



***Risk Disclosure Statement***

**風險披露聲明**

This Risk Disclosure Statement is intended to inform you of some of the risks associated with trading Securities, Futures and Option and Leveraged Foreign Exchange. However, this is not an exhaustive list of all risks. Therefore, you should therefore consult with your own legal, tax, financial and other professional advisers as you deem appropriate and ensure that you fully understand the risks involved and satisfy yourself that you are willing to accept such risks before entering into any particular transaction. It is important for you to determine whether any transaction is suitable for you in the light of your own investment experience, investment objectives, financial situation and other relevant circumstances. Undefined terms in this Risk Disclosure Statement shall have the meanings given to them in the Terms of.

本風險披露聲明旨在告知閣下交易證券、期貨及期權和場外產品槓桿式外匯交易涉及的風險，但本風險警示並未詳盡載述所有風險。因此，若你認為恰當便應諮詢你自己的法律、稅務、財務及其他專業顧問，並且確保自己完全明白涉及的風險，與及滿意自己於你進行任何某宗交易之前，你是願意接受一切有關風險。重要的是你必須根據自己的投資經驗、投資目標、財務狀況及其他有關情況，去判斷有關交易是否適合你。本風險披露聲明未定義的用語應具有於業務條款內所賦予的涵義。

GIVEN THE LEVERAGE INVOLVED IN TRADING, A RELATIVELY SMALL MARKET MOVEMENT CAN HAVE A PROPORTIONATELY LARGER IMPACT ON THE FUNDS DEPOSITED INTO YOUR ACCOUNT. YOU COULD SUSTAIN A TOTAL LOSS OF ALL FUNDS IN YOUR ACCOUNT AND MAY BE REQUIRED TO DEPOSIT ADDITIONAL FUNDS, SHOULD YOUR ACCOUNT REALISE A NEGATIVE BALANCE. SINCE THE POSSIBILITY OF LOSING YOUR ENTIRE CASH BALANCE DOES EXIST, SPECULATION IN LEVERAGED PRODUCTS SHOULD ONLY BE CONDUCTED WITH RISK CAPITAL YOU CAN AFFORD TO LOSE AND WHICH WILL NOT DRAMATICALLY IMPACT YOUR LIFESTYLE.

考慮到槓桿式外匯交易的槓桿作用，相對較小的市場波動會對閣下賬戶存入的資金按比例產生較大影響。閣下可能會虧損全部資金，而倘閣下賬戶的結餘為負，或需存入額外資金。由於閣下虧損所有現金結餘的可能性確實存在，應只以閣下能夠負擔失去而不會顯著影響閣下生活方式的風險資本進行槓桿式交易投機。

In deciding whether to trade Leveraged, you should be aware of the following:

在決定是否進行槓桿式交易時，閣下應瞭解以下事項：

#### **RISK OF LOSS ACKNOWLEDGMENT**

##### **虧損風險確認**

By placing Orders on the System or by entering into Transactions through the System, you acknowledge that you have reviewed the content of this Risk Disclosure Statement in its entirety and understand the risks involved in trading Securities, Futures and Option and Leveraged Foreign Exchange. You further acknowledge and understand that trading Securities, Futures and Option and Leveraged Foreign

Exchange is speculative, involve a high degree of risk, involve the use of leverage and are appropriate only for persons who can assume the risk of losses which can exceed their original deposit. Since the possibility exists that you could sustain a loss of more than your initial investment, you should not invest money that you cannot afford to lose. You should not trade Securities, Futures and Option and Leveraged Foreign Exchange unless you understand the nature of the contract you are entering into, your risk appetite, your risk exposure and your financial position.

透過系統下達指令或透過系統進行交易，即表示閣下確認閣下已審閱本風險披露聲明的全部內容及理解證券、期貨及期權和槓桿式外匯交易涉及的風險。閣下進一步確認及瞭解，證券、期貨及期權和槓桿式外匯交易屬投機性質，涉及高風險，涉及使用槓桿，並僅適合能夠承擔虧損超過初始按金的風險的人士。由於閣下可能遭受高於初始投資的虧損，閣下不應投入閣下不能負擔的資金。除非閣下理解所訂立合約的性質、閣下的風險承受能力、閣下的風險承擔及閣下的財務狀況，否則閣下不應進行證券、期貨及期權和槓桿式外匯交易。

You undertake to ADSS HK that you are willing and able, financially and otherwise, to assume the risk of trading Securities, Futures and Option and Leveraged Foreign Exchange. Further, you acknowledge that you understand the nature of the Securities, Futures and Option and Leveraged Foreign Exchange contracts you are entering into and the true extent of your exposure to the risk of loss. You have determined that trading Securities, Futures and Option and Leveraged Foreign Exchange are suitable for you in light of your circumstances and financial position and you agree not to hold ADSS HK responsible for any Losses arising from Transactions entered into on your behalf.

閣下向 ADSS HK 香港承諾，閣下願意及能夠在財務及其他方面承擔證券、期貨及期權和槓桿式外匯交易的風險。閣下進一步確認，閣下理解所訂立證券、期貨及期權和槓桿式外匯交易的性質及虧損風險承擔的真實程度。閣下已根據閣下的具體情況及財務狀況確定證券、期貨及期權和槓桿式外匯交易適合閣下，並同意免除 ADS HK 香港就代表閣下訂立的交易所產生的虧損責任。

If you have any doubts, you should seek independent advice from professionals.

倘閣下有任何疑問，應尋求獨立意見。

#### **RISK OF SECURITIES TRADING**

##### **證券交易的風險**

The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities.

證券價格有時可能會非常波動。證券價格可升可跌，甚至變成毫無價值。買賣證券未必一定能夠賺取利潤，反而可能會招致損失。

## **RISK OF TRADING FUTURES AND OPTIONS**

### **期貨及期權交易的風險**

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.

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，你仍然要對你的帳戶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 TRADING IN LEVERAGED FOREIGN EXCHANGE CONTRACT**

### **槓桿式外匯交易的風險**

The risk of loss in Leveraged Foreign Exchange trading can be substantial. You may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "limit" orders, will not necessarily limit losses to the intended amounts. 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 carefully consider whether such trading is suitable in light of your own financial position and investment objectives.

槓桿式外匯交易的虧損風險可以十分重大。閣下所蒙受的虧損可能超過閣下的最初保證金款額。即使閣下定下備用交易指令，例如“止蝕”或“限價”盤，亦未必可以將虧損局限於閣下原先設想的數額。市場情況可能使這些交易指令無法執行。閣下可能被要求一接到通知即存入額外的保證金款額。如閣下未能在所訂的時間內提供所需的款額，閣下的未平倉合約可能會被

平倉。然而，閣下仍然要對閣下的帳戶內出現的任何逆差負責。因此，閣下必需仔細考慮，鑑於自己的財務狀況及投資目標，這種買賣是否適合閣下。

## **RISK OF TRADING 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.

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。

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.

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。

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.

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。

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.

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白之處，應尋求獨立的專業意見。

## **RISKS OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG**

### **在香港以外地方收取或持有的客戶資產的風險**

Client 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 assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

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 PROVIDING AN AUTHORITY TO REPLEDGE YOUR SECURITIES COLLATERAL ETC.**

##### **提供將你的證券抵押品等再質押的授權書的風險**

There is risk if you provide the licensed or registered person with an authority that allows it to apply your securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.

向持牌人或註冊人提供授權書，容許其按照某份證券借貸協議書使用你的證券或證券抵押品、將你的證券抵押品再質押以取得財務通融，或將你的證券抵押品存放為用以履行及清償其交收責任及債務的抵押品，存在一定風險。

If your securities or securities collateral are received or held by the licensed or registered person in Hong Kong, the above arrangement is allowed only if you consent in writing. Moreover, unless you are a professional investor, your authority must specify the period for which it is current and be limited to not more than 12 months. If you are a professional investor, these restrictions do not apply. 假如你的證券或證券抵押品是由持牌人或註冊人在香港收取或持有的，則上述安排僅限於你已就此給予書面同意的情況下方有效。此外，除非你是專業投資者，你的授權書必須指明有效期，而該段有效期不得超逾 12 個月。若你是專業投資者，則有關限制並不適用。

Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if the licensed or registered person issues you a reminder at least 14 days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority. 此外，假如你的持牌人或註冊人在有關授權的期限屆滿前最少 14 日向你發出有關授權將被視為已續期的提示，而你對於在有關授權的期限屆滿前以此方式將該授權延續不表示反對，則你的授權將會在沒有你的書面同意下被視為已續期。

You are not required by any law to sign these authorities. But an authority may be required by licensed or registered persons, for example, to facilitate margin lending to you or to allow your securities or securities collateral to be lent to or deposited as collateral with third parties. The licensed or registered person should explain to you the purposes for which one of these authorities is to be used.

現時並無任何法例規定你必須簽署這些授權書。然而，持牌人或註冊人可能需要授權書，以便例如向你提供保證金貸款或獲准將你的證券或證券抵押品借出予第三方或作為抵押品存放於第三方。有關持牌人或註冊人應向你闡釋為何種目的而使用授權書。

If you sign one of these authorities and your securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your securities or securities collateral. Although the licensed or registered person is responsible to you for securities or securities collateral lent or deposited under your authority, a default by it could result in the loss of your securities or securities collateral.

倘若你簽署授權書，而你的證券或證券抵押品已借出予或存放於第三方，該等第三方將對你的證券或證券抵押品具有留置權或作出押記。雖然有關持牌人或註冊人根據你的授權書而借出或存放屬於你的證券或證券抵押品須對你負責，但上述持牌人或註冊人的違責行為可能會導致你損失你的證券或證券抵押品。

A cash account not involving securities borrowing and lending is available from most licensed or registered persons. If you do not require margin facilities or do not wish your securities or securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.

大多數持牌人或註冊人均提供不涉及證券借貸的現金帳戶。假如你毋需使用保證金貸款，或不希望本身證券或證券抵押品被借出或遭抵押，則切勿簽署上述的授權書，並應要求開立該等現金帳戶。

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

##### **提供代存郵件或將郵件轉交第三方的授權書的風險**

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.

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據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

#### **RISK OF MARGIN TRADING**

##### **保證金買賣的風險**

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with the licensed or registered person. 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. You should therefore carefully consider whether such a financing arrangement is



suitable in light of your own financial position and investment objectives.

藉存放抵押品而為交易取得融資的虧損風險可能極大。你所蒙受的虧蝕可能會超過你存放於有關持牌人或註冊人作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示，例如“止蝕”或“限價”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款額或繳付利息。假如你未能在指定的時間內支付所需的保證金款額或利息，你的抵押品可能會在未經你的同意下被出售。此外，你將要為你的帳戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，你應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合你。

#### **RISK OF TRADING 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 - 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 the licensed or registered person 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 - 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，應先諮詢有關持牌人或註冊人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。

#### **ADDITIONAL RISK DISCLOSURE FOR FUTURES AND OPTIONS TRADING**

**關於期貨及期權買賣的額外風險披露**

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.

本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，你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)和你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，你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。

## **FUTURES**

### **期貨**

#### **1. EFFECT OF “LEVERAGE” OR “GEARING”**

##### **“槓桿”效應**

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.

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。

#### **2. RISK-REDUCING ORDERS OR STRATEGIES**

##### **減低風險交易指示或投資策略**

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.

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。

## **OPTIONS**

### **期權**

#### **3. VARIABLE DEGREE OF RISK**

##### **不同風險程度**

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.

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。

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.

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。

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.

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。

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.

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。

## **ADDITIONAL RISKS COMMON TO FUTURES AND OPTIONS**

### **期貨及期權的其他常見風險**

#### **4. TERMS AND CONDITIONS OF CONTRACTS**

##### **合約的條款及細則**

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.

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。

#### **5. SUSPENSION OR RESTRICTION OF TRADING AND PRICING RELATIONSHIPS**

##### **暫停或限制交易及價格關係**

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.

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。

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”.

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”。

#### **6. DEPOSITED CASH AND PROPERTY**

##### **存放的現金及財產**

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.

如果你為在本地或海外進行的交易存放款項或其他財產，你應瞭解清楚該等款項或財產會獲得哪些保障，特別是在有關商號破產或無力償債時的保障。至於能追討多少款項或財產一事，可能須受限於具體法例規定或當地的規則。在某些司法管轄區，收回的款項或財產如有不足之數，則可認定屬於你的財產將會如現金般按比例分配予你。

#### **7. COMMISSION AND OTHER CHARGES**

##### **佣金及其他收費**

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.

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。

#### **8. TRANSACTIONS IN OTHER JURISDICTIONS**

##### **在其他司法管轄區進行交易**

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。

#### **9. CURRENCY RISKS**

##### **貨幣風險**

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.

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。

#### **10. TRADING FACILITIES**

##### **交易設施**

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.

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。

#### **11. ELECTRONIC TRADING**

##### **電子交易**

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.

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。

## 12. OFF-EXCHANGE TRANSACTIONS

### 場外交易

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.

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。

## HONG KONG EXCHANGE DISCLAIMER

### 交易所免責聲明

Stock indices and other proprietary products upon which contracts traded on the Hong Kong Futures Exchange Limited (the "Exchange") may be based may from time to time be developed by the Futures Exchange. The HKFE Taiwan Index is the first of such stock indices developed by the Futures Exchange. The HKFE Taiwan Index and such other indices or proprietary products as may from time to time be developed by the Exchange (the "Futures Exchange Indices") are the property of the Futures Exchange. The process of compilation and computation of each of the Futures Exchange Indices is and will be the exclusive property of and proprietary to the Futures Exchange. The process and basis of compilation and computation of each of the Futures Exchange Indices may at any time be changed or altered by the Exchange without notice and the Exchange may at any time require that trading in and settlement of such futures or options contracts based on any of the Futures Exchange Indices as the Exchange may designate be conducted by reference to an alternative index to be calculated. The Exchange does not warrant or represent or guarantee to any Exchange Participant or any third party the accuracy or completeness of any of the Futures Exchange Indices or their compilation and computation or any information related thereto and no such warranty or

representation or guarantee of any kind whatsoever relating to any of the Futures Exchange Indices is given or may be implied. Further, no responsibility or liability whatsoever is accepted by the Exchange in respect of the use of any of the Exchange Indices or for any inaccuracies, omissions, mistakes, errors, delays, interruption, suspensions, changes or failures (including but not limited to those resulting from negligence) of the Exchange or any other person or persons appointed by the Exchange to compile and compute any of the Futures Exchange Indices in the compilation and computation of any of the Futures Exchange Indices or for any economic or other losses which may be directly or indirectly sustained as a result thereof by any Exchange Participant or any third party dealing with futures and options contracts based on any of the Futures Exchange Indices. No claims, actions or legal proceedings may be brought by any Exchange Participant or any third party against the Exchange in connection with or arising out of matters referred to in this disclaimer. Any Exchange participant or any third party engages in transactions in futures and options contracts based on any of the Futures Exchange Indices in full knowledge of this disclaimer and can place no reliance on the Exchange in respect of such transactions.

作為在期交所買賣合約基準之股份指數及其它專利產品可由期交所不時發展。期交所台灣指數為期交所發展之首個該等股份指數。可由期交所不時發展之期交所台灣指數及該等其它指數或專利產品（「交易所指數」）為期交所之財產。編製及計算各交易所指數之程序屬及將屬期交所之獨家財產及專利品。編製及計算交易所指數的程序及基準可在毋須通知的情況下由期交所隨時作出變動或更改，而期交所亦可隨時要求以期交所可能指定之任何交易所指數為基準之該等期貨或期權合約在買賣及結算時參考一項將會計算之替代指數。期交所概無就任何交易所指數或其編製及計算或其他任何有關資料的準確性或完整性而向任何交易所參與者或任何第三者作出保證或聲明或擔保，亦無就與任何交易所相關之任何事宜作出或暗示任何該等保證或聲明或任何類型之擔保。此外，期交所亦不會就任何交易所指數之使用或期交所或其委任以編製及計算任何交易所指數之任何一名或多名人士在編製及計算任何交易所指數時出現之任何不確、遺漏、錯誤、出錯、延誤、中斷、暫停、變動或不足（包括但不限於因疏忽所引致之事宜）或任何交易所參與者或任何第三者因買賣以任何交易所指數為基準之期貨及期權合約而直接或間接導致之任何經濟或其他損失承擔任何責任或債務。任何交易所參與者或任何第三者概不得就本免責聲明所述有關或因而產生之事宜向期交所提出索償、法律行動或法律訴訟。任何參與買賣以任何交易所指數為基準之期貨及期權合約之交易所參與者或任何第三者均完全明瞭本免責聲明，並不會就該等交易而對期交所作出任何依賴。

### **DISCLAIMER DELIVERED PURSUANT TO THE RELEVANT PROVISIONS OF THE REGULATIONS FOR TRADING FUTURES CONTRACTS ON STOCK INDICES DEVELOPED BY HANG SENG DATA SERVICES LIMITED.**

**按根據恆生資訊服務有限公司開發的股票指數進行買賣的期貨合約的規則的有關條款而作出的免責聲明**



HSI Services Limited ("HSI") currently publishes, compiles and computes a number of stock indices and may publish, compile and compute such additional stock indices at the request of Hang Seng Data Services Limited ("HSDS") from time to time (collectively, the "Hang Seng Indices"). The marks, names and processes of compilation and computation of the respective Hang Seng Indices are the exclusive property of and proprietary to HSDS. HSI has granted to the Exchange by way of licence the use of the Hang Seng Index and the four Sub-indices of the Hang Seng Index, the Hang Seng China-Affiliated Corporations Index and the Hang Seng China Enterprises Index solely for the purposes of and in connection with the creation, marketing and trading of futures contracts based on such indices respectively and may from time to time grant to the Exchange corresponding use of any other Hang Seng Indices for the purposes of and in connection with futures contracts based on such other Hang Seng Indices (collectively, "Futures Contracts"). The process and basis of compilation and computation of any of the Hang Seng Indices and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by HSI without notice and the Exchange may at any time require that trading in and settlement of such of the Futures Contracts as the Exchange may designate be conducted by reference to an alternative index or alternative indices to be calculated. Neither the Exchange nor HSDS nor HSI warrants or represents or guarantees to any Member or any third party the accuracy or completeness of the Hang Seng Indices or any of them and the compilation and computation thereof or any information related thereto and no such warranty or representation or guarantee of any kind whatsoever relating to the Hang Seng Indices or any of them is given or may be implied. Further, no responsibility or liability whatsoever is accepted by the Exchange, HSDS or HSI in respect of the use of the Hang Seng Indices or any of them for the purposes of and in connection with the Futures Contracts or any of them and/or dealings therein, or for any inaccuracies, omissions, mistakes, errors, delays, interruptions, suspension, changes or failures (including but not limited to those resulting from negligence) of HSI in the compilation and computation of the Hang Seng Indices or any of them or for any economic or other losses which may be directly or indirectly sustained as a result thereof by any Member or any third party dealing with the Futures Contracts or any of them. No claims, actions or legal proceedings may be brought by any Member or any third party against the Exchange and/or HSDS and/or HSI in connection with or arising out of matters referred to in this disclaimer. Any Member or any third party deals in the Futures Contracts or any of them in full knowledge of this disclaimer and can place no reliance whatsoever on the Exchange, HSDS and/or HSI.

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准同時使用任何其他該等恆生指數作根據上述其他該等恆生指數作買賣的期貨合約 (統稱"該等期貨合約") 的用途及其相關目的。該等恆生指數中的任何指數及任何相關的公式、成份股及因素的編制及計算的過程及基礎可不時由 HSI 在無需作出知會的情況下更改或改動，與及香港期交所可在任何時候要求某些由香港期交所指定的該等期貨合約的買賣及交收須參照另一種將被計算出來的指數。香港期交所、HSDS 及 HSI 並不向任何會員或第三者保證、陳述或擔保該等恆生指數或其中任何的指數及其編制及計算或任何與其有關的資訊的準確性或完整性，而與任何該等恆生指數或其中任何的指數相關的任何形式的該種保證、陳述或擔保皆沒有被作出或不應被視為作出。此外，香港期交所、HSDS 或 HSI 並不接受有關於使用該等恆生指數或其中任何的指數作該等期貨合約或其中任何的合約的及/或其交易的用途及其相關目的方面，或因為 HSI 於編制及計算該等恆生指數或其中任何的指數的任何失準、遺漏、錯誤、不正確、延誤、中斷、暫停、改變或缺失(包括但不限於其疏忽所引致的該等情況) 方面或因任何會員或第三者於買賣該等期貨合約或其中任何的合約可直接或間接地招致的任何經濟或其他損失方面的任何責任或負擔。任何會員或第三者不可以由於與本免責聲明所述及的事情有關或所引致的情況向香港期交所及/或 HSDS 及/或 HSI 進行申索、行動或法律程序。任何會員或第三者於全面知悉本免責聲明的情況下買賣該等期貨合約或其中任何的合約及不能倚賴香港期交所、HSDS 及/或 HSI。

## LEVERAGE

### 槓桿

The high degree of leverage that is often obtainable in trading can work against you as well as for you depending on the prevailing market conditions. While the amount of your initial margin funds may be small relative to the value of the transaction, a relatively small movement would have a proportionately larger impact on the funds deposited with us as Margin. This could work for or against you. The use of leverage can lead to large losses as well as gains.

根據當時的市場狀況，在交易中往往取得高度槓桿，當閣下的最初保證金較交易金額相對少時，相對較少的波動會對存放於我們的保證金造成相對大的影響。這可能有利或有損於閣下。使用槓桿可造成巨大的損失或收益。

## NO GUARANTEES

### 並無提供保證

You acknowledge that guarantees of profits or freedom from losses in trading Leveraged Foreign Exchange are impossible and that you have no separate agreements with ADSS HK or any member of the ADSS Group regarding the trading in your Account, including any agreement that purports to guarantee profits or limit losses in your Account. You agree to immediately notify us in writing to [cskhk@adss.com](mailto:cskhk@adss.com) if anyone, propose such an agreement to you relating to any of your

Account or if anyone makes any representations concerning your Account that differs from the Account Statement provided to you by ADSS HK.

閣下確認，就槓桿式外匯交易而言，保證盈利或免於虧損是不切實際的，並且閣下概無與 ADSS 香港或 ADSS 集團任何成員公司就閣下賬戶的交易另行訂立協議，包括聲稱保證閣下賬戶盈利或限制虧損的協議。閣下同意，倘任何人向閣下提議就閣下賬戶的任何方面訂立類似協議，或倘任何人就閣下賬戶作出與 ADSS 香港向閣下提供的賬單不同的陳述，將立即以書面形式發送電郵至 [cskhk@adss.com](mailto:cskhk@adss.com) 通知我們。

#### NO ADVICE

##### 並無提供意見

At all times, ADSS HK shall deal with you on an execution-only basis. ADSS HK shall not provide you with any tax advice or advice on the merits of any Order or Transaction. You undertake that all trading decisions are made by you and are done in reliance solely under your own judgment and at your own risk. You must rely on your own judgment and information before trading and, where necessary, seek independent advice. It is your responsibility to be aware of all Terms, conditions, rules and regulations that govern a market, the instruments offered by ADSS HK, or the underlying security of any instrument offered by ADSS HK.

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依賴的任何評論、資料或數據承擔任何責任（不論是侵權、合同或其他方式）。

#### PRICES

##### 價格

Although we expect our pricing will be reasonably related to that of the interbank market, prices we use may vary from those available to banks and other participants in the interbank market. Consequently, we may exercise discretion in setting Margin Requirements and collecting Margin. Prices reflected on the charts are for information purposes only, as the prices shown may be raw pricing and are not necessarily tradable prices. Further, the charts only reflect the bid price and not the ask price.

儘管我們預期我們的價格就銀行間市場而言將是合理的，但我們使用的價格可能不同於銀行及銀行間市場其他參與者的可用價格。因此，我們可酌情設定保證金要求及收取保證金。圖表反映的價格僅供參考，原因是所顯示的價格可能為原始價格，並不一定是可交易價格。此外，圖表僅反映買方出價，而非賣方出價。

#### RISK REDUCING ORDERS OR STRATEGIES

##### 降低風險的指令或策略

The placing of certain orders such as “stop loss orders” and “stop limit orders” which are intended to limit losses on a position may not always be effective because market conditions may make it impossible to execute such Orders at your requested price. Further, it is possible for your Order to be executed several pips away. Strategies using combinations of positions such as “spread” and “straddle” positions, may be just as risky or even riskier than simple “long” or “short” positions.

下達「止損指令」及「限價停止指令」等若干指令旨在限制持倉的虧損，但可能無法有效執行，原因是市場狀況可能不容許按閣下要求的價格執行該等指令。此外，閣下指令的執行價格可能較原定價格相差數個基點。綜合使用「價差」及「套盤」等持倉的策略所承受的風險可能與單純的「長倉」或「淡倉」並無二致，甚至風險較高。

#### POSITIONS HELD OVER HOLIDAYS AND THE WEEKEND

##### 在假期及週末持有的持倉

Various situations, developments, news releases or events may arise over a weekend when the markets are closed for trading, which may cause the markets to open at a significantly different price from where the market closed. You will not be able to place or modify pending Orders or Transactions (either via the System, Secure Access Website or telephone) over the weekend and on certain holidays when the markets are closed. You are, however, able to place pending Orders which will be sent for execution upon the market open in accordance with ADSS HK's Order Execution

Policy. There is substantial risk involved in leaving Open Positions, including stop loss orders, open during weekends and holidays, as there is a higher possibility of a market gap over the weekend and your order may be executed at a price significantly worse than your requested price. Further, your Account could experience a margin call at the market open if there is not sufficient Margin to maintain your Transaction(s) after or during a market gap.

當市場於週末休市時，可能會出現多種情況、發展、新聞發佈或事件，這可導致市場的開市價格與市場先前的休市價格顯著不同。閣下將無法於市場在週末及若干節假日休市期間，下達或修改掛單指令或交易（無論透過系統、安全瀏覽網站或電話）。然而，閣下可下達掛單指令，以供根據 ADSS 香港的訂單執行政策於市場開市後發送執行。由於週末過後市場產生缺口的可能性較高，而閣下指令的執行價格可能與閣下要求的價格有較大出入，故在週末及假期持有未平持倉（包括止損指令）涉及重大風險。另外，如市場產生缺口後或當時，閣下的賬戶並無足夠保證金維持閣下的交易，則於市場開市時，閣下可能會收到保證金追繳通知。

#### “HEDGED” POSITIONS

##### 「對沖」持倉

Your Margin Requirements can be affected by many factors, including spread widening during times of low liquidity, cut-off time or extraordinary market conditions. If you carry both long (buy) and short (sell) Open Positions in the same instrument and same amount, your Account equity will be affected by the spread. This practice is risky as even though you are “hedged” you still have spread risk which can lead to the closure of both Open Positions and additionally any commissions due to us. If your margin utilization is higher than 0.00 you are exposed to this risk.

許多因素均會影響閣下的保證金要求，包括流通性低期間差價擴大、截止時間或特殊市況。如閣下對相同工具同時持有相同數量的未平長倉（買入）及淡倉（沽出），閣下的賬戶權益將受差價所影響。即使閣下已進行「對沖」，但閣下仍承受差價風險，而這可能導致閣下將兩種未平持倉，另外尚需向我們支付佣金，因此這種做法具有風險。如閣下的保證金使用率高於 0.00，閣下即面對此風險。

#### BITCOIN FUTURES CONTRACTS AND CRYPTOCURRENCY-RELATED INVESTMENT PRODUCTS

##### 有關比特幣期貨合約及與加密貨幣相關的投資產品

**Warning to investors** - Some unregulated cryptocurrency exchanges are offering cryptocurrency futures contracts and other cryptocurrency-related investment products to investors in Hong Kong. Investors should be aware that depending upon whether or not such products constitute “futures contracts” or “securities” under the SFO, it may be illegal for such exchanges to offer these services without an appropriate licence or authorisation from the SFC. In some cases, these exchanges may operate entirely

outside the SFC’s jurisdiction. Investors should understand the risks of using these services, as in the past some cryptocurrency exchanges have collapsed or been hacked and client assets stolen or misappropriated.

**致投資者的警告** - 某些不受規管的加密貨幣交易平台，正向香港的投資者銷售加密貨幣期貨合約及其他與加密貨幣相關的投資產品。投資者應當知悉，視乎有關產品是否構成《證券及期貨條例》下的“期貨合約”或“證券”而定，有關交易平台在未獲得證監會的適當牌照或認可的情況下提供該等服務或屬違法。此外，有些交易平台可能完全在證監會的司法管轄範圍以外運作。過往曾經有一些加密貨幣交易平台倒閉或被黑客入侵，及客戶資產遭盜竊或挪用，投資者因而應當明白到使用該等服務的風險。

The SFC reminds investors that trading cryptocurrencies may expose them to risks including insufficient liquidity, high price volatility and potential market manipulation. The SFC further cautions investors that these risks may be magnified in trading cryptocurrency futures contracts and other cryptocurrency-related investment products by the speculative nature of the underlying assets, ie cryptocurrencies, and the leverage inherent in the products.

證監會提醒投資者，買賣加密貨幣會涉及各種風險，包括流通性不足、價格高度波動及潛在的市場操縱行為。證監會進一步提醒投資者，在買賣加密貨幣期貨合約及其他與加密貨幣相關的投資產品時，基於相關資產（即加密貨幣）的投機性質及有關產品固有的槓桿作用，上述風險或會加劇。

Investors may be exposed to substantial risks and significant financial losses in trading cryptocurrency futures contracts and other cryptocurrency-related investment products (eg options, swaps and contracts for differences), especially on unregulated exchanges. Investors should fully understand the features of cryptocurrencies and such products, and carefully weigh them against their own risk appetite.

投資者在買賣加密貨幣期貨合約及其他與加密貨幣相關的投資產品（例如期權、掉期及差價合約）時，特別是在不受規管的交易平台上，便可能面臨重大風險及重大的財務損失。投資者應當充分理解加密貨幣及有關產品的特點，仔細地衡量本身的風險承擔能力。

If investors cannot fully understand the risks of cryptocurrencies and initial coin offerings (ICOs) or they are not prepared for a significant loss, they should not invest. Investors who store their fiat currencies and cryptocurrencies with unregulated cryptocurrency exchanges should be aware of the risks of hacking and misappropriation of assets.

投資者若未能全面了解加密貨幣及首次代幣發行（initial coin offerings，簡稱 ICO）的風險，或未有為可能蒙受重大損失作好心理準備，便不應作出投資。假如投資者將法定貨幣及加密貨幣存放在不受監管的加密貨幣交易所內，便應注意遭受黑客入侵及資產被挪用的風險。

Investors are also urged to be wary of the increased risk of extreme price volatility, hacking and fraud when investing in cryptocurrencies and ICOs, and using services of cryptocurrency exchanges. Where these occur in an



online environment, victims may have difficulty pursuing action against cryptocurrency exchanges or fraudsters to recover losses.

證監會亦促請投資者在投資加密貨幣及 ICO 和使用加密貨幣交易所的服務時，應注意有關價格大幅波動、遭黑客入侵及欺詐的風險正日漸增加。由於上述活動是在網上發生，受害人可能難以向加密貨幣交易所或騙徒採取追討任何損失的行動。

The SFC may not have jurisdiction over cryptocurrency exchanges and ICO issuers if they have no nexus with Hong Kong or do not provide trading services for cryptocurrencies which are "securities" or "futures contracts". If, however, there is suspicion of fraud, the SFC is open to refer cases to the Police for investigation.

若加密貨幣交易所與香港並無任何連繫，或並無就屬於“證券”的加密貨幣或“期貨合約”提供交易服務，證監會對這些加密貨幣交易所及 ICO 發行人未必有監管權力。然而，一旦發現有欺詐之嫌，證監會可將有關個案轉介警方調查。

#### **RISK OF PROVISION OF TRADE DOCUMENTS TO CLIENT BY ACCESS THROUGH WEBSITES**

##### **透過網站取覽的方式向客戶提供交易文件風險**

There are several risks associated with providing trade documents to client by access through websites, therefore, client should acknowledge, understand and accept the following risks:

通過網站取覽的方式向客戶提供交易文件存在多種風險，因此，客戶應承認、理解並接受以下風險：

- a) Appropriate computer equipment and software, internet access and a specific email address provided and designated by the client are required for using the Access Service.  
客戶須配備適當的電腦設備和軟件、接達互聯網，及提供和指定一個電郵地址，方可使用取覽服務。
- b) Internet and email services may be subject to certain IT risks and disruption.  
互聯網及電郵服務可能涉及若干資訊科技風險及出現中斷。
- c) The client may incur additional costs for using the Access Service.

客戶或招致額外費用方可使用取覽服務。

- d) Email will be the client's only notice that trade documents have been posted on the ADSS HK's website, and the client should check his designated email address regularly for such notice.  
電郵將會是客戶獲通知交易文件已上載 ADSS 香港網站的唯一途徑，故客戶應定期查看其指定電郵地址以收取有關通知。
- e) Revocation of consent to the provision of trade documents by access through websites will be subject to the giving of such advance notice by the client as ADSS HK as may reasonably require.  
同意以透過網站取覽的方式獲提供交易文件的客戶如欲撤銷同意，須按照 ADSS 香港的合理要求給予事先通知。
- f) The client may be required to pay a reasonable charge for obtaining a hard copy of any trade document that is no longer available for access and downloading through the ADSS HK's website.  
客戶如要取得不可再透過 ADSS 香港網站取覽及下載的任何交易文件的列印本，或須繳付合理費用。
- g) Inform ADSS HK as soon as practicable upon a change in the designated email address;  
客戶如已更改指定電郵地址，應在切實可行的範圍內盡快通知 ADSS 香港；
- h) Promptly review the trade documents posted on the ADSS HK's website upon receiving the notice from ADSS HK to ensure that any errors are detected and reported to ADSS HK as soon as practicable; and  
客戶收到 ADSS 香港的通知後，應從速查閱登載於 ADSS 香港網站的交易文件，以確保在切實可行的範圍內盡快發現任何錯漏並向 ADSS 香港提出指正；及
- i) Save an electronic copy in the client's own computer storage or print a hard copy of the trade documents for future reference.  
客戶應把交易文件的電子版本儲存於本身的電腦存儲裝置，或備存一份列印本，以作日後參考。

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**阿布扎比證券香港有限公司根據〈證券及期貨條例〉就第 1、2、3 及 4 類受規管活動**

**獲發牌的持牌法團 CE 編號 AXC847。**

*\* Should there be any inconsistencies between the English and the Chinese version of this Statement, the English version shall prevail.*

*\* 如本聲明的英文版與中文版有歧義，應以英本版本為準。*