

ACKNOWLEDGEMENTS BY CLIENT 客户确认书

Referred by 介绍人:

AVALOK Capital Limited (“Avalok”) is a corporation licensed (CE No. AZC453) with the Securities and Futures Commission in respect of carrying on Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities. However, the Company is subject to a licensing condition prohibiting it from holding client assets (the terms ‘hold’ and ‘client assets’ being defined under the SFO) under Type 1 (Dealing in Securities) activity. As per your request, Avalok provides introducing services to you to the Execution Broker (EB) with margin trading services. ***This acknowledgement letter intends to disclose to you:*** 宏观资本有限公司 (“宏观资本”) 是证监会根据《证券及期货条例》规管的持牌法团 (牌照编号: AZC453), 可从事第 1 类 (证券交易)、第 4 类 (就证券提供意见) 及第 9 类 (提供资产管理) 受规管活动。就第一类受规管活动 (证券交易), 发牌条件限制本公司不得持有客户资产 (词语“持有”及“客户资产”指《证券及期货条例》所赋予该词之含义)。因应您的要求, 宏观资本为您介绍能提供保证金服务的执行交易券商。 ***此确认书旨在向您披露:***

1. The risks involved in margin trading ; together with your complete Client Information and/or Risk Assessment, Avalok Capital Limited will decide whether introduce margin trading to you is suitable given your financial status and investment experiences.
保证金交易涉及的风险; 宏观资本将结合您的完整客户资料和风险评估, 根据您的投资经验和财务状况决定介绍保证金交易给您是否适合。
2. The strong company background of the Execution Broker that leads Avalok Capital Limited to reasonably conclude that the Execution Broker is fit and proper to offer securities trading services including Cash and/or margin financing account ;
执行交易券商的强大公司背景让宏观资本有限公司有理由认为该执行交易券商具备适合且恰当资格提供证券交易执行服务包括现金及/或保证金交易户口;
3. There’s an economic arrangement exists between Avalok Capital Limited and the Execution Broker;
宏观资本有限公司和「执行交易券商」之间存在商业安排;

Client Agreement 客户协议

1. For purpose of introducing you to the Execution Broker for providing trade execution, settlement, clearing, securities margin trading and/or other relevant services, you must open a separate Securities Cash and/or Margin Trading account with the EB.
为了给您介绍一间能提供执行交易、交收、保管、证券保证金或其他有关服务的执行交易券商, 您必须向这间「执行交易券商」开立**独立的证券现金及/或保证金交易户口**。

2. Avalok may be authorized to act (as an introducing broker) for and on behalf of the Client and, in the name of the Client to deal with, communicate with and to perform all and any transactions relating to the management and investment of the Client’s assets held in the Client’s account with the EB including (but not limited to) the buying and the selling of any securities products with no liability on the part of Avalok in relation to such trades/transactions except in case of manifest error made by Avalok in connection with passing on a trade.

宏观资本有可能经客户授权(作为介绍经纪人)代表客户或以客户的名义处理、沟通、执行和管理客户在「执行交易券商」开立的帐户内的资产的所有交易事宜。本公司在此声明不须承担任何相关的交易事务责任除非显示本公司在传递交易事务中明确有错失。

3. Avalok and the EB each undertakes to notify the client in the event of any material change to the information such as a) our licensing or registration status with the SFC; b) nature of services to be provided; c) a description of any remuneration; or d) margin trading requirements of the client agreement; in particular, provisions regarding the nature of services to be provided to or available to the client.

宏观资本和执行交易券商各自负责通知客户:假如客户协议书内的资料有任何重大变更如 a) 我们与证监会的牌照或受规管的活动类别; b) 提供客户的服务性质; c) 收取客户的佣金类别; 或 d) 证券保证金的条款等, 尤其是那些条款是关于将会或现正提供给客户的服务性质。

4. This agreement is effective on the date the securities Cash and/or Margin Trading is opened by you with the EB and it will cease to be effective if the account has been terminated by either party (the Client and/or EB).

此协议的生效日期是基于您在「执行交易券商」已成功开立的帐户日期。如果帐户已被任何一方 (客户和/或执行交易券商) 要求终止, 此协议同时立刻作废。

Authority and Rights 权限和权利

5. When necessary, I/We agree to authorize Avalok to communicate/give trade orders to the EB for execution, settlement, clearing, and/or other relevant services in relation to the trades/transactions but not empowered to withdraw, either in whole or in part, securities or other assets in safekeeping accounts or assets in accounts or savings books, etc.

如有需要时, 本人/吾等同意并授权宏观资本向「执行交易券商」沟通/落盘并代表我/我们指示他们执行、交收、保管或其他有关交易事宜。此权限**不包括资金、证券或其他资产提取**, 意指我/我们保存在「执行交易券商」的任何一个帐户内的所有资产, 无论部分或全部, 宏观资本都没有权限提取。

6. The EB is responsible for receiving, segregating, providing safeguard and delivering your funds, securities and/or other property for you in accordance with all applicable laws and regulations as well as in compliance with the terms of the client agreement with the EB. Avalok will not be liable in any way for the EB’s services and/or its performances thereof.

根据所有适用的法律和条例包括客户协议书的条款, 「执行交易券商」有责任妥善地代表本人/吾等执行交收、分隔不同帐户类别并保管本人/吾等的资金、证券资产和/或其他财产。宏观资本对于「执行交易券商」所提供本人/吾等的任何服务或其表现能力不须承担任何责任。

7. The EB will decide whether Margin trading is suitable given your financial status and investment experiences, together with your complete Client Information and/or Risk Assessment Form. The EB is also responsible for extending margin credit, monitoring margin limits and exposures.

「执行交易券商」获取您完整的客户资料及/或风险评估表格后,将根据您目前的经济状况和投资经验决定保证金交易对您是否合适。「执行交易券商」还需要负责提供客户保证金信贷、监管保证金额度及风险等。

Fee Arrangement 费用安排

8. I/We agree to authorize Avalok to accept, receive and retain for Avalok's own benefit any rebates, subsidies, commissions, softdollars, discounts, rewards, profits, interest and other monetary benefits from the EB who are related to or incidental to securities trading business associate with my/our account(s).

本人/吾等同意并授权宏观资本接受、收取及保留给宏观资本自身利益的任何回佣、补贴、佣金、非金钱利益、折扣、报酬、利润、利益及其他金钱利益,此等利益与「执行交易券商」在本人/吾等的账户内提供的证券交易服务有关。

9. I/We agree that if Avalok makes any payments on my behalf, including but not limited to bank charges and other overheads in connection with the provision of introducing brokerage services, Avalok may bill to me directly for these expenses in which case I/We have to settle them within ten (10) business days.

本人/吾等同意如果宏观资本代表本人/吾等支付任何相关介绍经纪服务、银行收费或其他经常性开支,宏观资本将会直接向本人/吾等发出有关账单,并须要在十日内付清有关费用。

For Securities Margin Financing client only, please circle the answers on the following questions: 融资客户需要圈出以下问题答案:

i) Is a securities margin account leveraged?
证券保证金(孖展)账户是否有杠杆成份?

Answer 答案: Yes 是 / No 否

ii) When the market is volatile, if the margin account client fails to place deposits or provide more collateral before the deadline of the margin call, does the broker have the right to sell partial or all securities in the client's account by force to reduce the account shortfall, without the client's permission?

在市场波动的情况下,保证金客户如未能在限期前存入按金或提供更多抵押品,券商是否有权在未经客户的同意下强制性沽出账户内的部份或全部证券,以减低账户之结欠?

Answer 答案: Yes 是 / No 否

CLIENT DECLARATION 客户声明

By signing this agreement, I/We authorize Avalok to communicate/give trade orders to the EB, on my/our behalf. This authorization will be applicable to all assets I/We held in accounts with the EB from time to time.

在签署此协议书之前,本人/吾等授权宏观资本代表我/我们向「执行交易券商」沟通/落盘下单。此授权不时地适用于本人/吾等在「执行交易券商」所开立之任何账户内的所有资产。

I/We hereby confirm that I/We have received, read, understood and agree to the contents, terms and conditions of this acknowledgement letter, the Risks Disclosure of Cash and/or Margin Trading, and the Background of the Execution Broker.

本人/吾等在此确认本人/吾等已经收到,阅读,理解并同意此客户确认书、现金及/或保证金交易的风险披露和「执行交易券商」背景的内容条款细则说明。

I/We hereby confirm that the contents of this acknowledgement letter, the Disclosure of Risks of Cash and/or Margin Trading and the Background of Execution Broker have been fully explained to me/us by the materials provided by Avalok in both English and Chinese which I/We understand. I/We have agreed that the English version shall prevail if there is any inconsistency or ambiguity between the English version and the Chinese version.

本人/吾等在此确认此客户确认书的内容、现金及/或保证金交易的风险披露和「执行交易券商」的背景说明透过宏观资本所提供的中英文资料已获得详尽地解释且本人/吾等已理解明白。倘若此客户确认书之中、英文版本在解释或定义方面有任何歧义,本人/吾等同意以英文版为准。

I/We have been given an adequate opportunity to ask questions with Avalok's licensed representative and to consult my/our own legal adviser about this acknowledgement letter, the Disclosure of Risks of Cash and/or Margin Trading, and the Background of the Execution Broker.

本人/吾等已被给予充足的机会向宏观资本持牌代表人提出有关此客户确认书、现金及/或保证金交易的风险披露和「执行交易券商」的背景说明内容的疑问或就该等事宜咨询本人/吾等的个人法律顾问。

I/We agree to electronically sign additional documents included during the account opening process and from time to time, including, but not limited to risk disclosures and other agreements.

本人/吾等同意以电子签名签署开户流程中的不时附加的文件,包括但不限于风险披露及其他协议。

I/We undertake to notify Avalok in writing forthwith upon any changes to any of the information contained in this acknowledgement letter. Avalok is entitled to rely fully on any of my/our certification and confirmation contained herein for all purposes, unless Avalok receives notice in writing of any changes thereof.

本人/吾等承诺如任何填报在此确认书里的资料有任何变更,本人/吾等将尽快以书面形式通知宏观资本。宏观资本有权在任何情况下完全依赖并信任本人/吾等在这里做出的任何证明及确认,除非宏观资本收到本人/吾等更改有关内容的书面通知。

NOTWITHSTANDING THE GENERALITY OF THE ABOVE DISCLAIMER OF LIABILITY, AND FOR THE AVOIDANCE OF DOUBT, BY SIGNING THIS AGREEMENT, THE CLIENT ACKNOWLEDGES THAT **AVALOK** SHALL NOT BE LIABLE TO THE CLIENT OR ANY OTHER PERSON IN ANY CIRCUMSTANCES IN CONNECTION WITH:

除了上述本公司的一般免责声明，同时为免产生任何存疑，在签署这份确认书之前，客户必须确认宏观资本在任何情况下就以下相关事宜无论对客户本身或任何人士不须承担任何责任：

1. ANY LOSS OR DAMAGE TO ANY OF THE CLIENT'S ASSETS INCLUDING BUT NOT LIMITED TO FUNDS, SECURITIES;
对于客户资产的任何遗失或损害包括但不限于资金、证券；
2. AND / OR OTHER PROPERTY HELD WITH THE EXECUTION BROKER; OR
和受「执行交易券商」保管的其他财产；或
3. THE EXECUTION OR CLEARING OF TRADES BY THE EXECUTION BROKER OR ITS PERFORMANCE OF ANY OTHER SERVICES FOR THE CLIENT; OR
「执行交易券商」的执行交易或证券保管之能力或「执行交易券商」所履行的任何其他服务的表现能力；或
4. ANY BREACH OF CONTRACT BETWEEN THE CLIENT AND THE EXECUTION BROKER; OR
客户和「执行交易券商」之间如有任何违背合约事宜；或
5. ANY BREACH OF REGULATION BY THE EXECUTION BROKER WHETHER OF THE HONG KONG SECURITIES AND FUTURES COMMISSION OR OTHER APPLICABLE LAWS AND REGULATIONS
「执行交易券商」本身如有任何违规事宜不论香港证监会或其它适用法律和条例

YOU ARE REQUIRED TO MANUALLY SIGN THIS FORM AND SEND IT TO **AVALOK TO EVIDENCE THAT YOU HAVE RECEIVED IT, READ IT, UNDERSTAND IT AND AGREE TO ITS TERMS.**

您需要亲笔签署此承诺书并递交到宏观资本以证明您已经收到、阅读、理解并同意此确认书的所有条款。

ACKNOWLEDGED, AGREED AND ACCEPTED BY:

客户确认、同意并接受：

ACKNOWLEDGED, AGREED & ACCEPTED BY:

客户确认、同意并接受：

Primary Client Signature 客户签名

Joint Client Signature 联名客户签名

Client Name 客户名称

Date 日期

Client Name 客户名称

Date 日期

SIGNED BY Witness 见证人签署

I, the undersigned, have witnessed the signature & Inspected the original identity documents of the above-named client.

已见证及验证上述客户之签署及有关其身份证明文件正本

SIGNED & DECLARED BY LICENSED REPRESENTATIVE

who has explained to the client the relevant Risk Disclosures.

已向客户解释此确认书中有关风险披露声明的**持牌代表签署**

Signature of Witness 见证人签署

Signature of Licensed Representative 持牌代表签署

Full Name of Witness (Print) 见证人姓名 (请以正楷书写)

Witness Profession 见证人职衔:

Date 日期:

Full Name of Licensed Rep. (Print) 持牌代表姓名 (请以正楷书写)

CE No. of Licensed Rep. 持牌代表中央编号:

Date 日期:

IMPORTANT NOTICE: These risk disclosure statements do not purport to disclose or discuss all of the risks and other significant aspects of any transaction. You should therefore consult with your own legal, tax, financial and other professional advisers as you deem appropriate and ensure that you fully understand the risks involved and satisfy yourself that you are willing to accept such risks before entering into any particular transaction. It is important for you to determine whether any transaction is suitable for you in the light of your own investment experience, investment objectives, financial situation and other relevant circumstances.

重要通知 此等风险披露声明不拟披露或讨论任何交易的所有风险及其他重要事项。因此，若你认为恰当便应该咨询你自己的法律、税务、财务及其他专业顾问，并且确保自己完全明白涉及的风险，与及满意自己于你进行任何某宗交易之前，你是愿意接受一切有关风险。重要的是你必须根据自己的投资经验、投资目标、财务状况及其他有关情况，去判断有关交易是否适合你。

RISK OF SECURITIES TRADING: The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or 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.

证券交易的风险 证券价格有时可能会非常波动。证券价格可升可跌，甚至变成毫无价值。买卖证券未必一定能够赚取利润，反而可能会招致损失。

RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS: 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. You should 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. Current information on GEM stocks may only be found on the internet website operated by The Stock Exchange of Hong Kong Limited. GEM Companies are usually not required to issue paid announcements in gazetted newspapers. You should seek independent professional advice if you are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

买卖创业板股份的风险：创业板股份涉及很高的投资风险。尤其是该等公司可在无需具备盈利佳绩及无需预测未来盈利的情况下在创业板上市。创业板股份可能非常波动及流动性很低。你应在审慎及仔细考虑后，才作出有关的投资决定。创业板市场的较高风险性质及其他特点，意味着这个市场较适合专业及其他熟悉投资技巧的投资者。现时有关创业板股份的数据只可以在香港联合交易所有限公司所操作的互联网网站上找到。创业板上市公司一般毋须在宪报指定的报章刊登付费公告。假如你对本风险披露声明的内容或创业板市场的性质及在创业板买卖的股份所涉风险有不明白之处，应寻求独立的专业意见。

RISK OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG: Client assets received or held by the licensed or registered person outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap.571) and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

在香港以外地方收取或持有的客户资产的风险持牌人或注册人在香港以外地方收取或持有的客户资产，是受到有关海外司法管辖区的适用法律及规例所监管的。这些法律及规例与《证券及期货条例》(第571章)及根据该条例制订的规则可能有所不同。因此，有关客户资产将可能不会享有赋予在香港收取或持有的客户资产的相同保障。

RISK OF PROVIDING AN AUTHORITY TO REPLEDGE YOUR SECURITIES COLLATERAL ETC.: There is risk if you provide the licensed or registered person with an authority that allows it to apply your securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities. If your securities or securities collateral are received or held by the licensed or registered person in Hong Kong, the above arrangement is allowed only if you consent in writing. Moreover, unless you are a professional investor, your authority must specify the period for which it is current and be limited to not more than 12 months. If you are a professional investor, these restrictions do not apply. Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if the licensed or registered person issues you a reminder at least 14 days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority. You are not required by any law to sign these authorities. But an authority may be required by licensed or registered persons, for example, to facilitate margin lending to you or to allow your securities or securities collateral to be lent to or deposited as collateral with third parties. The licensed or registered person should explain to you the purposes for which one of these authorities is to be used. If you sign one of these authorities and your securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your securities or securities collateral. Although the licensed or registered person is responsible to you for securities or securities collateral lent or deposited under your authority, a default by it could result in the loss of your securities or securities collateral. A cash account not involving securities borrowing and lending is available from most licensed or registered persons. If you do not require margin facilities or do not wish your securities or securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.

提供将你的证券抵押品等再质押的授权书的风险向持牌人或注册人提供授权书，容许其按照某份证券借贷协议书使用你的证券或证券抵押品、将你的证券抵押品再质押以取得财务通融，或将你的证券抵押品存放为用以履行及清偿其交收责任及债务的抵押品，存在一定风险。假如你的证券或证券抵押品是由持牌人或注册人在香港收取或持有的，则上述安排仅限于你已就此给予书面同意的情况下方行有效。此外，除非你是专业投资者，你的授权书必须指明有效期，而该段有效期不得超逾12个月。若你是专业投资者，则有关限制并不适用。此外，假如你的持牌人或注册人在有关授权的期限届满前最少14日向你发出有关授权的提示，而你对于在有关授权的期限届满前以此方式将该授权连续不表示反对，则你的授权将在没有你的书面同意下被视为已续期。现时并无任何法例规定你必须签署这些授权书。然而，持牌人或注册人可能需要授权书，以便例如向你提供保证金贷款或获准将你的证券或证券抵押品借出予第三方或作为抵押品存放于第三方。有关持牌人或注册人应向你阐释将为何种目的而用户许可证书。倘若你签署授权书，而你的证券或证券抵押品已借出予或存放于第三方，该等第三方将对你的证券或证券抵押品具有留置权或作出押记。虽然有关持牌人或注册人根据你的授权书而借出或存放属于你的证券或证券抵押品须对你负责，但上述持牌人或注册人的违规行为可能会导致你损失你的证券或证券抵押品。大多数持牌人或注册人均提供不涉及证券借贷的现金账户。假如你毋需使用保证金贷款，或不希望本身证券或证券抵押品被借出或遭抵押，则切勿签署上述的授权书，并应要求开立该等现金账户。

RISK OF PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES: If you provide the licensed or registered person with an authority to hold mail or to direct mail to third parties, it is important for you to promptly collect in person all contract notes and statements of your account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

提供代存邮件或将邮件转交第三方的授权书的风险假如你向持牌人或注册人提供授权书，允许他代存邮件或将邮件转交予第三方，那么你必须尽速亲身收取所有关于你账户的成交单据及结单，并加以详细阅读，以确保可及时察觉到任何差异或错误。

RISK OF TRADING OPTIONS: The risk of loss in trading options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as “stop-loss” or “stop-limit” orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry.

期权交易的风险买卖期权的亏蚀风险可以极大。在若干情况下，你所蒙受的亏蚀可能会超过最初存入的保证金数额。即使你设定了备用指示，例如“止蚀”或“限价”等指示，亦未必能够避免损失。市场情况可能使该等指示无法执行。你可能会在短時間內被要求存入額外的保证金。假如未能在指定的時間內提供所需數額，你的未平仓合約可能會被平仓。然而，你仍然要對你的賬戶內任何因此而出現的短欠數額負責。因此，你在買賣前應研究及理解期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合你。如果你買賣期權，便應熟悉行使期權及期權到期時的程序，以及你在行使期權及期權到期時的權利與責任。

RISK OF TRADING NASDAQ-AMEX SECURITIES AT THE STOCK EXCHANGE OF HONG KONG LIMITED: The securities under the Nasdaq-Amex Pilot Program (“PP”) are aimed at sophisticated investors. You should consult the licensed or registered person and become familiarised with the PP before trading in the PP securities. You should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited.

在香港聯合交易所有限公司買賣納斯達克—美國證券交易所證券的風險按照納斯達克—美國證券交易所試驗計劃（“試驗計劃”）掛牌買賣的證券是為熟悉投資技巧的投資者而設的。你在買賣該項試驗計劃的證券之前，應先諮詢有關持牌人或註冊人的意見和熟悉該項試驗計劃。你應知悉，按照該項試驗計劃掛牌買賣的證券並非以香港聯合交易所有限公司的主板或創業板作第一或第二上市的證券類別加以監管。

RISK ASSOCIATED WITH ELECTRONIC COMMUNICATION: You understand that the Internet or other electronic communication system, due to unpredictable traffic congestion and other reasons, may not be a reliable medium of communication and that such unreliability is beyond the control of AVALOK. This may give rise to situations including delays in transmission and receipt of your instructions or other information, delays in execution or execution of your instructions at prices different from those prevailing at the time your instructions were given, misunderstanding and errors in any communication between you and AVALOK and so on. Whilst AVALOK will take every possible step to safeguard its systems, client information, accounts and assets held for the benefit of its clients, you accept the risk of conducting transactions via electronic communication systems.

電子通訊相關的風險你明了基於互聯網或其他電子通訊系統可能遇到未可預計的交通擠塞情況及其他原因，因此電子通訊系統可能並非是可靠的通訊途徑，而這種不可靠性並非宏觀資本所能控制。這可能會導致下列情況，包括：在傳送或收取你的指示或其他數據時有所延誤、延誤執行買賣盤或有關買賣盤以有別於你落盤時的市價執行、你與宏觀資本進行通訊時出現誤解及錯誤等等。儘管宏觀資本將會採取一切可行的步驟去保障其系統、顧客數據、帳戶及為客戶利益而持有的資產，你接納透過電子通訊系統進行交易所涉及之風險。

RISKS OF ENTERING INTO OTC TRANSACTIONS: Over-the-counter or off-exchange transactions (“OTC Transactions”) may be allowed or permitted in some jurisdictions. With regard to an OTC Transaction, it may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, OTC Transactions may involve increased risks. OTC Transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

進行場外交易的風險在某些司法管轄區，場外交易或會是容許或獲批准的。就某宗場外交易而言，有可能很困難或甚至無法去乎掉現有的倉位、進行估值、判斷價格或評估須承受的風險。因此，場外交易或會涉及更高的風險。此等交易也可能受到較寬鬆的規管或受另一個監管制度所約束。於你進行此等交易之前，你應當熟習適用的規則及有關的風險。

ADDITIONAL RISK DISCLOSURE FOR OTC DERIVATIVE TRANSACTIONS: Over-the-counter or off-exchange derivative transactions (“OTC Derivative Transactions”) involve a variety of significant risks. The specific risks presented by a particular OTC Derivative Transaction will necessarily depend upon the terms of the transaction. In general, all OTC Derivative Transactions involve some combination of market risk, credit risk, funding risk and operational risk. There may be other significant risks that you should consider based on the terms of a specific transaction. Highly customized OTC Derivative Transactions in particular may increase liquidity risk and introduce other significant risk factors of a complex character. Highly leveraged transactions may experience substantial gains or losses in value as a result of relatively small changes in the price or level of underlying asset or instrument or related market factors. In evaluating the risks and contractual obligations associated with a particular OTC Derivative Transaction, you should also consider that an OTC Derivative Transaction may be modified or terminated only by mutual consent of the parties and subject to agreement on individually negotiated terms. Accordingly, it may or may not be possible for you to modify, terminate or offset your obligations or your exposure to the risks associated with a transaction prior to its scheduled termination date.

關於場外衍生工具交易的額外風險披露場外衍生工具交易涉及多種不同的重大風險。某宗場外衍生工具交易所帶來的風險，乃必然地視乎該宗交易本身的條款。一般而言，所有場外衍生工具交易涉及市場風險、信貸風險、融資風險及運作上的風險。基於某宗特定交易的條款，你應當考慮其他重大的風險。特別是極為度身訂造的場外衍生工具交易，它們或會增加流通性風險及帶來其他複雜性質的重大風險因素。高度槓桿的交易或會由於相關資產或工具的價格或水平或相關市場因素較小的變化，而帶來重大的收益或虧損。在衡量某宗場外衍生工具交易所帶來的風險及合約責任時，你應當同時考慮該宗交易的被修改或終止可能須要立約人相互的同意及受限於個別地談判的條款所達成的協定。因此，在有關合約約定的終止日前，你或會可以或不可以修改、終止或抵償你的有關責任或你所須承受的風險。

RISK OF TRADING DERIVATIVE PRODUCTS: Trading in derivative products (including but not limited to equity-linked instruments, credit-linked notes, derivative warrants and convertible securities) tracking fluctuations in the price or level of securities, bonds, money market instruments, interest rates, reference indices or other benchmark) involves risks. Changes in market conditions may cause great changes in the value of such products. As a consequence, your related exposure to price or market risk may be significantly higher in connection with a derivative product than with other non-derivative financial instruments with which you may be familiar. Derivative products may not be suitable for you as they can be complex and carry with them substantial risk of loss. You should make investment in derivative products only after carefully assessing among other things the direction, timing, and magnitude of the potential future changes in the price or level of the underlying asset or instrument or other benchmark, as the return of any such investment may be dependent upon such changes. However, risks associated with trading in derivative products are not and should not be presumed to be predictable. Investing in certain types of derivative products may result in your having to take or make delivery of certain underlying asset or instrument at a pre-determined price. In such circumstances, you will need to perform such obligation however far the market price or level of the underlying asset or instrument has moved away from the pre-determined price or level and the resulting losses to you can be substantial.

買賣衍生工具產品的風險買賣追蹤證券、債券、貨幣市場工具、利率、參考指數或其他指標的變動或水平變化的衍生工具產品(包括但不限於股票掛?工具、信貸掛?票據、衍生權證及可換股債券)將涉及風險。市況的轉變可為這些產品的價值帶來極大的變化。因此，你在衍生工具產品須承受的價格或市場風險，可能明顯地較你熟悉的其他非衍生金融工具所涉及的有關風險為高。衍生工具產品可會是複雜的，它們並且可帶來極大的虧損風險，所以此類產品可能並不適合你。你應當祇在小心評估相關資產、工具或其他有關指標的價格或水平的潛在將來變化的方向、時間及大小幅度及其他有關因素之後，才考慮投資衍生工具產品，因為任何這種投資的回報可受此等變化的影響。但是，買賣衍生工具產品所涉及的風險並不是及不應被假設是可預期的。投資某種類衍生工具產品的可能結果是你須要以某預定的價格購入或交付某些相關的資產或工具。在這種情況下，無論相關資產或工具的市場價格或水平偏離預定的價格或水平多麼遠，你將須履行有關的責任，並且你結果將須承受的虧損可能會很大。

This aims to provide to you some basic facts about purchasing securities on margin, and to alert you to the risks involved with trading in a margin account. “Margin trading” can mean engaging in a transaction in which securities are purchased partially through a margin loan extended to you by the Execution Broker (EB), for which the securities act as collateral.

本旨在告知您一些有关利用保证金购买证券和期货合约的基本事实，并提醒您通过保证金账户进行交易的风险。“保证金交易”指的是通过执行交易券商提供给您保证金贷款购买部分证券的交易，该部分证券作为抵押物。

This document also describes special risks associated with trading on margin in your securities account, as described below. Before trading stocks or other investment products in a margin account, you should carefully review the margin agreement provided by the EB and you should consult the EB regarding any questions or concerns you may have with your margin accounts.

本文件同时为您描述有关在您的证券账户进行保证金交易的特殊风险，具体如下。在利用保证金账户进行证券或其他投资产品交易之前，您应该仔细阅读执行交易券商提供给您保证金协议并向执行交易券商咨询关于保证金账户的任何问题或疑问。

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase funds from EB. If you choose to borrow funds from EB, you will open a margin account with the EB. The securities purchased are the EB’s collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, the EB can take action, such as sell securities or other assets in any of your accounts held with the EB or issue a margin call, in order to maintain the required equity in the account.

当您购买证券时，您可以全额支付，或者您也可以向执行交易券商借用部分购买款。如果您选择从执行交易券商处借用资金，您可以在执行交易券商处开立一个保证金账户。所购买的证券作为您在执行交易券商处的贷款的抵押。如果您账户中的证券价值下跌，支持您贷款的抵押的价值也将下跌，因此，执行交易券商可以采取行动，诸如出售您在执行交易券商处所持有的账户中的证券或其他资产或发出追加保证金通知，以保持账户中所需的资产净值。

You should understand that pursuant to the EB Margin Agreement, the EB generally will not issue margin calls, that EB will not credit your account to meet intraday margin deficiencies, and that the EB generally will liquidate positions in your account in order to satisfy margin requirements without prior notice to you and without an opportunity for you to choose the positions to be liquidated or the timing or order of liquidation. In addition, it is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

您需要了解，根据执行交易券商保证金协议，执行交易券商通常不会发出追加保证金通知，也不会赊账给您的账户以填补当天保证金缺额，并且通常会在不提前通知您的情况下，以及不给您机会选择平仓仓位或选择平仓时间或指令的情况下，对您账户中的仓位进行平仓操作，以满足保证金要求。另外，您应完全明白有关使用保证金进行证券买卖的风险，这一点很重要。该等风险包括如下：

You can lose more funds than you deposit in the margin account. A decline in the value of securities that are purchased on margin may require you to provide additional funds to the EB or you must increase your margin account deposits to avoid the forced sale of those securities or other assets in your account(s).

您的损失可能超过您存入保证金账户中的资金。利用保证金所购买的证券的价值的下跌可能会导致您需要向执行交易券商提供更多的资金，或者您必须增加账户内的保证金以避免该等证券或者您账户中的其他资产被强迫出售。

The EB can force the sale of securities or other assets in your account(s). If the equity in your account falls below the maintenance margin requirements, or if the EB has higher “house” requirements, the EB can sell the securities or other assets in any of your accounts held at the firm to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.

执行交易券商可以强制出售您账户中的证券或其他资产。如果您账户中的资产净值低于维持保证金要求或者如果执行交易券商有更高的“自定的”特定要求保证金，执行交易券商可以出售您在执行交易券商所持有的任何账户中的证券或其他资产以填补保证金缺额。您同时也应承担出售之后的账户差额。

The EB can sell your securities or other assets without contacting you. Some investors mistakenly believe that the EB must contact them for a margin call to be valid, and that the EB cannot liquidate securities or other assets in their accounts to meet the call unless the EB has contacted them first. This is not the case. As noted above, the EB generally will not issue margin calls and can immediately sell your securities or other assets without notice to you in the event that your account has insufficient margin.

执行交易券商可以在不联系您的情况下出售您的证券或其他资产。一些投资者误认为，执行交易券商必须在追加保证金通知生效时联系他们，除非执行交易券商已经事先联系他们，否则执行交易券商不能将他们账户中的证券或其他资产平仓以填补追加的保证金。但是事实并非如此。如上所述，执行交易券商通常不会发出追加保证金的通知，并且当您的账户保证金不足时，执行交易券商可以在不通知您的情况下，立即出售您的证券或其他资产。

You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call. The EB has the right to decide which positions to sell in order to protect its interests.

您无权选择对您账户中的哪些证券或其他资产进行平仓或出售以满足追加保证金需求。执行交易券商有权决定出售哪些仓位以保护其自身的利益。

The EB can increase its “house” maintenance margin requirements at any time and is not required to provide you with advance written notice. These changes in firm policy often take effect immediately. Your failure to maintain adequate margin in the event of an increased margin rate generally will cause the EB to liquidate or sell securities in your account(s).

执行交易券商可以在任何时候增加“自定的”特定维持保证金要求并且无需向您事先发出书面通知。该等保证金政策的变化通常会立即生效。如果执行交易券商上调保证金率，而您没有保持足够的保证金，通常会引起执行交易券商平仓或出售您账户中的证券。

If the EB chooses to issue a margin call rather than immediately liquidating under-margined positions, you are not entitled to an extension of time on the margin call.

如果执行交易券商选择发出追加保证金通知而不是立即平仓保证金不足的仓位，您无权延展追加保证金的时间。

Special Risks of Trading on Margin in a Securities Account:

在证券账户中利用保证金进行交易的特殊风险:

Margin Trading in a Securities Account May Not Be Suitable Depending on Your Financial Circumstances. Trading requiring margin involves a high degree of risk and may result in a loss of funds greater than the amount you have deposited in your securities account. You must determine whether trading on margin is suitable based on your financial circumstances, your tolerance for risk, your experience in investment, and other factors. You should consult a professional financial advisor to determine if margin trading is consistent with your financial goals.

您的财务状况,可能并不适合进行保证金交易。需要提供保证金的交易涉及高风险并且可能会导致损失超过您存在证券账户中的资金。您必须根据您的财务状况、风险承受力、投资经验以及其他因素,决定利用保证金进行交易是否可取。您应该咨询专业金融顾问以决定保证金交易是否与您的财务目标一致。

THE BACKGROUND OF EXECUTION BROKER 执行交易券商的背景说明

A. INTERACTIVE BROKER

On a consolidated basis, Interactive Brokers Group (IBG LLC) exceeds \$5 billion in equity capital.

盈透证券集团 (IBG LLC) 拥有超过\$50 亿美元的综合股本资产。

Company manages their brokerage and market making businesses in separate companies, which are registered with local securities and/or commodities regulators. Company maintains strict systematic and procedural separation between the two business lines and company does not commingle or utilize customer-segregated assets for proprietary operations. Although certain affiliates of IB trade for their own account, their customer-facing businesses do not conduct proprietary trading

公司的经纪业务与做市业务由不同公司分别管理,各分公司均在当地证券和/或商品监管机构注册。公司在两项业务范围之间保持严格的系统和程序分离制度,不会混合或利用客户分离资产进行自营业务操作。经纪公司不进行自营交易。

IBG LLC holds no material positions in over-the-counter securities or derivatives. Company holds no CDOs, MBS or CDS. The gross amount of their portfolio of debt securities, with the exception of U.S. government securities, is less than 10% of their equity capital.

盈透证券集团不持有场外证券或衍生品的实质头寸。也不持有担保债务凭证 (CDO)、房贷抵押债券 (MBS) 或信用违约互换 (CDS)。公司投资于美国政府债券以外的债务证券的总金额不超过公司股本资本的 10%。

IBG LLC positions are marked to market daily and the resulting payables/receivables are reconciled to outside sources automatically.

盈透证券集团的头寸每日按市价计值,并且产生的应付/应收款项自动与外部资源进行协调。

Real-time margining system marks all customer positions to market continuously. All orders are credit vetted before being executed and positions in accounts with inadequate margin deposits are liquidated automatically.

实时保证金系统持续按市价计算所有客户头寸。所有定单在执行前均进行信用审核,保证金不足时立刻自动平仓账户头寸。

Interactive Brokers LLC is rated 'BBB+'; Outlook Stable by Standard & Poor's.

盈透证券有限公司的标准普尔评级为"BBB+" 前瞻稳定。

Rated Low Cost Broker 11 years in a row¹ & Lowest Margin Fees² by Barrons.

被巴伦周刊评为连续 11 年的低成本经纪商¹, 并被评为最低保证金费用经纪商²。

Disclosures

1. Low Cost Rated by Barron's 11 Years Straight - Low cost broker 2005 through 2015 according to Barron's online broker review.

2005 - 5 Stars, 2006 - 5 Stars, 2007 - 4.8 Stars, 2008 - 4.5 Stars, 2009 - 4.5 Stars, 2010 - 4.2 stars, 2011 - 4.5 stars, 2012 - 4.3 stars,

2013 - 4.5 stars, 2014 - 4.5 stars, 2015 - 4.5 stars. Interactive Brokers earned a 4.5 star ranking in the March 9, 2015 Barron's Annual

Best Online Brokers - "How Secure Is Your Securities Portfolio?" Criteria included Trade Experience and Technology, Usability,

Mobile, Range of Offerings, Research Amenities, Portfolio Analysis & Report, Customer Service & Education, and Costs. Barron's is a registered trademark of Dow Jones & Co. Inc.

2. According to Barron's online broker review on March 9, 2015, "How Secure Is Your Securities Portfolio?". Lowest cost and margin fees of any broker in Barron's survey.

披露

1.连续 11 年被 Barron's 评为低成本经纪商 - 根据 Barron's 网络经纪商评比,获 2005 至 2015 低成本经纪商排名。2005 - 5 星, 2006 - 5 星, 2007 - 4.8 星, 2008 - 4.5 星, 2009 - 4.5 星, 2010 - 4.2 星, 2011 - 4.5 星, 2012 - 4.3 星, 2013 - 4.5 星, 2014 - 4.5 星, 2015 - 4.5 星。在 2015 年 3 月 9 日 Barron's 年度最佳网络经纪商评比 - “您的证券投资组合安全程度如何?” 中,盈透证券获得 4.5 星。评比的条件包括交易体验和技术,使用性,移动性,交易产品范围,研究手段,投资组合分析和报告,客户服务和教育,以及成本。Barron's 是 Dow Jones & Co. Inc. 的注册商标。

2.根据 2015 年 3 月 9 日 Barron's 网络经纪商评比,“您的证券投资组合安全程度如何?”。Barron's 评比中任何经纪商的最低成本和保证金费用。