

Bright Smart Securities International (H.K.) Limited ("BS Securities")
耀才證券國際(香港)有限公司 ("耀才證券")
Bright Smart Futures & Commodities Company Limited ("BS Futures")
耀才期貨及商品有限公司 ("耀才期貨")
Bright Smart Global Bullion Limited ("BSGB")
耀才環球金業有限公司 ("耀才金業")

Head Office : 10/F, Wing On House, 71 Des Voeux Road Central, H.K.
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Bright Smart Securities International (H.K.) Limited ("BS Securities") carries on the business of dealing in securities and is licensed to carry on Type 1 regulated activity (dealing in securities) under the Securities and Futures Ordinance (CE No. AEZ575).

耀才證券國際(香港)有限公司("耀才證券")經營證券交易的業務, 並根據證券及期貨條例獲發牌經營第一類受規管活動(證券交易)(中央編號: AEZ575)。

Bright Smart Futures & Commodities Company Limited ("BS Futures") carries on the business of dealing in futures contracts and is licensed to carry on Type 2 regulated activity (dealing in futures contracts) under the Securities and Futures Ordinance (CE No. ADH427).

耀才期貨及商品有限公司("耀才期貨")經營期貨合約交易的業務, 並根據證券及期貨條例獲發牌經營第二類受規管活動(期貨合約交易)(中央編號: ADH427)。

Bright Smart Global Bullion Limited ("BSGB") carries on the business of dealing in Bullion.

耀才環球金業有限公司("耀才金業")經營貴金屬交易的業務。

ACCOUNT OPENING FORM 開戶表格
(Corporate 公司)

A1. ACCOUNT TYPE 帳戶類別

A2. Account Type(s) 帳戶類別

- BS Securities 耀才證券
Cash 現金 Securities Account (Cash) 證券帳戶 (現金)
Margin 保證金 Securities Account (Margin) 證券帳戶 (保證金) Installments Scheme 分期供款計劃
 Day Trade Margin Account 壹開拾戶口 Stock Options Account 股票期權帳戶
BS Futures 耀才期貨 Futures Account 期貨帳戶
BSGB 耀才金業 Bullion Account (HKD) 貴金屬帳戶 (港元) Bullion Account (USD) 貴金屬帳戶 (美元)
BS Securities/BS Futures/BSGB*
耀才證券/耀才期貨/耀才金業*
 Other Accounts 其他帳戶: _____
* Please delete if not applicable
* 請刪去不適用者

- A3. Method of Placing Order 落盤方式** By Telephone (Manual) 電話專人落盤 By Electronics 電子落盤

B. CLIENT INFORMATION 客戶資料

B1. Corporate Information 公司資料

Client Name 客戶名稱 _____
English 英文: _____
Chinese 中文: _____
Registered Address 註冊地址: _____
Business Address 業務地址: _____
Country of Incorporation 註冊成立國家: _____
Date of Incorporation 註冊成立日期: _____
Business Registration No. 商業登記號碼: _____
Certificate of Incorporation No. 公司註冊號碼: _____
Office Tel. No. 公司電話號碼: _____
Fax No. 傳真號碼: _____
Email Address 電郵地址: _____
CCASS Investor Account Name & No. 中央結算投資者戶口名稱及號碼: _____

B2. Director 董事

Name of Director 董事姓名	HKID Card / Passport No 香港身份證 / 護照號碼	Place of birth / Nationality 出生地點 / 國籍	Contact No. 聯絡電話號碼	Residential Address 住宅地址
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

B3. Financial Profile 財務狀況

Paid Up Capital 繳足股本：_____

Net Asset Value 資產淨值：_____

Liquid Assets 流動資產：_____

Latest Annual Profit 最近年度利潤：_____

Address of Any Owned or Mortgaged Property

如有自置或按揭物業，請填寫物業地址：

1. _____
2. _____
3. _____

B4. Client's Investment Profile and Knowledge of Derivative Products 客戶投資概況及對衍生產品的認識

Investment Objective 投資目的：

- Capital Gain & Growth 資本增值 Hedging 對沖 Dividends Income 股息收益 Others 其他：_____

Investment Products and Investment Experience 曾買賣產品及投資經驗：

- | | | | | |
|---|--|---|--|--|
| <input type="checkbox"/> Shares 股票 | <input type="checkbox"/> < 1 year 少於一年 | <input type="checkbox"/> 1-5 years 一至五年 | <input type="checkbox"/> 6-10 years 六至十年 | <input type="checkbox"/> > 10 years 多於十年 |
| <input type="checkbox"/> CBBC 牛熊證 | <input type="checkbox"/> < 1 year 少於一年 | <input type="checkbox"/> 1-5 years 一至五年 | <input type="checkbox"/> 6-10 years 六至十年 | <input type="checkbox"/> > 10 years 多於十年 |
| <input type="checkbox"/> Warrants 衍生權證 (窩輪) | <input type="checkbox"/> < 1 year 少於一年 | <input type="checkbox"/> 1-5 years 一至五年 | <input type="checkbox"/> 6-10 years 六至十年 | <input type="checkbox"/> > 10 years 多於十年 |
| <input type="checkbox"/> Futures 期貨 | <input type="checkbox"/> < 1 year 少於一年 | <input type="checkbox"/> 1-5 years 一至五年 | <input type="checkbox"/> 6-10 years 六至十年 | <input type="checkbox"/> > 10 years 多於十年 |
| <input type="checkbox"/> Options 期權 | <input type="checkbox"/> < 1 year 少於一年 | <input type="checkbox"/> 1-5 years 一至五年 | <input type="checkbox"/> 6-10 years 六至十年 | <input type="checkbox"/> > 10 years 多於十年 |
| <input type="checkbox"/> Others 其他：_____ | <input type="checkbox"/> < 1 year 少於一年 | <input type="checkbox"/> 1-5 years 一至五年 | <input type="checkbox"/> 6-10 years 六至十年 | <input type="checkbox"/> > 10 years 多於十年 |

Knowledge of Derivative Products 對衍生產品的認識：

1. The Client underwent training or attended courses on derivative products.
客戶曾接受有關衍生產品的培訓或修讀相關課程。
2. The Client has current or previous work experience related to derivative products.
客戶現時或過去擁有與衍生產品有關的工作經驗。
3. The Client has executed five or more transactions within the past three years in derivative products, e.g. Derivative Warrants, Callable Bull/Bear Contracts, Stock Options, Futures and Options, Commodities, Structured Products, and Exchange Traded Funds, etc.
客戶於過去 3 年曾執行 5 次或以上有關衍生產品的交易，例如：衍生權證、牛熊證、股票、期權、期貨及期權、商品、結構性產品及交易所買賣基金等。

BS Securities and BS Futures have accessed the Client based on the information provided above, and have notified the Client that it is compulsory to understand the derivative products before trading them. BS Securities and BS Futures have also warned the Client about the nature and risk of the derivative products.

耀才證券及耀才期貨已根據以上的資料對客戶進行評估，並已通知客戶買賣有關衍生產品前必須先具備足夠的認識，及提示客戶有關衍生產品之性質及風險。

B5. Settlement Account Information 結算帳戶資料

The following bank account is the Settlement Account under and within the meaning of Section I to Section VII of the "Terms and Conditions for Trading Account" and for the relevant settlement arrangements. The Client hereby instructs and authorizes BS Securities, BS Futures and BSGB to deposit all payments payable to the Client into the following bank account. BS Securities, BS Futures and BSGB will in complying with the requirements of the "Terms and Conditions for Trading Account" and to the extent as soon as reasonably practicable, deposit the payments into the following Settlement Account for the Client as soon as possible. BS Securities, BS Futures and BSGB shall not be held liable for any loss, expenses or damages suffered by the Client as a result of any delay in depositing such payments caused by any reason whatsoever.

以下的銀行帳戶是《交易帳戶條款及條件》中第一章至第七章所定義的結算帳戶，並作有關之結算安排。客戶謹此指示及授權耀才證券、耀才期貨及耀才金業將所有應付客戶之款項存入下列之銀行帳戶。耀才證券、耀才期貨及耀才金業將在符合《交易帳戶條款及條件》之規定及於合理可行的情況下，盡快為客戶存入款項到以下之結算帳戶，耀才證券、耀才期貨及耀才金業不須對基於任何原因而延遲存入款項令客戶蒙受的任何虧失、開支或賠償承擔任何法律責任。

Currency 貨幣	Name of Bank 銀行名稱	Account No. 帳戶號碼	Name of Account Holder 帳戶名稱
HKD 港幣	_____	_____	_____
USD 美元	_____	_____	_____
CNY 人民幣	_____	_____	_____

B6. Method of Communication 通訊方法

Please select one of the following method of communication 請選擇以下其中一項通訊方法：

- By Mail 郵遞：
 Business Address 業務地址
 Others 其他：_____
- (Please note that the statement will be sent to Client by post 請留意結單將以郵遞方式寄往客戶)*
- By E-mail 電子郵件

Please be noted that BS Securities, BS Futures and BSGB reserve the rights, at their sole discretion to change or modify the method of communication to the Client that BS Securities and BS Futures deemed appropriate at any time.

無論客戶選擇以郵遞或電子郵件作為通訊方法，耀才證券、耀才期貨及耀才金業均有最終決定權使用任何其認為適當的通訊方式與客戶進行通訊。

C. AUTHORIZED PERSON 獲授權人士

C1.1. All instructions will follow the Client's Board Minutes.
所有指示以客戶的會議紀錄為準。

D. DECLARATION 聲明**D1. Identity Declaration 身份聲明**

D1.1. Does any director, substantial shareholder, ultimate beneficiary, ultimate principal beneficial owner or Authorized Person of the Client have any relationship with the director(s) or employee(s) of BS Securities or BS Futures or BSGB or their respective associated companies?
客戶之任何董事、主要股東、最終實益持有人、最終主要實益持有人或獲授權人士是否與耀才證券或耀才期貨或耀才金業或其各自之聯營公司之董事或僱員有任何關係？

- No Yes, the director, substantial shareholder, ultimate beneficiary, ultimate principal beneficial owner or Authorized Person of the Client has the following relationship with the director(s) or employee(s) of BS Securities or BS Futures or BSGB or their respective associated companies:
否 是，客戶之任何董事、主要股東、最終實益持有人、最終主要實益持有人或獲授權人士與耀才證券或耀才期貨或耀才金業或其各自之聯營公司之董事或僱員有以下關係：

(Name of Director or Employee 董事或僱員姓名 / Relationship 關係)

D1.2. Is any director, substantial shareholder, ultimate beneficiary, ultimate principal beneficial owner or Authorized Person of the Client a director or an employee or an accredited person of any exchange participant of the Hong Kong Exchange or any licensed or registered person of the Securities and Futures Commission?
客戶之任何董事、主要股東、最終實益持有人、最終主要實益持有人或獲授權人士是否香港交易所之交易所參與者或證監會之持牌人或註冊人之董事、僱員或認可人士？

- No Yes, the director, substantial shareholder, ultimate beneficiary, ultimate principal beneficial owner or Authorized Person of the Client is a director or an employee or an accredited person of the following exchange participant of the Hong Kong Exchange or licensed or registered person of the Securities and Futures Commission: (Please provide details)
否 是，客戶之任何董事、主要股東、最終實益持有人、最終主要實益持有人或獲授權人士為以下香港交易所之交易所參與者或證監會之持牌人或註冊人之董事、僱員或認可人士：(請詳述)

(Please provide employer's consent letter 請提供僱主之書面同意書)

D1.3. The Client is the ultimate and sole beneficial owner(s) of the Account(s) and is fully responsible for all instructions for the operation of the said Account(s).
客戶是帳戶的最終及唯一實益擁有人，並完全負責為該(等)帳戶運作所發出的一切指示。

D1.4. The Client hereby declares that he or she is not a United States resident for Foreign Account Tax Compliance Act (FATCA) purposes, and the income to which the said Account(s) related is not subjected to tax under FATCA. The Client undertakes to notify BS Securities, BS Futures, BSGB and relevant authorities within 30 days for any change of circumstances stated in the W8BEN Form, without which the Client agrees that the W8BEN Form will be deemed renewed. The Client shall fully indemnify and hold harmless BS Securities, BS Futures and BSGB from and against all claims, damages, losses, costs and expenses whatsoever incurred as a result of such non-compliance or omission.
客戶謹此聲明其並非《海外帳戶稅收合規法案》下所定義的美國人士，而且此帳戶下之相關的收入依《海外帳戶稅收合規法案》毋須扣繳稅款。客戶承諾如於 W8BEN 表格中的情況有任何更改，客戶須於 30 天內通知耀才證券、耀才期貨、耀才金業及相關部門，否則客戶同意該 W8BEN 表格會被當作續期。客戶亦同意悉數對耀才證券、耀才期貨、耀才金業因客戶違規或遺漏而蒙受的任何索償、損害、損失、費用及開支作出彌償並保證其利益不受損害。

D2. Related Margin Financing Account(s) 相關保證金融資帳戶

The Client hereby declares and confirms that 客戶特此聲明及確認：

- the Client is not in control of 35% or more of the voting rights of another margin client of BS Securities.
客戶並沒有控制耀才證券其他保證金帳戶持有人 35%或以上之表決權；
- there is no margin account opened by a member of the same group of companies of the Client.
未有同一集團旗下之其他公司在耀才證券開立保證金帳戶。

D3. Client's Declaration, Confirmation and Agreement 客戶聲明、確認及協議

D3.1. The Client agrees to open accounts listed in Section A1 herein ("Account") with BS Securities and/or BS Futures and/or BSGB, and is bounded by the Account Opening Form, "Client Acknowledgement", the relevant Sections of the "Terms and Conditions for Trading Account" and all the provisions of the rules and guidelines promulgated by BS Securities, BS Futures and BSGB from time to time (collectively referred to as "All Those Terms"). All Those Terms have been published at www.bsgroup.com.hk. The Client has already been advised by BS Securities, BS Futures and BSGB to seek independent legal advice for All Those Terms. The Client agrees that BS Securities, BS Futures and BSGB can request the Client to sign any documents as required under the above said terms and conditions.

Before opening the Account with BS Securities and/or BS Futures and/or BSGB, the Client has fully read and understood the contents of All Those Terms and the Client agrees, accepts and confirms all its provisions and agrees and accepts to be bound by All Those Terms. The Client's attention is particularly drawn to Section I to Section VIII, Section XII and Section XIII of the "Terms and Conditions for Trading Account".

客戶同意遵守開戶表格、《客戶守則》、《交易帳戶條款及條件》之相關章數的所有條款及條件及其他由耀才證券、耀才期貨及耀才金業不時發出之守則及指引內之所有條款及條件(統稱“該等條款”)開立此開戶表格A1章節所列出的帳戶(“帳戶”)。該等條款亦已刊載於www.bsgroup.com.hk上。耀才證券、耀才期貨及耀才金業已經建議客戶對上述之該等條款尋求獨立法律意見。客戶同意耀才證券、耀才期貨及耀才金業有權要求客戶簽署相關文件就上述有關條款的要求。

客戶於開立帳戶前已經細閱及完全明白所有該等條款之內容，客戶並同意、接受及確認該等條款內所有條款及條件，並同意及接納受該等條款的約束。客戶須特別注意《交易帳戶條款及條件》內之第一至第八章，第十二章及第十三章。

D3.2. The Client hereby acknowledges and confirms that the Client has authorized BS Securities, BS Futures and BSGB to deal with the Client's moneys, securities, the Collateral (as defined in Section III and Section VIII of the "Terms and Conditions for Trading Account") and the Margin (as defined in Section IV of the "Terms and Conditions for Trading Account") upon and in accordance with the relevant part of Section X of the "Terms and Conditions for Trading Account" (the "Relevant Standing Authority"). The Client acknowledges and confirms that the contents and effects of the Relevant Standing Authority have been explained to the Client, and the Client fully understands: (i) the contents and effects of the Relevant Standing Authority; and (ii) The Client hereby authorizes BS Securities, BS Futures and BSGB to have an absolute discretion to renew the relevant authorities. The Standing Authority (Client Securities) is applicable to the Securities Margin Accounts Clients while it is not applicable to cash clients

who only hold a securities cash account. The Standing Authority (Client Money) is applicable to the Clients with multiple accounts.

客戶謹此知悉及確認，已根據《交易帳戶條款及條件》內第十章之適用部分(“**適用常設授權**”)，授權耀才證券、耀才期貨及耀才金業處置客戶的金錢、證券、抵押品(其定義見《交易帳戶條款及條件》內第三章及第八章)及保證金(其定義見《交易帳戶條款及條件》第四章)。客戶知悉及確認適用常設授權的內容及作用已獲清楚解釋，而客戶亦完全明白(i)適用常設授權的內容及作用；及(ii)客戶已授權耀才證券、耀才期貨及耀才金業有絕對的酌情權延續有關授權。常設授權(客戶證券)適用於證券保證金帳戶的客戶，並不適用於只持有證券現金戶口的客戶。常設授權(客戶款項)適用於持有多於一個戶口的客戶。

- D3.3. The Client acknowledges and confirms Standing Authority is required to be renewed annually and the Client has the choice to reject the renewal. If no written objection is received by mail from the Client, it means the Client accepts the extension and to be bounded by the renewed Standing Authority agreement.

客戶知悉及確認常設授權每年需續約一次。為方便起見，客戶已授權耀才證券、耀才期貨及耀才金業每年替客戶自動延續上述授權，客戶可提出反對。如耀才證券、耀才期貨及耀才金業未收到客戶書面反對，則表示客戶同意及接受延長常設授權並繼續受其約束。

- D3.4. The Client hereby instructs and authorizes BS Securities, BS Futures and BSGB to accept moneys or funds paid and/or cheques drawn from any bank account(s) solely held by the Client and/or jointly held by the Client and any person(s) and to accept the Client's securities and/or the collateral (either in its sole name or in the joint name with any person(s)). The Client shall be responsible to ensure that the holder of bank account, cheque issuer, owner of securities and/or the owner of relevant collateral of deposit of funds are consistent with the name of the Client's account, and declares that the Client is the owner of the said cash, securities and/or relevant collateral. BS Securities, BS Futures and BSGB shall not be responsible for making any verification. BS Securities, BS Futures and BSGB shall have an absolute discretion to determine whether or not to accept the deposit of such moneys, funds, cheques drawn from such bank account(s), Internet Depositing Money (as defined in Section I and Section VII of the "Terms and Conditions for Trading Account"), securities, collateral and/or relevant instructions, and under any circumstances BS Securities, BS Futures and BSGB shall not be held liable for any loss, damages, expenses, loss of profit whatsoever suffered and/or incurred by the Client arising out (directly or indirectly) of or in connection with BS Securities's and/or BS Futures's and/or BSGB's accepting or not accepting such deposit of moneys, funds, cheques drawn from such bank account(s), Internet Depositing Money, securities, collateral and/or relevant instructions.

客戶特此指示及授權耀才證券、耀才期貨及耀才金業接受客戶由其單獨持有及/或由客戶與其他人士共同持有之銀行帳戶所支付及/或提取之金錢或資金及/或支票存款及接受客戶之證券及/或抵押品(以其個人名義或與其他人士共同名義)。客戶須確保存入之款項之銀行帳戶名稱、支票發出人、證券擁有人及/或相關抵押品擁有人與客戶之帳戶名稱相符，並聲明客戶擁有該款項及證券及/或相關抵押品之擁有權，耀才證券、耀才期貨及耀才金業無需另行查證。耀才證券、耀才期貨及耀才金業有絕對酌情權決定是否接納該等存入之金錢、資金、支票存款、網上存款(定義見《交易帳戶條款及條件》內第一章及第七章)、證券、抵押品及/或有關指示，並在任何情況下無須因為其接納或不接納該等存入之金錢、資金、支票存款、網上存款、證券、抵押品及/或有關指示而引致(直接或間接)客戶所蒙受的任何損失、損害賠償、開支或失去任何利潤及/或與此有關的任何損失、損害賠償、開支或失去任何利潤，向客戶負責或承擔法律責任。

- D3.5. The Joint Clients have authorized BS Securities, BS Futures and BSGB to accept the instructions of any one or all of the Joint Clients ("**Such Person**") to BS Securities and/or BS Futures and/or BSGB (including but not limited to verbal instructions and written instructions). Such Person shall have the authority to handle the operation of the Account and exercise all rights, powers and discretion pursuant to All Those Terms on behalf of any of the Joint Client. BS Securities, BS Futures and BSGB may follow the Instructions given by Such Person and shall not be required to give notice to, or obtain authorization from, any one or all of the Joint Clients in respect of such Instructions. BS Securities, BS Futures and BSGB shall have an absolute discretion to determine whether or not to accept the relevant Instructions and BS Securities, BS Futures and BSGB shall not be liable as such for any loss whatsoever incurred as a result of accepting or not accepting the instructions. Any act, conduct, Instructions, directions, decisions and/or authorizations of any of the Joint Clients shall be jointly and severally binding on the other Joint Clients.

聯名客戶已授權耀才證券、耀才期貨及耀才金業可接受聯名客戶的其中一位人士(“**該人士**”)個別向耀才證券及/或耀才期貨及/或耀才金業發出任何指示(包括但不限於口頭指示或書面指示)。該人士有權處理帳戶內的任何運作及代表其他聯名客戶行使該等條款下的所有權利、權力及酌情權。耀才證券、耀才期貨及耀才金業可依循該人士發出的任何指示行事，而不需向其他聯名客戶或所有聯名客戶發出有關指示的通知，或向其他聯名客戶或所有聯名客戶取得有關指示的授權書。耀才證券、耀才期貨及耀才金業有絕對酌情權決定是否接納有關指示，有關接納與否而導致之後果，耀才證券、耀才期貨及耀才金業亦無須就此而負上任何責任。任何聯名客戶的任何行動、行為、指示、決定及/或授權，對其他聯名客戶均構成個別及共同的約束力。

- D3.6. The Client or its Authorized Person must use the designated telephone number provided by BS Securities and/or BS Futures and/or BSGB from time to time (the "**Designated Telephone**") for any instructions. For the avoidance of doubt, if (i) any Instructions given by telephone other than the Designated Telephone, or (ii) any Instructions given by other telephone numbers of BS Securities or BS Futures or BSGB or any Instructions given by messages left at the voicemails of other telephone numbers of BS Securities or BS Futures or BSGB or any personal mobile phone numbers of the employees or agents of BS Securities or BS Futures or BSGB (collectively referred to as "**Non-designated Telephone Number Instructions**") shall not be accepted by BS Securities, BS Futures and BSGB. Notwithstanding the above restrictions, BS Securities, BS Futures and BSGB has an absolute discretion to determine whether or not to accept the Non-designated Telephone Number Instructions and BS Securities, BS Futures and BSGB shall not be liable as such for any loss whatsoever incurred as a result of accepting such instructions.

客戶或其獲授權人士必須使用耀才證券及/或耀才期貨及/或耀才金業不時提供的指定電話號碼(“**指定電話號碼**”)進行任何指示。為清楚起見，如客戶(i) 透過電話但並非使用指定電話號碼給予的任何指示；或(ii) 在耀才證券或耀才期貨及/或耀才金業的其他電話號碼，或耀才證券或耀才期貨及/或耀才金業的僱員或代理人的個人手提電話號碼或留言信箱留下口訊的方式給予的任何指示(統稱“**非指定電話號碼指示**”)，耀才證券、耀才期貨及耀才金業均不接受。即使有以上之規限，耀才證券、耀才期貨及耀才金業有絕對酌情權決定是否接納非指定電話號碼指示，有關接納與否而導致之後果，耀才證券、耀才期貨及耀才金業亦無須就此而負上任何責任。

- D3.7. BS Securities, BS Futures and BSGB shall have absolute rights to change, amend, delete or substitute any of the terms and provisions of All Those Terms and publish at the "Important Terms" column of www.bsgroup.com.hk, and the Client shall check and read all the relevant amended clauses. In addition, BS Securities, BS Futures and BSGB will notify the Client on such revision. All the aforesaid change, amendment, deletion or substitution shall be deemed as effective on the date of publication of such amendment and shall be taken as forming part of All Those Terms. The Client shall be responsible to view BS Securities website regularly to obtain timely understanding of such amendment. The Client may raise written objection within 14 days after the aforesaid publication at the website, otherwise the Client shall be deemed to have accepted such amendment.

耀才證券、耀才期貨及耀才金業有絕對之權利不時更改、修訂、刪除或取替上述該等條款內的任何條款及細則並於www.bsgroup.com.hk之《重要條款》專欄內刊載，而客戶可詳細查閱所有有關的修訂條款。耀才證券、耀才期貨及耀才金業會通知客戶新的修訂。所有有關更改、修訂、刪除或取替將被視作於上述網址刊載當日生效，並被視為列入該等條款內。客戶有責任定期瀏覽上述網址，以確保獲得及時的通知。客戶可於上述網址刊載當日後十四天內以書面向耀才證券、耀才期貨及耀才金業提出反對，否則就被視為接受上述的改動。

- D3.8. BS Securities, BS Futures and BSGB may post the specifications and information relating to the relevant securities, exchange contracts, futures / options contracts and commodities on www.bsgroup.com.hk from time to time and the same shall be binding on the Client. BS Securities, BS Futures and BSGB shall not be held liable for any error, loss, expenses, damages or loss of profit suffered by the Client as a result of any omission of such specifications and information or delay in notifying such specifications and information. The Client hereby confirms that the Client has read and fully understood such specifications and information in a language of the Client's choice. The Client also confirms that the Client has been invited to ask questions in writing and take independent advice.

耀才證券、耀才期貨及耀才金業不時於www.bsgroup.com.hk內刊載有關之證券、期交所合約、期貨/期權合約及商品之規格及資料，該等規格及資料對客戶有約束力。耀才證券、耀才期貨及耀才金業不須對該等規格及資料的錯誤、遺漏或延誤通知令客戶蒙受的任何損失、開支、賠償或失去任何利潤，向客戶負責或承擔任何法律責任。客戶現確認已詳細閱讀按照客戶選擇的語言而提供之該等規格及資料。客戶亦確認已獲邀請透過書面途徑提出問題及尋求獨立意見。

D3.9. The Client declares and confirms that all the information provided in this Account Opening Form is true, complete and correct and authorizes BS Securities, BS Futures and BSGB to confirm this from any source and the Client shall immediately inform BS Securities, BS Futures and BSGB of any change of the aforesaid information.

客戶聲稱，所有填寫於本開戶表格的資料均屬真實，完全及正確，並授權耀才證券、耀才期貨及耀才金業可向任何方面查證。客戶承諾，如客戶提供給耀才證券及/或耀才期貨及/或耀才金業用於開戶的資料有任何的更改及必須通知耀才證券、耀才期貨及耀才金業有關所有提供資料之變更。

D3.10. The Client acknowledges and confirms that the following Licensed Person has already explained (1) the attachments enclosed herewith including but not limited to “Risk Disclosure Statement – Securities Trading Account”, “Risk Disclosure Statement – Futures & Options Trading Account”, “Additional Risk Disclosure Statement – Stock Option Trading Account”, “Risk Disclosure Statement – Bullion Trading Account”, “Risk Disclosure Statement of the relevant Derivative Products”; and (2) the terms and conditions as set out in Section IX of the “Terms and Conditions for Trading Account” in a language of the Client’s choice. The Client hereby fully understood and accepted all the aforesaid contents and provisions and has also already sought independent legal advice.

本公司已根據客戶所選擇的語言向其提供及解釋下列事項：(1) 隨附的包括但不限於《風險披露聲明書 – 證券交易帳戶》、《風險披露聲明書 – 期貨交易帳戶》、《額外風險披露聲明書 – 股票期權交易帳戶》、《風險披露聲明書 – 貴金屬交易帳戶》、《一般常見的交易所買賣衍生產品之風險披露聲明》及 (2) 《交易帳戶條款及條件》內第九章的風險披露聲明。客戶已完全明白及接受所有內容和細則，並已尋求獨立法律意見。

D3.11. The Client acknowledges and confirms that all the contents and provisions of the Loan Agreement (as defined in Section I and Section VII of the “Terms and Conditions for Trading Account”) have been fully explained to the Client in a language of the Client’s choice. The Client hereby acknowledges and confirms that the Client has read and fully understood the aforesaid contents and provisions and has already sought independent legal advice on such contents and provisions. The Client further agrees, accepts and confirms the aforesaid contents and provisions and accepts to be bounded by the Loan Agreement.

客戶知悉及確認貸款協議(定義見《交易帳戶條款及條件》內第一章及第七章)之所有內容和細則，並已經採用客戶所選擇語言完全地向其解釋及說明。客戶現謹此知悉及確認已細閱並完全明白所有其內容和細則及已尋求獨立法律意見。客戶並同意、接受及確認上述之內容及細則，並同意及接納受貸款協議所約束。

D3.12. The Client authorizes BS Securities and/or BS Futures and/or BSGB on behalf of the Client to take any necessary action to open any account(s) with any relevant financial company(ies)/institution(s) at the absolute discretion of BS Securities, BS Futures and BSGB.

客戶已授權耀才證券及/或耀才期貨及/或耀才金業全權代表客戶在相關金融機構開設帳戶及辦理相關手續。耀才證券及/或耀才期貨及/或耀才金業對上述金融機構有絕對選擇權。

D3.13. The Client authorizes BS Securities and/or BS Futures and/or BSGB to pass the order on behalf of the Client to any relevant financial company(ies)/institution(s) and the Client is aware and confirms BS Securities, BS Futures and BSGB do NOT involve in any Client’s order. The Client acknowledges and accepts the risks in the event that the relevant financial company(ies)/institution(s) defaults or fails to fulfill their roles; or the relevant financial company(ies)/institution(s) bankrupts or ceases business, the Client may not be able to complete the transaction or lose money or holdings. In any condition, BS Securities and/or BS Futures and/or BSGB will NOT be responsible for any losses or damages incurred or suffered as a result thereof.

客戶已授權耀才證券及/或耀才期貨及/或耀才金業把客戶的交易指示轉遞予任何相關金融機構，並知悉及確認耀才證券及/或耀才期貨及/或耀才金業沒有參與任何客戶的交易指示。客戶知悉及同意承擔因相關金融機構違約、停止履行其責任，或因相關金融機構破產、停業，而導致客戶無法完成交易或客戶所有損失。在任何情況下，耀才證券及/或耀才期貨及/或耀才金業均不會對上述損失承擔責任或進行賠償。

D3.14. The Client acknowledges and confirms to trade derivative products with and through BS Securities and/or BS Futures and/or BSGB unless otherwise ticked in the box below. The Client confirms and accepts the explanation of risks in trading different derivative products provided by BS Securities, BS Futures and BSGB. The Client clearly understands the risks that may be caused by trading these derivative products and agrees to bear such risks, as well as to take responsibilities involved.

除非客戶在下面方格內加上剔號，否則客戶同意與耀才證券及/或耀才期貨及/或耀才金業進行衍生產品買賣交易。客戶現確認接受耀才證券、耀才期貨及耀才金業就有關交易各類衍生產品作出之風險解釋，客戶清楚明白相關衍生產品所帶來的風險及須承擔風險及責任。

Our Company (the Client) will **NOT** trade derivative products with and through BS Securities or BS Futures or BSGB. However, if our Company (the Client) starts trading derivative products with and through BS Securities and/or BS Futures and/or BSGB, our Company (the Client) acknowledges and accepts the risks that may be caused by trading these derivative products and agrees to bear such risks, as well as to take responsibilities involved

本公司(客戶)不會在耀才證券或耀才期貨或耀才金業進行衍生產品買賣交易。如本公司(客戶)日後決定通過耀才證券及/或耀才期貨及/或耀才金業進行衍生產品買賣交易，即代表本公司(客戶)知悉及接受相關衍生產品所帶來的風險及須承擔風險及責任。

D3.15. Regarding the Account Type in the Section A1 herein, the Client understands and confirms any additional account type can be activated through the telephone or other electronic means; the Client agrees and accepts to be bounded by All Those Terms.

有關於上述A1章節(帳戶類別)，客戶知悉日後可透過電話或電子途徑隨時通知耀才證券及/或耀才期貨加開任何其他類別帳戶。但客戶亦須接受帳戶開啓後的《該等條款》。

D3.16. The Client agrees that margin requirement to open any transaction is prescribed by BS Securities, BS Futures and/or BSGB from time to time and the Client should pay attention to the announcement / notice promulgated on www.bsgroup.com.hk from time to time.

客戶同意進行任何交易的保證金要求將會由耀才證券及/或耀才期貨及/或耀才金業不時訂立，客戶應不時留意於 www.bsgroup.com.hk 刊載有關公告。

D3.17. Client is required to meet the initial margin requirement prescribed by BSGB prior to initiating Bullion positions. Where there are Bullion positions in the Client’s Account, but the equity in amount could not meet the Bullion margin requirement, Client is required to top up to the initial margin requirement whether or not any margin notification or warning is received by Client. No new open positions will be permitted on the Account until BSGB has cancelled the margin warning. BSGB will at its discretion, force liquidate any or all Client’s open positions without giving any prior notice to Client or obtaining Client’s consent. Client shall be responsible for any shortfall if the proceeds of liquidation is insufficient to cover all outstanding balances owing by the Client to BSGB. BSGB reserves its rights to amend the margin requirement from time to time. The Client accepts and agrees to comply with the aforesaid margin call requirements.

客戶必須在進行貴金屬買賣前存入耀才金業要求的基本保證金。當客戶的帳戶有貴金屬的持倉，惟帳戶內的資產淨值未能達到貴金屬的維持保證金要求，客戶必須自行安排增補保證金金額至基本保證金水平，耀才金業將並不一定向個別客戶發出保證金通知或警告。在耀才金業取消保證金警告前，該帳戶不能建立任何新倉，耀才金業有絕對酌情權在不事先知會客戶或未經客戶同意下，將客戶戶口內部分或全部合約進行強制平倉。若平倉所得之金額不足以抵償全部欠款，客戶仍須就所欠款項負責。耀才金業保留不時修訂的保證金要求之權利。客戶接受並同意遵守上述之保證金的要求。

D3.18. Our Company (the Client) is hereby informed that BS Securities and/or BS Futures and/or BS Group Companies intends to use and transfer within BS Group Companies Our Company's (the Client's) personal data for the direct marketing of: (i) Financial services and investment products; (ii) Related promotional schemes; (iii) Financial and investment advices; or (iv) promotional and marketing events of BS Group Companies for the aforesaid services or products. Such personal data includes our name, contact details, financial background and statistical data which are provided to BS Group Companies under this Account Opening Form or obtained by BS Group Companies from time to time. Our Company (the Client) understand that Our Company (the Client) may, at any time, require BS Group Companies to cease to use or transfer within BS Group Companies Our Company's (the Client's) personal data for direct marketing through such channel prescribed by BS Group Companies.

本公司(客戶)現獲告知耀才證券及/或耀才期貨及/或耀才集團公司擬使用及在耀才集團公司之間轉移本公司(客戶)於耀才集團公司之個人資料以直接促銷：(i) 金融服務和產品；(ii) 相關優惠計劃；(iii) 金融與投資建議；或(iv) 耀才集團公司就前述產品及服務之業務推廣和宣傳活動。該等個人資料包括本公司(客戶)在本開戶表格中向耀才集團公司提供的及耀才集團公司不時獲得的姓名、聯絡詳情、財務背景及統計資料等個人資料。本公司(客戶)明白本公司(客戶)可以隨時通過耀才集團公司指定的渠道要求耀才集團公司停止在直接促銷中使用本公司(客戶)的個人資料。

- Our Company (the Client) agree to the aforesaid use of Our Company's (the Client's) personal data in BS Group Companies.
本公司(客戶)同意耀才集團公司如上述情況使用本公司(客戶)之個人資料。
- Our Company (the Client) agree to the aforesaid transfer of Our Company's (the Client's) personal data within BS Group Companies.
本公司(客戶)同意如上述情況在耀才集團公司之間轉移本公司(客戶)之個人資料。
- Our Company (the Client) object to the use of or transfer within BS Group Companies Our Company's (the Client's) personal data by BS Group Companies in direct marketing.
本公司(客戶)反對耀才集團公司使用或在耀才集團公司之間轉移本公司(客戶)的個人資料作直接促銷用途。

D3.19. In the event that there is any inconsistency between the English version and the Chinese version of All Those Terms, the English version shall prevail. The English version has already been set out in full and may be downloaded from www.bsgroup.com.hk.

該等條款之中文版本及英文版本如有任何歧義，概以英文版本為準。英文版本已經於www.bsgroup.com.hk完整地列出及予以下載。

D3.20. Our Company (the Client) hereby declare that after signing in the signature column herein below by our Company (the Client), indicated that our Company (the Client) have already fully read, confirmed, agreed, accepted and understood All Those Terms (including all the relevant contents and provisions of this Account Opening Form). In relation to all the above mentioned contents and provisions, our Company (the Client) have already sought independent legal advice and have also understood all the contents and provisions and have no questions to ask.

本公司(客戶)茲聲明，當本公司(客戶)於下列簽署欄內簽署後，即表示本公司(客戶)已完全細閱、確認、同意、接受及明白該等條款(包括本開戶表格內各項之所有內容)所有內容和細則。關於上述各項所有內容和細則，本公司(客戶)已尋求獨立法律意見，並明白所有其內容和細則及沒有任何疑問。

Name of Client
客戶名稱：_____

Client Chop and Signature
客戶印鑑及簽署：_____

Date
日期：_____

Name of Authorized Person
獲授權人士名稱：_____

Name of Witness
見證人名稱：_____

Signature of Witness
見證人簽署：_____

Risk Statements 風險聲明 (to be completed by staff 此欄由職員填寫)

Name of Staff _____ CE No. _____ Representing: BS Securities BS Futures BSGB
職員姓名：_____ 中央編號：_____ 代表： 耀才證券 耀才期貨 耀才金業

I have clearly explained (1) the attachments enclosed herewith including but not limited to "Risk Disclosure Statement – Securities Trading Account", "Risk Disclosure Statement – Futures & Options Trading Account", "Additional Risk Disclosure Statement – Stock Option Trading Account", "Risk Disclosure Statement – Bullion Trading Account", "Risk Disclosure Statement of the relevant Derivative Products"; and (2) the terms and conditions as set out in Section IX of the "Terms and Conditions for Trading Account" in a language of the Client's choice and have also invited and suggested the Client to ask questions and to seek independent legal advice.

本人已根據客戶所選擇的語言向其提供及解釋下列事項：(1) 隨附的包括但不限於《風險披露聲明書 – 證券交易帳戶》、《風險披露聲明書 – 期貨交易帳戶》、《額外風險披露聲明書 – 股票期權交易帳戶》、《風險披露聲明書 – 貴金屬交易帳戶》、《一般常見的交易所買賣衍生產品之風險披露聲明》及 (2) 《交易帳戶條款及條件》內第九章的風險披露聲明，並已邀請及建議客戶就其內容和細則提出問題及尋求獨立法律意見。

Signature of Staff _____ Position _____ Date _____
職員簽署：_____ 職位：_____ 日期：_____

Risk Disclosure Statement – Securities Trading Account 風險披露聲明書 – 證券交易帳戶

The following risk disclosure statement is provided pursuant to the Code of Conduct for Persons Licensed by or Registered with the Securities or Futures Commission and Hong Kong Exchange.

以下的風險披露聲明書是根據<<證券及期貨事務監察委員會持牌人或註冊人操守準則>>或香港交易所的要求予以提供：

1. 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。

2. 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.

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。

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.

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。

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.

有關創業板股份的最新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。

You should seek independent professional advice if you are uncertain of or do not understand any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

假如你對本風險披露聲明書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。

3. RISKS INVOLVED IN TRADING CALLABLE BULL/BEAR CONTRACTS (“CBBC”) 買賣牛熊證涉及的風險

Mandatory call 強制收回

CBBC are not suitable for all types of investors and investors should consider their risk appetite prior to trading. In any case, one should not trade in CBBC unless he/she understands the nature of the product and is prepared to lose the total amount invested since a CBBC will be called by the issuer when the price of the underlying asset hits the Call Price and trading in that CBBC will expire early. Payoff for Category N CBBC will be zero when they expire early. When Category R CBBC expire early the holder may receive a small amount of Residual Value payment, but there may be no Residual Value payment in adverse situations. Brokers may charge their clients a service fee for the collection of the Residual Value payment from the respective issuers.

牛熊證並不適合所有投資者。投資者在買賣牛熊證前應先考慮本身能承受多少風險。在任何情況下，除非投資者清楚明白牛熊證的性質，並已準備好隨時會損失所有的投資金額，否則投資者不應買賣牛熊證，因為萬一牛熊證的相關資產價格觸及收回價，牛熊證會即時由發行商收回，買賣亦會終止。N類牛熊證將不會有任何剩餘價值。若是R類牛熊證，持有人或可收回少量剩餘價值，但在最壞的情況下亦可能沒有剩餘價值。經紀代其客戶從發行商收回剩餘價值款項時或會收取服務費。

In general, the larger the buffer between the Call Price and the Spot Price of the underlying asset, the lower the probability of the CBBC being called since the underlying asset of that CBBC would have to experience a larger movement in the price before the CBBC will be called. However at the same time, the larger the buffer, the lower the leverage effect will be.

一般來說，收回價與相關資產現價的相差越大，牛熊證被收回的機會越低，因為相關資產的價格需要較大的變動才會觸及收回價。但同一時間，收回價與現價的相差越大，槓桿作用便越小。

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.

當牛熊證被收回後，即使相關資產價格反彈，該隻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反彈而獲利。

Besides, the Mandatory Call Event (MCE) of a CBBC with overseas assets as underlying may be triggered outside the Exchange's trading hours.

若屬海外資產發行的牛熊證，強制收回事件可能會於香港交易所交易時段以外的時間發生。

Gearing effects 槓桿作用

Since a CBBC is a leveraged product, the percentage change in the price of a CBBC is greater compared with that of the underlying asset. Investors may suffer higher losses in percentage terms if they expect the price of the underlying asset to move one way but it moves in the opposite direction.

由於牛熊證是槓桿產品，牛熊證價格在比例上的變幅會較相關資產為高。若相關資產價格的走向與投資者原先預期的相反，投資者可能要承受比例上更大的損失。

Limited life 限定的有效期

A CBBC has a limited life, as denoted by the fixed expiry date, with a lifespan of 3 months to 5 years. The life of a CBBC may be shorter if called before the fixed expiry date. The price of a CBBC fluctuates with the changes in the price of the underlying asset from time to time and may become worthless after expiry and in certain cases, even before the normal expiry if the CBBC has been called early.

牛熊證有一固定有效期，並於指定日期到期。有效期可以是3個月至5年不等。若在到期前遭提早收回牛熊證的有效期將變得更短。期間牛熊證的價值會隨着相關資產價格的變動而波動，於到期後或遭提早收回後更可能會變得沒有價值。

Movement with underlying asset 相關資產的走勢

Although the price of a CBBC tends to follow closely the price of its underlying asset, but in some situations it may not (i.e. delta may not always be close to one). Prices of CBBC are affected by a number of factors, including its own demand and supply, funding costs and time to expiry. Moreover, the delta for a particular CBBC may not always be close to one, in particular when the price of the underlying asset is close to the Call Price.

牛熊證的價格變動雖然趨向緊貼相關資產的價格變動，但在某些情況下未必與相關資產價格的變動同步（即對沖值不一定等於一）。牛熊證的價格受多個因素所影響，包括其本身的供求、財務費用及距離到期的時限。此外，個別牛熊證的對沖值亦不會經常接近一，特別是當相關資產的價格接近收回價時。

Liquidity 流通量

Although CBBC have liquidity providers, there is no guarantee that investors will be able to buy/sell CBBC at their target prices any time they wish.

雖然牛熊證設有流通量提供者，但不能保證投資者可以隨時以其目標價買入/沽出牛熊證。

Funding costs 財務費用

The issue price of a CBBC includes funding costs and issuers will specify the formula for calculating the funding costs of their CBBC at launch in the listing documents. Since the funding costs for each CBBC issue may be different as it includes the issuer's financing /stock borrowing costs after adjustment for expected ordinary dividend of the stock (if the underlying is a Hong Kong stock since the CBBC will not be adjusted for ordinary dividend) plus the issuer's profit margin, investors are advised to compare the funding costs of different issuers for CBBC with similar underlying assets and terms. The funding costs will gradually be reduced over time along with the CBBC in the secondary market as the CBBC moves towards expiry. In general, the longer the duration of the CBBC, the higher the total funding costs will be since it is similar to investors borrowing for a longer tenure to trade in the underlying asset. When a CBBC is called, the CBBC holders (investors) will lose the funding cost for the full period since the funding cost is built into the CBBC price upfront at launch even though with the MCE, the actual period of funding for the CBBC turns out to be shorter. In any case, investors should note that the funding costs of a CBBC after launch may vary during its life and the Liquidity Provider is not obliged to provide a quote for the CBBC based on the theoretical calculation of the funding costs for that CBBC at launch.

牛熊證在發行時已把整個年期的財務費用計算在發行價內，雖然當牛熊證被收回時其年期會縮短，持有人仍會損失整筆財務費用。投資者需注意牛熊證推出後，其財務費用或會轉變，流通量提供者對牛熊證推出時未必會根據財務費用的理論值價格開價。

Trading of CBBC close to Call Price 接近收回價時的交易

When the underlying asset is trading close to the Call Price, the price of a CBBC may be more volatile with wider spreads and uncertain liquidity. CBBC may be called at any time and trading will terminate as a result.

相關資產價格接近收回價時，牛熊證的價格可能會變得更加波動，買賣差價可能會較闊，流通量亦可能較低。牛熊證隨時會被收回而交易終止。

However, the trade inputted by the investor may still be executed and confirmed by the investors after the MCE since there may be some time lapse between the MCE time and suspension of the CBBC trading. Any trades executed after the MCE (i.e. Post MCE Trades) will not be recognized and will be cancelled. Therefore, investors should be aware of the risk and ought to apply special caution when the CBBC is trading close to the Call Price.

由於強制收回事件發生的時間與停止牛熊證買賣之間可能會有一些時差。有一些交易在強制收回事件發生後才達成及被交易所參與者確認，但任何在強制收回事件後始執行的交易將不被承認並會被取消。因此投資者買賣接近收回價的牛熊證時需額外小心。

Issuers will announce the exact call time within 1 hour after the trigger of MCE, and HKEx will also send the list of Post MCE Trades to the relevant Exchange Participants (brokers) who in turn will inform their clients accordingly. For avoidance of doubt on whether their trades have been cancelled (i.e. whether they are Post MCE Trades), the investors may check with their brokers.

發行商會於強制收回事件發生後 60 分鐘內通知市場確實的收回時間，交易所亦會把於強制收回事件發生後才達成的交易資料發布給有關的交易所參與者，讓他們通知其客戶。若投資者不清楚交易是否在強制收回事件後才達成或有否被取消，應查詢經紀。

CBBC with overseas underlying assets 海外資產發行的牛熊證

Investors trading CBBC with overseas underlying assets are exposed to an exchange rate risk as the price and cash settlement amount of the CBBC are converted from a foreign currency into Hong Kong dollars. Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets which are affected by various factors.

以海外資產發行的牛熊證，其價格及結算價均由外幣兌換港元計算，投資者買賣這類牛熊證需承擔有關的外匯風險。外匯價格由市場供求釐定，其中牽涉的因素頗多。

Besides, CBBC issued on overseas underlying assets may be called outside the Exchange's trading hours. In such case, the CBBC will be terminated from trading on the Exchange in the next trading session or soon after the issuer has notified the Exchange about the occurrence of the MCE. There will be no automatic suspension of the CBBC by AMS/3. For Category R CBBC, valuation of the residual value will be determined on the valuation day according to the terms in the listing documents.

若屬海外資產發行的牛熊證，強制收回事件可能會於香港交易所交易時段以外的時間發生。有關的牛熊證會於下一個交易時段或發行商通知交易所強制收回事件發生後盡快停止在交易所買賣。強制收回事件發生後，AMS/3 不設自動停止機制。若屬 R 類牛熊證，剩餘價值會根據上市文件於訂價日釐定。

4. RISKS INVOLVED IN TRADING DERIVATIVE WARRANTS 投資衍生權證(“窩輪”)涉及的風險

Derivative warrant trading involves high risks and is not suitable for every investor. Investors should understand and consider the following risks before trading in derivative warrants.

買賣衍生權證(“窩輪”)涉及高風險，並非人皆適合。投資者買賣衍生權證(“窩輪”)前必須清楚明白及考慮以下的風險：

Issuer Risk 發行商風險

Derivative warrant holders are unsecured creditors of an issuer and have no preferential claim to any assets an issuer may hold. Therefore, investors are exposed to credit risk in respect of the issuer.

衍生權證(“窩輪”)的持有人等同衍生權證(“窩輪”)發行商的無擔保債權人，對發行商的資產並無任何優先索償權；因此，衍生權證(“窩輪”)的投資者須承擔發行商的信貸風險。

Gearing Risk 槓桿風險

Although derivative warrants may cost a fraction of the price of the underlying assets, a derivative warrant may change in value more or less rapidly than the underlying asset. In the worst case the value of the derivative warrants falls to zero and holders lose their entire purchase price.

儘管衍生權證(“窩輪”)價格遠低於相關資產價格，但衍生權證(“窩輪”)價格升跌的幅度亦遠較正股為大。在最差的情況下，衍生權證(“窩輪”)價格可跌至零，投資者會損失最初投入的全部資金。

Limited Life 具有效期

Unlike stocks, derivative warrants have an expiry date and therefore a limited life. Unless the derivative warrants are in-the-money, they become worthless at expiration.

與股票不同，衍生權證(“窩輪”)有到期日，並非長期有效。衍生權證(“窩輪”)到期時如非價內權證，則完全沒有價值。

Time Decay 時間遞耗

One should be aware that other factors being equal the value of derivative warrants will decrease over time. Therefore, derivative warrants should never be viewed as products that are bought and held as long term investments.

若其他因素不變，衍生權證(“窩輪”)價格會隨時間而遞減，投資者絕對不宜視衍生權證(“窩輪”)為長線投資工具。

Volatility 波幅

Other factors being equal an increase in the volatility of the underlying asset should lead to a higher warrant price and a decrease in volatility lead to a lower derivative warrant price.

若其他因素不變，相關資產的波幅增加會令衍生權證(“窩輪”)價值上升；相反，波幅減少會令衍生權證(“窩輪”)價值下降。

Market Forces 市場力量

In addition to the basic factors that determine the theoretical price of a derivative warrant, derivative warrant prices are also affected by all other prevailing market forces including the demand for and supply of the derivative warrants. Supply and demand forces may be greatest when a derivative warrant issue is almost sold out and when issuers make further issues of an existing derivative warrant issue.

除了決定衍生權證(“窩輪”)理論價格的基本因素外，所有其他市場因素(包括權證本身在市場上的供求)也會影響衍生權證(“窩輪”)的價格。就市場供求而言，當衍生權證(“窩輪”)在市場上快將售罄又或發行商增發衍生權證(“窩輪”)時，供求的影響尤其大。

5. RISKS INVOLVED IN TRADING EXCHANGE TRADED FUNDS (“ETFs”) 投資交易所買賣基金涉及的風險

Market risk 市場風險

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.

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。

Tracking errors 追蹤誤差

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.)

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。)

Trading at discount or premium 以折讓或溢價交易

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.

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。

Foreign exchange risk 外匯風險

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.

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。

Liquidity risk 流通量風險

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.

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。

Counterparty risk involved in ETFs with different replication strategies 交易所買賣基金的不同複製策略涉及對手風險

(a) Full replication and representative sampling strategies 完全複製及選具代表性樣本策略

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.

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) Synthetic replication strategies 綜合複製策略

ETFs utilising 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. Swap-based ETFs 以掉期合約構成

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

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。

iii. 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.

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。

iv. Derivative embedded ETFs 以衍生工具構成

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.

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。有關衍生工具可由一個或多個發行商發行。

v. 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.

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。

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 lesser than the amount secured resulting in significant loss to the ETF.

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。

It is important that investors understand and critically assess the implications arising due to different ETF structures and characteristics.

投資者是否了解並能審慎評估不同的交易所買賣基金結構及特色會有何影響極為重要。

6. SPECIFIC RISKS RELATING TO SECURITIES TRADING THROUGH SHANGHAI-HONG KONG STOCK CONNECT AND SHENZHEN-HONG KONG STOCK CONNECT

透過滬港通及深港通買賣證券的特定風險

A. Not protected by Investor Compensation Fund 不受投資者賠償基金保障

The Client should note that any Northbound or Southbound trading under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. As far as Hong Kong investors participating in Northbound trading are concerned, since they are carrying out Northbound trading through securities brokers in Hong Kong and these brokers are not Mainland brokers, they are not protected by China Securities Investor Protection Fund on the Mainland.

客戶須注意，香港的投資者賠償基金並不涵蓋滬港通及深港通下的任何北向交易和南向交易。對於參與北向交易的香港投資者而言，由於他們是通過香港本地券商進行北向交易，該券商並非內地證券公司，因此中國內地投資者保護基金亦不涵蓋滬股通 / 深港通的北向交易。

B. Quotas used up 額度用盡

Once the daily quota for Northbound and Southbound trading is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted.

當北向交易和南向交易每日額度用完時，亦會即時暫停相應買盤交易訂單（已獲接受的買盤訂單不會因每日額度用盡而受到影響，此外仍可繼續接受賣盤訂單），當日不會再次接受買盤訂單。

C. Difference in trading day and trading hours 交易日及交易時間差異

The Client should note that, due to differences in public holidays between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be differences in trading days and trading hours in the two markets. Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore it is possible that there are occasions when it is a normal trading day for the Mainland market but Hong Kong investors cannot trade A-shares. The Client should take note of the days and the hours which Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect is open for trading and decide according to his own risk tolerance capability whether or not to take on the risk of price fluctuations in A-shares during the time when Shanghai-Hong Kong Stock Connect/ Shenzhen-Hong Kong Stock Connect is not trading.

客戶應注意因香港和內地的公眾假期日子不同或惡劣天氣等其他原因，兩地交易日及交易時間或有所不同。由於滬港通及深港通只有在兩地市場均為交易日而且兩地市場的銀行在相應的款項交收日均開放時才會開放，所以有可能出現內地市場為正常交易日、而香港投資者卻不能買賣 A 股的情況。客戶應該注意滬港通及深港通的開放日期及時間，並因應自身的風險承受能力決定是否在滬港通 / 深港通不交易的期間承擔 A 股價格波動的風險。

D. Restrictions on selling imposed by front-end monitoring 前端監控對沽出的限制

For the Client who deposits his A-shares with securities companies other than BS Securities, if he wishes to sell certain A-shares he holds, he must transfer such A-shares to his account with BS Securities before the day of selling (T day). If he fails to meet this deadline, he will not be able to sell such A-shares on T day.

對於那些一般將 A 股存放於耀才證券以外證券公司的客戶而言，如欲沽出所持有的某些 A 股股票，必須在不遲於沽出當天（T 日）前成功把該等 A 股股票轉移至其耀才證券帳戶內。如果客戶錯過了此期限，將不能於 T 日沽出該等 A 股。

E. The recalling of eligible stocks and trading restrictions 合資格股票的調出及買賣限制

A stock which is on the list of eligible stocks for trading via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect may be recalled from the list for various reasons and, in such event, the stock can only be sold but cannot be bought. This may affect the investment portfolio or strategies of the Client. The Client should therefore pay close attention to the list of eligible stocks as provided and updated from time to time by Shanghai Stock Exchange ("SSE"), Shenzhen Stock Exchange ("SZSE") and Hong Kong Exchanges and Clearing Limited ("HKEx").

當一隻原本在滬港通 / 深港通合資格股票名單內的股票由於各種原因被調出名單時，該股票只能被賣出而不能被買入。這對客戶的投資組合或策略可能會有影響。因此，客戶需要密切關注上海交易所（「上交所」）、深圳證券交易所（「深交所」）和香港交易及結算所有限公司（「港交所」）提供及不時更新的合資格股票名單。

Under the following circumstances, purchase of A shares via Northbound trading will be suspended temporarily (but sale is permitted): (i) the A-shares cease to be constituent stocks of the relevant indices; (ii) the A-shares are put under "risk alert"; and/or (iii) the corresponding H shares of the A-shares cease to be traded on SEHK. The Client should also note that such A-shares may be subject to the restriction of price fluctuation limits.

滬股通及深股通股票將在以下幾種情況下被暫停買入（但允許賣出）：（一）該等 A 股不再屬於有關指數成份股；（二）該等 A 股被實施「風險警示」；及 / 或（三）該等 A 股相應的 H 股不再在聯交所掛牌買賣。客戶亦需要留意 A 股交易有可能受漲跌停板幅度限制。

F. Transaction costs 交易費用

In addition to paying trading fees and stamp duties in connection with trading of A-shares, the Client carrying out Northbound trading via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from stock transfers, which may be levied by the relevant authorities.

經滬港通及深港通進行北向交易的投資者除須繳交買賣 A 股的交易費用及印花稅外，亦需留意可能須繳交相關機構徵收之組合費、紅利稅及針對股票轉讓而產生收益的稅項。

G. Mainland China's laws and regulations, foreign shareholding restrictions and disclosure obligations

內地法規、外資持股比例限制及披露責任

Under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, A-share listed companies and trading thereof are subject to the laws and regulations and disclosure obligations of the A-share market. Any changes in relevant laws or regulations may affect share prices. The Client should also take note of the foreign shareholding restrictions and disclosure obligations applicable to A-shares. The Client may be subject to restrictions on trading and retention of proceeds as a result of his interests and shareholdings in A-shares. The Client himself is responsible for compliance with the requirements of all relevant notifications, reports and disclosure of interests.

滬港通及深港通相關的 A 股上市公司及交易須遵守 A 股市場的法規及披露責任，任何相關法例或法規的改動均有可能影響股價。客戶亦應留意適用於 A 股的外資持股比例限制及披露責任。因應客戶所擁有 A 股的利益及持股量，客戶的交易及收益保留可能受限制，客戶需自行負責所有相關申報、通知及利益披露之合規要求。

Under the current Mainland rules, when an investor holds up to 5% of the shares of a company listed on SSE or SZSE, the investor is required to disclose his interest within three working days during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with the Mainland laws.

根據現行內地法律，當任何一名投資者持有上交所或深交所上市公司的股權達 5% 時，須於三個工作日內披露其權益，該投資者亦不得於該三日內買賣該公司股份。該投資者亦須就其持股量的變化按內地法律進行披露並遵守相關的買賣限制。

According to existing Mainland practices, Hong Kong and overseas investors as beneficial owners of A-shares traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect cannot appoint proxies to attend shareholders' meetings on their behalf.

香港及海外投資者作為滬股通或深股通股票的實益擁有人，根據現行內地慣例並不能委任代表代其親身出席股東大會。

H. Currency risks 貨幣風險

Northbound investments via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will be traded and settled in Renmibi. If the Client invests in A-shares with a local currency other than RMB, the Client will be exposed to a currency risk due to the need for the conversion of the local currency into RMB. During the conversion, the Client will also incur currency conversion costs. Even if the price of the RMB asset remains unchanged, the Client will still incur an exchange loss if RMB depreciates during the process of currency conversion.

滬股通及深股通投資以人民幣進行交易和交收。若客戶以人民幣以外的本地貨幣投資 A 股，便需承受因需要將該本地貨幣轉換為人民幣之貨幣風險。在匯兌過程中，客戶亦將會承擔轉換貨幣的成本。即使該人民幣資產的價格不變，於轉換貨幣的過程中，如果人民幣貶值，客戶亦會蒙受匯兌損失。

If the Client invests in A-shares without converting the local currency which he holds, into RMB and this results in a RMB debit balance of his account, our Company will charge debit interest on that outstanding balance. (Please refer to the notice on our Company's website for information of the debit interest rate)

若客戶投資 A 股而不將其持有之本地貨幣轉換為人民幣，並引致其帳戶出現人民幣欠款，本公司將會收取該欠款之借貸利息（有關借貸息率的資料，請參閱本公司網頁上的通告）。

The above summary only covers part of the risks related to Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and any above mentioned laws, rules and regulations are subject to change from time to time. The Client should visit the website of HKEx for updates and details for Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

以上概述只涵蓋滬股通及深港通涉及的部分風險，相關法律、法規及規則有可能會不時更改。有關滬股通及深港通的最新資訊及詳情，客戶應自行瀏覽港交所之網站。

If the aforesaid provisions are inconsistent with the rules and regulations of HKEx, SZSE and SSE, the rules and regulation of HKEx, SZSE and SSE shall prevail

上述條款如與港交所、深交所及上交所的條款有抵觸，一切以港交所、深交所及上交所的條款為準。

7. 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 therein. 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，是受到有關的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》（香港法例第 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。

8. 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 a licensed or registered person and become familiarised 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。

9. 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變現。此外，你將要為你的賬戶內因此而出現的任何結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。

10. 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.

向持牌人或註冊人提供授權書，容許其按照某份證券借貸合約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。

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 no more than 12 months. If you are a professional investor, these restrictions do not apply.

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過 12 個月。若你是專業投資者，則有關限制並不適用。

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.

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，而你對於在現有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。

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.

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。

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 lent or deposited under your authority, a default by it could result in the loss of your securities or securities collateral.

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。

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.

大多數持牌人或註冊人均提供不涉及證券借貸的現金賬戶。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質押，則切勿簽署上述的授權書，並應要求開立該等現金賬戶。

11. ADDITIONAL TRADING RISKS 其他買賣風險

a. 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。

b. 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 may 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。

c. 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 regulations which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions in those jurisdictions. 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 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，你應先行查明在那些司法管轄區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，對於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，將不能迫使它們執行有關的規則。有鑑於此，在進行交易之前，你應先查詢你本地地區所屬的司法管轄區及其他有關司法管轄區可提供哪種補救措施的詳情。

d. Currency risks 貨幣風險

The profit or loss in transactions in foreign currency-denominated assets (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 assets to another currency.

以外幣計算的資產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)，均會在需要將資產的貨幣單位兌換成另一種貨幣時受到匯率波動的影響。

e. 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 Exchange 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，而閣下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／或交易所參與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，閣下應向為閣下進行交易的商號查詢這方面的詳情。

f. 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.

透過一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。如你透過某個電子交易系統進行買賣，你須承受該系統帶來的風險，包括有關硬件或軟件可能會失靈的風險。系統失靈可能會導致持牌人或註冊人的買賣盤不能根據指示執行，或完全不獲執行。

You acknowledge and bear the risk that messages sending over the internet may be delayed due to internet traffic jam or other reasons. The licensed or registered person shall not be responsible for any consequences of these delays, including without limitation delays in the transmission of instructions/orders to the place of execution or the transmission of reports of execution to you due to any failure of communication facilities, or any other delays beyond the reasonable control of the licensed or registered person.

你確認並承擔因網路擠塞或其他原因而引致通過互聯網傳送的訊息有所延誤的風險。持牌人或註冊人不會就有關延誤所構成的後果(包括但不限於延誤向交易地點發出指示或命令，或因任何通訊設施故障而延遲向你發出執行報告，或其他不能合理地由持牌人或註冊人控制的延誤)負責。

Communications over the internet may be subject to transmission blackout, interruption, interception, or incorrect data transmission due to the public nature of the internet or other reasons that are beyond the licensed or registered person's control. Messages sent over the internet cannot be guaranteed to be completely secure. You shall be aware of and bear the risk of any delay, loss, diversion, alteration, corruption or virus infection of any messages/instructions either sent to or received from the licensed or registered person's systems. The licensed or registered person shall not be responsible for any losses or damages incurred or suffered as a result thereof.

互聯網上的通訊可能暫時中斷、傳遞終止或截取，或因互聯網的公眾背景或其他持牌人或註冊人不能控制的理由引致資料傳送有失誤。透過互聯網發出的訊息無法保證完全安全。你應注意，任何經持牌人或註冊人系統發出或接收的訊息/指示均可能出現被延誤、遺失、轉換、更改、訛用或被病毒感染風險，你須為有關風險負責。持牌人或註冊人不會就有關的損失及損害負上責任。

g. Risk of E-Statement Service 電子結算單的風險

Access to the internet or other electronic medium may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance or for other reasons. Any communication through the internet or other electronic medium may be subject to interruption, transmission blackout, and delayed transmission due to unpredictable traffic congestion and other reasons beyond the licensed or registered person's control. Internet is, due to technical limitation, an inherently unreliable medium of communication. As a result of such unreliability, there may be delays in the transmission and receipt of information. The statements may not be sent to the designed email address at all. Moreover, communications and personal data may be accessed by unauthorized third parties, and there are risks of misunderstanding or error in any communication and that such risks shall be absolutely borne by you.

互聯網及其他電子媒介的接達可能因為高峰期、市場波動、系統升級或維修或因其他原因而受到限制或未能提供。透過互聯網及其他電子媒介進行的任何通信可能會受到幹擾、出現傳輸中斷，及由於未能預測的互聯網通信量或因其他不受持牌人或註冊人控制的原因而導致傳輸延誤。基於技術所限，互聯網本身為不可靠的通信媒介。因此，可能會出現資訊傳輸及接收之延誤，以及結算單未必能傳送到指定的電郵帳號。此外，未經授權第三方可能獲得通訊及個人資料，及你須要完全承擔任何誤解通信或通信錯誤之風險。

h. 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，持牌人或註冊人獲准執行場外交易。持牌人或註冊人可能是你所進行的買賣的交易對手方。在這種情況下，有可能難以或甚至無法平掉既有倉盤、評估價值、釐定公平價格及或評估風險。因此，這些交易或會涉及更大的風險。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；你在進行該等交易前應先瞭解適用的規則和有關的風險。

Risk disclosure 風險披露

This Risk Disclosure Statement may not disclose all exposed risks. You should gather information before making trade and investment. You should consider your investing premise according to your own financial status and investment objectives. You should seek or consult professional advice and be aware of your exposed risks before making any trade and investment

本風險披露聲明可能沒有披露所有涉及風險。在進行交易及投資前，你應搜集資料。你應按本身的財政狀況及投資目的作為考慮投資的大前提。你在交易或投資前應考慮尋求或諮詢專業意見，以及應先瞭解有關的風險。

This Risk Disclosure Statement is revised or supplemented from time to time. Clients should refer to its latest version for reference.

本風險披露聲明會不時修訂或補充，客戶需以不時經修訂或補充的版本為準。

Risk Disclosure Statement – Futures & Options Trading Account

風險披露聲明書 – 期貨交易賬戶

The following risk disclosure statement are provided pursuant to the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

以下的風險披露聲明書是根據 <<證券及期貨事務監察委員會持牌人或註冊人操守準則>> 的要求予以提供：

1. RISK OF TRADING FUTURES AND OPTIONS TRADING 期貨及期權買賣的風險

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，你仍然要對你的賬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。

2. ADDITIONAL RISK DISCLOSURE FOR FUTURES AND OPTIONS TRADING 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.

本簡要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，閣下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)和閣下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，閣下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

A. EFFECT OF 'LEVERAGE' OR 'GEARING' 「槓桿」效應

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.

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閣下投入或將需要投入的資金造成大比例的影響。所以，對閣下來說，這種槓桿作用可說是利弊參半。因此閣下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。若果市況不利閣下所持倉盤或保證金水平提高，閣下會遭追收保證金，須在短時間內存入額外資金以維持本身倉盤。假如閣下未有在指定時間內繳付額外的資金，閣下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閣下承擔。

B. RISK-REDUCING ORDERS OR STRATEGIES 減低風險買賣盤或投資策略

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.

即使閣下採用某些旨在預設虧蝕限額的交易指示(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“空”倉同樣的高。

OPTIONS 期權

C. 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 familiarise 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.

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)以及相關聯公司的風險。你應計算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。

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.

期權購入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買入者購入或交付基礎資產。若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。如你擬購入極價外期權，應注意從這類期權獲利的機會普遍極微。

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 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, 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.

賣出(「沽」或「授予」)期權的風險通常比買入期權的風險更加大。雖然賣出者所收到的期權金款額是固定的，但賣出者所蒙受的虧損卻可能遠超過此款額。倘若市況對賣出者不利，賣出者須繳付額外的保證金補倉。賣出者也可能面對買家行使期權的風險，屆時賣出者將有義務以現金結算期權或購買或交付有關權益。倘若賣出者通過持有有關權益或期貨合約的相應持倉或另一份期權對其期權作出「備兌」，則可能減低風險。如果期權沒有備兌，則虧蝕的風險可能是無限。

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.

某些司法管轄區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。

3. 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 therein. 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，是受到有關的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》(香港法例第 571 章)及根據該條例訂立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。

4. ADDITIONAL TRADING RISKS 其他買賣風險

a. Terms and Conditions of Contracts 合約的條款及細則

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.

閣下應向營你進行交易的商號查詢所買賣的有關期貨或期權的條款及細則，以及有關責任(例如在什麼情況下閣下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。

b. Suspension or Restriction of Trading and Pricing Relationships 暫停或限制交易以及價格關係

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.

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)，都可能增加虧損風險，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。如果閣下賣出期權後遇到這種情況，閣下須承受的虧損風險可能會增加。

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.

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可能導致投資者難以判斷何謂「公平」價格。

c. 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。

d. 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 may 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。

e. 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 regulations which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions in those jurisdictions. 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 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，你應先行查明在那些司法管轄區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，對於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，將不能迫使它們執行有關的規則。有鑑於此，在進行交易之前，你應先查詢你本身地區所屬的司法管轄區及其他有關司法管轄區可提供哪種補救措施的詳情。

f. Currency risks 貨幣風險

The profit or loss in transactions in foreign currency-denominated assets (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 assets to another currency.

以外幣計算的資產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)，均會在需要將資產的貨幣單位兌換成另一種貨幣時受到匯率波動的影響。

g. 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 Exchange 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，而閣下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/或交易所參與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，閣下應向為閣下進行交易的商號查詢這方面的詳情。

h. 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.

透過一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。如你透過某個電子交易系統進行買賣，你須承受該系統帶來的風險，包括有關硬件或軟件可能會失靈的風險。系統失靈可能會導致持牌人或註冊人的買賣盤不能根據指示執行，或完全不獲執行。

You acknowledge and bear the risk that messages sending over the internet may be delayed due to internet traffic jam or other reasons. The licensed or registered person shall not be responsible for any consequences of these delays, including without limitation delays in the transmission of instructions/orders to the place of execution or the transmission of reports of execution to you due to any failure of communication facilities, or any other delays beyond the reasonable control of the licensed or registered person.

你確認並承擔因網路擠塞或其他原因而引致通過互聯網傳送的訊息有所延誤的風險。持牌人或註冊人不會就有關延誤所構成的後果(包括但不限於延誤向交易地點發出指示或命令，或因任何通訊設施故障而延遲向你發出執行報告，或其他不能合理地由持牌人或註冊人控制的延誤)負責。

Communications over the internet may be subject to transmission blackout, interruption, interception, or incorrect data transmission due to the public nature of the internet or other reasons that are beyond the licensed or registered person's control. Messages sent over the internet cannot be guaranteed to be completely secure. You shall be aware of and bear the risk of any delay, loss, diversion, alteration, corruption or virus infection of any messages/instructions either sent to or received from the licensed or registered person's systems. The licensed or registered person shall not be responsible for any losses or damages incurred or suffered as a result thereof.

互聯網上的通訊可能暫時中斷、傳遞終止或截取，或因互聯網的公眾背景或其他持牌人或註冊人不能控制的理由引致資料傳送有失誤。透過互聯網發出的訊息無法保證完全安全。你應注意，任何經持牌人或註冊人系統發出或接收的訊息/指示均可能出現被延誤、遺失、轉換、更改、訛用或被病毒感染的風險，你須為有關風險負責。持牌人或註冊人不會就有關的損失及損害負上責任。

i. Risk of E-Statement Service 電子結算單的風險

Access to the internet or other electronic medium may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance or for other reasons. Any communication through the internet or other electronic medium may be subject to interruption, transmission blackout, and delayed transmission due to unpredictable traffic congestion and other reasons beyond the licensed or registered person's control. Internet is, due to technical limitation, an inherently unreliable medium of communication. As a result of such unreliability, there may be delays in the transmission and receipt of information. The statements may not be sent to the designed email address at all. Moreover, communications and personal data may be accessed by unauthorized third parties, and there are risks of misunderstanding or error in any communication and that such risks shall be absolutely borne by you.

互聯網及其他電子媒介的接達可能因為高峰期、市場波動、系統升級或維修或因其他原因而受到限制或未能提供。透過互聯網及其他電子媒介進行的任何通信可能會受到干擾、出現傳輸中斷，及由於未能預測的互聯網通信量或因其他不受持牌人或註冊人控制的原因而導致傳輸延誤。基於技術所限，互聯網本身為不可靠的通信媒介。因此，可能會出現資訊傳輸及接收之延誤，以及結算單未必能傳送到指定的電郵帳號。此外，未經授權第三方可能獲得通訊及個人資料，及你須要完全承擔任何誤解通信或通信錯誤之風險。

j. 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，持牌人或註冊人獲准執行場外交易。持牌人或註冊人可能是你所進行的買賣的交易對手方。在這種情況下，有可能難以或甚至無法平掉既有倉盤、評估價值、釐定公平價格或評估風險。因此，這些交易或會涉及更大的風險。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；你在進行該等交易前應先瞭解適用的規則和有關的風險。

Risk disclosure 風險披露

This Risk Disclosure Statement may not disclose all exposed risks. You should gather information before making trade and investment. You should consider your investing premise according to your own financial status and investment objectives. You should seek or consult professional advice and be aware of your exposed risks before making any trade and investment

本風險披露聲明可能沒有披露所有涉及風險。在進行交易及投資前，你應搜集資料。你應按本身的財政狀況及投資目的作為考慮投資的大前提。你在交易或投資前應考慮尋求或諮詢專業意見，以及應先瞭解有關的風險。

This Risk Disclosure Statements is revised or supplemented from time to time. Clients should refer to its latest version for reference.

本風險披露聲明會不時修訂或補充，客戶需以不時經修訂或補充的版本為準。

Additional Risk Disclosure Statement – Stock Options Trading Account 額外風險披露聲明書 – 股票期權交易帳戶

The following risk disclosure statement are provided pursuant to the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

以下的風險披露聲明書是根據 <<證券及期貨事務監察委員會持牌人或註冊人操守準則>> 的要求予以提供：

1. 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變現。此外，你將要為你的賬戶內因此而出現的任何結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。

2. 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.

向持牌人或註冊人提供授權書，容許其按照某份證券借貸合約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。

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 no more than 12 months. If you are a professional investor, these restrictions do not apply.

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過 12 個月。若你是專業投資者，則有關限制並不適用。

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.

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，而你對於在現有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。

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.

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。

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 lent or deposited under your authority, a default by it could result in the loss of your securities or securities collateral.

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。

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.

大多數持牌人或註冊人均提供不涉及證券借貸的現金賬戶。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質押，則切勿簽署上述的授權書，並應要求開立該等現金賬戶。

3. RISK OF TRADING FUTURES AND OPTIONS TRADING 期貨及期權買賣的風險

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，你仍然要對你的賬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。

4. ADDITIONAL RISK DISCLOSURE FOR FUTURES AND OPTIONS TRADING 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.

本簡要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，閣下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)和閣下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，閣下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。

5. RISK OF STOCK OPTIONS TRADING 股票期權交易的風險

You acknowledge that due to the volatile nature of securities markets, the purchase of options over securities involves a high degree of risk. 你確認由於證券市場時有波動，購入期權須承擔高風險。

a. 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 familiarise 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.

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)以及相關聯公司的風險。你應計算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。

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.

期權購入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買入者購入或交付基礎資產。若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。如你擬購入極價外期權，應注意從這類期權獲利的機會普遍極微。

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 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, 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.

賣出(「沽」或「授予」)期權的風險通常比買入期權的風險更加大。雖然賣出者所收到的期權金款額是固定的，但賣出者所蒙受的虧損卻可能遠超過此款額。倘若市況對賣出者不利，賣出者須繳付額外的保證金補倉。賣出者也可能面對買家行使期權的風險，屆時賣出者將有義務以現金結算期權或購買或交付有關權益。倘若賣出者通過持有有關權益或期貨合約的相應持倉或另一份期權對其期權作出「備兌」，則可能減低風險。如果期權沒有備兌，則虧蝕的風險可能是無限。

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.

某些司法管轄區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。

b. Warning to Option Holders 對期權持有人的警告

Some options may only be exercised on an expiry day (European-style exercise) and other options may be exercised at any time before expiration (American-style exercise). You understand that upon exercise some options require delivery and receipt of the underlying security and that other options require a cash payment.

有些期權在到期日方可行使(歐式期權的行使)，其他期權可於到期前的任何時間行使(美式期權的行使)。你明白有些期權在行使時須以正股交收，而其他期權在行使時則須支付現金。

An option is a wasting asset and there is a possibility that as an option holder you may suffer the loss of the total premium paid for the option. You acknowledge that, as an option holder, in order to realize a profit it will be necessary to either exercise the option or close the long option position in the market. Under some circumstances it may be difficult to trade the option due to lack of liquidity in the market. You acknowledge that the licensed or registered person has no obligation either to exercise a valuable option in the absence of your instruction or to give you prior notice of the expiration date of the option.

期權乃損耗性資產，作為期權持有人的你可能會損失該期權的全部期權金。你作為期權持有人，如欲賺取利潤，必須行使期權或在市場將期權長倉平倉。在某些情況下，因市場流通量不足，買賣期權會出現困難。你亦確認持牌人或註冊人在未獲你指示前並無責任行使有價值的期權，亦無責任將期權的到期日預先通知你。

c. Warning to Option Writers 對期權沽出人的警告

As a writer of an option you may be required to pay additional margin at any time. You acknowledge that as an option writer, unlike an option holder, it may be liable for unlimited losses based on the rise or fall of the price of the underlying security and its gains are limited to the option premium.

作為期權沽出人，你隨時可能要繳付額外的保證金。你確認作為期權沽出人與期權持有人不同，正股價的起跌可令沽出人蒙受無限損失，而期權金乃沽出人的唯一回報。

Additionally, writers of American-style call (Put) options may be required at any time before expiry to deliver (pay for) the underlying securities to the full value of the strike price multiplied by the number of underlying securities. You recognize that this obligation may be wholly disproportionate to the value of premium received at the time the options were written and may be required at short notice.

此外，美式認購(認沽)期權的沽出人可能需要在到期前的任何時候交付正股或支付現金代價，該價格為行使價乘以正股數目的積，你明白上述責任可能與沽出期權所收到的期權金的價值完全不成比例，而有關的通知期亦可能甚短。

The risk of loss in trading 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 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.

期權交易的虧蝕風險極大。在若干情況下，你所蒙受的虧蝕可能會超過最初存入的期貨保證金金額。設定備用指示如「止蝕」或「限價」指示，並不一定能夠避免損失。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款項。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，你仍要對其帳戶內任何因此而出現的缺欠數額負責。因此，你在買賣前應研究及理解期權，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。如你買賣期權，便應熟悉行使及到期時的程序，以及你在行使及到期時的權利與責任。

6. TERMS AND CONDITIONS OF CONTRACTS 合約的條款及細則

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.

閣下應向替你進行交易的商號查詢所買賣的有關期貨或期權的條款及細則，以及有關責任(例如在什麼情況下閣下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。

7. SUSPENSION OR RESTRICTION OF TRADING AND PRICING RELATIONSHIPS 暫停或限制交易以及價格關係

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.

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)，都可能增加虧損風險，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。如果閣下賣出期權後遇到這種情況，閣下須承受的虧損風險可能會增加。

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.

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可能導致投資者難以判斷何謂「公平」價格。

Risk disclosure 風險披露

This Risk Disclosure Statement may not disclose all exposed risks. You should gather information before making trade and investment. You should consider your investing premise according to your own financial status and investment objectives. You should seek or consult professional advice and be aware of your exposed risks before making any trade and investment

本風險披露聲明可能沒有披露所有涉及風險。在進行交易及投資前，你應搜集資料。你應按本身的財政狀況及投資目的作為考慮投資的大前提。你在交易或投資前應考慮尋求或諮詢專業意見，以及應先瞭解有關的風險。

This Risk Disclosure Statements is revised or supplemented from time to time. Clients should refer to its latest version for reference.

本風險披露聲明會不時修訂或補充，客戶需以不時經修訂或補充的版本為準。

Risk Disclosure Statement – Bullion Trading Account

風險披露聲明書 – 貴金屬交易賬戶

The following risk disclosure statements are provided pursuant to BSGB's general trading rules and terms.

以下根據耀才金業的一般交易守則及條款提供有關貴金屬風險披露聲明書：

1. 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 BSGB. 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變現。此外，你仍要為你的賬戶內因此而出現的任何結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。

2. GEARING EFFECT OF MARGIN TRADING 保證金買賣的槓桿式效應

The amount of initial margin may be small relative to the value of Bullion transactions so that transactions are “leveraged” or “geared”. A relatively small market movement may result in a large impact on the funds you have deposited or will have to deposit. This may lead to a total loss of initial margin funds and additional funds deposited with your Bullion account for maintaining your position. If the market moves against your position or margin levels are increased and you fail to comply with a request for additional funds within the time prescribed, any or all of your positions in your Bullion account may be liquidated at a loss.

初始保證金的款額相對貴金屬交易的價值較少，所以交易能有「槓桿」效應。微小的市場波動就可能對資金有著巨大的影響，其中一種可能是初始保證金全數虧蝕及賬戶內維持持倉的額外資金全數虧蝕或流失。倘若市場作出對你的持倉相反方向的波動，或保證金水平被提高，而你未能在指定時間內符合支付額外資金的要求，在你虧本的情況下你的所有持倉可能被強制平倉而令你蒙受損失。

3. SPECULATIVE TRADING MAY NOT BE SUITABLE FOR ALL INVESTORS 投機性的買賣未必適合所有投資者

Bullion transactions on margin are risky, and may not be suitable for all investors. The margin requirement for any Bullion transaction may require that your Bullion account has sufficient balance to cover open positions at all times. Because of the low margin normally required in Bullion trading, price changes in Bullion may result in significant losses that may substantially exceed your margin deposit. You should warrant that you are willing and able, financially and otherwise, to assume the risk of Bullion trading. Moreover, The margin requirement, margin call ratio/ procedure, rollover interest rates and policy governing your Bullion account will be subject to changes and variations from time to time without prior notice.

以保證金買賣貴金屬是高風險的交易，未必適合所有投資者。你於進行任何貴金屬買賣時需要有足夠的資金維持所有持倉。由於貴金屬交易通常要求保證金較低，貴金屬的價格變動可能帶來相當大的損失，該損失可能超過你的投資和保證金款額，你須確保你願意且能夠在財務上或其他方面承擔貴金屬交易的風險。此外，適用於貴金屬賬戶之貴金屬保證金的要求，保證金水平及追加保證金程序，過夜利息及政策均會不時變更及被調整而毋須另行通知。

4. RISK OF BULLION TRADING 貴金屬交易的風險

You acknowledge that trading in Bullion carries a high degree of risk. Prices of Bullion fluctuate, sometimes dramatically. Price movements of Bullion are influenced by a variety of factors of global origin and dimension many of which are unpredictable. Violent movements in the prices of Bullion may result in adverse trading conditions. Bullion trading can be very speculative and the resulting losses or profits may fluctuate rapidly and violently. Furthermore, a Bullion account does not represent a deposit of money and provides no yield or interest income.

你確認貴金屬交易的風險度極高。貴金屬的價格可能時有波動，而且波幅甚大。貴金屬價格的變動會受到多種不能預測的世界性因素影響。貴金屬價格之大幅變動可使買賣情況突然不利。貴金屬交易的投機性極高，而其引致之利潤或虧損亦會出現急劇的波動。此外，貴金屬賬戶不是作為存款用途的賬戶，亦無任何孳息或利息收益。

The risk of loss in trading Over the Counter Bullion (“OTC Bullion”) transactions can be substantial. You may sustain losses in excess of your initial margin. Placing contingent orders such as “stop-loss” or “stop-limit” orders will not necessarily limit losses to your intended amounts. Also, market conditions may make it impossible to execute any of 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 and interest charged on your account. You should therefore carefully consider whether such trading is suitable in light of your own financial position and investment objectives.

場外貴金屬交易的虧損風險可以十分重大，你所蒙受的虧損可做超過最初保證金款額。即使你已定下備用交易指示，例如“止蝕”或“限價”交易指示，亦未必能將虧損局限於你原先設想的數額，市場情況亦可能使這些交易完全無法執行。閣下可能被要求一接到通知即存入額外的保證金款額，如你未能在訂定的時間內提供所需的款額，閣下的未平倉合約可能會被了結。此外，閣下將要為自己賬戶內出現的任何逆差、欠額及利息負責。因此，你應根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合你。

The governing policy for the practice of hedging or “locked position” for Bullion transaction will be subject to changes and variations from time to time without prior notice, and the practice may not necessarily limit losses to your intended amounts. Market conditions may make it impossible to execute part or all of such orders. Moreover, the resulting interest cost and spread cost will increase.

在貴金屬交易進行對沖或“鎖倉”的有關政策均會不時變更及被調整而毋須另行通知，這種交易做法亦未必能將虧損局限於你原先設想的數額。市場情況亦可能使這些交易指令的部份或全部均無法執行。除此之外，亦會帶來額外的利息支出及買賣差價成本。

5. ADDITIONAL TRADING RISKS 其他買賣風險

a. Terms and conditions of contracts 合約的條款及細則

You should ask the firm with which you deal about the terms and conditions of the specific OTC Bullion transactions which you are trading.

閣下應向替你進行交易的商號查詢所買賣的有關場外貴金屬交易的條款及細則。

b. Suspension or restriction of trading and pricing relationships 暫停或限制交易以及價格關係

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. This may increase the risk of loss.

市場情況(例如市場流通量不足)及/或某些市場規則的施行都可能增加虧損風險，閣下須承受的虧損風險可能會增加。

c. 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那些保障，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，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，則可被認定屬於你的財產將會如現金般按比例分配予你。

d. 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 may be liable. These charges will affect your net profit (if any) or increase your loss.

在開始交易之前，你需預先清楚瞭解須繳付的所有佣金、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。

e. 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 regulations which may offer different or diminished investor protection. Therefore, you should enquire about any rules relevant to your particular transactions in those jurisdictions before you start to trade. 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 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。因此，在你開始進行交易前，你應先行查明在那些司法管轄區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，對於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，將不能迫使它們執行有關的規則。因此，在你進行交易之前，你應先查詢你本身地區所屬的司法管轄區及其他有關司法管轄區可提供那種補救措施及相關詳情。

f. Currency risks 貨幣風險

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

以外幣計算的合約買賣所帶來的利潤或虧損(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貨幣單位兌換成另一種貨幣時受到匯率波動的影響。

g. 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 Exchange 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／或交易所參與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，閣下應向為閣下進行交易的商號查詢這方面的詳情。

h. 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，你須承受該系統帶來的風險，包括有關硬件或軟件可能會失靈的風險。系統失靈可能會導致你的買賣盤不能根據指示執行，或完全不獲執行。

You acknowledge and bear the risk that messages sending over the internet may be delayed due to internet traffic jam or other reasons. BSGB shall not be responsible for any consequences of these delays, including without limitation delays in the transmission of instructions/orders to the place of execution or the transmission of reports of execution to you due to any failure of communication facilities, or any other delays beyond the reasonable control of BSGB.

你確認並承擔因網路擠塞或其他原因而引致通過互聯網傳送的訊息有所延誤的風險。耀才金業不會就有關延誤所構成的後果(包括但不限於延誤向交易地點發出指示或命令，或因任何通訊設施故障而延遲向你發出執行報告，或其他不能合理地由耀才金業控制的延誤)負責。

Communications over the internet may be subject to transmission blackout, interruption, interception, or incorrect data transmission due to the public nature of the internet or other reasons that are beyond BSGB's control. Messages sent over the internet cannot be guaranteed to be completely secure. You shall be aware of and bear the risk of any delay, loss, diversion, alteration, corruption or virus infection of any messages/instructions either sent to or received from BSGB's systems. BSGB shall not be responsible for any losses or damages incurred or suffered as a result thereof.

互聯網上的通訊可能暫時中斷、傳遞終止或截取，或因互聯網的公眾背景或耀才金業不能控制的理由引致資料傳送有失誤。透過互聯網發出的訊息無法保證完全安全。你應注意，耀才金業系統發出或接收的訊息/指示均可能出現被延誤、遺失、轉換、更改、訛用或被病毒感染的風險，你須為有關風險負責。耀才金業不會就有關的損失或損害負上責任。

You are responsible for the confidentiality and use of the personal identification number ("PIN") or password or Account Number for all trading instructions entered through any electronic or internet trading system. BSGB shall not be responsible for any losses or damages incurred or suffered from the use of the PIN or password or Account Number.

你需要為使用個人識別號碼("識別號碼")或密碼或戶口號碼負上保密責任，以便透過任何電子或互聯網交易系統發出交易指示。耀才金業不會就使用識別號碼或密碼或戶口號碼導致之損失或損害負上責任。

i. Risk of trade orders execution 交易指令的執行風險

The execution of your trade orders may experience widened spreads and slippage under certain market conditions. Stop loss and stop entry orders are executed at the prices available at the time and may sometimes involve circumstances under which the full order gets executed, and other circumstances under which only part, or perhaps even none, of the order gets executed. Upon execution, each stop loss and stop entry order will be filled, though it may be filled at multiple prices due to market illiquidity or other factors. Limit orders (stop gain) orders and limit entry orders may be executed at the prices specified by you, or may be filled at multiple prices due to market illiquidity or other factors. Limit orders (stop gain) and limit entry orders may be partially filled or not filled at all due to market illiquidity or other factors. If only part of a limit order is filled, the remainder of the order will remain as an order to be filled. Additionally, all orders are subject to BSGB's final approval and may be rejected at any time. BSGB shall not be responsible for any losses or damages incurred or suffered as a result thereof.

你的交易指示的執行在某些市況下可能會經歷差價擴大和滑點。止損和止損訂單指令以當時的最佳可得市價執行，在某些情況下可能會完全被執行，但在另一些情況下可能會只有一部份被執行，甚至完全沒有被執行。在執行時，每項止損和止損訂單指令將會獲執行，然而卻可能會基於市場缺乏流通量或其他原因而以不同的價格執行。限價(止賺)和限價掛單可能會以交易者指定的價位執行，或可能會由於市場缺乏流通量或其他原因而以不同價格執行。限價(止賺)和限價掛單可能會由於市場缺乏流通量或其他原因而只有一部份被執行，甚至完全沒有被執行。如果只有一部份限價(止賺)指令被執行，剩下的指令將可能不會被執行。如果只有一部份限價掛單被執行，剩下的指令則會維持一個可被執行的指令。此外，所有指令均須經最終耀才金業認可，並可能會在任何時候被拒絕執行。耀才金業不會就有關的損失及損害負上責任。

j. Risk of E-statements service 電子結算單的風險

Access to the internet or other electronic medium may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance or for other reasons. Any communication through the internet or other electronic medium may be subject to interruption, transmission blackout, and delayed transmission due to unpredictable traffic congestion and other reasons beyond the licensed or registered person's control. Internet is, due to technical limitation, an inherently unreliable medium of communication. As a result of such unreliability, there may be delays in the transmission and receipt of information. The statements may not be sent to the designed email address at all. Moreover, communications and personal data may be accessed by unauthorized third parties, and there are risks of misunderstanding or error in any communication and that such risks shall be absolutely borne by you.

互聯網及其他電子媒介的接達可能因為高峰期、市場波動、系統升級或維修或因其他原因而受到限制或未能提供。透過互聯網及其他電子媒介進行的任何通信可能會受到干擾、出現傳輸中斷，及由於未能預測的互聯網通信量或因其他不受持牌人或註冊人控制的原因而導致傳輸延誤。基於技術所限，互聯網本身為不可靠的通信媒介。因此，可能會出現資訊傳輸及接收之延誤，以及結算單未必能傳送到指定的電郵帳號。此外，未經授權第三方可能獲得通訊及個人資料，及你須要完全承擔任何誤解通信或通信錯誤之風險。

k. Non-regulated Over the Counter Bullion trading 非監管的場外式貴金屬交易

OTC Bullion transactions are not regulated by the SFC and therefore no rules or regulations promulgated by the SFC govern the trading of Bullion. You should undertake your own research and study on the trading of Bullion and familiarize yourself with and pay special attention to the particular nature of the Bullion product before commencing any trading activities.

證監會並不監管場外貴金屬交易，所以在這方面並沒有相關的規則與規定去規管貴金屬的交易。你應主動認識貴金屬的交易情況及特別注意貴金屬這產品的特性後方可進行交易。

l. 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，持牌人或註冊人獲准執行場外交易。持牌人或註冊人可能是你所進行的買賣的交易對手方。在這種情況下，有可能難以或甚至無法平掉既有倉盤、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。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；你在進行該等交易前應先瞭解適用的規則和有關於風險。

Risk disclosure 風險披露

This Risk Disclosure Statement may not disclose all exposed risks of trading in Bullion. You should gather information before making trade and investment. You should consider your investing premise according to your own financial status and investment objectives. You should seek or consult professional advice and be aware of your exposed risks before making any trade and investment.

本風險披露聲明可能沒有披露所有涉及貴金屬交易的風險。在進行交易及投資前，你應搜集資料。你應按本身的財政狀況及投資目的作為考慮投資的大前提。你在交易或投資前應考慮尋求或諮詢專業意見，以及應先瞭解有關的風險。

This Risk Disclosure Statements is revised or supplemented from time to time. Clients should refer to its latest version for reference.

本風險披露聲明會不時修訂或補充，客戶需以不時經修訂或補充的版本為準。

Risk Disclosure Statement of the relevant Derivative Products 一般常見的交易所買賣衍生產品之風險披露聲明

The following risk disclosure statement is provided pursuant to the Code of Conduct for Persons Licensed by or Registered with the Securities or Futures Commission and Hong Kong Exchange.

以下的風險披露聲明書是根據 <<證券及期貨事務監察委員會持牌人或註冊人操守準則>> 或香港交易所的要求予以提供：

1. RISKS INVOLVED IN TRADING CALLABLE BULL/BEAR CONTRACTS (“CBBC”) 買賣牛熊證涉及的風險

Mandatory call 強制收回

CBBC are not suitable for all types of investors and investors should consider their risk appetite prior to trading. In any case, one should not trade in CBBC unless he/she understands the nature of the product and is prepared to lose the total amount invested since a CBBC will be called by the issuer when the price of the underlying asset hits the Call Price and trading in that CBBC will expire early. Payoff for Category N CBBC will be zero when they expire early. When Category R CBBC expire early the holder may receive a small amount of Residual Value payment, but there may be no Residual Value payment in adverse situations. Brokers may charge their clients a service fee for the collection of the Residual Value payment from the respective issuers.

牛熊證並不適合所有投資者，投資者在買賣牛熊證前應先考慮本身能承受多少風險。在任何情況下，除非投資者清楚明白牛熊證的性質，並已準備好隨時會損失所有的投資金額，否則投資者不應買賣牛熊證，因為萬一牛熊證的相關資產價格觸及收回價，牛熊證會即時由發行商收回，買賣亦會終止。N類牛熊證將不會有任何剩餘價值。若是R類牛熊證，持有人或可收回少量剩餘價值，但在最壞的情況下亦可能沒有剩餘價值。經紀代其客戶從發行商收回剩餘價值款項時或會收取服務費。

In general, the larger the buffer between the Call Price and the Spot Price of the underlying asset, the lower the probability of the CBBC being called since the underlying asset of that CBBC would have to experience a larger movement in the price before the CBBC will be called. However at the same time, the larger the buffer, the lower the leverage effect will be.

一般來說，收回價與相關資產現價的相差越大，牛熊證被收回的機會越低，因為相關資產的價格需要較大的變動才會觸及收回價。但同一時間，收回價與現價的相差越大，槓桿作用便越小。

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.

當牛熊證被收回後，即使相關資產價格反彈，該隻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反彈而獲利。

Besides, the Mandatory Call Event (MCE) of a CBBC with overseas assets as underlying may be triggered outside the Exchange's trading hours.

若屬海外資產發行的牛熊證，強制收回事件可能會於香港交易所交易時段以外的時間發生。

Gearing effects 槓桿作用

Since a CBBC is a leveraged product, the percentage change in the price of a CBBC is greater compared with that of the underlying asset. Investors may suffer higher losses in percentage terms if they expect the price of the underlying asset to move one way but it moves in the opposite direction.

由於牛熊證是槓桿產品，牛熊證價格在比例上的變幅會較相關資產為高。若相關資產價格的走向與投資者原先預期的相反，投資者可能要承受比例上更大的損失。

Limited life 限定的有效期

A CBBC has a limited life, as denoted by the fixed expiry date, with a lifespan of 3 months to 5 years. The life of a CBBC may be shorter if called before the fixed expiry date. The price of a CBBC fluctuates with the changes in the price of the underlying asset from time to time and may become worthless after expiry and in certain cases, even before the normal expiry if the CBBC has been called early.

牛熊證有一固定有效期，並於指定日期到期。有效期可以是3個月至5年不等。若在到期前遭提早收回牛熊證的有效期將變得更短。期間牛熊證的價值會隨着相關資產價格的變動而波動，於到期後或遭提早收回後更可能會變得沒有價值。

Movement with underlying asset 相關資產的走勢

Although the price of a CBBC tends to follow closely the price of its underlying asset, but in some situations it may not (i.e. delta may not always be close to one). Prices of CBBC are affected by a number of factors, including its own demand and supply, funding costs and time to expiry. Moreover, the delta for a particular CBBC may not always be close to one, in particular when the price of the underlying asset is close to the Call Price.

牛熊證的價格變動雖然趨向緊貼相關資產的價格變動，但在某些情況下未必與相關資產價格的變動同步（即對沖值不一定等於一）。牛熊證的價格受多個因素所影響，包括其本身的供求、財務費用及距離到期的時限。此外，個別牛熊證的對沖值亦不會經常接近一，特別是當相關資產的價格接近收回價時。

Liquidity 流通量

Although CBBC have liquidity providers, there is no guarantee that investors will be able to buy/sell CBBC at their target prices any time they wish.

雖然牛熊證設有流通量提供者，但不能保證投資者可以隨時以其目標價買入/沽出牛熊證。

Funding costs 財務費用

The issue price of a CBBC includes funding costs and issuers will specify the formula for calculating the funding costs of their CBBC at launch in the listing documents. Since the funding costs for each CBBC issue may be different as it includes the issuer's financing /stock borrowing costs after adjustment for expected ordinary dividend of the stock (if the underlying is a Hong Kong stock since the CBBC will not be adjusted for ordinary dividend) plus the issuer's profit margin, investors are advised to compare the funding costs of different issuers for CBBC with similar underlying assets and terms. The funding costs will gradually be reduced over time along with the CBBC in the secondary market as the CBBC moves towards expiry. In general, the longer the duration of the CBBC, the higher the total funding costs will be since it is similar to investors borrowing for a longer tenure to trade in the underlying asset. When a CBBC is called, the CBBC holders (investors) will lose the funding cost for the full period since the funding cost is built into the CBBC price upfront at launch even though with the MCE, the actual period of funding for the CBBC turns out to be shorter. In any case, investors should note that the funding costs of a CBBC after launch may vary during its life and the Liquidity Provider is not obliged to provide a quote for the CBBC based on the theoretical calculation of the funding costs for that CBBC at launch.

牛熊證在發行時已把整個年期的財務費用計算在發行價內，雖然當牛熊證被收回時其年期會縮短，持有人仍會損失整筆財務費用。投資者需注意牛熊證推出後，其財務費用或會轉變，流通量提供者在牛熊證推出時未必會根據財務費用的理論值價格開價。

Trading of CBBC close to Call Price 接近收回價時的交易

When the underlying asset is trading close to the Call Price, the price of a CBBC may be more volatile with wider spreads and uncertain liquidity. CBBC may be called at any time and trading will terminate as a result.

相關資產價格接近收回價時，牛熊證的價格可能會變得更加波動，買賣差價可能會較闊，流通量亦可能較低。牛熊證隨時會被收回而交易終止。

However, the trade inputted by the investor may still be executed and confirmed by the investors after the MCE since there may be some time lapse between the MCE time and suspension of the CBBC trading. Any trades executed after the MCE (i.e. Post MCE Trades) will not be recognized and will be cancelled. Therefore, investors should be aware of the risk and ought to apply special caution when the CBBC is trading close to the Call Price.

由於強制收回事件發生的時間與停止牛熊證買賣之間可能會有一些時差。有一些交易在強制收回事件發生後才達成及被交易所參與者確認，但任何在強制收回事件後始執行的交易將不被承認並會被取消。因此投資者買賣接近收回價的牛熊證時需額外小心。

Issuers will announce the exact call time within 1 hour after the trigger of MCE, and HKEx will also send the list of Post MCE Trades to the relevant Exchange Participants (brokers) who in turn will inform their clients accordingly. For avoidance of doubt on whether their trades have been cancelled (i.e. whether they are Post MCE Trades), the investors may check with their brokers.

發行商會於強制收回事件發生後 60 分鐘內通知市場確實的收回時間，交易所亦會把於強制收回事件發生後才達成的交易資料發布給有關的交易所參與者，讓他們通知其客戶。若投資者不清楚交易是否在強制收回事件後才達成或有否被取消，應查詢經紀。

CBBC with overseas underlying assets 海外資產發行的牛熊證

Investors trading CBBC with overseas underlying assets are exposed to an exchange rate risk as the price and cash settlement amount of the CBBC are converted from a foreign currency into Hong Kong dollars. Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets which are affected by various factors.

以海外資產發行的牛熊證，其價格及結算價均由外幣兌換港元計算，投資者買賣這類牛熊證需承擔有關的外匯風險。外匯價格由市場供求釐定，其中牽涉的因素頗多。

Besides, CBBC issued on overseas underlying assets may be called outside the Exchange's trading hours. In such case, the CBBC will be terminated from trading on the Exchange in the next trading session or soon after the issuer has notified the Exchange about the occurrence of the MCE. There will be no automatic suspension of the CBBC by AMS/3. For Category R CBBC, valuation of the residual value will be determined on the valuation day according to the terms in the listing documents.

若屬海外資產發行的牛熊證，強制收回事件可能會於香港交易所交易時段以外的時間發生。有關的牛熊證會於下一個交易時段或發行商通知交易所強制收回事件發生後盡快停止在交易所買賣。強制收回事件發生後，AMS/3 不設自動停止機制。若屬 R 類牛熊證，剩餘價值會根據上市文件於訂價日釐定。

2. RISKS INVOLVED IN TRADING DERIVATIVE WARRANTS 投資衍生權證(“窩輪”)涉及的風險

Derivative warrant trading involves high risks and is not suitable for every investor. Investors should understand and consider the following risks before trading in derivative warrants.

買賣衍生權證(“窩輪”)涉及高風險，並非人皆適合。投資者買賣衍生權證(“窩輪”)前必須清楚明白及考慮以下的風險：

Issuer Risk 發行商風險

Derivative warrant holders are unsecured creditors of an issuer and have no preferential claim to any assets an issuer may hold. Therefore, investors are exposed to credit risk in respect of the issuer.

衍生權證(“窩輪”)的持有人等同衍生權證(“窩輪”)發行商的無擔保債權人，對發行商的資產並無任何優先索償權；因此，衍生權證(“窩輪”)的投資者須承擔發行商的信貸風險。

Gearing Risk 槓桿風險

Although derivative warrants may cost a fraction of the price of the underlying assets, a derivative warrant may change in value more or less rapidly than the underlying asset. In the worst case the value of the derivative warrants falls to zero and holders lose their entire purchase price.

儘管衍生權證(“窩輪”)價格遠低於相關資產價格，但衍生權證(“窩輪”)價格升跌的幅度亦遠較正股為大。在最差的情況下，衍生權證(“窩輪”)價格可跌至零，投資者會損失最初投入的全部資金。

Limited Life 具有效期

Unlike stocks, derivative warrants have an expiry date and therefore a limited life. Unless the derivative warrants are in-the-money, they become worthless at expiration.

與股票不同，衍生權證(“窩輪”)有到期日，並非長期有效。衍生權證(“窩輪”)到期時如非價內權證，則完全沒有價值。

Time Decay 時間遞耗

One should be aware that other factors being equal the value of derivative warrants will decrease over time. Therefore, derivative warrants should never be viewed as products that are bought and held as long term investments.

若其他因素不變，衍生權證(“窩輪”)價格會隨時間而遞減，投資者絕對不宜視衍生權證(“窩輪”)為長線投資工具。

Volatility 波幅

Other factors being equal an increase in the volatility of the underlying asset should lead to a higher warrant price and a decrease in volatility lead to a lower derivative warrant price.

若其他因素不變，相關資產的波幅增加會令衍生權證(“窩輪”)價值上升；相反，波幅減少會令衍生權證(“窩輪”)價值下降。

Market Forces 市場力量

In addition to the basic factors that determine the theoretical price of a derivative warrant, derivative warrant prices are also affected by all other prevailing market forces including the demand for and supply of the derivative warrants. Supply and demand forces may be greatest when a derivative warrant issue is almost sold out and when issuers make further issues of an existing derivative warrant issue.

除了決定衍生權證(“窩輪”)理論價格的基本因素外，所有其他市場因素(包括權證本身在市場上的供求)也會影響衍生權證(“窩輪”)的價格。就市場供求而言，當衍生權證(“窩輪”)在市場上快將售罄又或發行商增發衍生權證(“窩輪”)時，供求的影響尤其大。

3. RISKS INVOLVED IN TRADING EXCHANGE TRADED FUNDS (“ETFs”) 投資交易所買賣基金涉及的風險

Market risk 市場風險

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.

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。

Tracking errors 追蹤誤差

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.)

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。）

Trading at discount or premium 以折讓或溢價交易

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.

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會有此情況。

Foreign exchange risk 外匯風險

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.

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。

Liquidity risk 流通量風險

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.

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。

Counterparty risk involved in ETFs with different replication strategies 交易所買賣基金的不同複製策略涉及對手風險

(a) Full replication and representative sampling strategies 完全複製及選具代表性樣本策略

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.

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) Synthetic replication strategies 綜合複製策略

ETFs utilising 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. Swap-based ETFs 以掉期合約構成
- ii. Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets. 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。
- iii. 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. 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。
- iv. Derivative embedded ETFs 以衍生工具構成
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.
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。有關衍生工具可由一個或多個發行商發行。
- v. 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.
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。

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。

It is important that investors understand and critically assess the implications arising due to different ETF structures and characteristics.

投資者是否了解並能審慎評估不同的交易所買賣基金結構及特色會有何影響極為重要。

Risk disclosure 風險披露

This Risk Disclosure Statement may not disclose all exposed risks. You should gather information before making trade and investment. You should consider your investing premise according to your own financial status and investment objectives. You should seek or consult professional advice and be aware of your exposed risks before making any trade and investment

本風險披露聲明可能沒有披露所有涉及風險。在進行交易及投資前，你應搜集資料。你應按本身的財政狀況及投資目的作為考慮投資的大前提。你在交易或投資前應考慮尋求或諮詢專業意見，以及應先瞭解有關的風險。

This Risk Disclosure Statement is revised or supplemented from time to time. Clients should refer to its latest version for reference.

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