



Jime Securities Limited

集美證券有限公司

CE No. 證監會中央編號 ARM852

Flat 05-06, 13/F, Jubilee Centre,  
18 Fenwick Street, Wan Chai, Hong Kong  
香港灣仔分域街 18 號捷利中心 13 樓 05-06 室  
Tel 電話: (852) 2500 6800 Fax 傳真: (852) 2907 6318

衍生產品相關風險之確認

Acknowledgement of Risks associated with Derivative Products

To: JIMEI Securities Limited

致: 集美證券有限公司

客戶名稱

Client Name : \_\_\_\_\_

帳戶號碼

Account Number : \_\_\_\_\_

第一部份: 評估客戶對衍生工具的認識的條件 Section 1: Criteria for Assessing a Client's Knowledge of Derivatives

本人/吾等/本公司的獲授權人士已符合以下一個或多個條件 (請勾選並填寫相關欄位):

I/We / (for corporate account) the authorized person(s) of us has/have satisfied one or more of the following criteria (please select and complete the relevant field(s)):

條件 1 Criterion 1

本人/吾等/本公司的獲授權人士曾接受有關衍生產品的培訓或修讀相關課程 (請提供下列資料)。

I/We have / the authorized person(s) of us has/have undergone relevant training or attended relevant courses on derivative products (please provide the details below).

培訓或相關課程之名稱及提供培訓或相關課程之機構名稱:

Name(s) of course or training and name of course or training provider: \_\_\_\_\_

課程或培訓之名稱:

Course or Seminar's Name: \_\_\_\_\_

培訓或相關課程是否為閣下/獲授權人士提供衍生工具的性質和風險的一般知識?

Whether the training or course provides you / the authorized person(s) with general knowledge of the nature and risks of derivative products?

是 Yes  否 No

條件 2 Criterion 2

本人/吾等/本公司的獲授權人士於現時或過去擁有與衍生產品有關的工作經驗 (請提供下列資料)。

I/We have / the authorized person(s) of us has/have current or previous work experience related to derivative products (please provide the details below).

僱主/前僱主名稱:

Name of employer/previous employer: \_\_\_\_\_

職稱: Position: \_\_\_\_\_

在職日期: Employment Period: \_\_\_\_\_

條件 3 Criterion 3

本人/吾等/本公司的授權人士於過去三年, 曾執行五次或以上下述衍生產品的交易。

I/We have / the authorised person(s) of us has/have executed five or more transactions in the following derivative products within the past three years.

請註明 Please specify \_\_\_\_\_

第二部份: 客戶聲明 Section 2: Client Declaration

本人/吾等/本公司確認上述資料屬真實、完整及為正確無誤。根據上述評估條件及所提供的相關資料及證明文件(如適用), 本人/吾等/本公司的獲授權人士對投資衍生產品已有認識或經驗, 本人/吾等/本公司可以買賣衍生產品。

I/We hereby confirm that the above information is true, complete and correct. Based on the above-mentioned assessment and the relevant information and supporting documents provided (if any), I/we/ the authorized person(s) of us has/have the knowledge or experience on derivative products and I/we can transact derivative products.

本人/吾等/本公司謹此聲明本人/吾等/本公司確認已仔細閱讀及完全明白由集美證券有限公司提供的「於交易所買賣的衍生權證、投資於衍生工具的基金、牛熊證及股票掛鈎票據 (統稱「衍生產品」) 的風險」 (載於集美證券有限公司證券買賣條款及孖展證券貸款條款及有關香港個人資料(私隱)條例之通函)。本人/吾等並願意承擔交易相關衍生產品所帶來的風險。

I/We acknowledge that I/we have read and fully understood the document entitled "Risks of exchange-traded Derivative Warrants ("DW"), Funds that invest in derivative instruments ("ETF"), Callable Bull/Bear Contracts ("CBBC") and Equities Linked Instruments ("ELI") (collectively referred as "Derivative Products")" (as contained in JIMEI Securities Limited Terms and Conditions for Securities Trading, Terms and Conditions for Margin Financing, Circular relating to the Personal Data (Privacy) Ordinance of Hong Kong) provided by JIMEI Securities Limited in a language of my/our choice (English or Chinese). I/We am/are willing to accept the risks associated with trading derivative products.

S.V.

客戶/獲授權人士簽署 Client (s)/Authorized Person Signature(s)

日期 Date

Office Use Only		Date:	
CS	Head of Settlement	B.O. Input	B.O. Checked



## 附件 — 節錄自「證券買賣條款及孖展證券貸款條款及有關香港個人資料（私隱）條例之通函」

### 於交易所買賣的衍生權證、投資於衍生工具的基金、牛熊證及股票掛鈎票據（以下統稱「衍生產品」）的風險

以下的風險披露並無註明衍生產品的所有風險。客戶若對衍生產品的風險有任何考慮或疑問，客戶應在作出任何投資決定前，諮詢獨立專業顧問的意見。客戶於投資衍生產品前，應該先評估其承受風險的能力及財務狀況、產品特性及發行人的信用借貸能力。除非客戶完全明白及願意承擔投資衍生產品的風險，包括虧蝕投資本金的全數，否則不應投資衍生產品。

#### 投資衍生產品的一般風險

1. 衍生產品是複雜及具槓桿效應的產品，並涉及高度風險。
2. 衍生產品是有限期的及將於到期日失效。衍生產品的時間值會隨時間而遞減，並於到期日時變成完全沒有價值，造成投資本金全數虧蝕。
3. 衍生產品的價格波幅遠高於其相關資產的價格波幅。衍生產品的價格會取決於多項因素，包括但不限於利率、距離衍生產品到期的剩餘時間、相關資產的價格、與衍生產品聯繫的相關資產價格的波幅、相關證券的流通量等。這些因素的輕微波動，可能導致衍生產品的價格大幅改變。當兩個或以上的因素同時對衍生產品行使效力，衍生產品的價格可能會難以預測。
4. 衍生產品有機會流通量不足。若衍生產品的相關資產暫停買賣，衍生產品的交易亦可能會被暫停。流通量提供者有可能是該衍生產品的唯一市場參與者，因此衍生產品的次級市場可能是有限的。客戶不獲保證可隨時按其意願平倉。
5. 客戶會面對有關衍生產品的交易對手風險。若衍生產品的發行人及／或保證人失責，客戶可能損失全部投資本金。

#### 衍生權證的特定風險

衍生權證是一項投資工具，予以投資者權利（但非責任）在指定日期或之前以預定價格購入或出售相關資產（例如股票）。衍生權證有機會流通量不足。當衍生權證流通量提供者認為衍生權證的公平價值為低於 HK\$0.01，流通量提供者沒有責任提供衍生權證買盤價。有關衍生權證在到期時可能會完全沒有價值。客戶可能需持有該衍生權證直至到期，並客戶可能損失全部投資本金。

#### 投資於衍生工具的交易所買賣基金的特定風險

交易所買賣基金可投資於股份指數期貨合約及其他衍生工具。衍生工具價格變化幅度甚大，並偶爾會出現急速之大幅變動。與傳統證券相比，衍生工具較容易受利率變動或市價突然波動所影響，因為為衍生工具所要求之按金較少，且衍生工具所涉及之槓桿效應極高。故此，衍生工具出現相對較為輕微之價格變動，有可能即時導致交易所買賣基金蒙受重大損失（或收益）。倘交易所買賣基金投資於衍生工具而非只投資於傳統證券，其損失亦會較大。此外，不少衍生工具均不在證券交易所買賣。因此，進行涉及衍生工具交易之交易所買賣基金須承受因該交易所買賣基金之任何交易對手未能或拒絕履行合約責任之風險，因而令交易所買賣基金須承受額外流動性風險。由於場外衍生工具市場一般並非由政府機關監管，而該等市場之參與者亦毋須就買賣之合約持續作價，故此上述之風險亦會受到影響。

#### 牛熊證的特定風險

牛熊證設有固定到期日，並緊貼相關資產（例如股票、指數、商品及貨幣）的表現。牛熊證有牛證和熊證之分，客戶可以看好或看淡相關資產而分別選擇買入牛證或熊證。

當相關資產價格觸及提前贖回價，發行商會收回有關牛熊證。當牛熊證被收回後，該牛熊證不可再次復牌，即使相關資產價格及後反彈至有利水平，投資者亦不會因此獲利。任何在此強制提前贖回事宜後始執行的交易將不被承認並會被取消。客戶應注意牛熊證是複雜及具槓桿效應的投資，亦未必適合所有投資者。牛熊證的槓桿作用可擴大潛在回報及潛在虧損。在最差的情況下，客戶可能會損失全部投資本金。當牛熊證交易接近提前贖回價時，客戶應加緊留意。

即使牛熊證設有流通量提供者，投資者不獲保證可以隨時按其意願以其目標價買入或沽出牛熊證。

#### 股票掛鈎票據的特定風險

股票掛鈎票據是由票據／存款與期權結合而成，其回報是基於相關資產的價格表現而釐定。其最大回報通常受限於一個預先訂定的金額。如相關資產的價格走勢與客戶的預期出現重大程度的相反，客戶可能損失全部投資



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本金。大部份的股票掛鈎票據並非低風險產品。客戶需承受發行商的信貸風險，而其回報主要視乎相關資產價格的未來走勢。股票掛鈎票據是涉及衍生工具的結構性產品。其最大回報是有上限的，但其潛在損失可能很大。客戶在決定投資前閱讀所有有關銷售文件，以了解股票掛鈎票據的特性及風險，均為猶其重要。

#### 投資美國交易所上市或場外交易證券或美國衍生工具的特定風險

客戶在投資任何受美國法律規管市場的證券或證券相類的工具前，應先了解適用於該等交易的美國規例。美國法律通常適用於美國市場交易，無論客戶所屬的國家法律是否亦同時適用。

有眾多（但此非指全部）股票、債券及期權均在美國證券交易所掛牌及交易。納斯達克以往是交易商之間的場外交易市場，現亦已成為一家美國交易所。就在交易所上市的股票、債券及期權而言，每家交易所會發布補充美國證券交易委員會規例的規則，以保障在該交易所進行買賣證券的個人及機構。

交易商可以繼續利用交易所掛牌或非交易所掛牌的工具進行場外交易。就未有在交易所掛牌的證券，其交易可以透過在場外電子交易板或載有代理（非真正的）交易商報價之交易商之間的粉紅價單進行。這些交易設施是在納斯達克以外設置。

證券期權受美國證券交易委員會及該期權掛牌的證券交易所之規例管轄。期貨合約或商品例如小麥或黃金的期權受美國商品期貨交易委員會之規例管轄。商業期權例如房地產期權則不受美國證券交易委員會或美國商品期貨交易委員會之規則限制。

無論客戶意欲投資在美國交易所掛牌的證券、場外交易證券或衍生工具（如期權或期貨），客戶應了解監管該客戶擬進行交易之市場的有關規例。投資任何此等衍生工具均會涉及高風險，但一般而言，沒有須在交易所掛牌要求的衍生工具會傾向使風險增加及衍生工具市場的性質傾向使風險進一步增加。

場外電子交易板的莊家不能使用電子媒介與其他交易商溝通以執行交易。他們必須以手動方式與市場溝通，即使用標準電話線與其他交易商溝通以執行交易，此舉可能會引致延遲與市場溝通。若在同時交易量增加，可引致場外電子交易板的證券價格波幅擴大及執行時間遲誤延長。客戶在市場落盤時應加倍審慎，並完全了解有關場外電子交易板交易的風險。

市場數據如報價、交易量及市場大小可能或未必與納斯達克或掛牌證券預期般一樣保持現況更新。

因參與場外證券市場的莊家數目可能較少，該證券的流通量可能大幅較在市場掛牌證券的流通量低。因此，客戶的指示可能只獲部分執行，甚至全部不獲執行。此外，市場落盤所收到的價格可能與輸入買賣盤時的報價有明顯的不同。當某一證券的股份交易減少，可引致賣出／買入價的差距增加及造成價格波動。在某些情況下，未必能在合理時間內為場外證券平倉。

場外交易證券的發行商並無責任向投資者提供資訊、與證券交易委員會維持登記或向投資者提供定期報告。



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Annexure – Extract of “Terms and Conditions for Securities Trading, Terms and Conditions for Margin Financing, Circular relating to the Personal Data (Privacy) Ordinance of Hong Kong”

Risks of exchange-traded Derivative Warrants (“DW”), Funds that invest in derivative instruments (“ETF”), Callable Bull/Bear Contracts (“CBBC”) and Equities Linked Instruments (“ELI”) (collectively referred as “Derivative Products”)

The following risk disclosure does not delineate all risks related to Derivative Products. If the Customer has any concerns or doubts in relation to the risks of Derivative Products, the Customer should obtain independent professional advice before making any investment decision. The Customer should assess his own risk appetite and financial position, products features and the creditworthiness of the issuer prior to investing in Derivative Products. The Customer should not invest in Derivative Products unless he fully understands and is willing to take on the risks of investing in Derivative Products, including losing all his investment capital.

General Risk of Investing in Derivative Products

1. Derivative Products are complex, leveraged investment products that involve a high degree of risk.
2. Derivative Products have limited life and will expire upon maturity. The time value of Derivative Products decreases over time and becomes worthless upon maturity, resulting in a total loss of investment capital.
3. Price volatilities of Derivative Products are much higher than that of their underlying assets. The prices of Derivative Products are determined by a number of factors, including but not limited to interest rate, time to maturity of the Derivative Products, the underlying asset price that the Derivative Products are linked to, the volatility of underlying asset price, the liquidity of the underlying securities etc. A small movement of these factors may result in a drastic price change of the Derivative Products. When two or more factors are exerting effects on a Derivative Product simultaneously, the price of the Derivative Products may become unpredictable.
4. Derivative Products can be illiquid. Trading in Derivative Products will be suspended if the trading in their underlying assets is suspended. The liquidity provider may be the only market participant for the Derivative Products and therefore the secondary market for the Derivative Products may be limited. There is no guarantee that the Customer will be able to liquidate his position whenever the Customer wishes.
5. The Customer will be exposed to the counterparty risk associated with the Derivative Products. In the event that the issuer and/or guarantor defaults, the Customer may lose all his investment capital.

Specific risk relating to DW

DW are instruments which give investors the right (but not the obligation) to buy or sell the underlying asset (e.g. a stock) at a pre-set price on or before a specified date. DW could be illiquid. Liquidity provider of a DW is not obligated to provide bid quote for that DW if the liquidity provider determines the fair value of that DW falls below HK\$0.01. DW may have no value upon expiry. The Customer may have to hold that DW until it expires and the Customer may lose all his investment capital.

Specific risk relating to ETF

ETF may invest in stock index future contracts and other derivatives. Derivatives have a high degree of price variability and are subject to occasional rapid and substantial changes. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices due to both the low margin deposits required, and the extremely high degree of leverage involved in derivative products. As a result, a relatively small price movement in the derivative product may result in immediate and substantial loss (or gain) to the ETF. An ETF's losses may be greater if it invests in derivatives than if it invests only in conventional securities. In addition, many derivatives are not traded on exchanges. As a result, an ETF that engages in transactions involving derivatives is subject to the risk of the inability or refusal to perform with respect to such contracts on the part of any counterparties with which that ETF trades and as such may also expose the ETF to additional liquidity risks. This risk is also affected by the fact that over-the-counter derivatives markets are generally not regulated by government authorities and participants in these markets are not required to make continuous markets in the contracts they trade.

Specific risk relating to CBBC

A CBBC has a fixed expiry date and closely tracks the performance of an underlying asset (for example, a share, index, commodity or currency). It can be a bull or bear contract allowing the Customer to take a bullish or a bearish position on the underlying asset.

A CBBC will be called by its issuer when the price of its underlying asset hits the call price. Once it is called, the contract cannot be revived and the Customer will not benefit even if the underlying asset bounces back to a favorable position. Any trades executed after this mandatory call event will not be recognized and will be cancelled. The Customer should be aware that CBBC is a complex leveraged investment which may not be suitable for all investors. With its gearing feature, it may magnify potential returns and potential losses as well. In the worst-case scenario, the Customer may lose all of his



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investment. The Customer should exercise special caution when the CBBC is trading close to its call price.

Although CBBC have liquidity providers, there is no guarantee that investors will be able to buy or sell CBBC at their target prices anytime they wish.

Specific risk relating to ELI

ELI combines notes/deposits with options and its return component is based on the performance of the underlying asset. The maximum return is usually limited to a predetermined amount of cash. The Customer may stand to lose all his investment capital if the price of the underlying asset moves substantially against his view. Most ELI are not low risk products. The Customer will be taking on the credit risk of the issuer and his investment return depends primarily on the future price movement of the underlying asset(s). ELI are structured products involving derivatives. Their maximum return is capped but the potential loss can be significant. It is important that the Customer reads all the relevant offer documents to fully understand the features and risks of an ELI before deciding to invest.

Specific risk relating to trading in US exchange-listed or over-the-counter securities or US derivative instruments

Before the Customer trades in any security or security-like instrument in markets governed by US law, the Customer should understand the US rules that apply to such trading. US law is likely to apply to trading in US markets whether or not the law of the Customer's home country also applies.

Many (but by no means all) stocks, bonds and options are listed and traded on US stock exchanges. NASDAQ, which used to be an over-the-counter market among dealers, has now also become a US exchange. For exchange-listed stocks, bonds and options, each exchange promulgates rules that supplement the rules of the US Securities & Exchange Commission ("SEC") for the protection of individuals and institutions trading in the securities listed on that exchange.

Over-the-counter trading among dealers can continue in exchange-listed instruments and in instruments that are not exchange-listed at all. For securities that are not listed on any exchange, trading can continue through the over-the-counter bulletin board ("OTCBB") or through the inter-dealer "pink sheets" that carry representative (not actual) dealer quotes. These facilities are outside of NASDAQ.

Options on securities are subject to SEC rules and the rules of any securities exchange on which the options are listed. Options on futures contracts or on commodities like wheat or gold are governed by rules of the US Commodity Futures Trading Commission ("CFTC"). There are also commercial options, like options on real estate, that are governed neither by SEC nor CFTC rules.

Whether the Customer is intending to trade in US exchange-listed securities, over-the-counter securities or derivative instruments like options or futures, the Customer should understand the particular rules that govern the market in which the Customer is intending to trade. An investment in any of these instruments can involve a high degree of risk, but, generally speaking, the absence of exchange listing requirements tends to increase the risk and the nature of markets in derivative instruments tends to increase the risk even further.

Market makers of OTCBB are unable to use electronic means to interact with other dealers to execute trades. They must manually interact with the market, i.e. use standard phone lines to communicate with other dealers to execute trades. This may cause delays in the time it takes to interact with the market place. This, if coupled with the increase in trade volume, may lead to wide price fluctuation in OTCBB securities as well as lengthy delays in execution time. The Customer should exercise extreme caution when placing market orders and fully understand the risks associated with trading in OTCBB.

Market data such as quotes, volume and market size may or may not be as up-to-date as expected with NASDAQ or listed securities.

As there may be far fewer market makers participating in a OTC securities markets, the liquidity in that security may be significantly less than those in listed markets. As such, the Customer may only receive a partial execution or the order may not be executed at all. Additionally, the price received on a market order may be significantly different from the price quoted at the time of order entry. When fewer shares of a given security are being traded, larger spreads between bid and ask prices and volatile swings in price may result. In some cases, the liquidation of a position in an OTC security may not be possible within a reasonable period of time.

Issuers of OTC securities have no duty to provide any information to investors, maintain registration with the S ecurities and Exchange Commission or provide regular reports to investors.