

Investor Characterization Questionnaire – Personal Customer

投資者分類問卷 – 個人客戶

To 致： Public Bank (Hong Kong) Limited 大眾銀行（香港）有限公司

Date 日期：

Customer Number 客戶號碼	Customer Name 客戶名稱			
PART I – QUESTIONNAIRE² 第一部分 – 問卷²				
Please put a tick in the appropriate box (Q1 is mandatory. Answer Q2 only if the answer for Q1 is “No”) 請於適當的空格內加上「剔號」(問題 1 必須作答。若問題 1 的答案為「否」，請回答問題 2)				
Account Holder Name ¹ 戶口持有人姓名 ¹				
<p>1. Do you meet any of the following conditions supported by recognized documentary evidence in order to be assessed as “Having a general knowledge of derivative products”? 閣下是否符合任何以下條件並能提供認可之證明文件作為被評定「對衍生產品有一般認識」?</p> <ul style="list-style-type: none"> Executed 5 or more transactions in not less than 3 different types of derivative products (excluding transactions of synthetic exchange traded funds) within the past 3 years 過去三年內曾於不少於三種不同類型之衍生產品執行過五次或以上的交易 (不包括合成交易所買賣基金之交易) Undergone training or attended courses on derivative products 曾經接受或參加衍生產品的培訓或課程 Have more than 1 year current or previous working experience related to derivative products 現時或過去擁有 1 年以上有關衍生產品的工作經驗 	<input type="checkbox"/> No 否 <input type="checkbox"/> Yes ² 是 ²	<input type="checkbox"/> No 否 <input type="checkbox"/> Yes ² 是 ²	<input type="checkbox"/> No 否 <input type="checkbox"/> Yes ² 是 ²	<input type="checkbox"/> No 否 <input type="checkbox"/> Yes ² 是 ²
<p>2. If your answer to Q1 above is “No”, you will be assessed as “Not having a general knowledge of derivative products”. Do you wish to purchase derivative products traded on the Exchange? 若你問題 1 的答案為「否」，你將被評定為「對衍生產品沒有一般認識」。你是否希望認購在交易所買賣的衍生產品?</p>	<input type="checkbox"/> No 否 <input type="checkbox"/> Yes ³ 是 ³	<input type="checkbox"/> No 否 <input type="checkbox"/> Yes ³ 是 ³	<input type="checkbox"/> No 否 <input type="checkbox"/> Yes ³ 是 ³	<input type="checkbox"/> No 否 <input type="checkbox"/> Yes ³ 是 ³
PART II – DECLARATION 第二部分 – 聲明				
<p>I/We acknowledge that 本人／吾等明白</p> <ul style="list-style-type: none"> If I/we meet any one of the conditions under Q1 of Part I above and supply supporting document(s) which are recognized by the Bank, I/we shall be treated as “Having a general knowledge of derivative products”. I/We hereby confirm that the supporting document(s) provided in relation to this questionnaire are true, complete and correct that you are entitled to rely fully on. 若本人／吾等符合上述第一部分問題 1 任何一項條件並提供貴銀行認可之證明文件，本人／吾等將會被視為對衍生產品有一般認識。本人／吾等特此確認所提供與問卷有關之證明文件屬實、完整及正確，貴銀行有權在所有情況下完全依賴該證明文件。 If the supporting document(s) supplied by me/us is not recognized by the Bank or if I/we do not meet any of the conditions under Q1 of Part I above, I/we shall be treated as “Not having a general knowledge of derivative products”. 若本人／吾等提供的證明文件不被貴銀行認可或本人／吾等不符合上述第一部分問題 1 任何一項條件，本人／吾等將會被視為對衍生產品沒有一般認識。 (For Securities Account Only) : If I/we do not have a general knowledge of derivative products but wish to purchase derivative products traded on the Exchange, I/we hereby confirm that I/we have received, read through and fully understood the Explanation on Risks of Listed Derivative Products (the “Risk Explanation”) provided by the Bank. I/We acknowledge that if I/we have any question in the Risk Explanation, I/we should seek independent professional advice. I/We further acknowledge that the Risk Explanation may not cover all risks of listed derivative products and I/we shall make my own assessment and ensure that I/we have sufficient net worth to assume the risks and bear the potential losses before purchasing derivative products traded on the Exchange. (只適用於證券戶口)：若本人／吾等對衍生產品沒有一般認識但欲認購在交易所買賣的衍生產品，本人／吾等謹此確認收到由貴銀行提供的「上市衍生產品風險說明」(「風險說明」)，並已細閱及明白其內容。本人／吾等確認若本人／吾等對風險說明有任何疑問，本人／吾等應該諮詢獨立專業意見。本人／吾等亦明白風險說明可能未申述所有風險，本人／吾等認購在交易所買賣的衍生產品前將自行作出評估及確定有足夠的淨資產來承擔風險和潛在之損失。 				
				
Signature of Account Holder 戶口持有人簽署 Name 姓名：	Signature of Account Holder 戶口持有人簽署 Name 姓名：	Signature of Account Holder 戶口持有人簽署 Name 姓名：	Signature of Account Holder 戶口持有人簽署 Name 姓名：	
FOR BANK USE ONLY 銀行專用				
ICQ Assessment Result⁴ (Please perform assessment based on answer(s) on Part I and circle the corresponding indicators for system input per account level)			IC Status	Listed DP Tradable
Result 1: Having a general knowledge of derivative products (if answer for Q1 = “Yes” and provided recognized documentary evidence)			Y	Y
Result 2: Not having a general knowledge of derivative products but wishes to purchase derivative products traded on the Exchange (if answer for Q1 = “No” but answer for Q2 = “Yes”)			N	Y
Result 3: Not having a general knowledge of derivative products and do not wish to purchase derivative products traded on the Exchange (if both answers for Q1 & Q2 = “No”)			N	N
ICQ Handled By	Reviewed & Approved By	IC Status Updated By⁵	SOFIT System Updated By⁶	
Name: HKMA Reg No: Signature & Date:	Supervisor Name: HKMA Reg No: Signature & Date:	Staff Name: Signature & Date:	SOD Staff Name: Signature & Date: Checker Name: Signature & Date:	

¹ If account holder has been previously assessed with IC Status indicating “Y”, answer for Q1 should be “Yes” with AS400 printout attached as evidence.
² Supporting document(s) must be verified and approved according to the prevailing guidelines before accepting as recognized documentary evidence. If no recognized documentary evidence can be provided, “No” should be chosen.
³ Please ensure that the Explanation on Risks of Listed Derivative Products is provided to account holder.
⁴ In case of joint account, Result 1 should apply only if all account holders’ answers for Q1 are “Yes”, Result 2 should apply if all account holders who have answered “No” to Q1 and answered “Yes” to Q2, and Result 3 should apply if any of the account holders has answered “No” to both Q1 and Q2.
⁵ IC Status update should only be performed after approval by Supervisor. For joint account, the IC Status of each account holder as per answer of Q1 is also required to be inputted into the respective joint holder’s relevant maintenance page of AS400.
⁶ Applicable to securities account only. SOD is responsible for input of the result for “Listed DP Tradable” into SOFIT.

Explanation on Risks of Listed Derivative Products (Version 08/2020)

The following information is for reference only and by no means exhaustive. Public Bank (Hong Kong) Limited endeavours to ensure the accuracy and reliability of the information provided, but does not guarantee its accuracy and reliability and accepts no liability for any loss or damage arising from any inaccuracies and omissions. Customer should read the relevant listing documents to obtain a thorough understanding of the features, risks and terms and conditions of the Derivative Products before making an investment decision. Customer may also go to the websites of HKEx (www.hkex.com.hk) and SFC (www.sfc.hk) for more information on Derivative Products.

Risks Associated with Trading Equity Warrants / Derivative Warrants / Company Rights

Issuer default risk : In the event that a warrant product issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer.

Gearing risk : Warrants are leveraged products and can change in value more rapidly than its underlying assets. Investors should be aware that the value of a warrant product may fall to zero resulting in a total loss of the initial investment.

Last trading day considerations : Warrant products have a last trading day which is usually different from and prior to the Expiry Date. Warrant products will cease trading after the last trading day. Holders of Equity Warrants/Company Rights shall have the right to exercise the subscription rights.

Expiry considerations : Derivative Warrants, Equity Warrants and Company Rights all have an expiry date after which the issue may become worthless. To exercise the subscription rights of Equity Warrants/Company Rights, additional capital may be involved. Subscription rights, if not exercised, will lapse and become worthless even though it may have positive intrinsic value.

Extraordinary price movements : The price of a warrant product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.

Foreign exchange risk : Investors trading warrant products with underlying assets not denominated in Hong Kong dollars are exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, which also affects the warrant product price.

Liquidity risk : Although a liquidity provider is appointed for Derivative Warrants, an investor may not be able to trade the Derivative Warrants in a timely manner if the liquidity providers fail to fulfill its role.

Time decay risk : All things being equal, the value of a warrant product will decay over time as it approaches its expiry date.

Volatility risk : Prices of Derivative Warrants can increase or decrease in line with the implied volatility of the underlying asset price.

Risks Associated with Trading Callable Bull/Bear Contracts (CBBCs)

Issuer default risk : In the event that a CBBC product issuer becomes insolvent and defaults on their listed CBBC, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer.

Gearing risk : CBBCs are leveraged products and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a CBBC may fall to zero resulting in a total loss of the initial investment.

Last trading day considerations : CBBC products have a last trading day. CBBC products will cease trading after the last trading day.

Expiry considerations : CBBC products have an expiry date after which the issue may become worthless.

Extraordinary price movements : The price of a CBBC product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.

Foreign exchange risk : Investors trading CBBC products with underlying assets not denominated in Hong Kong dollars are exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, which also affects the CBBC product price.

Liquidity risk : Although a liquidity provider is appointed for CBBC products, an investor may not be able to trade the CBBC in a timely manner if the liquidity providers fail to fulfill their role.

Mandatory call (Knockout) risk : A CBBC will cease trading immediately 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.

Delay in announcement of Mandatory Call Event : A CBBC product issuer will notify the market as soon as practicable after the CBBCs have been called. The investor should be aware that there may be a time delay in the announcement and any executed trades during the time gap will be rendered void. Investors should understand and accept any potential losses caused by such non-recognition of post Mandatory Call Event Trades.

Funding costs : The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs. In the event that a CBBC is called, investors will lose the funding costs for the entire lifespan of the CBBC.

Risks Associated with Trading Exchange Traded Funds (ETFs)

Market risk : ETFs are typically designed to track the performance of certain indices, market sectors, or groups of assets. Investors must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.

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

Trading at discount or premium : An ETF may be traded at a discount or premium to its Net Asset Value. This price discrepancy is caused by supply and demand factors, and during periods of high market volatility and uncertainty.

Foreign exchange risk : Investors trading ETFs 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 ETF price.

Liquidity risk : Securities Market Makers are Exchange Participants that provide liquidity to facilitate trading in ETFs. In the event that the Securities Market Makers default or cease to fulfill their role, investors may not be able to buy or sell the product.

Counterparty risk : ETFs utilising a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark. Synthetic replication ETFs are subject to counterparty risk associated with the swap dealers or derivatives issuers and may suffer losses if the swap dealers or derivatives issuers default or fail to honour their contractual commitments.

Risk of rolling futures contracts: Futures contracts are binding agreements that are made through futures exchanges to buy or sell the underlying assets at a specified time in the future. "Rollover" occurs when an existing futures contract is about to expire and is replaced with another futures contract representing the same underlying but with a later expiration date. When rolling futures contracts forward (i.e. selling near-term futures contracts and then buying longer-term futures contracts) in a situation where the prices of the longer-term futures contract are higher than that of the expiring current-month futures contract, a loss from rolling (i.e. a negative roll yield) may occur. Under such circumstances, the proceeds from selling the near-term futures contracts will not be sufficient to purchase the same number of futures contracts with a later expiration date which has a higher price. This may adversely affect the NAV of the futures-based ETF.

Risk of statutory restrictions on number of futures contracts being held: There is a statutory position limit restricting the holding of futures contracts traded on the recognised exchange company to no more than a specific number of such futures contracts. If the holding of such futures contracts of a futures-based ETF grows to the limit, this may prevent the creation of units of the ETF due to the inability to acquire further futures contracts. This may lead to differences between the trading price and the NAV of the ETF units listed on the exchange.

Risk of mandatory measures imposed by relevant parties: Regarding the ETF's futures positions, relevant parties (such as clearing brokers, execution brokers, participating dealers and stock exchanges) may impose certain mandatory measures for risk management purpose under extreme market circumstances. These measures may include limiting the size and number of the ETF's futures positions and/or mandatory liquidation of part or all of the ETF's futures positions without advance notice to the ETF's manager. In response to such mandatory measures, the ETF manager may have to take corresponding actions in the best interest of the ETF's investors and in accordance with the ETF's constitutive documents, including suspension of creation of the ETF's units and/or secondary market trading, implementing alternative investment and/or hedging strategies and termination of the ETF. These corresponding actions may have an adverse impact on the operation, secondary market trading, index-tracking ability and the NAV of the ETF. While the manager will endeavour to provide advance notice to investors regarding these actions to the extent possible, such advance notice may not be possible in some circumstances.

Risks Associated with Trading Leveraged and Inverse Products (L&I Products)

Investment risk: Trading L&I Products involves investment risk and are not intended for all investors. There is no guarantee of repaying the principal amount.

Volatility risk: Prices of L&I Products may be more volatile than conventional exchange traded funds (ETFs) because of using leverage and the rebalancing activities.

Unlike conventional ETFs: L&I Products are different from conventional ETFs. They do not share the same characteristics and risks as conventional ETFs.

Long-term holding risk: L&I Products are not intended for holding longer than the rebalancing interval, typically one day. Daily rebalancing and the compounding effect will make the L&I Product's performance over a period longer than one day deviate in amount and possibly direction from the leveraged/inverse performance of the underlying index over the same period. Investors should not expect the actual percentage return of investing in the L&I Product to be equal to the multiple and/or the inverse multiple change in the underlying index for periods of longer than one day. Investors of L&I Products should actively manage and monitor their investments as frequently as daily.

Risk of rebalancing activities: There is no assurance that L&I Products can rebalance their portfolios on a daily basis to achieve their investment objectives. Market disruption, regulatory restrictions or extreme market volatility may adversely affect the rebalancing activities.

Liquidity risk: Rebalancing typically takes place near the end of a trading day (shortly before the close of the underlying market) to minimize tracking difference. The short interval of rebalancing may expose L&I Products more to market volatility and higher liquidity risk.

Intraday investment risk: Leverage factor of L&I Products may change during a trading day when the market moves but it will not be rebalanced until day end. The L&I Product's return during a trading day may be greater or less than the leveraged/opposite return of the underlying index.

Portfolio turnover risk: Daily rebalancing causes a higher level of portfolio transaction when compared to conventional ETFs, and thus increases brokerage and other transaction costs.

Correlation risk: Fees, expenses, transactions cost as well as costs of using financial derivatives may reduce the correlation between the performance of the L&I Product and the leveraged/inverse performance of the underlying index on a daily basis.

Futures contracts risks: Investment in futures contracts involves specific risks such as high volatility, leverage, rollover and margin risks. The leverage component of futures contracts can result in a loss significantly greater than the amount invested in the futures contracts by the product. Exposures to futures contracts may lead to a high risk of significant loss by the product. There may be imperfect correlation between the values of the underlying assets and the futures contracts, which may prevent the product from achieving its investment objective.

Rolling of futures contracts risks: A "roll" occurs when an existing futures contract is about to expire and is replaced with a futures contract representing the same underlying but with a later expiration date. The value of the product's portfolio (and so the net asset value per unit) may be adversely affected by the cost of rolling positions forward as the futures contracts approach expiry. This effect may be more pronounced in products with higher leverage ratio.

Risk of mandatory measures imposed by relevant parties: Regarding the product's futures positions, relevant parties (such as clearing brokers, execution brokers, participating dealers and stock exchanges) may impose certain mandatory measures for risk management purpose under extreme market circumstances. These measures may include limiting the size and number of the product's futures positions and/or mandatory liquidation of part or all of the product's futures positions without advance notice to the product's manager. In response to such mandatory measures, the product manager may have to take corresponding actions in the best interest of the product's investors and in accordance with the product's constitutive documents, including suspension of creation of the product's units and/or secondary market trading, implementing alternative investment and/or hedging strategies and termination of the product. These corresponding actions may have an adverse impact on the operation, secondary market trading, index-tracking ability and the NAV of the product. While the manager will endeavour to provide advance notice to investors regarding these actions to the extent possible, such advance notice may not be possible in some circumstances.

Trading time differences risk (for futures-based L&I Product which invests in futures traded on an overseas futures exchange): As the overseas futures exchange may be open when units in the L&I Product are not traded and priced on SEHK, the value of the futures in the L&I Product's portfolio, or the value of constituents in the underlying index to which such futures contracts are linked ("Index"), may change when investors will not be able to purchase or sell the L&I Product's units. Also, the price movement of futures may trigger daily price limit (if applicable) on overseas futures exchange during trading hours of the SEHK, as a result, the futures may not be tradable while the L&I Product is still trading on the SEHK. Differences in trading times between the overseas futures exchange and the SEHK may increase the level of premium/discount of the unit price to its net asset value. The overseas stock exchange (in which the Index constituents are traded) and the overseas futures exchange (in which the futures are traded) may also have different trading hours. Trading of the Index constituents may close earlier than trading of the futures, so there may continue to be price movements for the futures when the Index constituents are not trading. In such case, there may likely be imperfect correlation between the value of the Index constituents and the futures, and therefore enlarge the deviation of daily performance between the L&I Product and leveraged / inverse performance of the Index. This may adversely affect the L&I Product from achieving its investment objective.

Termination risk: L&I Products must be terminated when all the market makers resign. Termination of the L&I Product should take place at about the same time when the resignation of the last market maker becomes effective.

Leverage risk: The use of leverage will magnify both gains and losses of L&I Products resulting from changes in the underlying index or, where the underlying index is denominated in a currency other than the product's base currency, from fluctuations in exchange rates.

Unconventional return pattern (for inverse products only): Inverse products aim to deliver a daily return that is a multiple of the opposite of the underlying index return. If the value of the underlying index increases for extended periods, or where the exchange rate of the underlying index denominated in a currency other than the inverse product's base currency rises for an extended period, inverse products can lose most or all of their value.

Inverse products vs short selling (for inverse products only): Investing in inverse products is different from taking a short position. Because of rebalancing, the performance of inverse products may deviate from a short position in particular in a volatile market with frequent directional swings.

Risks Associated with Trading Inline Warrants

Issuer default risk : In the event that an Inline Warrant issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer.

Gearing risk: The level of gearing embedded in an inline warrant depends on a variety of factors including but not limited to time-to-expiry and spot price of the underlying asset compared to the lower and upper strike prices. An inline warrant will be expected to have a high effective gearing when trading price close to the lower or upper strike price, and a relatively low effective gearing in other cases. These differences in effective gearing are amplified when inline warrants are close to expiry.

Expiry considerations: Unlike stocks, the Inline Warrants have a limited life and will expire on the Expiry Date. If the Average Price falls outside the range between the Lower Strike Price and the Upper Strike Price (both inclusive), you will receive a fixed and floor amount equal to the Minimum Payoff Amount per Inline Warrant at expiry (which may be substantially less than your initial investment) and may suffer a substantial loss in your investment. The Inline Warrants may only be suitable for experienced investors who are willing to accept the risk that they may lose part or a substantial part of their investment.

Extraordinary price movements: Depending on the spot price of the underlying Share in comparison to the range of the Upper Strike Price and the Lower Strike Price, movements in the price of the Inline Warrants may be in the same or opposite direction of the price movement of the underlying Share. Generally, ignoring interim interest rates and expected dividend payments and assuming all other factors remain constant, the closer the price of the Share towards the mid-way of the Upper Strike Price and the Lower Strike Price, the greater the value of the Inline Warrants; conversely, the farther the price of the Share from the mid-way of the Upper Strike Price and the Lower Strike Price, the lower the value of the Inline Warrants. The change in the trading price of the Inline Warrants may not be comparable and may be disproportionate with the change in the spot price of the underlying Share. In such case, a small change in the spot price of the underlying Share may lead to a substantial price movement in the Inline Warrants.

Liquidity risk: The Liquidity Provider may be the only market participant for the Inline Warrants and therefore the secondary market for the Inline Warrants may be limited. The more limited the secondary market, the more difficult it may be for you to realize the value in the Inline Warrants prior to expiry.

Suspension of trading: If trading in the underlying Share is suspended on the Stock Exchange, trading in the Inline Warrants will be suspended for the same period. In the case of a prolonged suspension period, the price of the Inline Warrants may be subject to a significant impact of time decay (especially when the last trading price of the underlying Share falls outside the range between the Upper Strike Price and the Lower Strike Price (both inclusive)) due to such prolonged suspension and may fluctuate significantly upon resumption of trading.

Time decay risk : Ignoring interim interest rates and expected dividend payments and assuming all other factors remain constant, the value of an Inline Warrant is likely to decrease over time when the price of the underlying Share falls outside the range between the Upper Strike Price and the Lower Strike Price (both inclusive).

Volatility risk: Prices of the Inline Warrants may rise or fall rapidly. Investors should note that when the spot price of the underlying Share is close to the Upper Strike Price or the Lower Strike Price, the trading price of the Inline Warrants may be more volatile, especially when the Inline Warrants are close to their expiry.

Pricing structure : The pricing structure of the Inline Warrants requires investors to assess accurately the value of the Inline Warrants in relation to the expected probability of the valuation of underlying asset falling within the range between the upper strike price and the lower strike price (both inclusive). It may be difficult for investors to properly value and/or to use as a hedging tool.

Maximum potential payoff is capped: If the valuation of underlying asset falls within or at the price range between the lower strike price and the upper strike price (both inclusive), investors will only receive a maximum payoff of HK\$1 per inline warrant at expiry. Therefore, the potential payoff is capped.

Cancellation of trade above HK\$1: Due to the pre-determined fixed maximum payment at expiry of HK\$1, an Inline Warrant should not be traded above HK\$1. Any trades executed at the price above HK\$1 shall not be recognized and will be cancelled by the Exchange.

上市衍生產品風險說明 (08/2020 版本)

以下資料只供參考及並非詳盡無遺。大眾銀行（香港）有限公司竭力確保所提供的資料準確可靠，但本行不保證該等資料的準確性及可靠性，並不會就任何因資料不正確或遺漏所引致之任何損失或損害承擔責任。客戶在作出投資決定前，應細閱相關上市文件以全面了解衍生產品的特性、風險及條款及條件。客戶亦可登入香港交易所 (www.hkex.com.hk) 或證監會 (www.sfc.hk) 網頁了解更多關於衍生產品之詳情。

買賣股本權證／衍生權證／公司認股權證的相關風險

發行商失責風險：倘若權證產品發行機構破產而未能履行其對所發行證券的責任，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。

槓桿風險：權證產品是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。投資者須留意，衍生產品的價值可以跌至零，屆時當初投資的資金將會盡失。

最後交易日的考慮：權證產品設有最後交易日並通常有別於及早於到期日。權證產品會於最後交易日後停止買賣。股本權證／公司認股權證持有人將可行使其認購權。

有效期的考慮：股本權證、衍生權證及公司認股權證均設有到期日並於之後可能會失去所有價值。行使股本權證／公司認股權證之認購權將牽涉額外資金。認購權若沒有被行使便會失效即使可能仍有其內在價值。

異常的價格移動：權證產品的價格或會因為外來因素(如市場供求)而有別於其理論價，因此實際成交價可以高過亦可以低過理論價。

外匯風險：若投資者所買賣權證產品的相關資產並非以港幣為單位，其同時要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響衍生產品的價格。

流通量風險：儘管衍生權證產品發行商為產品委任流通量提供者，若有流通量提供者失責，有關產品的投資者或不能及時進行買賣。

時間損耗風險：假若其他情況不變，衍生權證愈接近到期日，價值會愈低。

波幅風險：衍生權證的價格可隨相關資產價格的引伸波幅而升跌。

買賣牛熊證的相關風險

發行商失責風險：倘若牛熊證產品發行機構破產而未能履行其對所發行證券的責任，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。

槓桿風險：牛熊證產品是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。投資者須留意，衍生產品的價值可以跌至零，屆時當初投資的資金將會盡失。

最後交易日的考慮：牛熊證產品設有最後交易日。牛熊證產品會於最後交易日後停止買賣。

有效期的考慮：牛熊證設有到期日，到期後的產品可能會失去所有價值。

異常的價格移動：牛熊證產品的價格或會因為外來因素(如市場供求)而有別於其理論價，因此實際成交價可以高過亦可以低過理論價。

外匯風險：若投資者所買賣牛熊證產品的相關資產並非以港幣為單位，其同時要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響衍生產品的價格。

流通量風險：儘管牛熊證產品發行商為產品委任流通量提供者，若有流通量提供者失責，有關產品的投資者或不能及時進行買賣。

強制收回(取消)風險：當牛熊證的相關資產值等同上市文件所述的強制收回價/水平時，牛熊證會被即時停止買賣。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）。

延遲公佈強制贖回事件：牛熊證發行商會於牛熊證贖回後在可行情況下盡快通知市場。投資者必須留意，發生強制贖回事件之公佈或會有所延遲。暫停買賣前成交的牛熊證交易或會因此被視作於強制贖回後進行而不被承認。投資者須注意此類不被承認交易可能所引致的後果及潛在損失。

融資成本：牛熊證的發行價已包括融資成本。融資成本會隨牛熊證接近到期日而逐漸減少。牛熊證的年期愈長，總融資成本愈高。若牛熊證在有效期前被收回，投資者即損失牛熊證整個有效期的融資成本。

買賣交易所買賣基金的相關風險

市場風險：交易所買賣基金主要為追蹤某些指數、行業/領域又或資產組別表現的表現。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。

追蹤誤差：這是指交易所買賣基金的表現與相關指數/資產的表現脫節，原因可以來自交易所買賣基金的交易費及其他費用、相關指數/資產改變組合、交易所買賣基金經理的複製策略等等因素。

以折讓或溢價交易：交易所買賣基金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，在市場大幅波動及不穩定的期間尤其多見。

外匯風險：若投資者所買賣的交易所買賣基金之相關資產並非以港幣為單位，其同時要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響交易所買賣基金的價格。

流通量風險：證券莊家是負責提供流通量、方便投資者買賣交易所買賣基金。若有證券莊家失責或停止履行職責，投資者或不能及時進行買賣。

交易對手風險：採用綜合複製策略的交易所買賣基金，主要以掉期或其他衍生工具去追蹤基準的表現。以綜合複製策略構成的交易所買賣基金需承受相關掉期交易商或衍生工具發行商的交易對手風險。若有關之掉期交易商或衍生工具發行商失責或不能履行其合約承諾，基金或要蒙受損失。

期貨合約轉倉風險：期貨合約是透過期貨交易所訂立的具約束力協議，於未來的特定時間買賣相關資產。「轉倉」是指，當現有期貨合約即將到期，以代表同一相關資產但到期日較後的期貨合約取代。當期貨合約轉倉（即賣出近期的期貨合約，再買入較長期的期貨合約）時，如較長期的期貨合約的價格高於即將到期的現期期貨合約價格，轉倉可能會導致虧損（即負轉倉收益「negative roll yield」）。在此情況下，出售近期期貨合約所得的收益，並不足以購買相同數量而到期日較後的期貨合約，因後者的價格較高，這會對期貨 ETF 的資產淨值有不利影響。

持有期貨合約數量的法定限制風險：在獲認可交易所上市的期貨合約受限於法定持倉限制，不能持有多於某一特定數量之期貨合約。若期貨 ETF 的期貨合約持倉已增加至接近有關上限，則可能因無法購買更多期貨合約而未能新增 ETF 單位，此情況可能令上市的 ETF 單位的交易價格偏離於其資產淨值。

來自相關方強制性措施的風險：出於在極端市場情況管理風險的考量，相關方（例如結算經紀、執行經紀、參與經紀及股票交易所）可能會對 ETF 的期貨倉位施加某些強制性措施，可以包括限制其期貨倉位的大小及數量，及／或在沒有預先通知的情況下，為其全部或部分期貨倉位強制平倉。ETF 經理為應對這些強制性措施，可能需要從投資者的最佳利益出發，並按照 ETF 的組成文件，作出相應行動，包括暫停新增 ETF 單位及／或二級市場買賣、採取非常的投資策略及／或對沖策略，以及終止 ETF 運作。這些相應行動可能會對 ETF 的運作、二級市場買賣、跟蹤指數能力和資產淨值帶來不利影響。儘管 ETF 經理會盡可能在作出這些相應行動之前通知投資者，惟提早通知在某些情況下可能並不可行。

買賣槓桿及反向產品的相關風險

投資風險：買賣槓桿及反向產品涉及投資風險及並非為所有投資者而設。不保證可取回投資本金。

波動風險：槓桿及反向產品涉及使用槓桿和重新平衡活動，因而其價格可能會比傳統的交易所買賣基金(ETF)更波動。

不同於傳統的 ETF：槓桿及反向產品與傳統的 ETF 不同，具有不同的特性及風險。

長線持有的風險：槓桿及反向產品並不適合持有超過一天（亦即產品重新平衡活動的頻率）。在每日重新平衡及複合效應下，有關產品超過一天的表現會從幅度或方向上偏離相關指數同期的槓桿或相反表現。投資者如持有槓桿及反向產品超過一日，就不應預期產品的實際回報，會相等於相關指數變動的特定倍數或特定反向倍數。投資者應緊密監察（例如每日）及管理其槓桿及反向產品的投資。

重新平衡活動的風險：槓桿及反向產品不保證每天都可以重新平衡其投資組合，以實現其投資目標。市場中斷、規管限制或市場異常波動可能會對產品的重新平衡活動造成不利影響。

流通風險：為減低追蹤偏離度，槓桿及反向產品一般會在交易日接近完結時才進行重新平衡活動（相關市場收市前的一段短時間）。由於重新平衡活動在相對較短的交易時間進行，有關槓桿及反向產品可能更受市場波動影響和面對較高的流通風險。

即日投資風險：槓桿及反向產品的槓桿倍數會隨交易日市場走勢而改變，但直至交易日完結都不會重新平衡。因此槓桿及反向產品於交易日內的回報有可能會多於或少於相關指數的槓桿或相反回報。

重整組合的風險：相對傳統的 ETF，每日重新平衡活動會令槓桿及反向產品的投資交易較為頻密，因而增加經紀佣金和其他買賣開支。

關聯風險：費用、開支、交易成本及使用衍生工具的成本，可令有關產品的單日表現，與相關指數的單日槓桿/反向表現的關聯度下降。

期貨合約風險：投資期貨合約會涉及一些特定風險，例如大幅波動、槓桿、期貨合約轉倉及保證金等風險。期貨合約的槓桿成分或會令虧損遠多於投資在期貨合約的金額。產品投資於期貨合約的名義金額亦會因此存在嚴重虧損的高風險。期貨合約的回報與其標的的表現可以完全無關，令產品未能達成其投資目標。

期貨合約轉倉風險：「轉倉」是指當現有期貨合約即將到期，以代表同一相關資產但到期日較後的期貨合約取代。產品資產組合的價值（即每單位資產淨值）或會因轉倉成本而受到負面影響。有關效應在槓桿比率較高的產品身上會更加明顯。

來自相關方強制性措施的風險：出於在極端市場情況管理風險的考量，相關方（例如結算經紀、執行經紀、參與經紀及股票交易所）可能會對產品的期貨倉位施加某些強制性措施，可以包括限制其期貨倉位的大小和數量，及／或在沒有預先通知的情況下，為其全部或部分期貨倉位強制平倉。產品經理為應對這些強制性措施，

可能需要從投資者的最佳利益出發，並按照產品的組成文件，作出相應行動，包括暫停新增產品單位及／或二級市場買賣、採取非常的投資策略及／或對沖策略，以及終止產品運作。這些相應行動可能會對產品的運作、二級市場買賣、跟蹤指數能力和資產淨值帶來不利影響。儘管產品經理會盡可能在作出這些相應行動之前通知投資者，惟提早通知在某些情況下可能並不可行。

交易時差風險（適用於有投資於海外期貨交易所期貨的期貨類槓桿及反向產品）：海外期貨交易所可能會在槓桿及反向產品不能在聯交所買賣及計價時開市，當投資者不能買賣槓桿及反向產品的單位時，槓桿及反向產品所投資的期貨的價值，或其相關指數成份股的價值，可能會出現變動。另一方面，在聯交所的交易時間內，期貨價格變動或會觸發海外期貨交易所的每日價格限制（如適用），因此當槓桿及反向產品仍然在聯交所買賣時，有關的期貨卻不可以買賣。海外期貨交易所及聯交所的交易時差，可能會增加產品每單位價格對資產淨值的溢價或折讓。海外股票交易所（相關指數成份股買賣的場所）及海外期貨交易所（相關期貨買賣的場所）的交易時間或有不同。相關指數成份股的收市時間或會早過相關期貨，因此在相關指數成份股不能買賣的時候，相關期貨價格仍可能會繼續變動。在此情況下，相關指數成份股及期貨在價值方面的關聯度，可能會變得不完美，並令槓桿及反向產品相對於指數槓桿／反向表現的單日表現差異擴大。這或會對於槓桿及反向產品實現其投資目標帶來不利影響。

終止運作風險：如所有證券莊家均辭任，槓桿及反向產品必須終止運作。槓桿及反向產品必須在最後一名證券莊家辭任生效時同時終止運作。

槓桿風險：在槓桿效應下，當相關指數變動，或者當相關指數的計價貨幣不同於有關槓桿及反向產品的基準貨幣，而有關貨幣的匯價出現波動時，會令槓桿及反向產品的盈利和虧損倍增。

有別於傳統的回報模式（僅適用於反向產品）：反向產品旨在提供相反於相關指數表現特定倍數的單日回報。如果有關指數長時間上升，或者當相關指數的計價貨幣不同於有關反向產品的基準貨幣，而該計價貨幣的匯價長時間上升時，反向產品可能會損失大部分或所有價值。

反向產品與沽空（僅適用於反向產品）：投資反向產品並不同於建立短倉。因為涉及重新平衡活動，反向產品的表現可能會偏離短倉表現，特別是當市況波動和走勢經常搖擺不定的時候。

買賣界內證的相關風險

發行商失責風險：倘若界內證產品發行機構破產而未能履行其對所發行證券的責任，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。

槓桿風險：界內證的實際槓桿比率取決於一系列因素，包括（但不限於）界內證距離到期的時間長短以及掛鈎資產現貨價比較於行使價上限及下限的差距。一般預期界內證於成交價接近行使價上限或下限價時的實際槓桿比率較高，否則於其他情況相對較低，而這些實際槓桿比率的差異於界內證臨近到期時尤為明顯。

有效期的考慮：有別於股票，界內證的年期有限並將於期滿日到期。倘平均價處於下限價與上限價（兩者均包括在內）之間的範圍以外，閣下將於到期時收取一筆相等於每份界內證的最低結算價的固定最低金額（可能遠低於閣下的最初投資），而閣下的投資可能蒙受損失。界內證只適合願意承擔可能損失其部分或大部分投資的風險的具經驗投資者。

特殊價格移動：視乎掛鈎股份的現貨價與上限價與下限價範圍的比較，界內證的價格變動可能與掛鈎股份的價格變動一致或呈反方向。一般而言，倘不計及中期利率及預期股息分派，並假設所有其他因素保持不變，股份的價格越接近上限價與下限價的中位數，界內證的價值將越高；相反，股份的價格距離上限價與下限價的中位數越遠，界內證的價值將越低。界內證成交價的變動未必可與掛鈎股份的現貨價變動相比較，並且可能不成比例。在此情況下，掛鈎股份現貨價的輕微變動可能導致界內證的重大價格變動。

流通量風險：流通量提供者可能是界內證的唯一市場參與者，因此，界內證的二級市場流通量可能有限。二級市場流通量越少，閣下越難以在到期前變現界內證的價值。

暫停買賣：倘掛鈎股份暫停於聯交所買賣，則界內證將於相同期間內暫停買賣。如延長暫停買賣期間，則界內證的價格或會因該延長暫停買賣而產生的時間耗損而有重大影響（尤其當掛鈎股份的最後成交價跌至上限價與下限價（兩者均包括在內）的範圍以外），並可能在恢復買賣時出現大幅波動。

時間耗損風險：倘不計及中期利率及預期股息分派，並假設所有其他因素保持不變，當掛鈎股份的價格處於上限價與下限價（兩者均包括在內）之間的範圍以外時，界內證的價值有可能隨時間而遞減。

波幅風險：界內證的價格可急升亦可急跌。當掛鈎股份的現貨價接近上限價或下限價時，界內證的成交價可能更為波動，尤其當界內證接近到期時。

定價結構：界內證的定價結構需要投資者就掛鈎資產估值處於上限價與下限價（兩者均包括在內）之間的價格範圍內的預期可能性準確評估界內證的價值。投資者可能難以適當地評定其價值及／或將其用作對沖工具。

固定最高潛在回報：倘掛鈎資產估值處於下限價與上限價（兩者均包括在內）之間的價格範圍內，投資者只會在到期時獲得每份界內證的最高回報1港元。因此，界內證的潛在回報是設有上限的。

超過1港元的交易將被取消：由於界內證的回報上限為固定金額（每證1港元），因此界內證的交易價格不應高於回報上限1港元。所以，任何高於1港元的界內證交易將被取消，且不獲聯交所承認。