

## Margin Call Arrangements

To: Grand Investment (Securities) Limited  
Grand Investment (Futures) Limited  
Grand Investment (Bullion) Limited  
(hereinafter called "Grand")  
Unit A3, 32/F, United Centre, 95 Queensway, Hong Kong

Clients are required to post additional margin in their accounts if the level of initial margin is below the maintenance margin level. If the Client fails to deposit sufficient funds to the level of initial margin, Grand reserves the right to liquidate positions without prior notice to the client.

Dealing staff of Grand may close out client positions any time under the following circumstances:

- 1 Margin for London precious metals is 25% of the initial margin or lower;
- 2 Margin for London Metal Exchange (LME) products is 40% of the initial margin or lower;
- 3 Margin for stock options of Hong Kong is 30% of the initial margin or lower;
- 4 Margin for Hong Kong futures and index options is 30% of the initial margin or lower;
- 5 Margin for agricultural products for global futures (i.e. non Hong Kong Futures Exchange) is 40% of the initial margin or lower;
- 6 Margin for other global futures and options (i.e. non Hong Kong Futures Exchange) is 30% of the initial margin.

Due to market volatility, the above margin ratios for closing out positions are for reference only. Grand reserves the right to change such ratios (including the above and other products which are not listed) any time. Volatile markets and rapid change in product prices may lead to immediate forced liquidation if there are insufficient funds in the client's account. In such cases, Grand may liquidate positions without notifying the Client of the margin calls.

The Client is advised to deposit sufficient margin based on his/her/its risk tolerance and the Client should be vigilant about the prices of the relevant products traded. In addition to the aforementioned risks, Grand reserves the right for absolute and ultimate decision regarding margin call arrangements.

Acknowledged and agreed by the Client

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Signature

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Name of client

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Date