

# GENERAL BUSINESS TERMS

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## Introduction

### 1. Definitions and Interpretation

1.1 In these General Business Terms, including any schedules, appendices, and attachments (hereinafter referred to as the "Terms"), unless the context otherwise requires, the following terms shall have the meanings set forth below, with the singular including the plural and vice versa where the context permits.

Term	Definition
"Access Service"	Refers to the provision of required transaction documents to clients through the Asia Future Trading trading platform and/or website.
"Account"	Refers to an account opened by the client with Asia Future Trading (including any master or sub-account).
"Account Statement"	Refers to periodic statements showing account deposits, withdrawals, and transaction records.
"Account Summary"	Refers to a report showing the client's investment portfolio at a given time, including financial instruments, positions held, collateral, cash deposits, margin requirements, etc.
"Account Value"	Refers to the account value as defined in the commission, fee, and margin schedule, and serves as the basis for interest calculation.
"Agent"	Refers to a natural or legal person who, in their own name, conducts transactions on behalf of another natural or legal person.
"API"	Refers to an Application Programming Interface used as an alternative to trading interfaces or platforms.
"Business Day"	Refers to a day on which licensed banks in Hong Kong (not limited to online banks) are generally open for business (excluding Saturdays, Sundays, public holidays, or any day between 9:00 a.m. and 5:00 p.m. during which a Typhoon Signal No. 8 or above or Black Rainstorm Warning is in effect in Hong Kong).

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"CFD"	Refers to a contract for difference, the value of which is determined by fluctuations in the level, price, or value of an underlying financial instrument, and may only be offered to eligible professional investors.
"Client"	Refers to a natural or legal person who becomes a client of Saxo (Asia Future Trading).
"Collateral"	Refers to collateral provided under Clause 23.7 of this Agreement with Asia Future Trading.
"Code of Conduct"	Refers to the Code of Conduct for Licensed or Registered Persons issued by the Securities and Futures Commission (SFC).
"Commission and Fees"	Refers to the commissions and fees payable by the Client to Asia Future Trading in accordance with the Website and the Commission, Fee, and Margin Schedule.
"CRS"	Refers to the Common Reporting Standard, which outlines data collection and reporting obligations for financial institutions to combat tax evasion and avoidance.
"Confidential Information"	Refers to any and all information (including personal data) relating to both parties and their relationship, as well as all transactions between them, including but not limited to information relating to the business, investments, and finances of Asia Future Trading, the Saxo Group, and the Client.
"Conflicts of Interest Policy"	Refers to the current policy of Asia Future Trading regarding conflicts of interest, as published on the Asia Future Trading website.
"Contract"	Refers to any agreement (oral or written) between Asia Future Trading and the Client for the purchase of, or engagement in, any financial instrument and any other transactions relating thereto, including margin positions.
"Corporate Action"	Refers to corporate events that may affect the share price of the relevant company. Corporate actions include (but are not limited to): rights issues and allotments, delistings, mergers and demergers, conversions, stock splits, spin-offs, and dividend distributions.

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"Custodial Securities"	Refers to securities held in custody by Asia Future Trading and/or its external custodians, including shares, bonds, units in collective investment schemes, and similar products not traded on margin.
"Durable Medium"	Refers to any instrument that enables the Client to store data in a manner accessible for future reference for a period adequate for the purposes of the data, and which allows the unchanged reproduction of the stored data.
"Event of Default"	Has the meaning given in Clause 27.3 of this Agreement.
"Exceptional Market Conditions"	Includes any extraordinary and/or abnormal market conditions, including but not limited to: (i) the closure or suspension of any regulated market or other market; (ii) suspension or delisting of any underlying product of a Contract; (iii) failure or discontinuation of any quote, service, or pricing data related to Asia Future Trading; (iv) excessive volatility in margin positions and/or related markets; (v) circumstances described in Clauses 12.4(i) or 12.5(i); and/or (vi) Asia Future Trading's reasonable expectation of the occurrence of any of the foregoing in (i)–(v).
"External Custodian"	Refers to (i) any external professional provider, depository, or custodian with which Asia Future Trading holds custodial securities; or (ii) any external professional provider, depository, or custodian appointed by the party referred to in (i) to hold such custodial securities.
"FATCA"	Refers to the Foreign Account Tax Compliance Act enacted by the United States, which aims to further combat tax evasion.
"Force Majeure Event"	Refers to any abnormal or unforeseeable event beyond the reasonable control of Asia Future Trading, including but not limited to technical difficulties such as telecommunications failures or interruptions, utility outages, declared or impending war, uprisings, civil unrest, natural disasters, enactment of new laws, actions by authorities, strikes, lockouts, boycotts, or blockades (regardless of whether Asia Future Trading is a party to the dispute), even if such events only partially affect Asia Future Trading's operations.

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"Commission, Fee and Margin Schedule"	Refers to the schedule determined by Asia Future Trading and notified to Clients or published on the Asia Future Trading website from time to time, specifying the applicable commissions, fees, margin requirements, interest rates, and other charges for relevant services.
"Inside Information"	Refers to non-public information which, if disclosed, would likely have a significant effect on the price of a financial instrument.
"Insolvency Proceedings"	Refers to any dissolution, bankruptcy, liquidation, winding-up, declaration of inability to pay debts, composition, suspension of payments, administration of the estate of a deceased insolvent client, debt restructuring, and any other type of liquidation or reorganization under Hong Kong or foreign law arising from the Client's insolvency, including: (i) collective proceedings initiated by or against the Client involving the realization of assets and the appropriate distribution of proceeds among creditors, shareholders or members, subject to administrative or judicial intervention (whether concluded via settlement agreements or similar measures), whether such proceedings are voluntary, involuntary, or based on insolvency; (ii) administrative or judicial intervention aimed at preserving or restoring financial soundness, which affects third-party rights, including but not limited to measures for suspension of payments, stay of enforcement, or reduction of claims; and (iii) legal proceedings opposing enforcement where a bailiff has seized all or substantially all of the Client's assets.
"Instruction Deadline"	Refers to the deadline set by Asia Future Trading by which a Client must submit instructions relating to a corporate action (if applicable). Such deadlines may differ from those specified in public prospectuses or other market-related materials.



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"Financial Instruments"	Refers to any financial instruments or other instruments (in whole or in part), whether traded over-the-counter or on a regulated or other market, including but not limited to: shares, bonds and other debt instruments (including those issued by governments and public authorities, and structured products such as callable bull/bear contracts and other leveraged securities), mutual funds and other investment funds, currencies, commodities, interest rates, indices, spot and derivative instruments (including options, futures, CFDs, forwards, depositary receipts, or other contracts, including custodial securities). For the avoidance of doubt, "Financial Instruments" includes "securities," "futures contracts," and "leveraged foreign exchange contracts" as defined under the SFO.
"In-the-Money Option"	Refers to a put option where the strike price is higher than the market price, or a call option where the strike price is lower than the market price.
"Introducing Broker"	Refers to a financial institution or other entity engaged and compensated by Asia Future Trading and/or the Client to refer Clients to Asia Future Trading and/or provide advice to such Clients and/or execute transactions between such Clients and Asia Future Trading.
"Issuer"	Refers to a company that has its registered office in a Member State of the European Union and whose shares are admitted to trading on a regulated market operating within the EU.
"Joint Account"	Refers to an account held by two or more Clients, where each Client has authority over the account.
"Joint Account Holder"	Refers to a Client who holds and operates a joint account together with one or more other joint account holders.
"Limit Order"	Refers to an instruction to buy or sell a specified trading unit at a specified price limit or better.
"Liquidity Provider"	Refers to banks, brokers, and/or trading venues through which Asia Future Trading may offset or hedge contracts entered into with Clients, hold Clients' custodial securities via external custodians, or otherwise engage in executing transactions for Clients, including acting as an executing broker and/or clearing broker for Clients' orders relating to securities and futures contracts intended for execution on regulated markets.



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"Listed Option"	Refers to an option contract between Asia Future Trading and the Client that replicates the terms of a reference listed option.
"Listed Derivative"	Refers to a derivative contract (including listed options) between Asia Future Trading and the Client that mirrors the terms of a reference listed derivative.
"Listed Derivative Counterparty"	Refers to a liquidity provider that (i) enters into a contract with Asia Future Trading on terms equivalent to a listed derivative, and (ii) enters into or instructs a third party to enter into a matching reference derivative.
"Margin Position"	Refers to a contract entered into and maintained on the basis of margin collateral, and which must at all times comply with the applicable margin requirements.
"Margin Requirement"	Refers to the margin requirements as set out from time to time in Clause 23.
"Market Rules"	Refers to the rules, regulations, practices, and procedures established from time to time by any regulated market, clearing house, or other body or market involved in the conclusion, execution, terms, or settlement of a financial instrument, and any powers or authority exercised by such entities.
"Erroneous Price"	Shall have the meaning set out in Clause 12.4.
"Net Asset Value"	Refers to the net free equity as defined in the Schedule of Commissions, Charges and Margin Requirements, and is used as the basis for interest calculation.
"Netting Method"	Refers to the method of position netting, based on either (i) the Client's choice (where available), or (ii) Saxo's default selection. The netting methods offered by Saxo are explained in detail on Saxo's website.
"Netting Avoidance Function"	Refers to a function that allows the Client to determine whether positions may be subject to netting. This function is described in detail on Saxo's website.

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"Order Execution Policy"	Refers to Asia Future Trading's current policy on the execution of Client orders, as detailed on the Asia Future Trading website.
"OTC"	Refers to "over-the-counter", meaning not listed or traded on any regulated market or other exchange.
"Out-of-the-Money Option"	In the case of a put option, this term refers to a strike price below the market price; in the case of a call option, it refers to a strike price above the market price.
"Both Parties"	Refers to Asia Future Trading and the Client.
"PDPO"	Refers to the Personal Data (Privacy) Ordinance, Cap. 486 of the Laws of Hong Kong.
"Pledge"	Refers to the first priority security interest created in favour of Asia Future Trading under Clause 24.
"Principal"	Refers to the individual or legal entity that is the counterparty to a contract.
"Professional Investor"	Refers to a Client classified as a professional investor under Part 1 of Schedule 1 to the SFO and the Securities and Futures (Professional Investor) Rules (Cap. 571D).
"Reference Derivative"	Refers to a derivative contract traded on a regulated market or any other market, which is identical to (i) the relevant Listed Derivative, and (ii) any contract entered into between Asia Future Trading and a Listed Derivative Counterparty.
"Reference Option"	Refers to an option traded on a regulated market or any other market, which is identical to (i) the relevant Listed Option, and (ii) any contract entered into between Asia Future Trading and a Liquidity Provider.
"Regulated Market"	For the avoidance of doubt, includes any "recognized stock market", "recognized futures market", and "recognized clearing house" as defined under the SFO, and any multilateral trading facility or exchange (in Hong Kong or overseas) that meets the definition of a regulated market under EU MiFID standards.

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"Related Rights"	Refers to any rights related to the Collateral, including but not limited to: (i) all proceeds, all dividends, interest or other distributions paid or payable in cash or in kind in respect of or in connection with the Collateral; (ii) all shares, offers, rights, entitlements, and advantages arising from, issued in respect of, exchanged for, or deriving from the Collateral; and (iii) all rights of control, including any voting rights.
"Retail Client"	Refers to a Client who is not a Professional Investor.
"Asia Future Trading"	Refers to Asia Future Trading (Hong Kong) Limited.
"Saxo Group"	Refers to all entities including the head office, branches, subsidiaries, representative offices, and any other entities that form part of the Saxo Group from time to time.
"Secured Obligations"	Refers to each and all of the following items (inclusive): (i) any and all obligations of the Client to Asia Future Trading, including any obligation to pay cash or deliver financial instruments; (ii) any debit balance in any Account; (iii) any and all other present and future obligations and liabilities of the Client to Asia Future Trading (whether actual or contingent, of any nature whatsoever); and (iv) any and all losses, taxes, expenses, costs, and liabilities (whether existing, future, contingent, or of any other nature, including reasonable legal fees) incurred or suffered by Asia Future Trading in connection with its relationship with the Client and/or in connection with protecting, preserving, or enforcing its rights.
"Services"	Refers to the services and products provided by Asia Future Trading to the Client from time to time.
"Settlement/Trade Confirmation"	Refers to a notice issued by Asia Future Trading to the Client confirming the execution of an order and/or the conclusion of a contract with the Client.
"SFO"	Refers to the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).
"Shareholder Rights Facilitation Policy"	Refers to the current policy of Asia Future Trading on facilitating the exercise of shareholder rights by Clients, available on Asia Future Trading's website at <a href="http://www.home.saxo">www.home.saxo</a> .

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"SRD II"	Refers to Directive 2007/36/EC of the European Union on the exercise of certain rights of shareholders in listed companies, and Directive 2017/828 amending Directive 2007/36/EC on the encouragement of long-term shareholder engagement.
"Stop Order"	Refers to an order to buy or sell once the price reaches a specified level.
"Suitability Assessment"	Refers to the process used by us to assess the suitability of a financial instrument or service for the Client.
"Terms"	Shall have the meaning given in Clause 1.1.
"Minimum Price Increment"	Refers to the minimum amount by which the price or value of a financial instrument may fluctuate, as determined by the market rules of the relevant Regulated Market.
"Trade Repository"	Refers to an over-the-counter (OTC) derivatives trade repository established by the Hong Kong Monetary Authority pursuant to the provisions of the Securities and Futures Ordinance and the Securities and Futures (OTC Derivative Transactions — Reporting and Record Keeping Obligations) Rules (Cap. 571AL), as amended and updated from time to time, or a derivatives trade repository licensed under applicable laws.
"Trading Platform"	Refers to any online trading platform provided by Asia Future Trading pursuant to these Terms.
"Website"	Refers to the website <a href="https://home.saxo/en-hk">https://home.saxo/en-hk</a> , unless otherwise specified, or such other website(s) as Saxo may establish, maintain, and/or update from time to time.

- 1.2 In these Terms, any reference to a person shall include corporate entities, unincorporated organizations, partnerships, any other legal entities, as well as individuals.
- 1.3 The headings in these Terms are for reference purposes only and shall not affect the content or interpretation of these Terms.
- 1.4 In these Terms, any reference to legislation, administrative orders, rules, regulations, or statutes shall include such legislation, administrative orders, rules, regulations, or statutes as amended, modified, or replaced from time to time.

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- 1.5 Applicable Law — The relationship between the Client and Asia Future Trading, the operation of all accounts, the provision of all services and facilities (including any access to the Trading Platform), and the execution and/or settlement of all orders shall, to the maximum extent permitted by applicable law, be subject at all times to all relevant or applicable rules, laws, regulations, directives, and circulars (whether issued by governmental authorities, agencies, self-regulatory organizations or otherwise, to which Asia Future Trading or any relevant party is subject), as well as to the provisions of these Terms. Asia Future Trading may take, or refrain from taking, any action, and the Client shall take all actions as required by Asia Future Trading to ensure compliance with applicable law.

### 2. Risk Acknowledgement

- 2.1 The Client confirms, acknowledges, and understands that:

- i. Margin positions are highly speculative and may involve extremely high risks. They are suitable only for individuals who are willing to bear losses that exceed the value of the collateral held by Asia Future Trading;
- ii. Due to the generally low level of collateral required for margin positions, price fluctuations of the relevant financial instruments may result in substantial losses, potentially exceeding the Client's investments, collateral, and/or margin deposits with Asia Future Trading;
- iii. If the Client instructs or requests Asia Future Trading to enter into any contract or purchase any financial instrument, any profit or loss arising from such contract or instrument shall be solely borne by the Client, who assumes all associated risks;
- iv. Unless otherwise specifically agreed, Asia Future Trading shall not continuously monitor any transaction entered into by the Client, whether automatically or manually. Therefore, Asia Future Trading shall not be liable for any transaction outcomes that differ from the Client's expectations and/or are unfavorable to the Client;
- v. All investments carry risks. Asia Future Trading, any entity within the Saxo Group, any introducing broker, or any representative under these Terms provides no guarantees, profit assurances, or similar representations to the Client.

### 3. Client Classification and Investor Protection

- 3.1 Asia Future Trading classifies clients into two main categories: Professional Investors and Retail Clients.
- 3.2 Asia Future Trading provides different levels of regulatory protection for each client category, with Retail Clients receiving the highest level of regulatory protection. Generally, Professional Investors are more experienced, knowledgeable, and sophisticated, and are capable of independently assessing risks, and therefore receive a lower level of protection.

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- 3.3 Clients may request Asia Future Trading to reclassify their status online in order to increase or decrease the level of regulatory protection they receive. If a client requests to be treated as a Professional Investor (either generally or in relation to specific products), the client must meet certain criteria as stipulated under the SFO.
- 3.4 Without prejudice to Clause 3.3 above, the client hereby acknowledges that the services provided by Asia Future Trading may depend on the client's classification, and therefore not all services are available to all types of clients. Asia Future Trading may, at its sole discretion, treat a Professional Investor as a Retail Client if it deems appropriate, thereby providing the client with enhanced regulatory protection.
- 3.5 Clients may be required to complete Asia Future Trading's suitability assessment in order to evaluate their knowledge and experience in relation to relevant products or services. The client hereby acknowledges that Asia Future Trading reserves the right to determine, based on the results of such assessment, whether to provide specific products and/or services.

## Services and Trading

### 4. Services and Accounts

- 4.1 Asia Future Trading offers a range of services pursuant to its licenses from the Securities and Futures Commission (SFC). Unless otherwise expressly agreed in writing, all services provided by Asia Future Trading to clients are subject to these Terms of Business.
- 4.2 The nature and risks associated with the tools relating to the services are generally described on Asia Future Trading's website.
- 4.3 For any contract orders or instructions executed on a regulated market, Asia Future Trading will act as an agent on behalf of the client. Even where Asia Future Trading is regarded as a principal or counterparty under a contract with any trading counterparty, it shall be deemed to act as an agent for execution and/or clearing of such contracts. Unless otherwise agreed or notified to the client, the execution of all securities and futures transactions shall generally be performed directly through the relevant market. Asia Future Trading will act as a principal without risk, entering into any contract with the client as a "riskless principal," further detailed below. As a "riskless principal," Asia Future Trading will permit clients to access indicative bids and offers for such contracts via its trading platform. Such indicative quotes are not binding upon Asia Future Trading. A client's order shall not be considered accepted until Asia Future Trading confirms receipt of the order and has successfully executed a hedging transaction in respect of that order. Until such confirmation, the order shall be irrevocable.

The client's communication of such principal-to-principal order will result in Asia Future Trading generating an order to enter into an equivalent offsetting or hedging transaction with its liquidity provider. If such order is accepted, the liquidity provider will enter into a contract with Asia Future Trading on the basis that Asia Future Trading is its sole principal. Accordingly, the client's order shall be deemed executed only upon successful execution of Asia Future Trading's own offsetting or hedging transaction. For the avoidance of doubt, the client shall have no contractual rights or obligations in relation to Asia Future Trading's liquidity provider or hedging counterparty, with whom Asia Future Trading contracts for the offsetting or hedging transaction.



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To further clarify — the relationship between the client and Asia Future Trading in respect of such executed principal-to-principal contracts (hereinafter referred to as “Transactions”) shall always be a bilateral principal-to-principal arrangement, and strictly on a “buyer beware” basis. Asia Future Trading explicitly intends to act as the client’s riskless principal in such Transactions, meaning that:

(i) Asia Future Trading’s obligation to the client in any Transaction is strictly limited to transferring to the client the benefit of what Asia Future Trading itself has acquired under the corresponding hedging contract; and

(ii) the client acknowledges and accepts that Asia Future Trading’s ability to fulfill any obligation under the hedging contract is conditional upon the client fulfilling their obligations under the Transaction, and the client is responsible for indemnifying and holding Asia Future Trading harmless from any loss resulting from the client’s default leading to Asia Future Trading’s default under its own contract.

Notwithstanding item (ii) above, Asia Future Trading shall be entitled, at its sole discretion and acting in good faith in its own interest, to continue performance of its hedging contract even if the client has defaulted under the related Transaction, without prejudice to its rights to seek indemnification and compensation from the client.

- 4.4 Asia Future Trading shall have the right to treat the Client as principal in relation to any Contract, notwithstanding that the Client may be acting as an agent for a third party under any arrangement and whether or not the Client has disclosed such arrangement and/or such third party to Asia Future Trading.
- 4.5 Notwithstanding any other provision of these Terms, Asia Future Trading reserves the right, in the provision of its services, to deny access to the Trading Platform, Account(s), and/or Services, or to restrict access to the Trading Platform, Account(s), and/or Services from certain jurisdictions or in certain manners, or to take any action (or refrain from taking any action) deemed necessary and reasonable to ensure compliance with Market Rules, Regulated Markets, other markets, Liquidity Providers, public authorities’ decisions or contracts, and/or applicable laws.
- 4.6 Upon request from the Client, Saxo Capital Markets may agree to open additional sub-accounts in a currency requested by the Client, separate from the main account.
- 4.7 The Client acknowledges and accepts that Saxo Capital Markets may, without prior notice to the Client, adjust (including crediting or debiting) the Client’s account(s) in order to correct any anomalies arising from, but not limited to, corporate actions or taxation, without any liability to the Client. The Client agrees to promptly return to Saxo any funds or instruments erroneously allocated to the Client in such circumstances.

## 5. Advice and Recommendations

- 5.1 Unless otherwise agreed or designated by Asia Future Trading, Asia Future Trading shall only provide execution services to the client. Asia Future Trading shall not be under any obligation to provide personal advice, monitoring, information, or recommendations regarding any financial instruments or services.



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- 5.2 If Asia Future Trading solicits or recommends any financial instrument to the client, such instrument must be reasonably suitable for that client based on the client's financial situation, investment experience, and investment objectives. Asia Future Trading must not require the client to sign other terms of these Terms or any other document, nor make statements that would diminish the protection of this clause. The term "financial product" includes financial instruments.
- 5.3 If Asia Future Trading provides general advice, information, or recommendations to the client, Asia Future Trading makes no representation, warranty, or guarantee as to the profitability, accuracy, or completeness of such advice, information, or recommendations (except as required under clause 5.2), unless Asia Future Trading is grossly negligent and is liable in accordance with these Terms of Business. All general advice is subject to the applicable disclaimers and governed by those disclaimers.
- 5.4 Asia Future Trading shall not provide any tax-related advice to the client. Asia Future Trading encourages the client to seek independent advice from their financial advisor, accountant, and/or legal advisor regarding the tax implications of individual services and/or financial instruments.
- 5.5 The client acknowledges, agrees, and accepts that:
- i. any recommendation or information provided by Asia Future Trading does not constitute an offer to enter into a contract, nor an offer to buy or sell any financial instrument;
  - ii. such recommendations and information, although based on sources believed by Asia Future Trading to be reliable, may be solely based on the opinion of a broker;
  - iii. any information provided by Asia Future Trading may be incomplete, unverified, and/or unconfirmed. This does not affect Asia Future Trading's obligations under clause 5.2.

## 6. Orders and Instructions

- 6.1 Clients may submit orders and instructions to Asia Future Trading in the form and medium as determined by Asia Future Trading from time to time. If a client submits an order through any method other than the trading platform, Asia Future Trading may manually verify the basic details of such order before processing, which could result in a delay in execution. Orders submitted via telephone may incur higher commission charges compared to those placed via the trading platform.
- 6.2 Once Asia Future Trading receives a client's orders or instructions, they shall be binding on the client. If a client wishes to withdraw an order or instruction not yet executed, they may contact Asia Future Trading to request a cancellation. However, Asia Future Trading is not obligated to accept such cancellation requests. Clients may submit cancellation requests via the trading platform or by calling the Sales & Trading Desk, but if the client fails to meet margin requirements, such cancellation requests may only be initiated by the relevant Asia Future Trading department. An order or instruction will only be deemed canceled upon receipt of written confirmation of cancellation from Asia Future Trading.
- 6.3 Orders and instructions are only binding on Asia Future Trading upon acceptance. Pursuant to Clause 12, any binding contract or transaction shall only be deemed concluded upon execution by Asia Future Trading and confirmation to the client via a Settlement/Trade Confirmation. In the event of a Default Event, Asia Future Trading reserves the right to calculate the net amounts owed by either party under these Terms, regardless of whether a Settlement/Trade Confirmation has been issued.

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- 6.4 Only the Settlement/Trade Confirmation provided to the client shall constitute Asia Future Trading's confirmation of execution of an order or contract. Confirmation messages displayed on the trading platform do not constitute execution confirmation of any contract or order.
- 6.5 If a client believes an order or instruction has been submitted but has not received a Settlement/Trade Confirmation, the client must immediately contact Asia Future Trading. Failure to do so may result in Asia Future Trading, at its sole discretion, deeming that no such order, transaction, or contract exists—even if such order was received.
- 6.6 Asia Future Trading will handle orders and instructions in accordance with its Order Execution Policy and applicable laws. If Asia Future Trading deems that following a client's instruction within a reasonable time is not reasonably practicable, it may (i) delay execution until it reasonably deems it feasible to do so, or (ii) notify the client that it will not act on the instruction. If a particular financial instrument is suspended or placed on a watchlist by the relevant market, Asia Future Trading may cancel any related orders.
- 6.7 Saxo Capital Markets shall not be responsible for any potential loss of profits or opportunities due to unexecuted or delayed execution of a client's orders/instructions.
- 6.8 Asia Future Trading will support the various order types described in its Order Execution Policy and will execute them in accordance with that policy and applicable laws. For the avoidance of doubt, Asia Future Trading does not guarantee that stop-limit orders and stop orders will be executed at the price or quantity specified by the client. However, in the absence of a default event by the client, Asia Future Trading will execute such orders according to its Order Execution Policy and applicable laws.
- 6.9 Clients are responsible for: (i) all orders and instructions submitted; (ii) the accuracy of all information sent over the internet in their name; and (iii) the security of passwords and any other personal identification methods used to identify them.
- 6.10 If Asia Future Trading reasonably believes that acting upon the client's submitted instructions would violate market rules, standard market practices, and/or applicable laws (including but not limited to anti-money laundering and insider trading regulations), it may refuse to act on such instructions from the client or any authorized representative. Additionally, if Asia Future Trading determines at its sole discretion that acting on such instructions could jeopardize the financial stability of the client and/or Asia Future Trading, it may decline to proceed.
- 6.11 Asia Future Trading may assess the client and assign a risk profile based on information and documents provided at the initiation of the service or business relationship. Asia Future Trading may use this profile to internally evaluate the suitability of complex investment products for the client.
- 6.12 Clients are responsible for the accuracy and timeliness of the information they provide to Asia Future Trading. Asia Future Trading shall not be liable for any losses arising from flawed internal evaluations caused by inaccurate and/or outdated information.
- 6.13 If, through internal evaluation, Asia Future Trading reasonably determines that an order or a complex investment product is unsuitable for the client, it may decline to act on such instruction, whether submitted by the client or an authorized person.

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- 6.14 To protect clients from fraud, Saxo Capital Markets may delay or reject instructions deemed unusual or suspicious. The client acknowledges and accepts that Asia Future Trading may block or restrict access to the client's account, including (but not limited to) imposing a "close-only" status that prevents opening new positions, until the instruction can be verified as legitimately issued by the client. It is the client's responsibility to keep their contact details up to date to allow prompt verification.
- 6.15 The client acknowledges that Asia Future Trading, its employees, affiliates, and/or representatives may from time to time engage in trading for their own accounts, where permitted by applicable law. The client acknowledges that such interests, relationships, or arrangements may exist in connection with any instructions or trades undertaken for the client, including but not limited to positions that are contrary to the client's instructions or orders made on behalf of others.

### 7. Trading and Communication

- 7.1 The trading platform serves as the primary channel through which the client can independently execute contracts. The client acknowledges and accepts that detailed information regarding their account, trade confirmations, margin notices, and other relevant data provided by Asia Future Trading is primarily made available through the trading platform. The client further acknowledges and accepts that it is their responsibility to obtain and stay updated on all account details through the trading platform.
- 7.2 Clients may at any time download, access, and print reports concerning trading activity, account balances, account statements, and account summaries from the trading platform.
- 7.3 Account summaries and statements are typically updated during Asia Future Trading's business hours. Unless specifically requested otherwise, clients accept that no printed form of account statements or summaries will be provided.
- 7.4 The client acknowledges, understands, and accepts the following regarding the use of the Viewing Service:
- i. The client shall provide and designate a specific email address, mobile phone number, or other electronic address to receive emails, SMS, or other electronic notifications from Asia Future Trading;
  - ii. The client must be equipped with the appropriate equipment and software to access the internet;
  - iii. Internet, email, SMS, and other electronic messaging services may be subject to certain IT-related risks and disruptions.
- 7.5 The client may be required to pay reasonable fees in the following situations:
- i. To obtain copies of any trading documents that are no longer accessible for viewing or downloading via the trading platform;
  - ii. If the client requests Asia Future Trading to provide trading documents through means other than the Viewing Service.

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- 7.6 The client agrees to immediately notify Asia Future Trading if there are any material changes to the account information provided. In particular, the client agrees to notify Asia Future Trading of any changes to their contact information, including designated email address, mobile number, or other electronic address.
- 7.7 The client may withdraw consent to the Viewing Service by giving written notice to Asia Future Trading at least two months in advance (or such shorter period as Asia Future Trading may accept).
- 7.8 Any notices or communications (including account statements and settlement/trade confirmations) provided by Asia Future Trading to the client may be sent electronically via email or made available in the account summary section of the trading platform at Asia Future Trading's discretion. The client is obliged to provide a valid email address for this purpose. Once the email is sent, it is deemed to be received by the client. Asia Future Trading is not liable for any delay, change, redirection, or modification of the content after transmission. Messages displayed in the client's trading platform account shall be deemed received. The client is responsible for ensuring their software and hardware configurations do not interfere with the receipt of emails or access to the trading platform.
- 7.9 The client is responsible for verifying the contents of any communication, notice, statement, or document received from Asia Future Trading (whether in electronic or printed form). Unless there is an obvious error, such content shall serve as conclusive evidence unless the client immediately notifies Asia Future Trading in writing of any disagreement upon receipt.
- 7.10 To safeguard the interests of the client and/or Asia Future Trading, the client must promptly carry out any reasonable actions requested by Asia Future Trading, including actions related to corporate actions. Failure to do so grants Asia Future Trading full discretion to take any actions it considers necessary or desirable to protect itself or the client, at the client's expense. This clause also applies if Asia Future Trading is unable to reach the client.
- 7.11 Asia Future Trading may (but is not obligated to) request confirmation in such form as it deems appropriate; in the event that the client's instruction is to close an account or remit funds, or if Asia Future Trading considers such confirmation necessary or desirable, it may reasonably request such confirmation.
- 7.12 The client shall be able to communicate with Asia Future Trading in English or in any other language that Asia Future Trading may provide from time to time. Asia Future Trading may communicate with the client in English or any other mutually agreed language.
- 7.13 Unless otherwise provided in these Terms, Asia Future Trading undertakes to notify the client of any material changes (via the Asia Future Trading website, trading platform, or other means) regarding:
- i. The name and address of Asia Future Trading;
  - ii. The nature of services provided by Asia Future Trading to the client;
  - iii. The remuneration payable by the client to Asia Future Trading;
  - iv. A summary of margin requirements, interest charges, margin call notifications, and the circumstances under which positions may be closed out without the client's consent.

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7.14 Upon the client's request, Asia Future Trading shall provide (via its website, trading platform, or other means):

- i. Product specifications and any prospectuses or other offering documents relating to instruments that qualify as derivative products, provided such materials are applicable and available through Asia Future Trading;
- ii. A summary of the margin procedures and details of the circumstances under which positions may be closed out without the client's consent.

### 8. Authorization

- 8.1 If the client wishes to authorize a third party to trade through the client's account, the client must issue a separate written authorization to that third party (whether in the form of a power of attorney, letter of authorization, or other form). In such cases, the client must use one of the authorization forms provided by Asia Future Trading. The issuance of the power of attorney or letter of authorization is subject to Asia Future Trading's approval. Asia Future Trading will provide the authorized third party or the approved holder of the authorization with a personal user ID and password. Asia Future Trading only undertakes to authorize one third party or register one authorization form per client. If the client wishes to revoke such authorization, modify its scope, or reassign it to another person, the client must notify Asia Future Trading in writing.
- 8.2 Asia Future Trading is entitled to accept instructions from any individual authorized by the client, and to rely on any power of attorney or letter of authorization that appears to be issued by an authorized person.
- 8.3 If any individual holding an express or implied authorization places instructions with Asia Future Trading on behalf of the client that result in a loss to Asia Future Trading, the client shall be liable to Asia Future Trading for such loss.
- 8.4 Unless otherwise agreed in accordance with the Code of Conduct, no employee or representative of Asia Future Trading may accept an appointment to act as an agent for the client's account for the purposes described in this Clause 8.

### 9. Use of the Trading Platform

- 9.1 The client's IT equipment, operating system, network connectivity, etc., must meet certain technical requirements to ensure access to the trading platform provided to the client. These technical requirements are detailed on Asia Future Trading's website.
- 9.2 To log in to the trading platform, the client must enter their user ID and password. The client must memorize their password. If the password is entered incorrectly five times in a row, the system will automatically terminate the connection and lock the user ID. If necessary, the client may contact Asia Future Trading to unlock access to the account or the trading platform. If the client discovers or suspects unauthorized access to their account or trading platform, they must contact Asia Future Trading.



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- 9.3 If the client discovers or suspects that the trading platform is being used without authorization and/or that their password has been compromised by a third party, they must immediately notify Asia Future Trading by phone to block the password, account, and trading platform. Once the platform is blocked, it will no longer be accessible to any parties. Unless otherwise specifically requested by the client, any instructions and positions held on the trading platform prior to the blocking will not be affected by this action. Once the password is blocked, the client may request a new password.
- 9.4 The client has a duty to keep their password confidential and ensure that no third parties can access their account or the trading platform.
- 9.5 Asia Future Trading may suspend or restrict the client's access to the trading platform without notice if:
- i. There is reason to believe that the client's password has not been securely stored;
  - ii. There is suspicion that the client's password or account has been or may be used fraudulently or without the client's consent;
  - iii. It is deemed appropriate to protect the client's account.
- 9.6 Subject to Clause 9.8 and mandatory applicable laws, the client shall be responsible to Asia Future Trading for all instructions and contracts executed using the client's password, even if such use is proven to be erroneous or unauthorized.
- 9.7 The right to use the trading platform is strictly personal. Except as provided in Clause 8, the client must not allow any other party to use their user ID and/or password.
- 9.8 If the client notifies Asia Future Trading in accordance with Clause 9.3, and Asia Future Trading is given a reasonable time to act upon such notice, the client will not be liable for any subsequent misuse or other unauthorized use of the trading platform.

## 10. Fund Transfers

- 10.1 The client understands and accepts that, to protect the identity of the transferor/client, Asia Future Trading only permits funds to be deposited into or withdrawn from the client's account and other bank accounts held in the client's name. This means that Asia Future Trading must receive sufficient information from the remitting bank to confirm the client's identity and the receiving account. The client therefore understands and accepts that fund transfers will only be arranged and recorded if Asia Future Trading is able to correctly identify both the client and the destination account.
- 10.2 If the client provides complete and accurate transfer instructions, any incoming funds will only be credited to the client's account once Asia Future Trading receives relevant notifications (including but not limited to SWIFT or API messages) from its bank, custodian, or designated service provider, confirming that the funds (i) have been cleared in accordance with applicable laws and industry standards, and (ii) have been deposited into an account held by Asia Future Trading. Incoming funds must be credited to the client's account before they can be used and before they are considered for margin purposes.

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- 10.3 If the client transfers funds between two Asia Future Trading accounts, the funds will be available for use in the receiving account on the same day.
- 10.5 The client understands and accepts that when giving payment instructions, they must provide Asia Future Trading with complete and accurate payment details, including the IBAN number and BIC code (if applicable). Payment instructions must be submitted using the form provided on Asia Future Trading's website. Asia Future Trading will not be liable for the integrity of any transfer process, nor for any delays or additional costs arising from missing information (e.g., IBAN or BIC code).
- 10.6 The client acknowledges that Asia Future Trading bears no liability during the period between the time a transfer is made from the remitting bank and the time the funds are booked and made available in the client's account in accordance with Clause 10.2.
- 10.7 The client must ensure that any funds transferred out of the client's account to a receiving bank have been settled and/or have a value date (if applicable) in the client's account (i.e., proceeds from trades must have settled), in order to avoid a negative account balance. If the client transfers out unsettled funds and/or funds without a value date prior to the transfer, resulting in a negative balance, the client shall be liable for any interest payable to Asia Future Trading as a result.
- 10.8 The client acknowledges that Asia Future Trading bears no responsibility for the number of days required for funds to be credited to the receiving bank once transferred.
- 10.9 The client understands and accepts responsibility for:
- i. any fees incurred from using the funds before the applicable value date;
  - ii. any fees arising from delays or errors caused by the receiving financial institution or any intermediary financial institution.
- 10.10 The client is hereby informed that special market conditions, force majeure events, and events beyond the control of Asia Future Trading may result in delays in the crediting of funds. Asia Future Trading shall not be liable for any such delays.
- 10.11 Electronic transfer requests received via the trading platform are generally processed within 24 hours.
- 10.12 If a transfer request is received in a format not compliant with Clause 10.5, it will generally be processed within 2 to 5 business days.
- 10.13 The client understands and accepts that they are responsible for, and must bear, all fees charged by other banks when funds are remitted to the client's receiving bank account.



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### 11. Positions — Refusal to Open, Close, or Transfer Positions

- 11.1 The client acknowledges and accepts that, in addition to any other rights granted to Asia Future Trading under these Terms or general Hong Kong law, Asia Future Trading is entitled to refuse any instructions relating to the establishment of new positions, larger positions, or transactions in financial instruments. Asia Future Trading will notify the client of such rejected instructions and the reason for the rejection as soon as reasonably practicable.
- 11.2 The client acknowledges and accepts that, in addition to any other rights granted to Asia Future Trading under these Terms or general Hong Kong law, Asia Future Trading is also entitled to reduce (in net or gross terms) or close out any positions held by the client. Asia Future Trading will inform the client of such reductions and the reasons thereof as soon as reasonably practicable. Asia Future Trading may exercise its right to reduce positions in the following circumstances, including but not limited to:
- i. where Asia Future Trading has reason to believe that the client may possess inside information;
  - ii. where Asia Future Trading believes abnormal trading conditions exist;
  - iii. where the value of the client's collateral (as determined by Asia Future Trading under Clause 23.7) falls below the margin requirement;
  - iv. where the cash balance of any of the client's accounts is negative;
  - v. in the event of a default;
  - vi. where abnormal market conditions arise or may arise;
  - vii. upon the cessation of any product, financial instrument, or service, in which case all outstanding contracts may be terminated, cancelled, and liquidated on a date specified by Asia Future Trading.
- 11.3 Unrealized losses on margin positions may pose unnecessary risks to both the client and Asia Future Trading. To mitigate such risks, Asia Future Trading may net settle the client's margin positions under Clause 11. The client acknowledges and accepts that if the total unrealized loss on margin positions exceeds EUR 100,000 (or its equivalent in other currencies), Asia Future Trading shall have the right, but not the obligation, to take the following actions, even if the client has sufficient collateral to meet the margin requirements:
- i. upon the establishment of new positions, initiate net settlement of the margin positions under the applicable netting method, including cancellation of all or part of the orders affected by the netting opt-out function, regardless of whether such opt-out is in effect;
  - ii. close all or part of the offsetting margin positions at the prevailing market rate (close-out rate) and open new equivalent positions at the same rate;
  - iii. close all or part of the margin positions by directly executing offsetting transactions.

The corresponding loss is thereby realized. The unrealized loss shall be calculated as the total of all unrealized losses minus the total of all unrealized gains across all of the client's accounts with Asia Future Trading.

Asia Future Trading reserves the right to amend the netting methodology at any time without prior notice.

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- 11.4 When the client places an order that results in Saxo Capital Markets entering into one or more positions opposite to the client's existing open positions, Saxo Capital Markets will close out the opposing positions using the applicable netting method, unless the existing positions are subject to a netting avoidance function as agreed between Asia Future Trading and the client. The netting described in Clause 11.4 applies only to contracts within the same sub-account, as outlined in Clause 11.6.
- 11.5 Open and closed positions may be displayed in real time or at the end of day following the netting of such positions.
- 11.6 Notwithstanding other rights set forth in Clause 11, the client acknowledges that Asia Future Trading has the right, but not the obligation, to close out opposite positions in whole or in part, whether those opposite positions are held within the same account or across different accounts. This clause also serves to clearly inform the client that, unless manually closed, foreign exchange positions and FX commodities may be subject to continuous rollover, and the client shall bear such rollover costs for each position.
- 11.7 Regarding spot FX transactions, opposite positions established in the same currency pair within the same sub-account will be netted using the applicable netting method, unless the existing positions are subject to a netting avoidance function as agreed between Saxo and the client. However, opposite positions in the same currency pair held in different currency sub-accounts will not be netted and will incur additional rollover charges. For example, spot transactions not closed at the end of the trading day will have their settlement date extended and rolled daily using the tom-next rate of equivalent positions maturing the following day. The client acknowledges and accepts that holding opposite positions in different sub-accounts will result in both positions continuously rolling and being charged the next-day interest rate until manually closed. Therefore, using sub-accounts may result in additional costs for the client.
- 11.8 The client acknowledges that Asia Future Trading's ability to hold positions may be reduced or restricted due to actions taken by the Securities and Futures Commission (SFC) under applicable rules and regulations or for any other reason; in such cases, the client may be required to reduce or settle positions held with Asia Future Trading.

## 12. Prices, Errors, and Amendments to Terms and Conditions

- 12.1 If any payment made by the Client is affected by exchange rate fluctuations, withholding, or deductions, the Client shall pay Asia Future Trading an additional amount to ensure that the total amount actually received by Asia Future Trading equals the full amount it would have received without such exchange rate fluctuations, withholding, or deductions.
- 12.2 Asia Future Trading may provide the Client with real-time tradable prices. Due to transmission delays, the prices provided by Asia Future Trading may have changed before the Client's order or instruction is received. Asia Future Trading reserves the right to adjust the execution price of the Client's order or instruction to reflect the market value at the time of receipt or execution.
- 12.3 The Client acknowledges that Asia Future Trading may rely on third-party providers for tradable prices and/or any form of market data. If the trading platform fails to provide such prices and/or data due to issues directly or indirectly caused by these third-party providers, Asia Future Trading shall not be held liable.

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- 12.4 The prices provided by Asia Future Trading for the sale, purchase, or exercise of listed derivatives shall reflect the price of the corresponding reference derivative. From the time the Client accepts a listed derivative or issues an instruction concerning one, until the corresponding reference derivative is executed on a regulated market by the listed derivative counterparty, another third party, or Asia Future Trading (as applicable), the prices displayed on the trading platform may change so as to reflect the price at which the reference derivative is executed or exercised (if applicable).
- 12.5 (i) If Asia Future Trading or any contract or other executed transaction (including those confirmed by a settlement/trade confirmation) was quoted at a price that fails to reflect market price—due to, for example, market illiquidity, market–impacting announcements, misquoted prices by providers, liquidity provider quotes, or trading suspensions (collectively referred to as “Misquoted Prices”)—or (ii) if special market conditions have occurred or may occur, then Asia Future Trading may, at its discretion:
- (a) refuse to execute or cancel any contracts concluded, or financial instruments bought or sold, based on (or allegedly based on) a Misquoted Price;
  - (b) execute any contract or transaction based on a Misquoted Price or a price that Asia Future Trading reasonably believes reflects the market price;
  - (c) amend the price of any executed contract or financial instrument to what Asia Future Trading reasonably considers to reflect the market price.
- 12.6 If Asia Future Trading can (i) demonstrate that errors occurred in prices, commissions and charges, other fees, and/or the trading platform at the time the contract or instruction was completed, and (ii) determines, based on the Client’s trading strategy or behavior, that the Client may have intentionally and/or systematically exploited or attempted to exploit such errors, Asia Future Trading reserves the right to take one or more of the following actions:
- i. Adjust spreads and/or the liquidity available to the Client;
  - ii. Restrict the Client’s access to streamed real–time tradable quotes, including providing only manual quotes;
  - iii. Reclaim from the Client’s account any profits obtained from such actions during the course of the relationship with Asia Future Trading;
  - iv. Issue written notice to immediately terminate the relationship between the Client and Asia Future Trading.
- 12.7 If (i) the regulated market on which the reference derivative is traded and/or (ii) the listed derivative counterparty takes any action that affects the reference derivative or the contract entered into by Asia Future Trading with the listed derivative counterparty, then Asia Future Trading may, at its sole discretion, take any actions it deems desirable or appropriate in respect of the relevant listed derivatives in order to:
- (a) align with the actions taken by the regulated market and/or the listed derivative counterparty;
  - (b) mitigate any actual or potential loss resulting from such actions.

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12.8 The Client confirms, acknowledges, and understands that:

- i. all transactions involving financial instruments traded on a regulated market, as well as various contracts, are subject to market rules and must be executed in compliance with such rules;
- ii. market rules typically grant broad powers to authorities and market operators in emergency or adverse conditions;
- iii. if any regulated market or clearinghouse takes direct or indirect actions that affect financial instruments or contracts (including listed derivatives), Asia Future Trading may, at its sole discretion, take any actions it deems desirable or appropriate in relation to any contracts or transactions entered into with the Client;
- iv. for any transactions carried out by Asia Future Trading as an agent for the Client, the Client bears all risks associated with delivery or payment (as applicable) by the counterparty;
- v. Asia Future Trading's obligation to deliver financial instruments to the Client or to account to the Client (or any party acting on the Client's behalf) for the proceeds of any sale is conditional upon Asia Future Trading's actual receipt of the delivery documentation or sale proceeds (as applicable) from the counterparty or any other relevant party.

### 13. Aggregation and Allocation

13.1 Asia Future Trading shall have the right to aggregate the client's orders with orders of Asia Future Trading, any member of the Saxo Group, and/or any personnel associated with Asia Future Trading (including employees and other clients).

13.2 Asia Future Trading may split the client's orders when executing them.

13.3 Asia Future Trading will only aggregate or split orders where it reasonably believes it is in the best interest of the client. In some circumstances, the aggregation or splitting of client orders may result in the client receiving a less favorable price than if the order had not been aggregated or split, and the client accepts this possibility.

### 14. Handling of Joint Account Clients

14.1 If any account is a joint account, the joint account holders agree and acknowledge that:

- i. Each joint account holder shall be jointly and severally liable for the joint account, and all joint account holders shall be responsible for all payments and obligations arising from the joint account;
- ii. Any notice or other communication provided by Asia Future Trading to any one of the joint account holders shall be deemed to have been provided to all joint account holders of that account;
- iii. If a default event occurs in respect of any one of the joint account holders, such default event shall be deemed to have occurred in respect of all joint account holders of the joint account, and all of Asia Future Trading's rights (including those under Clauses 24 to 26 and Clause 28) shall apply to all joint account holders of the relevant joint account;

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- iv. Each joint account holder shall be entitled to exercise all rights and perform all transactions and actions under these Terms with Asia Future Trading on behalf of the joint account, as if such rights and actions were exercised and/or performed by each of the joint account holders individually;
- v. The joint account shall be jointly owned by the joint account holders. In the event of the death of any joint account holder, and without prejudice to any rights that Asia Future Trading may have under general law, Asia Future Trading shall, in accordance with applicable laws:
  - a. Consider the surviving joint account holder as the sole beneficiary of the joint account, who shall be entitled to all rights and subject to all obligations under the joint account, excluding any rights that Asia Future Trading may retain;
  - b. Be entitled to take any actions to facilitate the implementation of paragraph (a), including but not limited to requiring the surviving joint account holder to terminate the joint account and create a new account in their own name, and/or transferring the assets in the joint account to an account under their name;
  - c. Be entitled to take any actions binding upon the surviving joint account holder after the death of any joint account holder;
- vi. Asia Future Trading may accept any of the following instructions from any one of the joint account holders without further inquiry or investigation:
  - a. Buying or selling securities on margin or otherwise;
  - b. Transferring funds to or from the joint account.
- vii. Asia Future Trading shall not incur any additional liability or obligation (other than those stipulated in these Terms) when following the instructions of any joint account holder;
- viii. Asia Future Trading shall have no obligation to monitor or otherwise become aware of or review the trading activity or any other conduct or transfers undertaken by any joint account holder;
- ix. Asia Future Trading may disclose all information relating to the joint account to any of the joint account holders, including but not limited to reports on trading activity, account balances, account statements, and account summaries;
- x. Asia Future Trading may allow any joint account holder to access the trading platform and permit any joint account holder to execute transactions on the joint account via the trading platform on behalf of the other joint account holders;
- xi. Asia Future Trading shall treat all joint account holders as having equal ownership of the financial instruments in the joint account and shall not segregate assets within the joint account among the joint account holders.



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- 14.2 Asia Future Trading shall have the sole discretion to determine whether a client is eligible to be a joint account holder and accordingly, whether the client is eligible to open a joint account.
- 14.3 The joint account holders agree and undertake to ratify and confirm any and all acts taken, things done, or documents signed by Asia Future Trading for the purposes of Clause [Error! Reference source not found.] of these Terms.

### 15. Execution of Orders or Contracts Through Liquidity Providers

- 15.1 For orders or contracts executed on a regulated market where Asia Future Trading acts as the client's agent in its relationship with the client (even though Asia Future Trading is not a member of such market), or for the execution of any other client instructions, Asia Future Trading may, at its sole discretion, select any liquidity provider as its corresponding executing and/or clearing broker to complete such actions.
- 15.2 Unless it is proven that Asia Future Trading did not exercise due care in selecting the liquidity provider as its corresponding executing and/or clearing broker, Asia Future Trading shall not be held liable for any direct or indirect loss caused by errors, omissions, or insolvency of such liquidity provider.

### 16. Introducing Brokers

- 16.1 The client may have appointed an introducing broker or may have been referred to Asia Future Trading by an introducing broker. Asia Future Trading shall not be responsible for any agreement entered into between the client and their introducing broker. The client acknowledges that all such introducing brokers act as independent intermediaries or as agents of the client and are not authorized to make any representations concerning Asia Future Trading or its services.
- 16.2 The client is hereby expressly informed that any agreement between the client and their introducing broker may incur additional costs, as Asia Future Trading may pay fees or commissions to such individuals (such payments will be disclosed to the client).
- 16.3 Furthermore, the client is hereby expressly informed that such agreements may incur additional costs to the client, as the introducing broker may deduct commissions and fees for any transactions carried out or allocated to the client's account, and may adjust prices or rates/financing rates.
- 16.4 If the introducing broker deducts amounts from the client's account under its agreement with the client, Asia Future Trading shall bear no responsibility for the existence or validity of such agreement.
- 16.5 If the client wishes the introducing broker to manage their account, the client must provide a power of attorney or authorization letter. Asia Future Trading shall bear no responsibility or legal liability to the client for complying with instructions given by the introducing broker under any power of attorney or authorization, or for any act or omission by such introducing broker.

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- 16.6 Asia Future Trading has no obligation to monitor or review any payment instructions or other conduct, including but not limited to trades executed by the introducing broker.
- 16.7 Asia Future Trading is not responsible for the amount or reasonableness of any commission and/or fees paid by the client to the introducing broker, or for any pricing or interest rates applied.

### 17. Settlement and Delivery of Financial Instruments

- 17.1 The client must settle all relevant payments or deliver all financial instruments specified in a contract in accordance with: (i) the terms of such contract, and (ii) any instructions issued by Asia Future Trading to facilitate fulfillment of its obligations under any agreement with liquidity providers (including listed derivative counterparties).
- 17.2 If the client does not notify Asia Future Trading within the time specified of their intention to exercise a contract, Asia Future Trading may assume the client has waived such contract, in accordance with Clause 17.4. If the client intends to exercise the contract, they must notify Asia Future Trading within a reasonable time (and before the applicable deadline), so that Asia Future Trading may exercise the relevant rights under any such contract (including those signed with counterparties to listed derivatives).
- 17.3 When purchasing custodial securities, the client must pay the final amount to Asia Future Trading before the settlement date to obtain unconditional ownership of such securities. Until final payment is made, Asia Future Trading retains title to the purchased custodial securities. When the client sells custodial securities, settlement funds will only be paid by Asia Future Trading once it has received unconditional ownership of the securities on the settlement date.
- 17.4 If a CFD or listed option referencing a put or call option moves in-the-money by at least one tick at the close of trading on the last trading day, it will be exercised automatically, regardless of whether the client is long or short on the CFD or listed option. The client may not instruct Asia Future Trading to prevent the automatic exercise of in-the-money CFDs or listed options, nor may they instruct Asia Future Trading to exercise out-of-the-money CFDs or listed options at any time.
- 17.5 When Asia Future Trading is notified by a liquidity provider that one or more short listed option positions have been exercised, it will use a random allocation method to assign exercised positions to affected clients. The allocation method randomly selects from among all short listed option positions held by Asia Future Trading clients, including those initiated immediately prior to allocation. All short listed options are subject to exercise rights and allocations at any time. Upon allocation, the relevant client must settle the following within the applicable delivery period:
- i. delivery of the underlying financial instrument; or, in the case of a short call option, payment of the corresponding cash amount;
  - ii. in the case of a short put option, payment of the corresponding cash amount for settlement.



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- 17.5 Listed options must be settled according to the applicable market rules and terms and conditions, and in alignment with the settlement of the corresponding reference option:
- i. If the reference option is a cash-settled option, the listed option shall be settled in cash for the difference between the reference option and the strike price;
  - ii. If the reference option is a physically-settled option, the listed option will be deemed a physically-settled option between Asia Future Trading and the client;
  - iii. If the reference option is a futures option, the listed option shall be treated as a futures contract between Asia Future Trading and the client, to be bought at the strike price;
  - iv. Asia Future Trading will only allow clients to trade physically-settled futures options as reference options if the listed option expires before the underlying futures contract;
  - v. If a listed derivative instrument involves physical delivery of a commodity, the client must close the position prior to exercise or completion, as Asia Future Trading does not support physical delivery of commodities.

### 17A. Delegated and/or Mandatory Trade Reporting

- 17A.1 Unless otherwise agreed, Asia Future Trading shall report or facilitate the reporting, on behalf of the client, of the conclusion, modification, and termination of all derivative transactions between Asia Future Trading and the client, or between Asia Future Trading (acting as the client's agent) and any liquidity provider, to a trade repository as required by applicable laws and regulations (a "Delegated Trade Reporting"). Unless Asia Future Trading is required under such applicable laws and regulations to report on behalf of the client (e.g., for relevant OTC derivative transactions with non-financial counterparties below the clearing threshold, as determined at Saxo's discretion), such reporting shall be referred to as "Mandatory Trade Reporting."
- 17A.2 The proper execution of Delegated and/or Mandatory Trade Reporting (as applicable) depends on the client promptly providing Asia Future Trading with their Legal Entity Identifier (LEI code) and any other information required by Asia Future Trading from time to time under applicable laws and regulations.
- 17A.3 With respect to Delegated Trade Reporting only, despite such reporting being performed by Asia Future Trading, the client remains legally responsible for the reporting of their own transactions. Clients are encouraged to apply for access to the trade repository to view all derivative transactions reported by Saxo Capital Markets under their LEI code. If the client believes any inaccuracy exists in the reported data, they must notify Asia Future Trading immediately.
- 17A.4 With respect to Mandatory Trade Reporting only, Saxo shall be fully responsible and legally liable for reporting on behalf of both parties to the extent required under applicable laws and regulations, and for ensuring the accuracy of the reported details. Clients must provide Saxo with the details of any OTC derivative transactions concluded between them that Saxo cannot reasonably be expected to possess, and the client is responsible for ensuring such details are accurate.

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- 17A.5 The client acknowledges and agrees that Asia Future Trading does not breach any contractual, legislative, regulatory, or administrative restrictions on information disclosure when executing Delegated and/or Mandatory Trade Reporting.
- 17A.6 Any losses or damages the client may incur in connection with Delegated and/or Mandatory Trade Reporting shall be subject to the terms and conditions of these Terms, including but not limited to the general limitations of liability and governing law provisions in Clauses 28 and 36. Under no circumstances shall Asia Future Trading be liable for indirect losses or damages.
- 17A.7 To the extent permitted by Asia Future Trading, the client may request Asia Future Trading to cease Delegated Trade Reporting by notifying Asia Future Trading. Saxo may terminate Delegated Trade Reporting by providing the client with not less than three months' prior written notice.
- 17A.8 Asia Future Trading currently does not charge fees for Delegated and/or Mandatory Trade Reporting. However, Asia Future Trading reserves the right to introduce charges for Delegated Trade Reporting, which it may implement by providing the client with no less than two months' advance notice.
- 17B.1 For certain securities in specific markets, Asia Future Trading may, at its sole discretion, accept and execute trade orders for the purchase or sale of fractional shares. Such trades may be subject to additional terms and limitations imposed by Asia Future Trading from time to time, including but not limited to order types.
- 17B.2 When the client places an order to purchase a quantity of securities that includes at least one whole share and a fractional share, or where the order amount (denominated in the relevant fiat currency) results in an order that includes at least one whole share and a fractional share, the client will be deemed to have placed: (i) an order for the whole share(s); and (ii) a separate order for the fractional share(s). The client agrees and acknowledges that the two orders may be executed separately (at different times and prices), or one order may be executed while the other is not.
- 17B.3 Prices displayed on the trading platform reflect the price of whole shares and not the price of fractional shares. The client agrees and acknowledges that liquidity in the fractional share market may be significantly lower than in the whole share market, and the execution price for fractional share orders may deviate substantially from the share prices shown on the trading platform.
- 17B.4 All fractional share holdings will be rounded according to the trading conditions specified by Asia Future Trading on its website and/or trading platform. The value of fractional shares will be rounded to the nearest cent, and any dividends on fractional shares will also be rounded to the nearest cent. The client understands and agrees that, among other things, this may affect the client's ability to receive dividends and participate in stock splits.
- 17B.5 The client agrees and acknowledges that any fractional shares purchased through Asia Future Trading will be held in the client's account by Asia Future Trading as custodian (or via external custodians) in accordance with Clauses 18 and 19 of these Terms.

## General business terms

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- 17B.6 In respect of any fractional shares held in the client's account with Asia Future Trading, the client will be entitled to receive declared dividends. However, notwithstanding any other provision of these Terms, the client will not:
- i. have voting rights over any fractional shares held in the client's account;
  - ii. be able to participate in voluntary corporate actions (including but not limited to tender offers or rights issues) with respect to such fractional shares;
  - iii. receive any notices, communications, or shareholder materials of any kind in connection with such fractional shares.
- 17B.7 The client will not be able to withdraw or transfer fractional shares held. If the client wishes to sell their fractional shares, such sale must be conducted through Asia Future Trading in accordance with these Terms. For the avoidance of doubt, if the client's account is closed, any fractional shares held may be liquidated and must be sold through Asia Future Trading.
- 17B.8 If, for any reason, a security ceases to be eligible for fractional share trading, the client will not be able to place new orders or conduct new transactions involving fractional components of such security through the trading platform, unless the client first closes any open positions containing fractional components in that security.
- 17B.9 Certain securities may not be eligible for fractional share trading during extended trading hours. Orders for such securities during extended hours may be placed or queued for execution in whole shares only when normal trading hours resume.
- 17B.10 The client agrees and acknowledges that prior to placing any order for fractional shares through the trading platform, they have understood the unique risks, characteristics, and limitations associated with trading fractional shares, including but not limited to those outlined in these Terms.

## Custody Services

### 18. General Provisions

- 18.1 Asia Future Trading may hold Custodial Securities on behalf of the client (or through an external custodian). This Clause 18 sets out the specific terms and conditions applicable to custody services provided by Asia Future Trading.
- 18.2 In order to open a custodial account with Asia Future Trading, the client must open an account with Asia Future Trading into which any income from the custodial account may be deposited and from which any custody-related fees and other charges may be deducted.
- 18.3 When the client deposits or transfers Custodial Securities into their custodial account, Asia Future Trading does not examine or verify any defects therein, including but not limited to title ownership or authenticity of the Custodial Securities.

## General business terms

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- 18.4 If any form of encumbrance, security interest, or other rights are registered against the Custodial Securities, and such Custodial Securities are provided as collateral under an agreement or margin position between the client and Asia Future Trading, such securities will not be counted toward the client's margin requirements when calculated by Asia Future Trading (although such securities will still form part of the collateral). Asia Future Trading reserves the right to reject any pledge, attachment, or other encumbrance over Custodial Securities that are pledged for the benefit of Asia Future Trading.
- 18.5 Unless otherwise agreed, dividends on stocks held in the custodial account may be paid after deduction of applicable default withholding taxes. Asia Future Trading is under no obligation or responsibility to reclaim any withheld taxes unless separately agreed with the client.
- 18.6 Generally, after the client deposits Custodial Securities with Asia Future Trading, any dividends related to those securities will be credited to the client's account. Asia Future Trading will only credit dividends to the client's account after receiving the relevant amounts from the issuer, external professional service providers, custodians, or sub-custodians. If such payment is not received, Asia Future Trading reserves the right to reverse any previously credited amounts. This provision applies regardless of any statements or deposit confirmations.
- 18.7 Subject to Clauses 20.5, 20.6, and the following provisions, Asia Future Trading shall not notify the client of any general or extraordinary shareholders' meetings, or any other special information provided by the issuer, and the client shall have no right to vote at any such meetings.
- 18.8 Asia Future Trading may from time to time be notified of class actions relating to securities held or custodied by Asia Future Trading on behalf of its clients. Unless specifically agreed with Asia Future Trading, the company shall not be obligated to inform the client of any such class actions, nor to take any action on behalf of the client in connection with any such class actions.
- 18.9 Both Asia Future Trading and the client shall comply with the laws and practices of the jurisdiction in which the issuer of the client's Custodial Securities, or the relevant external service provider, custodian, or sub-custodian of Asia Future Trading is located. Depending on such laws and practices, Asia Future Trading may be required, for example, to report to overseas authorities or companies the client's name and address, the size, composition, and performance of the client's investment portfolio.
- 18.10 Notwithstanding any other provision in these Terms or any other arrangement or agreement between the client and Asia Future Trading, Asia Future Trading shall not be liable for returning to the client any Custodial Securities that may have been deposited with any clearinghouse, custodian, nominee, agent, bank, or financial institution in the event of bankruptcy of any such entity. For the purposes of this Clause 18.10, "bankruptcy" means any action, legal or other proceeding, or any step taken in relation to any clearinghouse, custodian, nominee, agent, bank, or financial institution, including a moratorium on payments, grace periods for debt, liquidation, dissolution, administration, judicial management, restructuring via voluntary arrangements, schemes of arrangement or otherwise, compromises, arrangements, or settlements with any creditors, or the appointment of a bankruptcy trustee, liquidator, judicial manager, receiver, trustee, or similar officer over any part of the property, income, or business of such clearinghouse, custodian, nominee, agent, bank, or financial institution, or enforcement of security over any of their assets.



## General business terms

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### 18A. Client Funds and Assets

18A.1 Asia Future Trading shall, in accordance with the provisions of the Securities and Futures Ordinance (“SFO”), the Securities and Futures (Client Money) Rules (Cap. 571I), and the Securities and Futures (Client Securities) Rules (Cap. 571H), hold all client funds and client assets on trust for the client at all times. Pursuant to the above requirements, client funds and assets must generally (and will) be segregated from Asia Future Trading’s own funds and assets. In the event of Asia Future Trading’s insolvency, client funds and assets shall be excluded from the pool of funds and assets available to Asia Future Trading’s creditors.

18A.2 Asia Future Trading will hold client funds on behalf of the client in accounts with banks or third-party custodians located in or outside of Hong Kong, and will hold client assets on behalf of the client in custody accounts maintained for the client or in accounts with any permitted third-party custodian, both in accordance with the SFO, Cap. 571I, and Cap. 571H. The client acknowledges and agrees that, where Asia Future Trading considers appropriate and in compliance with applicable legal requirements, Asia Future Trading has the right and discretion to:

- i. withdraw and deposit client funds and client assets with approved clearing houses, recognized clearing houses, members of the client funds or client assets, or members of an organized market in order to conduct or facilitate certain transactions for the client on an organized market, clear or settle certain transactions for the client with respect to client funds or assets, or for such other purposes as may be prescribed by the rules and practices of such approved clearing houses, recognized clearing houses, organized markets, or in connection with the business involving client funds and assets;
- ii. deposit client funds and assets denominated in foreign currencies into trust or custody accounts maintained by third parties located outside Hong Kong who are authorized, registered, or licensed to conduct banking business or act as custodians in the jurisdiction where the trust or custody accounts are located. Such accounts will be segregated from any accounts maintained by Asia Future Trading for its own funds or assets. The laws and practices applicable to any such bank or third party outside Hong Kong will differ from those in Hong Kong, and, in the event of insolvency or similar default-like conditions of such third party, client funds and assets may not receive the same level of protection as they would in Hong Kong.

18A.3 Where client funds or assets are held by a bank or other permitted third party, Asia Future Trading:

- (a) shall not be responsible for any acts, omissions, default, or insolvency or other similar event affecting such entity;
- (b) in the case of bankruptcy or other similar proceedings involving such entity, may only have an unsecured claim against such entity on behalf of itself and its clients, and may face the risk that the funds or assets recovered from such entity may be insufficient to satisfy all claims of Asia Future Trading and its clients.

## General business terms

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- 18A.4 The client acknowledges that, under the SFO, the Client Money Rules (Cap. 571I), and the Client Securities Rules (Cap. 571H), client funds and assets may be held and commingled with those of other clients in the same trust or custody account. In such circumstances, the fluctuation in the value of the commingled funds and assets in the trust or custody account may result in administrative difficulties and economic inefficiencies in allocating individual interest entitlements (if the account bears interest). This is due to the fluctuating value of such pooled accounts. The client agrees to waive and assign to Asia Future Trading any and all entitlement to interest arising from the client's portion of the funds in the trust account. Therefore, the client's application to open an account with Asia Future Trading, become a client of Asia Future Trading, and/or access or use any services provided by Asia Future Trading shall be deemed an agreement to (and Asia Future Trading shall rely materially upon the enforceability of) such waiver and assignment.
- 18A.5 If client funds and client assets are deposited with any permitted third party and are commingled in the same trust account with the funds or assets of other clients of Asia Future Trading in accordance with applicable laws, the client hereby acknowledges that, in the event of the third party's insolvency or default, any shortfall in the commingled client funds and assets may be required to be borne pro rata by all clients of Asia Future Trading whose client funds and assets were commingled.
- 18A.6 If any client funds and/or assets held by Asia Future Trading or any custodian acting on its behalf remain unclaimed by the client for six (6) years from the date of the client's last transaction activity on their account, and if Asia Future Trading determines that the client cannot be traced, the client agrees that all such funds and/or assets registered in the client's name or otherwise held by Asia Future Trading or the custodian at that time, together with any property that may accrue on such funds and/or assets over time (whether through dividends, interest, or otherwise), may immediately be appropriated by Asia Future Trading and used for its own benefit in any manner it deems fit. Thereafter, the client shall have no right to make any claim against such funds and/or assets (including any accrued interest or other returns), and shall be deemed to have waived and assigned to Asia Future Trading all rights to such funds and/or assets (including any accrued interest or returns).

### 19. Custody Securities Held in Omnibus Accounts

- 19.1 Upon accepting these terms and without prejudice to the commingling rights provided under the Securities and Futures Ordinance and applicable laws, the Client agrees that Asia Future Trading may deposit the Client's Custody Securities into an omnibus custody account located in Hong Kong, or, if the Custody Securities are denominated in a foreign currency, into an account maintained by a third-party custodian located outside of Hong Kong together with the assets of other clients of Asia Future Trading. Asia Future Trading shall maintain a register clearly identifying the ownership interests of individual clients in such Custody Securities. In the event of default by Asia Future Trading and provided there has been no prior dispute regarding ownership, the Client shall be entitled to claim their Custody Securities from the omnibus account based on the register, subject to the laws governing such omnibus accounts.

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The Client understands that such Custody Securities are not registered in the Client's name with the relevant clearinghouse or custodian, but rather in the name of Asia Future Trading on behalf of the Client. Therefore, the Client will have no direct recourse in an individual capacity against the clearinghouse for any errors, if any, and waives any rights to interest or investment gains derived from Custody Securities held in such omnibus accounts. Operationally, omnibus accounts are used to register multiple clients' Custody Securities in the name of Asia Future Trading or its agents (not in the name of individual clients) with the relevant clearinghouse or custodian. Foreign Custody Securities not registered in individual custody accounts may be held in omnibus accounts maintained by Asia Future Trading or by external professional service providers, custodians, or custodial agents designated by Asia Future Trading to the extent permitted by applicable laws. These external custodians will be responsible for claiming and receiving interest, dividends, returns, and other rights for the Client. However, Asia Future Trading bears no liability for any actions, omissions, or insolvency of such external parties, and the Client shall not seek any compensation from Asia Future Trading for any direct or indirect loss resulting therefrom. Both the Client and Asia Future Trading shall be subject to the applicable laws, practices, general terms, and conditions governing such external custodians.

- 19.2 All Custody Securities belonging to Asia Future Trading clients shall be segregated from Asia Future Trading's own proprietary assets. In the event of Asia Future Trading's insolvency, each client shall have a right to claim their Custody Securities from the omnibus account based on their registration, provided no dispute exists regarding their ownership. In the event of insolvency of Asia Future Trading, external professional service providers, custodians, or custodial agents, Asia Future Trading may act on behalf of the clients listed in the register to retrieve Custody Securities from the omnibus account.
- 19.3 Due to the omnibus custody structure, all transactions are executed and held in the name of Asia Future Trading and not in the name of any individual client. For omnibus accounts opened under entities incorporated in Hong Kong, withholding tax is typically levied at the highest rate applicable under the source jurisdiction, regardless of whether the Client's country of residence has a favorable tax treaty with the source country. The Client is solely responsible for claiming any tax refunds from the source country (if applicable). Without prejudice to the above, Asia Future Trading may, but is not obligated to, offer tax relief at source services at its sole discretion.
- 19.4 Clients, especially non-Hong Kong residents, should seek independent advice regarding the tax implications of the above and take all necessary actions under their country of tax residence. All clients shall bear any and all tax liabilities, including any refund claims associated with the subscription, purchase, sale, or other dealings in financial products executed via the Asia Future Trading platform acting as executing broker.

## 20. Corporate Actions

- 20.1 A rights issue is an offer granted to existing shareholders to subscribe to new shares at a specified price, proportionate to their current shareholding, by a specified date. Such rights may be renounceable (i.e., tradeable) or non-renounceable. If the Client holds shares subject to a rights issue, the Client will be entitled to receive the rights and may choose to subscribe to the new shares, ignore the rights, or sell the rights (if permitted).



## General business terms

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If the Client does not provide Asia Future Trading with instructions prior to the deadline, Asia Future Trading shall have the right (but not the obligation) to sell the rights on behalf of the Client before expiry (where practicable). Standard account commission will be deducted from the proceeds of the sale.

If the rights are renounceable (and Asia Future Trading has not exercised the right to sell them on behalf of the Client), or if the rights are non-renounceable and the Client fails to exercise them before the deadline, such rights will expire worthless.

20.2 Asia Future Trading will notify the Client of any conversion events relating to convertible bonds held in custody, provided that Asia Future Trading receives timely notice of such conversions and is able to inform the Client within the designated timeframe. Such notifications are for information only and do not constitute advice. The Client must inform Asia Future Trading within the specified time whether they wish to:

- (i) convert the bond into shares;
- (ii) receive the benefits upon bond maturity.

If Asia Future Trading does not receive instructions from the Client within the specified time, the convertible bond may be held to maturity or await a subsequent offer or conversion opportunity.

20.3 For the avoidance of doubt, except as otherwise stated in Clause 20 of these Terms of Business, Asia Future Trading may, at its discretion (but is not obligated to), notify the Client and/or obtain instructions in relation to any corporate actions. Asia Future Trading also reserves the right to determine whether it will assist the Client in any request regarding corporate actions. Asia Future Trading shall bear no liability for any acts or omissions made at its sole discretion. Certain corporate actions may be subject to local rules and regulations.

20.4 Under the provisions of SRD II (Shareholder Rights Directive II), upon the request of the issuer or a designated third party, Asia Future Trading is obligated to disclose certain information regarding the identity of clients holding shares in the issuer. The Client acknowledges and agrees that, upon such a request from the issuer or its designated third party, Asia Future Trading will provide the Client's relevant data to the issuer only to the extent required under SRD II and within the relevant timeframe.

20.5 Within the scope of SRD II, Asia Future Trading shall promptly transmit to the Client or to a third party designated by the Client the following information: (1) data that the issuer of the shares held by the Client must provide to the Client in order for the Client to exercise the rights attached to those shares; and (2) data made available for inspection by shareholders of such shares. If such data is made available on the issuer's website, Asia Future Trading may provide a notification advising that the information is accessible on that website. Where the relevant issuer directly transmits such data or notifications to all shareholders or to a designated third party (as applicable), Asia Future Trading is not required to transmit the information or provide the notification.

20.6 Within the scope of SRD II, Asia Future Trading shall, upon the Client's request, assist the Client in exercising the rights attached to the shares issued by an issuer, including the right to participate and vote in general meetings. The scope of these services may be expanded from time to time to include situations not covered by SRD II. For further information about such services and their terms, please refer to Asia Future Trading's "Shareholder Rights Facilitation Policy" available on its website.

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- 20.7 The Client acknowledges and agrees that for voluntary corporate actions, if a securities settlement option is offered in lieu of a cash alternative and the securities are unsupported by Asia Future Trading, the Client will not be entitled to elect that option and will receive the cash settlement only.
- 20.8 Depending on the depository bank acting as the issuer, it is standard industry practice to charge an annual per-share administrative fee for depository receipts. This fee is intended to cover the operating costs incurred by the bank responsible for issuing and handling the depository receipt process. Typically, this fee is deducted upon dividend payments. However, if no dividend is paid or no custody fee is included as part of a dividend event, the fee will be processed via a “fee only” transaction.  
The dividend-related fees are specified in the depository agreement between the depository bank and the company, in line with industry standards.  
Fees for each depository receipt are calculated based on the quantity of securities held, not the total dividend amount received.
- 20.9 Asia Future Trading may charge commissions or fees in connection with corporate actions. The current fees are listed under the "General Charges" section on Asia Future Trading's website and are subject to periodic updates.
- 20.10 Corporate actions may also incur taxes and charges, such as dividend taxes or merger-related levies. Where such taxes and charges arise, Asia Future Trading shall deduct the corresponding amount from the Client's account.

## Financial terms

### 21. Commissions, Fees, and Other Charges

- 21.1 The Client is obligated to pay all commissions and fees as specified on the Asia Future Trading website and under “General Charges”.
- 21.2 Asia Future Trading may modify commissions and fees without prior notice if such modifications are beneficial to the Client or arise due to external circumstances beyond Asia Future Trading's control. These circumstances include, but are not limited to:
- i. Material changes in the Client's information on which individual terms were based;
  - ii. Changes in Asia Future Trading's relationship with its liquidity providers that affect its cost structure;
  - iii. Changes to commissions, fees, and charges imposed by regulated markets, other markets, clearinghouses, data providers, or other third-party providers.

## General business terms

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- 21.3 If market conditions (including competitive pressures) require Asia Future Trading to introduce new fees or amend commissions and charges, and/or if Asia Future Trading decides to do so for commercial reasons, Asia Future Trading may implement such changes by providing one (1) month's prior notice. Situations that may prompt Asia Future Trading to introduce or amend commissions and fees include:
- (i) Any changes (or anticipated changes) to laws, regulations, industry guidance, or standards affecting, or reasonably expected to affect, Asia Future Trading;
  - (ii) An increase in Asia Future Trading's credit risk;
  - (iii) Developments impacting Asia Future Trading's ability to comply with solvency, capital, or liquidity requirements;
  - (iv) Developments affecting general cost levels;
  - (v) Interest rate market developments causing discrepancies in prevailing rates;
  - (vi) General increases in funding-related costs;
  - (vii) Adverse changes in Asia Future Trading's operational risks;
  - (viii) The need for a more prudent use of Asia Future Trading's resources;
  - (ix) Changes in taxation affecting Asia Future Trading;
  - (x) Any other circumstances necessitating an increase in revenue or a change in Asia Future Trading's pricing structure.
- 21.4 If the Client does not notify Asia Future Trading prior to the proposed effective date of any change in commissions and fees (or promptly after the change if implemented immediately) that the Client does not accept the change, the Client shall be deemed to have accepted the change in accordance with Clause 21.3. In addition to commissions and fees, the Client is also responsible for all applicable value-added tax and other taxes, custody and delivery charges, regulated market and clearinghouse fees, and all other expenses incurred by Asia Future Trading as a result of any instructions, contracts and/or actions taken to maintain the Client relationship.
- 21.5 Furthermore, Asia Future Trading reserves the right to charge the Client separately for the following:
- (i) All additional expenses arising from the Client relationship, such as telephone, fax, courier, and postal costs (where the Client requests paper copies of settlement/trade confirmations, account statements, etc., that are otherwise available in electronic form);
  - (ii) Any expenses incurred by Asia Future Trading as a result of the Client's failure to take required action, including costs related to transferring notices, legal assistance, etc. (at Asia Future Trading's discretion);
  - (iii) Any costs incurred in responding to inquiries from public authorities, including costs related to the transfer of written records and attachments or making copies (at Asia Future Trading's discretion);

## General business terms

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(iv) Administrative and insurance fees related to the deposit of financial instruments with custodians;

(v) Any expenses related to auditor statements or reports (if requested by the Client);

(vi) Handling fees charged by Asia Future Trading for documents requested by the Client.

21.7 Fees may be charged as a fixed amount corresponding to the payment made, or based on a percentage or hourly rate of the services rendered, or a combination thereof. Asia Future Trading reserves the right to introduce new charges.

21.8 For contracts and transactions entered into by Asia Future Trading, Asia Future Trading may share any commissions and charges with affiliates, introducing brokers, or other third parties, or may receive remuneration from them. Details of such remuneration or fee-sharing arrangements will not be disclosed in the relevant settlement/trade confirmation. When acting as counterparty to a contract, Asia Future Trading (or any affiliate thereof) may benefit from commissions, markups, markdowns, or other remuneration.

21.9 In accordance with the Securities and Futures Ordinance (SFO), Asia Future Trading is obligated to disclose to the Client any receipt or payment of commissions, including the (i) nature and (ii) amount or method of calculation of such commissions.

21.10 The Client acknowledges that interest, commissions, brokerage fees, and other charges related to trading activity may be significant and, in addition to trading losses, may erode or exceed the value of the collateral deposited, thereby adversely impacting the Client's account. The Client acknowledges and accepts that frequent trading may result in significant cumulative commissions, charges, and adjustments to prices or interest/financing rates that may not be offset by the net profits generated from such transactions. The Client shall be responsible for properly assessing whether the total impact of commissions, fees, prices, and/or interest/financing rate adjustments on executed trades is financially viable.

21.11 Unless otherwise specified in these Terms, all amounts payable by the Client to Asia Future Trading (or to any agent used by Asia Future Trading) may, at Asia Future Trading's discretion, be:

(i) Deducted from any funds held by Asia Future Trading on the Client's behalf (including collateral and other cash deposits);

(ii) Paid by the Client in accordance with the terms of the relevant settlement/trade confirmation and/or as instructed by Asia Future Trading.

## General business terms

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### 22. Interest on Master and Sub-Accounts, Account Balances and Currency Conversion

- 22.1 Without prejudice to the Client's waiver of rights to interest under Clause 22.1, and subject to Clause 22.2, unless otherwise agreed in writing, Asia Future Trading shall not be liable to:
- (i) Pay interest to the Client on any collateral, any credit balance in any account, or any other funds held by Asia Future Trading; or
  - (ii) Account to the Client for any interest received by Asia Future Trading on any amounts received or in connection with any contract or other transaction.
- 22.2 The Client is entitled to receive interest on the positive net asset value and/or account value in accordance with the General Fees and Charges Schedule.
- 22.3 The Client is obliged to pay interest on the negative net asset value and/or account value in accordance with the General Fees and Charges Schedule.
- 22.4 If the Client fails to make any payment when due, the Client shall pay interest on the outstanding amount at the rate specified in the Commission, Charges and Margin Schedule, from the due date until the date of payment.
- 22.5 If (i) the change is favorable to the Client, or (ii) the change is made due to circumstances beyond the control of Asia Future Trading, then Asia Future Trading may amend the interest rates and/or standards used in the General Fees and Charges for interest calculation without prior notice. Such circumstances include:
- (i) Changes in material information concerning the Client that served as the basis for offering individual terms;
  - (ii) Changes in domestic and/or foreign monetary or credit policies that affect overall interest rate levels;
  - (iii) Other changes in overall interest rate levels, including changes in the currency and securities markets; and/or
  - (iv) Changes in the relationship between Asia Future Trading and its liquidity providers that impact Asia Future Trading's cost structure.
- 22.6 If market conditions (including competitive behavior) require Asia Future Trading to modify interest rates, or if Asia Future Trading decides to change interest rates for commercial reasons, Asia Future Trading may do so at its discretion with one month's prior notice. Specific developments that may lead to interest rate changes include:
- (i) Any changes in laws, regulations, industry guidance, or standards that affect or are reasonably expected to affect Asia Future Trading;
  - (ii) An increase in Asia Future Trading's credit risk;
  - (iii) Developments affecting Asia Future Trading's compliance with solvency, capital, or liquidity requirements;



## General business terms

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- (iv) Developments affecting general expense levels;
- (v) Developments in the interest rate markets causing divergence in current interest rates;
- (vi) A general increase in the cost of funding;
- (vii) Adverse changes in Asia Future Trading's operational risk;
- (viii) More prudent use of Asia Future Trading's resources;
- (ix) Other changing conditions requiring Asia Future Trading to increase profitability or change pricing structures.

22.7 If the Client does not notify Asia Future Trading prior to the proposed effective date of a change in interest rates (or promptly thereafter for changes that take effect immediately) of its non-acceptance of such changes, then pursuant to Clause 22.6, the Client shall be deemed to have accepted such changes.

22.8 The Client is obligated to proactively monitor its account and ensure that all accounts maintain a positive cash balance at all times. The Client acknowledges that failure to do so may result in the Client being liable to pay interest to Asia Future Trading in accordance with the General Fees and Charges.

22.9 When calculating the cash balance of an account, any unrealized losses arising from the Client's investment activities shall be deducted from the cash balance. If such deductions result in a negative cash balance, the Client shall be responsible for immediately funding the account to restore a positive cash balance.

22.10 Asia Future Trading shall have the right (but shall under no circumstances be obligated) to:

(i) Any receipts and/or disbursements in the Client's account denominated in a currency other than the base currency of the account (including but not limited to realized profits, losses, dividends, option premiums, commissions, interest charges, and brokerage fees) shall be converted into the base currency;

(ii) Any cash deposits in one currency may be converted into another currency for the purpose of purchasing financial instruments or other assets denominated in a currency other than the base currency;

(iii) Any cash held in the Client's account at Asia Future Trading may be converted into such other currency as Asia Future Trading deems necessary or desirable for fulfilling the Client's liabilities and obligations denominated in that currency;

(iv) Any cash held by Asia Future Trading in a currency other than the base currency of any of the Client's accounts may be converted into the base currency of that account.

The Client agrees and acknowledges that Asia Future Trading is under no obligation to decline such conversions and may execute any such currency conversions without prior notice to, or consent from, the Client.

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- 22.11 When Asia Future Trading performs a currency conversion pursuant to Clause 22.10, such conversion shall be executed at a reasonable exchange rate selected by Asia Future Trading. Asia Future Trading reserves the right to apply and charge a markup on the exchange rate. The prevailing markup rates are listed in the General Fees and Charges.
- 22.12 The Client acknowledges and understands that interest on sub-accounts is calculated based on account value, while interest on the master account is calculated based on free net equity, as specified in the General Fees and Charges. The Client is required to maintain a positive account value for each sub-account and a positive free net equity in the master account at all times. Since the free net equity of the master account is calculated based on the open positions of all accounts, the Client is responsible for ensuring that the master account maintains sufficient cash to cover the total margin requirements of all accounts in order to keep the free net equity positive. The Client acknowledges and agrees that interest may still be charged even if the overall cash balance across all accounts is positive in the following situations:
- (a) any individual account is in deficit; or
  - (b) the Client's master account has negative free net equity.
- 22.13 If the Client maintains multiple sub-accounts and one or more sub-accounts incur a loss, Saxo Capital Markets reserves the right, but not the obligation, to offset such loss in whole or in part against one or more sub-accounts with positive balances.
- 22.14 If the Client holds multiple accounts denominated in different currencies and submits a request to transfer funds between those accounts, Saxo Capital Markets shall not be liable for any losses incurred due to exchange rate fluctuations during the processing of such request.
- 22.15 When operating multiple sub-accounts, the Client shall be responsible and liable for any and all transactions or trades, as well as any rollover or currency conversion fees related to such sub-accounts, whether the orders are placed directly via the trading platform or submitted via telephone to Saxo. It is solely the Client's responsibility to ensure that any and all trades are executed on the correct currency sub-account. Any fees charged by Saxo for transactions executed in one or more sub-accounts shall not be refunded or waived, even if such transactions were executed in error by the Client. The Client shall be solely responsible for ensuring that all accounts maintain positive balances at all times, and Saxo shall have no obligation to notify the Client if one or more accounts have negative account value or free net equity.

## Margin Requirements, Collateral, Enforcement, Netting and Set-off

### 23. Margin Requirements and Margin Positions

- 23.1 The general margin requirements for different types of margin positions are available on the Asia Future Trading website and in the General Fees Schedule (as amended from time to time). However, Asia Future Trading reserves the right to determine specific margin requirements for individual margin positions and clients.

## General business terms

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- 23.2 The Client is hereby expressly informed that margin requirements may be subject to change without prior notice. Once a margin position is established, Asia Future Trading may not close such margin position at its own discretion, but only upon the Client's instruction or pursuant to the rights granted to Asia Future Trading under these Terms. However, based on the volatility risk of a margin position as assessed by Asia Future Trading, it may, at its sole discretion, increase the applicable margin requirements where deemed appropriate.
- 23.3 The Client acknowledges that it is the Client's sole responsibility to stay fully informed of any current or upcoming changes to margin requirements and/or margin requirements applicable to different types of margin positions as displayed on the trading platform. The Client further acknowledges that Asia Future Trading has the right (but not the obligation) to notify the Client when margin requirements are close to being breached and/or have not been met (a margin call).
- 23.4 Margin requirements take effect on the date the margin position is opened and remain in effect until the position is closed. The Client is responsible for ensuring at all times that there is sufficient collateral in the account to meet the margin requirements in order to prevent the margin positions from being closed out due to a margin shortfall. Asia Future Trading has the right (but not the obligation) to restrict any fund withdrawals that may cause the Client's collateral to fall below the margin requirements.
- 23.5 The Client must comply with the margin requirements at all times and shall pay to Asia Future Trading, upon request, the following amounts:
- (i) any amount that may be owed to Asia Future Trading under any instruction or contract;
  - (ii) any amount Asia Future Trading may require as collateral pursuant to the margin requirements;
  - (iii) any amount required to ensure that any and all accounts maintain a positive cash balance.
- 23.6 When executing instructions and contracts on regulated markets or with liquidity providers (including listed derivative counterparties), Asia Future Trading may, from time to time, be required under the applicable rules of such regulated markets or liquidity providers to deliver additional collateral. In such cases, Asia Future Trading may amend the applicable margin requirements for such buy instructions and contracts without notice to the Client, in order to reflect such additional collateral requirements. The Client shall be responsible for providing such additional collateral to Asia Future Trading upon request.
- 23.7 Collateral for margin trading may consist of:
- (i) cash deposited in the form of currency
  - (ii) deposit instruments
  - (iii) any other assets
- as security and indemnity provided in a manner acceptable to Asia Future Trading, and with Asia Future Trading's prior consent. See the Asia Future Trading website for more details.

## General business terms

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- 23.8 Asia Future Trading may, on an ongoing and sole discretionary basis, determine the value of collateral registered in the Client's account, including the acceptability of different types of collateral to satisfy margin requirements. Asia Future Trading also reserves the right to revalue such collateral at any time without prior notice to the Client. If Asia Future Trading determines, either at delivery or afterward, that the collateral is insufficient to meet all of the Client's obligations (including but not limited to margin requirements), the Client shall immediately provide additional collateral to fulfill such obligations.
- 23.9 The Client acknowledges and agrees that if the Client fails to ensure at all times that the collateral is sufficient to meet margin requirements and other deposit or payment obligations under these Terms, Asia Future Trading shall have the right (but not the obligation) to close out any or all contracts and margin positions without notice and apply the proceeds to settle any amount owed by the Client to Asia Future Trading. Asia Future Trading may, at its sole discretion, close out all or part of the Client's contracts or margin positions. Even if the Client takes steps to reduce the size of outstanding contracts or margin positions, or deposits sufficient funds with Asia Future Trading, Asia Future Trading may still exercise its right to close out such contracts and margin positions without any liability to the Client. Until Asia Future Trading receives and credits the additional collateral to the Client's account, it may also refuse to accept new positions, increased positions, or orders to buy or sell financial instruments.
- 23.10 If the Client holds multiple accounts, Asia Future Trading has the right (but not the obligation) to transfer cash or financial instruments from one account to another, even if doing so requires the closure of margin positions or other transactions in those accounts.
- 23.11 If the aggregate risk of one or more of the Client's margin positions reaches a level that Asia Future Trading believes could result in a significant shortfall in the Client's collateral during adverse market movements, Asia Future Trading may, at its sole discretion:
- (i) increase margin requirements and/or
  - (ii) reduce the Client's risk by closing out or reducing one or more of the Client's open margin positions.
- 23.12 Furthermore, Asia Future Trading reserves the right, at its sole discretion, to determine whether an emergency situation or abnormal market conditions exist. In addition to any other rights granted under these Terms, Asia Future Trading may:
- (i) increase margin requirements
  - (ii) reduce the Client's risk exposure
  - (iii) close out any or all of the Client's open margin positions
  - (iv) suspend trading.

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### 24. Pledge and Enforcement

- 24.1 As a first priority security for the guarantee of payment and performance obligations, the Client pledges to Asia Future Trading, as beneficiary, all its rights, ownership, and interests in the Collateral and the related rights.
- 24.2 The Client agrees and acknowledges that, without the prior consent of Asia Future Trading, the Collateral and the related rights may not be withdrawn, transferred, further pledged, or otherwise used as collateral to secure any obligations other than the guaranteed obligations. The Client agrees and acknowledges that Asia Future Trading may refuse to process any transaction or transfer involving the Collateral unless all outstanding margin positions have been closed and all guaranteed obligations have been fully discharged.
- 24.3 Upon the occurrence of an Event of Default:
- (i) the pledge may be enforced immediately by Asia Future Trading without the prior approval of any court, public authority, or any other entity or person, and without prior notice to the Client (unless otherwise required by applicable law);
  - (ii) Asia Future Trading shall have the right (in each case without obtaining any award, judgment, or other enforcement basis) to realize the Collateral and the related rights;
  - (iii) unless otherwise required by applicable Hong Kong law, the realization of the Collateral and the related rights by sale does not require the involvement of a securities dealer;
  - (iv) the Collateral may also be realized by offsetting its value against the guaranteed obligations, by appropriation by Asia Future Trading of the Collateral and the related rights, or by any other method or manner that Asia Future Trading deems appropriate (except to the extent prohibited by applicable Hong Kong law).
- 24.4 The Client undertakes to:
- (i) upon request by Asia Future Trading, execute and provide such documents, perform such measures, and take such steps necessary to perfect and exercise the pledge rights granted to Asia Future Trading;
  - (ii) bear all reasonable costs associated with the perfection and/or enforcement of the pledge.
- 24.5 If Asia Future Trading exercises its rights under Clause 24 to sell any Collateral, any related rights, or the Client's property, such sale shall be carried out on behalf of the Client and without any liability to the Client, and the proceeds from such sale shall be applied to discharge the guaranteed obligations.



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### 25. Netting and Set-Off

- 25.1 All obligations between Asia Future Trading and the Client, including secured obligations, shall be subject to continuous netting. It is acknowledged and agreed that these Terms and all Contracts (excluding settlement contracts) shall form part of a single agreement between Asia Future Trading and the Client. The Client acknowledges that Asia Future Trading has agreed to open and maintain one or more accounts for the Client and enter into transactions under these Terms because they constitute part of a single agreement between the parties.
- 25.2 Asia Future Trading shall have the right to set off any amount owed by the Client to Asia Future Trading against any amount held by Asia Future Trading on behalf of the Client.
- 25.3 Asia Future Trading shall have the right (but not the obligation) at any time and without notice, but subject to compliance with applicable laws and regulations, to consolidate all of the Client's accounts and assets, and the accounts and assets of the Client with other entities of the Saxo Bank Group. Asia Future Trading may, at its sole discretion, set off any and all obligations owed by the Client to Asia Future Trading or any other entity in the Saxo Bank Group. Furthermore, the Client hereby represents and agrees that all existing and future accounts opened with Asia Future Trading under these Terms shall constitute a single current account, with one overall and final balance, whether the balance is in debit or credit, and regardless of whether such accounts are denominated in different currencies, accrue interest at different rates, or are subject to different terms and conditions. Asia Future Trading may at any time (including upon the occurrence of an Event of Default, such as bankruptcy) consolidate such accounts and perform a set-off to reflect the final global net balance without prior notice.
- 25.4 If any of the Client's accounts show a negative cash balance during the course of the Client relationship, Asia Future Trading shall have the right (but not the obligation) to perform close-out netting between such accounts.
- 25.5 Upon the occurrence of an Event of Default, all obligations between Asia Future Trading and the Client (including secured obligations and any Contracts) shall terminate (i.e., be closed out) upon notice from Asia Future Trading to the Client, and shall be settled by way of close-out netting into a single termination amount. To the extent permitted or required by applicable law, such close-out netting shall be binding upon third parties.
- 25.6 For the purposes of the close-out netting executed pursuant to Clause 25.5, the value of the Contracts shall be determined as follows:
- (i) The close-out rate of the Contract shall be the rate applicable on the close-out date of the Contract, as determined by Asia Future Trading;
  - (ii) The Contract; and/or
  - (iii) Asia Future Trading may, at its sole discretion, determine the relevant rate by obtaining a quote for the relevant asset from a broker, or by using rates derived from electronic financial information systems or other reasonable data sources as determined by Asia Future Trading.

In addition to the amounts listed in (i) and (ii), Asia Future Trading may, in calculating the Termination Amount under Clause 25.5, include any loss or cost incurred by it in terminating, liquidating, or re-establishing any hedge in relation to any terminated transactions.

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- 25.7 If any outstanding but already netted or set-off debts between Asia Future Trading and the Client are denominated in different currencies, Asia Future Trading shall convert such debts in accordance with Clause 22.11.
- 25.8 In determining the value of debts to be settled on a net basis under this Clause 25, Asia Future Trading may apply its standard spreads and include all associated costs and other charges.

### Collateral, Indemnity and Default

#### 26. Client Representations and Warranties

26.1 The Client represents and warrants that:

- (i) The Client has full authority to enter into and perform the obligations granted under these Terms, including any liabilities arising from Contracts, Instructions, or other transactions provided for herein;
- (ii) The Client has obtained all necessary consents to enter into these Terms and any Contracts, issue any Instructions under these Terms, and carry out any other transactions, and has the authority to act under these Terms (and if the Client is a legal entity, it has obtained the appropriate corporate powers and authorizations as required under its constitutional and organizational documents);
- (iii) The Client is willing and financially and otherwise able to bear the risks associated with engaging in speculative investments;
- (iv) The financial instruments and/or other assets provided to Asia Future Trading by the Client for any purpose are, at all times, free of any charge, lien, pledge, or encumbrance when complying with these Terms and the applicable security arrangements, and the Client has full legal and beneficial ownership of such financial instruments and/or assets;
- (v) The Client complies with all laws to which it is subject, including but not limited to all applicable tax laws and regulations, foreign exchange control requirements, sanctions, and registration obligations;
- (vi) All data provided by the Client to Asia Future Trading is complete, accurate, and not misleading in any material respect;
- (vii) The Client is acting either (a) on its own behalf; or (b) on behalf of a third party, in which case the identity of the ultimate beneficial owner has been separately disclosed to Asia Future Trading;
- (viii) Where the Client issues Instructions or directions to Asia Future Trading by telephone: (a) the Client is issuing such Instructions directly; or (b) the Client has appointed a representative to act on its behalf, in which case the representative's name and address have been provided to Asia Future Trading, together with a written power of attorney, in accordance with Clause [Error! Reference source not found.];

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(ix) The Client is not bound by any market rules, exchange rules, or other applicable laws, regulations, or obligations (whether contractual or otherwise) that may limit or impair Asia Future Trading's ability to exercise any of its rights under these Terms, including but not limited to liquidating any instrument or closing any positions entered into or held by the Client through its Account(s);

(x) Any third party with access to the Client's Account has been duly authorized to act from time to time on the trading platform, including but not limited to accepting any terms and conditions on the Client's behalf;

(xi) The Client is not: (i) an individual or entity residing in a jurisdiction designated by the Financial Action Task Force ("FATF") as non-cooperative; or (ii) using funds for capitalization and/or working or trading capital that originate from, or will pass through, an account held with a foreign shell bank or "offshore bank" located in a jurisdiction that does not comply with FATF anti-money laundering and counter-terrorism financing regulations.

26.2 The above representations and warranties shall be deemed to be valid and effective throughout the course of the Client's relationship with Asia Future Trading, and shall be deemed repeated each time the Client issues an Instruction, enters into a Contract, gives any direction to Asia Future Trading, and/or undertakes any obligation under these Terms and/or any Contract.

26.3 In the event these Terms are accepted on behalf of a legal entity, the individual signing on behalf of such entity hereby represents and warrants that he/she is duly authorized to (i) act on behalf of such entity, and (ii) bind the entity to these Terms and all obligations arising thereunder. If the signatory is not properly authorized to bind the legal entity, he/she shall indemnify Asia Future Trading against all liabilities, losses, damages, costs, and expenses incurred by Asia Future Trading in connection with any action or proceeding arising from the lack of proper authorization.

### 27. Default and Remedies

27.1 The provisions of this Clause 27 shall be in addition to any other rights that Asia Future Trading or the Saxo Group may have under these Terms (including but not limited to Clauses 23 to 25), as well as any rights that Asia Future Trading may have under the laws of Hong Kong or other applicable laws.

27.2 The Client authorizes Asia Future Trading, at its sole discretion and at any time without notice, to sell, apply, offset and/or pledge any or all Collateral in any manner in order to discharge any or all obligations the Client owes to Asia Future Trading and/or entities within the Saxo Group.

27.3 Each of the following shall constitute an Event of Default by the Client:

(i) Insolvency proceedings are initiated against the Client;

(ii) Any Collateral is subject to enforcement of any lien, pledge, or other encumbrance;

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(iii) The Client breaches these Terms, including but not limited to:

(i) failure to pay any amount or perform any obligation under these Terms, any Contract, or any other actions reasonably required by Asia Future Trading, including continuous compliance with margin requirements;

(ii) failure to deposit required funds on the first due date under any Contract for settlement by Asia Future Trading;

(iii) failure to deliver or receive deliverable financial instruments on the first due date under any Contract;

(iv) any representation or warranty made by the Client under Clause 26 is or becomes false or misleading;

(iv) The Client dies or becomes mentally incapacitated;

(v) Any security established over Client assets by way of mortgage, pledge, or lien becomes enforceable, and the secured party takes steps to enforce such rights;

(vi) Any indebtedness of the Client or its Affiliates becomes immediately due and payable before its stated maturity due to default or breach of related agreements;

(vii) Any regulatory authority, government agency, exchange, or liquidity provider requires Asia Future Trading or the Client to close out any Contract (or portion thereof);

(viii) The Client fails to comply with applicable market rules or laws;

(ix) The Client fails to provide Asia Future Trading with any information reasonably requested by Asia Future Trading or required by applicable law or market regulations;

(x) Asia Future Trading reasonably determines that such action is necessary for the protection of its own or the Saxo Group's interests.

27.4 Upon the occurrence of an Event of Default, and without prejudice to the provisions in Clauses 23 to 25, Asia Future Trading may, at its sole discretion:

(i) Immediately terminate or cancel any and all open Contracts or close them out on a date specified by Asia Future Trading;

(ii) Purchase or sell any financial instruments, investments, or other property if Asia Future Trading reasonably deems it necessary to fulfill obligations under any Contract, with the Client being liable for the full purchase price and any associated costs and expenses;

(iii) Deliver any financial instruments or property to a third party or take any other measures deemed appropriate to close out any Contract;

(iv) Enter into any foreign exchange transactions at market rates and times determined by Asia Future Trading to fulfill its obligations under any Contract;

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(v) Settle in whole or in part any account credits or debits (including by converting delivery obligations into payment obligations equal to the market value of such financial instruments on the close-out date, as reasonably determined by Asia Future Trading);

(vi) Impose restrictions on any account, including placing it in close-only mode;

(vii) Take any other action or step to enforce Asia Future Trading's security interests in the Collateral or otherwise protect the interests of Asia Future Trading or the Saxo Group.

27.5 The Client authorizes Asia Future Trading to take any and all actions on the Client's behalf, without prior notice, as may be required to enforce and/or preserve Asia Future Trading's rights, including those set out in Clauses 23 to 25 and Clause 27. The Client acknowledges that Asia Future Trading shall not be liable for any losses or consequences arising from the exercise of such actions, except in cases of gross negligence in the performance of its obligations under these Terms.

27.6 The Client shall, upon request by Asia Future Trading, execute all documents and take any measures necessary to confirm and safeguard the rights of Asia Future Trading and the Saxo Group, including rights granted under these Terms and any agreements the Client may have entered into with Asia Future Trading or any member of the Saxo Bank Group.

### 28. Indemnity and Limitation of Liability

28.1 The Client shall indemnify Asia Future Trading against all losses, taxes, expenses, costs, and liabilities (whether present, future, contingent, or otherwise, including reasonable legal fees) which Asia Future Trading may suffer or incur as a result of:

(i) any breach of these Terms by the Client, or any other documents (such as confirmations or statements) sent to the Client from time to time and/or entered into with the Client in relation to the services provided by Asia Future Trading under these Terms, whether or not expressly incorporated herein;

(ii) any order placed, contract entered into, or transaction conducted by Asia Future Trading at the instruction of the Client;

(iii) any actions taken by Asia Future Trading in the enforcement or preservation of its rights which it is entitled to take, including those granted under Clauses 23 to 25 and Clause 27, except to the extent such losses, taxes, expenses, costs, and liabilities arise solely due to the gross negligence or willful default of Asia Future Trading.

28.2 The right of Asia Future Trading to be indemnified under Clause 28.1 shall survive the termination of the relationship between Asia Future Trading and the Client.

28.3 Asia Future Trading shall not be liable for any losses resulting from:

(i) operational failures resulting in the inability to use and/or access information (in whole or in part) on the trading platform;

(ii) impediments to the Client's access to the trading platform and/or the information thereon (in whole or in part);



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(iii) the use of the internet as a means of communication and transmission;

(iv) damage arising from issues related to the Client's computer systems.

28.5 Asia Future Trading shall not be liable for any loss, expense, cost, or liability incurred or suffered by the Client in connection with instructions and contracts executed via the trading platform, due to system or transmission failures, delays, or similar technical errors, unless such failures are caused by the gross negligence of Asia Future Trading.

28.6 Asia Future Trading shall not be liable for any failure or delay in performing its obligations under these Terms, or for any hindrance in the performance of such obligations, directly or indirectly caused by a Force Majeure Event, and shall not be liable for any losses arising as a result thereof.

28.7 Asia Future Trading shall not be liable for any losses resulting from the Client's installation or use of computer programs related to the trading platform, except where such liability is mandated by applicable law.

28.8 The Client shall ensure that adequate protection is in place for the trading platform to prevent any direct or indirect losses arising from the installation and use of computer programs on the Client's computer system. In addition, the Client is obliged to back up all data.

28.9 Asia Future Trading shall not be liable for:

(i) any loss, expense, cost, or liability incurred or suffered by the Client in relation to the provision of the services unless such loss, expense, cost, or liability is caused by Asia Future Trading's gross negligence or willful misconduct;

(ii) any losses resulting from actions taken by Asia Future Trading pursuant to the rights granted under these Terms;

(iii) any indirect loss incurred or suffered by the Client.

28.10 Asia Future Trading shall not be liable for any losses incurred by the Client as a result of any act or omission of a regulated market or clearinghouse, or for any reasonable actions taken by Asia Future Trading as a consequence of such acts or omissions, unless such acts or omissions result from gross negligence on the part of Asia Future Trading.

28.11 The trading platform may be available in different versions, which may differ in various aspects including, but not limited to, security levels and the availability of products and services. Asia Future Trading shall not be liable for any losses, expenses, costs, or liabilities incurred or suffered by the Client as a result of using a version other than the standard version of the trading platform (which includes all available updates).

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### Other

#### 29. Conflicts of Interest

- 29.1 Asia Future Trading, the Saxo Group, or other persons or companies affiliated with Asia Future Trading may have material interests, relationships, or arrangements in connection with any instructions, contracts, or transactions entered into under these Terms, or with any advice provided by Asia Future Trading. For further information, please refer to the Conflicts of Interest Policy available on the Asia Future Trading website.
- 29.2 By accepting these Terms, the Client agrees that Asia Future Trading may execute such business in accordance with Clause 29.1 and the provisions of the Conflicts of Interest Policy without any obligation to notify the Client and without any entitlement for the Client to make a claim against Asia Future Trading in this respect.

#### 30. Confidentiality of Communications and Records

- 30.1 Except as otherwise specified in Clause 30 of this Agreement and in the Asia Future Trading Privacy Policy, neither Asia Future Trading nor the Client shall disclose any confidential information, and both parties shall use all reasonable efforts to prevent any such disclosures.
- 30.2 By accepting these Terms, the Client authorizes Asia Future Trading to disclose confidential information related to the Client in accordance with applicable laws, any regulatory authority, or any applicable market rules, without prior notice or consent from the Client. Furthermore, Asia Future Trading may disclose such confidential information to third parties located within or outside Hong Kong for the purpose of facilitating account services, including but not limited to identity verification for due diligence and ongoing monitoring, market data subscriptions, and Client-initiated credit card transfers.
- 30.3 By accepting these Terms, the Client consents to Asia Future Trading transferring confidential information submitted by the Client to any legal entity within the Saxo Group in accordance with applicable laws, including the Securities and Futures Ordinance (SFO) and the Personal Data (Privacy) Ordinance.
- 30.4 The Saxo Group may transfer confidential Client information for the following purposes:
- (i) regulatory compliance (including the Anti-Money Laundering and Counter-Terrorist Financing Ordinance of Hong Kong, FATCA, and the Common Reporting Standard);
  - (ii) provision and execution of investment and other services offered by Asia Future Trading;
  - (iii) marketing activities;
  - (iv) management of client relationships;
  - (v) provision of other related services to the Client.

Such information may be transferred to Saxo Group entities located in jurisdictions that may not offer the same level of data protection as Hong Kong.

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- 30.6 Asia Future Trading may (i) share confidential information with third parties acting on behalf of Asia Future Trading for the purpose of conducting client analysis for Asia Future Trading's sales and marketing purposes; and (ii) share confidential information with any introducing broker for the purpose of conducting due diligence and approving account applications.
- 30.7 The retention period of the Client's personal data shall not exceed the time necessary to fulfill the purposes outlined in these Terms. If such personal data is inaccurate, incomplete, irrelevant to the purpose of processing, or otherwise unlawful, the Client shall have the right to request its correction, supplementation, deletion, or blocking.
- 30.8 In certain cases, the Client shall also have the right, for legitimate reasons, to object to the processing of personal data under the applicable data protection laws and to seek other legal remedies related to such processing.
- 30.9 The Client agrees that Asia Future Trading may record all telephone communications, internet communications (chats), and meetings between the Client and Asia Future Trading via a centralized recording system operated by Asia Future Trading. Recordings or transcripts produced by Asia Future Trading shall be destroyed upon expiration of the applicable retention period in accordance with Asia Future Trading's standard practice.
- 30.10 In the event of any dispute or anticipated dispute between Asia Future Trading and the Client, Asia Future Trading may disclose and/or use such recordings or transcripts thereof to any authority (including, but not limited to, any regulatory authority and/or court) as evidence relating to the Client and any other parties, provided Asia Future Trading deems it desirable or necessary in its sole discretion.
- 30.11 The Client acknowledges that, due to technical reasons, Asia Future Trading may not be able to record all conversations.
- 30.12 The Client shall not rely on the availability of any recordings made pursuant to Clause 30.9.

### **31. No Right of Withdrawal**

- 31.1 The Client shall not have the right to cancel an agreement once an order has been placed. The Client may terminate the client relationship with Asia Future Trading in accordance with Clause 33.

### **32. Amendments to These Terms**

- 32.1 Asia Future Trading reserves the right to amend these Terms in a manner favorable to the Client without prior notice.
- 32.2 Asia Future Trading may amend these Terms in a manner unfavorable to the Client at any time, provided that the Client is notified via durable medium with at least one month's prior notice.

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- 32.3 All transactions entered into between the Client and Asia Future Trading prior to the Client's acceptance of these Terms (including the rights and obligations of the parties in this regard) shall be governed by these Terms.
- 32.4 If the Client does not notify Asia Future Trading of their rejection of any amendments before the proposed effective date, the Client shall be deemed to have accepted such amendments. Should the Client notify Asia Future Trading of their rejection of the amendments, the Client shall be deemed to have elected to terminate the relationship with Asia Future Trading pursuant to Clause 33.2.

### 33. Termination

- 33.1 These Terms shall remain in effect unless and until the client relationship is terminated.
- 33.2 The Client shall be entitled to terminate the relationship with Asia Future Trading by providing written notice with immediate effect.
- 33.3 Asia Future Trading may terminate the relationship with the Client by providing notice via durable medium with at least one month's prior notice.
- 33.4 Any such termination shall be without prejudice to any existing rights and obligations.
- 33.5 Upon termination of the relationship, all agreements that have been concluded or are in the process of execution shall be terminated, and these Terms shall remain binding on both parties with respect to such agreements.
- 33.6 Asia Future Trading reserves the right to deduct any outstanding amounts before transferring any credit balances to the Client, and may delay such transfer until all agreements between Asia Future Trading and the Client have been settled.
- 33.7 No separate fees shall be charged by Asia Future Trading for the opening or closing of an account. Asia Future Trading shall not charge additional fees for the closing of any open positions unless otherwise specified in the General Fees and Charges. Notwithstanding the foregoing, Asia Future Trading reserves the right to levy account closure fees if the Client fails to take appropriate action within the notice period set out in Clause 33.3.
- 33.8 Asia Future Trading shall be entitled to require the Client to pay any costs incurred in transferring the Client's investments and funds upon termination of the client relationship.
- 33.9 The Client acknowledges and agrees that Asia Future Trading shall have the right to impose restrictions on the Client's account, including but not limited to placing the account in a close-only status during the notice period as referred to in Clause 33.3.

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### 34. Disputes and Complaints

- 34.1 If the Client raises an inquiry or issue with Asia Future Trading's Client Services Manager, customer service representative, or other staff and does not receive a satisfactory response, the Client shall have the right to lodge a complaint with the Complaints Department via the trading platform. The Complaints Department will investigate such complaints and provide a response.
- 34.2 Clients are advised that if they reasonably believe that the Company has failed to resolve the complaint within a reasonable timeframe, they have the right to refer the dispute to the Financial Dispute Resolution Centre (FDRC).
- 34.3 If the Client is dissatisfied with Asia Future Trading's response to any leveraged foreign exchange trading matter, the Client may, at the commencement of arbitration proceedings, request that the dispute be resolved through arbitration in accordance with the Securities and Futures (Leveraged Foreign Exchange Trading) (Arbitration) Rules.
- 34.4 Without prejudice to any other rights granted to Asia Future Trading under these Terms, if a dispute arises between the Client and Asia Future Trading regarding a Margin Position, an alleged Margin Position, or any instruction relating to a Margin Position, and if Asia Future Trading deems it necessary to take action in order to limit the maximum potential exposure related to such dispute, Asia Future Trading shall be entitled, at its sole discretion and without notice, to close out any such Margin Position or alleged Margin Position. Asia Future Trading shall not be liable to the Client for any subsequent price movements of such Margin Position. Asia Future Trading shall take reasonable steps to notify the Client as soon as practicable after such action is taken.
- 34.5 If Asia Future Trading closes out a Margin Position or alleged Margin Position pursuant to Clause 34.4, such close-out shall not affect the Client's right to establish new Margin Positions, provided that such new positions are opened in accordance with these Terms. When calculating the margin or other funds required for such new Margin Positions, Asia Future Trading reserves the right to impose specific margin or other requirements on a case-by-case basis.

### 35. Governing Law and Jurisdiction

- 35.1 The relationship between Asia Future Trading and the Client, any instruction, order, contract, and these Terms shall be governed by and construed in accordance with the laws of Hong Kong, which shall be the sole and exclusive governing law.
- 35.2 The Client and Asia Future Trading agree that the courts of Hong Kong shall have exclusive jurisdiction over any dispute arising out of or in connection with:
- (i) the relationship between Asia Future Trading and the Client;
  - (ii) any order or contract;
  - (iii) these Terms of Business.

These Terms shall apply only to Asia Future Trading and shall not preclude Asia Future Trading from bringing proceedings in any other court of competent jurisdiction. To the extent permitted by law, Asia Future Trading may initiate proceedings in any number of jurisdictions concurrently, including but not limited to jurisdictions in which the Client is a citizen or resident, or where the Client has assets.



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35.3 This Clause 35 shall survive the termination of the relationship between Asia Future Trading and the Client.

### **36. Severability, Country/Region Schedules, and Other Applicable Terms of Trading**

36.1 All contracts shall be entered into on the basis that these Terms and all contracts together constitute a single agreement between the Client and Asia Future Trading, and no separate agreement shall be entered into in any other manner. Without limiting the foregoing, all obligations between the Client and Asia Future Trading (including any collateral obligations) are interconnected and arise from the same commercial relationship.

36.2 If, at any time, any provision of these Terms is or becomes illegal, invalid, or unenforceable in any respect under the laws of any jurisdiction, the legality, validity, or enforceability of the remaining provisions of these Terms under the laws of that jurisdiction, and the legality, validity, or enforceability of that provision under the laws of any other jurisdiction, shall not be affected.

36.3 As part of these Terms, Clients who reside in, are registered in, or are incorporated in certain countries or regions (as applicable) shall also be subject to additional provisions set out in the Country/Region Schedules of these Terms. For the relevant Clients, the applicable Country/Region Schedule supplements and prevails over the remaining provisions of these Terms.

36.4 In addition to these Terms, the Conflicts of Interest Policy and Order Execution Policy (both available on the Asia Future Trading website) shall also apply to the relationship between the Client and Asia Future Trading.

36.5 The Client may not assign or transfer any of its rights or obligations under these Terms and/or any contract.

36.6 Asia Future Trading may assign or transfer any of its rights or obligations under these Terms and/or any contract to any regulated financial institution.

36.7 All transactions executed by the Client shall be subject to the provisions of these Terms.

36.8 The rights and remedies contained in these Terms are cumulative and not exclusive of any rights or remedies provided by law.

36.9 No delay or failure by Asia Future Trading in exercising any rights, powers, or remedies under law or these Terms (or any partial or defective exercise thereof) shall:

(i) impair or prevent any further or other exercise of such rights, powers, or remedies;

(ii) be construed as a waiver of such rights, powers, or remedies.

36.10 No waiver of any breach of these Terms shall be effective unless expressly agreed in writing by the waiving party. Such waiver shall not be construed as a waiver of any future breach of the same provision, nor as authorization to continue a specific default.

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36.11 Asia Future Trading or third parties may provide the Client with a translated version of these Terms. The original English version of these Terms shall be the only version that is legally binding on both the Client and Asia Future Trading. In the event of any inconsistency between:

- (i) the original English version;
- (ii) any translated version of these Terms;

the original English version as published on the Asia Future Trading website shall prevail.

36.12 The Client agrees that Asia Future Trading may observe official holidays in Hong Kong.

36.13 In the event of any conflict between these Terms and the applicable market rules, the market rules shall prevail.

## Appendix

### **37. Supplementary Terms for Option Accounts Related to Exchange-Traded Stock Options Listed on The Stock Exchange of Hong Kong Limited**

These Supplementary Terms (hereinafter referred to as the "Supplementary Terms") are an addition to the General Business Terms (hereinafter referred to as the "Terms"). All transactions in stock options carried out by the Client with or through Asia Future Trading or its agents, whether in an options account or related to exchange-traded options business, shall be subject to these Supplementary Terms. The Client shall be deemed to have agreed to these Supplementary Terms by entering into or engaging in any such stock option transactions.

#### **1. Interpretation**

- 1.1 Unless otherwise explicitly stated, the defined terms and expressions used in these Supplementary Terms shall have the same meanings as those given in the Terms and the rules of The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "SEHK"), including the "Rules of the Options Trading of The Stock Exchange of Hong Kong Limited" (hereinafter referred to as the "Options Trading Rules") and the "Operational Trading Procedures for Exchange Participants of the Options Trading of The Stock Exchange of Hong Kong Limited" (hereinafter referred to as the "Operational Procedures").
- 1.2 In the event of any inconsistency between the provisions of the Terms and these Supplementary Terms, the provisions of these Supplementary Terms shall prevail.

## General business terms

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### 2. Laws and Rules

- 2.1 All exchange-traded options business must comply with all applicable laws, rules, and regulatory directives (hereinafter referred to as the "Rules") that apply to Asia Future Trading (if it is an options exchange participant) and to options exchange participants (as applicable). These include the Options Trading Rules of the SEHK, the Clearing Rules of The SEHK Options Clearing House Limited (hereinafter referred to as the "SEHK Options Clearing House"), and the rules of Hong Kong Securities Clearing Company Limited (hereinafter referred to as the "HKSCC"). In particular, pursuant to the Rules, the SEHK Options Clearing House has the right to adjust contract terms. Asia Future Trading (if it is an options exchange participant) and options exchange participants must notify the Client of any such adjustments that affect client contracts. The Client agrees to be bound by all actions taken by Asia Future Trading, the options exchange participant, the SEHK, the SEHK Options Clearing House, or the HKSCC in accordance with the Rules.
- 2.2 The Client agrees that the standard contract terms of the relevant option series shall apply to all client contracts entered into with Asia Future Trading, and all client contracts shall be entered into, executed, settled, and discharged in accordance with the Rules.

### 3. Margin Requirements

- 3.1 The Client agrees to provide Asia Future Trading with cash and/or securities and/or other assets (hereinafter referred to as "Margin") as may be agreed from time to time, as collateral for the Client's obligations to Asia Future Trading under the Terms (including these Supplementary Terms). Such Margin shall be paid or delivered in accordance with the demands made by Asia Future Trading from time to time. The amount of Margin required shall not be less than, and may exceed, the amount required under the Rules for the Client's open positions and delivery obligations, and may include additional margin to reflect changes in market value.
- 3.2 Where Asia Future Trading accepts securities as Margin, the Client shall, upon request, provide Asia Future Trading with such authorizations as may be required under the Rules, permitting Asia Future Trading to deliver such securities directly or through an options exchange participant to the SEHK Options Clearing House as collateral in respect of exchange-traded options transactions resulting from the Client's instructions to Asia Future Trading. Asia Future Trading shall not, without further authorization from the Client, borrow, lend, or otherwise part with possession of any securities belonging to the Client for any purpose other than for delivery to or on behalf of the Client as instructed.
- 3.3 Where Asia Future Trading is not an options exchange participant, it shall collect such margin and premium as required under the Rules.

### 4. Default

- 4.1 In the event that the Client fails to comply with any of its obligations and/or perform any of its responsibilities under the Terms and these Supplementary Terms, including failure to provide Margin, Asia Future Trading shall be entitled to:

## General business terms

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- (a) Refuse to accept any further instructions from the Client relating to exchange-traded options transactions;
- (b) Close out part or all of the Client Contracts entered into between the Client and Asia Future Trading;
- (c) Enter into contracts or execute securities, futures, or commodities transactions to settle resulting obligations or to hedge against the risk incurred by Asia Future Trading arising from the Client's default;
- (d) Dispose of the Margin and apply the proceeds thereof to satisfy the Client's indebtedness to Asia Future Trading

and any remaining balance after satisfying all obligations to Asia Future Trading shall be returned to the Client.

- 4.2 The Client agrees to pay interest on all overdue balances (including post-judgment interest) in the Client's options account at the rate and on such terms as may be notified to the Client by Asia Future Trading from time to time.
- 4.3 The Client agrees to indemnify Asia Future Trading and its employees and agents for all losses and expenses arising out of any breach of the Terms and these Supplementary Terms by the Client, including reasonable costs incurred in debt recovery and closing the Client's options account.

### 5. Contracts

- 5.1 For all Contracts entered into pursuant to the Client's instructions, the Client shall pay to Asia Future Trading, within the period specified by Asia Future Trading, the premium, Asia Future Trading's commission, and any other applicable fees and charges, including Exchange levies as notified to the Client. Asia Future Trading may deduct such premium, commission, fees, and levies from the Client's options account.
- 5.2 Asia Future Trading may at any time impose limits on the positions or delivery obligations that the Client may hold.
- 5.3 Upon the Client exercising, or being subject to the exercise of, any Client Contract, the Client shall fulfill the delivery obligations arising therefrom in accordance with the standard contract terms and Asia Future Trading's instructions.
- 5.4 Asia Future Trading agrees to provide the Client with the product specifications of the option contracts upon request.

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### 6. Representations and Warranties

#### 6.1 The Client represents and warrants that:

- (a) The options account is operated solely for the Client's own account and benefit, and not for the benefit of any other person;
- (b) The Client has disclosed in writing to Asia Future Trading the identity of the beneficial owner(s) of the options account;
- (c) The Client has requested that Asia Future Trading operate the options account as an omnibus account and shall, upon request, promptly disclose to Asia Future Trading the identity of the ultimate beneficial owner(s) of the Client Contracts.

### 7. Regulatory Provisions

#### 7.1 Without prejudice to any other provisions in this Supplementary Terms, the following shall apply in cases where Asia Future Trading is an Options Exchange Participant or is otherwise subject to the Rules (as applicable):

- (a) The Client acknowledges that:
  - (i) Asia Future Trading or the Options Exchange Participant may be required to close out Client Contracts in order to comply with the position limits imposed by the SEHK;
  - (ii) In the event of a default by Asia Future Trading or the Options Exchange Participant, the default procedures of the SEHK may result in Client Contracts being closed out or replaced by contracts between the Client and another Options Exchange Participant;
- (b) Pursuant to the Rules, Asia Future Trading or the Options Exchange Participant shall, upon the Client's written request, agree to novate the option contracts entered into with the Client to a new contract between the Client and another Options Exchange Participant;
- (c) The Client acknowledges that although all option contracts are executed on the SEHK, the Client and Asia Future Trading or the Options Exchange Participant are entering into contracts as principal to principal with respect to Client Contracts;
- (d) If Asia Future Trading or the Options Exchange Participant fails to perform its obligations under these Supplementary Terms in respect of the Client, the Client may be entitled to claim compensation under the Investor Compensation Fund established under the SFO, subject to the terms and conditions governing such Fund.
- (e) Asia Future Trading or the Options Exchange Participant shall provide its registered category of Options Exchange Participant and the full name and detailed contact information of the Options Officer or Options Representative primarily responsible for client affairs. If Asia Future Trading or the Options Exchange Participant is subject to a "long-only" restriction under Rule 207 of the Options Trading Rules, it shall furnish the Client with a written statement declaring that:
  - (i) Asia Future Trading or the Options Exchange Participant is registered with SEHK as an Options Broker Exchange Participant, and not as an Options Trader Exchange Participant;



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(ii) As a condition of such registration, the only permissible exchange-traded options transactions that Asia Future Trading or the Options Exchange Participant may conduct on behalf of the Client are the purchase, closing, exercise, settlement, and clearance of long option positions;

(iii) Accordingly, the Client may not sell options or otherwise establish any short positions through the options account maintained with Asia Future Trading or the Options Exchange Participant.

(f) The Client acknowledges that, on the expiry day (and only on the expiry day), the options system will automatically generate exercise instructions for all open long positions that are in-the-money at or above a threshold percentage as prescribed from time to time by the SEHK Options Clearing House.

(g) The Client shall have the right to instruct Asia Future Trading or the Options Exchange Participant, prior to the system cut-off on the expiry day, to override the automatic exercise instruction referred to in paragraph (f) above, in accordance with the operational and settlement procedures of the SEHK Options Clearing House.

### 8. General Provisions

- 8.1 The Client expects Asia Future Trading to maintain the confidentiality of all information relating to their options account. Nevertheless, the Client hereby irrevocably authorizes Asia Future Trading to disclose, at the request of any regulatory authority (including but not limited to the Securities and Futures Commission (SFC), the Stock Exchange of Hong Kong Limited (SEHK), Hong Kong Exchanges and Clearing Limited (HKEX), and The SEHK Options Clearing House Limited), any and all account-related information and documentation held by Asia Future Trading, without prior notice to or consent from the Client. The Client shall not hold Asia Future Trading liable for any consequences arising from such disclosures.
- 8.2 Asia Future Trading shall notify the Client of any material changes in its business operations that may affect the services provided to the Client.
- 8.3 The Client acknowledges and agrees that options trading involves significant risk and confirms that they have read the risk disclosure statements contained in the Terms of Business and Risk Warnings available on Asia Future Trading's website.
- 8.4 The Client confirms that they have read and agreed to these Terms and Conditions, including this Supplemental Agreement, and that such terms and conditions have been explained to them in a language with which they are familiar. In the event of any inconsistency between the English and Chinese versions of this Supplemental Agreement, the English version shall prevail.
- 8.5 This Supplemental Agreement shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region.

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### 38. Supplemental Terms for Futures and/or Options Trading Accounts on the Hong Kong Futures Exchange Limited

This supplemental agreement (the “Supplemental Terms”) constitutes an addendum to the general Terms of Business (the “Terms”). All transactions entered into, executed, conducted, and concluded by or through Asia Future Trading or its agents, for or on behalf of the Client, in respect of futures and/or options contracts traded on the Hong Kong Futures Exchange Limited (“HKFE”), shall be governed by these Supplemental Terms. By engaging in such transactions, the Client agrees (or shall be deemed to agree) to be bound by these Supplemental Terms.

#### 1. Definitions

- 1.1 Unless otherwise specified, the terms and expressions used in these Supplemental Terms shall have the meanings ascribed to them under the rules of the HKFE.
- 1.2 In the event of any conflict between the provisions of the Terms and these Supplemental Terms, the provisions of these Supplemental Terms shall prevail.

#### 2. Regulatory Provisions

- 2.1 Without prejudice to any other provision in these Supplemental Terms, the following provisions shall apply where Asia Future Trading is an exchange participant of the Hong Kong Futures Exchange (“HKFE”) or where any exchange participant of the HKFE is required to comply with the Rules (as applicable):
  - (a) Asia Future Trading or the relevant exchange participant of the HKFE shall inform the Client of its category of registration as an exchange participant, details of each license or registration held under the Securities and Futures Ordinance (“SFO”) or any other applicable regulatory regime (including CE numbers), as well as the full name and license/registration details (including CE numbers) of the employee primarily responsible for handling the Client’s affairs.
  - (b) Each exchange-traded contract shall be subject to the Investor Compensation Fund levy and any levy chargeable under the SFO, both of which shall be borne by the Client.
  - (c) If the Client suffers pecuniary loss as a result of a default by Asia Future Trading or any exchange participant of the HKFE, the liability of the Investor Compensation Fund shall be limited to valid claims made under the SFO and the relevant subsidiary legislation and shall be subject to the compensation limits stipulated in the Securities and Futures (Investor Compensation – Compensation Limits) Rules. Accordingly, there is no guarantee that any such pecuniary loss will be fully or partially recoverable from the Investor Compensation Fund.
  - (d) All transactions relating to exchange-traded futures and options contracts are subject to the applicable rules of the relevant market and exchange. Under the HKFE or the SFC’s requirements, Asia Future Trading or any relevant exchange participant may be required to disclose the Client’s name, beneficial ownership, and other relevant client information to the HKFE or the SFC. The Client agrees to provide such information as may be reasonably requested by any licensed or registered person for the purpose of complying with these requirements.

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(e) The Client acknowledges that if the rights of Asia Future Trading or the exchange participant of the HKFE to act as an exchange participant are suspended or revoked, the Clearing House may take all necessary actions to transfer any open contracts and any monies or securities held in the accounts of Asia Future Trading or the exchange participant on behalf of the Client to another exchange participant of the HKFE.

(f) All monies, approved debt securities, or approved securities received from the Client or any other person (including the Clearing House) by Asia Future Trading or the exchange participant shall be held in accordance with paragraphs 7 to 12 of Schedule 4 of the Code of Conduct. The Client hereby authorizes Asia Future Trading or the exchange participant to use such monies, approved debt securities, or approved securities in accordance with paragraphs 14 and 15 of Schedule 4 of the Code of Conduct. In particular, Asia Future Trading or the exchange participant may use such assets to fulfill obligations owed to any party, provided such obligations arise out of or are incidental to the business of dealing in futures contracts and/or options contracts on behalf of the Client.

(g) The Client acknowledges that any account maintained between Asia Future Trading or the exchange participant and the Clearing House, whether wholly or partly related to the business of dealing in futures contracts and/or options contracts on behalf of the Client, and whether or not any monies, approved debt securities, or approved securities paid or deposited by the Client have been passed to the Clearing House, is maintained in the name of Asia Future Trading or the exchange participant as principal. Therefore, no trust or other equitable interest of the Client shall exist in such account, and the funds, debt securities, or securities paid or deposited shall not be subject to any trust as described in paragraph 2(h) of Schedule 4 of the Code of Conduct.

(h) During periods where margin calls and mark-to-market adjustments must be satisfied, Asia Future Trading or the exchange participant may be required to report to the HKFE and the Securities and Futures Commission full details of any open positions which have failed to meet margin calls and mark-to-market adjustments on two successive occasions within a designated period. Asia Future Trading or the exchange participant may also require higher margin or mark-to-market adjustments than those prescribed by the HKFE and/or Clearing House and may liquidate open positions if any margin call or adjustment remains unsatisfied within the specified time.

(i) The Client acknowledges that Asia Future Trading or the exchange participant is subject to the Rules of the Hong Kong Futures Exchange. If the HKFE considers that the Client's accumulation of positions may be detrimental to any particular market or may adversely affect the fair and orderly operation of any market (as the case may be), the HKFE may take action under the Rules to impose position limits on the Client or require the Client to reduce positions.

### 3. General Provisions

- 3.1 The Client acknowledges and agrees that different levels and types of protection may apply to transactions executed on different markets and exchanges.

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- 3.1 The Client acknowledges and agrees that different levels and types of protection may apply to transactions executed on different markets and exchanges.
- 3.2 The Client acknowledges and agrees that, in accordance with the provisions of the SFO and any applicable laws, Asia Future Trading may hold positions opposite to the Client's orders in exchange-traded futures and options contracts, whether in its own account, its affiliates' accounts, or in the accounts of other clients of Asia Future Trading, provided such transactions are executed competitively on or through the facilities of the Hong Kong Futures Exchange Limited or other relevant commodity, futures, or options exchanges pursuant to their respective rules and regulations.
- 3.3 All monies, securities, and other properties received by Asia Future Trading from the Client or any other person (including the Clearing House) for the Client's account shall be held in trust by Asia Future Trading and kept separate from Asia Future Trading's own assets. Such assets shall not be deemed as assets available for distribution in the event of insolvency or liquidation of Asia Future Trading and shall, upon appointment of a provisional liquidator, liquidator, or similar officer, be promptly returned to the Client to the extent they represent the whole or part of Asia Future Trading's business or assets.
- 3.4 The Client acknowledges and agrees that trading in futures and/or options contracts involves substantial risk and confirms having read the risk disclosure statements and risk warnings set out in the Terms of Business available on the Asia Future Trading website.
- 3.5 The Client confirms having read and agreed to the General Terms, including this Supplementary Agreement, and that such terms have been explained to the Client in a language of the Client's choice. In the event of any inconsistency between the English and Chinese versions of this Supplementary Agreement, the English version shall prevail.
- 3.6 This Supplementary Agreement shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region.

### 39. Risk Disclosure Statement

The Client acknowledges that they have read and understood the risk disclosure statements below and the risk warnings provided on the Asia Future Trading website.

#### Risks of Securities Trading

Securities prices can be highly volatile at times. The value of securities may rise or fall, and may even become worthless. Trading in securities may result in losses rather than gains.

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### Risks of Futures and Options Trading

The risk of loss in trading futures contracts or options can be substantial. In certain circumstances, you may sustain losses greater than your initial margin deposit. Even if you set contingency instructions, such as “stop-loss” or “stop-limit” orders, such instructions may not necessarily be effective in limiting losses. Market conditions may make it impossible to execute such orders. You may be called upon to deposit additional margin at short notice. Failure to provide the required amount within the prescribed time may result in the liquidation of your open positions. You will be liable for any resulting deficit in your account. Accordingly, before trading, you should understand the nature and mechanics of futures and options contracts, and carefully consider whether such trading is suitable for you in light of your financial circumstances and investment objectives. If you intend to trade options, you should be familiar with the specific exercise and expiration procedures, as well as your rights and obligations at expiry or upon exercise.

### Risks of Leveraged Foreign Exchange Trading

The risk of loss in leveraged foreign exchange trading can be very significant. You may sustain losses greater than your initial margin amount. “Slippage” frequently occurs during periods of high market volatility, where unforeseen events impact the market unexpectedly. Even if you place contingency trading instructions such as “stop-loss” or “stop-limit” orders, such instructions may not be able to limit your losses to the expected amount. Market conditions may render such orders unexecutable. You may be called upon to deposit additional margin immediately upon demand. Failure to do so within the prescribed time may result in the forced liquidation of your open positions. You will be liable for any resulting deficit in your account. Therefore, you must carefully consider, in light of your financial condition and investment objectives, whether such trading is suitable for you.

### Risks of Trading GEM Stocks

Investing in the Growth Enterprise Market (GEM) stocks involves a high level of risk. In particular, companies listed on GEM may not have a track record of profitability at the time of listing and are not obligated to forecast future profitability. GEM stocks may be highly volatile and have low liquidity.

You should make investment decisions only after proper and careful consideration. Due to its high risk and other characteristics, GEM is more suited to professional and experienced investors.

For the latest information on GEM-listed companies, you may only be able to access such information through the website operated by The Stock Exchange of Hong Kong Limited.

GEM companies are generally not required to publish paid announcements in the government gazette.

If you are uncertain about or do not fully understand any part of this risk disclosure statement or the nature and risks of trading GEM stocks, you should seek independent professional advice.

Client assets received or held by a licensed or registered person in a place outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction. These laws and regulations may differ from the Securities and Futures Ordinance (Cap. 571) and the rules made thereunder. As a result, the relevant client assets may not enjoy the same level of protection as that afforded to client assets received or held in Hong Kong.



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### Risks of Futures and Options Trading

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### Risks of Trading GEM Stocks

Investing in the Growth Enterprise Market (GEM) stocks involves a high level of risk. In particular, companies listed on GEM may not have a track record of profitability at the time of listing and are not obligated to forecast future profitability. GEM stocks may be highly volatile and have low liquidity.

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For the latest information on GEM-listed companies, you may only be able to access such information through the website operated by The Stock Exchange of Hong Kong Limited.

GEM companies are generally not required to publish paid announcements in the government gazette.

If you are uncertain about or do not fully understand any part of this risk disclosure statement or the nature and risks of trading GEM stocks, you should seek independent professional advice.

Client assets received or held by a licensed or registered person in a place outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction. These laws and regulations may differ from the Securities and Futures Ordinance (Cap. 571) and the rules made thereunder. As a result, the relevant client assets may not enjoy the same level of protection as that afforded to client assets received or held in Hong Kong.

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### Risks of Providing an Authorization to Repledge Your Securities Collateral

There are certain risks associated with providing an authorization to a licensed or registered person to use your securities or securities collateral under a securities borrowing and lending agreement, to repledge your securities collateral for financial accommodation, or to deposit your securities collateral as collateral to fulfill and discharge settlement obligations and debts.

If your securities or securities collateral are received or held by a licensed or registered person in Hong Kong, the above arrangements are only valid if you have given written consent. Furthermore, unless you are a professional investor, your authorization must specify a validity period, which must not exceed 12 months. This restriction does not apply if you are a professional investor.

Moreover, if your licensed or registered person provides you with a renewal notice at least 14 days prior to the expiry of the authorization and you do not object to such renewal before the expiry date, the authorization may be deemed renewed without your written consent.

There is currently no legal requirement that you must sign such authorizations. However, a licensed or registered person may require the authorization in order to, for example, provide you with margin financing or to be permitted to lend your securities or securities collateral to third parties or to deposit them as collateral with third parties. The licensed or registered person must explain the purpose of exercising such authority to you.

If you sign an authorization and your securities or securities collateral are lent out or deposited with a third party, such third party may have a lien or charge over your securities or securities collateral. Although the licensed or registered person remains responsible to you for securities or securities collateral lent out or deposited under your authorization, their default may result in the loss of your securities or securities collateral.

Most licensed or registered persons offer cash accounts that do not involve securities borrowing. If you do not need margin financing or do not wish your securities or securities collateral to be lent or pledged, you should not sign the above authorization and should request to open such a cash account.

If you authorize a licensed or registered person to retain mail or to send it directly to a third party, you must promptly collect all trade confirmations and monthly statements yourself and review them carefully to ensure any irregularities or errors are detected in a timely manner.

### Risks of Providing an Authorization to Hold or Forward Mail to a Third Party

If you authorize a licensed or registered person to hold your mail or to forward it directly to a third party, you must promptly collect all trade confirmations and monthly account statements yourself and review them carefully to ensure that any irregularities or errors are detected in a timely manner.

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### Risks of Margin Trading

The risk of loss from financing a transaction by depositing collateral can be significant. You may suffer losses greater than the cash and any other assets you have deposited as collateral with the relevant licensed or registered person. Market conditions may make it impossible to execute contingent orders, such as “stop-loss” or “stop-limit” instructions. You may be called upon to deposit additional margin or pay interest at short notice. If you fail to provide the required margin or interest within the specified time, your collateral may be liquidated without your consent. Furthermore, you will remain liable for any resulting deficit in your account and the related interest. Therefore, you should carefully consider whether such financing arrangements are suitable for you in light of your financial situation and investment objectives.

### Risks of Trading Nasdaq-Amex Securities on The Stock Exchange of Hong Kong Limited

Securities under the Nasdaq-Amex Pilot Program (the “Pilot Program”) are intended for professional investors.

Before trading securities under the Pilot Program, you should consult your licensed or registered person and understand the nature of the Pilot Program.

Please note that securities under the Pilot Program are not regulated as a primary or secondary listing on the Main Board or GEM (Growth Enterprise Market) of The Stock Exchange of Hong Kong Limited.

### Risks of Precious Metals Trading

Trading in precious metals (including gold, silver, and other precious metals), particularly on a margin basis, can result in substantial gains but also substantial losses that may exceed your initial margin deposit. Therefore, precious metals trading is not suitable for all individuals. Please note that the value of precious metals is influenced by numerous unpredictable global economic factors. If market conditions move against your current positions, we may make a margin call requesting additional funds to maintain your margin positions. Failure to deposit the required funds within the specified timeframe may result in the immediate liquidation of all your current margin positions, and you may be liable for any resulting deficit in your trading account. In fast-moving markets, placing contingent orders may not limit your losses to the intended amount. Market conditions may prevent the execution of such orders. Therefore, you should seek independent financial advice to determine whether precious metals trading is appropriate for your financial situation.

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### Risks of Trading Exchange-Traded Funds (ETF)

Most ETFs track a basket of assets to diversify investment risk. These funds typically aim to replicate the performance of a specific index, market sector, or asset class (such as stocks, bonds, or commodities). However, certain ETFs may invest in equity index futures contracts and other derivatives. Compared to traditional securities, derivatives are more sensitive to market price fluctuations due to their lower margin requirements and high leverage. As such, even small price movements in derivatives can result in significant losses (or gains) for the ETF. In addition, some derivative transactions are conducted over-the-counter (OTC). OTC derivative markets are typically not regulated by government agencies, and participants are not required to maintain continuous market-making activities in their traded contracts. ETFs that engage in OTC derivative trading may therefore be exposed to liquidity risks. If market makers cease fulfilling their duties, investors may not be able to buy or sell the ETF. Moreover, ETFs whose target assets are not denominated in the base currency are also exposed to exchange rate risks. Currency fluctuations may negatively impact the value of the target assets and the price of the ETF. Before trading, clients should carefully read the ETF's offering documents to ensure they understand how the fund operates and assess whether the product is suitable for them.

### 40. Additional Risk Disclosure Statement for Futures and Options Trading

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 involved, you should undertake such transactions only if you fully 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 all members of the public. You should carefully consider whether such trading is appropriate for you in light of your experience, objectives, financial resources, and other relevant circumstances.

#### Futures

##### 1. "Leverage" Effect

Futures trading carries extremely high risk. The initial margin required for a futures contract is relatively low compared to the contract's value, which creates a "leveraged" effect. Even small market fluctuations can have a significant impact on the funds you have deposited or may be required to deposit. This may work for or against you. You may lose your entire initial margin and be required to deposit additional funds with Asia Future Trading to maintain your positions. If the market moves against your position and/or margin requirements increase, we may issue a margin call requiring additional funds to maintain your position. If you fail to provide such funds as requested, Asia Future Trading may close your positions on your behalf, and you will be liable for any resulting losses or deficits.

##### 2. Risk of Risk-Reducing Orders or Strategies

Certain orders intended to limit losses to specific amounts (such as "stop-loss" or "stop-limit" orders permitted under local law) may not be effective due to market conditions that make it impossible to execute such orders—e.g., due to lack of market liquidity. The use of position-combination strategies (such as "spreads" or "straddles") may be as risky as taking simple "long" or "short" positions.

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## Options

### 1. Variable Degrees of Risk

Options trading carries a very high level of risk. Buyers and sellers of options should familiarize themselves with the type of option (i.e., put or call) they are considering and the associated risks. You should calculate how much the option must increase in value for your position to become profitable, considering the premium and all transaction costs.

Buyers of options may offset or exercise the option or allow it to expire. Exercising the option may result in a cash settlement or the acquisition or delivery of the underlying asset. If the option is on a futures contract, the buyer will acquire a futures position and will be exposed to margin obligations (see the “Futures” section above). If the purchased option expires out-of-the-money, you will lose the entire investment, including the option premium and transaction costs. If you are considering buying out-of-the-money options, be aware that the likelihood of profit is typically low.

Selling (i.e., “writing” or “granting”) an option generally involves greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may incur losses far greater than that amount. If the market moves against the position, the seller will be required to post additional margin to maintain the position. The seller is also exposed to the risk that the buyer will exercise the option, obligating the seller to settle the option in cash or acquire or deliver the underlying asset. If the option is based on a futures contract, the seller will acquire a futures position and assume associated margin obligations (see the “Futures” section above).

If the option is “covered” by a corresponding position in the underlying asset, futures contract, or another option, the risk may be reduced. If the option is not covered, the potential loss could be unlimited.

Some exchanges in certain jurisdictions permit deferred payment of the option premium, meaning buyers may not be required to pay the full premium at once but rather incur margin obligations not exceeding the premium. Nevertheless, the buyer remains at risk of losing the premium and transaction costs. Upon exercise or expiry of the option, the buyer is required to pay any unpaid premium balance.

## Other Common Risks in Foreign Exchange and Derivatives Trading (Including Futures and Options)

### 1. Contract Terms and Conditions

You should consult the company with which you are trading to understand the specific terms and conditions of the futures or options contracts you are trading, as well as your related obligations (for example, under what circumstances you may be required to perform or deliver the underlying asset of a futures contract, and the expiration dates and operating time limits of options).

In some cases, the exchange or clearinghouse may modify the specifications of outstanding contracts (including option strike prices) to reflect changes in the underlying asset.



## General business terms

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### 2. Suspension or Restriction of Trading and Pricing Relationships

Market conditions (such as insufficient liquidity) and/or the operation of certain market rules (such as price limits or “circuit breakers” leading to the suspension of trading for any contract or contract month) may make it difficult or impossible to trade or to liquidate/offset positions, thereby increasing the risk of loss.

If a client encounters such conditions after writing an option, the potential for loss may increase.

Additionally, normal pricing relationships between the underlying asset and the futures, or between the underlying asset and the options, may not hold. For example, this may occur when the futures contract on the option is subject to a price limit, while the option itself is not. The absence of a benchmark reference price may make it difficult to determine a “fair price.”

### 3. Custody of Cash and Assets

It is essential to understand the protection afforded to collateral deposited in the form of cash or other assets for domestic or overseas transactions, especially in the event of the company’s insolvency or bankruptcy. The amount of funds or assets you are entitled to recover may be subject to specific legislation or local regulations. In certain jurisdictions, any shortfall in recovered funds or assets may result in a pro-rata distribution of assets deemed to be yours, similar to cash distribution.

### 4. Commissions and Other Charges

Before initiating any transaction, you should clearly understand all commissions, fees, and other charges that you will be liable to pay. These charges will affect your net profit (if any) or increase your loss.

### 5. Transactions in Other Jurisdictions

Transactions conducted on markets in other jurisdictions (including markets formally linked with the local market) may expose you to additional risks. Such markets may be subject to regulation that differs from, or provides less protection than, that of your local jurisdiction. Before trading, you should inquire about any rules relevant to the specific transaction. Your local regulatory authority will not be able to compel the enforcement of rules of the regulatory authorities or markets in other jurisdictions where the transactions have taken place. Accordingly, you should consult the firm with which you intend to trade for details about the types of remedies available in both your home jurisdiction and other applicable jurisdictions.

### 6. Exchange Rate Risk

When a contract denominated in a foreign currency needs to be converted into another currency, gains or losses from trading such contracts—whether executed in your local jurisdiction or in another jurisdiction—will be affected by fluctuations in exchange rates.

## General business terms

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### 7. Trading Facilities

Electronic trading facilities are supported by systems that transmit, execute, match, register, or settle trades through computer-based components. As with all such facilities and systems, they may be temporarily interrupted or fail. Compensation for such losses may be subject to limitations of liability imposed by the system provider, the market, the clearinghouse, and/or the participating firm. These limitations may vary; you should inquire with the firm through which you intend to trade for more details.

### 8. Electronic Trading

Transactions conducted through an electronic trading system may differ from those conducted through other electronic trading systems. If you conduct transactions through an electronic trading system, you will be exposed to risks associated with that system, including hardware and software failures. Any system failure may result in your order not being executed according to your instructions, or not being executed at all, and may prevent you from continuously monitoring your positions or fulfilling margin requirements.

### 9. Over-the-Counter Transactions

Certain jurisdictions permit firms to engage in over-the-counter (OTC) transactions. The firm with which you trade may act as your counterparty. In such cases, it may be difficult or impossible to liquidate an existing position, assess its value, determine a fair price, or evaluate the exposure to risk. Consequently, these transactions may involve increased risks. Furthermore, OTC transactions may be less regulated or subject to different regulatory regimes. You should understand the applicable rules and the associated risks before engaging in such transactions.

In the event of any inconsistency between the English and Chinese versions of these terms, the English version shall prevail.

Unless otherwise notified to clients, these Terms of Business shall apply to client relationships established on or after 3 November 2023, and to those established before 3 November 2023 starting from 3 December 2023. These Terms of Business shall remain effective until a new version is published. The latest version will always be available on the Asia Future Trading website.