



**Assessment of client' s knowledge on derivative products**  
**評估客戶對衍生產品的認識**

Client Name 客戶名稱 : \_\_\_\_\_ Account No. 帳戶號碼 : \_\_\_\_\_

According to the requirement of paragraph 5.1A of the 《Code of Conduct》 issued by the Securities and Futures Commission, a licensed or registered person (including Prior Securities Limited) should assess the client' s knowledge of derivatives and characterize the client based on his/her knowledge of derivatives. The following is the criteria for assessing a client' s knowledge of derivative products.

根據證券及期貨事務監察委員會《操守準則》第 5.1A 段的規定，持牌人或註冊人(包括昇悅證券有限公司)應評估客戶對衍生工具的認識，並根據客戶對衍生工具的認識將客戶分類。以下準則是評估客戶是否對衍生產品有認識。

1	I/We have executed five or more transactions in any derivative product (whether traded on an exchange or not), within the past three years. 本人/吾等曾在過去三年內買賣過五次或以上有關衍生產品的交易(不論是否在交易所買賣)。	<input type="checkbox"/> Yes 是	<input type="checkbox"/> No 否
2	I/We have undergone training or attended courses on derivative products. 本人/吾等曾接受有關衍生產品的培訓或修讀相關課程。	<input type="checkbox"/> Yes 是	<input type="checkbox"/> No 否
3	I/We have current or previous work experience related to derivative products. 本人/吾等現時或過去與衍生產品有關的工作經驗。	<input type="checkbox"/> Yes 是	<input type="checkbox"/> No 否

If corporate client, please provide the following data 如是公司客戶，請提供以下資料：-

Name(s) of responsible person(s) for making investment decisions

負責投資決定人士之姓名：\_\_\_\_\_

Confirmation by client 客戶確認：I/We 本人 /吾等  wish 有意  do not wish 無意  
to trade exchange-traded derivative products. 在交易所買賣之衍生產品。

**Declaration by Client 客戶聲明**

I/We have carefully read and understood the above " Risk Disclosure Statement for Derivative Products". I/We accept to bear the potential risks associated with trading in exchange-traded derivative products. 本人/吾等已仔細閱讀及明白隨附的「衍生產品之風險披露聲明」。本人/吾等同意承擔買賣相關交易所買賣之衍生產品所帶來的 潛在風險。



\_\_\_\_\_  
Client' s Signature(s) 客戶簽署

年(Y) 月(M) 日(D)

Note : Exchange-traded derivative products include but are not limited to derivative warrants, callable bull/bear contracts, synthetic exchange-traded funds etc. 註：交易所買賣之衍生產品包括但不限於衍生權證、牛熊證、合成交易所買賣基金等。

**Risk Disclosure Statement 風險披露聲明 (to be completed by the Company 由本公司填寫)**

I/We, Prior Securities Limited representative(s), hereby declare and confirm that I/we have provided the risk disclosure statement annexed hereto in a language of Client' s Choice (English/Chinese); and The Client was invited to read the enclosed risk disclosure statement, to ask questions and take independent advice if the Client so wished.

本人/吾等為昇悅證券有限公司的註冊職員，並謹此聲明及確認本人/吾等已按照上述客戶所選擇的語言(英文或中文) 提供附於本表的風險披露聲明；及客戶已被邀請閱讀附上之風險披露聲明書、提出問題及徵求獨立的意見(如客戶有此意見)。

X				<input type="checkbox"/> Face to Face 面對面 <input type="checkbox"/> Telephone 電話	
Signature of Licensed Person 持牌人簽名	Name of Licensed Person 持牌人姓名	CE No 中央編號	Date 日期	Recorded Line No 電話錄音號碼	Time 時間

For office use only 本公司專用	Signature verified by	Inputted by	Checked by	Approved by
Date 日期				

## Risk Disclosure Statement for Derivative Products 衍生產品之風險披露聲明

Trading of exchange-traded derivative products involves high risks and is not suitable for every investor. Investors should understand and consider the following risks before trading in derivative products. 買賣交易所買賣之衍生產品涉及高風險，並非每個投資者皆適合。投資者買賣衍生產品前必須清楚明白及考慮以下的風險：

### Some Risks Associated with Structured Products 結構性產品的一些相關風險

**1. Issuer default risk 發行商失責風險**

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. 倘若結構性產品發行商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，對發行商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商的財力及信用。

**2. Uncollateralized product risk 非抵押產品風險**

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. 非抵押結構性產品並沒有資產擔保。倘若發行商破產，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。

**3. Gearing risk 槓桿風險**

Structured products such as derivative warrants and callable bull/bear contracts (CBBs) 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. 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。

**4. Expiry considerations 有效期的考慮**

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. 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配合其交易策略。

**5. Extraordinary price movements 特殊價格移動**

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. 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。

**6. Foreign exchange risk 外匯風險**

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. 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。

**7. Liquidity risk 流通量風險**

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. 聯交所規定所有結構性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。

## Some Additional Risks Involved in Trading Derivative Warrants 買賣衍生權證的一些額外風險

### 1 Time decay risk 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。

### 2 Volatility risk 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申波幅而升跌，投資者須注意相關資產的波幅。

## Some Additional Risks Involved in Trading CBBCs 買賣牛熊證的一些額外風險

### 1 Mandatory call risk 強制收回風險

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. 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價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）。

### 2 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 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. 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。

## Some Risks Associated with Exchange Traded Funds (ETFs) 交易所買賣基金的一些相關風險

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

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。)

### 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 (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.

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 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

##### a) Full replication and representative sampling strategies 完全複製及選具代表性樣本策略

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. 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) Synthetic replication strategies 綜合複製策略

ETFs utilizing 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: 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：

###### i. Swap-based ETFs 以掉期合約構成

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. 總回報掉期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。

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

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. 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。

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。



## 衍生產品認識問卷調查

如客戶過去並未對衍生產品有認識，並已接受致昇悅券有限公司(“昇悅”)就相關衍生產品作出之風險解釋，請完成以下的衍生工具問卷：

### 牛熊證部份

1. 牛熊證於強制回收後，其價值是否有機會等於零？  是  否
2. 時間值損耗風險是否買賣牛熊證的其中一項風險？  是  否
3. 牛熊證於強制回收後，投資者是否仍能進行買賣？  是  否

### 衍生權證部份

4. 發行商失責風險是否買賣衍生權證(窩輪)的其中一項風險？  是  否
5. 槓桿風險是否買賣衍生權證(窩輪)的其中一項風險？  是  否
6. 引伸波幅風險是否買賣衍生權證(窩輪)的其中一項風險？  是  否

### ETF 部份

7. 交易所買賣基金(ETF)的發行商是否被視為不會失責或者破產的金融機構？  是  否
8. 外匯風險是否交易所買賣基金(ETF)的其中一項風險？  是  否
9. 不同複製策略涉及對手風險是否交易所買賣基金(ETF)的其中一項風險？  是  否

本人\_\_\_\_\_ ( 帳戶號碼\_\_\_\_\_ ) 現簽署確認昇悅就本人對衍生產品之認識所作出的評估。如本人未有衍生產品之認識，本人已接受就相關衍生產品作出之風險認識。本人清楚明白相關衍生產品的各類風險及願意承擔交易相關衍生產品所帶來的潛在風險。

客戶簽署：\_\_\_\_\_ 日期：\_\_\_\_\_

For office use only 本公司專用	Signature verified by	Inputted by	Checked by	Approved by
Date 日期				

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