

# HPI Bullion Limited

## 言成金業有限公司

### Risk Disclosure Statement

#### 風險披露聲明

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

下列風險警告應構成本合約條款與細則的一個完整部分，並應視為已納入本合約條款與細則。

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.

本文件不能盡述貴金屬及期權產品的所有風險與其他重要事項。請同時閱讀本合約條款中關於貴金屬交易及期權的資訊和風險警告。

#### 1. Risk of bullion trading 貴金屬交易的風險

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.

貴金屬交易的虧損風險可以十分重大。您所蒙受的虧損可能超過您的最初保證金款額。即使您定下備用交易指示，例如“止蝕”或“限價”交易指示，亦未必可以將虧損局限於您原先設想的數額。市場情況可能使這些交易指示無法執行。您可能被要求一接到通知即存入額外的保證金款額。如您未能在所訂的時間內提供所需的款額，您的未平倉合約可能會被了結。您將要為您的帳戶所出現的任何逆差負責。因此，您必需仔細考慮，鑑於自己的財務狀況及投資目標，這種買賣是否適合您。

#### 2. Effect of “Leverage” or “Gearing” “槓桿”效應

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.

貴金屬交易的風險非常高。由於貴金屬的開倉保證金的金額較合約本身的價值相對為低，因而能在交易中發揮“槓桿”作用。市場輕微的波動也會對您投入或將需要投入的資金造成大比例的影響。所以，對您來說，這種槓桿作用可說是利弊參半。因此您可能會損失全部開倉保證金及為維持本身的部位而向有關商號存入的額外金額。若果市況不利您所持部位或保證金水平提高，您會遭追收保證金，須在短時間內存入額外資金以維持本身部位。假如您未有在指定時間內繳付額外的資金，您可能會被迫在虧蝕情況下平倉，而所有因此出現的短欠數額一概由您承擔。

#### 3. Options Trading 期權交易

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.

買賣期權的虧蝕風險可以極大。在若干情況下，您所蒙受的虧蝕可能會超過最初存入的保證金數額。您可能會在短時間內被要求存入額外的保證金。假如未能在指定的時間內提供所需數額，您的未平倉合約可能會被平倉。然而，您仍然要對您的帳戶內任何因此而出現的短欠數額負責。因此，您在買賣前應研究及理解期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合您。如果您買賣期權，便應熟悉行使期權及期權到期時的程序，以及您在行使期權及期權到期時的權利與有關責任。

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.

期權買賣潛在相當高的風險。期權的買方與賣方均必須了解他們有意買賣的期權類別（例如，認沽或認購期權）以及相應的風險。閣下必須根據期權費用和所有交易成本來計算，當期權的價值增加到何種程度閣下的倉盤才能變得有利可圖。

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.

期權買方付出期權金於賣方，換取在未來指定日期以事先規定好的價格(行使價)向賣方購買或出售特定標的物的權利。期權的買方可以透過市場交易對沖期權，行使期權或者讓期權過期。行使期權會帶來買方購入或提交標的商品和相應的保證金責任。如果購買的期權倉盤過期失效，閣下遭受的損失將是閣下的所有投資，包括期權金外加交易成本。如果閣下考慮買入較價外的期權，閣下必須要明白這類期權變得有利可圖的機會通常是很小的。

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」）期權的風險一般比買入期權更大。儘管出售者收取的期權費是固定的，他仍可能承受遠遠超出期權金的損失。如期權價格因為（但並不限於）a) 相關期權合約的價格; b) 行使價; c) 距到期日時間; 及/或 d) 相關期權合約的波動性而上升，期權賣方可蒙受巨額損失。如果市場波動對他不利，他有義務增加保證金來維持他的倉盤。出售者還將面臨認購者行使期權的風險，因此出售者有責任用現金結算該期權，或購入或提交合約倉位。如果購入的是槓桿交易的期權，出售者將獲得槓桿倉盤（視實際情況而定），並附帶相關的保證金責任。如果期權已經透過出售者持有相關的標的槓桿交易或另一種期權的方式被套期保值，風險也許會被降低。如果期權沒有被套期保值，遭受損失的風險可以是無限的。

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.

某些司法管轄區允許期權買方延遲支付期權金，令買方支付保證金費用的責任不超過期權金。儘管如此，買方最終仍須承受損失期權金及交易費用的風險。在期權被行使又或到期時，買方有需要支付當時尚未繳付的期權金。

#### **4. Collateral and Margin 抵押品及保證金**

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.

借存放抵押品而為交易取得融資的虧損風險可能極大。您所蒙受的虧蝕可能會超過您存放作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示，例如“止蝕”或“限價”指示無法執行。您可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如您未能在指定的時間內支付所需的保證金款額或利息，您的抵押品可能會在未經您的同意下被出售。此外，您將要為您的帳戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，您應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合您。

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

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.

您在開始交易前，您應取得及先要清楚了解您必需支付的所有佣金、費用及其他收費詳情。若有任何收費沒有以貨幣計算形式清楚列出（例如合約價值的百分比），您應取得一份清晰的書面說明，以確定該等收費按特定貨幣計算的準則。這些收費將直接影響您可獲得的淨利潤（如有）或增加您的虧損。

## **6. Suspensions of trading 暫停交易**

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.

在某些交易情況下，可能難以或無法將部位平倉。例如當價格急速波動時，若某一交易時段的價格上漲或下跌達到某一程度，致使交易被暫停或禁止交易，便可能發生上述情況。下達停損訂單未必可以將您的損失限制在預定範圍內，因為市場情況可能使其無法按預定價格執行停損指示。

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”.

相關資產與期權之間的正常價格關係可能並不存在。例如，所涉及的相關資產受短暫中斷交易所規限，但期權本身則不受其規限。缺乏相關資產參考價格會導致投資者難以判斷何謂“公平價格”。

## **7. Insolvency 無力償債**

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經紀商的無力償債或違約行為，都可能導致部位未經您同意即被平倉或沖銷。在這種情況下，您可能沒法取回您的投資本金或利潤。

## **8. Trading facilities 交易設施**

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.

大多數公開喊價和電子交易設施是由計算機組件系統所支持，包括買賣盤傳遞、執行、對沖、登記或清算交易。與所有設施和系統一樣，它們易受到臨時性干擾或發生故障。您挽回損失的能力，可能受到系統提供商、市場、結算所以及/或證券交易所成員所訂立的責任條款限制。

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## 9. Electronic trading 電子交易

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.

在電子交易系統進行交易不但有別於公開喊價市場，也有別於在另一個電子交易系統進行交易。若您在某一電子交易系統進行交易，您可能要承擔與該系統相關的風險，包括硬件和軟件故障。任何系統故障的後果，可能是系統沒有依照您的指示執行交易，或是根本沒有執行指示。

## 10. Trading Transmission Risks 交易通訊風險

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.

由於無法預計的通訊阻塞或其他原因，電話指示及電子傳送不一定是一種可靠的通訊方法。通過電話指示及電子工具進行的交易，在傳送和接收您指示或其他資料時會出現延遲，在執行您指示時會出現延遲或以不同於您發出指示時的價格執行指示，通訊設施亦會出現故障或中斷。您還需承擔通訊中之誤解或錯誤的風險，而指示發出後通常不可取消。

## 11. Counterparty disclosure 交易對手風險

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.

您參與的貴金屬交易並非在交易所進行。我方作為有關交易的對手方，在您賣出時成為買方，您買進時成為賣方。因此，我方在利益上可能與您有所衝突。我方保留權利為您提供報價，而價格可能並非為最佳的價格。同時，我們可能向不同的客戶提供不同的價格。

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，倘若我方選擇不進行對沖交易風險，您應意識到，在市場不利於您的情況下我方可能獲利更多，因為我方在交易中充當買方或賣方。另一方面，我們可能選擇通過其中一家造市商立即逐一進行對沖(抵銷)與您建立的部位，從而限制交易時對我方構成的風險。因此，您在交易上的虧損不會令我方獲利，但我方可能從造市商取得的較佳報價而獲利。

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，您應謹慎考慮任何我方的代理或經紀商向您提出的任何交易建議。我方不就個別客戶的持倉作出交易建議。

## 12. Risk in relation to Authorized Third Party 獲授權的第三者

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.

給予獲授權的第三方代理人交易權限操作您帳戶的權利存在很重大風險，您接受所有與此授權相關的所有風險。

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

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.

在某些司法管轄區及只有在特定情況下，有關公司獲准進行場外交易。為您進行交易的公司可能是您進行交易的對手方。在這種情況下，有可能難以或根本無法對現有部位進行平倉、評估價值、釐定公平價格或評估風險。因此，這些交易或會涉及更大的風險。此外，場外交易的監管或會比較寬鬆，或必須遵照不同的監管制度進行。因此，您在進行該等交易前，應先了解適用的規則和相關的風險。

### 14. Transactions in other jurisdictions 在其他司法管轄區進行交易

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.

在其他司法管轄區的市場(包括與本地市場有正式聯繫的市場)進行交易，或會涉及額外的風險。根據這些市場的規例，投資者享有的保障程度可能有所不同，甚或有所下降。在進行交易前，您應先行查明有關您將進行的該項交易的所有規則。您本身所在地的監管機構，將不能迫使您已執行的交易所在地的所屬司法管轄區的監管機構或市場執行有關的規則。有鑑於此，在進行交易之前，您應先向有關交易商查詢您本身地區所屬的司法管轄區及其他司法管轄區可提供哪種補救措施及有關詳情。

### 15. Risk disclosure of locked position 鎖倉風險聲明

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.

假設您開立一個貴金屬合約的部位，持有一張指定貴金屬合約的長倉，若其後證明您的看法錯誤，您大可平倉，即沽出同一貴金屬合約以抵銷之前的部位，從而減低進一步虧損。可是，有些投資者會採取一種稱為"鎖倉"的策略，透過開立新的短倉而非平掉所持有的長倉，變成同時持有一張長倉、一張短倉的未平倉合約。某些投資者以為透過鎖倉，他們可以更清晰評估有關貴金屬往後的價格走勢，然後才決定如何將所持的長倉及短倉平掉，以達到解倉的目的。另一些投資者選擇鎖倉則因為他們認為鎖倉可以避免將浮動虧損變為真正的損失。可是，鎖倉並無助您對有關貴金屬價格走勢的預測。而鎖倉實際上是將浮動虧損固定，與平倉的效果無異。任何其後進行的交易均不會改變已招致的虧損金額。假如您相信您對市場走勢的預測並不正確，並且認為當下是平倉止蝕的最佳時機，平倉定會較鎖倉可取。除了須就將同時持有的長、短倉平倉而分別支付佣金外，鎖倉亦會引發利息開支。這是由交易員全權決定的息差所致。