



Risk Disclosure Statements for Exchange-traded Derivative Products 買賣衍生產品之風險披露聲明

Trading of exchange-traded derivative products (“Derivative products”) such as Callable Bull/Bear Contracts (“CBBC”), Derivative Warrants, Synthetic Exchange – Traded Fund (“Synthetic ETF”), Right Issues, involve significant risks. It is crucial for you as investors to fully understand the risks and consequences involved in trading these exchanged-traded derivative products before trading them.

買賣交易所買賣之衍生產品例如牛熊證、衍生權證、綜合複製策略的交易所買賣基金（合成 ETF）及供股權益涉及顯著風險。投資者在就交易所買賣衍生產品進行交易前，應審慎閱讀及完全明白買賣該等衍生產品涉及之風險及後果。

General Risks of Trading in Derivative Products

買賣衍生產品之一般風險

1. Issuer Default Risks 發行商失責風險

In the event that an Derivative Product issuer becomes insolvent and defaults on their issued products, you will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. You should therefore pay close attention to the financial strength and credit worthiness of Derivative Product issuers.

倘若衍生產品發行商破產而未能履行其對所發出證券的責任，客戶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，客戶須特別留意衍生產品發行商的財力及信用。

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 Callable Bull/Bear Contracts (“CBBCs”) section on the HKEx corporate website. 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。

2. Uncollateralised Product Risks 非抵押產品風險

Uncollateralised Derivative 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.

非抵押衍生產品並沒有資產擔保。倘若發行商破產，客戶可以損失其全數投資。要確定產品是否非抵押，客戶須細閱上市文件。

3. Gearing Risks 槓桿風險

Derivative Products such as derivative warrants and 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 Derivative product may fall to zero resulting in a total loss of the initial investment.

衍生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。客戶須留意，衍生產品的價值可以跌至零，屆時當初投資的資金將會盡失。

4. Expiry Considerations 有效期的考慮

Derivative 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.

衍生產品設有到期日，到期後的產品即一文不值。客戶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。

5. Extraordinary Price Movements 特殊價格移動

The price of a Derivative 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.

衍生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。

6. Foreign Exchange Risks 外匯風險

Investors trading Derivative Products with underlying assets not dominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the Derivative Product price.

若客戶所買賣衍生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，連帶影響衍生產品的價格。

7. Liquidity Risks 流通量風險

The Exchange requires all Derivative 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.

香港聯交所規定所有衍生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，有關產品的客戶或就不能進行買賣，直至有新的流通量提供者委任出來為止。

Additional Risks of Trading Derivative Warrants 買賣衍生權證之附加風險

8. Time Decay Risks 時間損耗風險

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.

假設其他情況不變，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。

9. Volatility Risks 波幅風險

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.

衍生權證的價格可隨相關資產價格的引伸波幅而升跌，客戶須注意相關資產的波幅。



Additional Risks of Trading Callable Bull/Bear Contracts (“CBBCs”) 買賣牛熊證之附加風險

10. Mandatory Call Risks 強制收回風險

Investors trading CBBCs should be aware of their intraday “knock out” 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.

客戶買賣牛熊證，須留意牛熊證可以即日「取消」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／水平，牛熊證即停止買賣。屆時，客戶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）。

11. Funding Costs 融資成本

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 will cost. 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.

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。若一旦牛熊證被收回，客戶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。

Additional Risks of Trading Synthetic Exchange Traded Funds (ETFs) 買賣綜合複製策略的交易所買賣基金（合成ETF）之附加風險

12. Market Risks 市場風險

ETFs are typically designed to track the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or commodities. ETF managers may use different strategies to achieve this goal, but in general they do not have the discretion to take defensive positions in declining markets. Investors must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.

交易所買賣基金主要為追蹤某些指數、行業／領域又或資產組別（如股票、債券或商品）的表現。交易所買賣基金經理可用不同策略達至目標，但通常也不能在跌市中酌情採取防守策略。客戶必須要有因為相關指數／資產的波動而蒙受損失的準備。

13. Tracking Error Risks 追蹤誤差

There may be disparity in performance between an ETF and its underlying index/assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index/assets, and the ETF manager’s replication strategy.

這是指交易所買賣基金的表現與相關指數／資產的表現脫節，原因可以來自交易所買賣基金的交易費及其他費用、相關指數／資產改變組合、交易所買賣基金經理的複雜策略等等因素。

14. Counterparty Risks 交易對手

Where a Synthetic ETF invests in derivatives to replicate the index performance, Investors 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 derivatives 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.

若合成ETF投資於衍生工具以追蹤指數表現，客戶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，註冊機構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ETF的其中一個衍生工具交易對手倒閉，便可能對該合成ETF的其他衍生工具交易對手產生「連鎖」影響）。有些合成ETF備有抵押品以減低交易對手風險，但仍要面對當合成ETF的抵押品被變現時，抵押品的市值可能已大幅下跌的風險。

15. Trading at Discount or Premium 以折讓或溢價買賣

Where the index/market that the Synthetic ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the Synthetic 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 a Synthetic ETF at a premium may not be able to recover the premium in the event of termination.

若合成ETF所追蹤的指數／市場就客戶的參與設有限制，則為使合成ETF的價格與其資產淨值一致的增設或贖回單位機制的效能可能會受到影響，令合成ETF的價格相對其資產淨值出現溢價或折讓。客戶若以溢價買入合成ETF，在基金終止時可能無法收回溢價。

16. Risk Relating to Rights Issue 供股權益之風險

For exercising and trading of the right issue, Investors have to pay attention to the deadline and other timelines. Rights issues that are not exercised will have no value upon expiry. But if Investors decide to let the rights lapse, then Investors will not need to take any action unless Investors want to sell the rights in the market. In that case, the rights must be sold during the specified trading period within the subscription period, after which they will become worthless. If Investors pass up the rights, the shareholding in the expanded capital of the company will be diluted.

若客戶要行使及買賣供股權益，應留意有關的限期。未被行使的供股權益在到期時將沒有任何價值。但若客戶決定不行使供股權益，除非客戶打算在市場上轉讓這項權利，否則無需採取任何行動。如要轉售供股權益，應留意認購期內設有指定的買賣期，在此之後供股權益將會變得毫無價值。若客戶決定放棄供股權益，其持股比例將會因公司增發新股而被攤薄。

General Risks of Trading in Leveraged and Inverse Products 買賣槓桿及反向產品之一般風險

17. Investment Risks 投資風險

The L&I product is a derivative product and is not suitable for all investors. There is no guarantee of the repayment of principal. Therefore the Client’s investment in the L&I product may suffer substantial/total losses.

槓桿及反向產品是一項衍生工具產品，並不適合所有投資者。概不能保證一定可付還本金。因此，客戶投資於槓桿及反向產品或會蒙受巨額／全盤損失。



18. Long Term Holding Risks 長期持有風險

The L&I product is not intended for holding longer than one day as the performance of the L&I product over a period longer than one day will very likely differ in amount and possibly direction from the leveraged performance of the index over that same period (e.g. the loss may be more than twice the fall in the index).

槓桿及反向產品並非為持有超過一日而設，因為槓桿及反向產品超過一日期間的表現無論在數額及可能方向上都很可能與指數在同一期間的槓桿表現不同。

The effect of compounding becomes more pronounced on the L&I product's performance as the index experiences volatility. With higher index volatility, the deviation of the L&I product's performance from the leveraged performance of the index will increase, and the performance of the L&I product will generally be adversely affected.

在指數出現波動時，複合效應對槓桿及反向產品的表現有更顯著的影響。指數波動性更高，槓桿及反向產品的表現偏離於指數槓桿表現的程度將增加，而槓桿及反向產品的表現一般會受到不利的影響。

As a result of daily rebalancing, the index's volatility and the effects of compounding of each day's return over time, it is even possible that the L&I product will lose money over time while the index's performance increases or is flat.

基於每日進行重新調整、指數的波動性及隨著時間推移指數每日回報的複合效應，在指數的表現增強或呆滯時，槓桿及反向產品甚至可能會隨著時間推移而損失金錢。

19. Leverage Risks 槓桿風險

Leveraged Products typically aim to deliver a daily return equivalent to a multiple of the underlying index return that they track. Inverse Products typically aim to deliver the opposite of the daily return of the underlying index that they track. Both gains and losses will be magnified. The risk of loss resulting from an investment in the L&I product in certain circumstances will be substantially more than a fund that does not employ leverage.

槓桿產品的目標一般在提供實現相當於產品所追蹤指數回報若干倍的單日回報。反向產品的目標一般在提供與產品所追蹤指數單日回報相反的收益。不論是收益和虧損都會倍增。投資於槓桿及反向產品的損失風險在若干情況下將遠超過不運用槓桿的基金。

20. Inverse Product vs. Short Selling Risks 反向產品相對於賣空的風險

Investing in the Inverse Product is different from taking a short position. Because of rebalancing, the return profile of the Inverse Product is not the same as that of a short position. In a volatile market with frequent directional swings, the performance of the Inverse Product may deviate from a short position.

投資於反向產品有別於持有短倉。由於進行重新調整，產品的回報概況與短倉並不相同。在市場波動，經常轉換投資方向的情況下，反向產品的表現可能偏離於持有的短倉。

21. Risks of Rebalancing Activities 重新調整活動的風險

There is no assurance that the L&I product can rebalance their portfolio on a daily basis to achieve their investment objectives. Market disruption, regulatory restrictions or extreme market volatility may adversely affect the L&I product's ability to rebalance its portfolio.

概不能保證槓桿及反向產品能每日重新調整其投資組合以達到其投資目標。市場干擾、監管限制或極端的市場波動性都可能對槓桿及反向產品重新調整其投資組合的能力造成不利的影響。

22. Liquidity Risks 流動性風險

The rebalancing activities of the L&I product typically take place near the end of a trading day, shortly before the close of the underlying market, to minimise tracking difference. As a result, the L&I product may be more exposed to the market conditions during a shorter interval and maybe more subject to liquidity risk.

槓桿及反向產品的重新調整活動一般在交易日接近結束及在相關市場收市前不久進行，以便盡量減低跟蹤偏離度。為此，槓桿及反向產品在較短的時間間隔內可能更受市況影響，承受更大的流動性風險。

23. Intraday Investment Risks 即日投資風險

The L&I product is normally rebalanced at day end. As such, return for investors that invest for period less than a full trading day will generally be differs from the leveraged investment exposure to the index, depending upon the movement of the index from the end of one trading day until the time of purchase.

槓桿及反向產品通常於一日結時重新調整。因此，投資時間不足整個交易日的投資者，其回報一般會與指數槓桿投資比率有差別，視乎從一個交易日結束時直至購入之時為止的指數走勢而定。

24. Portfolio Turnover Risks 投資組合周轉率風險

Daily rebalancing of L&I product's holdings causes a higher level of portfolio transactions than compared to the conventional ETFs. High levels of transactions increase brokerage and other transaction costs.

槓桿及反向產品每日重新調整投資組合會令其涉及的交易宗數較傳統ETF為多。較多交易宗數會增加經紀佣金及其他交易費用。

25. Futures Contracts Risks 期貨合約風險

If the L&I product is a futures based product, investment in futures contracts involves specific risks such as high volatility, leverage, rollover and margin risks. The leverage component of futures contracts can result in a loss significantly greater than the amount invested in the futures contracts by the L&I product. Exposures to futures contracts may lead to a high risk of significant loss by the L&I product.

如槓桿及反向產品是以期貨為基礎的產品，投資於期貨合約涉及特定風險，例如高波動性、槓桿作用、轉倉及保證金風險。期貨合約的槓桿成分引致的損失，可能大大超過槓桿及反向產品所投資於期貨合約的款額。對期貨合約的投資可能導致槓桿及反向產品須承受高度的巨額損失風險。

A "roll" occurs when an existing futures contract is about to expire and is replaced with a futures contract representing the same underlying but with a later expiration date. The value of the L&I product's portfolio (and so the Net Asset Value per unit) may be adversely affected by the cost of rolling positions forward (due to the higher price of the futures contract with a later expiration date) as the futures contracts approach expiry.

在現期期貨合約即將到期，並由代表同一相關商品但到期日較遲的期貨合約替換，即屬「轉倉」。槓桿及反向產品的投資組合的價值（以及每單位的資產淨值）可能在期貨合約即將到期下，因向前轉倉（因到期日較遲的期貨合約價格較高）的費用而受到不利影響。

There may be imperfect correlation between the value of the underlying reference assets and the futures contracts, which may prevent the L&I product from achieving its investment objective.

相關參考資產與期貨合約的價值之間可能有不完全的相關性，或會阻礙槓桿及反向產品達到其投資目標。



26. Foreign Exchange Risks 外匯風險

If the base currency of the L&I product is different from that of the underlying index, fluctuations in the exchange rates between currencies may have an adverse impact on the performance of the L&I product.

如槓桿及反向產品的基礎貨幣與所追蹤指數的相關期貨的不同，貨幣之間匯率的波動，可能對槓桿及反向產品的表現產生不利的影響。

27. Distributions Risks 分派風險

Where distributions are distributed out of capital or effectively out of capital, this amounts to a return or withdrawal of an investor's original investment or any capital gains attributable to that original investment and may result in an immediate reduction in the Net Asset Value per unit.

以資本支付或實際以資本支付分派，等於投資者獲得原投資額回報或撤回其原投資額或可歸屬於該原投資額的資本收益，可能導致每單位資產淨值即時減少。

28. Passive Investments Risks 被動式投資風險

The L&I product is not "actively managed" and therefore the manager of the L&I product may not adopt any temporary defensive position when the index moves in an unfavorable direction. In such circumstances the L&I product will also decrease in value.

槓桿及反向產品並不是「以主動方式管理」，因此槓桿及反向產品管理人不會在指數向不利方向移動時採取臨時防禦措施。在此等情況下產品的價值也會減少。

29. Trading Risks 交易風險

The trading price of the units on SEHK is driven by market factors such as the demand and supply of the units. Therefore, the units may trade at a substantial premium or discount to the Net Asset Value.

單位在香港聯交所的成交價受諸如單位的供求等市場因素帶動。因此，單位可能以資產淨值的大幅溢價或折價買賣。

As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell units on SEHK, investors may pay more than the Net Asset Value per unit when buying units on SEHK, and may receive less than the Net Asset Value per unit when selling units on SEHK.

由於投資者在香港聯交所購入或出售單位時將支付若干收費（例如交易費用及經紀費），這表示投資者在香港聯交所購買單位時可能須支付多於每單位資產淨值的款項及在香港聯交所出售單位時可能收到少於每單位資產淨值的款項。

30. Trading Differences Risks 交易時段不同的風險

As the overseas exchange may be open when the units are not priced, the value of any underlying index futures contracts in the L&I product's portfolio, and the value of the any constituents in the Index to which such futures contracts are linked, may change when investors may not be able to buy or sell units. Differences in trading hours between different markets may also increase the level of premium or discount of the unit price to its Net Asset Value.

於海外市場的開放時間可能正值單位沒有報價之時，產品投資組合內任何期貨的價值及與該等期貨合約掛鈎的任何指數成分股的價值在投資者不能買賣單位的日期可能有變動。海外交易所與香港聯交所交易時段不同或會增加單位價格相對於其資產淨值的溢價或折價程度。

31. Reliance on Market Maker Risks 對莊家依賴的風險

Although the L&I product manager is required to ensure that at least one market maker will maintain a market for the units and gives not less than 3 months' notice prior to termination of the market making arrangement, liquidity in the market for the units may be adversely affected if there is only one market maker for the units. There is no guarantee that any market making activity will be effective. 雖然槓桿及反向產品管理人須確保至少有一名莊家為單位維持市場而且在根據有關做莊安排終止做莊之前發出不少於三個月的通知，但若單位只有一名莊家，單位在市場的流動性可能受到不利影響。概不保證任何做莊活動均有效。

32. Termination Risks 終止的風險

The L&I product may be terminated early under certain circumstances, for example, where there is no market maker, the index is no longer available for benchmarking or if the size of the L&I product falls below a specific value decided by the manager of L&I product. Any distribution received by a unitholder on termination of the L&I product may be less than the capital initially invested by the unitholder, resulting in a loss to the unitholder.

槓桿及反向產品在若干情況下或會提前終止，例如沒有莊家、指數不再可供作為基準或槓桿及反向產品的規模跌至管理人訂明的金額。單位持有人於槓桿及反向產品終止時收到的分派，可能少於單位持有人最初投資的資本，造成單位持有人的損失。

I/We acknowledge & confirm that understood the above risks for Exchange-traded Derivative Products.

本人/吾等明白及確認上述有關買賣衍生產品之風險。

Signature of the Client 客戶簽署

Name of the Client 客戶姓名：

Date 日期