

EDDID SECURITIES AND FUTURES LIMITED

Explanatory Note - Risks Associated with Exchange-Traded Derivative Products

交易所買賣衍生產品風險說明

June 2026

Warning Statements on Complex Products

複雜產品警告聲明

- Investors should exercise caution in relation to Complex Products.
投資者應就複雜產品審慎行事。
- Investors may lose the entire invested amount or more than the invested amount (if applicable).
投資者可能會損失全部投資金額或會蒙受大於投資金額的損失（如適用）。
- For Complex Products for which the offering documents or information provided by the Issuer have not been reviewed by the SFC, investors are advised to exercise caution in relation to the offer.
就發行人提供未經香港證監會審閱的要約文件或資料的複雜產品而言，投資者應就該要約審慎行事。
- For Complex Products described as having been authorized by the SFC, SFC authorization does not imply official recommendation and such authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance.
就被形容為已獲香港證監會認可的複雜產品而言，該認可不表示獲得官方推介及證監會認可不等如對該產品作出推介或認許，亦不是對該產品的商業利弊或表現作出保證。
- Where past performance information is provided, past performance is not indicative of future performance.
如提供過往業績資料，往績並非預測日後業績表現的指標。
- Some Complex Products are only available to professional investors.
一些複雜產品僅供專業投資者買賣。
- Investors should read the offering documents and other relevant materials to understand the key nature, features and risks of a Complex Product and are advised to seek independent professional advice before making any investment decision and should have sufficient net worth to be able to assume the risks and bear the potential losses of trading the product.
在作出任何投資決定前投資者應閱讀要約文件及其他相關資料，以了解有關複雜產品的主要性質、特點及風險，亦應先尋求獨立專業意見，並且應有足夠的淨資產來承擔因買賣該產品而可能招致的風險和損失。

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1. Risks Associated with Structured Products (結構性產品的相關風險)

1.1 Expiry considerations (有效期的考慮)

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.

結構性產品設有到期日，到期後便會失去價值，投資者須留意產品的到期時間，以確保所投資的產品尚餘的有效期能配合其交易策略。

1.2 Gearing risk (槓桿風險)

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

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，有關產品的價值可以跌至零，投資者的資金或有可能盡失。

1.3 Extraordinary price movements (特殊價格移動)

Outside influences such as market supply and demand factors may cause the price of a structured product to deviate from its theoretical price. As a result, actual traded prices can be higher or lower than the theoretical price.

衍生產品的價格或會因外來因素如市場供求，而有別於其理論價，故實際成交價可能高於或低於理論價。

1.4 Issuer default risk (發行商失責風險)

A structured product issuer could become insolvent and default on their listed securities and in that event 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.

若結構性產品發行商無力償債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沒有優先索償權。投資者須特別留意結構性產品發行商的財力及信貸評級。

1.5 Uncollateralized product risk (非抵押產品風險)

Uncollateralized structured products are not asset backed. In the event of the bankruptcy of the issuer, investors could lose their entire investment.

由於非抵押結構性產品並沒有資產擔保，如發行商破產，投資者有可能損失其全數投資。

1.6 Foreign exchange risk (外匯風險)

Underlying assets of structured products could be denominated in a currency different from an investor's base currency. Hence, investors are exposed to exchange rate risk. Currency rate fluctuations can adversely affect the value of the underlying asset of a structured product, thereby affecting the price of the structured product.

結構性產品的相關資產或牽涉其他國家的貨幣，因此，投資者需要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響產品價格。

1.7 Liquidity risk (流通量風險)

Liquidity providers assigned by structured product issuers provide two way quotes to facilitate trading of the products. If a liquidity provider defaults or ceases to fulfill its role, investors may not be able to trade the relevant product until a new liquidity provider has been assigned.

由結構性產品發行商委任的流通量提供者，其職責在於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不能進行買賣，直至有新的流通量提供者被委任。

2. Callable Bull/Bear Contracts (CBBCs) (牛熊證)

Callable Bull/Bear Contracts (CBBCs) are issued either as Bull or Bear contracts with a fixed

expiry date, allowing investors to take bullish or bearish positions on the underlying asset. CBBCs are issued by a third parties, usually investment banks, independent of stock exchanges and of the underlying assets. In Hong Kong, CBBCs may be issued with a lifespan of 3 months to 5 years and are settled in cash only.

牛熊證有牛證和熊證之分，設有固定到期日，投資者可以看好或看淡相關資產而選擇買入牛證或熊證。牛熊證是由第三者發行，發行商通常是投資銀行，與交易所及相關資產皆沒有任何關連。在香港，牛熊證的有效期由 3 個月至 5 年不等，並只會以現金結算。

During a CBBC's lifespan, it will be called by the issuer when the price of the underlying asset reaches a level (known as the "Call Price") specified in the listing document. If the Call Price is reached before expiry, the CBBC will expire early and the trading of the CBBC will be terminated immediately.

在牛熊證的有效期內，如相關資產價格觸及上市文件內指定的水平(即「收回價」)，發行商會即時收回有關牛熊證；如相關資產價格是在牛熊證到期前觸及收回價，牛熊證將提早到期並即時終止買賣。

2.1 Risks Involved in Trading CBBCs (買賣牛熊證的風險)

a) Mandatory call risk (強制收回風險)

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 as stated in the listing documents. Investors will only be entitled to the residual value of the terminated CBBCs as calculated by the product issuer in accordance with the listing documents, and the residual value can be zero. 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.

投資者須留意牛熊證可能即日「取消」或強制收回的風險。若牛熊證的相關資產值等同上市文件所述的強制收回價，該牛熊證即會停止買賣。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照上市文件所述計算出來的剩餘價值，而剩餘價值可能是零。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，故投資者不會因價格反彈而獲利。

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愈大，牛熊證被收回的機會愈低，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愈大，槓桿作用便愈小。

b) 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. However, the trade inputted by the investor may still be executed and confirmed by the investors after the Mandatory Call Event (MCE) since there may be some time lapse between Mandatory Call Event time and suspension of the CBBC trading. Any trades executed after the MCE 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.

相關資產價格接近收回價時，牛熊證的價格可能較波動，買賣差價轉闊，流通量減低，牛熊證亦隨時會被收回而交易終止。由於觸發強制收回事件與牛熊證實際停止買賣之間可能會有一些時差，交易或會在強制收回事件發生後才達成及被確認。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留意。

c) Funding costs
(財務費用)

The issue price of a CBBC includes funding costs, which are gradually reduced over time as the CBBC moves towards expiry. In the event that a CBBC is called, investors will lose the funding costs for the remaining period of the CBBC.

牛熊證的發行價已包括財務費用，而融資成本會隨牛熊證接近到期日而逐漸減少。若一天牛熊證被收回，投資者即損失整筆已付的財務費用。

3. Derivative Warrants (衍生權證)

Derivative warrants are an instrument that gives an investor the right, but not the obligation, to “buy” or “sell” an underlying asset at a pre-set price (also known as the exercise price) within a

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certain time period following a valid exercise. They may be bought and sold prior to expiry in the market. For derivative warrants traded in Hong Kong, they are usually settled at expiry in cash. In some markets, derivative warrants may be exercised at or prior to expiry by purchase or sale of the underlying asset.

衍生權證是一項投資工具，讓投資者有權但不一定要行使，隨著有效行使，在指定期間以預定價格(或稱行使價)「購入」或「出售」相關資產。衍生權證可於到期前在市場買賣。在香港，衍生權證到期時一般會以現金作交收；在其他市場，衍生權證的投資者亦可在到期時或之前行使其權利買賣相關資產。

Derivative warrants may be issued in American or European styles. Holders of American-style derivative warrants may exercise at any time prior to expiry while holders of European-style derivative warrants may only exercise on the expiry date.

衍生權證可以美式或歐式發行。美式權證的持有者可在到期前任何時間行使其權-4-利；但歐式權證的持有者只可在到期日行使其權利。

Derivative warrants can be issued over a range of assets, including stocks, stock indices, currencies, commodities, or a basket of securities. They are issued by a third party, usually an investment bank, independent of the issuer of the underlying assets. Derivative warrants traded in Hong Kong normally have an initial life of six months to two years and when trading in the market each derivative warrant is likely to have a unique expiry date.

衍生權證的相關資產種類繁多，計有股票、股票指數、貨幣、商品或一籃子的證券等等。衍生權證由獨立第三者，一般是投資銀行作為發行商。在香港買賣的衍生權證的有效期限通常由6個月至2年不等，每隻在香港掛牌的衍生權證均有其指定的到期日。

3.1 Risks Involved in Trading Derivative Warrants (買賣衍生權證的風險)

a) Time decay risk (時間損耗風險)

All factors being equal, derivative warrant value will decay over time as it approaches expiry. Derivative warrants would have no value upon expiry and should not be viewed as a long term investment.

假若其他情況不變，衍生權證愈接近到期日，價值會愈低。衍生權證於到期日更可能沒有價值，故不應被視為長線投資。

b) Volatility risk (波幅風險)

Prices of derivative warrants may or may not increase or decrease in line with the implied

volatility of underlying asset price. Investors should be aware of the volatility of the underlying asset.

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

4. Exchange Traded Funds (ETFs) (交易所買賣基金)

Exchange Traded Funds (ETFs) are passively managed open-ended funds traded like stocks on the exchanges. In Hong Kong, all listed ETFs are authorized by the Securities and Futures Commission as collective investment schemes.

交易所買賣基金是一種可於交易所進行買賣的被動型管理開放式基金。所有在香港上市的交易所買賣基金均為證券及期貨事務監察委員會認可的集體投資計劃。

ETFs track, replicate or correspond to the performance of the underlying benchmarks (e.g. an index, specific segment of a market, bonds or commodities) and offer investors an indirect access to a wide range of underlying market themes. By investing in an ETF, investor can replicate (although not 100%) the performance of the underlying strategy without actually owning the constituents that comprise the strategy.

交易所買賣基金緊貼相關基準(例如指數、某部份市場、債券或商品)的表現，讓投資者間接地投資於不同類型的市場。透過投資交易所買賣基金，投資者可緊貼(縱使並非 100%)相關基準策略的表現而不需擁有構成該基準策略的成份投資。

ETFs may or may not pay dividend to their holders depending on the dividend policy of individual ETFs.

交易所買賣基金是否派發股息於其持有人，需視乎個別交易所基金的派息政策而定。

4.1 Risks Involved in Trading ETFs (買賣交易所買賣基金的風險)

a) Market risk (市場風險)

An ETF is exposed to the economic, political, currency, legal and other risks of a specific sector or market related to the index and the market that it is tracking.

交易所買賣基金要承受其所追蹤指數及市場牽涉的市場或行業的經濟、政治、貨幣、

法律或其他方面風險。

b) Tracking error risk
(追蹤誤差風險)

This is the disparity between the performance of the ETF and the performance of the underlying benchmark. Tracking error may arise due to various factors such as changes in the composition of the underlying benchmark and type of ETF (e.g. physical vs synthetic), failure of the ETF's tracking strategy, impact of fees and expenses, foreign exchange differences between the base currency or trading currency of the ETF and the currencies of the underlying investments.

這是指交易所買賣基金的表現與相關基準組合的表現脫節。原因可能是相關基準組合或交易所買賣基金類別(指實物資產相對於合成)的改變、基金經理的複製策略失效、交易費及其他費用、基準貨幣及交易貨幣及相關資產的外匯風險等因素。

c) Risk in trading at discount or premium to NAV
(以資產淨值折讓或溢價交易)

As the trading price of the ETF is typically determined by the supply and demand factors, the EFT may trade at a price higher or lower than its Net Asset Value (NAV). In the case when the ETF is terminated, investors who bought at a premium may suffer a loss and would not be able to recover it through the fund.

交易所買賣基金的價格典型地受供求因素影響，故其買賣價格或會高於或低於其資產淨值。若相關的交易所買賣基金被終止，投資者在高於資產淨值價格買入基金或有損失及將無法全數取回當初投資的金額。

d) Foreign exchange risk
(外匯風險)

Investors trading ETFs with underlying assets not denominated in their same local currency are exposed to exchange rate risk. Currency rate fluctuations can adversely affect the value of the underlying asset of an ETF, thus affecting the price of the ETF.

投資者買賣的交易所基金的相關資產可能牽涉其他國家的貨幣，因而需要面對外匯風險。貨幣兌換率的波動可對交易所買賣基金之相關資產的價值造成負面影響，繼而影響交易所買賣基金的價格。

e) Liquidity risk (流通量風險)

Market makers help to provide liquidity to facilitate trading in ETFs. Although most

ETFs are supported by one or more market makers, there is no assurance that active trading will be maintained. In the event that the market makers default or cease to fulfill their role, investors may not be able to buy or sell the ETF or may find the market price of the ETF is at a discount or premium to its NAV.

證券莊家為交易所買賣基金提供流通量。儘管多數交易所買賣基金有多於一個或以上的證券莊家，但無法保證該證券莊家能維持流通量，若莊家失責或停止履行職責，投資者或不能買賣該交易所買賣基金，又或發現價格相對資產淨值有折讓或溢價。

f) Stock lending risk
(股票借貸風險)

An ETF which engages in stock lending faces the risk that the borrower may not return the securities lent by the ETF as agreed, and thus the ETF may experience losses due to its stock lending activities.

涉及股票借貸活動的交易所買賣基金可能需要面對和承擔借股人沒按協定償還所借出證券的風險，因此會對該交易所買賣基金構成若干損失。

4.2 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)

Under a full replication strategy, an ETF generally aims to invest in all constituent stocks/assets in the same weightings as its benchmark. Under a representative sampling strategy, an ETF invests 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.

在完全複製策略下，交易所買賣基金採用相同比重以達致投資於所有的成份股/資產的基準。而選具代表性樣本策略，則是指該交易所買賣基金只投資於其中部分(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會出現太大問題。

b) Synthetic replication strategies
(綜合複製策略)

Synthetic ETFs may invest in over-the-counter derivatives issued by counterparties and

thus may suffer losses potentially equal to the full value of the derivatives issued by a counterparty upon its default. Hence, synthetic ETFs are exposed to both the risks of the underlying stocks / assets as well as the default risk of the counterpart that issues the financial derivative instruments for replicating the performance of the index.

合成的交易所買賣基金可能會投資於由交易對手發行的場外衍生工具，以模擬相關指數的表現。因此，這類交易所買賣基金或會因交易對手違責而蒙受損失，虧損金額可高達衍生工具的全部價值。因此，投資於該類產品時，須面對相關股票/資產的風險，以及發行有關金融產品的交易對手失責風險。

Some synthetic ETFs may invest in financial derivatives issued by a number of counterparties to diversify counterparty credit risk concentration. However, the more counterparties an ETF has, the higher the mathematical probability of the ETF being affected by a counterparty default which may lead to losses to the ETF.

部分交易所買賣基金會通過從多家不同的交易對手買入金融衍生工具，以分散交易對手的信貸風險。不過，交易所買賣基金的交易對手愈多，出現交易對手違責事件的機會率便愈高。

Synthetic replication ETFs can be further categorized into two forms:

合成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)

ETF managers may replicate the benchmark performance through total return swaps without purchasing the underlying assets. Swap-based ETFs would expose to counterparty risk of the swap dealers and may suffer losses if such dealers default.

交易所買賣基金經理以總回報掉期合約，以複製基金基準的表現而不用購買其相關資產。若掉期交易商失責，基金或需蒙受源自掉期交易商的交易對手風險。

- (ii) Derivative embedded ETFs:
(以衍生工具構成)

ETF managers may synthetically replicate the economic benefit of the relevant benchmark by the use of other derivative instruments. These instruments may be issued by one or multiple issuers. Derivative embedded ETFs would expose to counterparty risk of the instruments' issuers and may suffer losses if such issuers default. Further, potential contagion and concentration risks of the derivative issuers should be taken into account (e.g. since derivatives issuers are predominantly

international financial institutions, the failure of one derivative counterparty of a synthetic ETF may have a “knock-off” effect on the other derivatives counterparty of a synthetic ETF.

交易所買賣基金經理也可利用其他衍生工具，綜合複製相關基準的經濟利益。有關衍生工具可由多於一個發行商發行。若發行商失責，基金或須蒙受源自發行商的交易對手風險。此外，亦應考慮有關衍生工具發行商的潛在連鎖影響及集中風險(例如，由於衍生工具發行商主要是國際金融機構，若合成的交易所買賣基金的其中一個衍生工具交易對手倒閉，即可能對該交易所買賣基金的其他衍生工具交易對手產生「連鎖」影響)。

Some ETFs may acquire collateral, but it may subject to counterparty risk if the collateral provider is not 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，基金也需承受抵押品提供者的失責風險。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。

4.3 Risks Involved in Trading futures-based ETFs (買賣期貨交易所買賣基金的風險)

a) Risk of rolling futures contracts: (期貨合約轉倉風險：)

Futures contracts are binding agreements that are made through futures exchanges to buy or sell the underlying assets at a specified time in the future. “Rollover” occurs when an existing futures contract is about to expire and is replaced with another futures contract representing the same underlying but with a later expiration date. When rolling futures contracts forward (i.e. selling near-term futures contracts and then buying longer-term futures contracts) in a situation where the prices of the longer-term futures contract are higher than that of the expiring current-month futures contract, a loss from rolling (i.e. a negative roll yield) may occur. Under such circumstances, the proceeds from selling the near-term futures contracts will not be sufficient to purchase the same number of futures contracts with a later expiration date which has a higher price. This may adversely affect the NAV of the futures-based ETF.

期貨合約是透過期貨交易所訂立的具約束力協議，於未來的特定時間買賣相關資

產。「轉倉」是指，當現有期貨合約即將到期，以代表同一相關資產但到期日較後的期貨合約取代。當期貨合約轉倉（即賣出近期的期貨合約，再買入較長期的期貨合約）時，如較長期的期貨合約的價格高於即將到期的現有期貨合約價格，轉倉可能會導致虧損（即負轉倉收益「negative roll yield」）。在此情況下，出售近期期貨合約所得的收益，並不足以購買相同數量而到期日較後的期貨合約，因後者的價格較高，這會對期貨 ETF 的資產淨值有不利影響。

b) Risk of statutory restrictions on number of futures contracts being held:
(持有期貨合約數量的法定限制風險：)

There is a statutory position limit restricting the holding of futures contracts traded on the recognized exchange company to no more than a specific number of such futures contracts. If the holding of such futures contracts of a futures-based ETF grows to the limit, this may prevent the creation of units of the ETF due to the inability to acquire further futures contracts. This may lead to differences between the trading price and the NAV of the ETF units listed on the exchange.

在獲認可交易所上市的期貨合約受限於法定持倉限制，不能持有多於某一特定數量之期貨合約。若期貨 ETF 的期貨合約持倉已增加至接近有關上限，則可能因無法購買更多期貨合約而未能新增 ETF 單位，此情況可能令上市的 ETF 單位的交易價格偏離於其資產淨值。

5. Equity Linked Instruments (ELIs) (股票掛鉤票據)

Equity Linked Instruments (ELI) are structured products which are marketed to investors who want to earn a higher interest rate than the rate on an ordinary time deposit and accept the risk of repayment in the form of the underlying shares or losing some or all of their investment.

股票掛鉤票據是結構性產品，這種產品適合於一些追求比一般定期存款較高息率回報，並願意接受最終可能只收取股票或虧損部分或全部本金風險的投資者。

When an investor purchases an ELI, he is indirectly writing an option on the underlying shares. If the market moves as the investor expected, he earns a fixed return from his investment which is derived mainly from the premium received on writing the option. If the market moves against the investor's view, he may lose some or all of his investment or receive shares worth less than the initial investment.

購入股票掛鉤票據時，投資者已等同間接沽出正股的期權。要是正股價格變動正如投資者

所料，投資者便可賺取主要來自沽出期權所得期權金的預定回報。如變動與投資者的看法不同，則可能要虧損部份甚至全部本金，又或只收到價值比投資額為少的正股。

5.1 Risks Involved in Trading ELIs (買賣股票掛鈎票據的風險)

a) Possibilities of losing investment (賠本可能)

Investors may lose part or all of their investment if the price of the underlying security moves against their investment view.

如正股價格變動與投資者事前看法不同，有可能要虧損部分甚至全部本金。

b) Exposure to equity market (承受股本市場風險)

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.

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。

c) Price adjustment (價格調整)

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.

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商可能會由於正股的公司行動而對票據作出調整。

d) Potential yield (準孳息計算)

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 the

Hong Kong Stock Exchange have not taken fees and charges into consideration.

投資者應向經紀查詢買賣股票掛鈎票據及票據到期時因收到款項或正股而涉及的費用。香港交易所發布的準孳息數字並沒有將這些費用計算在內。

e) Interest rates
(利息)

While most ELIs 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 individual ELIs.

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，但投資回報只限於個別票據可得的孳息。

6. Stock Options (股票期權)

A stock option is a financial contract based on single underlying stock which is traded on an exchange and cleared through its clearing house. The two major types of option contracts are call option and put option.

股票期權是在交易所買賣及由結算所結算的一種以個別股票為基礎的金融合約，合約主要分為認購期權及認沽期權。

A call option buyer has the right (but not obligated) to buy the underlying stock at the strike price (i.e. pre-determined price) on or before the expiry day, while a call option seller (also known as the writer) has the obligation to sell the underlying stock at the strike price upon exercise on or before the expiry day.

認購期權的買家有權利(但不是必要的責任)以行使價(預先設定的價格)在合約到期日或之前買入正股；而認購期權的賣家(或稱期權沽空方)被行使期權時，有責任以行使價在合約到期日或之前賣出正股。

A put option buyer has the right (but not obligated) to sell the underlying stock at the strike price on or before the expiry day, while a put option seller has the obligation to buy the underlying stock at the strike price upon exercise on or before the expiry day.

認沽期權的買家有權利(但不是必要的責任)以行使價在合約到期日或之前賣出正股；而認沽期權的賣家被行使期權時，有責任以行使價在合約到期日或之前買入正股。

6.1 Risks Involved in Trading Stock Options (買賣股票期權的風險)

a) Variable degree of risk (不同風險程度)

Transaction in stock options carries a high degree of risk. Purchasers and sellers of stock options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. Investors should calculate the extent to which the value of the stock option must increase for investors' 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)以及相關的風險。投資者應計入期權金及所有交易成本，然後計算出期權價值必須增加多少才能獲利。

The purchaser of stock option may offset or exercise the stock option or allow the stock option to expire. The exercise of a stock option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the purchased stock options expire worthless, the purchaser will suffer a total loss of the purchaser's investment which will consist of the stock option premium plus transaction costs. If investors are contemplating purchasing deep-out-of-the-money stock options, investors should be aware that the chance of such stock options becoming profitable ordinarily is remote.

購入股票期權的投資者可選擇抵銷或行使期權或任由期權到期。如果期權持有人選擇行使期權，便必須進行現金交收或購入或交付相關的資產。如所購入的期權在到期時已無任何價值，投資者將損失所有投資金額，當中包括所有的期權金及交易費用。假如投資者擬購入極價外期權，應注意投資者可以從這類期權獲利的機會極微。

Selling ("writing" or "granting") a stock option generally entails considerably greater risk than purchasing a stock option. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the stock option and the seller will be obligated to either settle the stock option in cash or to acquire or deliver the underlying interest. If the stock option is "covered" by the seller holding a corresponding position in the underlying interest or another stock option, the risk may be reduced. If the stock option is not "covered" (also known as "naked"), the risk of loss

can be unlimited.

出售(「沽出」或「賣出」)期權承受的風險一般較買入期權高得多。賣方雖然能獲得定額期權金，但亦可能會承受遠高於該筆期權金的損失。倘若市況逆轉，期權賣方便須投入額外保證金來補倉。此外，期權賣方還需承擔買方可能會行使期權的風險，即期權賣方在期權買方行使時有責任以現金進行交收或買入或交付相關資產。若期權賣方持有相應數量的相關資產或期貨或其他期權作「備兌」，則所承受的風險或會減少。假如有關期權並無任何「備兌」安排(或稱「無備兌持倉」)，虧損風險可以是無限大。

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.

某些國家的交易所允許期權買方延遲支付期權金，令買方支付保證金費用的責任不超過期權金。儘管如此，買方最終仍須承受損失期權金及交易費用的風險。在期權被行使又或到期時，買方有需要支付當時尚未繳付的期權金。

b) Terms and conditions of stock option contracts
(股票期權合約的條款及細則)

Investors should ask the firm with which investors deal about the terms and conditions of the specific stock option which investors are trading and associated obligations (e.g. expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an options) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

投資者應向替其進行交易的商號查詢所買賣的有關期貨或期權合約的條款及細則，以及有關責任(如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。

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

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or “circuit breakers”) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If investors 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)，都可以增加虧損風險，這是因為投資者屆時將難以或無法執行交易或平掉/抵銷倉盤。如果投資者賣出期權後遇到這種情況，須承受的虧損風險可能會增加。

Further, normal pricing relationships between the underlying interest and the option may not exist. This can occur when, for example, the interest 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，相關資產與期權之間的正常價格關係可能並不存在。例如，期權所涉及的相關資產須受價格限制所規限，但期權本身則不受其規限。缺乏相關資產參考價格會導致投資者難以判斷何謂「公平價格」。

7. Debt Securities (債券證券)

Debt securities include bonds and notes which represent loans to an entity (such as a government or corporation) in which the entity promises to repay the bondholders or note-holders the total amount borrowed. That repayment in most cases is made on maturity although some loans are repayable in installments. Unlike shareholders, holders of bonds and notes are not owners of an entity but its creditors. In return for the loan, the entity will usually compensate the bondholders or note-holders with interest payments during the life of the bond or note. The interest rate on bonds and notes can be a fixed or floating rate.

在交易所上市的債務證券包括債券及票據（下稱「債券」）。債券代表著其持有人向發債機構（例如政府或公司）借出的債項，而發債機構承諾會全數償還債券持有人所借出金額。發債機構大多在債券到期日向持有人償還款項，但也有些債項會分期償還。與股票持有人不同的是，債券持有人不屬發債機構的擁有人，而是債權人。發債機構一般會在債券年內向持有人支付利息（又稱「票息」），息率可以是定息或浮息。

7.1 Risks Involved in Trading Debt Securities (買賣債券證券的風險)

- a) This is NOT a principal protected investment. The price of this product may fall in value rapidly and investors may suffer a total loss of their initial investment. Besides, The rate of return of this product cannot be estimated precisely.

本產品並不是保本產品，產品價格可能迅速下跌，投資者有機會損失當初全部投資

金額。此外，本產品回報率不可能準確地預測。

- b) There are many factors that affect the market value and the rate of return of the debt securities, including but not limited to market risk, credit risk, liquidity risk, interest rate risk, exchange rate risk, index risk, intermediary risk, corporate action / extraordinary events.

影響債券市場價值和回報的因素很多，包括但不限於市場風險，信用風險，流動性風險，利率風險，匯率風險，指數風險，中介人風險，配息 / 紅股攤薄價值，非經常性事故等不同種類的風險。

8. Leveraged and Inverse Products (L&I Products) (槓桿及反向產品)

Leveraged and Inverse Products (L&I Products) are derivative products traded on the stock exchange. L&I Products are structured as funds, but unlike conventional funds, they are not intended for holding longer than one day and are designed for short term trading or hedging.

槓桿及反向產品是在交易所買賣的衍生產品，雖然採用基金的結構，但有別於傳統的基金，它們並非為持有超過一天的投資而設，而是為短線買賣或對沖用途而設。

Leveraged products aim to deliver a daily return equivalent to a multiple of the underlying index return e.g. two times of what the underlying index does. Inverse products aim to deliver the opposite of the daily return of the underlying index. The inverse product goes down when the underlying index moves upwards, and the inverse product goes up when the underlying index moves downwards.

槓桿產品旨在提供相等於相關指數特定倍數的單日回報，例如產品回報是相等於相關指數回報的兩倍。反向產品旨在提供相等於與相關指數相反的單日回報。如相關指數上升，有關反向產品回報就會下跌；如相關指數下跌，有關反向產品回報就會上升。

L&I Products are not intended for holding longer than one day as their return over a longer period may deviate from and may be uncorrelated to the multiple (in the case of leveraged products) or the opposite (in the case of inverse products) of the return of the underlying index over the period. The L&I Products are designed to be used for short term trading or hedging purposes, and are not intended for long term investment.

槓桿及反向產品並非為持有超過一天的投資而設，因為經過一段時間後，期內有關產品的回報，與相關指數的特定倍數回報（如屬槓桿產品）或相反回報（如屬反向產品，可能會出現偏離或變得不相關。

The L&I Products only target sophisticated trading oriented investors who constantly monitor

the performance for their holdings on a daily basis.

槓桿及反向產品是為短線買賣或對沖而設，並非用作長線投資。槓桿及反向產品的對象是經驗豐富並能夠每日時常監察產品表現的投資者。

8.1 Risks Involved In Trading L&I Products (買賣槓桿及反向產品的風險)

- **Investment risk:** Trading L&I Products involves investment risk and are not intended for all investors. There is no guarantee of repaying the principal amount.
投資風險：買賣槓桿及反向產品涉及投資風險及並非為所有投資者而設。不保證可取回投資本金。
- **Volatility risk:** Prices of L&I Products may be more volatile than conventional exchange traded funds (ETFs) because of using leverage and the rebalancing activities.
波動風險：槓桿及反向產品涉及使用槓桿和重新平衡活動，因而其價格可能會比傳統的交易所買賣基金（ETF）更波動。
- **Unlike conventional ETFs:** L&I Products are different from conventional ETFs. They do not share the same characteristics and risks as conventional ETFs.
不同於傳統的 ETF：槓桿及反向產品與傳統的 ETF 不同，具有不同的特性及風險。
- **Long-term holding risk:** L&I Products are not intended for holding longer than the rebalancing interval, typically one day. Daily rebalancing and the compounding effect will make the L&I Product's performance over a period longer than one day deviate in amount and possibly direction from the leveraged/inverse performance of the underlying index over the same period. The deviation becomes more pronounced in a volatile market. As a result of daily rebalancing, the underlying index's volatility and the effects of compounding of each day's return over time, it is possible that the leveraged product will lose money over time while the underlying index increases or is flat. Likewise, it is possible that the inverse product will lose money over time while the underlying index decreases or is flat.
長線持有的風險：槓桿及反向產品並非為持有超過重新平衡活動的間距，一般為一天而設。在每日重新平衡及複合效應下，有關產品超過一天的表現會從幅度或方向上偏離相關指數同期的槓桿或相反表現。在市況波動時有關偏離會更明顯。隨著一段時間受到每日重新平衡活動、相關指數波動，以及複合效應對每日回報的影響，可能會出現相關指數上升或表現平穩，但槓桿產品卻錄得虧損。同樣地亦有可能會出現相關指數下跌或表現平穩，但反向產品卻錄得虧損。
- **Risk of rebalancing activities:** There is no assurance that L&I Products can rebalance their portfolios on a daily basis to achieve their investment objectives. Market disruption, regulatory restrictions or extreme market volatility may adversely affect the rebalancing

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activities.

重新平衡活動的風險：槓桿及反向產品不保證每天都可以重新平衡其投資組合，以實現其投資目標。市場中斷、規管限制或市場異常波動可能會對產品的重新平衡活動造成不利影響。

- **Liquidity risk:** Rebalancing typically takes place near the end of a trading day (shortly before the close of the underlying market) to minimize tracking difference. The short interval of rebalancing may expose L&I Products more to market volatility and higher liquidity risk.

流通量風險：為減低追蹤偏離度，槓桿及反向產品一般會在交易日接近完結時才進行重新平衡活動（相關市場收市前的一段短時間）。頻繁的重新平衡活動可能使有關槓桿及反向產品更受市場波動影響和面對較高的流通風險。

- **Intraday investment risk:** Leverage factor of L&I Products may change during a trading day when the market moves but it will not be rebalanced until day end. The L&I Product's return during a trading day may be greater or less than the leveraged/opposite return of the underlying index.

即日投資風險：槓桿及反向產品的槓桿倍數會隨交易日市場走勢而改變，但直至交易日完結都不會重新平衡。因此槓桿及反向產品於交易日內的回報有可能會多於或少於相關指數的槓桿或相反回報。

- **Portfolio turnover risk:** Daily rebalancing causes a higher levels of portfolio transaction when compared to conventional ETFs, and thus increases brokerage and other transaction costs.

重整組合的風險：相對傳統的ETF，每日重新平衡活動會令槓桿及反向產品的投資交易次數較頻密，因而增加經紀佣金和其他買賣開支。

- **Correlation risk:** Fees, expenses, transactions cost as well as costs of using financial derivatives may reduce the correlation between the performance of the L&I Product and the leveraged/inverse performance of the underlying index on a daily basis.

關聯風險：費用、開支、交易成本及使用衍生工具的成本，可令有關產品的單日表現，與相關指數的單日槓桿／反向表現的關聯度下降。

- **Termination risk:** L&I Products must be terminated when all the market makers resign. Termination of the L&I Product should take place at about the same time when the resignation of the last market maker becomes effective.

終止運作風險：如所有證券莊家均辭任，槓桿及反向產品必須終止運作。槓桿及反向產品必須在最後一名證券莊家辭任生效時同時終止運作。

- **Leverage risk (for leveraged products only):** The use of leverage will magnify both gains and losses of leveraged products resulting from changes in the underlying index or, where the underlying index is denominated in a currency other than the leveraged product's base currency, from fluctuations in exchange rates.

槓桿風險（僅適用於槓桿產品）：在槓桿效應下，當相關指數變動，或者當相關指數的計價貨幣不同於有關槓桿產品的基準貨幣，而有關貨幣的匯價出現波動時，會令槓桿產品的盈利和虧損倍增。

- **Unconventional return pattern (for inverse products only):** Inverse products aim to deliver the opposite of the daily return of the underlying index. If the value of the underlying index increases for extended periods, or where the exchange rate of the underlying index denominated in a currency other than the inverse product's base currency rises for an extended period, inverse products can lose most or all of their value.

槓桿風險（僅適用於槓桿產品）：在槓桿效應下，當相關指數變動，或者當相關指數的計價貨幣不同於有關槓桿產品的基準貨幣，而有關貨幣的匯價出現波動時，會令槓桿產品的盈利和虧損倍增。

- **Inverse products vs short selling (for inverse products only):** Investing in inverse products is different from taking a short position. Because of rebalancing, the performance of inverse products may deviate from a short position in particular in a volatile market with frequent directional swings.

反向產品與沽空（僅適用於反向產品）：投資反向產品並不同於建立短倉。因為涉及重新平衡活動，反向產品的表現可能會偏離短倉表現，特別是當市況波動和走勢經常搖擺不定的時候。

- **Credit and default risks (for swap-based L&I Products):** Investing in swap-based L&I Products are exposed to counterparty risk and default risk of the swap counterparty and may suffer significant losses if a swap counterparty fails to perform its obligations.

信貸或違約風險（僅適用於掉期類別的槓桿及反向產品）：投資於掉期類別的槓桿及反向產品會面對掉期合約交易對手的信貸或違約風險。如掉期對手方並未履行其責任，產品可能蒙受重大損失。

- **Futures contract risks (for futures-based L&I Products):** Investing in futures-based L&I Products involve specific risks such as high volatility, leverage, rollover and margin risks, and are exposed to the risk that the performance of the futures contracts may deviate from the L&I Products' investment objective.

- **期貨合約風險（僅適用於期貨類別的槓桿及反向產品）：**投資於期貨類別的槓桿及反向產品涉及特定風險，例如高波動性、槓桿作用、轉倉及保證金風險。期貨合約的表現有可能偏離有關槓桿及反向產品的投資目標，帶來風險。

9. Futures Contract (期貨合約)

A futures contract is a legally binding commitment between two parties to buy or sell a specific financial instrument at a given future date at a price set at the time of dealing. One of the

main features of futures is the leverage they provide. With relatively little capital, usually just a small percentage of the contract's value, buyers and sellers are able to participate in the price movement of the full contract. As a result, the leverage can lead to substantial returns on the original investment. However, it can also lead to substantial losses. The risks associated with futures can be significant and investors must fully understand the risks before buying or selling futures contracts.

期貨合約是一種具有法律約束力的買賣承諾，合約雙方必須在一個指定的未來日期，按指定的價格買入或賣出一種特定的資產。期貨最大之特點是其槓桿作用，因為投資者買賣合約時，只須繳付合約總值的一小部份，讓投資可因槓桿效應而賺取厚利。不過，若市況不利，槓桿作用同時也會令投資者蒙受重大損失。因此，買賣期貨的風險可以極大，投資者在投資期貨合約之前，務須完全了解有關的風險。

9.1 Risks Involved In Trading Futures and Options (買賣期貨合約或期權的風險)

The risk of loss in trading futures contracts or options is substantial. In some circumstances, investors may sustain losses in excess of investors' 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. Investors may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, investors' position may be liquidated. Investors will remain liable for any resulting deficit in investors' account. Investors should therefore study and understand futures contracts and options before investors trade and carefully consider whether such trading is suitable in the light of investors' own financial position and investment objectives. If investors trade options investors should inform him/herself of exercise and expiration procedures and investors' 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，投資者所蒙受的虧蝕可能會超過最初存入的保證金數額。即使投資者設定了備用指示，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。投資者可能會在短時間內被要求存入額外的保證金。假如未能買賣期貨合約或期權的虧蝕風險可以極大。在若干情況下，投資者所蒙受的虧蝕可能會超過最初存入的保證金數額。即使投資者設定了備用指示，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。投資者可能會在短時間內被要求存入額外的保證金。假如未能

9.2 Additional Risk Disclosure for Futures and Options Trading

(關於期貨及期權買賣的額外風險披露)

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

本聲明並不涵蓋買賣期貨及期權的所有風險及其他重要事宜。就風險而言，投資者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）和投資者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，投資者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。

9.2.1 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 investors have deposited or will have to deposit: this may work against investors as well as for investors. Investors may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain investors' position. If the market moves against investors' position or margin levels are increased, investors may be called upon to pay substantial additional funds on short notice to maintain investors' position. If investors fail to comply with a request for additional funds within the time prescribed, investors' position may be liquidated at a loss and investors 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投資者投入或將需要投入的資金造成大比例的影響。所以，對投資者來說，這種槓桿作用可說是利弊參半。因此投資者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。若果市況不利投資者所持倉盤或保證金水平提高，投資者會遭追收保證金，須在短時間內存入額外資金以維持本身倉盤。假如投資者未有在指定時間內繳付額外的資金，投資者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投資者承擔。

9.2.2 Risk-reducing orders or strategies

(減低風險交易指示或投資策略)

The placing of certain orders (e.g. "stop-loss" orders, or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions. 即使投資者採用某些旨在預設虧損限額的交易指示（如「止蝕」或「止蝕限價」指示），也可能作用不大，因為市況可以令這些交易指示無法執行。至於運用不同持倉組合的策略，如「跨期」和「馬鞍式」等組合，所承擔的風險也可能與持有最基本的「長」倉或「短」倉同樣的高。

9.3 Additional Risks common to Futures and Options

(期貨及期權的其他常見的風險)

9.3.1 Terms and conditions of contracts

(合約的條款及細則)

Investors should ask the firm with which investors deal about the terms and conditions of the specific futures or options which investors are trading and associated obligations (e.g. the circumstances under which investors 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.

投資者應向替投資者進行交易的商號查詢所買賣的有關期貨或期權合約的條款及細則，以及有關責任（例如在什麼情況下投資者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。

9.3.2 Suspension or restriction of trading and pricing relationships

(暫停或限制交易及價格關係)

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If investors have sold options, this may increase the

risk of loss. Further, normal pricing relationships between the underlying interest and the futures, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair value". 市場情況（例如市場流通量不足）及／或某些市場規則的施行（例如因價格限制或「停板」措施而暫停任何合約或合約月份的交易），都可以增加虧損風險，這是因為投資者屆時將難以或無法執行交易或平掉／抵銷倉盤。如果投資者賣出期權後遇到這種情況，投資者須承受的虧損風險可能會增加。此外，相關資產與期貨之間以及相關資產與期權之間的正常價格關係可能並不存在。例如，期貨期權所涉及的期貨合約須受價格限制所規限，但期權本身則不受其規限。缺乏相關資產參考價格會導致投資者難以判斷何謂「公平價格」。

9.3.3 Deposited cash and property

(存放的現金及財產)

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

如果投資者為在本地或海外進行的交易存放款項或其他財產，投資者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，則可認定屬於投資者的財產將會如現金般按比例分配予投資者。

9.3.4 Commission and other charges

(佣金及其他收費)

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

在開始交易之前，投資者先要清楚瞭解投資者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投資者可獲得的淨利潤（如有）或增加投資者的虧損。

9.3.5 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 investors to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before investors trade investors should enquire about any rules relevant to investors' particular transactions. Investors' local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where investors' transactions have been effected. Investors should ask the firm with which investors deal for details about the types of redress available in both investors' home jurisdiction and other relevant jurisdictions before investors 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，投資者應先行查明有關投資者將進行的該項交易的所有規則。投資者本身所在地的監管機構，將不能迫使投資者已執行的交易所在地的所屬司法管轄區的監管機構或市場執行有關的規則。有鑑於此，在進行交易之前，投資者應先向有關商號查詢投資者本身地區所屬的司法管轄區及其他司法管轄區可提供哪種補救措施及有關詳情。

9.3.6 Currency risks

(貨幣風險)

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

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

9.3.7 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. Investors' ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market,

the clearing house and/or participant firms. Such limits may vary: investors should ask the firm with which investors 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。而投資者就此所能獲得的賠償或會受制於系統供應商、市場、結算公司及／或參與者商號就其所承擔的責任所施加的限制。由於這些責任限制可以各有不同，投資者應向為投資者進行交易的商號查詢這方面的詳情。

9.3.8 Electronic trading (電子交易)

Trading on an electronic trading system may differ from trading on other electronic trading systems. If investors undertake transactions on an electronic trading system, investors 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 investors' order is either not executed according to investors' 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。如果投資者透過某個電子交易系統進行買賣，便須承受該系統帶來的風險，包括有關係統硬件或軟件可能會失靈的風險。系統失靈可能會導致投資者的交易指示不能根據指示執行，甚或完全不獲執行。

9.3.9 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 investors deal may be acting as investors' 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 investors undertake such transactions, investors should familiarize him/herself with applicable rules and attendant risks. 在某些司法管轄區，及只有在特定情況之下，有關商號獲准進行場外交易。為投資者進行交易的商號可能是投資者所進行的買賣的交易對手方。在這種情況下，有可能難以或根本無法平掉既有倉盤、評估價值、釐定公平價格又或評估風險。因此，這些交易或會涉及更大的風險。此外，場外交易的監管或會比較寬鬆，又或需遵照不同的監管制度；因此，投資者在進行該等交易前，應先瞭解適用的規則和有關的風險。

In light of the risks, an investor should not engage in trading in derivatives unless the investor understands the nature of the transactions into which the investor is entering and the extent of the investor's exposure to risk. An investor should carefully consider whether trading in derivatives is appropriate for him in light of the investor's investment experience, objectives, risk appetite, financial resources and other relevant circumstances. If in doubt, investors are strongly advised to seek independent and professional advice from legal, tax, financial and other professional advisers. Whilst care has been taken in the preparation of this document, no responsibility is accepted for the completeness, adequacy or accuracy of its contents. To learn more, you may visit the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkex.com.hk>) and the Securities and Futures Commission of Hong Kong (<http://www.sfc.hk>).

就風險方面，除非投資者明白所投資的交易性質及投資者需承受之風險程度，否則投資者不應參與買賣衍生產品。投資者應仔細考慮本身的投資經驗，投資目標，風險承受能力，財務狀況及其他相關因素，方決定是否適合進行有關衍生產品交易。如有疑問，強烈建議投資者向法律、稅務、金融及其他專業顧問，尋求獨立及專業的意見。本公司已謹慎地編制本文件，不會對任何內容的完整性、合適性及準確性承擔責任。閣下可查閱香港交易及結算所有限公司 (<http://www.hkex.com.hk>) 及香港證券及期貨事務監察委員會 (<http://www.sfc.hk>) 的網頁，以了解更多有關詳情。