

ADDITIONAL RISK DISCLOSURE STATEMENT

附加風險披露聲明書

Risk of Trading Derivative Warrants (“DWs”)

買賣衍生權證的風險1. Issuer default risk

In the event that a DW 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 DW issuers.

發行商失責風險

倘若衍生權證發行商破產而未能履行其對所發行證券的責任，投資者只被視為無抵押債權人，對發行商任何資產均無優先索償權。因此，投資者須特別留意衍生權證發行商的財力及信用。

2. Uncollateralized product risk

Uncollateralized DWs are not 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

非抵押衍生權證並沒有資產擔保。倘若發行商破產，投資者可以損失其全數投資。要確定產品是否非抵押，投資者須細閱上市文件。

3. Gearing Risk

DWs 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 DW may fall to zero resulting in a total loss of the initial investment.

槓桿風險

衍生權證是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。投資者須留意，衍生權證的價值可以跌至零，屆時當初投資的資金將會盡失。

4. Expiry considerations

DWs have an 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

衍生權證設有到期日，到期後的產品即一文不值。投資者須留意產品的到期時間，確保所選產品尚餘的有效期能配合其交易策略。

5. Extraordinary price movements

The price of a DW 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.

特殊價格移動

衍生權證的價格或會因為外來因素（如市場供求）而有別於其理論價，因此實際成交價可以高過亦可以低過理論價。

6. Foreign exchange risk

Investors trading DWs 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 DW price.

外匯風險

若投資者所買賣衍生權證的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響衍生權證的價格。

7. Liquidity risk

The Stock Exchange of Hong Kong Limited requires all DW 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權證發行商要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責，有關產品的投資者或就不能進行買賣，直至有新的流通量提供者委任出來止。

8. Time decay risk

All things being equal, the value of a DW will decay over time as it approaches its expiry date. DWs should therefore not be viewed as long term investments.

時間損耗風險

假若其他情況不變，衍生權證愈接近到期日，價值會愈低，因此不能視為長線投資。

9. Volatility risk

Prices of DWs 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

衍生權證的價格可隨相關資產價格的引伸波幅而升跌，投資者須注意相關資產的波幅。

Risk of Trading Callable Bull/Bear Contracts (CBBCs)

買賣牛熊證的風險

1. Issuer default risk

In the event that a CBBC 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 CBBC issuers.

發行人失責風險

倘若牛熊證發行人破產而未能履行其對所發行證券的責任，投資者只被視為無抵押債權人，對發行人任何資產均無優先索償權。因此，投資者須特別留意牛熊證發行人的財力及信用。

2. Uncollateralized product risk

Uncollateralized CBBCs are not 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

非抵押牛熊證並沒有資產擔保。倘若發行人破產，投資者可以損失其全數投資。要確定產品是否非抵押，投資者須細閱上市文件。

3. Gearing risk

CBBCs 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 CBBC may fall to zero resulting in a total loss of the initial investment.

槓桿風險

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6. Foreign exchange risk

Investors trading CBBCs 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 CBBC price.

外匯風險

若投資者所買賣牛熊證的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響牛熊證的價格。

7. Liquidity risk

The Stock Exchange of Hong Kong Limited requires all CBBC 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

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8. Mandatory call risk

Investors trading CBBCs should be aware of their intraday “knockout” or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. Investors will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. Investors should also note that the residual value can be zero.

強制收回風險

投資者買賣牛熊證，須留意牛熊證可以即日「取消」或強制收回的特色。若牛熊證的相關資產值等同上市文件所述的強制收回價/水平，牛熊證即停止買賣。屆時，投資者只能收回已停止買賣的牛熊證由產品發行商按上市文件所述計算出來的剩餘價值（注意：剩餘價值可以是零）。

9. Funding costs

The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs. In the event that a CBBS is called, investors will lose the funding costs for the entire lifespan of the CBBC. The formula for calculating the funding costs are stated in the listing documents.

融資成本

牛熊證的發行價已包括融資成本。融資成本會隨牛熊證接近到期日而逐漸減少。牛熊證的年期愈長，總融資成本愈高。若一天牛熊證被收回，投資者即損失牛熊證整個有效期的融資成本。融資成本的計算程式載於牛熊證的上市文件。

Risk of Trading Exchange Traded Funds (ETFs)

買賣交易所買賣基金的風險

1. 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

交易所買賣基金主要為追蹤某些指數、行業/領域又或資產組別（如股票、債券或商品）的表現。交易所買賣基金經理可用不同策略達至目標，但通常也不能在跌市中酌情採取防守策略。投資者必須要有因為相關指數/資產的波動而蒙受損失的準備。

2. Tracking errors

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

這是指交易所買賣基金的表現與相關指數/資產的表現脫節，原因可以來自交易所買賣基金的交易費及其他費用、相關指數/資產改變組合、交易所買賣基金經理的複製策略等等因素。（常見的複製策略包括完全複製/選具代表性樣本以及綜合複製，詳見下文。）

3. 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

交易所買賣基金的價格可能會高於或低於其資產淨值，當中主要是供求因素的問題，在市場大幅波動兼變化不定期間尤其多見，專門追蹤一些對直接投資設限的市場/行業的交易所買賣基金亦可能有此情況。

4. 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

若投資者所買賣結構性產品的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響結構性產品的價格。

5. 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 fulfill their role, investors may not be able to buy or sell the product.

流通量風險

證券莊家是負責提供流通量、方便買賣交易所買賣基金的交易所參與者。儘管交易所買賣基金多有一個或以上的證券莊家，但若有證券莊家失責或停止履行職責，投資者或就不能進行買賣。

6. Counterparty risk involved in ETFs with different replication strategies

(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.

(b) Synthetic replication strategies

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:

(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.

(ii) Derivative embedded ETFs

- ETF managers may also use other derivative instruments to synthetically replicate the economic benefit 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.

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.

交易所買賣基金的不同複製策略涉及對手風險

(a) 完全複製及選具代表性樣本策略.

採用完全複製策略的交易所買賣基金，通常是按基準的相同比重投資於所有的成份股/資產。採取選具代表性樣本策略的，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交易所買賣基金，其交易對手風險通常不是太大問題。

(b) 綜合複製策略

採用綜合複製策略的交易所買賣基金，主要透過掉期或其他衍生工具去追蹤基準的表現。現時，採取綜合複製策略的交易所買賣基金可再分為兩種：

(i) 以掉期合約構成

- 總回報掉期 (total return swaps) 讓交易所買賣基金經理可以複製基金基準的表現而不用購買其相關資產。
- 以掉期合約構成的交易所買賣基金需承受源自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) 以衍生工具構成

- 交易所買賣基金經理也可以用其他衍生工具，綜合複製相關基準的經濟利益。有關衍生工具由一個或多個發行商發行。
- 以衍生工具構成的交易所買賣基金需承受源自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。

交易所買賣基金即使取得抵押品，也需依靠抵押品提供者履行責任。此外，申索抵押品的權利一旦行使，抵押品的市值可以遠低於當初所得之數，令交易所買賣基金損失嚴重。

Acknowledge the understanding of the risks associated with DWs, CBBCs and ETFs by Client

客戶確 認 明 白 買 賣 衍 生 權 證 、 牛 熊 證 和 交 易 所 買 賣 基 金 的 風 險

SV

Client's Signature(s) 客戶簽署

(To be signed by all account holders in case of joint account)

(如屬聯名賬戶，所有聯名賬戶持有人必須簽署)

In the event of any inconsistencies or discrepancies between the English and Chinese versions, the English version shall prevail.

文義如有歧異，應以英文本為準

衍生產品測驗

Derivatives test

衍生工具開戶的豁免要求:

Exemption Requirements for Derivatives Account Opening:

- 持有 FRM, CFA 或已考獲証券及投資學會的卷九(衍生工具應用試卷)

Holder of FRM, CFA or the person who has passed Hong Kong Securities and Investment Institute Paper 9 (Derivatives)

- 於現時或過去 3 年內擁有與衍生產品有關的工作經驗

Work experience related to derivative products currently or within the past 3 years

- 於過去 3 年曾執行 5 次或以上有關衍生產品的交易

Executed 5 or more transactions related to derivatives in the past 3 years

- 於過去 3 年內已接受有關介紹一般衍生產品之性質及風險的培訓或課程

Have attended any training or courses which are related to the nature and risks of general derivatives within the past 3 years

*以上豁免必須提供文件證明

*Documentary proof must be provided for the above exemption

請剔選最適當答案。Please tick the most appropriate answer.

1. 界內證是?

What is an inline warrant?

- ☐ A. 非結構性產品
Unstructured product
- ☐ B. 結構性產品
Structured product
- ☐ C. 非衍生工具
Non-derivatives
- ☐ D. 長遠(超過 10 年)投資工具
Long term (over 10 years) investment vehicle

2. 以下哪一句對牛熊證的陳述是正確?

Which of the following statements about a CBBC is correct?

- ☐ A. 牛證為看好相關資產；熊證為看淡相關資產；發行商通常為交易所
Bull contracts are bullish on the underlying asset; bear contracts are bearish on the underlying asset; the issuer is usually an exchange
- ☐ B. 牛證為看淡相關資產；熊證為看好相關資產；發行商通常為交易所
Bull contracts are bearish on the underlying asset; bear contracts are bullish on the underlying asset; the issuer is usually an exchange
- ☐ C. 牛證為看好相關資產；熊證為看淡相關資產；發行商通常為投資銀行
Bull contracts are bullish on underlying assets; bear contracts are bearish on underlying assets; issuers are usually investment banks
- ☐ D. 牛證為看淡相關資產；熊證為看好相關資產；發行商通常為投資銀行
Bull contracts are bearish on underlying assets; bear contracts are bullish on underlying assets; issuers are usually investment banks

3. 牛證的收回價必定:

- ☐ A. 等同行使價
equal to strike price
- ☐ B. 高於或低於行使價
above or below the strike price
- ☐ C. 高於或等同行使價
above the strike price
- ☐ D. 低於或等同行使價
below the strike price

4. 衍生權證的相關資產，不會是下列哪項?

- ☐ A. 市場指數
Market index
- ☐ B. 外幣
Foreign currency
- ☐ C. 私人公司股份
Private company shares
- ☐ D. 上市公司股份
Listed company shares

5. 以下哪項工具可以訂明以現金或實物交收?

- ☐ A. 界內證
Inline warrant
- ☐ B. 牛熊證
CBBC
- ☐ C. 衍生權證
Derivative Warrants
- ☐ D. 恒生指數期貨
Hang Seng Index Futures

6. 以下哪項不是影響衍生權證價格的因素？

- ☐ A. 相關資產的價格及行使價
The price and strike price of the underlying asset
- ☐ B. 相關資產價格的波幅
The volatility of the underlying asset price
- ☐ C. 距離財政年度年結日的剩餘時間
Time remaining until fiscal year end date
- ☐ D. 預計相關資產派發的股息
Expected dividends from underlying assets

7. 下列哪項是恒生指數認沽權證的相關資產？

- ☐ A. 恒生指數期貨合約
Hang Seng Index Futures Contract
- ☐ B. 恒生指數
Hang Seng Index
- ☐ C. 恒生指數期貨
Hang Seng Index Futures
- ☐ D. H 股國企指數
H-Share China Enterprises Index

8. 假設閣下沽出匯豐銀行的認購期權。以下哪項衍生工具可對沖閣下所面對的風險？

- ☐ A. 沽出匯豐銀行的期貨合約
Sell HSBC futures contracts
- ☐ B. 買入匯豐銀行的期貨合約
Buy HSBC futures contracts
- ☐ C. 沽售匯豐銀行的股份
Sell HSBC shares
- ☐ D. 買入匯豐銀行的熊證
Buy HSBC Bear Contracts

9. 請計算以下 N 類牛證（不設剩餘價值）發行時的理論價：

Please calculate the theoretical price of the following N-type bull contracts (without residual value) at the time of issuance:

現貨價 \$120

Spot price

收回價（發行時訂定） \$105

Recovery price (determined at the time of issue)

行使價（發行時訂定） \$100

Strike price (determined at the time of issue)

財務費用（8%） \$8

Financial expenses (8%)

合約權益比率 100:1

Contract Equity Ratio

- ☐ A. \$0.07
- ☐ B. \$0.12
- ☐ C. \$0.23
- ☐ D. \$0.28

10. 假設 R 類牛證（含剩餘價值）的理論價為\$0.38, 若：

Assuming that the theoretical price of Type R bull contracts (including residual value) is \$0.38, if:

1. 現貨價跌至\$98（觸及收回價）；

Spot price fell to \$98 (recovery price hit);

2. 結算價為\$97（不低於相關資產在強制收回事務後至下一個交易時段內的最低成交價）

The settlement price is \$97 (not lower than the lowest transaction price of the underlying asset after the mandatory recall event to the next trading session);

3. 行使價（發行時訂定）為\$95;

Strike price (set at issue) is \$95;

4. 合約權益比率為 100:1;

The contract equity ratio is 100:1;

請計算其回報或虧損金額:

Please calculate its return or loss amount:

- ☐ A. 回報\$0.02
Return \$0.02
 - ☐ B. 虧損\$0.02
Loss \$0.02
 - ☐ C. 虧損\$0.35
Loss \$0.35
 - ☐ D. 虧損\$0.36
Loss \$0.36
-

本人確認已閱讀「衍生工具開戶的豁免要求」，並親自完成「衍生工具產品測驗」，特此簽名作實。

I confirm that I have read the "Exemption Requirements for Derivatives Account Opening" and have personally completed the "Derivatives Product Test", and hereby certify by my signature.

簽署 Signature: _____

姓名 Name: _____

身份證號碼 ID No.: _____

日期 Date: _____