



Client Name 客戶名稱	Account Number 帳戶號碼
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Please answer the following questions and tick the box that best described you.  
請回答以下問題並剔選最符合閣下的陳述。

Have you undergone training or attended any courses or seminars on derivative product(s)? 你有沒有參加過有關衍生產品的課程或培訓?

<input type="checkbox"/> No 沒有	<input type="checkbox"/> Yes 有	Name of courses/seminars 修讀或培訓課程的名稱	Date 日期
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Do you have any working experience related to derivative product(s)? 你有沒有有關衍生產品的工作經驗?

<input type="checkbox"/> No 沒有	<input type="checkbox"/> Yes 有	Name of Employer 僱主名稱	
Occupation 職業	Employment Period 在職日期	From 由	To 至

Have you invested in any of the product(s) below more than 5 times in the past 3 years? 過去3年內您曾否投資於以下任何產品5次或以上?

<input type="checkbox"/> No 沒有	<input type="checkbox"/> Yes 有	(1) Fund which requires derivatives knowledge assessment 須進行衍生工具認識評估之基金
<input type="checkbox"/> No 沒有	<input type="checkbox"/> Yes 有	(2) Hedge Fund 對沖基金
<input type="checkbox"/> No 沒有	<input type="checkbox"/> Yes 有	(3) Credit linked structured products 信貸掛鉤結構性產品
<input type="checkbox"/> No 沒有	<input type="checkbox"/> Yes 有	(4) Currency-linked structured products 貨幣掛鉤結構性產品
<input type="checkbox"/> No 沒有	<input type="checkbox"/> Yes 有	(5) Equity-linked structured products 股票掛鉤結構性產品
<input type="checkbox"/> No 沒有	<input type="checkbox"/> Yes 有	(6) Commodities, commodity-linked structured products 商品、商品掛鉤結構性產品
<input type="checkbox"/> No 沒有	<input type="checkbox"/> Yes 有	(7) Derivative products/leveraged products 衍生產品/槓桿性產品 (i.e. options, futures, warrants, callable bull bear contracts, share margin or foreign exchange margin, etc.) (如期權、期貨、認股權證、可贖回牛證熊證、股票孖展或外匯孖展等)

Trading intentions on derivative products 衍生產品交易意向

No 沒有 Account Applicant does not wish to trade derivative product(s) at PC Securities Limited.  
帳戶申請人無意於寶鉅證券有限公司進行各類衍生產品交易。

Yes 有 Account Applicant wishes to trade derivative product(s) at PC Securities Limited. Based on the above assessment, the Account Applicant hereby acknowledges and confirms that he/she has experience and/or knowledge on derivative product(s). Account Applicant further confirms that he/she fully understands the relevant risks of the derivative product(s), which have been explained to him/her by PC Securities Limited, or he/she has seen the "Understand Derivatives Investment" Video or read "General Knowledge on Derivatives Course". PC Securities Limited has not solicited or provided recommendation to him/her on trading of derivative product(s).  
帳戶申請人有意於寶鉅證券有限公司進行衍生產品買賣交易。根據以上的評估，帳戶申請人現謹此確認獲授權人士對投資衍生產品已有經驗及/或認識。帳戶申請人亦確認已完全明白寶鉅證券有限公司已向帳戶申請人解釋各類衍生產品所附帶的相關風險或已觀賞「認識衍生工具」錄影或已閱讀「一般衍生工具知識課程」。寶鉅證券有限公司並沒有向帳戶申請人作出衍生產品買賣的招攬及建議的行為，並按照帳戶申請人之投資意向，向帳戶申請人提供及解釋各類衍生產品所附帶的相關風險。

**Client Declaration 客戶聲明**

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- I/We understand that PC Securities Limited may be unable to assess my suitability at all services if the information contained herein are inaccurate.  
本人/吾等已明白倘若問卷內容不實，寶鉅證券有限公司將不能夠評估所要求服務對本人/吾等的適合性。
- I/We confirm that I/we personally complete the entire online training on "Understand Derivatives Investment" or "General Knowledge on Derivatives Course" provided by PC Securities Limited.  
本人/吾等確認本人/吾等已親自完成由寶鉅證券有限公司提供之網上課程「認識衍生工具」或「一般衍生工具知識課程」及明白其全部內容。

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**Signature 簽署**

Signature of Account Main Holder / Authorized Person 帳戶主要持有人 / 授權人士 簽署 <b>X</b>	Name of Authorized Person 授權人士 姓名	Date 日期
Signature of Account Second Holder (if applicable) 帳戶第二持有人簽署 (如適用) <b>X</b>		Date 日期

Process Date : _____		<b>FOR OFFICE USE ONLY</b>		Received Date : _____	
Remark					
Signature Verified by	F.O. Maker	F.O. Checker	B.O. Maker	B.O. Checker	R.O.





In the market, investor can act as the buyer or seller of an option. The buyer has the right to buy or to sell the underlying assets, but he/ she has to pay the "Option Premium", in exchange for that right. The seller will earn the "Option Premium", but, at the same time, he/she also must bear the risk of possible losses resulting from market price fluctuations. 在市場上，投資者可以選擇做合約的買家或賣家。合約的買家有權買入或沽出相關資產，買家需要支付「期權金」(Option Premium)以換取權利；而合約的賣家就會收取「期權金」作為回報，但同時亦須承受市場價格波動而有機會虧損的風險。

Although there is a chance of losing money, investor would still want to be an option seller. (a) Firstly, no one can precisely anticipate the price after one month; (b) Secondly, the option contract seller will receive a specified amount from the buyer as the price of buying the contract. This is the foresaid "Option Premium", which can be viewed as a cost of buying a right. While the seller receives the Option Premium, he/she may potentially enhance his/her returns. 但是，即使合約的賣家有虧損的風險，但他們仍願意參與交易，原因包括：(a)沒有人能準確預測相關資產一個月後價格的上落；(b)合約賣家會向買家收取一個金額作為買合約的價錢，就是上文所述的「期權金」，即買入權利之成本，亦都是最主要原因。期權合約的賣收到這些期權金，從而可以提高其潛在回報。

Investment products that consist of different derivatives are often called "Structured Products". "Equity-Linked Notes", "Currency-Linked Notes" and "Credit-Linked Notes" are common examples of "Structured Products". 由不同衍生產品組合而成的投資產品稱為「結構性產品」。常見的結構性產品包括「股票掛鉤票據/股票連結票據」、「外匯掛鉤票據/外匯連結票據」或「信貸掛鉤票據/信用連結票據」。

Most of these structured products consist of derivatives; that is, a combination of different derivatives, some of which are "principal-protected", and some of which are "non-principal-protected". Therefore, when investing in "Structured Products" which are mixtures of derivatives, investor must have a clear understanding of the detailed contract provisions, for example, whether it is "principal-protected" or, "non-principal-protected". Of course, when trading structured products, investor is always required to bear in mind the risk of possible losses resulting from market price fluctuations. 結構性產品大多數都包含了衍生產品在內，即由不同衍生產品結合而成，當中有些是「保本」，有些是「非保本」的，所以投資者購買這些包含了衍生產品的結構性產品時，必須清楚查詢有關條款，理解其性質。當然，買賣結構性產品始終要承受市場價格波動而有機會虧損的風險。

Except that, there are also many examples of these derivatives in the market, including the "Exchange Traded products" and "Non-Exchange Traded products". Warrants, or the Callable Bull/Bear Contracts, are common examples of "Exchange Traded products", which are a kind of options. "Non-Exchange Traded products", such as equity-linked notes or currency-linked notes, are commonly available at any bank or financial institution. 除此之外，市面上亦有許多衍生產品的例子，如交易所買賣的認股權證及牛熊證等，這些均屬期權類產品。而較常見的非交易所買賣的產品，就如透過金融機構買到的股票掛鉤票據/股票連結票據及外匯掛鉤票據/外匯連結票據等。

Take an equity-linked note as an example for a further explanation. Its structure contains an equity option, which means that the investor who buys the equity-linked note acts as the option seller, who sells the right in exchange for option premium. If the underlying stock price does not fall below a specified price, referred to as the "Exercise Price" in the option; the investor can earn the option premium and thereby enhancing his/her potential return. On the other hand, the investor also has to bear the downside risk resulting from market movement of the underlying stock.

以股票掛鉤票據/股票連結票據為例，這種產品的結構包含一個期權產品在內；購買了股票掛鉤票據/股票連結票據的客戶，等同於一個期權合約的賣家(即賣方會收取期權金)。如果掛鉤的有關股票之價格未低過一個指定的價格，即「行使價」，投資者就可以賺取到這個期權金，從而增加投資者的回報，當然，投資者同時亦要承受市場價格波動而有機會虧損的風險。

### Applications of Derivative 衍生產品的用途

There are many applications of derivatives. They are usually used for the following four purposes:

衍生產品用途廣泛，主要用途有四種：

- (1) Speculation - Yield Enhancement 投機活動 - 提高收益；
- (2) Access to Different Asset Classes 可以參與不同類別的資產；
- (3) Leverage Effect and 槓桿效應 及；
- (4) Long/Short Exposures & Risk Hedging 可以看漲，亦可以看淡以作為風險對沖。

#### (1) Speculation - Yield Enhancement 投機活動 - 提高收益

Suppose an investor has an insight that the stock market will not drop significantly in the coming month, and even if certain stocks drop below a certain price, the investor is willing to buy those stocks at that price. If so, the investor can use the equity-linked note by selling a put option. If the stock price does not fall below a certain level, the investor can enhance his/her investment yield by receiving the option premium and he/she does not have to actually buy the stock. But if the market drops, then the investor needs to buy the stock at a price higher than the market price, and if the stock price falls sharply, there will be a greater risk of loss.

假設某投機者有一投資的看法，認為股市未來一個月不會大跌，即使跌低於某一個指定價格，該投資者都願意用這個指定價格買入這批股票。如果這樣，該名投資者便可以利用股票掛鉤票據/股票連結票據成為一個認購期權的賣家。如果有關的股票價格沒有跌低過指定價格，就可以在不需要買入股票的情況下收取期權金，提高其投資收益，但如果有關的股票價格跌低過指定價格就需要以高於市價買入股票，若股票大幅下跌，就會有大幅虧損的風險。

#### (2) Access to Different Asset Classes 可以參與不同類別的資產

"Access to Different Asset Classes" means that investor can participate in, or buy and sell, different assets like stock and foreign currency through derivatives. As an example, the "A-share" market in Mainland China is a market that foreigners could not participate in; however, through Synthetic ETFs, investors can indirectly participate in the "A-share" market. These Synthetic ETFs make use of derivatives to track (or replicate) the performance of a market index as the main investment objective. Through the Synthetic ETFs, although investor cannot hold "A-shares" directly, the performance of "A-shares" can be reflected by the Synthetic ETFs the investor holds.

投資者可以透過衍生產品來參與或者買入或沽出各種不同類別的資產。舉例來說，國外人士無法參與A股市場，但透過一些「合成交易所買賣基金」就可以間接參與A股市場。這些合成交易所買賣基金運用衍生產品跟蹤或模擬某市場指數的表現為主要投資目標，透過這些合成交易所買賣基金，投資者雖然不能直接持有A股，但相關A股的表現卻可以反映於投資者持有的合成交易所買賣基金內。

#### (3) Leverage Effect 槓桿效應

Buying a board lot of shares in the stock market may cost a number of tens thousands dollars, which may put pressure on cash flow; but if the investor chooses to buy a warrant, it may only cost a few thousand and the investor can achieve the same effect as buying a board lot. This is called the "Leverage Effect". The investor can invest in the same board lot of shares at a lower cost. But, by doing this, investor must be aware of risk of losses due to the market price fluctuation because he/she is trading derivatives, but not the stocks themselves.

由於投資者買入一手股份或需要數萬元，故對現金流可能造成壓力。但如果投資者選擇購買認股權證，所需的成本只是數千元，便可以相對的買入一手股票，此做法就稱為「槓桿效應」，即投資者在成本上不用提供十足金額以購買一手股票。然而，因為買賣的是衍生產品，並不是股票，投資者一定要注意因市場價格波動而帶來的風險。

#### (4) Long/Short Exposures & Risk Hedging 可以看漲，亦可以看淡以作為風險對沖

Investor can buy a call warrant when he/she expects the market to rise or buy a put warrant when he/she expects the market to fall. Put warrants can help investor to hedge against the downside risk of the market. For example, if investor holds some stocks, he/she can buy a put warrant when he/she anticipates that the market will fall. If the stock price does fall, the put warrant can provide an extra yield to compensate for some of the losses from holding the stocks.

投資者可以在市場買入一種看漲市場的認購權證，或可以買入一種看淡市場的認沽權證。認沽權證產品可以幫助投資者對沖一些市場下跌的風險。例如，若投資者擁有一些股票及看淡股市，可以買入一個認沽權證，如果市場價格真的下跌，其購入的認沽權證就可以帶來額外的收益，以補償其持有股票的部分損失。

### Key Risks Associated with Derivatives 衍生產品所涉及的風險

#### (1) Counterparty Risk 交易對手風險

Derivatives are issued by third parties, such as listed companies or financial institutions, which are collectively referred as "issuers". If these issuers encounter financial problems and this leads to a decrease in their credit rating, or if they collapse because of solvency problems, the derivatives' values will be affected and may even lose all value.

衍生產品可以由上市公司或金融機構等第三者發行，統稱為「發行商」。倘若發行商的財政狀況出現問題而導致其信貸評級被調降，或因償付能力出現困難，甚至倒閉時，衍生產品的價格都會受到影響，甚至失去全部價值。





(2) Investment Risk of the Underlying Asset 相關資產風險

Derivatives' prices depend on the value of their underlying assets. Normally, fluctuations in the underlying assets prices will affect derivatives' prices directly. This is the Investment Risk of the Underlying Asset.

如上文所述，衍生產品的價格取決於相關資產之價格。一般情況下，相關資產的價格波動，都會直接影響該衍生產品的價格，這就是相關資產的風險。

(3) Early Redemption & Potential Capital Loss Risk 提早贖回及潛在損失資本的風險

Regardless of whether the investor chooses to redeem early, or the issuer has to terminate the products because of early redemption, these actions may cause the investor to lose money because he/she may receive an amount less than what he/she has invested. Therefore, investor should pay attention to the early redemption provision, and consider if it would affect the amount he/she invests.

無論是投資者選擇提早贖回，或是發行商選擇提早終止產品，有關的提早贖回行動或者會令投資者收取少於最初投資的金額而蒙受損失，故投資者須注意有關提早贖回條款，確認是否會影響其投資金額。

(4) Liquidity Risk 流通風險

There may be a risk that the derivatives cannot be easily sold or converted into cash with low cost. Before the expiry, some derivatives may be harder to sell and convert into cash. If it is not possible to sell them, investor will have to wait until the derivatives expire before he/she can get his/her funds back.

衍生產品或會出現因不能在次級市場沽出難以變現或變現成本昂貴的風險。有些衍生產品在到期前或會比較難套現。如果未能成功沽出，投資者的資金可能須要於衍生產品到期時才會有機會取回。

(5) Interest Rate Risk 利率風險

Interest rate and the values of all derivative products are closely related. Any derivative will ultimately be exchanged for an "asset" and "money", or exchanged between two currencies. The fact is that "money" is necessarily linked to interest rates; therefore, interest rate changes will definitely affect the values of derivative products.

「利率」和所有衍生產品價格都有密切關係。由於任何衍生產品最後也會將「資產」和「金錢」交換、或者涉及兩種貨幣的交換，而「金錢」就一定與利息有關，故利率的變化會影響衍生產品的價格。

(6) Leverage Risk 槓桿風險

Although derivative warrants may cost a fraction of the price of the underlying assets, a derivative warrant may change in value more or less rapidly than the underlying assets. In the worst case the value of the derivative warrants may fall to zero and holders will lose their entire purchase price.

儘管衍生產品價格遠低於相關資產的價格，但衍生產品價格升跌的幅度亦遠較相關資產的為大。在最差的情況下，衍生產品可跌至零，投資者會損失最初投入的全部資金。

The above risks are common ones, and because of the rapid changes in the financial markets, when investor trades derivatives, he/she should make sure he/she is aware of the specific provisions and risks of each.

金融市場訊息萬變，除以上幾種常見的風險外，投資者買賣個別衍生產品時，必須清楚相關的合約條款和有關風險。

The content above is to provide a general knowledge of derivatives and their risks. Since derivatives have different kinds of characteristics, when investor trades derivatives, please seek professional investment advisor for detailed information about the derivatives and the risks involved.

以上内容提供衍生產品所涉及的風險和基本認識。但由於衍生產品種類繁多，且各有特性，投資者在買賣個別衍生產品時，請向專業投資顧問查詢產品的性質和涉及的風險。

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