

衍生產品的一些相關風險

1. 發行商失責風險
倘若結構性產品發行商破產而未能履行其對所發行證券的責任，投資者只被視為無抵押債權人，對發行商任何資產均無優先索償權。因此，投資者須特別留意結構性產品發行商的財力及信用。**注意：**香港交易所公司網站的「衍生權證」及「牛熊證」內的「發行商與流通量提供者資料」均載列「發行商之信貸評級」，顯示個別發行商的信貸評級。
2. 非抵押產品風險
非抵押結構性產品並沒有資產擔保。倘若發行商破產，投資者可以損失其全數投資。要確定產品是否非抵押，投資者須細閱上市文件。
3. 槓桿風險
結構性產品如衍生權證及牛熊證均是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。投資者須留意，結構性產品的價值可以跌至零，屆時當初投資的資金將會盡失。
4. 有效期的考慮
結構性產品設有到期日，到期後的產品即一文不值。投資者須留意產品的到期時間，確保所選產品尚餘的有效期能配合其交易策略。
5. 特殊價格移動
結構性產品的價格或會因為外來因素(如市場供求)而有別於其理論價，因此實際成交價可以高過亦可以低過理論價。
6. 外匯風險
若投資者所買賣結構性產品的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響結構性產品的價格。
7. 流通量風險
聯交所規定所有結構性產品發行商要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責，有關產品的投資者或就不能進行買賣，直至有新的流通量提供者委任出來止。
8. 買賣衍生權證的一些額外風險
 - i. 時間損耗風險 假若其他情況不變，衍生權證愈接近到期日，價值會愈低，因此不能視為長線投資。
 - ii. 波幅風險 衍生權證的價格可隨相關資產價格的引申波幅而升跌，投資者須注意相關資產的波幅。
9. 買賣牛熊證的一些額外風險
 - i. 強制收回風險
投資者買賣牛熊證，須留意牛熊證可以即日「取消」或強制收回的特色。若牛熊證的相關資產價值等同上市文件所述的強制收回價/水平，牛熊證即停止買賣。屆時，投資者只能收回已停止買賣的牛熊證由產品發行商按上市文件所述計算出來的剩餘價值（注意：剩餘價值可以是零）。
 - ii. 融資成本
牛熊證的發行價已包括融資成本。融資成本會隨牛熊證接近到期日而逐漸減少。牛熊證的年期愈長，總融資成本愈高。若一天牛熊證被收回，投資者即損失牛熊證整個有效期的融資成本。融資成本的計算程式載於牛熊證的上市文件。

SOME RISKS ASSOCIATED WITH DERIVATIVE PRODUCTS

1. Issuer default risk

In the event that a structured product issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and credit worthiness of structured product issuers.

Note: "Issuers Credit Rating" showing the credit ratings of individual issuers is now available under the Issuer and Liquidity Provider Information sub-section under Derivative Warrants and under CBBCs section on the HKEx corporate website.

2. Uncollateralised product risk

Uncollateralised structured products are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralised.

3. Gearing risk

Structured products such as derivative warrants and callable bull/bear contracts (CBBCs) are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a structured product may fall to zero resulting in a total loss of the initial investment.

4. Expiry considerations

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

5. Extraordinary price movement

The price of a structured product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.

6. Foreign exchange risk

Investors trading structured products with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the structured product price.

7. Liquidity risk

The Exchange requires all structured product issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, investors may not be able to buy or sell the product until a new liquidity provider has been assigned.

8. Some Additional Risks Involved in Trading Derivative Warrants

I. Time decay risk

All things being equal, the value of a derivative warrant will decay over time as it approaches its expiry date. Derivative warrants should therefore not be viewed as long term investments.

II. Volatility risk

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

9. Some Additional Risks Involved in Trading CBBCs

I. Mandatory call risk

Investors trading CBBCs should be aware of their intraday "knockout" or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. Investors will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. Investors should also note that the residual value can be zero.

II. Funding costs

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.

客戶對衍生工具認識

Client's knowledge of derivative products

客戶號碼 Account Number : _____

客戶名稱 Name of Client : _____

閣下對衍生產品的認識 Client's knowledge of derivative products.

- a 閣下是否已接受衍生產品的培訓或修讀相關課程？
Do you have any underwent training or attended courses on derivative products?
 是 Yes 否 No
- b 閣下是否曾從事與衍生產品有關的工作經驗？
Do you have any working experience related to derivative products?
 是 Yes 否 No
- c 閣下是否於過去3年曾執行5次或以上有關衍生產品的交易，例如衍生權證、牛熊證、股票期權、期貨及期權、商品、結構性產品或交易所買賣基金等？
Do you have executed five or more transactions within the past three years in derivative products, e.g. Derivative Warrants, Callable Bull/Bear Contracts, Stock Options, Futures and Options, Commodities, Structured Products, or Exchange Traded Funds, etc.?
 是 Yes 否 No

客戶聲明 Client's Declaration

本人聲明所有填寫於本表格的資料均屬真實、完整及正確。本人知悉及明白聯合證券有限公司（統稱為「聯合證券」）將根據以上的資料以評估本人是否對衍生產品有認識。

I declare and confirm that all the information provided in this Declaration is true, complete and correct. I hereby acknowledge and understand that Head & Shoulders Securities Limited (collectively known as "HSSL") will rely on and use the above information to assess my knowledge on derivative products.

客戶投資意向： Client's investment intension:

- 本人**有意**於聯合證券進行衍生產品買賣交易。 I **wish** to trade derivative product(s) at HSSL.
本人確認已完全明白附件中各類衍生產品所附帶的相關風險。聯合證券沒有向本人作出衍生產品買賣的招攬及建議行為，並已按照本人之投資意向向本人提供及解釋附件中各類衍生產品所附帶的相關風險。
I confirm that I fully understand the relevant risks of the derivative product(s) enclosed herewith which have been explained to me by HSSL. HSSL has not solicited or provided recommendation to me on trading of derivative product(s).
- 本人**無意**於聯合證券進行各類衍生產品交易。
I **do not wish** to trade derivative product(s) at HSSL.

客戶簽署 Signature : _____

日期 Date : _____