

# HPI Bullion Limited

## 言成金业有限公司

### Risk Disclosure Statement

#### 风险披露声明

The following risk warnings shall constitute an integral part of, and shall be deemed to be incorporated into, the Terms and Conditions of Business.

下列风险警告应构成本合约条款与细则的一个完整部分，并应视为已纳入本合约条款与细则。

This notice does not disclose all the risks and other significant aspects of bullion trading and options. You should also read the further information and warnings regarding bullion trading and options in the Terms before you agree to be bound by them.

本文件不能尽述贵金属及期权产品的所有风险与其他重要事项。请同时阅读本合约条款中关于贵金属交易及期权的资讯和风险警告。

#### 1. Risk of bullion trading 贵金属交易的风险

The risk of loss in bullion trading can be substantial. You may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore carefully consider whether such trading is suitable in light of your own financial position and investment objectives.

贵金属交易的亏损风险可以十分重大。您所蒙受的亏损可能超过您的最初保证金款额。即使您定下备用交易指示，例如“止蚀”或“限价”交易指示，亦未必可以将亏损局限于您原先设想的数额。市场情况可能使这些交易指示无法执行。您可能被要求一接到通知即存入额外的保证金款额。如您未能在所订的时间内提供所需的款额，您的未平仓合约可能会被了结。您将要为您的帐户所出现的任何逆差负责。因此，您必需仔细考虑，鉴于自己的财务状况及投资目标，这种买卖是否适合您。

#### 2. Effect of "Leverage" or "Gearing" "杠杆"效应

Transactions in bullion carry a high degree of risk. The amount of initial margin is small relative to the value of the bullion contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

贵金属交易的风险非常高。由于贵金属的开仓保证金的金额较合约本身的价值相对为低，因而能在交易中发挥“杠杆”作用。市场轻微的波动也会对您投入或将需要投入的资金造成大比例的影响。所以，对您来说，这种杠杆作用可说是利弊参半。因此您可能会损失全部开仓保证金及为维持本身的部位而向有关商号存入的额外金额。若果市况不利您所持部位或保证金水平提高，您会遭追收保证金，须在短时间内存入额外资金以维持本身部位。假如您未有在指定时间内缴付额外的资金，您可能会被被迫在亏蚀情况下平仓，而所有因此出现的短欠数额一概由您承担。

#### 3. Options Trading 期权交易

The risk of loss in trading options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand options before you trade and carefully consider whether such trading is suitable in the light of

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your own financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and associated obligations upon exercise or expiry.

买卖期权的亏蚀风险可以极大。在若干情况下，您所蒙受的亏蚀可能会超过最初存入的保证金数额。您可能在短时间内被要求存入额外的保证金。假如未能在指定的时间内提供所需数额，您的未平仓合约可能会被平仓。然而，您仍然要对您的帐户内任何因此而出现的短欠数额负责。因此，您在买卖前应研究及理解期权，以及根据本身的财政状况及投资目标，仔细考虑这种买卖是否适合您。如果您买卖期权，便应熟悉行使期权及期权到期时的程序，以及您在行使期权及期权到期时的权利与有关责任。

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of options (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options would have to increase for your position to become profitable, taking into account the premium paid and all transaction costs.

期权买卖潜在相当高的风险。期权的买方与卖方均必须了解他们有意买卖的期权类别（例如，认沽或认购期权）以及相应的风险。阁下必须根据期权费用和所有交易成本来计算，当期权的价值增加到何种程度阁下的仓位才能变得有利可图。

The purchaser pays an option premium to the seller in exchange for a right to buy/sell an underlying asset with a specified price (strike price) at a specified time. The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results in the purchaser acquiring or delivering the underlying asset with associated liabilities of margin. If the purchased options expire worthless, the buyer will suffer a total loss of the investment which will consist of the options premium paid plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that, ordinarily, the chance of such options becoming profitable is remote.

期权买方付出期权金于卖方，换取在未来指定日期以事先规定好的价格(行使价)向卖方购买或出售特定标的物的权利。期权的买方可以透过市场交易对冲期权，行使期权或者让期权过期。行使期权会带来买方购入或提交标的商品和相应的保证金责任。如果购买的期权仓位过期失效，阁下遭受的损失将是阁下的所有投资，包括期权金外加交易成本。如果阁下考虑买入较价外的期权，阁下必须要明白这类期权变得有利可图的机会通常是很小的。

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of the amount of premium received. The seller of the option may incur large losses if the price of the options increases due to buy not restricted to a) price of the underlying; b) strike price; c) time until expiration; and/or d) volatility of the underlying. The seller will be liable to deposit additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying instrument. If the option is on a leveraged transaction, the seller will acquire a leveraged position, as the case may be, with associated liabilities for margin. If the option is "covered" by the seller holding a corresponding position in the underlying leveraged transaction or another option, the risk may be reduced. If the option is not covered, the risk to the seller can be unlimited.

出售（「沽出」或「授予」）期权的风险一般比买入期权更大。尽管出售者收取的期权费是固定的，他仍可能承受远远超出期权金的损失。如期权价格因为（但并不限于）a) 相关期权合约的价格；b) 行使价；c) 距到期日时间；及/或 d) 相关期权合约的波动性而上升，期权卖方可蒙受巨额损失。如果市场波动对他不利，他有义务增加保证金来维持他的仓位。出售者还将面临认购者行使期权的风险，因此出售者有责任用现金结算该期权，或购入或提交合约仓位。如果购入的是杠杆交易的期权，出售者将获得杠杆仓位（视实际情况而定），并附带相关的保证金责任。如果期权已经透过出售者持有相关的标的杠杆交易或另一种期权的方式被套期保值，风险也许会被降低。如果期权没有被套期保值，遭受损失的风险可以是无限的。

Certain jurisdictions permit deferred payment of the option premium, limiting the liability of the purchaser to margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

某些司法管辖区允许期权买方延迟支付期权金，令买方支付保证金费用的责任不超过期权金。尽管如此，买方最终仍须承受损失期权金及交易费用的风险。在期权被行使又或到期时，买方有需要支付当时尚未缴付的期权金。

#### **4. Collateral and Margin 抵押品及保证金**

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral. Market conditions may make it impossible to execute contingent orders, such as "stop-

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loss" or "stop-limit" orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

借存放抵押品而为交易取得融资的亏损风险可能极大。您所蒙受的亏蚀可能会超过您存放作为抵押品的现金及任何其他资产。市场情况可能使备用交易指示，例如“止蚀”或“限价”指示无法执行。您可能在短时间内被要求存入额外的保证金款额或缴付利息。假如您未能在指定的时间内支付所需的保证金款额或利息，您的抵押品可能会在未经您的同意下被出售。此外，您将要为您的帐户内因此而出现的任何短欠数额及需缴付的利息负责。因此，您应根据本身的财政状况及投资目标，仔细考虑这种融资安排是否适合您。

## 5. Commissions and other charges 佣金及其他收费

Before you begin to trade, you should obtain details and a clear explanation of all commission, fees and other charges for which you will be liable. If any charges are not expressed in money terms (but, for example, as a percentage of contract value), you should obtain a clear and written explanation to establish what the charges are likely to mean in specific money terms. These charges will affect your net profit (if any) or increase your loss.

您在开始交易前，您应取得及先要清楚了解您必需支付的所有佣金、费用及其他收费详情。若有任何收费没有以货币计算形式清楚列出（例如合约价值的百分比），您应取得一份清晰的书面说明，以确定该等收费按特定货币计算的准则。这些收费将直接影响您可获得的净利润（如有）或增加您的亏损。

## 6. Suspensions of trading 暂停交易

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that trading is not available. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute an order at the stipulated price.

在某些交易情况下，可能难以或无法将部位平仓。例如当价格急速波动时，若某一交易时段的价格上涨或下跌达到某一程度，致使交易被暂停或禁止交易，便可能发生上述情况。下达停损订单未必可以将您的损失限制在预定范围内，因为市场情况可能使其无法按预定价格执行停损指示。

Normal pricing relationships between the underlying interest and the option may not exist. This can occur when, for example, the trading of the underlying interest is subject to a trading halt while the option is not. The absence of an underlying reference price may make it difficult to judge "fair value".

相关资产与期权之间的正常价格关系可能并不存在。例如，所涉及的相关资产受短暂中断交易所规限，但期权本身则不受其规限。缺乏相关资产参考价格会导致投资者难以判断何谓“公平价格”。

## 7. Insolvency 无力偿债

The insolvency or default of HPIB, or that of any other brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent. In this event, you may not be able to get back your investment principal or profit. HPIB 或涉及您交易的任何经纪商的无力偿债或违约行为，都可能导致部位未经您同意即被平仓或冲销。在这种情况下，您可能没法取回您的投资本金或利润。

## 8. Trading facilities 交易设施

Most open-outcry and electronic trading facilities are supported by computer-based component systems for order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms.

大多数公开喊价和电子交易设施是由计算机组件系统所支持，包括买卖盘传递、执行、对冲、登记或清算交易。与所有设施和系统一样，它们易受到临时性干扰或发生故障。您挽回损失的能力，可能受到系统提供商、市场、结算所以及/或证券交易所成员所订立的责任条款限制。

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## 9. Electronic trading 电子交易

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

在电子交易系统进行交易不但有别于公开喊价市场，也有别于在另一个电子交易系统进行交易。若您在某一电子交易系统进行交易，您可能要承担与该系统相关的风险，包括硬件和软件故障。任何系统故障的后果，可能是系统没有依照您的指示执行交易，或是根本没有执行指示。

## 10. Trading Transmission Risks 交易通讯风险

Due to unpredictable traffic congestion and other reasons, telephone instruction and electronic transmission may not be a reliable medium of communication, that transactions conducted via telephone and electronic means are subject to delays in transmission and receipt of his instructions or other information, delays in execution or execution of your instructions at prices different from those prevailing at the time your instructions were given, transmission interruption or blackout, that there are risks of misunderstanding or errors in communication, and that there is also usually not possible to cancel an instruction after it has been given.

由于无法预计的通讯阻塞或其他原因，电话指示及电子传送不一定是一种可靠的通讯方法。通过电话指示及电子工具进行的交易，在传送和接收您指示或其他资料时会出现延迟，在执行您指示时会出现延迟或以不同于您发出指示时的价格执行指示，通讯设施亦会出现故障或中断。您还需承担通讯中之误解或错误的风险，而指示发出后通常不可取消。

## 11. Counterparty disclosure 交易对手风险

The bullion trading you are entering into is not conducted on an exchange. We are acting as a principal/counterparty in these bilateral transactions and therefore, act as the buyer when you sell and the seller when you buy. As a result, our monetary interests may be in conflict with yours. We reserve all rights to offer prices to you and they may not be the best price available. Meanwhile, we may offer different prices to different clients.

您参与的贵金属交易并非在交易所进行。我方作为有关交易的对手方，在您卖出时成为买方，您买进时成为卖方。因此，我方在利益上可能与您有所冲突。我方保留权利为您提供报价，而价格可能并非为最佳的价格。同时，我们可能向不同的客户提供不同的价格。

On one hand, if we choose not to cover our own transaction exposure, then you should be aware that we may make more money if the market goes against you because we act as both buyer and seller. On the other hand, we may also elect to limit our risk to ourselves by immediately hedging (offsetting) the positions we enter into with you on a one-to-one basis with one of several market makers. As a result, we do not profit when you lose money on a transaction but we may be compensated by the mark-up price from the market makers.

一方面，倘若我方选择不进行对冲交易风险，您应意识到，在市场不利于您的情况下我方可能获利更多，因为我方在交易中充当买方或卖方。另一方面，我们可能选择通过其中一家造市商立即逐一进行对冲(抵销)与您建立的部位，从而限制交易时对我方构成的风险。因此，您在交易上的亏损不会令我方获利，但我方可能从造市商取得的较佳报价而获利。

In that case, you should carefully evaluate any transaction recommendations you receive from any of our referring agents or brokers. We shall not have any obligation to provide recommendations with respect to any of your position(s).

因此，您应谨慎考虑任何我方的代理或经纪商向您提出的任何交易建议。我方不就个别客户的持仓作出交易建议。

## 12. Risk in relation to Authorized Third Party 获授权的第三者

There are substantial risks in allowing an authorized third party (the Attorney) to trade your account. You accept all of the risks of the instructions given by the Attorney on your behalf.

给予获授权的第三方代理人交易权限操作您帐户的权利存在很重大风险，您接受所有与此授权相关的所有风险。

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### 13. Off-exchange transactions 场外交易

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may act as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

在某些司法管辖区及只有在特定情况下，有关公司获准进行场外交易。为您进行交易的公司可能是您进行交易的手方。在这种情况下，有可能难以或根本无法对现有部位进行平仓、评估价值、厘定公平价格或评估风险。因此，这些交易或会涉及更大的风险。此外，场外交易的监管或会比较宽松，或必须遵照不同的监管制度进行。因此，您在进行该等交易前，应先了解适用的规则和相关的风险。

### 14. Transactions in other jurisdictions 在其他司法管辖区进行交易

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulations which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions in those jurisdictions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

在其他司法管辖区的市场(包括与本地市场有正式联系的市场)进行交易，或会涉及额外的风险。根据这些市场的规例，投资者享有的保障程度可能有所不同，甚或有所下降。在进行交易前，您应先行查明有关您将进行的该项交易的所有规则。您本身所在地的监管机构，将不能迫使您已执行的交易所在地的所属司法管辖区的监管机构或市场执行有关的规则。有鉴于此，在进行交易之前，您应先向有关交易商查询您本身地区所属的司法管辖区及其他司法管辖区可提供哪种补救措施及有关详情。

### 15. Risk disclosure of locked position 锁仓风险声明

Suppose you open a leveraged bullion position by going long on a contract. If it turns out that your view on the price movement is incorrect, you can simply limit your loss by taking an opposite position. However, some investors prefer adopting a strategy called "locking position", a new, short position is taken up, resulting in two opening positions, one long and one short. Some investors think that, by locking a position, they would be in a better position to assess the outlook of the price movement and then decide how to unlock their positions by either closing the long or short position. Others choose to lock their position because they thought that not realizing floating losses would make a difference. However, locking in the trading losses would not help you forecast the price movements. Furthermore, once a position is locked the trading loss would have been incurred and fixed. Any subsequent trading actions would not alter the amount of loss that has been incurred. If you consider that you are on the wrong side of the market trend and it is high time to take the trading loss, it is always advisable to close out rather than to lock your position. Apart from paying separate commissions when closing your simultaneous long and short positions, carrying a locked position in leveraged bullion contract would result in an interest outlay. This is caused by the interest spread, which is imposed by dealers in full discretion.

假设您开立一个贵金属合约的部位，持有一张指定贵金属合约的长仓，若其后证明您的看法错误，您大可平仓，即沽出同一贵金属合约以抵销之前的部位，从而减低进一步亏损。可是，有些投资者会采取一种称为“锁仓”的策略，透过开立新的短仓而非平掉所持有的长仓，变成同时持有一张长仓、一张短仓的未平仓合约。某些投资者以为透过锁仓，他们可以更清晰评估有关贵金属往后的价格走势，然后才决定如何将所持的长仓及短仓平掉，以达到解仓的目的。另一些投资者选择锁仓则因为他们认为锁仓可以避免将浮动亏损变为真正的损失。可是，锁仓并无助您对有关贵金属价格走势的预测。而锁仓实际上是将浮动亏损固定，与平仓的效果无异。任何其后进行的交易均不会改变已招致的亏损金额。假如您相信您对市场走势的预测并不正确，并且认为当下是平仓止蚀的最佳时机，平仓定会较锁仓可取。除了须就将同时持有的长、短仓平仓而分别支付佣金外，锁仓亦会引发利息开支。这是由交易员全权决定的息差所致。

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此中文译本只供参考之用，如与英文有任何歧异，概以英文为准。

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