

In case of any discrepancy between the English and Chinese version of this disclosure, the English version shall prevail.

TD Ameritrade Hong Kong Ltd. and/or clearing and custodial firm, collectively "the firm", are furnishing this disclosure to you to provide some basic facts about the purchase and sale of securities on margin, and to alert you to the risks involved with trading securities in a margin account. Prior to trading stocks in a margin account, you should carefully review the TD Ameritrade Hong Kong Ltd. Client Agreement. At any time you may consult with a TD Ameritrade Hong Kong Ltd. Appointed Representative regarding any questions or concerns you may have with your margin account.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your brokerage firm. If you choose to borrow funds from the firm, you must open a margin account. The securities purchased are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, the firm can take action, such as issue a margin call and/or sell securities in your account, in order to maintain the required equity in the account. The sell-out will incur a fee plus the broker commission.

It is important that you fully understand the risks involved in trading securities on margin. These risks include, but are not limited to, the following:

- 1. You can lose more funds than you deposit in the margin account.** A decline in the value of the securities that are purchased on margin may require you to provide additional funds to the firm to avoid the forced sale of those securities or other securities in your account.
- 2. The firm can force the sale of securities in your account.** If the equity in your account falls below the margin maintenance level required by law, or the firm's higher "house" requirements, the firm can sell the securities in your account to cover the margin deficiency. You will also be responsible for any short fall in the account after such a sale.
- 3. The firm can sell your securities without contacting you.** Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities in their accounts to meet the call unless the firm has contacted them first. This is not the case. Most firms will attempt to notify their clients of margin calls, but they are not required to do so. However, even if a firm has contacted a client and provided a specific date by which the client can meet a margin call, the firm can still take necessary steps to protect its financial interests, including immediately selling or buying back securities without notice to the client.

若此份披露聲明的英文與中文版本內容有任何差異，以英文版本為準。

德美利證券香港有限公司及/或清算和託管公司，統稱「本公司」，為了向您提供以保證金帳戶進行證券買賣的基本事實及提示您運用保證金帳戶交易證券可能涉及的風險，特此提供此份聲明。在運用保證金帳戶交易股票之前，您應先詳細查閱德美利證券香港有限公司的客戶協議。我們隨時歡迎您向德美利證券香港有限公司所委任的代表諮詢任何關於您保證金帳戶的問題或疑慮。

當您買入證券時，可能會選擇全額支付證券價款，或向您的經紀公司借貸部分的買入價款。如果您選擇向經紀公司借貸資金，您必先開立保證金帳戶。買入的證券是經紀公司貸款給您的抵押品。若您帳戶內的證券價值下跌，即代表支持您貸款的抵押品價值同時下跌。因此，為了維持帳戶的股票要求，經紀公司將可能採取行動，例如：發出追加保證金通知及/或出售您帳戶裡的證券。此出售將產生費用及經紀佣金。

詳細了解運用保證金帳戶交易證券所涉及的風險相當重要。此等風險包括，但不限於以下各項：

- 1. 實際資金的損失可能會高於存入帳戶內的保證金。**為了避免您的帳戶內，這類證券或其他證券被強制賣出，當運用保證金所買進的證券價值下跌時，經紀公司可能會要求您提供額外的資金。
- 2. 經紀公司有權強制出售您帳戶內的證券。**若帳戶內的股票跌至法律所規定的最低保證金額以下，或跌至公司較高的內部規定金額以下，經紀公司有權出售您帳戶內的證券，以覆蓋保證金的不足。當股票被賣出後，您同時必須承擔帳戶內的任何差額。
- 3. 經紀公司可以在未聯絡您的情況下，出售您的證券。**部分投資者誤以為經紀公司必須先行發出追加保證金通知，及在未先行通知投資者的情況下，不得為帳戶平倉。事實上並非如此。大部分的經紀公司會嘗試通知客戶進行追加保證金，但經紀公司有權不這麼做。但是，即使經紀公司已聯絡到客戶，並提供一個客戶需要符合追加保證金的特定日期，經紀公司仍可以為了保護其財務利益而採取必要步驟，包括在未通知客戶的情況下，立刻出售或回購證券。



4. **You are not entitled to choose which security in your margin account is liquidated or sold to meet a margin call.** The securities are collateral for the margin loan; the firm has the right to decide which security to sell or liquidate to protect its financial interests.
5. **The firm can increase its "house" requirements at any time and is not required to provide you advance written notice.** These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause the firm to liquidate or sell securities in your account.
6. **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to clients under certain conditions, a client does not have the right to an extension.
4. **您無權選擇出售您保證金帳戶內的特定證券，或為特定證券平倉，以符合追加保證金的要求。**這些證券是保證金貸款的抵押品；經紀公司有權決定出售特定證券或為特定證券平倉，以保護其財務利益。
5. **經紀公司可隨時增加內部保證金規定金額，並且無須事先向您提供書面通知。**相關經紀公司政策的變更通常即時生效，並可能導致發出維持保證金通知。無法追加保證金的結果，可能會造成您帳戶內的證券的被平倉或出售。
6. **您無權要求延長追加保證金的期限。**在某些情況下，為符合保證金規定，經紀公司可能會允許客戶延長期限，但客戶無權要求延長期限。

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