

## 融资账户申请表

### 融资交易

融资交易是以现有资金或手中的可融资证券作为抵押，向券商借贷资金以购买更多证券。融资交易可以有机会放大投资报酬与获利。相对的亦提高了投资的风险。

使用融资借款服务的投资者必须要支付利息费用。视您的账户融资金额而定，第一证券提供低廉的融资借款利率。若您拥有融资账户但并未使用融资借款功能，您将不需要支付任何额外利息及费用。

### 如何开始在第一证券进行融资交易？

#### 登入账户后即可设立融资

登入账户后 – 并前往 “我的账户” – “设定” – “账户现况” 便可以看到您账户目前的融资状态，点击 “设立融资” 并按照画面上的指示进行便可提交。

若有任何原因您无法通过以上方式设立融资，您也可以签署以下文件设立融资交易权限。

**步骤 1：** 请通过此文件所提供的融资条约来了解融资所带来的风险与益处。

- 融资账户合约（第 1-3 页）
- 融资申明文件（第 4-11 页）
- 当日冲销交易风险声明（第 12-14 页）
- 自主投资交易账户风险声明（第 15-16 页）

**步骤 2：** 请在融资账户合约的

- 第一页 - 填写您的 8 位数第一证券账户号码
- 第三页 - 填写日期并签名及正楷填写姓名

**步骤 3：** 请将填写完成的融资账户合约(第 1-3 页) 通过以下任意方式提交至第一证券

**上传档案：** 请将文件扫描并通过第一证券网站登入后的客户服务 -> 表格中心 -> 上传档案进行上传。**电子邮件：** [account.service@firstrade.com](mailto:account.service@firstrade.com)

**温馨提示：** 您只需要提交融资账户合约第 1-3 页。您的文档也可以通过照片格式提交，请确保照片的清晰度及尺寸是良好的。

# CUSTOMER MARGIN & SHORT ACCOUNT AGREEMENT

APEX CLEARING CORPORATION AND/OR  
BROKER DEALERS FOR WHICH IT CLEARS



30-50 Whitestone Expressway  
Ste. A301, Flushing, NY 11354  
Client Services: (800) 869-8800  
From Overseas: (718) 961-6600

ACCOUNT NUMBER: \_\_\_\_\_

This Customer Margin and Short Account Agreement (the "Agreement") sets forth the respective rights and obligations of Apex, the Introducing Broker and the Customer (all as defined below) in connection with the Customer's margin account opened with the Introducing Broker for the purchase and sale of securities and/or the borrowing of funds. The Customer understands that Apex has been designated as the clearing firm on the account and the Customer hereby acknowledges and agrees that the margin extended to the Customer hereunder is provided by Apex.

- 1. Applicable Rules and Regulations.** All transactions shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market and its clearing house, if any, upon which such transactions are executed, except as otherwise specifically provided in this Agreement.
- 2. Definitions.** "Introducing broker" means any brokerage firm, which introduces securities transactions on behalf of the Customer, which transactions are cleared through you, whether one or more. "Obligations" means all indebtedness, debit balances, liabilities or other obligations of any kind of the Customer to you, whether now existing or hereafter arising. "Securities and other property" shall include, but shall not be limited to, money, securities, commodities or other property of every kind and nature and all contracts and options relating thereto, whether for present or future delivery. "You", "your" or "Apex" refers to Apex Clearing Corporation. "Customer" refers to the party or parties signing this agreement.
- 3. Breach; Security Interest.** Whenever in your discretion you consider it necessary for your protection, or for the protection of the Customer's Introducing Broker or in the event of, but not limited to; (i) any breach by the Customer of this or any other agreement with you or (ii) the Customer's failure to pay for securities and other property purchased or to deliver securities and other property sold, you may sell any or all securities and other property held in any of the Customer's accounts (either individually or jointly with others), cancel or complete any open orders for the purchase or sale of any securities and other property, and/or borrow or buy-in any securities and other property required to make delivery against any sale, including a short sale, effected for the Customer, all without notice or demand for deposit of collateral, other notice of sale or purchase, or other notice or advertisement, each of which is expressly waived by the Customer, and/or you may require the Customer to deposit cash or adequate collateral to the Customer's account prior to any settlement date in order to assure the performance or payment of any open contractual commitments and/or unsettled transactions. You have the right to refuse to execute securities transactions for the Customer at any time and for any reason. Any and all securities and other property now or hereafter held, carried or maintained by you in or for any of the accounts of the Customer (either individually or jointly with others), now or hereafter opened, including any accounts in which the Customer may have an interest, shall be subject to a first and prior lien and security interest for the discharge of all of the obligations of the Customer to you, whenever or however arising and without regard to whether or not you have made advances with respect to such securities and other property, and you are hereby authorized to sell and/or purchase any and all securities and other property in any of the Customer's accounts, and/or to transfer any such securities and other property among any of the Customer's accounts, to the fullest extent allowed by law and without notice where allowed. You shall have the right to transfer securities and other property so held by you from or to any other of the accounts of the Customer whenever you so determine.
- 4. Liquidation.** In the event of the death of the Customer, or in the event the margin in any account in which the Customer has an interest shall in either your or the Introducing Broker's discretion become unsatisfactory to either you or the introducing broker, or be deemed insufficient by either you or the introducing broker, you are hereby authorized; (a) to sell any or all securities or other property which you may hold for the Customer (either individually or jointly with others); (b) to buy any or all securities and other property which may be short in such accounts; and/or (c) to cancel any open orders and to close any or all outstanding contracts; all without demand for margin or additional margin, notice of sale or purchase, or other notice or advertisement, and that any prior demand or notice shall not be a waiver of your rights provided herein. You may likewise accept and rely upon instructions which you receive from the introducing broker to effect any of the aforementioned transactions (as noted in (a), (b), and (c)). You shall have the discretion to determine which securities and other property are to be sold and which contracts are to be closed. Any such sales or purchases may be made at your discretion on any exchange, the over-the-counter market or any other market where such business is usually transacted, or at public auction or private sale, and you may be the purchaser for your own account.
- 5. Cancellation.** You are authorized, in your discretion, should you for any reason whatsoever deem it necessary for your protection, without notice, to cancel any outstanding order, to close out the accounts of the Customer, in whole or in part, or to close out any commitment made on behalf of the Customer.
- 6. Payment of Indebtedness Upon Demand.** The Customer shall at all times be liable for the payment upon demand of any obligations owing from the Customer to you, and the Customer shall be liable to you for any deficiency remaining in any such accounts in the event of the liquidation thereof (as contemplated in Paragraph 4 of this Agreement or otherwise), in whole or in part, by you or by the Customer; and the Customer shall make payment of such obligations upon demand.
- 7. Liability of Costs of Collection.** The losses, costs and expenses, including but not limited to reasonable attorneys' fees and expenses, incurred and payable or paid by you in the (i) collection of a debit balance and/or any unpaid deficiency in the accounts of the Customer with you or (ii) defense of any matter arising out of the Customer's securities transactions, shall be payable to you by the Customer.
- 8. Accounts Carried as Clearing Broker.** The Customer understands that you are carrying the accounts of the Customer as clearing broker by arrangement with the Customer's Introducing Broker through whose courtesy the account of the Customer has been introduced to you. Until receipt from the Customer of written notice to the contrary, you may accept from and rely upon the Customer's Introducing Broker (a) orders for the purchase or sale of securities and other property, and (b) any other instructions concerning the Customer's accounts. The Customer represents that the Customer understands that you act only to clear trades introduced by the Customer's Introducing Broker and to effect other back office functions for the Customer's Introducing Broker. The Customer confirms to you that the Customer is relying for any advice concerning the Customer's accounts solely on the Customer's Introducing Broker. The Customer understands that all representatives, employees and other agents with whom the Customer communicates concerning the Customer's account are agents of the Introducing Broker and not your representatives, employees or other agents. The Customer understands that you are not a principal of or partner with, and do not control in any way, the Introducing Broker or its representatives, employees or other agents. The Customer understands that you will not review the Customer's accounts and will have no responsibility for trades made in the Customer's accounts. You shall not be responsible or liable for any acts or omissions of the Introducing Broker or its representatives, employees or other agents. Notwithstanding the foregoing, in the event that the Customer initiates a claim against you in your capacity as clearing broker and does not prevail, the Customer shall be responsible for the costs and expenses associated with your defense of such claim. The Customer understands you shall be entitled to exercise and enforce directly against the Customer all rights granted to the Introducing Broker.

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APEX CLEARING CORPORATION AND/OR BROKER DEALERS FOR WHICH IT CLEARS

9. **Communications.** You may send communications to the Customer at the Customer's address on the New Account Application or at such other address as the Customer may hereafter give you in writing, and all communications so sent, whether by mail, telegraph, messenger or otherwise, shall be deemed given to the Customer personally, whether actually received or not. Reports of execution of orders and statements of accounts of the Customer shall be conclusive if not objected to in writing to you, the former within five (5) days and the latter within ten (10) days, after forwarding by you to the Customer by mail or otherwise.
10. **ARBITRATION AGREEMENT. THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT THE PARTIES AGREE AS FOLLOWS:**
- ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORM IN WHICH A CLAIM IS FILED;**
  - ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.**
  - THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS;**
  - THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.**
  - THE PANEL OF ARBITRATORS MAY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.**
  - THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.**
  - THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.**

THE FOLLOWING ARBITRATION AGREEMENT SHOULD BE READ IN CONJUNCTION WITH THE DISCLOSURES ABOVE. ANY AND ALL CONTROVERSIES, DISPUTES OR CLAIMS BETWEEN THE CUSTOMER AND YOU, OR THE INTRODUCING BROKER, OR THE AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS OR CONTROL PERSONS OF YOU OR THE INTRODUCING BROKER, ARISING OUT OF, IN CONNECTION WITH, FROM OR WITH RESPECT TO (a) ANY PROVISIONS OF OR THE VALIDITY OF THIS AGREEMENT OR ANY RELATED AGREEMENTS, (b) THE RELATIONSHIP OF THE PARTIES HERETO, OR (c) ANY CONTROVERSY ARISING OUT OF YOUR BUSINESS, THE INTRODUCING BROKER'S BUSINESS OR THE CUSTOMER'S ACCOUNTS, SHALL BE CONDUCTED PURSUANT TO THE CODE OF ARBITRATION PROCEDURE OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA"). THE DECISION AND AWARD OF THE ARBITRATOR(S) SHALL BE CONCLUSIVE AND BINDING UPON ALL PARTIES, AND ANY JUDGMENT UPON ANY AWARD RENDERED MAY BE ENTERED IN A COURT HAVING JURISDICTION THEREOF, AND NEITHER PARTY SHALL OPPOSE SUCH ENTRY.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

11. **Hypothecation.** Within the limitations imposed by applicable laws, rules and regulations, all securities now or hereafter held by you, or carried by you in any account for the Customer (either individually or jointly with others), or deposited to secure same, may from time to time, without any notice, be carried in your general loans and may be pledged, repledged, hypothecated or rehypothecated, separately or in common with other securities for the sum due to you thereon or for a greater sum and without retaining in your possession or control for delivery a like amount of similar securities. The IRS requires Broker Dealers to treat dividend payments on loaned securities positions as payments received in lieu of dividends for 1099 tax reporting purposes. Taxation of substitute dividend payments may be greater than ordinary on qualified dividends. It is understood, however, that you agree to deliver to the Customer upon demand and upon payment of the full amount due thereon, all securities in such accounts, but without obligation to deliver the same certificates or securities deposited by the Customer originally. Any securities in the Customer's margin or short account may be borrowed by you, or lent to others.
12. **Interest.** Debit balances in all the accounts of the Customer shall be charged with interest in accordance with your established custom, as disclosed to the Customer in the Customer Information Brochure pursuant to the provisions of Rule 10b016 of the Securities Exchange Act.
13. **Margin.** The Customer agrees to maintain in all accounts with you such positions and margins as required by all applicable statutes, rules, regulations, procedures and custom, or as you deem necessary or advisable. The Customer agrees to promptly satisfy all margin and maintenance calls.
14. **Sales.** The Customer agrees to specifically designate any order to sell a security, which the Customer does not own as a short sale, and understands that you will mark such order as a short sale. The Customer agrees that any order which is not specifically designated as a short sale is a sale of securities owned by the Customer, and that the Customer will deliver the securities on or before settlement date, if not already in the account. If the Customer should fail to make such delivery in the time required, you are authorized to borrow such securities as necessary to make delivery for the Customer's sale, and the Customer agrees to be responsible for any loss you may thereby sustain, or which you may sustain as a result of your inability to borrow such securities.
15. **Representations.** The Customer represents that the Customer is of majority age, that the Customer is not an employee of any exchange, or of any corporation of which any exchange owns a majority of the capital stock, or of a member of any exchange, or of a member firm or a member corporation registered on any exchange or of a bank, trust company, insurance company or of any corporation, firm or individual engaged in the business dealing either as broker or as principal in securities, bills of exchange, acceptances or other forms of commercial paper. If the Customer is a corporation, partnership, trust or other entity, the Customer represents that its governing instruments permit this Agreement, that all applicable persons have authorized this Agreement and that the Customer's signatory is authorized to bind the Customer. The Customer represents that the Customer shall comply with all applicable laws, rules and regulations in connection with the Customer's account. The Customer further represents that no one except the Customer has an interest in the account or accounts of the Customer with you.
16. **Joint Account.** If the Customer shall consist of more than one person, the Customer's obligations under this Agreement shall be joint and several. You may rely on transfer or other instructions from any one of the Customers in a joint account, and such instructions shall be binding on each of the Customers. You may deliver securities or other property to, and send confirmations; notices, statements and communications of every kind, to any one of the Customers, and such

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action shall be binding on each of the Customers. Notwithstanding the foregoing, you are authorized in your discretion to require joint action by the joint tenants with respect to any matter concerning the joint account, including but not limited to the giving or cancellation of orders and the withdrawal of money, securities, futures or commodities. In the case of Tenants by the Entirety accounts, joint action will be required for all matters concerning the joint account. Tenants by Entirety is not recognized in certain jurisdictions, and, where not expressly allowed, will not be a permitted designation of the account.

17. **Other Agreements.** The Customer agrees to be bound by the terms of your New Account Application/Customer Account Agreement. If the Customer trades any options, the Customer agrees to be bound by the terms of your Option Agreement. The Customer understands that copies of these agreements are available from you and, to the extent applicable, are incorporated by reference herein. The terms of these other agreements are in addition to the provisions of this Agreement and any other written agreements between you and the Customer.
18. **Data Not Guaranteed.** The Customer expressly agrees that any data or online reports is provided to the Customer without warranties of any kind, express or implied, including but not limited to, the implied warranties of merchantability, fitness of a particular purpose or noninfringement. The Customer acknowledges that the information contained in any reports provided by you is obtained from sources believed to be reliable but is not guaranteed as to its accuracy or completeness. Such information could include technical or other inaccuracies, errors or omissions. In no event shall you or any of your affiliates be liable to the Customer or any third party for the accuracy, timeliness, or completeness of any information made available to the Customer or for any decision made or taken by the Customer in reliance upon such information. In no event shall you or your affiliated entities be liable for any special incidental, indirect or consequential damages whatsoever, including, without limitation, those resulting from loss of use, data or profits, whether or not advised of the possibility of damages, and on any theory of liability, arising out of or in connection with the use of any reports provided by you or with the delay or inability to use such reports.
19. **Credit Check.** You are authorized, in your discretion, should you for any reason deem it necessary for your protection to request and obtain a consumer credit report for the Customer.
20. **Miscellaneous.** If any provision of this Agreement is held to be unenforceable; it shall not affect any other provision of this Agreement. The headings of each section of this Agreement are descriptive only and do not modify or qualify any provision of this Agreement. This Agreement and its enforcement shall be governed by the laws of the state of Texas and shall cover individually and collectively all accounts which the Customer has previously opened, now has open or may reopen with you, or any introducing broker, and any and all previous, current and future transactions in such accounts. Except as provided in this Agreement, no provision of this Agreement may be altered, modified or amended unless in writing signed by your authorized representative. This Agreement and all provisions shall inure to the benefit of your successors, whether by merger, consolidation or otherwise, your assigns, the Customer's Introducing Broker, and all other persons specified in Paragraph 10. You shall not be liable for losses caused directly or indirectly by any events beyond your reasonable control, including without limitation, government restrictions, exchange or market rulings, suspension of trading or unusually heavy trading in securities, a general change in economic, political or financial conditions, war or strikes. You may transfer the accounts of the Customer to your successors and assigns. This Agreement shall be binding upon the heirs, executors, administrators, successors and assigns of the Customer.
21. **Account Protection.** As a member of the Securities Investor Protection Corporation (SIPC), funds are available to meet customer claims up to a ceiling of \$500,000, including a maximum of \$250,000 for cash claims. For additional information regarding SIPC coverage, including a brochure, please contact SIPC at (202) 37108300 or visit [www.sipc.org](http://www.sipc.org). Apex has purchased an additional insurance policy through a group of London Underwriters (with Lloyd's of London Syndicates as the Lead Underwriter) to supplement SIPC protection. This additional insurance policy becomes available to customers in the event that SIPC limits are exhausted and provides protection for securities and cash up to an aggregate of \$600 million. This is provided to pay amounts in addition to those returned in a SIPC liquidation. This additional insurance policy is limited to a combined return to any customer from a Trustee, SIPC and London Underwriters of \$150 million, including cash of up to \$2.15 million. Similar to SIPC protection, this additional insurance does not protect against a loss in the market value of securities.

BY SIGNING BELOW, THE CUTOMER AGREES TO ALL TERMS OF THIS CUSTOMER MARGIN AND SHORT ACCOUNT AGREEMENT AND ACKNOWLEDGES THE FOLLOWING: (1) THAT THE CUSTOMER'S MARGIN ACCOUNT SECURITIES MAY BE BORROWED BY YOU OR LOANED TO OTHERS; (2) RECEIPT OF A COPY OF THIS AGREEMENT AND A COPY OF THE MARGIN DISCLOSURE STATEMENT; AND (3) THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE ON PAGE 2, PARAGRAPH 10 AND IN ACCORDANCE WITH THIS AGREEMENT THE CUSTOMER AGREES IN ADVANCE TO ARBITRATE ANY CONTROVERSIES WHICH MAY ARISE BETWEEN THE CUSTOMER, INTRODUCING BROKER AND/IOR YOU.

DATE OF DELIVERY OF MARGIN DISCLOSURE STATEMENT: \_\_\_\_\_

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Print Name*

\_\_\_\_\_  
*Signature (Second Party, If Joint Account)*

\_\_\_\_\_  
*Print Name*

\_\_\_\_\_  
*Date*

**FOR USE BY ENTITY ACCOUNTS ONLY (I.E. CORPORATIONS, PARTNERSHIPS, TRUSTS):**

Is this account for a foreign bank?  YES  No

If Yes, Please list Agent for service of process: \_\_\_\_\_

Is this account for a foreign shell bank?  YES  No

Does this firm offer services to a foreign shell bank?  YES  No

**If you answered yes to any of the above questions, Corporations will need to complete Certification Regarding Correspondent Accounts.**

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Print Name*

\_\_\_\_\_  
*Title*

\_\_\_\_\_  
*Date*



## Margin Risk Disclosure Statement

### 融资风险声明

We are furnishing this document to you to provide some basic facts about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. Before trading stocks in a margin account, you should carefully review the margin agreement provided by your broker. Consult us at [service@firsttrade.com](mailto:service@firsttrade.com) regarding any questions or concerns you may have with your margin accounts.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from our clearing firm, Apex Clearing Corporation (“Apex”). If you choose to borrow funds from Apex, you will open a margin account. The securities purchased are the firm’s collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and as a result, we or Apex can take action, such as issue a margin call and/or sell securities in your account, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- **You can lose more funds than you deposit in the margin account.** A decline in the value of securities that are purchased on margin may require you to provide additional funds to the firm that has made the loan to avoid forced sale of those securities or other securities in your account.
- **The firm can force the sale of securities in your account.** If the equity in your account falls below the maintenance margin requirements under the law, or the firm’s higher house requirements, the firm can sell the securities in your account to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.
- **The firm can sell your securities without contacting you.** Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities in their accounts to meet the call unless the firm has contacted them first. This is not the case. Most firms will attempt to notify their customers of margin calls, but they are not required to do so. However, even if a firm has contacted a customer and provided a specific date by which the customer can meet a margin call, the firm can still take necessary steps to protect its financial interest, including immediately selling the securities without notice to the customer.
- **You are not entitled to choose which security in your margin account is liquidated or sold to meet a margin call.** Because the securities are collateral for the margin loan, the firm has the right to decide which security to sell in order to protect its interests.
- **The firm can increase its house maintenance margin requirement at any time and is not required to provide you advance written notice.** These changes in firm policy often take effect

immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause the member to liquidate or sell securities in your account.

- **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.
- **The IRS requires Broker Dealers to treat dividend payments on loaned securities positions as a substitute payment in lieu of a dividend.** A substitute payment is not, a qualified dividend and is taxed as ordinary income.
- **Industry regulations may limit, in whole or in part, your ability to exercise voting rights of securities that have been lent or pledged to others.** You may receive proxy materials indicating voting rights for a fewer number of shares than are in your account, or you may not receive any proxy materials.

### **CREDIT TERMS & POLICIES**

The following Disclosure of Credit Terms and Policies is required by the Securities and Exchange Commission and is part of your Customer Account Agreement. It describes the terms under which Apex Clearing Corporation extends credit and charges interest and how your obligations are secured by property in your Account.

**Interest Charges.** Apex will charge interest on a daily basis on the credit it extends to you. The rate of interest charged by Apex is set by us and can be found at <https://www.firsttrade.com/content/en-us/pricing/marginrate>. The daily interest charges are calculated by multiplying your "daily adjusted debit balance" by the "daily margin interest rate." Generally speaking, your daily adjusted debit balance is the actual settled debit balance in your Margin and Short Account, increased by the value of securities held short and reduced by the amount of any settled credit balance carried in your Cash Account.

Your daily-adjusted debit balance is calculated each day by adjusting your previous day's balance by any debits and credits to your account and by changes in the value of short positions. If your daily-adjusted debit balance is reduced because you deposit a check or other item that is later returned to us unpaid, your account may be adjusted to reflect interest charges you have incurred.

Apex reserves the right to charge interest on debit balances in the Cash Account. Periodically, we or Apex will send you a comprehensive statement showing the activity in your account, including applicable interest charges, interest rates and adjusted daily debit balances.

Please read clearing firm, **Apex Clearing Corporation's Margin Disclosure Statement** for additional margin information and credit terms & policies.

## 融资风险声明

我们向您提供此文件，以提供有关以融资购买证券的基本指引，并提醒您在融资账户中交易证券所涉及的风险。在融资账户中交易股票之前，您应该仔细阅读投资公司提供给您融资账户合约。如果您对融资账户有任何疑问或疑虑，请通过 [service@firstrade.com](mailto:service@firstrade.com) 与我们联系。

购买证券时，您可以全额支付证券，也可以向我们的清算公司 Apex Clearing Corporation (“Apex”) 借入部分购买价格。如果您选择从 Apex 融资，您将开设一个融资账户。购买的证券是公司向您提供贷款的抵押品。如果您账户中的证券价值下降，则支持您贷款的抵押品的价值也会下降，因此，我们或 Apex 可以采取行动，例如发出融资补缴(追加保证金)通知和/或出售您账户中的证券，以便维持账户中所需的资产。

您必须了解使用融资账户交易的风险。其风险包括：

- **您可能损失比您存入金额更大的资金。** 使用融资购买的证券价值下跌，可能要求您提供额外资金到贷款给您的投资公司，从而避免强制卖出您账户中的证券。
- **该公司可以强制卖出您账户中的证券。** 如果您账户中的资金低于法律要求的融资底线，或投资公司指定的底线，该公司有权强制卖出您账户中的证券以补足保证金。您仍需要负责在卖出证券后剩余的欠款。
- **该公司有权卖出您的证券，并无需联系您。** 部分投资人误以为投资公司必须联系他们从而确定保证金的补缴，而且不能在成功取得联系并确认前清算账户中的证券。这是不正确的。大部分投资公司会尝试联系客户追缴保证金，但这并不是必须做的。尽管投资公司已经联系上客户并为其提供不交保证金的限期，出于对该公司的风险保护，该公司仍可采取必要行动，包括在没有通知的前提下卖出证券。
- **您无权选择为了补足保证金而清算或卖出的融资账户中的证券。** 由于通过融资贷款买入的证券属于抵押品，投资公司有权选择出售的证券，从而保障该公司权益。
- **投资公司可以在任何时候提高“公司内部”融资要求，而且不需要提前书面通知。** 这种公司政策的改变通常是马上生效的，并且可能导致保证金追缴的产生。不能按要求补足保证金可能导致该公司清算或卖出您账户中的证券。
- **您无权自行延长保证金追缴宽限期。** 尽管在特定情况下，客户可以延长保证金追缴宽限期，但客户无权自行调整宽限期。

- 美国国税局要求经纪交易商将借出证券的股息支付作为替代支付来代替股息。替代付款不是合格股息，并作为普通收入纳税。
- 行业法规可能全部或部分限制您对已借出或抵押给他人的证券行使投票权的能力。您可以收到代理资料，表明您的账户数量少于您帐户中的投票权，或者您可能不会收到任何代理材料。

## 信贷条款和政策

证券交易委员会要求以下信贷条款和政策的披露，这是您的客户账户协议的一部分。它描述了交割公司, Apex Clearing Corporation 扩展信贷和收取利息的条款，以及如何通过您账户中的财产担保您的义务。

利息费用。Apex 会每天根据您的信用额收取利息。Apex 收取的利率由我们设定，可以在 <https://www.firsttrade.com/content/zh-cn/pricing/marginrate> 中找到。每日利息费用是通过将“每日调整后的借方余额”乘以“每日保证金利率”来计算的。一般来说，每日调整后的借方余额是保证金和短期账户中的实际已结算借方余额，增加了所持有的空头证券的价值，而减少了您现金账户中所携带的任何已结算贷方余额的数量。

每天调整后的借方余额是通过调整前一天的余额，借记到您账户的任何借方和贷方以及空头头寸的价值变化来计算的。如果由于您存入了支票或其他未付款项而导致日调整后的借方余额减少，但后来又退还给我们，则您的账户可能会进行调整以反映您产生的利息费用。

Apex 保留对现金账户中的借方余额收取利息的权利。我们或 Apex 会定期向您发送一份综合报表，显示您账户中的活动，包括适用的利息费用，利率和调整后的每日借方余额。

请阅读交割公司, Apex Clearing Corporation 的融资免责声明 了解额外的融资信息以及信用条款和政策。





**DISCLOSURE**  
**MARGIN RISK DISCLOSURE STATEMENT**

❖ FINRA Rule 2264

Apex is furnishing this document to provide you with basic facts about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. Before trading in a margin account, you should carefully review the margin agreement provided by your broker. Consult your broker regarding any questions or concerns you may have with your margin accounts. When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your brokerage firm. If you choose to borrow funds from your firm, you will open a margin account with the firm. The securities purchased are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and as a result, the firm can take action, such as issue a margin call and/or sell securities in your account, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

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

- **You are not entitled to choose which security in your margin account is liquidated or sold to meet a margin call**  
Because the securities are collateral for the margin loan, the firm has the right to decide which security to sell in order to protect its interests.
- **The firm can increase its “house” maintenance margin requirement at any time and is not required to provide you advance written notice**  
These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause the member to liquidate or sell securities in your account.
- **You are not entitled to an extension of time on a margin call**  
While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.
- **The IRS requires Broker Dealers to treat dividend payments on loaned securities positions as a “substitute payment” in lieu of a dividend**  
A substitute payment is not, a “qualified dividend” and is not taxed as ordinary income.
- **Industry regulations may limit, in whole or in part, your ability to exercise voting rights of securities that have been lent or pledged to others**  
You may receive proxy materials indicating voting rights for a fewer number of shares than are in your account, or you may not receive any proxy materials.

## **APEX CREDIT TERMS AND POLICIES**

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The following Disclosure of Credit Terms and Policies is required by the Securities and Exchange Commission and is part of your Apex Account - Customer Account Agreement. It describes the terms under which Apex Clearing extends credit and charges interest and how your obligations are secured by property in your Account.

### **Interest Charges**

Apex Clearing will charge interest on a daily basis on the credit extended to you. The daily interest charges are calculated by multiplying your "daily adjusted debit balance" by the "daily margin interest rate." Generally speaking, your daily adjusted debit balance is the actual settled debit balance in your Margin and Short Account, increased by the value of securities held short and reduced by the amount of any settled credit balance carried in your Cash Account.

Apex Clearing calculates your daily-adjusted debit balance each day by adjusting your previous day's balance by any debits and credits to your account and by changes in the value of short positions. If your daily-adjusted debit balance is reduced because you deposit a check or other item that is later returned to Apex Clearing unpaid, Apex Clearing may adjust your account to reflect interest charges you have incurred.

Apex Clearing reserves the right to charge interest on debit balances in the Cash Account. Periodically, Apex Clearing will send you a comprehensive statement showing the activity in your account, including applicable interest charges, interest rates and adjusted daily debit balances.

### **Daily Margin Interest Rate**

The "daily margin interest rate" is based on a 360-day year. It is calculated for each day by dividing the applicable margin interest rate shown in the table below by 360. Note that the use of a 360-day year results in a higher effective rate of interest than if a year of 365 days were used.

Apex Clearing sets the Base Rate at its discretion with reference to commercially recognized interest rates, industry conditions relating to the extension of margin credit and general credit market conditions.

Your margin interest rate will be adjusted automatically and without notice to reflect any change in the Base Rate. If your interest rate increases for any reason other than a change in the Base Rate, Apex Clearing will give you written notice at least 30 days prior to that change.

### **Compounding Interest Charges**

Apex Clearing compounds interest on a daily basis. Interest charges will accrue to your account each day. Apex Clearing will include the charges in the next day's opening debit balance and charge interest accordingly. The interest rates described above do not reflect compounding of unpaid interest charges; the effective interest rate, taking into effect such compounding, will be higher.

### **Initial Margin Requirements**

The Federal Reserve Board and various stock exchanges determine margin loan rules and regulations.

When you purchase securities on margin, you agree to deposit the required initial equity by the settlement date and to maintain your equity at the required levels. The maximum amount Apex Clearing currently may loan for common stock (equity) securities is 50% of the value of marginable securities purchased in your Margin and Short Account; different requirements apply to nonequity securities, such as bonds or options. If the market value of stock held as collateral increases after you have met the initial margin requirements, your available credit may increase proportionately. Conversely, if the market value decreases, your available credit may proportionately decrease.

Initial margin requirements may change without prior notice. Apex Clearing may impose anytime and without prior notice more stringent requirements on positions that in our sole discretion involve higher levels of risk; for example, higher limits may apply for thinly traded, speculative or volatile securities, or concentrated positions of securities.

You may purchase only certain securities on margin or use them as collateral in your Margin and Short Account. Most stocks traded on national securities exchanges, and some over-the-counter (OTC) securities are marginable. At our discretion, Apex Clearing reserves the right not to extend credit on any security.

Equity securities with a market value of less than \$3 per share may not be purchased on margin or deposited as margin collateral. If the market value of a security drops below \$3.00 per share, the security will not be assigned any value as collateral to secure your margin obligations.

### **Margin Maintenance Requirements**

You must maintain a minimum amount of equity in your account to collateralize your outstanding loans and other obligations. Margin maintenance requirements are set:

- By the rules and regulations of the New York Stock Exchange, the American Stock Exchange, and other regulatory agencies to the jurisdiction of which Apex Clearing are subject; and
- According to our sole discretion and judgment

You agree to maintain in your Margin and Short Account collateral of the type and amount required by:

- Applicable exchange rules and federal regulations
- Our Disclosure of Credit Terms and Policies; **or**
- As required by Apex Clearing, at Apex Clearing's discretion

Margin maintenance requirements may change without prior notice.

Apex Clearing may issue a "margin call" (that is, a notification to deposit additional collateral) if your account equity falls below the margin maintenance requirement. This can happen for various reasons. The most common reasons are a decrease in the value of long securities held as collateral or an increase in the value of securities held short.

As a general guideline and when it is practicable to do so, Apex Clearing may (but is not required to) issue a margin call when the equity in your Margin and Short Account falls below a predetermined percentage of the market value of assets at risk (that is, the sum of the market values of the long and short equity security positions) in your Margin and Short Account. The amount of additional collateral Apex Clearing requires usually is an amount sufficient to raise your equity to minimum standards. For information on the current equity requirements, please contact Apex.

Apex Clearing retains absolute discretion to determine whether, when and in what amounts Apex Clearing will require additional collateral. In some situations, Apex Clearing may find it necessary to require a higher level of equity in your account. For example, Apex Clearing may require additional collateral if an account contains:

- Only one security or a large concentration of one or more securities; or
- Low-priced, thinly traded, or volatile securities; or if
- Some of your collateral is or becomes restricted or non-negotiable or non-marginable

Apex Clearing also may consider market conditions and your financial resources.



## Day-Trading Risk Disclosure Statement

### 当日冲销交易风险声明

You should consider the following points before engaging in a day-trading strategy. For purposes of this notice, a "day-trading strategy" means an overall trading strategy characterized by the regular transmission by a customer of intra-day orders to effect both purchase and sale transactions in the same security or securities.

**Day trading can be extremely risky.** Day trading generally is not appropriate for someone of limited resources and limited investment or trading experience and low risk tolerance. You should be prepared to lose all of the funds that you use for day trading. In particular, you should not fund day-trading activities with retirement savings, student loans, second mortgages, emergency funds, funds set aside for purposes such as education or home ownership, or funds required to meet your living expenses. Further, certain evidence indicates that an investment of less than \$50,000 will significantly impair the ability of a day trader to make a profit. Of course, an investment of \$50,000 or more will in no way guarantee success.

**Be cautious of claims of large profits from day trading.** You should be wary of advertisements or other statements that emphasize the potential for large profits in day trading. Day trading can also lead to large and immediate financial losses.

**Day trading requires knowledge of securities markets.** Day trading requires in-depth knowledge of the securities markets and trading techniques and strategies. In attempting to profit through day trading, you must compete with professional, licensed traders employed by securities firms. You should have appropriate experience before engaging in day trading.

**Day trading requires knowledge of a firm's operations.** You should be familiar with a securities firm's business practices, including the operation of the firm's order execution systems and procedures. Under certain market conditions, you may find it difficult or impossible to liquidate a position quickly at a reasonable price. This can occur, for example, when the market for a stock suddenly drops, or if trading is halted due to recent news events or unusual trading activity. The more volatile a stock is, the greater the likelihood that problems may be encountered in executing a transaction. In addition to normal market risks, you may experience losses due to systems failures.

**Day trading will generate substantial commissions, even if the per trade cost is low.** Day trading involves aggressive trading, and generally you will pay commission on each trade. The total daily commissions that you pay on your trades will add to your losses or significantly reduce your earnings. For instance, assuming that a trade costs \$16 and an average of 29 transactions are conducted per day, an investor would need to generate an annual profit of \$111,360 just to cover commission expenses.

**Day trading on margin or short selling may result in losses beyond your initial investment.**

When you day trade with funds borrowed from a firm or someone else, you can lose more than the funds you originally placed at risk. A decline in the value of the securities that are purchased may require you to provide additional funds to the firm to avoid the forced sale of those securities or other securities in your account. Short selling as part of your day-trading strategy also may lead to extraordinary losses, because you may have to purchase a stock at a very high price in order to cover a short position.

**Potential Registration Requirements.** Persons providing investment advice for others or managing securities accounts for others may need to register as either an "Investment Advisor" under the Investment Advisors Act of 1940 or as a "Broker" or "Dealer" under the Securities Exchange Act of 1934. Such activities may also trigger state registration requirements.

## 当日冲销交易风险声明

在计划当日冲销策略前，您应该考虑以下几点。“当日冲销策略”是一种整体交易策略，其特点为客户在同一天对同一证券完成买入和卖出交易。

**当日冲销具有非常高的风险** - 当日冲销交易一般来说不适合资源不足、投资/交易经验不足和风险承受能力低的人士。您应当有损失所有使用资金的准备。您尤其不应使用退休储蓄、学生贷款、第二抵押贷款、应急基金、为教育或房屋准备的资金，或供应生活必须花费的资金支持您的当日冲销交易。此外，部分证据表明，低于\$50,000的投资将严重损害当日冲销交易者获利的能力。当然，高于\$50,000或更多的投资金额也不可能保证成功。

**注意声称能获得丰厚利润的当日冲销交易** - 您应当对那些推销广告或其他类似声称有潜力获得丰厚利润的当日冲销交易存有警惕。当日冲销可立马导致巨大的财务损失。

**当日冲销要求投资者对证券市场有认识** - 当日冲销要求投资者对证券市场和交易技巧、策略有丰富的知识。为了从当日冲销中获利，您需要与专业交易者及有交易执照的证券公司交易员竞争。在进行当日冲销前，您应该有相当的经验。

**当日冲销要求投资者对投资公司操作有认识** - 您应该熟悉证券公司的业务操作，包括该公司的订单执行系统操作与流程。在某些市场条件下，您可能会发现很难或不可能以合理的价格快速平仓。这可能是由于股票市场突然下跌，或因新闻事件或不寻常交易活动导致的交易暂停。股票的波动性越大，执行交易时可能遇到的问题的可能性就越大。除正常市场风险外，您也有可能因系统故障而受到损失。

**即使每笔交易的成本较低，当日冲销会产生大量交易佣金费用** - 当日冲销涉及积极交易，一般来说您需要为每笔交易支付佣金。每日交易产生的总佣金将计入您的交易成本，并有可能显著降低您的交易所得。假设，每笔交易成本为\$16美元，投资者平均每天进行29笔交易，投资年利润中的\$111,360美元将用于支付佣金

**使用融资或卖空进行当日冲销可能导致损失超越您的初始投资金额** - 如选择使用从投资公司或个人借来资金进行当日冲销，您可能要承担比当初投入的资金更高的损失。当已买入的证券价格下跌，投资公司可能要求您投入额外的资金以避免强制卖出该证券或您账户中其他证券。以卖空作为当日冲销投资策略的一部分也有可能导致巨大的损失，因为您可能需要以极高的价格买入卖空证券平仓回补。

**可能的注册要求** - 为他人提供投资建议或管理证券账户的人士可能需要根据1940年投资顾问法注册为“投资顾问”或1934年证券交易法注册为“经纪人”或“交易人”。此类活动可能需要在州政府机构注册。



## Self-directed Trading Account Risk Disclosure

### 自主投资交易账户风险声明

All Firstrate Accounts are self-directed. Customers are solely responsible for any and all orders placed in their Accounts and understand that all orders entered by them are unsolicited and based on their own investment decisions or the investment decisions of their duly authorized representative or agent. Consequently, any customer of Firstrate agrees that neither Firstrate nor any of its employees, agents, principals or representatives:

- solicit orders;
- recommend any security, transaction orders;
- provide investment advice in relation with Firstrate account;
- make discretionary trades;
- produce or provide research;
- act as a market maker in any security;

The research materials that are available through [www.firstrate.com](http://www.firstrate.com) are intended for informational and educational purposes only. They do not constitute a recommendation to place an order or engage in any investment strategies.

All securities trading is speculative in nature and involves substantial risk of loss. It is very important that Customers understand all the risk of any form of trading. The U.S. Securities and Exchange Commission websites - <https://www.sec.gov> , <https://www.investor.gov> , and FINRA - <http://www.finra.org> , provide useful information for investors.

### 自主投资交易账户风险声明

所有第一证券账户均为自主投资账户。客户需独立负责账户中的所有下单，并了解所有提交的订单均为基于客户本身、授权代表或代理人的投资策略的自主意愿行为。因此，第一证券的所有客户均同意第一证券及其负责人、职员、代理或代表均不提供：

- 咨询订单；
- 推荐任何证券和相关交易订单；
- 第一证券账户相关的投资建议；



- 进行全权代理投资交易；
- 进行或发表研究；
- 在任何证券中承担做市商的责任。

第一证券网页 [www.firsttrade.com](http://www.firsttrade.com) 中列出的研究与分析材料仅作为信息和教育目的参考。此类资讯不被视为下单的建议或任何投资策略。

所有证券交易均为投机性质，具有高损失风险。客户必须了解所有交易形式的风险。美国证券交易委员会（SEC）网站 <https://www.sec.gov> & <https://www.investor.gov> 和美国金融监管局（FINRA）网站 <http://www.finra.org>，均为投资者提供了使用的信息。