



風險披露聲明 (表 13)
RISK DISCLOSURE STATEMENT (FORM 13)

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《證券及期貨法》
(第 289 章)
SECURITIES AND FUTURES ACT
(Cap. 289)

證券及期貨
(業務許可和經營)
法規 (第 10 條)
SECURITIES AND FUTURES
(LICENSING AND CONDUCT OF BUSINESS)
REGULATIONS (Rg 10)

須根據第 128(1) 節提供，並須根據第 39(2)(c) 條法規由持有資本市場服務執照以交易期貨合約或槓桿類外匯合約的人士須保留的風險披露聲明。

RISK DISCLOSURE STATEMENT REQUIRED TO BE FURNISHED UNDER SECTION 128(1) AND TO BE KEPT UNDER REGULATION 39(2)(c) BY THE HOLDER OF A CAPITAL MARKETS SERVICES LICENSE TO TRADE IN FUTURES CONTRACTS OR LEVERAGED FOREIGN EXCHANGE CONTRACTS.

1. 本聲明根據第 289 章《證券及期貨法》(簡稱《法案》) 第 128(1) 節向您提供。
This statement is provided to you in accordance with section 128(1) of the Securities and Futures Act (Cap. 289) (the Act).
2. 本聲明並未披露期貨交易、期權交易和槓桿類外匯交易的所有風險和其他重要方面。鑒於存在此類風險，您應僅在瞭解您將訂立的合約(和合約關係)的性質和您將承受風險的程度的情況下，方可進行該等交易。很多公眾人士可能並不適合進行期貨交易、期權交易和槓桿類外匯交易。您須根據您的經驗、目標、資金來源和其他相關情況慎重考慮上述交易是否適合您。考慮是否進行交易時，您須知曉以下幾點：
This statement does not disclose all the risks and other significant aspects of trading in futures, options and leveraged foreign exchange. 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 the risks. Trading in futures, options and leveraged foreign exchange may not be suitable for many members of the public. You should carefully consider whether such trading is appropriate for you in the light of your experience, objectives, financial resources and other relevant circumstances. In considering whether to trade, you should be aware of the following:

A. 期貨和槓桿類外匯交易

Futures and Leveraged Foreign Exchange Trading

- (i) 『槓桿』或『槓桿作用』的效應
- (ii) *Effect of 'Leverage' or 'Gearing'*

期貨和槓桿類外匯交易具有很高的風險。與期貨合約或槓桿類外匯交易價值相比，初始保證金金額相對較小，這樣交易被『槓桿』或『槓桿作用』高度擴大了。即使市場上出現相對較小的變動，也會對您已經或將要存入的資金產生相對較大的影響；這對您可能是有利的，也可能是不利的。您可能損失全部的初始保證金以及為維持頭寸而在公司存入的任何追加資金。如果市場朝著客戶頭寸相反的方向移動或保證金金額提高，客戶將被要求在短時間內追加額外資金以維持帳戶頭寸。如果您不能在特定的時間內遵從追加資金的要求，您的頭寸可能會在虧損的情況下被清盤，而您將對由此造成的帳戶內的虧空額負責。

Transactions in futures and leveraged foreign exchange carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract or leveraged foreign exchange transaction so that the transaction is highly '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 the 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 in order to maintain your position. If you fail to comply with a request for additional funds within the specified time, your position may be liquidated at a loss and you will be liable for any resulting deficit in your account.

- (iii) 降低風險的交易委託或策略

Risk-Reducing Orders or Strategies

用於控制損失在某個限度的某些委託（如當地法律允許的『停損』委託或『限價』委託）有可能不起作用，因為某些市場條件可能會使這些命令無法執行。有時，即便未造成重大損失，也可能難以或無法清算頭寸。在使用類似『差價交易』、『跨式組合』頭寸交易策略時，其風險可能與單一持有『多頭』或『空頭』頭寸一樣高。

The placing of certain orders (e.g. 'stop-loss' orders, where permitted under local law, 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. At times, it is also difficult or impossible to liquidate a position without incurring substantial losses. Strategies using combinations of positions, such as 'spread' and 'straddle' positions may be as risky as taking simple 'long' or 'short' positions.

B. 期權

Options

- (i) 風險變動等級

Variable Degree of Risk

期權交易具有很高的風險。期權交易的買主與賣主均須瞭解他們有意交易的期權類別（例如，賣出或買入期權）以及相應的風險。您必須根據期權費和所有交易成本來計算，當期權的價值增加到何種程度您的頭寸才能變得盈利。

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of options (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 would have to increase for your position to become profitable, taking into account the premium paid and all transaction costs.

期權的買主可以透過在市場交易對沖其期權或行使期權或讓期權過期。期權的行使要進行現金交割或買主買入或交付標的。如果期權是基於期貨合約或槓桿類外匯交易，買主須購入期貨或槓桿類外匯頭寸（視情況而定）以及相應的保證金負債（參閱上述期貨和槓桿類外匯交易部分）。如果購買期權過期，您遭受的損失將是您的投資，即期權費外加交易成本。如果您考慮購買深度貼水期權，您必須明白這類期權的盈利機會通常是很小的。

The purchaser of options may offset its position by trading in the market 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 or leveraged foreign exchange transaction, the purchaser will have to acquire a futures or leveraged foreign exchange position, as the case may be, with associated liabilities for margin (see the section on Futures and Leveraged Foreign Exchange Trading above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium paid plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that, ordinarily, the chance of such options becoming profitable is remote.

出售（『給予』或『授予』）期權一般具有比買入期權更大的風險。儘管賣主收取的期權費固定，其仍可能遭受遠遠超出收取的期權費數額的損失。如果市場變動對賣主不利，其有義務存入追加保證金來維持頭寸。買主行使了期權，則賣主有義務用現金交割該期權或購入或交付該標的，從而使賣主面臨風險。如果期權是基於期貨合約或槓桿類外匯交易，賣主將購入期貨或槓桿類外匯頭寸（視情況而定）以及相應的保證金負債（參閱上述期貨和槓桿類外匯交易部分）。倘若賣主在期貨合約、槓桿類外匯交易或其他頭寸中持有相應頭寸而使期權受到『保護』，則可降低風險。倘若期權未得到保護，則風險損失是無限制的。

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 the amount of premium received. The seller will be liable to deposit additional margin to maintain the position if the market moves unfavourably. 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 or a leveraged foreign exchange transaction, the seller will acquire a futures or leveraged foreign exchange position, as the case may be, with associated liabilities for margin (see the section on Futures and Leveraged Foreign Exchange Trading above). If the option is 'covered' by the seller holding a corresponding position in the underlying futures contract, leveraged foreign exchange transaction or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

部分管轄區的某些交易所允許延遲交付期權溢價，從而將買主的責任限制於不超過溢價金額的保證金付款。買主仍須承受損失溢價和交易費的風險。期權被執行或到期時，買主須支付屆時仍未支付的溢價。

Certain exchanges in some jurisdictions permit deferred payment of the option premium, limiting the liability of the purchaser to 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.

C. 期貨、期權和槓桿類外匯買賣的其他常見風險

Additional Risks Common to Futures, Options and Leveraged Foreign Exchange Trading

(i) 合約的條款和條件

Terms and Conditions of Contracts

您應向您的交易機構查詢您所買賣的特定期貨合約、期權或槓桿類外匯的條款和條件以及相應義務（例如，在何種情況下您必須交付或接受期貨合約或槓桿類外匯買賣的標的，以及對於期權買賣而言，行使的到期日和時間限制）。在某些情況下，交易所或結算行可對未履行合約的規定（包括期權的行使價格）進行修改，以反映標的的變更。

You should ask the corporation with which you conduct your transactions for the terms and conditions of the specific futures contract, option or leveraged foreign exchange transaction which you are trading and the associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract or a leveraged foreign exchange transaction 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.

(ii) 交易和定價間關係的暫停和限制

Suspension or Restriction of Trading and Pricing Relationships

市場狀況（例如不流動性）或某些市場的運作條例（例如由於價格限制或『熔斷制度』所造成的任何合約或合約月的交易暫停）有可能增加損失的風險，因為完成交易或平清／對沖頭寸已經變得很困難或不可能。如果您已出售期權，這會增加損失的風險。

Market conditions (e.g. illiquidity) 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.

而且，標的和期貨合約、標的和期權之間的定價關係可能不存在。這種情況可能出現在構成期權基礎的期貨合約受到價格限制但期權本身並不受價格限制。缺乏基礎參考價，可能使得評判『公允』值的價格難以進行。

Further, normal pricing relationships between the underlying interest and the futures contract, and the underlying interest and the option may not exist. This can occur when, e.g., 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.

(iii) 存入的現金和財產

Deposited Cash and Property

您必須熟悉各種保護措施，這些措施規定為境內外交易而存入金錢或其他財產，特別是在公司無力償債或破產的時候。關於您可追償的金錢或財產的金額大小，具體的法律或當地法規有規定。在某些管轄區，如果收回的金額不足，那麼規定屬於您的財產將會以現金分配相同的方式按比例分配給您。

You should familiarise yourself with the protection accorded to any money or other property which you deposit for domestic and foreign transactions, particularly in a firm’s 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.

D. 佣金及其他費用

Commission and Other Charges

在開始交易之前，您應該瞭解清楚您將支付的所有佣金、費用及其他收費。這些收費將會影響您可能有的盈利或增加您的損失。

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

E. 在其他管轄區進行的交易

Transactions in Other Jurisdictions

在其他管轄區市場（包括與國內市場正式掛鈎的市場）進行交易，可能使你承擔額外的風險。該等市場的規定可能給予投資者不同或較低的保護。在您進行交易之前，您應就您特定交易的相關規則進行查詢。您當地的監管機構將無法在您進行交易的其他管轄區強制執行監管機構或市場規則。您必須在進行交易前向您的交易公司詢問關於您所在管轄區和其他相關管轄區可採取的補償類型的相關詳情。

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 a rule which may offer different or diminished investor protection. Before you trade, you should inquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of the regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you conduct your transactions for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

F. 貨幣風險

Currency Risks

以外匯為單位的期貨和期權合約交易（無論是在您當地的管轄區還是其他管轄區）中，其中需要將合約貨幣單位兌換為另一種貨幣的，其盈虧將受貨幣匯率波動的影響。

The profit or loss in transactions in foreign currency-denominated futures and options 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.

G. 交易設施

Trading Facilities

多數公開喊價和電子交易設施由計算機元件系統支持，用於委託傳送、執行、買賣雙方的撮合、交易登記或結算。與所有設施和系統一樣，電子交易設施或系統偶爾也會出現暫時的中斷或故障。您彌補特定損失的能力大小取決於對一方或多方系統供應商、市場、結算行或會員公司的責任限制。該等限制因情況而異。關於這方面的詳情，您應詢問您的交易公司。

Most open-outcry and 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 one or more parties, namely the system provider, the market, the clearing house or member firms. Such limits may vary. You should ask the firm with which you conduct your transactions for details in this respect.

H. 電子交易

Electronic Trading

一種電子交易系統不僅可能與公開喊價市場不同，也可能與其他電子交易系統不同。在電子交易系統中進行交易時，將面臨系統硬件或軟件可能會出現故障的風險。出現系統故障的結果是您的委託未按照您的指示執行或根本就沒有被執行。

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also 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 not executed at all.

I. 場外交易

Off-Exchange Transactions

在某些管轄區，公司可被允許開展場外交易。您的交易公司可能是您的交易對手。所以平清一項已有的頭寸、評估價值、確定公允價格或評估風險暴露可能很困難或不可能。鑒於這些原因，交易可能涉及更大的風險。場外交易可能受到較少的監管或受管於單獨的監管制度。在開始該等交易之前，您應該瞭解可適用的規定和伴隨的風險。

In some jurisdictions, firms are permitted to effect off-exchange transactions. The firm with which you conduct your transactions 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 familiarise yourself with the applicable rules and attendant risks.

本風險披露聲明收訖確認書

ACKNOWLEDGEMENT OF RECEIPT OF THIS RISK DISCLOSURE STATEMENT

特此確認我／我們已收到本風險披露聲明的副本，並瞭解其內容。

This acknowledges that I/we have received a copy of the RISK DISCLOSURE STATEMENT and understand its contents.

日期

Date

個人／聯名申請人簽名

Individual / Joint Applicant Signature

代表：

For and on behalf of:

主要帳戶持有人簽名

Primary Account Holder's Signature

聯名帳戶持有人簽名

Joint Account Holder's Signature

主要帳戶持有人姓名

Primary Account Holder's Name

聯名帳戶持有人姓名

Joint Account Holder's Name

公司／合夥企業申請人簽名

Corporate / Partnership Applicant Signature

代表：

For and on behalf of:

申請人姓名和公司蓋章

Name of Applicant and Company Stamp

董事／合夥人簽名

Signature of Director/Partner

董事／合夥人簽名

Signature of Director/Partner

授權簽署人的姓名和職務

Name and Designation of Authorised Signatory

授權簽署人的姓名和職務

Name and Designation of Authorised Signatory

注意：

「保證金」指一定數額的錢款、證券、財產或其他擔保品，代表將訂立的合約或協議的部分價值，為確保履行期貨合約或槓桿類外匯交易的條款，而由期貨合約或槓桿類外匯交易的買主或賣主存入的款項。

Note:

"Margin" means an amount of money, securities, property or other collateral, representing a part of the value of the contract or agreement to be entered into, which is deposited by the buyer or the seller of a futures contract or in a leveraged foreign exchange transaction to ensure performance of the terms of the futures contract or leveraged foreign exchange transaction.