



RISK DISCLOSURE STATEMENTS – FUTURES TRADING ACCOUNT

風險披露聲明書 – 期貨交易賬戶

DISCLAIMER

A. RISK DISCLOSURE STATEMENTS

Hao Tian International Futures Limited hereby makes the following risk disclosure statements to the Client:

風險披露聲明書

昊天國際期貨現謹向客戶作出以下之風險披露：

RISK OF TRADING FUTURES AND OPTIONS

The risk of loss in trading futures contracts or options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand futures contracts and options before you trade and carefully consider whether such trading is suitable in the 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 expiry.

期貨及期權交易的風險

買賣期貨合約或期權的虧蝕風險可以極大。在若干情況下，你所蒙受的虧蝕可能會超過最初存入的保證金數額。即使你設定了備用指示，例如"止蝕"或"限價"等指示，亦未必能夠避免損失。市場情況可能使該等指示無法執行。你可能會在短時間內被要求存入額外的保證金。假如未能在指定的時間內提供所需數額，你的未平倉合約可能會被平倉。然而，你仍然要對你的戶口內任何因此而出現的短欠數額負責。因此，你在買賣前應研究及理解期貨合約及期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合你。如果你買賣期權，便應熟悉行使期權及期權到期時的程序，以及你在行使期權及期權到期時的權利與責任。

RISK OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG

Client's assets received or held by the licensed or registered person outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap.571) and the rules made thereunder. Consequently, such Client's assets may not enjoy the same protection as that conferred on Client's assets received or held in Hong Kong.

在香港以外地方收取或持有的客戶資產的風險

持牌人或註冊人在香港以外地方收取或持有的客戶資產，是受到有關海外司法管轄區的適用法律及規例所監管的。這些法律及規例與《證券及期貨條例》(第 571 章)及根據該條例制訂的規則可能有所不同。因此，有關客戶資產將可能不會享有賦予在香港收取或持有的客戶資產的相同保障。

RISK OF SERVICES PROVIDED THROUGH ELECTRONIC MEANS

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.

Due to unpredictable traffic congestion and other reasons, electronic transmission may not be a reliable medium of communication. Information transmitted or transactions conducted via electronic means are subject to delays in transmission and receipt of your instructions or other information, delays in execution or execution of your instructions at prices different from those prevailing at the time your instructions were given, transmission interruption or blackout. There are risks of misunderstanding or errors in communication. It is also usually not possible to cancel an instruction after it has been given.

通過電子方式提供的服務的風險

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。

由於無法預見的通訊阻塞及其他原因，電子傳送未必是可靠的通訊媒介。通過電子方式傳送的資料或進行的交易，可能在傳送和收到你的指示或其他資料時出現延誤，在執行指示時出現延誤，或以不同於你發出指示時的市價執行你的指示，亦會出現傳送中斷或丟失。通訊過程中還會有出現誤解或錯誤的風險。此外，在作出指示後亦通常不可以取消指示。

RISK OF PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES

If you provide the licensed or registered person with an authority to hold mail or to direct mail to third parties, it is important for you to promptly collect in person all contract notes and statements of your account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

提供代存郵件或將郵件轉交第三方的授權書的風險

假如你向持牌人或註冊人提供授權書，允許他代存郵件或將郵件轉交予第三方，那麼你便須盡速親身收取所有關於你帳戶的成交單及結單，並加以詳閱，以確保可及時偵察到任何差異或錯誤。

ADDITIONAL RISK DISCLOSURE FOR FUTURES AND OPTIONS TRADING

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering

and the extent of your exposure to risk. Trading in futures and options 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.

關於期貨及期權買賣的額外風險披露

本簡短聲明並不涵蓋買賣期貨及期權的所有風險及其他重要事宜。就風險而言，閣下在進行任何上述交易前，應先瞭解將訂立的合約的性質(及有關的合約關係)和閣下就此須承擔的風險程度。期貨及期權買賣對很多公眾投資者都並不適合，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。

1) Effect of ‘Leverage’ or ‘Gearing’ in future

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.

1) 期貨槓杆效應

期貨交易的內在風險很高。相對於期貨合約的價值而言，初步按金的數額甚低，因此交易乃受到槓杆效應的影響。市場只要出現輕微波動，對閣下已經投入或者將要投入的保證金即有比例上較大的影響，這點對閣下可能不利，亦可能有利。閣下為了維持持倉量而對代理行投入的初步保證金以及額外保證金，均有可能會完全損失。倘若市場的變動對閣下的持倉狀況不利或者保證金水平提高，閣下可能會在短時間內被要求額外注入巨額資金以維持持倉量。假如未能在指定時間內按要求注入額外資金，閣下即使出現虧損亦可能被平倉，並須承擔由此產生的任何不足之數。

2) 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.

2) 減輕風險的指示或策略

由於市場狀況未必容許，某些擬作限定虧損額的指示(如止蝕指示、停止限價指示等)可能因無法執行而不能湊效。使用差距組合及馬鞍式組合等不同持倉組合的策略，與持有簡單的“好倉”或“空倉”亦可能承擔同樣的風險。

3) Variable degree of risk in option

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 (see the section of future 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 unfavorably. 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 of future 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.

3) 不同程度的期權風險

期權交易的風險很高。買賣期權的人士應熟悉其欲買賣的期權的種類(即好倉期權或空倉期權)以及所涉的風險。若要盈利的話，閣下應計算期權價值必須上升的幅度，並須計及期權金以及所有的交易費用在內。

購買期權者可將期權對銷、行使或任由之屆滿。行使期權後，購買者須進行現金交收或者取得或交付相關的權益。期權若涉及期貨合約，購買者將取得期貨倉，並須承擔所涉的保證金(另見以上關於期貨一節)。購入的期權在期滿時假如一文不值，閣下便會完全損失投資的金額，包括期權金加上交易費用在內。閣下倘若購入極度價外期權，便應留意此類期權可以盈利的情況一般都相當渺茫。

賣出期權(發出期權)普遍涉及的風險較買入期權的高很多。儘管賣出者可以收到固定的期權金，但卻可能蒙受遠遠超出此數的虧損。假如市場走勢不利，賣出者便須要支付額外保證金來維持持倉量。此外，賣出者並須承擔買入者行使期權的風險，屆時賣出者便須進行現金交收或須購入或交付相關的權益。期權若涉及期貨合約，賣出者除了購入期貨合約倉外還要承擔相關的保證金(另見以上關於期貨一節)。賣出者如持有所涉的權益、一種期貨合約或另一種期權的相應持倉來安排補倉，風險可能會減低，但假如期權沒有補倉安排，則虧損的風險可謂無止境。

部份司法區的交易所容許買入者延遲支付期權金，使買入者的保證金承擔不超出期權金數額。然而買入者仍須承受損失期權金及交易費用的風險。期權被行使或屆滿時，購買者須支付當時任何未繳足的期權金。

Common Risk to Futures and Options

4) 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.

期貨及期權的常見風險

4) 合約條款與條件

閣下應向閣下的代理行查詢閣下所買賣的期貨或期權合約的條款與條件以及所涉的責任(譬如在哪些情況下閣下須交付或接收期貨合約所涉的權益，或者期權的屆滿日期及行使時間的限制等)。在某些情況下，交易所或結算所可能會修改未平倉合約的條款(包括期權的行使價)，以反映所涉權益的變動。

5) 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.

5) 暫時中止或限制買賣以及訂價關係

市場狀況(如缺乏流動性等)及/或某些市場的規則的執行(譬如因為價格限額或上限條款的關係而暫時中止任何合約或任何合約月的買賣等)均可能會令到交易或者平倉/對銷持倉的指示無法執行，從而令到虧損的風險上升。閣下如有賣出的期權，此種情況可能提高閣下的虧損風險。

再者，所涉權益與期貨之間以及所涉權益與期權之間可能並不存在正常的訂價關係。舉例說，期權所涉的期貨合約乃受到價格限額的限制而期權卻不受此限，便會有此情況出現。缺乏基本參考價，可能令人難以判斷“公平”的價值。

6) Deposited cash and property

You should familiarize 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.

6) 寄存現金與財物

對於閣下就本地及海外交易而存作擔保用的款項或其他財物，閣下應熟悉其運作，尤其在代理行無力償債或破產之時。閣下可以得回的款項或財物可能受到特定的法規或所在地的規條所約束。在某些司法區，進行分派時如遇有不足的情況，原本定明屬閣下所有的財物亦會像現金一樣只是按比例退回。

7) 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.

7) 佣金及其他費用

展開交易之前，閣下應獲得清楚解釋閣下將要負擔的一切佣金、收費及其他費用。該等費用將影響到閣下的純利(如有的話)或增加閣下的虧損。

8) 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.

8) 在其他司法區的交易

在其他司法區的市場(包括曾經與閣下所在地市場有連繫的市場)進行交易，可能會更加提高閣下的風險。該等市場的管轄法規對投資者提供的保障可能有所不同或者不及。閣下應在交易前查詢任何適用於閣下交易的規則。對於閣下進行交易的司法區，閣下所在地區的監管機構無法強制執行其監管機構或市場的規則。開始交易之前，閣下應向代理行查詢閣下所在司法區以及其他有關司法區關於可行的補救方法的詳情。

9) 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.

9) 貨幣風險

以外幣定值的合約(不論在閣下所在司法區或其他司法區交易)，由於須要將合約所訂的貨幣兌換另一種貨幣，其交易損益將受到匯率波動影響。

10) 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.

10) 交易設施

電子交易設施，在指示執行途徑、執行、配對、註冊或結算方面均由電腦系統支援。與所有設施及系統一樣，該等系統均容易受到暫時干擾或故障影響。閣下對於某些虧損能夠討回多少，便可能視乎系統供應商、市場、結算所及/或參與者代理行承擔的責任限度所限。由於限度各有不同，閣下應向代理行查詢有關的細節。

11) 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.

11) 電子交易

在某一種電子交易系統下進行的交易可能與其他在別的電子交易系統下進行的交易有差別。閣下如利用電子交易系統進行交易，便要承擔系統所涉的風險，包括軟件及硬件的故障等。系統一旦出現故障，閣下的交易便可能無法按原定的指示執行，甚或可能完全無法執行。

12) 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 familiarize yourself with applicable rules and attendant risks.

12) 場外交易

在某些司法區，代理行在某些限定的情況下可以進行場外交易。閣下的代理行便有可能成為閣下的交易對手，因此平倉、估值、確定公平價值或評估風險程度等各方面皆難以進行甚至無法進行，故此交易所涉的風險便可能提高。場外交易所受的管制可能不足，而所受管制的體系亦可能完全不同。進行此類交易之前，閣下應熟悉有關的規例以及附帶的風險。

If we (Hao Tian International Futures Limited) solicit the sale of or recommend any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this agreement or any other document we may ask you to sign and no statement we may ask you to make derogates from this clause.”

Note: “Financial product” means any securities, futures contracts or leveraged foreign exchange contracts as defined under the SFO.

Regarding “leveraged foreign exchange contracts”, it is only applicable to those traded by persons licensed for Type 3 regulated activity.

假如我們（昊天國際期貨有限公司）向閣下招攬銷售或建議任何金融產品，該金融產品必須是我們經考慮閣下的財政狀況、投資經驗及投資目標後而認為合理地適合閣下的。本協議的其他條文或任何其他我們可能要求閣下簽署的文件及我們可能要求閣下作出的聲明概不會減損本條款的效力。

註：“金融產品”指《證券及期貨條例》所界定的任何證券、期貨合約或槓桿式外匯交易合約。就“槓桿式外匯交易合約”而言，其只適用於由獲得發牌經營第3類受規管活動的人所買賣的該等槓桿式外匯交易合約。

This Disclaimer & Risk Disclosure Statement has been duly signed by the Client on the date shown below.

客戶已於以下日期適當地簽署這份補充文件(A)免責聲明(B)風險披露聲明書。

I/we hereby confirm that I have understood and accepted all risks and details of Disclaimer & Risk Disclosure Statement.

本人/吾等已清楚閱讀補充文件(A)免責聲明(B)風險披露聲明書內所有風險及明白聲明書的內容，本人/吾等同意及接受所有風險。

Client's /Authorized Person's Name:

客戶/授權人名稱: _____

CE No.:

中央編號: _____

Agreed and signed by 同意並簽署

Signed by Licensed Person 持牌人簽署:

Licensed Person Name 持牌人姓名

Date 日期:

Date:日期: