

**Client Information Statement**

**客戶資料表**

(Individual / Joint Account)

(個人/聯名戶口)

<b>Please select the type of account 請選擇戶口類別：</b> Kingsway Financial Services Group Limited ("Kingsway") 滙富金融服務有限公司 (「滙富」)		<input type="checkbox"/> Cash Securities Trading Account 現金證券買賣戶口 <input type="checkbox"/> Cash Securities Electronic Trading Account 現金證券電子交易戶口 <input type="checkbox"/> Margin Trading Account 保證金買賣戶口 <input type="checkbox"/> Shenzhen B-shares Trading Account 深圳 B 股買賣戶口 <input type="checkbox"/> Shanghai B-shares Trading Account 上海 B 股買賣戶口 <input type="checkbox"/> Futures Contract Trading Account 期貨合約買賣戶口 <input type="checkbox"/> Stock Options Trading Account 股票期權買賣戶口 <input type="checkbox"/> Discretionary Account – Securities 委託帳戶 – 證券	<b>For official use only</b> <b>只供本行使用</b> Account No. 戶口號碼：  Date Opened 開戶日期：
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**Personal Information 個人資料**

Name of client 客戶名稱 Mr 先生 / Miss 小姐 / Ms 女士				(English 英文)	(Chinese 中文)
Date of birth 出生日期 D 日 / M 月 / Y 年	Place of birth 出生地點	Nationality 國籍	Sex 性別	Marital Status 婚姻狀況	
HK I.D./ Passport no. 香港身份證或護照號碼 (Please enclose copy 請附副本)				Place of issue 簽發地點	
Home Address 住宅地址 (Please enclose address proof 請附地址證明)				Year of Residence 在上址居住年數	
Home telephone no. 住宅電話號碼	Home fax no. 住宅傳真號碼	Mobile/Pager no. 手提電話/傳呼機號碼		E-mail address 電子郵件地址	
<input type="checkbox"/> Self-owned 自置物業	<input type="checkbox"/> Mortgage 按揭	Monthly Installment 每月供款 \$ _____	<input type="checkbox"/> Others 其他		
<input type="checkbox"/> With parents 與父母同住	<input type="checkbox"/> Rented 租住	Monthly Rental 每月租金 \$ _____			

**Occupation 職業**

<input type="checkbox"/> Employed 受僱 <input type="checkbox"/> Self-employed 自僱 <input type="checkbox"/> Retired 退休 <input type="checkbox"/> Housewife 主婦 <input type="checkbox"/> Student 學生 <input type="checkbox"/> Others 其他 (please specify 請述明) _____					
Company Name 公司名稱				Present position 現時職位	
Nature of business 業務性質			Business telephone no. 商業電話號碼		
Years of service 任職年期		Business fax no. 商業傳真號碼			
Business address 公司地址					
Are you a licensed or registered person, or a director or employee of any Licensed Corporation or Registered Institution of the Securities and Futures Commission in Hong Kong? 閣下是否香港證券及期貨事務監察委員會之持牌或註冊人士，或任何持牌法團或註冊機構之董事或僱員？ <input type="checkbox"/> Yes, name of the Licensed or Registered Person 是，持牌或註冊人士名稱： _____ <input type="checkbox"/> No 否					

**Mailing Address 郵寄地址**

Correspondence, trade confirmations, contract notes, statements of account and receipts to be sent to 請將有關信件、買賣確認、成交單據、戶口結單及收據送往： <input type="checkbox"/> Home address 住宅地址 <input type="checkbox"/> Business address 公司地址 <input type="checkbox"/> Correspondence address 通訊地址 Please specific 請註明：		
<input type="checkbox"/> E-mail statement 電子結單 <b>(NO mailing statement will be sent 不提供郵寄結單)</b> I/We, the Client, hereby consent to receive the statements (both Daily and Monthly statements) in electronic form 客戶本人/吾等 同意以電子方式收取結單(包括日及月結單)以上文件		

**Financial Information 財務資料**

Annual income (HK\$) 每年收入 (港幣)			
<input type="checkbox"/> Below \$200,000 20 萬元以下	<input type="checkbox"/> \$200,000 – \$500,000 20 萬元至 50 萬元	<input type="checkbox"/> \$500,001 - \$1,000,000 50 萬元以上至 100 萬元	
<input type="checkbox"/> \$1,000,001 - \$2,000,000 100 萬元以上至 200 萬元	<input type="checkbox"/> Above \$2,000,000 200 萬元以上		
Approximate net worth 淨資產值：		Source of Funds 資金來源：	

**Nominated Bank Account 指定銀行戶口**

Please nominate the bank account you wish to use for fund deposit (the account must be in your name) 請指示銀行戶口以供入數之用 (必須與客戶名稱相同) :

Bank Name 銀行名稱 :

Account Number 戶口號碼 :

**Brokerage Reference 諮詢經紀公司**

Name, address, type of account i.e. cash or margin, futures contracts or securities 名稱, 地址, 帳戶性質, 即: 現金或孖展, 期貨合約或股票 :

**Investment Experience 投資經驗**

- Nil 無  HK listed Stocks 香港上市證券 \_\_\_\_\_ year 年  Overseas listed stocks 海外上市證券 \_\_\_\_\_ year 年
- Warrants 認股證 \_\_\_\_\_ year 年  HK futures/options 香港期貨/期權 \_\_\_\_\_ year 年  Overseas futures/options 海外期貨/期權 \_\_\_\_\_ year 年
- CBBCs 牛熊證 \_\_\_\_\_ year 年  Other derivatives 其他衍生產品 \_\_\_\_\_ year 年
- Average transaction size 平均交易金額 :

**Any knowledge in Derivatives 衍生工具的認識 ?**  No 否 I / We have knowledge of derivative products acquired from:

本人/吾等 從以下途徑已擁有對衍生產品之認識

- having conducted 5 or more transactions in derivative products (whether traded on an exchange or not) within past 3 years (e.g. Derivative Warrants, CBBCs, Stock Options, ETFs, etc)**  
於過去三年內, 已進行了五次或以上有關衍生產品 (不論是否在交易所買賣) (例如: 衍生權證、牛熊證、股票期權及交易所買賣基金等)
- having undertaken training or attended courses which provided knowledge of the nature and risks of derivatives\* (e.g. online or classroom courses offered by academic or financial institutions)**  
已完成有關介紹一般衍生產品之性質及風險的培訓或課程\* (例如 由學術機構或金融機構所提供之網上或教室課程)
- my/our past or current work experience related to derivative products\* (e.g. work experience in bank or financial institutions)**  
過去曾或現時從事與衍生產品相關之工作經驗\* (例如 於銀行或金融機構等)

 I / We acknowledge that I / We have read and fully understood the nature and risks of Exchange-Traded derivative products as explained in the "Risk Disclosure Statements" provided by Kingsway Financial Services Group Limited. I / We am / are willing to accept the risks associated with trading derivative products.

本人/吾等 確認已仔細閱讀及完全明白由滙富金融服務有限公司所提供的「風險披露聲明」就有關於交易所買賣的衍生產品所涉及的風險作出的解釋。本人/吾等 並願意承擔交易有關衍生產品所附帶的潛在風險

**Investment Objectives 投資目標**

- Income 收入 %  Hedging 對沖 %  Capital gain 資本增值 %  Speculation 投機 %
- Investment 投資  Long Term 長線  Medium Term 中線  Short Term 短線

**Risk Tolerance 承受風險**

- Low 低風險  Medium 中風險  High 高風險  Very High 極高風險

**Related Accounts 關連戶口**

Are you related to any employee of Kingsway 閣下是否與滙富任何僱員有親屬關係?

 Yes, name of employee 是, 僱員姓名為: No 否

Is your spouse a client of Kingsway 閣下之配偶是否滙富的客戶?

 Yes, name of your spouse 是, 閣下之配偶姓名為: No 否 N/A 不適用

Account number 戶口號碼:

Are you, either alone or with your spouse, in control of one third (1/3) or more of the voting rights of any corporate client of Kingsway?

閣下是否單獨或與閣下之配偶共同控制任何滙富的公司客戶三分之一或以上的表決權?

 Yes, name of corporate client 是, 公司客戶名稱: No 否

Account number 戶口號碼:

**Ultimate Beneficial Owner(s) of the Account 戶口最終權益擁有人** The Client 客戶本人 Others 其他: Name 姓名:

Telephone No. 電話號碼:

Address 地址:

ID/Passport No. 身份證或護照號碼:

Relationship 關係:

**U.S. Foreign Account Tax Compliance Act ("FATCA") 美國之《海外帳戶稅收合規法案》**

Please check "√" Yes or No for each of the following questions:

請在是或否的方格內加上“√”號以回答以下問題:

	Yes 是	No 否
1. Are you a U.S. Resident? 閣下是否美國居民?	<input type="checkbox"/>	<input type="checkbox"/>
2. Are you a U.S. Citizen? 閣下是否美國公民?	<input type="checkbox"/>	<input type="checkbox"/>
3. Do you hold a U.S. Permanent Resident Card (Green Card)? 閣下是否持有美國永久居民身份證(綠卡)?	<input type="checkbox"/>	<input type="checkbox"/>
1. I hereby declare and confirm that the information provided above is true, accurate and complete and that the beneficiary of the Account with Kingsway shall be me.  本人聲明及確認以上所提供的資料是真實、準確以及完整及本人之戶口的受益人為本人。		
2. I hereby consent for Kingsway or any of its affiliates (collectively "the Group") to share my information with domestic and U.S. regulators or tax authorities where necessary to establish my tax liability in the U.S.  本人同意滙富或任何其附屬機構(統稱“集團”)可向本地及美國的監管機構或稅務機構提供本人資料以確立本人在美國的稅務責任。		
3. Where required by domestic or U.S. regulators or tax authorities, I consent and agree that the Group may withhold from the Account such amounts as may be required according to applicable laws, regulations and directives.  因應本地或美國的監管機構或稅務機構需要，本人准許並同意集團可按適用的法律、法規和指令在本人帳戶中扣留相關所須的金額款項。		
4. If there is any change in any of the above information or my U.S. citizenship or resident status or beneficiary of the Account, I shall notify Kingsway of the changes within 30 calendar days.  如以上資料或美國公民、居民身份或戶口受益人有任何改動，本人會於三十日內通知滙富有關改動。		
5. In consideration of Kingsway processing my application (which may or may not lead to opening the Account), I undertake and agree that I will not hold Kingsway liable for any loss, damages and expenses incurred and suffered arising from Kingsway sharing my information and/or withholding an amount from the Account as mentioned above.  就滙富處理本人申請開立戶口之過程(無論成功或失敗開立戶口)，本人承諾及同意本人不會要求滙富負責因滙富執行於以上提及之提供資料及/或扣留金額款項而引致的任何損失、損害及支出。		

I/We, the undersigned Client, represent that the information contained in this Client Information Statement is true, complete and correct and that the representations in the attached Agreement are accurate. Kingsway is entitled to rely fully on such information and representations for all purposes, unless Kingsway receives notice in writing of any change. Kingsway is authorized at any time to contact anyone, including my/our banks, brokers and credit agency, for the purpose of verifying the information provided on this Client Information Statement.

本人/吾等，下述簽署客戶，茲聲明在本客戶資料表內的資料均屬真實，完整及正確，而附上的協議一切內容準確。除非滙富收到有關更改客戶資料表內容的書面通知，滙富有權在任何用途上完全依賴這些資料及聲明。滙富有權隨時聯絡任何人，包括本人/吾等之銀行、經紀或任何信貸機構，以求證實此客戶資料表內所載之內容。

\_\_\_\_\_  
Client Signature 客戶簽署

\_\_\_\_\_  
Date 日期

\*\*\* For Official Use Only 只供本行使用 \*\*\*

Introduced By 介紹人：

Name of Account Executive 客戶主任姓名：

AE No. 客戶主任號碼：

Length of Relationship with Client 與客戶相識年期：

Documents Checked By 文件查核：

Account Executive Signature 客戶主任簽署：

Account Approved By 批准：



Self-Certification Form – Individual/ Joint Account  
(Applicable to Automatic Exchange of Financial Account Information (“AEOI”) and  
Foreign Account Tax Compliance Act (“FATCA”))

**Client Information**

Client Name: \_\_\_\_\_ Account No.\*: \_\_\_\_\_

**A. Certification of Account Status**

Please complete the following information for an individual and/or joint account. Please note that in the case of a joint account, each client is required to complete a separate self-certification form.

**Part 1. Information of Client**

Name*	(Chinese)	Gender	Date of Birth* (DD) (MM) (YY)
	(English)	Nationality	Place of Birth*
Passport / ID No.	Residence / Home Address*		

**Part 2. Automatic Exchange of Financial Account Information**

Important Notes:

- This is a self-certification form provided by an account holder to Kingsway Financial Services Group Limited (“**Kingsway**”) for the purpose of automatic exchange of financial account information. The data collected may be transmitted by Kingsway to the Inland Revenue Department for transfer to the tax authority of another jurisdiction.
- An account holder should report all changes in his/her tax residency status or other information (if necessary) to Kingsway as soon as practicable.
- All parts of this form must be completed (except for those not applicable or otherwise specified). If there is not enough space, you may provide your information on additional sheet(s). Information in fields/parts marked with an asterisk (\*) are required to be reported by Kingsway to the Inland Revenue Department.

**Country of Residence for Tax Purposes and Taxpayer Identification Number or its Functional Equivalent (“TIN”) \***

Please complete the following table indicating (a) the country of residence (including Hong Kong) where the account holder is a **resident for tax purposes** and (b) the account holder’s TIN for each country. Please indicate **all** (not restricted to three) countries of residence. If the account holder is tax resident in more than 3 countries, please use a separate sheet.

Country of tax residence*	TIN *	Enter Reason <b>A</b> , <b>B</b> or <b>C</b> if no TIN is available	Explain why the account holder is unable to obtain a TIN if you have selected Reason <b>B</b>	Add / Update
(1)				
(2)				
(3)				

If the account holder is a tax resident of Hong Kong, the TIN is the Hong Kong Identity Card Number. If a TIN is unavailable, please provide the appropriate reason A, B or C:

**Reason A** – The country where the account holder is a resident for tax purposes does not issue TINs to its residents.

**Reason B** – The account holder is unable to obtain a TIN or equivalent number. Please explain why the account holder is unable to obtain a TIN if you have selected this reason.

**Reason C** – TIN is not required. Please select this reason only if the authorities of the country of tax residence do not require the TIN to be disclosed.

**Part 3. Foreign Account Tax Compliance Act**

Disclaimer:

- The account holder is advised to refer to the US IRS website (<http://www.irs.gov/>) for details in respect of FATCA.
- The account holder shall be fully responsible for the confirmation of his/her/its FATCA status and other information submitted hereunder.
- The account holder shall ensure the information given and statements made in this form are true, correct and complete, Kingsway shall not be liable for any errors or loss that results from such information and statements.
- Kingsway is unable to offer any tax or legal advice to the account holder. For any related question, the account holder is advised to consult his/her/its tax and legal advisors.

Please tick either (1) or (2) or (3) and complete as appropriate:

1.  I confirm that I am a U.S. citizen and/or resident in the U.S. for tax purposes (Green Card Holder or resident under the substantial presence test)
2.  I confirm that I was born in the U.S. (or U.S. territory) but am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the Certificate of Loss of Nationality of the United States.
3.  I confirm that I am not a U.S. citizen or resident in the U.S. for tax purposes.

The substantial presence test is generally met with respect to any calendar year if (a) the individual is present in the U.S. at least 31 days during such year and (b) the sum of the number of days in which such individual is present in the U.S. during such year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days.

**B. Declarations and Signature**

I acknowledge and agree that (a) the information contained in this form is collected and may be kept by Kingsway for the purpose of automatic exchange of financial account information, and (b) such information and information regarding the account holder and any reportable account(s) may be reported by Kingsway to the Inland Revenue Department of the Government of the Hong Kong Special Administrative Region and exchanged with the tax authorities of another jurisdiction or jurisdictions in which the account holder may be resident for tax purposes, pursuant to the legal provisions for exchange of financial account information provided under the Inland Revenue Ordinance (Cap.112).

Subject to applicable local laws, I hereby give my consent to Kingsway for sharing my information with domestic and overseas regulators or tax authorities where necessary to establish my tax liability in any jurisdiction. Where required by domestic or overseas regulators or tax authorities, I consent and agree that Kingsway may withhold from my account(s) such amount as may be required according to applicable laws, regulations and directives.

I certify that I am the account holder of all the account(s) to which this form relates. I undertake to advise Kingsway of any change in any information or any circumstances which affects the tax residency status of the individual identified in this form or causes the information contained herein to become incorrect, and to provide Kingsway with a suitably updated self-certification form within 30 days of such change in circumstances or information.

**I declare that the information given and statements made in this form are, to the best of my knowledge and belief, true, correct and complete.**

\_\_\_\_\_  
Client Signature

\_\_\_\_\_  
Date (DD/MM/YYYY)

**WARNING**

**It is an offence under section 80(2E) of the Inland Revenue Ordinance if any person, in making a self-certification, makes a statement that is misleading, false or incorrect in a material particular AND knows, or is reckless as to whether, the statement is misleading, false or incorrect in a material particular. A person who commits the offence is liable on conviction to a fine at level 3 (up to \$10,000).**

**Please complete this self-certification form carefully. Please refer to the information on the website of Hong Kong Inland Revenue Department [http://www.ird.gov.hk/eng/tax/dta\\_aeoi.htm](http://www.ird.gov.hk/eng/tax/dta_aeoi.htm), the website of OECD <http://www.oecd.org/tax/automatic-exchange/> or US IRS website <http://www.irs.gov/> and consult your tax, legal and/or other professional advisers if you have any questions on or in relation to AEOL, FATCA, any of the U.S. IRS form (including which U.S. IRS form to complete and submit) or this self-certification form.**

# CLIENT ACCOUNT AGREEMENT

This Agreement is made between:-

(1) **KINGSWAY FINANCIAL SERVICES GROUP LIMITED of 7/F., Tower One, Lippo Centre, 89 Queensway, Hong Kong ("Kingsway"); and**

(2) \_\_\_\_\_ of \_\_\_\_\_  
("Client")  
\_\_\_\_\_.

(Kingsway is a licensed corporation (SFC CE No.: ADF 346) under the Ordinance to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 9 (asset management) regulated activities and is an exchange participant of The Stock Exchange of Hong Kong Limited and The Hong Kong Futures Exchange Limited under the category of Futures Commission Merchant.)

In consideration of Kingsway agreeing to open the Account in the Client's name or on the Client's behalf for the purchase, sale or exchange of or for the trading or dealing in commodities and/or F/O Contracts as defined below, the Client hereby agrees that the Account shall be operated and maintained by Kingsway upon the terms and subject to the conditions as are set out in this Agreement.

## 1. Definitions

1.1 In this Agreement, unless the context otherwise requires, the following terms shall bear the following meanings:

“Account” means the account or accounts opened and maintained by the Client with Kingsway from time to time for use in connection with its trading in commodities and F/O Contracts and including the EFTA (if applicable);

“Access Codes” means together, the Client's personal password ("Login Password") used in conjunction with the Client's user name and the Client's personal identification number ("PIN") to gain access to, and give instructions through, the Electronic Futures Trading Service;

“Client” wherever used shall in the case where the Client(s) is/are individual(s) include the Client(s) and his/ their respective executors and administrators and in the case where the Client is a sole proprietorship firm include the sole proprietor and his executors and administrators and his or their successors in the business and in the case of a partnership firm include the partners who are the partners of the firm at the time when the Client's said account or accounts are being maintained and their respective executors and administrators and any other person or persons who shall at any time hereafter be or have been a partner of and in the firm and his or their respective executors and administrators and the successors to such partnership business and where the Client is a company include such company and its successors;

“Clearing House” shall have the meaning assigned to it by Rule 101 of the Rules;

“Clearing House Rules”	shall have the meaning assigned to it by Rule 101 of the Rules;
“Closing Out”	means in relation to any or portion of any F/O Contract, the entering into of another F/O Contract of the same specification and for the same amount but of an opposite position in order to cancel the former F/O Contract and/or to crystallize the profit or loss on such former F/O Contract and the term “Close Out” shall be construed accordingly;
“Code of Conduct”	means the Code of Conduct for Persons licensed by or registered with the Commission;
“Commission”	means the Securities and Futures Commission or any other body which assumes in whole or in part the powers and functions of the Securities and Futures Commission and has jurisdiction over the HK Exchange under the Ordinance;
“commodity”	shall have the meaning assigned to it by Rule 101 of the Rules and "commodities" shall be construed accordingly;
“Compensation Fund”	means the investor compensation fund established pursuant to the Ordinance;
“Currency Contract”	means an Exchange Contract having as its underlying commodity a currency or currencies;
“EFTA”	means the electronic futures trading account opened and maintained by the Client to facilitate trading through the Electronic Futures Trading Service;
“Electronic Futures Trading Service”	means the electronic futures trading service and facility provided, or to be provided, by Kingsway to the Client, which will enable the Client to give electronic instructions through the internet, mobile phone or other electronic means and the information services to be provided by Kingsway;
“exchange”	means any other exchange or market (and their respective clearing houses, if any), other than the HK Exchange, in which a Transaction is effected on behalf of the Client;
“Exchange Contract”	means a contract for a commodity approved by the Commission and HK Exchange;
“Financial Product”	means any securities, futures contracts or leveraged foreign exchange contracts as defined under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong). Regarding “leveraged foreign exchange contracts”, it is only applicable to those traded by persons licensed for Type 3 regulated activity;
“F.O. Business”	shall have the meaning assigned to it by Rule 101 of the Rules;
“F/O Contract”	means a futures contract or an options contract;
“HK Exchange”	means The Hong Kong Futures Exchange Limited;



“Hong Kong”	means Hong Kong Special Administrative Region of the People’s Republic of China;
“Interest Rate Cash Adjustment”	means for any Currency Contract, a cash adjustment determined in accordance with the Clearing House Rules and which represents the interest rate differential between two contract-related currencies;
“Kingsway Group”	means Kingsway, Kingsway’s holding company or any of Kingsway’s subsidiaries or subsidiaries of such holding company;
“Kingsway Website”	means the services and facilities provided by Kingsway through its internet website, including, the Electronic Futures Trading Service;
“Margin”	shall have the meaning assigned to it by Rule 101 of the Rules;
“Market”	shall have the meaning assigned to it by Rule 101 of the Rules;
“Ordinance”	means the Securities and Futures Ordinance of the Laws of Hong Kong and any subsidiary legislation made thereunder as amended, extended, re-enacted, replaced or superseded from time to time;
“Procedures”	shall have the meaning assigned to it by Rule 101 of the Rules;
“Regulations”	shall have the meaning assigned to it by Rule 101 of the Rules;
“Rules”	means collectively, the rules of the HK Exchange and the Regulations and any amendments, supplements, variations or modifications thereto from time to time in force;
“Transaction(s)”	means the entering into of any F/O Contract in connection with this Agreement, Closing Out or effecting delivery and/or settlement of a F/O Contract in connection with this Agreement; and
“Variation Adjustment”	shall have the meaning assigned to it by Rule 101 of the Rules.

1.2 Words importing the singular shall include the plural and vice versa, words importing any particular gender shall include any other gender, words importing person shall include any firm or sole proprietorship, partnership, association of persons and body corporate and vice versa.

## **2. The Account and Conduct of Transactions**

2.1 The Client may from time to time instruct Kingsway, acting as the Client's agent, to effect any Transaction(s) on the Client's behalf. Kingsway shall have the right, in its absolute discretion and without reference to the Client, appoint any broker or agent to effect such Transaction for and on behalf of the Client and in such event Kingsway shall not be responsible for any breach, non-observance or non-performance of its obligations hereunder by reason of any cause beyond its control including without limitation transmission or computer delays, errors or omissions, strikes and similar industrial action or any negligence, default, act, omission, breach or failure of any broker, agent, the HK Exchange or any relevant exchange to perform its duties and obligations.

2.2 Kingsway shall be entitled at its sole and absolute discretion to refuse to act upon any instruction given by the Client without any responsibility or liability for any loss if Kingsway believes that such instructions are (i) not genuine or (ii) may be against any applicable law or regulation or (iii) may be prejudicial to Kingsway's interest.

- 2.3 All Transactions shall be subject to the terms and conditions of this Agreement and to the constitution, rules, regulations, customs, usages, rulings and interpretations, from time to time extant or in force of the exchange or other market (and of their respective clearing house, if any), including the HK Exchange and the Clearing House, where the Transactions are executed by Kingsway or the agents of Kingsway. All Transactions under this Agreement shall also be subject to any law, rule, or regulation then applicable thereto, including but not by way of limitation, the provisions of the Ordinance and the Commodity Exchange Act of the Federal Laws of the U.S.A., as amended from time to time, and the rules and regulations there under.
- 2.4 The Client is fully aware that Transactions related to Exchange Contracts shall be subject to the Rules and the Procedures and that the Rules contain provisions requiring Kingsway, upon the request of the HK Exchange or the Commission, to disclose the name, beneficial identity and such other information concerning the Client as the HK Exchange or the Commission may require and that the Client further agrees to provide such information concerning the Client as Kingsway may require in order for Kingsway to comply with the Rules, the Procedures and the Ordinance and that in the event Kingsway fails to comply with the disclosure requirement under Rule 606(a) or 613(a) of the Rules, the Chief Executive of the HK Exchange may require the closing out of positions on the Client's behalf or the imposition of a margin surcharge on the Client's positions.
- 2.5 Without prejudice to the generality of the foregoing, the Client acknowledges and accepts that the rapid and frequent changes in spot and futures prices, the general market condition, or the restrictions or limits imposed by the HK Exchange or any relevant exchange or other market in which the Transaction is to be executed, may make it impossible or impracticable for Kingsway to carry out the Client's instructions, or to conclude a Transaction on the Client's behalf at the prices quoted at any specific time. Neither Kingsway nor its broker shall have any obligation or liability whatsoever and howsoever in respect of any failure to enter into futures contracts or options contracts as specified in the Client's instruction.
- 2.6 The Client acknowledges and agrees that every Exchange Contract shall be subject to the charge of a Compensation Fund and a levy pursuant to the Ordinance, the cost of both of which (and all other such levies or equivalent as may be imposed from time to time) shall be borne by the Client.
- 2.7 The Client acknowledges and agrees that if the Client suffers pecuniary loss by reason of Kingsway's default, the liability of the Compensation Fund will be restricted to valid claims as provided for in the Ordinance and will be subject to the monetary limits specified in the Securities and Futures (Investor Compensation-Compensation Limits) Rules and accordingly that there can be no assurance that any pecuniary loss sustained by reason of such a default will necessarily be recouped from the Compensation Fund in full, in part or at all.
- 2.8 Kingsway may trade on its own account or on the account of any of its associated company from time to time and that its directors and employees may trade on their own accounts from time to time.
- 2.9 The Client acknowledges and agrees that if the Client wishes to have F/O Contracts executed in markets other than those operated by the HK Exchange, then in respect of Transactions related to such F/O Contracts, such Transactions will be subject to the rules and regulations of those markets and not those of the HK Exchange, with the result that the Client may have a markedly different level and type of protection in relation to those Transactions as compared to the level and type of protection afforded by the Rules, the Regulations and the Procedures.
- 2.10 **THE CLIENT ACKNOWLEDGES AND AGREES THAT KINGSWAY MAY, SUBJECT TO THE PROVISIONS OF THE ORDINANCE AND ANY APPLICABLE LAW, TAKE THE OPPOSITE POSITION TO THE CLIENT'S ORDER IN RELATION TO ANY HK EXCHANGE TRADED FUTURES CONTRACT AND/OR OPTIONS CONTRACT, WHETHER ON KINGSWAY'S OWN ACCOUNT OR ITS ASSOCIATED COMPANY OR FOR THE ACCOUNT OF OTHER CLIENTS OF KINGSWAY, PROVIDED THAT SUCH TRADE IS EXECUTED COMPETITIVELY ON OR THROUGH THE FACILITIES OF THE HK EXCHANGE IN ACCORDANCE WITH THE RULES AND THE PROCEDURES OR THE FACILITIES OF ANY OTHER COMMODITY, FUTURES OR OPTIONS EXCHANGE IN ACCORDANCE WITH THE RULES AND REGULATIONS OF SUCH OTHER EXCHANGE.**

- 2.11 The Client agrees that the Client shall be liable for all losses, whether or not the Account is liquidated, and for any debts and deficiencies in the Client's Account(s) including all debts and deficiencies resulting from a liquidation of the Client's Account(s).
- 2.12 The Client hereby authorises Kingsway to make such disclosure of all the Client's accounts, with Kingsway and the Kingsway Group and all transactions as may be required under the regulations of any relevant market or banking or governmental authority or as may be required under any laws, regulations, orders or lawful requests including those from the Client's agent without further consent from the Client.
- 2.13 The Client agree to pay Kingsway brokerage commission and such other charges and fees at such a rate or rates as Kingsway may from time to time notify the Client. The fees and charges prevailing at the date of this Agreement and the basis of payment are set out in the attached statement supplied to the Client. Kingsway may vary such brokerage, commission, fees and charges at any time by giving notice in writing to the Client as soon as reasonably practicable. The Client further agrees to pay or reimburse Kingsway any other costs and expenses incurred by Kingsway in carrying on the Client's account including but not limited to delivery charges and option exercise and assignment fees.
- 2.14 In all Transactions entered into hereunder Kingsway shall be entitled to act on any documentary, telephone, telex, facsimile or verbal instructions that Kingsway believes to be genuine and to have been given by such one or more person(s) as are notified by the Client to Kingsway from time to time in writing or otherwise as authorised to give such instructions.
- 2.15 If Kingsway solicits the sale of or recommends any Financial Product to the Client, the Financial Product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document Kingsway may ask the Client to sign and no statement Kingsway may ask the Client to make derogates from this clause.

### **3. Electronic Futures Trading Services (for EFTA only)\***

- 3.1 The Client understands that the Electronic Futures Trading Service is a semi-automated facility, which enables the Client to electronically send instructions and receive information. The Client agrees that Kingsway may carry out any modification or upgrade of the facility as Kingsway may think fit which may or may not change the Electronic Futures Trading Service to a fully automated facility or in any other manner at any time with or without any prior notice to the Client.
- 3.2 The Client agrees to use the Electronic Futures Trading Service only in accordance with the terms of this Agreement and also other terms and instructions given by Kingsway from time to time. Any additional services offered through the Kingsway Website in the future shall only be used by the Client in accordance with the terms of this Agreement and such other terms as amended and notified by you from time to time.
- 3.3 The Client shall be the only authorized user of the Electronic Futures Trading Service under EFTA. The Client shall be responsible for and shall take all steps and precautions for safeguarding the Access Codes against misuses by others and the Client shall indemnify Kingsway against all losses, suits, claims, costs and expenses incurred by Kingsway as a result of the Client's failure to do so. The Client understands and agrees that Kingsway shall verify or authenticate the Access Codes each time when the Client sends Kingsway an electronic instruction. The Client hereby authorize and request Kingsway to accept all instructions given through the Electronic Futures Trading Service using the Access Codes and Kingsway shall not be required to take any steps (other than the verification or authentication of the Access Codes) to verify such instructions. The Client acknowledges and agrees that the Client shall be solely responsible for and be bound by all instructions given through the Electronic Futures Trading Service using the Access Codes and neither Kingsway nor any directors, officers, employees or agents of Kingsway shall have any liability to the Client, or to any other person whose claim may arise through the Client, for any claims with respect to the handling, mishandling or loss of any instruction.

- 3.4 The Client acknowledges that the Kingsway Website is proprietary to the Kingsway Group. The Client warrants and undertakes that the Client shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer or otherwise alter in any way, and shall not attempt to gain unauthorized access to, any part of the Kingsway Website.
- 3.5 The Client further acknowledges and agrees that, as a condition for using the Electronic Futures Trading Service, the Client shall immediately notify Kingsway if:
- (a) an instruction in respect of EFTA has been placed through the Electronic Futures Trading Service and for which the Client has not received an order number and/or an accurate acknowledgement of the instruction or of its execution (whether by hard copy, electronic or verbal means);
  - (b) the Client receives acknowledgement (whether by hard copy, electronic or verbal means) of a Transaction for which the Client has not given an instruction or any similar irregularities; or
  - (c) the Client becomes aware of any unauthorized use of the Access Codes or any unauthorized, unusual or irregular matters or occurrences in the Electronic Futures Trading Service or any error or malfunctioning of the Electronic Futures Trading Service.
- 3.6 The Client acknowledges that the information provided by the Kingsway Website, including but not limited to the real-time quote service available at the Kingsway Website, which is provided by a third party provider appointed by Kingsway from time to time, is provided for the Client's information only and Kingsway shall not be held responsible or liable for any error or omission contained in such information. The Client acknowledges and agrees that the Client will use such information at the Client's own risk and Kingsway shall not be responsible or liable to the Client for any losses, costs, expenses, damages or claims, which the Client may suffer as a result of or in connection with such information.
- 3.7 The Client further acknowledges that the Client may only access EFTA and give instructions through the Kingsway Website and the Client agree that should the Client experience any problems in accessing EFTA or giving instructions through this method, the Client shall immediately attempt to use alternative methods (for example by fax, phone, email or by any other means) to communicate with Kingsway and inform Kingsway of the difficulty the Client is experiencing. In the case where the Client places instruction on EFTA using means other than through the Kingsway Website, Kingsway may impose additional charges for processing of such instruction.
- 3.8 The Client understands that Kingsway may set out operation policies and procedures as "Trading Guidelines" applicable at any time that shall be available on the Kingsway Website the terms of such policies and procedures shall be binding on the Client in respect of The Client's use of the Kingsway Website. In the event of inconsistencies between such policies and procedures and the terms of this Agreement, the latter shall prevail.
- 3.9 The Client acknowledges that the internet, the mobile phone network and other electronic communication facilities are, due to unpredictable traffic congestion and other reasons, inherently unreliable media of communication and that such unreliability is beyond Kingsway's control. The Client understands and acknowledges that, as a result of such unreliability, there may be delays in the transmission and receipt of instructions and other information and that this may result in an instruction not being executed and/or delay in the execution of an instruction and/or the execution of an instruction at a price different from that prevailing at the time the instruction was given. The Client further acknowledges and agrees that there are risks of misunderstanding or errors in any communication and those risks shall be absolutely borne by the Client. The Client acknowledges and agrees that it shall not usually be possible to cancel an instruction after it has been given.
- 3.10 The Client acknowledges that internet trading may involve hacking risks, cybersecurity risks, unauthorized access, unauthorized trading execution and/or security breach to its internet trading accounts. The Client understands, acknowledges and agrees that such risks shall be absolutely borne by

it. Likewise, The Client undertakes to notify Kingsway as soon as practicable after becoming aware of such risks and incidents.

#### **4. Margin**

- 4.1 The Client agrees to pay and maintain with Kingsway on demand such margin as Kingsway may require or demand from the Client from time to time in Kingsway's absolute discretion to enable Kingsway to comply with the Margin, Variation Adjustment and Interest Rate Cash Adjustments requirements imposed by the HK Exchange or the Clearing House and/or to protect Kingsway against any loss or risk of loss on present, future or contemplated Transactions in respect of the Account, together with such documents as Kingsway may require to enable it to exercise its rights in connection therewith. Kingsway may require Margin, Variation Adjustments and Interest Rate Cash Adjustments in excess of the Margin, Variation Adjustment or Interest Rate Cash Adjustments requirements prescribed by the HK Exchange, the Clearing House or Kingsway's broker (in respect of any other exchange) and Kingsway may vary such requirements from time to time by giving notice in writing to the Client.
- 4.2 If Kingsway shall determine that additional Margin, Variation Adjustments or Interest Rate Cash Adjustments are required, the Client agrees to deposit with Kingsway such additional Margin, Variation Adjustments and Interest Rate Cash Adjustments within 24 hours or such other period as Kingsway may in its absolute discretion determine to be necessary and notified to the Client.
- 4.3 Failure by the Client to meet margin calls, Variation Adjustments or Interest Rate Cash Adjustments made by Kingsway will result in Kingsway being entitled to Close Out the Client's open positions in respect of which calls, Variation Adjustments or Interest Rate Cash Adjustments are not met. Kingsway may change Margin, Variation Adjustments and Interest Rate Cash Adjustments requirements in its sole and absolute discretion at any time.
- 4.4 The Client agrees that all margin calls, demands for Variation Adjustments and Interest Rate Cash Adjustments must be met by the Client within 24 hours or such shorter period as Kingsway may in its absolute discretion determine to be necessary and notified to the Client. The Client understands that Kingsway may be required to report to the HK Exchange particulars of all open positions in respect of which two successive margin calls, demands for Variation Adjustments and Interest Rate Cash Adjustments are not met within the period specified by Kingsway and that Kingsway may require more Margin, Variation Adjustments or Interest Rate Cash Adjustments than that specified by the HK Exchange and/or the Clearing House and may Close Out open positions in respect of which any margin calls, demands for Variation Adjustments and Interest Rate Cash Adjustments are not met.

#### **5 Delivery and Settlement**

- 5.1 The Client understands and accepts that every Transaction effected for the Account contemplates actual performance in accordance with its terms, including delivery and receipt of any commodities and payment for them. Notwithstanding this and subject to Clause 5.4 below, in respect of each open position in relation to the Account which remains subsisting on the maturity date for its settlement, neither Kingsway nor the Client shall have any obligations to make or take delivery (as the case may be) of the commodity the subject matter of the Transaction on the maturity date, if, according to the rules or usual practice of the HK Exchange or any other relevant exchange, the outstanding obligations of the buyer and seller of such open position shall be satisfied solely by cash settlement based on a difference in price or value, in which case Kingsway or the Client (as the case may be) shall settle or close the open position by paying the relevant difference to the other on the maturity date thereof. The Client shall take all necessary actions to enable Kingsway to effect due settlement of each Transaction effected for the Account in accordance with the Rules and/or the Clearing House Rules or the rules of any applicable exchange.
- 5.2 Subject to the terms of this Agreement and the Rules and/or the Clearing House Rules and the rules of the relevant exchange, if any, the Client may at any time before the last trading day of a F/O Contract or Transaction in relation to the Account request Kingsway to Close Out or in the case of an options contract, exercise (providing exercise is then possible) the matching options contract. Any amount

(including, without limitation, any amount payable by Kingsway to the HK Exchange and/or Clearing House and/or its brokers or agents) payable by the Client arising out of the Closing Out of any F/O Contract or Transaction or the exercise of any options contract shall become immediately due and payable to Kingsway upon the Closing Out or exercise.

- 5.3 To exercise an option pursuant to an options contract effected for the Account, the Client shall (subject to the Rules) deliver to Kingsway a notice of exercise no later than such time limits as may be specified by Kingsway from time to time before the cut-off date for the tender of exercise instructions prescribed by the grantor of the option or the HK Exchange or the Clearing House (whichever prescribed the earliest cut-off date). Such notice shall only be considered valid when accompanied:
- (a) in the case of a put option, with the underlying commodity or document(s) of title needed for making delivery; and
  - (b) in the case of a call option, with sufficient immediately available funds to make payment for the commodity.

Unless specifically instructed by the Client and subject to the terms of this Agreement, Kingsway shall have no responsibility whatsoever to tender any exercise instructions on the Client's behalf in respect of any options contract whether on or before the relevant cut-off date applicable to the options contract.

- 5.4 If Kingsway or another broker (as the case may be) shall for any reason whatsoever and howsoever fail to receive payment of any part of any amount, or to receive delivery of any quantity of commodity (whether from the HK Exchange, the Clearing House and/or any other person), due to be paid or delivered to the Client in respect of any Transaction in relation to the Account on the due date for payment or delivery thereof in accordance with the Rules and/or the Clearing House Rules and/or the rules of any relevant exchange, if any, and/or any applicable laws, Kingsway's obligations to make payment or to deliver any quantity of commodity to the Client in respect of such Transaction shall thereupon and by virtue of such failure become obligations to make payment of such amount or delivery of such quantity of such commodity as is equal to such payment or such quantity as is actually received by Kingsway in respect thereof.
- 5.5 Kingsway may in its absolute discretion but shall not be bound to act on any instruction from the Client to take any action whatsoever or howsoever against the HK Exchange, the Clearing House, any applicable exchange, other broker and/or any other person in respect of any failure by the HK Exchange, the Clearing House, any other applicable exchange, other brokers and/or other person to make any payment or to deliver any amount of any commodity in respect of any Transaction executed in relation to the Account as referred to in Clause 5.4 above, provided that if any such action is taken by Kingsway, the Client shall fully indemnify and keep Kingsway indemnified on demand in respect of all costs, claims, damages, fees and expenses arising out of, or in connection with, the taking of such action.
- 5.6 Kingsway may, whenever it considers it necessary, sell any securities or commodities belonging to the Client or in which the Client has an interest, cancel any open orders for the purchase and sale of any securities or commodities, with or without notice to the Client, and Kingsway may borrow or buy any securities or commodities required to make delivery against any sale, including a short sale effected for the Client's aforesaid waiver. At any such sale Kingsway may purchase the securities or commodities free of any right or redemption and the Client agrees that in respect of any such sale Kingsway shall have no liability for any loss thereby incurred and without prejudice to the generality of the foregoing the Client will not make any claim against Kingsway concerning the manner of sale or timing thereof. The proceeds of such transactions are to be applied to reduce the indebtedness owing by the Client to Kingsway, if any.

## **6. Segregation of Funds**

- 6.1 All money, approved debt securities, approved securities and other property received by Kingsway from the Client or from any other person (including the Clearing House) for the account of the Client shall be held by Kingsway as trustee, segregated from Kingsway's own assets and paid into a segregated bank

account or a segregated debt securities account or a segregated security account (as referred to under Schedule 4 of the Code of Conduct), and that all money, approved debt securities, approved securities or other property so held by Kingsway shall not form part of the assets of Kingsway for insolvency or winding up purposes but shall be returned to the Client promptly upon the appointment of a provisional liquidator, liquidator or similar officer over all or any part of Kingsway's business or assets.

- 6.2 The Client hereby authorises Kingsway to apply any monies or approved debt securities or approved securities which the Client may pay to Kingsway in the manner specified in Schedule 4 of the Code of Conduct and, in particular, that Kingsway may apply such monies or approved debt securities or approved securities in or towards meeting Kingsway's obligations to any party insofar as such obligations arise in connection with or incidental to F.O. Business transacted on the Client's behalf.
- 6.3 The Client acknowledges and agrees that in respect of any account of Kingsway maintained with the Clearing House, whether or not such account is maintained wholly or partly in respect of F.O. Business transacted on the Client's behalf and whether or not monies or approved debt securities or approved securities paid or deposited by the Client has been paid or deposited to the Clearing House, as between Kingsway and the Clearing House, Kingsway deals as principal and accordingly no such account is impressed with any trust or other equitable interest in favour of the Client and monies, approved debt securities and approved securities paid or deposited to the Clearing House are thereby freed from the trust referred to in Clause 6.1.

## **7. Lien**

- 7.1 Without prejudice and in addition to any general lien, right of set-off or similar right to which Kingsway may be entitled by law:
- (a) all the Client's interest in any monies, securities, commodities or other property held by Kingsway or any member of the Kingsway Group for the Client's account(s), whether for safe-keeping, collection or any other purpose, or standing to the credit of any of the Client's account(s), shall be in continuing security in Kingsway's favour as security for the due discharge of all the Client's liabilities to Kingsway under this Agreement. In the event of any breach or non-observance or non-performance of any terms or provisions of this Agreement by the Client, Kingsway shall have the right to sell the whole or any part of such property at any time without notice to the Client (and Kingsway is hereby authorised to do all such things necessary in connection with such sale) and utilise the proceeds to offset and discharge all of the Client's liabilities and obligations to Kingsway (whether or not such liabilities are due and payable and irrespective of the currencies in which such liabilities are denominated) regardless of whether any person is interested in such property or whether Kingsway has made advances in connection with such property and irrespective of the number of accounts maintained by the Client with Kingsway.
- (b) The Client hereby authorizes Kingsway, and Kingsway shall be entitled at any time without notice, to combine and/or consolidate all or any of the Client's account(s) that the Client maintains with the Kingsway Group. Without limiting or modifying the general provisions of this Agreement Kingsway is hereby specifically authorised to transfer any sum or sums among the different accounts maintained by the Client with the Kingsway Group. The Client accepts full responsibility for any debit balance (or increase in debit balance) on any of the Client's accounts which may arise as a result of any such transfer.
- 7.2 The Client agrees that should there be insufficient funds in any of the Client's accounts maintained with Kingsway to meet any transfer hereby authorised, Kingsway shall be entitled, in its discretion, not to affect such transfer in which event Kingsway shall be entitled to impose the usual charge to be paid by the Client.

## **8. Interest**

- 8.1 The Client agrees to pay interest on all overdue balances owing by the Client to Kingsway at any time (including interest arising after a judgement debt is obtained against the Client), at such rates and on such terms as Kingsway may notify the Client from time to time.
- 8.2 The Client authorises Kingsway at any time and from time to time and at Kingsway's absolute discretion to withhold, withdraw, pay to itself and retain for its own use and benefit absolutely any and all sums or amounts at any time and from time to time earned, accrued, paid, credited or otherwise derived by way of interest or premium from the retention at any time or from time to time of (a) any amount in any Segregated Bank Account established by Kingsway under the Ordinance and (b) any amount at any time paid to or received or held by Kingsway or any of its nominees, agents, representatives or bankers for the Client's account in any other circumstances for any purpose or pursuant to any Transaction.

## **9. Authorization to deal with Client's accounts with the Kingsway Group**

- 9.1 Kingsway may, at any time, combine or consolidate all or any of such accounts as are for the time being opened and maintained by the Client with the Kingsway Group, including the Account, for use in connection with the trading in commodities and F/O Contracts and Kingsway is hereby irrevocably authorized (without prejudice to the other authorities granted to Kingsway hereunder):
- (a) to instruct any other member of the Kingsway Group with which the Client may at any time maintain an account to transfer on the Client's behalf any funds standing from time to time in such account to the Account;
  - (b) to transfer any funds standing from time to time in the Account to any account maintained at any time by the Client with any other member of the Kingsway Group; and
  - (c) to set-off or transfer any sum standing to the credit of any one or more such accounts maintained by the Client with any member of the Kingsway Group in or towards satisfaction of any of the Client's indebtedness, obligation or liability to Kingsway in the Account or any other accounts or in any other respect whatsoever, whether such indebtedness, obligations or liabilities be present or future, actual or contingent, primary or collateral, several or joint, secured or unsecured,

and when such set-off or transfer requires the conversion of money from one currency into another, such conversion shall be calculated at such rate of exchange as conclusively determined by Kingsway prevailing in such foreign exchange market as it may at its absolute discretion select on or about the date of the set-off or transfer. In respect of any payments by Kingsway to offset and discharge any of the Client's obligations to any other member of the Kingsway Group, Kingsway shall not be concerned whether or not such obligations exist, provided demand has been made on Kingsway by such member of the Kingsway Group.

## **10. Force Majeure**

- 10.1 The Client agrees that Kingsway and Kingsway's directors, officers, employees and agents shall not be liable for any delay or failure to perform any of its obligations hereunder or for any losses caused directly or indirectly by any condition or circumstances over which Kingsway or its directors, officers, employees or agents do not have control, including but not limited to government restriction, exchange or market rulings, suspension of trading, failure of electronic or mechanical equipment or communication lines, telephone or other interconnect problems, unauthorized access, theft, war (whether declared or not), severe weather, earthquakes and strikes.

## **11. Power of Attorney**

- 11.1 The Client agrees to and hereby irrevocably appoint Kingsway with full power as the Client's true and lawful attorney in fact, to the fullest extent permitted by law, for the purpose of carrying out the



provisions of this Agreement and taking any action and executing any instrument which Kingsway deems necessary or advisable to accomplish the purposes of this Agreement.

## **12. Events of Default**

12.1 Any of the following shall constitute an event of default (each an “Event of Default”):

- (a) the Client's failure to provide Margin, Variation Adjustments or Interest Rate Cash Adjustments when called upon to do so; or to take delivery of any commodity when required under any Transaction for the Account, or to pay any purchase price or other payment when due under a Transaction for the Account, or to perform or observe any of the Client's obligations under this Agreement;
- (b) the death or judicial declaration of incompetence of the Client;
- (c) the filing of a petition in bankruptcy or winding-up or the commencement of other analogous proceedings against the Client;
- (d) any representation or warranty made in respect of this Agreement or in any certificate, statement or other document delivered by the Client to Kingsway pursuant to this Agreement being or becoming incorrect in any material respect;
- (e) the Client being in breach of any conditions contained herein or of any applicable law, the Rules, the Clearing House Rules or the rules of any applicable exchange;
- (f) any consent, authorization or resolution required by the Client to enter into this Agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect; and
- (g) the levying of attachment against the Account.

12.2 In the event that an Event of Default occurs, without prejudice to any other right or remedy that Kingsway may have against the Client and without further notice to the Client, Kingsway shall be entitled to (subject to all applicable laws) take the following actions:

- (a) sell, buy or Close Out any or all commodities, futures contracts, options contracts and/or other property held or carried for the Client or the Account as Kingsway shall consider appropriate;
- (b) cancel any or all open or outstanding orders or contracts or any other commitments made pursuant to instructions from the Client;
- (c) borrow or buy any property whatsoever found necessary by Kingsway or required to make delivery against any sale (including a short sale) effected pursuant to instructions from the Client;
- (d) exercise any options (put or call) arising from any options contracts held by Kingsway pursuant to the Client's instructions;
- (e) call upon any security which may have been issued in Kingsway's favour as security for the Client's obligations hereunder;
- (f) exercise any right of set-off and transfer of funds conferred by this Agreement or otherwise;
- (g) immediately terminate this Agreement forthwith.

Kingsway and its directors, officers, employees and agents shall have no liability for any loss thereby suffered and the Client shall not make any claim concerning the manner or timing of such actions.

- 12.3 Forthwith upon the occurrence of any Event of Default:
- (a) all amounts owing by the Client to Kingsway shall become immediately payable, and interest on the amount outstanding will accrue at a rate stipulated by Kingsway from time to time;
  - (b) the further performance by Kingsway of any of its outstanding obligations to the Client under this Agreement (whether for the payment of money or otherwise) shall be conditional upon the Client having fully discharged all his obligations to Kingsway under this Agreement.
- 12.4 The Client acknowledges and agrees that the Clearing House may do all things necessary to transfer any open positions held by Kingsway on the Client's behalf and any money and security standing to the credit of his account with Kingsway to another exchange participant of the HK Exchange in the event the rights of Kingsway as an exchange participant are suspended or revoked.
- 12.5 The Client acknowledges and agrees that Kingsway is bound by the HK Exchange Rules which permit the HK Exchange or its Chief Executive to take steps to limit the positions or require the Closing Out of contracts on behalf of such clients who in the opinion of the HK Exchange or its Chief Executive are accumulating positions which are or may be detrimental to any particular Market or Markets or which are or may be capable of adversely affecting the fair and orderly operation of any Market or Markets as the case may be.
- 12.6 The Client and Kingsway covenant to notify each other forthwith of any material changes in the information supplied in the Client Information Statement and this Agreement.

### **13. Termination**

- 13.1 This Agreement may be terminated at any time:
- (a) by Kingsway by giving the Client not less than one calendar week's prior written notice; or
  - (b) by the Client by giving Kingsway not less than one calendar week's written notice provided that no such notice of termination shall be effective unless it is accepted by Kingsway in writing and that the Client has duly observed and performed all its obligations under this Agreement and has paid and settled all outstanding balances in the Account or the other accounts with any member of the Kingsway Group.

The termination of this Agreement in the aforesaid manner shall not affect any Transaction entered into by Kingsway prior to such termination and shall be without prejudice to any of the rights, powers or duties of Kingsway or the Client prior to such termination.

- 13.2 Upon termination of this Agreement pursuant to Clause 13.1, Kingsway may terminate all accounts (including the Account) maintained in the Client's name with Kingsway and convert all monies held in or for such accounts into Hong Kong dollars and realise any futures contracts or options contracts in such accounts and subject to the full payment of all money owed by the Client to Kingsway, Kingsway shall:
- (a) credit any remaining balance on such accounts to the Client's bank account;
  - (b) send by post at the risk of the Client to the Client's last known address a cheque in the amount of the remaining credit balance of such accounts; or
  - (c) deliver to the Client personally or to the Client's duly authorized agent or attorney a cheque in the amount of the remaining credit balance of such accounts.

### **14. Personal Data Protection**

- 14.1 The Client understands and agrees that he has to and may in future be requested to supply personal information from time to time to Kingsway relating to the Client, and in carrying out Transactions contemplated under this Agreement, further information may be collected by Kingsway (all such information is referred to as “data” under this Clause 14).
- 14.2 The Client understands and agrees that a request for data on the “Account Opening Information Form” or otherwise shall oblige the Client to complete the same, and any failure so to do may result in the Client being unable to open or continue the Account, or unable to effect Transactions under the Account.
- 14.3 The Client understands and agrees that Kingsway may provide data received from the Client to the following persons:
- (a) any other member of the Kingsway Group;
  - (b) any nominees in whose name securities or other assets may be registered;
  - (c) any contractor, agent or service provider which provides administrative, data processing, financial, computer, telecommunication, payment or securities clearing, financial, professional or other services to Kingsway or to any member of the Kingsway Group or to any other person to whom data is passed;
  - (d) any person with whom Kingsway has entered into or propose to enter into Transaction on the Client's behalf or Account, or persons representing the same;
  - (d) any assignee, transferee, participant, sub-participant, delegate, successor or person to whom this Agreement is novated;
  - (e) any third parties (including brokers, banks, financial intermediaries and professional advisors) who have the need to know such data or who in our good faith judgment have reason to receive such data for the purposes set out in this Clause 14; and
  - (f) governmental, regulatory or other bodies or institutions, whether as required by law, regulations applicable to any member of the Kingsway Group, or otherwise.
- 14.4 The Client understands and agrees that the purposes for which the data provided by the Client from time to time may be used are:-
- (a) giving effect to the Client's orders relating to Transactions or otherwise, and carrying out the Client's other instructions;
  - (b) providing services in connection with the Account, whether the services are provided by or through, any member of the Kingsway Group or any other person;
  - (c) conducting credit enquiries or checks on the Client and ascertaining the Client's financial situation and investment objectives, and enabling or assisting any other person so to do;
  - (d) collection of amounts due, enforcement of security, charge or other rights and interests in favour of any member of the Kingsway Group;
  - (e) marketing existing and future services or products, of any member of the Kingsway Group;
  - (f) forming part of the records of the persons or members of the Kingsway Group to whom the data may be passed;
  - (g) observing any legal, regulatory or other requirements to which any member of the Kingsway Group or any other persons may be subject; and

(h) other purposes related or incidental to any one or more of the above.

14.5 The Client understands that he may request a copy of such data. The Client also understands that he may request the correction of the data. Any such request may be addressed to the Personal Data Officer of Kingsway at 7/F., Tower One, Lippo Centre, 89 Queensway, Hong Kong. The Client understands and agrees that a fee shall be charged by Kingsway for any such request.

14.6 The Client understands and agrees that any member of the Kingsway Group may use the data and supply the Client with information about other services or products of any member of the Kingsway Group. The Client understands that, if he requests, without charge to him, any member of the Kingsway Group to cease to use the data for such purpose, and if the Client so inform Kingsway in writing, the data shall be ceased to be so used.

## **15. Governing Laws, Rule and Arbitration**

15.1 This Agreement and its enforcement shall be governed by The Laws of Hong Kong and its provisions shall be continuous, shall cover individually and collectively all Accounts which the Client may open or re-open with Kingsway, and shall inure to the benefit of and bind Kingsway, its successors and assignees whether by merger, consolidation or otherwise as well as the Client's heirs, executors, successors, personal representatives and permitted assignees, and the Client hereby submits to the non-exclusive jurisdiction of the courts of Hong Kong.

15.2 The operation of the Account is subject to all the rules, regulations, bye-laws, directions, customs and usage of the HK Exchange and the Clearing House as amended from time to time.

15.3 No provisions of this Agreement shall operate to remove, exclude or restrict any rights of the Client or obligations of Kingsway under The Laws of Hong Kong.

15.4 Any controversy between Kingsway and the Client shall be settled by arbitration in accordance with the provisions of the arbitration rules of the board of arbitration (if any) of the organized market or board of trade or exchange upon which the Transaction giving rise to such controversy was effected or (without limitation to the foregoing) in any other arbitral forum, provided that Kingsway only, in the sole discretion or Kingsway, may at any time before the hearing of the arbitration give notice to the Client in writing that Kingsway veto either the arbitral forum or the arbitration of such controversy. The sole obligation of either Kingsway or the Client under any claim in court of law by the other shall be to pay such sum as may be awarded under arbitration pursuant to this clause, except where Kingsway shall have vetoed such arbitration. Any award resulting from such arbitration shall be final, and a judgment upon the award rendered may be entered in any court having jurisdiction.

15.5 The Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the laws of Hong Kong) shall not apply to this Agreement and unless specifically herein provided, no person other than the parties to this Agreement shall have any rights under it nor shall it be enforceable by any person other than the parties to it.

## **16. Entire Agreement**

16.1 This Agreement and the Appendices (which shall be deemed to be part of this Agreement) set out the entire agreement and understanding between the parties in connection with the opening and operation of the Account.

16.2 To the extent permitted by law, Kingsway may from time to time amend any of the terms and conditions of this Agreement by notifying the Client and such amendments shall come into effect immediately upon the Client's deemed receipt of such notice. The Client acknowledges and agrees that if the Client does not accept any amendments as notified by Kingsway from time to time, the Client shall have the right to terminate this Agreement in accordance with Clause 13.

## **17. Assignment**

- 17.1 The Client agrees that he shall not be entitled to assign, transfer or otherwise dispose of any of his rights or obligations under this Agreement without Kingsway's prior written consent.
- 17.2 Kingsway shall have the right to assign, transfer or otherwise dispose of all or any of its rights or obligations to any member of the Kingsway Group or to any other person as it may think fit in its absolute discretion.

## **18. Communication**

- 18.1 All notices and communications to the Client may be effectively given by mailing the same by post addressed to the Client at any of the Client's business, residential or mailing addresses as they appear from time to time on Kingsway's records, or by delivering the same to the Client or to any such address, or by telex, facsimile, telephone or e-mail to any number or e-mail address notified to Kingsway from time to time for the purpose and shall be deemed to be received (a) on the second business day after such notice is mailed (in the case of post), and (b) when delivered (in the case of personal delivery), sent (in the case of telex or e-mail) or communicated (in the case of telephone or facsimile transmission) and that no such notice or communication need be signed on Kingsway's behalf.
- 18.2 Where any written instructions or any other written communication from the Client is given by facsimile, the Client hereby authorize Kingsway to accept such facsimile message from the Client as the original instruction or communication from the Client, and the Client shall fully indemnify Kingsway on demand against all loss, damage, interests, costs, expenses, actions, demands, claims, proceedings whatsoever which Kingsway may incur, suffer or sustain as a result of or arising from Kingsway's acceptance, reliance on or acting upon those instructions or communication. The Client acknowledges that any notices and communications to Kingsway shall be sent or delivered or communicated (as the case may be) to an address or location as notified by Kingsway from time to time.
- 18.3 Every Transaction indicated or referred to in any notice, statement, confirmation or other communication and every statement of account shall be deemed and treated as authorized and correct and as ratified and confirmed by the Client unless Kingsway shall receive from the Client written notice to the contrary within five days after the date after such notice, statement, confirmation or other communication is deemed to have been received by the Client.

## **19. Delays**

- 19.1 Kingsway shall not be responsible for any delay, failure or inaccuracy in the transmission and/or execution of orders due to any breakdown or failure of transmission or communication facilities to any other cause or causes beyond Kingsway's control or anticipation.

## **20. No Waiver**

- 20.1 No delay by Kingsway in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver by Kingsway of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

## **21. Joint Account**

- 21.1 Where the Client consists of more than one person, the liability of each of such persons shall be joint and several and references to "the Client" herein shall be construed, as the context requires, to any or each of such persons. Kingsway shall be entitled to deal separately with any of such persons including the discharge of any liabilities to any extent without affecting the liability of the others.

## **22. Indemnity**

- 22.1 Without prejudice to any rights and remedies whatsoever belonging or available to Kingsway, the Client shall indemnify and hold harmless Kingsway, its nominees, directors, officers, employees, and agents (save where they or any of them have acted fraudulently or in wilful default) from and against all losses, claims, proceedings, liabilities, costs, charges, duties, fees, actions, demands and expenses whatsoever which may be sustained, suffered or incurred:

- (i) as a consequence of any Transaction undertaken by Kingsway in respect of commodities or anything Kingsway is hereby authorized or empowered or requested to do;
- (ii) by reason of or in connection with any amount paid or credited to or to the order of the Client or any third party claiming to be entitled to receive such payment; and/or
- (iii) as a result of any failure by the Client to comply with, perform and observe the terms, conditions, covenants and obligations of this Agreement

and the costs and expenses of defending any claim or liability in connection with any of the foregoing.

## **23. Warranties, Representations and Undertakings**

- 23.1 The Client hereby declares, represents, undertakes, warrants and agrees that:

- (a) all information provided in the Client Information Statement is true, complete and correct and the representations in this Agreement are true and accurate, and Kingsway is entitled to rely on such information until Kingsway has received written notice from the Client of any changes therein and Kingsway is authorised at any time to contact anyone including the Client's bankers, brokers or any credit agencies for the purposes of verifying the information provided in the Client Information Statement;
- (b) the contents of this Agreement and the applicable Risk Disclosure Statement have been fully explained to the Client in a language that the Client understands and agrees with them;
- (c) the Client has the authority and capacity to enter and execute this Agreement and this Agreement constitute valid and legally binding obligations of the Client.
- (d) the Account is not an Omnibus Account unless the Client shall have notified Kingsway to the contrary in writing prior to the execution of this Agreement (in which case an additional separate Omnibus Account Agreement shall be executed) and that the Client is trading on his own account and that no one other than has any interest in the commodities, futures contracts, options contracts, monies or property comprised in or held for the Account;
- (e) all necessary consents or authorizations which may be required for the execution by the Client of this Agreement have been obtained and are in full force and effect.

- 23.2 Kingsway shall provide to the Client a full explanation of margin procedures and the circumstances under which the Client's positions may be closed without the Client's consent and upon the request of the Client, product specifications and any prospectus or other offering document covering such products.

- 23.3 Kingsway shall not be required to give notifications of upcoming and effective corporate actions. In the event such notifications are given, such notifications are delivered as a courtesy in an effort to provide information which Kingsway believes may be of note to the Client. All information is supplied on a best-efforts basis and as such, Kingsway cannot guarantee the timeliness nor accuracy of the information. At times, terms of an offer may change without new information being provided to the Client. It is the Client's responsibility to ensure that he/she has reviewed all corporate action terms with an external party, such as company websites or news releases, prior to making any trading decision.

(Next Page Signature Page)

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_ .

SIGNED BY \_\_\_\_\_ )

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Authorized Signature / Business Chop

In the presence of: \_\_\_\_\_ )  
[witness name  
address and  
occupation]

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Witness Signature

ACKNOWLEDGED AND ACCEPTED BY \_\_\_\_\_ )  
KINGSWAY FINANCIAL SERVICES \_\_\_\_\_ )  
GROUP LIMITED

---

Authorised Signature

In the presence of: \_\_\_\_\_ )  
[witness name  
address and  
occupation]

---

Witness Signature



## RISK DISCLOSURE STATEMENT FOR FUTURES AND OPTIONS TRADING

### 1.1 *Risk of trading Futures and Options*

The risk of loss in trading futures contracts or 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 futures contracts and 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.

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

### 1.2 *Futures*

#### i. Effect of “Leverage” or “Gearing”

Transactions in futures carry in a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

#### ii. Risk-reducing orders or strategies

The placing of certain orders (e.g. “stop-loss” orders, or “stop-limit” orders), which are intended to limit losses to certain amounts, may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as “spread” and “straddle” positions may be as risky as taking simple “long” or “short” positions.

### 1.3 *Options*

#### i. Variable degree of risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated

risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin (see the section on Futures above). If the option is “covered” by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchase is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

#### **1.4 Additional Risks Common to Futures and Options**

##### **i. Terms and conditions of contracts**

You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

##### **ii. Suspension or restriction of trading and pricing relationships**

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. suspension of trading in any contract or contract month because of price limits or “circuit breakers”) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge “fair value”.

##### **iii. Deposited cash and property**

You should familiarize yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules.

In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

**iv. Commission and other charges**

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

**v. Transactions in other jurisdictions**

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

**vi. Currency risks**

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

**vii. Trading facilities**

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

**viii. Electronic trading**

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

**ix. Off-exchange transactions**

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the 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, these transactions may involve increased risks. Off-exchange 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.

### **1.5 Risk of Margin Trading**

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with the licensed or registered person. Market conditions may make it impossible to execute contingent orders, such as “stop-loss” or “stop-limit” orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposit or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

### **1.6 Risk of Holding Assets 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 of The Laws of Hong Kong) 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.

### **1.7 Risk of Providing an Authority to Hold Mail or To Direct Mail to Third Parties**

If you provide us 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.

**1.8 Acknowledgement by Client**

I/We, the undersigned Client, acknowledge and confirm that I/We have been provided with this Agreement and this Risk Disclosure Statement in a language of my/our choice and that I/We am/are invited to read this Agreement and this Risk Disclosure Statement, ask questions and take independent advice if I/We wish.

\_\_\_\_\_

Client's Signature

Client's Name :

Date :

**1.9 Staff Declaration**

Name of Staff : \_\_\_\_\_ SFC CE Number : \_\_\_\_\_

I hereby declare that I have provided this Agreement and this Risk Disclosure Statement in a language of the Client's choice and that the Client is invited to read this Agreement and this Risk Disclosure Statement, ask questions and take independent advice if the Client wishes.

\_\_\_\_\_

Signature of Kingsway Staff

Date :



**STANDING AUTHORITY (CLIENT MONEY)**  
**常設授權 (客戶資金)**

To: Kingsway Financial Services Group Limited  
(hereinafter referred to as "KFS")  
7<sup>th</sup> Floor, Tower One, Lippo Centre, 89 Queensway, Hong Kong  
致: 滙富金融服務有限公司  
(下稱「滙富金融」)  
香港金鐘道 89 號力寶中心一座七樓

Dear Sirs,  
敬啟者

Standing Authority within the meaning of section 8(1) of the Securities and Futures (Client Money) Rules (Cap. 571I, Laws of Hong Kong) (the "Rules")

香港法例第 571I 章《證券及期貨(客戶款項)規則》第 8(1)條 (下稱「規則」) 所指的常設授權

In consideration of your agreement to provide or continue to provide to me/us services in respect of trading in securities and/or futures and/or options (including foreign securities and/or foreign futures and/or options) in accordance with the applicable terms and conditions, I/we, the undersigned Client, hereby agree to the following terms and conditions. If I/we maintain joint account, the liability(ies) of each of the beneficiary owners of the joint account shall be joint and several.

本人/吾等，即下述簽署客戶，僅此同意以下條款及條件，作為 貴公司同意按適用的條款及條件向本人/吾等提供或繼續提供有關買賣證券及/或期貨及/或期權(包括外國證券及/或期貨及/或期權)服務之代價。如果本人/吾等擁有聯名帳戶，每位聯名帳戶之實益擁有人之責任將為共同及各別的責任。

The authority ("Standing Authority") granted by me/us in this letter of authority covers money, now or hereafter, held or received on my/our behalf in Hong Kong (including any interest derived from the holding of the money which does not belong to you) in one or more segregated account(s) (the "Monies").

本人/吾等在本授權信發出之授權(「常設授權」)函蓋現在或以後 貴公司在香港代本人/吾等持有或收取存於一個或多個獨立帳戶中的款項(包括得自持有不屬於 貴公司的款項的任何利息)(下稱「款項」)。

Unless otherwise defined, all the terms used in this letter of authority shall have the same meanings as in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and the Rules as amended from time to time. I/We acknowledge that my/our assets (including Monies) held or received by KFS 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 and the Rules made thereunder. Consequently, my/our assets may not enjoy the same protection as that conferred on my/our assets held or received in Hong Kong.

除非另有定義，本授權信中使用的所有詞語意義與不時修訂《證券及期貨條例》(香港法例第 571 章)及規則所有的意義相同。本人/吾等知悉滙富金融代本人/吾等於香港以外持有或收取之資產(包括款項)乃受海外相關的法例和規例所限，該等法例和規例或有別於《證券及期貨條例》及其下之規則。因此，本人/吾等的該等資產可能不享有本人/吾等在香港持有或收取之資產所獲的同等保障。

I/We hereby authorize KFS that it may:

本人/吾等僅此授權滙富金融以:

1. Combine or consolidate the Monies in any or all accounts (including accounts outside Hong Kong) of any nature whatsoever and either individually or jointly with others, maintained by KFS and KFS may:

合併或綜合存於由滙富金融維持的任何或所有屬任何性質、個人或聯名帳戶(包括香港以外的戶口)的款項並滙富金融可:

- (i) Transfer any sum of the Monies to and/or between such account(s) (including accounts outside Hong Kong) to satisfy, or 向該等賬戶及/或在該等賬戶之間(包括香港以外的戶口)轉移任何數額的款項以清償; 或
- (ii) set off or transfer any sum of Monies in or towards satisfaction of, 抵銷或轉移任何數額的款項以清償,

my/our obligations or liabilities to KFS, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several;

本人/吾等對滙富金融之任何責任或負債，不論該等責任或負債乃實際或或有、主要或附屬、有擔保或無擔保、或聯合或各別的;

2. deposit any sum of the Monies into, or transfer any sum of Monies interchangeably between, the account(s) (including accounts outside Hong Kong) maintained at any time by KFS;

將任何數額的款項存入由滙富金融於任何時間所維持的一個或多個帳戶內(包括香港以外的戶口)，或於帳戶間互相轉移任何數額的款項;

3. debit any or all segregated accounts (including accounts outside Hong Kong) maintained at any time by KFS with such amount(s) of Monies as may be required for settling my/our liability(ies) under or pursuant to any agreement(s) and/or document(s) between me/us on the one part and KFS on the other part.

在任何或所有由滙富金融於任何時間所維持的獨立帳戶內(包括香港以外的戶口)扣除所須數額的款項以清償根據以本人/吾等為一方並滙富金融〔及/任何集團成員〕為另一方的任何協議及/或文件中本人/吾等之負債。

KFS may, at any time and from time to time, do any or more or all of the things set out above in KFS's sole discretion and without giving me/us further notice or obtaining my/our further confirmation and/or direction.

滙富金融可隨時及不時行使其獨有酌情權及不再通知本人/吾等或再取得本人/吾等之確認及/或指示的情況下作出上述任何或多項或所有事情。

This Standing Authority is given in addition to and without prejudice to any other authority or right which KFS may, now or hereafter, have in relation to the Monies in the segregated account(s) (or any amount thereof).

此常設授權是在滙富金融就一個或多個獨立帳戶內的款項(或其任何部份數額)而有的現行或其后的任何其它授權或權利以外並在不損害該等授權或權利的情况下發出。

I/We hereby agree to indemnify, and to keep indemnified, KFS from and against all and any losses, damages, interests, costs, expenses, actions, demands, claims and/or proceedings of whatsoever nature which KFS may incur, suffer and/or sustain as a consequence of any act, transfer and/or transaction done or undertaken pursuant to this Standing Authority.

本人/吾等僅此承諾彌償滙富金融因按此常設授權作出或承諾的任何行動、轉移及/或交易而導致滙富金融可能招致、承擔及/或面臨的一切及任何不論屬任何性質的損失、損害賠償、利息、費用、支出、訴訟、要求、索償及/或法律程序，並承諾確保滙富金融免受損害。

This Standing Authority is valid for a period of 12 months from the date of this letter (or such other period as specified by KFS at any time but in any case not more than 12 months from the date of this letter), subject to my/our revocation under the Rules as amended from time to time.

此常設授權由本授權信日期起計 12 個月內有效 (或滙富金融於任何時間所規定的其它限期但於任何情況下均不多於由本授權信日期起計之 12 個月)，並受本人/吾等據不時修訂之規則所提出之撤銷所限。

This Standing Authority may be revoked by giving KFS written notice addressed to KFS' Operations Department at the address specified above or such other address as may be subsequently notified to me/us by KFS. My/Our notice of revocation shall take effect upon the expiry of two weeks from the date of KFS's actual receipt of such notice and shall not affect any act, transfer or transaction done or undertaken by KFS pursuant to or by virtue of this Standing Authority prior to such revocation taking effect.

本人/吾等可透過註明由滙富金融營運部收件並送往上述地址或之後滙富金融通知本人/吾等的其它地址之書面通知，向滙富金融撤銷此常設授權。本人/吾等之撤銷通知於滙富金融實際收訖該通知當日起計屆滿兩星期方才生效並且不會影響滙富金融於該撤銷生效前根據或因本常設授權而作出或承諾的任何行動、轉移或交易。

I/We understand that this authority shall be deemed to be renewed upon the same terms and conditions contained herein and on a continuing basis without my/our written consent if KFS issues me/us a written reminder at least 14 days prior to the expiry date of this authority, and I/we do not object in writing to such deemed renewal before such expiry date.

本人/吾等明白如果滙富金融於此常設授權屆滿日期至少 14 日前向本人/吾等發出書面提示，並且本人/吾等於該屆滿日期前不以書面反對此常設授權之當作續期，即此常設授權將被當作以與本文載有的相同條款及條件並在持續有效之基礎上毋須獲本人/吾等之書面同意下續期。

Should there be any inconsistency or conflict between the English and Chinese versions of this letter of authority, the English version shall prevail.

若本授權信之英、中文本有任何不同或矛盾之處，當以英文本為準。

I/We have read, understood and accepted the contents of this letter.

本人/吾等經已閱讀、明白並接受本信之內容。

Dated this        day of                20        .  
日期：20        年        月        日

For individuals    個人適用\*：

\_\_\_\_\_  
Client's signature (s) 客戶簽名  
Client's name(s) 客戶姓名：  
Account No. 賬戶號碼：\_\_\_\_\_

\_\_\_\_\_  
Client's signature(s) 客戶簽名  
Client's name(s) 客戶姓名：

\* For joint accounts, all account holders should sign.

\* 聯名帳戶中所有賬戶持有人均須簽署。

For companies    公司適用\*\*：

\_\_\_\_\_  
Authorised signature(s) & company chop  
獲授權簽署人士簽名及公司印章

Client's name 客戶名稱    : \_\_\_\_\_  
Account No. 賬戶號碼：\_\_\_\_\_

**\*\*Please sign in accordance with the specimen signature(s) kept by KFS.**

**\*\*請按照存於滙富金融之簽名式樣簽署。**



# **Authorization to Accept Fund Transfer Instruction by Telephone**

(the “Telephone Transfer Authorization”)

To: Kingsway Financial Services Group Limited  
7/F., Tower One,  
Lippo Centre,  
89 Queensway, Hong Kong

Account Name	
Securities Account No.	
Futures Account No.	
Stock Options Account No.	

I/We, the undersigned client(s), hereby authorize you to accept fund transfer instructions to be given by me/one of us via telephone for transferring funds among the Securities Account, Stock Options Account and the Futures Account that I/we have opened and maintained with Kingsway Group as stated above.

I/We hereby understand and agree that:

- the aggregate amount for the fund transfer among the Securities Account, Stock Options Account and the Futures Account shall be subject to sufficient funds available under the respective account;
- you shall, upon receiving the original of this Telephone Transfer Authorization, call me/one of us to confirm this authorization and verify the information provided herein. I/We acknowledge that this authorization would not come into effect until such telephone verification has been duly completed by you;
- you may record the telephone verification (as stated above) through your telephone recording system. I/We acknowledge that such records are your sole property and it will be accepted as final and conclusive evidence of the instruction(s) given in case of disputes; and
- you may, at your sole discretion, suspend or withdraw all or part of this service at any time.

I/We understand and acknowledge that unless and until you receive the original of this Telephone Transfer Authorization and all relevant procedures have been duly completed, you are not obliged to accept any telephone transfer instruction from me/us. This Telephone Transfer Authorization shall remain in force until it is terminated by us or you. I/We or you may terminate this Telephone Transfer Authorization immediately upon written notice to the other party.

## **Declaration and Indemnity**

I/we shall fully indemnify you on demand against all losses, damages, interests, costs, expenses, actions, demands, claims, proceedings whatsoever which you had, have had or may have incurred, suffered or sustained as a result of or arising from your acceptance, reliance on or acting upon or complying with instructions provided under this Telephone Transfer Authorization. I/We accept and agree that the establishment of this Telephone Transfer Authorization on the above accounts does not invalidate or override any of the Terms and Conditions applying to my/our accounts with you.

\_\_\_\_\_  
Signature of client(s)  
(with company chop if applicable)  
Name(s):  
Date:



**Copy of Documents provided to Client**

1. Notice on Personal Data (Privacy) Ordinance
2. Notice on Prevention of Money Laundering and Terrorist Financing Guidance Note
3. Fees Schedule
4. Bank Account Details for clients' fund deposits
5. Notice on HKEx's services for opening "Investor Participant Account" or "Stock Segregated Account with Statement Services" (*for Securities Account only*)
6. Large Open Position Reporting (*for Futures and Stock Options Accounts only*)
7. "Best Execution Policy" in our Company website, [www.k88.com.hk](http://www.k88.com.hk)

Explained by Kingsway Staff

Acknowledged receipt by Client

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Staff Signature

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Client Signature

Name:

Name:

Date:

Date:



Dear Client,

We refer to the Personal data (Privacy) Ordinance (the “Ordinance”) which came into force in Hong Kong in 1997. This legislation is concerned with the collection, use and storage of data relating to individuals.

You have provided us with certain personal information which has enabled us or will enable us to provide you with investment financial services. Such information includes your name, contact details, and certain other details such as bank account information. The Ordinance applies to this information and we are writing to you as part of our ongoing efforts to ensure compliance with the Ordinance.

The personal information that you have provided to us may be used for the following purposes: (a) conducting credit enquiries or check on you through credit report agencies or any other person, both in Hong Kong Special Administrative Region and overseas; (b) carrying out your instructions; (c) providing you with investment management and dealing and related services; (d) providing you with information concerning our business or the businesses of other members of the Kingsway Group; (e) observing any legal, governmental or regulatory requirements; and (f) any further purposes related to the above.

In connection with the above purposes, we may provide personal data to (a) any agent or third party service provider which provides financial, administrative, telecommunication, computer, payment or securities clearing or other services to us in connection with the operation of our business; (b) statutory, governmental or regulatory bodies or institutions as required by applicable law or regulations; (c) any other persons, including the other members of the Kingsway Group who have undertaken to keep such data confidential.

Under the legislation, you (a) may ask us whether we hold any data relating to you; (b) may request access to that data; and (c) may request that any inaccuracies in that data be corrected. We may charge you a reasonable fee for processing any data access request.

If you require access to data held by us in relation to you or would like information regarding our policies in relation to the collection, use and storage of personal data you should contact our Compliance Department, Kingsway Financial Services Group Limited, 7/F, Tower One, Lippo Centre, 89 Queensway Hong.

Yours faithfully,

Kingsway Financial Services Group Limited

Dear Valued Customer,

**Re: Prevention of Money Laundering & Terrorist Financing Guidance Note (“AMLGN”)  
Issued by the Securities & Futures Commission (“SFC”)**

We thank you for your support in our dealing services. As you may be aware, the SFC has reminded all licensed corporations of the importance of prevention of money laundering in the financial industry and have established certain codes and guidelines (“Guidelines”) which we, as a licensed corporation in the financial industry, must comply with. Pursuant to paragraph 9.5 of the AMLGN, the licensed corporations are reminded to take into account, among other things, frequent third party deposits or payments, along with other relevant information, to assess whether there are any suspicious transactions to be reported to the Joint Financial Intelligence Unit (“JFIU”) or other appropriate authorities.

**Please kindly note that third party deposits and/or payments are discouraged.** However, pursuant to SFC guidelines, should you request a third party payment or should you deposit third party funds into your account, you must provide the identity of the third party, their relationship with you and the specific reason for the third party deposit or payment, as the case may be. Please be advised that pursuant to the Guidelines, we are required to report, without prior notification to you, all suspicious transactions, which include but are not limited to suspicious third party deposits or payments, to the JFIU or other appropriate authorities.

Accordingly, once you have deposited funds or cheque(s) into our designated bank account and if the source of funds comes from a third party acting on your behalf, **please state your relationship with the third party and the reason for such deposit on your bank-in slip** before you fax it to Kingsway. Similarly, if you request a payment to a third party, **please state in the withdrawal form your relationship with the third party and the reason for such payment.**

We would very much appreciate for your co-operation on the above arrangement and should you have any queries, please feel free to contact your Account Executive or our Customer Service Hotline at (852) 2283-7373.

Kingsway Financial Services Group Limited

**Commission and Charges**

<b>HK Futures &amp; Options</b>				
	<b>Commission</b>		<b>Exchange Fees and Other Levies</b>	
	<b>(per side per contract basis)</b>			
	Day Trade	Overnight Trade	Exchange Fees	SFC Levy
Hang Seng Index Futures	HK\$50.00	HK\$90.00	HK\$10.00	HK\$0.54
Mini-Hang Seng Index Futures	HK\$12.00	HK\$20.00	HK\$3.50	HK\$0.10
H-Shares Index Futures	HK\$50.00	HK\$90.00	HK\$3.50	HK\$0.54
Mini H-Shares Index Futures	HK\$12.00	HK\$20.00	HK\$2.00	HK\$0.10
Hang Seng Index Options	HK\$90.00	HK\$90.00	HK\$10.00	HK\$0.54
Mini-Hang Seng Index Options	HK\$20.00	HK\$20.00	HK\$2.00	HK\$0.10
H-Shares Index Options	HK\$90.00	HK\$90.00	HK\$3.50	HK\$0.54
Hang Seng TECH Index Futures	HK\$50.00	HK\$90.00	HK\$5.00	HK\$0.54
Hang Seng TECH Index Options	HK\$90.00	HK\$90.00	HK\$5.00	HK\$0.54
BRICS Futures	HK\$50.00	HK\$90.00	HK\$10.00 (Brazil) / HK\$5.00 (Russia, India & South Africa)	HK\$0.54
USD/CNH Futures	RMB\$50.00	RMB\$90.00	RMB\$8.00	Nil
HSI Volatility Index Futures	HK\$50.00	HK\$90.00	HK\$10.00	HK\$0.54
Exercise Fee	HK\$100.00			
<b>Global Futures</b>				
<b>Exchange Market</b>	<b>Futures Products</b>	<b>Commission</b>		<b>Platform Fee</b>
		<b>(per side per contract basis)</b>		
CME	Index / Currency / Agriculture	US\$25.00		US\$0.50
CBOT / NYBOT	Index / Agriculture	US\$25.00		US\$0.50
NYMEX / COMEX	Metal / Energy	US\$25.00		US\$0.50
SGX	Index	US\$25.00		US\$0.50
<b>Large Open Position</b>				
Hang Seng Index Futures/Options		500 contracts, in any one contract month/option series		
Mini-Hang Seng Index Futures/Options		2,500 contracts, in any one contract month/option series		
H-Shares Index Futures		500 contracts, in any one contract month		
<b>Interest Rate</b>				
Credit Balances below HK\$1,000		Nil		
Credit Balances not less than HK\$1,000		HK\$ Savings Rate*		
Debit balance in the account		3% + (higher of Prime or HIBOR)**		
<b>Other Charges</b>				
Dormant Account Charge (account inactive for more than two years)		HK\$50.00 / Month		
Receiving Statements by Mail		HK\$100.00 / Month		
Payment to Third Party		HK\$100.00 / Transaction		
CHATs Payment		HK\$240.00 / Transaction (HK\$500.0 if translation required)		
TT Payment (Overseas)		HK\$550.00 / Transaction		
TT Payment (Mainland China)		HK\$700.00 / Transaction		
Returned Cheque		HK\$100.00 / Transaction		
Cheque Mark Good		HK\$300.00 / Transaction		
Stop Payment Fee (including Bank Charges)		HK\$150.00 / Transaction		
Handling Fee for Unidentified Deposit		HK\$50.00 / Deposit		

\* HK\$ Savings Rate shall be the HK\$ Savings Rate from time to time quoted by Standard Chartered Bank.

\*\* The Prime Rate shall be the best lending rate from time to time quoted by Standard Chartered Bank. "HIBOR" stands for the Hong Kong Inter-Bank Offered Rate.

Above information may be changed from time to time according to applicable rules and regulations or changes in internal requirements on notice to you. You may request for a latest copy of this Fees and Charges schedule any time from your Account Executive.

Effective from 17 November 2020

**Bank Account Details (For Futures Trading)**

Banker's Name : Standard Chartered Bank  
Banker's Address : 4-4A, Des Voeux Road, Hong Kong  
Bank Account Number : (HKD) 447-0-665277-3  
Bank Account Name : **Kingsway Financial Services Group Limited - Futures**  
Bank Account Number : (USD) 447-1-055682-1  
Bank Account Name : **Kingsway Financial Services Group Limited**  
Quoting Message : Client Account No. and Name  
**OR**  
Banker's Name : Bank of China (Hong Kong) Limited  
Banker's Address : No. 1, Garden Road, Hong Kong  
Bank Account Number : (HKD) 012-875-1-115300-7  
Bank Account Name : **Kingsway Financial Services Group Limited**  
Quoting Message : Client Account No. and Name  
**OR**  
Banker's Name : Hong Kong and Shanghai Banking Corporation Limited  
Banker's Address : No. 1, Queen's Road, Hong Kong  
Bank Account Number : (HKD) 502-406-929-292  
Bank Account Name : **Kingsway Financial Services Group Limited**  
Quoting Message : Client Account No. and Name

Please notify our Operations Department by telephone after deposit of fund into our bank account. In addition, please send the bank deposit advice to us, either by delivery or by fax, no later than 4:00 p.m. on the day of deposit for our recording on the same day. All deposit advices received after 4:00 p.m. will be recorded on the next Trading Day. Thank you for your kind attention.

Our telephone no. : (852) 2283-7298 Our fax no. : (852) 2877-1026

Our WhatsApp / WeChat no: (852) 9878-0424

**本公司之銀行帳戶資料 (供期貨交易使用)**

收款人銀行 : 渣打銀行  
收款人銀行地址 : 香港德輔道中 4-4A 號  
銀行帳戶編號 : (港元) 447-0-665277-3  
收款人 : **滙富金融服務有限公司 - 期貨**  
銀行帳戶編號 : (美元) 447-1-055682-1  
收款人 : **滙富金融服務有限公司**  
存款附註 : 存款人在本公司的客戶名稱及號碼  
**或**  
收款人銀行 : 中國銀行(香港)有限公司  
收款人銀行地址 : 香港花園道 1 號  
銀行帳戶編號 : (港元) 012-875-1-115300-7  
收款人 : **滙富金融服務有限公司**  
存款附註 : 存款人在本公司的客戶名稱及號碼  
**或**  
收款人銀行 : 香港上海滙豐銀行有限公司  
收款人銀行地址 : 香港皇后大道中 1 號  
銀行帳戶編號 : (港元) 502-406-929-292  
收款人 : **滙富金融服務有限公司**  
存款附註 : 存款人在本公司的客戶名稱及號碼

客戶在存款於本公司銀行帳戶後，請即致電通知本公司營運部有關存款資料；客戶並須於即日下午四時前，把銀行的存款單據傳遞或傳真至本公司，以便本公司跟進，即日記帳。所有於下午四時後收到的存款單據，則會於下一個交易日才記帳，敬希垂注。

本公司之電話號碼：(852) 2283-7298 本公司之傳真號碼：(852) 2877-1026

本公司之 WhatsApp / 微訊號碼: (852) 9878-0424



## **Large Open Position Reporting**

Dear Clients,

We are writing to remind you of the requirements and the responsibilities of reporting Large Open Position and the Reporting Level as prescribed by (i) the Securities and Futures Ordinance; (ii) the Securities and Futures (Contracts Limits and Reportable Positions) Rules (the “**Rules**”); and (iii) the Guidance Note on Position Limits and Large Open Position Reporting Requirements (as amended) issued by the Securities and Futures Commission.

### **1. Large Open Position Reporting Levels**

Pursuant to the Rules, if you hold open positions in a particular “futures contract month” or “options series” in excess of the specified threshold, you will need to report your Large Open Position to the Hong Kong Futures Exchange Limited (“**HKFE**”) or the Stock Exchange of Hong Kong Limited (“**SEHK**”) (as the case may be). Large Open Position Reporting Levels may vary by products. For a complete list of Large Open Position Reporting Levels, please refer to the Large Open Positions Reporting Level and Position Limits Table on HKEX website at <http://www.hkex.com.hk>.

### **2. Timing of Reporting Large Open Position**

You need to file your Large Open Position report with the HKFE/SEHK (as the case may be) via the existing secure web-based Electronic Communication Platform of HKEX (“**ECP**”) no later than 12:00 noon of the next business day after the positions are opened or accumulated, and continue to file a Large Open Position report for as long as you hold positions in excess of the Reporting Level. For the avoidance of doubt, once you have held or controlled a reportable position, you will be required to file the notice of the reportable position to the HKFE/SEHK (as the case may be) on each reporting day even though your position remains unchanged.

### **3. Responsibilities of Reporting**

If you hold positions in excess of a Large Open Position, you can choose to submit the Large Open Position report via the ECP or through us as your broker. However, where positions are held by you with more than one broker, you should assume sole responsibility to notify HKEX of your reportable position.

If you need any queries, please feel free to contact our Operations Department at (852) 2283-7373 or your Account Manager.

Yours faithfully,  
Kingsway Financial Services Group Limited



**Specimen Signature Card 印鑑咭**

Name 姓名	HKID/Passport No. 香港身份證 / 護照號碼	Signature(s) 簽名式樣
1.	_____	_____
2.	_____	_____
3.	_____	_____

<b>Company Chop</b> 公司蓋章式樣 (For Corporate Account) (只限公司帳戶)	<b>No. of Signature(s) Required</b> 指示運作所需的簽名式樣數量 (for Joint & Corporate Account) (只限聯名及公司帳戶)
	<b>Contact Person 聯絡人</b> (for Joint & Corporate Account) (只限聯名及公司帳戶)
	<b>Date 日期:</b>

**Specimen Signature Card 印鑑咭**

Name 姓名	HKID/Passport No. 香港身份證 / 護照號碼	Signature(s) 簽名式樣
1.	_____	_____
2.	_____	_____
3.	_____	_____

<b>Company Chop</b> 公司蓋章式樣 (For Corporate Account) (只限公司帳戶)	<b>No. of Signature(s) Required</b> 指示運作所需的簽名式樣數量 (for Joint & Corporate Account) (只限聯名及公司帳戶)
	<b>Contact Person 聯絡人</b> (for Joint & Corporate Account) (只限聯名及公司帳戶)
	<b>Date 日期:</b>



## **KINGSWAY ELECTRONIC TRADING SERVICE AGREEMENT**

### **Parties**

This Agreement is made between:

- (1) Kingsway Financial Services Group Limited (“KFSGL”); and
- (2) the Subscriber.

This Agreement sets out the terms and conditions governing the use and access to the Service. All persons wishing to use or access the Service should read these terms and conditions carefully.

### **1. Definitions**

- 1.1 In this Agreement, unless the context otherwise requires, the following terms shall have the following meanings:

“**Content**” includes without limitation any content, software, data, information, chart, message, concept, idea, formula, process, material and all textual, audio, video, still image, graphical and other content or material that can be accessed by or through the Service;

“**Fees**” means any subscription fee which is payable by the Subscriber associated with the Subscriber’s use and/or access to the Service together with such other third party charges, access fees, royalties and other fees and charges as may be charged by KFSGL from time to time, and whether or not as agent, for the Subscriber’s use and/or access to the Service and/or the on-line delivery of Content;

“**Hong Kong**” means Hong Kong Special Administrative Region of the People’s Republic of China;

“**Kingsway Website**” means the Internet website operated by KFSGL or any of its related companies, including any information, services and facilities contained in the website and the software comprised in them;

“**Service**” means the real-time stock quotation, on-line services and electronic services provided by KFSGL or the Sources through Kingsway Website which the Subscriber wishes to access electronically via the Internet or otherwise;

“**Sources**” means all Content suppliers including but not limited to KFSGL, The Stock Exchange of Hong Kong Limited and other exchanges and third party information / data providers; and

“**Subscriber**” means any company, firm, partnership or individual who wishes to use the Service and has accepted the terms and conditions contained hereof in this Agreement and as named on the subscription form as the recipient of Service.

### **2. Terms and Conditions**

- 2.1 In consideration of the Subscriber paying Fees to KFSGL, KFSGL shall grant to the Subscriber a personal, non-exclusive, non-transferable and limited right and license to access the Service subject to any and all copyright notices or restrictions applicable to the Service and its Content. All Fees chargeable for the Service are payable in advance, on a monthly basis and are non-refundable either in whole or in part in any event whatsoever.

- 2.2 KFSGL may, at its sole and absolute discretion and at any time, add, amend, remove or alter, with or without prior notice to the Subscriber, the presentation, manner, form, substance, functionality of any Content.

- 2.3 KFSGL reserves the right at any time to (i) immediately terminate, suspend, revoke, limit, refuse or restrict the Subscriber’s access to the Service in any manner with or without notice, where KFSGL is of the opinion that the Subscriber has failed to pay any Fees or breached any of the terms contained in this Agreement or that such action is appropriate, desirable or necessary in the opinion of KFSGL without being liable for any losses, damages, suits, claims, liabilities, costs or expenses suffered or incurred by the Subscriber, and any Fees paid by the Subscriber shall not be refunded; and (ii) amend the Fees or introduce new fees or amend any of the terms and conditions of this Agreement which amendments shall be notified to the Subscriber by posting them on-line or otherwise of which shall take effect 7 days after any such posting is made.

- 2.4 The Subscriber acknowledges that some Sources may provide additional contents (“**Additional Content**”) which they may impose fees and/or royalties in addition to the Fees, for using or accessing such Additional Content. Should the Subscriber chooses to use or access such Additional Content, the Subscriber agrees and undertakes to pay such fees and/or royalties immediately upon demand by KFSGL. The Subscriber understands and acknowledges that the fees charged by such Sources may change from time to time and agrees to pay the effective amount incurred during the subscription period.

- 2.5 The Subscriber warrants that the information provided in the subscription form is true, accurate, current and complete and agrees to inform KFSGL promptly of any changes and furnish any additional documents or requested by KFSGL.

- 2.6 The Subscriber acknowledges and agrees that the Content are provided to the Subscriber for his/her personal use only. The Subscriber shall not adapt, reproduce, redirect, transmit, provide, supply, disseminate, alter, modify, sell, distribute, publish, broadcast, circulate or commercially exploit the Content or any part thereof in any manner without KFSGL’s and/or the Source’s express written consent or to use such Content or any part thereof for any unlawful purpose.

- 2.7 The Subscriber shall use and access the Service only in the manner as intended or specified in the Service. The Subscriber will not trespass, break into, access, use or attempt to trespass, break into, access or use any other parts of KFSGL’s servers, its Content and/or any data areas for which the Subscriber has not been authorized by KFSGL.

- 2.8 The Subscriber shall not assign, transfer or sub-license all or any part of his/her rights or obligations under this Agreement.

### **3. Disclaimer of Warranty and Limitations of Liability**

- 3.1 The Subscriber expressly acknowledges that the Service is provided on an “**AS IS**” and “**AS AVAILABLE**” basis. The Subscriber also acknowledges and agrees that the Service and all Content therein are provided to the Subscriber for general reference and shall be used for that purpose only. Neither the Service nor Content shall constitute any form of investment or professional advice and intend to be relied upon by users in making or refraining from making any specific investment or other decisions. Independent professional advice should be obtained before making any such decision. None of KFSGL, its subsidiaries, affiliates, servants, officers, agents, employees or the Sources gives any warranty or representation (save for those expressly stated in this Agreement), express or implied, of any kind whatsoever relating to the Service including any Content furnished through the Service, including without limitation, non-infringement of third party rights, merchantability or fitness for any particular purpose of use.

- 3.2 **KFSGL and the Sources endeavor to ensure the accuracy and reliability of the Service and Content provided but do not guarantee its accuracy or reliability and accept no liability (whether in tort or contract or otherwise) for any loss or damage arising from any inaccuracies, errors or omissions.**

- 3.3 Any tools and/or utilities made available in Kingsway Website is for the convenience of the Subscriber and KFSGL does not make any assurances with regard to the accuracy of the result or output that derives from the use of any such tools and utilities.

- 3.4 KFSGL may provide links to other World Wide Web Sites (“**Third Party Sites**”). Use of such Third Party Sites is at the Subscriber’s own risk. KFSGL is not responsible for damages or losses caused by any delays, defects, errors or omissions that may exist in the

services, information or other content provided in such site, whether actual, alleged, consequential or punitive. KFSGL makes no guarantees or representations as to and shall have no liability for any electronic content delivered by any third party or have any responsibility including without limitation, the accuracy, subject matter, quality or timeliness of any electronic content.

- 3.5 Neither KFSGL nor the Sources shall be liable to the Subscriber or anyone else for any direct, indirect, natural, consequential or incidental loss, costs or damages, or any special or punitive damages, or any injury caused in whole or in part by KFSGL's or the Sources' negligence, tortious act, default, breach, delay or omission in procuring, compiling, interpreting, editing, reporting or delivering any Content. In no event shall KFSGL, its subsidiaries, affiliates, servants, officers, agents, employees or the Sources be liable to the Subscriber or anyone else for any direct, indirect, natural, consequential, incidental, special, exemplary or punitive damages, including any loss of profits or savings, or for any third party claim of any nature whatsoever related to the Service or its use.
- 3.6 The Subscriber will indemnify and hold KFSGL and the Sources, their subsidiaries, affiliates, servants, officers, employees and agents, harmless against all claims, liabilities, losses, damages and expenses, including, without limitation, legal fees and costs arising out of or incurred as the result of any claims made, or litigation brought, against KFSGL and the Sources, their subsidiaries, affiliates, officers, agents, employees, servants and agents, as a result of the use by the Subscriber of the Content or the Service or part thereof.
- 3.7 The Subscriber understands and acknowledges that the Internet is, due to hackers, unpredictable traffic loads, hardware or system failure, computer virus and other reasons, an inherently unreliable medium of communication and that such unreliability is beyond KFSGL's control. The Subscriber understands and acknowledges that, as a result of such unreliability, there may be failures, interruption, interventions, delays or errors in the transmission and receipt of the Service, the Content and any email messages sent as between KFSGL and the Subscriber. The Subscriber acknowledges and agrees to bear all such and related risks.

**4. Personal Information Collection and Privacy Policy Statements**

- 4.1. KFSGL shall keep confidential all Subscriber's information derived from the registration for or use of the Services ("Personal Data") but in submitting the Personal Data, the Subscriber agrees that any such information may be used for the following purposes:
- a) sharing, cross-checking and transferring that information with any associated and/or affiliated companies;
  - b) any purpose relating to or in connection with compliance with any law, regulation, court order of a regulatory authority including the provision of any such data to any such regulating authority which shall request the same;
  - c) any other purposes relating to or in connection with KFSGL's business or dealings or the business or dealings of any associated and/or affiliated companies.

**5. Termination**

- 5.1 The Subscriber may terminate this Agreement at any time on the giving of one month's prior notice to KFSGL.
- 5.2 Except as provided in clause 2.3 above, KFSGL may terminate this Agreement forthwith at any time by notice to the Subscriber without giving any reason therefor.
- 5.3 Upon the effective date of termination of this Agreement (i) all rights, licenses and other privileges granted to the Subscriber under the terms of this Agreement shall forthwith cease; and (ii) the Subscriber will not be entitled to a refund of any Fees which have been paid in advance on the termination of this Agreement.
- 5.4 The Subscriber acknowledges and agrees that KFSGL's rights and remedies against the Subscriber shall survive the termination of this Agreement.

**6. General**

- 6.1 If any term or provision in this Agreement shall in whole or in part be held to any extent to be invalid, illegal or unenforceable under any enactment or rule of law, that term or provision or part shall to that extent be deemed not to form part of this Agreement and the enforceability of the remainder of this Agreement shall not be affected.
- 6.2 The Subscriber acknowledges and agrees to the Personal Data Protection Statement as shown, and amended from time to time, in Kingsway Website.
- 6.3 The Subscriber acknowledges and agrees that any failure or delay on the part of KFSGL in exercising any right, power or privilege under this Agreement shall not operate as a waiver thereof, nor shall any single or partial exercise by KFSGL of its right shall preclude further exercise.
- 6.4 This Agreement shall be governed and interpreted in accordance with the laws of the Hong Kong and both parties hereby submit to the non-exclusive jurisdiction of the courts of the Hong Kong.
- 6.5 All notices and communications to the Subscriber may be effectively given by sending them by e-mail or facsimile transmission to the Subscriber's e-mail address or facsimile number as given in the subscription form or by delivering or mailing them by post addressed to the Subscriber at the address given in the subscription form.
- 6.6 The Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the laws of Hong Kong) shall not apply to this Agreement and unless specifically herein provided, no person other than the parties to this Agreement shall have any rights under it nor shall it be enforceable by any person other than the parties to it.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_ .

Email Address: \_\_\_\_\_

In the presence of:

In the presence of:

SIGNED by  
Name of or for and on its behalf of Subscriber

SIGNED by  
For and on behalf of  
Kingsway Financial Services Group Limited

**Important Notes, please read the following disclaimer carefully – Pursuant to the rules and regulations of the Hong Kong Futures Exchange Limited (“HKFE”), we are required to provide you with the following disclaimers prescribed by the HKFE before accepting or operating an account for you to trade in products of the HKFE.**

**Futures Contracts based on Indices developed by  
Hang Seng Data Services Limited**

“HSI Services Limited (“HSI”) currently publishes, compiles and computes a number of stock indices and may publish, compile and compute such additional stock indices at the request of Hang Seng Data Services Limited (“HSDS”) from time to time (collectively, the “Hang Seng Indices”). The marks, names and processes of compilation and computation of the respective Hang Seng Indices are the exclusive property and proprietary to HSDS. HSI has granted to the Exchange by way of licence the use of the Hang Seng Index and the four Sub-indices of the Hang Seng Index, the Hang Seng China-Affiliated Corporations Index and the Hang Seng China Enterprises Index solely for the purposes of and in connection with the creation, marketing and trading of option contracts based on such indices respectively and may from time to time grant to the Exchange corresponding use of any other Hang Seng Indices for the purposes of and in connection with option contracts based on such other Hang Seng Indices (collectively, “Option Contracts”). The process and basis of compilation and computation of any of the Hang Seng Indices and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by HSI without notice and the Exchange may at any time require that trading in and settlement of such of the Option Contracts as the Exchange may designate be conducted by reference to an alternative index or alternative indices to be calculated. Neither the Exchange nor HSDS nor HSI warrants or represents or guarantees to any Exchange Participant or any third party the accuracy or completeness of the Hang Seng Indices or any of them and the compilation and computation thereof or any information related thereto and no such warranty or representation or guarantee of any kind whatsoever relating to the Hang Seng Indices or any of them is given or may be implied. Further, no responsibility or liability whatsoever is accepted by the Exchange, HSDS or HSI in respect of the use of the Hang Seng Indices or any of them for the purposes of and in connection with the Option Contracts or any of them and/or dealings therein, or for any inaccuracies, omissions, mistakes, errors, delays, interruptions, suspensions, changes or failures (including but not limited to those resulting from negligence) of HSI in the compilation and computation of the Hang Seng Indices or any of them or for any economic or other losses which may be directly or indirectly sustained as a result thereof by any Exchange Participant or any third party dealing with the Option Contracts or any of them. No claims, actions or legal proceedings may be brought by any Exchange Participant or any third party against the Exchange and/or HSDS and/or HSI in connection with or arising out of matters referred to in this disclaimer. Any Exchange Participant or any third party deals in the Option Contracts or any of them in full knowledge of this disclaimer and can place no reliance whatsoever on the Exchange, HSDS and/or HSI.”

**Option Contracts based on Indices developed by  
Hang Seng Data Services Limited**

“HSI Services Limited (“HSI”) currently publishes, compiles and computes a number of stock indices and may publish, compile and compute such additional stock indices at the request of Hang Seng Data Services Limited (“HSDS”) from time to time (collectively, the “Hang Seng Indices”). The marks, names and processes of compilation and computation of the respective Hang Seng Indices are the exclusive property and proprietary to HSDS. HSI has granted to the Exchange by way of licence the use of the Hang Seng Index and the four Sub-indices of the Hang Seng Index, the Hang Seng China-Affiliated Corporations Index and the Hang Seng China Enterprises Index solely for the purposes of and in connection with the creation, marketing and trading of option contracts based on such indices respectively and may from time to time grant to the Exchange corresponding use of any other Hang Seng Indices for the purposes of and in connection with option contracts based on such other Hang Seng Indices (collectively, “Option Contracts”). The process and basis of compilation and computation of any of the Hang Seng Indices and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by HSI without notice and the Exchange may at any time require that trading in and settlement of such of the Option Contracts as the Exchange may designate be conducted by reference to an alternative index or alternative indices to be calculated. Neither the Exchange nor HSDS nor HSI warrants or represents or guarantees to any Exchange Participant or any third party the accuracy or completeness of the Hang Seng Indices or any of them and the compilation and computation thereof or any information related thereto and no such warranty or representation or guarantee of any kind whatsoever relating to the Hang Seng Indices or any of them is given or may be implied. Further, no responsibility or liability whatsoever is accepted by the Exchange, HSDS or HSI in respect of the use of the Hang Seng Indices or any of them for the purposes of and in connection with the Option Contracts or any of them and/or dealings therein, or for any inaccuracies, omissions, mistakes, errors, delays, interruptions, suspensions, changes or failures (including but not limited to those resulting from negligence) of HSI in the compilation and computation of the Hang Seng Indices or any of them or for any economic or other losses which may be directly or indirectly sustained as a result thereof by any Exchange Participant or any third party dealing with the Option Contracts or any of them. No claims, actions or legal proceedings may be brought by any Exchange Participant or any third party against the Exchange and/or HSDS and/or HSI in connection with or arising out of matters referred to in this disclaimer. Any Exchange Participant or any third party deals in the Option Contracts or any of them in full knowledge of this disclaimer and can place no reliance whatsoever on the Exchange, HSDS and/or HSI.”

**HKFE Disclaimer**

Stock Indices and other proprietary products upon which contracts traded on Hong Kong Futures Exchange Limited (the “Exchange”) may be based from time to time be developed by the Exchange. The HKFE Taiwan Index is the first of such stock indices developed by the Exchange. The HKFE Taiwan Index and such other indices or proprietary products as may from time to time be developed by the Exchange (the “Exchange Indices”) are the property of the Exchange. The process of compilation and computation of each of the Exchange Indices is and will be the exclusive property of and proprietary to the Exchange. The process and basis of compilation and computation of the Exchange Indices may at any time be changed or altered by the Exchange without notice and the Exchange may at any time require that trading in and settlement of such futures or options contracts based on any of the Exchange Indices as the Exchange may designate be conducted by reference to an alternative index to be calculated. The Exchange does not warrant or represent or guarantee to any Exchange Participant or any third party the accuracy or completeness of any of the Exchange Indices or their compilation and computation or any information related thereto and no such warranty or representation or guarantee of any kind whatsoever relating to any of the Exchange Indices is given or may be implied. Further, no responsibility or liability whatsoever is accepted by the Exchange in respect of the use of any of the Exchange Indices or for any inaccuracies, omissions, mistakes, errors, delays, interruptions, suspensions, changes or failures (including but not limited to those resulting from negligence) of the Exchange or any other person or persons appointed by the Exchange to compile and compute any of the Exchange Indices in the compilation and computation of any of the Exchange Indices or for any economic or other losses which may be directly or indirectly sustained as a result thereof by any Exchange Participant or any third party dealing with futures or options contracts based on any of the Exchange Indices. No claims, actions or legal proceedings may be brought by any Exchange Participant or any third party against the Exchange in connection with or arising out of matters referred to in this disclaimer. Any Exchange Participant or any third party engages in transactions in futures and options contracts based on any of the Exchange Indices in full knowledge of this disclaimer and can place to reliance on the Exchange in respect of such transactions.



## OPTIONS INFORMATION STATEMENT

This statement is provided pursuant to the Regulations For Trading Stock Index Options of the Hong Kong Futures Exchange Limited.

The following information is provided in relation to certain terms customarily used in connection with the trading of stock index options. Such information is for illustrative purposes only and the Client should contact his legal advisers or Kingsway Financial Services Group Limited's representative responsible for his account if he is unclear about anything contained in this Statement.

### CONTRACT INFORMATION

1. **Strike Price** (or **Exercise Price**) is the level of the specific stock index at which the option is exercised.
2. **Expiry Day** is the business day immediately preceding the last business day of the contract month.
3. **Underlying Commodity** is the security or commodity which is subject to the option. The underlying security for an option over the shares of Company X would be the shares of Company X.
  - For HSI Options the underlying commodity is the Hang Seng Index
  - For Mini-HSI Options the underlying commodity is Mini-HSI Index
4. **Option Types** - There are two option types, a call and a put. A **Call Option** is an option giving the holder the right to buy the underlying commodity at any agreed price (on or before an agreed date). For cash-settled contracts of difference, the holder will receive a cash payment equivalent to the amount (if any) by which the price of the underlying commodity is greater than the strike price. A **Put Option** is an option giving the holder the right to sell the underlying commodity at an agreed price on or before an agreed date. For cash-settled contracts of difference, the holder will receive a cash payment equivalent to the amount (if any) by which the strike price is greater than the price of the underlying commodity.
5. **Buy or Sell Order** is the order given by an option holder. A holder of a call option exercises the right to buy by giving a buy order and a holder of a put option exercise the right to sell by giving a sell order.
6. **Opening or Closing Trade** refers to the trade entered into in connection with an option or its exercise. An opening trade is one to open a position by, for example, purchasing an option. A closing trade is one that closes out an existing position, for example, by exercising a call or by purchasing the underlying commodities to fulfil a put.
7. **Current Quoted Price** is the market price for which the options is currently being traded as indicated on the screen on the HKATS.
8. **Order Types** - The followings are some common order types:
  - (i) **Market Order** is an order that is to be executed at the most favourable price when the order reaches the trading ring.
  - (ii) **Limit Order** is an order that to be executed only at a specified price or a better price.
  - (iii) **Fill or Kill Order** is an order that is to be executed at a specified price and quantity or it is cancelled.



- (iv) **Fill and Kill Order** is an order that is to be executed at a specified price up to a specified quantity. If the specified quantity is not available at the prevailing market price, the unfilled portion of the order is cancelled.
- (v) **Good for Day Order** is an order that is only good for the trading day indicated and automatically expires at the end of that trading day.
- (vi) **Good Till Cancelled (GTC) Order** is an order that remains valid until it is filled or cancelled.
- (vii) **Stop-loss Order** is an order that becomes a market order when a specific price level is reached or penetrated.

## UNDERLYING COMMODITY

**Methods of Delivery or Settlement** - Some options are settled on exercise by the physical delivery of the underlying commodity. For stock index options such as HSI options, they are settled by cash payment which is determined by the intrinsic value and the “Contract Multiplier” of the Contract.

- For HSI Options, the Contract Multiplier is HK\$50 per index point
- For Mini-HSI Options, the Contract Multiplier is HK\$10 per index point

**Contract Size** of a contract is designated in the Contract Specification of that contract.

**Calculation of Settlement Price** is usually set forth in the contract. For HSI Options, the Settlement Price is a number, rounded down to the nearest whole number, declared by the HKFE Clearing Corporation Limited (the “Clearing House”), and is generally the average of the quotations of the Hang Seng Index taken at five minute intervals during the Expiry Day and compiled, computed and disseminated by HSI Services Ltd.

## EXERCISE PROCEDURES

### *American or European Style Exercise*

The main features of HSI Options are that they are “European style”, (as opposed to “American Style”) cash-settled contracts of difference. Although the European style means that an option can only be exercised on the Expiry Day, option positions can be opened or closed on any trading day.

**European style** means that an option can only be exercised on the Expiry Day, and American style refers to options that can be exercised any time before the Expiry Day.

**Exercise** refers to the process by which the holder takes up the rights inherent in the option. A call holder will exercise the right to buy and put holder will exercise the right to sell, at the strike price. Stock index options are automatically exercised by the Clearing House on Expiry Day.

A stock index option is **at the money** if the market price of the specific stock index is the same as the strike price of the option.

A stock index option is **in the money** when the current market price of a specific stock index is above the strike price of the option in the case of a call option, and below the strike price in the case of a put option.

A stock index option is **out-of-the-money** when the current market price of the specific stock index is below the strike price of the option in the case of a call option, and above the strike price in the case of a put option.

On the Expiry Day, the Clearing House uses the average of the quotations of the index prices taken at five-minute intervals over the trading day to determine the Settlement Price (referred to as the “Official Settlement Price”) of the index. The Clearing House will then automatically exercise all call options with strike prices below the Official Settlement Price and all put options with strike price above the Official Settlement Price. All other options will expire worthless.

Those options that are exercised are those which are In-the-money or have intrinsic value. Those options not exercised are those which are Out-of-the-money or have no intrinsic value.

The intrinsic value of an option is the difference between the strike price and the index level on exercise of the option. On Expiry Day, the Official Settlement Price is used as the index level. On other trading days, the current index level is used even though the intrinsic value cannot realise until the Expiry Day. The intrinsic value is measured in index points rather than as a dollar value.

Investors who sell options short, also known as option writers, receive the option premium but are liable for paying the intrinsic value if the options are exercised on Expiry Day. The margining system used by the Exchange measures this liability and assesses the risk of each position.

## PREMIUM

**Option Premium** is the option price which in relation to stock index options is expressed in index points at which an option is bought or sold excluding any commission, trading fees and applicable levels. The options premium is made up of two different components, the intrinsic value and the time value. The time value is the portion of an option's premium that is in excess of the intrinsic value.

**Contract Value** is calculated by multiplying the Option Premium with the Contract Multiplier.

**Settlement of Premium** - The settlement of stock index options is by cash payment of the difference between the Settlement Price and the Strike Price, multiplied by the Contract Multiplier.

## MARGIN

**Approximate Client Margin Requirement:** A broker must receive from its customer collateral adequate to cover that customer's expected trading liabilities, minimum margins and variation adjustment. Generally, all margin requirements must be settled in cash. All variations adjustment must be paid in cash. The broker is not allowed to extend any credit or give any rebate of any kind to its customer for the purposes of circumventing or evading such requirements. The broker is obliged to monitor continuously its customers' ability to meet any margin calls and demands for variation adjustment and must in certain circumstances report to the Hong Kong Futures Exchange Limited of a customer's default in meeting such calls or demands. The Exchange may from time to time vary the minimum margin requirements.

**Variation Adjustment Payment** is the amount payable to the Clearing House by a customer or by a broker on behalf of its customer, calculated on a daily basis in accordance with the rules of the Clearing House.

## TRANSACTION COSTS

Please see separate schedule for details of transaction costs.

**Individual / Joint Account Opening Documentation Checklist :**

1. **Client Information Statement**
2. **Client's Account Agreement**
3. **Risk Disclosure Statement for Futures and Options**
4. **Checklist for A/C Documents Received**
5. **Specimen Signature Cards**
6. **Standing Authority**
7. **Self Certification Form**
8. **K88 Information Service Agreement**
9. **Certified True Copy of H.K. I/D or Passport**
10. **Clients' Name Card(s) and Latest Proof of Address Copy**

**NOTES TO CLIENT:**

1. Witness\* has to sign on Cash Client Agreement and all relevant documents.
2. Please complete, sign and return all necessary agreements provided together with certified true copies of the supporting documents\* required.
3. All cheques should be crossed, non-bearer and made out to **KINGSWAY FINANCIAL SERVICES GROUP LIMITED**. The account name and number should be written below the cheque issuer name.
4. Combined Statement of Account & contract notes, monthly statement and other often occurring mail will be sent to the corresponding address written on the Client Information Statement directly.

\*Witness of client's signature and certified true copies shall be Kingsway's staff member, a Justice of the Peace or a professional person such as a branch manager of a bank, certified public accountant, lawyer or notary public.