Risk disclosure statements 風險披露聲明

Risk of securities trading 證券交易的風險

The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities.

證券價格有時可能會非常波動。證券價格可升可跌，甚至變成毫無價值。買賣證券未必一定能夠賺取利潤，反而可能會招致損失。

Risk of trading futures and options 期貨及期權交易的風險

The risk of loss in trading futures contracts or options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand futures contracts and options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry.

買賣期貨合約或期權的虧蝕風險可以極大。在若干情況下，你所蒙受的虧蝕可能會超過最初存入的保證金數額。即使你設定了備用指示，例如"止蝕"或"限價"等指示，亦未必能夠避免損失。市場情況可能使該等指示無法執行。你可能會在短時間內被要求存入額外的保證金。 假如未能在指定的時間內提供所需數額，你的未平倉合約可能會被平倉。然而，你仍然要對你的帳戶內任何因此而出現的短欠數額負責。因此，你在買賣前應研究及理解期貨合約及期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合你。如果你買賣期權，便應熟悉行使期權及期權到期時的程序，以及你在行使期權及期權到期時的權利與責任。

Risk of trading in leveraged foreign exchange contracts 槓桿式外匯交易的風險

The risk of loss in leveraged foreign exchange trading can be substantial. You may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore carefully consider whether such trading is suitable in light of your own financial position and investment objectives.

槓桿式外匯交易的虧損風險可以十分重大。你所蒙受的虧損可能超過你的最初保證金款額。即使你定下備用交易指示，例如"止蝕"或"限價"交易指示，亦未必可以將虧損局限於你原先設想的數額。市場情況可能使這些交易指示無法執行。你可能被要求一接到通知即存入額外的保證金款額。如你未能在所訂的時間內提供所需的款額，你的未平倉合約可能會被了結。你將要為你的帳戶所出現的任何逆差負責。因此，你必需仔細考慮，鑑於自己的財務狀況及投資目標，這種買賣是否適合你。

Risk of trading Growth Enterprise Market stocks 買賣創業板股份的風險

Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid. You should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. Current information on GEM stocks may only be found on the internet website operated by The Stock Exchange of Hong Kong Limited. GEM Companies are usually not required to issue paid announcements in gazetted newspapers. You should seek independent professional advice if you are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

創業板股份涉及很高的投資風險。尤其是該等公司可在無需具備盈利往績及無需預測未來盈利的情況下在創業板上市。創業板股份可能非常波動及流通性很低。你只應在審慎及仔細考慮後，才作出有關的投資決定。創業板市場的較高風險性質及其他特點，意味著這個市場較適合專業及其他熟悉投

資技巧的投資者。現時有關創業板股份的資料只可以在香港聯合交易所有限公司所操作的互聯網網站上找到。創業板上市公司一般毋須在憲報指定的報章刊登付費公告。假如你對本風險披露聲明的內容或創業板市場的性質及在創業板買賣的股份所涉風險有不明白之處，應尋求獨立的專業意見。

Risks of client assets received or held outside Hong Kong 在香港以外地方收取或持有的客戶資產的風險

Client assets received or held by the licensed or registered person outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap.571) and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

持牌人或註冊人在香港以外地方收取或持有的客戶資產，是受到有關海外司法管轄區的適用法律及規例所監管的。這些法律及規例與《證券及期貨條例》(第571 章)及根據該條例制訂的規則可能有所不同。因此，有關客戶資產將可能不會享有賦予在香港收取或持有的客戶資產的相同保障。

Risk of providing an authority to repledge your securities collateral etc. 提供將你的證券抵押品等再質押的授權書的風險

There is risk if you provide the licensed or registered person with an authority that allows it to apply your securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities. If your securities or securities collateral are received or held by the licensed or registered person in Hong Kong, the above arrangement is allowed only if you consent in writing. Moreover, unless you are a professional investor, your authority must specify the period for which it is current and be limited to not more than 12 months. If you are a professional investor, these restrictions do not apply. Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if the licensed or registered person issues you a reminder at least 14 days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority. You are not required by any law to sign these authorities. But an authority may be required by licensed or registered persons, for example, to facilitate margin lending to you or to allow your securities or securities collateral to be lent to or deposited as collateral with third parties. The licensed or registered person should explain to you the purposes for which one of these authorities is to be used. If you sign one of these authorities and your securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your securities or securities collateral. Although the licensed or registered person is responsible to you for securities or securities collateral lent or deposited under your authority, a default by it could result in the loss of your securities or securities collateral. A cash account not involving securities borrowing and lending is available from most licensed or registered persons. If you do not require margin facilities or do not wish your securities or securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.

向持牌人或註冊人提供授權書，容許其按照某份證券借貸協議書使用你的證券或證券抵押品、將你的證券抵押品再質押以取得財務通融，或將你的證券抵押品存放為用以履行及清償其交收責任及債務的抵押品，存在一定風險。假如你的證券或證券抵押品是由持牌人或註冊人在香港收取或持有的，則上述安排僅限於你已就此給予書面同意的情況下方行有效。此外，除非你是專業投資者，你的授權書必須指明有效期，而該段有效期不得超逾12 個月。若你是專業投資者，則有關限制並不適用。此外，假如你的持牌人或註冊人在有關授權的期限屆滿前最少14 日向你發出有關授權將被視為已續期的提示，而你對於在有關授權的期限屆滿前以此方式將該授權延續不表示反對，則你的授權將會在沒有你的書面同意下被視為已續期。現時並無任何法例規定你必須簽署這些授權書。然而，持牌人或註冊人可能需要授權書，以便例如向你提供保證金貸款或獲准將你的證券或證券抵押品借出予第三方或作為抵押品存放於第三方。有關持牌人或註冊人應向你闡釋將為何種目的而使用授權書。倘若你簽署授權書，而你的證券或證券抵押品已借出予或存放於第三方，該等第三方將對你的證券或證券抵押品具有留置權或作出押記。雖然有關持牌人或註冊人根據你的授權書而借出或存放屬於你的證券或證券抵押品須對你負責，但上述持牌人或註冊人的違責行為可能會導致你損失你的證券或證券抵押品。大多數持牌人或註冊人均提供不涉及證券借貸的現金帳戶。假如你毋需使用保證金貸款，或不希望本身證券或證券抵押品被借出或遭抵押，則切勿簽署上述的授權書，並應要求開立該等現金帳戶。

Risk of providing an authority to hold mail or to direct mail to third parties 提供代存郵件或將郵件轉交第三方的授權書的風險

If you provide the licensed or registered person with an authority to hold mail or to direct mail to third parties, it is important for you to promptly collect in person all contract notes and statements of your account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

假如你向持牌人或註冊人提供授權書，允許他代存郵件或將郵件轉交予第三方，那麼你便須盡速親身收取所有關於你帳戶的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

Risk of margin trading 保證金買賣的風險

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with the licensed or registered person. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

藉存放抵押品而為交易取得融資的虧損風險可能極大。你所蒙受的虧蝕可能會超過你存放於有關持牌人或註冊人作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示，例如"止蝕"或"限價"指示無法執行。你可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如你未能在指定的時間內支付所需的保證金款額或利息，你的抵押品可能會在未經你的同意下被出售。此外，你將要為你的帳戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，你應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合你。

Risk of trading Nasdaq-Amex securities at The Stock Exchange of Hong Kong Limited在香港聯合交易所有限公司買賣納斯達克－美國證券交易所證券的風險

The securities under the Nasdaq-Amex Pilot Program ("PP") are aimed at sophisticated investors. You should consult the licensed or registered person and become familiarized with the PP before trading in the PP securities. You should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

按照納斯達克－美國證券交易所試驗計劃("試驗計劃")掛牌買賣的證券是為熟悉投資技巧的投資者而設的。你在買賣該項試驗計劃的證券之前，應先諮詢有關持牌人或註冊人的意見和熟悉該項試驗計劃。你應知悉，按照該項試驗計劃掛牌買賣的證券並非以香港聯合交易所有限公司的主板或創業板作第一或第二上市的證券類別加以監管。

Additional risk disclosure for futures and options trading 關於期貨及期權買賣的額外風險披露

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

本聲明並不涵蓋買賣期貨及期權的所有風險及其他重要事宜。就風險而言，你在進行任何上述交易前，應先瞭解將訂立的合約的性質(及有關的合約關係) 和你就此須承擔的風險程度。期貨及期權買賣對很多公眾投資者都並不適合，你應就本身的投資經驗、投資目標、財政資源及其他相關條件，小心衡量自己是否適合參與該等買賣。

Futures 期貨

Effect of "Leverage" or "Gearing" Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

"槓桿"效應期貨交易的風險非常高。由於期貨的開倉保證金的金額較期貨合約本身的價值相對為低，因而能在期貨交易中發揮"槓桿"作用。市場

輕微的波動也會對你投入或將需要投入的資金造成大比例的影響。所以，對你來說，這種槓桿作用可說是利弊參半。因此你可能會損失全部開倉保證金及為維持本身的倉盤而向有關商號存入的額外金額。若果市況不利你所持倉盤或保證金水平提高，你會遭追收保證金，須在短時間內存入額外資金以維持本身倉盤。假如你未有在指定時間內繳付額外的資金，你可能會被迫在虧蝕情況下平倉，而所有因此出現的短欠數額一概由你承擔。

Risk-reducing orders or strategies 減低風險交易指示或投資策略

The placing of certain orders (e.g. “stop-loss” orders, or “stop limit” orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as “spread” and “straddle” positions may be as risky as taking simple “long” or “short” positions.

即使你採用某些旨在預設虧損限額的交易指示(如“止蝕”或“止蝕限價”指示)，也可能作用不大，因為市況可以令這些交易指示無法執行。至於運用不同持倉組合的策略，如“跨期”和“馬鞍式”等組合，所承擔的風險也可能與持有最基本的“長”倉或“短”倉同樣的高。

Options 期權

Variable degree of risk 不同風險程度

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote. Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin (see the section on Futures above). If the option is “covered” by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited. Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

期權交易的風險非常高。投資者不論是購入或出售期權，均應先瞭解其打算買賣的期權類別(即認沽期權或認購期權)以及相關的風險。你應計入期權金及所有交易成本，然後計算出期權價值必須增加多少才能獲利。購入期權的投資者可選擇抵銷或行使期權或任由期權到期。如果期權持有人選擇行使期權，便必須進行現金交收或購入或交付相關的資產。若購入的是期貨產品的期權，期權持有人將獲得期貨倉盤，並附帶相關的保證金責任(參閱上文“期貨”一節)。如所購入的期權在到期時已無任何價值，你將損失所有投資金額，當中包括所有的期權金及交易費用。假如你擬購入極價外期權，應注意你可以從這類期權獲利的機會極微。出售(“沽出”或“賣出”)期權承受的風險一般較買入期權高得多。賣方雖然能獲得定額期權金，但亦可能會承受遠高於該筆期權金的損失。倘若市況逆轉，期權賣方便須投入額外保證金來補倉。此外，期權賣方還需承擔買方可能會行使期權的風險，即期權賣方在期權買方行使時有責任以現金進行交收或買入或交付相關資產。若賣出的是期貨產品的期權，則期權賣方將獲得期貨倉盤及附帶的保證金責任(參閱上文“期貨”一節)。若期權賣方持有相應數量的相關資產或期貨或其他期權作“備兌”，則所承受的風險或會減少。假如有關期權並無任何“備兌”安排，虧損風險可以是無限大。某些國家的交易所允許期權買方延遲支付期權金，令買方支付保證金費用的責任不超過期權金。儘管如此，買方最終仍須承受損失期權金及交易費用的風險。在期權被行使又或到期時，買方有需要支付當時尚未繳付的期權金。

Additional risks common to futures and options 期貨及期權的其他常見風險

You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. the circumstances under which you may become obliged to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

你應向替你進行交易的商號查詢所買賣的有關期貨或期權合約的條款及細則，以及有關責任(例如在什麼情況下你或會有責任就期貨合約的相關資產進行交收，或就期權而言，期權的到期日及行使的時間限制)。交易所或結算公司在某些情況下，或會修改尚未行使的合約的細則(包括期權行使價)，以反映合約的相關資產的變化。

Suspension or restriction of trading and pricing relationships 暫停或限制交易及價格關係

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the futures, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair value".

市場情況(例如市場流通量不足)及 / 或某些市場規則的施行(例如因價格限制或 "停板" 措施而暫停任何合約或合約月份的交易)，都可以增加虧損風險，這是因為投資者屆時將難以或無法執行交易或平掉 / 抵銷倉盤。如果你賣出期權後遇到這種情況，你須承受的虧損風險可能會增加。此外，相關資產與期貨之間以及相關資產與期權之間的正常價格關係可能並不存在。例如，期貨期權所涉及的期貨合約須受價格限制所規限，但期權本身則不受其規限。缺乏相關資產參考價格會導致投資者難以判斷何謂 "公平價格" 。

Deposited cash and property 存放的現金及財產

You should familiarize yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

如果你為在本地或海外進行的交易存放款項或其他財產，你應瞭解清楚該等款項或財產會獲得哪些保障，特別是在有關商號破產或無力償債時的保障。至於能追討多少款項或財產一事，可能須受限於具體法例規定或當地的規則。在某些司法管轄區，收回的款項或財產如有不足之數，則可認定屬於你的財產將會如現金般按比例分配予你。

Commission and other charges 佣金及其他收費

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

在開始交易之前，你先要清楚瞭解你必須繳付的所有佣金、費用或其他收費。這些費用將直接影響你可獲得的淨利潤(如有)或增加你的虧損。

Transactions in other jurisdictions 在其他司法管轄區進行交易

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

在其他司法管轄區的市場(包括與本地市場有正式連繫的市場)進行交易，或會涉及額外的風險。根據這些市場的規例，投資者享有的保障程度可能有所不同，甚或有所下降。在進行交易前，你應先行查明有關你將進行的該項交易的所有規則。你本身所在地的監管機構，將不能迫使你已執行的交易所

在地的所屬司法管轄區的監管機構或市場執行有關的規則。有鑑於此，在進行交易之前，你應先向有關商號查詢你本身地區所屬的司法管轄區及其他司法管轄區可提供哪種補救措施及有關詳情。

Currency risks 貨幣風險

The profit or loss in transactions in foreign currency denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

以外幣計算的合約買賣所帶來的利潤或招致的虧損(不論交易是否在你本身所在的司法管轄區或其他地區進行)，均會在需要將合約的單位貨幣兌換成另一種貨幣時受到匯率波動的影響。

Trading facilities 交易設施

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

電子交易的設施是以電腦組成系統來進行交易指示傳遞、執行、配對、登記或交易結算。然而，所有設施及系統均有可能會暫時中斷或失靈，而你就此所能獲得的賠償或會受制於系統供應商、市場、結算公司及 / 或參與者商號就其所承擔的責任所施加的限制。由於這些責任限制可以各有不同，你應向為你進行交易的商號查詢這方面的詳情。

Electronic trading 電子交易

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

透過某個電子交易系統進行買賣，可能會與透過其他電子交易系統進行買賣有所不同。如果你透過某個電子交易系統進行買賣，便須承受該系統帶來的風險，包括有關系統硬件或軟件可能會失靈的風險。系統失靈可能會導致你的交易指示不能根據指示執行，甚或完全不獲執行。

Off-exchange transactions 場外交易

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

在某些司法管轄區，及只有在特定情況之下，有關商號獲准進行場外交易。為你進行交易的商號可能是你所進行的買賣的交易對手方。在這種情況下，有可能難以或根本無法平掉既有倉盤、評估價值、釐定公平價格又或評估風險。因此，這些交易或會涉及更大的風險。此外，場外交易的監管或會比較寬鬆，又或需遵照不同的監管制度；因此，你在進行該等交易前，應先瞭解適用的規則和有關的風險。

Every Exchange Contract shall be subject to the charge of a Investor Compensation Fund levy and a levy pursuant to the SFO, the cost of both of which shall be borne by the client. 每份期交所合約均需繳交投資者賠償基金徵費及根據《證券及期貨條例》所收取的徵費，及上述兩項費用須由客戶承擔。

If the client suffers pecuniary loss by reason of the licensed or registered person's default, the liability of the Investor Compensation Fund will be restricted to valid claims as provided for in the SFO and the relevant subsidiary legislation and will be subject to the monetary limits specified in the Securities and Futures (Investor Compensation – Compensation Limits) Rules and accordingly there can be no assurance that any pecuniary loss sustained by reason of such a default will necessarily be recouped from the Investor Compensation Fund in full, in part or at all;

如客戶因持牌人或註冊人違責而蒙受金錢損失，投資者賠償基金所承擔的法律責任只限於《證券及期貨條例》及有關附屬法例內所規定的有效索償，並須受制於《證券及期貨(投資者賠償 – 賠償限額)規則》內所訂明的金額上限，因此不能保證客戶在因該等違責而蒙受的任何金錢損失，可以從投資者賠償基金中獲得全數、部分或任何賠償。

Transactions related to exchange traded futures and options contracts shall be subject to the rules of the relevant markets and exchanges. A statement that the licensed or registered person is required, upon the request of HKFE (in the case where the licensed or registered person is an exchange participant of HKFE) or the Commission, to disclose the name, beneficial identity and such other information concerning the client as the Exchange or the Commission may require and that the client agrees to provide such information concerning the client as the licensed or registered person may require in order for the licensed or registered person to comply with this requirement;

與在交易所買賣的期貨及期權合約相關的交易，需受到有關市場及交易所的規則所規限。聲明持牌人或註冊人必須在期交所(在持牌人或註冊人屬期交所的交易所參與者的情況下)或證監會提出要求時，披露客戶的姓名或名稱、實益身分及期交所或證監會可能要求的其他有關該客戶的資料，而該客戶亦同意提供持牌人或註冊人可能需要的有關該客戶的資料，以便持牌人或註冊人能夠符合本規定的要求。

The client may have varying level and type of protection in relation to transactions on different markets and exchanges;

客戶可能會就在不同市場及交易所進行交易而獲得不同程度及類別的保障。

The licensed or registered person may, subject to the provisions of the SFO and any applicable law, take the opposite position to the client's order in relation to any exchange traded futures and options contracts, whether on the licensed or registered person's own account or for the account of its associated company or other clients of the licensed or registered person, provided that such trade is executed competitively on or through the facilities of HKFE in accordance with its rules or the facilities of any other commodity, futures or options exchange in accordance with the rules and regulations of such other exchange;

持牌人或註冊人可在不抵觸《證券及期貨條例》及任何適用法律規定的情況下，不論是為持牌人或註冊人本身或為其聯屬公司或其他客戶的帳戶，就任何在交易所買賣的期貨及期權合約，採取與客戶的交易指示相反的交易指示，但該買賣必須是以公平競爭的方式，根據期交所的規則在期交所或透過期交所的設施而執行的，或是透過任何其他商品、期貨或期權交易所的設施並根據該等其他交易所的規則及規例而執行的。

The client acknowledges that the Clearing House may do all things necessary to transfer any open positions held by the licensed or registered person on the client's behalf and any money and security standing to the credit of its account with the licensed or registered person to another exchange participant of HKFE in the event the rights of the licensed or registered person as an exchange participant of HKFE are suspended or revoked;

客戶確認結算所可在持牌人或註冊人作為期交所的交易所參與者的權利遭暫停或撤銷時，採取一切必要行動，以便將該持牌人或註冊人代表客戶持有。的任何未平倉合約，及該客戶在持牌人或註冊人處所開立的帳戶內的任何款項及證券，轉調到另一個期交所的交易所參與者；

All monies, securities and other property received by the licensed or registered person from the client or from any other person (including a clearing house) for the account of the client shall be held by the licensed or registered person as trustee and segregated from the licensed or registered person's own assets. These assets so held by the licensed or registered person shall not form part of the assets of the licensed or registered person for insolvency or winding up purposes but shall be returned to the client promptly upon the appointment of a provisional liquidator, liquidator or similar officer over all or any part of the licensed or registered person's business or assets;

持牌人或註冊人為客戶的帳戶而從客戶或任何其他人士(包括結算所)所收取的全部款項、證券及其他財物，均須由持牌人或註冊人以受託人身分持有，並與持牌人或註冊人本身的資產分開。由持牌人或註冊人以上述方式持有的所有資產不得在持牌人或註冊人無力償債或清盤時，構成持牌人或註冊人的資產的一部分，並須在就持牌人或註冊人所有或任何部分的業務或資產委任臨時清盤人、清盤人或擁有類似職能的高級人員後，立即歸還予該客戶。

Any monies, approved debt securities or approved securities received by the licensed or registered person from the client or from any other person (including the Clearing House) are held and the client authorizes the licensed or registered person to apply any such monies, approved debt securities or approved securities. In particular, the licensed or registered person may apply such monies, approved debt securities or approved securities in or towards meeting the licensed or registered person's obligations to any party insofar as such obligations arise in connection with or incidental to F.O. Business transacted on that client's behalf;

持牌人或註冊人從客戶或任何其他人(包括結算所)收取的任何款項、核准債務證券或核准證券，均須根據所指明的方式持有，及客戶授權持牌人或註冊人可按照所訂明的方式，運用任何該等款項、核准債務證券或核准證券。持牌人或註冊人尤其可運用該等款項、核准債務證券或核准證券以履行其對任何人士的責任，但該等責任必須是在與其代表客戶進行期貨期權買賣有關的情況下或附帶於有關買賣而產生的。

The client acknowledges that in respect of any account of the licensed or registered person maintained with the Clearing House, whether or not such account is maintained wholly or partly in respect of F.O. Business transacted on behalf of that client and whether or not monies, approved debt securities or approved securities paid or deposited by that client has been paid to or deposited with the Clearing House, as between the licensed or registered person and the Clearing House, the licensed or registered person deals as principal and accordingly no such account is impressed with any trust or other equitable interest in favour of the client and monies, approved debt securities and approved securities paid to or deposited with the Clearing House are thereby freed from the trust.

客戶確認就持牌人或註冊人在結算所開立的任何帳戶而言，不論該帳戶是全部或部分因代表該客戶進行期貨期權買賣而開立的，以及不論該客戶所支付或存放的款項、核准債務證券或核准證券是否已支付予或存放於結算所，該帳戶屬持牌人或註冊人與結算所之間的帳戶，持牌人或註冊人以主事人身分操作該帳戶，因此該帳戶並不存在以客戶為受益人的信託或其他衡平法權益，而支付予或存放於結算所的款項、核准債務證券及核准證券亦不受本附表所提述的信託所制約。

The period within which margin calls and demands for variation adjustments must be met, the licensed or registered person may be required to report to HKFE and the Commission particulars of all open positions in respect of which two successive margin calls and demands for variation adjustments are not met within the period specified by the licensed or registered person and the licensed or registered person may require more margin or variation adjustments than that specified by the Exchange and/or the Clearing House and may close out open positions in respect of which any margin calls and demands for variation adjustments are not met within the period specified by the licensed or registered person or at the time of making such call(s) or demand(s);

必須履行催繳保證金通知及有關繳付變價調整要求的期限；如果連續兩次未能在持牌人或註冊人訂明的期限內，就未平倉合約繳付催繳的保證金及變價調整要求，持牌人或註冊人可能需要就所有未平倉合約的詳情向期交所及證監會匯報；及持牌人或註冊人可以要求客戶繳交較期交所及／或結算所訂明的水平為高的保證金及變價調整，以及可以就未能在持牌人或註冊人所訂明的限期之前繳交催繳保證金及變價調整要求，或未能在作出該等催繳保證金通知或要求時繳付保證金，將未平倉合約平倉。

The client acknowledges that the licensed or registered person is bound by Rules of Hong Kong Futures Exchange Ltd ("HKFE Rules") which permit HKFE to take steps to limit the positions or require the closing out of contracts on behalf of such clients who in the opinion of the Exchange are accumulating positions which are or may be detrimental to any particular Market or Markets, or which are or may be capable of adversely affecting the fair and orderly operation of any Market or Markets as the case may be; and 客戶確認持牌人或註冊人受《香港期貨交易所規則》(“《期交所規則》”)所約束，而該等規則容許期交所採取行動，限制持倉的數量或規定可代表該等客戶將合約平倉，因為期交所認為這些客戶所累積的倉盤正在或可能會對任何一個或多個特定的市場造成損害或正在或可能會對某個或多個市場(視乎情況而定)的公平及有秩序的運作產生不良影響；及

The licensed person is subject to the sole business requirement and it can only provide financial accommodation to facilitate the acquisition of listed securities and, where applicable, for the continued holding of those securities. The client will not be able to withdraw funds under the facility unless they are for such purposes; and the licensed person cannot effect dealing in securities for or on behalf of clients, except for the liquidation of their securities collateral in order to collect margin calls or outstanding debts. 該持牌人受有關單一業務的規定所限制，只可提供利便客戶取得上市證券或繼續持有(如適用)該等證券的財務通融。有關客戶不得根據此融資安排提取資金，除非該等資金是作取得上市證券或繼續持有該等證券之用；及該持牌人不得代客戶進行證券交易，但將客戶的證券抵押品變現以收回追繳的保證金或未償還債項者則除外。

DERIVATIVE PRODUCTS RISK DISCLOSURE STATEMENT

Derivative Warrants

Derivative warrants are an instrument which gives investors the right – but not the obligation – to buy or sell underlying asset (e.g. a stock) at a pre-set price on or before a specified date. Derivative warrants are generally divided into two types: calls and puts. Derivative warrants can be linked with a single stock, a basket of stocks, an index, a currency, a commodity or a futures contract. Derivative warrants are usually settled in cash when they are exercised at expiry. Holder of call warrants have the right, but not obligation, to purchase from the issuer a given amount of the underlying asset at a predetermined price (also known as the Exercise Price") within a certain time period. Conversely, holders of put warrant have the right, but not obligation, to sell to the issuer a given amount of the underlying asset at a predetermined price within a certain time period. Investor should be aware that other factors being equal the value of derivative warrant will decrease over time. Derivative warrants should never be viewed as products that are brought and held as long term investments.

衍生產品風險披露聲明

衍生認股權證

衍生認股權證為一種工具給予投資者權利（但並無責任）於指定日期或之前以預設價格購買或出售相關資產（如股票）的工具。衍生認股權證一般可分為認購及認沽兩類。衍生認股權證可與單一或一籃子的股票、指數、貨幣、商品或期貨合約掛鉤。衍生認股權證於到期行使時一般以現金交收。認購認股權證的持有人有權（但並無責任）在某段時間以預定價格（亦稱為「行使價」）向發行商購入特定數量的相關資產。相反，賣出認沽權證的持有人有權（但並無責任）在某段時間以預定價格向發行商沽售特定數量的相關資產。投資者應注意其他因素，如衍生權證價格會隨時間而遞減。衍生認股權證絕對不宜作為長線投資而購買及持有。

Exchange Traded Funds

Exchange Traded Funds ("ETFs") are passively-managed and open-ended funds, which are traded on the securities market of Hong Kong Exchanges and Clearing Limited (HKEx). All listed ETFs are authorized by the Securities and Futures Commission (SFC) as collective investment schemes. Most ETFs track a portfolio of assets to provide diversified exposure to selected market themes. However, ETFs may also track single underlying assets. ETFs can be broadly grouped into Physical ETFs and Synthetic ETFs. Many of Physical ETFs directly buy all the assets needed to replicate the composition and weighting of their benchmark (e.g. constituents of a stock index). However, some only buy a portion of the assets needed to replicate the benchmark or assets which have a high degree of correlation with the underlying benchmark but are not part of it. Some physical ETFs with underlying equity-based indices may also invest partially in futures and options contracts. Lending the shares they own is another strategy used by some physical ETFs. On the other hand, Synthetic ETFs do not buy the assets in their benchmark. Instead, they typically invest in financial derivative instruments to replicate the benchmark's performance. Synthetic ETFs are subject to counterparty risk associated with derivatives issuers and may suffer losses if the derivatives issuers default or fail to honour their contractual commitments. Investors should read the ETF prospectus carefully to ensure they understand how the fund operates.

交易所買賣基金

交易所買賣基金（「ETF」）是於香港交易及結算所有限公司（香港交易所）旗下的證券市場上買賣的被動型管理開放式基金。所有上市ETF均為證券及期貨事務監察委員會（證監會）認可的集體投資計劃。ETF大都追蹤一個資產組合，讓投資者分散投資特定的市場主題，但也有部分ETF只追蹤單一相關資產。 ETF可大致分為實物資產ETF及合成ETF。不少實物資產ETF完全按照相關基準的同一組成及比重，直接買進複製相關基準所需的全部資產（譬如股票指數的成分股），但亦有一部分只買入複製相關基準所需的部分資產，又或只買入與相關基準有高度相關性但卻非其組成部分的資產。部分追蹤股票指數的實物資產ETF亦會有部分投資於期貨及期權合約。此外，借出所擁有的股份仍為若干實物資產ETF所用的另一策略。另一方面，合成ETF不購買相關基準的資產，取而代之，其一般為透過投資於衍生金融工具複製相關基準的表現。合成ETF需承受涉及衍生工具發行商的交易對手風險，若衍生工具發行商失責或不能履行其合約承諾，合成ETF或要蒙受損失。投資者應細閱ETF發售章程，確保明白基金的運作方式。

Callable Bull/Bear Contracts

Callable Bull/Bear Contracts ("CBBC") are a type of derivative product that tracks the performance of an underlying asset without requiring investors to pay the full price required to own the actual asset. They are issued either as Bull or Bear contracts with a fixed expiry date, allowing investors to take bullish or bearish positions on the underlying asset. CBBC are issued with the condition that during their lifespan they will be called by the issuers when the price of the underlying asset reaches a level (known as the "Call Price") specified in the listing document. If the Call Price is reached before expiry, the CBBC will expiry early and the trading of that CBBC will be terminated immediately. Once the CBBC is called, even though the underlying asset may bounce back in the right direction, the CBBC which has been called will not be revived and investors will not be able to profit from the bounce-back.

牛熊證

牛熊證類屬衍生產品，投資者毋須支付購入實際資產所需的全數金額即可追蹤相關資產的表現。牛熊證有牛證和熊證之分，設有固定到期日，投資者可以看好或看淡相關資產而選擇買入牛證或熊證。牛熊證的發行條款訂明，在牛熊證有效期內，如相關資產價格觸及上市文件內訂明的水平（稱為「收回價」)，發行商會收回有關牛熊證。若於到期前觸及收回價，牛熊證將提早到期並即時終止買賣。當牛熊證被收回後，即使相關資產價格掉頭向正確方向發展，已回收的牛熊證亦不會再次復牌在市場上買賣，因此投資者不會因價格掉頭而獲利。

Risk of Trading Derivative Warrants

Issuer default risk

In the event that a derivatives warrant issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and credit worthiness of derivative warrant issuers.

買賣衍生認股權證的風險

發行商失責風險

倘若衍生認股權證發行商無力償債且未能履行其上市證券的責任，投資者將被視為無抵押債權人，對發行商所持任何資產均無優先索償權。因此，投資者須特別留意衍生認股權證發行商的財力及信用。

Uncollateralized product risk

Uncollateralized derivative warrants are note asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralized.

非抵押產品風險

非抵押衍生認股權證並沒有資產擔保。倘若發行商破產，投資者的投資可蒙受全盤損失。要確定產品是否無抵押，投資者須細閱上市文件。

Gearing risk

Derivative warrants are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a derivative warrant may fall to zero resulting in a total loss of the initial investment.

槓桿風險

衍生認股權證為槓桿產品，其價值可按對相關資產的槓桿比率而快速改變。投資者須留意，衍生認股權證的價值可以跌至零，初始投入的資金將會盡失。

Expiry considerations

Derivative warrants have expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.

有效期的考慮

衍生認股權證設有到期日，到期後的產品將不具價值。投資者須留意產品的到期時間，並選產有效期適合其買賣策略的產品。

Extraordinary price movements

The price of a derivative warrant may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.

特殊價格變動

衍生認股權證的價格或會因外來影響（如市場供求）而有別於其理論價。因此，實際成交價可以高於或低於理論價。

Foreign exchange risk

Investors trading derivative warrants with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the derivative warrant price.

外匯風險

所買賣衍生認股權證的相關資產並非以港元計值的投資者亦需面對外匯風險。匯率波動可對相關資產的價值造成不利影響，衍生認股權證的價格亦因而受到影響。

Liquidity risk

The Stock Exchange of Hong Kong Limited requires all derivative warrant issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, investors may not be able to buy or sell the product until a new liquidity provider has been assigned.

流通量風險

香港聯合交易所有限公司規定所有衍生認股權證發行商要為每一隻個別權證委任一名流通量提供者。流通量提供者的職責乃為產品提供兩邊開盤方便其產品買賣。若有流通量提供者失責或停止履行職責，投資者可能無法購買或出售其產品，直至新的流通量提供者獲委任為止。

Time decay risk

All things being equal, the value of a derivative warrant will decay over time as it approaches it expiry date. Derivative warrants should therefore not be viewed as long term investments.

時間損耗風險

假若其他情況不變，衍生認股權證愈接近到期日，價值會愈低。衍生認股權證因而不能視為長線投資。

Volatility risk

Prices of derivative warrants can increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the underlying asset volatility.

波幅風險

衍生認股權證的價格可隨相關資產價格的引申波幅而升跌。投資者須注意相關資產的波幅。

Market risk

Derivative warrants may also exposed to the economic, political, currency, legal and other risks of a specific sector or market related to the single stock, basket of stocks, index, currency, commodity or futures contracts that it is tracking.

市場風險

衍生認股權證亦可能需承受所跟蹤的單一或一籃子股票、指數、貨幣、商品或期貨合約的相關行業或市場內的經濟、政治、貨幣、法律及其他風險。

Risk of Trading Exchange Traded Funds (“ETFs”)

買賣交易所買賣基金（「ETF」）的風險

Market risk

ETFs are typically designed to track the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or commodities. ETF managers may use different strategies to achieve this goal, but in general they do not have the discretion to take defensive positions in declining markets. Investors must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.

市場風險

ETF的設計一般為追蹤若干指數、市場或一籃子產品（如股票、債券或商品）的表現。ETF經理可採取不同策略達到有關目的，但彼等一般不能在跌市中隨意採取防守性策略。投資者須有承受與相關指數 / 資產損失及波動風險的準備。

Tracking error

Tracking errors refer to the disparity in performance between an ETF and its underlying index/assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index/assets, and the ETF manager’s replication strategy. (The common replication strategies include full replication/representative sampling and synthetic replication which are discussed in more detail below).

追蹤誤差

追蹤誤差是指ETF的表現與相關指數 / 資產的表現脫節。追蹤誤差可以來自ETF的交易費及費用、相關指數 / 資產組合改變、ETF經理的複製策略等等因素。（常見的複製策略包括完全複製 / 選擇具代表性樣本以及綜合複製，詳見下文。）

Trading at discount or premium

An ETF may be traded at a discount or premium to its Net Asset Value (NAV). This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.

以折讓或溢價交易

ETF的成交價可能會高於或低於其資產淨值。有關價格差距主要由供求因素所引致，在市場大幅波動兼變不明朗期間尤其多見，專門追蹤一些受直接投資規限的市場或行業的ETF亦可能會有此情況。

Foreign exchange risk

Investors trading ETFs with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETF price.

外匯風險

所買賣ETF的相關資產並非以港元計值的投資者亦需面對外匯風險。匯率波動可對相關資產的價值造成不利影響，ETF的價格亦因而受到影響。

Liquidity risk

Securities Market Makers (“SMMs”) are Exchange Participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more SMMs, there is no assurance that active trading will be maintained. In the event that the SMMs default or cease to fulfil their role, investors may not be able to buy or sell the product.

證劵莊家是負責提供流通量、方便買賣ETF的交易所參與者。儘管大多數ETF均有一個或以上的證劵莊家，並無保證劵可維持活躍交投。倘證劵莊家失責或停止履行職責，投資者可能無法購買或出售其產品。

Counterparty risk forward involved in ETFs with different replication strategies

不同複製策略的ETF涉及的對手風險

(a) Full replication and representative sampling strategies

An ETF using a full replication strategy generally aims to invest in all constituent stocks/assets in the same weightings as its benchmark. ETFs adopting a representative sampling strategy will invest in some, but not all of the relevant constituent stocks/assets. For ETFs that invest directly in the underlying assets rather than through synthetic instruments issued by third parties, counterparty risk tends to be less of concern.

完全複製及選擇具代表性樣本策略

採用完全複製策略的ETF，通常是按基準的相同比重投資於所有的成份股 / 資產。採取選擇具代表性樣本策略的ETF，則只投資於其中部分(而不是全部)的相關成份股 / 資產。直接投資相關資產而不經第三者所發行合成複製工具的ETF，其交易對手風險通常不是太大問題。

(b) Synthetic replication strategies 合成複製策略

ETFs utilizing a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark. Currently synthetic replication ETFs can be further categorized into two forms:

採用合成複製策略的ETF透過掉期或其他衍生工具去追蹤基準的表現。現時，合成複製ETF可再分為兩種：

(i) Swap-based ETFs

• Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets.

• Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honor their contractual commitments.

掉期ETF

• 總回報掉期讓ETF經理可以複製ETF基準的表現而不用購買其相關資產。

• 掉期ETF需承受掉期交易商的交易對手風險，若掉期交易商失責或不能履行其合約承諾，基金或要蒙受損失。

(ii) Derivative embedded ETFs

• ETF managers may also use other derivative instruments to synthetically replicate the economic benefits of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers.

• Derivative embedded ETFs are subject to counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honour their contractual commitments.

嵌入衍生工具的ETF

• ETF經理也可以用其他衍生工具，合成複製相關基準的經濟利益。有關衍生工具可由一個或多個發行商發行。

• 嵌入衍生工具的ETF需承受發行商的交易對手風險，若發行商失責或不能履行其合約承諾，基金或要蒙受損失。

Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF.

ETF即使取得抵押品，也需視乎抵押品提供者是否履行責任。此外，其他風險為申索抵押品的權利一旦行使，抵押品的市值可以遠低於所擔保的數額，令ETF蒙受巨大損失。