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# Risk Disclosure Statement for Derivative Products 關於衍生產品的風險聲明

## Risk Disclosure Statement for Derivative Products

Revised July 1, 2017

Schwab provides clients with access to a wide range of investment products, including some derivative products and investment products that use derivatives. Different instruments involve different levels of exposure to risk. When deciding whether to trade in such instruments, you should be aware of the following information. This brief statement cannot disclose all of the risks and other significant aspects of trading in derivative products. In light of the risks, you should undertake such transactions only if you understand the nature of the investment (and any contractual relationships) that you are entering into and the extent of your exposure to risk.

There is a risk of total or significant loss resulting from the use of Financial Derivative Instruments (“FDIs”) for investment. You are advised to consider if you have sufficient net worth to be able to assume the risks and bear the potential losses of trading in these investment products. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources, and other relevant circumstances.

Although derivative instruments can be utilized for the management of investment risk, some of these products are unsuitable for many investors.

**Funds**—Certain mutual funds, unit trusts, and exchange-traded funds (“ETFs”) involve the use of FDIs.

Investment techniques using financial derivative instruments may be used by some investment funds with the aim of meeting the investment objective of the funds. Such investment policies or portfolio management techniques may lead to higher volatility of the net asset value of the funds and can involve additional risk, including but not limited to counterparty default risks, volatility risks, liquidity risks, correlations risks, leverage risks, valuations risks, or insolvency risks. Do not invest in the products unless you fully understand them and are willing to assume the risks associated with them. There is a risk of total or significant loss resulting from use of FDIs for investment.

Where a fund uses FDIs for hedging/efficient portfolio management, in adverse situations, the fund’s use of FDIs may become ineffective for hedging/efficient portfolio management and the fund may suffer significant losses.

## 關於衍生產品的風險聲明

修訂於2017年7月1日

嘉信向客戶提供廣泛的投資產品，也包括一些金融衍生工具和使用衍生工具的投資產品。不同的工具涉及不同程度的風險。當您在決定是否使用該種工具進行投資時，您應當瞭解以下資訊。此簡短聲明不能涵蓋所有的風險和使用衍生工具進行交易的其他重要事宜。就風險而言，您應當在進行任何上述交易前，先瞭解您所要進行的投資的性質(和任何契約關係)以及您須承擔的風險的程度。

使用金融衍生工具進行投資涉及的風險能導致全部或巨大損失。我們建議您充分考慮衡量是否有充分的淨值資產可以承擔風險，並且承受投資於這些產品所可能導致的潛在損失。您應就本身的投資經驗、投資目標、財政資源及其他相關條件，小心衡量自己是否適合參與該等交易。

雖然衍生工具也被運用於投資風險管理，但是其中某些產品並不適合多數投資者。

**基金** — 某些互惠基金、單位信託基金和交易所交易基金採納使用金融衍生工具進行投資。

某些投資基金可能會使用金融衍生工具的投資技巧，以達到基金的投資目標。此等投資政策或投資組合管理技巧可能會導致基金的淨資產值更大的波動，亦可能帶來額外風險，包括但不限於對方違約風險、波動風險、資金週轉風險、相關風險、槓桿風險、評估風險或無力償債風險。除非您完全瞭解此等產品，並願意承擔相關風險，否則切勿投資。使用金融衍生工具進行投資涉及的風險能導致全部或巨大損失。

在不利的情形下，一支使用金融衍生工具進行對沖交易或有效投資組合管理的基金，有可能失效，並且該基金可能會遭受巨大損失。

Leveraged ETFs seek to provide a multiple of the investment returns of a given index or benchmark on a daily basis. Inverse ETFs seek to provide the opposite of the investment returns, also daily, of a given index or benchmark, either in whole or by multiples. Due to the effects of compounding, aggressive techniques, and possible correlation errors, leveraged and inverse ETFs may experience greater losses than one would ordinarily expect. Compounding can also cause a widening differential between the performances of an ETF and its underlying index or benchmark so that returns over periods longer than one day can differ in amount and direction from the target return of the same period. Consequently, these ETFs may experience losses even in situations where the underlying index or benchmark has performed as hoped. Aggressive investment techniques, such as futures, forward contracts, swap agreements, derivatives, options, etc., can increase ETF volatility and decrease performance. Investors holding these ETFs should therefore monitor their positions as frequently as daily.

Some commodity-based products use futures contracts to track the underlying commodity, adding a layer of complexity. You should be aware of the implications of investing in these types of securities:

- 1) Futures contracts are exchange-traded derivatives that guarantee delivery of a commodity at a specific time and price.
- 2) Managers of commodity futures-linked securities avoid taking physical possession of the commodity by selling upcoming expiring futures contracts and replacing them with futures contracts that have more distant expiration dates, and
- 3) Consequently, a commodity futures-linked security does not necessarily track the spot price (or current settlement price) of the commodity, and performance of the security can deviate substantially from the performance of the commodity being tracked (i.e., you can experience unexpected gains or losses).

**Options**—Options carry a high level of risk and are not suitable for all investors. Certain requirements must be met to trade options in your account. If you are interested in margin lending (a loan to purchase securities that is secured or collateralized by securities in your account) or options trading, Charles Schwab & Co., Inc. has agreed to extend credit to the clients of Schwab Hong Kong at its discretion and subject to an agreement between you and Charles Schwab & Co., Inc. (refer to the *Margin Application Agreement* and *Options Application Agreement* for details). Investors must apply by submitting the *Margin Application Agreement* and *Options Application Agreement*.

Please read the Options Disclosure Document titled “Characteristics and Risks of Standardized Options” before considering any option transaction. Call the Schwab office for a current copy.

The risk of loss in financing a transaction by depositing of collateral or by trading options is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral. Market conditions may make it impossible to execute contingent orders, such as “stop loss” or “stop limit” orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. Therefore, you should consider carefully whether such a financing or trading arrangement is suitable in light of your own financial position and investment objectives.

If you trade options, you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiration.

With long options, investors may lose 100% of funds invested. Multiple-leg options strategies will involve multiple commissions. Spread trading must be done in a margin account. Covered calls provide downside protection only to the extent of the premium received and limit upside potential to the strike price plus premium received. Writing uncovered options involves potentially unlimited risk.

槓桿交易所交易基金目標在每日從固定指數或標準參考基準中獲取多倍的投資回報。反向交易所交易基金目標在每日從固定指數或基準的中獲取全部或多倍的反向投資回報。由於這種複式效應、進取性技巧和相關錯誤的可能性，槓桿和反向交易所交易基金可能會造成相對普通預期更大的損失。複式計算也可導致交易所交易基金的走勢和其相關的指數或基準間產生更廣泛的差別，以致超過一天投資期的回報在數額和方向上與相同投資期內的目標回報可出現差別。因此，即使在相關的指數或基準達到預期目標的情況下，這些交易所交易基金仍然可能會出現損失。進取性投資技巧，如期貨、遠期合約、掉期協議、衍生工具、期權等等，都可增加交易所交易基金的波動性和降低其表現。因此持有此類交易所交易基金的投資者應該頻繁地每日對其投資進行監管。

一些商品衍生產品使用期貨合約去跟蹤相關的商品，就此增加了複雜度。您應該瞭解作此類證券投資的含義：

- 1) 期貨合約為交易所交易衍生產品，擔保以某特定時間及價格交付商品。
- 2) 與商品期貨有關的證券經理以通過賣掉即將到期的期貨合約、並換取到期日更遙遠的期貨合約的方法避免實際持有商品，而
- 3) 因此，與商品期貨有關的證券未必追蹤商品的現貨價格(或現行結算價格)，並且證券的走勢可能大幅度的偏離被追蹤商品的走勢(即是，您會獲得無法意料的收益或損失)。

**期權**—投資期權具相當高的風險，並不適合每一位投資者。在您的帳戶進行期權買賣必須符合若干條件。如果您對保證金貸款(以您帳戶中的證券作擔保或抵押，貸款購買證券)或期權交易感興趣，嘉信理財公司已根據您和嘉信理財公司間的協議(請參閱「保證金申請協議」(*Margin Application Agreement*)及「期權申請協議」(*Options Application Agreement*))自行同意為香港嘉信理財客戶提供信貸。投資者必須透過提交「保證金申請協議」及「期權申請協議」提出申請。

在您考慮任何期權交易前，請閱讀名為「標準期權之特性與風險」的期權披露文件。請致電嘉信，向我們索取現有版本。

藉存放抵押品為交易取得融資或交易期權的虧損風險可能極大。您蒙受的虧損可能超過您存放作為抵押品的現金及其他任何資產。市場情況可能使附帶執行交易指示，例如「止蝕」或「限價」指示無法執行。您可能會隨時被要求存入額外保證金或繳付利息。若您未能在指定時間內支付所需的保證金或利息，您的抵押品可能會在未經您同意的情況下被出售。此外，您將要為您帳戶內因而出現的赤字和需繳付的利息負責。因此您應根據自身財政狀況和投資目標，仔細考慮這種融資或交易安排是否適合您。

如果您進行期權交易，您應瞭解期權有效期和到期的步驟和期權有效期內或到期後的權利和義務。

對於期權長倉，投資者可能會損失100%的投資資金。多方面期貨策略將涉及多重的佣金收費。跨價／跨期式組合期權交易必須在保證金帳戶內進行。備兌認購期權提供下跌保護，範圍僅限於所獲的期權金，並限制上升潛力於協定價格加上所獲的期權金內。沽出無備兌期權所涉及的風險可能是無限的。

**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. You should calculate the extent to which the value of the options must increase for your 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. If the purchased options expire or are worthless, you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you 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; when that happens, the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is “covered” by the seller holding a corresponding position in the underlying interest, in a futures contract, or in another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

**Off-exchange transactions in derivatives**—While some off-exchange markets are highly liquid, transactions in off-exchange or “non-transferable” derivatives may involve greater risk than investments in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction, or to assess the exposure to risk. Bid prices and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments; consequently, it may be difficult to establish what a fair price is.

**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 you have sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the option may not exist. The absence of an underlying reference price may make it difficult to judge “fair value.”

**Any interpretation of the language in this document is governed by the English version.**

**不同程度的風險** — 期權交易的風險非常高。投資者不論是購入或出售期權，均應先熟悉其打算交易的期權類別(即認沽期權或認購期權)以及相關的交易風險。您應計入期權金及所有交易成本，然後計算出期權價值必須增加多少才能獲利。

購入期權的投資者可選擇抵銷或行使期權或任由期權到期。如果期權持有人選擇行使期權，便必須進行現金結算或購入或交付相關的利息。若購入的是期貨產品的期權，期權持有人將獲得期貨倉盤，並附帶相關的保證金責任。如所購入的期權到期或已無任何價值，您將損失所有投資金額，當中包括所有的期權金及交易費用。假如您考慮購入極價外期權，您應注意從這類期權獲利的機會極微。

出售(「沽出」或「賣出」)期權承受的風險一般較買入期權高得多。賣方雖然能獲得定額金，但亦可能會承受遠高於該筆期權金的損失。倘若市況逆轉，期權賣方便須投入額外保證金來補倉。此外，期權賣方還需承擔買方可能會行使期權的風險，即期權賣方在期權買方行使時有責任以現金進行交收或買入或交付相關資產。若期權賣方持有相應數量的相關資產或期貨或其他期權作「備兌」，則所承受的風險或會減少。假如有關期權並無任何「備兌」安排，虧損風險可以是無限大。

只有具經驗的人士、並僅在獲取適用條件及潛在風險的所有細節後，方可以考慮沽出無備兌期權。

**衍生工具的場外交易** — 儘管某些場外交易市場具有很高的流動性，場外交易或是「不可轉讓」的衍生工具將可能帶來比投資在場內交易的衍生工具更高的風險，因為沒有交易市場可供拋售未平倉交易。而且可能無法平倉、評估場外交易的持倉價值或評估其風險程度。此外，買入價和賣出價無需報價，甚至即使有報價提供，也是由那些工具的交易商設立價格，因此很難確定一個公平的價格。

**暫停或限制交易及價格關係** — 市場情況(例如市場流通量不足)及/或某些市場規則的施行(例如因價格限制或「停板」措施而暫停任何合約或合約月份的交易)，都可能增加虧損風險，因此投資者屆時將難以或無法執行交易或平掉/抵銷倉盤。如果您已賣出期權，這種情況可能會增加虧損的風險。此外，相關資產與期權之間的正常價格關係可能並不存在。缺乏相關資產參考價格會導致投資者難以判斷何謂「公平價格」。

**本文件的詮釋以英文版為準。**

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Investment involves risk. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. Investors should consider carefully information contained in the prospectus, including investment objectives, risks, charges, and expenses. The information provided is for general informational purposes only and does not constitute an offer or solicitation or advice to buy or sell any security. Each investor needs to review an investment strategy for his or her own particular situation before making any investment decision.

投資涉及風險。投資價值將會波動，而股份在贖回時，價值可能高於或低於原有成本。投資者應仔細考慮銷售文件內的資料，包括投資目標、風險、費用及開支。有關本文所發表的任何評論只供作資訊用途，並不構成要約發售、招攬或建議買賣任何證券。投資者需根據其個人投資策略及情況而作投資決定。

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