



淺白語言統一現金客戶協議書
*UNIFORM CASH CLIENT'S
AGREEMENT IN PLAIN LANGUAGE*

依據證券及期貨條例登記之持牌人(CE號碼：AEU219)
A licensed corporation under the Securities and Futures Ordinance

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2810, 28/F., China Merchants Tower, Shun Tak Centre, 168 Connaught Road Central, Hong Kong

客戶號碼
Account No.

致：凱敏證券有限公司（“凱敏證券”）HERMES SECURITIES LIMITED（“Hermes Securities”）
香港干諾道中168-200號，信德中心招商局大廈二十八樓二八一零室
2810, 28/F., China Merchants Tower, Shun Tak Centre, 168 - 200 Connaught Road Central, Hong Kong.
(依據證券及期貨條例登記之持牌人, CE號碼: AEU219 進行一號持牌活動以及香港交易及結算所有限公司（「港交所」會員）。

(A licensed corporation under the Securities and Futures Ordinance, CE No. AEU 219 to carry on Type 1 regulated activity, and an Exchange Participant of the Hong Kong Exchanges and Clearing Limited (the “HKEX”))

本人／吾等 [客戶姓名] _____ 身份證/商業登記證號碼 _____ 其[註冊]
地址位於 _____

(「客戶」); 茲要求凱敏證券根據下列條款及條件為客戶運作一個現金證券買賣戶口（「戶口」）:

I/We [Client's Name] _____ ID No/Business Registration No: _____
whose [registered] address is at _____

_____ (the “Client”); and request Hermes Securities to
operate a cash securities trading account (the “Account”) for Client on the following terms and conditions:-

1 戶口 The Account

1.1 客戶確認「開戶資料表格」所載資料均屬完整及正確。倘該等資料有任何變更，客戶將會通知凱敏證券。客戶特此授權凱敏證券對客戶的信用進行查詢，以核實上述表格所載資料。

The Client confirm that the information provided in the Account Opening Information Form is complete and accurate. The Client will inform Hermes Securities of any changes to that information. The Hermes Securities is authorised to conduct credit enquiries on the Client to verify the information provided.

1.2 凱敏證券將會客戶戶口的有關資料予以保密，但凱敏證券可以根據港交所及證監會的規定或應其要求，將該等資料提供予港交所及證監會。

Hermes Securities will keep information relating to client’s Account confidential, but may provide any such information to the HKEX and the SFC to comply with their requirements or requests for information.

2 法例及規則 Laws and rules

2.1 凱敏證券按客戶的指示而進行的一切證券交易（「交易」），須根據適用於凱敏證券的一切法例、規則和監管指示的規定而進行。這方面的規定包括港交所的所有規則。凱敏證券根據該等法例、規則及指示而採取的所有行動均對客戶具有約束力。

All transactions in securities which Hermes Securities effects on Client’s instructions (“Transactions”) shall be effected in accordance with all laws, rules and regulatory directions applying to Hermes Securities. This

includes the rules of the HKEX . All actions taken by Hermes Securities in accordance with such laws, rules and directions shall be binding on Client.

- 2.2 假如凱敏證券向客戶招攬銷售或建議任何金融產品，該金融產品必須是凱敏證券經考慮客戶的財政狀況、投資經驗及投資目標後而認為合理地適合客戶的。本協議的其他條文或任何其他凱敏證券可能要求客戶簽署的文件及凱敏證券可能要求客戶作出的聲明概不會減損本條款的效力。”

註：“金融產品”指《證券及期貨條例》所界定的任何證券、期貨合約或槓桿式外匯交易合約。就“槓桿式外匯交易合約”而言，其只適用於由獲得發牌經營第 3 類受規管活動的人所買賣的該等槓桿式外匯交易合約。

“If the Hermes Securities solicits the sale of or recommend any financial product to Client, the financial product must be reasonably suitable for Client having regard to Client’s financial situation, investment experience and investment objectives. No other provision of this agreement or any other document Hermes Securities may ask Client to sign and no statement the Hermes securities may ask Client to make derogates from this clause.

” Note: “Financial product” means any securities, futures contracts or leveraged foreign exchange contracts as defined under the SFO. Regarding “leveraged foreign exchange contracts”, it is only applicable to those traded by persons licensed for Type 3 regulated activity.

3 交易 Transactions

- 3.1 除凱敏證券（在有關交易的成交單或其他合約單據內）註明以凱敏證券本身名義進行交易外，凱敏證券將以客戶的代理人身份進行交易。

Hermes Securities will act as Client’s agent in effecting Transactions unless Hermes Securities indicates (in the contract note for the relevant Transaction or otherwise) that Hermes Securities is acting as principal.

- 3.2 倘沽盤是有關非由客戶擁有的證券，即涉及賣空交易，客戶將會通知凱敏證券。

The Client will notify Hermes Securities when a sale order relates to securities which the client does not own i.e. involves short selling.

- 3.3 客戶會就所有交易支付凱敏證券，任何不論為何或以何種形式而在客戶等帳戶所產生的任何款項及負結餘，包括但不限於佣金、費用、收費、法定收費、稅項、徵費、交付收費等。凱敏證券可以從客戶戶口中扣除以支付有關到期費用。

On all Transactions, the Client will pay Hermes Securities upon demand of any debts and negative balance whatsoever and howsoever arising on the Client’s account including but not limited to commissions, charges, fees, taxes, levies, delivery charges and so on. Hermes Securities may deduct from Client’s account to discharge the amounts due.

- 3.4 就每一宗交易，除另有協議外或除非凱敏證券已代客戶持有現金或證券供交易交收之用，否則客戶將會在凱敏證券就該項交易通知客戶的期限之前

- 向凱敏證券交付可即時動用的資金或可以交付的證券，或
- 以其他方式確保凱敏證券收到此等資金或證券。

倘客戶未能這樣做，凱敏證券得到授權可以

- (如屬買入交易) 轉移或出售客戶帳戶內的證券，包括該等已買入的證券；及
- (如屬賣出交易) 借入及／或買入該等已出售的證券以進行交易的交收。

Unless otherwise agreed, in respect of each Transaction, unless Hermes Securities is already holding cash or securities on the Client behalf to settle the Transaction, the Client will

- pay Hermes Securities cleared funds or deliver to the client's securities in deliverable form or
- otherwise ensure that the Client has received such funds or securities by such time as Hermes Securities has notified the Client in relation to that Transaction. If the Client fails to do so, Hermes Securities may have the absolute discretion:
 - in the case of a purchase Transaction, to transfer or sell any securities in client's trading account (including the purchased securities) to satisfy client's obligations; and
 - in the case of a sale Transaction, to borrow and / or purchase securities in order to settle the Transaction.

3.5 客戶將會負擔凱敏證券因客戶未能進行交收而引起的任何損失及開支。

Client will be responsible to the Hermes Securities for any losses and expenses resulting from Client's settlement failures.

3.6 客戶同意就所有逾期未付款項（包括對客戶裁定的欠付債務所引起的利息），按凱敏證券通知客戶的利率及其他條款支付利息。

Client agrees to pay interest on all overdue balances (including interest arising after a judgment debt is obtained against Client) at such rates and on such other terms as the Hermes Securities has notified the Client from time to time.

3.7 就買入交易而言，倘賣方經紀未能於交收日內交付證券，導致凱敏證券須買入證券進行交收，客戶毋須為買入該等證券的費用向凱敏證券負責。

In the case of a purchase Transaction, if the selling broker fails to deliver on the settlement date and the Hermes Securities has to purchase securities to settle the Transaction, the Client shall not be responsible to the Hermes Securities for the costs of such purchase.

4 證券的保管 Safekeeping of securities

4.1 由凱敏證券寄存妥為保管的任何證券，凱敏證券可以酌情決定：

- (如屬可註冊證券) 以客戶的名義或以凱敏證券的代理人名義註冊；或
- 存放於凱敏證券的往來銀行或提供文件保管設施的任何其他機構妥為保管。如屬香港的證券，該機構應為證監會認可的提供保管服務機構。

Any securities which are held by the Hermes Securities for safekeeping may, at the Hermes Securities' discretion

- (in the case of registrable securities) be registered in Client's name or in the name of the Hermes Securities' nominee; or

- be deposited in safe custody in a designated account with Hermes Securities' bankers or with any other institution which provides facilities for the safe custody of documents. In the case of securities in Hong Kong, such institution shall be acceptable to the SFC as a provider of safe custody services.

4.2 倘證券未以客戶的名義註冊，凱敏證券於收到該等證券所獲派的任何股息或其他利益時，須按客戶與凱敏證券的協議記入客戶的戶口或支付予或轉賬予客戶。倘該等證券屬於凱敏證券代客戶持有較大數量的同一證券的一部份，客戶有權按客戶所佔的比例獲得該等證券的利益。

Where securities are not registered in Client's name, any dividends or other benefits arising in respect of such securities shall, when received by the Hermes Securities, be credited to Client's Account or paid or transferred to the Client, as agreed with the Hermes Securities. Where the securities form part of a larger holding of identical securities held for Hermes Securities' clients, Client shall be entitled to the same share of the benefits arising on the holding as Client's share of the total holding.

4.3 在未有客戶的事先書面同意或授權前凱敏證券：

- 不得將客戶的任何證券存放在銀行業機構，作為凱敏證券所獲墊支或貸款的抵押品，或者存放在中央結算公司，作為履行凱敏證券在結算系統下之責任的抵押品
- 不得借貸客戶的任何證券
- 不得基於任何目的以其他方式放棄客戶的任何證券之持有權（交由客戶持有或按客戶的指示放棄持有權除外）。

The Hermes Securities shall not, without Client prior written consent or standing authority, to:-

- deposit any of Client's securities with a banking institution as collateral for an advance or loan made to the Hermes Securities, or with the Clearing House as collateral for the discharge of the Hermes Securities' obligations under the clearing system;
- borrow or lend any of Client's securities; and
- otherwise part with possession (except to Client or on Client's instructions) of any of Client's securities for any purpose.

5 代客戶保管的現金 Cash held for Client

代客戶保管的現金須依照適用法律不時的規定，存放於一家持牌銀行所開立的一個客戶信託賬戶內（此等現金不包括凱敏證券就交易取得，而且須為交收而轉付或轉付予客戶的現金）。

Any cash held for Client, other than cash received by the Hermes Securities in respect of Transactions and which is on-paid for settlement purposes or to Client, shall be credited to a client trust account maintained with a licensed bank as required by applicable laws from time to time.

為符合《證券及期貨條例》第 149 條，客戶茲同意凱敏證券有權為本身利益收取在帳戶中所有為或代客戶持有的款項所產生全部利息款額。

For the purpose of Section 149 of the Securities and Futures Ordinance, the Client hereby agrees that the Hermes Securities shall be entitled to receive for its own benefit all sums derived by way of interest on all amounts held in the Account for or on account of the Client

6. 修訂 Amendment

在法律允許之範圍內，凱敏證券可不時修訂本協議的任何條款和條件，方法為向客戶發出有關該等修訂之通知，而該等修訂自通知中指定的日期起生效。客戶可以在修訂通知發佈後的十四(14)天內提出書面異議。倘若沒有提出書面異議，則視為接受該修訂。除非另有指明，對本協議任何條款的修改不得影響本協議的其他條款。

To the extent permitted by law, the Hermes Securities may from time to time amend any of the terms and conditions of this Agreement by giving the Client notice of such changes which will become effective from the date specified in such notice. Client may raise written objection within fourteen (14) days after the publication of such amendment notice. Failing which, it shall be deemed an acceptance of such amendment. Unless otherwise stated, an amendment to any provision of this agreement shall not affect the other provisions of this Agreement.

7. 終止 Termination

本協議具有充分法律效力，任何一方均可隨時終止本協議，但須提前30日向另一方發出書面通知。

This Agreement shall continue in full force and effect until terminated by 30 days' written notice given by either party at any time.

8. 《合約(第三者權利)條例》 Contracts (Rights of Third Parties) Ordinance

- 8.1 除非本協議另有規定，凱敏證券與客戶以外的任何人均無權援引《合約(第三者權利)條例》(香港法律第623章第三方權利條例)的規定，強制執行或享有本協議任何條款之利益。無論本協議有何規定，於任何情況下，本服務條款的撤銷或變更無需本協議雙方以外的任何人士同意。

Unless expressly provided to the contrary in this Agreement, no person other than the Hermes Securities and Client will have any right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) ("Third Party Rights Ordinance") to enforce or enjoy the benefit of any of the provisions of this Agreement. Notwithstanding any provisions of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Terms of Services at any time.

- 8.2 根據本協議第4條和《第三方權利條例》的規定，任何(i) 凱敏證券的聯屬公司、董事、高級管理人員、僱員和代理及(ii) 凱敏證券公司集團的成員均可援引本協議中明確將權利授予該人士的任何條款。

Any (i) affiliate, director, officer, employee and agent of the Hermes Securities and (ii) member of the Hermes Securities may, subject to this Clause 9 and the Third-Party Rights Ordinance, rely on any provision of this Agreement which expressly confers rights on that person.

9. 個人資料 Personal Data

- 9.1 凱敏證券將根據本協議部分的規定收集及使用您的個人資料。客戶同意，凱敏證券可根據凱敏證券不時規定的個人資料政策與規範，將客戶的個人資料披露予相關人士或相關類別的人士，且可將客戶的個人資料用於相關用途。

Client's personal information is collected and used by the Hermes Securities in accordance with hereto. Client agrees that the Hermes Securities may disclose Client's personal information to such persons or classes of persons and use

your personal information for such purposes as may be set out in the Hermes Securities 's policies and practices relating to personal data from time to time.

- 9.2 在凱敏證券必須遵守《個人資料(私隱)條例》(香港法律第486章)的情況下，客戶向凱敏證券保證，客戶擁有所有必要許可和許可權提供涉及所有相關自然人士之資料，並視上述情況給予許可。

Where the Hermes Securities is required to comply with the requirements of the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong), Client warrant to the Hermes Securities that Client has all necessary consents and authorities to provide information concerning all relevant natural persons and to give the consents in each case as aforesaid.

10 管轄法律 Governing Law

本協議受中華人民共和國香港特別行政區法律管轄並依其解釋

This Agreement shall be construed and interpreted under the laws of the Hong Kong Special Administrative Region of the People's Republic of China.

11 風險披露聲明書 Risk Disclosure Statement

證券交易的風險

客戶知道證券價格有時可能會非常波動，證券價格可升可跌，甚至變成毫無價值。買賣證券未必一定能夠賺取利潤，反而可能會招致損失。客戶也知道將證券交給凱敏證券保管可能存在風險。例如當凱敏證券持有客戶的證券而凱敏證券無力償債時，客戶取回證券的時間可能會受到嚴重阻延。客戶願意承擔此等風險。

Risk of Securities Trading

Client acknowledges that the price of securities fluctuate, sometimes dramatically. The price of a security may move up and down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities. Client also acknowledges that there may be risks in leaving securities in the Hermes Securities' safekeeping. For example, if the Hermes Securities is holding Client's securities and the Hermes Securities becomes insolvent, Client may experience significant delay in recovering the securities. These are risks that Client is prepared to accept.

買賣創業板股份的風險

客戶知道創業板股份涉及很高的投資風險，尤其是該等公司可在無需具備盈利往績及無需預測未來盈利的情況下在創業板上市。創業板股份可能非常波動及流通性很低。

客戶知道應在審慎及仔細考慮後，才作出有關的投資決定。創業板市場的較高風險投資及其他特點，意味著這個市場較適合專業及其他熟悉投資技巧的投資者。

客戶知道現時有關創業板股份的資料只可以在香港聯合交易所有限公司所操作的互聯網網站上找到。創業板上市公司一般毋須在憲報指定的報章刊登付費公告。

客戶知道假如客戶對本風險披露聲明的內容或創業板市場的性質及在創業板買賣的股份所涉風險有不明白之處，應尋求獨立的專業意見。

Risk of Trading Growth Enterprise Market Stocks

Client acknowledges that the Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid.

Client acknowledges that make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Client acknowledges that current information on Gem stocks may only be found on the internet website operated by the HKEX. GEM Companies are usually not required to issue paid announcements in gazetted newspapers.

Client acknowledges that Client should seek independent professional advice if Client is uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

Risk of Trading Derivative Warrants (“DWs”)

買賣衍生權證的風險

1. Issuer default risk

In the event that a DW issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and credit worthiness of DW issuers.

發行商失責風險

倘若衍生權證發行商破產而未能履行其對所發行證券的責任，投資者只被視為無抵押債權人，對發行商任何資產均無優先索償權。因此，投資者須特別留意衍生權證發行商的財力及信用。

2. Uncollateralised product risk

Uncollateralised DWs are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralised.

非抵押產品風險

非抵押衍生權證並沒有資產擔保。倘若發行商破產，投資者可以損失其全數投資。要確定產品是否非抵押，投資者須細閱上市文件。

3. Gearing risk

DWs are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a CBBC may fall to zero resulting in a total loss of the initial investments.

槓桿風險

衍生權證是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。投資者須留意，衍生權證的價值可以跌至零，屆時當初投資的資金將盡失。

4. Expiry considerations

DWs have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.

有效期的考慮

衍生權證設有到期日，到期後的產品即一文不值。投資者須留意產品的到期時間，確保所選產品尚餘的有效期能配合其交易策略。

5. Extraordinary price movements

The price of a DW may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.

特殊價格移動

衍生權證的價格或會因為外來因素(如市場供求)而有別於其理論價，因此實際成交價可以高過亦可以低過理論價。

6. Foreign exchange risk

Investors trading DWs with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the DW price.

外匯風險

若投資者所買賣衍生權證的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的值造成負面影響，連帶影響衍生權證的價格。

7. Liquidity risk

The Stock Exchange of Hong Kong Limited requires all DW issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, investors may not be able to buy or sell the product until a new liquidity provider has been assigned.

流通量風險

香港聯合交易所有限公司規定所有衍生權證發行商要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責，有關產品的投資者或就不能進行買賣，直至有新的流通量提供者委任出來止。

8. Time decay risk

All things being equal, the value of a DW will decay over time as it approaches its expiry date. DWs should therefore not be viewed as long term investments.

時間損耗風險

假若其他情況不變，衍生權證愈接近到期日，價值會愈低，因此不能視為長線投資。

9. Volatility risk

Prices of DWs can increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the underlying asset volatility.

波幅風險

衍生權證的價格可隨相關資產價格的引申波幅而升跌，投資者須注意相關資產的波幅。

Risk of Trading Callable Bull/Bear Contracts (CBBCs)

買賣牛熊證的風險

1. Issuer default risk

In the event that a CBBC issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the Issuer. Investors should therefore pay close attention to the financial strength and credit worthiness of CBBC issuers.

發行商失責風險

倘若牛熊證發行商破產而未能履行其對所發行證券的責任，投資者只被視為無抵押債權人，對發行商任何資產均無優先索償權。因此，投資者須特別留意牛熊證發行商的財力及信用。

2. Uncollateralised product risk

Uncollateralized CBBCs are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralized.

非抵押產品風險

非抵押牛熊證並沒有資產擔保。倘若發行商破產，投資者可以損失其全數投資。要確定產品是否非抵押，投資者須細閱上市文件。

3. Gearing risk

CBBCs are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a CBBC may fall to zero resulting in a total loss of the initial investments.

槓桿風險

牛熊證是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。投資者須留意，牛熊證的價值可以跌至零，屆時當初投資的資金將盡失。

4. Expiry considerations
CBBCs have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.

有效期的考慮

牛熊證設有到期日，到期後的產品即一文不值。投資者須留意產品的到期時間，確保所產品尚餘的有效期能配合其交易策略。

5. Extraordinary price movements
The price of a CBBC may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.

特殊價格移動

牛熊證的價格或會因為外來因素(如市場供求)而有別於其理論價，因此實際成交價可以高過亦可以低過理論價。

6. Foreign exchange risk
Investors trading CBBCs with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the CBBC price.

外匯風險

若投資者所買賣牛熊證的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響牛熊證的價格。

7. Liquidity risk
The Stock Exchange of Hong Kong Limited requires all CBBC issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, investors may not be able to buy or sell the product unit a new liquidity provider has been assigned.

流通量風險

香港聯合交易所有限公司規定所有牛熊證發行商要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責，有關產品的投資者或就不能進行買賣，直至有新的流通量提供者委任出來止。

8. Mandatory call risk
Investors trading CBBCs should be aware of their intra-day “knockout” or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. Investors will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. Investors should also note that the residual value can be zero.

強制收回風險

投資者買賣牛熊證，須留意牛熊證可以即日「取消」或強制收回的特色。若牛熊證的相關資產值等同上市文件所述的強制收回價/水平，牛熊證即停止買賣。屆時，投資者只能收回已停止買賣的牛熊證由產品發行商按上市文件所述計算出來的剩餘價值(注意：剩餘價值可以是零)。

9. Funding costs
The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs. In the event that a CBBC is called, investors will lose for the entire lifespan of the CBBC. The formula for calculating the funding costs are stated in the listing documents.

融資成本

牛熊證的發行價已包括融資成本。融資成本會隨牛熊證接近到期日而逐漸減少。牛熊證的年期愈長，總融資成本愈高。若一天牛熊證被收回，投資者即損失牛熊證整個有效期的融資成本。融資成本的計算程式載於牛熊證的上市文件。

Risk of Trading Exchange Traded Funds(ETFs)

買賣交易所買賣基金的風險

1. Market risk

ETFs are typically designed to track the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or commodities. ETF managers may use different strategies to achieve this goal, but in general they do not have the discretion to take defensive positions in declining markets. Investors must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.

市場風險

交易所買賣基金主要為追蹤某些指數、行業/領域又或資產組別（如股票、債券或商品）的表現。交易所買賣基金經理可用不同策略達至目標，但通常也不能在跌市中酌情採取防守策略。投資者必須要有因為相關指數/資產的波動而蒙受損失的準備。

2. Tracking errors

Tracking errors refer to the disparity in performance between an ETF and its underlying index/assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, change in composition of the underlying index/assets, and the ETF manager's replication strategy. (The common replication strategies include full replication/representative sampling and synthetic replication which are discussed in more detail below.)

追蹤誤差

這是指交易所買賣基金的表現與相關指數/資產的表現脫節，原因可以來自交易所買賣基金的交易費及其他費用，相關指數 / 資產改變組合，交易所買賣基金經理的複製策略等等因素。（常見的複製策略包括完全複製/選具代表性樣本以及綜合複製，詳見下文。）

3. Trading at discount or premium

An ETF may be traded at a discount or premium to its Net Asset Value (NAV). This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.

以折讓或溢價交易

交易所買賣基金的價格可能會高於或低於其資產淨值，當中主要是供求因素的問題，在市場大幅波動兼變化不定期間尤其多見，專門追蹤一些對直接投資設限的市場/行業的交易所買賣基金亦可能會有此情況

4. Foreign exchange risk

Investors trading ETFs with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affecting the ETF price.

外匯風險

若投資者所買賣結構性產品的相關資產並非以港幣為單位，其尚要面對外匯風險貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響結構性產品的價格。

5. Liquidity risk

Securities Market Makers (“SMMs”) are exchange Participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more SMMs, there is no assurance that active trading will be maintained. In the event that the SMMs default or cease to fulfill their role, investors may not be able to buy or sell the product.

流通量風險

證券莊家是負責提供流通量、方便買賣交易所買賣基金的交易所參與者。儘管交易所買賣基金多有一個或以上的證券莊家，但若有證券莊家失責或停止履行職責，投資者或就不能進行買賣。

6. Counterparty risk involved in ETFs with different replication strategies

(a) Full replication and representative sampling strategies

An ETF using a full replication strategy generally aims to invest in all constituent stocks/assets in the same weightings as its benchmark. ETFs adopting a representative sampling strategy will invest in some, but not all of the relevant constituent stocks/assets. For ETFs that invest directly in the underlying assets rather than through synthetic instruments issued by third parties, counterparty risk tends to be less of concern.

交易所買賣基金的不同複製策略涉及對手風險

(a) 完全複製及選具代表性樣本策略

採用完全複製策略的交易所買賣基金，通常是按基準的相同比重投資於所有的成份股/資產。採取選具代表性樣本策略的，則只投資於其中部分（而不是全部）的相關成份股/資產。直接投資相關資產而不經第三者所發行合成複製工具的交易所買賣基金，其交易對手風險通常不是太大問題。

(b) Synthetic replication strategies

ETFs utilizing a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark. Currently, synthetic replication ETFs can be further categorized into two forms:

(b) 綜合複製策略

採用綜合複製策略的交易所買賣基金，主要透過掉其或其他衍生工具去追蹤基準表現。現時，採取綜合複製策略的交易所買賣基金可再分為兩種：

(i) Swap-based ETFs

- Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets.
- Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honor their contractual commitments.

(i) 以掉期合約構成

- 總回報掉其(total return swaps)讓交易所買賣基金經理可以複製基金基準的表現而不用購買其相關資產。
- 以掉期合約構成的交易所買賣基金需承受源自掉期交易商的交易對手風險。若掉期交易商失責或不能履行其合約承諾，基金或要蒙受損失。

(ii) Derivative embedded ETFs

- EFT managers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers.
- Derivative embedded ETFs are subject to counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honor their contractual commitments.

(ii) 以衍生工具構成

- 交易所買賣基金經理也可以用其他衍生工具，綜合複製相關基準的經濟利益。有關衍生工具可由一個或多個發行商發行。
- 以衍生工具構成的交易所買賣基金需承受源自發行商的交易對手風險。若發行商失責或不能履行其合約承諾，基金或要蒙受損失。

Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF.

交易所買賣基金即使取得抵押品，也需依靠抵押品提供者履行責任。此外，申索抵押品的權利一旦行使，抵押品的市值可以遠低於當初之數，令交易所買賣基金損失嚴重。

7 一般規定 General

7.1 所有本人/吾等戶口內的證券均受制於閣下的全面留置權，以確保本人/吾等履行對閣下代本人/吾等買賣證券而產生的責任。

All securities held for my / our Account shall be subject to a general lien in your favour, for the performance of my/our obligations to you arising in respect of dealing in securities for me/us.

7.2 倘閣下沒有依照本協議書的規定履行對本人/吾等的責任，本人/吾等有權向根據《證券及期貨條例》成立的賠償基金索償，惟須受賠償基金不時的條款制約。

If you fail to meet your obligations to me / us pursuant to this Agreement, I / we shall have a right to claim under the Compensation Fund established under the Securities and Futures Ordinance, subject to the terms of the Compensation Fund from time to time.

7.3 倘閣下的業務有重大變更，並且可能影響閣下為本人/吾等提供的服務，閣下將會通知本人/吾等。

You will notify me / us of material changes in respect of your business which may affect the services you provide

to me/us.

7.4 本人／吾等確認本人／吾等已詳閱並同意本協議書的條款，而且該等條款已經以本人／吾等明白的語言向本人解釋。

I / We confirm that I / we have read and agree to the terms of this Agreement, which have been explained to me / us in a language that I / we understand.

7.5 本協議書受香港特別行政區法律管轄，並且可以根據香港特別行政區法律執行。

This Agreement is governed by, and may be enforced in accordance with, the laws of the Special Administrative Region of Hong Kong.

合約日期
Dated the _____ day of _____ Month _____ Year

客戶姓名
SIGNED BY

)
)
)

客戶簽名 Client Signature

見證人 in the presence of
姓名 Name :
地址 Address :

職業 Occupation:

見證人簽名 Witness Signature

經由凱敏證券有限公司
承認及接納

ACKNOWLEDGED AND)
ACCEPTED BY)
HERMES SECURITIES LIMITED)

授權簽名及業務章
Authorised Signature and
Company Chop

持牌人的聲明 Declaration by Staff

本人乃持牌人，謹此聲明已於下述日期：

- ◆ 按照客戶選擇的語言向客戶供此風險披露聲明書之副本；及
- ◆ 邀請客戶閱讀該風險披露聲明；
- ◆ 提出問題及徵求獨立的意見（如客戶有此意願）

I, a licensed person, hereby declare that I have on the date hereof:

- ◆ provided the risk disclosure statement in a language of the client's choice (English or Chinese); and
- ◆ invited the client to read the risk disclosure statement, ask questions and take independent advice if the client wishes.

簽署
Signed by Staff

姓名（以正楷填寫）
Name

CE 編號
CE No.

日期
Date

註： 此客戶合約內之中文譯本，若有任何歧義或錯漏，概以英文原本為準。

Note: In case of any inconsistency between the English version and the Chinese version, the English version shall prevail.

A部分：與個人資料的使用和披露相關的政策

1. 《個人資料(私隱)條例》(香港法律第486章)(「條例」)對自然人個人資料的收集、使用和保存進行規定。該政策適用於凱敏證券有限公司(「凱敏證券」)的現有及潛在個人客戶(「客戶」)，凱敏證券已經及／或未來可能收集客戶的個人資料。
2. 凱敏證券從客戶收集的個人資料(「資料」)可用於提供投資諮詢和管理服務、直接營銷、以及貶值內部使用的統計資料之用途。
3. 凱敏證券在收集、維護和使用資料時均應遵守條例的規定。凱敏證券尤其應確保：
 - (a) 僅採用適當與合法手段收集資料；
 - (b) 使用的資料應準確、及時；
 - (c) 資料的使用應符合條例的規定以及投資管理人的契約責任；
 - (d) 資料提供相應保護措施予以保障，僅獲授權人員可查閱資料；
 - (e) 客戶有權查閱和要求更正其資料。
4. 資料僅可在符合凱敏證券與其他各方建立的契約權利和義務時予以披露，或者向依法有權獲得該資料的其他各方披露。
5. 查閱或修正資料的申請書應提交至下列地址：

私隱專員

凱敏證券有限公司

香港中環干諾道中168-200號信德中心招商局大廈28樓2810室

直接營銷過程中對個人資料的使用

本人即戶口持有人在此被告知，凱敏證券有限公司及／或與凱敏證券有限公司相關的控股公司／子公司／聯屬公司(統稱「凱敏證券」)有意就下列事項的直接營銷在凱敏證券之內使用和轉移本人(資料當事人)的個人資料：(i)金融服務及投資產品；(ii)相關推廣方案；(iii)金融及投資建議；或(iv)凱敏證券針對上述服務或產品的推廣及營銷活動。該等個人資料包括本客戶協定項下向凱敏證券提供、或者凱敏證券不時獲得的資料當事人的名稱、聯絡方式、財務背景及統計資料。本人瞭解，本人可隨時通過凱敏證券規定的渠道要求凱敏證券停止在凱敏證券內使用或轉移資料當事人的個人資料用於直接營銷。

- 本人同意出於上述用途在凱敏證券內使用資料當事人的個人資料。
- 本人同意出於上述用途在凱敏證券內轉移資料當事人的個人資料。
- 本人拒絕凱敏證券出於直接營銷之目的在凱敏證券內使用或轉移資料當事人的個人資料。

簽名： _____

名稱： _____

日期： _____

PART A: POLICY RELATING TO THE USE AND DISCLOSURE OF PERSONAL DATA

1. Personal Data (Privacy) Ordinance (Cap.486) in Hong Kong (the “Ordinance”) controls the collection, use and storage of personal information in respect of natural person. This policy is being provided to existing and prospective individual clients (the “Client”) of Hermes Securities Limited (the “Hermes Securities”) from whom personal information has been and/or may in the future be collected.
2. Personal information collected from the Client (the “Data”) by the Hermes Securities may be used for the purposes of providing investment advisory and management services, direct marketing, and compiling statistics for internal use.
3. The Hermes Securities will at all times observe the Ordinance in the collection and maintenance and use of Data. In particular, the Hermes Securities will ensure that:
 - (a) only proper and legitimate means are employed to collect the Data;
 - (b) the Data used is accurate and timely;
 - (c) the use of the Data is in consistent with the Ordinance and the contractual obligations of the Investment Manager;
 - (d) the Data is protected by appropriate safeguards and made available only to authorized persons;
 - (e) the Client has the right to access and request correction of his Data.
4. Data will only be disclosed consistent with the contractual rights and obligations of the Hermes Securities with other parties or to other parties authorized by law to receive it.
5. A request for access to or correction of the Data should be addressed to:

The Privacy Officer

Hermes Securities Limited

Unit 2810, 28/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong

Use of Personal data in Direct Marketing

I/We, as the account holder(s), am/are hereby informed that Hermes Securities and/or any of the holding companies/subsidiaries/affiliates associated with Hermes Securities (collectively “Hermes Securities Group”) intends to use and transfer within Hermes Securities Group the personal data of me/us (“Data Subject”) for the direct marketing of: (i) financial services and investment products; (ii) related promotion schemes; (iii) financial and investment advices; or (iv) promotional and marketing events of the Hermes Securities Group for the aforesaid services or products. Such personal data includes the Data Subject’s name, contact details, financial background and statistical data which are provided to the Hermes Securities Group under this Client Agreement or obtained by the Hermes Securities Group from time to time. I/We understand that I/we may, at any time, require the Hermes Securities to cease to use or transfer within the Hermes Securities Group the Data Subject’s personal data for direct marketing through such channel prescribed by the Hermes Securities.

- I/We agree to the aforesaid use of the Data Subject’s personal data in Hermes Securities Group.
- I/We agree to the aforesaid transfer of the Data Subject’s personal data within the Hermes Securities Group.
- I/We object to the use of or transfer within Hermes Securities Group the Data Subject’s personal data by the Hermes Securities Group in direct marketing.

Signature(s): _____

Name(s): _____

Date: _____

Supplementary Agreement

Please note that this supplementary agreement forms part of the formal client agreement signed between you and Hermes Securities Limited and has the same binding effect as the original client agreement signed.

With reference to S.21 of the Financial Resources Rules, I/We agree to authorize that

- (1) Hermes Securities Limited (“Hermes”) could set off any amount receivable from, and amount payable to Hermes, where such amounts arise from the purchase and sale of securities; and
- (2) Hermes Securities Limited may dispose of the securities Hermes held for me/us for the purpose of settling any of the amounts I/We owe to Hermes.

I / We acknowledge that I / We have read and agree to the terms of this supplementary agreement, which has been explained to me / us in a language that I / We understand.

Dated the

本人/吾等同意授權凱敏證券以<證券及期貨(財政資源)規則>第十二條作為根本,:

- (1) 凱敏證券有限公司 (“凱敏”)可將本人因買賣證券而產生的應收取的款項與應付與凱敏的款項互相抵銷; 及
- (2) 如本人/吾等未能及時償還本人/吾等應支付凱敏的款項，凱敏可賣出本人/吾等持有的證券，以作償還。

本人/吾等確認本人/吾等已詳閱並同意此附加協議書的條款，而且該等條款已經以本人/吾等明白的語言向本人解釋。

日期:

同意並簽署

Signed and agreed by

Name:

客戶姓名:

公司專用 FOR OFFICE USE ONLY	
Account No.:	
Signature Verified By	
Approved By	