

US STOCK OPTIONS RISK DISCLOSURES & DECLARATION

美國股票期權風險披露及聲明

- 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.
申請美國股票期權交易賬戶，即表示本人同意使用電子交易服務，並遵守相關條款。
- I/We declare that my/ our current personal/corporate information, trading authorization and settlement authorization are the 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/吾等聲明本人/吾等現時之個人資料/公司資料，交易授權及交收授權與最新留存於銀河國際證券及/或銀河國際期貨之紀錄一樣，並同意將本人/吾等於銀河國際證券及/或銀河國際期貨之現有賬戶之個人資料/公司資料用作開設額外賬戶之用。
- 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/吾等證實已收取、閱讀及明白“賬戶條款及條件 - 開戶合同書” (“條款及條件”)，包括但不限於有關風險披露聲明，一般條款及免責聲明，證券現金或證券孳展及/或期貨及/或股票期權交易賬戶之附加條款及任何由本人/吾等與銀河國際證券及/或銀河國際期貨不時訂立之書面補充條款及條件，包括任何有關證券保證金賬戶之抵押品授權書。
- 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/吾等特此接納及同意受條款及條件約束。銀河國際證券及/或銀河國際期貨有權不時更改條款及條件，並向本人/吾等發出通知，除非銀河國際證券及/或銀河國際期貨收到本人/吾等取消賬戶通知，否則表示本人/吾等接受該更改條款及條件。
- 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/吾等現聲明及確認已獲得並完全瞭解按照本人/吾等選擇之語言之風險披露聲明，本人/吾等已獲邀閱讀此風險披露聲明，並按照本人/吾等意願提出問題及徵求獨立意見。
- 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/吾等明白銀河國際證券及/或銀河國際期貨(視情況而定)有最終接納開立額外賬戶與否之權利。
- 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/吾等確認本人/吾等本身之賬戶及以當事人身份與銀河國際證券及/或銀河國際期貨訂立每一項交易，本人/吾等亦為所有本人/吾等與銀河國際證券及/或銀河國際期貨(視情況而定)訂立有關交易之受益人。
- I have carefully read and fully understand each section of, and the supplements to, Galaxy International Securities' document "US Stock Options Risk Disclosures" 本人已仔細閱讀並完全理解銀河國際證券之文件《美國股票期權風險披露》的各部分及其補充內容。

US STOCK OPTIONS RISK DISCLOSURES

美國股票期權風險披露

I acknowledge that:

本人確認：

- 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" \(the "OCC Risk Disclosure Document"\)](#);
本人已仔細閱讀並完全理解期權結算公司 ("OCC") 之文件《[標準化期權的特性和風險](#)》(“OCC 風險披露文件”) 的各部分及其補充內容。
- 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);
本人已仔細閱讀並完全理解下文所述的《無保護期權賣方特別聲明》及《股票期權交易風險及交易條款與條件》。
- 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 風險披露文件、《無保護期權賣方特別聲明》及《股票期權交易風險及交易條款與條件》，並確認其內容使用本人完全理解的語言。
- 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).
如本人對 OCC 風險披露文件、《無保護期權賣方特別聲明》或《股票期權交易風險及交易條款與條件》的任何部分不理解，本人將諮詢獨立顧問，以確保完全理解相關條款。

SPECIAL STATEMENT FOR UNCOVERED OPTION WRITERS

無保護期權賣方特別聲明

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.

無保護期權賣方的交易涉及特殊風險，可能導致投資者蒙受重大損失。因此，此類策略未必適合所有獲批進行期權交易的客戶。

- 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.
無保護認購期權賣方的潛在損失無上限。無保護認購期權賣方處於極高風險的倉位，若相關資產的價值高於行使價，可能蒙受重大損失。
- 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. 與無保護認購期權賣方類似，無保護認沽期權賣方的風險亦相當大。若相關資產的價值低於行使價，無保護認沽期權賣方將承擔損失風險。若相關資產價值大幅下跌，損失可能相當可觀。
- 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，無保護期權賣方策略僅適合充分理解風險、有財務能力及意願承擔潛在重大損失，並擁有足夠流動資產以滿足適用保證金要求的知識型投資者。在此情況下，若相關資產的價值不利於無保護賣方的期權倉位，投資者的經紀可能要求大幅增加保證金。若投資者未能支付該等保證金，經紀可能根據投資者的保證金協議，在幾乎或完全不事先通知的情況下，平倉投資者賬戶中的股票或期權倉位。

4. For combination writing, where the investor writes both a put and a call on the same underlying instrument, the potential risk is unlimited. 對於組合賣方策略，即投資者在同一相關資產上同時賣出認沽及認購期權，潛在風險無上限。
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. 若期權的二級市場變得不可用，投資者將無法進行平倉交易，期權賣方將有義務履行至到期或被指派為止。
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. 美式期權的賣方在賣出期權後直至期權到期前的任何時間均可能被指派行使。相比之下，歐式期權的賣方僅在行使期間內可能被指派行使。

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.

附註：您應閱讀《標準化期權的特性和風險》，該文件可在期權結算公司（“OCC”）官方網站上獲取：<https://www.theocc.com/Company-Information/Documents-and-Archives/Options-Disclosure-Document>。特別請注意名為《期權倉位的主要風險》的章節。本聲明無意全面列舉撰寫無擔保期權所涉及的所有風險。

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

股票期權交易風險及交易條款與條件

Clients trading equity options understand and agree to the following:

客戶理解並同意以下內容：

1. Client understands that trading equity options is highly speculative in nature and involves a high degree of risk. 客戶理解股票期權交易屬高度投機性，涉及高風險。
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')**. 客戶確認已閱讀並完全理解(a) 當前的 OCC 披露文件《標準化期權的特性和風險》（“OCC 文件”）及(b)《無保護期權賣方特別聲明》。中國銀河國際證券(香港)有限公司（「銀河國際證券」）作出該等確認前，就該等文件中的任何條款、條件或風險尋求澄清。
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). 客戶在財務上能夠承擔股票期權交易的風險，並能承受與該等交易相關的任何損失（包括客戶為買入認沽及認購期權支付的全部保費、賣出認沽及認購期權的保證金要求及交易成本的總損失）。
4. Among the risks Client acknowledges are:
客戶確認的風險包括：
(a) option contracts are traded for a specified period of time and have no value after expiration; 期權合約在指定期間內交易，到期後無價值；
(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. 相關證券的交易暫停或其他交易條件（例如波動性、流動性、系統故障）可能導致期權（或所有期權）的交易市場不可用，在此情況下，期權持有人或賣方無法進行平倉交易，期權賣方將有義務履行至到期或被指派為止。銀河國際證券的系統為電子系統，因此可能出現不可用的情況。客戶聲明已安排替代交易方式，以便在銀河國際證券系統不可用時使用。
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. 雖然銀河國際證券的系統設計用於執行某些自動功能，但銀河國際證券不保證其系統將按設計運行。銀河國際證券對因系統性能失敗或不可用導致的損失或損害不承擔任何責任。鑑於上述情況，客戶確認銀河國際證券系統設計為在客戶賬戶淨值不足以滿足保證金要求時自動平倉客戶倉位。
6. Client has reviewed and understands the applicable margin requirements for trading equity options. 客戶已審閱並理解股票期權交易的適用保證金要求。
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. 每項股票期權交易均受美國證券交易委員會（“SEC”）、金融業監管局（“FINRA”）、OCC、監管銀河國際證券的自我監管組織及相關期權交易所的規則與規例約束。客戶知悉並同意受 SEC、FINRA、OCC、監管銀河國際證券的自我監管組織及相關期權交易所頒布的期權交易規則約束。
8. Equity options traded in the US are issued by the OCC. 在美國交易的股票期權由 OCC 發行。
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). 客戶知悉並同意不單獨或與他人聯手超過 FINRA 或其他交易所規則及規例規定的持倉及行使限制，包括但不限於 FINRA 規則 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). 在某些例外情況下，銀河國際證券不會執行客戶購買股票期權的訂單，除非客戶賬戶的淨值至少等於認沽或認購期權的全部購買價格（股票期權不得以保證金購買）。
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. 客戶應遵守銀河國際證券關於客戶賣出認沽及認購期權的保證金要求。銀河國際證券有權依市場狀況及期權合約的臨近到期日，隨時調整保證金要求且不另行通知。需特別注意的是，當期權接近到期日或處於價平狀態時，保證金要求通常呈現較高波動性，且可能顯著提升。若客戶未能及時補足保證金，銀河國際證券有權在不另行通知的情況下，對持倉進行強制平倉。
12. Special Situations on Expiry Date

到期日特殊情況

- a. As the expiry date approaches, margin requirements may significantly increase, and liquidity risks may rise.
接近到期日，保證金要求可能顯著提高，且流動性風險增加。
 - 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.
對於價內期權 (in-of-the-Money, ITM) 若在到期日有行使價值，本公司可能根據客戶資金情況，提前關閉全部/部分倉位以避免結算風險和市場風險；或者若內在價值被認為微不足道，本公司可能選擇不行權。在上述透過提前平倉或主動放棄行使的情況，客戶可能遭受相當於所放棄內在價值的損失。
 - 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.
若客戶賬戶淨值低於保證金要求，本公司可能發出追收保證金通知。客戶須立即存入額外資金或減少持倉以滿足保證金要求。
 - 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.
自動平倉權利，若客戶未能履行追收保證金要求，或賬戶風險超出可接受水平，本公司有權單方面決定對客戶的部分或全部期權持倉進行自動平倉，且無需另行通知。
 - 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.
到期日當天，若客戶賬戶保證金不足或持倉有交割風險，本公司可強制平倉，不保證執行價格。
 - f. The company assumes no responsibility for any losses incurred due to liquidation.
對於因平倉導致的任何損失，本公司不承擔任何責任。
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.
客戶有責任在到期日之前通過書面電子郵件指示銀河國際證券進行抵銷交易以平倉客戶倉位，或行使股票期權。若客戶未能這樣做，股票期權可能在到期日無價值過期，無論其到期日的貨幣價值如何。
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.
若在期權合約到期前，客戶沒有足夠的淨值以滿足購買或賣出相關證券的初始保證金要求，則銀河國際證券有權自行決定：(a) 拒絕代表客戶購買或賣出該等相關證券（例如，提交相反行使通知）；或(b) 行使期權並清算因行使期權合約而產生的相關證券倉位。
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.
若客戶未能於到期前平倉期權倉位，從而造成保證金不足（例如，因行使或自動行使期權），則客戶應對由此產生的損失及成本負責，且無權獲得任何利潤或收益。
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.
就行使認沽期權長倉導致相關股票短倉的情況，客戶確認：(a) 空頭賣出僅可在保證金賬戶中進行，且須受初始及維持保證金要求的約束；及(b) 若銀河國際證券無法代表客戶借入該等股票，或貸方其後發出該等股票的召回通知，則銀河國際證券經客戶授權，可在不通知客戶的情況下，在公開市場以當時市場價格購買股票以覆蓋客戶的短倉，客戶同意對由此產生的任何損失及銀河國際證券承擔的所有相關成本負責。如上所述，空頭股票的市場價值被視為客戶銀河國際證券保證金賬戶的借方項目。(c) 若銀河國際證券認為有必要，客戶須在任何時間自行承擔費用補倉（覆蓋股票短倉）。
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.
若客戶在相關資產除息日之前持有認購價差（同一相關資產認購期權的長倉及/或短倉），且客戶未清算價差或行使認購期權長倉，銀河國際證券保留權利：(a) 行使部分或全部認購期權長倉；及/或(b) 清算（即平倉）部分或全部價差——若銀河國際證券自行判斷預期：a) 認購期權短倉很可能被指派；及 b) 客戶賬戶淨值不足以支付股息或滿足一般保證金要求。

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.

在此情況下，若銀河國際證券行使認購期權長倉而客戶未被指派認購期權短倉，客戶可能蒙受損失。同樣，若銀河國際證券清算客戶的部分或全部價差倉位，客戶可能蒙受損失或無法實現其投資目標。為避免此情況，客戶應在相關資產的任何除息日之前仔細審查其期權倉位及賬戶淨值，並相應管理其風險及賬戶。

US Stock Options Service (Long Put Options)

美股期權服務（認沽期權長倉）

1. **Exercise of Long Put Options**
認沽期權長倉的行使
 - 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.
客戶指示：客戶應向銀河國際證券提供清晰及時的指示，以行使其股票期權賬戶中持有的認沽期權長倉。指示須符合銀河國際證券及相關交易所或結算所規定的程序及截止時間。
 - 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.
檢查股票持有情況：收到行使指示後，銀河國際證券將核實客戶的保證金賬戶是否持有足夠的相關股票以履行認沽期權長倉的行使。
 - 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.
股票轉移：若客戶的保證金賬戶持有相關股票，銀河國際證券將從客戶的保證金賬戶轉移所需數量的股票至股票期權賬戶，以完成回補行使認沽期權長倉後的倉位。客戶確認，此類轉移受操作處理時間及相關交易所規則的限制。
- 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.

記錄短倉：若客戶的保證金賬戶沒有持有相關股票，銀河國際證券將在客戶的股票期權賬戶中記錄因行使認沽期權所產生的短倉。客戶確認並同意：(a) 短倉可能帶來額外風險，包括但不限於日後交付相關股票的義務。(b) 銀河國際證券將對短倉收取適用費用及利息，詳情見費用表或另行通知客戶。(c) 客戶負責監控及管理與短倉相關的風險。

- 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.

非融資證券美股的倉位：如期權賬戶中持有的看跌期權，其標的證券不在銀河國際證券制定和維護的美股融資證券名單中，則無論賬戶中是否有可用保證金，該等看跌期權在到期前均不會被執行。任何標的股票是否符合提前執行看跌期權的條件，完全取決於其是否被列入上述名單。銀河國際證券有權在不事先通知的情況下，隨時修改美股融資證券名單。客戶應主動查閱最新版本的美股融資證券名單及相關適用規定中關於期權執行的條款。銀河國際證券及中國銀河國際均無義務就該名單或相關適用規定的任何變更向客戶另行通知。

2. Closing of Positions 平倉

- 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.

客戶平倉義務：若因行使認沽期權長倉而在股票期權賬戶中產生了標的證券之短倉，客戶必須通過在保證金賬戶中購買相同數量的相關股票並轉移至股票期權賬戶來平倉。

- 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.

轉移程序：客戶應根據銀河國際證券的程序啟動從保證金賬戶到股票期權賬戶的股票轉移。若未能完成轉移，可能導致額外費用，包括但不限於利息費用或以客戶費用強制平倉。

- 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.

時間限制：客戶確認，平倉受市場條件、操作處理時間及交易所要求的影響。銀河國際證券對因處理延誤或市場波動導致的損失不承擔責任。

3. Client Responsibilities

客戶責任

- 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.

充足資金及證券：客戶應確保其保證金賬戶及股票期權賬戶維持充足的資金及/或證券，以滿足行使認沽期權長倉、平倉及支付相關費用、利息或保證金要求的需要。

- 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：客戶應提供準確完整的行使認沽期權長倉及轉移證券的指示。銀河國際證券對因指示不完整、不清晰或不及時而導致的損失或延誤不承擔責任。

- 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.

監控賬戶：客戶負責監控其保證金賬戶及股票期權賬戶，包括任何短倉、保證金要求及相關費用。

4. Fees and Charges

費用及收費

- 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.

行使及轉移費用：客戶同意支付行使認沽期權長倉及在保證金賬戶與股票期權賬戶之間轉移證券的所有適用費用，詳情見銀河國際證券的費用表。

- 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.

短倉利息：對股票期權賬戶中記錄的任何短倉將按銀河國際證券指定的利率收取利息，該利率可能會不時更新並提前通知客戶。

- 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.

其他費用：客戶應承擔任何額外費用，包括但不限於交易所費用、結算費用或因未能及時平倉而產生的費用。

5. Risk Disclosure

風險披露

- 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.

市場及操作風險：客戶確認，行使認沽期權長倉及持有短倉涉及重大風險，包括但不限於市場波動、流動性風險及轉移證券的操作延誤。

- 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.

短倉風險：客戶理解，股票期權賬戶中的股票短倉若相關股票價格上漲，可能導致無限損失。客戶全權負責管理這些風險。

- 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.

保證金要求：客戶確認，短倉或保證金賬戶活動可能觸發保證金要求，若未能滿足保證金要求，可能導致以強制平倉，客戶須承擔所有費用和支出。

- 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.

保證金抵押品要求：(a) 僅期權賬戶內持有的現金可作為滿足行使保證金要求的合格抵押品。其他任何資產 – 包括證券、持倉或任何關聯的主保證金賬戶中的貸方餘額 – 均不得用於該目的。購買力的計算將僅基於期權賬戶中的現金餘額 (b) 儘管有第 5.4(a)條規定，銀河國際證券獲授權可自行酌情接受其認定的合格現金及證券作為抵押品，用於覆蓋期權行權產生的短倉。

- 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.

無執行保證：銀河國際證券不保證認沽期權長倉的行使或短倉的平倉能在特定價格或特定時間內完成，因這些受市場條件及交易所規則的限制。

6. Indemnity and Liability

賠償及責任

- 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.

客戶賠償：客戶同意賠償並使銀河國際證券免受因客戶未能提供足夠資金、證券或準確指示以行使認沽期權長倉或平倉而產生的任何損失、費用或責任。

- 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.

責任限制：除非因銀河國際證券的重大疏忽或故意不當行為直接導致，銀河國際證券對因市場波動、操作延誤或客戶未能遵守本協議而產生的任何損失或損害不承擔責任。

7. Governing Law and Regulatory Compliance

適用法律及監管合規

- 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.

適用法律：本附件及美股期權服務的提供受香港特別行政區法律管轄。

- 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.

監管合規：客戶確認，銀河國際證券受證券及期貨事務監察委員會（證監會）及其他相關機構的監管。客戶同意遵守與美股期權服務相關的所有適用法律、法規及交易所規則。

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.

修改權利：銀河國際證券保留修改本附件條款的權利，包括費用、程序或風險披露，惟須按適用法律提前通知客戶。

- 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.

客戶確認：客戶繼續使用美股期權服務，即表示同意受本附件任何修改的約束。