

根據《證券及期貨條例》下的持牌法團(CE 編號 API164)及香港聯合交易所有限公司參與者  
Licensed Corporation under the Securities & Futures Ordinance (CE No. API164) and Exchange  
Participant of the Stock Exchange of Hong Kong Limited

Account Number: 帳戶號碼:	Client Name: 客戶姓名:
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**Derivative Products Knowledge Assessment & Derivative Knowledge Test**  
**(Notice for trading Derivative Product & Risk Disclosure Statement)**  
**衍生產品的認識評估及衍生工具知識測驗(衍生產品須知及風險披露聲明)**

- According to paragraph 5.2 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission, a licensed or registered person should ensure the suitability of the recommendation or solicitation for the client is reasonable, and should assure itself that the client understands the nature and risks of the products when providing derivatives services.  
由於證券及期貨事務監察委員會(簡稱「證監會」)要求持牌人或註冊人須確保向客戶作出合理建議或招攬行為,並於提供衍生產品服務時,須確保客戶已明白該產品的性質和風險(證監會持牌人或註冊人操守準則第 5.2 節)。
- Clients who do not have derivative knowledge will not be allowed to trade derivatives. If you have any relevant knowledge, please fill in or update the "Derivative and Structured Products Knowledge Assessment" as soon as possible for on-going derivatives trading.  
未有衍生產品認識的客戶將不能交易衍生產品,如閣下已有相關認識,請及早填寫或更新「衍生及結構性投資產品的認識評估」,以使用所需服務。
- Moreover, clients who have traded derivatives 5 times in CIS Securities Asset Management Limited ("CIS") for the past three years have to submit the assessment to update your derivative knowledge status.  
另外,過去 3 年曾於順安證券資產管理有限公司("順安")交易衍生產品 5 次或以上的客戶,則須更新是否對衍生產品有認識。
- For Joint account, please complete a assessment for each client.  
如屬聯名帳戶,每位客戶須填寫一份評估。

**SECTION 1 : Derivative and Structured Products Knowledge Assessment**

**第一部分：衍生及結構性投資產品的認識評估**

A derivative product is a contract that derives its value from the performance of an underlying assets, including but not limited to equity options, rights issues, CBBCs, warrants, synthetic futures / ETFs, leveraged and reverse products, leveraged Forex, swap, etc.  
衍生產品指其價值依賴於標的資產價值變動的合約,包括但不限於股票期權、期貨、指數期權、供股權、牛熊證、認股證、合成/期貨 ETF 和槓桿及反向產品、槓桿外匯合約、遠期合約等。

- Do you have in-depth/substantial knowledge in the nature and risks of derivative and structured investment products?  
閣下是否對衍生及結構性投資產品之特性及風險有所認識?  
 No (Please go to the client confirmation section) 否 (請跳至客戶確認部份)  
 Yes (Please complete Q2-4) 是 (請完成問題 2-4)
- Have you ever undergone any training or attended courses on derivative and structured investment products?  
閣下是否曾經接受有關衍生及結構性投資產品的培訓或修讀相關課程?  
 No (Please complete Section 3 Derivative Knowledge Test) 否 (請完成第三部分衍生工具知識測驗)  
 Yes (note1) 是 (註 1) (Name of training or attended courses 培訓或課程名稱: \_\_\_\_\_)
- Have you ever obtained any working experience related to derivative and structured investment products?  
閣下是否曾經取得衍生及結構性投資產品有關的工作經驗?  
 No (Please complete Section 3 Derivative Knowledge Test) 否 (請完成第三部分衍生工具知識測驗)  
 Yes 是 (Name of Employer 僱主名稱: \_\_\_\_\_ Department 部門: \_\_\_\_\_ Position 職位: \_\_\_\_\_)
- Have you ever executed 5 or more transactions related to derivative and structured investment products over the past 3 years? (whether traded on an exchange or not)  
於過去 3 年中,閣下是否曾執行 5 宗或以上與衍生及結構性投資產品有關之交易?(不論是否於交易所進行交易)  
 No (Please complete Section 3 Derivative Knowledge Test) 否 (請完成第三部分衍生工具知識測驗)  
 Yes (note2) 是 (註 2)

If you answer "yes" in any question above, you will be classified as having general knowledge of derivative and structured investment products.  
如閣下於上述任何問一條題回答“是”,將會被視作對衍生及結構性投資產品有一般認識。

**Note 1:** It is suggested to provide the certificate or attendance record.

**註 1:** 建議提供相關證書或出席證明。

**Note 2:** It is suggested to provide the statement or contract notes which shows at least one transaction of the derivatives products.

**註 2:** 建議提供至少一單有關衍生工具交易的結單或成交單據。

## SECTION 2: RISK DISCLOSURE STATEMENT (Derivatives) 第二部分：風險披露聲明 (衍生產品)

### RISK DISCLOSURE STATEMENT

The brief statement is intended as a general guide to highlight some basic risks associated and does not mean to cover all of the risks and other significant aspects of trading in structured or derivative products (such as Futures and Options, Derivative warrants, Callable Bull / Bear Contracts (CBCB), Exchange Traded Funds (ETF), and Rights etc.). In consideration of the risks associated, you (being the Client and Investor of structure or derivative products), should undertake such transactions only if you understand the nature of the structure products into which you are entering and the extent of your exposure to risk. Trading in structured or derivative products is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

#### 風險披露

本聲明旨在概述買賣結構性或衍生產品(例如衍生認股證、牛熊證、交易所買賣基金、供股等)的風險，並不涵蓋該等買賣的所有相關風險及其他重要事宜，閣下(作為結構性或衍生產品的客戶和投資者)在進行任何上述交易前，應先瞭解將訂立的合約性質(及有關的合約關係)以及其就此合約須承擔的風險程度。結構性或衍生產品買賣對很多投資者都並不適合，閣下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買賣。

#### General

##### 一般風險

#### Issuer default risk

In the event that a structured product issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and credit worthiness of structured product issuers.

#### 發行人失責風險

倘若結構性產品發行人破產而未能履行其對所發行證券的責任，投資者只被視為無抵押債權人，對發行人任何資產均無優先索償權。因此，投資者須特別留意結構性產品發行人的財力及信用。

#### Uncollateralized product risk

Uncollateralized structured 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 uncollateralized.

#### 非抵押產品風險

非抵押結構性產品並沒有資產擔保。倘若發行人破產，投資者可以損失其全數投資。要確定產品是否非抵押，投資者須細閱上市文件。

#### Gearing risk

Structured products such as derivative warrants and callable bull/bear contracts (CBCBs) 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 structured product may fall to zero resulting in a total loss of the initial investment.

#### 槓桿風險

結構性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。投資者須留意，結構性產品的價值可以跌至零，屆時當初投資的資金將會盡失。

#### Expiry considerations

Structured 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.

#### 有效期的考慮

結構性產品設有到期日，到期後的產品即一文不值。投資者須留意產品的到期時間，確保所選產品尚餘的有效期限能配合其交易策略。

#### Extraordinary price movements

The price of a structured 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.

#### 特殊價格移動

結構性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。

#### Foreign exchange risk

Investors trading structured products 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 structured product price.

#### 外匯風險

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。

#### Liquidity risk

The Exchange requires all structured 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.

#### 流通量風險

聯交所規定所有結構性產品發行人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，有關產品的投資者或就不能進行買賣，直至有新的流通量提供者委任出來止。

#### Derivative Warrants

##### 衍生權證

#### Time decay risk

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.

#### 時間損耗風險

假若其他情況不變，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。

#### Volatility risk

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.

#### 波幅風險

衍生權證的價格可隨相關資產價格的引申波幅而升跌，投資者須注意相關資產的波幅。

## CBBC 牛熊證

### Mandatory call risk

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

### 強制收回風險

投資者買賣牛熊證，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，投資者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）。

### Funding costs

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 costs. 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.

### 融資成本

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。若一天牛熊證被收回，投資者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。

## Exchange Traded Funds (ETF) 交易所買賣基金

### Market risk

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.

### 市場風險

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。

### Tracking errors

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.

### 追蹤誤差

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。

### Trading at discount or premium

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.

### 以折讓或溢價交易

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。

### Foreign exchange risk

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.

### 外匯風險

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。

### Liquidity risk

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.

### 流通量風險

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。

### Counterparty risk involved in ETFs with different replication strategies

#### A. Full replication and representative sampling strategies

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. Synthetic replication strategies

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:

##### 1. Swap-based ETFs

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

##### 2. Derivative embedded ETFs

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

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

#### 交易所買賣基金的不同複製策略涉及對手風險

##### A. 完全複製及選具代表性樣本策略

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。

##### B. 綜合複製策略

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：

###### 1. 以掉期合約構成

➢ 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。

➢ 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。

###### 2. 以衍生工具構成

➢ 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。

➢ 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。

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。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。投資者可於下列之香港交易所旗下證券市場上市交易所買賣基金的分類摘要。

## Futures and Options

### 期權與期貨

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

#### “槓桿”效應

期貨交易的風險非常高。由於期貨的開倉保證金的金額較期貨合約本身的價值相對為低，因而能在期貨交易中發揮“槓桿”作用。市場輕微的波動也會對你投入或將需要投入的資金造成大比例的影響。所以，對你來說，這種槓桿作用可說是利弊參半。因此你可能會損失全部開倉保證金及為維持本身的倉盤而向有關商號存入的額外金額。若果市況不利你所持倉盤或保證金水平提高，你會遭追收保證金，須在短時間內存入額外資金以維持本身倉盤。假如你未有在指定時間內繳付額外的資金，你可能會被迫在虧蝕情況下平倉，而所有因此出現的短欠數額一概由你承擔。

#### 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.

#### 減低風險交易指示或投資策略

即使你採用某些旨在預設虧損限額的交易指示(如“止蝕”或“止蝕限價”指示)，也可能作用不大，因為市況可以令這些交易指示無法執行。至於運用不同持倉組合的策略，如“跨期”和“馬鞍式”等組合，所承擔的風險也可能與持有最基本的“長”倉或“短”倉同樣的高。

#### Variable degree of risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise 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 (see the section on Futures above). If the purchased options expire 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 unfavourably. 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.

#### 不同風險程度

期權交易的風險非常高。投資者不論是購入或出售期權，均應先瞭解其打算買賣的期權類別(即認沽期權或認購期權)以及相關的風險。你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，便必須進行現金交收或購入或交付相關的資產。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(參閱上文“期貨”一節)。如所購入的期權在到期時已無任何價值，你將損失所有投資金額，當中包括所有的期權金及交易費用。假如你擬購入極價外期權，應注意你可以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期權金，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。若賣出的是期貨產品的期權，則期權賣方將獲得期貨倉盤及附帶的保證金責任(參閱上文“期貨”一節)。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。某些國家的交易所允許期權買方延遲支付期權金，令買方支付保證金費用的責任不超過期權金。儘管如此，買方最終仍須承受損失期權金及交易費用的風險。在期權被行使又或到期時，買方有需要支付當時尚未繳付的期權金。

#### Terms and conditions of contracts

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

#### 合約的條款及細則

你應向替你進行交易的商號查詢所買賣的有關期貨或期權合約的條款及細則，以及有關責任(例如在什麼情況下你或會有責任就期貨合約的相關資產進行交收，或就期權而言，期權的到期日及行使的時間限制)。交易所或結算公司在某些情況下，或會修改尚未行使的合約的細則(包括期權行使價)，以反映合約的相關資產的變化。

### **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 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”.

#### **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)，都可以增加虧損風險，這是因為投資者屆時將難以或無法執行交易或平掉／抵銷倉盤。如果你賣出期權後遇到這種情況，你須承受的虧損風險可能會增加。此外，相關資產與期貨之間以及相關資產與期權之間的正常價格關係可能並不存在。例如，期貨期權所涉及的期貨合約須受價格限制所規限，但期權本身則不受其規限。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”。

### **Deposited cash and property**

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

#### **存放的款項及財產**

對於因應本地或外國的交易而存放的款項或其他財產會有多少保障，尤其是遇上有關公司破產或無力償還債務的時候，閣下必須瞭解清楚。能取回多少款項或財產可能要受特別的規例或當地法例所規管。在某些地區的法例，當閣下無力償還債務的時候，被認定屬於閣下的資產也會像現金一樣按比例分配支付。

### **Commission and other charges**

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

#### **佣金及其他收費**

在開始交易之前，你先要清楚瞭解你必須繳付的所有佣金、費用或其他收費。這些費用將直接影響你可獲得的淨利潤(如有)或增加你的虧損。

### **Transactions in other jurisdictions**

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

#### **在其他司法管轄區進行交易**

在其他司法管轄區的市場(包括與本地市場有正式連繫的市場)進行交易，或會涉及額外的風險。根據這些市場的規例，投資者享有的保障程度可能有所不同，甚或有所下降。在進行交易前，你應先行查明有關你將進行的該項交易的所有規則。你本身所在地的監管機構，將不能迫使你已執行的交易所在地的所屬司法管轄區的監管機構或市場執行有關的規則。有鑑於此，在進行交易之前，你應先向有關商號查詢你本身地區所屬的司法管轄區及其他司法管轄區可提供哪種補救措施及有關詳情。

### **Currency risks**

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

#### **貨幣風險**

以外幣計算的合約買賣所帶來的利潤或招致的虧損(不論交易是否在你本身所在的司法管轄區或其他地區進行)，均會在需要將合約的單位貨幣兌換成另一種貨幣時受到匯率波動的影響。

### **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. Your 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: you should ask the firm with which you deal for details in this respect.

#### **交易設施**

電子交易的設施是以電腦組成系統來進行交易指示傳遞、執行、配對、登記或交易結算。然而，所有設施及系統均有可能會暫時中斷或失靈，而你就此所能獲得的賠償或會受制於系統供應商、市場、結算公司及／或參與者商號就其所承擔的責任所施加的限制。由於這些責任限制可以各有不同，你應向為你進行交易的商號查詢這方面的詳情。

### **Electronic trading**

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you 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 your order is either not executed according to your instructions or is not executed at all.

#### **電子交易**

透過某個電子交易系統進行買賣，可能會與透過其他電子交易系統進行買賣有所不同。如果你透過某個電子交易系統進行買賣，便須承受該系統帶來的風險，包括有關系統硬件或軟件可能會失靈的風險。系統失靈可能會導致你的交易指示不能根據指示執行，甚或完全不獲執行。

### **Off-exchange transactions**

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your 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 regulatory regime. Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.

#### **場外交易**

在某些司法管轄區，及只有在特定情況之下，有關商號獲准進行場外交易。為你進行交易的商號可能是你所進行的買賣的交易對手方。在這種情況下，有可能難以或根本無法平掉既有倉盤、評估價值、釐定公平價格又或評估風險。因此，這些交易或會涉及更大的風險。此外，場外交易的監管或會比較寬鬆，又或需遵照不同的監管制度；因此，你在進行該等交易前，應先瞭解適用的規則和有關的風險。

**CLIENT CONFIRMATION**  
**客戶確認**

A. If you answered NO in question 1 of Section 1, please tick the box below.

如第一部分的問題一答案為否，請於以下方格填上剔號。

- I/We confirm that I/we have no knowledge of derivatives at present and understand that CIS will not accept my/our subscription and switching instructions to acquire shares in any CIS's investment products that require my/our general knowledge in the nature and risks of derivative, until I/we have provided proof of my/our general knowledge in derivatives.

本人／吾等確認目前對衍生工具毫無認識，並明白直至本人／吾等提供證明本人／吾等具有衍生工具基本知識，順安不會接受本人／吾等之認購及轉換指示，以購買需要本人／吾等對衍生工具的性質及風險有一般認識的任何順安投資產品。

B. I/We declare that the information provided above is true and accurate.

本人／吾等確認以上提供之資料均屬真實及準確。

I/We acknowledge receipt of and be invited to study carefully the **Risk Disclosure Statement (Derivatives)**.

本人／吾等確認已收到及被邀請仔細閱讀**風險披露聲明 (衍生產品)**。

I/we understand that CIS will rely on the above information provided to assess whether I/we have acquired knowledge of derivative and structured investment products, in order to comply with relevant requirements of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

本人／吾等確認並明白順安將根據上述資料界定本人／吾等是否擁有對衍生及結構性投資產品之認識，以符合證券及期貨事務監察委員會持牌人或註冊人操守準則之有關要求。

**Signature(s) (with Business Chop if applicable)**  
**客戶簽署 (如適用，加蓋公司印章)**

**Date**  
**日期**

*For Official Use Only*

S.V. by:	Supporting documents received and checked by:	Checked by:	Input by:	Input checked by
Name:	Name:	Name:	Name:	Name:
Date:	Date:	Date:	Date:	Date:

### SECTION 3: DERIVATIVE KNOWLEDGE TEST

#### 第三部分：衍生工具知識測驗

1. The derivative knowledge test enables us to understand whether you have general knowledge of the nature and risks of derivative under the regulatory requirement of investor characterization pursuant to paragraph 5.1A of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.  
衍生工具知識測驗是為符合證監會持牌人或註冊人操守準則第 5.1A 節所載的投資分類的監管要求，以讓我們了解閣下是否對衍生產品的性質及風險有基本知識。
2. This test serves to help CIS understand your knowledge in derivatives and assess whether your chose products is suitable for you. Your answers to the question(s) below would facilitate us to provide you with quality financial services. CIS will swiftly inform you of this test result.  
本測驗讓順安了解閣下對衍生工具的認識，並評估閣下所選擇的產品是否適合閣下。閣下就以下問題提供的答案，能協助順安向閣下提供優質的投資服務。順安將盡快將此次測驗結果通知閣下。
1. Which of the following is not a type of derivatives? 以下哪一類並非衍生工具？
- A) Forwards 遠期合約
  - B) Futures 期貨
  - C) Indexes 指數
  - D) Swaps 掉期合約
2. Which of the following is not a main purpose for trading derivatives? 以下哪一項並非買賣衍生工具的主要用途？
- A) Arbitrage 套戥
  - B) Capital appreciation 資本增值
  - C) Hedging 對沖
  - D) Speculation 投機
3. Which of the following is a false statement? 以下哪一項並不正確？
- A) Futures can be traded over the counter 期貨可透過場外交易買賣
  - B) Futures can be traded on exchanges 期貨可於交易所買賣
  - C) Options can be traded over the counter 期權可透過場外交易買賣
  - D) Options can be traded on exchanges 期權可於交易所買賣
4. Which of the following is not a typical risk associated with derivative products? 以下哪一項並非衍生產品的常見風險？
- A) Credit risk 信貸風險
  - B) Liquidity risk 流動性風險
  - C) Market risk 市場風險
  - D) Social risk 社會風險
5. What does hedging involve? 對沖涉及以下哪一項？
- A) Taking a futures position opposite to one's spot market position 買入與現貨市場倉位相反的期貨倉位
  - B) Taking a futures position parallel to one's spot market position 買入與現貨市場倉位相同的期貨倉位
  - C) Holding a portfolio of assets in different markets 持有不同市場的資產
  - D) Holding both derivatives and assets 持有衍生工具及資產
6. Which of the following will cause derivatives to magnify loss in adverse conditions? 以下哪一項會令衍生工具在市況欠佳時將損失增大？
- A) Hedging 對沖
  - B) Leverage 槓桿
  - C) Redemption 贖回
  - D) Switching 轉換
7. Which of the following is not a common feature that can be found in derivatives? 以下哪一項並非衍生工具的常見特色？
- A) Coupon 票面利息
  - B) Margin 合約按金
  - C) Premium 期權金
  - D) Time value 時間值
8. Which of the following is a risk led by default of a third party? 以下哪一項是第三方違約導致的風險？
- A) Management risk 管理風險
  - B) Market risk 市場風險
  - C) Liquidity risk 流動性風險
  - D) Credit (Counterparty) risk 信貸（交易對手）風險



**CLIENT(S)' DECLARATIONS AND SIGNATURE(S)****客戶聲明及簽署**

- a. I/We confirm that the above information is true and correct and I/we provide CIS with the above information wholly based on my/our own judgment and decision.  
本人／吾等確認上述資料真確無誤。本人／吾等完全根據本人／吾等的判斷及決定向順安提供以上資料。
- b. I/We understand that the provision of information in this test is voluntary for the purpose of my/our derivative knowledge test. If I/we fail to provide the information, the current test will not be processed.  
本人／吾等明白於本測驗上提供資料為評估本人／吾等對衍生工具的認識是自願的。倘本人／吾等未能提供有關資料，是次之測驗將不獲處理。

**Signature(s) (with Business Chop if applicable)**  
客戶簽署 (如適用，加蓋公司印章)

**Date**  
日期

\* For Joint account, please complete this test for each client. For a corporate or unincorporated account, the authorized signatory who makes investment decisions on behalf of the company should complete and sign this test.  
如屬聯名帳戶，每位客戶須填寫一份測驗。如為公司帳戶，代表該公司作出投資決定之授權簽署人應填寫及簽署本測驗。

**For Official Use Only**

S.V. by:	Checked by: <input type="checkbox"/> Pass	Checked by:	Input by:	Input checked by
Name:	Name:	Name:	Name:	Name:
Date:	Date:	Date:	Date:	Date: