

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

This disclosure statement is provided to you in accordance with the Securities and Futures Commission's ("SFC") requirement for TD Ameritrade Hong Kong Ltd. ("TD Ameritrade") (registered with the SFC to carry out the regulated activities of dealing in securities and dealing in futures contracts) to disclose to all of our clients how and where your funds are deposited and what this means in relation to the security and protection of your funds, and should be read in conjunction with the TD Ameritrade Client Agreement.

Where and how are my securities and options funds held?

TD Ameritrade has contracted with TD Ameritrade Clearing, Inc., to provide clearing and custodial services for securities and derivatives traded on US exchanges for the exclusive benefit of TD Ameritrade's clients. TD Ameritrade and TD Ameritrade Clearing, Inc. are separate but affiliated companies and subsidiaries of TD Ameritrade Holding Corporation. TD Ameritrade Clearing, Inc. is a registered broker-dealer and transfer agent with the US Securities and Exchange Commission ("SEC"); is a member firm of self-regulatory organizations, including the Financial Industry Regulatory Authority ("FINRA"), and the following depository and clearing agencies: the Depository Trust and Clearing Corporation ("DTCC"), National Securities Clearing Corporation ("NSCC"), and Options Clearing Corporation ("OCC"); and several US exchanges. In this connection, our client accounts (for funds, securities, and derivatives) are held on a fully disclosed segregated basis and are domiciled and maintained in the US with TD Ameritrade Clearing, Inc. As a result, our client accounts are subject to all applicable US laws, rules, regulations, and customer protection provisions associated with fully disclosed retail accounts trading and settling in the US.

In particular, the US Securities Exchange Commission Rule 15c3-3, commonly known as the "Customer Protection Rule" or "SEC Rule 15c3-3" was adopted in 1972 to ensure customer property (funds, securities, and derivatives) held in custody by a US licensed firm is adequately safeguarded. Please note that all TD Ameritrade's client funds (including, but not limited to excess client funds not required to be used for the settlement of securities, derivatives, or futures transactions or margin requirements) are held by TD Ameritrade Clearing, Inc. as our US based and licensed clearing and custodial firm in a regulatory "Special Reserve Account," established for the exclusive benefit of clients with banking institutions licensed, registered, or authorised to conduct banking business in the US as required under US law. All funds held in a Special Reserve Account are fully segregated from those of TD Ameritrade Clearing, Inc. and TD Ameritrade, but may be commingled with other TD Ameritrade Clearing, Inc. client funds.

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。

本份披露聲明按照證券及期貨事務監察委員會 (簡稱「證監會」) 規定，要求德美利證券香港有限公司 (簡稱「德美利證券」) (在證監會註冊，提供證券交易及期貨合約交易受規管活動) 向所有客戶披露，就您的資金的存放方式和地點，及與資金保障的關聯性。本份聲明應與德美利證券客戶協議一併查閱。

我的證券和期權資金的持有地點和方式如何？

德美利證券和 TD Ameritrade Clearing, Inc. 簽訂合約，為美國交易所交易的證券和衍生工具提供結算和託管服務，作為德美利證券客戶獨有的利益。德美利證券和 TD Ameritrade Clearing, Inc. 為獨立、但均為 TD Ameritrade Holding Corporation 的聯屬公司及子公司。TD Ameritrade Clearing, Inc. 是美國證券交易委員會 (「SEC」) 的註冊經紀交易商和過戶代理；是一家自律監管機構的成員公司。機構包括金融業監管局 (「FINRA」) 以及下列保管及結算機構：存託結算公司 (簡稱「DTCC」)、美國全國證券結算公司 (簡稱「NSCC」) 和期權結算公司 (簡稱「OCC」)，以及數間美國交易所。在這方面，我們的客戶帳戶 (就資金、證券和衍生工具) 以完全披露的獨立方式持有，並由 TD Ameritrade Clearing, Inc. 在美國境內註冊及維持。因此，我們的客戶帳戶需遵守與美國完全披露零售帳戶交易及結算相關的所有適用美國法律、規則、法規和客戶保護規定。

尤其是，1972 年通過的美國證券交易委員會規則 第 15c3-3 條，俗稱「客戶保護規則」或「SEC 規則 15c3-3」，以確保美國持牌公司所託管的客戶財產 (資金、證券及衍生工具) 獲得充分保障。請注意，所有德美利證券的客戶資金 (包括但不限於不需用於證券、衍生工具或期貨交易結算或保證金規定的額外客戶資金) 均為 TD Ameritrade Clearing, Inc.，作為我們在美國持牌的結算及託管公司，持有在一個受規管的「特別儲備帳戶」。此「特別儲備帳戶」是根據美國法律要求，為在美國進行銀行業務的持牌、註冊或獲授權的銀行機構的客戶提供獨有的利益而設立。「特別儲備帳戶」所持有的所有資金與 TD Ameritrade Clearing, Inc. 和德美利證券所持有的資金完全分開，但可能與其他 TD Ameritrade Clearing, Inc. 的客戶資金混合。



What about funds held for futures positions?

TD Ameritrade has contracted with TD Ameritrade Futures & Forex LLC ("TD Ameritrade Futures & Forex") to provide custodial services for futures and options on futures traded on US exchanges for the exclusive benefit of TD Ameritrade's clients. TD Ameritrade Futures & Forex is a US licensed Futures Commission Merchant ("FCM") regulated by the Commodity Futures Trading Commission ("CFTC"), and registered with the self-regulatory organisation, the National Futures Association ("NFA").

In accordance with the US Commodity Exchange Act and CFTC regulations, TD Ameritrade Futures & Forex is required to treat our client's funds and other property received to margin, guarantee or secure futures or options on futures trades as client property, and hold them separately to and segregated from TD Ameritrade Futures & Forex's own funds. This is accomplished by depositing customer funds 'segregated' accounts established for the exclusive benefit of clients with banking institutions licensed, registered, or authorised to conduct banking business in the US as required under US law. All funds held in a segregated account are fully segregated from those of TD Ameritrade Futures & Forex and TD Ameritrade, may be commingled with other TD Ameritrade Futures & Forex client funds, and are isolated from any creditor claims as a result of the insolvency of TD Ameritrade Futures & Forex or TD Ameritrade. TD Ameritrade client Futures accounts are not insured nor are they covered by the US Securities Investor Protection Corporation ("SIPC") rules.

As futures are not protected under SIPC, only those funds required to meet your current position maintenance levels are held by TD Ameritrade Futures & Forex. On a daily basis, excess funds are swept back to TD Ameritrade Clearing, Inc. to be held in the Special Reserve Account as described above to ensure the highest level of protection is afforded to your funds at all times.

Are my funds safe?

Your funds, deposited and held in TD Ameritrade Clearing, Inc.'s Special Reserve Account, are fully segregated from that of TD Ameritrade Clearing, Inc., TD Ameritrade Futures & Forex, or TD Ameritrade and, are not available for TD Ameritrade Clearing, Inc.'s, TD Ameritrade Futures & Forex's, or TD Ameritrade's proprietary use and isolated from any creditor claims as a result of insolvency. Likewise, TD Ameritrade Futures & Forex is required to hold our client's futures-related funds on a fully segregated basis, separate from that of TD Ameritrade Futures & Forex, TD Ameritrade Clearing, Inc. and TD Ameritrade, and isolated from any creditor claims as a result of the insolvency of TD Ameritrade Futures & Forex, TD Ameritrade Clearing, Inc., or TD Ameritrade. In addition to being held in one of the most highly regulated securities and derivatives markets in the world, your account held with TD Ameritrade Clearing, Inc. is also afforded these additional levels of protection:

1. TD Ameritrade Clearing, Inc. is a member of the Securities Investor Protection Corporation, which protects securities customers of its members (including you), excluding futures and options on futures, up to a limit of US\$500,000, including a US\$250,000 limit on claims for cash (against brokerage insolvency). Please note that this does not protect against loss in market value of the securities. An explanatory brochure is available on request at www.sipc.org; and
2. TD Ameritrade Clearing, Inc. maintains an additional insurance policy through a group of London underwriters (with Lloyd's of London Syndicates as lead underwriter) to supplement the SIPC protection, which becomes available to TD Ameritrade's clients in the event that the SIPC limits are exhausted. TD Ameritrade Clearing, Inc. provides you US\$149.5 million worth of protection for securities and US\$2 million of protection for cash through supplemental coverage provided by London insurers. In the event of a brokerage insolvency, you may receive amounts due from the trustee in bankruptcy

期貨持倉的資金如何持有？

德美利證券與 TD Ameritrade Futures & Forex LLC (簡稱「TD Ameritrade Futures & Forex」) 簽訂合約，為美國交易所交易的期貨和期貨期權提供託管服務，作為德美利證券客戶的獨有利益。TD Ameritrade Futures & Forex 是商品期貨交易委員會 (簡稱「CFTC」) 負責規管的美國持牌期貨佣金商 (簡稱「FCM」)，並於自律監管機構—美國全國期貨協會 (簡稱「NFA」) 註冊。

根據《美國商品交易法》(US Commodity Exchange Act) 和 CFTC 之規定，TD Ameritrade Futures & Forex 要求我們將客戶的資金，以及為了支付保證金、擔保或保障期貨或期貨期權交易而收取的其他財產為客戶資產視為分開並獨立於 TD Ameritrade Futures & Forex 所持有的資金。根據美國法律要求，透過存放客戶資金於美國進行銀行業務的持牌、註冊或獲授權的銀行機構的「獨立」帳戶以達成作為客戶獨有利益的目的。獨立帳戶所持有的所有資金與 TD Ameritrade Futures & Forex 和德美利證券所持有的資金完全分開，但可能與其他 TD Ameritrade Futures & Forex 的客戶資金混合，並與 TD Ameritrade Futures & Forex 或德美利證券因破產而產生的任何債權人索賠分離。德美利證券客戶期貨帳戶不在美國證券投資者保護公司 (簡稱「SIPC」) 的承保範圍，亦不受其保障。

由於期貨不受 SIPC 保障，TD Ameritrade Futures & Forex 僅持有符合維持您目前持倉水平所需的資金。以每天為基礎，額外的資金會被撥回至 TD Ameritrade Clearing, Inc.，並為上述的特別儲備帳戶持有，以確保您的資金隨時獲得最高程度的保障。

我的資金是否安全？

我在 TD Ameritrade Clearing, Inc. 的特別儲備帳戶中存入和持有的資金，完全獨立於 TD Ameritrade Clearing, Inc.、TD Ameritrade Futures & Forex 或德美利證券，並且不適用於 TD Ameritrade Clearing, Inc.、TD Ameritrade Futures & Forex 或德美利證券的自有使用，並與因破產而導致的任何債權人索賠分離。同樣地，TD Ameritrade Futures & Forex 也需要以完全獨立的方式，持有我們客戶的期貨相關資金，與 TD Ameritrade Futures & Forex、TD Ameritrade Clearing, Inc. 和德美利證券的資金分開，並與因 TD Ameritrade Futures & Forex、TD Ameritrade Clearing, Inc. 或德美利證券破產而導致的任何債權人索賠分離。您的帳戶除了被全球其中一個規管證券和衍生工具最嚴格的市場所持有外，TD Ameritrade Clearing, Inc. 還提供以下額外的保護：

1. TD Ameritrade Clearing, Inc. 是美國證券投資者保護公司的成員，保護其成員 (包含您在內)，除了期貨和期貨期權外，最高限額 50 萬美元的證券客戶，當中包括限額為 25 萬美元的現金索賠 (針對經紀無力償還)。請注意，此不能保障證券市值的損失。請於網站 www.sipc.org 提出索取說明小冊子的要求；及
2. TD Ameritrade Clearing, Inc. 透過一組倫敦包銷商 (主要包銷商為 Lloyd's of London Syndicates) 維持額外保單，以附加 SIPC 的保障。其目的是為了在 SIPC 限額不足的情況下，為德美利證券客戶提供額外保障。TD Ameritrade Clearing, Inc. 透過倫敦承保人所提供的附加保險，為您提供價值 1 億 4,950 萬美元的證券保護及 200 萬美元的現金保護。在經紀無力償還的情況下，您可能先會收到破產受託人的款項，

and then SIPC. Supplemental coverage is paid out after the trustee and SIPC payouts and under such coverage each client is limited to a combined return of US\$152 million from a trustee, SIPC, and London insurers. The supplemental coverage has an aggregate limit of US\$500 million over all customers. This policy provides coverage following brokerage insolvency and does not protect against loss in market value of the securities.

What can be done with my funds?

Your funds will be used in accordance with the terms of the TD Ameritrade Customer Agreement as agreed by you, including our clearing and custodial firms, TD Ameritrade Clearing, Inc. and TD Ameritrade Futures & Forex, using your funds in compliance with US laws for the clearing, settlement, margin, and maintenance requirements of the US exchange traded products in which you trade.

What is the difference between Hong Kong and US regulation regarding protection of my funds?

The below table provides a simple comparison of the protection afforded to your funds if they were held in Hong Kong (which they are not) versus being deposited with TD Ameritrade Clearing, Inc. in the US (which they are).

	Segregated Funds 獨立資金	Funds protected against insolvency 資金受破產保護	Hong Kong Investor Compensation Fund (up to a limit of HK\$150,000 for trading in securities and futures contracts, respectively) 香港投資者賠償基金 (最高限額為 15 萬港元, 分別針對證券及期貨合約的交易)	SEC Rule 15c3-3 Customer Protection Rule 美國證券交易委員會 (SEC) 規則 15c3-3 客戶保障規則	SIPC Insurance (up to a limit of US\$500,000 including a US\$250,000 limit on claims for cash) SIPC 保險 (最高限額為 50 萬美元, 包括 25 萬美元的現金索賠限額)	TD Ameritrade Clearing, Inc. Insurance (limited combined return of US\$152 million) TD Ameritrade Clearing, Inc. 保險 (最高合併限額為 1 億 5,200 萬美元)
Hong Kong 香港	Yes 是	Yes 是	Yes 是	No 否	No 否	No 否
United States 美國	Yes 是	Yes 是	No 否	Yes 是	Yes 是	Yes 是

Under the current arrangements we have in place with TD Ameritrade Clearing, Inc. as a member of SIPC, our client accounts (including yours) are protected against the loss of cash and securities (excluding futures and options on futures) up to a limit of US\$500,000, including a US\$250,000 limit for cash. TD Ameritrade Clearing, Inc. also provides you with additional insurance, as described above.

In comparison, under Hong Kong law and the Securities and Futures Ordinance (Cap. 571) of Hong Kong, the Investor Compensation Fund is set up to compensate investors who suffer pecuniary losses as a result of defaults of licensed intermediaries. The compensation limit is HK\$150,000 per investor for trading in securities and HK\$150,000 for trading futures contracts. For joint accounts, each account holder is subject to a maximum compensation limit of HK\$150,000. **Please note that if you agree to place funds with us, in view of our current arrangements, these Hong Kong-specific requirements and protections would not apply.**

What will happen to my funds in the event of default, resolution, or insolvency of TD Ameritrade or their clearing and custodial firms?

Your securities funds are held in TD Ameritrade Clearing, Inc.'s fully segregated Special Reserve Account and/or TD Ameritrade Futures & Forex segregated account, which are isolated from any creditor claims as a result of default, resolution, or insolvency of TD Ameritrade Clearing, Inc., TD Ameritrade Futures & Forex, or TD Ameritrade. In the event of insolvency, you will be contacted under the supervision and direction of appropriate regulatory authorities such as the SEC, FINRA, SIPC, CFTC, NFA, and SFC to either:

1. arrange for a transfer of your funds and positions to another US broker/clearing and custodial firm; or
2. arrange for liquidation of all of your positions and transfer of funds back to you.

然後是 SIPC 的款項。附加保險在受託人及 SIPC 支出後支付。在這類保險的承保範圍內, 每位客戶所能收到來自受託人、SIPC 及倫敦承保人的合併限額為 1 億 5,200 萬美元。針對所有客戶的附加保險總限額為 5 億美元。此份保單在經紀無力償還後提供覆蓋, 但不保障證券市值的虧損。

我的資金可以怎麼處置?

您的資金將按照您所同意的德美利證券客戶協議的條款使用, 包括我們的結算和託管公司、TD Ameritrade Clearing, Inc. 和 TD Ameritrade Futures & Forex 在內, 您的資金根據美國法律, 用於您交易的美國交易所上市產品的結算、清算、保證金和維持保證金規定。

我在香港與美國的資金保障的規管有什麼分別?

下表簡單地比較您在香港持有 (並不是) 與 TD Ameritrade Clearing, Inc. 在美國持有 (是) 資金的分別。

根據目前我們與作為 SIPC 成員的 TD Ameritrade Clearing, Inc. 所作的安排, 我們的客戶帳戶 (包括您在內) 針對現金和證券的虧損 (期貨和期貨期權除外), 享有最高限額 50 萬美元的保障, 當中包括 25 萬美元的現金保障限額。如上所述, TD Ameritrade Clearing, Inc. 也同時為您提供額外保險。

相比之下, 根據香港法例和香港《證券及期貨條例》(第 571 章), 投資者賠償基金的設立, 是為了補償因持牌中介人違約, 而遭受金錢損失的投資者。每名投資者交易證券的補償限額為 15 萬港元, 而交易期貨合約的補償限額為 15 萬港元。聯名帳戶每位帳戶持有人的最高補償限額為 15 萬港元。請注意, 如果投資人同意向我們存放資金, 鑑於我們目前的安排, 相關的香港規定和保障措施將不適用。

在德美利證券或其結算和託管公司違約、重組或破產的情況下, 我的資金將會怎樣?

您的證券資金由 TD Ameritrade Clearing, Inc. 持有於完全獨立的特別儲備帳戶及/或 TD Ameritrade Futures & Forex 的獨立帳戶。該筆資金與 TD Ameritrade Clearing, Inc.、TD Ameritrade Futures & Forex 或德美利證券因違約、重組或破產所導致的任何債權人索賠分離。在無法償還的情況下, 我方將在 SEC、FINRA、SIPC、CFTC、NFA 和證監會等適當監管機構的監督和指引下, 為達到以下目的與您聯繫:

1. 安排將您的資金和持倉轉移至另一個美國經紀商/結算公司及託管公司; 或
2. 安排您所有持倉的平倉並轉移資金給您。

Are Hong Kong's asset protection laws still applicable?

By opening an account with and trading through us, please note that you will not obtain the protection provided under Hong Kong's asset protection laws, including those available under the Securities and Futures Ordinance (Cap. 571) and its subsidiary legislation, and other codes, rules, and regulations. As your funds are held with our US clearing and custodial firms in their Special Reserve Account or segregated account in the US, only US cash and asset protection laws apply.

Risks of client assets received or held outside Hong Kong

Client assets received or held by the licensed or registered person outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap. 571) and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

More questions?

If you have any additional questions or would like more information, please do not hesitate to contact us by:

Phone: +852 2374 7888

Email: help@tdameritrade.com.hk

In Person: Suite 1211-13, Two Pacific Place, 88 Queensway, Hong Kong

香港的資產保護法律是否仍然適用？

請注意，透過我們開立帳戶和進行交易，您將不會獲得香港的資產保護法的保障，包括《證券及期貨條例》(第 571 章)及其附屬法例和其他法規、規則與規章制度所訂立的保障。若您的資金為美國結算和託管公司於其美國特別儲備帳戶或獨立帳戶中持有，僅美國的現金與資產保護法適用。

在香港以外地方收取或持有的客戶資產的風險

持牌人或註冊人在香港以外地方收取或持有的客戶資產，是受到有關海外司法管轄區的適用法律及規例所監管的。這些法律及規例與《證券及期貨條例》(第571 章)及根據該條例制訂的規則可能有所不同。因此，有關客戶資產將可能不會享有賦予在香港收取或持有的客戶資產的相同保障。

其他問題？

如果您有任何其他問題或需要更多資料，請隨時與我們聯繫：

電話：+852 2374 7888

電郵：help@tdameritrade.com.hk

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Please log in to your account and ensure all account information is accurate. All prices in USD unless noted otherwise. Investment involves risk. The price of a security may fluctuate, sometimes dramatically, and may move up or down. Consequently, losses may be incurred and a security may become valueless. Past performance is not an indication of future results. All clients must consider all relevant risk factors, their personal financial situation, and objectives before making any investment decisions. Please read these important [Disclosures](#).

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