

## 期货账户风险披露及免责声明

\* 尊敬的客户，请您仔细阅读以下声明

### A. 期货及期权交易的风险

本人/吾等确认并明白买卖期货合约或期权的亏蚀风险可以极大。在若干情况下，本人/吾等所蒙受的亏蚀可能会超过最初存入的保险金数额。即使本人/吾等设定了备用指示，例如“止蚀”或“限价”等指示，亦未必能够避免损失。市场情况可能使该等指示无法执行。本人/吾等可能会在短时间被要求存入额外的保证金。假如未能在指定的时间内提供所需数额，本人/吾等的未平仓合约可能会被平仓。然而，本人/吾等仍然要对本人/吾等的户内任何因此而出现的亏蚀数额负责。因此，本人/吾等在买卖前应研究及理解期货合约及期权，以及根据本身的财务状况及投资目标，仔细考虑这种买卖是否适合本人/吾等。如果本人/吾等买卖期权，便应熟悉行使期权及期权到期时的程序，以及本人/吾等在行使期权及期权到期时的权利与责任。

### B. 关于期货及期权买卖的额外风险披露

本人/吾等确认本声明并不涵盖买卖期货及期权的所有风险及其他重要事宜。就风险而言，本人/吾等在进行任何上述交易前，应先了解将订立的合约的性质(有关的合约关系及)和本人/吾等就此须承担的风险程度。期货期权买卖对很多公众投资者都并不适合，本人/吾等应就本身的投资经验、投资目标、财务状况及其他相关条件，小心衡量自己是否适合参与该等买卖。

### 期货

#### 1. “杠杆”效应

期货交易的风险非常高。由于期货的开仓保证金的金额较期货合约本身的价值相对为低，因而能在期货交易中发挥“杠杆”作用。市场轻微的波动也会对本人/吾等投入或将需要投入的资金造成大比例的影响。所以，对本人/吾等来说，这种杠杆作用可说是利弊参半。因此本人/吾等可能会损失全部开仓保证金及为维持本身的仓盘而向有关商号存入的额外金额。若果市况不利本人/吾等所持仓盘或保证金水平提高，本人/吾等会遭追收保证金，须在短时间内存入额外资金以维持本身仓盘。假如本人/吾等未有在指定时间内缴付额外的资金，本人/吾等可能会被追收在亏蚀情况下平仓，而所有因此出现的亏蚀数额一概由本人/吾等承担。

#### 2. 减低风险交易指示或投资策略

即使本人/吾等采用某些旨在默认亏损限额的交易指示(如“止蚀”或“止蚀限价”指示)，也可能作用不大，因为市况可以令这些交易指示无法执行。至于运用不同持仓组合的策略，如“跨期”和“马鞍式”等组合，所承担的风险也可能与持有最基本的“长”仓或“短”仓同样的高。

### 期权

#### 3. 不同风险程度

期权交易的风险非常高。投资者不论是购入或出售期权，均应先了解其打算买卖的期权类别(即认购期权或认沽期权)以及相关的风险。本人/吾等应计入期权金及所有交易成本，然后计算出期权价格必须增加多少才能够获利。

购入期权的投资者可选择抵销或者任由期权到期。如果期权持有人选择行使期权，便必须进行现金交收或购入或交付相关的资产。若购入的是期货产品的期权，期权持有人将获得期货仓位，并附带相关的保证金责任(参阅上文“期货”一节)。如所购入的期权在到期时已无任何价值，本人/吾等将损失所有投资金额，当中包括所有的期权金及交易费用。假如本人/吾等拟购入极价外期权，应注意本/吾等可以从这类期权获利的机会极微。

出售(“沽出”或“卖出”)权卖承受的风险一般较买入期权高的多。卖方虽然能够获得定额期权金，但亦可能会承受远高于该笔期权金的损失。倘若市况逆转，期权卖方便须投入额外保证金来补仓。此外，期权卖方还需承担买方可能行使期权的风险，即期权卖方在期权买方行使时有责任以现金进行交收或买入或交付相关资产。若卖出的是期货产品的期权，则期权卖方将获得期货仓位及附带的保证金责任(参阅上文“期货”一节)。若期权卖方持有相应数量的相关资产或期货或其他期权作“备兑”，则所承受风险或会减少。假如有关期权并无任何“备兑”安排，亏损风险可以是无限大的。某些国家的交易所允许期权买方延迟支付期权金，令买方支付保证金费用的责任不超过期权金。尽管如此，买方最终仍需承受损失期权金及交易费用的风险。在期权被行使又或到期时，买方有需要支付当时尚未交付的期权金。

## 期货及期权其他常见风险

### 4. 合约的条款及细则

本人/吾等应向替本人/吾等进行交易的商号查询所买卖的有关期货或期权合约的条款及细则,以及有关责任(例如在什么情况下本人/吾等或会有责任就期货合约的相关资产进行交收,或就期权而言,期权的到期日及行使的时间限制)。交易所或结算公司在某些情况下,或会修改尚未行使的合约的细则(包括期权行使价),以反映合约的相关资产的变化。

### 5. 暂停或限制交易及价格关系

市场情况(例如市场流通量不足)及/或某些市场规则的施行(例如因价格限制或“停板”措施而暂停任何合约或合约月份的交易),都可以增加亏损风险,这是因为投资者届时将难以或无法执行交易或平掉/抵销仓盘。如果本人/吾等卖出期权后遇到这种情况,本人/吾等须承受的亏损风险可能会增加。

此外,相关资产与期货之间以及相关资产与期权之间的正常价格关系可能并不存在。例如,期货期权所涉及的期货合约须受价格限制所限制,但期权本身则不受其规限。缺乏相关资产参考价格会导致投资者难以判断“公平”价格。

### 6. 存放的现金及财产

如果本人/吾等为在本地或海外进行的交易存放款项或其他财产,本人/吾等应了解清楚该等款项或财产会获得哪些保障,特别是在有关商号破产或无力偿债时的保障。至于能追讨多少款项或财产一事,可能须受限于具体法例规定或当地的规则。在某些司法管辖区,收回的款项或财产如有不足之数,则可认定属于本人/吾等的财产将会如现金般按比例分配予本人/吾等。

### 7. 佣金及其他收费

在开始交易之前,本人/吾等先要清楚了解本人/吾等必须缴付的所有佣金、费用或其他收费。这些费用将直接影响本人/吾等可获得的净利润(如有)或增加本人/吾等的亏损。

### 8. 在其他司法管辖区进行交易

在其他司法管辖区的市场(包括与本地市场有正式联系的市场)进行交易,或会涉及额外的风险。根据这些市场的规例,投资者享有的保障程度可能有所不同,甚或有所下降。在进行交易前,本人/吾等应先行查明有关本人/吾等将进行的该项交易的所有规则。本人/吾等本身所在地的监管机构,将不能迫使本人/吾等已执行的交易所在地的所属司法管辖区的监管机构或市场执行有关的规则。有鉴于此,在进行交易之前,本人/吾等应先向有关商号查询本人/吾等本身地区所属的司法管辖区及其他司法管辖区可提供哪种补救措施及有关详情。

### 9. 货币风险

以外币计算的合约买卖所带来的利润或招致的亏损(不论交易是否在本人/吾等本身所在的司法管辖区或其他地区进行),均会在需要将合约的单位货币转换成另一种货币时受到汇率波动的影响。

### 10. 交易设施

电子交易的设施是以计算机组成系统来进行买卖盘传递、执行、配对、登记或交易结算。然而,所有设施及系统均有可能暂时中断或失灵,而本人/吾等就此所能获得的赔偿或受制于系统供货商、市场、结算公司及/或参与者商号就其所承担的责任所施加的限制。由于这些责任限制可以各有不同,本人/吾等应向为本人/吾等进行交易的商号查询这方面的详情。

### 11. 电子交易

透过某个电子交易系统进行买卖,可能会与透过其他电子交易系统进行买卖有所不同。如果本人/吾等透过某个电子交易系统进行买卖,便须承受该系统带来的风险,包括有关系统硬件或软件可能会失灵的风险。系统失灵可能会导致本人/吾等的买卖盘不能根据指示执行,甚或完全不获执行。

### 12. 场外交易

在某些司法管辖区,同时在特定情况之下,有关商号获准进行场外交易。为本人/吾等进行交易的商号可能是本人/吾等所进行的买卖的交易对手方。在这种情况下,有可能难以或根本无法平掉既有仓盘、评估价值、厘定公平价格又或评估风险。因此,这些交易或会涉及更大的风险。此外,场外交易的监管或会比较宽松,又或需遵照不同的监管制度;因此,本人/吾等在进行该等交易前,应先了解适用的规则和有关的

## 13. 在香港以外地方收取或持有的客户资产的风险

持牌人或注册人在香港以外地方收取或持有的客户资产,是受到有关海外司法管辖区的适用法律及规例所监管的。这些法律及规例与《证券及期货条例》(第571章)及根据该条例制订的规则可能有所不同。因此,有关客户资产将可能不会享有赋予在香港收取或持有的客户资产的相同保障。

## 14. 提供代存邮件或将邮件转交第三方的授权书的风险

假如本人/吾等向持牌人或注册人提供授权书，允许他代存邮件或将邮件转交予第三方，那么本人/吾等便须尽速亲身收取所有关于本人/吾等账户的成交单据及结单，并加以仔细阅读，以确保可及时侦察到任何差异或错误。

## 15. 免责声明

### 15.1. 香港期货交易所不承担责任声明

作为在香港期货交易所有限公司（「交易所」）买卖合约基准之股份指数及其他专利产品可由交易所不时发展。香港期交所台湾指数为交易所发展之首个该等股份指数。可由交易所不时发展之香港期交所台湾指数及该等其他指数或专利产品（「交易所指数」）为交易所之财产。编制及计算各交易所指数之程序及属及将属交易所之独家财产及专利品。编制及计算交易所指数之程序及基准可在无须通知之情况下由交易所随时作出变动或更改，而交易所亦可随时要求以交易所可能指定之任何交易所指数为基准之该等期货或期权合约在买卖结算时参考一项将会计算之替代指数。交易所概无就任何交易所指数或其编制及计算或其任何有关资料之准确性或完整性而向任何会员或任何第三者作出保证或声明或担保，亦无就与任何交易所指数相关之任何事宜作出或暗示任何该等保证或声明或任何类别之担保。此外，交易所亦不会就任何交易所指数之使用或交易所或其委任以编制及计算任何交易所指数之任何一名或多名人士在编制及计算任何交易所指数时出现之任何不确、遗漏、错误、出错、延误、中断、暂停、变动或故障（包括但不限于因疏忽所引致之事宜）或任何会员或任何第三者因买卖以任何交易所指数为基准之期货及期权合约而直接或间接导致之任何经济或其他损失承担任何责任或债务。任何会员或任何第三者概不得就与本免责声明所述有关或因而产生之事宜向交易所提出索偿、法律行动或法律诉讼。任何参与买卖以任何交易所指数为基准之期货及期权合约之会员或任何第三者均完全明瞭本免责声明，并不会就该等交易而对交易所作任何依赖。

### 15.2. 恒生指数及分类指数期货与期权免责声明

根据恒生指数期货市场及恒生分类指数期货市场规例有关规则的免责声明。「恒生指数及其四项分类指数（即恒生金融分类指数、恒生公用分类指数、恒生地产分类指数及恒生工商分类指数，统称为「恒生分类指数」），有关名称及编制和计算程序，属于恒生数据服务有限公司的专有财产，由恒生指数服务有限公司编制和计算。恒生指数服务有限公司以特许权方式，特许交易所使用恒生指数及恒生分类指数，创立、推出及买卖以恒生指数恒生分类指数为根据的期货及指数期货合约（统称为「期货及指数期权合约」）。恒生指数及恒生分类指数以及任何有关方程式成份股及因子的编制、计算程序和基础，恒生服务有限公司可能会随时更改而不另行通知，而交易所可随时要求期货合约及指数期权的买卖及计算，以另外的指数或另外计算的指数为依据。交易所、恒生数据服务有限公司及恒生服务有限公司均不向任何会员或第三者保证、声明或担保恒生指数及 / 或任何恒生分类指数及有关编制与计算或任何相关数据的准确性或完整性，而且不会发出或暗示与恒生指数及 / 或恒生分类指数有关的保证、声明或担保。此外，交易所、恒生数据服务有限公司或恒生指数服务有限公司均不承担以下的责任：因期货及指数期权合约及 / 或有关交易使用恒生指数及 / 或任何恒生分类指数而起的责任；或因恒生数据服务有限公司编制及计算恒生指数及 / 或任何恒生分类指数时不准确、有遗漏、出错或发生延误、中断、更改或失灵（包括因疏忽而起者）而起的责任；或任何会员 或第三者因买卖期货及指数期权合约而直接或间接蒙受的损失。参与期货及指数期权合约买卖的会员或任何第三者，均充份明了本项免责声明，同时不会对交易所、恒生数据服务有限公司及 / 或恒生指数服务有限公司有任何依赖。

## RISK DISCLOSURE AND DISCLAIMER STATEMENTS FOR FUTURES ACCOUNT

\* Dear Customer(s), please read the below statements carefully.

### A RISK OF TRADING FUTURES AND OPTIONS

I/We acknowledge that the risk of loss in trading futures contracts or options is substantial. In some circumstances, I/We may sustain losses in excess of my/our initial margin funds. Placing contingent order, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. I/We may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, my/our position may be liquidated. I/We will remain liable for any resulting deficit in my/our account. I/We should therefore study and understand futures contracts and options before I/We trade and carefully consider whether such trading is suitable in the light of my/our own financial position and investment objectives. If I/We trade options I/We should inform myself/ourselves of exercise and expiration procedures and my/our rights and obligations upon exercise or expiry.

### B. ADDITIONAL RISK DISCLOSURE FOR FUTURES AND OPTIONS TRADING

I/We acknowledge that 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, I/we should undertake such transactions only if I/we understand the nature of the contracts (and contractual relationships) into which I/we are entering and the extent of my/our exposure to risk. Trading in futures and options is not suitable for many members of the public. I/We should carefully consider whether trading is appropriate for me/us in light of my/our experience, objectives, financial resources and other relevant circumstances.

### FUTURES

#### 1. Effect of "Leverage" or "Gearing"

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 I/we have deposited or will have to deposit; this may work against I/we as well as for me/us. I/We may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain my/our position. If the market moves against my/our position or margin levels are increased, I/we may be called upon to pay substantial additional funds on short notice to maintain my/our position. If I/we fail to comply with a request for additional funds within the time prescribed, my/our position may be liquidated at a loss and I/we will be liable for any resulting deficit.

#### 2. Risk-reducing orders or strategies

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.

### OPTIONS

#### 3. Variable degree of risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. I/We should calculate the extent to which the value of the options must increase for my/our position to become profitable, taking into account the premium and all transaction costs.

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, I/we will suffer a total loss of my/our investment which will consist of the option premium plus transaction costs. If I/we are contemplating purchasing deep-out-of-the-money options, I/we should be aware that the chance of such options becoming profitable ordinarily 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 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 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.

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.

## ADDITIONAL RISK COMMON TO FUTURES AND OPTIONS

### 4. Terms and conditions of contracts

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

### 5. Suspension or restriction of trading and pricing relationships

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 I/we 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".

### 6. Deposited cash and property

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

### 7. Commission and other charges

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

### 8. Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose I/we to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before I/we trade I/we should enquire about any rules relevant to my/our particular transactions. My/Our local regulatory authority will be unable to compel the enforcement of the rules of regulator authorities or markets in other jurisdictions where my/our transactions have been effected. I/We should ask the firm with which I/we deal for details about the types of redress available in both my/our home jurisdiction and other relevant jurisdictions before I/we start to trade.

### 9. Currency risks

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in my/our 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.

### 10. Trading facilities

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. My/Our 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. I/we should ask the firm with which I/we deal for details in this respect.

### 11. Electronic trading

Trading on an electronic trading system may differ from trading on other electronic trading systems. If I/we undertake transactions on an electronic trading system, I/we 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 my/our order is either not executed according to my/our instructions or is not executed at all.

### 12. Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which I/we deal may be acting as my/our 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 regulator regime. Before I/we undertake such transactions, I/we should familiarise myself/ourselves with applicable rules and attendant risks.

## 13. RISK OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG

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 thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

## 14. RISK OF PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES

If I/We provide the licensed or registered person with an authority to hold mail or to direct mail to third parties it is important for me/us to promptly collect in person all contract notes and statements of my/our account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

## 15. DISCLAIMER

### 15.1 HKFE Disclaimer

Stock indices and other proprietary products upon which contracts traded on Hong Kong Futures Exchange Limited (the "Exchange") may be based may from time to time be developed by the Exchange. The HKFE Taiwan Index is the first of such stock indices developed by the Exchange. The HKFE Taiwan Index and such other indices or proprietary products as may from time to time be developed by the Exchange (the "Exchange Indices") are the property of the Exchange. The process of compilation and computation of each of the Exchange Indices is and will be the exclusive property of and proprietary to the Exchange. The process and basis of compilation and computation of the Exchange Indices may at any time be changed or altered by the Exchange without notice and the Exchange may at any time require that trading in and settlement of such futures or options contracts based on any of the Exchange Indices as the Exchange may designate be conducted by reference to an alternative index to be calculated. The Exchange does not warrant or represent or guarantee to any Member or any third party the accuracy or completeness of any of the Exchange Indices or their compilation and computation or any information related thereto and no such warranty or representation or guarantee of any whatsoever relating to any of the Exchange Indices is given or may be implied. Further, no responsibility or liability whatsoever is accepted by the Exchange in respect of the use of any of the Exchange Indices or for any inaccuracies, omissions, mistakes, errors, delays, interruptions, suspensions, change or failures (including but not limited to those resulting from negligence) of the Exchange or any other person or persons appointed by the Exchange to compile and compute any of the Exchange Indices in the compilation and computation of any of the Exchange Indices or for any economic or other losses which may be directly or indirectly sustained as a result thereof by any Member or any third party dealing with futures or options or contracts based on any of the Exchange Indices. No claims, action or legal proceedings may be brought by any Member or any third party against the Exchange in connection with or arising out of matters referred to in this disclaimer. Any Member or any third party engages in transactions in futures and options contracts based on any of the Exchange Indices in full knowledge of this disclaimer and can place no reliance on the Exchange in respect of such transactions.

### 15.2 Stock index futures and options

HSI Services Limited ("HSI") currently publishes, compiles and computes a number of stock indices and publish, compile and compute such additional stock indices at the request of Hang Seng Data Services Limited ("HSDS") from time to time (collectively "Hang Seng Indices"). The marks, names and processes of compilation and computation of the respective Hang Seng Indices are the exclusive property of and proprietary to HSDS. HSI has granted to the HKFE by way of licence the use of the Hang Seng Index and four sub-indices of the Hang Seng Index, the Hang Seng China Affiliated Corporations Index and the Hang Seng China Enterprises Index solely for the purposes of an

