

FORM 13 (表格13)

SECURITIES AND FUTURES ACT (Cap. 289)

证券与期货法 (Cap. 289)

SECURITIES AND FUTURES (LICENSING AND CONDUCT OF BUSINESS) REGULATIONS (Rg 10)

证券与期货(业务许可及进行)法规 (Rg 10)

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

第 128 (1) 节规定须提供风险披露声明，第(39)(2)(c)条法规规定持有资本市场服务执照以交易期货合同或具杠杆作用的外汇合同的人士须保留风险披露声明

1. This statement is provided to you in accordance with section 128(1) of the Securities and Futures Act (Cap. 289) (the Act).
1. 本声明按证券与期货法 (Cap.289) 第128 (1) 节的规定向您提供。
2. This statement does not disclose all the risks and other significant aspects of trading in futures, options and leveraged foreign exchange. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to the risks. Trading in futures, options and leveraged foreign exchange may not be suitable for many members of the public. You should carefully consider whether such trading is appropriate for you in the light of your experience, objectives, financial resources and other relevant circumstances. In considering whether to trade, you should be aware of the following:
2. 本声明不披露交易期货、期权及具杠杆作用的外汇之一切风险及其他方面的重要问题。鉴于该风险，您应仅在明白您将签署的文件(及设立的关系)之性质及您将承受的风险程度的情况下进行上述交易。交易期货、期权及具杠杆作用的外汇可能不适合很多的公众人士。您应根据您的经验、目的、资金来源及其他有关因素仔细考虑上述交易是否适合您。在考虑是否要交易时，您应知晓以下事宜：

(a) FUTURES AND LEVERAGED FOREIGN EXCHANGE TRADING

(i) *Effect of 'Leverage' or 'Gearing'*

Transactions in futures and leveraged foreign exchange carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract or leveraged foreign exchange transaction so that the transaction is highly 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of the initial margin funds and any additional funds deposited with the firm to maintain your position. If

the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice in order to maintain your position. If you fail to comply with a request for additional funds within the specified time, your position may be liquidated at a loss and you will be liable for any resulting deficit in your account.

(ii) *Risk-Reducing Orders or Strategies*

The placing of certain orders (e.g. 'stop-loss' orders, where permitted under local law, or 'stop-limit' orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. At times, it is also difficult or impossible to liquidate a position without incurring substantial losses. Strategies using combinations of positions, such as 'spread' and 'straddle' positions may be as risky as taking simple 'long' or 'short' positions.

(a) (a) 期货及具杠杆作用的外汇交易

(i) *"杠杆"或"配称"的作用*

交易期货及具杠杆作用的外汇附带高程度风险。和期货合同或具杠杆作用的外汇交易的价值相比，原始保证金的数额较低的，因此交易具高程度的“杠杆”或“配称”作用。一个相当小的市场波动将对您存放或将存放的资金具有较大的成比例影响：这可能对您具正面的影响，亦可能具负面的影响。您可能损失为了维持您的头寸而存放于公司的所有原始保证金资金及任何额外资金。若市场作出对您的头寸相反的波动或保证金标准被提高了，您可能被要求在短期内支付高额的额外资金以维持您的头寸。若您未在所规定的期间内遵从该额外资金的要求，您的头寸可能在蒙受损失的情况下被兑现，而您将须承担您户口而发生的任何不足额。

(ii) *减低风险的指令或策略*

某些旨在将损失限制于某款额的指令(如'止损'指令，若当地法律允许，或'限价'指令)不一定有效，因为市场情况可能导致无法执行上述指令。有时候，亦可能很难或无法在不引起高额损失的情况下平仓。使用头寸组合的策略，如'跨期买卖'及'跨价买卖'头寸可能同作简单的'多头'或'空头'头寸具有相等的风险。

(b) (b) OPTIONS

(i) (i) *Variable Degree of Risk*

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of options (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options would have to increase for your position to become profitable, taking into account the premium paid and all transaction costs.

The purchaser of options may offset its position by trading in the market or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract or leveraged foreign exchange transaction, the purchaser will have to acquire a futures or leveraged foreign exchange position, as the case may be, with associated liabilities for margin (see the section on Futures and Leveraged Foreign Exchange Trading above). If the purchased options expire worthless, you will suffer a total loss of your

investment which will consist of the option premium paid plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that, ordinarily, the chance of such options becoming profitable is remote.

Selling ('writing' or 'granting') an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of the amount of premium received. The seller will be liable to deposit additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract or a leveraged foreign exchange transaction, the seller will acquire a futures or leveraged foreign exchange position, as the case may be, with associated liabilities for margin (see the section on Futures and Leveraged Foreign Exchange Trading above). If the option is 'covered' by the seller holding a corresponding position in the underlying futures contract, leveraged foreign exchange transaction or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, limiting the liability of the purchaser to margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

(b) 期权

(i) 可变的危险程度

期权交易附带高风险。期权买方和卖方应让自己熟悉其拟交易的期权种类(如空仓或买入)及相关风险。经考虑已支付的溢价及所有交易费用,您应计算致使您头寸盈利所需的期权价值的增加程度。

期权买方可通过市场上交易或行使期权或允许期权到期以抵扣其头寸。行使期权的结果为现金结算或买方取得或送交相应的利益。若期权与期权合同或具杠杆作用的外汇交易有关,买方将须连同保证金的相关责任(参阅以上期货及具杠杆作用的外汇交易部分)取得期货或具杠杆作用的外汇的头寸,视情况而定。若所购买的期权到期时无价值,您将损失您全部投资,这包括已支付的溢价另加交易费用。若您拟购买极失值期权,您应知晓,通常而言,上述期权变为可盈利的机会渺茫。

同购买期权相比,出售('给予'或'授予')期权通常需承受较大的风险。虽然卖方所接收的是固定溢价,卖方可能承受比所接收溢价超出许多的损失。若市场不利地波动,卖方将须支付额外保证金以维持头寸。卖方亦将承受买方行使期权的风险,且卖方将有义务以现金结算期权或取得或送交相应的利益。若期权与期货合同或具杠杆作用的外汇交易有关,卖方将连同保证金的相关责任(参阅以上期货及具杠杆作用的外汇交易部分)取得期货或具杠杆作用的外汇头寸,视情况而定。若期权由于卖方于相应的期货合同、具杠杆作用的外汇交易或另一项期权下持有相应头寸而'冲销',风险将可能减低。若期权未冲销,则损失的风险是无限制的。

某些管辖区的某些交易所允许延期支付期权溢价,从而限制买方的责任于不超过溢价款额的保证金付款。买方仍须承受损失溢价及交易费用的风险。当期权被行使或到期时,买方须承担届时未支付的任何溢价。

(c) ADDITIONAL RISKS COMMON TO FUTURES, OPTIONS AND LEVERAGE FOREIGN EXCHANGE TRADING

(i) (i) *Terms and Conditions of Contracts*

You should ask the corporation with which you conduct your transactions for the terms and conditions of the specific futures contract, option or leveraged foreign exchange transaction which you are trading and the associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract or a leveraged foreign exchange transaction and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

(ii) *Suspension or Restriction of Trading and Pricing Relationships*

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

Further, normal pricing relationships between the underlying interest and the futures contract, and the underlying interest and the option may not exist. This can occur when, e.g., the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge 'fair' value.

(iii) *Deposited Cash and Property*

You should familiarise yourself with the protection accorded to any money or other property which you deposit for domestic and foreign transactions, particularly in a firm's insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

(c) 普遍于期货、期权及具杠杆作用的外汇交易的额外风险

(i) *合同条款与条件*

您应向您进行交易的机构查询,您所交易的各别期货合同、期权或具杠杆作用的外汇交易之条款与条件及相关义务(如您可能有义务送交或接收期货合同或具杠杆作用的外汇之相应利益的情况,且就期权而言,行使的到期日及时间限制)。在某些情况下,未履行的合同之明确规定(包括期权行使价格)可由交易所或票据交换所修改,以显示相应利益的变更。

(ii) *中止或限制交易及定价关系*

市场情况(如非流动性)及/或某些市场规则的运作(如因为价格限制或‘停报’而中止任何合同的交易或在任何合同月内的交易)可能导致有困难或无法进行交易或兑现/抵扣头寸,从而提高损失风险。若您已出售期权,这可提高损失风险。

此外,相应利益与期货合同之间,和相应利益与期权之间不一定存有正常的定价关系。例如,当期权的相应期货合同受价格限制约束,而期权则无上述约束时,这便可能发生。相应参考价格的缺乏可能导致很难对‘公平’价值作出判断。

(iii) 所存现金及产业

您应让自己熟悉给予您就国内或外国交易所存放的任何款项或其他产业的保护,尤其就公司无偿还能或破产而言的。您可收回您的款项或产业的程度可由明确的立法或当地法则管辖。在某些管辖区内,若发生资金不足,明确指定为由您拥有的产业将以同现金相等的方式按比例分配。

(d) COMMISSION AND OTHER CHARGES

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

(d) 佣金及其他收费

在您开始交易之前,您应取得一份有关您须支付的所有佣金、费用及其他收费的明确说明。该收费将影响您净盈利(若有)或增加您的损失。

(e) TRANSACTIONS IN OTHER JURISDICTIONS

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

(e) 在其他管辖区内的交易

在其他管辖区的市场,包括与国内市场正式挂钩的市场,进行的交易可能使您承受额外风险。上述市场的规定可能给予投资者不同甚或缩减的保护。在您交易之前,您应对与您各别交易有关的任何规定提出询问。您的当地管理机关将不能强迫您进行交易的其他管辖区的管理机关或市场规定之强制执行。在您开始交易之前,您应要求您进行交易的公司提供有关在您管辖区及其他有关管辖区可采取的补救之详情。

(f) CURRENCY RISKS

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

(f) 货币风险

若需将合同的货币兑换成另一种货币,则交易外国货币期货及期权合同(无论其为在您本身或其他管辖区交易)的盈利或损失将受汇率的波动影响。

(g) TRADING FACILITIES

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the one or more parties, namely the system provider, the market, the clearing house or member firms. Such limits may vary. You should ask the firm with which you conduct your transactions for details in this respect.

(g) 交易设施

多数公开叫价及电子交易设施备有主要由电脑组成的系统作交易之指令路径选择、执行、选配、登记或票据交换。如一般的设施及系统,其具有暂时中断或故障的弱点。您收回某些损失的能力可能受系统供应商、市场、票据交换所及/或成员所设的责任限制影响。上述限制可变更:您应要求为您进行交易的公司提供有关方面的详情。

(h) ELECTRONIC TRADING

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or not executed at all.

(h) 电子交易

通过电子交易系统进行的交易不但有别于通过公开叫价市场进行的交易,亦有别于通过其他电子系统进行的交易。若您通过电子系统进行交易,您将承受与该系统有关的风险,包括软、硬件故障。任何系统故障可能导致您的指令不按您的指令执行或根本未被执行。

(i) OFF-EXCHANGE TRANSACTIONS

In some jurisdictions, firms are permitted to effect off-exchange transactions. The firm with which you conduct your transactions may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with the applicable rules and attendant risks.

(i) 交易所外的交易

某些管辖区允许公司进行交易所外的交易。为您进行交易的公司可作为您的交易的对对手方行事。要平仓、估定价值、决定公平价格或估定所需承受的风险可能是困难或不可能的。鉴于以上原因，该交易涉及较高风险。交易所外的交易可能接受较低程度的管理或受不同管理制度的管辖。在您进行上述交易之前，您应让自己熟悉适用的法规及附带的风险。

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

注明: “保证金”系指为将签署的合同或协议之部分价值的款项,证券, 产业或其它抵押品之款额, 且上述押贫由期货合同或具杠杆作用的外汇交易之买方或卖方存放, 以确保期货合同或具杠杆作用的外汇交易之条款的履行

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