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It is a requirement of the Securities and Exchange Commission (SEC) and Financial Industry Regulatory Authority (FINRA) in the United States of America that all brokers-dealers inform their clients of payment for order flow practices when a new account is opened and on an annual basis thereafter and on confirmations.

TD Ameritrade Hong Kong Ltd. has informed you of this policy of the U.S. broker-dealer(s) and you have agreed, through your acceptance of the Client Agreement, that: TD Ameritrade, Inc., the Broker, and TD Ameritrade Clearing, Inc., the Clearing Firm, may receive compensation for directing orders through designated "market makers" and specialists on registered U.S. exchanges for execution. Consistent with the overriding principle of best execution and subject to applicable regulatory requirements, TD Ameritrade, Inc. will route orders to primary exchanges and other market centers, including regional securities exchanges, dealers that make markets over the counter, and Electronic Communication Networks (ECNs).

TD Ameritrade, Inc. takes a number of factors into consideration in determining where to send your orders, including execution price and opportunities for price improvement, the speed and accuracy of execution, the level of service provided, the cost of executing orders at a particular market or firm, whether cash or noncash payments will be received for routing order flow, and reciprocal business arrangements.

Price improvement occurs when an order is executed at a price more favorable than the displayed national best bid and offer. You agree that TD Ameritrade, Inc. may use discretion in selecting a particular exchange or market center in which to route your order.

The source and amount of any compensation received in connection with a transaction and any additional information concerning order flow will be disclosed as required by U.S. law. The source and amount of these payments are available upon written request.

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TD Ameritrade Hong Kong Ltd.
CE Number BJO462
Suite 1211-13, Two Pacific Place
88 Queensway
Hong Kong

德美利證券香港有限公司
中央編號 BJO462
香港金鐘道 88 號
太古廣場二座 1211-13 室

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