

親愛的客戶 Dear Customer,

謹此通知閣下，於香港交易及結算有限公司買賣的常見衍生產品及相關風險如下：

We would like to inform you about common types of derivative products traded on Hong Kong Exchanges and Clearing Limited and the relevant risks as follow:

根據證券及期貨事務監察委員會（「證監會」），中介人應評估客戶對衍生工具的認識，並根據客戶對衍生工具的認識將客戶分類，如客戶被分類為對衍生工具沒有認識，而中介人沒有向客戶作出招攬或提供任何建議購買衍生產品，但客戶仍有意購買在交易所買賣的衍生產品，中介人應於客戶購買該衍生產品前向客戶解釋該產品所附帶的相關風險。

As required by the Securities and Futures Commission ("SFC"), an intermediary should assess a customer's knowledge of derivatives and characterize the customer based on such knowledge. If a customer is characterized as without knowledge of derivatives and wishes to purchase an exchange-traded derivative product where the intermediary has not solicited the customer or made any recommendation to the customer in relation to the purchase of that derivative product, the intermediary should explain the relevant risks associated with that derivative product to the customer prior to the transaction is entered.

現時於香港市場，在交易所買賣的衍生產品一般包括衍生權證、牛熊證及投資於以模擬某一指數表現之投資工具之交易所買賣基金。客戶於新富證券有限公司（「新富」）購買任何在交易所買賣的衍生產品前，應閱讀及明白以下在香港交易所買賣的常見衍生產品及相關風險。Currently in the Hong Kong market, exchange-traded derivative products generally include derivative warrants, callable bull/bear contracts, and those exchange-traded funds that invest in derivative instruments designed to replicate the performance of an index. Customers should read and understand the common types of derivative products traded on HKEx and their relevant risks below before purchasing any of those derivative products through Sanfull Securities Limited ("Sanfull").

在香港交易所買賣的常見衍生產品：

Common types of derivative products traded on HKEx:

a) 衍生權證 Derivative Warrants ("DWs")

衍生權證是衍生投資工具，給持有人權利在指定期間內以預定價格購入或出售基礎資產。衍生權證一般分作認購權證及認沽權證。認購權證的持有人有權(但沒有責任)在指定期間內以預定價格向權證發行商購入特定數量的基礎資產。相反，認沽權證的持有人有權(但沒有責任)在指定期間內以預定價格向權證發行商沽售特定數量的基礎資產。衍生權證的持有人可選擇於到期日前把衍生權證賣出。衍生權證於到期日一般以現金結算。

DWs are derivative investment instruments which give the holders the right to buy or sell the underlying asset at a pre-set price within a prescribed time period. DWs are generally divided into call DWs and put DWs. Call DWs holders have the right (but not the obligation) to buy from the warrant issuer a specific amount of the underlying asset at a pre-set price within a prescribed time period. DWs holders may sell the DWs before the expiry date. DWs are usually cash-settled at expiry.

b) 牛熊證 Callable Bull/Bear Contracts ("CBBCs")

牛熊證是結構性產品，並追蹤基礎資產的表現而毋須持有人支付購入實際資產的全數金額。牛熊證有牛證和熊證之分，全部設有固定到期日，收回價及強制收回機制。若基礎資產之牛熊證價格在到期前觸及收回價，發行商即時收回有關牛熊證而其買賣亦會即時終止，牛證的收回價必定等同或高於行使價，熊證的收回價則必定等同或低於行使價。當牛熊證被收回後，即使基礎資產價格反彈，該牛熊證亦不會再次復牌在市場上買賣。

CBBCs are structured products that track the performance of an underlying asset without requiring their holders to pay the full price requisite for owning the actual asset. They are issued either as Bull Contracts or Bear Contracts, all with a fixed expiry date, a call price and mandatory call feature. If the price of the underlying asset of a CBBC reaches the call price at any time before its expiry, the CBBC will be called by the issuer and trading of the CBBC will be terminated immediately. For Bull contracts, the call price must be at or above the strike price, where for Bear contracts, the call price must be at or below the strike price. Once a CBBC is called, it will not be listed for trading again notwithstanding the underlying asset price bounces back.

c) 交易所買賣基金 Exchange Trade Funds ("ETFs")

交易所買賣基金是在香港交易所上市的被動型管理及開放式基金。交易所買賣基金以追蹤、模擬或對應相關基準的表現（例如指數），讓投資者可投資於不同類型的市場而又符合成本效益。交易所買賣基金大致可分為(1) 實物資產交易所買賣基金及(2) 合成交易所買賣基金。實物資產交易所買賣基金直接買進複製相關基準所需的全部或部份資產。合成交易所買賣基金不買相關基準的成分資產，但一般都是透過投資於金融衍生工具去複製相關基準的表現。

ETFs are passively managed and open-ended funds. They are designed to track, replicate or correspond to the performance of their underlying benchmarks (e.g. an index) and offer investors a way to obtain cost-effective exposure to a wide range of underlying market themes. ETFs can be broadly categorized as (1) Physical ETFs and (2) Synthetic ETFs. Physical ETFs directly buy all or a portion of the assets needed to replicate the composition and weighting of their benchmark. Synthetic ETFs do not buy the assets in their benchmark but typically invest in the financial derivative instruments to replicate the benchmark's performance.

在香港交易所買賣的衍生產品所附帶的風險

Risks associated with derivative products traded on HKEx

a) 衍生產品投資者需承受產品發行人的失責風險。倘若產品發行人破產及未能履行其對衍生產品的責任，投資者可能無法從產品發行人取回任何款項，並損失全數於衍生產品投資的金額。

Derivative product investors are subject to the default risk of the product issuer. If the product issuer becomes insolvent and defaults on its obligations under the derivative product, the investors may not receive any payment from the product issuer and will lose their entire investment in the derivative product.

b) 衍生產品的價格可急升亦可急跌，更可能變成毫無價值。衍生產品的價格可能因外來因素如市場供求而有別於理論價。因此衍生產品的實際買賣價可能高於或低於理論價。

The prices of derivative products may fall as rapidly as they may rise and may become valueless. The prices of derivative products may not match their theoretical price owing to external influences like market supply and demand factors. Their actual traded prices accordingly can be higher or lower than their theoretical prices.

c) 香港交易所要求衍生產品發行人為衍生產品委任一名流通量提供者，為衍生產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行其職責，投資者或就不能進行買賣，直至有流通量提供者獲委任並履行其職責為止。

The HKEx requires derivative product issuers to appoint a liquidity provider for derivative products, who will provide two way quotes

to facilitate trading of the derivative product. If the liquidity provider defaults or ceases to perform its role, investor may not be able to buy or sell the product until a new liquidity provider is appointed and performs.

d) 若投資者所買賣之衍生產品的基礎資產並非以港幣為單位，投資者需面對外匯風險，貨幣兌換率的波動可對基礎資產價值及衍生產品造成負面影響。此外，如相關外幣受外匯管制，投資者則需將本地貨幣兌換成相關外幣以投資於該衍生產品，衍生產品獲贖回或出售，投資者亦可能不會收回相關外幣。

Investors trading derivative products with underlying asset not denominated in Hong Kong dollar are subject to exchange rate risk. Currency rate fluctuations will adversely impact the underlying asset value as well as the derivative product price. Furthermore, if the relevant foreign currency is subject to exchange control, investors will need to convert the local currency into the relevant foreign currency for investing in that derivative product and it remain possible that investors may not receive the relevant foreign currency on redemption or sale of that derivative product.

e) 非抵押衍生產品並沒有資產作擔保。倘若產品發行人破產，投資者可損失全數於衍生產品投資的金額。要確定衍生產品是否非抵押衍生產品，投資者須細閱該產品之上市/銷售文件。

Uncollateralized derivative products are not asset-backed. In the event of the product issuer's bankruptcy, investors can lose their entire investment in the derivative product. Investors should carefully read the listing/offering documents to determine if a derivative product is uncollateralized.

f) 牛熊證及衍生權證屬於槓桿產品。相對其基礎資產，牛熊證及衍生權證價格可能會以更大程度顯著及快速地改變。若其他情況不變，牛熊證及衍生權證價格接近到期日價格會愈低，因此不應作為長線投資。牛熊證及衍生權證設有到期日，而在到期日後更可變成毫無價值。CBBCs and DWs are leveraged products. The prices of CBBCs and DWs fluctuate and may dramatically and swiftly change in value to a much greater extent than the underlying assets. Assuming all other factors remain unchanged, the prices of CBBCs and DWs will decrease over time as they approach their expiry dates and they should not be held as long term investments. CBBCs and DWs have expiry dates and can become valueless after their expiry.

g) 牛熊證設有強制回收機制，因此有可能被提前終止而投資者則可損失全部投資。CBBCs have mandatory call feature and are therefore subject to early termination, upon which investors can lose all of their investments.

h) 追蹤誤差指交易所買賣基金的表現與相關基準的表現差距，追蹤誤差出現可以是由於不同因素出現如交易所買賣基金的交易費及其他費用、相關基準改變組合或交易所買賣基金種類改變。此外，交易所買賣基金的價格可能會高於或低於其資產淨值，當中原因可以是供求因素的問題，在市場大幅波動兼變化不定期間尤其多見，專門追蹤一些對直接投資設限的市場/行業的交易所買賣基金亦可能有此情況。

Tracking error refers to the difference between the performance of an ETF and its underlying benchmark. Tracking errors can arise owing to factors like the impact of transaction expenses and fees incurred to the ETF, changes in the composition of the underlying benchmark and changes of the type of ETF. Besides, an ETF may be traded at discount or premium to its net asset value. The price discrepancy is caused by supply and demand factors, and may be likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs which track specific markets or sectors that are subject to direct investment restrictions.

投資者不應只靠本通告而作出任何投資於衍生產品或投資產品的決定。在作出任何投資決定前，投資者應先已閱讀及完全明白該衍生產品或投資產品之上市/銷售文件(尤其是風險因素)。若有任何疑問，投資者應尋求獨立專業意見。

Investor should NOT rely on this notice alone in making any investment decision on any derivative product or investment product. Before making any such investment decision, investors should read and understand fully the listing/offering documentation of that derivative product or investment product (in particular the risk factors) and in case of doubt, seek independent professional advice.

就交易所買賣的衍生產品之產品性質及風險之一般資料可在證券及期貨事務監察委員會網站 [www.sfc.hk/sfc/html/TC/](http://www.sfc.hk/sfc/html/TC/) 及香港交易所網站 [www.hkex.com.hk/ch/index\\_c.htm](http://www.hkex.com.hk/ch/index_c.htm) 取得。

General information on the product nature and the risks of exchange-traded derivative products are available on the websites of The Securities and Futures Commission ([www.sfc.hk/html/EN/](http://www.sfc.hk/html/EN/)) and the Hong Kong Exchanges and Clearing Limited ([www.hkex.com.hk/eng/index.htm](http://www.hkex.com.hk/eng/index.htm)).

一般查詢，請致電閣下之客戶主任 或 客戶服務熱線 (2853-2126)。

For general enquiries, please contact your Account Executive or our Customer Service Hotline (2853-2126).

新富證券有限公司

Sanfull Securities Limited

2011年5月

此乃電腦印製信件故毋須簽署 This is a computer generated letter that requires no signature.

本人/吾等 確認已獲通知及明瞭上述有關在香港交易所買賣的衍生產品特性及相關風險細則；現 本人/吾等 欲買賣此類投資產品，煩請新富代為處理。

I/We confirm I/we have been invited to read and understand the relevant risks associated with derivative products traded on HKEx, I/We would like to trade in these investment products, and hereby request Sanfull to handle my/our orders accordingly.

客戶名稱 Client Name:

客戶賬號 Client No.:

日期 Date:

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