

**CUSTOMER'S DECLARATION AND RISK DISCLOSURE  
IN TRADING DERIVATIVES / STRUCTURED PRODUCTS**  
客戶聲明及買賣衍生工具／結構性產品風險披露

帳戶號碼 Account No.: \_\_\_\_\_

經紀號碼 A.E. Code: \_\_\_\_\_

Please check the appropriate box 請在適當之方格內加剔

Name of Client

客戶名稱

(English 英文)

(Chinese 中文)

Knowledge of Derivatives / Structured Products 對衍生工具／結構性產品的認識

Do you have any trading experience in derivatives / structured products?

閣下／貴公司有買賣衍生工具／結構性產品的經驗嗎？

Yes 有

Please state the derivatives / structured products you have traded:

請列出曾買賣的衍生工具／結構性產品：

Derivatives / Structured Products 衍生工具／結構性產品	Average Portfolio Value 平均貨值 HK\$	Year(s) 年期
<input type="checkbox"/> Derivative Warrants 認股證 (俗稱「窩輪」)		
<input type="checkbox"/> Callable Bull / Bear Contracts (CBBCs) 牛熊證		
<input type="checkbox"/> Equity Linked Instruments / Notes (ELI / ELN) 股票掛鈎票據		
<input type="checkbox"/> Others (please specify: _____) 其他 (請注明: _____)		

No 沒有

Approximate number of transactions in any derivatives / structured products in the past 3 years:

過去 3 年曾執行過有關任何衍生工具／結構性產品交易的次數大概為：

0 time 0次

1-4 time 1-4次

5 times or more 5次以上 (please specify 請注明: \_\_\_\_\_ times 次)

Have you ever attended any course or seminars on derivatives / structured products?

閣下曾經參與任何有關衍生工具／結構性產品的課程或研討班嗎？

Yes 是

No 否

Has any of your current or previous work experience/business been related to derivatives / structured products?

閣下／ 貴公司有任何現時或過去的工作經驗／業務與衍生工具／結構性產品有關嗎？

**Yes 有 (Please state 請列出)**

Occupation/Business 職業／業務： \_\_\_\_\_

Name of Employer 僱主名稱： \_\_\_\_\_

Number of year exposed to these experiences/businesses

多少年有關經驗： \_\_\_\_\_ year(s) 年)

**No 沒有**

**Declaration and Acknowledgement by Client 客戶聲明及確認**

I declare that the information provided above is complete and accurate. I have also read and completely understood the contents of the Risk Disclosure Statement appended below.

本人謹此聲明以上資料已完整及正確無誤地提供予本人。本人已閱讀及完全清楚明白隨後附上之證券買賣風險披露聲明。

\_\_\_\_\_  
Signature of Individual/  
First Joint Account Holder  
個人／聯名帳戶第一戶口持有人簽署

\_\_\_\_\_  
Name  
姓名

\_\_\_\_\_  
Date  
日期

\_\_\_\_\_  
Other Joint Account Holder  
聯名帳戶其他戶口持有人簽署

\_\_\_\_\_  
Name  
姓名

\_\_\_\_\_  
Date  
日期

\_\_\_\_\_  
Authorized Person(s) & Company Chop  
公司授權人簽署及公司蓋章

\_\_\_\_\_  
Name of Authorized Person(s)  
授權人名稱

\_\_\_\_\_  
Date  
日期

For Office Use Only

Completed by A.E.

Criteria for knowledge on Derivatives / Structures Products met?

Yes 是

No 沒有

Questionnaire on Investment Preference completed?

Yes 是

No 沒有

	Department	Name	Signature	Date
Processed by	Customer Sales (A.E.)			
Approved by	Responsible Officer			

**Risk Disclosure Statement on Trading Derivatives / Structured Products**  
買賣衍生工具／結構性產品風險披露聲明

This brief statement is intended as a general guide to highlight some basic risks associated and does not mean to cover all of the risks and other significant aspects of trading in derivatives / structured products. In consideration of the risks associated, you should undertake such transactions only if you understand the nature of the derivatives / structured products into which you are entering and the extent of your exposure to risk. Trading in derivatives / structured products is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

本聲明書只扼要敘述買賣衍生工具／結構性產品的基本風險，並不盡錄與此相關的所有風險和其他重要項。閣下／貴公司在進行交易前，必須先瞭解衍生工具／結構性產品性質以及其中所涉及的風險。衍生工具／結構性產品買賣並非適合每一位投資者，閣下宜因應本身之投資經驗、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買賣。

**1. General Risk**

一般風險

Issuer default risk

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

*Note:* "Issuers Credit Rating" showing the credit ratings of individual issuers is now available under the Issuer and Liquidity Provider Information sub-section under Derivative Warrants and under CBBCs section on the HKEx corporate website.

發行商失責風險

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

注意：香港交易所公司網站的「衍生權證」及「牛熊證」內的「發行商與流通量提供者資料」均載列「發行商之信貸評級」，顯示個別發行商的信貸評級。

Uncollateralised product risk

Uncollateralised structured products are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralised.

非抵押產品風險

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

Gearing risk

Structured products such as derivative warrants and callable bull/bear contracts (CBBCs) are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a structured product may fall to zero resulting in a total loss of the initial investment.

槓桿風險

結構性產品如衍生權證及牛熊證均是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。投資者須留意，結構性產品的價值可以跌至零，屆時當初投資的資金將會盡失。

Expiry considerations

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

有效期的考慮

結構性產品設有到期日，到期後的產品有可能變得一文不值。投資者須留意產品的到期時間，確保所選產品尚餘的有效期能配合其交易策略。

Extraordinary price movements

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

特殊價格移動

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

Foreign exchange risk

Investors trading structured products 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 structured product price.

外匯風險

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

Liquidity risk

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

流通量風險

聯交所規定所有結構性產品發行商要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責，有關產品的投資者或就不能進行買賣，直至有新的流通量提供者委任出來為止。

## 2. Additional Risks in Trading Derivative Warrants

買賣衍生權證的額外風險

### Time decay risk

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

### 時間損耗風險

假若其他情況不變，衍生權證愈接近到期日，價值會愈低，因此不能視為長線投資。

### Volatility risk

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

### 波幅風險

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

## 3. Additional Risks in Trading Callable Bull/Bear Contracts (“CBBCs”)

買賣牛熊證的額外風險

### Mandatory call risk

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

### 強制收回風險

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

### Funding costs

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

### 融資成本

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

**4. Additional Risks in Trading Equity Linked Instruments/Notes (“ELI/ELN”)**  
買賣股票掛鈎票據的額外風險

Investors should pay attention to the points below:

- Exposure to equity market - Investors are exposed to price movements in the underlying security and the stock market, the impact of dividends and corporate actions and counterparty risks. Investors must also be prepared to accept the risk of receiving the underlying shares or a payment less than their original investment.
- Possibilities of losing investment - Investors may lose part or all of their investment if the price of the underlying security moves against their investment view.
- Price adjustment - Investors should note that any dividend payment on the underlying security may affect its price and the payback of the ELI at expiry due to ex-dividend pricing. Investors should also note that issuers may make adjustments to the ELI due to corporate actions on the underlying security.
- Interest rates - While most ELI offer a yield that is potentially higher than the interest on fixed deposits and traditional bonds, the return on investment is limited to the potential yield of the ELI.
- Potential yield - Investors should consult their brokers on fees and charges related to the purchase and sale of ELI and payment / delivery at expiry. The potential yields disseminated by HKEx have not taken fees and charges into consideration.

投資者需注意以下幾點：

- 承受股本市場風險 -投資者需承受正股及股票市場價格波動的風險、派息及公司行動之影響及對手風險，並要有心理準備在票據到期時可能會收到股票或只收到比投資額為少的款項。
- 賠本可能 - 如正股價格變動與投資者事前看法背馳，即可能會虧蝕部分甚至全部本金。
- 價格調整-投資者應注意，正股因派息而出現的除息定價或會影響正股的價格，以致連帶影響股票掛鈎票據到期的償付情況。投資者亦應注意，發行人可能由於正股的公司行動而對票據作出調整。
- 利息-股票掛鈎票據的孳息大都較傳統債券及定期存款提供的利息為高，但投資回報只限於票據可得的孳息。
- 準孳息計算-投資者應向經紀查詢買賣股票掛鈎票據以及票據到期時因收到款項或正股而涉及的費用。香港交易所發佈的準孳息數字並無將這些費用計算在內。

## 5. Risks in Trading Exchange Traded Funds (“ETFs”)

### 買賣交易所買賣基金的風險

ETFs are passively managed and open-ended funds. All listed ETFs on the HKEx securities market are authorised by the SFC as collective investment schemes. ETFs are designed to track the performance of their underlying benchmarks (e.g. an index, a commodity such as gold, etc) and offer investors an efficient way to obtain cost-effective exposure to a wide range of underlying market themes. Synthetic ETFs utilising a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark.

Investors are exposed to the political, economic, currency and other risks related to the underlying asset pool or index or market that the ETF tracks. There may be disparity between the performance of the ETF and the performance of the underlying asset pool or index or market due to, for instance, failure of the tracking strategy, currency differences, fees and expenses. Where the underlying asset pool/index/market that the ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the ETF in line with its net asset value (“NAV”) may be disrupted, causing the synthetic ETF to trade at a higher premium or discount to its NAV. Investors who buy an ETF at a premium may not be able to recover the premium in the event of the termination. Where a synthetic ETF invests in derivatives to replicate the index performance, customers are exposed to the credit risk of the counterparties who issued the derivatives, in addition to the risks relating to the index. Further, potential contagion and concentration risks of the derivative issuers should be taken into account (e.g. since derivative issuers are predominantly international financial institutions, the failure of one derivative counterparty of a synthetic ETF may have a “knock-on” effect on other derivative counterparties of the synthetic ETF). Some synthetic ETFs have collateral to reduce the counterparty risk, but there may be a risk that the market value of the collateral has fallen substantially when the synthetic ETF seeks to realize the collateral. A higher liquidity risk is involved if a synthetic ETF involves derivatives which do not have an active secondary market. Wider bid-offer spreads in the price of the derivatives may result in losses.

交易所買賣基金是被動型管理開放式基金。所有在香港交易所上市的交易所買賣基金均為證監會認可的集體投資計畫。交易所買賣基金旨在追蹤相關基準(例如指數及商品如黃金等)的表現，讓投資者可投資于不同類型的市場而又符合成本效益。合成交易所買賣基金採用綜合複製策略，主要透過掉期或其他衍生工具去追蹤基準的表現。

投資者會承受與交易所買賣基金所追蹤的相關資產組合或指數或市場有關的政治、經濟、貨幣及其他風險。交易所買賣基金及相關資產組合或指數或市場的表現可能不一致，原因舉例來說可能是模擬策略失效、匯率、收費及支出等因素。若交易所買賣基金所追蹤的資產組合/指數/市場對投資者的參與設有限制，則為使交易所買賣基金的價格與其資產淨值一致而設的增設或贖回單位機制的效能可能會受到影響，令合成交易所買賣基金的價格相對其資產淨值出現溢價或折讓。投資者若以溢價買入交易所買賣基金，在基金終止時可能無法收回溢價。若合成交易所買賣基金投資於衍生工具以複製指數表現，投資者除了會承受與指數有關的風險外，亦會承受發行有關衍生工具的交易對手的信貸風險。此外，投資者亦應考慮有關衍生工具發行人的潛在連鎖影響及集中風險(例如由於衍生工具發行人主要是國際金融機構，因此，若合成交易所買賣基金的基中一個衍生工具交易對手倒閉，便可能對該合成交易所買賣基金的其他衍生工具交易對手產生「連鎖」影響)。有些合成交易所買賣基金備有抵押品以減低交易對手風險，但仍要面對當合成交易所買賣基金的抵押品被變現時，抵押品的市值可能已大幅下跌的風險。若合成交易所買賣基金涉及的衍生工具沒有活躍的第二市場，流動性風險會較高；而衍生工具的買賣差價較大，亦會引致虧損。

## 6. Risks in Trading Investment Funds

### 買賣投資基金的風險

Certain mutual funds and unit trusts (“Investment Funds”) are structured products involving derivatives. The investment decision is yours but you should not invest in any Investment Fund unless the intermediary who sells such Investment Fund to you has explained to you that such Investment Fund is suitable for you having regard to your financial situation, investment experience and investment objectives.

Investment in Investment Funds involves significant risks. It is impossible to describe every risk associated with such an investment that is relevant to you. Before making your investment decision, you should carefully read the offering documents of the relevant Investment Fund including, in particular, the sections about risks and ensure you fully understand the nature and all the risks associated with an investment in the relevant Investment Fund and are willing to assume such risks. You should carefully consider whether the relevant Investment Fund is suitable for you in light of your own relevant circumstances. If in doubt, you should obtain independent professional advice.

There is no assurance that an Investment Fund will achieve its investment objective(s). The value of Investment Funds may go up as well as down and the Investment Funds may become valueless. Therefore, you may not receive any return from your investment in Investment Funds. Past performance information presented is not indicative of future performance.

Investment in Investment Funds is different to placing moneys on deposit with us or anywhere else. The Investment Funds are not our or any of our affiliates’ deposit or other obligations, nor are they guaranteed by us or any of our affiliates.

By investing in an Investment Fund, you are relying on the creditworthiness and taking the credit risks of the Investment Fund, the fund manager, the fund trustee, the fund custodian and / or the issuer of the asset(s) to which the Investment Fund is linked.

Certain Investment Funds may use derivative instruments to meet their investment objectives, which may lead to higher volatility to their net asset values or expose the Investment Funds to losses greater than the costs of the derivatives.

Returns are denominated in the currency of the relevant Investment Fund. If your home currency is different from the Investment Fund currency or the Investment Fund’s reference currency, changes in currency exchange rates may erode your investment gains or widen your investment losses.

Certain Investment Funds may invest in emerging markets which may lack the social, political or economic stability and are subject to less government supervision, legal regulation and less well-defined tax laws and procedures than in countries with more advanced securities markets. Exposure to these markets may entail more volatility than investments in more established markets. You should read the relevant offering documents, in particular, any risks factors relating to investment in emerging markets.

Certain Investment Funds may take short positions and you should note that short selling may involve borrowing to invest and therefore the investment risk is relatively higher than traditional long only Investment Funds.

Certain Investment Funds may invest in equities. Prices of equities fluctuate daily and can be influenced by many factors, such as political and economic news, corporate earnings reports, demographic trends and catastrophic events. An Investment Fund that invests in equity derivatives on international equity indices will be exposed to substantially larger fluctuations in its net asset value than in the case of a direct investment in international equities.

Certain Investment Funds may invest in higher yielding securities rated lower than investment grade (i.e. debt securities rated below BBB- by Standard & Poor's or below Baa3 by Moody's). Below investment grade securities may be considered speculative and can include securities that are unrated or in default. As a result, investment in those Investment Funds is subject to a higher degree of credit risk than investment in higher rated, lower yielding securities.

Prior to investing in any Investment Fund, you should carefully consider (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange control requirements which you might encounter under the laws of the countries of your incorporation, citizenship, residence or domicile which might be relevant to the purchase, sale, subscription, holding, conversion or disposal of the shares or units in Investment Funds.

Capital guaranteed / capital preserved Investment Funds are capital guaranteed / preserved only upon redemption at maturity. Therefore, redemptions before the relevant maturity date may take place at prices that are different or substantially different from the capital guaranteed / preserved value. Capital guaranteed / capital preserved Investment Funds are not guaranteed by us or any of our affiliates.

Certain Investment Funds are not capital guaranteed / capital preserved. None of the Investment Fund, its manager, its trustee or any other relevant party is under any obligation to redeem the Investment Fund’s shares or units at the price at which they were issued to or paid by you and you may lose all or a substantial part of your investment.

Information and contents relating to each Investment Fund are compiled and issued by or on behalf of the relevant Investment Fund and / or its manager. Certain such information and contents are exempted from pre-vetting, and therefore have not been reviewed,

by the Securities and Futures Commission of Hong Kong.

Investors should note the risks of concentration of investment in a single country or market.

個別互惠基金及單位信託基金(「投資基金」)乃涉及金融衍生工具的結構性產品。投資決定是由您自行作出的，但您不應投資於任何投資基金，除非仲介人於銷售該投資基金時已向您解釋經考慮您的財務情況、投資經驗及目標後，該投資基金是適合您的。

投資基金的投資涉及重大風險。本聲明不可能披露所有和您有關的涉及投資基金的相關風險。在您作出投資決策前，您應詳細閱讀有關投資基金的銷售文件，包括特別是風險有關部分，並確保您完全理解有關的投資基金的性質和投資在有關的投資基金的所有相關的風險，及願意承擔這種風險。您應根據自己的有關情況仔細考慮投資在有關的投資基金是否適合您。如果有疑問，您應該尋求獨立的專業意見。投資基金並不保證達致其投資目標。

投資基金的價格可升可跌，甚至可能變成毫無價值。因此，您可能不會從投資於投資基金中收到任何回報。過往表現數據並非未來表現的指標。

投資於投資基金有別於將款項存給本行或任何其他地方作為存款，投資基金並不屬於本行或任何本行關聯人的存款或其他責任，亦不獲本行或任何本行關聯人的保證。

通過投資於投資基金，您是在依賴該投資基金、基金經理、基金信託人、基金託管人及/或與投資基金掛勾之資產之發行人之信譽及承擔其信貸風險。

個別投資基金可能會運用衍生工具以達致其投資目標，這可能導致投資基金資產淨值的波幅率因而增加，或投資基金承擔大於衍生工具成本的損失的風險。

投資基金的回報以其基本貨幣計算。如您的本土貨幣與投資基金的基本貨幣或參考貨幣不同，匯率變動或會侵蝕您的投資得益或擴大您的投資損失。個別投資基金或會投資於新興市場，該等市場可能缺乏穩定的社會、政治或經濟，亦比先進的證券市場較少政治監管、法律規例及已明確的稅法及程式。投資於該等市場或須承擔較投資於已發展市場為高的波幅。您應閱讀有關銷售文件，尤其任何有關投資於新興市場的風險因素。個別投資基金可能採取短倉策略，您須注意沽空可能涉及借款投資，因此該等投資基金相對傳統長倉投資基金有較高的投資風險。

個別投資基金或會投資於股票。股票價格每日波動及可能受到不同因素所影響，例如：政治、經濟、公司盈利報告、人口結構趨勢及災難事件等。投資基金若投資於有關國際股票指數之衍生工具，其基金資產淨值的波動會遠大於一個對國際股票直接投資。

個別投資基金或會投資於投資級別(例如：低於標準普爾 BBB-級或穆迪 Baa3 級之債務證券)以下的高收益證券。低於投資級別的證券可能被視為投機性，以及可以包括非評級或失責證券。因此，投資於該等投資基金較諸投資於高評級但收益較低的證券具更高的信貸風險。

在投資於任何投資基金前，您應詳細考慮根據您的註冊成立國家、或您的公民身份、居住地或戶籍的國家有可能與購買、銷售、認購、持有、轉換或出售投資基金內股份有關的法律下，您可能要面對的(a)可能的稅務後果，(b)法律規定，以及(c)任何外匯管制規定。

資本保證/資本保值的投資基金只於到期日提供資本保證/保值。因此，在有關到期日前發生之贖回價格可能與資本保證/保值之價值大大不同。本行或任何本行的關聯人均不對該等資本保證/保值投資基金作出保證。

個別投資基金沒有資本保證/資本保值。基金經理、信託人或其他相關人士均沒有義務或責任以發行價或您已付出的金額作為贖回投資基金股份/單位的價格，因此，您或會損失全部或部份所作之投資。

每項投資基金的資訊及內容均源自或代表有關的投資基金及/或其基金經理所編制和發佈。個別此類資訊及內容獲豁免而不須經香港證券及期貨事務監察委員會預先審批，因此沒有經過其審查。

投資者應注意投資于單一國家或市場須承擔潛在的集中性風險。