

US STOCK OPTIONS RISK DISCLOSURES & DECLARATION

美国股票期权风险披露及声明

1. By applying for a US Stock Options Trading Account, I/We confirm my agreement to use electronic trading services and to comply with the applicable terms. 申请美国股票期权交易账户，即表示本人同意使用电子交易服务，并遵守相关条款。
2. I/We declare that my/ our current personal/corporate information, trading authorization and settlement authorization are same as the latest record filed with Galaxy International Securities and/or Galaxy International Futures. I/We consent to the use of the personal/corporate information, trading authorization and settlement authorization are of my/our existing account in Galaxy International Securities and/or Galaxy International Futures for the purpose of opening the additional account(s). 本人/吾等声明本人/吾等现时之个人资料/公司资料，交易授权及交收授权与最新留存于银河国际证券及/或银河国际期货之纪录一样，并同意将本人/吾等于银河国际证券及/或银河国际期货之现有账户之个人资料/公司资料用作开设额外账户之用。
3. I/We confirm that I/We have received, read and understood the "Terms and Conditions – Account Opening Agreement" ("Terms and Conditions") applicable to me/us including but not limited to the relevant Risk Disclosure Statements, General Terms and Disclaimers, Additional Terms for Securities Cash/Securities Margin/Futures/Stock Options Trading Account(s), which may be entered into in writing between Galaxy International Securities and/or Galaxy International Futures and me/us from time to time, including any letters of authorization relating to securities margin financing. 本人/吾等证实已收取、阅读及明白“账户条款及条件 - 开户合同书”（“条款及条件”），包括但不限于有关风险披露声明，一般条款及免责声明，证券现金或证券孖展及/或期货及/或股票期权交易账户之附加条款及任何由本人/吾等与银河国际证券及/或银河国际期货不时订立之书面补充条款及条件，包括任何有关证券保证金账户之抵押品授权书。
4. I/We hereby accept and agree to be bound by the Terms and Conditions. Galaxy International Securities and/or Galaxy International Futures may amend the Terms and Conditions from time to time by giving me/us notice of such amendment. Unless Galaxy International Securities and/or Galaxy International Futures has received my/our request to close the account(s), if I/we continue to use the account(s) I/We shall be deemed to have accepted such changes. 本人/吾等特此接纳及同意受条款及条件约束。银河国际证券及/或银河国际期货有权不时更改条款及条件，并向本人/吾等发出通知，除非银河国际证券及/或银河国际期货收到本人/吾等取消账户通知，否则表示本人/吾等接受该更改条款及条件。
5. I/We hereby certify, declare and acknowledge that I/we have received and fully understood the risk disclosure statement in the language of my/our choice. I/We was/were invited to read the risk disclosure statement, and to ask questions and take independent advice if I/We so wish. 本人/吾等现声明及确认已获得并完全了解按照本人/吾等选择的语言之风险披露声明，本人/吾等已获邀阅读此风险披露声明，并按照本人/吾等意愿提出问题及征求独立意见。
6. I/We understand that the opening of additional account(s) is subject to final acceptance of Galaxy International Securities and/or Galaxy International Futures' as the case may be. 本人/吾等明白银河国际证券及/或银河国际期货（视情况而定）有最终接纳开立额外账户与否之权利。
7. I/We confirm that I am/ we are acting for my/ our own account and as principal in relation to each transaction entered into with Galaxy International Securities and/or Galaxy International Futures and I/ we shall also be the beneficiary of any of the transaction entered into with Galaxy International Securities and/or Galaxy International Futures as the case may be. 本人/吾等确认本人/吾等本身之账户及以当事人身份与银河国际证券及/或银河国际期货订立每一项交易，本人/吾等亦为所有本人/吾等与银河国际证券及/或银河国际期货（视情况而定）订立有关交易之受益人。
8. I have carefully read and fully understand each section of, and the supplements to, Galaxy International Securities' document "US Stock Options Risk Disclosures" 本人已仔细阅读并完全理解银河国际证券之文件《美国股票期权风险披露》的各部分及其补充内容。

US STOCK OPTIONS RISK DISCLOSURES

美国股票期权风险披露

I acknowledge that:

本人确认：

1. I have carefully read and fully understand each section of, and the supplements to, the Options Clearing Corporation ("OCC") document ["The Characteristics & Risks of Standardized Options" \(the "OCC Risk Disclosure Document"\)](#); 本人已仔细阅读并完全理解期权结算公司 ("OCC") 之文件《[标准化期权的特性和风险](#)》（"OCC 风险披露文件"）的各部分及其补充内容。
2. I have carefully read and fully understand the "Special Statement for Uncovered Option Writers" and the "Risk of Trading Equity Options and Terms and Conditions for Trading Equity Options" (set forth below); 本人已仔细阅读并完全理解下文所述的《无保护期权卖方特别声明》及《股票期权交易风险及交易条款与条件》。
3. I understand the OCC Risk Disclosure Document, the "Special Statement for Uncovered Option Writers" and the "Risk of Trading Equity Options and Terms and Conditions for Trading Equity Options" that are in a language I fully understand; and 本人理解 OCC 风险披露文件、《无保护期权卖方特别声明》及《股票期权交易风险及交易条款与条件》，并确认其内容使用本人完全理解的语言。
4. If there is any aspect of the OCC Risk Disclosure Document, the "Special Statement for Uncovered Option Writers" or the "Risk of Trading Equity Options and Terms and Conditions for Trading Equity Options" that I do not understand, I shall consult my independent adviser and obtain a full understanding of such term(s). 如本人对 OCC 风险披露文件、《无保护期权卖方特别声明》或《股票期权交易风险及交易条款与条件》的任何部分不理解，本人将咨询独立顾问，以确保完全理解相关条款。

SPECIAL STATEMENT FOR UNCOVERED OPTION WRITERS

无保护期权卖方特别声明

There are special risks associated with uncovered option writing which expose the investor to potentially significant loss. Therefore, this type of strategy may not be suitable for all Clients approved for options transactions.

无保护期权卖方的交易涉及特殊风险，可能导致投资者蒙受重大损失。因此，此类策略未必适合所有获批进行期权交易的客户。

1. The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position, and may incur large losses if the value of the underlying instrument increases above the exercise price. 无保护认购期权卖方的潜在损失无上限。无保护认购期权卖方处于极高风险的仓位，若相关资产的价值高于行使价，可能蒙受重大损失。
2. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument. 与无保护认购期权卖方类似，无保护认沽期权卖方的风险亦相当大。若相关资产的价值低于行使价，无保护认沽期权卖方将承担损失风险。若相关资产价值大幅下跌，损失可能相当可观。
3. Uncovered option writing is thus suitable only for the knowledgeable investor who understands the risks, has the financial capacity and willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirements. In this regard, if the value of the underlying instrument moves against an uncovered writer's options position, the investor's broker may request significant additional margin payments. If an investor does not make such margin payments, the broker may liquidate stock or options positions in the investor's account, with little or no prior notice in accordance with the investor's margin agreement.

因此，无保护期权卖方策略仅适合充分理解风险、有财务能力及意愿承担潜在重大损失，并拥有足够流动资产以满足适用保证金要求的知识型投资者。在此情况下，若相关资产的价值不利于无保护卖方的期权仓位，投资者的经纪可能要求大幅增加保证金。若投资者未能支付该等保证金，经纪可能根据投资者的保证金协议，在几乎或完全不事先通知的情况下，平仓投资者账户中的股票或期权仓位。

4. For combination writing, where the investor writes both a put and a call on the same underlying instrument, the potential risk is unlimited. 对于组合卖方策略，即投资者在同一相关资产上同时卖出认沽及认购期权，潜在风险无上限。
5. If a secondary market in options were to become unavailable, investors could not engage in closing transactions, and an option writer would remain obligated until expiration or assignment. 若期权的二级市场变得不可用，投资者将无法进行平仓交易，期权卖方将有义务履行至到期或被指派为止。
6. The writer of an American-style option is subject to being assigned an exercise at any time after he has written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period. 美式期权的卖方在卖出期权后直至期权到期前的任何时间均可能被指派行使。相比之下，欧式期权的卖方仅在行使期间内可能被指派行使。

NOTE: It is expected that you will read [THE CHARACTERISTICS AND RISKS OF STANDARDIZED OPTIONS](https://www.theocc.com/Company-Information/Documents-and-Archives/Options-Disclosure-Document) available at The Options Clearing Corporation ("OCC")'s official website: <https://www.theocc.com/Company-Information/Documents-and-Archives/Options-Disclosure-Document>. In particular your attention is directed to the chapter entitled Principal Risks of Options Positions. This statement is not intended to enumerate all of the risks entailed in writing uncovered options.

附注：您应阅读《[标准化期权的特性和风险](https://www.theocc.com/Company-Information/Documents-and-Archives/Options-Disclosure-Document)》，该文件可在期权结算公司（“OCC”）官方网站上获取：<https://www.theocc.com/Company-Information/Documents-and-Archives/Options-Disclosure-Document>。特别请注意名为《期权仓位的主要风险》的章节。本声明无意全面列举撰写无担保期权所涉及的所有风险。

RISKS OF TRADING EQUITY OPTIONS AND TERMS AND CONDITIONS FOR TRADING EQUITY OPTIONS

股票期权交易风险及交易条款与条件

Clients trading equity options understand and agree to the following:

客户理解并同意以下内容：

1. Client understands that trading equity options is highly speculative in nature and involves a high degree of risk. 客户理解股票期权交易属高度投机性，涉及高风险。
2. Client acknowledges that Client has read and fully understands (a) the current Options Clearing Corporation ("OCC") disclosure document "Characteristics and Risks of Standardized Options" (the "OCC Document") and (b) the "Special Statement for Uncovered Option Writers." Client agrees to seek clarification of any term, condition or risk contained in either of these documents prior to making such acknowledgment to **China Galaxy International Securities (Hong Kong) Co., Limited ('Galaxy International Securities')**. 客户确认已阅读并完全理解(a)当前的OCC披露文件《标准化期权的特性和风险》("OCC文件")及(b)《无保护期权卖方特别声明》。中国银河国际证券(香港)有限公司(「银河国际证券」)作出该等确认前，就该等文件中的任何条款、条件或风险寻求澄清。
3. Client is financially able to undertake the risks associated with trading equity options and withstand any losses incurred in connection with such trading (including the total loss of premiums paid by Client for long put and call options, margin requirements for short put and call options, and transaction costs). 客户在财务上能够承担股票期权交易的风险，并能承受与该等交易相关的任何损失（包括客户为买入认沽及认购期权支付的全部保费、卖出认沽及认购期权的保证金要求及交易成本的总损失）。
4. Among the risks Client acknowledges are: 客户确认的风险包括：
 - (a) option contracts are traded for a specified period of time and have no value after expiration; 期权合约在指定期间内交易，到期后无价值；
 - (b) trading halts in the underlying security, or other trading conditions (for example, volatility, liquidity, systems failures) may cause the trading market for an option (or all options) to be unavailable, in which case, the holder or writer of an option would not be able to engage in a closing transaction and an option writer would remain obligated until expiration or assignment. Galaxy International Securities systems are electronic systems and are, therefore, subject to unavailability. Client represents that he or she has alternate trading arrangements for the placement of Client's orders and shall use such arrangements in the event that the Galaxy International Securities systems become unavailable. 相关证券的交易暂停或其他交易条件（例如波动性、流动性、系统故障）可能导致期权（或所有期权）的交易市场不可用，在此情况下，期权持有人或卖方无法进行平仓交易，期权卖方将有义务履行至到期或被指派为止。银河国际证券的系统为电子系统，因此可能出现不可用的情况。客户声明已安排替代交易方式，以便在银河国际证券系统不可用时使用。
5. Galaxy International Securities systems are designed to perform certain automatic functions, Galaxy International Securities does not warrant that its systems will perform as designed. Galaxy International Securities will not have any liability to Client for losses or damages that result from such failures of performance or unavailability. Subject to the foregoing, Client acknowledges that the Galaxy International Securities systems are designed to automatically liquidate Client positions if Client's account equity is not sufficient to meet margin requirements. 虽然银河国际证券的系统设计用于执行某些自动功能，但银河国际证券不保证其系统将按设计运行。银河国际证券对因系统性能失败或不可用导致的损失或损害不承担任何责任。鉴于上述情况，客户确认银河国际证券系统设计为在客户账户净值不足以满足保证金要求时自动平仓客户仓位。
6. Client has reviewed and understands the applicable margin requirements for trading equity options. 客户已审阅并理解股票期权交易的适用保证金要求。
7. Each equity option transaction entered into is subject to the rules and regulations of the Securities & Exchange Commission ("SEC"), the Financial Industry Regulatory Authority ("FINRA"), the OCC, the self-regulatory organizations that regulate Galaxy International Securities and, the relevant options exchanges. Client is aware of and agrees to be bound by the rules applicable to the trading of options contracts promulgated by the SEC, FINRA, the OCC and the self-regulatory organizations that regulate Galaxy International Securities and the relevant options exchanges. 每项股票期权交易均受美国证券交易委员会（"SEC"）、金融业监管局（"FINRA"）、OCC、监管银河国际证券的自我监管组织及相关期权交易所的规则与规例约束。客户知悉并同意受SEC、FINRA、OCC、监管银河国际证券的自我监管组织及相关期权交易所颁布的期权交易规则约束。
8. Equity options traded in the US are issued by the OCC. 在美国交易的股票期权由OCC发行。
9. Client is aware of and agrees not to, alone or in concert with others, exceed the position and exercise limits imposed by FINRA or by other exchange rules and regulations, including but not limited to FINRA Rules 2360(b) (3) and (4). 客户知悉并同意不单独或与他人联手超过FINRA或其他交易所规则及规例规定的持仓及行使限制，包括但不限于FINRA规则2360(b)(3)及(4)。
10. With certain exceptions, Galaxy International Securities will not execute a Client order to purchase an equity option if Client does not have equity in its account at least equal to the full purchase price of a put or call option (equity options may not be purchased on margin). 在某些例外情况下，银河国际证券不会执行客户购买股票期权的订单，除非客户账户的净值至少等于认沽或认购期权的全部购买价格（股票期权不得以保证金购买）。
11. Client shall comply with Galaxy International Securities margin requirements in connection with Client's sale of put and call options. The margin requirements may be adjusted at any time without prior notice in response to market conditions or option expiration dates. Generally, as the expiration date approaches and the strike price is reached, margin requirements tend to fluctuate and/ or increase. If the Client fails to meet the margin requirements in a timely manner, Galaxy International Securities reserves the right to forcibly liquidate the Client's positions without prior notice. 客户应遵守银河国际证券关于客户卖出认沽及认购期权的保证金要求。银河国际证券有权依市场状况及期权合约的临近到期日，随时调整保证金要求且并不另行通知。需特别注意的是，当期权接近到期日或处于价平状态时，保证金要求通常呈现较高波动性，且可能显著提升。若客户未能及时补足保证金，银河国际证券有权在不另行通知的情况下，对持仓进行强制平仓。
12. Special Situations on Expiry Date

到期日特殊情况

- a. As the expiry date approaches, margin requirements may significantly increase, and liquidity risks may rise.
接近到期日，保证金要求可能显著提高，且流动性风险增加。
 - b. For in-the-money (ITM) options that hold exercise value on the expiry date, the company may close all or part of the positions in advance, depending on the client's financial situation, to avoid settlement risks and market risks; or the company may elect not to exercise the option if the intrinsic value is deemed minimal. In either case where exercise is early-closed or non-exercise, the client may incur a loss equivalent to the forgone intrinsic value.
对于价内期权 (in-of-the-Money, ITM) 若在到期日有行权价值，本公司可能根据客户资金情况，提前关闭全部/部分仓位以避免结算风险和市场价格风险；或者若内在价值被认为微不足道，本公司可能选择不行权。在上述通过提前平仓或者是主动放弃行权的情况，客户可能遭受相当于所放弃内在价值的损失。
 - c. If client's account net value falls below the margin requirements, the company may issue a margin call. The client must immediately deposit additional funds or reduce holdings to meet the margin requirement.
若客户账户净值低于保证金要求，本公司可能发出追收保证金通知。客户须立即存入额外资金或减少持仓以满足保证金要求。
 - d. Right to Automatic Liquidation – If the client fails to fulfill the margin call or if the account risk exceeds acceptable levels, the company reserves the right to unilaterally execute automatic liquidation of some or all of the client's positions without prior notice.
自动平仓权利，若客户未能履行追收保证金要求，或账户风险超出可接受水平，本公司有权单方面决定对客户的全部或部分期权持仓进行自动平仓，且无需另行通知。
 - e. On the expiry date, if the client's account lacks sufficient margin or the positions carry delivery risks, the company may enforce liquidation without guaranteeing the execution price.
到期日当天，若客户账户保证金不足或持仓有交割风险，本公司可强制平仓，不保证执行价格。
 - f. The company assumes no responsibility for any losses incurred due to liquidation.
对于因平仓导致的任何损失，本公司不承担任何责任。
13. Client is responsible for entering an offsetting transaction to close out a Client position, or to exercise an equity option by written e-mail instruction to Galaxy International Securities prior to the expiration date, and Client's failure to do so may result in the equity option expiring worthless, regardless of the monetary value of the equity option on its expiration date.
客户有责任在到期日之前通过书面电子邮件指示银河国际证券进行抵销交易以平仓客户仓位，或行使股票期权。若客户未能这样做，股票期权可能在到期日无价值过期，无论其到期日的货币价值如何。
14. If, prior to expiration of an option contract, Client does not have sufficient equity to meet the initial margin requirement for the purchase or sale of the underlying security, then Galaxy International Securities shall have the option, at its discretion, to: (a) decline to purchase or sell such underlying security for the Client's behalf (e.g., by filing a Contrary Exercise Notice); OR (b) exercise the option and liquidate the underlying security position which results from the exercise of the option contract.
若在期权合约到期前，客户没有足够的净值以满足购买或卖出相关证券的初始保证金要求，则银河国际证券有权自行决定：(a) 拒绝代表客户购买或卖出该等相关证券（例如，提交相反行使通知）；或 (b) 行使期权并清算因行使期权而产生的相关证券仓位。
15. If Client fails to close out an open option position prior to expiration, which creates a margin deficiency (e.g., upon exercise or automatic exercise of the option), then Client shall be liable for resulting losses and costs and shall not be entitled to any profits or gains.
若客户未能于到期前平仓期权仓位，从而造成保证金不足（例如，因行使或自动行使期权），则客户应对由此产生的损失及成本负责，且无权获得任何利润或收益。
16. In connection with the exercise of a long put option that results in a short position in the underlying stock, Client acknowledges that:
(a) short sales may only be effected in a margin account and are subject to initial and maintenance margin requirements; and
(b) if Galaxy International Securities is unable to borrow such stock on Client's behalf or if a lender subsequently issues a recall notice for such stock, then Galaxy International Securities, without notice to Client, is authorized by Client to cover Client's short position by purchasing stock on the open market at the current market price and Client agrees that it shall be liable for any resulting losses and all associated costs incurred by Galaxy International Securities. As noted above, the market value of short stock is treated as a debit item to Client's Galaxy International Securities margin account (c) Client shall, at any time and at Client's sole expense, cover the short position in the stock if Galaxy International Securities deems it necessary.
就行使认沽期权长仓导致相关股票短仓的情况，客户确认：(a) 空头卖出仅在保证金账户中进行，且须受初始及维持保证金要求的约束；及 (b) 若银河国际证券无法代表客户借入该等股票，或贷方其后发出该等股票的召回通知，则银河国际证券经客户授权，可在不通知客户的情况下，在公开市场以当时市场价格购买股票以覆盖客户的短仓，客户同意对由此产生的任何损失及银河国际证券承担的所有相关成本负责。如上所述，空头股票的市场价值被视为客户银河国际证券保证金账户的借方项目。(c) 若银河国际证券认为有必要，客户须在任何时候自行承担费用补仓（覆盖股票短仓）。
17. In the event that you are holding a call spread (long and short calls in the same underlying) prior to an ex-dividend date in the underlying, and if you have not liquidated the spread or exercised the long call(s), Galaxy International Securities reserves the right to:
(a) exercise some or all of the long call(s); and/or
(b) liquidate (i.e., close out) some or all of the spreads—if Galaxy International Securities, in its sole discretion, anticipates that: a) the short call(s) is (are) likely to be assigned; and b) your account would not have sufficient equity to satisfy the liability to pay the dividend or to satisfy margin requirements generally.
若客户在相关资产除息日之前持有认购价差（同一相关资产认购期权的长仓及/或短仓），且客户未清算价差或行使认购期权长仓，银河国际证券保留权利：(a) 行使部分或全部认购期权长仓；及/或 (b) 清算（即平仓）部分或全部价差——若银河国际证券自行判断预期：a) 认购期权短仓很可能被指派；及 b) 客户账户净值不足以支付股息或满足一般保证金要求。

In the event that Galaxy International Securities exercises the long call(s) in this scenario and you are not assigned on the short call(s), you could suffer losses. Likewise, if Galaxy International Securities liquidates some or all of your spread position you may suffer losses or incur an investment result that was not your objective. In order to avoid this scenario, you should carefully review your option positions and your account equity prior to any ex-dividend date of the underlying and you should manage your risk and your account accordingly.

在此情况下，若银河国际证券行使认购期权长仓而客户未被指派认购期权短仓，客户可能蒙受损失。同样，若银河国际证券清算客户的部分或全部价差仓位，客户可能蒙受损失或无法实现其投资目标。为避免此情况，客户应在相关资产的任何除息日之前仔细审查其期权仓位及账户净值，并相应管理其风险及账户。

US Stock Options Service (Long Put Options)

美股期权服务（认沽期权长仓）

1. Exercise of Long Put Options

认沽期权长仓的行使

- 1.1. **Client Instructions:** The Client shall provide clear and timely instructions to Galaxy International Securities to exercise a long put option held in the Client's Stock Options Account. Instructions must be submitted in accordance with the procedures and deadlines specified by Galaxy International Securities and the relevant exchange or clearinghouse.

客户指示：客户应向银河国际证券提供清晰及时的指示，以行使其股票期权账户中持有的认沽期权长仓。指示须符合银河国际证券及相关交易所或清算所规定的程序及截止时间。

- 1.2. **Verification of Stock Holdings:** Upon receipt of an exercise instruction, Galaxy International Securities will verify whether the Client holds the underlying stock in their Margin Account sufficient to fulfill the exercise of the long put option.

检查股票持有情况：收到行使指示后，银河国际证券将核查客户的保证金账户是否持有足够的相关股票以履行认沽期权长仓的行使。

- 1.3. **Transfer of Stock:** If the Client holds the underlying stock in their Margin Account, Galaxy International Securities will transfer the required quantity of stock from the Client's Margin Account to the Stock Options Account to facilitate the exercise of the long put option. The Client acknowledges that such transfers are subject to operational processing times and applicable exchange rules.

股票转移：若客户的保证金账户持有相关股票，银河国际证券将从客户的保证金账户转移所需数量的股票至股票期权账户，以完成回补行使认沽期权长仓后的仓位。客户确认，此类转移受操作处理时间及相关交易所规则的限制。

- 1.4. **Booking of Short Position:** If the Client does not hold the underlying stock in their Margin Account, Galaxy International Securities will book a short position in the Client's Stock Options Account to facilitate the exercise. The Client acknowledges and agrees that: (a) A short position may result in additional risks, including

but not limited to the obligation to deliver the underlying stock at a later date. (b) Galaxy International Securities will charge applicable rates and interest on the short position, as detailed in the Fee Schedule or as notified to the Client. (c) The Client is responsible for monitoring and managing the risks associated with the short position.

记录短仓：若客户的保证金账户没有持有相关股票，银河国际证券将在客户的股票期权账户中记录因行使认沽期权所产生的短仓。客户确认并同意：
(a) 短仓可能带来额外风险，包括但不限于日后交付相关股票的义务。(b) 银河国际证券将对短仓收取适用费用及利息，详情见费用表或另行通知客户。(c) 客户负责监控及管理短仓相关的风险。

- 1.5. **Booking of Non-Marginable US Stocks:** Long put options held in the account will not be exercised prior to the expiration, regardless of the availability of margin, if the underlying security is a stock that is not included on the US Marginable Stock List as determined by Galaxy International Securities from time to time. Galaxy International Securities will determine and maintain the US Marginable Stock List. The eligibility of any underlying stock for the exercise of long put options prior to expiration is subject solely to its inclusion on the list. Galaxy International Securities reserves the right to modify the US Marginable Stock List at any time without prior notice. The client should refer to the current US Marginable Stock List and relevant provision governing option exercise under the applicable requirement. Neither Galaxy International Securities nor China Galaxy International shall have any obligation to update the client in respect of any change to the US Marginable Stock List or the relevant Applicable Requirements.

非融资融券美股的仓位：如期权账户中持有的看跌期权，其标的证券不在银河国际证券制定和维护的美股融资融券名单中，则无论账户中是否有可用保证金，该等看跌期权在到期前均不会被执行。任何标的股票是否符合提前执行看跌期权的条件，完全取决于其是否被列入上述名单。银河国际证券有权在不事先通知的情况下，随时修改美股融资融券名单。客户应主动查阅最新版本的美股融资融券名单及相关适用规定中关于期权执行的条款。银河国际证券及中国银河国际均无义务就该名单或相关适用规定的任何变更向客户另行通知。

2. Closing of Positions 平仓

- 2.1. **Client Obligation to Close Short Position:** If a short position is booked in the Client's Stock Options Account as a result of exercising a long put option, the Client must close the short position by purchasing the same quantity of the underlying stock in their Margin Account and transferring it to their Stock Options Account.

客户平仓义务：若因行使认沽期权长仓而在股票期权账户中产生了标的证券之短仓，客户必须通过在保证金账户中购买相同数量的相关股票并转移至股票期权账户来平仓。

- 2.2. **Transfer Process:** The Client shall initiate the transfer of the purchased stock from the Margin Account to the Stock Options Account in accordance with Galaxy International Securities' procedures. Failure to complete the transfer may result in additional costs, including but not limited to interest charges or forced liquidation of the short position at the Client's expense.

转移程序：客户应根据银河国际证券的程序启动从保证金账户到股票期权账户的股票转移。若未能完成转移，可能导致额外费用，包括但不限于利息费用或以客户费用强制平仓。

- 2.3. **Timelines:** The Client acknowledges that closing a short position is subject to market conditions, operational processing times, and exchange requirements. Galaxy International Securities shall not be liable for losses arising from delays in processing or market fluctuations.

时间限制：客户确认，平仓受市场条件、操作处理时间及交易所要求的影响。银河国际证券对因处理延误或市场波动导致的损失不承担责任。

3. Client Responsibilities 客户责任

- 3.1. **Sufficient Funds and Securities:** The Client shall ensure that their Margin Account and Stock Options Account maintain sufficient funds and/or securities to meet the requirements for exercising long put options, closing short positions, and covering any associated fees, interest, or margin calls.

充足资金及证券：客户应确保其保证金账户及股票期权账户维持充足的资金及/或证券，以满足行使认沽期权长仓、平仓及支付相关费用、利息或保证金要求的需要。

- 3.2. **Compliance with Instructions:** The Client shall provide accurate and complete instructions for the exercise of long put options and the transfer of securities. Galaxy International Securities shall not be liable for losses or delays resulting from incomplete, unclear, or untimely instructions.

遵守指示：客户应提供准确完整的行使认沽期权长仓及转移证券的指示。银河国际证券对因指示不完整、不清晰或不及时而导致的损失或延误不承担责任。

- 3.3. **Monitoring Accounts:** The Client is responsible for monitoring their Margin Account and Stock Options Account, including any short positions, margin requirements, and associated costs.

监控账户：客户负责监控其保证金账户及股票期权账户，包括任何短仓、保证金要求及相关费用。

4. Fees and Charges 费用及收费

- 4.1. **Exercise and Transfer Fees:** The Client agrees to pay all applicable fees for the exercise of long put options and the transfer of securities between the Margin Account and Stock Options Account, as specified in Galaxy International Securities' Fee Schedule.

行使及转移费用：客户同意支付行使认沽期权长仓及在保证金账户与股票期权账户之间转移证券的所有适用费用，详情见银河国际证券的费用表。

- 4.2. **Interest on Short Positions:** Interest will be charged on any short position booked in the Stock Options Account at the rates specified by Galaxy International Securities, which may be updated from time to time with prior notice to the Client.

短仓利息：对股票期权账户中记录的任何短仓将按银河国际证券指定的利率收取利息，该利率可能会不时更新并提前通知客户。

- 4.3. **Other Costs:** The Client shall bear any additional costs, including but not limited to exchange fees, clearing fees, or costs arising from the failure to close a short position in a timely manner.

其他费用：客户应承担任何额外费用，包括但不限于交易所费用、结算费用或因未能及时平仓而产生的费用。

5. Risk Disclosure 风险披露

- 5.1. **Market and Operational Risks:** The Client acknowledges that exercising long put options and maintaining short positions involve significant risks, including but not limited to market volatility, liquidity risks, and operational delays in transferring securities.

市场及操作风险：客户确认，行使认沽期权长仓及持有短仓涉及重大风险，包括但不限于市场波动、流动性风险及转移证券的操作延误。

- 5.2. **Short Position Risks:** The Client understands that a short position in the Stock Options Account may result in unlimited losses if the price of the underlying stock increases. The Client is solely responsible for managing these risks.

短仓风险：客户理解，股票期权账户中的股票短仓若相关股票价格上涨，可能导致无限损失。客户全权负责管理这些风险。

- 5.3. **Margin Requirements:** The Client acknowledges that short positions or margin account activities may trigger margin calls, and failure to meet margin requirements may result in the forced liquidation of positions and client is responsible for all costs and expenses.

保证金要求：客户确认，短仓或保证金账户活动可能触发保证金要求，若未能满足保证金要求，可能导致以强制平仓，客户须承担所有费用和支出。

- 5.4. **Eligible Collateral for Margin Requirement:** (a) Cash held in the Option Account constitutes the sole eligible collateral for satisfying exercise margin requirements. No other assets – including securities, positions, or credit balance in any linked margin master account – may be utilized for this purpose. The purchasing power calculations exclusively reflect cash balances within the Option Account. (b) Notwithstanding Section 5.4(a), Galaxy International Securities is authorized, at its sole discretion, to accept Cash and Securities deemed acceptable by Galaxy International Securities as collateral to cover short positions arising from option exercises.

保证金抵押品要求：(a) 仅期权账户内持有的现金可作为满足行权保证金要求的合格抵押品。其他任何资产 – 包括证券、持仓或任何关联的主保证金账户中的贷方余额 – 均不得用于该目的。购买力的计算将仅基于期权账户中的现金余额 (b) 尽管有第 5.4(a)条规定，银河国际证券获授权可自行酌情接受其认定的合格现金及证券作为抵押品，用于覆盖期权行权产生的短仓。

- 5.5. **No Guarantee of Execution:** Galaxy International Securities does not guarantee the execution of long put option exercises or the closure of short positions at specific prices or within specific timeframes, as these are subject to market conditions and exchange rules.

无执行保证：银河国际证券不保证认沽期权长仓的行使或短仓的平仓能在特定价格或特定时间内完成，因这些受市场条件及交易所规则的限制。

6. Indemnity and Liability 赔偿及责任

- 6.1. **Client Indemnity:** The Client agrees to indemnify and hold Galaxy International Securities harmless from any losses, costs, or liabilities arising from the Client's failure to provide sufficient funds, securities, or accurate instructions for the exercise of long put options or the closure of short positions.

客户赔偿：客户同意赔偿并使银河国际证券免受因客户未能提供足够资金、证券或准确指示以行使认沽期权长仓或平仓而产生的任何损失、费用或责任。

- 6.2. **Limitation of Liability:** Galaxy International Securities shall not be liable for any losses or damages arising from market fluctuations, operational delays, or the Client's failure to comply with this Agreement, except where such losses are directly caused by Galaxy International Securities gross negligence or willful misconduct.

责任限制：除非因银河国际证券的重大疏忽或故意不当行为直接导致，银河国际证券对因市场波动、操作延误或客户未能遵守本协议而产生的任何损失或损害不承担责任。

7. **Governing Law and Regulatory Compliance**

适用法律及监管合规

- 7.1. **Governing Law:** This Addendum and the provision of US Stock Options services shall be governed by the laws of the Hong Kong Special Administrative Region.

适用法律：本附件及美股期权服务的提供受香港特别行政区法律管辖。

- 7.2. **Regulatory Compliance:** The Client acknowledges that Galaxy International Securities is subject to the regulations of the Securities and Futures Commission (SFC) and other relevant authorities. The Client agrees to comply with all applicable laws, regulations, and exchange rules in connection with the US Stock Options service.

监管合规：客户确认，银河国际证券受证券及期货事务监察委员会（证监会）及其他相关机构的监管。客户同意遵守与美股期权服务相关的所有适用法律、法规及交易所规则。

8. **Amendments**

修改

- 8.1. **Right to Amend:** Galaxy International Securities reserves the right to amend the terms of this Addendum, including fees, procedures, or risk disclosures, with prior notice to the Client as required by applicable law.

修改权利：银河国际证券保留修改本附件条款的权利，包括费用、程序或风险披露，惟须按适用法律提前通知客户。

- 8.2. **Client Acknowledgment:** By continuing to use the US Stock Options service, the Client agrees to be bound by any amendments to this Addendum.

客户确认：客户继续使用美股期权服务，即表示同意受本附件任何修改的约束