

Margin Call Policy

Hong Kong Futures and Options

- When the Total Equity of the client's account is less than the Maintenance Margin Level*(the "Margin Call Condition"), the client must deposit additional fund into the account, the amount of additional fund shall be an amount that would sufficiently restore the Total Equity to the full amount of the Initial Margin as required by Emperor Futures Limited ("EFL").
- If the Margin Call Condition occurs on or before 12:00 noon*, the client shall meet the margin call before 15:30 p.m.* on the same trading day.
- If the Margin Call Condition occurs at 12:01 noon to 21:30 p.m.*, the client shall meet the margin call before 12:00 noon* on the next trading day.
- If the Margin Call Condition occurs on or after 21:31 p.m.*, the client shall meet the margin call before 15:30 p.m.* on the next trading day.
- Failure of the client, for whatever reason, to deposit the full amount of additional fund by the prescribed time (unless special approval is obtained) or the Total Equity of the client's account is less than the Liquidation Level (50% of the Initial Margin)*, would result in strict settlement of the client's position(s) in whole or in part at any market price in EFL's absolute discretion without prior notice to client.

US Futures

- When the Total Equity of the client's account is less than the Maintenance Margin Level (91% of the Initial Margin)* (the "Margin Call Condition"), the client must deposit additional fund into the account, the amount of additional fund shall be an amount that would sufficiently restore the Total Equity to the full amount of the Initial Margin as required by EFL.
- If the Margin Call Condition occurs on or before 12:00 noon*, the client shall meet the margin call before 15:30 p.m.* on the same trading day.
- If the Margin Call Condition occurs at 12:01 noon to 21:30 p.m.*, the client shall meet the margin call before 12:00 noon* on the next trading day.
- If the Margin Call Condition occurs on or after 21:31 p.m.*, the client shall meet the margin call before 15:30 p.m.* on the next trading day.
- Failure of the client, for whatever reason, to deposit the full amount of additional fund by the prescribed time (unless special approval is obtained) or the Total Equity of the client's account is less than the Liquidation Level (50% of Initial Margin)*, would result in strict settlement of the client's position(s) in whole or in part at any market price in EFL's absolute discretion without prior notice to client.

Singapore Futures

- When the Total Equity of the client's account is less than the Maintenance Margin Level (91% of the Initial Margin)* (the "Margin Call Condition"), the client must deposit additional fund into the account, the amount of additional fund shall be an amount that would sufficiently restore the Total Equity to the full amount of the Initial Margin as required by EFL.
- If the Margin Call Condition occurs on or before 12:00 noon*, the client shall meet the margin call before 15:30 p.m.* on the same trading day.
- If the Margin Call Condition occurs at 12:01 noon to 21:30 p.m.*, the client shall meet the margin call before 12:00 noon* on the next trading day.
- If the Margin Call Condition occurs on or after 21:31 p.m.*, the client shall meet the margin call before 15:30 p.m.* on the next trading day.
- Failure of the client, for whatever reason, to deposit the full amount of additional fund by the prescribed time (unless special approval is obtained) or the Total Equity of the client's account is less than the Liquidation Level (50% of the Initial Margin)*, would result in strict settlement of the client's position(s) in whole or in part at any market price in EFL's absolute discretion without prior notice to client.

Margin Call Policy

UK - London Metal Exchange (LME) Futures

When the Total Equity of the client's account is less than the Maintenance Margin Level (100% of the Initial Margin)* (the "Margin Call Condition"), the client must deposit additional fund into the account, the amount of additional fund shall be an amount that would sufficiently restore the Total Equity to the full amount of the Initial Margin as required by EFL.

- If the Margin Call Condition occurs on or before 12:00 noon*, the client shall meet the margin call before 15:30 p.m.* on the same trading day.
- If the Margin Call Condition occurs at 12:01 noon to 21:30 p.m.*, the client shall meet the margin call before 12:00 noon* on the next trading day.
- If the Margin Call Condition occurs on or after 21:31 p.m.*, the client shall meet the margin call before 15:30 p.m.* on the next trading day.
- Failure of the client, for whatever reason, to deposit the full amount of additional fund by the prescribed time (unless special approval is obtained) or the Total Equity of the client's account is less than the Liquidation Level (50% of the Initial Margin)*, would result in strict settlement of the client's position(s) in whole or in part at any market price in EFL's absolute discretion without prior notice to client.

EFL will endeavor to implement the margin call policy under feasible situation. However, since the market situation can be extremely volatile, the time requirement for clients to deposit additional funds can be very short. During adverse conditions, such as under a volatile and unstable markets situation during the margin call period, EFL may take immediate action, in its absolute discretion, to close the client's position(s) in whole or in part at any market price(s) without prior notice to client and before issuing a margin call. It is the client's responsibility to ensure there is sufficient margin deposited in the trading account at all time and the client shall solely bear the aforesaid risk.

If a futures trading account has positions in more than one market, relevant margin call policies would be applied respectively for each market.

Please be reminded that a new position cannot be opened if available fund is not sufficient to fulfill the initial margin requirement.

*** Maintenance Margin Level is with reference to the corresponding exchange but EFL reserves the right to change the margin level and deadline as we deemed necessary. EFL might in certain circumstances be unable to immediately inform the client of any change of margin requirement in time. The client shall take primary responsibility to ensure sufficient margin are maintained at all time.**

*** All time limits shown above are based on Hong Kong Time.**

I have thoroughly read and fully understand the above margin call policies,

Client Name:

A/C Number:

Date: