

## General Knowledge on Derivatives and Complex Products

### 衍生商品及複雜產品基本知識

#### Introduction 前言

There are many different kinds of financial instruments in the securities market, many of which contain derivative elements. Therefore, it is more important to be familiar with the financial products you are purchasing and the risks you are facing than "how much income an investment can bring." The following will discuss some common derivatives and complex products in the securities market. This may help us understand more basic knowledge about derivatives and complex products, such as nature, characteristics, and major risks etc., to lay the foundation for further learning and understanding of derivative commodities.

證券市場上有許多不同種類的金融商品，其中許多都含有衍生性元素。因此，熟悉所購買的金融商品和要面對的風險比起「投資能夠帶來多少收益」更為重要。下文將討論證券市場上一些常見的衍生性商品和複雜性商品，希望藉此能夠使客戶受益，瞭解更多有關衍生性商品及複雜性商品的基本知識，例如性質、特點、涉及的重大風險等，為進一步學習及認識衍生性商品打下基礎。

Since it is impossible to disclose all the factors that can affect the performance and risks of each derivative and complex products, it is recommended to refer to the latest information on the relevant products before making any investment decisions, and if necessary, consult an attorney, accountant or other independent professional advisor for more in-depth information.

由於陳列出所有能夠影響每檔衍生性商品及複雜性商品表現和風險的因素是不太可能的，客戶在作出任何投資決定前，必須參閱相關產品之最新資料，並在有需要的情況下，諮詢律師、會計師或其他獨立專業顧問，以便獲得更深入的資訊。This document is used to assist Fubon Securities (Hong Kong) Limited ("Fubon Securities") to understand clients' understanding of derivative products and to evaluate whether they are suitable for subscribing products with derivative elements.

本文件用以協助富邦證券(香港)有限公司(「富邦證券」)了解客戶對衍生性商品的認識，並評估是否適合認購具有衍生性元素的商品。

## What are derivative commodities?

### 什麼是衍生性商品？

Derivative is a financial product whose value depends on or is derived from the value of another underlying asset. Derivatives include futures, forwards, options, warrants, swaps, structured notes, etc. Derivatives can be used for hedging, preventing financial risks, or for speculative purposes based on changes in underlying assets, interest rates, or various financial indices.

衍生性商品是一種金融商品，其價值取決於或衍生於另外一個標的資產的價值。衍生性商品包含期貨、遠期、期權、認股權證、掉期、掉期期權、結構性票據等。衍生性商品可用於套期保值、防範金融風險，或者可以用來根據標的資產、利率或各種金融指數的變動而進行投機目的。

Structured products are derivative commodities and basically have the following characteristics:

結構性商品屬於衍生性商品，基本上有以下特點：

Underlying to an asset, which can be a stock, index, fixed income product, currency, commodity or basket of assets. The performance of related assets is an important factor affecting the performance of structured products.

與某種資產掛鉤/ 相關資產，可以是股票、指數、固定收益產品、貨幣、商品或一籃子資產。相關資產的表現是影響結構性商品表現的重要因素。

Trading contracts have no fixed terms and can be subject to many variations. In the securities market, different exchanges also offer many options.

交易合約沒有固定條款，可以有很多變化。在證券市場上，不同交易所亦提供了很多選擇。

The buying cost is lower than buying the related assets directly, resulting in a leverage effect. Leverage can bring higher returns, but also higher risks.

買入成本較直接買入相關資產為低，產生槓桿效應。槓桿效應可以帶來較高的回報，同時亦會帶來較高的風險。

Structured products are very complex in terms of structure, operation and pricing and involve high risks, so they are not suitable for those who lack investment experience or have low risk tolerance.

無論結構、運作，還是定價都十分複雜，而且涉及高風險的結構性商品，並不適合一些缺乏投資經驗或風險承受能力較低的人士。

## Profit model 盈利模式

According to the profit model, we can divide derivatives into two categories, Forwards and Options.

根據盈利模式，我們可以將衍生性商品分為兩類，**遠期(Forwards)**和**期權(Options)**。

The profit model of Forwards is linear and symmetrical. This means that the value of derivatives changes in the same direction and in the same proportion as the value of its underlying assets. For example, if the Hang Seng Index rises by 3%, the near-term futures contract based on the Hang Seng Index should theoretically also rise by 3%. However, in reality, due to the impact of the composition of the index components, changes in the future dividend term structure and expectations of forward interest rates, the increase may deviate slightly from the 3% theory.

**遠期的盈利模式是線性和對稱的。**這意味著，衍生性商品的價值變化同其標的資產的價值變化是同向的，並且變化比例相同。例如，如果恆生指數上漲 3%，以恆生指數為標的之近期期貨合約理論上也應上漲 3%。但現實中，由於受指數成分股構成、未來股息期限結構變化和遠期利率的預期影響，上漲幅度可能會與 3% 之理論有些少偏差。

The profit model of Options is non-linear and asymmetric. This means that the value changes of derivative commodities and the value changes of the underlying assets may be in different directions and in different proportions. As in the above example, if the Hang Seng Index rises by 3%, it does not mean that the derivatives held by investors also rise by 3%. This depends on the type of option (call or put), the status of the option (in-the-money, at-the-money, or out-of-the-money), time to expiration etc.

**期權的盈利模式是非線性和非對稱的。**這意味著，衍生性商品的價值變化與標的資產的價值變化可能是不同向的，且變化的比例不盡相同。如上述例子，恆生指數如果上漲 3%，並不意味著投資者所持有的衍生性商品也上漲 3%。這要取決於期權的類型（看漲期權或看跌期權）、期權的狀態（價內期權、等價期權或價外期權）、至到期日的時間等。

### Futures and Forwards 期貨(Futures)與遠期(Forwards)

Futures are similar to forward contracts in that they are priced in the same way. The main difference between the two is that futures contracts are contracts that are traded on an exchange. Futures contracts have uniform standards in terms of contract size, terms and expiration dates, while those contracts that are not traded on exchanges are called forward contracts, and forward contracts are traded over-the-counter (OTC). Another difference is that futures contracts require the payment of a minimum margin. The purpose of paying margin is to ensure that investors have enough money to cover any potential trading losses. In the case of a forward contract, actual payment occurs only on the expiration date of the contract. In this sense, both parties bear each other's counterparty risks.

期貨與遠期合約相似，他們以同樣的方式定價。兩者的主要區別為，期貨合約是在交易所買賣的合約。期貨合約在合同的大小、條款和到期日等方面都有統一的標準，而那些不在交易所交易的合約被稱為遠期合約，遠期合約都在場外交易(OTC)。另一個區別是期貨合約有支付最低保證金的要求，支付保證金的目的是確保投資者有足夠的金錢去彌補任何潛在的交易損失。而就遠期合約而言，實際支付只有在合約到期日時發生。從這個意義上說，雙方互相承擔交易對手方的風險。

### Terminology of Futures 期貨術語

Underlying asset: 相關資產	Assets underlying futures contracts can be quite varied. They include stocks, indices, currencies, interest rates, commodities, such as oil, beans and gold. 期貨合約可與不同的資產掛鉤，包括股票、指數、貨幣、利率，以及石油、豆類與黃金等商品。
Contracted price: 立約成價	The price at which a futures contract is registered by the clearing house, i.e. the traded price. 結算所就期貨合約所登記的價格，即合約的交易價。
Contract multiplier: 合約乘數	The weight that is multiplied by the contracted price when calculating the contracted value. 與立約成價相乘即計算出合約價值。
Last trading day: 最後交易日	The last day when a futures contract can be traded on an exchange. 期貨合約可在交易所買賣的最後日期。

Final settlement day: 最後交割日	The day when the buyer and the seller must settle the futures contract. 買賣雙方必須就期貨合約進行交收的日期。
Final settlement price: 最後交割價	The fixed price determined by the clearing house and used to calculate the futures contract's final settlement value. Multiplying the final settlement price by the contract multiplier gives the final settlement value. 由結算所決定，用作計算期貨合約最終交割價值的價格。把最後交割價乘以合約乘數，即可計算出合約的最終交割價值。
Settlement method: 交割方式	A futures contract can be settled by cash or by physical delivery of the underlying asset. All futures contracts traded on the HKEx, except for Three-year Exchange Fund Note futures, are settled in cash. 期貨合約可以用現金或相關資產作實物交收。除了三年期的外匯基金債券期貨外，所有在香港交易所買賣的期貨合約均以現金結算。

## 期權(Options)

An option is fundamentally a right rather than an obligation. The purchaser of an option contract holds the right, but not the obligation, to buy or sell a specified quantity of the underlying asset at a predetermined price on or before a specified date. Conversely, the seller of the option contract is obligated to sell or buy the underlying asset upon the exercise of the option by the buyer. The buyer acquires this right by paying a premium. It is crucial within option products to understand the distinctions between "call options" and "put options," as well as the meanings of "American options" and "European options," among other terminologies.

### Option Terminologies:

**American Option:** An option contract that may be exercised on any trading day on or before the expiration date. 期權實質上是一種權利而不是一種義務。一個期權合約的買方有權利在特定日期或在此日期之前以特定價格買入或賣出一定數量的標的資產，而期權合約的賣方則有義務在期權合約買方行使期權後將相關標的資產買入或賣出。期權的買方以支付期權費的方式換取權利。在期權產品中，我們應當知道“認購期權”和“認沽期權”之間的區別、“美式期權”和“歐式期權”及許多其它術語的含義。

### Option Terminology: 期權術語

American Options: 美式期權:	Options that can be exercised on any trading day on or before the expiration date. 可在到期日或之前任何一個交易日行權的期權合約。
At-the-Money: 等價:	Options where the cash flow upon exercise is zero. For an index option, this occurs when the index level equals the strike price. 等價期權指期權如果被行權時所產生的現金流為零。以一個指數期權為例，當當前指數點位和指數期權的履約價相同時（即現貨價格=行使價），這個指數期權處於實值狀態，即等價狀態。

Call Option: 看漲期權：	A contract that gives the holder the right, but not the obligation, to buy a specified amount of an underlying asset at an agreed price within a particular time period. 期權合約賦予持有人權利，但沒有義務，在特定時期內以協約價格購買指定數量的標的資產來做為支付期權費的補償。
Call Premium: 看漲期權費：	The cost of purchasing a call option. 看漲期權的成本金額。
Covered Call: 備兌認購期權：	Selling a call option while owning an equivalent amount of the underlying asset. 賣出看漲期權的同時買入等值標的資產的長倉。
Covered Put: 備兌認沽期權：	Selling a put option while shorting an equivalent amount of the underlying asset. 賣出看跌期權的同時賣出等值標的資產的淡倉。
Credit Spread: 信貸價差：	The difference where the premium received from selling options exceeds the premium paid for buying options. 賣出期權所得到的溢價超過買入期權時所支付的溢價的差異。
Debit Spread: 借記價差：	The difference where the premium paid for buying options exceeds the premium received from selling options. 買入期權時所支付的溢價超過賣出期權所得到的溢價的差異。
Deep In-the-Money: 深度價內：	Deep in-the-money call options have strike prices significantly below the current spot price of the underlying asset. 深度價內的看漲期權的履約價遠低於當前標的工具的現貨價格。
European Option: 歐式期權：	Options that can only be exercised on the expiration date. 只能在到期日行權的期權合約。
Exercise: 行權：	The act of utilizing the right to buy or sell the underlying stock conferred by an option. 執行期權的權利買入或賣出標的股票。
Strike Price: 行權價：	The specified price at which the option can be exercised. 指合約可以被行權時的特定價格。
Expiration Date: 截止日期：	The last day an option can be exercised. 可行使購股權的最後一天。
In-the-Money: 價內：	Call options are in-the-money if the strike price is below the market price of the underlying asset. 如果履約價低於標的資產的市場價格，看漲期權就處於實值狀態。
Intrinsic Value: 內在價值：	The difference between the exercise price of the option and the current value of the underlying asset. 期權行權價格和基本工具的當前值之間的差異。
Naked Option: 無保護期權：	Call or put options without a hedging position in the underlying asset. 沒有對沖標的資產部位的看漲期權或看跌期權。
Out-of-the-Money: 價外：	Call options are out-of-the-money if the strike price is above the current market price of the underlying stock. 行權或履約價高於標的股票當前的市場價格。

Put Option: 看跌期權：	A contract that gives the holder the right, but not the obligation, to sell a specified amount of an underlying asset at an agreed price within a particular time period. 期權合約賦予持有人權利，但沒有義務，在特定時期內以協約價格賣出指定數量的標的資產。
Straddle: 跨式期權組合：	A combination of a call and a put with the same strike price and expiration date. 包含相同行使價和到期日的看漲期權和看跌期權。
Strangle: 異價跨式組合：	A combination of call and put options with different strike prices but the same underlying asset and expiration date. 包含不同行使價但相同標的資產和到期日的看漲期權和看跌期權。
Synthetic Long Stock: 合成正股長倉：	Selling a put option and buying a call option simultaneously. 同時沽出看跌期權和買入看漲期權。
Synthetic Short Stock: 合成正股短倉：	Selling a call option and buying a put option simultaneously. 同時沽出看漲期權和買入看跌期權。
Time Decay: 時間衰減：	The reduction in the value of an option as time progresses. 期權在一定的時期內隨著時間的流逝而導致的時間溢價價值的變動。
Time Value: 時間價值：	The difference between an option's price and its intrinsic value. 期權的價值與其內在價值之差。
Volatility: 波動性：	A measure of the tendency of the underlying asset's price to move up or down over a particular period. 在特定的時期，根據期權每天的歷史價格，以價格衡量標的資產向上或向下的趨勢。
Writer: 賣方：	The individual who sells an option. 賣出期權的個體。

## Applications of Derivative Products

Derivative products have many uses, generally for achieving the following purposes:

- Enhancing investment returns
- Participating in different asset classes
- Leverage effects
- Long/short exposure and risk hedging

## 衍生性商品的應用

衍生性商品有很多用途，一般為了實現以下目的：

- 提升投資收益
- 參與不同資產類別
- 杠杆效應
- 做多 / 做空敞口和風險對沖



## Enhancing Investment Returns

If investors expect the stock market not to experience significant declines in the coming months, they might be willing to buy certain stocks at a particular price even if those stocks fall below that price.

Investors can employ Equity-Linked Notes (ELNs) and directly sell put options or stock options in the trading market. The primary difference is that when investing in ELNs, investors can customize the strike price level, contract size, and contract expiration date based on their requirements.

If, by the contract's expiration date, the underlying stock has not fallen below the strike price level, the investor may avoid purchasing the stock and instead increase their returns by earning the option premium. However, if the market declines, the investor will need to buy the stock at a price higher than the market price, which could result in significant losses if stock prices drop sharply.

### 提升投資收益

如果投資者預期股票市場將會在未來數月不會有大幅度下跌，即使一些特定股票低於特定價格時，投資者仍然願意以該特定價格，買入該些股票作為投資。

該投資者可以利用股票掛鉤票據(ELN)，在交易市場直接賣出看跌期權或賣出股票期權，其中主要的差別是，投資者投資 ELN 時，可以基於自身的要求，定制執行價格水準、合約大小和合約到期日。

如果合約到期日，該標的股票並沒有下跌至低於執行價格水準，投資者可以無須買入該股票，通過獲取期權金，提高投資收益。但當市場下跌時，投資者便需要以高於市場的價格買入該股票，如果股票價格大幅下跌的話，投資者便會面臨重大虧損的風險。

## Participation in Different Asset Classes

"Participation in different asset classes" means that investors can engage in or buy and sell different types of assets, holding stocks and foreign exchange exposure through derivative products. For example, through synthetic ETFs, investors can indirectly participate in the "A-share" market and achieve the performance of "A-shares," even if they do not directly hold "A-shares." The main investment objective of these synthetic ETFs is to use derivative products to track (or replicate) the performance of market indices.

### 參與不同資產類別

「參與不同資產類別」即代表投資者可以參與或買入賣出不同類別的資產，通過衍生性商品持有股票和外匯敞口。例如通過合成 ETF，投資者儘管未直接持有「A 股」，但可間接參與「A 股」市場獲取「A 股」表現，該些合成 ETF 的主要投資目的是利用衍生性商品追蹤（或複製）市場指數的表現。

## Leverage Effect

When an investor identifies a clear market trend and wants to participate more in the market, they can buy warrants equivalent to their investment quantity. However, the risk undertaken by the investor becomes very high!

### 槓桿效應

當投資者發現一個明確的市場趨勢，如果他想更多參與市場，他可以買入與其投資數量相同的權證，然而，投資者所承擔的風險將會變得非常高！

### For example:

Suppose an investor buys a warrant with an exercise ratio of 1:1. If the underlying stock is 1,000 shares with a stock price of 10, and the warrant's exercise price is 9.6, then the warrant's price would be 0.4. If the underlying stock rises to 10.6, the warrant's price also increases to 1. In this case, the increase in the underlying stock is 6%, while the increase in the warrant is 150%, resulting in a leverage effect of 25 times. Conversely, if the underlying stock falls from 10 to 9.4, the underlying stock's decline is 6%. Since the price is below the warrant's exercise price of 9.6, the intrinsic value of the warrant is 0. If, at the time of the warrant's maturity, the underlying stock price remains below the exercise price, the warrant's value becomes zero, and the loss of the warrant is 100%!

### 例如:

假設投資者買入一個行使比率為 1 比 1 的權證，其正股 1 手為 1,000 股，正股價格為 10，權證行使價格為 9.6，那麼權證的價格即為 0.4。如果正股漲到 10.6 塊，那權證的價格也上升到了 1 塊。在這案例中，正股的升幅為 6%，而權證的升幅是 150%，放大效應達到 25 倍。反過來說，若正股從 10 塊跌至 9.4，正股的跌幅為 6%，因低於權證行使價 9.6，權證的內含價值為 0，若權證到期時正股價格始終低於行使價，權證的價值歸零，權證的跌幅及損失為 100%!

	Buying Stock 購買正股	Buying Call Warrants 購買看漲權證
Stock Price 正股價格 10	Asset Value 資產價值 10,000	Asset Value 資產價值 400
Scenario 1 情境一 Stock Price 正股價格 10.6 ( +6% )	Asset Value 資產價值 10,600 ( +6% )	Asset Value 資產價值 1,000 ( +150% )
Scenario 2 情境二 Stock Price 正股價格 9.4 ( -6% )	Asset Value 資產價值 9,400 ( -6% )	Asset Value 資產價值 0 ( -100% )

Assuming the purchase exercise ratio is 1:1 and only considering the intrinsic value of the warrants, without considering the implied volatility or the time value of the warrants.

假設買入行使比率 1 : 1 且僅有內含價值的權證，不考慮引伸波幅和權證的時間值

### Long/Short Exposure and Risk Hedging

If purchasing stocks is too risky, investors can try using "put warrants" to hedge against declining risks. By combining the features of put warrants and stocks, investors can achieve better protection in unfavorable market conditions. When an investor needs to continue holding the stock for certain reasons, it provides a good hedge strategy.

#### 做多 / 做空敞口和風險對沖

如果購買股票風險過大，投資者可以嘗試使用“看跌權證”對沖下跌風險。結合看跌權證和股票的特徵，投資者可以在不利市場形勢中獲得更好的保護。當投資者因某種原因要繼續持有該股票，它可以提供一個很好的避難策略。



### For example:

Suppose an investor holds 1,000 shares of stock at a price of 10, and the exercise price of the put warrant is 10.4, then the price of the put warrant is 0.4. If the stock price drops to 9.4, the warrant price rises to 1. In this case, the loss of the stock is 600, while the gain from the put warrant is 600, which offsets each other, and the investor does not suffer a loss due to the stock's decline. Conversely, if the stock price rises to 10.6, since the stock price is higher than the exercise price, the value of the put warrant becomes zero, and the total asset value is affected by the loss of the put warrant.

### 例如:

假設投資者持有一手 1,000 股的正股，價格為 10，看跌權證的行使價格為 10.4，那麼看跌權證的價格即為 0.4。如果正股下跌到 9.4 塊，那權證的價格也上升到了 1 塊。在這案例中，正股的損失為 600，而看跌權證的獲利是 600，兩者損益對沖，投資者沒因為正股的下跌而蒙受損失。反之，如果正股上漲到 10.6 塊，因正股的價格高於行使價格，看跌權證的價值歸零，總資產價值受到看跌權證的損失而影響獲利。

	Holding Stock only 僅持有正股	Holding Stock with Put Warrant 持有正股搭配看跌權證
Stock Price 正股價格 10	Asset Value 資產價值 10,000	Stock 正股：10,000 Warrant 看跌權證：400 Total Asset Value 總資產價值：10,400
情境一 Stock Price 正股價格 9.4 (-6%)	Asset Value 資產價值 9,400 (-6%)	Stock 正股：9,400 (-600) Warrant 看跌權證：1,000 (+600) Total Asset Value 總資產價值：10,400
情境二 Stock Price 正股價格 10.6 (+6%)	Asset Value 資產價值 10,600 (+6%)	Stock 正股：10,600 (+600) Warrant 看跌權證：0 (-400) Total Asset value 總資產價值：10,600

Assuming the purchase exercise ratio is 1:1 and only considering the intrinsic value of the warrants, without considering the implied volatility or the time value of the warrants.

假設買入行使比率 1：1 且僅有內含價值的權證，不考慮引伸波幅和權證的時間值

## Major Risks Associated with Derivative Products

### 與衍生性商品相關的主要風險

#### - Counterparty Risk

When the issuer of a derivative product is a third party, such as a listed company or financial institution, if the issuer encounters financial problems and their credit rating declines, or if they go bankrupt due to solvency issues, the value of the derivative product will be affected and may even lose all value.

#### - 交易對手方風險

當衍生性商品的發行方是協力廠商，如上市公司或金融機構，如果發行方遇到財務問題，並導致發行方的信用評級下降；或者如果他們由於償付能力問題而倒閉，衍生性商品的價值將受到影響，甚至可能失去所有的價值。

- Market Risk

The price of derivative products depends on the value of the underlying asset. Generally, the price fluctuations of the underlying asset will directly affect the price of the derivative product, which constitutes the investment risk of the underlying asset.

- 市場風險

衍生性商品的價格取決於標的資產的價值。一般情況下，標的資產的價格波動將直接影響衍生性商品的價格，這是標的資產的投資風險。

- Liquidity Risk

Derivative products may be difficult to sell or convert into cash at low cost. Some derivative products may be hard to sell and convert to cash before their maturity date. If these derivative products cannot be sold, investors will have to wait until the derivative products mature to get their money back.

- 流動風險

衍生性商品可能很難出售或以低成本轉換成現金的風險。一些衍生性商品在到期日之前，可能難以出售和轉換成現金。如果不能賣掉這些衍生性商品，投資者在能夠拿回他/她的資金之前，不得不等待直到衍生性商品到期為止。

- Interest Rate Risk

Interest rates and the value of all derivative products are closely related. Any derivative product will eventually be exchanged for an "asset" and "cash," or converted between two currencies. Since "cash" is inevitably linked with interest rates, changes in interest rates will certainly affect the value of derivative products.

- 利率風險

利率及所有衍生性商品的價值是密切相關的。任何衍生性商品最終會被交換為「資產」和「現金」，或在兩種貨幣之間轉換。由於「現金」是必然和利率相互聯繫，因此，利率的變化肯定會影響衍生性商品的價值。

- Leverage Risk

Although the price of derivative warrants may be only a small portion of the price of the underlying asset, the change in value of derivative warrants may be faster or slower than the change in value of the underlying product. In the worst-case scenario, the value of derivative warrants may drop to zero, causing the holder to lose the entire principal.

- 槓桿風險

雖然衍生權證的價格可能只是標的資產價格的一小部分，衍生權證價值的變化速度可能會比標的產品價值的變化速度要快或要慢。在最壞的情況下，衍生權證的價值可能會下降到零，持有人將失去整個本金。

## Common Types of Exchange-Traded Derivative Products and Relevant Risks

### 常見交易所買賣衍生性商品的種類及相關風險

#### Derivative Warrants ("DWs")

##### 衍生權證

DWs are issued by third parties such as financial institutions and are generally divided into Calls and Puts. Holders of call warrants have the right, but not the obligation, to purchase from the warrant issuer a given amount of the underlying asset at a predetermined price (also known as the exercise price) within a certain time period. Conversely, holders of put warrants have the right, but not the obligation, to sell to the warrant issuer a given amount of the underlying asset at a predetermined price within a certain time period. DWs in Hong Kong are usually settled in cash when they are exercised at expiry and are likely to have a unique expiry date.

衍生權證是由第三者（如金融機構）發行，一般分為認購權證和認沽權證。認購權證的持有人有權（但沒有責任）在某段期間以預定價格（稱為「行使價」）向發行商購入特定數量的相關資產。相反，認沽權證的持有人有權（但沒有責任）在某段期間以預定價格向發行商沽售特定數量的相關資產。在香港買賣的衍生權證均有其指定到期日，衍生權證到期被行使時，一般均以現金結算。

The time value of a DW decreases over time. All things being equal, the value of a DW will decrease over time as it approaches its expiry date. DWs are not principal protected and the price of DWs may fall in value as rapidly as they may rise and investors may not be able to get back the principal and may lose all the investment.

衍生權證的時間值會隨時間而逐漸降低。假若其他情況不變，衍生權證愈接近到期日，價值會愈低。衍生權證不保本，且價格可急升亦可急跌，投資者可能無法取回任何本金，並可能損失所有投資金額。

#### Equity Warrants / Subscription Warrants

##### 股本認股權證

They are issued by a listed company and give holders the rights to buy the underlying shares of the company. They are either attached to new shares sold in initial public offerings, or distributed together with declared dividends, bonus shares or rights issues. Upon exercise, the underlying company will issue new shares and deliver them to the warrant holders.

股本認股權證由上市公司發行，賦予持有人認購該公司股份的權利。這類認股證往往與首次公開招股出售的新股一併發行，又或隨有關公司派發股息、紅股或供股時購入的股份一併分派。這類認股證被行使時，上市公司會發行新股，並將股份給予認股證持有人。

The time value of an equity warrant decreases over time. All things being equal, the value of an equity warrant/subscription warrant will decrease over time as it approaches its expiry date. Investors may not be able to get back the principal and may lose all the investment.

股本認股權證的時間值亦會隨時間而逐漸降低。假若其他情況不變，股本認股權證愈接近到期日，價值會愈低。投資者可能無法取回任何本金，並可能損失所有投資金額。

#### Callable Bull / Bear Contracts ("CBBCs")

##### 牛熊證

CBBCs are a type of structured product that tracks the performance of an underlying asset without requiring investors to pay the full price required to own the actual asset. They are issued either as Bull or Bear contracts with

a fixed expiry date, allowing investors to take bullish or bearish positions on the underlying asset.

牛熊證屬結構性產品，能追蹤相關資產的表現而毋須支付購入實際資產的全數金額。牛熊證有牛證和熊證之分，設有固定到期日，投資者可以看好或看淡相關資產而選擇買入牛證或熊證。

CBBCs have a call price and a mandatory call feature - For bull contracts, the call price must be either equal to or above the Strike Price. For bear contracts, the call price must be equal to or below the Strike Price. If the underlying asset's price reaches the Call Price at any time prior to expiry, the CBBCs will expire early. The issuer must call the CBBCs and trading of the CBBCs will be terminated immediately. Such an event is referred to as a mandatory call event ("MCE"). However, when the underlying asset of a CBBC is trading at a price close to its call price, the change in the value of CBBCs may be more volatile and disproportionate with the change in the value of the underlying asset.

牛熊證設有收回價及強制收回機制 — 牛證的收回價必定等同或高於行使價，熊證的收回價則必定等同或低於行使價。若相關資產價格在到期前任何時候觸及收回價，牛熊證即會提早到期，必須由發行商收回，其買賣亦會即時終止。整個過程稱為「強制收回事件」。然而，在牛熊證相關資產的價格接近收回價時，牛熊證價格的波動可能會較大，甚至與相關資產價格的變動不成比例。

There are two categories of CBBCs, namely Category N CBBC and Category R CBBC. A Category N CBBC refers to a CBBC where its call price is equal to its Strike Price, and the CBBC holder will not receive any cash payment once the price of the underlying asset reaches or goes beyond the call price. A Category R CBBC refers to a CBBC where its call price is different from its Strike Price, and the CBBC holder may receive a small amount of cash payment ("Residual Value") upon the occurrence of an MCE but in the worst case, no Residual Value will be paid. CBBCs can be held until maturity (if not called before expiry) or sold on the HKEx (as defined below) before expiry. Investors should not trade in CBBCs unless he/she understands the nature of the product and is prepared to lose his/her total investment.

牛熊證的類別分有 N 類和 R 類。N 類牛熊證指收回價等同行使價的牛熊證，一旦相關資產的價格觸及或超越收回價，牛熊證持有人將不會收到任何現金款項。R 類牛熊證指收回價有別於行使價的牛熊證，若出現強制收回事件，牛熊證持有人可收回少量現金款項（稱為「剩餘價值」），但在最壞的情況下，可能沒有剩餘價值。若到期前沒有被收回，牛熊證可持有至到期或於到期前在交易所（按下述所定義）沽出。除非投資者明白此產品的特性並作好損失所有投資金額的準備，否則投資者不應買賣此產品。

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。若牛熊證被收回，投資者即損失該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。

Although the price of a CBBC tends to follow closely the price of its underlying asset, but in some situations it may not (i.e. delta may not always be close to one). Prices of CBBCs are affected by a number of factors, including its own demand and supply, funding costs and time to expiry.

儘管牛熊證的價格趨向貼近相關資產的價格，但在一些情況下可能並非如此（即對沖值可能未必接近一）。牛熊證價格受多個因素影響，包括其本身的供求、融資成本及距離到期的時限。

## Inline Warrants

### 界內證

Inline Warrants are a type of structured product that entitles the investors to receive a pre-determined fixed payment at expiry. At expiry, investors will receive HK\$1 per Inline Warrant held when the underlying asset falls at or within the Upper and Lower Strikes (i.e. In-The-Range) or HK\$0.25 per Inline Warrant held when the underlying asset falls outside the Upper and Lower Strikes (i.e. Out-of-The-Range). Hence, Inline Warrants are expected to trade between HK\$0.25 and HK\$1.

界內證類屬結構性產品，使投資者可在到期時獲得預定的固定收益。相關資產價格在到期日是在上限價及下限價之內（界內）的話，投資者可獲得 1 港元的固定收益（以每界內證單位計算）；若相關資產價格在上限價及下限價之外（界外），投資者則可獲得 0.25 港元的固定收益（以每界內證單位計算）。因此，界內證價格預計會在 0.25 港元及 1 港元之間。

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.

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。

Investors should note that profit potential is capped by the pre-determined payment, maximum loss is limited to initial investment and trading above HK\$1 may not reflect the true value of the inline warrant.

投資者注意風險可獲得的最高利潤以預定的固定收益為上限，投資者的最大虧損為已投入之所有投資金額，在 1 港元以上進行買賣的界內證可能未反映其實際價值。

## Exchange Traded Funds ("ETFs") - including but not limited to listed on the HKEX securities market

### 交易所買賣基金 - 包括但不限於在香港交易所上市

ETFs are passively managed and open-ended funds. All listed ETFs on an exchange in Hong Kong or in a specified jurisdiction are authorised by the SFC or regulatory authority in a specified jurisdiction (as defined below) as collective investment schemes. ETFs are designed to track the performance of their underlying benchmarks (eg an index, a commodity such as gold, etc) and offer investors an efficient way to obtain cost-effective exposure to a wide range of underlying market themes. Synthetic ETFs utilising a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark.

交易所買賣基金是被動型管理開放式基金。所有在香港或指明司法管轄區內的交易所上市交易所買賣基金均為證監會或指明司法管轄區內相關的監管機構（按下述所定義）認可的集體投資計劃。交易所買賣基金旨在追蹤相關基準（例如指數及商品如黃金等）的表現，讓投資者可投資於不同類型的市場而又符合成本效益。合成交易所買賣基金採用綜合複製策略，主要透過掉期或其他衍生工具去追蹤基準的表現。

Investors are exposed to the political, economic, currency and other risks related to the underlying asset pool or index or market that the ETF tracks. There may be disparity between the performance of the ETF and the performance of the underlying asset pool or index or market due to, for instance, failure of the tracking strategy, currency differences, fees and expenses. Where the underlying asset pool/index/market that the ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the ETF in line with its net asset value (NAV) may be disrupted, causing the synthetic ETF to trade at a higher premium or discount to its NAV. Investors who buy an ETF at a premium may not be able to recover the premium in the event of the

termination. Where a synthetic ETF invests in derivatives to replicate the index performance, customers 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 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 realize the collateral. A higher liquidity risk is involved if a synthetic ETF involves derivatives which do not have an active secondary market. Wider bid-offer spreads in the price of the derivatives may result in losses.

投資者會承受與交易所買賣基金所追蹤的相關資產組合或指數或市場有關的政治、經濟、貨幣及其他風險。交易所買賣基金及相關資產組合或指數或市場的表現可能不一致，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。若交易所買賣基金所追蹤的資產組合/指數/市場對投資者的參與設有限制，則為使交易所買賣基金的價格與其資產淨值一致而設的增設或贖回單位機制的效能可能會受到影響，令合成交易所買賣基金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交易所買賣基金，在基金終止時可能無法收回溢價。若合成交易所買賣基金投資於衍生工具以複製指數表現，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，投資者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，若合成交易所買賣基金的其中一個衍生工具交易對手倒閉，便可能對該合成交易所買賣基金的其他衍生工具交易對手產生「連鎖」影響）。有些合成交易所買賣基金備有抵押品以減低交易對手風險，但仍要面對當合成交易所買賣基金的抵押品被變現時，抵押品的市值可能已大幅下跌的風險。若合成交易所買賣基金涉及的衍生工具沒有活躍的第二市場，流動性風險會較高；而衍生工具的買賣差價較大，亦會引致虧損。



## Rights Issue

### 供股權益

For exercising and trading of the rights issue, investors have to pay attention to the deadline and other timelines. Rights issues that are not exercised will have no value upon expiry. But if investors decide to let the rights lapse, then investors will not need to take any action unless investors want to sell the rights in the market. In that case, the rights must be sold during the specified trading period within the subscription period, after which they will become worthless. If investors pass up the rights, the shareholding in the expanded capital of the company will be diluted.

若投資者要行使及買賣供股權益，應留意有關的期限。未被行使的供股權益在到期時將沒有任何價值。但若投資者決定不行使供股權益，除非投資者打算在市場上轉讓這項權利，否則無需採取任何行動。如要轉售供股權益，應留意認購期內設有指定的買賣期，在此之後供股權益將會變得毫無價值。若投資者決定放棄供股權益，其持股比例將會因公司增發新股而被攤薄。

## Leveraged and Inverse Investment Product

### 槓桿及反向投資產品

Certain Products are collective investment scheme falling within Chapters 8.6 and 8.4A and Appendix I of the Code on Unit Trusts and Mutual Funds (the "Code"). Certain Products may also be subject to additional Chapters of the Code. Certain Trust and Products are authorized by the SFC in Hong Kong under Section 104 of the Securities and Futures Ordinance. The Leveraged Products will utilise leverage to achieve a daily return equivalent to (x) times the return of the Index. Both gains and losses will be magnified. The risk of loss resulting from an investment in the Products in certain circumstances including a bear market will be substantially more than a fund that does not employ leverage. The Inverse Products track the inverse daily performance of the Index. Should the value of the underlying securities of the Index increase, it could have a negative effect on the performance of the Products. Unitholders could, in certain circumstances including a bull market, face minimal or no returns, or may even suffer a complete loss, on such investments.

部份產品為《單位信託及互惠基金守則》(「守則」)第 8.6 條及 8.4A 條及附錄 I 所界定的集體投資計劃。若干產品亦可能受《守則》的附加章節規限。部份信託及產品由香港證監會根據《證券及期貨條例》第 104 條認可。槓桿投資產品將利用槓桿效應達到相等於指數回報 X 倍的每日回報。不論是收益和虧損都會倍增。投資於產品的損失風險在若干情況下(包括熊市)將遠超過不運用槓桿的基金。反向投資產品跟蹤指數的每日反向表現。如指數的相關證券增值，可能對產品的表現有負面的影響。在若干情況下(包括牛市)，單位持有人可能就該等投資取得些微或零回報，或甚至蒙受全盤損失。

## General Major Risks Associated with Exchange-Traded Derivative Products (including but not limited to the following)

交易所買賣衍生產品附帶的一般主要風險（包括但不限於以下所列）

### Issuer default risk

#### 發行商違約風險

In the event that an exchange-traded derivative product issuer becomes insolvent and defaults on their issued products, 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 exchange-traded derivative product issuers. Since exchange-traded derivative products are not asset backed, in the event of issuer bankruptcy, investors can lose their entire investment.

倘若交易所買賣衍生產品發行商破產而未能履行其對所發行產品的責任，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，投資者須特別留意交易所買賣衍生產品發行商的財力及信用。由於交易所買賣衍生產品並沒有資產擔保，若發行商破產，投資者便會損失其全部投資。

### Gearing risk

#### 槓桿風險

Exchange-traded derivative products such as DWs, CBBCs and Leveraged and Inverse Investment 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 an exchange-traded derivative product may fall to zero resulting in a total loss of the initial investment.

交易所買賣衍生產品如衍生權證、牛熊證及槓桿及反向投資產品均為槓桿產品，其價值可按其相對於相關資產的槓桿比率而快速改變。投資者須留意，交易所買賣衍生產品的價值可以跌至零，令當初的投資資金盡失。

### Limited life

#### 有效期限

Most of the exchange-traded derivative products have an expiry date after which the products may become worthless. Investors should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.

大部分交易所買賣衍生產品均設有到期日，到期後產品將會變得毫無價值。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

#### 異常價格變動

The price of an exchange-traded 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.

交易所買賣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，實際成交價可以高於亦可以低於其理論價。

## Foreign exchange risk

### 外匯風險

Investors trading exchange-traded 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 and thereby also affect the exchange-traded derivative product price.

若投資者所買賣的交易所買賣衍生產品的相關資產並非以港元為單位，投資者尚需面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響交易所買賣衍生產品的價格。

## Liquidity risk

### 流通量風險

HKEx requires all exchange-traded 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 product until a new liquidity provider has been assigned.

交易所規定所有交易所買賣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是為產品提供兩邊開盤，以方便買賣。若流通量提供者失責或停止履行職責，有關產品的投資者或不能進行買賣，直至委任新的流通量提供者。

## Volatility risk

### 波幅風險

Prices of DWs and CBBCs can increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the underlying asset volatility.

衍生權證及牛熊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。

## Intraday investment risk

### 即日投資風險

Leveraged and Inverse Investment Products are normally rebalanced at day end. As such, return for investors that invest for periods of less than a full trading day will generally be greater than or less than (x) times leveraged investment exposure to the Index, depending upon the movement of the Index from the end of one trading day until the time of purchase.

槓桿及反向投資產品通常於一日終結時重新調整。因此，投資時間不足整個交易日的投資者，其回報一般會大於或小於指數槓桿投資比率，視乎從一個交易日結束時起直至購入之時為止的指數走勢而定。

## Portfolio turnover risk

### 投資組合周轉率風險

Daily rebalancing of Leveraged and Inverse Investment Products' holdings causes a higher level of portfolio transactions than conventional ETFs. High levels of transactions increase brokerage and other transaction costs. 槓桿及反向投資產品每日重新調整投資組合會令其涉及的交易宗數較傳統 ETF 為多。較多交易宗數會增加經紀佣金及其他交易費用。

## Difference in price limit risk

### 限價差額風險

Leveraged and Inverse Investment Products' investment objective is to provide investment results that closely

correspond to (x) times the daily performance of the Index. Although the Index is an equity index, the Products will invest in Index Futures. For example, the daily price limit for individual stocks of the Index at present is +/- 30% while the daily price limit for Index Futures is +/- 20%. As such, should the Index' s daily price movement be greater than the price limit of the Index Futures, the Products may not be able to achieve its investment objective as the Index Futures are unable to deliver a return beyond their price limit.

槓桿及反向投資產品的投資目標是為了提供緊貼指數每日表現 X 倍的投資業績。雖然指數是股票指數，但產品將投資於指數期貨。例如指數個別成分股現時的每日限價為 +/- 30%，而該指數期貨的每日限價是 +/- 20%。因此，如指數的每日價格走勢大於該指數期貨的限價，產品可能無法達到其投資目標，因為該指數期貨並不能提供超出其限價的回報。

### Trading suspension risk

#### 暫停買賣的風險

During the suspension of trading of the Products, investors and potential investors cannot buy and sell units in the Stock Exchange. In terms of providing a fair and orderly market with regarding the interests of investors, the Exchange may suspend the units trading whenever it is appropriate. If the trading of units is suspended, the subscription and redemption of units may also be suspended.

在產品暫停買賣期間，投資者與潛在投資者將不能在聯交所購買及出售單位。在聯交所認為就公正有序的市場可保障投資者利益而言，暫停買賣是適當之時，聯交所可暫停單位的買賣。若單位暫停買賣，單位的認購及贖回亦可能會暫停。

### Inverse performance risk

#### 反向表現的風險

Inverse Investment Products track the inverse daily performance of the Index. Should the value of the underlying securities of the Index increase, it could have a negative effect on the performance of the Products. Unitholders could, in certain circumstances including a bull market, face minimal or no returns, or may even suffer a complete loss, on such investments.

反向產品跟蹤指數的每日反向表現。如指數的相關證券增值，可能對產品的表現有負面的影響。在若干情況下（包括牛市），單位持有人可能就該等投資取得些微或零回報，或甚至蒙受全盤損失。

### Inverse Product vs. short selling risk

#### 反向產品相對於賣空的風險

Investing in Inverse Investment Products is different from taking a short position. Because of rebalancing, the return profile of the Products is not the same as that of a short position. In a volatile market with frequent directional swings, the performance of the Products may deviate from a short position.

反向產品有別於持有短倉。由於進行重新調整，產品的回報概況與短倉並不相同。在市場波動，經常轉換投資方向的情況下，產品的表現可能偏離於持有的短倉。

### Long term holding risk

#### 長期持有風險

Some Products are not intended for holding longer than one day as the performance of the Products over a period longer than one day will very likely differ in amount and possibly direction from the leveraged performance of the Index over that same period (e.g. the loss may be more than (X) times the fall in the Index). The effect of compounding becomes more pronounced on the Product' s performance as the Index experiences volatility. With higher Index volatility, the deviation of the Product' s performance from the inverse performance of the

Index will increase, and the performance of the Products will generally be adversely affected. As a result of daily rebalancing, the Index' s volatility and the effects of compounding of each day' s return over time, it is even possible that the Products will lose money over time while the Index' s performance falls or is flat.

部份產品並非為持有超過一日而設，因為產品超過一日期間的表現無論在數額及可能方向上都很可能與指數在同一期間的槓桿表現不同（例如損失可能超出指數跌幅的倍數）。在指數出現波動時，複合效應對產品的表現有更顯著的影響。指數波動性更高，產品的表現偏離於指數槓桿表現的程度將增加，而產品的表現一般會受到不利的影響。基於每日進行重新調整、指數的波動性及隨著時間推移指數每日回報的複合效應，在指數的表現增強或呆滯時，產品甚至可能會隨著時間推移而損失金錢。

### **Futures contracts risks**

#### **期貨合約風險**

Some Products are futures based products. Investment in futures contracts involves specific risks such as high volatility, leverage, rollover and margin risks. The leverage component of futures contracts can result in a loss significantly greater than the amount invested in the futures contracts by the Products. Exposures to futures contracts may lead to a high risk of significant loss by the Products. A “roll” occurs when an existing futures contract is about to expire and is replaced with a futures contract representing the same underlying but with a later expiration date. The value of the Product' s portfolio (and so the Net Asset Value per Unit) may be adversely affected by the cost of rolling positions forward (due to the higher price of the futures contract with a later expiration date) as the futures contracts approach expiry. There may be imperfect correlation between the value of the underlying reference assets and the futures contracts, which may prevent the Products from achieving their investment objectives.

部份產品是以期貨為基礎的產品。投資於期貨合約涉及特定風險，例如高波動性、槓桿作用、轉倉及保證金風險。期貨合約的槓桿成分引致的損失，可能大大超過產品所投資於期貨合約的款額。對期貨合約的投資可能導致產品須承受高度的巨額損失風險。在現期期貨合約即將到期，並由代表同一相關商品但到期日較遲的期貨合約替換，即屬「轉倉」。產品的投資組合的價值（以及每單位的資產淨值）可能在期貨合約即將到期下，因向前轉倉（因到期日較遲的期貨合約價格較高）的費用而受到不利影響。相關參考資產與期貨合約的價值之間可能有不完全的相關性，或會阻礙產品達到其投資目標。

### **Passive investments risks**

#### **被動式投資風險**

Some Products are not “actively managed” and therefore the Manager will not adopt any temporary defensive position when the Index moves in an unfavorable direction. In such circumstances the Products will also decrease in value.

部份產品並不是「以主動方式管理」，因此管理人不會在指數向不利方向移動時採取臨時防禦措施。在此等情況下產品的價值也會減少。

## Complex and Non-Complex Products

### 複雜及非複雜產品

Securities and Futures Commission (SFC) set out the factors in the notes under the Code of Conduct and the Guidelines on Online Distribution and Advisory Platforms, in order to determine whether a product is non-complex or complex.

香港證券及期貨事務監察委員會(「證監會」)修訂了《證券及期貨事務監察委員會持牌人或註冊人操守準則》(「操守準則」)及發出《網上分銷及投資諮詢平臺指引》(「指引」)，以評估該產品是否為複雜產品或非複雜產品。

Complex Products included but not limited to Equity derivatives traded on the SEHK (eg, DWs, CBBs and listed share options), L&I Products, Synthetic ETFs and futures-based ETFs authorized by the SFC and traded on the SEHK, Futures contracts traded on the HKFE, Complex Bonds and Unlisted Structured Products, etc.

複雜產品包括但不限於在香港聯交所買賣的股票衍生工具(例如衍生權證、牛熊證及上市認股權)、槓桿及反向產品、合成 ETF 及期貨 ETF、在期交所買賣的期貨合約、複雜債券及非上市結構性投資產品等。

It may be possible to treat a product as non-complex after carrying out the above assessment with due skill, care and diligence, for example, where the product is of the same type as a non-complex product and is regulated in or traded on an exchange in a specified jurisdiction.

以適當的技能、小心審慎和勤勉盡責的態度進行相關評估後，有可能會將產品視為非複雜產品。舉例來說，有關產品與非複雜產品屬同一種類，並且是在指明司法管轄區受到監管或在其區內的交易所買賣。

## Important notes for trading Complex Products

### 交易複雜產品須注意事項

Before trading and making investment regarding the Complex Products, clients should collect information and read the relevant offering documents, especially the details of the risks of various products set out in such documents. If clients have any questions about the contract provisions, the purchase and sale of complex products, or other aspects, they should consult lawyer, accountant or other independent professional adviser. No transaction of complex product should be entered into unless the client understands the nature of buying or selling the complex product and the extent of risk disclosures.

Before making any investment decision, clients must refer to the latest information on the relevant products. Clients can also refer to such information announced on the relevant exchange website, including but not limited to:

在進行複雜產品交易及投資前，客戶應搜集資料並仔細閱讀有關發售文件及任何其他相關文件，特別是該等文件中列載關於各種產品的風險詳情。如果客戶對合約條文、買賣複雜產品或者其他方面有任何疑問，客戶應該諮詢律師、會計師或其他獨立專業顧問。除非客戶明白買賣複雜產品的性質以及風險披露的程度，否則不應對複雜產品進行任何交易。

作出任何投資決定前，客戶必須參閱相關產品之最新資料。客戶亦可參閱有關交易所網站公告的此類資料，包括但不限於：

Hong Kong Stock 香港股票市場：

<https://www.hkex.com.hk>



US Stock 美國股票市場：

<https://www.nyse.com>

<https://new.nasdaq.com>

<https://www.cboe.com>

China Connect (Shanghai + Shenzhen Stock Connect)

中國上海及深圳股票市場：

<http://www.sse.com.cn>

<http://www.szse.cn>

### **Warning statements for trading Complex Products**

#### **交易複雜產品之相關風險聲明**

The following warning statements should be made to clients when there are any transactions of Complex Products .

- Investors should exercise caution in relation to the product.
- Investors may lose more than the invested amount (if applicable).
- For complex products for which the offering documents or information provided by the issuer have not been reviewed by the SFC, the relevant offering documents have not been reviewed by the SFC and investors are advised to exercise caution in relation to the offer.
- For complex products described as having been authorized by the SFC, the authorization does not imply official recommendation or that SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance.
- Where past performance information is provided, the past performance is not indicative of future performance.
- For complex products only available to professional investors, the product is only available to professional investors.

如客戶進行複雜產品交易，必須閱讀及確認以下關於複雜產品的警告聲明才可進行交易：

- 投資者應對複雜產品保持謹慎。
- 客戶應注意投資複雜產品所涉及的風險，包括可能失去所有投入的資金或超過投資金額（如適用）。
- 倘若發行人提供的要約文件或資料尚未經證監會審閱，建議客戶於投資時審慎行事。
- 對於描述為經證監會認可的複雜產品，客戶應明白有關認可並不表示獲得官方推介或證監會認可不等如對該產品作出推介或認許，亦不是對該產品的商業利弊或表現作出保證。
- 複雜產品的價格可能會波動，往績並非預測日後業績表現的指標。客戶在作出任何投資決定前，應詳細閱讀相關的要約文件和風險聲明。
- 對於僅供專業投資者（PI）買賣的複雜產品，客戶必須是專業投資者，並符合相關資格。

## Disclaimer

### 免責聲明

This document has been issued for reference and information purposes only. This document does not disclose all risks and features of the common types of derivative products. You should not rely on this document alone to make any investment decision but should read carefully the related offering documentation and any other relevant documentation, in particular, detailed risks relating to each product contained in such documents. This document does not by itself constitute, nor is it intended to be nor should it be construed as offer or solicitation to invest in any of the products mentioned herein. This document is not intended to be distributed to persons in the jurisdiction or countries/regions that will violate the law or regulation, and it is not intended to be used by such persons.

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You should not only consider the information contained in this document nor in the offering documentation but should undertake your own independent review and seek independent professional advice, if necessary, on whether entering into any transaction is suitable for you in light of your risk tolerance, financial situation, investment experience, investment objectives, investment horizon and investment knowledge. In case of doubt, you are strongly recommended to obtain independent professional advice.

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