

Access multiple currency pairs  
with leveraged FX trading



Diversify stock portfolio risks  
with futures trading

## Individual Trading Account

Futures & Leveraged Forex

## APPLICATION PROCEDURE FOR AN INDIVIDUAL FUTURES AND/OR LEVERAGED FOREX ACCOUNT

### What you need to know to open a Futures and/or Leveraged Forex Account

- ▶ If you are a Singapore Citizen/PR or a foreigner who resides in Singapore, to be eligible to open an account for:
  1. Futures trading - you must complete and pass Customer Account Review and Client Investment Profile (CIP) (Sections 4 & 5) of the application form).
  2. Leveraged Forex trading - you must complete and pass Customer Knowledge Assessment and Client Investment Profile (CIP) (Sections 4 & 5) of the application form).

### Visit us or Mail-in your application for setting up your Account

- ▶ If you do not have an existing Trading Account with us:



#### Visit us personally

Visit us with this application form and your identification document (ID) (as set out in the Table below).

**OR**

#### If you are unable to visit us personally

##### **Step 1**

Complete this application form.

##### **Step 2**

Have your completed application form, ID and all relevant supporting documents (as set out in List of supporting documents below) certified by any one of the following authorised officers:

- a. Notary Public  
(Notary Public should be officially registered with the Country's governmental institution.)
- b. OCBC Bank Approved Advocates and Solicitors  
(For list of approved Advocates and Solicitors, please contact our Customer Service Officer.)
- c. Singapore Embassy staff member
- d. Justice of Peace

Please ensure that the officer provides his/her name, contact number and company website on your application form.

##### **Step 3**

Attach and mail-in the duly certified application form, ID and supporting

- ▶ If you have existing Trading Account with us:



#### Visit us personally or mail-in your application

If you have an existing Trading Account with us, you may visit us personally or mail-in your application form together with ID and all relevant supporting documents (as set out in List of supporting documents below).

### Type of ID Required

ID type	Singaporean	Singapore PR	Malaysian	Singapore Armed Forces (SAF)		Singapore Police Force (SPF)	Foreigner
				Singaporean	Singapore PR		
IC	√	√	√	-	-	-	-
Passport (Must have at least 6 months of validity)	-	-	-	-	√	√	√
SAF ID (11B)	-	-	-	√	√	-	-
SPF ID (11B)	-	-	-	-	-	√	-

### List of Supporting Documents(Any one of the following) - For Mail-in / Foreign Applicant

Note:

- Date of supporting document must not be more than 3 months from date of the application form.
- Original copy of the supporting document is required.
- Supporting document should reflect your name and residential address.
- ▶ Mobile / phone bill
- ▶ Bank statement
- ▶ Income tax assessment
- ▶ Bi-annual CPF statement
- ▶ CDP statement

Our Office Address	Our Customer Service hotline	
OCBC Securities Pte Ltd 18 Church Street #01-00 OCBC Centre South Singapore 049479 Customer Service Department	Calling from within Singapore	1800 3388688
	Calling from overseas	(65) 63388688

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## **Factual Risk Summary**

### **INSTRUCTIONS:**

Please read through this factual risk summary and make sure you understand what you have read before going on with the account application form.

### **Please be reminded:**

Trading in foreign exchange and futures contracts do not generally involve physical delivery. You generally either earn a profit or suffer a trading loss when the transaction you enter into is either settled or closed out.

It is also generally the case that for foreign exchange and futures contracts, losses and profits are accounted for at least on a daily basis:-

- (i) Where a transaction is closed out within the same day, that profit or loss is “realised” – i.e. you actually either suffer the loss or get the profit; and
- (ii) When the transaction is not closed out within the same day, the “profit” or “loss” is notional and is relevant to decide whether you have or would still have enough margin to allow the transaction to be held open (if that is your decision). If the notional “loss” as a matter of arithmetic calculation reduces the margin you have with us below the required maintenance level, you will need to provide additional margin for you to keep your position open, failing which we have the right to close out your transaction and realise the “loss” to and for your account.

Both foreign exchange and futures transactions are done on a margin basis and therefore involve leverage. As noted in the risk disclosures provided to you, **leverage necessarily multiplies both the amount you can lose when a market moves against you as well as the amount of profit you can make.**

While the risk associated with futures or foreign exchange transactions can be generally gauged and there are loss limiting steps you can take, you must still note and accept:

- (i) The loss limiting steps cannot guarantee that loss will indeed be limited since every such loss limiting step assumes that it is possible to close out and realise loss at a particular market price. This is not always possible – liquidity in the market can be limited or non-existent for particular futures contracts or currency pairs; and the market can move beyond your intended close out price before your position can be closed out; and
- (ii) The actual profit you may realise is unpredictable.

Before you trade in any foreign exchange or futures contracts, you need to determine both:

- (a) how much risk appetite you actually have; and
- (b) how much loss you can actually afford to suffer

because the time horizon for any specific foreign exchange or futures contract transaction is generally very short, and particularly with foreign exchange transactions, within hours if not minutes.

Unless you have need to hedge a particular exposure with respect to the underlying subject matter of a futures contract; or a particular currency risk (neither of which is generally relevant if you will be trading and closing out transactions regularly), trading in futures contracts and foreign exchange transactions will generally mean that you are trading in hope of making speculative profit based on market price movements **BUT at the risk of losses that can exceed your money and other assets placed with your broker.**

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## **Guide And Cautionary Notes In Applying For/Continuing With A Futures & Leveraged Forex Account With OCBC Securities – "Guide"**

Many thanks for your interest in opening an account with OCBC Securities for the trading of futures and/or leveraged forex contracts ("the Account").

We provide this Guide and Cautionary Notes in the interest of transparency and fair dealing with you.

It is designed to assist you in with respect to the Account in:

- (i) understanding the types of services we offer; and their respective limits; and
- (ii) with that understanding, deciding on whether to use, and if so, which of our service or services to use.

While there are common terms governing all of our services – as you will note from a study of our general terms for conduct of our businesses - the terms specific to each service will vary.

### **Who Are We And What Services Can We Provide?**

We are the holder of a capital markets services license ("CMS license") under the Securities and Futures Act of Singapore (the "SFA") for the carrying out of the following activities regulated under the SFA:

- Dealing in Securities
- Trading in Futures Contract
- Leveraged Forex
- Securities Financing
- Providing Custodial Services for Securities

Because we hold a CMS license for the regulated activities set out above, we are also entitled to be, and are, registered as an exempt financial adviser ("EFA") under the Financial Advisers Act of Singapore (the "FAA") for the carrying out of financial advisory services as defined under the FAA or its regulations.

### **What Services Are Available To You From Us?**

We provide basically three levels of service:

- (i) execution only;
- (ii) dealing with execution related advice ("ERA"); and
- (iii) dealing with advice under a formal advisory agreement ("Paid Advice").

ERA is specifically defined by our regulators as advice or recommendation that we provide with no additional payment made to us apart from any fee that we may earn from your actually dealing (i.e. buying/selling) in investment products with or through us. We refer to such advice or recommendation as free advice or recommendation.

### **Types of Services for Excluded Investment Product and Specified Investment Products**

#### **1. Excluded Investment Products ("EIPs")**

##### **1.1 What are EIPs?**

EIPs are limited to securities (and options on such securities) that are listed for trading on an approved securities exchange in Singapore and not specifically specified by such securities exchange to be a Specified Investment Product. EIPs<sup>1</sup> are less complex products which are already established in the market and are generally well understood by retail investors. The following have been classified by the Monetary Authority of Singapore ("MAS") as EIPs:

- (a) Shares
- (b) Fully-paid depository receipts representing shares
- (c) Subscription rights pursuant to rights issues
- (d) Company warrants
- (e) Units in business trusts
- (f) Units in real estate investment trusts
- (g) Debentures (other than asset-backed securities & structured notes)
- (h) Life insurance policies (other than investment-linked life insurance policies)
- (i) Contracts or arrangements for the purpose of foreign exchange trading (other than derivatives of foreign exchange contracts and leveraged forex trading)

**Please note that EIPs are not available for trading through the Account.**

If you would like to trade in EIPs through us, you must distinctly open a securities trading account with us. For more information, please contact our customer service hotline at 1800 338 8688.

#### **2. Specified Investment Products ("SIPs")**

##### **2.1 What are SIPs?**

SIPs are (for the purposes of our dealing services available to you as a CMS license holder) capital markets products that are not EIPs. SIPs include any investment products that are only listed on an overseas exchange.

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<sup>1</sup>See MAS press release on 28 July 2011 titled MAS Requires Intermediaries to Assess Investment Knowledge and Experience of Retail Customers.

SIPs are then further divided into three general types –

- (a) those listed solely on a securities or futures exchange outside of Singapore;
- (b) those listed on a securities or futures exchange in Singapore; and
- (c) those that are not listed on any securities or futures exchange.

Futures contracts are classified as listed SIPs, and contracts for leveraged forex are classified as unlisted SIPs.

A general guide on SIPs is available on the MAS website [www.mas.gov.sg](http://www.mas.gov.sg).

## **2.2 What is the service available for SIPs?**

For dealings in SIPs, all three levels of services are (depending on your circumstances and the circumstances of your particular transacting in SIPs) available options **but only** if you are not any of the following:

- (i) An accredited or expert investor as defined below;
- (ii) Resident outside of Singapore and not a Singapore citizen or a permanent resident of Singapore; and not wholly or partly dependent on a Singapore citizen or a permanent resident of Singapore.

If you fall within I and/or II then, our services are limited to execution-only services; and/or dealing with Paid Advice only.

If you do not fall within either I or II and you are a natural person, then you will be regarded as a Retail Singapore Investor. Please see below under the heading of “Retail Singapore Investor” for the services that we will offer you.

### **Retail Singapore Investors**

Depending on whether a Retail Singapore Investor wishes to deal in listed or unlisted SIPs, he will first need to pass respectively a Customer Account Review (“CAR”) and/or a Customer Knowledge Assessment (“CKA”) before he may be permitted to begin or continue trading in the relevant SIP.

Therefore, unless we had expressly agreed otherwise in your case, you must have had passed either the CAR and/or CKA with us before you can begin or continue trading in the relevant SIP. In such a case you would also have been provided with a Client Investment Profile questionnaire (the “CIP”) together with our request that you properly complete that CIP and return the properly completed CIP to us.

### **CIP Response**

If you, as a Singapore retail Investor, have passed the CAR and/or CKA as applicable, you are actually regarded as competent to understand the nature and risks of the SIP products you will be dealing or continue to deal in. Despite that, it is our policy for us to secure information on your ability and willingness to accept the risks inherent in trading in leveraged forex and/or futures contracts (as relevant) and your investment objectives for our own internal satisfaction that the competence you may be regarded as having in choosing to apply for an Account is not patently at odds with your actual and declared ability and willingness to accept the risks inherent in trading in leveraged forex and/or futures contracts (as relevant) read in the context of your declared investment objectives. The information we seek from you is as set out in our CIP. .

Where you **do not complete and/or return the CIP to us, as notified in the CIP provided to you, you must note that you will not be permitted to trade SIPs with us.**

Where you properly complete and return the CIP to us, then, if the information provided in the CIP is not patently at odds with the risks inherent and investment objectives consistent in trading in leveraged exchange and/or futures contracts (as relevant):

We will ensure that such free advice or recommendation that may be provided to you by us from time to time will be reasonably consistent with the information you provide in the CIP with regard to your suitability; but it remains your choice to choose whether you wish to follow or not. Where you choose not to follow the advice or recommendation we will assume that you have made your own informed determination not to follow the advice or recommendation **and instead are accepting** sole responsibility for determining the merits or suitability of any and all transactions that you may enter into contrary to the advice or recommendation given to you.

### **Generally Circulating Materials and Resources Warning**

**Please also note that you may be provided or given access to resources or materials that are intended to be for general circulation. The materials intended for general circulation will have an express notice accompanying the materials to that effect. Such resources and materials are provided with the sole aim of enabling you to manage and control your own investments and this means also that you need to be able and willing to accept sole responsibility for ensuring the merits and suitability of any and all investments that you may make with or through us before making any investment or effecting any transaction with or through us. None of the advice or recommendation appearing in such generally-circulated materials and resources should be taken by you as intended for you specifically to rely on. They are provided expressly subject to the exemption notice and disclaimer against such effect accompanying the materials.**

### **Accredited, Expert and Overseas Investor Exemption Notice:**

*Please be reminded as noted above that we are expressly exempted from assuming and will not assume (short of an express and formal agreement otherwise) any suitability obligation under the FAA or any obligation to provide product information under the FAA to any person who is either an accredited investor or an expert investor for the purposes of the FAA or a resident outside of Singapore and who is not a Singapore Citizen or Singapore Permanent Resident, and not wholly or partly dependent upon a Singapore Citizen or Singapore Permanent Resident.*

For convenience of reference, we set out below the relevant definition of “accredited investor” and “expert investor” respectively.

**Definitions of “Accredited Investor” and “Expert Investor”.**

(a) “Accredited Investor” means —

- (i) an individual —
  - (A) whose net personal assets exceed in value \$2 million (or its equivalent in a foreign currency) or such other amount as the Monetary Authority of Singapore (“MAS”) may prescribe in place of the first amount; or
  - (B) whose income in the preceding 12 months is not less than \$300,000 (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount;
- (ii) a corporation with net assets exceeding \$10 million in value (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe, in place of the first amount, as determined by —
  - (A) the most recent audited balance-sheet of the corporation; or
  - (B) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balancesheet, which date shall be within the preceding 12 months;
- (iii) the trustee of such trust as the MAS may prescribe, when acting in that capacity; or
- (iv) such other person as the MAS may prescribe, who are at present (by virtue of the Securities And Futures (Prescribed Specific Classes of Investors) Regulations 2005):
  - (A) the trustee of a trust of which all property and rights of any kind whatsoever held on trust for the beneficiaries of the trust exceed \$10 million in value (or its equivalent in a foreign currency);
  - (B) an entity (other than a corporation) with net assets exceeding \$10 million in value (or its equivalent in a foreign currency);
  - (C) a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act 2005 (Act 5 of 2005)) in which each partner is an accredited investor;
  - (D) a corporation, the sole business of which is to hold investments and the entire share capital of which is owned by one or more persons, each of whom is an accredited investor.

(b) “Expert Investor” means —

- (i) a person whose business involves the acquisition and disposal, or the holding, of capital markets products, whether as principal or agent;
- (ii) the trustee of such trust as the Authority may prescribe, when acting in that capacity; or
- (iii) such other person as the Authority may prescribe.

**Non Application of CAR/CKA requirements to Non-Retail Singapore Investors**

As we provide Overseas Investors purely “execution-only” services and no free advisory services generally, we are also required by our regulators to also formally notify all Overseas Investors that we are not required to and will not conduct either the Customer Knowledge Assessment or Customer Account Review (as otherwise required of us for Retail Singapore Customers under the Monetary Authority of Singapore Notices SFA-N12 and FAA N16).

## Declaration and Agreement

### GENERAL

In consideration of OSPL processing my application to open any account and/or for any facilities or services in my name as requested in this application, I hereby declare, warrant and agree:-

- a. that all information submitted above or otherwise in connection with this application are true and accurate in all respects;
- b. that I understand, accept and agree to the terms and conditions set out in this application and in the OSPL Standard Terms and Conditions and OSPL Terms and Conditions governing Futures Margin and Options Trading and OTC Transactions ("OSPL Terms and Conditions") (as such terms and conditions may be amended from time to time);
- c. that I shall supply any additional information and documentary proof as OSPL may require in connection with the processing of this application and the opening, operation and maintenance of any account or facility or service established with OSPL;
- d. that I will execute all documents and instruments (including any security documents) and do all acts and things as may be required by OSPL in connection with the processing of this application and the opening, operation and maintenance of any account or facility or service established with OSPL;
- e. (where there is more than one applicant) to be jointly and severally liable and responsible for all payments and obligations arising from our joint account(s) and facilities with OSPL;
- f. that I undertake to give OSPL notice in writing of any change in particulars given above and to submit relevant documentary proof to OSPL for any change of the particulars given above;
- g. that my signature(s) appearing under "Your acknowledgement and agreement" section in the application form is my specimen signature(s) which OSPL is authorized to rely upon when effecting my instructions; I further agree that such instructions bearing my signatures will be valid and effective for all intents and purposes;
- h. that I understand that OSPL has the right not to approve this application at its absolute discretion. I understand that in the event that my application is rejected, OSPL is not under any obligation whatsoever to render me any reason or explanation;
- i. that I agree to abide by the prevailing rules and regulations of Singapore Exchange Limited and its subsidiaries (including Singapore Exchange Securities Trading Limited and/or the Singapore Exchange Derivatives Trading Limited) (collectively "SGX") or any regulatory body or exchange (whether in or outside Singapore) which may be applicable to me and/or my transactions. I understand that OSPL is required under the prevailing SGX rules and regulations to report all delinquent and disputed accounts to SGX. I hereby authorize OSPL to disclose to the SGX all such information which may be required by SGX in the event my account is classified as delinquent or disputed under the SGX rules and regulations; and
- j. that I am fully aware of the risks involved (including without limitation the risk of unauthorized trading and the risk of my account(s) and/or moneys being lost, misappropriated or otherwise mishandled by my TR) in the event that I choose to or continue to use "care-of" address, "P.O. Box" address or TR's address as provided by me as my mailing address (the "Risks") in relation to any of my accounts opened and maintained with OSPL (whether jointly or otherwise). As such, if I choose to or continue to use "care-of" address, "P.O. Box" address or TR's address as provided by me as my mailing address, I agree and confirm that OSPL has the absolute discretion (from time to time) not to allow any documents, notes, forms or notices (including without limitation contract notes and statements) in relation to any of my accounts opened and maintained with OSPL (whether jointly or otherwise) (the "Relevant Documents") to be sent to such "care-of" address, "P.O. Box" address or TR's address and in such a case, it is my duty to promptly provide OSPL with my proper registered address as the mailing address in order for OSPL to send the Relevant Documents to me. OSPL shall not be held responsible or liable for any actions, proceedings, liabilities, claims, demands, losses, damages, charges, costs and expenses incurred or suffered by me or any other parties by reason of or otherwise in connection with or arising in any way whatsoever out of my failure or delay in providing a proper registered address as my mailing address. Notwithstanding anything to the contrary, even if OSPL (in its absolute discretion) allows the Relevant Documents to be sent to the "care-of" address, "P.O. Box" address or TR's address as provided by me or if I so choose or insist to have the Relevant Documents sent to the "care-of" address, "P.O. Box" address or TR's address as provided by me, I authorize OSPL to send the Relevant Documents to such "care-of" address, "P.O. Box" address or TR's address as provided by me and I acknowledge and confirm that I am fully aware of the Risks and I shall not hold OSPL responsible or liable to me in anyway whatsoever for any actions, proceedings, liabilities, claims, demands, losses, damages, charges, costs and expenses incurred or suffered by me or any other parties by reason of or otherwise in connection with or arising in any way whatsoever out of OSPL sending any Relevant Documents to the "care-of" address, "P.O. Box" address or TR's address as provided by me. Further, I irrevocably and unconditionally agree at all times to fully indemnify and save harmless OSPL from and against any and all actions, proceedings, liabilities, claims, demands, losses, damages, charges, costs and expenses (including legal expenses on full indemnity basis) of whatever nature which OSPL may at any time and from time to time sustain, incur or suffer by reason of or otherwise in connection with or arising in any way whatsoever out of OSPL sending any Relevant Documents to the "care-of" address, "P.O. Box" address or TR's address as provided by me.

### CONSENT TO DISCLOSURE

By signing this application, I authorize, consent and agree to the disclosure by OSPL and/or any officer or agent of OSPL at any time and from time to time of any and all information (including all particulars or transactions) in respect of any of my account(s) opened or maintained with OSPL to any person and for any purpose described in the clauses under paragraph 24 of the OSPL Standard Terms and Conditions.

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**All fields are mandatory**Address: 18 Church Street, #01-00, OCBC Centre South, Singapore 049479  
Hotline: 1800 3388688/(65) 63388688 if calling from overseas**1 Choose your account type** **Futures**▶ **Online Trading Access:**  Yes  No **Leveraged Forex**▶ **Online Trading Access:**  Yes  No**Account Referred by:** **2 Fill in your personal particulars**▶ *Please tick one:*  Dr  Mr  Mrs  Mdm  Ms**Name** ▶ *As per NRIC/ Passport*  
**Residential Address**  
  
**Mailing Address** ▶ *If different from residential address*  
  
**Residential Status** Self-owned  Family-owned  Rented  Mortgaged Others: **Name of Bank/ Branch****Bank Account Number****Contact Details****Mobile Number**+(  )  
Country Code**Office Number**+(  )  
Country Code**Employment Details****Occupation****Company Name****Company Address**  
  
**Singapore NRIC/ Malaysia ID/ Passport no.****Nationality** Singaporean  Others:  Malaysian**Singapore Permanent Resident** Yes  No**Age/ Gender/ Marital Status**Gender  Male  FemaleMarital Status  Single  MarriedAge Date of Birth  (dd) /  (mm) /  (yyyy)**Highest Qualification Attained** Below GCE "O" Level  GCE "O" Level Tertiary ("A" Level or Diploma and above)  Others: **Net Worth** Less than S\$500,000  S\$500,000 - S\$1,000,000 S\$1,000,001 - S\$2,000,000  Above S\$2,000,000**Are you a Trading Member of SGX?** Yes  No**Home Number**+(  )  
Country Code**Email Address****Are you the business owner or partner?** Yes  No**Business & Industry****Annual Income** Less than S\$30,000  S\$30,000 - S\$60,000 S\$60,001 - S\$100,000  S\$100,001 - S\$150,000 S\$150,001 - S\$299,999  S\$300,000 & above

### 3 Fill in your account relationship details

Q1) Are you related to any employee/ trading representative of OCBC Securities?

No  Yes ▶ If yes, please state name and relationship:

Q2) Do you have any prior trading experience in Leveraged Forex, Leveraged CFD, Bullion, OTC Metal, Futures or Options?

No  Yes ▶ If yes, please state which firm and type of account(s) that you maintained:

Q3) Does this account or do(es) any principal(s) of this account:

- ▶ control the trading of any other Futures & Leveraged Forex accounts with us; or
- ▶ have a 10% or more financial interest in the trading of any other Futures & Leveraged Forex accounts with us?

No  Yes ▶ If yes, please state name and a/c number:

Q4) Do(es) any other person(s)/ account owner(s) control the trading of or has/have a 10% or more financial interest in this account?

No  Yes ▶ If yes, please state name and relationship:

Q5) Do you have any physical, mental or visual impairment that might affect your ability to operate this account including making investment and/or trading decisions?

No  Yes

### 4 Fill in your product knowledge and experience

Please exercise care in answering the following questions for us to assess your product knowledge and experience. Any inaccurate or incomplete information will affect the outcome of your application.

#### Investor Type

Q1) Are you an Accredited Investor as defined under section 4A of the Securities and Futures Act (Cap. 289)?

- ▶ Accredited investor means: an individual whose net assets exceed in value \$2 million (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe, in place of the first amount; or whose income in the preceding 12 months is not less than S\$300,000 (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe, in place of the first amount.

No  Yes ▶

If Yes, please be informed that you are exempted from the regulatory requirement to complete the Customer Account Review or Customer Knowledge Assessment. Under the Financial Advisers Act (Cap. 110), we are also expressly exempted from providing suitability advice and recommendations to accredited investor or expert investors. If you wish to declare yourself as an accredited investor, please obtain the Accredited Investor Status Declaration Form from our Customer Service Officers.

Q2) Are you a Resident outside of Singapore, who is not a Singapore citizen or a permanent resident of Singapore; and not wholly or partly dependent on a Singapore citizen or a permanent resident of Singapore?

No  Yes ▶


If Yes, please be informed that you are exempted from the regulatory requirement to complete the Customer Account Review or Customer Knowledge Assessment. Under the Financial Advisers Act (Cap. 110), we are also expressly exempted from providing suitability advice and recommendations to Non-Resident investors except under a formal agreement as a specific paid service. For Non-Resident investors, we are willing and we will only provide "execution only" services.

Q3) Have you been rejected from opening a Specified Investment Product (SIP) trading account by another licensed person or exempt financial institution?

No  Yes ▶ If yes, please indicate the name(s) of the broker(s):

**Complete the Customer Knowledge Assessment (CKA) and/or Customer Account Review (CAR) depending on type of account(s) application.**

▶ You need not complete the CAR or CKA if you are an accredited investor or a person outside Singapore who is not a citizen or permanent resident of Singapore, and not wholly or partly dependent on citizens or permanent residents of Singapore.

 Any inaccurate or incomplete information will affect the outcome of this assessment.

**CAR - for Futures/ Options Trading**

**CKA - for Leveraged Forex Trading**

<p><b>(A) Investment Experience</b></p> <p>Have you transacted at least 6 times in Specified Investment Products (SIP) which are listed or quoted on a futures market in the preceding 3 years?</p> <p><input type="checkbox"/> No      <input type="checkbox"/> Yes</p> <p>▶ If Yes, please select the products that you have traded:</p> <p><input type="checkbox"/> Futures <input type="checkbox"/> Options</p>	<p>Have you transacted at least 6 times in SIPs which are traded Over-the-Counter (OTC) in the preceding 3 years?</p> <p><input type="checkbox"/> No      <input type="checkbox"/> Yes</p> <p>▶ If Yes, please select the products that you have traded:</p> <p><input type="checkbox"/> Leveraged CFD      <input type="checkbox"/> Bullion <input type="checkbox"/> Leveraged Forex      <input type="checkbox"/> OTC Metal</p>
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<p><b>(B) SGX Online &amp; Education on SIPs</b></p> <p>Have you personally undergone and completed the eTutorial and passed the online quiz?</p> <p><input type="checkbox"/> No      <input type="checkbox"/> Yes</p> <p>▶ If Yes, please state the scores of all the attempts:</p> <p>_____</p>	<p>Not Applicable for Leveraged Forex Trading</p>
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<p><b>(C) Qualifications</b></p> <p>Do you have a diploma or higher qualifications in any of these areas?</p> <p><input type="checkbox"/> No      <input type="checkbox"/> Yes</p> <p>▶ If Yes, please select field(s) of study:</p> <table border="0"> <tr> <td><input type="checkbox"/> Accountancy</td> <td><input type="checkbox"/> Finance (inc. computational, financial engineering/ planning)</td> </tr> <tr> <td><input type="checkbox"/> Actuarial Science</td> <td><input type="checkbox"/> Economics</td> </tr> <tr> <td><input type="checkbox"/> Business (inc. administration, management or studies)</td> <td><input type="checkbox"/> Insurance</td> </tr> <tr> <td><input type="checkbox"/> Capital Markets</td> <td><input type="checkbox"/> Any professional finance-related qualifications (see list below)</td> </tr> <tr> <td><input type="checkbox"/> Commerce</td> <td></td> </tr> </table> <p>▶ If any one of the above is selected, please fill in the following:</p> <p>College of study: _____ Year of completion: _____</p>	<input type="checkbox"/> Accountancy	<input type="checkbox"/> Finance (inc. computational, financial engineering/ planning)	<input type="checkbox"/> Actuarial Science	<input type="checkbox"/> Economics	<input type="checkbox"/> Business (inc. administration, management or studies)	<input type="checkbox"/> Insurance	<input type="checkbox"/> Capital Markets	<input type="checkbox"/> Any professional finance-related qualifications (see list below)	<input type="checkbox"/> Commerce	
<input type="checkbox"/> Accountancy	<input type="checkbox"/> Finance (inc. computational, financial engineering/ planning)									
<input type="checkbox"/> Actuarial Science	<input type="checkbox"/> Economics									
<input type="checkbox"/> Business (inc. administration, management or studies)	<input type="checkbox"/> Insurance									
<input type="checkbox"/> Capital Markets	<input type="checkbox"/> Any professional finance-related qualifications (see list below)									
<input type="checkbox"/> Commerce										

<p><b>(D) Work Experience</b></p> <p>In the past 10 years, have you spent at least 3 consecutive years working in any of these areas (please refer to Note below)?</p> <p><input type="checkbox"/> No      <input type="checkbox"/> Yes</p> <p>▶ If Yes, please select area(s) of working experience:</p> <p><input type="checkbox"/> Development/ structuring/ sale/ trading/ management/ research/ analysis of investment products. <input type="checkbox"/> Providing investment product training. <input type="checkbox"/> Accountancy, actuarial science, treasury, financial risk management <input type="checkbox"/> Providing legal advice or having legal expertise in one of the areas above.</p> <p>▶ If any one of the above is selected, please fill in the following:</p> <p>Name of Company: _____ Any other information on your relevant working experience: _____</p>
--

**Based on the above assessment, I understand that I:**

<p><b>CAR For Futures/ Options Trading</b></p> <p><input type="checkbox"/> possess the relevant knowledge or experience in derivatives for Futures/Options trading, as one or more of my answers to the above Sections A, B, C or D is Yes.</p> <p><input type="checkbox"/> <b>do not</b> possess the relevant knowledge or experience in derivatives for Futures/Options. I <u>do not wish to proceed</u> with the account opening.</p>	<p><b>CKA For Leveraged Forex Trading</b></p> <p><input type="checkbox"/> possess the relevant knowledge or experience for Leveraged Forex trading, as one or more of my answers to the above Sections A, C or D is Yes.</p> <p><input type="checkbox"/> <b>do not</b> possess the relevant knowledge or experience in Leveraged Forex trading. I <u>do not wish to proceed</u> with the account opening.</p>
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Note:  
 1. Professional finance-related qualifications include Chartered Institute of Securities & Investment (CISI), Chartered Alternative Investment Analyst (CAIA), Certified Financial Technician (CFTe), Financial Risk Manager (FRM), Chartered Financial Consultant (ChFC), Associate Financial Planner (AFP), Associate Wealth Planner (AWP), Certified Financial Planner (CFP), Certified Public Accountant (CPA) / (ACCA), Chartered Financial Analyst (CFA), (CMFAS Exam) Modules - Securities Products & Analysis and Futures Products & Analysis.  
 2. Support functions in the areas mentioned above that are administration or clerical in nature will not be considered as relevant experience.

## 5 Fill in the client investment profile (CIP) questionnaire

- ▶ You need not complete the CIP if you are an accredited investor or a person outside Singapore who is not citizen or permanent resident of Singapore, and not wholly or partly dependent on citizens or permanent residents of Singapore.
- ▶ The series of questions below seek to help determine, in the context of the Factual Risk Summary, whether your risk profile and trading objectives reasonably match your decision to trade in futures and/or leveraged forex contracts.
- ▶ *Note: For each question please choose only ONE answer by ticking in the boxes provided.*

Q1) What is your purpose of opening this trading account?

- Buy something that will preserve its present day value against erosion through inflation. Capital growth and/or income are secondary.
- To buy and hold something that will both appreciate in value and pay a stable & consistent income and long term capital growth but with focus/bias in favour of holding what is bought long term for it to grow in value.
- To engage in short term transactions hoping to secure profits from short term price movements of the underlying subject matter.

Q2) Will you or are you dependent on the funds that you will be using for the trading through us to meet any current or anticipated payment requirements?

- Yes
- No

Q3) In answering question (2) above, are you also aware that the leveraged nature of forex and futures contracts allows you to take a larger position relative to your deposited funds? As such, a relatively small negative market movement will have a magnified and therefore potentially a significant adverse impact on your deposited funds to the extent even of extinguishing such funds entirely and leaving you with a shortfall that you will have to separately pay for; you therefore risk losing more than just your initial or other deposits by way of margins or collateral for your obligations?

- Yes
- No

Q4) Regardless of how much you can actually afford to lose, please tell us how much price fluctuation you are generally willing to accept in your trading?

- I do not want to experience any short term price fluctuations.
- I am willing to accept short term market price movements against me but will wish to limit my capital loss up to only 2%, and I am not willing to tolerate the loss of my entire trading capital.
- I am willing to accept that as market price movements are unpredictable, the funds that I can lose may be more than my entire trading capital due to market's extreme volatility, compounded by the leveraged nature of forex and futures.

Q5) In order to achieve my investment objective as stated above, I am willing to take

- Low risk. I do not want to risk my capital in trading.
- Medium risk. I am generally willing to accept capital loss of up to 2% in trading by placing risk-reducing orders.
- High risk. I understand and am willing to take the speculative and therefore generally high risk in trading in futures contracts and leveraged foreign exchange transactions.

Q6) If your answer to question (5) above is Medium risk, do you understand and accept that the placing of certain orders (e.g. stop-loss or stop-limit orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders, and at times, it is also difficult or impossible to liquidate a position without incurring substantial losses?

- Yes
- No

## 6 Notice and Confirmation of Non-Relevance of Certain Information

### Explanatory Note

Pursuant to the Notice issued by the MAS (FAA-N16), we are required to take reasonable steps to secure certain specific information in order to be able to make any recommendation with respect to the trading of SIP that takes into account your investment objectives, financial situation and particular needs. Where we believe that an item of information is materially relevant for us to have in order for us to be able to determine whether trading in futures and/or leveraged forex (as relevant) are generic products suitable for you to deal in, this has been incorporated into our Client Investment Profile Questionnaire (the "CIP") to which this Notice and Confirmation is an annexure.

Correspondingly, where we believe that an item of information is not materially relevant for us to have in order for us to be able to determine whether trading in futures and/or leveraged forex (as relevant) are generic products suitable for you to deal in, we have not asked for that information in the CIP.

This Notice and Confirmation sets out the items of information set out in FAA-N16 that we have not include in CIP and our summary reasons for believing them to be irrelevant.

### Items of Information Not Specifically Requested:

There are three specific items of information from the list of items in FAA-N16 that we did not ask for and our reasons for not asking for them are as follows:

- Your financial situation, including assets, liabilities, cash flow and income because our question as to whether you are or will be dependent on the funds that you will be using for the trading through us to meet any current or anticipated payment requirements would already give us the relevant knowledge of your financial situation for our determination of the suitability of trading in futures and/or leveraged forex contract for you;
- The source and amount of your regular income again because our question as to whether you are or will be dependent on the funds that you will be using for the trading through us to meet any current or anticipated payment requirements would already give us the relevant knowledge of the funds you will be using for meeting your obligations and making your trading for our determination of the suitability of trading in futures and/or leveraged forex contract for you; and
- Your current investment portfolio, including any life policy, and whether the amount to be invested is a substantial portion of your assets because trading in futures and/or leveraged forex contract is not a medium or long term investment activity (which provides for your medium and long term objectives) but essentially a trading activity for short term gains.

## Actions Required Of You

If you agree with our conclusion, please confirm your agreement by signing off on this Notice and Confirmation.

If you disagree, please then provide both the information we did not ask for but you believe to be relevant for us to have, together with the reasons for your belief, so that we can take both the information and reasons into account in making our assessment on whether trading in futures and/or leveraged forex contracts (as relevant) are generic products suitable for you to deal in.

- I agree that the items of information you did not ask for from me are not relevant for your assessment on whether trading in futures and/or leveraged forex contracts (as relevant) are generic products suitable for me to deal in.
- I disagree. I believe that the items of information I provide below that you did not ask for from me are relevant for your assessment on whether trading in futures and/or leveraged forex contracts (as relevant) are generic products suitable for me to deal in:
- a) My financial situation, including assets, liabilities, cash flow and income are set out in the document that I am attaching to this document and labeled as [ \_\_\_\_\_ ].  
I believe you need the information because [ \_\_\_\_\_ ]
- b) The source and amount of my regular income are set out in the document that I am attaching to this document and labeled as [ \_\_\_\_\_ ].  
I believe you need the information because [ \_\_\_\_\_ ]
- c) My current investment portfolio, including any life policy, and whether the amount to be invested is a substantial portion of my assets are set out in the document that I am attaching to this document and labeled as [ \_\_\_\_\_ ].  
I believe you need the information because [ \_\_\_\_\_ ]

## 7 Choose your preferred daily and monthly activity statement

Please select one of the following modes to receive your daily and monthly activity statements (hereinafter collectively referred to as "Statements"):

- hard copy statement only
- electronic statement only (Please complete your email address and refer to "Conditions" below)
- both of the above

My current email address is: [ \_\_\_\_\_ ]

Conditions: ▶ Note: Only applicable if you select "receive electronic statement only" option

- Your Statements will be sent to you for your retrieval at the email address designated by you above. You undertake to inform OSPL of any non-receipt of the Statements.
- You agree that the distribution to you of your Statements by email is in lieu of the distribution to you of the hard copy of such Statements.
- You agree that we shall send you your Statements by email until we receive your instructions to the contrary. Please note that if you wish to revoke your instructions herein, you are required to give us at least 7 working days' prior notice in writing.
- In the event that you change your email address, it is important that you inform us of your new email address immediately. This is to ensure that your Statements will not be sent to the wrong party. Where you have failed to inform us of the change in your email address, you shall not hold us responsible for any loss or damage which you may suffer from our sending of your Statements to your last known email address in our records.
- Statements sent by email are subject to OSPL Standard Terms and Conditions which you have agreed to upon opening your account(s) with us, and are to be regarded as Confirmations or statements of Contracts within the meaning of OSPL Standard Terms and Conditions.

## 8 Your acknowledgement and agreement

- I hereby confirm I have received, read and understood the Declaration and Agreement attached to this application and agree that the terms and conditions therein form part of my application for the opening of an account with OCBC Securities Private Limited (OSPL).
- I hereby confirm I have received, read and understood the contents of the Risk Disclosure Statement in the Schedule to the OSPL Terms and Conditions attached to this application.
- In making this application for the opening of an account with OSPL, I hereby confirm that I have received a copy of the Guide and Cautionary Notes ("Guide") and have read and understood all the contents as set out in the Guide and fully accept the terms for the opening and/or continued maintenance of my Account(s).
- I declare that any funds and assets I place with OSPL, and any profits that they generate, will comply with the tax laws of the countries where I live or of which I am a citizen or which I am otherwise subject to.
- I confirm that I am opening the account for myself AND MY SOLE BENEFIT and not on behalf of any other person or entity.
- Without prejudice to OSPL Standard Terms and Conditions or any other terms and conditions or agreement(s) entered into and/or agreed between me and OSPL, I expressly authorise and permit OSPL to divulge, reveal or disclose any information relating to (a) me, (b) my accounts opened by and/or maintained with OSPL, (c) any transaction or dealings between me and OSPL, (d) this application, (e) the status and/or any other information or particulars in OSPL's records which arise out of or in connection with this application, (f) any services granted to me by OSPL, and (g) any other information deemed necessary by OSPL, to any person at any time and from time to time, including but not limited to Overseas-Chinese Banking Corporation Limited ("OCBC"), and any of OCBC Bank's subsidiaries, branches, agents, correspondents, agencies or service vendors, suppliers or providers.

### Important Notes

- Trading in investment products can be very risky, and you may lose all or more than the amount invested or deposited.
- You can, if you are a Retail Singapore Customer (as described in the Guide and Cautionary Notes) with an Account with OSPL, at any time request for advice concerning a Specified Investment Product offered by OSPL. Unless you had been assessed as not passing the CKA/ CAR assessment (as relevant) and for the duration that you cannot be deemed to have passed the same, advice will be provided for free. Otherwise advice will have to be paid for and subject to a distinct agreement setting out relevant terms for the giving of such Paid Advice. Please contact your Trading Representative if you wish to request for such advice.

Sign Here

Signature of Applicant

Signature of Verifying Officer  
( OTC / SV )

Date

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**ELECTRONIC TRADING – THIRD PARTY SOFTWARE OR TECHNOLOGY PROVIDER**

1. In consideration of OCBC Securities Pte Ltd (“OSPL”) providing you access, at its discretion, to certain electronic services (“Services”) of the third party software and/or technology provider, whose products and services assist us in providing you the trading platform (“Third Party System”) for the purposes of conducting transactions in futures margin and options and leveraged foreign exchange including over-the-counter transactions, you agree to be bound by the following additional terms and conditions (“Terms herein”). If you do not agree with the Terms herein, you should not utilise the Third Party System and the services thereunder.
  
2. You agree that:
  - i. the term “Electronic Trading Service” referred to in Section A of the General Terms and Conditions shall include such services stated in the definition which are provided by any third party software and/or technology provider with whom OSPL had contracted;
  - ii. neither the third party software and/or technology provider nor any of its affiliates shall be liable or responsible to you for any inability to access the Third Party System or the Services, whether as a result of error, malfunction or breakdown of the Third Party System or for any third party resources used by you to access the Services;
  - iii. we have your approval to disclose your identity to the third party software and/or technology provider;
  - iv. the third party software and/or technology provider shall not be liable to you for, and you will not bring any legal action, whether in tort, contract or otherwise, against the third party software and/or technology provider alleging damages for, the failure by us or any counterparty to perform or otherwise settle a transaction entered by you using the Services.
  - v. Neither the third party software and/or technology provider nor any of its affiliates will have any obligation or responsibility to you (i) in respect of any transaction document to which it is not a party (ii) in respect of requiring us or any counterparty to enter into and maintain in force any transaction document to which it is not a party or (iii) to assist in any way in respect of compliance by us or any counterparty with any such transaction documentation or the interpretation or enforcement of the obligations of any party under such transaction documentation;
  - vi. the third party software and/or technology provider is a third party beneficiary of the Terms herein and this letter agreement shall, at the request of the third party software and/or technology provider, be made available for its review.
  
3. Please signify your confirmation and agreement by having your duly authorised signatories to sign and return us the duplicate of this letter.

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**To: OCBC Securities Pte Ltd.**

I/We acknowledge receipt of the foregoing document entitled ‘ELECTRONIC TRADING – THIRD PARTY SOFTWARE OR TECHNOLOGY PROVIDER’ and confirm my/our understanding, acceptance and agreement of the Terms therein.

Date : \_\_\_\_\_

Signature of Customer : \_\_\_\_\_

Name of Customer : \_\_\_\_\_

**COMMODITY TRADING ACT (CHAPTER 48A)  
COMMODITY TRADING REGULATIONS****RISK DISCLOSURE STATEMENT REQUIRED TO BE FURNISHED BY A COMMODITY BROKER  
COMMODITY FUTURES BROKER OR SPOT COMMODITY BROKER**

1. This statement is provided to you in accordance with section 32 (1) of the Commodity Trading Act.
2. The intention of this statement is to inform you that the risk of loss in trading in commodity contracts, commodity futures contracts and in spot commodity contracts can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition.
3. In considering whether to trade, you should be aware of the following:
  - a. **Margin:** You may sustain a total loss of the initial margin and any additional margins that you deposit to establish a position or maintain positions in the commodity market, commodity futures market or spot commodity market. If the market moves against your positions, you may be called upon to deposit a substantial amount of additional margins, on short notice, in order to maintain your positions. If you do not provide the required margins within the prescribed time, your positions may be liquidated at a loss, and you will be liable for any resulting deficit in your account.
  - b. **Liquidation of position:** Under certain market conditions, you may find it difficult or impossible to liquidate a position.
  - c. **Contingent orders:** Placing contingent orders such as "stop-loss" or "stop-limit" order, will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such orders.
  - d. **"Spread" position:** A "spread" position may not be less risky than a simple "long" or "short" position.
  - e. **Leverage:** The high degree of leverage that is often obtainable in commodity futures trading, trading in commodity contracts and spot commodity trading because of the small margin requirements can work against you as well as for you. The use of leverage can lead to large losses as well as gains.
  - f. **Foreign markets and off-futures exchange transactions:** Funds placed with a commodity broker, commodity futures broker or spot commodity broker for the purpose of participating in foreign markets or off-futures exchange transactions, such as \_\_\_\_\_ or \_\_\_\_\_ transactions, may not enjoy the same level of protection as funds placed in commodity markets or Commodity Futures Exchanges located in Singapore.
4. This brief statement cannot disclose all the risks and other significant aspects of the commodity market or commodity futures market. You should therefore carefully study commodity futures trading, trading in commodity contracts and spot commodity trading before you trade.

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**Acknowledgment Of Receipt Of This Risk Disclosure Statement**

This acknowledges that I have received a copy of the RISK DISCLOSURE STATEMENT and understand its contents.

Date : \_\_\_\_\_

Signature of Customer : \_\_\_\_\_

Name of Customer : \_\_\_\_\_



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**SGX FTSE/XINHUA INDICES  
5400 INTELLECTUAL PROPERTY RIGHTS AND DISCLAIMERS**

**A. FTSE/XINHUA Index Limited Disclaimer**

The Exchange has entered into a licensing agreement with FTSE/XINHUA Index Limited (“FXI”) to use the FTSE/Xinhua Indices (including but not limited to the China A50 Index) (the “FTSE/Xinhua Indices”). FXI owns rights in FTSE/Xinhua Indices and the proprietary data contained therein.

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**B. Exchange Disclaimer**

The Exchange makes no warranty, express or implied, as to the accuracy or completeness of, or the results to be obtained by any person or any entity from the use of, the FTSE/Xinhua Indices, any intra-day proxy related thereto or any data included therein in connection with the trading of any contracts, or for any other use. The Exchange makes no express or implied warranties of merchantability or fitness for a particular purpose with respect to the FTSE/Xinhua Indices or any intra-day proxy related thereto or any data included therein.

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**Acknowledgement of Receipt of This Disclaimer for FTSE/Xinhua Indices**

This acknowledges that I/we have received a copy of the Disclaimer for FTSE/Xinhua Indices and understand, accept and agree to its contents.

Date : \_\_\_\_\_

Signature of Customer : \_\_\_\_\_

Name of Customer : \_\_\_\_\_

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**DECLARATION FORM FOR GOODS AND SERVICES TAX STATUS**

In accordance with Inland Revenue Authority of Singapore's guidelines, GST on services rendered by us to you can only be zero-rated if **ALL** the following conditions are fulfilled:

- a. your usual place of residence is not in Singapore, ie, you do not have a Singapore residential address;
- b. you do not have a place of business/employment/study in Singapore;
- c. you are outside of Singapore at the time of supply.

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**To** : **OCBC SECURITIES PRIVATE LIMITED**  
18 Church Street  
#01-00 OCBC Centre South  
Singapore 049479

1. I/ We, \_\_\_\_\_, ID / Passport / Business No \_\_\_\_\_, hereby declare that (please tick whichever applicable):

I/ We **do** have a place of business / employment / study in Singapore

I/ We **do not** have a place of business / employment / study in Singapore, and having read the above conditions, hereby declare that my/our usual place of residence is/are:

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2. I/ We undertake to inform you as soon as there are changes to the information given above.
3. I/ We will be liable for all GST charges should there be a delay in informing the company of the change in my/our GST status.

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Signature of Customer(s)  
Date:

## TERMS AND CONDITIONS GOVERNING FUTURES MARGIN AND OPTIONS TRADING AND OTC TRANSACTIONS

These terms and conditions shall apply to all futures margin and options trading accounts and where applicable OTC trading accounts opened and maintained with OSPL. If any futures and options margin trading account or OTC trading account is opened or maintained subject to some other terms, then these terms are in addition to those other terms.

All terms and references used in these terms and conditions and which are defined or construed in the OSPL Standard Terms and Conditions but are not defined or construed in these terms and conditions shall have the same meaning and construction in these terms and conditions.

These terms and conditions are to be read together with the OSPL Standard Terms and Conditions. In the event of any conflict or inconsistency between these terms and conditions and the OSPL Standard Terms and Conditions, these terms and conditions shall prevail.

### 1. Definitions

The following definitions are applicable in these terms and conditions:-

**"Applicable Laws"** means all relevant or applicable statutes, laws, rules, regulations, bye-laws, directives, circulars, guidelines and codes of conduct whether issued by any governmental, legislative, quasi-governmental, regulatory, self-regulatory or similar or other body in Singapore or elsewhere, including without limitation, the Securities and Futures Act and the Securities and Futures Regulations;

**"Commodity" or "Commodities"** means, as the context requires, financial instruments, currencies, base and precious metals (including gold), energy products and such other items, goods, articles, services, rights and items which may constitute the subject matter of futures contracts, Options contracts, leveraged foreign exchange contracts, foreign exchange contracts, swaps and other derivative contracts, and shall also include futures contracts, Options contracts, leveraged foreign exchange contracts and foreign exchange contracts including OTC Transactions, swaps and other derivative contracts;

**"Loss"** means any and all loss, damage, costs, charges and/or expenses of whatsoever nature and howsoever arising, including legal fees on a full indemnity basis, cost of funding and loss or cost incurred as a result of the terminating, liquidating or re-establishing of any hedge or related trading position;

**"Margin"** means any currencies, cash, and at OSPL's sole discretion, securities or other properties deposited with or held by OSPL or its nominees as security or credit support for any Transaction under these terms and conditions;

**"Market"** means any place whether domestic or foreign, at which Commodities are regularly traded including any exchange or market (and their respective clearing houses if any). "Markets" shall refer to any combination of the above;

**"OTC Transactions"** means all over-the-counter Transactions, including leveraged, spot, forward, deferred and conversion Transactions and Transactions in Commodities;

**"Options"** means options for the purchase or sale of Commodities and for the avoidance of doubt shall include options on future contracts;

**"Order"** means any offer to enter into a Transaction, or any instruction, request, application or order (in whatever form and howsoever sent, given or transmitted) to OSPL or which OSPL reasonably believes to be your instruction, request, application or order and includes any instruction, request or order to revoke, ignore or vary any previous request or order;

**"SGX-DC"** means the Singapore Exchange Derivatives Clearing Limited;

**"SGX-DT"** means the Singapore Exchange Derivatives Trading Limited; and

**"Transaction"** includes futures contracts or such other transactions as OSPL may from time to time permit to be carried out under the Account.

### 2. General

- (a) OSPL shall open an Account or Accounts in your name upon which you may effect the Transactions.
- (b) The acceptance and/or execution by the Customer of the Risk Disclosure Statement, the Notification on SGX-DT Rule 100, the Disclaimer Statement for MSCI Contracts and the Disclaimers for Internet Services, Statement of Position Accountability, Position Limits and Report of Position Statements and Request for Information Pursuant to SGX-DT Circular No. CCM-2 of 1997 (as provided in the Schedules to these terms and conditions) shall be conditions precedent to OSPL's performance of its obligations under these terms and conditions provided that OSPL may in its sole and absolute discretion specify any other documents which you are required to accept and execute under this Clause.
- (c) All Transactions on any Account are entered into in reliance on the fact that these terms and conditions, all outstanding Transactions (and to the extent recorded in a Confirmation, and each such Confirmation) shall form a single agreement between OSPL and you and OSPL would not otherwise enter into such Transactions. However, a Transaction which is duly settled or liquidated in accordance with its terms will not form part of such single agreement.
- (d) OSPL may engage or appoint any person (who is not an officer or related to OSPL) to carry out any Order or to exercise any authority granted to OSPL by you (whether under these terms or otherwise) and, provided OSPL has engaged or appointed such person in good faith, OSPL shall not be liable to you for any and all Loss suffered or incurred by you as a result of any act or omission of such person or entity.
- (e) You may, at your own risk, appoint an agent (including without limitation an account executive or registered representative) to act on your behalf in relation to the Account(s). Accordingly, you shall be solely responsible for all actions and purported actions of any such agent giving Orders on your behalf. Such agent shall not be construed to be OSPL's agent or employee. OSPL is authorised and entitled to act on all such Orders from or purported to be from your agent. In the event of any conflict or inconsistency between your Orders and those from such agent, your Orders will prevail except where the Orders of such agent have already been carried out. In addition, notwithstanding any other provision of these terms and conditions, OSPL reserves the right not to recognise or accept any Orders from any agent appointed by you if OSPL is of the bona fide opinion that:-
  - (i) the agent is or may be a professional agent or trader who may require licensing by the authorities and you fail to demonstrate to the satisfaction of OSPL that the agent is so licensed; or
  - (ii) recognition or acceptance of Orders from the agent may prejudice OSPL's interests.

OSPL may exercise the right not to recognise or accept any Orders from any agent at any time. In particular, OSPL may exercise such rights even if OSPL had previously recognised or accepted Orders from such agent.

- (f) Notwithstanding sub-Clause (e), OSPL may reject the appointment of any agent by you and in so doing shall promptly inform you of such rejection.
- (g) You shall not without the prior written consent of OSPL, assign, charge or encumber any Account or the Customer's rights therein, or create or permit to create, in favour of any person (other than OSPL) any interest in any Account (by way of trust or otherwise).
- (h) Unless otherwise agreed in writing, you acknowledge that OSPL shall be under no obligation to inform you of the outcome of any Order given by you regardless of whether OSPL acts as agent or principal to you. You further agree that where OSPL chooses to provide such information to you, so long as OSPL acts in good faith, it shall not be liable for any Loss suffered by you resulting from the information being inaccurate.
- (i) You shall be responsible for monitoring the position and/or activities of its Account(s) at all times (including but not limited to the Margin levels) and acknowledges that OSPL shall be under no duty to do the same.

- (j) OSPL shall be entitled (but not obliged) to record (by any means) any communications (through any medium) between OSPL and you or any servant or agent of the Customer using any recording apparatus, without prior warning to you. Any such recording may be used as evidence against you.
  - (k) Your relationship with OSPL, the operation of all Accounts, the provision of all services and facilities, and the implementation of all Orders shall be subject at all times to the Applicable Laws. OSPL may take or refrain from taking any action whatsoever, and you shall do all things required by OSPL in order to procure or ensure compliance with the Applicable Laws.
  - (l) You hereby ratify all Transactions effected by OSPL on its behalf prior to the date of agreement to these terms and conditions and agree that such Transactions shall also be governed by these terms and conditions.
3. Applicable Rules
- (a) All Transactions shall be subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the relevant Market(s) (including but not limited to those of SGX-DT) where the Transactions are executed by OSPL or OSPL's agents. All Transactions shall where applicable also be subject to all applicable statutes, including but not limited to the Securities and Futures Act, Financial Advisor's Act or any other successor legislation and the respective rules and regulations thereunder, and all rules, regulations and practices of all applicable governmental and regulatory bodies and agencies.
  - (b) You warrant and represent that you are familiar with, understand and will keep yourself updated on all the relevant laws, regulations, constitution, rules, customs, usages, rulings and interpretations of all relevant Market(s) where the Transactions are executed and that in any event you have been separately advised on such matters and do not and will not rely on OSPL in relation to the same.
4. Orders
- (a) You may instruct OSPL to execute any Transaction by placing an Order with OSPL.
  - (b) Where the Electronic Trading Service is made available to you by OSPL, you may place Orders through the use of such facilities provided that any such Orders placed shall also be subject to the terms and conditions of the Electronic Trading Service (contained in OSPL Standard Terms and Conditions).
  - (c) Nothing in these terms and conditions obliges OSPL to enter into any Transaction with you, and OSPL may refuse to enter into any Transaction or otherwise act on any Order without giving any reason.
  - (d) OSPL shall be entitled (but not obliged) to verify and be satisfied with respect to the identity of the person purporting to give such Order or the source and origin of such Order and OSPL may rely or act upon any such Order unless and until OSPL is satisfied as to the matters on which OSPL sought verification.
  - (e) In the event that OSPL decides to act on any Order or is otherwise under an obligation to act on any Order, OSPL shall be allowed such amount of time to act and implement any Order as may be reasonable having regard to the systems and operations of OSPL and the other circumstances then prevailing and shall not be liable for any Loss arising from any delay on the part of OSPL in acting on any such Order. Accordingly, you shall bear the sole responsibility of giving OSPL adequate and timely Orders as to the exercise or abandonment of any options purchased by OSPL on your behalf.
  - (f) Where any Order is ambiguous or inconsistent with any other Order, OSPL shall be entitled to rely and act upon any Order in accordance with any reasonable interpretation thereof which any officer of OSPL, or any person who has been engaged or appointed by OSPL pursuant to Clause 2(d), believes in good faith to be the correct interpretation.
  - (g) Without prejudice to the other provisions of this Clause, once an Order is received by OSPL, such Order is binding on you. Provided that, subject to sub-Clause (h), you may give OSPL an Order to withdraw, cancel, revoke or vary a previous Order.
  - (h) Where you give OSPL an Order to withdraw, cancel, revoke or vary a previous Order, OSPL shall not be obliged to execute such Order until after you confirm with OSPL both that the previous Order has not been executed, and that the withdrawal, cancellation, revocation or variation as the case may be, will not prejudice OSPL's position with a counterparty broker.
  - (i) In executing the Orders, OSPL may allocate open contracts to your Orders in accordance with its general operating procedures.
  - (j) OSPL shall not be liable to you for any and all Loss incurred by you arising from any loss or delay in the transmission or wrongful interception of any Order through any equipment or system, including any equipment or system owned and/or operated by or for OSPL.
5. Transaction Limits and Restrictions
- (a) OSPL may, in its sole and absolute discretion at any time, impose upon you any position or Transaction limits, or any trading or Transaction restrictions. Such limits may include minimum sizes for Transactions, specified times or procedures for communicating Instructions to OSPL or otherwise. You acknowledge that such limits or restrictions may exceed those imposed by any governmental or self-regulatory organisation in any jurisdiction (including any exchange).
  - (b) OSPL may, at any time, in its sole and absolute discretion, vary the position or Transaction limits, or any trading or Transaction restrictions. No previous limit or restriction shall set a precedent or bind OSPL.
  - (c) You shall not exceed any position or Transaction limits, or breach any trading or Transaction restrictions whether imposed by OSPL or under the Applicable Laws.
  - (d) You shall promptly inform OSPL in writing if you are required to file reports of your positions with any governmental or self-regulatory organisation in any jurisdiction (including any exchange).
6. Margin
- (a) You shall deposit, maintain in each Account and/or otherwise provide OSPL with Margin in such form and amounts, at such times and in respect of such Account as OSPL may from time to time in its sole and absolute discretion require, whether or not such requirement of OSPL is identical to or reflects or is greater than any applicable Margin requirements of any governmental or self-regulatory organisation in any jurisdiction (including any exchange) which is required to be maintained by OSPL and/or you.
  - (b) The value of any Margin shall be as determined by OSPL in its sole and absolute discretion.
  - (c) OSPL may, in its sole and absolute discretion, with or without notice to you, vary the Margin requirements for any Account at any time and by any level, and may also stipulate that such Margin requirements shall apply to existing positions as well as new positions in the Transactions affected by such change. You acknowledge that OSPL may, in certain market conditions, effect an immediate change in Margin limits or levels and/or require additional Margin to be deposited immediately or within a specified period of time which may be less than 24 hours, and waives any right to object on the grounds that such requirement is unreasonable. No previous Margin requirements shall set a precedent or bind OSPL.
  - (d) If OSPL determines that additional Margin is required, you shall deposit with OSPL such additional Margin immediately upon demand (and in any case, not later than 1 hour after such demand), provided that, notwithstanding any such demand for additional Margin, OSPL may at any time exercise its rights set out in Clause 11.
  - (e) You acknowledge that the Margin may be held and used to secure the performance of your obligations as well as for such other purposes as the Applicable Laws may permit or stipulate for the Transactions traded.

- (f) All Margin shall be held by OSPL, notwithstanding any provision or instructions to the contrary, as continuing security and shall be subject to a general lien and right of set off in favour of OSPL for any and all of your Liabilities to OSPL (whether contingent or actual) under these terms and conditions or otherwise, and OSPL may realise any of your Margin as provided for in these terms and conditions.
- (g) OSPL shall be entitled to deposit, pledge, repledge or loan any Margin in whatever form provided to OSPL or otherwise, and shall not be under any obligation to account to you for any interest, income or benefit that may be derived therefrom. No interest shall be paid on any type of Margin deposited by you with OSPL and you acknowledge and consent that interest earned on the Margin deposited under these terms and conditions may be retained by OSPL for its own account and benefit. OSPL shall at no time be required to deliver to you the identical property delivered to or purchased by OSPL as Margin for the Account(s) but only property of substantially the same kind and amount, subject to adjustments for quantity and quality variations at the market price prevailing at the time of such delivery.
- (h) You shall at your own cost and at OSPL's request, execute and do all such deeds, acts and things (including without limitation, the performance of such further acts or the execution and delivery of any additional instruments or documents) as OSPL may require for the purposes of these terms and conditions, including but not limited to perfecting OSPL's rights to the Margin provided by you.
- (i) OSPL may deposit in any trust account, any of your Margin and may co-mingle such Margin with the cash and properties of OSPL or of some other person(s).
- (j) All Margin shall be held subject to OSPL's general rights in respect of your monies and property.
- (k) Unless otherwise directed by OSPL, you agree to place the required Initial Margin (as defined below) set by OSPL (from time to time) before entering into any Transaction and agree at all times to maintain sufficient Maintenance Margin (as defined below) as set by OSPL from time to time for the outstanding Transactions. If the Equity (as defined below) falls below the required Maintenance Margin, you agree to transfer additional margin to OSPL whether or not a margin call has been made by OSPL to restore the Equity to the required Initial Margin for the outstanding Transactions. **You acknowledge that if the Equity falls below Liquidation Level (as defined below), OSPL may close out some or all the Transactions immediately whether or not a margin call has been made.** It is your principal responsibility to monitor the Equity in your account, the required Initial Margin and Maintenance Margin for your account. All open positions of your account will be marked-to-market daily or at more frequent intervals as determined by OSPL in its sole discretion. Any margin call made by OSPL must be met on the same day by telegraphic transfer of funds to OSPL's bank account or by delivery of a bank guarantee issued by a Singapore-incorporated bank in the form required by OSPL.

"Equity" means the sum of the value of all margin held for the account and the unrealised profits of the outstanding Transactions less the unrealised losses of outstanding Transactions. The determination of the unrealised profits and losses of Transactions shall be made by reference to the prevailing bid, offer or last transacted price of the relevant contract but such determination shall be made by OSPL in its sole discretion and the determination of the Equity by OSPL is binding on you (in the absence of manifest error).

Unless otherwise specified by OSPL, the "Initial Margin" in respect of each Transaction shall be an amount equal to such percentage of the notional amount of the Transaction as OSPL may from time to time determine, and the "Maintenance Margin" in respect of each Transaction is equal to such other percentage as OSPL may from time to time determine of the aggregate Initial Margin (and not based on the amount placed by the Client to satisfy the Initial Margin requirement for establishing a new Transaction) required for all outstanding Transactions as if all the outstanding Transactions were established then.

The "Liquidation Level" is equal to 30% (or such other percentage as OSPL may from time to time determine) of the aggregate Initial Margin (and not based on the amount placed by you to satisfy the Initial Margin requirement for establishing a new Transaction) required for all the outstanding Transactions as if all the outstanding Transactions were established then.

- (l) Notwithstanding any other provisions herein to the contrary, you agree that if (a) by buying or selling any Commodity, your margin will become insufficient to margin all of your positions, or (b) you buy or sell a Commodity without having any margin with OSPL, OSPL shall be entitled to immediately and without notice to you liquidate such transaction. You further acknowledge that you would be liable for all commission and transaction costs relating to the aforesaid transaction and that you would be liable for any losses resulting from the liquidation of such transaction. You agree that OSPL shall not be liable for any losses resulting from the liquidation of such transactions if OSPL shall exercise its rights under this Clause.

7. OSPL entitled to Interest

OSPL shall be entitled to all interest earned on all monies belonging to you and deposited with OSPL and/or received by OSPL for or on your account and kept by OSPL in a separate trust account(s) provided that OSPL may, in its sole and absolute discretion, pay to you such interest on any such monies at such rates as OSPL deems fit.

8. Consent to Take the Other Side of an Order

For the purposes of the Transactions, by accepting and signing the Account application form, you hereby give your prior written consent to OSPL to assume the opposite side of an order from you for any SGX-DT contract. For the avoidance of doubt, if an order for the house account of OSPL happens to be on the other side of an order from you, you hereby consent to the trade execution.

9. Delivery and Options

- (a) If you desire to make or take delivery of any Commodity, you shall notify OSPL in writing of such intent at least five (5) business days prior to the date you intend to take or make such delivery and if OSPL shall agree to make or take delivery, you shall provide OSPL with such funds, information or documents as OSPL shall require to be satisfied that you are able to make or take delivery of such Commodity provided always that OSPL shall be under no obligation to make or take delivery. However, OSPL reserves the right to liquidate any Commodity Transaction, without reference to you, prior to the delivery month or period of the Transaction.
- (b) In the event that the rules or regulations of the applicable Market shall require a longer period of notice, you shall notify OSPL of such intent so that OSPL shall have at least five (5) days prior to the last date on which OSPL may give notice to make or take delivery to the relevant Market.
- (c) If you fail to deliver documents, information or funds or give further instructions within the time specified, OSPL may, without notice, either liquidate your position, or make or receive delivery on your behalf upon such terms and by such methods which OSPL deems to be feasible. You will be responsible for fines, penalties, late charges and all consequential losses and damages which may be assessed against you or OSPL pursuant to the rules and regulations of the relevant Market.
- (d) Without limiting any other right which OSPL may have under these terms and conditions, if at any time, you shall be unable to deliver to OSPL any Commodity or other property previously sold by OSPL on your behalf or to OSPL as principal, you authorize OSPL, in OSPL's sole discretion and on such terms and conditions as OSPL shall consider fit, to borrow or buy and deliver the same, and you shall immediately pay and indemnify OSPL (i) for any costs, losses and damages (including consequential costs, losses, damages and legal fees on a full indemnity basis), together with any premiums or other charges which OSPL may be required to pay, or which OSPL may sustain, in making such delivery or borrowing, and (ii) for any costs, losses, and damages (including consequential costs, losses, damages and legal fees on a full indemnity basis) which OSPL may sustain from OSPL's or your inability to borrow or buy any such Commodity or other property. If OSPL takes delivery of any Commodity or property for your account, you agree to indemnify and hold OSPL harmless against and from any loss OSPL may suffer resulting, directly or indirectly, from a decline in value of the said Commodity or property and to reimburse OSPL for all other costs and expenses related to the delivery and storage of the Commodity (if any).

Notwithstanding any of the foregoing, OSPL reserves the right to reject any instruction from you to make or take delivery of any Commodity and such right may be exercised by OSPL in its sole and absolute discretion.

- (e) You shall be solely responsible to ensure that OSPL obtains adequate and timely instructions as to the exercise or abandonment of any Options purchased by OSPL on your behalf.

- (f) You understand that the purchase and granting of Options involves a high degree of risks. You further understand that you are solely responsible to make yourself understand and appreciate the nature and extent of your rights and obligations and of the risks involved in such options transactions which you may instruct or request OSPL to enter and you are solely responsible for the risks attending such transactions.
- (g) You understand and accept that (except in respect of cash settled Options) the exercise of an Option will create a cash or futures position subjecting yourself to additional charges and margin requirements and you acknowledged have agreed to undertake and comply with such additional obligations as and when they arise.
- (h) Subject to all rules and regulations prescribed by the Market on which the Option is traded, instructions to exercise or close an Option position shall be given by yourself to OSPL on any business day on which the Option is traded and at the latest twelve (12) hours before the Option is due to expire together with a copy of the Option exercise notice duly completed and signed (in the case of an instruction to exercise an option), additional margin (if applicable) and all other costs incurred or to be incurred by OSPL in exercising or closing the Option position on behalf of yourself.

10. Foreign Currency Transactions

- (a) If you direct OSPL to enter into a Transaction and such Transaction is effected in a foreign currency:-
  - (i) any profit or Loss resulting from exchange rate fluctuations of such currency will be at your sole risk;
  - (ii) all initial and subsequent deposits for Margin purposes shall, unless OSPL otherwise stipulates, be made in such currency (the "Relevant Currency") and in such amounts as OSPL may, in its sole and absolute discretion require; and
  - (iii) OSPL may debit or credit the Account in the Relevant Currency when such Transaction is liquidated, and the rate of exchange of any foreign currency required to be converted to the Relevant Currency shall be determined by OSPL in its sole and absolute discretion on the basis of the rates of exchange prevailing at the time of the debit or credit.
- (b) OSPL may, at any time in its sole and absolute discretion, convert any amounts in your Account or standing to your credit in any other Currency for the purposes of carrying out your Instructions or exercising any of OSPL's rights under these terms and conditions or under any Account. Exchange rate losses and the costs of conversion shall be borne by you.

11. Foreign Exchange and other OTC Transactions

- (a) Unless otherwise notified by OSPL to you, OSPL shall be your counterparty in all OTC Transactions. OSPL shall however not be entitled to execute any OTC Transaction if it is unable to establish a similar hedge or related position with its hedging and trading counterparty.
- (b) The value date of the OTC Transaction shall be the date payment is due from you to OSPL or vice versa and as stated in the Confirmation. Such value date may be extended by OSPL at OSPL's sole and absolute discretion and on such terms as OSPL deems fit.
- (c) You must notify OSPL at least 1 Market Day (or such other time as may be prescribed by OSPL) before the value date of any OTC Transaction if you wish to:-
  - (i) square such OTC Transaction;
  - (ii) otherwise settle such OTC Transaction; or
  - (iii) extend the value date of such OTC Transaction (hereinafter also referred to as a "roll-over").
- (d) You hereby agree that the value date of all OTC Transactions shall be automatically rolled-over at the start of each Market Day (or such other time as may be prescribed by OSPL) such that the value date will be the second following Market Day, until you give OSPL Instructions to square or otherwise settle such Transaction. Such OTC Transaction shall be rolled-over on the same terms and conditions as the maturing OTC Transaction. Upon the roll-over of such OTC Transaction, all losses (or gains) as determined by OSPL in its sole and absolute discretion shall be debited (or credited) to the Account.
- (e) If you notify OSPL that you wish to square an OTC Transaction or extend the value date thereof, OSPL shall have the absolute discretion to decide whether or not to implement such Instructions. If OSPL decides to implement such Instructions, the OTC Transaction shall be squared or extended at such exchange rate as may be agreed between you and OSPL, and you agree to provide such funds as OSPL may require to square or extend such OTC Transaction.
- (f) OSPL's advice to you in respect of the amount of funds required to be provided by you to square such OTC Transaction or extend the value date thereof shall in the absence of manifest error be conclusive.
- (g) In this Clause, to "square" an OTC Transaction means the execution of an OTC Transaction, on the same terms and conditions as an existing OTC Transaction and on the same pair of currencies, meaning that OSPL will sell to you the currency which you bought under the existing OTC Transaction and the notional value of one of the currencies (as determined by OSPL in its sole and absolute discretion) under the second OTC Transaction shall be the same as the notional value of that currency in the existing OTC Transaction. In the event that you enter into an OTC Transaction which bears the foregoing relation to an existing OTC Transaction between you and OSPL and for the same value date as the existing OTC Transaction, it will be presumed (unless you otherwise notify OSPL) that you intend to square the existing OTC Transaction with the new OTC Transaction and you shall be deemed to have so instructed OSPL. OTC Transactions shall be squared in the order agreed between you and OSPL, failing which the OTC Transaction shall be squared on a last in first out basis.
- (h) Settlement of an OTC Transaction (other than through squaring) may be effected by way of net settlement or gross settlement on the value date as follows:-
  - (i) in "net settlement" of an OTC Transaction, the obligation of one of the parties to deliver currency on the value date under the Transaction shall be cancelled and replaced by an obligation to deliver the equivalent amount of the other currency of the currency pair of that Transaction (such other currency which shall be selected by OSPL from the currency pair at its sole and absolute discretion (the "Reference Currency")), at such exchange rate as may be determined by OSPL. The resultant obligation of such party to deliver the Reference Currency will be set-off against the other party's obligation to deliver currency of the Reference Currency on the value date under that Transaction, with the party having the obligation to deliver the greater amount of the Reference Currency being obliged to pay the difference to the party having the obligation to deliver the smaller amount. Where you have entered into 2 or more OTC Transactions on the same currency pair (with the same Reference Currency) and with the same value date, and you have elected that net settlement is to take place for such OTC Transaction, OSPL may at its sole and absolute discretion set-off your obligations to deliver the Reference Currency to OSPL under one or more such Transactions against OSPL's obligation to deliver the Reference Currency to you against one or more such Transactions, and vice versa, such that a single net amount is payable by you to OSPL (or vice versa) under all of the relevant Transactions; and
  - (ii) in "gross settlement" of an OTC Transaction, each party will make delivery of the respective currencies under the OTC Transaction on the value date. You must give OSPL notice of intention to effect gross settlement at least 2 Market Days before the value date (failing which OSPL shall be entitled to reject such request). If such notice has been given, then you shall proceed to make payment of the relevant currency at least 2 Market Days before the value date to an account specified by OSPL and OSPL shall upon receipt of confirmation of the receipt of such currency in the specified account deliver the currency bought by you by crediting the Account(s).
- (i) Notwithstanding the foregoing, if you fail to make payment to settle any OTC Transaction, OSPL may, without prejudice to its rights hereunder, roll-over such OTC Transaction.
- (j) Without prejudice to any other provision of this Part D, whenever an OTC Transaction is entered into between the parties which creates an obligation ("Currency Obligation") to deliver or receive currency in the same currency and for the same value date as an existing Currency Obligation between the parties, such Currency Obligations (collectively, the "Cancelled Currency Obligations") may at the election of OSPL be automatically and without further action cancelled and simultaneously replaced by a new Currency Obligation (the "New Currency Obligation") for such settlement date determined as follows:-

- (i) if the Cancelled Currency Obligations evidenced an undertaking by one party to deliver the currency, the New Currency Obligation shall equal the aggregate of the Cancelled Currency Obligations; and
- (ii) if the Cancelled Currency Obligations evidenced undertakings by each party to deliver the currency, the amount of the currency to be delivered by each party under the Cancelled Currency Obligations shall be compared, and the New Currency Obligation shall equal the amount by which the Cancelled Currency Obligations of the party having the greater obligation with respect to the currency exceeds the Cancelled Currency Obligations of the party having the lesser obligation with respect to such currency.
- (k) You acknowledge that foreign exchange Transactions may be subject to measures which affect their convertibility and/or liquidity and hereby agrees that OSPL is not obliged to provide quotes for any foreign exchange Transaction but if OSPL chooses to do so, it shall not be obliged to ensure that such quote is in line with the market as then prevailing.
- (l) In providing a liquid market and prices for OTC Transactions, you hereby acknowledge and agree that OSPL (or any person authorised by OSPL to accept OTC Orders) may quote OTC prices from other regulated financial institutions to its customers or act as market-makers to customers in providing bids and offers to be traded under OSPL's market-making accounts.

## 12. Liquidation Instructions

- (a) You shall for any open position of any Transaction which involves physical settlement:-
  - (ii) give OSPL instruction to liquidate such open position; or
  - (iii) provide OSPL with sufficient funds in respect of the Account to which such open position relates, and with the necessary delivery documents to take or make delivery of the underlying subject matter of the Transaction, not later than 5 Market Days prior to the first delivery day for long positions, and not later than 5 Market Days prior to the last trading day for short positions. Provided that where you give OSPL Instructions to exercise an option, OSPL shall be at liberty to revise the aforesaid time period. Notwithstanding any of your Instructions to take or make delivery, OSPL shall not be under any obligation to do so.
- (b) Notwithstanding that you may have given OSPL instruction to take or make delivery of the underlying subject matter of any outstanding Transaction, OSPL may liquidate such Transaction without notice to you, prior to the delivery month or period of the Transaction.
- (c) If you fail to comply with sub-clause (a),
  - (i) OSPL may:-
    - (1) liquidate such open position (whether by entering into an off-setting Transaction or otherwise);
    - (2) make or receive delivery of the underlying subject matter of the Transaction on your behalf upon such terms and by such methods which OSPL deems fit; and/or
    - (3) take any of the actions described in clause 10 below; and
  - (ii) (in respect of option Transactions) the unexercised option will become worthless notwithstanding that the expiration time fixed by OSPL is shorter than the expiration time fixed by the relevant governmental or self-regulatory organisation (including any exchange).
- (d) If you fail to deliver to OSPL by the stipulated delivery date any Commodity which you have instructed OSPL to sell, OSPL shall, in its sole and absolute discretion, without giving notice to you, borrow or buy any such Commodity necessary to make such delivery on your behalf, and you shall indemnify OSPL against any Loss which OSPL may sustain in effecting such delivery or from OSPL's inability to borrow or buy any such Commodity.
- (e) Where OSPL takes delivery of any Commodity or futures contract for your Account, you shall indemnify OSPL and hold OSPL harmless from and against any Loss OSPL may suffer resulting, directly or indirectly, from a decline in value of the said Commodity or futures contract.

## 13. Default

Without prejudice to any other right of OSPL hereunder or otherwise at law, upon the occurrence of any Event of Default, OSPL may (but is not obliged to) immediately or at any time thereafter, without notice to you, do any one or more of the following:-

- (a) suspend (indefinitely or otherwise) or terminate any Account, or OSPL's relationship with you and accelerate any and all of your liabilities to OSPL so that they shall become immediately due and payable;
- (b) hedge, close out and/or perform any outstanding Transaction (including any Transaction which has yet to be settled on the date on which OSPL terminates such Transaction) by determining its value in good faith as of the date of the close-out as soon as practicable after the close-out;
- (c) liquidate the Margin or part thereof at a price which OSPL deems appropriate in the circumstances; and
- (d) call upon any collateral or security including but not limited to any guarantees and letters of credit which may have been issued to or in favour of OSPL as security for the Account.

## 14. Automated Trading Systems

- (a) When OSPL transacts on any automated trading system (such as GLOBEX) on your behalf, you agree that such trading involves inherent risks, including, but not limited to, interruption of service, system failure or communications failure and you accept such risks and agree not to hold OSPL liable for any losses suffered by you howsoever arising as a result of such trading. You also represent that you are aware of the differences between the open out-cry trading systems and automated trading systems.
- (b) You understand that using and entering transactions via the automated trading systems involves inherent risks. In particular, you understand that orders or instructions transmitted via automated trading systems may not be executed immediately or according to time priority or may fail to be transmitted at all. You may similarly fail to receive information or confirmations from OSPL or any service provider and there may be errors or delays in information made available to you through the automated trading systems, notwithstanding that such information appears to be in "real time". OSPL shall be entitled in its discretion to reject or refrain from executing any order or instruction received from you where OSPL has reason to believe that the price in the relevant Market has changed from the price indicated to you through the automated trading systems when your order or instruction is placed. In any event, in the case of market orders you acknowledge that you will receive the price at which your order is executed in the relevant Market, which may be substantially different from the price indicated through the automated trading systems when your order or instruction is placed. You accept the foregoing risks and shall in no event make any claim against OSPL in respect of any losses, damages, expenses, costs or other liabilities arising therefrom.

## 15. Extraordinary Event

If there occurs in relation to any Transaction effected otherwise than on an exchange, or otherwise in relation to an Account an Extraordinary Event (as defined below), OSPL shall have the sole discretion to determine any adjustments or action necessary in relation to such Transaction or any or all Transactions or otherwise to an Account or Accounts in view of the Extraordinary Event. Such adjustments or actions may include altering or varying the quantities of currencies or financial instruments or the exchange rates or specifications of currencies or instruments bought or sold in respect of such Transaction or some or all Transactions, or terminating the Transaction in question or some or all Transactions, or an Account or otherwise. Provided OSPL undertakes such action in good faith, any such adjustment or action shall be binding on you and you shall be liable for any additional Loss incurred by OSPL on your account or which you are consequently liable for as a result of such adjustment or action.

An "Extraordinary Event" shall mean any event which OSPL in good faith believes to have a material adverse effect on any Transaction and shall include without limitation any form of exchange control restriction or requirement of whatsoever nature affecting availability, convertibility, credit or transfers of currencies, financial instruments or funds, any form of debt or other moratorium on jurisdictions, individuals or entities, any devaluation, redenomination or demonetisation of the underlying currencies or financial instruments of any Transaction and/or any form of restriction or requirement which in OSPL's good faith opinion adversely alters or changes the rights or obligations which OSPL in good faith undertook upon the establishment of such Transaction.

16. Schedules to these Terms and Conditions  
**Schedules 1, 2, 3, 4 and 5 to these terms and conditions hereto forms part of these terms and conditions.**



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## Schedule 1 to the Terms and Conditions Governing Futures Margin Trading Risk Disclosure Statement

1. This statement is provided to you in accordance with regulation 47E(1) of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10).

2. This statement does not disclose all the risks and other significant aspects of trading in futures, options and leveraged foreign exchange. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to the risks. Trading in futures, options and leveraged foreign exchange may not be suitable for many members of the public. You should carefully consider whether such trading is appropriate for you in the light of your experience, objectives, financial resources and other relevant circumstances. In considering whether to trade, you should be aware of the following:

### **(a) Futures and Leveraged Foreign Exchange Trading**

#### *(i) Effect of 'Leverage' or 'Gearing'*

Transactions in futures and leveraged foreign exchange carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract or leveraged foreign exchange transaction so that the transaction is highly 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of the initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice in order to maintain your position. If you fail to comply with a request for additional funds within the specified time, your position may be liquidated at a loss and you will be liable for any resulting deficit in your account.

#### *(ii) Risk-Reducing Orders or Strategies*

The placing of certain orders (e.g. 'stop-loss' orders, where permitted under local law, or 'stop-limit' orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. At times, it is also difficult or impossible to liquidate a position without incurring substantial losses. Strategies using combinations of positions, such as 'spread' and 'straddle' positions may be as risky as taking simple 'long' or 'short' positions.

### **(b) Options**

#### *(i) Variable Degree of Risk*

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of options (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options would have to increase for your position to become profitable, taking into account the premium paid and all transaction costs.

The purchaser of options may offset its position by trading in the market or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract or leveraged foreign exchange transaction, the purchaser will have to acquire a futures or leveraged foreign exchange position, as the case may be, with associated liabilities for margin (see the section on Futures and Leveraged Foreign Exchange Trading above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium paid plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that, ordinarily, the chance of such options becoming profitable is remote.

Selling ('writing' or 'granting') an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of the amount of premium received. The seller will be liable to deposit additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract or a leveraged foreign exchange transaction, the seller will acquire a futures or leveraged foreign exchange position, as the case may be, with associated liabilities for margin (see the section on Futures and Leveraged Foreign Exchange Trading above). If the option is 'covered' by the seller holding a corresponding position in the underlying futures contract, leveraged foreign exchange transaction or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, limiting the liability of the purchaser to margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

### **(c) Additional Risks Common to Futures, Options and Leveraged Foreign Exchange Trading**

#### *(i) Terms and Conditions of Contracts*

You should ask the corporation with which you conduct your transactions for the terms and conditions of the specific futures contract, option or leveraged foreign exchange transaction which you are trading and the associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract or a leveraged foreign exchange transaction and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

#### *(ii) Suspension or Restriction of Trading and Pricing Relationships*

Market conditions (e.g. illiquidity) or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or 'circuit breakers') may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the futures contract, and the underlying interest and the option may not exist. This can occur when, e.g., the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge 'fair' value.

#### *(iii) Deposited Cash and Property*

You should familiarise yourself with the protection accorded to any money or other property which you deposit for domestic and foreign transactions, particularly in a firm's insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

### **(d) Commission and Other Charges**

Before you begin to trade, you should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

### **(e) Transactions in Other Jurisdictions**

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to a rule which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of the regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you conduct your transactions for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

### **(f) Currency Risks**

The profit or loss in transactions in foreign currency-denominated futures and options contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

### **(g) Trading Facilities**

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the one or more parties, namely the system provider, the market, the clearing house or member firms. Such limits may vary. You should ask the firm with which you conduct your transactions for details in this respect.

### **(h) Electronic Trading**

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or not executed at all.

**(i) Off-Exchange Transactions**

In some jurisdictions, firms are permitted to effect off-exchange transactions. The firm with which you conduct your transactions may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with the applicable rules and attendant risks.

**ACKNOWLEDGEMENT OF RECEIPT OF THIS RISK DISCLOSURE STATEMENT**

This acknowledges that I/we have received a copy of the RISK DISCLOSURE STATEMENT and understand its contents.

Signature of Customer : \_\_\_\_\_

Name of Customer : \_\_\_\_\_

Designation\* : \_\_\_\_\_

Corporation name\* : \_\_\_\_\_

Signature of witness : \_\_\_\_\_

Name of witness : \_\_\_\_\_

Date : \_\_\_\_\_

\*For corporations only.

*Note:*

"Margin" means an amount of money, securities, property or other collateral, representing a part of the value of the contract or agreement to be entered into, which is deposited by the buyer or the seller of a futures contract or in a leveraged foreign exchange transaction to ensure performance of the terms of the futures contract or leveraged foreign exchange transaction.

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## SCHEDULE 2 TO THE TERMS AND CONDITIONS GOVERNING FUTURES MARGIN TRADING NOTIFICATION ON SGX-DT RULE 100

In line with practices in other established futures exchanges including those in the USA, the SGX-DT requires that this notification on **RULE 100 OF THE SGX-DT DERIVATIVES TRADING RULES — EXCLUSION OF LIABILITY** be provided for your acknowledgement that it is acceptable and accepted by you:-

1. The SGX-DT maintains a futures market subject to the provisions of the Securities and Futures Act, the Securities and Futures Regulations and its business rules and on the basis that unless it (whether directly or through its board or its authorised officer or officers) otherwise expressly agrees with or expressly commits itself to any party (hereafter referred to as a "Third Party"), its liability to any Third Party affected or aggrieved by any alleged action or non-action of the SGX-DT, the SGX-DC or any of the directors or officers of the SGX-DT or the SGX-DC is restricted to only such remedy or remedies as is expressly conferred on a Third Party by the provisions of the Securities and Futures Act and the Securities and Futures Regulations.
2. Any and every Third Party who effects or purports to effect any transaction:-
  - (a) on the SGX-DT;
  - (b) referable to any Contract; or
  - (c) referable to any information promulgated or provided by, via or on the SGX-DT,

will be assumed and deemed to do so by the SGX-DT, its directors and officers on the basis that unless the SGX-DT otherwise (whether directly or through its board or authorised officer or officers) expressly agrees with or expressly commits itself to such Third Party, the right of action conferred by or under the provisions of the Securities and Futures Act and the Securities and Futures Regulations shall be the sole and exclusive remedy available to such Third Party who suffers loss as a result of any alleged failure of the SGX-DT or the SGX-DC or any of its directors or employees to take any action or any alleged taking of any action. Each of the SGX-DT, the SGX-DC and its directors and employees will not and do not accept (subject to the proviso stated in the preceding sentence and in this Schedule) any responsibility to any Third Party the breach of which will give rise to any liability in addition to the exclusive remedy mentioned in the preceding sentence.

3. Without prejudice to any of the above provisions and in addition to them each and every Third Party should and must note that in connection with any index listed or to be listed by the SGX-DT for trading in or in connection or by reference therewith, none of:-
  - (a) the SGX-DT;
  - (b) its directors or officers; or
  - (c) any relevant party that the SGX-DT may contract with for the supply of the index or information in relation thereto,

(each of the foregoing, a "Relevant Party") assume any obligation or liability in connection with the trading of any contract based on such index. Accordingly, none of the foregoing parties shall be in any way responsible for any losses, expenses or damages (in all cases direct or indirect) arising in connection with or referable to the trading of any contract linked or referable to the said index, provided that nothing herein shall affect either the obligations of the SGXDT (or the SGX-DC) or its Members as parties trading in any contract so linked or referable. None of the Relevant Parties guarantee or warrant or undertake in any manner the accuracy or completeness of any such index or any information or data included in or referable to it.

NONE OF THE RELEVANT PARTIES MAKES ANY WARRANTY OR GIVES ANY GUARANTEE OR UNDERTAKING, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF, OR THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM THE USE OF ANY SUCH INDEX, AND INTRA-DAY PROXY RELATED OR REFERABLE THERETO OR ANY INFORMATION OR DATA INCLUDED IN OR REFERABLE TO IT IN CONNECTION WITH ANY TRADING OF ANY CONTRACTS OR FOR ANY OTHER USE. NONE OF THE RELEVANT PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO ANY SUCH INDEX, ANY INTRA-DAY PROXY RELATED OR REFERABLE THERETO OR ANY INFORMATION OR DATA INCLUDED IN OR REFERABLE TO ANY SUCH INDEX.

4. All Members are to note the foregoing and ensure that they are taking on membership in and/or will carry on as a Member of the Exchange, transact and will transact by reference to the Exchange or any Contract or information or action referable to the Exchange, the Clearing House or any of its directors or officers, only on the foregoing basis and will also ensure that they will not open or allow the continued operation of any commodity account for any person unless such person has been notified of the foregoing provisions and has satisfied himself or itself that the same is acceptable and is accepted.

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**SCHEDULE 3 TO THE TERMS AND CONDITIONS GOVERNING FUTURES MARGIN TRADING  
DISCLAIMER FOR MSCI CONTRACTS**

This statement is provided to you as required by the SGX-DT and is in addition to and not in derogation of any other disclosure statement. The SGX-DT has entered into a licence agreement with Morgan Stanley & Co. Incorporated to be permitted to use certain stock indexes to which Morgan Stanley & Co. Incorporated owns rights in and to (the "MSCI Indexes") and the proprietary data contained therein in connection with the listing, trading, marketing and clearing of derivative securities linked to such indexes.

In relation to the Transactions based on the MSCI Indexes, please note:-

Morgan Stanley & Co. Incorporated and Capital International Perspective, S.A. assume no liability or obligations in connection with the trading of any contract based on the MSCI Indexes. Neither Morgan Stanley & Co. Incorporated nor Capital International Perspective, S.A. shall be responsible for any losses, expenses or damages arising in connection with the trading of any contract linked to the MSCI Indexes, provided that nothing herein shall affect either party's obligations as a party trading in any contract linked to the MSCI Indexes. The SGX-DT, Morgan Stanley & Co. Incorporated and Capital International Perspective, S.A. does not guarantee the accuracy or completeness of any of the MSCI Indexes or any data included therein.

THE SGX-DT, MORGAN STANLEY & CO. INCORPORATED AND CAPITAL INTERNATIONAL PERSPECTIVE, S.A. MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF, OR THE RESULTS TO BE OBTAINED BY ANY PERSON OR ANY ENTITY FROM THE USE OF, THE MSCI INDEXES, ANY INTRA-DAY PROXY RELATED THERETO OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING OF ANY CONTRACTS, OR FOR ANY OTHER USE. THE EXCHANGE, MORGAN STANLEY & CO. INCORPORATED AND CAPITAL INTERNATIONAL PERSPECTIVE, S.A. MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO THE MSCI INDEXES, ANY INTRA-DAY PROXY RELATED THERETO OR ANY DATA INCLUDED THEREIN.

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**ACKNOWLEDGEMENT OF RECEIPT OF THIS DISCLAIMER FOR MSCI CONTRACTS**

This acknowledges that I/we have received a copy of the **DISCLAIMER FOR MSCI CONTRACTS** and understand, accept and agree to its contents.

Date : \_\_\_\_\_

Signature of Customer : \_\_\_\_\_

Name of Customer : \_\_\_\_\_

**SCHEDULE 4 TO THE TERMS AND CONDITIONS GOVERNING FUTURES MARGIN TRADING  
POSITION ACCOUNTABILITY, POSITION LIMITS AND REPORT OF POSITIONS STATEMENT**

This statement is to provide you with the following policies of Position Accountability Position Limits and Report of Positions determined by SGX-DT and approved by the Monetary Authority of Singapore (MAS).

**Position Accountability**

Eurodollar (Futures & Options)	- No Position Limit
Euroyen Tibor (Futures & Options)	- No Position Limit
Euroyen Libor (Futures & Options)	- No Position Limit

A person owning or controlling a combination of options and underlying futures contracts that exceeds 10,000 futures equivalent contracts net on the same side of the market in all contract months combined, or such position as the Board may prescribe from time to time with prior notification, shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable. For this purpose, the futures equivalent of an option contract is 1 times the previous business day's SGX-DT risk factor for the options series. Also for purposes of this rule, a long call option, a short put option, and a long underlying futures contract are on the same side of the market; similarly, a short call option, a long put option, and a short underlying futures contract are on the same side of the market.

The positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated. The Exchange may impose position limits for any such account or accounts as it deems appropriate.

**Position Limits**

SGX-DT determined that no individual or entity may have an ownership in or exercise trading control over more than a certain number of positions in a single commodity. The limit applies to the net, that is, the excess of long over short positions or short over long positions for all months combined. The limits are as follows:-

**Indexes**

Nikkei 225 (NK)	10,000
Nikkei 300 (N3)	5,000
MSCI Taiwan Index (TW)	5,000
MSCI Hongkong Index (HK)	5,000
MSCI Singapore Index (SG)	5,000
MSCI Japan Index (JP)	10,000
Straits Times (ST)	10,000
SGX S&P CNX Nifty Index (IN)	5,000

**Interest Rates**

10-year Japanese Govt Bond (JG)	2,500
10 year Mini-Japanese Govt Bond (JB)	25,000
5-year Singapore Govt Bond (SB)	5,000
Singapore Dollar Interest Rate (SD)	3,000

**Energy**

SGX Middle East Crude Oil (ME)	5,000
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**SGX Stocks**

SGX Single Stock Futures	5,000 each
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The position of all accounts owned or controlled by a person or persons acting in concert or in which such person or persons have a proprietary or beneficial interest shall be cumulated.

An example of computation of positions for the purpose of complying with position limits is as follows:-

	<u>Long</u>	<u>Short</u>
December Nikkei	500	
March Nikkei		1,000
June Nikkei	1,000	

Net position (excess of longs over shorts in all months combined) is 500.

If the positions held in your accounts represent hedge or arbitrage positions against positions held in the cash markets, you may apply for an exemption for position limits through us to SGX-DT. However, the position limits may not be exceeded until after such approval has been granted by SGX-DT.

**Report of Positions**

We are required to report to SGX-DT each day the account numbers and open positions of any accounts on our books.

All reports of positions and account identification forms will be held in strictest confidence.

**SCHEDULE 5 TO THE TERMS AND CONDITIONS GOVERNING FUTURES MARGIN TRADING  
REQUEST FOR INFORMATION PURSUANT TO SGX-DT CIRCULAR NO. CCM-2 OF 1997**

With effect from 5 May 1997, SGX-DT has implemented a revised policy on the above. A copy of their circular no. CCM-2 of 1997 is attached for your information.

Please note that pursuant to paragraph 4(iii) of the above circular, a customer's ultimate parent corporation or holding company may be required to provide a letter of awareness (Appendix 1 of the circular) when the aggregate maintenance margins of all your accounts exceed the proposed limit of USD70 million or 5% of your net worth, whichever is higher. To ensure compliance with SGX-DT's requirements, you hereby agree to provide us with your latest available audited annual accounts and such other details as we may require prior to the commencement of your trading activities. The information provided will be kept strictly confidential, and would only be provided to the relevant authorities upon request.

**SGX-DT CIRCULAR NO.: CCM - 2 OF 1997**

To: All Clearing Members

**1. POSITION LIMITS**

Currently, the Exchange prescribes initial position limits for each contract which is listed for trading as a means of risk management. Members would apply to the Exchange for higher position limits on behalf of their customers who need to establish positions which are greater than the initial position limits.

2. Based on feedback received from Members, the Exchange conducted a review of its existing policy and objectives of position limits. As a result, the Exchange will be implementing a revision of the policy so as to simplify requirements on Members and facilitate customer participation in our market. Consequently, Rule 532 regarding Limits on Positions will be amended (please refer to Attachment A) to take effect from Monday, 5 May 1997 for the implementation of the revised policy. A detailed write-up on the revised requirements and procedures for compliance is attached for Members' reference (Attachment B).
3. In summary, the following changes will be made:-
  - (i) position accountability will be introduced for the 3-month Eurodollar and 3-month Euroyen futures and options contracts;
  - (ii) the initial position limit for the Nikkei 225 Stock Average Index futures and options contract will be raised to 10,000 contracts; and.
  - (iii) the initial position limit for all other contracts will be raised to 5,000 contracts.
4. In terms of monitoring for compliance with the revised requirements. Members should note the following:-
  - (i) the revised concept is based on the total maintenance margin requirement and futures equivalent positions of a customer and all its related corporations in all direct accounts and omnibus sub-accounts (where disclosed) carried by a Clearing Member (i.e. the "Collective Customer" or "Collective House Related Accounts" mentioned in Rule 532);
  - (ii) the maintenance margin requirement of a Collective Customer or Collective House Related Accounts may not exceed 10 times the Adjusted Net Capital (ANC) of a Clearing Member at any time. In addition, the following actions need to be taken by a Clearing Member when the total maintenance margins of a Collective Customer or Collective House Related Accounts reach the following levels:-

Multiple of ANC	Action required
Between 2 to 4 times the Clearing Member's ANC	Letter of awareness from the chief Executive officer of the Clearing Member
Between 4 to 7 times the Clearing Member's ANC	Letter of awareness from the selected Parent/related corporation of the Clearing Member
Between 7 to 10 times the Clearing Member's ANC	Letter of guarantee from the selected Parent/related corporation of the Clearing Member

Letters of awareness and guarantee must be in the respective formats specified by the Exchange. A letter of awareness is valid for a period of one year from the date of issue, while a letter of guarantee is valid until revoked by the issuer.

- (iii) a letter of awareness of the prescribed format (Appendix 1 of the write-up) to be provided by the customer (from the ultimate parent corporation or holding company) to the exchange where the total maintenance margins required to be deposited by the Collective Customer or Collective House Related Accounts exceeds:-
  - (a) US\$70 million, or
  - (b) 5% of the net worth of the customer,
 whichever is higher.

The letter of awareness is valid for a period of one year from the date of issue.

- (iv) In addition to the requirements set out in (ii) and (iii) above, for all contracts other than the 3-month Eurodollar and 3-month Euroyen, a Clearing Member must monitor the aggregate gross long or gross short position for each Collective Customer or Collective House Related Accounts. The aggregate gross long and gross short position of the Collective Customer or Collective House Related Accounts is determined by adding all the gross long and gross short positions in all direct accounts, undisclosed omnibus accounts, and omnibus sub-accounts which are in the name of the Collective Customer or Collective House Related Accounts. The aggregate gross long or aggregate gross short position of a Collective Customer or Collective House Related Accounts may not exceed 10,000 contracts for the Nikkei 225 contract and 5,000 contracts for other contracts, in futures equivalent terms, unless a higher position limit has been granted by the Exchange.

**ANG SWEE TIAN  
PRESIDENT**

**Rule 532  
LIMITS ON POSITIONS**

The Board may from time to time establish limits on the positions owned or controlled by any person or persons acting in concert with respect to any Commodity including the Designated Futures Contracts and Options.

Any person may request for an increase in initial position limit or previously approved position limit by making an application to the Exchange on forms provided by the Exchange through his/its Clearing Member carrying such positions for the commodity account on the books of the Clearing Member carried for such person.

In conjunction with the foregoing, a Clearing Member shall ensure at all times that:-

- (a) each of its customers and their related corporations for whom such Clearing Member also maintains accounts as customers of the Clearing Member (each such customer and its related corporations to be hereafter referred to as the "Collective Customer"); and
- (b) each House Related Account carried on its books (collectively the "Collective House Related Accounts").

shall comply with the respective position limits as may be applicable to them individually or collectively as may be prescribed by the Board from time to time.

In the event that the aggregate maintenance margins required to be deposited by a Collective Customer and/or the Collective House Related Accounts with a Clearing Member exceeds such relevant amount(s) (whether the amount(s) are stated as a sum or sums of money and/or calculated in accordance with a formula or formulae) as may be prescribed by the Board from time to time, the Clearing Member shall, unless the Board otherwise decides, forthwith procure:-

- (i) from the chief executive officer of the Clearing Member a letter of awareness;
- (ii) from such related corporation of the Clearing Member as the Board may require a letter of awareness; or
- (iii) from such related corporation of the Clearing Member as the Board may require a letter of guarantee; and in addition, where relevant, to forthwith procure
- (iv) from such related corporation of the Collective Customer as the Board may require a letter of awareness as may be required by the Exchange, in each case, in such form and content as may be prescribed or otherwise acceptable to the Exchange.



[Letterhead of Ultimate Parent Corporation of Collective Customer]

[Date]

President  
Singapore Exchange Derivatives Trading Limited  
[Address]

Dear Sir

**LETTER OF AWARENESS - [SGX-DT Clearing Member's Customer's Name]**

We write to confirm that we, [name of ultimate parent corporation of collective customer], have allowed, [name of SGXDT Clearing Member's customer] and the following entries:-

- (a) \_\_\_\_\_
- (b) \_\_\_\_\_
- (c) \_\_\_\_\_

each of which is related corporation to each other (collectively referred to as the "Collective Customer") to open and maintain trading accounts with [name of SGX-DT Clearing Member] for the purposes of, inter alia, trading in futures contracts on the SGX-DT.

We are aware that the Collective Customer has, as at [date] established in the aggregate through [name of SGX-DT Clearing Member] on the SGX-DT, positions whose aggregate maintenance margins requirements in respect thereof exceed a relevant amount as notified by the Board of Directors of the SGX-DT thereby triggering the requirement for a letter of awareness under Rule 532 of the Rules of the SGX-DT to be issued by us in favour of the SGX-DT.

Notwithstanding the foregoing, we are not aware of any reason for any concern that any default to the SGX-DT attributable to the positions of the Collective Customer may or will result (and we will monitor the situation to ensure that this will remain so).

Yours faithfully

\_\_\_\_\_  
[Name, signature and designation of  
officer authorised to sign for and on  
behalf of the ultimate parent corporation  
of the Collective Customer]

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## FUTURES MARGIN & OPTIONS TRADING & OTC TRANSACTIONS SUPPLEMENTARY TERMS AND CONDITIONS

Kindly note that the terms herein shall supplement and form part of OSPL's Master Trading Agreement. In the event of any inconsistency between the terms herein and the Master Trading Agreement, the terms herein shall prevail.

The following list of charges and other rates is not exhaustive and OSPL may charge different charges and other rates for products and services not specifically listed herein. Please note that OSPL reserves the right to make amendments, additions or variations to the charges, rates and other terms herein from time to time in the same manner as it may amend, add to or vary the terms under the Master Trading Agreement.

### **ADMINISTRATION**

Telegraphic Transfer : US\$10.00 per transaction (Inward remittance)  
Telegraphic Transfer : minimum of US\$40.00 per transaction or whichever is higher as  
(Withdrawal of Funds) and when levied by the correspondence banks

For deliveries of contracts and additional handling fees on top of any other Exchange/bank charges: US\$120.00 per delivery

In the event of any Option expiration, this **may also** incur commission charges/administrative charges.

Please note that OSPL generally would not facilitate any third party remittance. All client fund transfers should be sent back to the customer's designated banking account. Should any third party remittance be undertaken (on a case by case basis) a US\$120.00 minimum would be imposed on outward remittances.

### **INTEREST**

If there are funds held in the Client's account which are **in excess** of OSPL's margining requirements by more than USD10,000 (if in US dollars), USD20,000 equivalent for other designated currencies, or SGD50,000 for Sing Dollar deposits, OSPL shall pay the Client interest **only** on such excess amount at the then prevailing **call** deposit interest rate for such currency or any other currency which OSPL may agree to pay for the amounts in which the Client have excess (such rate to be determined by OSPL in its sole discretion) less 2.0%.

Debit balances in the Client's account with OSPL shall carry interest at 2.0% above **prime** lending rate at OSPL's sole discretion.

### **MINIMUM EQUITY**

The Client must maintain a minimum Equity level of **\$5,000** or its equivalent before the Client may place any new orders.

### **GENERAL CONSENT & APPROVAL**

The Customer agrees that OSPL may, in its sole and absolute discretion, act either as agent of or principal to the Customer for its own accounts, or for the accounts of Connected Persons or any other entity in which OSPL or any person within the OCBC Group has an interest, in respect of any Transaction, whether such Transaction is effected on the Order of the Customer or otherwise, and shall not be required to inform the Customer of the same. In the event that OSPL assumes the role of the counterparty to any Transaction, OSPL shall be entitled to all gains, profits and benefits derived from such Transaction. Without prejudice to the generality of the preceding, unless otherwise agreed in writing by OSPL, in respect of Transactions on an exchange, OSPL shall act as the Customer's agent, and in respect of other Transactions, OSPL shall act as principal to the Customer.

AND

### **FOR OTC TRANSACTIONS**

In providing a liquid market and prices for OTC Transactions, the Customer hereby acknowledges and agrees that OSPL (or any person authorised by OSPL to accept OTC Orders) may quote OTC prices from

other regulated financial institutions to Customers or act as market-makers to Customers in providing bids and offers to be traded under OSPL's market-making accounts.

The Client further acknowledges that all OTC Transactions are conducted on a principal to principal basis, between OSPL and the client.

### **MARGIN REQUIREMENTS**

Without prejudice to OSPL's rights and the Client's obligations under OSPL's Master Agreement, a copy of which will be given to the Client upon the Client's request after the latter's account has been approved. The following shall be the margin requirements with respect to the Client's account.

Below is a general listing of OSPL's initial margin requirements for certain types of contracts:

Exchange traded contracts: **Unless** otherwise stipulated by OSPL, OSPL will determine and apply the relevant Initial and Maintenance margin requirements in addition to and on top of the margins imposed by the relevant exchanges.

- **Spot Forex : Unless otherwise stipulated by OSPL from time to time, the Initial margin requirements will generally be at 5% to 10% of the notional amount of the contract size. The Maintenance margin maybe equal to or below the Initial margin requirements and it will be stipulated by OSPL from time to time.**
- **Initial and Maintenance margin requirement for regional currencies will be stipulated by OSPL from time to time.**

You are advised to obtain a list of all of OSPL's stipulated Initial and Maintenance margin requirements for your reference before you embark on your trading activities. Please note that owing to unexpected market volatilities OSPL may change the margin requirements of any product from time to time without informing the client. The client is advised to check with OSPL from time to time of any such changes and maintain excess funds in his/her account to avoid any sudden margin insufficiencies and margin calls liquidation situation.

### **ADDITIONAL MARGIN REQUIREMENTS**

All open positions shall be backed by initial margin (a) in accordance with the amounts required above or (b) if the above requirements are not applicable, of such amount as OSPL may decide in OSPL's sole and absolute discretion.

All initial margins must be paid in cash or banker's guarantee issued by a Singapore incorporated bank in such forms as OSPL may require.

All margin calls made by OSPL must be met on the same day by telegraphic transfer of funds to our bank account or deliver of a bank guarantee.

***If margin calls are not satisfied as required by OSPL, OSPL may liquidate some or all of your open positions. Even if no margin calls are made OSPL reserves the right to liquidate some or all of your positions if the equity (as defined later) in your account falls below 30% of the initial margin requirements of all your open positions. "Equity" means the sum of (a) the value of all initial margin held in your account and (b) the unrealized profit of all your open positions less (c) the unrealized loss of all your open positions. In this regard the unrealized profit or unrealized loss of all your open positions shall be determined by OSPL at OSPL's sole discretion but by reference to the then prevailing bid, offer or last transacted price of the contract.***

Agreed & Accepted By:

Date : \_\_\_\_\_

Signature of Customer : \_\_\_\_\_

Name of Customer : \_\_\_\_\_

To: Our Valued Customers

Dear Sir / Madam

**RE: IMPORTANT NOTICE ON ELECTRONIC TRADING**

We take this opportunity to thank you for your support. As you may have already known, electronic trading system is one of the trading avenues we offer to our valued clients. While we strive to make your trading as rewarding as possible, we would also like to take this opportunity to provide you with some information and guidance that are associated with E-trading.

One important aspect to be aware of is certain trading practices that would possibly be deemed as offences under the Securities and Futures Act ("SFA") and SGX-DT Futures Trading Rules. The relevant rules are set out in Appendix 1 for your reference.

You will appreciate that in order to make best use of the trading system, it is necessary to have a good understanding of the various features and functionalities available. The "Price and Quantity setting" feature, for example, protects you from erroneously executing trades through the setting of parameters in the trading system. Do refer to the user guide we have sent to you to help you better understand the system. If you need assistance, feel free to call our Helpdesk at 6532 6636.

Electronic trading relies heavily on hardware and connectivity. Having a good understanding of the characteristics, limitations and risks associated with such mode of trading will enable you to better manage certain situations that may arise. You may refer to Appendix 2 or the section on electronic trading in our agreement.

You may wish to visit the Singapore Exchange website at [www.sgx.com.sg](http://www.sgx.com.sg) to familiarize yourself with the contracts specifications which offer crucial information pertaining to a contract, such as contract size, tick value and last trading day.

Have an enjoyable and rewarding trading!

**Appendix 1****SFA s206 : False trading**

No person shall create, or do anything that is intended or likely to create, a false or misleading appearance of active trading in any futures contract on a futures market or in connection with leveraged foreign exchange trading, or a false or misleading appearance with respect to the market for, or the price of futures contracts on a futures market or foreign exchange in connection with leveraged foreign exchange trading.

**SFA s208 : Manipulation of price of futures contract and cornering**

No person shall, directly or indirectly —

- (a) manipulate or attempt to manipulate the price of a futures contract that may be dealt in on a futures market, or of any commodity which is the subject of such futures contract; or
- (b) corner, or attempt to corner, any commodity which is the subject of a futures contract.

**SFA s209 : Fraudulently inducing persons to trade in futures contracts**

(1) No person shall —

- (a) by making or publishing any statement, promise or forecast that he knows or ought reasonably to have known to be false, misleading or deceptive;
- (b) by any dishonest concealment of material facts;
- (c) by the reckless making or publishing of any statement, promise or forecast that is false, misleading or deceptive; or
- (d) by recording or storing in, or by means of, any mechanical, electronic or other device information that he knows to be false or misleading in a material particular, induce or attempt to induce another person to trade in a futures contract or engage in leveraged foreign exchange trading.

(2) In any proceedings against a person for a contravention of subsection (1) constituted by recording or storing information as mentioned in subsection (1) (d), it is a defence if it is established that, at the time when the defendant so recorded or stored the information, he had no reasonable grounds for expecting that the information would be available to any other person.

**SFA s210 : Employment of fraudulent or deceptive devices, etc.**

No person shall, directly or indirectly, in connection with any transaction involving trading in a futures contract or leveraged foreign exchange trading —

- (a) employ any device, scheme or artifice to defraud;
- (b) engage in any act, practice or course of business which operates as a fraud or deception, or is likely to operate as a fraud or deception, upon any person;
- (c) make any false statement of a material fact; or
- (d) omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

**SFA s211: Dissemination of information about illegal transactions**

No person shall circulate, disseminate, or authorise, or be concerned in the circulation or dissemination of, any statement or information to the effect that the price of a class of futures contracts or foreign exchange in connection with leveraged foreign exchange trading will, or is likely to, rise or fall or be maintained because of the market operations of one or more persons which, to his knowledge, are conducted in contravention of section 206, 207, 208, 209 or 210 if —

- (a) the person, or a person associated with the person, has conducted such market operations; or
- (b) the person, or a person associated with the person, has received, or expects to receive, directly or indirectly, any consideration or benefit for circulating or disseminating, or authorising or being concerned in the circulation or dissemination, the statement or information.

**SGX-DT Rule 3.4.1: Market Manipulation**

A Member, Approved Trader or Registered Representative shall not manipulate or attempt to manipulate the price of a contract or of any underlying, or corner, or attempt to corner, any underlying.

**SGX-DT Rule 3.4.2: Churning**

A Member, Approved Trader or Registered Representative is prohibited from churning or generating commissions through creating excessive transactions in a Customer's Account.

**SGX-DT Rule: 3.4.3 False Trading, Bucketing, Fraudulent Inducement to Trade and Employment of Fraudulent Device**

A Member, Approved Trader or Registered Representative shall not:

- (a) engage in, or knowingly act with any other Person in, any act or practice that will or is likely to create a false or misleading appearance of active trading in any contract or a false or misleading appearance with respect to the price of any contract;
- (b) knowingly execute, or hold out as having executed, an order for the purchase or sale of a contract, without having effected a bona fide purchase or sale of the contract in accordance with this Rules;
- (c) induce or attempt to induce another person to trade in a contract:
  - (i) by making or publishing any statement, promise or forecast that it knows or ought reasonably to know to be false, misleading or deceptive;
  - (ii) by any dishonest concealment of material facts;
  - (iii) by the reckless making or publishing of any statement, promise or forecast that is false, misleading or deceptive; or
  - (iv) by recording or storing in any mechanical, electronic or other device information that is knowingly false or materially misleading;

or

- (d) directly or indirectly in connection with any trading in a contract:
  - (i) employ any device, scheme or artifice to defraud;
  - (ii) engage in any act, practice or course of business which operates as a fraud or deception, or is likely to operate as a fraud or deception upon any Person;
  - (iii) make any false statement of a material fact; or
  - (iv) omit to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

In the course of your trading, do be mindful of the said prohibited trading practices as any person who contravenes any of the above provisions shall be guilty of an offence and shall be liable to a fine not exceeding \$250,000 or to imprisonment not exceeding 7 years, or to both.

**Appendix 2****Potential limitations and risks of on-line trading, which includes but not limited to the following:**

- (a) possibility of delays in order transmission and confirmation of order execution, and what to do in case of such delays;
- (b) not being able to withdraw erroneous orders in time due to the speed of electronic trading; and
- (c) danger of unauthorised access to a Customer's on-line account and recommended preventive security measures in relation to matters such as the protection of passwords and leaving an on-line screen unattended;
- (d) exposed to risks associated with systems including the failure of hardware and software, resulting in orders either not executed according to instructions or not executed at all.

**STANDARD TERMS AND CONDITIONS – FUTURES & LEVERAGED FX**

The Standard Terms and Conditions (STC) shall govern the general relationship between you as a customer of OSPL and OSPL as the provider of Services to you under its CMS License; and apply to all types of accounts opened or to be opened from time to time by you with OSPL and all types of services to be provided by OSPL from time to time.

In the event of a conflict between STC and any other Sections of these STC or any relevant appendix setting out the specific supplementary terms for any specific Service – each an “Appendix”, the other Section or Appendix (as relevant) shall prevail.

YOU SHOULD NOT UTILISE ANY OF THE SERVICES PROVIDED BY OSPL UNLESS YOU AGREE AND ARE IN A POSITION TO COMPLY WITH ALL THE TERMS AND CONDITIONS HEREIN, IN EACH RELEVANT APPENDIX, IN THE ACCOUNT APPLICATION FORM, SERVICES CONDITIONS AND IN ANY PART OF THESE STC WHERE APPLICABLE.

In these terms and conditions, the following words and expressions shall bear the following meaning, unless the context requires otherwise:-

“Account” means any and all accounts opened by and/or continued to be maintained by you with OSPL whether in or from outside Singapore and in any currency whatsoever;

“Account Application Form” means OSPL’s account application form (whether in hard copy or any on-line application form) executed by you or on your behalf and includes the application form itself together with (i) **OSPL’s Guide And Cautionary Notes In Applying For/Continuing With An Account With OSPL**; and OSPL’s CAR and/or CKA documentation;

“Book-Entry Securities” includes all book entry securities and all shares, stocks, bonds, debentures, certificates of deposit, notes, debt securities, warrants, options, futures contracts and securities of any kind whatsoever, the trading transactions of which are cleared and settled through any book entry system or any other trading system for the trading, clearance and/or settlement of scripless securities, whether in Singapore or elsewhere;

“Business Day” means any day on which OSPL is open for business in Singapore;

“CAR” has the definition for same in **OSPL’s Guide And Cautionary Notes In Applying For/Continuing With An Account With OSPL**;

“CKA” has the definition for same in **OSPL’s Guide And Cautionary Notes In Applying For/Continuing With An Account With OSPL**;

“CMS License” means a capital markets services license issued by the Monetary Authority of Singapore pursuant to the provisions of the SFA;

“Collateral” means any asset, in whatever form, including the Securities, acceptable to OSPL standing to the credit of any of your Accounts or accounts maintained or provided by third parties with us as security for your obligations hereunder, together with all attendant rights and interests under any contract (where applicable) for the sale, purchase, custody or management of such asset and to the income, dividends, interests thereon, whether now or hereafter held by us or in transit to us or to our nominee;

“Confirmation” means the written notice (including telex, facsimile or other electronic means from which it is possible to produce a hard copy) which contains the specific terms of a Contract entered into between the parties and includes a contract note;

“Contract” includes any transaction for the sale or purchase or any dealings whatsoever in the Securities, any foreign exchange transactions, including leveraged, spot, forward and deferred transactions or such other transactions as OSPL may from time to time permit to be carried out under the Account;

“Contract Currency” means, in relation to payment for any transaction hereunder, the currency of such payment as specified in the applicable Confirmation;

“Customer Terminal” means personal computers, mobile devices or other access devices (including without limitation mobile phone, tablet and television) through which you access the Electronic Trading Service;

“EIP” has the definition for same in **OSPL’s Guide And Cautionary Notes In Applying For/Continuing With An Account With OSPL**;

“Electronic Instruction” means any instructions or requests transmitted through the Electronic Trading Service and digitally signed with the Security Devices in accordance with the prescribed procedures and requirements of OSPL;

“Electronic Trading Service” means the Internet, electronic, computer and/or telephonic trading services provided by OSPL to you through the OSPL Website, mobile application or via the Internet, wide area network, wireless data network, Intranet or any other electronic link;

“ERA” and the expression “Execution Related Advice” shall bear the meaning ascribed to them as set out in **OSPL’s Guide And Cautionary Notes In Applying For/Continuing With An Account With OSPL**;

“Events of Default” mean any event or circumstance specified under Clause 12 of these STC;

“FAA” means the Financial Advisers Act (Ca. 110) of Singapore;

“Guided Advice” means advice provided by OSPL to a Retail Singapore Client for such Client’s trades with respect to SIPs where such Client has failed to pass the CKA with respect to the SIPs and for the duration that the Client has still to pass or be deemed to pass such CKA;

“Instructions” mean the instructions (which includes Electronic Instructions) issued or to be issued by you to OSPL in furtherance of the transactions contemplated by these terms and conditions, and “to instruct” shall be construed accordingly;

“Liabilities” mean all obligations, liabilities or monies whatsoever at any time now or hereafter owing, due or incurred by you to OSPL anywhere, on any Account, or in respect of the Services or in connection with any Instructions or otherwise, whether present or future, actual or contingent, solely or jointly and whether as principal or surety, including all principal monies, interest, compound interest, charges, expenses, costs, fees or Taxes as may from time to time be payable by you in connection therewith;

“Market Day” means a day, other than Saturday and Sunday, on which OSPL is open for business or a day on which the relevant securities exchange where the Securities are traded is open for trading;

“OCBC Group” means OSPL and any “subsidiary” and/or “related corporation” of OSPL as defined in the Companies Act (Chapter 50);

“OSPL” means OCBC Securities Private Limited and includes the reference “we” or “us” or any grammatical variation thereof;

“**OSPL’s Guide And Cautionary Notes In Applying For/Continuing With An Account With OSPL**” refer to the document so titled and provided to you either as part of OSPL’s account opening application documentation or separately as an update document to explain the changes in the types of services and their respective terms available from OSPL;

“OSPL Website” means the website on the Internet through which the Electronic Trading Service is provided, and which is owned and operated by OSPL;

“Paid Advice” has the definition for same in the **Guide And Cautionary Notes In Applying For/Continuing With An Account With OSPL**;

“Persons” include a natural person, any corporation, a partnership or such other entities, whether incorporated or unincorporated, either in Singapore or elsewhere;

“Related Companies” shall have the meaning ascribed under Section 6 of the Companies Act (Chapter 50);

“Retail Singapore Client” means a Client who is (i) an individual and a citizen or permanent resident of Singapore or a dependent of either; and (ii) not an accredited or expert investor as the respective expressions are defined in the SFA;

“Section” is a reference to a section of these STC;

“Securities” means all securities, stocks, units, bonds, debentures, certificates of deposit, notes, debt securities and other securities of any kind or other evidence of indebtedness or any certificates, receipts, futures contracts, options, warrants or other instruments representing rights to receive, purchase or subscribe for the same or evidencing or representing any other rights or interests whether Book-Entry Securities, in physical form or with documents, instrument or writing evidencing the same, and whether of issuers in Singapore or elsewhere and including all distributions, accruals and accretions thereon whether by way of dividend, rights issue, bonus issue, stock split, consolidation, reorganization, reduction or otherwise;

“Security Code” means each one-time password generated by a Security Device or mobile phone or delivered via short message service (SMS), or otherwise generated by or delivered via any other device (including without limitation any Customer Terminal), delivery channel or any means whatsoever, designated by OSPL at any time from time to time in its sole and absolute discretion for the purpose of enabling OSPL to verify and authenticate your identity for your access and use of the Electronic Trading Service;

“Security Devices” means all digital certificates, digital signatures, electronic keys, logon identifiers, passwords, personal identification numbers (PINs), security tokens, technology, security or verification devices and other codes and access procedures issued or designated by OSPL or by any other party designated by OSPL in order to enable you to access and/or use the Electronic Trading Service and for use by you to generate and/or receive Security Codes;

“Services” mean the products and/or services, from time to time, offered by OSPL as the holder of a CMS license to its customers;

“Services Conditions” mean the terms and conditions governing each product and/or service, from time to time, offered by OSPL to its customers;

“SFA” means the Securities and Futures Act (Chapter 289) and its Regulations;

“SGX” means The Singapore Exchange Limited;

“SGX Rules” means the Rules of the SGX;

“SGX-ST” means the Singapore Exchange Securities Trading Limited;

“SGX-ST Rules” means the rules and regulations of the SGX-ST;

“SIP” has the definition for same in the **Guide And Cautionary Notes In Applying For/Continuing With An Account With OSPL**;

“Taxes” means any present or future Tax (including without limitation, any value added Tax, goods and services Tax, consumption Tax) levy, impost, duty, fee, deduction or withholding of any nature and by whatever name called, by and on whomsoever wherever imposed, levied, collected, assessed or withheld;

“Unit” means any unit, sub-unit, shares or other securities in any Fund, and where the context so requires, any instrument evidencing ownership thereof or representing rights to receive, purchase or subscribe for the same or evidencing or representing any other rights and interest therein; and

Where “you” consist of two or more persons, or if you are a partnership or other unincorporated entity consisting of two or more persons, these terms and conditions shall be binding on your respective successors in title, executors and personal representatives, as the case may be, and your liabilities hereunder shall be joint and several.

Where “you” refer to a corporation, these terms and conditions shall be binding on such entity’s successors in title.

Headings in these terms and conditions are for ease of reference only and shall not affect the construction of the provisions. For the avoidance of doubt, the contents under any specific Section of these STC are not intended to be mutually exclusive; the provisions in each Section are without prejudice to the generality and application of these terms and conditions under Section A and should be read as a whole.



Any reference to the masculine gender shall also include the feminine and neutral genders. Where the context so requires, words importing the singular shall include the plural and vice versa.

Any phrase introduced by the terms “including”, “include”, “in particular”, “for example” or the letters “eg” or any similar expression shall be construed as illustrative and shall not limit the sense of the words that precede it.

Any reference to a statute, statutory provision or subsidiary legislation (“**legislation**”) and the rules of any relevant regulator, including any directives, notices and guidelines issued by such regulator (“**regulatory rules**”) shall (except where the context otherwise requires) be construed as referring to such legislation and regulatory rules as amended and in force from time to time and to any legislation which re-enacts or consolidates (with or without modification) any such legislation.

#### 1. Availability of Services

Relevant Services applied for by you are available to you, unless OSPL chooses expressly and in writing to make any exception, upon both your completion and return of relevant Account documentation and/or Services request documentation; and OSPL’s approval/acceptance of the same in accordance with their general operating procedures and terms for such approval/acceptance. The latter in particular include the following:-

- (a) The Services, which may be offered by us from time to time, may require the provision of Collateral and margin satisfactory to us and may require the execution of additional documentation and submission of such condition precedent documents as we deem appropriate, in form and substance satisfactory to us.
- (b) Our agreement to accept your Instructions is subject further to the fulfillment of all condition precedents which we may prescribe from time to time and, in this connection, we may require the execution of additional documentation, either by you or any other third party.
- (c) We may in our discretion introduce and provide new services from time to time and these STC shall apply to such new services. In this connection, you request and authorise us to provide relevant information to you relating to such new services from time to time.
- (d) Without limiting any of our rights, we may, at our discretion, add, vary, amend or otherwise introduce new terms from time to time to these STC and the Services Conditions from time to time and the STC or Services Conditions so expanded, amended or varied shall be effective immediately upon posting of such expanded, amended or varied terms on OSPL Website with respect to all transactions or services you effect or access electronically through OSPL Website; or otherwise once such expansion, amendment or variation is otherwise notified to you by e-mail, unless you have agreed with OSPL that you need not provide an e-mail address for communication with you by OSPL. Where OSPL has agreed with you that you need not provide an e-mail address for communication with you by OSPL, then such expanded, amended or varied terms shall be effective immediately upon communication (or deemed communication in accordance with clause 29 of these STC) to you of the expanded, amended or varied terms, or otherwise immediately upon communication or deemed communication that the STC has been expanded, amended or varied and copies of the same made available to you at your request. Should you not make any such request for a copy of the expanded, amended or varied terms within three (3) Business Days from communication or deemed communication of the expanded, amended or varied terms, you shall be deemed to have represented to us that you have otherwise accessed and viewed the terms and accept them as effective as from the foregoing effective date of the same. As from the relative effective date of the same for you, if you continue to make use of the Services in these terms and conditions, you shall be deemed to have agreed to all the expansion, amendments and variations without reservation.
- (e) We may, in our absolute discretion without giving any reason therefor and without notice to you at any time and from time to time impose any limits (including, without limitation, position limits and limits on contract size) in respect of any Account and you shall not exceed such limits imposed by us. Any limits imposed by us may be reviewed by us from time to time. Where the limits imposed by any exchange are more generous than the limits imposed by us, you shall be obliged to comply with the limits imposed by us.

#### 1.1 Single Agreement

All transactions on any Account are entered into in reliance on the fact that these STC, any relevant Appendix, Account Application Forms, Services Conditions and all outstanding transactions (and to the extent recorded in a Confirmation also each such Confirmation) shall form a single agreement between you and OSPL and OSPL would not otherwise enter into any such transactions with you or provide any Service to you. **Notwithstanding the foregoing, Collateral provided for any single account or service will not be taken into consideration in calculating whether you are in compliance with Collateral or margin (whether initial or maintenance) provision and/or maintenance requirements for any other account or service.**

#### 1.2 No Right to Encumber Account

You shall not without the prior written consent of OSPL assign, charge or encumber any Account or your rights therein, or create or permit to create, in favour of any person (other than OSPL) any interest in any Account (by way of trust or otherwise). OSPL shall not be required to recognise any person other than you as having any interest in any Account.

#### 1.3 Account Opened In Singapore

Where your application for an Account is sent from a jurisdiction other than Singapore, you acknowledge and agree that your application is made of your own initiative to OSPL by way of an application to OSPL in a foreign jurisdiction (in this case Singapore) specifically for acceptance by OSPL in Singapore and not in any other jurisdiction. In turn, your application will, if accepted, result in the opening of your Account in that Singapore governed by our terms and conditions as set out in these STC.

Correspondingly, all your orders/instructions are acknowledged and agreed also at all times to be issued specifically for acceptance by us in a foreign jurisdiction (in this case Singapore).

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**2. Instructions**

- (a) Instructions once issued and received via any and every communication mode you choose to transmit your instructions are treated as being fully authorised by you, intended as received by OSPL and irrevocable and binding on you, except that you may give Instructions to withdraw, cancel, revoke or vary a previous order if it has not yet been executed, and provided that the withdrawal, cancellation, revocation or variation, as the case may be, will not prejudice OSPL's position. You acknowledge that subsequent orders given to one of OSPL's representatives may not be sufficient to revoke an earlier order given to another of OSPL's representatives, or to cancel an order made with the relevant OSPL's representative implementing such order.
- (b) Instructions from you may be given to OSPL either orally (via telephone or otherwise) or in writing (which expression shall include postal communication, facsimile, electronic mail and any form of electronic communication). You understand and agree that any Instructions given to OSPL in writing shall only be deemed received if you receive an oral or written acknowledgement from OSPL that such Instruction has been received or executed. The record or recollection of any of OSPL's officers, employees or agents receiving oral instructions from you is conclusive against you as to the contents of such oral instructions in the absence of fraud.
- (c) OSPL may rely on oral or written Instructions which OSPL believes in good faith to be given by you or any person believed by OSPL in good faith to be authorised by you without having first to verify the identity of the person purporting to give such instructions) and the Contracts executed pursuant to such Instructions shall accordingly be binding on you. If you choose to communicate your Instructions through a third party, you agree and accept that OSPL cannot verify the accuracy of your Instructions as transmitted by such communication agent, and you further agree that OSPL is not required to do so but may instead simply accept the Instructions as transmitted being in fact the orders you intended to give. Where any Instruction is ambiguous or inconsistent with any other Instruction, OSPL shall be entitled to rely and act in accordance with any good faith interpretation of your actually intended Instructions thereof by any officer of OSPL. You shall not hold OSPL liable in any way for acting on inconsistent, ambiguous or incomplete Instructions and you shall indemnify OSPL for any loss and expenses (including legal fees) in reliance thereof. Nothing in these terms and conditions however obliges OSPL to enter into any Contract with or for you, and OSPL may refuse to enter into or effect any such transaction or otherwise act on any Instruction without having to give a reason. Generally, unless otherwise specified by you, in which case, you shall provide specific Instructions each time you undertake a transaction, OSPL shall execute your Instructions on a first-in-first-out basis.
- (d) In the event that OSPL decides to act on any Instruction or is otherwise under an obligation to act on any Instruction, OSPL shall be allowed such amount of time to act upon and implement the Instruction as may be reasonable, having regard to the systems and operations of OSPL and the other circumstances then prevailing, and shall not be liable for any loss arising from any delay on the part of OSPL in acting on the Instruction.
- OSPL shall send to you a Confirmation after its receipt of an Instruction. You shall be responsible for reviewing the Confirmation to ensure that an Instruction has been transmitted, received, processed and duly executed, and shall immediately notify OSPL of any failure to receive an appropriate Confirmation that the Instruction has been received and executed.
- (e) In the absence of gross negligence or wilful default, OSPL shall not be liable to you for acting upon any Instructions communicated or purportedly communicated by you to OSPL over the telephone or in writing and signed or purportedly signed by you or given or transmitted purportedly or given or transmitted by facsimile or electronic mail notwithstanding that it is subsequently shown that such Instruction was not given by you. Any risks of misunderstanding, any error or loss resulting from Instructions given by actually unauthorized persons or any error loss or delay resulting from the use of the post, facsimile or electronic mail are entirely your risk for which OSPL shall not be liable for.
- (f) Without prejudice to (c) above, you acknowledge and agree that you are aware that signatures on facsimile or electronic mail Instructions may be superimposed fraudulently or without proper authority when transmitted to OSPL and you shall give OSPL facsimile or electronic mail Instructions assuming such risks. OSPL shall not be held liable for any losses, damages, expenses, claims or liabilities suffered by you as a result of OSPL acting upon facsimile or electronic mail Instructions so long as the signatures appearing on any such facsimile or electronic mail Instructions appear on verification to be or purport to be in accordance with your specimen signature.
- (g) In consideration of OSPL so doing or acting in accordance with these terms and conditions, you shall indemnify OSPL and keep OSPL indemnified against all demands, claims, liabilities, losses, actions, proceedings, damages, costs, and expenses incurred or sustained by OSPL of whatever nature and howsoever arising, out of or in connection with any such communication or facsimile or electronic mail Instructions or the acting upon or carrying out of any such communication or facsimile or electronic mail Instructions or the taking of steps in connection with or in reliance upon any such communication or facsimile or electronic mail Instructions and you shall reimburse OSPL any sums on demand.
- (h) You acknowledge and consent to the right of OSPL to aggregate your Instructions with the Instructions of OSPL's other clients (whether for execution on other jurisdictions or otherwise). The allotment or distribution of any Securities, monies or other property pursuant to such Instruction aggregation to or amongst you and OSPL's other clients shall be at OSPL's sole and absolute discretion, and OSPL may also effect such transactions as principal to the counterparty in such jurisdiction. If OSPL so acts, OSPL may also take such actions as OSPL may in good faith believe to be required to avoid liability to its counterparty. You accept that such allotment or distribution or actions by OSPL may result in inequities and/or loss to you and accept the risk thereof as being for your account.
- (i) You acknowledge and agree that OSPL's trading representatives may carry out dealing activities or otherwise operate outside OSPL's office premises and, in this respect, you acknowledge and agree that:
- (i) it is in your own interest not to use the representative's address as your mailing address for contract notes and statements which in any event you have the option only to do so on the opening of your Account and then only after you have signed off on a prescribed risk acknowledgement in favour of OSPL;
- (ii) you may only enter into transactions with or otherwise give instructions to OSPL using the telephone or via an internet trading platform, unless OSPL agrees to accept other forms of communication, and such Instructions are subject to these STC;

- (iii) you are responsible for and aware of the attendant risk attached to transactions executed off-premises;
  - (iv) you understand that there might be limitations that may potentially affect your customer service experience, including, but not limited to delays in responding to or executing an instruction or entering into a transaction; and
  - (v) you agree to communicate, give instructions and/or place Instructions only with the representative assigned by OSPL to you.
- (j) Without prejudice to the provisions in (b) above, OSPL shall be entitled to record all telephone conversations and Instructions relating to each Contract and these terms and conditions. In this connection, you agree that OSPL shall be entitled to use such recordings and transcripts thereof as evidence in any dispute with or referable to you or your Instructions.

3. OSPL as Principal or Agent

You agree that OSPL may, in its sole and absolute discretion, act either as agent of or principal to you for its own accounts, or for the accounts of any other entity in which OSPL or any person within the OCBC Group has an interest, in respect of any Contract, whether such Contract is effected on your Instructions or otherwise, and shall not be required to inform you of the same. In the event that OSPL assumes the role of the counterparty to any Contract, OSPL shall be entitled to all gains, profits and benefits derived from such Contract. Without prejudice to the generality of the preceding, unless otherwise agreed in writing by OSPL, in respect of Contracts on an exchange, OSPL shall act as your agent, and in respect of other Contracts, OSPL shall act as principal to you.

4. Confirmations

To the extent we deem necessary, we will issue Confirmations to you after the execution of each Instruction and such other statements of Contracts carried out and outstanding in relation to these terms and conditions from time to time at such intervals as we may deem necessary. You shall examine all entries in all Confirmations and statements of Contracts that OSPL may send to you, report promptly to OSPL any error or omission therein, return any Confirmation slip duly signed and notify OSPL should you not receive any Confirmations and statements of Contracts that should, in the ordinary course of events have been received by you. You further agree that OSPL shall have the right to make adjustments at any time and/or from time to time to the Confirmations and statements of Contracts if there is any error or omissions therein. You agree that if you do not object in writing to the contents in the Confirmations and statements of Contracts within the stipulated period stated on the Confirmations and statements of Contracts and in any case not later than (7) days from the date of the Confirmations and statements of Contracts, you shall be deemed to have accepted the accuracy of the Confirmations and statements of Contracts and you shall be estopped from disputing the truth and accuracy of the Confirmations and statements of Contracts. All Confirmations shall be final, conclusive and be binding on you, in the absence of manifest error.

5. Scope of Services from OSPL –

5.1 Reminder Warning:

**Please Note And Ensure You Understand And Accept The Limitations To The Services Provided To You As Set Out In OSPL's Guide And Cautionary Notes In Applying For/Continuing With An Account With OSPL In Relation To Your Account and transactions.**

**Please particularly and further note that unless otherwise agreed by OSPL in writing or otherwise stated in these STC, OSPL does not and is not willing to assume any advisory, fiduciary or similar or other duties or act as investment adviser to you. OSPL assumes, and relies on the assumption, that you have taken and/or will take the necessary independent legal, Tax, financial and other advice in relation to any Account or before entering into any transaction. OSPL will assume that you have read and are agreeable to the relationship disclosed as part of its risk disclosures to you as set out in the general risk disclosures in these STC; the specific risk disclosures provided to you and in OSPL's Guide And Cautionary Notes In Applying For/Continuing With An Account With OSPL.**

5.2 Without prejudice to the foregoing clause, you acknowledge that OSPL prohibits any of its officers, employees or representatives from giving any representations, trading suggestions, recommendation or information on its behalf that OSPL is not itself legally obliged to give. Any such representations, trading suggestions, recommendations or information if made must therefore be regarded as having been made in the personal capacity of such person giving the same and does not and cannot give rise to any liability or responsibility on the part of OSPL. You therefore cannot and will not hold OSPL liable for any losses which you may suffer if you rely or purport to rely on such representation, trading suggestions, recommendations or information.

5.3 EIPs:

As noted in **OSPL's Guide And Cautionary Notes In Applying For/Continuing With An Account With OSPL**, we and all our representatives provide execution only services in relation to transactions and intended transactions in EIPs.

Consistent with the foregoing and your representations and warranties to us, for your transactions in EIPs, you and only you are solely responsible for **determining the merits or suitability of any and all transactions that you may enter into** with or through OSPL.

It is also a material term of your Account that in relation to EIPs, while you are entitled to expect your trading representative to answer your queries honestly, you must not assume that such answers are in the nature of advice or recommendation, let alone that they are advice or recommendation that are specifically suitable for reliance by you. No statement made or provided to you (apart from generally circulating advice specifically identified as such) by us or any trading representative, as noted in **OSPL's Guide And Cautionary Notes In Applying**

**For/Continuing With An Account With OSPL**, is intended to be nor is to be regarded as amounting to any advice or recommendation of any nature to you. They are at best, and you must accept this as a condition for having and maintaining an Account with us to transact in EIPs, statements of either fact or (if not a fact) then of personal opinion not amounting and not intended to be advice or recommendation.

5.4 SIPs:

(a) Where you are a Retail Singapore Client:

A. For transactions in SIPs, you may from time to time receive advice or recommendation (which may comprise what would, in the view of relevant disclaimers with respect to EIPs, be no more than honest opinions with respect to EIPs) in addition to such generally circulating advice and/or recommendations that may be provided to our clients generally (and then subject to their accompanying disclaimers and qualifications). Where such advice or recommendation is provided, then where it is not Paid Advice, it is ERA for the purposes of these STC.

B. Please also be reminded that it is a material part of your being allowed to open and maintain an Account with us that you agree that if you require us in providing any ERA to ensure that such ERA is reasonably suitable for you specifically – i.e. bearing in mind your financial situation, ability and willingness to bear relevant risks and your investment objectives - that you must pre-provide us with full information on your specific investment objectives, financial situation and ability and willingness to bear relevant risks. Until you in fact do so as per the Client Investment Profile Questionnaire that has been prior provided to you (**if you have not received the same you must ask for a copy as we will assume for any and all your transactions with and through us that you have been provided a copy**), we will be assuming and it is, as we remind you earlier, that you have agreed to and will assume sole responsibility for determining the **merits or suitability of any and all ERA received before you rely on the same to purchase or sell any SIP**.

For avoidance of doubt, providing us full information means providing us with the information and answers we request of you in our said Client Investment Profile Questionnaire that has been prior provided to you together with such supplemental information and answers as we may ask you as are reasonably relevant in the circumstances and providing the relevant information fully and not only partially.

Also, for avoidance of doubt, we acknowledge that you have the right to choose to make your own suitability determination and not provide us with the full information we require to be able to ensure that any relevant ERA that may be provided to you is reasonably suitable for you specifically.

**Therefore, if you fail to return the duly completed questionnaire or refuse to answer in full any questions required by us or to provide in full the information sought by us, we will be assuming that you are choosing to make your own suitability determination for transactions you enter or not enter into; and you must then assume:**

- (i) **that we cannot, until after we are in fact provided with full information from you, align any ERA with your investment objectives, ability and willingness to take relevant risks, financial circumstances and particular needs; and**
- (ii) **therefore any ERA provided in respect of your Account with us by any of the trading representatives servicing you or your Account shall be treated at best as only general advice or recommendation that may not be specifically suitable for you.**

Please also note that it is also your sole responsibility to update us should there be any changes to your investment objectives or financial needs arising after the return of a above duly completed Client Investment Profile Questionnaire by you (should you have chosen to return same duly completed), failing which we can only and are entitled to assume that the information and answers provided remain complete and accurate.

Please also note the other qualifications and notice of disclaimers in the said questionnaire. They are important and should be read, understood and accepted as a condition to your being allowed to open and/or maintain an account with us that regardless of whether you intend or need to fill up the questionnaire.

(b) Where you are **not** a Retail Singapore Client:

Except for Paid Advice and generally circulating advice and/or recommendations that may be provided to our clients generally (and then subject to their accompanying disclaimers and qualifications), it is a material condition of you being accepted as our client or being allowed to continue to transact as a client of ours with respect to SIPs that nothing that is said or provided to you by us or our representatives, agents or officers is intended to be advice or recommendation to you or to be relied on as advice or recommendation by you in making any decision to effect or not effect any transaction with respect to any SIP.

Accordingly and also noted in the **Guide And Cautionary Notes In Applying For/Continuing With An Account With OSPL** :

- (i) in no event are we willing, and it is a condition of your being allowed to open and/or operate an Account with us for dealings in SIP that you accept we are neither obliged nor will, provide you, except by way of Paid Advice, any advice or recommendation (including any ERA) but will only provide you with execution only services;
- (ii) consistent with the foregoing and your representations and warranties to us as a person who is not a Retail Singapore Client, for all your transactions except in conjunction with Paid Advice, you and only you are solely responsible for **determining the merits or suitability of any and all transactions that you may enter into with or through OSPL**;
- (iii) It is also a material term of your Account that for execution only services, while you are entitled to expect your trading representative to answer your queries honestly, you cannot and must not assume that such answers are in the nature of advice or recommendation (even if a Retail Singapore Client is entitled to conclude otherwise), let alone that they are advice or recommendation that are specifically suitable for reliance by you. No statement made or provided to you (apart from generally circulating advice specifically identified as such) by us or any trading representative, as noted in the **Guide And Cautionary Notes In Applying For/Continuing With An Account With OSPL**, is intended to be nor are to be regarded as amounting to any advice or recommendation of any nature to you. They are at best, and you must accept this as a condition for having and

maintaining an Account with us to transact in EIPs and SIPs, statements of either fact or (if not a fact) then of personal opinion not amounting and not intended to be advice or recommendation;

- (iv) You therefore need not and should not, except for us to provide you Paid Advice, complete the Client Investment Profile Questionnaire; and
- (v) If despite (i) to (iv) above, you purport to complete and return to us the Client Investment Profile Questionnaire otherwise than for us to provide you Paid Advice, we will assume and act on the assumption that you are, for your convenience, pre-completing the Client Investment Profile Questionnaire to provide for the contingency of your wishing in future to have us provide you Paid Advice.

(c) **Paid Advice:**

Where you do wish us to provide you with Paid Advice with respect to SIPs, you need first to conclude the required agreement with us for Paid Advice and (if relevant) update the information in any earlier completed Client Investment Profile Questionnaire for any earlier engagement for us to provide Paid Advice, as pre-conditions for such Paid Advice.

6. Payment Obligations

- (a) All your obligations (including future or contingent liabilities) if not earlier due and payable to us shall become so due and payable immediately on demand.
- (b) Each party shall make payment of the amounts or delivery of the assets in accordance with these terms and conditions and/or the Contract and/or the Confirmation. We shall be under no legal obligation to pay you any amount or deliver any asset under any Contract until you have delivered to us any amount due and payable by you or any asset to be delivered by you, provided always that our obligation to pay any amount or to deliver any asset is subject to the condition precedent that no event which constitutes or which, with the passage of time would constitute an Event of Default, has occurred or is continuing, and such other condition precedent specified in the relevant Contract.
- (c) The payment of all monies by you to us hereunder shall be made in immediately available and freely transferable funds, without set-off, counterclaim or other deductions or withholdings of any nature whatsoever and shall be made free and clear and without deduction for any present or future Taxes. If any deduction or withholding is required for or on account of any Taxes, you shall pay such additional amount as is necessary to ensure that we receive the full amount which we would otherwise have received had no such deduction or withholding been required. You shall further pay the full amount of such deduction to the relevant taxation authority in accordance with any applicable law.
- (d) Trading representatives are not authorized to collect payment or handle Securities on behalf of OSPL. You acknowledge that if you choose to effect payment or to deposit Securities by delivering a cheque or such Securities to your trading representative, payment of the monies or deposit of the Securities shall be deemed to be made only when OSPL receives the cheque or such Securities from the trading representative and not when the cheque or Securities are delivered to the trading representative.

7. Fees, Costs, Charges and Currency Conversion

- (a) Fees and charges for the Services shall be levied in accordance with our prevailing rate for the relevant service, which may be payable on a per-Contract basis or in arrears for specified intervals, as the case may be.
- (b) You shall on demand pay all of OSPL's fees, commissions and other charges for the Services at such rates and in such manner as OSPL may impose and stipulate from time to time, and all costs and expenses with respect to the execution, performance and/or settlement of any Contract or otherwise for the maintenance of any Account or the provision of any service or facility to you or in connection with any Account.
- (c) We reserve our right from time to time, to vary or modify the prevailing rate of charges or fees without notice. If you continue to make use of the Services, you shall be deemed to have agreed to such revised rate of charges or fees without reservation.
- (d) We shall be entitled from time to time, to enter into soft commission arrangements with any of the brokers, agents whereby we will receive benefits from such parties or a portion of the charges, commissions or fees paid. Such benefits shall not be accountable to you and we shall be entitled to retain such benefits.
- (e) All costs and expenses (including legal costs on a full indemnity basis, costs for hedging or other similar Contracts, registration fees, stamp fees, fees incurred in the provision of the Services and other commission, charges and out-of-pocket expenses) incurred by us in connection with the performance, protection, preservation or enforcement of our rights under these terms and conditions shall be payable by you on demand.
- (f) We shall be entitled to convert any sum received by us (whether for credit into the Account or in payment of any sum due to us) to the currency of the Account or (as the case may be) the currency in which payment is to be made, at a rate of exchange determined by us in good faith to be appropriate.
- (g) We shall be entitled to convert any amounts in the Account or otherwise standing to your credit to any other currency for the purpose of carrying out your Instructions or exercising our rights under these terms and conditions. You agree that any exchange rate losses and the costs of conversion shall be borne by you.

8. Interest

We shall be entitled to levy interest at the rate of 2.25% (or such other rate as OSPL may in its sole and absolute discretion decide) over the prime lending rate of the Oversea-Chinese Banking Corporation Limited, prevailing from time to time, in the event you fail to make any payment required to be made under these terms and conditions. At the sole discretion of OSPL, such interest on overdue amounts shall be capitalised at the end of the month and shall accordingly be subject to the payment of interest on such capitalised amount. All interest shall accrue on the basis of the total number of days elapsed based on a 365-day year or such number of days depending on the applicable currency, as the case may be. You agree that the interest rate may be varied by OSPL from time to time and that such interest shall be payable both before as well as after judgment.

9. Representations and Warranties

By signing on these terms and conditions, you represent and warrant, in addition to your representations and/or warranties in your Account Application Form, that (which representations and warranties are deemed to be repeated each time an Instruction is issued) :-

- (a) You have the power and capacity to enter into, execute, deliver and perform your obligations under these terms and conditions and under each Contract and such obligations are valid and binding on you and are enforceable in accordance with their respective terms. Without detracting from the foregoing, except with respect to such customer omnibus account(s) as you may be permitted to open with as part of your Account – see further below, your signing on these terms and conditions also represent and warrant by you that you are the sole beneficial owner of the Account;
- (b) The entry into, execution and delivery of these terms and conditions and each Contract does not (i) require any consent or approval of any person which has not already been obtained; (ii) violate any applicable law or regulation or any order, injunction, decree, award or condition of any government, public body, judicial, administrative or organisation presently having jurisdiction over you or the assets and money to be credited to the credit of your Account, or (iii) result in the breach of or would constitute a default under any agreement to which you are a party or a surety, in particular under any agreement relating to any loan, mortgage, bond, deed, guarantee or flawed asset arrangement. Without detracting from the generality of the foregoing, you also represent and declare that any and all funds and assets you place with OSPL, and any profits that may accrue from their use are placed and will be dealt with in full compliance with the Tax laws of the countries where you are domiciled, resident or deemed resident in, employed, engaged in any business or trade, of which you are a citizen or permanent resident, and/or which you are otherwise subject to.
- (c) All information supplied by you in connection with these terms and conditions and each Contract, financial or otherwise, is true, complete and accurate in all material respects and shall remain true, complete and accurate; and
- (d) No Event of Default has occurred or which, with the passage of time or the giving of notice, or both, has occurred or is continuing or would occur in consequence of your entering into these terms and conditions or any Contract.
- (e) You have received, read and understand and accept that the level(s)/scope of services available to you will, where you are a Retail Singapore Client, vary depending on whether you are transacting or intending to transact in an SIP or an EIP. You further and specifically confirm that you have read and understood all the contents of **OSPL's Guide And Cautionary Notes In Applying For/Continuing With An Account With OSPL**; and accept the conditions and limitations for each and every service available to you depending on whether you are transacting or intending to transact in an SIP or an EIP;
- (f) Any order/instruction, with the sole exception of orders/instructions placed consistently and in accordance with, where applicable, Paid Advice or Guided Advice (given where you had provided all relevant information to OSPL to enable such Paid Advice or Guided Advice to take into account your financial resources, ability and willingness to take relevant risks and financial objectives), placed or any other dealings in the Account(s) is solely and exclusively based on your own judgment and after your own independent appraisal and investigation into the risks associated with such orders/instructions and your own independent determination of the order/instruction being specifically suitable for you based on your own assessment of its financial resources, ability and willingness to take relevant risks and financial objectives; and
- (g) You have read, understood and accepted the terms for OSPL's provision of Services to you as described in the **OSPL's Guide And Cautionary Notes In Applying For/Continuing With An Account With OSPL**; and therefore that where you are not a Retail Singapore Client, and except in relation to Paid Advice, you agree and accept that OSPL provides you solely with **execution only** services for and with respect to all your transactions with or through OSPL. As such, you also accept that nothing said or provided to you, other than generally circulating advice and/or recommendations that may be provided to our clients generally (and then subject to their accompanying disclaimers and qualifications), is to be regarded as advice or recommendation at all; and you have sole responsibility for determining the merits or suitability of any and all transactions that you may enter into with or through OSPL.

9A Omnibus Account

- (a) Subject to OSPL's approval following your application for an omnibus account as a sub-account of the Account, you will be allowed to open and maintain an omnibus account as a sub-account of your Account (distinct from any other sub-account of yours in the Account for your own wholly proprietary trading). This omnibus account will enable you to effect transactions (for which you are permitted to effect for the Account) for the benefit, as between you and your own customers, of your customers (collectively "Ultimate Clients"), including the ability to provide different Ultimate Clients the ability to give through you and for your Account Orders for opposite positions in any exchange traded contract which if and when executed will result in opposite open positions for the Account for the respective sub-accounts of the omnibus account as directed by you.
- (b) You however acknowledge and agree that each Ultimate Client is a customer only of yours and not of OSPL, and OSPL is not intended to have, will not and does not accept any responsibility, duty or liability to any Ultimate Client with respect to any transaction effected by you for the Account or omnibus account thereof. You alone will be regarded as the customer of OSPL (both as a matter of contract and for the purposes of the SFA and its regulations), in accordance with the terms of these STC. For avoidance of doubt, the preceding applies and holds true even where (a) you request for (expressly or impliedly) the creation and maintenance of sub-accounts to the Account (for ease of its own management of its responsibilities to Ultimate Clients); and (b) you request OSPL and OSPL accedes to the request to segregate the monies and assets received for or to be credited into the Account from such other accounts as you may open with OSPL and not to apply the same towards payment of any liabilities or as collateral for positions attributable to such other account(s).
- (c) Consistently and in fortification of (b) above, you expressly acknowledge and agree that notwithstanding that you may as between yourself and an Ultimate Client be effecting transactions for and on behalf of such Ultimate Client, as between you and OSPL, you are intended to and shall be deemed to be and are transacting as sole principal of the Account. You acknowledge, undertake and agree to be always primarily liable for all transactions effected for the Account.

10. Undertakings and Affirmative Covenants

You undertake :-

- (a) To ratify and confirm all acts done or caused to be done on your behalf by virtue of these terms and conditions and each Contract;
- (b) If required by us from time to time, to execute, sign, seal and deliver such additional documentation, agreements or deeds in furtherance of the purpose and transactions contemplated by these terms and conditions and to procure the execution of the same by any third party;
- (c) That you will comply in all material aspects with all applicable laws, regulations and orders, the non-compliance of which may affect your ability, authority or capacity to perform your obligations under these terms and conditions or under any Contract. In this connection, you undertake to obtain the necessary approvals, authorisations and do the necessary filings in order to validly perform your obligations under these terms and conditions and each Contract;
- (d) You will forthwith notify us of the occurrence of any Event of Default, the occurrence of which or, with the passage of time, the giving of notice would, constitute an Event of Default;
- (e) Not to sell, transfer, assign, encumber or otherwise create any security interest over, dispose or otherwise deal with the Collateral without our prior consent; and
- (f) To keep yourself updated as to our standard policies and practices (including, without limitation, our prevailing rates of fees, commissions and other charges) which have been made publicly available by us and any change to the terms and conditions applicable to your Account which have been notified to you.

11. Electronic Trading Services

(a) Agreement

You acknowledge and agree that where:-

- (i) you have requested to be given access to and use of the Electronic Trading Service on the date of these terms and conditions; or
- (ii) subsequent to the date of these terms and conditions, you have requested to be given access to and use of the Electronic Trading Service by way of on-line application or such other method as may be prescribed by OSPL,

you agree to comply with the provisions of this Clause 11 which shall apply in addition to all other provisions of these terms and conditions. In either of the above events, all references to:-

(1) "instructions" in all other terms and conditions of these terms and conditions shall include the Electronic Instructions;

(2) "order" in all other terms and conditions of these terms and conditions shall include any orders given via Electronic Instructions of which are otherwise transmitted through OSPL Website and/or mobile application;

(3) "purchase" in these terms and conditions shall include any purchase of securities made by you through an Electronic Instruction, unless otherwise indicated herein; and

(4) "sale" in these terms and conditions shall include any sale of securities made by you through an Electronic Instruction, unless otherwise indicated herein.

(b) Use of the Electronic Trading Services

- (i) You agree to procure and install, at your own cost and expense, the software, hardware and/or equipment necessary to access and/or use the Electronic Trading Service as instructed or advised by OSPL. You shall also be responsible for the performance and security (including without limitation taking all necessary measures to the extent reasonably possible to prevent unauthorised use or access) of any Customer Terminal used by you in connection with the Electronic Trading Service. You represent that, to the best of your knowledge, your Customer Terminal through which access to the Electronic Trading Service may be effected are free from any electronic, mechanical, data failure or corruption, computer viruses, bugs and/or other harmful or malicious software of any kind whatsoever. You agree that OSPL is not responsible for any electronic, mechanical failure or corruption, computer viruses, bugs and/or other harmful or malicious software of any kind whatsoever that may be attributable to services provided by any relevant internet service provider or information service provider. OSPL shall be entitled at OSPL's absolute discretion to upgrade, modify or alter the website and/or mobile application for accessing Electronic Trading Service at any time without notice and without giving any reason therefor. OSPL reserves the right not to support any prior version of software. You shall be solely responsible and liable for all losses and consequences arising from or in connection with any failure by you to comply with any of the foregoing. Without prejudice to the generality of the foregoing, if you fail to upgrade the relevant software or to use the enhanced version of software, OSPL shall not be liable for the consequences resulting therefrom.
- (ii) You agree to install and use any and all Security Devices issued or designated by OSPL and to comply with the instructions and procedures of OSPL regarding the use of the Security Devices and/or Security Codes (including without limitation any registration and activation procedures) as may be issued by OSPL from time to time and/or posted on the OSPL Website and/or mobile application, and to ensure that all instructions and requests to OSPL transmitted through the Electronic Trading Service are transmitted using the Security Devices. Without prejudice to the generality of the foregoing, you shall at no time (I) activate or attempt to activate or register a Security Device issued to another person; or (II) permit a Security Device issued to you to be activated or registered to another person.
- (iii) You agree and undertake to be bound by and to comply with any and all of the procedures, requirements, restrictions, instructions or any additional conditions of OSPL pertaining to the access and use of the Electronic

Trading Service as may be issued by OSPL from time to time and/or posted on the OSPL Website and/or mobile application.

- (iv) You acknowledge that all Electronic Instructions (whether authorised by you or not) are irrevocable and binding on you upon transmission through the Electronic Trading Service and OSPL shall be entitled (but not obliged) to effect, perform or process such Electronic Instructions without your further consent and without any further reference or notice to you.
  - (v) You acknowledge that it is your sole responsibility to ensure that, when you provide information or give Electronic Instructions using the Electronic Trading Service, all information provided and all Electronic Instructions given are complete, accurate, true and correct. You acknowledge that OSPL may accept and act upon any Electronic Instruction issued and/or transmitted through the Electronic Trading Service (whether actually authorised by you or not) as your authentic and duly authorised Electronic Instructions and that OSPL shall be under no obligation to investigate the authenticity or authority of persons effecting the Electronic Instruction or verify the accuracy and completeness of your Electronic Instruction and the OSPL may treat the Electronic Instruction as valid and binding on you notwithstanding any error, fraud, forgery, lack of clarity of misunderstanding in the terms of such Electronic Instructions.
  - (vi) You shall not use electronic mail to send or give instructions or directions to OSPL. OSPL may, but shall not be in any way obliged to, act on any such electronic mail instructions or directions in its sole and absolute discretion.
- (c) Scope of the Electronic Trading Service
- (i) The Electronic Trading Service enables you to have access to the Account(s) and/or to effect certain Instructions by electronic means via the use of Customer Terminals. The Electronic Trading Service enables you to have access to the Account(s) and to trade in securities in such manner as OSPL may specify in its absolute discretion at any time from time to time. Where you request for Electronic Trading Service to be made available for the operation of any Account(s) or any other purpose, OSPL shall not be liable for any loss, liability or damage which may be incurred as a result.
  - (ii) You acknowledge that the Electronic Trading Service is provided on an “as is”, “as available” basis only and that the time periods during which the Electronic Trading Service may be available are subject to change. You further agree that OSPL shall be entitled (but shall not be obliged) at any time and without prior notice, to temporarily suspend the operations of the Electronic Trading Service for updating, maintenance and upgrading purposes, or any other purpose whatsoever that OSPL deems fit, and in such event, OSPL shall not be liable for any loss, liability or damage which may be incurred as a result.
  - (iii) You acknowledge and agree that OSPL may, without notice, at any time and from time to time, add to, vary, alter, restrict, suspend, discontinue or remove the Electronic Trading Service, the mobile application, or any function or feature within the Electronic Trading Service and/or the mobile application, in whole or in part, at its sole discretion, without giving any reason and without incurring any liability.
  - (iv) ICode and IPIN
    - (1) OSPL may at OSPL’s discretion allocate an Internet Access Code (“ICode”) and OSPL Internet Access Personal Identification Number (“IPIN”) which OSPL shall notify to you. You may gain access to the Electronic Trading Service and/or the Account upon the correct input of your ICode, IPIN and (where applicable to you) Security Code into your Customer Terminal. You may at your option use the same Security Device to access Account(s) relating to the Electronic Trading Service. You agree that the Electronic Trading Service shall be extended to you in accordance with these STC or such other terms and conditions which OSPL may notify to you from time to time.
    - (2) You may change your ICode and/or IPIN from time to time. OSPL shall be entitled at OSPL’s absolute discretion to reject any number or alphabet selected by you as your substitute ICode and/or IPIN without giving any reason therefor. Your substitute ICode and/or IPIN shall take effect upon OSPL’s confirmation and your use therefrom shall be governed by these STC. When selecting a substitute ICode and/or IPIN, you shall refrain from selecting any series of consecutive or same or similar numbers or alphabets or any series of numbers or alphabets that may easily be ascertainable or identifiable with you.
    - (3) You authorise OSPL to accept, follow and act upon all instructions when identified by your ICode, IPIN and Security Code and OSPL shall not be liable for acting upon such instructions in good faith. OSPL shall neither be liable for acting upon such instructions nor be obliged to investigate the authenticity of such instructions or verify the accuracy and completeness of such instructions. Such instructions shall be deemed irrevocable and binding on you upon OSPL’s receipt notwithstanding any error, fraud, forgery, lack of clarity or misunderstanding in respect of the terms of such instructions. OSPL shall be entitled but shall not be obliged to verify any instructions given via Electronic Trading Service by calling back online or via telephone or through other means.
    - (4) You shall be wholly responsible for and not entitled to dispute any transactions executed using the Electronic Trading Service and identified by ICode, IPIN and/or Security Code including all transactions effected pursuant to unauthorised instructions or unauthorised use of your ICode, IPIN and/or Security Code. OSPL may debit the Account(s) with the amount of any withdrawal or transfer in accordance with OSPL’s record of transactions. OSPL is entitled to, but not obliged to, rely on all instructions and transactions carried out under your ICode, IPIN and/or Security Code. Instructions to OSPL given under your ICode, IPIN and/or Security Code are irrevocable and binding upon transmission notwithstanding that they may be unauthorised, given in error, forged or are fraudulent. OSPL is not under any obligation to investigate the authenticity and/or accuracy of any instructions. OSPL may, at its discretion, provide for additional security measures, including but not limited to, specific SMS confirmatory authorisation for each transaction, specific electronic confirmatory authorisation for each transaction above a preset value and the use of Security Devices. OSPL is entitled to rely on any authorisation even if the authorisation results in the creation of an overdraft or the incurring of interest or other charges. You shall be responsible for the accuracy and completeness of instructions given to OSPL. OSPL shall not be under a



duty to carry out any garbled or unclear instructions, or if the funds in any Account are insufficient. You are obliged to monitor your own Account(s). OSPL reserves the right, without prior notice to you, to cancel or not to execute any instructions at any time without giving any reason. You shall inform OSPL immediately upon receipt of data or information that is garbled, incomplete or inaccurate or which is not intended for you and you agree to delete all such information from your Customer Terminal immediately.

(v) **Alert Notification Service**

- (1) OSPL at its discretions may provide e-alerts (or by whatever name designated to it in the future) through electronic mail, facsimile, SMS or such other media as OSPL may deem appropriate ("Alert Notification Service").
- (2) The scope and features of the Alert Notification Service shall be as determined or specified by OSPL from time to time. OSPL shall be entitled to modify, expand or reduce the Alert Notification Service at any time and from time to time without notice as OSPL may deem fit without assigning any reason therefore.
- (3) Any notification provided by OSPL under the Alert Notification Service shall be transmitted or otherwise made available to you at such times as OSPL may reasonably deem fit.
- (4) OSPL may contract with one or more third parties to provide, maintain or host the Alert Notification Service. You acknowledge that, in providing the Alert Notification Service, OSPL will have to release and transmit your information (including information relating to your Account(s) with OSPL) to such third parties. You hereby agree and consent to such release and transmission of its information to such third parties. You further acknowledge that your information may be placed and stored in servers outside OSPL's control and agree that OSPL shall have no liability or responsibility for such storage.
- (5) A notification under the Alert Notification Service shall be considered to be sent by OSPL upon the broadcast of the notification by the third party to the contact particulars designated by you for the purposes of the Alert Notification Service, regardless of whether such notification is actually received by you. OSPL does not guarantee receipt of any notification under the Alert Notification Service by you and you understand and agree that your use of the Alert Notification Service is at your own risk.
- (6) You shall notify OSPL immediately of any change in your contact particulars designated by you for the purposes of the Alert Notification Service. Where you fail to inform OSPL of such change, OSPL shall not be responsible for any loss, damage or other consequence which you may suffer as a result of any notification being sent to your latest designated contact particulars in OSPL's records.
- (7) All references to a time of day in any notification sent by OSPL under the Alert Notification Service are to Singapore time (unless otherwise specified by OSPL).
- (8) All notifications under the Alert Notification Service shall be from OSPL to you only and you should never attempt to communicate with OSPL by directing any communication to the sender's contact number, address or other particulars which may be indicated on the notification.

(d) **No Warranty**

- (i) The Security Devices, Security Codes and all Content (defined in sub-Clause (h) of this Section A) provided through the Electronic Trading Service is provided on an "as is", "as available" basis. OSPL does not warrant the results that may be obtained from the use of the Electronic Trading Service or the accuracy, timeliness, adequacy or reliability of any Content obtained through the Electronic Trading Service, whether or not the Content is from OSPL, or any other third party, and OSPL expressly disclaims liability for errors or omissions in the Content. Notwithstanding any other provisions of these terms and conditions, no warranty of any kind, implied, express or statutory, is given in conjunction with the Electronic Trading Service, the Content, the Security Devices, Security Codes or other device or delivery channel designated by OSPL for use for the generation, delivery and/or receipt of Security Codes.
- (ii) You acknowledge that the Content may include share price data, market breaking news and messages from dealers and remisiers which are provided for informational purposes only. For the avoidance of doubt, all messages from dealers and remisiers, if any, are all times provided by the dealers and remisiers in their personal capacity and not on behalf of OSPL. Without prejudice to the generality of sub-clause (i) above, OSPL makes no representations as to the accuracy, timeliness of adequacy of all such information and/or data. Neither OSPL nor any of its data or content providers shall be liable for any errors or delays in the Content furnished through the Electronic Trading Service, mobile application or the OSPL Website, or for any actions taken in reliance thereon.
- (iii) The OSPL Website and mobile application provide only general information on certain investment products. OSPL does not provide, and the provision of such information must not be construed as OSPL providing, financial advice or recommendation for any investment product.
- (iv) The content of the OSPL Website and mobile application should not be relied upon in relation to any investment decision, trading activity or order placed by you and you shall, at all times, rely on your own independent assessment and judgment in respect of any investment decision or proposed transaction and seek independent advice as necessary from your own financial, legal, Tax or other professional advisers, including but not limited to, advice from a financial adviser as to the suitability of the investment products (as may be referred to in the materials available through the OSPL Website and mobile application) taking into account your specific investment objectives, financial situation or particular needs, before making any commitment to acquire, trade or deal in any such investment products.
- (v) Any information relating to investment products are and should be taken as prepared for general circulation and none was prepared with regard to the specific investment objectives, financial situation or particular needs of any particular person (including you) who may receive or have access to the same. Any recommendation or advice that may be express in or inferred from the materials available through the OSPL Website and mobile application therefore does not, should not be taken as taking into account, and may not be suitable for, your investment

objectives, financial situation and particular needs, and bearing in mind the possibility of market volatility and changes, may not even comprise current information, content, recommendation or advice.

- (vi) You understand that the OSPL Website and mobile application may contain links to websites controlled or offered by third parties or enable access to websites controlled or offered by third parties. OSPL hereby disclaims liability for any information, materials, products or services posted or offered at any of these third party websites. By creating a link or enabling access to these third party websites, OSPL does not endorse or recommend any product or service offered or information contained on those websites or information fed by these third parties (including but not limited to stock quotes and foreign exchange rates), nor is OSPL liable for any failure of products or services offered or advertised at any of these third party websites.

(e) Security

- (i) You undertake to ensure (including taking all necessary precautions) that:-

- (1) all ICodes, IPINs, Security Devices and Security Codes are kept completely confidential and secure; and  
(2) there is no unauthorised use, compromise or abuse of the ICodes, IPINs, Security Devices and/or Customer Terminal used by you for the generation and/or reception of Security Codes.

- (ii) You undertake to notify and/or contact OSPL immediately ("Security Notification") if you become aware or have reason to believe, or suspect that:-

- (1) such ICodes, IPINs, Security Devices and/or Security Codes have become known or have been revealed to any other person; and/or  
(2) there has been unauthorised use, compromise or abuse of the ICodes, IPINs, Security Device and/or Customer Terminal used by you for the generation and/or reception of Security Codes,

("Compromised Security Device") and you shall immediately cease to use such Compromised Security Device until further notice from OSPL. Any Security Notification given verbally or electronically shall be confirmed in writing by you and received by OSPL within 24 hours of the verbal notification, failing which OSPL shall not be obliged to act upon the Security Notification. In the event your ICode and/or IPIN is disclosed or discovered by any other party, you shall immediately change the same. You shall notify and/or contact OSPL immediately of any loss, replacement and/or change of number, as the case may be, of any Customer Terminal used by you for the generation and/or reception of Security Codes. You shall be solely responsible and liable for all losses and consequences arising from or in connection with any failure by you to comply with any of the foregoing.

- (iii) In the event that a Security Notification has been received by OSPL, you understand that OSPL shall cease to process any outstanding Electronic Instructions, unless you instruct OSPL to carry out these outstanding Electronic Instructions.

- (iv) You acknowledge that OSPL shall be entitled to deactivate or revoke the use of any one or more of the Security Devices, require the replacement or modification, of any Security Device, Customer Terminal, or other device or delivery channel designated by OSPL for use for the generation, delivery and/or reception of Security Codes at any time without assigning any reason and without prior notice to you. All Security Devices provided to you are and shall remain the property of OSPL and you shall return all Security Devices promptly upon request by OSPL or upon deactivation, revocation or termination of Electronic Trading Service. Security Devices must not be altered, tampered with, disassembled or in any way copied or modified, and must not be dealt with or exploited in any way.

- (v) You acknowledge and confirm that you shall be bound by all Electronic Instructions and transactions resulting from any Electronic Instructions made which are referable to any compromised Security Device until such time as OSPL has received the Security Notification from you and has effected cancellation of the Compromised Security Device, and accordingly, you agree that you will be liable for all such transactions which were processed by OSPL prior to or at the time of such notification, or which OSPL, notwithstanding its reasonable endeavours, was unable to stop the processing of.

- (vi) You hereby agree that OSPL shall not be liable in contract, tort (including negligence or breach of statutory duty) or otherwise, for any damages, losses, expenses or costs whatsoever (whether direct or indirect, or whether foreseeable or not) suffered or incurred by you as a result of:-

- (1) any transaction resulting from any Electronic Instruction made by you or purportedly made by you and referable to such Compromised Security Device and which was processed by OSPL prior to or at the time of such cancellation, or which OSPL, was unable to stop the processing of; or  
(2) any failure by OSPL to carry out any Electronic Instruction referable to a Compromised Security Device which was outstanding as at the time OSPL cancels such Compromised Security Device and which OSPL had stopped the processing of.

- (vii) For the purposes of this Clause 11, an Electronic Instruction shall have been "processed" where OSPL had commenced carrying out the Electronic Instruction and it is no longer reasonably able to cancel or revoke the transaction without causing prejudice to OSPL as determined by OSPL in its sole discretion, and an Electronic Instruction is "outstanding" where it is at any stage prior to being processed.

- (viii) Where a Security Device issued to you fails to function properly, OSPL's only obligation in respect of such Security Device shall be to replace the same with a new Security Device upon payment by Customer of a fee which shall be determined by OSPL in its sole and absolute discretion, save where OSPL is satisfied in its sole and absolute discretion that there is no contributory act or omission on your part causing or contributing to the Security Device's failure to function properly. Where a Security Device is lost by you, OSPL may replace the same upon payment by Customer of a fee which shall be determined by OSPL in its sole and absolute discretion.

(ix) Notwithstanding any other agreement to the contrary, you hereby consent for OSPL to disclose any information relating to you or your Account to any of OSPL's related corporations, subsidiaries, branches, agents, correspondents, agencies and representative offices which has a legitimate business purpose for obtaining such information, including without limitation, offering you products or services involving the use of any Security Device or Security Code.

(f) Evidence

You agree that the Electronic Instructions, though in electronic form, are original and written documents. You shall not dispute or challenge the validity, enforceability or admissibility of any Electronic Instruction on the grounds that it is not a written document or not an original document and you hereby waive any such right that you may have at law. You agree that any exchange of the Electronic Instructions in electronic form which, if made in writing would constitute a binding contract, shall similarly bind both OSPL and you as a binding contract and shall satisfy any rule of law or evidence that such a contract has to be made in writing.

(g) Confirmation From OSPL

You understand that the transmission of Electronic Instructions to OSPL through the Electronic Trading Service may not be received by OSPL for reasons beyond OSPL's reasonable control including but not limited to mechanical, software, computer, telecommunications or electronic failure. You further acknowledge that unless you receive confirmation of receipt of the same from OSPL, Electronic Instructions may not have been received and accordingly, may not be processed or accepted by OSPL. You acknowledge and agree that OSPL shall not be liable to you in any way for any loss or damage whatsoever or howsoever caused arising, directly or indirectly, in connection with the transmission or failure of transmission of Electronic Instructions to OSPL through the Electronic Trading Service or any lack of confirmation of receipt of any Electronic Instructions by OSPL for whatever reason. You acknowledge and agree that OSPL does not warrant the security of any information transmitted by or to you using the Electronic Trading Service and you hereby accept the risk that any information transmitted or received using the Electronic Trading Service may be accessed by unauthorised third parties and/or disclosed by OSPL and by its officers, employees or agents to third parties purporting to be you or purporting to act under your authority. You will not hold OSPL or any of its officers, employees or agents responsible or liable, in contract, tort (including negligence or breach of statutory duty), equity or otherwise, for any such access or disclosure or for any damages, losses, expenses or costs (whether direct or indirect, or whether foreseeable or not) suffered or incurred by you as a result of any such access or disclosure.

(h) Intellectual Property Rights

(i) You acknowledge that:-

- (1) the content, including but not limited to text, software (including any HTML, WML, WMLscript, java, java script, java CGI script or any other computer code), music, sound, photographs, video, graphics, graphical user interface, forms, diagrams or other material, used in connection with, incorporated or contained in or presented to you through the Electronic Trading Service; and
- (2) any materials (including any software or computer code of any kind and user manuals) and/or information presented to you by OSPL for use with the Electronic Trading Service,

(all the aforementioned content and/or materials to be collectively referred to as "Content") are the exclusive property of OSPL and/or its third party licensors.

(ii) You agree that OSPL has granted you only a non-exclusive licence to use the software relating to and in connection with the Electronic Trading Service. You acknowledge and agree that you are only permitted to use the Content as expressly authorised by OSPL. You acknowledge that all proprietary rights relating to and in connection with the Electronic Trading Service (including without limitation the OSPL Website and mobile application) and all updates and upgrades thereof, including without limitation title, trade mark rights, patent rights and copyright shall at all times vest and remain vested in OSPL. These terms and conditions do not transfer any right, title or interest in the Electronic Trading Service or the Content to you and you may not copy, disassemble, de-compile, modify, reverse engineer reproduce, distribute, publish, resell or commercially exploit the Electronic Trading Service or the Content or create derivative works from the Electronic Trading Service or the Content without expressly being authorised to do so by OSPL.

(i) Software, Hardware & Security Devices

You acknowledge and agree that OSPL reserves the right to change the type or versions or specifications of any hardware or equipment that you may be required to use for the Electronic Trading Service, and in the event such requirements are not met by you, OSPL may reject any Electronic Instructions sent by you and/or terminate these terms and conditions forthwith.

(j) Interactive Pages

(i) OSPL does not monitor the material which is posted by users on to the interactive forum elements on the Electronic Trading Service or the OSPL Website and OSPL accepts no responsibility or liability for such material. You shall be solely responsible for the contents of all material which you post and you hereby agree not to post any defamatory, indecent, blasphemous, abusive, threatening, illegal, unlawful or infringing material through the Electronic Trading Service or on to the OSPL Website. You will indemnify and hold OSPL harmless against all and any claims, costs, damages and losses (including reasonable Legal fees) arising out of or connected to your breach of this provision.

(ii) You acknowledge that OSPL shall have the right (but not the obligation) in its sole discretion to remove, block, reject or relocate any Content that violates these terms and conditions or which is otherwise objectionable.

(iii) You agree and acknowledge that you understand the features and/or new order functions relating to the Electronic Trading Service before transmitting instructions to OSPL.

(k) No Offer or Solicitation

The content of the OSPL Website and mobile application shall not be used or considered to be an offer to sell or a solicitation to buy securities or any other instruments or products from OSPL or its affiliates. It shall be your responsibility to ensure that you do

not contravene any local and/or foreign laws or regulations before using the Electronic Trading Service or dealing in any product referred to in the OSPL Website and/or mobile application. You shall be deemed to have complied with all applicable local laws and regulations when you continue to access the OSPL Website and/or mobile application.

(l) Records of OSPL

You consent to the collection, storage, communication and processing of any records of the instructions, communications, operations or transactions made or performed, processed or effected through the Electronic Trading Service by any means necessary for OSPL to maintain appropriate transaction and account records and to the release and transmission to and the retention by the relevant service providers of details of the Account(s), your ICode, IPIN, Security Code, transaction information and other information to enable your use of the Electronic Trading Service (whether in Singapore or elsewhere). You acknowledge and agree that the records of OSPL and any records of the instructions, communications, operations or transactions made or performed, processed or effected through the Electronic Trading Service by you or any person purporting to be you, acting on your behalf, with or without your consent, or any record of transactions relating to the operation of the Electronic Trading Service and any record of any transactions maintained or by any relevant person authorised by OSPL relating to or connected with the Electronic Trading Service shall be binding and conclusive on you for all purposes whatsoever and shall be conclusive evidence of the transaction and your liability to OSPL. You hereby agree that all such records are admissible as evidence and that you shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or are produced by or were the output of a computer system, and hereby waives any of your rights (if any) to so object.

(m) Termination Of The Electronic Trading Service

(i) You acknowledge that OSPL shall be entitled in its absolute discretion to :-

- (1) forthwith deactivate or revoke the Electronic Trading Service without any reasons at any time by giving notice in writing; and
- (2) forthwith revoke your right to access and/or use the Electronic Trading Service immediately if you are in default of these terms and conditions and to suspend your use of the Electronic Trading Service while OSPL is investigating whether such default may have occurred.

(ii) Immediately upon the termination of these terms and conditions by either party for whatever reason or where your right to use and/or access the Electronic Trading Service has been revoked pursuant to sub-clause (i) above, you agree that you shall forthwith cease to use any Security Devices and/or the Electronic Trading Service.

(n) Exclusion of Liability from use of the Electronic Trading Service

You agree and confirm that OSPL shall in no event be liable for any direct, indirect, incidental, punitive, special or consequential damages or economic loss whatsoever caused arising directly or indirectly in connection with the Electronic Trading Service and/or any Electronic Instruction, including but not limited to :-

- (i) losses, damages or costs suffered or incurred by you arising from or referable to the Electronic Instruction given by you being incorrect or inaccurate in any manner whatsoever ;
- (ii) losses, damages or costs suffered or incurred by you as a result of use of the Compromised Security Device by any party;
- (iii) losses, damages or costs incurred as a result of any prohibition, restriction, delay in use or access of the Electronic Trading Service caused by any laws and/or regulations of Singapore or any other country;
- (iv) losses, damages or costs incurred under or as a result of any service agreements prescribed by telecommunications carriers and/or Internet and/or network service providers or as a result of any act or omission of telecommunications carriers and/or Internet and/or network service providers;
- (v) any failure, error(s), fault, defect, omission, interruption, corruption, interception or delay in transmission of the Electronic Instructions that might have been transmitted through the Electronic Trading Service or transmission by OSPL of any other data or information through the Electronic Trading Service;
- (vi) any misunderstanding by you of the features and/or new order functions relating to the Electronic Trading Service;
- (vii) any disclosure of your information, including without limitation, your trading and portfolio information to unauthorised persons in the event you fail to log out of the Electronic Trading Service; and/or
- (viii) damages for loss of profits, goodwill, use, data or other intangible losses (even if OSPL has been advised of the possibility of such damages) arising from or in connection with: (i) any use, inability to use or interruption in the use of the Electronic Trading Service for any reason whatsoever; or (ii) any system, hardware, software, telecommunications, server or connection failure, error, fault, defect, omission, interruption, corruption, interception, delay in transmission, bug, computer virus, and other malicious, invasive, destructive or corrupting code, program or macros.

(o) Indemnity

You hereby agree to indemnify OSPL, and to keep OSPL harmless from any losses, damages, costs, charges, expenses, liabilities, claims or proceedings which OSPL may suffer as a result of or in relation to (a) your instruction or orders; (b) any breach by you of these terms and conditions; and/or (c) your use or purported use of the Electronic Trading Service including but not limited to:-

- (i) Any unauthorised use, compromise or abuse of the Device by any party of the ICodes, IPINs, Security Devices and/or Customer Terminal used by you for the generation and/or reception of Security Codes;
- (ii) Any:-

- (1) failure, error, fault, defect, corruption, interception or malfunction in the Customer Terminal used in connection with the Electronic Trading Service; or
- (2) any viruses and other malicious, invasive, destructive or corrupting code, program or macros, Trojan Horse, worms, logic bombs or other software routine or hardware components designed to permit unauthorised access which have been introduced by you to the Electronic Trading Service, which affects or causes the Electronic Trading Service and/or OSPL's hardware, software and/or other automated systems to fail or malfunction.

## 12. Events of Default

Each of the following shall be deemed to be an Event of Default:-

- (a) the commencement, presentation, filing or institution by petition, application, order for relief or otherwise of any bankruptcy, insolvency, composition, dissolution, reorganisation, arrangement, liquidation or other analogous event relating to you or any provider of Collateral under any applicable law;
- (b) if you are insolvent or are unable to pay your debts as and when they fall due or if you threaten to stop or suspend payment of all or a material part of your debts, begin negotiations or take such further steps with a view to deferring, rescheduling or re-arranging all or any part of your indebtedness or make or propose to make a general assignment or composition for the benefit of your creditors or a moratorium is declared in respect of all or substantially all your indebtedness;
- (c) the appointment of a receiver, custodian, judicial manager or trustee in respect of part or substantially the whole of your property or undertaking;
- (d) if you fail to pay any amount due under these terms and conditions or under any Contract;
- (e) if you fail to observe any condition or perform any obligation in the Agreement or any Contract and such default continues and remains unrectified after 3 Market Days of our written notice to you to remedy the same. In particular, an Event of Default shall be deemed to have occurred if you fail to deliver or accept delivery (when due) of any Securities and such default continues for 3 Market Days after our written notice to you;
- (f) if you fail to maintain the value of any Collateral or fail to provide additional Collateral within 3 Market Days if requested by us to do so from time to time;
- (g) all or a substantial part of your assets are transferred or otherwise disposed of by you or are seized, nationalised, expropriated or compulsorily acquired by any government or agency;
- (h) any legal proceedings is instituted against you which in our opinion may materially affect your ability to perform your obligations under these terms and conditions or any Contract;
- (i) any representation is or turns out to be incorrect or misleading in any material aspect;
- (j) an event of default (howsoever described) has occurred under any agreement, debenture, mortgage or instrument which results in any of your liability or indebtedness becoming or being declared or is capable of being declared due and payable prior to its stated date of payment or if you fail to duly pay any amount under any such arrangement when due or on demand;
- (k) there is a material adverse change in your financial position which, in our reasonable opinion, may affect your ability to perform your obligations under these terms and conditions or any Contract;
- (l) if you (for individuals) shall become deceased, become bankrupt or incapacitated; and
- (m) if any of the foregoing events occur in relation to any of your co-surety, co-obligor or guarantor of your obligations hereunder.

At any time if an Event of Default has occurred, we may elect, at our sole discretion and by notice specify the relevant Event(s) of Default and declare that:-

- (i) all Contracts shall be terminated as of the date specified in such notice. All monies payable by you, whether actual or contingent, shall become immediately due and payable and the Collateral taken in respect of any of your Liabilities hereunder shall become immediately enforceable; and/or
- (ii) terminate our relationship and demand that you fully settle all your Liabilities with us; and/or
- (iii) sell all securities held in the Account or in custody; and/or
- (iv) apply the net proceeds of sale towards settlement of your Liabilities with us.

## 13. Indemnity

You shall indemnify and keep us fully indemnified from and against:-

- (a) all losses, damages, liabilities, costs, expenses, charges, fees or penalties suffered by us as a consequence of providing the Services and/or the protection and enforcement of our rights hereunder or by reason of unpaid calls on shares and loan securities, or by reason of your inability to perform your obligations hereunder (whether before or after declaration of an Event of Default);
- (b) any increased cost, reduction, payment or foregone interest or other return suffered by us if we determine that the introduction or change in any applicable law, regulation or directive of any government or agency of any state, our cost of maintaining or providing the Services or any funding hereunder is increased;

- (c) the receipt or recovery by us of any amount in respect of your obligation in the Contract Currency shall constitute a discharge only to the extent that we are able, in accordance with our usual practice, to purchase the Contract Currency with the currency so received. You shall indemnify and keep us indemnified in respect of any shortfall arising therefrom, which shall constitute a separate and independent obligation under these terms and conditions; and
- (d) all losses, damages, liabilities, costs, expenses, charges, fees or penalties:-
  - (i) as a result of acting upon the request made pursuant to Clause 18(h) or arising from the conversion of the Scrip Securities (defined in Clause 18(h)) into Book-Entry Securities or vice versa; and
  - (ii) arising out of the holding of the Securities.

#### 14. Limitation of Liability

OSPL shall not be liable for any loss or damage whatsoever (including any indirect, economic or consequential loss) that you may suffer or incur due to any act or omission of OSPL or any of its appointed agents or servants in the execution or performance of any transaction which OSPL is authorised to conduct pursuant to these terms and conditions or as otherwise instructed by you except for any act, omission or default caused by the willful default or gross negligence of OSPL, its officers or employees.

#### 15. Joint Accounts

If an Account is opened or maintained in the name of more than one person (**and** none of them is a person by virtue of his/her age is deemed under relevant laws to lack contract capacity (hereafter, an "Infant")) or a partnership:

the expression "**you**" hereunder shall refer to each person or partner jointly and severally, and the liability of each such person or partner to OSPL shall be joint and several;

OSPL shall be entitled to debit that Account at any time in respect of any sum howsoever due or owed to OSPL by any of the persons in whose name the Account is opened or maintained or constituting the partnership;

the delivery of any share certificates and any other documents in relation to the Account(s) and/or the transactions may be made by OSPL upon the order of any one of such persons and such delivery shall constitute full and complete delivery by OSPL and shall without limitation be deemed to be sufficient delivery to all such persons; and

no person constituting the account holders of the Account shall be discharged, nor shall his/her liability be affected by, any discharge, release, time, indulgence, concession, waiver or consent at any time given or effected in relation to any one or more of the other such persons constituting you.

Unless otherwise agreed by OSPL, the orders/instructions or agreement of any one person constituting the account holders of the Account shall be deemed to be the orders/instructions or agreement of all the persons constituting the account holders of the Account and any notice or communication addressed and sent by OSPL to any one person constituting the account holders of the Account shall be deemed to have been addressed and sent to all the persons constituting the account holders of the Account and where any such person shall have received or is deemed to have received any such notice or communication, all the persons constituting the account holders of the Account shall be deemed to have received the same.

The doctrine of survivorship shall apply to any Account opened in the joint names of more than one person or in the name of a partnership.

Where the account holders of the Account, being a joint account, comprises **only** Retail Singapore Clients **and** one of such persons has been assessed under OSPL's CAR and/or CKA assessment(s) (as relevant) to be a person deemed not to have the relevant knowledge or experience to understand the risks and features of relevant SIPs (hereafter, a "Non-Competent Account Holder") then:

(i) the other joint account holder must be a person who has been assessed under OSPL's CAR and/or CKA assessment(s) (as relevant) to be a person deemed to have the relevant knowledge or experience to understand the risks and features of relevant SIPs (hereafter, the "Competent Account Holder");

(ii) for the duration that the Non-Competent Account Holder is still to be deemed or regarded as not to have the relevant knowledge or experience to understand the risks and features of relevant SIPs (the "Non-Competency Duration") **then unless both joint account holders wish to discontinue the joint account and to apply instead for individual accounts for each to enable the Competent Account Holder to trade in his/her individual account with being restricted in his/her trading of relevant SIPs by reason of the lack of experience and understanding on the part of the Non-Competent Account Holder with respect to relevant SIPs**, only the Competent Account Holder shall have authority to operate the joint account and OSPL shall have no liability to any of you for acting solely on the instructions of the Competent Account Holder during such period to give instructions in relevant SIPs;

(iii) forthwith on the Non-Competent Account Holder satisfying the relevant criteria under the CAR and/or CKA assessment(s) to be deemed or regarded as having the relevant knowledge or experience to understand the risks and features of relevant SIPs, the joint account shall (assuming it then still remains a joint account between the erstwhile Non-Competent Account Holder and the Competent Account Holder) continue as an ordinary joint account between two persons of respective relevant knowledge or experience to understand the risks and features of relevant SIPs;

(iv) also for the duration of the Non-Competency Duration, both joint account holders and in particular the Non-Competent Account Holder irrevocably confirm to OSPL that each and both joint account holders :

- (1) do not wish to have or secure from or be provided by OSPL with any financial advisory services; and in particular
- (2) do not wish to have and therefore reject any and all offers of OSPL providing advice pursuant to section 27 of the FAA as a condition to allowing any and every trade in relevant SIP to be proceeded with;

(v) in making the rejection of advice being provided by OSPL as in (iv) above, you are fully aware and accept that you will be solely responsible to determine the merits and suitability of each and every trade (for the duration of the Non-Competency Duration) in relevant SIPs for the Account not only for the Competent Account Holder but also the Non-Competent Account Holder;

(vi) with respect to (iv) above, the Non-Competent Account Holder further confirms that he/she has determined as his/her contractual right to have the Competent Account Holder as the sole adviser (to the exclusion of OSPL) to the Non-competent Account Holder on the issue of the merits and suitability of each and every trade to be effected for the Account with respect to relevant SIPs (for the duration of the Non-Competency Duration); and therefore for the duration of the Non-Competency Duration, is vesting in the Competent Account Holder sole authority to operate the joint account to give instructions in relevant SIPs; and specifically repeats his/her confirmation that OSPL shall have no liability to any of you for acting solely on the instructions of the Competent Account Holder during such period for such trades/orders; and

(vii) also with respect to (iv) above, the Competent Account Holder further confirms, acknowledges and accepts that the Competent Account Holder, being competent to understand the nature and risks in trading relevant SIPs, accepts sole and full responsibility for ensuring the suitability of trading and investments in and for the joint account with respect to relevant SIPs.

16. Collateral

- (a) Collateral may be required by us as security for your obligations under these terms and conditions and the Contracts as well as conditions precedents for the effecting of any transaction or the holding of any open position in a Contract. You shall maintain at all times sufficient Collateral as determined by us in our discretion. Unless we agree otherwise in writing, you shall provide Collateral distinctly for each Service you wish to have and each Account you maintain with us. Sufficiency of Collateral as preconditions for the effecting of any transaction or the holding of any open position in a Contract with respect to any Service or Account shall be determined solely on the basis of the Collateral provided or earmarked for such Service or Account. As such, excess Collateral provided or maintained for any specific Service or Account will not be taken into consideration for determining sufficiency of Collateral for any other Service or Account until and unless such excess (or any relevant part thereof) Collateral is expressly instructed to and is allowed by us to be used instead for such other service or Account in lieu of the original Service or Account the excess Collateral was erstwhile provided or maintained for. We reserve our right from time to time to call for the provision of additional Collateral as we think necessary. You shall procure that any third party to which this clause may apply to immediately upon our request and at your expense, make, sign, execute, do and perform all such further acts, deeds, assurances or things as we may require to perfect, enforce or protect the Collateral or any part thereof and our title to the security thereby created and to give effect to any of the rights conferred on OSPL by reason of any of the foregoing (including any assignment).
- (b) Without prejudice to (a) above and as a continuing security for the payment and satisfaction on demand of all monies and liabilities and the performance of all obligations hereunder which are now or at any time may be due, owing or incurred from or by you to OSPL, you hereby charge to OSPL, free from all encumbrances and adverse interests, by way of first fixed charge, all Securities which are or have been deposited with or are held by OSPL or its nominee; and by way of a fixed legal mortgage all securities, the title of which has been transferred by you or your nominee to OSPL or its nominee, in each case, including dividends, interests, rights, monies or property accruing in respect thereof.
- (c) In the event that you fail to comply with our demand for additional Collateral for any Account or Service, we may, at our discretion and if the circumstances so require, without notice to or consent from you, withdraw from any of your other Accounts sufficient amounts in payment of and/or set off any Collateral held by us (including the liquidated value of any non-cash Collateral) against such additional Collateral or to deal with any of your outstanding Contracts in such manner as we think fit.
- (d) Section 25 of the Conveyancing and Law of Property Act (Chapter 61) shall not apply to the security created pursuant to this Clause 16 and we may exercise the powers of sale conferred on mortgagees by the Act (as may be varied or extended by these terms and conditions) free from the restrictions imposed by Section 25 thereof.

17. Investment of Monies received

You agree that OSPL shall be entitled to retain all of the interest earned from the maintenance of any monies standing to the credit of any Account.

18. Handling of Securities/Monies

- (a) Trading representatives of OSPL are not authorised to collect payment or handle Securities on behalf of OSPL. You acknowledge that if you choose to effect payment or to deposit Securities by delivering a cheque or Securities to the trading representative(s) assigned to service your Account(s), payment or deposit of the Securities shall be deemed to be made only when OSPL receives the cheque or Securities from the trading representative(s) and not when the cheque or Securities are delivered to the trading representative.
- (b) OSPL may (in its good faith discretion) and you expressly hereby consent, for the purpose of depositing monies or Securities received on account of you which are denominated in a foreign currency in a trust or custody trust account (as OSPL may be obliged to so deposit pursuant to the provisions of the Securities and Futures (licensing and Conduct of Business) Regulations – the "Business Conduct Regulations"), maintain a trust and/or custody trust account with any entity outside Singapore as permitted under the Business Conduct Regulations where the account(s) is to be maintained.
- (c) As permitted by the Business Conduct Regulations, OSPL may, and will generally, place monies received on account of you in an omnibus customer trust account together with monies that OSPL holds for other customers of OSPL. As such, you further acknowledge that it would be administratively and operationally difficult, if not impossible (in view of the constant fluctuation of the aggregate balance in such account), to account separately for each of OSPL' customers the interest due on their respective cash balances in the omnibus account as interest will be received on an aggregated basis. In any event, it is also acknowledged and accepted that such an exercise would be likely to cost more than any interest earned. In these circumstances, it is a condition that you waive and relinquish in OSPL's favour all claims for interest that may otherwise accrue with respect to your said monies received by OSPL on your account.
- (d) You also acknowledge that any Securities belonging to you which are deposited with OSPL may be held with securities held by OSPL for other clients on an aggregate or omnibus basis. This may in some instances result in prejudice to you and you accept

and consent to this. More specifically, your interest in your Securities may not be identifiable by separate certificates, or other physical document or equivalent electronic records; however, we will and ensure any sub-custodian of ours will maintain records of your interest in the securities that have been commingled.

- (e) Without detracting from sub-Clause (d) and for so long as any Securities belonging to you are held in custody with or by OSPL or otherwise accountable by OSPL as custodian to you, such custody shall be subject to the provisions of Regulations 31 and/or 32 (as relevant) of the Conduct of Business Regulations. Notwithstanding the preceding, your Securities held or accountable by OSPL as custodian shall be subject to the security/collateral rights granted and/or vested in OSPL by you (whether pursuant to these STC and/or specific collateral documentation executed by you) and/or (as relevant also its statutory custodial responsibilities in your favour as set out in the Business Conduct Regulations (specifically Regulations 27, 28 and 29 thereof) and subject to such exceptions to the same as are provided in the Business Conduct Regulations. Such statutory custodial responsibilities mean that OSPL holds and is accountable to you for your Securities only as bare trustee supplemented only by its express obligations as custodian pursuant to Regulations 31 and/or 32 (as relevant) of the Conduct of Business Regulations.

As such, except as otherwise provided in these STC and Regulations 31 and/or 32 (as relevant) of the Conduct of Business Regulations, OSPL has, no duty to pro-actively manage your Securities or to take any action in relation to any corporate action relevant to your Securities. Without prejudice to the generality of the foregoing:

- (i) OSPL shall be under no duty to insure the Securities held by it and shall not itself be deemed to be insurer thereof and the Securities whether held by OSPL or deposited with a sub-custodian are held (subject to the good faith duty of OSPL as statutory custodian pursuant to the Business Conduct Regulations) at your sole risk in every respect. OSPL shall be under no duty to act on any notices of any issuers of Securities, whether the same include notices of rights or bonus issues, or of meetings or otherwise, in the absence of any instructions from you.
- (ii) You warrant that the Securities deposited by you or your agent with OSPL are free from all charges, claims, interest and encumbrances other than those notified in writing to OSPL at or prior to such deposit and you are beneficially entitled to all the interest in the same.
- (iii) Upon your request and at your sole risk and without thereby being required to make any warranty, whether of title or otherwise, in respect thereof, and always subject to you indemnifying OSPL against any or all adverse consequences that OSPL may incur or suffer (whether as a consequence of any implication in law or otherwise) relating to any such registration, OSPL may in its discretion submit any Securities for the purpose of registration provided that you shall sign and execute all instruments of transfer and any and all documents and do all other acts reasonably or incidentally required thereof.
- (iv) Subject to the terms and conditions contained herein, OSPL shall hold, dispose of, or howsoever otherwise deal with the Securities on your written instructions (which includes instructions by telex, facsimile and electronic mail) or other person duly authorised in that behalf as it actually receives, provided always that you or such other duly authorised person shall ensure that at least 48 hours notice or two (2) full working days' notice (whichever be the longer) is given to OSPL for compliance with any instruction as aforesaid, provided that OSPL may in its discretion act on instructions given or purported to be given otherwise than in accordance with this Clause which appear to be bona fide and shall not incur any liability by reliance on any such instruction should there in fact be any errors, ambiguities or other irregularities therein or therewith.
- (v) In the event the instruction(s) pursuant to sub-Clause (e)(iv) purports to instruct disposals of or dealings with any Securities that is not in the custody of OSPL, OSPL shall not be obliged to comply with the said instruction, but if it does so, OSPL shall be indemnified by you for any and all loss that it may thereby incur. For the avoidance of doubt, the compliance by OSPL with any of your instructions as aforementioned shall not connote any warrant by OSPL that it in fact has the Securities (being the subject matter of the instructions) in custody.
- (vi) Unless otherwise expressly provided, instruction pursuant to sub-Clause (e)(iv) shall continue in full force and effect until cancelled or superseded by subsequent instructions received and accepted by OSPL.
- (vii) **Without prejudice to the foregoing, OSPL has an absolute discretion but not an obligation to resort to and appropriate any Securities in its custody for the settlement of any trade done by you.**
- (viii) OSPL shall be under no obligation to notify you or convert any Securities evidenced by physical scrips ("Scrip Securities") in its custody to Book-entry Securities when the counter to which the Scrip Securities relate are designated for conversion into Book-Entry Securities, and OSPL shall have no liability in this respect so long as it has acted in good faith. OSPL also shall be under no duty to permit or procure the withdrawal of conversion of Book-Entry Securities into Scrip Securities.
- (ix) Without limiting the generality of sub-Clause (e)(vii) above, upon your request and at your sole risk, OSPL may in its absolute discretion deposit Scrip Securities with a relevant depository whether in the name of a depository agent or in your name for conversion into Book-Entry Securities, or vice versa as OSPL shall at its discretion decide provided that you shall sign and execute all instruments of transfer and any and all documents and do all other acts reasonably or incidentally required therefore.
- (x) OSPL shall have no duty or responsibility to notify you of any proxy or other documents received by it in respect of the Securities held or registered with OSPL or to send any proxy or other documents to you.
- (xi) In addition, OSPL shall have no duty or responsibility to attend any meetings and no power to exercise or control the exercise of any vote on your behalf pursuant to its holding of the Securities except in accordance with any prior written instructions from you and upon such terms and conditions and indemnities and provisions for fees, charges, and expenses as OSPL may require.
- (xii) OSPL may from time to time procure that its duties hereunder be carried out through any of its offices or branches or any sub-custodian (whether associated with OSPL or not) or any securities depository or depository agent (all of which such entitles to be hereafter referred to as "sub-custodians", and any of which a "sub-custodian") and where



such sub-custodian holds the Securities subject to terms and conditions in addition to those set out hereunder, then you agree to also be bound to such terms in addition. OSPL shall have no liability to you for any acts and omissions of such sub-custodian provided that the selection and continued appointment of such sub-custodian was done in good faith. OSPL will provide the name the party in whose name the Securities are held or to be held in.

- (xiii) You agree that OSPL may, for the purpose of the safe custody of your Securities denominated in a foreign currency, maintain the custody account with a custodian outside Singapore which is licensed, registered or authorised to act as a custodian in that country where the Account is maintained. To the extent that any such Securities are deposited with or held through third parties whether in Singapore or elsewhere, you acknowledge that OSPL may have principal liability in connection therewith and you agree that OSPL may take such action as it deems fit in relation to the Securities in order to avoid loss, damage, costs charges and/or expenses charged by such third party.
- (f) In addition, you also acknowledge and agree:
- (i) OSPL shall at all times have a general and continuing lien over all or any of the Securities in its custody to secure the payment of all monies now or later due payable actually or contingently whether under these terms and conditions or otherwise howsoever. Additionally, all your accounts with OSPL, so far as the law permits, shall at the option of OSPL be deemed to be a single running account and/or OSPL shall have the right to combine all or any of your accounts from time to time and at any time without giving notice to you. Further, OSPL may set-off from time to time and at any time any obligation owing by you (whether arising under these terms and conditions or not) against any obligation owing by OSPL (whether arising under these terms and conditions or not).
- (ii) Further without prejudice to any other right that OSPL may have (whether hereunder or under law), it may retain the Securities by way of mortgage to secure the payment of all monies now or later due payable actually or contingently whether under these terms and conditions or not, and if you fail to pay such fees, charges and expenses within fourteen (14) days after a demand or payment is mailed by registered post addressed to you at your address, to have all or any of the Securities registered in the name of OSPL or of others appointed by it and to collect all or any of the Securities, and to sell or dispose in such manner of sale or disposition as it deems fit all or any of the Securities upon such terms and conditions as OSPL may see fit, and to apply the proceeds of any such collection or sale, after deduction of the expenses thereof, in payment or reduction of such fees, charges and expenses.
- (iii) You shall not without the consent in writing of OSPL assign, transfer, dispose of, create or attempt to create any security or encumbrance over all or any of the Security in possession/custody/control of OSPL in favour of anyone other than OSPL.
- (iv) Any stamp duty payable shall be paid by you and if OSPL pays the same first, then you shall indemnify and pay OSPL for the same immediately on the request of OSPL or demand for the same, failing which OSPL shall have the rights set out in this Clause 18 as regards mortgage and sale of the Securities as security and towards payment of the stamp duty paid by OSPL.

Without prejudice to any of the above provisions, insofar as Securities are registered in the name of or held on your behalf to the control or direction of OSPL, OSPL will use its reasonable endeavours upon its actual receipt of notice of any right to subscribe for shares, warrants, bonds or other Securities accruing, offered or accruing to the benefit of the Securities which have been purchased or held on your behalf (collectively, "Accrued Rights") to notify you of the same in accordance with these terms and conditions. If you wish to exercise all or part of such Accrued Rights or to apply and subscribe for excess rights, you shall give such instructions to that effect to OSPL and where necessary make the necessary payments in reasonably sufficient time for OSPL to exercise or procure the execution of such instructions. OSPL shall not be obliged to use more than its reasonable endeavours to execute your instructions as aforesaid, and OSPL shall have no liability if notwithstanding reasonable efforts, the instructions are not executed for any reason. For the avoidance of doubt, if OSPL does not receive any notification of the Accrued Rights for any reason whatsoever or if no instructions from you (accompanied by payment where applicable) with respect to any Accrued Rights is received within the stipulated time, OSPL shall not be liable for any non-exercise of all or any part of the Accrued Rights.

Also without prejudice to any of the provisions above, you agree and acknowledge that rights generally available or accruing to the holder of any Securities may, under the laws of foreign jurisdictions, not be available to or accrue to the benefit of or be offered to you and you agree that in such circumstances, OSPL shall not be responsible to inform you, inquire, investigate, take any action or make any demands in relation to such rights and you shall have no recourse against OSPL for any claims whatsoever arising out of or in connection with or in relation to such rights.

You also agree that unless otherwise agreed between us, OSPL will simply passively collect dividends, interest and other income paid in respect of the Securities custodised, collect stock dividends, bonus shares and other such entitlements issued in respect of the Securities and collect shares purchased on your Instructions and, except where the purchase is not effected with financing from OSPL, hold all such payments, stock dividends, bonus shares, rights shares and other such entitlements for the credit of the Account. Where the purchase is not effected with financing from OSPL, dividends will generally be onward paid to you by way of a cheque in your favour.

Basic information on your Securities custodised with us – i.e. the number and name of the Securities - will generally be notified to you by the statements regularly provided to you. Other relevant information may be secured from OSPL by way of written requests to OSPL.

- (g) Trustees Act:

You also note and accept that so long as OSPL discharges its duty of care as prescribed in Section 3A of the Trustees Act (Cap. 337) read with the relevant portions of its First Schedule of the same, OSPL will have no liability for the default of any third party with whom your money or Securities was deposited or placed with as permitted by the Business Conduct Regulations. Specifically, OSPL under pursuant to the provisions of the Trustees Act (Cap. 337) read with the Business Conduct Regulations is liable—

- (i) only for money and Securities of yours actually received by OSPL; and

- (ii) only for OSPL's own acts, receipts, neglects or defaults, and not for those of any other trustee, or of any banker, broker or other person with whom any money or Securities yours may be deposited, nor for the insufficiency or deficiency of any Securities, nor for any other loss, unless the same happens through OSPL's own wilful default.
- (h) You further agree to pay such fees and charges as OSPL may from time to time prescribe to administer discharge its custodial responsibilities under this Clause and all reasonable expenses paid or incurred by OSPL, its agents or employees with respect thereto and OSPL may deduct any amount due to it against any of your Accounts with OSPL, which Accounts if in debit shall be subject to the usual charges and interest of OSPL.
- 18A. Non-Segregation of Money and Assets of Related Entities
- Where you are a related entity to OSPL, you acknowledge and agree that money and assets to which only you have beneficial interest in will not be subject to segregation or being held/custodised in trust for you pursuant to the Securities and Futures (Licensing and Conduct of Business) Regulations.
19. Unclaimed Property
- If there are any monies or securities (generally to be hereafter referred to as "property") in the Account which is unclaimed by you six years after OSPL receives such property and OSPL determines in good faith that it is not able to trace you, you agree that all property then standing to the credit of the Account together with such property as may from time to time continue to accrue to that Account (whether by way of dividends, interest or otherwise) may be forthwith be appropriated by OSPL to itself. You thereafter shall have no right to claim such property, you shall be deemed to have waived and abandoned all your rights to such property in favour of OSPL.
20. Set-Off and The Right of Consolidation
- (a) Without prejudice to any of OSPL's other rights and remedies, OSPL will unconditionally and at all times have a continuing right at any time and from time to time to combine or consolidate, without notice to you, all, some or any of your then existing accounts with OSPL whether opened pursuant to these terms and conditions or otherwise, in your name alone or which you hold jointly with others or to which you are beneficially entitled, and set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of any of your obligations or liabilities to OSPL whether such obligations or liabilities be of the same currency as the accounts or not and whether such obligations or liabilities be present, future, actual, contingent, primary, collateral or joint;
- (b) OSPL shall have the right and is hereby irrevocably authorised as your agent to take such measures (including sale) as OSPL at its sole discretion deems necessary to dispose or otherwise realise all properties from time to time in OSPL's possession or control and at the rate or rates determined by OSPL whether the same be held for safe custody, margin or otherwise, and whether pursuant to these terms and conditions or otherwise, in or towards satisfaction of any of your Liabilities. In the event that the sale proceeds or the amount available in your Accounts is insufficient, you shall accordingly be liable to pay us the shortfall.
21. Assignment
- (a) These terms and conditions shall be binding on OSPL and you and our respective successors in title and assigns. These terms and conditions shall also continue to be binding on you notwithstanding any change in your name or constitution or the name or constitution of OSPL, or the consolidation or amalgamation of you into or with any other entity, or the consolidation or amalgamation of OSPL into or with any other entity (in which case the terms shall be binding on the successor entity).
- (b) You may not assign its rights hereunder or under any Account without the express written consent of OSPL.
- (c) OSPL may assign any or all of its rights hereunder or under any Account to any person OSPL deems fit, or change the office through which any Contract is booked, or through which it makes or receives payments or deliveries for the purpose of any Contract.
22. Force Majeure
- (a) OSPL shall not be responsible or liable to you for:-
- (i) delays or failure in performance, whether foreseeable or not; and/or
- (ii) any losses, expenses or damages howsoever arising, whether foreseeable or not,
- resulting from or due to any circumstances or causes whatsoever which are not within the reasonable control of OSPL.
- (b) Without prejudice to the generality of sub-clause (i) above, the following shall be regarded as circumstances and/or causes beyond OSPL's reasonable control:- (1) flood, lightning, acts of God, fire, earthquakes and other natural disasters (2) strikes, labour disturbances, lockouts, material shortages, riots, acts of war (3) acts, restrictions, regulations, bye-laws, prohibitions or measures of any kind on the part of any governmental parliamentary or local authority or any governmental regulations imposed after the fact (4) import or export regulations or embargoes (5) power failure (6) acts or defaults of any telecommunications network operator (7) circumstances where communications lines for OSPL's computer systems (whether in Singapore or elsewhere) cannot be used for reasons attributable to third party telecommunications carriers.
- (c) The obligations of OSPL, so far as affected by circumstance or causes beyond OSPL's reasonable control, shall be suspended during the continuance of any delay or failure in performance so caused and such delay or failure shall not be a breach of these terms and conditions.
23. Termination
- (a) Notwithstanding any other provision of these terms and conditions, we may immediately, at our absolute discretion and at any time vary or suspend any or all of the Services without notice to you. Our right to terminate at any time may be exercised upon (i) the occurrence of an Event of Default; or (ii) if we are prevented from or hindered or delayed by reason of any action of any state or government agency or under any applicable law which makes it illegal or unlawful or impossible for us to perform the Agreement or any Contract; and (iii) in all other cases, 3 Market Days after the issue of a notice of termination to you.

- (b) You may terminate these terms and conditions upon giving to us at least 3 Market Days' written notice.
- (c) Termination under these terms and conditions or any part thereof shall not discharge or affect the Liabilities accrued prior to the date of such termination and shall be without prejudice to any Contract outstanding as at the date of termination. Our authority or the authority of any of our nominees or agents to arrange for settlement or closing of any outstanding Contract shall not be affected thereby.
- (d) Upon termination of the Services, you shall promptly issue to us Instructions relating to the transfer and delivery of Securities to you or to your account, failing which OSPL shall be entitled (with respect to the securities) to sell, dispose of any and all of the said securities (in any way and on such terms as OSPL deems fit). Thereafter OSPL is authorized to use the proceeds realized from any and every such sale and disposition to:-
  - (i) satisfy all its costs and expenses incurred referable to a sale and disposition as aforesaid;
  - (ii) thereafter to retain and apply the surplus in payment of all monies due to payable or which may become due or payable and referable to the Account; and
  - (iii) in so far as the sale proceeds may yield a surplus over and above what is required for (i) and (ii) above, such surplus (the amount if determined in good faith by OSPL shall be conclusive against you) together with any other monies held to your credit as aforesaid may be dispatched by registered post to you addressed to your mailing address by way of a cheque for such amount as good and satisfactory discharge of OSPL's obligation to pay over such sum to you. OSPL will also be entitled to exercise the preceding rights forthwith if it is unable to inform you (for any reason whatsoever) of OSPL's intention to terminate the Account or of OSPL's termination of the Account and OSPL has made a good faith determination that the exercise of such rights is reasonably necessary to mitigate against any potential losses it may otherwise have to sustain.
- (e) The obligation of OSPL of safekeeping or otherwise in relation to the Securities shall forthwith expire and the continued holding of the Securities by OSPL is at your sole risk and subject to the rights conferred upon OSPL under these terms and conditions.
- (f) Upon the termination of these terms and conditions and subject to OSPL being fully paid all monies now or later due payable actually or contingently whether under these terms and conditions or otherwise howsoever, OSPL shall deliver, or procure the delivery of all documents relating to the Securities and which are in the custody of OSPL to you or your agent as instructed in writing to OSPL.
- (g) If you fail to take delivery of the Securities within 14 days after notice to take delivery has been given by OSPL, OSPL is authorised to do the following:-
  - (i) to despatch any of the Securities by registered mail to the address last notified by you in writing; or
  - (ii) to sell, dispose of in such manner of sale or disposition as it deems fit all or any of the Securities upon such terms and conditions as OSPL may see fit, and to apply the proceeds of any such sale or disposition, after deduction of the expenses thereof, in payment of all monies now or later due payable actually or contingently whether under these terms and conditions or not and in the event that there is excess proceeds, OSPL may hold such proceeds as security for your Liabilities, or at its option despatch a cheque for the amount of the excess by registered mail to the last address notified by you in writing.
- (h) You acknowledge that it is your duty to take delivery of the Securities. Where such Securities or cheques are despatched as aforesaid to you, the risk of loss, misplacement, conversion, destruction, damage or any other losses whatsoever and howsoever arising shall be borne by you.
- (i) You agree that OSPL shall be entitled to treat all Securities as fungible with any other Securities of the same issuer, class and denomination and you shall accept delivery of the Securities of the same issuer, class and denomination in place of those Securities deposited by you with OSPL. OSPL shall have no duty to keep or retain in its possession the Securities kept in custody for you so long as OSPL keeps and maintains Securities of a like nature or character.

24. Consent to disclosure

- (a) You hereby expressly authorise and permit OSPL and each of its officers to divulge, reveal or disclose any or all of your particulars of your Account, including but not limited to your information relating to any transaction or dealings between you and OSPL:-
  - (i) to any person or organization participating in the provision of electronic or, without limitation, other services in connection with services utilized by you, whether in Singapore or elsewhere for the purpose of the operation of the Services including but not limited to investigating discrepancies or claims;
  - (ii) to any third party printer, agent or storage or archival service provided (including but not limited to any provider of microfilm service or any electronic storage, archival or recording facility) for the purpose of making, printing, mailing, storing, microfilming and/or filing personalized statements of accounts, labels, mailers or any other document or items on which your name and/or other particular appears, or any data or record of any document whatsoever;
  - (iii) to the police or any other public officer conducting an investigation in connection with any offence;
  - (iv) to any exchange, government or regulatory agency or authority or courts of Singapore and of the jurisdictions in which you have traded or where any of OSPL's overseas business operations are situated;
  - (v) to any entity of the OCBC Group for risk management purposes, for monitoring credit exposure of the OCBC Group, for purposes of centralisation of operations within the OCBC Group, for purposes in connection with business planning, restructuring and strategy and for the purpose of promoting financial products and services to you;
  - (vi) to any credit bureau, as well as the members of such credit bureau of which OSPL is a member;

- (vii) to any assignee or transferee or prospective assignees or transferees of OSPL's credit facilities, business and undertakings of such part thereof;
  - (viii) to any person with whom OSPL may enter into (or may potentially enter into) any participation or sub-participation in relation to any transaction or Service under, pursuant or otherwise in connection with, these terms and conditions;
  - (ix) to any person or entity participating in the merger/acquisition or proposed merger/acquisition of OSPL or its holding company with/by another company; and
  - (x) any other person or entity at any time:-
    - (1) which OSPL or any officer in good faith considers appropriate for any purpose in connection with these terms and conditions; or
    - (2) where such particulars of your Account was inadvertently divulged, revealed or disclosed to/or accessed by such persons or entities through no wilful default of OSPL or relevant officer.
  - (b) Without prejudice to any of the provisions in (a) above, where your Account comprise in part or whole an omnibus account as a sub-account of the Account, you confirm that you are authorised and shall forthwith following any and all requests for same by OSPL provide us with any and all information requested by OSPL from time to time with respect to any, some or all your Ultimate Clients (and where any such Ultimate Client is accountable beneficially to any third party or parties also such third party or parties), including the identity, address, occupation and contact details of (i) the Ultimate Client; (ii) (so far as known to you) the person with the ultimate beneficial interest in the transaction if not the Ultimate Client, and (iii) any third party (if different from the Ultimate Client or the person with the ultimate beneficial interest in the transaction if not the Ultimate Client) who instructed you on the transaction. You also confirm that OSPL is further authorised to deal with the information in the same manner as in (a) (i) to (x) above.
  - (c) You hereby also authorize OSPL to make such enquiries and carry out such credit checks on you and to obtain from any third party any and all of your information with such third party as OSPL may in its sole discretion deem fit, and undertake to execute and deliver such document as OSPL may require for the purposes of such enquires, credit checks and assessments and the obtaining of such information, including but not limited to, a letter of authorization in such form as OSPL may require.
25. Anti-Money Laundering/Counter-Terrorism Financing
- You agree to provide any information as is necessary to verify your identity and do all things necessary to enable OSPL to comply with applicable anti-money laundering and counter-terrorism financing and related "know-your client" laws, regulations and requirements. You also agree that where you maintain any omnibus account as a sub-account of the Account that you will also, forthwith on request, provide satisfactory evidence with respect to any, some or all your Ultimate Clients of having complied with applicable anti-money laundering and counter-terrorism financing and related "know-your client" laws, regulations and requirements no less rigorous than prescribed internationally. You agree that OSPL shall be held harmless against any loss arising as a result of any delay or failure to process any application or transaction if such information and documentation as has been requested by the OSPL has not been provided by you.
26. Time
- Time shall be of the essence in respect of these terms and conditions and each Contract.
27. Contracts (Rights of Third Parties) Act
- The Contracts (Rights of Third Parties) Act (Chapter 53B) shall not under any circumstances apply to these terms and conditions and any person who is not a party to these terms and conditions shall have no right whatsoever under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce any of these terms and conditions.
28. Waivers
- No act, omission or forbearance by us or any of our employees shall constitute a waiver of our rights unless the waiver is specified in writing by a director of OSPL.
29. Communications
- (a) Any Confirmations, reports, notices or other communications given to you hereunder may be given in writing and sent by mail, postage prepaid, e-mail, telex, facsimile transmission or cable, addressed to you at your last known mailing address on our records or to such other address as you may from time to time notify to OSPL for this purpose only and shall be effective when despatched (notwithstanding that the same may be returned or not acknowledged), you shall accept all risks of non-delivery, late/delayed delivery and/or mis-delivery associated with each and every mode of communication.
  - (b) You undertake to immediately notify us in writing of any change in your particulars (including, without limitation, your address, contact particulars, residency and Tax status) given to us in the account application form or otherwise. Until notification of such change is received by us, we shall not be responsible or liable for acting on the basis of your last known particulars in our records. Without detracting from the foregoing, you agree that we are entitled to treat any notification to or change in your address recorded with the Central Depository Pte Ltd notified or otherwise known to us as being the relevant change in your postal communication address where such address is different from any erstwhile address notified to us as being your postal communication address.
30. Severability
- (a) In the event of any conflict or inconsistency, either now or in the future, between these terms and conditions and any applicable statute, rule, regulation, practice, constitution, custom, usage, ruling or interpretation, the affected provision(s) of these terms and conditions shall be deemed modified or superseded as the case may be and all other provisions of these terms and conditions and the provision(s) so modified shall in all respects continue in full force and effect.
  - (b) If any term (or any part thereof) of these terms and conditions is found to be invalid or unenforceable, all other provisions shall remain in full force and effect.

31. Governing Law

These terms and conditions and the Contracts shall be governed by and construed in all respects in accordance with the laws of Singapore. However, we are at liberty to initiate and take actions or proceedings or otherwise in Singapore or other jurisdictions as we deem fit. You hereby agree that where any actions or proceedings are initiated in Singapore, you shall submit to the jurisdiction of the Courts of Singapore.

32. Translations

The original English version of OSPL's documents including:

- (a) these STC as well as other OSPL account documentation; and/or
- (b) a relevant Appendix or Appendices; and/or
- (c) OSPL's Account Application Form; and/or
- (d) OSPL's Guide And Cautionary Notes In Applying For/Continuing With An Account With OSPL; and/or
- (e) OSPL's CAR and/or CKA documentation

may have been translated into other languages. The translated version(s) is/are solely a courtesy and office translation for information purposes only and you cannot derive any rights from the translated version(s). In the event of a dispute about the contents or interpretation of relevant terms and conditions or in the event of a conflict, ambiguity, inconsistency or discrepancy between the English version and any other language version of any of OSPL's documents/terms, the English language version shall apply and prevail and be conclusive and binding. The English version shall be used in legal proceedings. The English version of OSPL's documentation is generally available on OSPL's website at [www.iocbc.com](http://www.iocbc.com), and shall in any event be made available (if you misplaced your original copy) and be sent to you upon written request.

## Futures & Leveraged Forex Fund Deposit Instructions

### 3-Step Fund Deposit Process

Deposit      Inform Us      Credit into Your Trading Account

Email the following information to **gp\_ffops@ocbsec.com** when you fund your trading account.

*This will expedite processing and avoid unnecessary delay.*

- Your trading account number to be credited
- Deposit amount
- Date of deposit
- Cheque number (for cheque deposit)

You may also fax the information to us at +65 6534 0009

#### 1. Fund deposit by Singapore Dollar (SGD) and US Dollar (USD) Cheque

The cheque should be made payable to **OCBC Securities Pte Ltd.**

- Please write the following information at the back of the cheque:
  - Customers' segregated account number:
    - SGD : **501-091821-001**
    - USD : **503-053126-301-USD**
  - Your full name
  - Your trading account number to be credited (Or NEW for new accounts)
- The cheque may be deposited at any OCBC Bank branch or the following address:

**OCBC Securities Private Limited**  
**18 Church Street**  
**#01 – 00 OCBC Centre South**  
**Singapore 049479**

- Please allow up to 3 business days from date of receipt for SGD cheques to be cleared and credited into your trading account. For USD cheques, please allow more time.

#### 2. SGD fund deposit via OCBC Internet Banking or ATM - Bill Payment

- Add **OCBCSEC FX & FUTURES** as **Payee** from OCBC Internet Banking
- Under the **Bill Reference No.** field; input your **Trading Account Number**.
- Once payee is added, you can transfer the funds via **Internet Banking** or **ATM**

#### 3. SGD fund deposit via Local Bank Transfer

If you have a Singapore-based bank account in SGD, you may transfer funds to the customers' segregated account with OCBC Bank.

- Account name: **OCBC Securities Pte Ltd**
- Customers' segregated account number: **501-091821-001**
- **Please indicate your trading account number as initial or reference**
- Please allow up to 3 business days from date of transfer for the funds to be receipt and credited into your trading account.

#### 4. Fund deposit by Telegraphic Transfer / Bank Wire

For telegraphic transfer (T.T.) or international bank wire, please allow usual processing time of 1 ~ 5 business days.

Common information required for all T.T. remittance:

Information required	
Beneficiary Bank Name	Oversea Chinese Banking Corporation Limited
Beneficiary Bank Country	Singapore
Beneficiary Bank Swift Code	OCBCSGSG
Beneficiary Account Name	OCBC Securities Private Limited
Message to Beneficiary / Purpose of Payment	<i>Please fill in your name &amp; trading account number</i>

Currency specific information:

AUD	
Beneficiary Account Number	501-009450-201-AUD
Agent / Correspondent / Intermediary Bank	OCBC Bank Sydney, Australia
Agent / Correspondent / Intermediary Bank Swift Code	OCBCAU2S

CAD	
Beneficiary Account Number	501-009450-201-CAD
Agent / Correspondent / Intermediary Bank	Bank Of Montreal, Montreal
Agent / Correspondent / Intermediary Bank Swift Code	BOFMCAM2

CHF	
Beneficiary Account Number	501-009450-201-CHF
Agent / Correspondent / Intermediary Bank	Union Bank Of Switzerland, Zurich
Agent / Correspondent / Intermediary Bank Swift Code	UBSWCHZH80A

EUR	
Beneficiary Account Number	501-009450-201-EUR
Agent / Correspondent / Intermediary Bank	Hypo Vereinsbank (Bayerische Hypo-Und Vereinsbank Ag)
Agent / Correspondent / Intermediary Bank Swift Code	HYVEDEMM

GBP	
Beneficiary Account Number	501-009450-201-GBP
Agent / Correspondent / Intermediary Bank	National Westminster Bank Plc, London
Agent / Correspondent / Intermediary Bank Swift Code	NWBKGB2L

HKD	
Beneficiary Account Number	501-009450-201-HKD
Agent / Correspondent / Intermediary Bank	OCBC Bank, Hong Kong
Agent / Correspondent / Intermediary Bank Swift Code	OCBCHKHH

JPY	
Beneficiary Account Number	501-009450-201-JPY
Agent / Correspondent / Intermediary Bank	Oversea Chinese Banking Corporation Limited, Tokyo
Agent / Correspondent / Intermediary Bank Swift Code	OCBCJPJT

SGD	
Beneficiary Account Number	501-091821-001

NZD	
Beneficiary Account Number	501-009450-201-NZD
Agent / Correspondent / Intermediary Bank	Bank Of New Zealand, Wellington
Agent / Correspondent / Intermediary Bank Swift Code	BKNZNZ22

USD	
Beneficiary Account Number	503-053126-301-USD
Agent / Correspondent / Intermediary Bank	Bank Of New York, New York
Agent / Correspondent / Intermediary Bank Swift Code	IRVTUS3N