N. 伦敦金属交易所商品交易同意书 London Metal Exchange (“LME”) Commodity Trading Agreement

由于伦敦金属交易所商品的电子交易方式与其他期货商品有所不同，故特此向阁下说明及与阁下确认以下规则。

Due to the difference between trading LME commodities and other commodities, we hereby provide explanation and confirm the following rules with you.

1. 与其他期货商品以月份区分不同，伦敦金属交易所商品是每一交易日推出一个新的合约，所有合约以到期日子区分。
   Differing from identifying commodities by month, LME futures contracts are distinguished by the prompt date as they introduce a new contract each trading day.
2. 在本公司的电子交易平台上只能买卖最新推出的3个月后到期日合约(3M)。
   In our electronic trading platform, only latest introduced futures contracts with the prompt date after 3 months (“3M”) can be traded.
3. 即日买卖的合约，平仓只需要在电子交易平台上买入或卖出该商品的反方向3M合约。
   For the day trade futures contracts, buy or sell that commodity in the opposite side of the 3M futures contracts in our electronic trading platform to square off the position.
4. 为其他到期日(非即日)合约平仓，首先在电子交易平台上买入或卖出该商品的反方向3M合约，之后致电本公司之**伦敦金属交易热线**进行合约转期手续，在得到转期调整的成交价后方为平仓完成。
   To square off the positions of other prompt date (Non Day-Trade) contracts, firstly buy or sell that commodity in the opposite side of the 3M futures contracts in our electronic trading platform, then call our **LME Hotline** for doing the carry, the square-off is completed after the adjustment of the dealing price (gain/loss on carry).
5. 所有需要做合约转期调整的客户必须在成完交易后30分钟内致电本公司，否则所有交易均视为3M期货合约。
   For clients who intend to do the carry, they are required to contact our company within 30 minutes after the trade is done. Otherwise, the trade will be treated as 3M futures contracts.
6. 除即日3M合约转期调整所产生的新合约不会收取手续费外，其他的转期调整合约均会收取正常手续费。
   No handling fee is charged for a new contract because of the carry.
7. 合约转期调整所产生的『转期差价』(转仓差价水位) 价格浮动，定价取决于我方交易商。一般是按天数、市场供求及外围市况个别订定。
   The floating contango or backwardation of the carry is determined by our brokers. Generally, it depends on the number of days, supply and demand of the market, and external market condition.
8. 所有伦敦金属交易所商品合约在到期日方能完全完成交易，在到期日前所有交易仍然会记录在结单上。
   All the trades of LME futures contracts will still be recorded on the statement until the prompt date.
9. 所有交易盈利在到期日前不可以提取，只能作为保证金使用。
   No withdrawal is allowed before the prompt day, the amount of profit can only be used as margin.

例子 Example

客户甲在3月7日以价格$9,100买入1手LME期铜合约到期日是6月7日，如今天是3月9日客户甲要平仓做法如下：

Client A buys 1 lot of LME Copper futures contracts at $9,100 on 7 Mar, and the prompt day is 7 Jun. It is 9 Mar today and Client A does as follows to square off his position:

首先客户甲卖出1手LME 3M期铜合约(到期日是6月9日)成交价为$9,200，之后致电本公司之**伦敦金属交易热线**要求进行合约转期，再向本公司说出刚才的成交内容及要转往的日期。(即价格$9,200卖出1手的LME期铜3M合约要转期至到期日6月7日)

Firstly, Client A sells 1 lot of LME 3M Copper futures contracts (prompt day is 9 Jun), and the trade is done at $9,200. He calls our **LME Hotline** for doing the carry with the provision of the trade details and the date to execute the carry (whereas to do the carry by selling 1 lot of LME 3M Copper futures contracts at $9,200 and the prompt date is 7 Jun).

本公司实时与交易商联络并得到确认转期差价为$1。

Our company contacts the broker at once and gets the confirmed carry at $1 contango.

此时交易商为客户以同价$9,200买入1手3M期铜合约，并同时卖出1手6月7日期铜合约$9,199(转仓差价水位为$1)，本公司通知客户甲合约转期完成并回复交易内容。

Meanwhile, the broker book buys 1 lot of 3M Copper futures contracts at the same price $9,200, and also sells 1 lot of Copper futures contracts with the prompt date 7 Jun at $9,199 (at $1 contango) for Client A, our company notifies Client A of the completion of the carry and the trade details.

转期完成后客户甲的持仓是：

The position of Client A after the completion of the carry:

买入 Bid	期铜 Copper	1 手 lot	价格 Price $9,100	价格到期日 Prompt Date：6月7日 (7 Jun)
卖出 Ask	期铜 Copper	1 手 lot	价格 Price $9,199	价格到期日 Prompt Date：6月7日 (7 Jun)
买入 Bid	期铜 Copper	1 手 lot	价格 Price $9,200	价格到期日 Prompt Date：6月9日 (9 Jun)
卖出 Ask	期铜 Copper	1 手 lot	价格 Price $9,200	价格到期日 Prompt Date：6月9日 (9 Jun)

伦敦金属交易热线 LME Hotline	(852)3519 1211

附表1 – 最新推出的3个月后到期日合约(3M)的到期日计算方式

Schedule I – Prompt date calculation method of (3M) latest introduced futures contracts with the prompt date after 3 months

今天日期 Today Date	(3M)合约的到期日 (3M) Contracts Prompt Date	说明 Explanation
2011年3月7日 (星期一) 7 Mar 2011 (Mon)	2011年6月7日 (星期二) 7 Jun 2011 (Tue)	3个月后的同一日 The same date after 3 months
2011年3月11日 (星期五) 11 Mar 2011 (Fri)	2011年6月10日 (星期五) 10 Jun 2011 (Fri)	因为3个月后的同一日是星期六所以向前移一日 One day before the prompt day after 3 months, as the prompt day is on a Saturday
2011年2月15日 (星期二) 15 Feb 2011 (Tue)	2011年5月16日 (星期一) 16 May 2011 (Mon)	因为3个月后的同一日是星期日所以向后移一日 One day after the prompt day after 3 months, as the prompt day is Sunday

请阁下细阅以上列出的说明及规则。如明白及同意以上的规则，请于以下的客户签名栏上签名确认。

Please read the explanation and rules above carefully. Kindly fill out and sign the underneath part to acknowledge, agree and confirm the above rules.

本人明白并同意以上所述。

I acknowledge and agree the explanation and rules above.

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客户姓名 Client Name: ______________________________

期货帐户号码 Futures Account No. : ______________________________

日期 Date : ______________________________