

CUSTOMER AGREEMENT

客户协议

This Agreement sets forth the terms and conditions governing your Account at Zone Equity Ltd (“ZE”), and all Contracts and other transactions in this Account with ZE. In this Agreement, the undersigned customer is referred to as “Customer” or “You.”

本协议详细列明您在 Zone Equity Ltd 以下简称 (“ZE”)，针对投资者的多语种网站开设的帐户及在该帐户下的所有合同及交易所必需遵守的条款。在本协议中签署的客户将被称为“客户”或“您”。

- 1. SERVICES PROVIDED.** Subject to the terms and conditions of this Agreement and acceptance of Customer’s application to open an Account with ZE, ZE will maintain one or more Accounts in Customer’s name and will effect cash settled transactions with and for Customer in the international Over-the-Counter Foreign Currency (foreign exchange) markets on a spot basis, and provide such other services and products as ZE may, in its sole discretion, determine from time to time in the future. Unless expressly stated otherwise in writing, all Contracts and other transactions entered into between ZE and Customer shall be governed by the terms of this Customer Agreement, as amended from time to time (including, without limitation, ZE’s Trading Policies and Procedures).

服务范围。在遵守本协议所有条款的前提下，客户在 ZE 的开户申请被通过以后，ZE 将维持以客户姓名命名的一个或多个帐户，并在国际非柜台间外汇（外汇交易）市场上以即期交易形式，同客户或为客户完成现金交割交易。ZE 有自行决定为客户提供其他服务或产品的权利。除非有其他的书面明确约定，ZE 和客户之间的所有合同及其他交易均需遵守本客户协议的所有条款。本客户协议将不定期地进行修改，以修改后的最新版本为准（包括但不限于，ZE 的交易规则及程序）。

- 2. REPRESENTATIONS AND WARRANTIES.** As of the date hereof, the date of each Contract and other transaction in Customer’s Account and any date on which ZE’s Risk Disclosure Statement or Trading Policies and Procedures are revised, updated or amended, Customer represents and warrants to ZE and agrees for the benefit of ZE that:

声明与保证。在本协议签署日，每份合同的签署日，客户帐户中其他交易的发生日，以及 ZE 的风险披露声明或交易规则及程序的修改、更新或修正日，客户均同意为保证 ZE 的利益，向 ZE 作如下声明和保证：

- 2.1. Execution and delivery by Customer of this Agreement and all Contracts and other transactions contemplated hereunder, and performance of all of**

Customer's obligations contemplated under this Agreement and any Contract and other transaction contemplated hereunder, will not violate any statute, rule, regulation, ordinance, charter, by-law or policy applicable to Customer.

客户签署和送达本协议，所有合同及本协议下的其他交易以及履行客户在本协议，每一个合同及本协议下的其他交易项下产生的义务，都保证不会违反任何法条、法规、规章、法令、宪章、地方法规或对客户适用之政策。

- 2.2. Customer has full beneficial ownership of Customer's Account. Customer has not granted and will not grant a security interest in Customer's Account with ZE (other than the security interest granted to ZE hereunder) to any person without ZE prior written consent. Customer has full beneficial ownership of all collateral and will not grant any security interest in any Collateral to any person (other than the security interest granted to ZE hereunder) without ZE's prior written consent.

客户对帐户的全部收益拥有所有权。客户没有，也不会，在未征得 ZE 的事先书面同意时，把客户在 ZE 的帐户中的任何权益抵押给他人（但据本协议将权益抵押给 ZE 不在此限）。客户拥有所有抵押品的全部收益所有权。客户不会在未征得 ZE 的事先同意时把客户的任何抵押品的任何权益抵押给他人（但据本协议将权益抵押给 ZE 不在此限）。

- 2.3. Customer will execute and deliver all documents, give all notices, make all filings and take such other actions as ZE, in its sole discretion, deems necessary or desirable to evidence or perfect any security interest in favor of ZE or to protect ZE's interests with respect to any Collateral.

客户将签署并送达所有文件，发出所有通知，做好所有的备案与登记，并且，如果 ZE 单方面认为客户需要采取某种行动，以证明 ZE 对某件抵押品拥有抵押权，或完成抵押权登记，或保护 ZE 对某件抵押品的权益时，客户将采取这些行动。

- 2.4. Customer has read and understands the provisions contained in this Agreement, including, without limitation, ZE's Risk Disclosure Statement and Trading Policies and Procedures.

客户已经阅读并理解本协议的条款，包括但不限于 ZE 的风险披露陈述及交易规则及程序。

- 2.5. Customer agrees to comply with all applicable law. You may not use your personal account with ZE for any illegal activity.

客户同意遵循所有适用法律，不可用 ZE 帐户从事任何非法行为。

- 3. TRADING.** Customer authorizes ZE to purchase and sell cash settled Foreign Exchange Contracts and Cross Currency Contracts on a spot basis for Customer's Account in accordance with Customer's instructions received through the ZE Online Trading System or via telephone to the ZE Trading Desk, subject to the terms of this Agreement, including the Annexes hereto and the Customer Account

Application, including any applicable addenda thereto. Customer agrees to be conclusively responsible for any instruction received electronically that is identified with Customer's password and Account number and for any electronic, oral and written instruction (including, but limited to, any Order) to ZE from persons ZE, in its sole judgment, believes are apparently authorized by Customer. If Customer's Account is titled as a joint account, ZE is authorized to act on the instructions of any one owner, without further inquiry, with regard to trading in the Account and the disposition of any and all assets in the Account. ZE shall have no responsibility for further inquiry into such apparent authority and no liability for the consequences of any actions taken or failed to be taken by ZE in reliance on any such instructions or on the apparent authority of any such persons.

交易。客户授权 ZE 按照本协议的条款，包括附件及客户帐户申请及适用的附件，按照所收到的客户指示，在即期交易的基础上，为客户的帐户购买及出售现金交割的外汇对美元交易合同和外汇对外汇交易合同。客户的指示可以通过 ZE 的网上交易系统或致电 ZE 进行电话交易做出。客户同意对所有 ZE 收到的，附有客户密码及帐号的电子指示不予质疑地负责，并对所有 ZE 单方面认定的，显而易见是经由客户授权的人所作出的，任何电子的、口头的或书面的指示(包括但不限于下单)不予质疑地负责。如果客户帐户是联合户头，ZE 有权按照任一账户拥有者就帐户的交易及处置帐户部分或所有财产的指示行事，而不必进一步问询。ZE 没有义务进一步调查此种明显的权利，也不因为由于因此种指示或因此种人明显拥有的权利而采取或没有采取任何行动负有责任。

- 3.1. **Pricing Information.** ZE will make available, by posting on the ZE Online Trading System or by telephoning the ZE Trading Desk, Bid Prices and Ask Prices at which ZE is prepared to enter Foreign Currency Contracts or Cross Currency Contracts with Customer. Each Bid Price or Ask Price shall be for a Spot Contract with a specified Value Date and shall specify each Eligible Foreign Currency or tradable U.S. dollar-based currency pairs involved. ZE expects that these prices will be reasonably related to the bid prices and ask prices available in the market at that time for similar transactions, but a number of factors, such as communication system delays, high volume or volatility can result in deviations between prices quoted by ZE and other sources. ZE makes no warranty, express or implied, that Bid Prices and Ask Prices represent prevailing bid prices and ask prices. In addition, these Bid and/or Ask Prices may reflect, at the direction of the Introducing Broker named above, additional pips added to the BID and/or ASK price that may result in an increase of the dealable spread available for the Customer's account as well as a per trade or per lot commission.

关于报价。通过在 ZE 网上交易系统上公布或通过致电其交易台，ZE 将会提供准备与客户订立的外汇合约或交叉货币合约时的买价和卖价。每一个买价或卖价都是即期合同的价格且指定一个交割日和每一种合格币种或以美元为基础的一对可交易币种。ZE 预计这些价格将与市场上此时发生的类似交易的买价与卖价在合理范围内是相当的，但某些因素，比如通讯系统

的延迟、巨额交易量或市场波动都可能导致 ZE 的报价和其他报价有差别。ZE 不对其买价和卖价是否代表市场现行买价和卖价作任何明示或暗示的担保，并且，如果上述推介商在计价时增加点差，买价和或卖价可能也会增加，从而提高客户帐户的交易差价和每笔交易或每一成交单位的佣金。

- 3.2. **Order Execution.** ZE will attempt to execute all Orders that it may, in its sole discretion, accept from Customer in accordance with Customer's instructions received through the ZE Online Trading System or via telephone to the ZE Trading Desk. In cases where the prevailing market represents prices different from the prices ZE has posted on our screen, ZE will attempt, on a best efforts basis, to execute trades on or close to the prevailing market prices. This may or may not adversely affect customer realized and unrealized gains and losses. All Contracts made and entered into by ZE hereunder will be entered into by ZE as principal. Customer acknowledges, understands and agrees that ZE is not acting as a broker, intermediary, agent, and advisor or in any fiduciary capacity. Notwithstanding the provisions of this Paragraph, Customer acknowledges, understands and agrees that all non-market orders such as Limit Orders, Stop/Loss Orders, One Cancels the Other Orders and Good till Cancelled Orders, are accepted by ZE and undertaken on an "best-efforts basis" in accordance with the relevant provisions of the Trading Policies and Procedures, as amended from time to time.

定单执行。 ZE 将尽力执行所有它单方面认为可以按客户指令接受的下单。客户透过 ZE 网上交易系统或致电 ZE 交易台进行电话下单。如果现行市场价格和 ZE 在我们的电脑屏幕上公布的价格不一致，ZE 将尽最大努力，按市场价格或接近市场的价格执行交易。这些现行市场价格最终将反映在客户的帐户报告中。这可能会对客户的已兑现或帐面盈亏造成不利影响。ZE 据此协议订立的所有合同都将以 ZE 作为合同主体。客户承认、理解并同意，ZE 不是以经纪公司、代理人、顾问或任何诚信义务人的身份行事。尽管如此，客户承认、理解并同意，对所有非市价定单，如限价定单、止损单、双向定单及有效直到取消定单，ZE 都根据相关的，不断修改的交易规则及程序，尽“最大努力”接受和执行。

- 3.3. **Transmission.** ZE shall have no responsibility for delays in the transmission of orders due to disruption, failure or malfunction of communications facilities and shall not be liable for any claims, losses, damages, costs or expenses, including attorneys' fees, to any person or entity arising other than as a direct result of ZE's gross negligence.

传送。 ZE 不对因通讯系统受干扰，失灵或发生错误所导致的延迟传送下单负任何责任，也不对任何人或实体承担任何索赔、损失费用，包括律师费用，但如上述损失、费用是由于 ZE 的重大疏忽造成的，则不在此限。

- 3.4. **Position and Trading Limits.** ZE reserves the right to limit the number of Open Positions that Customer may enter or maintain in Customer's Account. ZE reserves the right, in its sole discretion, to refuse to accept any Order opening a

new position or increasing an Open Position.

头寸及交易限制。ZE 保留限制客户在客户帐户中建立或保持未结头寸的数量的权利。ZE 保留单方面拒绝执行任何新建头寸或加持已有头寸的权利。

- 4. MARGIN REQUIREMENTS.** Customer shall provide to and maintain with ZE Margin in such amounts, in cash or other such forms, and within such limits as ZE, in its sole discretion, may from time to time require. Customer's Account will be under the control of ZE. ZE may change Margin requirements at any time, without prior notice to Customer, and may call for additional Margin ("Margin Call") at (x) any time Customer's Margin Balance falls below ZE's Minimum Margin Requirement as applied to that Account; and (y) any time ZE, in its sole discretion, believes that it is prudent to do so. ZE may at any time liquidate Customer's Account. ZE may withdraw funds from the Customer's account without notice to satisfy any payment obligation to ZE, including fees and charges in respect of Customer's Account. In the event that Customer directs ZE to sell any Margin, Collateral, Contract or other property and ZE is unable to deliver such Margin, Collateral, Contract or other property to a purchaser because Customer fails to deliver it to ZE, ZE may borrow or purchase any Margin, Collateral, Contract or property necessary to make such delivery, and Customer hereby agrees to guarantee and hold ZE harmless against any liability, claim, loss, damage, cost or expense, including attorneys' fees that ZE may sustain.

保证金要求。客户应向 ZE 提供并保持一定数量的现金或其他形式的保证金，且保证金需维持在 ZE 当前要求的限度内。客户的帐户受 ZE 控制。ZE 可以随时更改保证金的要求而不需事先通知客户，并且可以在以下情况下要求追加保证金("追加保证金")(x)任何时候客户的保证金余额低于 ZE 对帐户适用的最低保证金要求或保证金维持要求，及(y)任何时候 ZE 单方面认为这样做是谨慎之举。ZE 任何时候都可以清算客户的帐户。ZE 可因以下目的在不事先通知客户的情况下从客户的帐户中提取资金支付 ZE 的费用，包括客户帐户方面的费用或收费。如果客户指示 ZE 出售任何保证金、抵押品、合同或其他财产，但由于客户没有将它们交予 ZE 而导致 ZE 到时无法向购买者交付上述保证金、抵押品、合同或其他财产，ZE 可以租借或者购买任何为交付用的保证金、抵押品、合同或其他财产，而客户特此同意为 ZE 担保并为其免去任何可能产生的责任、索赔、损失及费用，包括律师费用。

- 5. CHARGES.** ZE may charge for incidental banking-related fees such as wire charges for deposits/withdrawals. ZE reserves the right to change its fee structure at any time without notice. Fees do not currently but may in the future include such things as statement charges, order cancellation charges, account transfer charges, telephone order charges or fees imposed by any interbank agency, bank, contract, market or other regulatory organization arising out of ZE's provision of services hereunder.

收费。ZE 可能会收取附带的银行费用，例如存款/取款的电汇费的费用。ZE 保留在任何时

候在不作通知的情况下改变收费结构的权利。费用现在没有包括，但将来可能包括报表费、取消下单费、帐户转移费、电话下单费及银行间机构、银行、合同、市场或其他管理机构对 ZE 提供的服务所征收的费用。

- 6. INTRODUCING BROKERS.** If Customer's account has been introduced to ZE by an Introducing Broker ("IB"), Customer understands and acknowledges that ZE may compensate Introducing Broker for introducing Customer to ZE and that such compensation may be on a per trade or other basis. The following is an allocation of responsibilities for each entity. It is intended to be a general disclosure and not a definitive enumeration of each and every responsibility. The Introducing Broker shall have the following responsibilities with respect to Customer's account:

经纪商。如果是由经纪商（“IB”）介绍给 ZE 的客户，客户应该明了及确知 ZE 已经对经纪商推荐客户进行了补偿，补偿按面值交易或按其他的标准。以下是各方的责任分配。这只是概括的列举而没有标明所有的责任。经纪商对客户的帐户负有以下责任：

- Contacting, soliciting and/or communicating with Customer regarding investment opportunities and objectives.

签署合同，联系沟通客户，向客户介绍投资机会和对象。

- Complying with all laws, rules and regulations applicable to any arrangement or understanding that IB and Customer may have.

遵守所有适用于经纪商和客户之间任何安排和默契的法律、法规及规则。

- Determining commissions and fees, whether on a per trade basis or other basis, to be charged for Customer's transactions.

决定对客户的佣金和收费，不论是按每笔交易的方式还是其他收费标准。

- 7. TRADE CONFIRMATIONS.** Trades executed online will be confirmed online at the time of the trade and trades entered into by telephone will be confirmed verbally and online on the day of execution. Reports of the confirmation of orders and statements of Accounts for Customer shall be deemed correct and shall be conclusive and binding upon Customer orders confirmed via the ZE Online Trading System. Customer may object to confirmations and statements by telephone within the time frames identified above, but any such objection must be confirmed by e-mail to support@zonegroupfx.com or in writing within three (3) Business Days thereafter to ZE, (which confirmation shall be deemed received only if actually delivered. Failure to object shall be deemed ratification by Customer of all actions taken by ZE or ZE's agents prior to Customer's receipt of such reports. Customer's failure to receive a trade confirmation shall not relieve Customer of the obligation to object as set out herein. Customer agrees to immediately call to ZE's attention any oral information that Customer has reason to believe is inconsistent with Customer's own information.

Customer understands, acknowledges and agrees that errors, whether resulting in a profit or loss to Customer, shall be corrected, and Customer's Account will be credited or debited in such manner and extent as to place Customer's Account in the same position in which it would have been had the error not occurred.

交易确认。在网上执行的交易可以在交易发生时得到网上确认，电话执行的交易将得到口头确认并在当天可以在网上确认。为客户准备的确认单及帐户报表以通过 ZE 网上交易系统显示确认单之后的即刻。客户可以通过电话在以上时间段内对确认单或报表提出异议，但任何异议必须通过以下方式之一确认：发送电子邮件至 support@zonegroupfx.com 或在之后三 (3) 个工作日内写信至 ZE。客户如果没有提出异议，那么在客户收到该等确认书或报告之前，ZE 及其代理人所作的一切行为都被视为已得到客户的批准。客户如果没有收到交易确认，也不能免除客户上述责任。客户同意，如果客户有理由相信任何口头资讯与客户自己的资讯不符，将马上通知 ZE。客户理解、承认并同意，如果有错误，不论是使客户盈利或受损，都必须更正。客户的帐户金额将据此增减，使其恢复到错误未发生时的情形。

- 8. COMMUNICATIONS.** Reports, statements, notices and any other communications from ZE may be transmitted to Customer by (x) placement on ZE's Website; or (y) email or other delivery service to Customer's current address as reflected on ZE's records. Customer shall notify ZE immediately of any change in Customer's address by e-mail to support@zonegroupfx.com or by mail or other delivery service to ZE. All communications sent by ZE shall be deemed effective when deposited by ZE in the mail or with another delivery service, or when received by a transmitting agent (such as an Internet service provider) for transmission to Customer, whether actually received by Customer or not. All communications sent by Customer shall not be deemed effective until accepted by ZE.

通讯。 报告、报表、通知及其它 ZE 发出的通讯可以以下方式传送给客户：(x) 放置于 ZE 的网站，或 (y) 电子邮件或其他传送方式至客户在 ZE 记录上的最新地址。客户应当将其地址更改以下列方式即时通知 ZE：通过电子邮件 (support@zonegroupfx.com) 或其他传送方式至 ZE。ZE 发出的所有通讯，不论客户是否确实收到，只要 ZE 将其投入信箱或交予其他传送服务时，或者在传送代理人（如互联网的伺服器）收到时即被视为有效。客户发出的所有通讯只有在 ZE 收到后才被视为有效。

- 9. ZE RESPONSIBILITIES.** ZE shall not be liable to Customer for any claims, losses, damages, costs or expenses, including attorneys' fees, caused, directly or indirectly, by any events, actions or omissions, including, without limitation, claims, losses, damages, costs or expenses, including attorneys' fees, resulting from civil unrest, war, insurrection, international intervention, governmental action (including, without limitation, exchange controls, forfeitures, nationalizations, devaluations), natural disasters, acts of God, market conditions, inability to communicate with any relevant person or any delay, disruption, failure or malfunction of any transmission or communication system

or computer facility belonging to ZE, Customer, any market, or any settlement or clearing system.

ZE 的责任。如果由于下列事件所引发的任何事件、作为或不作为，包括但不限于，索赔、损失、费用、包括律师费用，ZE 将不对由此直接或间接导致的索赔、损失、费用、包括律师费用承担责任：内乱、战争、叛乱、国际干预、政府行为（包括但不限于，外汇管制、没收、国有化、贬值）、自然灾害、天灾、市场条件、无法和有关人士联络，或任何传送、通讯系统或电脑系统发生延迟、干扰、失灵或错误，ZE 系统、客户、任何市场或任何交割或清算系统。

- 10. INDEMNIFICATION.** Customer agrees to indemnify and hold ZE, its affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, claims, losses, damages, costs and expenses, including attorneys' fees, incurred by ZE arising out of: (i) Customer's failure to fully and timely perform its obligations hereunder; and (ii) any of Customer's representations and warranties made that may at any time be untrue or incorrect. Customer also agrees to pay promptly to ZE any and all claims, losses, damages, costs and expenses, including attorneys' fees, incurred by ZE in the enforcement of any of the provisions of this Agreement, any Contracts and other transactions hereunder, and any other agreements between ZE and Customer and the collection of any amounts due hereunder and there under.

免责。客户同意免去 ZE，其关联方、雇员、代理人、继任者、转让人因以下事由产生的所有的责任、索赔、损失和费用、包括律师费，并使其免受损害：（i）由于客户没有完全和及时地履行其在本协议下的责任；及（ii）任何不正确或不真实的客户声明与保证。客户也同意及时向 ZE 支付 ZE 为执行本协议的任何条款、任何合同及本协议项下的其他交易，ZE 和客户之间的其他协议，以及为收回所有欠款而支出的任何及所有费用，而产生的任何及所有索赔、损失和费用、包括律师费。

- 11. JOINT ACCOUNTS AND/OR TRUST ACCOUNTS.** If more than one person executes this Agreement as Customer, all such persons agree to be jointly and severally liable for the obligations assumed in this Agreement. If this Agreement is executed by a trust, unincorporated association, partnership, custodian or other fiduciary, such Customer hereby agrees to indemnify, defend, save and hold free and harmless ZE for any liabilities, claims, losses, damages costs and expenses, including attorneys' fees, resulting directly or indirectly from breach of any fiduciary or similar duty or obligation or any allegation thereof, including attorneys' fees.

联合帐户和/或信托帐户。如果一个人以上作为客户签署本协议，所有这些人同意对本协议的义务负连带责任。如果本协议由信托组织、非公司协会、合伙组织、托管组织或其他信托义务人或组织签署，这类客户特此同意免去 ZE 因直接或间接违反或被控违反诚信责任或类似责任（包括律师费用）而导致的任何责任、索赔、损失和费用，包括律师费用，使 ZE 免受损害。

12. TERMINATION. This Agreement shall continue and be in effect until termination by Customer or ZE. Customer may terminate this Agreement if: (i) Customer has no open Foreign Currency positions and no liabilities held by or owed to ZE; and (ii) Customer has provided three (3) days' written notice to ZE by e-mail to support@zonegroupfx.com or by mail or other delivery service to ZE and (iii) ZE has accepted the notice as provided in Section 9 hereof. ZE may, in its sole discretion, terminate this Agreement at any time, effective as of the close of business on the day notice is sent to Customer. Termination by either party shall not affect any Contracts or other transactions previously entered into and shall not relieve either party of any obligations set out in this Agreement, nor shall it relieve Customer of any obligations arising out of any deficit balance.

终止。 本协议在被客户或 ZE 终止之前持续有效。客户在以下情况下可以终止本协议定：
(i) 客户没有未结头寸且不对 ZE 负债；及 (ii) 客户在三 (3) 天内以下列方式送达通知：电子邮件至 support@zonegroupfx.com，或通过信件或其他传送方式；及 (iii) ZE 已按第 9 条的规定接受了通知。ZE 任何时候都可以在通知客户的当天营业结束时单方面自行终止本协议。任何一方终止协议都不影响任何已签定的合同或其他交易，亦不能免除任何一方在协议下的责任或客户对任何不足款的责任。

13. ENTIRE AGREEMENT. This Agreement together with the Customer Account Application embodies the entire agreement between ZE and the customers.

整体合同。 本协议定及客户帐户申请构成 ZE 与客户之间的全部合同。

14. RECORDINGS. Customer acknowledges and agrees that any and all conversations between Customer and ZE principals, agents, employees or associates, including the ZE Trading Desk and customer service and operations desks may, at the option and in the sole discretion of ZE, be recorded electronically with or without the use of an automatic tone warning device. Customer further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or preceding that may arise involving Customer or ZE.

录音。 客户承认及同意，ZE 有权自行决定并选择，将客户和 ZE 的成员、代理人、雇员或关联人、包括 ZE 交易台和客户服务部和营业部之间的所有谈话进行录音，且无需使用自动的语音警告设备。客户进一步同意任何一方可以使用此录音和录音整理作为客户和 ZE 之间争议或诉讼的证据。

15. BINDING EFFECT. This Agreement shall be continuous and shall cover, individually and collectively, all Accounts of Customer at any time opened or reopened with ZE, irrespective of any change or changes at any time in the personnel of ZE or its successors, assigns, or affiliates. This Agreement, including all authorizations, shall inure to the benefit of ZE and its successors

and assigns, whether by merger, consolidation, or otherwise and shall be binding upon Customer and/or the personal representatives, heirs, executor, administrator, trustee, legatees, legal representative, successors and assigns of Customer.

约束力。无论帐户何时在 ZE 开设或重设，无论 ZE 或其继承者、转让人或关联人的人事在任何时候发生任何变化，本协议对客户每个及所有帐户持续有效。本协议，包括所有授权，应使 ZE 及其继承者、受让人或关联人受益（不论是通过兼并、合并、或其他方式产生），并对客户和/或其私人代表、继承人、遗嘱执行人、遗产管理人、信托人、受遗赠者、法定代表人、继任者和受让人有约束力。

- 16. ACCEPTANCE.** This Agreement shall not be deemed to be accepted by ZE or become a binding contract between Customer and ZE until the signed Customer Account Application has been received and approved by ZE. In the event that there are any unauthorized alterations or deletions to this Agreement or related documents such alteration and deletions shall not be binding on ZE and said original forms shall govern Account.

承诺。本协议在签署后的客户帐户申请被 ZE 批准后才视为被 ZE 接受并成为客户和 ZE 之间有约束力的合同。如果本协议及其相关档被擅自篡改或删除，那么篡改和删除后的协议则不对 ZE 有约束力，而原文件仍对帐户有约束力。

Consent to Electronic Transmission of Account Statements

电子传达帐户声明同意书

Customer hereby consents to receive account statements (daily statements) online. ZE will provide Customer with password-protected access to online reports. Customer will be able to generate daily, monthly and annual account statements detailing transaction activity, profit and loss statements, open positions, margin balances, account credits and debits, etc. Statements are deemed received when made available to Customer by ZE, regardless of whether Customer actually accessed the statement. Customer is responsible for alerting ZE to any change in their e-mail address. This consent shall be effective until revoked by Customer in writing and received by ZE according to paragraph 8 of this Customer Agreement.

客户特此同意接受线上帐户报表（日报表）。ZE 将为客户提供需要密码才能进入的线上报表。客户能够调出每日、每月及每年的帐户报表，这些报表详细列出交易活动、损益报表、未结头寸、保证金余额、帐户的贷记与借记项、等等。在 ZE 将报表提供给客户之后就视为被客户收到，不论客户是否确实看到报表。客户有责任将其电子邮件信箱的更改告诉 ZE。此项同意持续有效，直到客户以书面撤销，并被 ZE 以本协议第 8 条的方式收到后为止。

我声明：我已经收到，阅读并同意受此 ZE 客户协议所有条款及条件。

(个人)

签名：

姓名：

_____ 出生日期：_____

身份证：

地址：

电邮：

联络号码：

_____ 日期：_____

(代表公司)

公司名称：

公司注册号：

公司地址：

公司注册国家：

姓名：

电话号码（公司）

电话号码（私人）：

职位：

_____ 电邮：_____

身份证：

_____ 出生日期：_____

签名：

公司印章：

_____ 日期：_____

RISK DISCLOSURE STATEMENT

风险披露声明

In consideration of ZE agreeing to enter into Over-the-Counter (“OTC”) Foreign Exchange Contracts with the undersigned (hereinafter referred to as the “Customer”), Customer acknowledges, understands and agrees that:

出于对 ZE 公司同意和以下签名人（以下称“客户”）签定场外（“OTC”）外汇交易合同的考虑，客户承认、理解并同意：

- 1. Trading Is Very Speculative and Risky.** Foreign Exchange Trading is highly speculative and is suitable only for those customers who (a) understand and are willing to assume the economic and other risks involved, and (b) are financially able to assume losses significantly in excess of Margin or deposits. Foreign Exchange is not an appropriate investment for retirement funds. Customer represents, warrants and agrees that Customer understands these risks; that Customer is willing and able, financially and otherwise, to assume the risks of Foreign Exchange Trading.

交易具备高投机性和高风险性。外汇交易极具投机性，只适合下列客户：（a）理解并同意承担经济及其它风险，及（b）如果损失大幅度超过保证金或帐户存款，经济上有能力承担。外汇投资不适合养老基金。客户声明、保证及同意，客户理解这些风险，客户愿意且在经济上及其它方面都有能力承受外汇交易的风险。

- 2. High Leverage And Low Margin Can Lead To Quick Losses.** The high leverage and low Margin associated with Foreign Exchange Trading can result in significant losses due to price changes in Foreign Exchange Contracts and Cross Currency Contracts. Customers must maintain the Minimum Margin Requirement on their Open Positions at all times. It is the customer's responsibility to monitor his/her Account Balance. ZE has the right to liquidate any or all Open Positions whenever the Minimum Margin Requirement is not maintained.

高杠杆率和低保证金可能会很快导致损失。外汇交易本身的高杠杆率及低额保证金在外汇交易合约和交叉货币交易合约价格变动时可以导致大幅损失。ZE 的保证金政策可以要求追加资金以保证客户的帐户有足够的保证金。客户必须随时保持未结头寸满足最低保证金要求，客户有责任监控其帐户余额情况。如果客户无法达到最低保证金要求，ZE 有权随时清算客户的部分或全部未结头寸，由此导致的损失由客户自行承担。

- 3. Prices, Margin And Valuations Are Set By ZE And May Be Different From Prices Reported Elsewhere.** ZE will provide prices to be used in trading, valuation

of Customer positions and determination of Margin requirements. Although ZE expects that these prices will be reasonably related to prices available in the interbank market, prices reported by ZE may vary from prices available to banks and other participants in what is known as the interbank market. ZE will exercise considerable discretion in setting and collecting Margin. ZE is authorized to convert funds in Customer's Account for Margin into and from such Foreign Currency at a rate of exchange determined by ZE in its sole discretion on the basis of then-prevailing money market rates.

价格、保证金和估价由 ZE 设定，有可能与其他地方公布的价格不一样。ZE 将提供交易价格，客户头寸的估价以及对保证金要求的确定。虽然 ZE 预计这些价格将和在银行间市场的价格有合理的相当性，但 ZE 公布的价格可能会与银行和其他参与者之间的市场（即大家所知的银行间市场）中的价格不一致。ZE 将有相当的自由裁量权制定及收取保证金。ZE 有权将客户帐户中的资金从一种外币转换为另一种外币作为保证金。汇率由 ZE 按当时资金市场的通行汇率自行决定。

- 4. One Click Trading And Immediate Execution.** ZE's automated order entry system provides immediate transmission of Customer's order once Customer enters the notional amount and clicks "Buy/Sell." There is no "second look" before transmission, and Market Orders cannot be cancelled. This feature may be different from other trading systems. Customer should utilize the Demo Trading System to become familiar with the order entry process before trading online with ZE. Customer agrees that by using ZE's order-entry system, Customer agrees to the one-click system and accepts the risk of this immediate transmission feature.

一次点击交易即刻执行。ZE 的自动下单系统在客户输入金额及点击“买/卖”后立即传送客户的下单。在传送前没有“看第二眼”的机会，市价订单也不能被取消。这一特征也许和其他的交易系统不一样。客户在与 ZE 进行网上交易之前应当通过使用模拟交易系统熟悉下单输入过程。客户同意，通过使用 ZE 的下单输入系统，客户同意一次点击的交易系统，并接受这种立即传送方式所带来的风险。

- 5. Telephone Orders And Immediate Execution.** Market Orders executed through the ZE Trading Desk are completed when ZE says "deal" or "done." At that point Customer has bought or sold and cannot cancel the Market Order. By placing Market Orders through the ZE Trading Desk, Customer agrees to such immediate execution and accepts the risk of this immediate execution feature.

电话下单，即刻执行。通过 ZE 的交易台执行的市价定单在 ZE 说“成交”或“完成”时结束。此时客户已经买入或卖出，不能取消市价定单。通过使用 ZE 交易台下市价定单，客户同意这种立即执行且接受这种立即执行方式所带来的风险。

- 6. Market Recommendations Are Informational, Customer Makes Independent Decisions, And ZE Is Not An Adviser Or A Fiduciary To Customer.** The market recommendations provided by ZE do not constitute an offer to buy or sell, or the solicitation of an offer to buy or sell, any Foreign Exchange Contracts or Cross Currency Contracts. Each decision by Customer to enter into a Contract or other transaction with ZE and each decision whether a Contract or other transaction is

appropriate or proper for Customer is an independent decision by Customer. ZE is not acting as an advisor or serving as a fiduciary to Customer. Customer agrees that ZE has no fiduciary duty to Customer and no liability in connection with and is not responsible for any liabilities, claims, damages, costs and expenses, including attorneys' fees, incurred in connection with Customer following ZE's trading recommendations or taking or not taking any action based upon any recommendation or information provided by ZE.

市场建议是提示性的，客户需做出自主决定，ZE 不是客户的顾问或委托人。ZE 提供的市场建议不构成买卖外汇对美元交易合同或外汇对外汇交易合同的要约或要约建议。客户与 ZE 签订合同或其他交易的每一个决定以及合同或其他交易对客户是否合适或正确的每一个决定，都是客户独立做出的。ZE 不是客户的顾问或诚信义务人。客户同意，ZE 对客户没有诚信责任亦不负相关的责任，也不因客户听从 ZE 的交易建议或基于 ZE 的建议或提供的资讯而采取某种作为或不作为，而对任何责任、索赔、损失、费用、包括律师费负责。

- 7. Recommendations Are Based On Personal Judgments And Are Not Guaranteed.** The market recommendations of ZE are based solely on the judgment of ZE's personnel. These market recommendations may or may not be consistent with the market positions or intentions of ZE, its affiliates and employees. The market recommendations of ZE are based upon information believed to be reliable, but ZE cannot and does not guarantee the accuracy or completeness thereof or represent that following such recommendations will reduce or eliminate the risk inherent in Foreign Exchange Trading.

市场建议是基于个人判断且并无保证。ZE 的市场建议仅仅基于其交易员的个人判断。这些市场推荐不一定与 ZE，其关联人和雇员的头寸或意图相一致。ZE 的市场推荐是基于其认为可靠的资讯制定的，但是 ZE 不能也不保证该等资讯的准确性或完整性，也没有声明如果采取其建议将会减少或清除外汇交易内在的风险。

- 8. There is no Central Market or Clearinghouse Guarantee of Payment.** Foreign exchange trading with ZE is not conducted on a regulated market or exchange. Each Contract is a contract directly between ZE and the Customer. There is no clearinghouse and no guarantee by any other party of ZE's payment obligations to the customer. Customer must look only to ZE for performance on all Contracts in Customer's Account and for return of any Margin or Collateral.

无中央市场或清算机构保证付款。和 ZE 的外汇交易不是在监管下的市场或交易所中进行的。每一个合同都是 ZE 和客户直接订立的合同。没有清算机构介入，也没有任何第三方保证 ZE 对客户的付款义务。客户只能着眼 ZE 履行客户帐户中的所有合同和退还任何保证金或抵押品。

- 9. No Guarantees Of Profit.** There are no guarantees of profit or freedom from loss in Foreign Exchange Trading. Customer has received no such guarantees from ZE or from any of its representatives. Customer is aware of the risks inherent in Foreign Exchange Trading and is financially able to bear such risks and withstand any losses

incurred.

无利润保证。我们不保证外汇交易的利润或担保客户的外汇交易不受损失。客户并无从 ZE 或其任何代表人那里得到这样的保证。客户知道外汇交易的内在风险，且有经济能力承担这样的风险和承受任何损失。

- 10. Customer May Not Be Able To Close Open Positions.** Due to market conditions or other circumstances ZE may be unable to close out Customer's position at the level specified by Customer, and Customer agrees ZE will bear no liability for failure to do so.

客户可能无法平仓。由于市场原因或其他情形，ZE 可能无法在客户指定的价位平仓，而客户同意，ZE 对此种情况的无法平仓不承担任何责任。

- 11. Third Party Agents.** In the event that Customer grants trading authority or control over Customer's Account to a third party (the "Trading Agent"), whether on a discretionary or non-discretionary basis, ZE shall in no way be responsible for reviewing Customer's choice of such Trading Agent or for making any recommendations with respect thereto. ZE makes no representations or warranties concerning any Trading Agent; ZE shall not be responsible for any loss to Customer occasioned by the actions of the Trading Agent; and ZE does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If Customer gives the Trading Agent authority to exercise any of its rights over its Account, Customer does so at Customer's risk. Even though the undersigned grants authority to Trading Agent, client should be diligent and closely scrutinize all account activity. ZE provides online Account access at FX STATION, whereby Client may view their Account Value and Account Activity.

第三方代理。如果客户把客户帐户的交易或控制权利委托给第三方（“交易代理”），不论是全权委托或是无自由裁量权的委托，ZE 绝没有义务审查客户对交易代理的选择或对此事作出建议。ZE 不对任何交易代理作出声明或保证；对于客户因交易代理的行为产生的损失，ZE 不负责任；并且，ZE 不对交易代理的经营方法作明示或暗示的赞同或批准。如果客户将其帐户的任何权利交给交易代理行使，客户自负风险。即使以下签名人将权利交给交易代理，客户仍需勤恳、仔细地审查帐户的所有活动。ZE 在其 FX STATION 网站上提供网上查阅帐户活动的服务，使客户能够看到他们的平仓情况及帐户余额。客户承认，平仓余额没有包括有可能存在的未结头寸，而这些头寸包含未实现的利润或亏损。这些未实现的利润或亏损可能对客户平仓后的余额产生大幅影响。

- 12. Internet Trading.** Since ZE does not control signal power, its reception or routing via Internet, configuration of Customer's equipment or reliability of its connection, ZE shall not be liable for any claims, losses, damages, costs or expenses, including attorneys' fees, caused, directly or indirectly, by any breakdown or failure of any transmission or communication system or computer facility or trading software, whether belonging to ZE, Customer, any market, or any settlement or clearing system

when Customer trades online (via Internet).

网上交易。由于 ZE 不控制电讯信号的强弱及其通过英特网的接收和传播，也不控制客户设备的配置或其连接的可靠性，对于直接或间接由于传送或通讯系统，电脑设施或交易软件在客户（通过网路）线上交易时发生故障或失灵所导致的索赔、损失或费用、包括律师费用，不论这些系统、设施或软体属于 ZE、客户、任何市场或任何交割或清算系统，ZE 均不負責任。

- 13. Telephone Orders.** ZE is not responsible for disruption, failure or malfunction of telephone lines.

电话下单。ZE 不对电话线路受干扰、失灵或错误负责。

- 14. Quoting Errors.** Should a quoting error occur due to a mistype of a quote or a misquote given by telephone and/or electronic means (including responses to Customer requests), ZE is not liable for any resulting errors in Account Balances and reserves the right to make necessary corrections or adjustments on the Account involved. Any dispute arising from such quoting errors will be resolved on the basis of the fair market value, as determined by ZE, in its sole discretion, of the relevant Currency at the time such an error occurred. In cases where the prevailing market represents prices different from the prices ZE has posted on our screen, ZE will attempt, on a best efforts basis, to execute trades on or close to the prevailing market prices. These prevailing market prices will be the prices, which are ultimately reflected on the Customer Statements. This may or may not adversely affect customer realized and unrealized gains and losses.

报价产生错误。如由于在电话中或电子传送过程中的错误报价或错误输入（包括回答客户的询价）而导致报价失误，ZE 不对由此引起的帐户余额错误负责，并保留对该帐户做必要改正和调整的权利。任何由于这类报价错误而产生的争议将按照在错误发生时 ZE 自行确定的，相关货币的公平市场价来解决。如果现行市场价格和 ZE 在我们的萤幕上公布的价格不一致，ZE 将尽最大努力，按市场价格或接近市场的价格执行交易。这些现行市场价格最终将反映在客户的报表中。这可能会对客户的已实现或未实现利润及损失额造成不利影响。

我声明：我已经收到，阅读并同意受此 **ZE 风险披露声明** 所有条款及条件。

(个人)

签名：

姓名：

_____ 出身日期：_____

身份证：

地址：

电邮：

联络号码：

_____ 日期：_____

(代表公司)

公司名称：

公司注册号：

公司地址：

公司注册国家

姓名

电话号码（公司）

电话号码(私人)

职位：

_____ 电邮：_____

身份证：

_____ 出身日期：_____

签名：

公司印章：

_____ 日期：_____

TRADING POLICIES AND PROCEDURES,

交易规则及程序

- 1. INTRODUCTION.** ZE's Trading Policies and Procedures are an integral part of your Customer Agreement. It is your responsibility as Customer to carefully read these Trading Policies and Procedures and to inform ZE of any questions or objections that you may have regarding them before entering each and every trading Order. In entering your trading Orders with ZE, you agree, represent, warrant and certify that you understand and accept these Trading Policies and Procedures, as they are set forth here and as may be amended from time to time by ZE, in its sole discretion, and you agree to comply with these Trading Policies and Procedures as currently in effect at any time.

介绍。 ZE 的交易政策及程序是你客户协议的组成部分。作为客户，你有义务仔细阅读这些交易政策及程序，并且，在你每一次下单前，将你对于这些交易政策及程序的任何问题或异议告知 ZE。在 ZE 下单时，你同意、声明、保证并证实，你理解并接受这些交易政策及程序，以及今后 ZE 不定期单方面自行对它们作出的修改，并且，你同意在任何时候都遵守在当时有效的交易政策及程式。

- 2. TRADING HOURS.** All references to ZE hours of trading are in U.S. Eastern Time ("ET") using a 24-hour format. ZE normally provides access for Foreign Exchange Trading on the Website from 20:00 ET on Sunday to 16:00 ET on Friday, but ZE reserves the right to suspend or modify its trading hours at any time. OTC Foreign Currency markets operate 24 hours a day. Following submission of an Order to trade, it is the sole responsibility of Customer to remain available for Order and Fill confirmations, and other communications regarding Customer's ZE Account until all open Orders are completed. Thereafter, Customer must monitor Customer's Account frequently when Customer has Open Positions in the Account.

交易时间。 所有对 ZE 交易时间的描述都是指美国东部时间 ("ET")，24 小时制。ZE 通常从星期日 20:00ET 至星期五 16:00ET 在网站上提供外汇交易，但 ZE 保留在任何时候暂停或修改其交易时间的权利。柜台外汇交易市场每天 24 小时营业。提交交易单之后，只有客户有责任等候填单确认，以及其他关于客户在 ZE 的帐户的通讯往来，直到所有的未执行单被完成。由此，如果客户的帐户中有未结头寸，客户必须时常监控其帐户。

3. TRADE ORDERS.

交易定单

- 3.1. Order Entry.** All Orders must be placed through the ZE Online Trading System or by telephone to the ZE Trading Desk. Telephone orders are accepted in the

sole discretion of ZE.

下单。所有下单必须通过 ZE 的网上交易系统或通过致电 ZE 交易台进行。电话下单由 ZE 自行决定是否接受。

3.2. **Types of Orders Accepted.** Some of the types of Orders ZE accepts include, but are not limited to:

接受的下单种类。ZE 接受的一些下单种类包括，但不限于：

- a) **Good till Canceled Order ("GTC")** -- An Order (other than a Market Order), that by its terms is effective until filled or canceled by Customer. GTC orders do not automatically cancel at the end of the Business Day.

有效直至取消定单 ("GTC") – 按其条款一直有效的单（市价单除外），直到客户主动撤销。GTC 单不在工作日结束后自动取消。

- b) **Limit Order** -- An Order (other than a Market Order) to buy or sell the identified Currency, or pair of Currencies, at a specified Foreign Exchange Rate. A Limit Order to buy generally will be executed when the Ask Price equals or falls below the Foreign Exchange Rate as specified in the Limit Order. A Limit Order to sell generally will be executed when the Bid Price equals or exceeds the Foreign Exchange Rate specified in the Limit Order.

限价单 – 以指定的外汇汇率购买或出售某种货币或一对币种的定单（市价定单除外）。限价买单一般在卖价等于或低于该单指定的外汇汇率时被执行。限价卖单一般在买价等于或超过该单指定的外汇汇率时被执行。

- c) **Market Order** -- An Order to buy or sell the identified Currency, or pairs of Currencies, at the current market Foreign Exchange Rate. An Order to buy is executed at the Ask Price, and an Order to sell is executed at the Bid Price.

市价单 – 以当前市场外汇汇率购买或出售某种货币或一对币种的定单。市价买单以卖价执行，市价卖单以买价执行。

- d) **One Cancels the Other Order ("OCO")** -- An order that is linked to another order. If one of the orders is executed, the other will be automatically cancelled.

双向定单 ("OCO") – 一单和另一单相连。如果一个定单被执行，另一个定单将被自动取消。

- e) **Stop/Loss Order** -- An order to buy or sell at a specified Foreign Exchange Rate away from the current market for the purpose of liquidating an Open Position during market conditions in which there has been an adverse movement in Foreign Exchange Rates. Execution of such an order can occur at a rate adverse to the Stop/Loss order rate as specified by the Customer. A Stop/Loss Order to buy generally will be executed when the Ask Price equals or exceeds the Foreign

Exchange Rate as specified in the Stop/Loss Order. A Stop/Loss Order to sell generally will be executed when the Bid Price equals or falls below the Foreign Exchange Rate specified in the Stop/Loss Order.

止损单 – 以指定的，不同于市价的外汇汇率购买或出售的单，旨在当市场汇率朝不利方向移动时，清算未结头寸。止损单有可能按次于客户指定的汇率执行。止/损买单一般在卖价等于或超过指定的外汇汇率时被执行。止/损卖单一般在买价等于或低于指定的外汇汇率时被执行。

3.3. One Click Order Entry/One Click Execution of Market Orders.

一次点击下单/一次点击执行市价定单

- 3.3.1. **Electronic Order entry for Market Orders equals Order execution.** To enter an online Order, Customer must access the deal entry screen, enter the notional amount, i.e., the size of the trade, and select the Eligible Foreign Currencies or Cross Currency Pairs. When prepared to trade, Customer must then click on "BUY/SELL." The Order is filled shortly after the Customer hits "BUY/SELL", if the Customer has sufficient funds in his or her Account and a "deal failed" message is not received. Deals may fail for several reasons including changing dealer prices, insufficient margin, unspecified lot size or unanticipated technical difficulties.

网上下市价定单等于下单得到执行。在网上下单，客户必须进入下单屏，输入金额，即交易规模，并选择合格外币或一对交叉货币对。准备交易时，客户必须点击“买/卖”。如果客户帐上有足够的资金，且没有收到“交易失败”的讯息，那么客户点击后将马上填单。交易可能会由于许多原因而失败，包括交易商改变价格、保证金不足、没有指定交易规模或没有预计到的技术困难。

- 3.3.2. **Immediate Execution of Market Orders Through the ZE Trading Desk.** Market Orders executed over the telephone with the ZE Trading Desk are completed when ZE says "deal" or "done." At that point Customer has bought or sold and cannot cancel the Market Order. Customer agrees by placing Market Orders through the ZE Trading Desk to such immediate execution and accepts the risk of this immediate execution feature.

通过 ZE 交易台下市价定单，将被立即执行。通过致电 ZE 交易台下市价单，当 ZE 说“成交”或“完成”时，下单被执行。此时，客户已经完成买卖，所以不能取消市价单。客户同意在 ZE 交易台下市价单的立即执行方式，并接受这种立即执行方式可能产生的风险。

- 3.3.3. **Order Cancellation.** Non-market Orders may be cancelled via the ZE Online Trading System. Rapid changes in Bid Prices and Ask Prices, however, may cause Customer's Order to be executed before Customer can cancel it and ZE shall have no liability for any claims, losses, damages, costs or expenses, including attorneys' fees, arising directly or indirectly out of the failure of

such Order to be cancelled.

取消下单。非市价定单可以在 ZE 网上交易系统上取消。但是，买价或卖价的迅速变化可能使客户的下单在取消之前被执行。如果下单不能被取消，ZE 对直接或间接由此产生的任何索赔、损失或费用、包括律师费用不负责任。

- 3.4. **Terms of Acceptance for Orders.** It is Customer's sole responsibility to clearly indicate the terms of an Order when entered, whether Market Order, Limit Order, Stop/Loss Order, OCO Order or GTC Order and specified Spot Rate limits, where applicable. Although a Spot Rate is specified upon entry of Stop/Loss Orders, Limit Orders and other non-market Orders, market conditions may often prevent the execution of an individual Customer's non-market Orders despite other dealing activity at that price level, or may often require non-market Orders to be Filled at a substantially different Spot Rate, and Customer agrees to accept the best rate which ZE, in its discretion, may assign to the Fill. Customer acknowledges that ZE shall accept all non-market Orders only on a best-efforts basis. ZE shall have the right, but not the obligation, to reject any Order in whole or in part before or after confirmation, or to cancel and rescind any Fill, where Customer's Account contains Margin that is insufficient TO SUPPORT THE ENTIRE ORDER at the time that market levels reach the order levels as specified by the client, or where, in the opinion and sole discretion of ZE, the execution of such Order may place Customer's Account in an insufficient Margin condition.

下单接受条款。客户有义务在下单时明确指定交易单的条款，是市价单、限价单、止损单、选择性委托单或长期有效定单，其中包括该单的交割日和指定的即期汇率限价（如有的话）。虽然止损单、限价单和其他非市价定单都指定即期汇率，但市场条件可能经常导致某个客户的非市价定单得不到执行，尽管在该价位上有其他的交易得到执行，或者要求非市价定单以与即期汇率相去甚远的汇率执行。客户同意接受 ZE 自行为其执行的最好汇率。客户承认，ZE 仅有义务以最大的努力接受非市价定单。如果没有执行下单，ZE 不负责任如果客户帐户的保证金不足以在市场达到客户指定的下单价位时支持全部的下单，或者，如果 ZE 单方面认为执行该单将导致客户帐户的保证金不足，ZE 有权利，但没有义务，在确认前或确认后拒绝全部或部分的下单，或取消、复原已执行的下单。

- 3.5. **Confirmation of Fills.** Trades executed online will be confirmed online in the Trade, Journal, on the Screen, and the Position Management Screen is updated online as each trade is executed. Telephone orders are verbally confirmed and confirmed online in the Deal Blotter and Position Management Screen on the day the order is placed. Confirmation of Fills, and statements of Accounts for Customer shall be deemed correct and shall be conclusive and binding upon Customer if not objected to immediately by phone or email if placed through ZE's Online Trading System or by telephone to the ZE Trading Desk, and such objection is confirmed in writing within three (3) days after transmittal to Customer by mail or otherwise. ZE reserves the right to be the

final arbiter with respect to disputed Orders. In cases where the prevailing market represents prices different from the prices ZE has posted on our screen, ZE will attempt, on a best efforts basis, to execute trades on or close to the prevailing market prices. This may or may not adversely affect customer Realized and Unrealized Gains and Losses.

下单确认。网上执行的单将在执行屏的活动清单(Trade, Journal), 按时间点排列的交易总结中得到线上确认。每当交易被执行时, 头寸管理屏也将不断更新。电话单以口头方式确认并且在下单日在交易总结和头寸管理屏得到线上确认。填单的确认和客户帐户的报表如没有遭到以电话或电子邮件的方式立即提出的异议(且异议在确认或报表传送给客户三(3)天内有信函或其他书面方式确认), 应被视为是正确的, 对客户具有终局性效力。ZE 保留其作为下单争议的终局裁判人的权利。如果现行市场价格和 ZE 在我们的萤幕上公布的价格不一致, ZE 将尽最大努力, 按市场价格或接近市场的价格执行交易。这些现行市场价格最终将反映在客户的报表中。这可能会对客户的已实现或未实现利润及损失额造成不利影响。

4. CUSTOMER ACCOUNTS; INITIAL DEPOSITS; DEMO TRADING SYSTEMS.

客户帐户; 初始存款; 模拟交易系统。

- 4.1. **Documents.** Before you can place an Order with ZE, you must complete the Customer Account Application and read, complete and sign the Customer Agreement, including the Risk Disclosure Statement and these Trading Policies and Procedures and all applicable addenda. You must deposit sufficient funds in your Account, your Customer Account Application must be approved by ZE, your deposited funds must have cleared the banking system. Also, ZE must accept your Customer Account Application before ZE will permit you to trade in your Account. You will be notified by e-mail when your Customer Account Application has been approved. If a Customer applies online, Customer will be permitted to trade only after ZE has received a completed and signed Customer Account Application and Customer Agreement. ZE, in its sole discretion, initially accept a fax copy of the signed Customer Account Application and may permit one or more trades if Customer has deposited sufficient funds into the Account.

文件。你必须填妥客户帐户申请并阅读、完成、签署客户协议, 包括风险披露声明和这些交易政策及程序和所有适用的附件后, 才能在 ZE 处下单。你必须在帐户中存入足够的资金, 你的客户帐户申请必须已得到 ZE 批准, 你的存款已在银行系统中清算。ZE 必须接受你的客户帐户申请后才会允许你在你的帐户中进行交易。当你的客户帐户申请被批准时, 你将得到以电子邮件的方式发出的通知。如果客户在网上申请开户, 那么, 只有在 ZE 收到填妥的, 签字后的客户帐户申请和客户协议后, 才会允许客户交易。ZE 可以自行决定, 先接受已签署的客户帐户申请的传真件, 并且在客户已将足够资金存入帐户后允许一个或多个交易。

- 4.2. **Currency for Rendering Accounts.** All initial deposits to Customer Accounts will be accepted only in U.S. Dollars, all Account Balances will be computed and reported only in U.S. Dollars.

帐户货币。客户帐户的初始存款只能是美元，并且帐户余额均以美元计价和报账。

- 4.3. **Recognition of Deposits.** No deposit shall be recognized until the wire has been fully cleared and collected by ZE's bank or depository institution.

存款确认。存款只有在电汇被清算，并由 ZE 的银行或存款机构收款后，才被确认。

- 4.4. **Fees.** All banking fees shall be charged to Customer's Account at ZE's discretion.

费用。所有银行业务费将由 ZE 自行从客户帐户内扣除，其中包括所有银行费用。

5. **MARGIN REQUIREMENTS.** Customer shall provide and maintain with ZE margin in such amounts and in such form that ZE, in its sole discretion may require. ZE does not require Customers to pay the full price of Foreign Currencies Customer may buy and sell. Instead, Customer is required to post a small percentage of the full amount which Customer is obligated to pay to ZE under the Contract, to secure Customer's obligations to ZE. Margin includes Required Margin for Open Positions, which is based on (i) the Opening Margin Requirement; (ii) the Minimum Margin Requirement; (iii) the market value of Open Positions; and (iv) any additional amount as ZE, in its sole discretion, believes is prudent to require. Customer must maintain the Minimum Margin Requirement on their Open Positions at all times. ZE has the right to liquidate any or all Open Positions whenever the Minimum Margin Requirement is not maintained, according to paragraph 6 hereof. Margin requirements are subject to change at any time in ZE's sole discretion and without prior notice. No previous margin requirement shall preclude ZE from increasing that requirement without prior notice. ZE may, in its sole discretion, elect to impose on a disclosed or undisclosed basis limitations on the maximum number of Open Positions allowed at any time

保证金要求。 ZE 可单方面要求其客户必须提供并维持其帐户为建立新头寸所需的最低保证金金额。ZE 不要求客户支付其买卖外汇的全部金额。客户只需要向 ZE 支付客户在合同项下应付全部金额的些许比例，作为客户对 ZE 的义务的保证。保证金包括未结头寸的必备保证金，按以下标准制定：(i) 建仓保证金要求；(ii) 最低保证金要求；(iii) 未结头寸的市值；及(iv) ZE 为谨慎起见单方面要求的任何其他金额。客户必需随时维持其帐户的未结头寸所需的最低保证金金额。当客户未能维持其帐户的最低保证金要求，依据本公司交易政策第六条，ZE 有权利清算客户帐户中全部或任何部分的未结头寸。ZE 可以不提前通知，随时自行改变保证金

要求。先前的保证金要求并不影响 ZE 提高其保证金要求无需事先通知的情况。ZE 可自行决定随时选择实施关于建仓的最大数量的限制，而不管该限制事前公开与否。

- 6. LIQUIDATION LEVEL.** Subject to all additional rights of ZE under the Customer Agreement, in the event that, in the sole opinion of ZE and in accordance with ZE's reasonable best estimate of then prevailing obtainable market Spot Rates, and regardless of whether or not prior Margin Calls have been issued or met, if the Margin Balance should at any time equal or fall below the Minimum Margin Requirement for Customer's Account in the aggregate, ZE will have the right but not the obligation to liquidate any part of or all Open Positions in Customer's Account. Clients are responsible for placing their own Stop Loss Orders to minimize losses. Any failure by ZE to enforce its rights hereunder shall not be deemed a future waiver of such rights by ZE. ZE does not make margin calls in the ordinary course of business. ZE maintains the right to liquidate Customer positions as described above. However, ZE may from time to time and in its sole discretion, call Customer and request that Customer deposit additional Margin to secure Customer's obligations to ZE, over and above the balance in Customer's Account. Any call for additional margin without exercising the rights to liquidate Customer positions shall not be deemed precedent for future calls nor future waiver of such liquidation rights by ZE.

清算标准。在符合客户协议中 ZE 的所有其他权利的前提下，如果 ZE 单方面认为，按照 ZE 对当时可以获得的市场的即期汇率的最合理及最佳估计，且不论 ZE 否要求追加保证金或该要求是否得到满足，如果在任何时候保证金余额低于客户帐户中所有建仓保证金要求的总和，ZE 有权利但不是义务清算客户帐户中全部或任何部分的未结头寸。客户有义务下止损单尽量降低损失。如果 ZE 没有执行它在此项下的权利不应被视为它在将来对该权利的放弃。ZE 不在正常业务过程中要求追加保证金。ZE 保留按以上所述清算客户头寸的权利。但是，ZE 可能会不时地、单方面要求客户存入更多的保证金以保障客户对 ZE 的欠款中超过客户帐户余额的部分。如果 ZE 要求追加保证金而没有实施其清算客户头寸的权利，不应被视为将来的追加保证金要求的先例，或 ZE 在将来放弃该等清算权。

- 7. WITHDRAWALS.** Payments from a Customer Account require a withdrawal request signed by all required parties and submitted in writing to ZE, and require a minimum of two (2) Business Days from receipt of the withdrawal request for wire transfer.

提款。从客户帐户中付款，需具备经所有需要签字的人签字的提款单并以书面方式提交 ZE。ZE 在收到提款单后需要至少两（2）天才能电汇资金。

- 8. MARGIN CALLS.** ZE does not make margin calls in the ordinary course of business. ZE maintains the right to liquidate. Customer positions as described above. However, ZE may from time to time and in its sole discretion, call Customer and request that Customer deposit additional Collateral to secure Customer's obligations to ZE, over

and above the balance in Customer's Account. Any call for additional margin without exercising the rights to liquidate Customer positions shall not be deemed precedent for future calls nor future waiver of such liquidation rights by ZE.

保证金提醒： ZE 在通常情况下不做保证金提醒。ZE 保留清仓的权利。但是，ZE 可能会提醒客户，并要求客户存入另外的保证金，以保证开仓头寸。任何这样的提醒，都不表示 ZE 放弃在客户保证金不够的前提下，强制平仓的权利。

