BCM bank
澳門商業銀行

# 衍生產品風險披露聲明及確認書

# DERIVATIVE PRODUCTS RISK DISCLOSURE AND DECLARATION FORM

根據香港證券及期貨事務監察委員會之《操守準則》，客戶必須確認本身擁有有關在香港交易及結算有限公司(「港交所」)的市場買賣的衍生產品之知識及/或經驗；或已閱讀及清楚明瞭有關產品的性質及其所附帶的相關風險，方可認購在交易所買賣的上市衍生產品及/或其他非上市衍生產品。

According to the “Code of Conduct” of Hong Kong Securities and Futures Commission, all customers must either declare or confirm that they have the knowledge or experience in derivative products traded on the securities market of the Hong Kong Exchanges and Clearing Limited (“HKEx”), or have read and understood the nature and risks of these products before they can purchase listed derivative products on the HKEx and/or other unlisted derivative products.

請填妥以下之風險披露及有關風險確認資料 Please complete the below risk disclosure and declaration information:

## 個人聲明 Customer Declaration

**請選擇合適項目 Please select the appropriate option:**

- ❑ 本人聲明及確認本人具有衍生產品之相關知識/經驗，原因為：(請選擇合適的聲明)
  I hereby declare and confirm that I possess knowledge/experience of derivative products for the reason of: (please select the appropriate declaration)
  - ❑ 本人曾經接受或參加有關衍生產品的培訓或課程(包括現場講解或透過網上資訊等)。
    I have undergone training or attended courses on derivate products (including on site the training/briefing session or via internet with online information).
  - ❑ 本人於現時或過去擁有與衍生產品有關的工作經驗。
    I have current or previous working experience related to derivative products.
  - ❑ 本人由此聲明及確認書簽署日起計於過去三年內已執行過不少於五次或以上有關任何衍生產品(不論是否在交易所買賣)的交易。
    I have executed five or more transactions in any derivative product (whether traded on an exchange or not) within the past three years counting from the date of this declaration.
- ❑ 本人並非對有關衍生產品具有認識/經驗，但銀行已根據香港證券及期貨事務監察委員會《操守準則》之指引向本人以書面披露並解釋有在交易所買賣的衍生產品的性質及所附帶的相關風險。本人亦已閱讀並明瞭本聲明及確認書內所載之《在香港交易所及結算有限公司(「港交所」)的市場買賣的衍生權證及牛熊證的相關風險》及同意承擔所有因投資及買賣衍生權證及牛熊證的相關風險。
  I do not possess knowledge/experience of derivative products, but the Bank has disclosed and explained the nature and the risk associated with derivative products in writing to me in accordance to the requirements of the “Code of Conduct” of Hong Kong Securities and Futures Commission. I have also read and understood the “Risks associated with derivative warrants and callable bull/bear contracts (“CBBC”) traded on the market of Hong Kong Exchanges and Clearing Limited (“HKEx”)” printed in this declaration form and agree to bear the risks associated with trading the derivative products.

**透過簽署此《衍生產品風險披露聲明及確認書》，本人茲確定以上所選之聲明項目均為正確無訛。**
**By signing this “Derivative Products Risk Disclosure and Declaration Form”, I hereby declare and confirm that the above information are true and correct.**

客戶簽署 Customer Signature：______________________________ 日期 Date：______________________________

| FOR BANK USE ONLY | | | |
|---|---|---|---|
| Customer Name: | English ____________ | Chinese ____________ | |
| CIF No.: | ____________ | Signature verification: | ____________ |
| Branch/Dept. : | ____________<br>Authorized signature (with chop) | Date: | ____________ |

# 在香港交易及結算有限公司（「港交所」）的市場買賣的衍生權證及牛熊證的相關風險

## Risks associated with derivative warrants and callable bull/bear contracts (“CBBC”) traded on the market of Hong Kong Exchanges and Clearing Limited (“HKEx”)

於澳門商業銀行股份有限公司(下稱”銀行”)或通過銀行進行衍生產品交易買賣前，請詳細閱讀本風險披露聲明。
Please read this Risk Disclosure Statement carefully before engaging in derivative products trading with or through Banco Comercial de Macau, S.A. (the “Bank”).

衍生權證及牛熊證是於港交所的證券市場買賣的結構性產品。買賣結構性產品涉及高風險，並非適合每一位投資者。以下列出的是結構性產品常見的風險，並非詳盡。投資者買賣結構性產品前務必透徹瞭解個別結構性產品之上市文件內的條款與細則及風險，及諮詢其經紀或專業投資顧問的意見。
Derivative warrants and CBBC are structured products traded on the securities market of the HKEx. Trading in structured products involves high risks and is not suitable for every investor. The risks set out below are typical of the structured products and are not comprehensive. Investors are strongly advised to have a thorough understanding of the terms and conditions and the risks of the individual structured products and consult their brokers or professional investment advisors before trading.

**發行商違責風險 Issuer default risk**

倘結構性產品發行商破產而未能履行其對所發行之上市證券的責任，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，投資者須承擔發行商的信貸風險。
In the event that a structured product issuer becomes insolvent and defaults on its listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Therefore, investors are exposed to the credit risk of the issuer.

**非抵押產品風險 Uncollateralised product risk**

非抵押結構性產品並沒有資產作為擔保。倘發行商破產，投資者可以損失其全數投資。要確定某上市結構性產品是否非抵押，投資者須細閱相關上市文件。
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 listed structured product is uncollateralised.

**槓桿風險 Gearing risk**

衍生權證及牛熊證均是槓桿產品，其價值變化的幅度可遠大或遠小於相關資產之價值變化。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。
Derivative warrants and CBBC are leveraged and can change in value more or less rapidly than that of the underlying assets. The value of a structured product may fall to zero resulting in a total loss of the initial investment.

**具有效期 Limited life**

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。
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.

**市場力量 Market Forces**

所有當時之市場力量（包括結構性產品在市場上的供求情況）也會影響結構性產品的價格。因此該結構性產品實際成交價可以高於亦可以低過其理論價。
The prices of structure products are affected by all prevailing market forces including the demand for and supply of the structure products. As a result, actual traded prices of a structured product can be higher or lower than its theoretical price.

**外匯風險 Foreign exchange risk**

倘投資者所買賣之結構性產品的相關資產並非以港幣為單位，投資者亦須承擔外匯風險。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。
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 price of the structured products.

**流通量風險 Liquidity risk**

雖然結構性產品有流通量提供者，但不能確保投資者可隨時買入或沽出結構性產品。
Although structured products have liquidity providers, there is no assurance that investors will be able to buy or sell the structured products any time they wish.

## 買賣衍生權證的一些額外風險 Additional risks involved in trading derivative warrants

### 時間損耗風險 Time decay

倘其他情況不變，衍生權證愈接近到期日，價值會愈低，因此買入及持有衍生權證並不能視為長線投資。

Other factors being equal, the value of derivative warrants will decrease over time. Therefore, derivative warrants should never be viewed as products that are bought and held as long term investments.

### 波幅風險 Volatility

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。

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

## 買賣牛熊證的一些額外風險 Additional risks involved in trading CBBC

### 強制收回風險 Mandatory call

投資者買賣牛熊證，須留意牛熊證可以在一日之中「取消」或強制收回的特色。若牛熊證的相關資產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)。

Investors trading CBBC should be aware of their intra-day “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.

### 融資成本 Funding costs

牛熊證在發行時已把全期的融資成本包括在發行價內。若牛熊證被收回，投資者即損失牛熊證整個有效期的融資成本。融資成本於牛熊證的限期內會不時變動。

The issue price of a CBBC includes funding costs charged upfront for the entire period from launch to normal expiry. When a CBBC is called, the investors will lose the funding cost for the remaining period. The funding costs of a CBBC after launch may vary during its life.

### 接近收回價時的交易 Trading of CBBC close to call price

當相關資產之交易價格接近收回價時，牛熊證的價格可能會變得更加波動，買賣差價可能會較闊，流通量亦可能較低。牛熊證隨時會被收回而交易終止。牛熊證被收回的時間與停止買賣之間可能會有一些時差。任何在強制收回事件後始執行的交易將不被承認並會被取消。

When the underlying asset is trading close to the call price, the price of a CBBC may be more volatile with wider spreads and uncertain liquidity. CBBC may be called at any time and trading will terminate as a result. There may be time lapse between the time when CBBC is called and the suspension of trading. Any trades executed after CBBC is called will not be recognized and will be cancelled.

### 相關資產屬海外資產之牛熊證 CBBC with overseas underlying assets

相關資產屬海外資產之牛熊證，強制收回事件可能會於港交所交易時段以外的時間發生。

CBBC issued on overseas underlying assets may be called outside the trading hours of HKEx.

## 在港交所的市場買賣的交易所買賣基金（「ETF」）的相關風險 Risks associated with Exchange Traded Funds (“ETF”) traded on the market of HKEx

投資者須瞭解自己可承受的風險水平及明白個別產品的細節。以下列出的是 ETF 常見的風險，並非詳盡。投資者買賣 ETF 前須參閱個別 ETF 的發售章程及網頁，及諮詢其經紀或專業投資顧問的意見。

Investors should understand their own risk appetite and the product details. The risks set out below are typical of ETF and are not comprehensive. They should refer to the prospectuses and websites for individual ETF, and consult their brokers or professional investment advisors before trading.

### 對手風險 Counterparty risk

ETF 可大致分為兩類：實物資產 ETF 及合成 ETF。實物資產 ETF 一般買進複製相關基準所需的資產。合成 ETF 並非透過購買相關基準的成分資產，而是透過掉期或其他衍生工具去追蹤基準的表現。現時，合成 ETF 可再分為兩種：以掉期合約構成的 ETF 和以衍生工具構成的 ETF。

ETF can be broadly grouped into two types: physical ETF and synthetic ETF. Physical ETF generally buy the assets needed to replicate the composition and weighing of their benchmark. Synthetic ETF utilise a synthetic replication strategy by using swaps or other derivative instruments to gain exposure to a benchmark without purchasing the underlying assets. Currently, synthetic ETF can be further categorized into two forms: swap-based ETF and derivative embedded ETF.

以掉期合約構成的 ETF 需承受源自掉期交易商的交易對手風險。若掉期交易商違責或不能履行其合約承諾，以掉期合約構成的 ETF 或要蒙受損失。

Swap-based ETF are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honor their contractual commitments.

以衍生工具構成的 ETF 需承受源自衍生工具發行商的交易對手風險。若衍生工具發行商違責或不能履行其合約承諾，以衍生工具構成的 ETF 或要蒙受損失。此外，亦應考慮有關衍生工具發行商的潛在連鎖影響及集中風險（例如，由於衍生工具發行商主要是國際金融機構，因此若合成 ETF 的其中一個衍生工具交易對手倒閉，即可能對該合成 ETF 的其他衍生工具交易對手產生「連鎖」影響）。雖說合成 ETF 持有交易對手提供的抵押品，交易對手風險也不能盡除，也要看抵押品提供者是否履行責任。此外，一旦要行使申索抵押品的權利，抵押品的市值也可以遠低於當初所保證的金額，令 ETF 損失嚴重。

Derivative embedded ETF are subject to counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honour their contractual commitments. 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 the other derivative counterparties of the synthetic ETF). Although synthetic ETF have collateral from their counterparties, it may not completely remove the counterparty risk so they are still subject to the collateral providers fulfilling their obligations. There is a further risk when the right against the collateral is exercised because the market value of the collateral could be substantially less than the amount secured, resulting in significant losses to ETF.

**市場風險 Market risk**

ETF 要承受其所追蹤指數／資產所牽涉市場或行業的經濟、政治、貨幣、法律及其他方面風險。ETF 經理一般不能在跌市中酌情採取防守策略。投資者必須要有因為相關指數／資產的波動而蒙受損失的準備。

ETF are exposed to the economic, political, currency, legal and other risks of a specific sector or market related to the index/asset tracked by ETF. ETF managers do not have the discretion to take defensive positions in declining markets. Investors must be prepared to bear the risk of loss and volatility associated with the underlying benchmarks.

**追蹤誤差 Tracking errors**

追蹤誤差是指 ETF 的表現與相關指數／資產的表現脫節，追蹤誤差可以源自 ETF 的交易費及其他費用、相關指數／資產改變組合、ETF 經理的複製策略等等因素。

Tracking errors is the difference in performance between ETF and their underlying index/assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to ETF, changes in composition of the underlying index/assets, and ETF manager's replication strategy.

**以折讓或溢價交易 Trading at discount or premium**

ETF 的價格可能會高於或低於其資產淨值，當中主要是供求因素的問題，在市場大幅波動兼變化不定期間最為常見，專門追蹤一些對直接投資設限的市場／行業的 ETF 亦可能會有此情況。

ETF may be traded at a discount or premium to their net asset value ("**NAV**"). This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETF tracking specific markets or sectors that are subject to direct investment restrictions.

**外匯風險 Foreign exchange risk**

倘投資者所買賣之 ETF 的相關資產並非以港幣為單位，投資者須承擔外匯風險。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 ETF 的價格。

Investors trading ETF 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 ETF price.

**流通量風險 Liquidity risk**

雖然 ETF 通常設有證券莊家提供流通量，但不能確保所有時候都有活躍交易。倘證券莊家未能履行職責，投資者或就不能買入或沽出 ETF，或發現 ETF 價格相對資產淨值有折讓或溢價。

Although ETF usually have market makers (known as Securities Market Makers ("**SMMs**")) to help provide liquidity, there is no assurance that active trading will be maintained at all times. In the event that the SMMs are unable to fulfill their obligations, investors may not be able to buy or sell ETF or may find the market price of ETF are at a discount or premium to its NAV.

# 證券交易之風險披露聲明
# RISK DISCLOSURE STATEMENTS IN RELATION TO SECURITIES TRANSACTIONS

於澳門商業銀行股份有限公司(下稱"銀行")或通過銀行進行證券交易交易前，請細閱本風險披露聲明。
Please read this Risk Disclosure Statement carefully before engaging in securities transactions with or through Banco Comercial de Macau, S.A. (the "Bank").

## 證券交易 Securities Transactions

* 一般證券交易 **Dealing in 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。
  The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may even become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities.

* 在創業板市場買賣證券之交易 **Dealing in Securities on the Growth Enterprise Market**

  - 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動性很低。
    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.

  - 顧客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。
    The Customer 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.

  - 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。
    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.

  - 假如顧客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。
    The Customer should seek independent professional advice if the Customer is uncertain of or has not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

* 提供代存郵件或將郵件轉交第三方的授權書的風險 **Risk of Providing an Authority to Hold Mail or to Direct Mail to Third Parties**

  假如顧客向銀行提供授權書，允許銀行代存郵件或將郵件轉交予第三方，則顧客便須盡速親身收取所有關於戶口的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。
  If the Customer authorizes the Bank to hold mail or to direct mail to third parties, it is important for the Customer to promptly collect in person all contract notes and statements of the account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

## 不承擔責任聲明 Disclaimer

在接納任何服務或於銀行或通過銀行進行任何證券或交易同時，顧客明白及同意：
In accepting any services or entering into any securities with or through the Bank, the Customer understands and agrees that:

* 顧客就有關證券買賣交易自行作出判斷；
  The Customer makes his own judgment in relation to securities transactions;

* 銀行並無責任作出或給予意見或建議；
  The Bank assumes no duty to make or give advice or recommendations;

* 不論是否在顧客要求下若銀行作出任何提議，銀行不會對顧客在聽取有關提議後所進行之證券交易承擔任何責任；
  If the Bank makes any such suggestions, whether or not at the Customer's request, the Bank assumes no responsibility for any securities transaction which may be made by the Customer following such suggestion;

* 銀行與其附屬公司可持與銀行發出之建議不一致，或引致顧客有所損失之投資倉盤；
  The Bank and its affiliates may hold positions which may not be consistent with any advice given by the Bank and which may result in losses on the Customer's part;

* 由銀行代表顧客所進行之任何證券交易而引致顧客承受任何損失風險均由顧客自行承擔。
Any risk associated with any losses suffered as a result of the Bank entering into any securities transactions on the Customer's behalf are for the Customers account.

本簡短聲明並不足以披露所有風險及有關證券交易及衍生工具交易之其他方面。顧客應在進行證券交易前向個別之金融分析專家索取意見。 This brief statement cannot, of course, disclose all the risks and other aspects in relation to Securities Transaction. The Customer should accordingly obtain independent expert financial advice before engaging in any Securities Transaction.

透過簽署此風險披露聲明書，本人(等)明瞭並同意承擔所有因本人投資及買賣證券所產生之風險。
By signing this Risk Disclosure Statements, I/We hereby confirm that I/we understand and agree to bear the risk associated with securities transactions

簽署人(等)姓名： ______________________
Name of Signer(s) :

客戶簽署： ______________________
Customer Signature :
日期 : ______________________
Date

本人(等)已向上述客戶清楚解釋證券交易之風險披露聲明。
I/We have clearly explained the content of the Risk Disclosure Statements in Relation to Securities Transactions to the aforesaid customer(s).

員工編號: ______________________
Staff No.:

員工簽署： ______________________
Staff Signature: