CITIC Securities Korea Ltd
DMA Service Terms and Conditions

Article 1 (Objective)

This DMA Service Terms and Conditions ("the DMA T&C") is designed to clearly define the rights and obligations of a client which intends to use DMA services with CITIC Securities Korea Ltd ("the Company"/ "a Company"/ "CITIC Securities Korea Ltd") and prescribes terms and conditions governing the Direct Market Access ("DMA") services provided by CITIC Securities Korea Ltd.

Article 2 (Definition)

① The terms used in this DMA T&C are defined as follows:

1. "DMA" refers to the order deliver method used by a client to deliver its orders directly to the securities markets and the derivatives markets (collectively, "Financial Investment Product Market") opened by the Korea Exchange (hereinafter called "the Exchange") under the Financial Investment Services and Capital Markets Act via their Order Management System ("OMS"). The Financial Investment Product Market includes transactions over multilateral trading facilities ("MTF")
   For the avoidance of doubt, DMA does not include Home Trading System ("HTS"), which refers to the arrangement that a client uses the order management system (HTS) provided to the client by a financial investment company which in turn provides the client with all trade-related necessary services including the delivery and execution of orders, inquiry of settlement and account information, transfer of funds and provision of market information and news.
2. A "DMA Order" refers to a new, correction or cancellation order to buy or sell which is directly placed by a client to the Financial Investment Product Market via DMA.
3. "DMA Service" refers to a non-face-to-face order delivery service by way of DMA provided by the Company itself or through third party electronic equipment and devices including software, hardware and communications devices.
4. A "Client" refers to a person or a party who/which use the Company's DMA Service.

② Where a term is not defined in this DMA T&C, it shall have the same meaning as given in the following statutes or regulations of Korea: the Electronic Financial Transactions Act and its Enforcement Decree, the Financial Investment Services and Capital Markets Act and its Enforcement Decree and Enforcement Rules, the Regulations on the Supervision of Electronic Financial Transactions and its Detailed Enforcement Rules, the Regulations on the Supervision of Financial Investment Business and its Detailed Enforcement Rules and the relevant regulations of the Exchange and MTFs (hereinafter collective called "Relevant Laws and Regulations").

Article 3 (Acceptance of Orders)

① A DMA Order under this DMA T&C placed by a Client via the Company's DMA Service shall be deemed as accepted when delivered via electronic communications means, unless the Company refuses the acceptance of the DMA Order.

② The Company may refuse the acceptance of a Client's DMA order if:

1. The Client fails to comply with the DMA T&C or other agreements with the Company;
2. The Client accesses or uses the Company's or a third party's trading systems in violation of the Relevant Laws and Regulations;
3. Networks, communications, computer systems, or facilities, trading systems or software programs associated or connected to the foregoing has failed, discontinued or delayed in part or in full;
4. The Company is not able to provide DMA Service or to process a Client's DMA Order due to any change in Relevant Laws and Regulations; or
5. The Client's order is in violation of Relevant Laws and Regulations or fails to fulfill the applicable requirements prescribed in Relevant Laws and Regulations.

③ A Client may place a telephone call or use electronic communications means including e-mails or IMs to cancel the DMA Order under the preceding Paragraph ① before the order is executed. The Client, however, also acknowledges that the request of cancellation will not be processed if the DMA Order is executed after the request was made due to any time difference and if failure to process the cancellation request is not attributable to the Company.

Article 4 (Scope of DMA Service)

① DMA Services provided by a Client are as follows DMA T&C:

1. Execution of a Client's Order by ensuring that the Client's Order is accepted and then delivered to the Exchange via electronic means including software, hardware or other electronic delivery media;
2. Transforming a Client's electronic order into a format that can be executed in the Exchange (including the transformation of a Fix order into a format recognized by the trade execution system of the Exchange);
3. Acceptance of an algorithmic trading order and transmission of the order to Exchange;
4. Monitoring services including checking order limits; or
5. Feeding status information on the acceptance, transmission and execution of orders to a Client's OMS.

② DMA Services are available:

1. During regular trading hours defined in the Stock Market Business Regulation of the Exchange and the KOSDAQ Market Business Regulation for equity-related DMA services; and
2. During regular trading hours defined in the Derivatives Market Business Regulation and global trading hours for derivatives-related DMA services.

③ The use of DMA Services are subject to the following conditions:

1. The use of DMA Services outside of the hours of services defined the preceding Paragraph ② shall be restricted; and
2. The use of DMA Services shall be restricted if a Client submits quotes for program trades during the period from 10 minutes before the closing of the market on the expiry date of KOSPI 200 Futures or KOSPI 200 Options to the closing of the market on the day.

Article 5 (Fees)

The Client shall pay the fee to the Company for the use of DMA Services as agreed by the parties from time to time.

Article 6 (Obligations of Clients)

① A Client which intends to use DMA Services shall build and maintain stable telecommunications lines and others which are necessary to connect to and use the systems provided by the Company. In case of any system anomaly that may affect DMA trades including, without limitation, the attacks of computer viruses, bugs or other malicious codes, the Client shall notify the Company of any such anomaly immediately and take appropriate corrective measures.

② A Client shall provide the Company with the information/data requested by the Company in relation to its provision of DMA Services or for the compliance with Relevant Laws and Regulations.

③ A Client shall comply with Relevant Laws and Regulations and shall provide the Company with relevant information, records or data which are requested by the Company as required information to fulfill the request of the court, the Exchange, MTFs, relevant regulatory authorities or other government entities for the compliance with Relevant Laws and Regulations.

④ A Client shall not use DMA for illegitimate and unlawful purposes including, without limitation, undertaking activities in violation of Relevant Laws and Regulations, performing acts which may have adversary impact on the access to trading systems or settlement systems, or abusing or inappropriately misusing the features of DMA.

⑤ A Client shall use DMA Services for purposes of securities trading or futures/options trading the Financial Investment Product Markets only and shall not infringe upon the intellectual property rights and other rights of the Company or a third party associated with or related to DMA.

⑥ A Client shall be liable to the security of information and technologies within the Client's control including the maintenance and administration of its internal DMA order and settlement authorities and IDs used to access systems.

⑦ A Client's order shall be based on its own investment decisions and on its own account and the Client shall be liable for any loss that may occur or is attributable to its own investment decisions and its own order-related errors or mistakes.

⑧ A Client which places a DMA Order using the Company's, a third party's or its own algorithm software shall comply with Relevant Laws and Regulations.

Article 7 (Obligations of Company)

① A Company shall provide services which are necessary for the provision of DMA Services.

② In providing DMA Services, the Company shall comply with Relevant Laws and Regulations.

Article 8 (Order Limits)

① A Company may refuse to accept an order of a Client if the limit exceeds the order limit that the Company internally established and informed the Client in advance or the order limit prescribed in the Relevant Laws and Regulations.

② The Company may adjust the order limit of a Client if such an adjustment is required or is considered necessary due to such causes as the unexpected sudden changes in the market environment, IT errors or the change in the creditworthiness of the Client.

Article 9 (Orders)

① A Client which intends to place a DMA Order shall enter all information and data which are required for the placement of orders under Relevant Laws and Regulations.

② A Client shall check and confirm the order details including the information and data entered under the preceding Paragraph ① before sending out the DMA Order.

③ A Company may intervene to refuse the acceptance of, discontinue or cancel a Client's order if the order exceeds the order limit under Paragraph ① of the preceding Article 8 or is in violation of Relevant Laws and Regulations. In such a case, the Company shall promptly notify the Client of the intervention via relevant means such as systems.

④ Trade details shall be notified to the Client if a trade order submitted by a Client has been executed in the Financial Investment Product Markets.

Article 10 (Discontinuation of Services)

① The Company may discontinue DMA Services at any time if:

1. A Client request to close the relevant account;
2. Confidential information including the password of a Client is divulged to a third party;
3. A Client's account is filed to or registered as an account involved in financial incidents or frauds;
4. A Client commits an act such as a hacking attack with the intention to disrupt communications or to cause communication failures;
5. A Client commits an act to disrupt market orders;
6. A Client breaches or violates material terms or conditions under the contracts with the Company including this DMA T&C; or
7. There are risks that actually or may cause any disruption to the provision of DMA Services due to other legal or regulatory issues or IT errors or any other reasons.

② If DMA Services are discontinued under the preceding Paragraph ①, the Company shall promptly notify the Client of the discontinuation of services.

Article 11 (Confirmation of Trade Information)

① A Company which is requested by a Client to provide trade information in a written form (excluding electronic documents; the same applies throughout this Article) shall officially send out the written documents containing the trade information within 2 weeks after the Client requested.

② A Client which intends to request trade information under the preceding Paragraph ① shall use the request approach defined below:

Send the trade information request to Eun-sun, the head of Operation Dept., by sending a mail (Address: 30th Floor, One IFC, 10 Gukjegeumyung-ro, Yeongdeungpo-gu, Seoul, 07326, Korea) , or an e-mail (e-mail address: krops@clsa.com);

for any question, call Eun-sun (Telephone No.: 822-397-8411)

③ The Company shall promptly notify a Client if it is not able to provide the requested information due to the operational failures of electronic devices or other causes. The period for provision of information as set out above shall be extended accordingly, and until such operational failures of electronic devices or other causes have ceased.

Article 12 (Handling Failures)

If services become unavailable due to causes such as natural disasters and IT failures, the Company shall notify a Client as soon as possible and shall take necessary measures to resume the provision of ordinary services.

Article 13 (Notification of Change in Client Information)

① In case of any change to client information, a Client shall notify such changes to a Company immediately.

② The Company shall not be liable to any loss caused by or attributable to the failure to fulfill the notification obligation under the preceding Paragraph ①.

Article 14 (Termination of DMA T&C)

① A Client or a Company which intends to terminate services may enforce the intended termination by providing the other party with prior written notification stating the intent.

② Unless prescribed otherwise in this DMA T&C, neither the Client nor the Company shall be exempted from the obligations and responsibilities incurred during the use or provision of DMA Services in accordance with this DMA T&C and Relevant Laws and Regulations after the termination of this DMA T&C.

Article 15 (Responsibilities of Parties)

① The Company shall not be responsible for the compensation of losses of a Client unless such losses are caused by fraud, willful misconduct or negligence of the Company.

② The Company may make a Client be responsible for losses occurred or incurred to the Client in full or in part if the losses are attributable to any of the following causes:

1. The Client loaned any part of its system which will give access to the DMA/ DMA Orders/ DMA Services ("access media") to a third party, authorized the third party to use the access media, assigned the access media or provided access media as collateral;
2. The Client leaves unattended its access media allowing an unauthorized third party to use the access media to execute a electronic financial transaction;
3. The Client in the capacity of a legal entity (excluding a small business entity under Paragraph 2, Article 2 of the Framework Act on the Small and Medium Enterprises) experiences losses and the Company have fulfilled the obligations for due care and attention including the establishment and full implementation of security procedures for the prevention of incidents/frauds which the Company is reasonably required to undertake;
4. The Client refuses to adopt additional security measures required by the Company for financial transactions as reinforced security measures (other than the checking and confirmations under Paragraph 1, Article 6 of the Electronic Financial Transactions Act) without justifiable causes, resulting in the occurrence of the incidents/frauds under Sub-paragraph 3, Paragraph 1, Article 9 of the Electronic Financial Transactions Act;
5. Any incident/fraud under Sub-paragraph 3, Paragraph 1, Article 9 of the Electronic Financial Transactions Act occurred/incurred due to the Client which committed one of the followings regarding or in connection with the media/means or information for additional security measures under the preceding Sub-paragraph 4;
   A. Act of divulgence/leakage or negligence; or
   B. Act of loaning the media/means to a third party, authorizing a third party to use the media/means, assigning the media/means or providing the media/means as collateral.

③ The Company which is notified by the Client of a lost or stolen access media shall compensate the Client for losses caused by the illegitimate use of the access media by a third party on and after the notification.

④ Despite the preceding Paragraphs ① and ③, the regulatory provisions in other laws and regulations including Electronic Financial Transactions Act which can be applied in favor of the Client shall prevail over this DMA T&C.

⑤ The Client agrees to indemnify and hold the Company harmless from and against all losses, liabilities, obligations, damages, penalties, judgments, claims, causes of action, costs, expenses or disbursements of any kind (including reasonable legal fees and expenses) which may be incurred or suffered by or asserted against the Company resulting from (i) the use of the DMA Service; (ii) any breach by the Client of its duties or obligations under this DMA T&C; or (iii) failed settlement of transactions by the Client.

Article 16 (Confidentiality)

A Client and the Company shall ensure the confidentiality of any information on the other, including, without limitation, the other party's management and IT information that the Client or the Company comes to acquire directly or indirectly during the execution and implementation of this DMA T&C unless: it is obligated by Relevant Laws and Regulations to disclose such information; or it is necessary to disclose such information for business purposes to a service provider or its representative (including any supplier and operator of electronic devise, systems or platforms used by the Company) for the purpose of providing services under this DMA T&C.

Article 17 (No Transfer of Service)

A Client may not transfer or assign the DMA Services to a third party without the written consent of a Company.

Article 18 (Revisions/Amendments to DMA T&C)

① A Company which intends to change or revise this DMA T&C shall inform Clients of the intended change or revision before the enforcement date of the changed or revised DMA T&C at its branches or over its web pages, computer screens used for on-line transactions or via similar electronic communications media so that the Clients can check and confirm the planned changes and revisions.

② In the event that the intended changes or revisions under the preceding Paragraph ① is disadvantageous to Clients, the Company shall notify the Clients of the intended changes or revisions no later than 1 month before the enforcement date of the changed/revised DMA T&C unless a Client explicitly expressed its intention not to receive any notification of changes/revisions.

③ A Company which issues a notification to a Client under the preceding Paragraph ② shall also notify the client of the following: "A Client which disagrees with the intended change/revision of this DMA T&C may terminate the DMA Services in accordance with the DMA T&C.

④ A Client which does not express the intention to terminate this DMA T&C during the period from the date of receiving the notification under the preceding Paragraph ③ to the business day preceding the enforcement date of the revised DMA T&C will be deemed to agree with the intended changes/revisions.

⑤ The Company notifies a Client of this DMA T&C at the Company's affiliates or posts this DMA T&C via its web page, computer screens used for on-line transactions or other similar electronic communications media to enable a Client to inquire and download (including screen print) this DMA T&C. If requested by a Client, the Company shall issue this DMA T&C in a hard copy.

Article 19 (Government Law and Competent Court)

This DMA T&C shall be governed by the laws of the Republic of Korea and any dispute or legal proceeding in connection with this DMA T&C shall be subject to the competent court

under the Civil Procedure Act.

Article 20 (Reference to Relevant Laws and Regulations)

① For terms and conditions not prescribed in this DMA T&C, refer to the applicable provisions under Relevant Laws and Regulations and Trading Account Opening Agreement. Generally accepted commercial practices shall be referred to further for terms and conditions not covered by Relevant Laws and Regulations and Trading Account Opening Agreement.

② When it comes to DMA Services, this DMA T&C shall supersede a Trading Account Opening Agreement in case of any discrepancy between Trading Account Opening Agreement and this DMA T&C.