



Securities Services Risk Disclosure Statement

股票投資服務風險披露聲明

Trading of exchange-traded derivative products in HK and Global markets such as Callable Bull/Bear Contracts (CBBC), Derivative Warrants, Synthetic and Futures-based Exchange-Traded Fund (Synthetic & Futures-based ETF), Leveraged and Inversed products (L&I Products) involve significant risks. It is crucial for you as investors to fully understand the risks and consequences involved in trading these exchange-traded derivative products before you trade them.

買賣於香港及海外交易所上市之交易所買賣衍生產品例如牛熊証、衍生權證、綜合複製策略式及期貨交易所買賣基金(合成及期貨ETF)、槓桿及反向產品涉及顯著風險。投資者在就交易所買賣衍生產品進行交易前，應審慎閱讀及完全明白買賣該等衍生產品涉及之風險及後果。

General major risks of trading exchange-traded derivative products include but are not limited to the following:
買賣交易所買賣之衍生產品的一般主要風險包括但不限於下列各項:

Issuer Default Risk 發行商失責風險

In the event that a derivative 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 the issuers of derivative products.

倘若衍生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，投資者須特別留意衍生產品發行商的財力及信用。

Uncollateralized Product Risk 非抵押產品風險

Uncollateralized derivative 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.

非抵押衍生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。

Gearing Risk 槓桿風險

Derivative products 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 such derivative products may fall to zero resulting in a total loss of the initial investment.

衍生產品是槓桿產品，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，衍生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 有效期的考慮

Derivative 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.

衍生產品設有到期日，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能配合其交易策略。

Extraordinary Price Movements 特殊價格移動

The price of a derivative 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.

衍生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。

Liquidity Risk 流通量風險

The Stock Exchange of Hong Kong Limited requires all derivative 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 derivative product until a new liquidity provider has been assigned.

香港聯合交易所有限公司規定所有衍生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。

Foreign Exchange Risk 外匯風險

Investors trading derivative 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 price of the derivative product.

若投資者所買賣衍生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，連帶影響衍生產品的價格。

In addition, there are risks pertaining to the particular type of derivative products:

此外，不同種類的衍生產品有其獨特的風險:

Callable Bull/Bear Contracts (CBBC) 牛熊証

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.

投資者買賣牛熊証，須留意牛熊証可以即日「取消」或強制收回的特色。若牛熊証的相關資產值等同上市文件所述的強制收回價/水平，牛熊証即停止買賣。屆時，投資者只能收回已停止買賣的牛熊証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 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。

Derivative Warrants 衍生權證

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。

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伸波幅而升跌，投資者須注意相關資產的波幅。

Inline Warrants 界內證

Pre-determined Fixed Payment at Expiry 到期時的預定固定收益

An inline warrant is an instrument that entitles its holder to receive a pre-determined fixed payment which depends on whether the spot price or level of an underlying asset is at or falls within ("in-the-range") or outside ("out-of-the-range") the upper and lower strike prices or levels at expiry. They may be bought and sold prior to their expiry on the cash market of HKEX via your stock brokerage account. At expiry, settlement is made in cash only. There are only two possible scenarios at expiry: if the inline warrant expires in-the-range, investor will receive HK\$1 per inline warrant held. Due to the pre-determined fixed maximum payment at expiry of HK\$1, an inline warrant should not be traded above HK\$1. Investors will suffer a loss by buying an inline warrant above HK\$1; if the inline warrant expires out-of-the-range, investor will receive HK\$0.25 per inline warrant held. Due to the nature of inline warrants, investors should be aware that inline warrant prices will react differently to movements in underlying price or level, time to maturity, implied volatility as compared to derivative warrants. Movement of inline warrant prices may move in the same direction or the inverse of the underlying price or level movement during the life of the product, depending on where the underlying price or level is compared to the upper and lower strike prices or levels.

界內證持有人可獲得預定固定收益，有關金額視乎界內證到期時掛鈎資產水準是落於上限及下限價（或水準）範圍之內（「界內」）還是之外（「界外」）而定。在到期日前，投資者可透過閣下的證券戶口在香港交易所旗下現貨市場買賣界內證。在到期日，界內證只會以現金結算。界內證到期時會出現兩種情況：如屬界內，持有人可就每證獲得1港元。由於界內證在到期時的預定最高固定收益為1港元，投資者不應在1港元以上進行買賣，投資者若以1港元以上買入界內證將會蒙受損失；如屬界外，則可就每證獲得0.25港元。基於界內證的性質，投資者應注意界內證的價格對掛鈎資產價格（或水準）變動、到期日前的剩餘時間及引伸波幅等的反應可能有別於衍生權證。在界內證有效期內，其價格與掛鈎資產價格（或水準）或呈相同或背向的走勢，視乎掛鈎資產價格（或水準）是否高或低於上限或下限價（或水準）而定。

Gearing risk 槓桿風險

The level of effective gearing embedded in an inline warrant depends on a variety of factors including but not limited to time-to-expiry and spot price or level of the underlying asset compared to the lower and upper strike prices or levels. An inline warrant will be expected to have a high effective gearing when trading close to its lower strike price or level or its upper strike price or level, and a relatively low effective gearing in other cases. These differences in effective gearing are amplified when inline warrants are close to expiry.

界內證的實際槓桿比率取決於一系列因素，包括（但不限於）界內證距離到期的時間長短以及掛鈎資產現貨價（或水準）比較於行使價（或水準）上限及下限的差距。一般預期界內證於成交價接近行使價（或水準）上限或下限價（或水準）時的實際槓桿比率較高，否則於其他情況相對較低，而這些實際槓桿比率的差異於界內證臨近到期時尤為明顯。

Time value 時間值

Generally, when the underlying asset is within or at the upper and lower strike prices or levels and their likelihood of falling in-the-range at expiry increases over time; thus, in such cases, the value of inline warrants increases over time because investors receive the time value of inline warrants. When the underlying asset is outside the upper and lower strike prices or levels and their likelihood of falling in-the-range at expiry decreases over time; thus, in such cases, the value of inline warrants decreases over time because investors pay time value of inline warrants.

一般而言，若掛鈎資產等於上限或下限價（或水準）又或介乎兩者之間，而其於到期時屬界內的機會隨時間增加，則界內證的價值會隨時間提升（因為投資者獲得界內證的時間值）。若掛鈎資產落於上限與下限價（或水準）範圍之外，而其於到期時屬界內的機會隨時間減少，則界內證的價值會隨時間下跌（因為投資者須支付界內證的時間值）。

Synthetic Exchange-Traded Fund and Futures-based Exchange-Traded Fund (Synthetic & Futures-based ETF) 綜合複製策略及期貨交易所買賣基金(合成及期貨ETF)

Market Risk 市場風險

Investors are exposed to the political, economic, currency and other risks related to the Synthetic or Futures-based ETF's underlying index. 投資者會承受與合成或期貨ETF相關指數有關的政治、經濟、貨幣及其他風險。

Counterparty Risk 交易對手風險

Where a Synthetic or Futures-based ETF invests in derivatives to replicate the index performance, investors are exposed to the credit risk of the counterparties who issued the derivatives, in addition to the risks relating to the index. Further, potential contagion and concentration risks of the derivative issuers should be taken into account (e.g. since derivative issuers are predominantly international financial institutions, the failure of one derivative counterparty of a Synthetic ETF may have a "knock-on" effect on other derivative counterparties of the Synthetic or Futures-based ETF). Some Synthetic ETFs have collateral to reduce the counterparty risk, but there may be a risk that the market value of the collateral has fallen substantially when the Synthetic ETF seeks to realise the collateral.

投資於衍生工具以追蹤指數表現，投資者除了會承受與指數有關的風險外，亦會承受發行有關衍生工具的交易對手的信貸風險。此外，註冊機構亦應考慮有關衍生工具發行人的潛在連鎖影響及集中風險（例如由於衍生工具發行人主要是國際金融機構，因此若合成或期貨ETF的其中一個衍生工具交易對手倒閉，便可能對該合成或期貨ETF的其他衍生工具交易對手產生「連鎖」影響）。有些合成ETF備有抵押品以減低交易對手風險，但仍要面對當合成ETF的抵押品被變現時，抵押品的市值可能已大幅下跌的風險。

Tracking Error 追蹤誤差

There may be disparity between the performance of the Synthetic or Futures-based ETF and the performance of the underlying index due to, for instance, failure of the tracking strategy, currency differences, fees and expenses.
合成或期貨ETF及相關指數的表現可能不一致。原因，舉例來說，可能是模擬策略失效、匯率、收費及支出等因素。

Trading at a Discount or Premium 以折讓或溢價買賣

Where the index/market that the Synthetic or Futures-based ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the Synthetic or Futures-based ETF in line with its net asset value (NAV) may be disrupted, causing the Synthetic or Futures-based ETF to trade at a higher premium or discount to its NAV. Investors who buy a Synthetic or Futures-based ETF at a premium may not be able to recover the premium in the event of termination.

若合成或期貨ETF所追蹤的指數/市場就投資者的參與設有限制，則為使合成或期貨ETF的價格與其資產淨值一致的增設或贖回單位機制的效能可能會受到影響，令合成或期貨ETF的價格相對其資產淨值出現溢價或折讓。投資者若以溢價買入合成或期貨ETF，在基金終止時可能無法收回溢價。

The following risks are specific to Futures-based ETF:

以下為期貨ETF的獨有風險：

Investment in future-based ETFs is only suitable to those investors who are in a financial position to assume the risks involved in future investments. Future investments are subject to certain key risks including liquidity, leverage and counterparty risks and the price of future contracts can be highly volatile.

期貨ETF僅適合就其財務狀況以承擔期貨投資所涉風險的投資者。投資期貨需承受一定主要風險，包括流動性風險、槓桿風險及交易對手風險，期貨合約價格亦可能大幅波動。

Risk of rolling futures contracts 期貨合約轉倉風險

When rolling futures contracts forward (i.e. selling near-term futures contracts and then buying longer-term futures contracts) in a situation where the prices of the longer-term futures contract are higher than that of the expiring current-month futures contract, a loss from rolling (ie a negative roll yield) may occur. The proceeds from selling the near-term futures contracts will not be sufficient to purchase the same number of futures contracts with a later expiration date which has a higher price. This may adversely affect the NAV of the futures-based ETF.

期貨合約是透過期貨交易所訂立的具約束力協議，於未來的特定時間買賣相關資產。「轉倉」是指，當現有期貨合約即將到期，以代表同一相關資產但到期日較後的期貨合約取代。當期貨合約轉倉（即賣出近期的期貨合約，再買入較長期的期貨合約）時，如較長期的期貨合約的價格高於即將到期的現有期貨合約價格，轉倉可能會導致虧損（即負轉倉收益「negative roll yield」）。在此情況下，出售近期期貨合約所得的收益，並不足以購買相同數量而到期日較後的期貨合約，因後者的價格較高，這會對期貨ETF的資產淨值有不利影響。

Risk of statutory restrictions on number of futures contracts being held 持有期貨合約數量的法定限制風險

There is a statutory position limit restricting the holding of futures contracts traded on the recognised exchange company to no more than a specific number of such futures contracts. If the holding of such futures contracts of a futures-based ETF grows to the limit, this may prevent the creation of units of the ETF due to the inability to acquire further futures contracts. This may lead to differences between the trading price and the NAV of the ETF units listed on the exchange.

在獲認可交易所上市的期貨合約受限於法定持倉限制，不能持有高於某一特定數量之期貨合約。若期貨ETF的期貨合約持倉已增加至接近有關上限，則可能因無法購買更多期貨合約而未能新增ETF單位，此情況可能令上市的ETF單位的交易價格偏離於其資產淨值。

Risk of mandatory measures imposed by relevant parties 來自相關方強制性措施的風險

Regarding the ETF's futures positions, relevant parties (such as clearing brokers, execution brokers, participating dealers and stock exchanges) may impose certain mandatory measures for risk management purpose under extreme market circumstances. These measures may include limiting the size and number of the ETF's futures positions and/or mandatory liquidation of part or all of the ETF's futures positions without advance notice to the ETF's manager. In response to such mandatory measures, the ETF manager may have to take corresponding actions in the best interest of the ETF's investors and in accordance with the ETF's constitutive documents, including suspension of creation of the ETF's units and/or secondary market trading, implementing alternative investment and/or hedging strategies and termination of the ETF. These corresponding actions may have an adverse impact on the operation, secondary market trading, index-tracking ability and the NAV of the ETF. While the manager will endeavour to provide advance notice to investors regarding these actions to the extent possible, such advance notice may not be possible in some circumstances.

出於在極端市場情況管理風險的考量，相關方（例如結算經紀、執行經紀、參與經紀及股票交易所）可能會對ETF的期貨倉位施加某些強制性措施，可以包括限制其期貨倉位的大小及數量，及/或在沒有預先通知的情況下，為其全部或部分期貨倉位強制平倉。ETF經理為應對這些強制性措施，可能需要從投資者的最佳利益出發，並按照ETF的組成文件，作出相應行動，包括暫停新增ETF單位及/或二級市場買賣、採取非常的投資策略及/或對沖策略，以及終止ETF運作。這些相應行動可能會對ETF的運作、二級市場買賣、跟蹤指數能力和資產淨值帶來不利影響。儘管ETF經理會盡可能在作出這些相應行動之前通知投資者，惟提早通知在某些情況下可能並不可行。

Leveraged and Inverse Products 槓桿及反向產品

Investment Risk 投資風險

Leveraged and Inverse Products ("L&I Products") are derivatives. Trading L&I Products involves investment risk and are not intended for all investors. There is no guarantee of repaying the principal amount.

槓桿及反向產品乃金融衍生工具。買賣槓桿及反向產品涉及投資風險及並非為所有投資者而設。不保證可取回投資本金。

Volatility Risk 波動風險

Prices of L&I Products may be more volatile than conventional exchange traded funds (ETFs) because of using leverage and the rebalancing activities.

槓桿及反向產品涉及使用槓桿和重新平衡活動，因而其價格可能會比傳統的交易所買賣基金(ETF)更波動。

Unlike Conventional ETFs 不同於傳統的 ETF

L&I Products are different from conventional ETFs. They do not share the same characteristics and risks as conventional ETFs.

槓桿及反向產品與傳統的ETF不同，具有不同的特性及風險。

Long-term Holding Risk 長線持有的風險

L&I Products are not intended for holding longer than the rebalancing interval, typically one day. Daily rebalancing and the compounding effect will make the L&I Product's performance over a period longer than one day deviate in amount and possibly direction from the leveraged/inverse performance of the underlying index over the same period. The deviation becomes more pronounced in a volatile market. As a result of daily rebalancing, the underlying index's volatility and the effects of compounding of each day's return over time, it is possible that the leveraged product will lose money over time while the underlying index increases or is flat. Likewise, it is possible that the inverse product will lose money over time while the underlying index decreases or is flat.

槓桿及反向產品並非為持有超過重新平衡活動的間距，一般為一天而設。在每日重新平衡及複合效應下，有關產品超過一天的表現會從幅度或方向上偏離相關指數同期的槓桿或相反表現。在市況波動時有關偏離會更明顯。隨著一段時間受到每日重新平衡活動、相關指數波動，以及複合效應對每日回報的影響，可能會出現相關指數上升或表現平穩，但槓桿產品卻錄得虧損。同樣地亦有可能會出現相關指數下跌或表現平穩，但反向產品卻錄得虧損。

Risk of Rebalancing Activities 重新平衡活動的風險

There is no assurance that L&I Products can rebalance their portfolios on a daily basis to achieve their investment objectives. Market disruption, regulatory restrictions or extreme market volatility may adversely affect the rebalancing activities.

槓桿及反向產品不保證每天都可以重新平衡其投資組合，以實現其投資目標。市場中斷、規管限制或市場異常波動可能會對產品的重新平衡活動造成不利影響。

Liquidity Risk 流通風險

Rebalancing typically takes place near the end of a trading day (shortly before the close of the underlying market) to minimize tracking difference. The short interval of rebalancing may expose L&I Products more to market volatility and higher liquidity risk.

為減低追蹤偏離度，槓桿及反向產品一般會在交易日接近完結時才進行重新平衡活動（相關市場收市前的一段短時間）。頻繁的重新平衡活動可能使有關槓桿及反向產品更受市場波動影響和面對較高的流通風險。

Intraday Investment Risk 即日投資風險

Leverage factor of L&I Products may change during a trading day when the market moves but it will not be rebalanced until day end. The L&I Product's return during a trading day may be greater or less than the leveraged/opposite return of the underlying index.

槓桿及反向產品的槓桿倍數會隨交易日市場走勢而改變，但直至交易日完結都不會重新平衡。因此槓桿及反向產品於交易日內的回報有可能會多於或少於相關指數的槓桿或相反回報。

Portfolio Turnover Risk 重整組合的風險

Daily rebalancing causes a higher level of portfolio transaction when compared to conventional ETFs, and thus increases brokerage and other transaction costs.

相對傳統的ETF，每日重新平衡活動會令槓桿及反向產品的投資交易次數較頻密，因而增加經紀佣金和其他買賣開支。

Correlation Risk 關聯風險

Fees, expenses, transactions cost as well as costs of using financial derivatives may reduce the correlation between the performance of the L&I Product and the leveraged/inverse performance of the underlying index on a daily basis.

費用、開支、交易成本及使用衍生工具的成本，可令有關產品的單日表現，與相關指數的單日槓桿/反向表現的關聯度下降。

Termination Risk 終止運作風險

L&I Products must be terminated when all the market makers resign. Termination of the L&I Product should take place at about the same time when the resignation of the last market maker becomes effective.

如所有證券莊家均辭任，槓桿及反向產品必須終止運作。槓桿及反向產品必須在最後一名證券莊家辭任生效時同時終止運作。

Leverage Risk (For Leveraged Products Only) 槓桿風險（僅適用於槓桿產品）

The use of leverage will magnify both gains and losses of leveraged products.

槓桿效應會令槓桿產品的盈利和虧損倍增。

Unconventional Return Pattern (For Inverse Products Only) 有別於傳統的回報模式（僅適用於反向產品）

Inverse products aim to deliver the opposite of the daily return of the underlying index. If the value of the underlying index increases for extended periods, inverse products can lose most or all of their value.

反向產品旨在提供與相關指數相反的單日回報。如果有關指數長時間上升，反向產品可能會損失大部分或所有價值。

Inverse Products vs Short Selling (For Inverse Products Only) 反向產品與沽空（僅適用於反向產品）

Investing in inverse products is different from taking a short position. Because of rebalancing, the performance of inverse products may deviate from a short position in particular in a volatile market with frequent directional swings.

投資反向產品並不同於建立短倉。因為涉及重新平衡活動，反向產品的表現可能會偏離短倉表現，特別是當市況波動和走勢經常搖擺不定的時候。

Growth Enterprise Market Stocks 買賣創業板股份的風險

Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid. You should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. Current information on GEM stocks may only be found on the internet website operated by The Stock Exchange of Hong Kong Limited. GEM companies are usually not required to issue paid announcements in gazetted newspapers. You should seek independent professional advice if you are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

創業板股份涉及很高的投資風險。尤其是該等公司可在無需具備盈利往績及無需預測未來盈利的情況下在創業板上市。創業板股份可能非常波動及流通性很低。你只應在審慎及仔細考慮後，才作出有關的投資決定。創業板市場的較高風險性質及其他特點，意味著這個市場較適合專業及其他熟悉投資技巧的投資者。現時有關創業板股份的資料只可以在香港聯合交易所有限公司所操作的互聯網網站上找到。創業板上市公司一般毋須在憲報指定的報章刊登付費公告。假如你對本風險披露聲明的內容或創業板市場的性質及在創業板買賣的股份所涉風險有不明之處，應尋求獨立的專業意見。

Nasdaq-Amex Securities at The Stock Exchange of Hong Kong Limited 在香港聯合交易所有限公司買賣納斯達克一美國證券交易所證券的風險

The securities under the Nasdaq-Amex Pilot Program (PP) are aimed at sophisticated investors. You should consult your dealer and become familiarised with the PP before trading in the PP securities. You should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

按照納斯達克一美國證券交易所試驗計劃(試驗計劃)掛牌買賣的證券是為熟悉投資技巧的投資者而設的。你在買賣該項試驗計劃的證券之前，應先諮詢交易商的意見和熟悉該項試驗計劃。你應知悉，按照該項試驗計劃掛牌買賣的證券並非以香港聯合交易所有限公司的主板或創業板作第一或第二上市的證券類別加以監管。

Customer Declaration 客戶聲明書

I/We hereby confirm that I/we have received and read through and fully understood the above "Securities Services Risk Disclosure Statement". I/We further confirm that my/our financial status can bear the possible losses associated with investing in derivative products traded on an exchange. I/We also declare that I/we would inform Standard Chartered Bank (Hong Kong) Limited promptly should my/our financial status changes.

本人/吾等謹此確認本人/吾等已收到並細閱及明白以上之「股票投資服務風險披露聲明」。本人/吾等並且確認本人/吾等之財務狀況確可承受買賣交易所買賣之衍生產品所引致之潛在損失。本人/吾等亦聲明在本人/吾等之財務狀況有所變更時，本人/吾等將盡速地通知渣打銀行(香港)有限公司。

| | | |
|--|--|---------|
| Primary Account Holder's Name (English) 戶口持有人姓名(英文) | Primary Account Holder's Signature 戶口持有人簽署 | Date 日期 |
| HKID / Passport No. 香港身份證/護照號碼 _____ | _____ | _____ |
| Joint Account Holder's Name (English) (if any) 聯名戶口持有人姓名(英文)(如適用) | Joint Account Holder's Signature 聯名戶口持有人簽署(如適用) | Date 日期 |
| HKID / Passport No. 香港身份證/護照號碼 _____ | _____ | _____ |

For Bank Use Only 銀行專用

I, _____ a staff member of Standard Chartered Bank (Hong Kong) Limited, declare that I have invited the above-mentioned applicant(s) to read the above risk disclosure statements and to ask questions and seek independent advice concerning any aspect of the above Risk Disclosure Statements.

Signature of Staff _____

Date _____

Sales Staff's HKMA Registration Number in BLOCK LETTERS: (_____)

| Branch code | Signature Verified / TIN Verified | Signature Verified | Input by | Input Verified by |
|-------------|---|---|---|---|
| | Signing No. (_____) Name: Staff ID: | Signing No. (_____) Name: Staff ID: | Signing No. (_____) Name: Staff ID: | Signing No. (_____) Name: Staff ID: |