

Risk Disclosure Statement – Exchange Traded Derivatives Products 風險披露聲明 – 交易所買賣的衍生產品

To: Yuanta Securities (Hong Kong) Company Limited
致：元大證券(香港)有限公司

Please post your completed form in original to our company or by visiting our company, 23/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong. For inquiries, please do not hesitate to contact us at (852) 3555 7878. 請將已填妥的表格正本郵寄至或交回本公司，香港金鐘夏慤道18號海富中心1座23樓。如欲查詢，請致電(852) 3555 7878 與客戶服務部聯絡。

This risk disclosure statement does not purport to disclose or discuss all of the risks, or other significant aspects, of conducting transactions or of the transactions conducted. Exchange traded derivatives products involve high risks and is not suitable for all types of investors. Prior to trading in any exchange traded derivatives products, you should consider the suitability of the transaction to your particular circumstances and financial position. You should also have a thorough understanding of the product as well as the terms and conditions of the product being offered and consult your brokers or other professional advisors where necessary. Yuanta Securities (Hong Kong) Company Limited owes no duty to exercise any judgment on your behalf as to the merits or suitability of any transactions, security or instruments. 本風險披露聲明並非就作出交易或交易本身的全部風險及其它重要方面進行披露或討論。交易所買賣的衍生產品涉及高風險，未必適合所有投資者。在買賣任何交易所買賣的衍生產品前，閣下應基於個人之條件及財力來考慮該項交易是否適當。閣下亦應先充分了解該產品及有關該產品的條款及條件，並如有需要諮詢閣下的經紀或其他專業投資顧問的意見。此外，關於該產品交易利弊、適當性、擔保或正式文件等，元大證券(香港)有限公司並無代表閣下做出任何判斷之義務。

DERIVATIVE WARRANTS 衍生權證

Derivative warrants are an instrument that gives an investor the right to “buy” or “sell” an underlying asset at a pre-set price prior to a specified expiry date. At expiry, settlement is usually made in cash rather than a purchase or sale of the underlying asset. 衍生權證投資者有權在指定期間以預定價格「購入」或「出售」相關資產。到期時，衍生權證一般以現金作交收，而不涉及相關資產的實質買賣。

Derivative warrants can be issued over a range of assets, including stocks, stock indices, currencies, commodities, or a basket of securities. They are generally divided into two types: calls and puts. Holders of call warrants have the right, but not obligation, to purchase from the issuer a given amount of the underlying asset at a predetermined price (also known as the exercise price) within a certain time period. Conversely, holders of put warrants have the right, but not obligation, to sell to the issuer a given amount of the underlying asset at a predetermined price within a certain time period. 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。它們一般分作兩類：認購權證及認沽權證。認購權證的持有人有權(但沒有責任)在某段期間以預定價格(稱為「行使價」)向發行商購入特定數量的相關資產。相反，認沽權證的持有人有權(但沒有責任)在某段期間以預定價格向發行商沽售特定數量的相關資產。

RISK OF TRADING DERIVATIVE WARRANTS 買賣衍生權證涉及的風險

- 1. Issuer risk 發行商風險**

Derivative warrant holders are unsecured creditors of the issuer and they have no preferential claim to any assets an issuer may hold. Therefore, investors are exposed to credit risk in respect to the issuer. 衍生權證的持有人等同衍生權證發行商的無擔保債權人，對發行商的資產並無任何優先索償權；因此，衍生權證的投資者須承擔發行商的信貸風險。
- 2. Gearing risk 槓桿風險**

Although derivative warrants may cost a fraction of the price of the underlying assets, a derivative warrant may change in value more or less rapidly than the underlying assets. In the worst case the value of the derivative warrants falls to zero and holders may lose their entire purchase price. 儘管衍生權證價格遠低於相關資產價格，但衍生權證價格升跌的幅度亦遠較正股為大。在最差的情況下，衍生權證價格可跌至零，投資者會損失最初投入的全部資金。
- 3. Limited life 具有效期**

Unlike stocks, derivative warrants have an expiry date and therefore a limited life. Unless the derivative warrants are in-the-money, they become worthless at expiration. 與股票不同，衍生權證有到期日，並非長期有效。衍生權證到期時如非價內權證，則完全沒有價值。
- 4. Time decay 時間遞耗**

The value of derivative warrants will decrease over time. Therefore, derivative warrants should never be viewed as products that are bought and held as long term investments. 衍生權證價格會隨時間而遞減，投資者絕對不宜視衍生權證為長線投資工具。
- 5. Volatility 波幅**

An increase in the volatility of the underlying asset should lead to a higher warrant price and a decrease in volatility lead to a lower derivative warrant price. 相關資產的波幅增加會令衍生權證價格上升；相反，波幅減少會令衍生權證價格下降。
- 6. Market forces 市場力量**

In addition to the basic factors that determine the theoretical price of a derivative warrant, derivative warrant prices are also affected by the demand for and supply of the derivative warrants. Supply and Demand forces may be greatest when a derivative warrant issue is almost sold out and when there are further issues of an existing derivative warrant. 除了決定衍生權證理論價格的基本因素外，所有其他市場因素(包括權證本身在市場上的供求)也會影響衍生權證的價格。就市場供求而言，當衍生權證在市場上快將售罄又或發行商增發衍生權證時，供求的影響尤其大。
- 7. Turnover 成交量**

High turnover in a derivative warrant should not be regarded as an indication that its price will go up. The price of a derivative warrant is affected by many factors from market forces to technical matters such as the price of the underlying asset, the volatility of the price of the underlying asset, the time remaining to expiry, interest rates and the expected dividend on the underlying asset. 個別衍生權證的成交量高，也不等同其價格會上升。如上所述，除了市場力量外，衍生權證的價值還受很多其他因素影響，例如相關資產價格及波幅、剩餘到期時間、利率、預期股息等等。

CALLABLE BULL/BEAR CONTRACTS 牛熊證

Callable Bull/Bear Contracts (“CBCB”) are a type of structured product that tracks the performance of an underlying asset without requiring investors to pay the full price required to own the actual asset. They 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. 牛熊證類屬結構性產品，能追蹤相關資產的表現而毋須支付購入實際資產的全數金額。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購入牛證或熊證。

CBBC are issued with the condition that during their lifespan they will be called by the issuers 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 that CBBC will be terminated immediately. The specified expiry date from the listing document will no longer be valid. 牛熊證在發行時有附帶條件：在牛熊證有效期內，如相關資產價格觸及上市文件內指定的水平（稱為「收回價」），發行商會即時收回有關牛熊證。若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。在上市文件原定的到期日即不再有效。

There are two categories of CBBC, namely Category N CBBC and Category R CBBC. A Category N CBBC refers to a CBBC where its Call Price is equal to its Strike Price, and the CBBC holder will not receive any cash payment once the price of the underlying asset reaches or goes beyond the Call Price. A Category R CBBC refers to a CBBC where its Call Price is different from its Strike Price, and the CBBC holder may receive a small amount of cash payment (called “Residual Value”) upon the occurrence of a Mandatory Call Event (“MCE”) but in the worst case, no residual value will be paid. 牛熊證分有兩類：N類和R類。N類牛熊證指收回價等同行使價的牛熊證。一旦相關資產的價格觸及或超越收回價，牛熊證持有人將不會收到任何現金款項。R類牛熊證指收回價有別於行使價的牛熊證。若出現強制收回事件，牛熊證持有人可收回少量現金款項（稱為「剩餘價值」）。但在最壞情況下，可能沒有剩餘價值。

RISK OF TRADING CALLABLE BULL/BEAR CONTRACTS 買賣牛熊證涉及的風險

1. Mandatory call 強制收回

A CBBC will be called by the issuer when the price of the underlying asset hits the Call Price and trading in that CBBC will expire early. Payoff for Category N CBBC will be zero when they expire early. When Category R CBBC expire early the holder may receive a small amount of Residual Value payment, but there may be no Residual Value payment in adverse situations. 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. 如牛熊證的相關資產價格觸及收回價，牛熊證會即時由發行商收回，買賣亦會終止。N類牛熊證將不會有任何剩餘價值。若是R類牛熊證，持有人或可收回少量剩餘價值，但在最壞的情況下亦可能沒有剩餘價值。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，因此投資者不會因價格反彈而獲利。

2. Gearing effects 槓桿作用

Since a CBBC is a leveraged product, the percentage change in the price of a CBBC is greater compared with that of the underlying asset. Investors may suffer higher losses in percentage terms if they expect the price of the underlying asset to move one way but it moves in the opposite direction. 由於牛熊證是槓桿產品，牛熊證價格在比例上的變幅會較相關資產為高。若相關資產價格的走向與投資者原先預期的相反，投資者可能要承受比例上更大的損失。

3. Limited life 限定的有效期

A CBBC has a limited life, as denoted by the fixed expiry date. The life of a CBBC may be shorter if called before the fixed expiry date. The price of a CBBC fluctuates with the changes in the price of the underlying asset from time to time and may become worthless after expiry and in certain cases, even before the normal expiry if the CBBC has been called early. 牛熊證有一固定有效期，並於指定日期到期。若在到期前遭提早收回，牛熊證的有效期將變得更短。期間牛熊證的價值會隨着相關資產價格的變動而波動，於到期後或遭提早收回後更可能會變得沒有價值。

4. Movement with underlying asset 相關資產的走勢

Although the price of a CBBC tends to follow closely the price of its underlying asset, but in some situations it may not. Prices of CBBC are affected by a number of factors, including its own demand and supply, funding costs and time to expiry. Moreover, the delta for a particular CBBC may not always be close to one, in particular when the price of the underlying asset is close to the Call Price. 牛熊證的價格變動雖然趨向緊貼相關資產的價格變動，但在某些情況下未必與相關資產價格的變動同步。牛熊證的價格受多個因素所影響，包括其本身的供求、財務費用及距離到期的時限。此外，個別牛熊證的對沖值亦不會經常接近一，特別是當相關資產的價格接近收回價時。

5. Liquidity 流通量

Although CBBC have liquidity providers, there is no guarantee that investors will be able to buy/sell CBBC at their target prices any time they wish. 雖然牛熊證設有流通量提供者，但不能保證投資者可以隨時以其目標價買入/沽出牛熊證。

6. Funding costs 財務費用

The issue price of a CBBC includes funding costs and issuers will specify the formula for calculating the funding costs of their CBBC at launch in the listing documents. Since the funding costs for each CBBC issue may be different as it includes the issuer’s financing/stock borrowing costs after adjustment for expected ordinary dividend of the stock plus the issuer’s profit margin, investors are advised to compare the funding costs of different issuers for CBBC with similar underlying assets and terms. When a CBBC is called, the CBBC holders (investors) will lose the funding cost for the full period since the funding cost is built into the CBBC price upfront at launch even though with the MCE, the actual period of funding for the CBBC turns out to be shorter. 牛熊證之發行價已包括財務費用，發行商會將其財務費用的計算程式列入牛熊證的上市文件。因此個別發行之牛熊證的財務費用將有所不同，因其包括發行商之財務成本或扣除預期普通股之股息後的股票借入成本加上發行商的邊際利潤率，投資者應注意比較不同發行商發行之類似相關資產及條件之牛熊證的財務費用。當牛熊證被收回，牛熊證持有人(投資者)將損失整個期間的財務費用，因發行時已把整個年期的財務費用計算在發行價內，其實際財務費用期間結果已變短。

7. 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. 相關資產價格接近收回價時，牛熊證的價格可能會變得更加波動，買賣差價可能會較闊，流通量亦可能較低。牛熊證隨時會被收回而交易終止。

8. CBBC with overseas underlying assets 海外資產發行的牛熊

Investors trading CBBC with overseas underlying assets are exposed to an exchange rate risk as the price and cash settlement amount of the CBBC are converted from a foreign currency into Hong Kong dollars. Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets which are affected by various factors. Besides, CBBC issued on overseas underlying assets may be called outside the Exchange’s trading hours. 以海外資產發行的牛熊證，其價格及結算價均由外幣兌換港元計算，投資者買賣這類牛熊證需承擔有關的外匯風險。外匯價格由市場供求釐定，其中牽涉的因素頗多。除此以外，若屬海外資產發行的牛熊證，強制收回事件可能會於香港交易所交易時段以外的時間發生。

LISTED EQUITY LINKED INSTRUMENTS 股票掛鈎票據

Equity Linked Instruments (“ELI”) are structured products which can be listed on the Exchange under Chapter 15A of the Main Board Listing Rules. They are marketed to retail and institutional 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. 股票掛鈎票據是一項結構性產品，可根據主板《上市規則》第十五章A章在交易所上市。這種產品的對象是一些想賺取較一般定期存款為高的息率，亦願意接受最終可能只收取股票或蝕掉部分或全部本金風險的散戶或機構投資者。

When an investor purchases an ELI, he/ she is indirectly writing an option on the underlying shares. If the market moves as the investor expected, he/ she earns a fixed return from his/ her investment which is derived mainly from the premium received on writing the option. If the market moves against the investor’s view, he/ she may

lose some or all of his/ her investment or receive shares worth less than the initial investment. 購入股票掛鈎票據時，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背道而馳，則可能要蝕掉部份甚至全部本金，又或只收到價值比投資額為少的正股。

ELI are traded scripless in Hong Kong dollars and odd lots are settled in cash. Investors should note that short selling of ELI is prohibited. To match their directional view on the underlying securities, investors may choose from three different types of ELI listed on the Stock Exchange: Bull, Bear and Range. Other types of ELI may be traded on the Exchange in future. 股票掛鈎票據的交易貨幣為港幣；碎股是以現金結算；交易以無紙形式進行買賣。投資者須注意股票掛鈎票據是不可沽空的。在香港交易所證券市場上市買賣的股票掛鈎票據分「看漲」、「看跌」及「勒束式」三種，投資者可按本身對正股價格走勢的看法而選擇。香港交易所日後或會提供其他種類的股票掛鈎票據供投資者買賣。

RISK OF TRADING LISTED EQUITY LINKED INSTRUMENTS 買賣股票掛鈎票據涉及的風險

1. 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。

2. 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背馳，即可能要蝕掉部分甚至全部本金。

3. 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，發行人可能會由於正股的公司行動而對票據作出調整。

4. Interest rates 利息

While most ELI offer a yield that is potentially higher than the interest on fixed deposits and traditional bonds, the return on investment is limited to the potential yield of the ELI. 股票掛鈎票據的孳息大都較傳統債券及定期存款提供的利息為高，但投資回報只限於票據可得的孳息。

5. 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 Exchanges and Clearing Limited ("HKEx") 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以及票據到期時因收到款項或正股而涉及的費用。香港交易所發佈的準孳息數字並無將這些費用計算在內。

EXCHANGE TRADED FUNDS WITH DERIVATIVE NATURE 有衍生特性的交易所買賣基金

Exchange Traded Funds (ETFs) are passively managed and open-ended funds. All listed ETFs on the HKEx securities market are authorised by the Securities and Futures Commission as collective investment schemes. They are designed to track the performance of their underlying benchmarks (e.g. an index, a commodity such as gold, etc) and offer investors an efficient way to obtain cost-effective exposure to a wide range of underlying market themes. 交易所買賣基金 (Exchange Traded Funds 或 ETF, 內地稱為「交易所交易基金」) 是被動型管理開放式基金。所有在香港交易所上市的 ETF 均為證監會認可的集體投資計劃。ETF 投資緊貼相關基準 (例如指數及商品如黃金) 的表現，讓投資者可投資於不同類型的市場而又符合成本效益。

ETFs can be broadly grouped into two types: Physical ETFs (ie traditional or in-specie ETFs) and Synthetic ETFs. Many of physical ETFs directly buy all the assets needed to replicate the composition and weighting of their benchmark (e.g. constituents of a stock index). Some physical ETFs with underlying equity-based indices may also invest partially in futures and options contracts. Synthetic ETFs do not buy the assets in their benchmark. Instead, they typically invest in financial derivative instruments to replicate the benchmark's performance. ETF可大致分為兩類：實物資產ETF (即傳統型ETF) 及合成ETF。這些實物資產ETF很多皆完全按照相關基準的同一組成及比重，直接買進複製相關基準所需的全部資產 (譬如股票指數的成分股)。有些追蹤股票指數的實物資產ETF也或部分投資於期貨及期權合約。而合成ETF不買相關基準的成分資產，一般都是透過金融衍生工具去「複製」相關基準的表現。

RISK OF TRADING EXCHANGE TRADED FUNDS 買賣交易所買賣基金涉及的風險

1. Market risk 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。投資者必須要有因為相關指數/資產的波動而蒙受損失的準備。

2. Tracking errors 追蹤誤差

Tracking errors refer to the 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製策略等等因素。

3. Trading at discount or premium 以折讓或溢價交易

An ETF may be traded at a discount or premium to its Net Asset Value. This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions. 交易所買賣基金的價格可能會高於或低於其資產淨值，當中主要是供求因素的問題，在市場大幅波動兼變化不定期間尤其多見，專門追蹤一些對直接投資設限的市場/行業的交易所買賣基金亦可能有此情況。

4. Foreign exchange risk 外匯風險

Investors trading ETFs with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETF price. 若投資者所買賣結構性產品的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響結構性產品的價格。

5. Liquidity risk 流通量風險

Securities Market Makers (“SMMs”) are Exchange Participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more SMMs, there is no assurance that active trading will be maintained. In the event that the SMMs default or cease to fulfill their role, investors may not be able to buy or sell the product. 證券莊家是負責提供流通量、方便買賣交易所買賣基金的交易所參與者。儘管交易所買賣基金多有一個或以上的證券莊家，但若有證券莊家失責或停止履行職責，投資者或就不能進行買賣。

6. 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

Where ETFs utilising a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark, they are exposed to counterparty risk of the swap dealers or the derivative instruments’ issuers and may suffer losses if such dealers or issuers default or fail to honor their contractual commitments. 採用綜合複製策略的交易所買賣基金，主要透過掉期或其他衍生工具去追蹤基準的表現，它們需承受源自掉期交易商或衍生工具發行商的交易對手風險。若掉期交易商或發行商失責或不能履行其合約承諾，基金或要蒙受損失。

Even where collateral is obtained by an ETF, it is subject to the collateral provider 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，也需依靠抵押品提供者履行責任。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。

CONVERTIBLE BONDS 可換股債券

Convertible bonds have investment characteristics of both debt and equity securities. A convertible bond gives its holder the right to convert the bond into shares of the issuing corporation according to predetermined terms during a conversion period or at conversion dates. 可換股債券同時具有債券及股本證券的特性。可換股債券持有人有權在指定的轉換期內或在指定的轉換日，按預先訂立的條款換取或購買發債公司的股份。

Convertible bonds have the characteristics of debt securities, such as interest payments and a definite date upon which the principal must be repaid. They also offer possible capital appreciation through the right to convert the bonds into shares at the holder’s option according to stipulated terms over certain periods. Due to their conversion feature, convertible bonds usually offer a slightly interest payments than corporate bonds. 可換股債券既有債券的特性，例如票面息率及指定歸還本金日期，同時亦提供資本增值機會－持有人有權在指定時間內按指定條款將債券換成普通股股份。由於有換股的權利，可換股債券的票息通常稍低於公司債券。

RISK OF TRADING CONVERTIBLE BONDS 買賣可換股債券涉及的風險

1. Issuer risk 發行商風險

Issuer may fail to pay interest or principal to bond holders on time. 發行商未能如期繳付利息或本金予債券持有人。

2. Interest rate risk 利率風險

The price of fixed rate bonds fluctuates according to changes in market interest rates. Prices for fixed rate bonds move inversely with changes in interest rates. In general, market interest rate movements have a larger impact on the price of bonds with a longer remaining period to maturity. 定息債券的價格會隨著市場利率升降而變動。債券價格的走勢與市場息率背道而馳，此升彼跌；一般而言，市場息口變動對愈遲到期的債券價格影響愈大。

3. Liquidity risk 流通量風險

Liquidity of some bonds in the secondary market may be low. Investors may find it hard to buy or sell such bonds and need to hold them to maturity. 某些債券可能在二手交易市場欠缺流通性，投資者可能較難買入投資或賣出套現，而需持有債券至到期日。

4. Foreign exchange risk 外匯風險

Exchange rate risk exists if the bond is denominated in foreign currency. 如債券是以外幣為單位，債券將面對匯率波動的風險。

5. Equity risk 股票風險

If the bond is converted into shares of the issuing corporation, equity risk associated with the stock will be existed. 如債券被轉換為發債公司的股份，債券持有人將面對有關正股所帶來的股票風險。

Other Market Conditions 其他市場因素

As with all investments, returns on derivatives products are influenced by external factors such as inflation and political changes. 與其它投資一樣，衍生產品的投資回報會受到外來因素如通脹及政治變動等因素影響。

I/We acknowledged receipt of the Risk Disclosure Statement and fully understand the relevant risks associated with the exchange traded derivatives products as described above. 本人/吾等確認已獲得風險披露聲明及已完全了解上述有關投資交易所買賣的衍生產品之相關風險。

Client Signature(s) 客戶簽署	✕ Please use the signature(s) field with our company 請用留存本公司之印鑑式樣	Account No. 戶口號碼	
Client Name 客戶名稱		Date 日期	day 日 / month 月 / year 年

For official use only 僅供職員填寫			
Verified by	Approved by	Input by	Checked by
Date	Date	Date	Date