

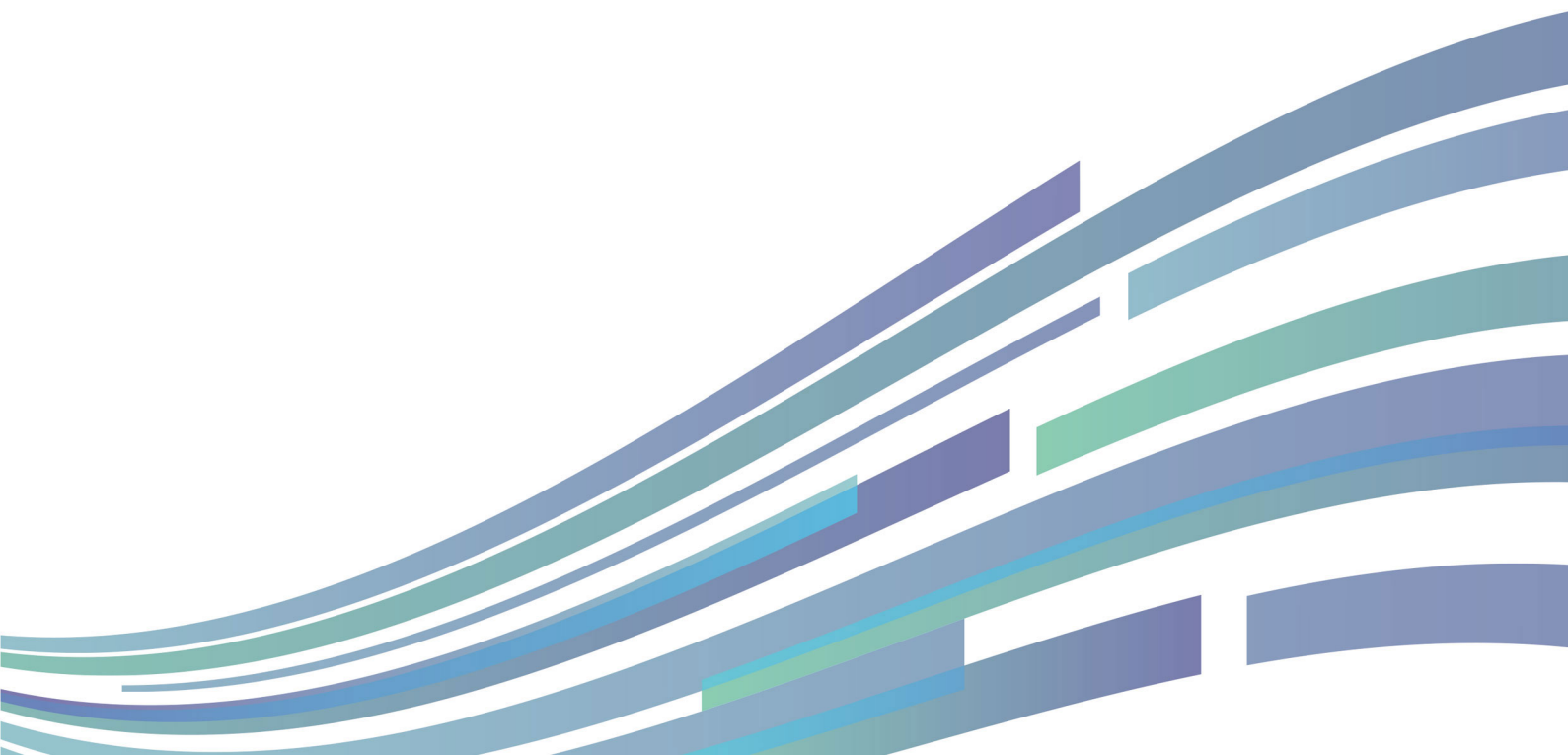


Golden River

## CLIENT CATEGORISATION POLICY

### 客户分类政策

PRODUCT DESCRIPTION: PRECIOUS METALS, FX, CRUDE OIL & INDEX



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## 1. Introduction

- 1.1. **GOLDEN RIVER HOLDING GROUP LIMITED** (hereinafter referred to as the 'Company'), is incorporated under the laws of The Autonomous Island of Anjouan, Union of Comoros with Registration number 16202 having its registered office at Boulevard de Coalancanthe, Mutsamudu, Anjouan, Union of Comoros. The Company is holding The International Brokerage and Clearing House License and authorized to conduct all type of brokerage activities in accordance with the Government Notice No. 005 of 2005 (herein the "Law") regulated by the Anjouan Offshore Finance Authority.
- 1.2. The objects and purposes of the Company is to offer different brokerage services for non-residents of the Autonomous republic of Anjouan; to carry on all or any of the business of the company and, without prejudice to the generality of the foregoing, to carry on, in conjunction with each other or as separate and distinct undertakings, all or any of the following businesses:
- providing direct consultations to investors on investments to clients, including issues concerning the price of securities, investment in securities, buying and selling of securities, as well as related foreign exchange transactions.
  - consulting on securities issuance and money arising services.
  - arranging and carrying out the distribution of the issuer's securities on a nonguaranteed basis.
  - receiving and transmitting clients' orders in connection with securities, effecting transactions in securities for clients' accounts, with clients' funds.
  - managing clients' investment portfolios and funds allocated for operations in securities.
  - holding clients' investment funds and/or securities, providing safekeeping, custody and nominee services for securities.
  - effecting transactions in securities for their own account with their own funds (proprietary trading).
  - arranging and carrying out the distribution of the issuer's securities on a guaranteed basis.
  - loaning securities to and borrowing securities from clients as well as using their own funds for the acquisition of securities for clients, engaging in short selling as defined in NBG regulations.
  - Company services.
  - Issuing of own deposit products.
  - To provide loans and borrow funds (loan transactions).
  - To carry out currency and exchange transactions.
  - To hold assets, capital, precision metals, bonds, shares or another financial instrument for third parties.
  - To accept cash deposits of any type (depository transactions).

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- Current Account to Corporate and Individual clients
  - Fixed term deposit accounts.
  - issuing Bank References and Certificates of Good Standing.
  - To issue securities and credit cards processing.
  - To provide guarantees of any type (guarantee business).
  - Multi-Currency Accounts.
  - Asset Management like products.
  - Investment Consultancy Services.
  - Financial Engineering (Private Banking and Wealth Management in combined product solutions)
  - To act as intermediary in securities trading.
  - To provide other permitted financial services.
  - Forex trading.
  - Forex Currency Exchange Operator (utility token and security token) CFD contract for difference.

1.3. Under the Law, the Company is required to classify all its Clients into one of the following three categories:

- **Retail Client** is a Client who is not a professional Client by default or an eligible counterparty. A retail Client receives the highest possible level of protection.
- **Professional Client** is a Client who possesses the experience, knowledge and expertise to make his own investment decisions and properly assess the risks that he incurs. In Order to be considered a professional Client, the Client must comply with the criteria set out in paragraph 2 of this Policy.
- **Eligible Counterparty** is a type of Professional Clients, applicable only when the service provided to such Professional Client is of receiving & transmitting and/or executing Orders (see paragraph 5 below).

## 2. Categories of Clients who are considered to be professionals by Default

2.1. The following should all be regarded as professionals in all investment services and activities and financial instruments:

- (a) Entities which are required to be authorised or regulated to operate in the financial markets. The list below should be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned: entities authorised by a Member State under a Directive, entities authorised or regulated by a Member State without reference to a Directive, and entities authorised or regulated by a third country:
  - Credit institutions

- Investment firms
  - Other authorised or regulated financial institutions
  - Insurance companies
  - Collective investment schemes and management companies of such schemes
  - Pension funds and management companies of such funds
  - Commodity and commodity derivatives dealers
  - Locals
  - Other institutional investors
- (b) Large undertakings meeting two of the following size requirements on a portfolio basis:
- balance sheet total at least EUR 20,000,000;
  - net turnover at least EUR 40,000,000;
  - own funds at least EUR 2,000,000.
- (c) National and regional governments, public bodies that manage public debt, Central Banks, international and supranational institutions such as the World Bank, the International Monetary Fund, the European Central Bank, the European Investment Bank and other similar international organisations.
- (d) Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.

## 2.2. Professional Clients requesting to be treated as Retail:

- (a) The entities mentioned above in paragraph 2.1 are considered to be professionals by default. They are however allowed to request non-professional treatment and the Company may agree to provide a higher level of protection.
- (b) Where the Client of the Company is an undertaking referred to above, the Company shall inform him prior to any provision of services that, on the basis of the information available to the Company, the Client is deemed to be a professional Client, and will be treated as such unless the Company and the Client agree otherwise. The Client may request a variation of the terms of the agreement in Order to secure a higher degree of protection. It is the responsibility of the Client, considered to be a professional Client, to ask for a higher level of protection when it deems it is unable to properly assess or manage the risks involved. This higher level of protection will be provided when a Client who is considered to be a professional enters into a written agreement with the Company to the effect that it shall not be treated as a professional for the purposes of the applicable conduct of business regime.

- (c) Such agreement should specify whether this applies to one or more particular services or transactions, or to one or more types of product or transaction.

### **3. Clients who may be treated as professionals on request**

#### **3.1. Identification criteria**

- (a) Clients other than those mentioned in paragraph 2.1 above, may also be allowed to be treated as Professional Clients and hence waive some of the protections afforded by the conduct of business rules of the Company.
- (b) The Company should therefore be allowed to treat any of the above Clients as professionals provided the relevant criteria and procedure mentioned below are fulfilled. These Clients should not, however, be presumed to possess market knowledge and experience comparable to that of the categories listed paragraph 2.1.
- (c) Any such waiver of the protection afforded by the standard conduct of business regime shall be considered valid only if an adequate assessment of the expertise, experience and knowledge of the Client, undertaken by the Company, gives reasonable assurance, in light of the nature of the transactions or services envisaged, that the Client is capable of making his own investment decisions and understands the risks involved.

#### **3.2. Fitness Test**

- (a) The fitness test applied to managers and directors of entities licensed under European Directives in the financial field could be regarded as an example of the assessment of expertise and knowledge.
- (b) In the case of small entities, the person subject to the above assessment should be the person authorised to carry out transactions on behalf of the entity.
- (c) In the course of the above assessment (fitness test), as a minimum, two of the following criteria should be satisfied:
  - the Client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters;
  - the size of the Client's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500,000;
  - the Client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

#### **3.3. Procedure**

The Clients defined above may request to be treated as Professionals instead of Retail and hence waive the benefit of the detailed rules of conduct only when the procedure below is followed:

- (a) they must state in writing to the Company that they wish to be treated as a professional Client,

either generally or in respect of a. particular investment service or transaction, or type of transaction or product,

- (b) the Company must give them a clear written warning of the protection and investor compensation rights they may lose,
- (c) they must state in writing, in a separate document from the contract, that they are aware of the consequences of losing such protection.

Before deciding to accept any request for waiver, the Company is required to take all reasonable steps to ensure that the Client requesting to be treated as a professional Client meets the relevant requirements stated above under paragraphs 3.1 and 3.3.

#### **4. Eligible Counterparties**

- 4.1. Eligible Counterparty for the purposes of the Law is any of the following entities: Cypriot Investment Firms, other IFs, credit institutions, insurance companies, UCITS and UCITS management companies, pension funds and their management companies, other financial institutions authorised by a Member State or regulated under the laws of Cyprus or under European Union law, national governments and their corresponding offices, including public bodies that deal with public debt at national level, central banks, the Central Bank and supranational organisations. Third country entities equivalent to those categories of entities stated in in this paragraph can also be recognized as Eligible Counterparties.
- 4.2. The Company may recognize an undertaking as an eligible counterparty if that undertaking falls within a category of Clients who are to be considered Professional Clients in accordance with the first, second and third paragraph of Part A, of Annex II of the Law, excluding any category which is explicitly mentioned in Section 41(2) of the Law.
- 4.3. The Company may also recognize as eligible counterparties undertakings which fall within a category of Clients who are to be considered Professional Clients in accordance with Part II of Annex II of the Law. In such cases, however, the undertaking concerned shall be recognized as an Eligible Counterparty only in respect of the services or transactions for which it could be treated as a Professional Client.
- 4.4. The Eligible Counterparty category is applicable only for the following investment services and activity:
  - (a) Reception and transmission of Client Orders
  - (b) Execution of Orders on behalf of Clients

#### **5. Request for Different Classification**

- 5.1. The following types of requests are provided under the Law:
  - (a) A Retail Client has the right to request a different classification to become a Professional Client but he will be afforded a lower level of protection, see paragraph 3 above.
  - (b) A Professional Client has the right to request a different classification as a Retail Client in Order to obtain a higher level of protection, see paragraph 2.2. above.
  - (c) A Professional Client has the right to request to be treated as an Eligible Counterparty,

obtaining therefore a lower level of protection, see paragraph 4.3. above.

- (d) An Eligible Counterparty has the right to request a different classification of either a Professional Client or Retail Client in Order to obtain a higher level of protection.

- 5.2. The Company has the right to decline any of the above Client's requests for different classification.

Professional Clients and Eligible Counterparties are responsible for keeping the Company informed of any change which could affect their current categorisation. If the Company becomes aware that the Client no longer fulfils the initial conditions, which made him eligible for a professional treatment, the Company shall take appropriate action.

## **6. Protection Rights**

### **6.1. Retail and Professional Clients**

Where the Company treats a Client as a Retail Client, the Client is entitled to more protections under the Law, than if the Client was treated as a Professional Client. In summary, the protections Retail Clients are entitled to, are as follows (the list may not be exhaustive):

- (a) A Retail Client will be given more information disclosures with regards to the Company, its services, its financial instruments and their performance, the nature and risks of financial instruments, its costs, commissions, fees and charges and the safeguarding of Client financial instruments and Client funds, including summary details of any relevant investor compensation or deposit guarantee scheme, as applicable.
- (b) Where the Company is providing the services of Reception & Transmission of Orders and/or Execution of Client Orders, the Company shall ask a Retail Client to provide information regarding his knowledge and experience in the investment field relevant to the specific type of product or service offered or demanded, so as to enable the Company to assess whether the investment service or product envisaged is appropriate for the Client. In case the Company considers, on the basis of the information received, that the product or service is not appropriate to a Retail Client, it shall warn the Client accordingly. Please note that the Company is not required to assess appropriateness in certain cases specified by the Law (for example but not limited to the situation where on an execution only basis the financial instrument concerned is not complex).
- (c) On the other hand, the Company shall be entitled to assume that a Professional Client has the necessary experience and knowledge in Order to understand the risks involved in relation to those particular investment services or transactions, or types of transaction or product, for which the Client is classified as a Professional Client. Consequently, and unlike the situation with a Retail Client, the Company should not generally need to obtain additional information from the Client for the purposes of the assessment of appropriateness for those products and services for which they have been classified as a Professional Client.
- (d) When executing Client Orders, the Company must take all reasonable steps to achieve what is called "best execution" of the Client's Orders, that is to obtain the best possible result for its Clients.



- (e) Where the Company executes an Order of a Retail Client, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the Client which are directly related to the execution of the Order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the Order. The Company shall also send a notice to a Retail Client confirming execution of the Order as soon as possible and no later than the first business day following execution or, if the confirmation is received by the Company from a third party, no later than the first business day following receipt of the confirmation from the third party, as applicable.
- (f) Professional Clients are also entitled to a confirmation for the execution of their Orders however there is no specific timeframe involved as to when the Professional Client will receive this information. Nevertheless, this confirmation shall be provided promptly.
- (g) The Company must inform Retail Clients of material difficulties relevant to the proper carrying out of their Order(s) promptly upon becoming aware of the difficulty.
- (h) The Company is required to provide Retail Clients with more information than Professional Clients as regards the execution of their Orders.
- (i) The Company is obliged to enter into a written basic agreement with the retail Client, setting out the essential rights and obligation of both parties.

## 6.2. Eligible Counterparties

Where the Company treats the Client as an Eligible Counterparty, the Client will be entitled to fewer protections under the Law than it would be entitled to as a Retail or Professional Client. In particular and in addition to the above of paragraph 6.1 (the list may not be exhaustive):

- (a) the Company is not required to provide the Client with best execution in executing the Client's Orders.
- (b) the Company is not required to implement procedures and arrangements which provide for the prompt, fair and expeditious execution of its Client Orders, relative to other Client Orders or its trading interests.
- (c) the Company is not required to assess the appropriateness of a product or service that it provides to Client but can assume that the Client have the expertise to choose the most appropriate product or service for itself.
- (d) the Company is not required to provide the Client with information about the Company, its services, financial instruments and proposed investment strategies, execution venues, the arrangements through which the Company will be remunerated and other relevant information.
- (e) the Company is not required to provide reports to the Client on the execution of its Orders or the management of his investments.
- (f) the Investors Compensation Fund does not cover Eligible Counterparties.

## 1.引言

GOLDEN RIVER HOLDING GROUP LIMITED (以下简称"公司") 依据昂儒昂自治岛法律注册成立，注册号为16202，注册地址为布勒瓦尔·德科朗康特街，穆察穆杜市，昂儒昂岛，科摩罗联盟。公司持有国际经纪与清算牌照，并根据2005年第005号政府公告(以下简称"法律") 获准开展所有类型经纪业务，受昂儒昂离岸金融管理局监管。

公司宗旨是为昂儒昂自治共和国境外的企业与个人客户提供多元化经纪服务，包括但不限于：

- 为投资者提供证券价格、证券投资、买卖证券及相关外汇交易的直接咨询服务；
- 证券发行与资金相关服务咨询；
- 以非担保方式安排及执行发行人证券分销；
- 接收并传递客户证券交易指令，以客户资金执行其账户交易；
- 管理客户投资组合及证券操作资金；
- 托管客户投资资金及证券，提供保管、存管及代持服务；
- 以自有资金进行自营证券交易；
- 以担保方式安排及执行发行人证券分销；
- 向客户借入或借出证券，并利用自有资金为客户购买证券，进行符合法规的卖空操作；
- 发行自有存款产品；
- 提供贷款及借款服务；
- 执行货币与外汇交易；
- 为第三方持有资产、资本、贵金属、债券、股票或其他金融工具；
- 接受各类现金存款（存管交易）；
- 为企业及个人客户开立活期账户、定期存款账户；
- 出具银行资信证明及合规证书；
- 发行证券及处理信用卡业务；

- 提供各类担保服务；
- 多币种账户管理；
- 资产管理类产品；
- 投资咨询服务；
- 金融工程（私人银行与财富管理综合解决方案）；
- 担任证券交易中介；
- 外汇交易；
- 外汇货币兑换操作（实用代币与证券代币）差价合约（CFD）。

根据法律，公司需要将所有客户分类为以下三类之一：

1. **零售客户**是默认情况下不是专业客户或合格对手方的客户。零售客户获得最高水平的保护。
2. **专业客户**是具备经验、知识和专业技能，能够做出自己的投资决策并正确评估其所承担的风险的客户。要被视为专业客户，客户必须符合本政策第2段规定的标准。
3. **合格对手方**是专业客户的一种类型，只适用于向此类专业客户提供接收和传输和/或执行订单的服务（见下文第5段）。

## 2. 默认视为专业客户的客户类别

以下所有客户在所有投资服务、活动和金融工具中均应被视为专业客户：

- 需要获得授权或受监管才能在金融市场运营的实体。以下列表应理解为包括所有从事所述实体特征活动的授权实体：根据指令获得成员国授权的实体、未参考指令而获得成员国授权或受监管的实体，以及由第三国授权或受监管的实体：
  - 信用机构
  - 投资公司
  - 其他受授权或受监管的金融机构
  - 保险公司
  - 集体投资计划及其管理公司
  - 养老基金及其管理公司
  - 商品和商品衍生品经销商
  - 本地经纪商
  - 其他机构投资者
- 满足以下规模要求中两项的大型企业（基于投资组合）：

- 资产负债表总额至少20,000,000欧元；
- 净营业额至少40,000,000欧元；
- 自有资金至少2,000,000欧元。
- 国家和地区政府、管理公共债务的公共机构、中央银行、国际和超国家机构，如世界银行、国际货币基金组织、欧洲中央银行、欧洲投资银行和其他类似的国际组织。
- 主要活动是投资于金融工具的其他机构投资者，包括从事资产证券化或其他融资交易的实体。

### 要求作为零售客户对待的专业客户

上述第2.1段提到的实体默认被视为专业客户。然而，它们可以请求非专业客户的待遇，公司可以同意提供更高的保护水平。

如果公司的客户是上述提到的实体，公司应在提供任何服务之前告知客户，基于公司可获得的信息，客户被视为专业客户，除非公司和客户另有约定。客户可以请求修改协议条款，以获得更高的保护水平。被视为专业客户的客户有责任在认为自己无法适当评估或管理所涉及的风险时，请求更高的保护水平。当被视为专业客户的客户与公司签订书面协议，规定其不应被视为专业客户时，将提供更高的保护水平。

此类协议应指定其是否适用于特定服务或交易，或适用于一种或多种产品或交易类型。

### 3.可能根据请求被视为专业客户的客户

#### 识别标准

除第2.1段提到的客户外，其他客户也可以被允许作为专业客户对待，从而放弃公司行为准则提供的一些保护。

因此，公司可以将上述任何客户视为专业客户，前提是满足以下提到的相关标准和程序。这些客户不应被假定拥有与第2.1段列出的类别 **comparable** 的市场知识和经验。

只有在对客户的专业知识、经验和知识进行充分评估后，且在考虑到所设想的交易或服务的性质时，公司有合理的信心认为客户能够做出自己的投资决策并理解所涉及的风险时，才可以认为客户放弃了行为准则提供的保护。

#### 适任性测试

适用于金融领域欧洲指令下许可实体的高管和董事的适任性测试可被视为评估专业知识和知识的示例。

在小型实体的情况下，应接受上述评估的人应是代表实体进行交易的人。

在上述评估（适任性测试）过程中，至少应满足以下两个标准之一：

- 客户在过去四个季度中，以平均每季度10次的频率，在相关市场上进行过重大规模的交易；
- 客户的金融工具组合（包括现金存款和金融工具）的规模超过500,000欧元；
- 客户在金融部门工作或曾工作至少一年，担任需要了解所设想的交易或服务的专业职位。

#### 程序

上述定义的客户可以请求被视为专业客户而非零售客户，从而放弃行为准则详细规则的利益，但需遵循以下程序：

- 他们必须以书面形式向公司声明希望被视为专业客户，无论是普遍适用还是针对特定投资服务或交

易，或特定类型的事务或产品；

- 公司必须以书面形式明确警告他们可能失去的保护和投资者补偿权利；
- 他们必须在单独于合同的文件中以书面形式声明，他们了解失去此类保护的后果。

在决定是否接受任何放弃请求之前，公司有责任采取所有合理步骤，确保请求被视为专业客户的客户符合第3.1和3.3段中提到的相关要求。

#### 4.合格对手方

根据法律，合格对手方是以下任何实体：塞浦路斯投资公司、其他投资公司、信用机构、保险公司、UCITS及其管理公司、养老基金及其管理公司、其他由成员国授权或根据塞浦路斯法律或欧盟法律受监管的金融机构、国家政府及其相应机构（包括在国家层面处理公共债务的公共机构）、中央银行、中央银行和超国家组织。第三国等同于本段中提到的实体类别的实体也可以被认定为合格对手方。

公司可以将符合以下条件的实体认定为合格对手方：根据法律附件II第A部分第一、第二和第三段规定的应被视为专业客户的客户类别中的任何类别，但排除法律第41(2)条明确提到的任何类别。

公司也可以将符合法律附件II第II部分规定的应被视为专业客户的客户类别的实体认定为合格对手方。然而，在这种情况下，被认定的实体仅在其可被视为专业客户的服务或交易范围内被认定为合格对手方。

合格对手方类别仅适用于以下投资服务和活动：

- 接收和传输客户订单
- 代表客户执行订单

#### 5.不同分类请求

法律规定了以下类型的请求：

- 零售客户有权请求更改分类为专业客户，但将获得较低水平的保护，见第3段。
- 专业客户有权请求更改分类为零售客户，以获得更高水平的保护，见第2.2段。
- 专业客户有权请求被视为合格对手方，从而获得较低水平的保护，见第4.3段。
- 合格对手方有权请求更改分类为专业客户或零售客户，以获得更高水平的保护。

公司有权拒绝上述任何客户的不同分类请求。

专业客户和合格对手方有责任告知公司任何可能影响其当前分类的变更。如果公司发现客户不再符合使其有资格获得专业对待的初始条件，公司将采取适当行动。

#### 6.保护权利

##### 零售客户和专业客户

当公司将客户视为零售客户时，客户有权获得比作为专业客户更多的法律保护。总的来说，零售客户有权获得的保护如下（列表可能不全面）：

- 零售客户将获得更多关于公司、其服务、金融工具及其表现、金融工具的性质和风险、其成本、佣金、费用和收费以及客户金融工具和客户资金的保管（包括任何相关投资者补偿或存款保证计划的摘要详情，如适用）的信息披露。

- 当公司提供接收和传输订单和/或执行客户订单的服务时，公司应要求零售客户提供其在投资领域的知识和经验信息，这些信息与公司提供或客户要求的特定类型产品或服务相关，以便公司评估所设想的投资服务或产品是否适合该客户。如果公司基于收到的信息认为产品或服务不适合零售客户，公司应相应警告客户。请注意，根据法律规定，在某些情况下（例如但不限于基于执行仅限的非复杂金融工具的情况），公司无需评估适当性。
- 另一方面，公司可以假设专业客户具备理解与其作为专业客户的特定投资服务或交易、或交易或产品类型相关的风险所需的必要经验和知识。因此，与零售客户的情况不同，公司通常无需为专业客户获取额外信息，以评估其作为专业客户的产品和服务的适当性。
- 在执行客户订单时，公司必须采取所有合理步骤，以实现所谓的“最佳执行”，即为其客户取得最佳可能的结果。
- 当公司执行零售客户的订单时，最佳可能的结果应基于金融工具的价格和与执行相关的成本来确定，这些成本包括客户直接与订单执行相关的所有费用，包括执行场所费用、清算和结算费用以及支付给参与订单执行的第三方的任何其他费用。公司还应尽快（最迟不晚于执行后的第一个工作日，或如果公司从第三方收到确认，最迟不晚于从第三方收到确认后的第一个工作日）向零售客户发送确认执行订单的通知。
- 专业客户也有权获得订单执行的确认，但没有具体的时间限制。然而，此确认应尽快提供。
- 公司必须在意识到困难时立即告知零售客户与其订单正确执行相关的重大困难。
- 公司有义务向零售客户提供比专业客户更多的关于其订单执行的信息。
- 公司有义务与零售客户签订书面基本协议，规定双方基本的权利和义务。

### 合格对手方

当公司将客户视为合格对手方时，客户将获得比作为零售客户或专业客户更少的法律保护。特别是，除第6.1段提到的内容外（列表可能不全面）：

- 公司无需在执行客户订单时提供最佳执行。
- 公司无需实施程序和安排，以确保其客户订单相对于其他客户订单或其自身交易利益的快速、公平和迅速执行。
- 公司无需评估为客户提供的产品或服务的适当性，但可以假设客户具有为自己选择最合适的产品或服务的专业知识。
- 公司无需向客户提供关于公司、其服务、金融工具和拟议的投资策略、执行场所、公司将如何获得报酬的安排以及其他相关信息。
- 公司无需向客户提供关于其订单执行或其投资管理的报告。
- 投资者补偿基金不覆盖合格对手方。

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