「個人銀行服務協議（美國股票買賣服務）」修訂之詳情

大新銀行有限公司（「本行」）將於 2025 年 11 月 30 日或本行另行公佈的稍後日期（如有）（以較後日期為準）起，對「個人銀行服務協議（美國股票買賣服務）」（「協議」）作出以下修訂（新增／修訂之內容以底線方式列明，刪除之內容則以橫線劃去）：

1. 於協議下的「美國股票買賣之買入／沽出指示條款及細則」的第 4、9、10（iv）、11（v）、11（viii）、12 及 13 條條款作出修訂及新增相關備註及*****

條款	修訂詳情
4.	閣下（等）明白並同意如上述股票的買入／沽出指示未能於相關「有效期」內被執行或只被部份執行，該「買入／沽出指示」或其未執行部份（視屬何情況而定）將於相關指示的到期日~~之美股常規交易時段*後~~到期並失效。
9.	閣下（等）明白並同意所有買入／沽出指示會於美股~~常規~~相應交易時段~~*（並不包括盤前及盤後交易時段）~~（常規交易時段*，盤前及盤後交易時段**及夜盤交易時段***）送出市場。
10（iv）	閣下（等）明白並同意「市價盤」只可於~~美股~~常規交易時段*內遞交及只於即日有效。
11（v）	閣下（等）明白並同意如「觸發盤」未能於相關「有效期」內被執行，該指示將於~~相關到期日美股常規交易時段*~~下列第（viii）及（ix）條相關到期日的交易時段後到期並失效。
11（viii）	閣下（等）明白並同意就可於常規交易時段*交易之「觸發盤」，只會於~~美股~~常規交易時段*內被觸發。
12.	閣下（等）明白並同意，如股份進行合併或某些未能預計的情況出現，銀行可能（但並無義務）以其絕對酌情權~~於美股常規交易時段*前~~取消所有未被執行的買入／沽出指示及暫停接受買入／沽出指示，而銀行概不保證或擔保該取消／暫停必定會被執行或成功完成。閣下（等）亦同意，倘若前述之取消／暫停未被執行或成功完成，銀行不須就沽空閣下（等）相關沽出指示下的任何股票承擔任何責任。
13.	閣下（等）明白並同意，由於系統在美股市場收市後進行結算，閣下（等）於銀行的交收戶口內的可動用金額及可動用結餘或未能於美股市場收市後到美國東岸時間下午 9：00 即時反映。
備註**	美股交易日的盤前交易時段為**美國東岸時間凌晨 4：00 至上午 9：30**，亦即以下香港時間： •下午 4：00 – 晚上 9：30（美國夏令時期間）；或 •下午 5：00 – 晚上 10：30（美國冬令時期間） 美股交易日的盤後交易時段為**美國東岸時間下午 4：00 至晚上 8：00**，亦即以下香港時間： •凌晨 4：00 – 上午 8：00（美國夏令時期間）；或 •凌晨 5：00 – 上午 9：00（美國冬令時期間） 如當天為半日市，美股交易日的盤後交易時段則為**美國東岸時間下午 1：00 至下午 5：00**，亦即以下香港時間： •凌晨 1：00 – 凌晨 5：00（美國夏令時期間）；或 •凌晨 2：00 –上午 6：00（美國冬令時期間）
備註***	美股交易日的夜盤交易時段為**美國東岸時間晚上 8：00 至翌日凌晨 3：50**，亦即以下香港時間： •上午 8：00 - 下午 3：50（美國夏令時期間）；或 •上午 9：00 - 下午 4：50（美國冬令時期間）

2. 於協議下的「美國股票買賣之買入 / 沽出指示條款及細則」中加入第 11（ix）及 14 至 16 條條款，並將原本的第 14 條條款改為第 17 條

條款	修訂詳情
11（ix）	閣下（等）明白並同意就可於常規交易時段*及盤前盤後交易時段**交易之「觸發盤」，只會於常規交易時段*及盤前盤後交易時段**內被觸發。
14.	同一個交易日是指由夜盤交易時段***開始，後為其緊接的盤前交易時段**、常規交易時段*及至盤後交易時段**終止。
15.	儘管有美股延長時段（即於常規交易時段以外的交易時段）交易，因日終系統結算是每天由香港時間早上 8:00（美國夏令時期間）/ 9:00（美國冬令時期間）起開始，此時間開始，直至日終系統結算完畢為止，或任何不時由本行通知的系統維修期間（「日終系統結算 / 系統維修期間」），本行的美股交易渠道將不會提供服務。任何於日終系統結算 / 系統維修期間客戶提交的新交易指示將會被拒絕。本行有權在不給予通知的情況下，於處理客戶交易指示時，隨時更改或暫停部分或全部美股延長時段內之交易。
16.	本條款及細則應與美國股票買賣服務申請書及美國股票買賣服務資料摘要一併閱覽。
~~14~~17.	倘若本條款及細則的英文版本與中文版本有任何歧義，概以英文版本為準。

3. 於協議下的「海外證券服務附錄」中第 10.2（a）條條款作出修訂

條款	修訂詳情
10.2（a）	顧客的居住地、居籍所在國、成立或組建地並非以下國家，亦非以下國家的公民：阿富汗、安哥拉、白俄羅斯、中非共和國、科特迪瓦（象牙海岸）、古巴、朝鮮民主主義人民共和國（北韓）、剛果民主共和國、伊朗、伊拉克、利比亞、瑙魯、尼日利亞、塞拉利昂、索馬里、南蘇丹、蘇丹、敘利亞、烏克蘭克里米亞地區、津巴布韋、服務提供者所限制提供服務之國家或地區或受香港政府或其機構制裁之國家或地區（經銀行不時修訂）；

4. 於協議中新增以下「美股延長時段交易風險披露聲明」

美股延長時段交易風險披露聲明

美股延長時段交易（"**延長時段交易**"）是指客戶所提交的美股交易指示可根據其指示於美股常規交易時段以外的交易時段（"**延長時段**"）執行的交易。

客戶於延長時段進行交易前，請細閱本風險披露聲明。以下風險披露聲明並不足以披露所有涉及的風險，如有需要，客戶應在進行相關交易前向獨立之金融分析專家索取意見。

1. 有關延長時段交易

1.1 延長時段交易

延長時段包括美股交易日的盤前交易時段、盤後交易時段及夜盤交易時段（統稱"**延長時段**"），詳情如下:

- **盤前交易時段**：美國東岸時間凌晨 4：00 至上午 9：30，亦即以下香港時間：
  - 下午 4：00 – 晚上 9：30（美國夏令時期間）；或
  - 下午 5：00 – 晚上 10：30（美國冬令時期間）

- **盤後交易時段**：美國東岸時間下午 4：00 至晚上 8：00，亦即以下香港時間：
  - 凌晨 4：00 – 上午 8：00（美國夏令時期間）；或
  - 凌晨 5：00 – 上午 9：00（美國冬令時期間）

  如當天為半日市，盤後交易時段則為:美國東岸時間下午 1：00 至下午 5：00，亦即以下香港時間：

  - 凌晨 1：00 – 凌晨 5：00（美國夏令時期間）；或
  - 凌晨 2：00 – 上午 6：00（美國冬令時期間）

- **夜盤交易時段**：美國東岸時間晚上 8：00 至翌日凌晨 3：50，亦即以下香港時間：
  - 上午 8：00 - 下午 3：50（美國夏令時期間）；或
  - 上午 9：00 - 下午 4：50（美國冬令時期間）

同一個交易日是指由夜盤交易時段開始，後為其緊接的盤前交易時段、常規交易時段及至盤後交易時段終止。

儘管有延長時段交易，因日終系統結算是每天由香港時間早上 8:00（美國夏令時期間）/ 9:00（美國冬令時期間）起開始，此時間開始，直至日終系統結算完畢為止，或任何不時由本行通知的系統維修期間（「日終系統結算 / 系統維修期間」），本行的美股交易渠道將不會提供服務。任何於日終系統結算 / 系統維修期間客戶提交的新交易指示將會被拒絕。本行有權在不給予通知的情況下，於處理客戶交易指示時，隨時更改或暫停部分或全部延長時段內之交易。

1.2 適用於延長時段交易的股票

大部分交易所上市之股票都適用於延長時段交易，但並非所有股票都可進行延長時段交易，包括原本已不可於本行常規交易時段交易的股票，或有機會因該股票可能受公司行動或其他原因影響而未能於延長時段交易。本行不會就個別股票由於任何原因導致未能於延長時段交易而通知客戶。

1.3 買賣盤種類

- 盤前及盤後交易時段只接受限價盤及止蝕限價盤之交易指示。
- 夜盤交易時段只接受限價盤之即日交易指示。

1.4 交易時段的選擇及交易指示的處理

客戶於進行美股交易時有 3 個交易時段可供選擇：

- **盤前盤後及常規交易時段**（香港時間逢星期一至五交易日（美國假期或非交易日除外）由下午 4:00 - 翌日上午 8:00（美國夏令時期間）/ 下午 5:00-翌日上午 9:00（美國冬令時期間）

  如即日交易指示於盤前交易時段內未有成交 / 部分成交，該指示將會順延至緊接的常規交易時段，以及其後的盤後交易時段，直至該指示完全成交，或於該交易日盤後交易時段結束後取消。

  預放交易指示會於盤前盤後及常規交易時段提交至市場。如該預放交易指示於盤前交易時段內未有成交/部分成交，該指示將會順延至緊接的常規交易時段，以及其後的盤後交易時段，直至該指示完全成交或於預放到期日盤後交易時段結束後取消。

- **僅常規交易時段**（香港時間逢星期一至五交易日（美國假期或非交易日除外）由下午 9:30-翌日上午 4:00（美國夏令時期間）/ 下午 10:30-翌日上午 5:00（美國冬令時期間）

  即日交易指示只於常規交易時段提交至市場，如該指示未有成交 / 部分成交，於當日常規交易時段結束後取消。

預放交易指示只於常規交易時段提交至市場，如該指示未有成交 / 部分成交，於預放到期日常規交易時段結束後取消。

- **僅夜盤交易時段**（香港時間逢星期一至五交易日（美國假期或非交易日除外）由上午 8:00-下午 3:50（美國夏令時期間）/ 上午 9:00-下午 4:50（美國冬令時期間）

  即日交易指示只於夜盤交易時段提交至市場，如該指示未有成交 / 部分成交，於當日夜盤交易時段結束後取消。

1.5 有關本行之美股報價服務
本行只提供常規交易時段之美股報價服務。任何於常規交易時段以外之更新並不反映或代表延長交易時段之變動。

1.6 收費
本行美國證券服務收費亦適用於延長時段交易，本行保留調整有關費用的權利。

2. 延長時段交易風險
與常規交易時段相比，延長時段交易潛在風險如下：

2.1 較低流動性風險
流動性是指市場參與者買賣證券的能力。一般而言，某證券於市場上擁有越多的買賣盤，該證券的流動性就越大，較容易以較有競爭力的價格成交。延長時段交易的流動性可能較常規交易時段低，交易指示可能僅部分成交或未能成交。

2.2 較高波動性風險
波動性風險是指證券在交易時所經歷的價格變化。一般來說，證券的波動性越高，其價格波動就越大。延長時段交易的波動性可能比常規交易時段大。因此，交易指示可能僅部分成交或未能成交，客戶在進行延長時段交易時有可能會收到較常規交易時段為劣勢的價格。

2.3 價格變動風險
延長時段交易的證券價格可能無法反映常規交易時段結束時或開市時的價格。因此，客戶在延長時段交易時有可能會收到較常規交易時段為劣勢的價格。

2.4 夜盤交易時段之交易場所風險
有別於盤前交易時段、盤後交易時段及常規交易時段，夜盤交易時段之交易並不於正式交易所上執行。因此，客戶可能未能獲取有關非正式交易所之資訊（例如夜盤交易時段內之成交價，成交量及價差等資訊）。

2.5 無連接市場的風險
於延長時段交易期間，同一隻股票於某一交易場所顯示的價格可能與其他交易場所的價格不同。因此，客戶有可能會收到較其他交易場所為劣勢的價格。此情況亦可能出現於常規交易時段。

2.6 新聞公告風險
一般而言，上市公司會在常規交易時段後發布可能影響其證券價格的新聞公告。同樣，重要的財務信息經常在常規交易時段之外公佈。在延長時段交易中，這些公告可能會在交易期間發生，如果再加上較低的流動性和較高的波動性，可能會對證券價格造成過大和難以承受的影響。

2.7 價差擴大的風險
價差是指客戶可於市場即時買入或沽出證券的價格之間的差異。延長時段交易中較低的流動性和較高的波動性可能導致個別證券的價差大於常規交易時段的價差。

2.8 限制價格進行交易的風險
涉及延長時段交易的指示只接受以限價盤提交，客戶須自行輸入價格，以確保交易指示不會於高於其輸入的價格買入，或低於其輸入的價格沽出。如果市場偏離客戶輸入的價格，交易指示將不被成交。有別於只涉及常規時段的交易指示可以市價盤或限價盤提交，可能會導致局限了交易策略的靈活性。

大新銀行
DAH SING BANK

2.9 股息的風險
如客戶在夜盤交易時段購買美國股票且進行夜盤交易時段的時間為除息日當日，則客戶無權獲得股息（如有）。

Amendments to "Personal Banking Services Agreement (US Stock Trading Services)"

With effect from 30 November 2025 or a later date as separately advised by Dah Sing Bank, Limited (the "Bank") (if any) (whichever is later), certain terms and conditions of "Personal Banking Services Agreement (US Stock Trading Services)" ("Agreement") shall be amended as follows (the amended / newly added contents are underlined while the deleted contents are crossed out with strikethrough lines):

1. Amending clauses 1, 4, 9, 10(v), 11(v), 11(viii), 12 and 13 and adding related remarks ** and * in "Terms and Conditions for Buy/Sell Orders for US Stock Trading" of the Agreement**

Clause No.	Content
1.	You request and authorize Dah Sing Bank, Limited ("**the Bank**") to buy / sell the above stock(s) on ~~my / our~~ your behalf. Any bought / sold amount of the stock(s) with the related charges will be settled via your settlement account maintained with the Bank.
4.	You understand and agree that if the above Buy / Sell Order(s) is / are not executed or is / are only partially executed during the relevant "good-till" period, the whole Buy / Sell Order(s) or the unexecuted portion of the order (as the case may be) will expire after ~~the regular trading hours* of~~ the relevant expiry date of the order.
9.	You understand and agree that all Buy / Sell Order(s) will be sent to the market during ~~the regular trading hours* (excluding pre-trading and post-trading hours).~~corresponding U.S. trading hours (i.e. regular trading hours*, pre-market and post-market trading hours**and overnight trading hours***).
10(v)	When a Market Order (Buy Side) is placed, the amount (last executed price / best Ask price / previous closing price x quantity x 105% + total charges) will be held. If such order is eventually executed at a higher price, the usable fund in ~~my / our~~ your settlement account at the Bank may not be capable of covering the total transaction amount due to price volatility. You understand and agree that in such a case, You will settle the exceeded amount / shortfall before the relevant settlement day (subject to the standard settlement cycle for U.S. securities transactions determined by the U.S. Securities and Exchange Commission (as may be revised from time to time)), where the Bank reserves the right to sell the related securities and apply the related proceeds to set off / settle the overdraft at any time without giving prior notice.
11(v)	You understand and agree that if a "Stop Order" is not executed during the relevant "Good-Till" period, it will expire after the ~~regular~~ end of the trading hours~~*~~ of the relevant expiry date of the order as specified in (viii) and (ix) respectively.
11(viii)	You understand and agree that for those "Stop Orders" which can only be traded during regular trading hours*, they can only be triggered during the ~~U.S.~~ regular trading hours*.
12.	You understand and agree that if there is any share consolidation conducted or any unexpected situation occurred, the Bank may (but is not obliged to), at its absolute discretion, cancel any unexecuted ~~Sell Order~~ buy/sell order ~~before the regular trading hours*,~~ and suspend any new buy/sell order, and the Bank makes no warranty or guarantee that such cancellation / suspension must be proceeded or completed successfully. You further agree that, if the said cancellation / suspension is not proceeded or completed successfully, the Bank shall not be liable for overselling any of the stock(s) under ~~my / our~~ your relevant ~~Sell Order~~ sell order.
13.	You understand and agree that the total useable fund and the available balance in ~~my / our~~ your settlement account at the Bank may not be instantly reflected during the period from the closure of the U.S. market to 9 p.m. (U.S. Eastern Time) due to the system's day end process for settlement.

Remark **	The pre-market trading hours of the U.S. trading day refer to the **U.S. Eastern Time 4:00 am - 9:30 am**, which is equivalent to the following Hong Kong Time: • 4:00 pm - 9:30 pm (during U.S. Summer Time); or • 5:00 pm - 10:30 pm (during U.S. Winter Time) The post-market trading hours of the U.S. trading day refer to the **U.S. Eastern Time 4:00 pm - 8:00 pm**, which is equivalent to the following Hong Kong Time: • 4:00 am - 8:00 am (during U.S. Summer Time); or • 5:00 am - 9:00 am (during U.S. Winter Time) In case of half trading days, the post-market trading hours of the U.S. trading day refer to the **U.S. Eastern Time 1:00 pm - 5:00 pm**, which is equivalent to the following Hong Kong Time: • 1:00 am - 5:00 am (during U.S. Summer Time); or • 2:00 am - 6:00 am (during U.S. Winter Time)
Remark ***	The overnight trading hours of the U.S. trading day refer to the **U.S. Eastern Time 8:00 pm - 3:50 am of the next day**, which is equivalent to the following Hong Kong Time: • 8:00 am - 3:50 pm (during U.S. Summer Time); or • 9:00 am - 4:50 pm (during U.S. Winter Time)

2. Inserting new clauses 11(ix) and 14 to 16 in "Terms and Conditions for Buy/Sell Orders for US Stock Trading" of the Agreement and renumbering the original clause 14 to 17 accordingly

Clause No.	Content
11 (ix)	You understand and agree that for those "Stop Orders" which can be traded during regular trading hours* and pre-market and post-market trading hours**, they can only be triggered during the regular trading hours* and pre-market and post-market trading hours**.
14.	A same trading date starts from the overnight trading hours***, followed by pre-market trading hours**, regular trading hours* and until the end of post-market trading hours**.
15.	Despite the U.S. stocks extended hours (i.e. the trading hours outside the regular trading hours) trading, the Bank's servicing channels for U.S. stock trading will not be available during the day end processing period starting daily from Hong Kong Time 8:00 am (during U.S. Summer Time) or 9:00 am (during U.S. Winter Time) until its completion, or during any scheduled system maintenance as notified by the Bank from time to time ("Day End Processing / System Maintenance Period"). Any new orders submitted by customers during the Day End Processing / System Maintenance Period will be rejected. The Bank reserves the right, while processing customers' orders, to amend or suspend part or all trading during U.S. stock extended trading hours at any time without notice.
16.	These terms and conditions should read in conjunction with US Stock Trading Service Application Form and US Stock Trading Services Factsheet.
~~14~~17.	In the event of any inconsistency between the English version and Chinese version of these Terms and Conditions, the English version shall prevail.

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3. Amending clause 10.2(a) in "Addendum for Overseas Securities Services" of the Agreement

Clause No.	Content
10.2(a)	the Customer does not reside in and is not domiciled in and was not formed or organized in, and is not a citizen of: Afghanistan, Angola, Belarus, Central African Republic, Cote d'lvoire (Ivory Coast), Cuba, Democratic People's Republic of Korea (North Korea), Democratic Republic of the Congo, Iran, Iraq, Libya, Nauru, Nigeria, Sierra Leone, Somalia, South Sudan, Sudan, Syria, Crimea region of Ukraine, Zimbabwe, a country or region that is restricted to provide services by the Service Provider or a country or region that has been sanctioned by the Hong Kong government or an agent thereof (as may be amended from time to time by the Bank);

4. Adding the following "US Stock Extended Hours Trading Risk Disclosure Statements" to the Agreement

US Stock Extended Hours Trading Risk Disclosure Statements

US Stocks Extended Hours Trading ("Extended Hours Trading") is the orders submitted by customers for US stock trading which can be executed according to the customer instructions during the time other than US regular trading hours ("Extended Hours").

Please read this Risk Disclosure Statements carefully before trading during the Extended Hours. The following risk disclosure statements cannot disclose all the risks involved, customers should obtain independent financial advice if needed.

1. About Extended Hours Trading

1.1 Extended Hours Trading Sessions
Extended Hours include pre-market trading hours, post-market trading hours and overnight trading hours, details of which are set forth below:

- **Pre-market trading hours**: U.S. Eastern Time 4:00 am - 9:30 am, which is equivalent to the following Hong Kong Time:
  - 4:00 pm - 9:30 pm (during U.S. Summer Time); or
  - 5:00 pm - 10:30 pm (during U.S. Winter Time)

- **Post-market trading hours**: U.S. Eastern Time 4:00 pm - 8:00 pm, which is equivalent to the following Hong Kong Time:
  - 4:00 am - 8:00 am (during U.S. Summer Time); or
  - 5:00 am - 9:00 am (during U.S. Winter Time)

  In case of half trading days, post-market trading hours will be U.S. Eastern Time 1:00 pm - 5:00 pm, which is equivalent to the following Hong Kong Time:
  - 1:00 am - 5:00 am (during U.S. Summer Time); or
  - 2:00 am - 6:00 am (during U.S. Winter Time)

- **Overnight trading hours**: U.S. Eastern Time 8:00 pm - 3:50 am of the next day, which is equivalent to the following Hong Kong Time:
  - 8:00 am - 3:50 pm (during U.S. Summer Time); or
  - 9:00 am - 4:50 pm (during U.S. Winter Time)

  A same trading date starts from the overnight trading hours, followed by pre-market trading hours, regular trading hours and until the end of post-market trading hours.

Despite the Extended Hours Trading, the Bank's servicing channels for U.S. stock trading will not be available during the day end processing period starting daily from Hong Kong Time 8:00 am (during U.S. Summer Time) or 9:00 am (during U.S. Winter Time) until its completion, or during any scheduled system maintenance as notified by the Bank from time to time ("Day End Processing / System Maintenance Period"). Any new orders submitted by customers during the Day End Processing / System Maintenance Period will be rejected. The Bank reserves the right, while processing customers' orders, to amend or suspend part or all trading during the Extended Hours at any time without notice.

1.2 Stocks available for Extended Hours Trading

Most of the exchange-listed stocks are available for trading during the Extended Hours, but not all stocks are available for trading during the Extended Hours, including those stocks that originally not available for trading in regular trading hours by the Bank, and those with upcoming corporate actions or affected by other reason(s) that may not be available for trading during the Extended Hours. The Bank will not inform customers if any stock is not available for trading during Extended Hours for any reasons.

1.3 Order Type

- Only Limit order and Stop Loss Limit order will be accepted during pre-market trading hours and post-market trading hours.
- Only Day Limit order will be accepted during overnight trading hours.

1.4 Trading Hours Options and the Instruction Handling

There are 3 options available for customers for US stock trading:

- **Pre-market and post-market trading hours and regular trading hours** (Hong Kong time, every Monday to Friday (except U.S. holiday or non-trading day)
  From 4:00 pm - 8:00 am of the next day (during U.S. Summer Time) / 5:00 pm - 9:00 am of the next day (during U.S. Winter Time)

  If the day order is not executed/partially executed during pre-market trading hours, the order will be carried over to the following regular trading hours and the next post-market trading hours, until the order is fully executed or cancelled after the end of the post-market trading hours on that trading day.

  The good-till-date order will be submitted to the market during pre-market and post-market trading hours and regular trading hours. If the good-till-date order is not executed or partially executed during pre-market trading hours, the order will be carried over to the following regular trading hours and the next post-market trading hours, until the order is fully executed or cancelled after the end of post-market trading hours of the last valid trading date of the good-till-date order.

- **Regular trading hours only** (Hong Kong time, every Monday to Friday (except U.S. holiday or non-trading day)
  From 9:30 pm - 4:00 am of the next day (during U.S. Summer Time) / 10:30 pm - 5:00 am of the next date (during U.S. Winter Time)

  The day order will only be submitted to the market during regular trading hours. If the order is not executed or partially executed, the day order will be cancelled after the end of regular trading hours.

  The good-till-date order will only be submitted to the market during regular trading hours. If the order is not executed or partially executed, the order will be cancelled after the end of regular trading hours of the last valid trading date of the good-till-date order.

- **Overnight Trading Hours Only** (Hong Kong time, every Monday to Friday (except U.S. holiday or non-trading date)
  From 8:00 am -3:50 pm (during U.S. Summer Time) / 9:00 am - 4:50 pm (during U.S. Winter Time)

  The day order will only be submitted to the market during overnight trading hours. If the order is not executed or partially executed, the day order will be cancelled after the end of overnight trading hours.

1.5 US Stock Quote Service

The US stock quote service provided by the Bank only covers regular trading hours. Any update outside regular trading hours does not reflect or represent the change during Extended Hours Trading.

1.6 Fees

The US Securities Services Charges are also applicable to Extended Hours Trading. The Bank reserves the right to revise the relevant charges from time to time.

2. Risks of Extended Hours Trading

Compared with regular hours trading, there are potential risks associated with Extended Hours Trading as follows:

2.1 Risk of Lower Liquidity

Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more buy and sell orders of a security in a market, the greater the liquidity of that security, as a result more likely to buy or sell that security at a more competitive price. There may be lower liquidity in Extended Hours Trading as compared to regular trading hours. As a result, order may only be partially executed, or not at all.

2.2 Risk of Higher Volatility

Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in Extended Hours Trading than in regular trading hours. As a result, order may only be partially executed, or not at all, or customers may receive an inferior price when engaging in Extended Hours Trading than customers would during regular trading hours.

2.3 Risk of Changing Prices

The prices of securities traded in Extended Hours may not reflect the prices either at the end of regular trading hours, or upon the opening of the regular trading hours. As a result, customers may receive an inferior price when engaging in extended hours trading than customers would during regular trading hours.

2.4 Risk of Execution Venue for Overnight Trading Hours

Unlike pre-market trading hours, post-market trading hours and regular trading hours、the order trading during overnight trading hours do not match in a formal venue. Customers may not be able to receive information of non-formal venues (For example, the execution price, trading volume and bid-ask spreads etc. during overnight trading hours).

2.5 Risk of Unlinked Markets

During the Extended Hours Trading, the prices displayed on a particular venue may not reflect the prices in other concurrently operating venues for dealing in the same securities. Accordingly, customers may receive an inferior price in one venue than customers would in another venue. This situation may also be applied to regular trading hours.

2.6 Risk of News Announcements

Normally, listed companies make news announcements that may affect the price of their securities after regular trading hours. Similarly, important financial information is frequently announced outside of regular trading hours. In Extended Hours Trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, it may cause an exaggerated and unsustainable effect on the price of a security.

2.7 Risk of Wider Bid-Ask Spreads

The bid ask spreads refers to the difference in price between what customers can buy a security for and what customers can sell it for. Lower liquidity and higher volatility in Extended Hours Trading may result in wider bid-ask spreads than that in regular trading hours for a particular security.

2.8 Risk of Limit the Price to Trade

An order submitted during Extended Hours Trading can only be a Limit Order. Customers need to input price to ensure a buy order will not be executed at a price higher than the input price, while a sell order will not be executed at a price lower than the input price. If the market price deviates from the input price, the order will not be executed, unlike an order submitted during regular hours trading which can be a Market Order or a Limit Order. This may cause to limit the flexibility of trading strategies.

2.9 Risk of Dividends

If customers purchase U.S. stocks during the overnight trading hours, they will not be entitled to the related dividends (if any) due to the trading period in the overnight trading hours being on an ex-dividend date.