

衍生工具產品的認識及風險披露聲明



KNOWLEDGE OF DERIVATIVE PRODUCTS AND RISK DISCLOSURE STATEMENT

賬戶號碼

Account No.

<b>第一部份</b> <b>PART I</b>	<b>賬戶資料</b> <b>ACCOUNT INFORMATION</b>
賬戶類別 Account Type	<input type="checkbox"/> 個人賬戶 Individual Account <input type="checkbox"/> 聯名賬戶 Joint Account <input type="checkbox"/> 公司賬戶 Corporate Account
中文名稱 Chinese Name	英文名稱 English Name
身份證/ 護照 / 公司註冊證書號碼 ID / Passport / CI No.	聯絡電話 Contact No.

<b>第二部份</b> <b>PART II</b>	<b>客戶對衍生產品的認識</b> <b>CLIENT'S KNOWLEDGE OF DERIVATIVE PRODUCTS</b>	請在適當的空格上加上「✓」號 please choose an appropriate box by putting a "✓"
<input type="checkbox"/>	客戶曾接受有關衍生產品的培訓或修讀相關課程。 I/We underwent training or attended courses on derivative products.	
<input type="checkbox"/>	客戶現時或過去擁有與衍生產品有關的工作經驗。 I/We have current or previous work experience related to derivative products.	
<input type="checkbox"/>	客戶於過去 3 年曾執行 5 次或以上有關衍生產品的交易，例如：衍生權證、牛熊證、股票期權、期貨及期權、商品、結構性產品及交易所買賣基金等。 I/We have executed five or more transactions within the past three years in derivative products, e.g. Derivative Warrants, Callable Bull/Bear Contracts, Stock Options, Futures and Options, Commodities, Structured Products, and Exchange Traded Funds, etc.	
<input type="checkbox"/>	客戶確認已詳細閱讀及完全明白，由南方匯發證券有限公司(南方匯發)提供的「交易所買賣衍生產品之風險披露聲明」，並獲得南方匯發以客戶所選擇之語言(英文或中文)作出解釋。 I/We confirm that I/we have reviewed and fully understood the provided "Risk Disclosure Statement of the relevant Derivative Products" and have obtained explanation from China Southern Securities Limited (CSSL) in a language (English or Chinese) of my/our choice.	

<b>第三部份</b> <b>PART III</b>	<b>客戶聲明</b> <b>CLIENT'S DECLARATION</b>
<p>客戶謹此聲明所有填寫於本表格的資料均屬真實，完全及正確。客戶知悉及明白南方匯發將根據以上的資料以評估客戶是否對衍生工具產品有認識。 I/We hereby declare that all information provided on this form are true, complete and correct. I/We acknowledge and understand CSSL will assess whether I/we have adequate knowledge on derivative products according to the above information I/we provided.</p> <p>客戶同意與南方匯發進行衍生產品買賣交易。客戶現簽署確認接受南方匯發就有關交易各類衍生產品作出之風險解釋，客戶清楚明白相關衍生產品所帶來的風險及須承擔風險及責任。 I/We <b>AGREE</b> to trade derivative products with and through CSSL. I am/We are now signed to confirm and accept the explanation of risks in trading different derivative products provided by CSSL. I/We clearly understand the risks that may be caused by trading these derivative products and agree to bear such risks, as well as to take responsibilities involved.</p>	
個人或聯名賬戶第一持有人/ 公司獲授權人 Individual or Primary Joint Account Holder / Authorized Person of Corporate Account   名稱正楷 Print Name 日期 ( 日/月/年 ) Date ( DD/MM/YYYY )	聯名賬戶第二持有人 Secondary Joint Account Holder   名稱正楷 Print Name 日期 ( 日/月/年 ) Date ( DD/MM/YYYY )

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## 交易所買賣衍生產品之風險披露聲明

### RISK DISCLOSURE STATEMENT OF THE RELEVANT DERIVATIVE PRODUCTS

以下的風險披露聲明書是根據《證券及期貨事務監察委員會持牌人或註冊人操守準則》或香港交易所的要求予以提供：

The following risk disclosure statement is provided pursuant to the Code of Conduct for Persons Licensed by or Registered with the Securities or Futures Commission and Hong Kong Exchange.

#### 1. 買賣牛熊證涉及的風險 RISKS INVOLVED IN TRADING CALLABLE BULL/BEAR CONTRACTS (“CBBC”)

##### 強制收回 Mandatory Call

牛熊證並不適合所有投資者。投資者在買賣牛熊證前應先考慮本身能承受多少風險。在任何情況下，除非投資者清楚明白牛熊證的性質，並已準備好隨時會損失所有的投資金額，否則投資者不應買賣牛熊證。因為萬一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。經紀代其客戶從發行商收回剩餘價值款項時或會收取服務費。

CBBC are not suitable for all types of investors and investors should consider their risk appetite prior to trading. In any case, one should not trade in CBBC unless he/she understands the nature of the product and is prepared to lose the total amount invested since 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. Brokers may charge their clients a service fee for the collection of the Residual Value payment from the respective issuers.

一般來說，收回價與相關資產現價的相差越大，牛熊證被收回的機會越低，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越大，槓桿作用便越小。

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.

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。

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.

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。

Besides, the Mandatory Call Event (MCE) of a CBBC with overseas assets as underlying may be triggered outside the Exchange's trading hours.

##### 槓桿作用 Gearing Effects

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。

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.

##### 限定的有效期 Limited Life

牛熊證有一固定有效期，並於指定日期到期。有效期可以是 3 個月至 5 年不等。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著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。

A CBBC has a limited life, as denoted by the fixed expiry date, with a lifespan of 3 months to 5 years. 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.

##### 相關資產的走勢 Movement With Underlying Asset

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（即對沖值不一定等於一）。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。

Although the price of a CBBC tends to follow closely the price of its underlying asset, but in some situations it may not (i.e. delta may not always be close to one). 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.

##### 流通量 Liquidity

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。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.

##### 財務費用 Funding Costs

牛熊證在發行時已把整個年期的財務費用計算在發行價內，雖然當牛熊證被收回時其年期會縮短，持有人仍會損失整筆財務費用。投資者需注意牛熊證推出後，其財務費用或會轉變，流通量提供者在牛熊證推出時未必會根據財務費用的理論值價格開價。

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 (if the underlying is a Hong Kong stock since the CBBC will not be adjusted for ordinary dividend) 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. The funding costs will gradually be reduced over time along with the CBBC in the secondary market as the CBBC moves towards expiry. In general, the longer the duration of the CBBC, the higher the total funding costs will be since it is similar to investors borrowing for a longer tenure to trade in the underlying asset. 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. In any case, investors should note that the funding costs of a CBBC after launch may vary during its life and the Liquidity Provider is not obliged to provide a quote for the CBBC based on the theoretical calculation of the funding costs for that CBBC at launch.

#### **接近收回價時的交易 Trading of CBBC Close To Call Price**

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。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.

由於強制收回事件發生的時間與停止牛熊證買賣之間可能會有一些時差。有一些交易在強制收回事件發生後才達成及被交易所參與者確認，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小心。

However, the trade inputted by the investor may still be executed and confirmed by the investors after the MCE since there may be some time lapse between the MCE time and suspension of the CBBC trading. Any trades executed after the MCE (i.e. Post MCE Trades) 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.

發行商會於強制收回事件發生後 60 分鐘內通知市場確實的收回時間，交易所亦會把於強制收回事件發生後才達成的交易資料發布給有關的交易所參與者，讓他們通知其客戶。若投資者不清楚交易是否在強制收回事件後才達成或有否被取消，應查詢經紀。

Issuers will announce the exact call time within 1 hour after the trigger of MCE, and HKEx will also send the list of Post MCE Trades to the relevant Exchange Participants (brokers) who in turn will inform their clients accordingly. For avoidance of doubt on whether their trades have been cancelled (i.e. whether they are Post MCE Trades), the investors may check with their brokers.

#### **海外資產發行的牛熊證 CBBC With Overseas Underlying Assets**

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。

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.

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。有關的牛熊證會於下一個交易時段或發行商通知交易所強制收回事件發生後盡快停止在交易所買賣。強制收回事件發生後，AMS/3 不設自動停止機制。若屬 R 類牛熊證，剩餘價值會根據上市文件於訂價日釐定。

Besides, CBBC issued on overseas underlying assets may be called outside the Exchange's trading hours. In such case, the CBBC will be terminated from trading on the Exchange in the next trading session or soon after the issuer has notified the Exchange about the occurrence of the MCE. There will be no automatic suspension of the CBBC by AMS/3. For Category R CBBC, valuation of the residual value will be determined on the valuation day according to the terms in the listing documents.

## **2. 投資衍生權證(“窩輪”)涉及的風險 RISKS INVOLVED IN TRADING DERIVATIVE WARRANTS**

買賣衍生權證(“窩輪”)涉及高風險，並非人皆適合。投資者買賣衍生權證(“窩輪”)前必須清楚明白及考慮以下的風險：

Derivative warrant trading involves high risks and is not suitable for every investor. Investors should understand and consider the following risks before trading in derivative warrants.

#### **發行商風險 Issuer Risk**

衍生權證(“窩輪”)的持有人等同衍生權證(“窩輪”)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(“窩輪”)的投資者須承擔發行商的信貸風險。

Derivative warrant holders are unsecured creditors of an issuer and have no preferential claim to any assets an issuer may hold. Therefore, investors are exposed to credit risk in respect of the issuer.

#### **槓桿風險 Gearing Risk**

儘管衍生權證(“窩輪”)價格遠低於相關資產價格，但衍生權證(“窩輪”)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(“窩輪”)價格可跌至零，投資者會損失最初投入的全部資金。

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 asset. In the worst case the value of the derivative warrants falls to zero and holders lose their entire purchase price.

#### **具有效期 Limited Life**

與股票不同，衍生權證(“窩輪”)有到期日，並非長期有效。衍生權證(“窩輪”)到期時如非價內權證，則完全沒有價值。

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.

### **時間遞耗 Time Decay**

若其他因素不變，衍生權證(“窩輪”)價格會隨時間而遞減，投資者絕對不宜視衍生權證(“窩輪”)為長線投資工具。

One should be aware that other factors being equal 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.

### **波幅 Volatility**

若其他因素不變，相關資產的波幅增加會令衍生權證(“窩輪”)價值上升；相反，波幅減少會令衍生權證(“窩輪”)價值下降。

Other factors being equal 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.

### **市場力量 Market Forces**

除了決定衍生權證(“窩輪”)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(“窩輪”)的價格。就市場供求而言，當衍生權證(“窩輪”)在市場上快將售罄又或發行商增發衍生權證(“窩輪”)時，供求的影響尤其大。

In addition to the basic factors that determine the theoretical price of a derivative warrant, derivative warrant prices are also affected by all other prevailing market forces including 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 issuers make further issues of an existing derivative warrant issue.

## **3. 投資交易所買賣基金涉及的風險 RISKS INVOLVED IN TRADING EXCHANGE TRADED FUNDS (“ETFs”)**

### **市場風險 Market Risk**

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。

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.

### **追蹤誤差 Tracking Errors**

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。(常見的複製策略包括完全複製/選具代表性樣本以及綜合複製；詳見下文。)

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. (The common replication strategies include full replication/representative sampling and synthetic replication which are discussed in more detail below.)

### **以折讓或溢價交易 Trading at Discount or Premium**

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。

An ETF may be traded at a discount or premium to its Net Asset Value (NAV). 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.

### **外匯風險 Foreign Exchange Risk**

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。

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.

### **流通量風險 Liquidity Risk**

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。

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.

### **交易所買賣基金的不同複製策略涉及對手風險 Counterparty Risk Involved in ETFs with Different Replication Strategies**

#### **(a) 完全複製及選具代表性樣本策略 Full Replication And Representative Sampling Strategies**

採用完全複製策略的交易所買賣基金，通常是按基準的相同比重投資於所有的成份股/資產。採取選具代表性樣本策略的，則只投資於其中部分(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是太大問題。

An ETF using a full replication strategy generally aims to invest in all constituent stocks/assets in the same weightings as its benchmark. ETFs adopting a representative sampling strategy will invest 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.

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

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。現時，採取綜合複製策略的交易所買賣基金可再分為兩種：

ETFs utilising a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark. Currently, synthetic replication ETFs can be further categorized into two forms:

**i. 以掉期合約構成 Swap-based ETFs**

總回報掉期(total return swaps)讓交易所買賣基金經理可以複製基金基準的表現而不用購買其相關資產。

Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets.

以掉期合約構成的交易所買賣基金需承受源自掉期交易商的交易對手風險。若掉期交易商失責或不能履行其合約承諾，基金或要蒙受損失。

Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honor their contractual commitments.

**ii. 以衍生工具構成 Derivative embedded ETFs**

交易所買賣基金經理也可以用其他衍生工具，綜合複製相關基準的經濟利益。有關衍生工具可由一個或多個發行商發行。

ETF managers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers.

以衍生工具構成的交易所買賣基金需承受源自發行商的交易對手風險。若發行商失責或不能履行其合約承諾，基金或要蒙受損失。

Derivative embedded ETFs are subject to counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honor their contractual commitments.

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。

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.

投資者是否了解並能審慎評估不同的交易所買賣基金結構及特色會有何影響極為重要。

It is important that investors understand and critically assess the implications arising due to different ETF structures and characteristics.

**本風險披露之資料及其內容只供參考，如客戶閱讀後有任何疑問，請登入香港交易所或證監會網頁了解有關進一步衍生產品的詳情。**

***This Risk Disclosure Statement is for your information only, if you have any queries in regard of the contents of this Risk Disclosure Statement, please refer and enter the website of HKEx (<http://www.hkex.com.hk>) or SFC (<http://www.sfc.hk>).***