

Risk Disclosure Statement 風險披露聲明

Please read the following Risk Warnings carefully

請仔細閱讀風險警告

This notice does not disclose all the risks and other significant aspects of derivative products such as foreign exchange, contracts for differences and options. **You should also read the further information and warnings regarding foreign exchange, contracts for differences and options in Schedules 4, 5 and 6 of the Terms.**

本通知不能盡述外匯、價差合約和選擇權等衍生金融產品之所有風險與其他重要事項。請同時閱讀商業條款附錄 4、附錄 5 和附錄 6 中關於外匯、價差合約和選擇權的資訊和風險警告。

You should not deal in derivatives unless you understand their nature and the extent of your exposure to risk. You should also be satisfied that the product is suitable for you in light of your circumstances and financial position. Although derivative instruments can be utilised for the management of investment risk, some of these products are unsuitable for many investors. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the following points:

除非客戶了解衍生產品的性質以及客戶的風險承受程度，否則客戶不應貿然進行交易。客戶亦應根據本身的條件與財務狀況，自行衡量該產品是否適合客戶投資。雖然衍生性工具可用於管理投資風險，但其中有些產品對於很多投資者而言並不適合。不同的投資工具各有不同程度的風險，因此在決定是否以該等投資工具進行交易時，客戶應了解以下各點：

1. Contracts for differences

價差合約

Futures contracts can also be referred to as a contract for differences. These can be futures on the London 100 index or any other index, as well as currency and interest rate swaps. However, unlike other futures these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future. Transactions in contracts for differences may also have a contingent liability and you should be aware of the implications of this as set out at point 4 below. See Schedule 5 of our Terms and Conditions for more information.

價差合約可以以任何期貨產品作為基礎，例如倫敦金融時報 100 指數或任何其他指數，也可能是貨幣和利率調期。但不同於其他期貨產品，這類合約只能以現金結算。價差合約投資風險與期貨投資風險一樣，而價差合約交易同樣包含或有責任，因此客戶必須明白下列第 4 點所述，詳情請參閱條款與條件附錄 5。

2. Off-exchange transactions in derivatives

衍生金融產品場外交易

It may not always be apparent whether or not a particular derivative is arranged on-exchange or in an off-exchange derivative transaction. While some off-exchange markets are highly liquid, transactions in off-exchange or 'non transferable' derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid prices and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what a fair price is.

某一特定衍生金融產品是否安排進行場內或場外交易，並無明確規則。雖然有些場外交易市場具有高度流動性，但場外交易或「不可轉讓」衍生金融產品的風險，可能更甚於場內衍生金融產品的投資，因為沒有可供沖銷未平倉合約的交易市場，而且可能無法將既有部位平倉、估算場外交易建立的部位價值或評估風險程度。此外，買價與賣價並不一定要報價，即使有報價提供，也是由交易商安排，因此很難確立其合理價格。

3. Foreign exchange

外匯

The risk of loss in dealing in foreign exchange can be substantial and it is possible to lose more than your initial investment. If the market moves against your position, you may be called upon to deposit a substantial amount of additional margin funds, on short notice, in order to maintain your position. If you do not provide the required funds within the time required by us, your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account. See Schedule 4 of the Terms for more information.

外匯交易損失的風險可能是非常大，而且損失有可能超過客戶的最初投資。如果市場是朝不利於客戶的方向波動，客戶可能要在短時間內追加保證金以維持部位。如果客戶未在我方要求的時間內追加所需資金，客戶的部位將在虧損的情況下被清算，而且將要為帳戶所產生的任何赤字負責。詳情請參閱商業條款附錄 4。

4. Contingent liability investment transactions

或有負債投資交易

Contingent liability investment transactions, which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If you trade in contracts for differences you may sustain a total loss of the margin you deposit with TOKIN to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit.

繳付保證金的或有負債投資交易會要求客戶分數次付款，而不是一次性立即支付總買入價。若客戶進行價差合約交易，可能會損失為建

立或維持部位而存入 TOKIN 的全部保證金。若市場是朝不利於客戶的方向波動，客戶可能要在短時間內追加保證金以維持部位。若未能在要求的期限內辦理，客戶的部位可能會被以虧本清算，其所造成的赤字由客戶負責。

5. Commissions

佣金

Before you begin to trade, you should obtain details of all commissions 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.

客戶在開始交易前，應取得所需支付的所有佣金及其他費用詳情。若有任何費用沒有按貨幣計算清楚列出（例如合約價值的百分比），客戶應取得一份清晰的書面說明，以確定該等費用按特定貨幣計算的準則。

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 under the rules of the relevant exchange trading is suspended or restricted. 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.

在某些交易狀況下，可能很難或無法清算部位。例如當價格急速波動時，若某一交易時段之價格上漲或下跌達到某一程度，致使依據相關交易所的交易規則被暫停或禁止交易，便可能發生上述狀況。下達止損訂單不一定就能將客戶的損失限制在預定範圍內，因為市場狀況可能使其無法按預定價格執行停損指示。

7. Insolvency

喪失清償能力

The insolvency or default of TOKIN, or that of any other brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent. On request, TOKIN must provide an explanation of the extent to which it will accept liability for any insolvency of, or default by, other firms involved with your transactions.

TOKIN 或涉及客戶交易的任何經紀商若喪失清償能力或有違約行為，都可能導致部位未經客戶同意即被平倉或沖銷。應客戶要求 TOKIN 必須說明，當與客戶交易相關的其他公司喪失清償能力或有違約行為時將承擔責任的範圍。

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電腦組件系統所支援，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。客戶挽回損失的能力，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。

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。若客戶在某一電子交易系統進行交易，客戶可能要承擔與該系統相關的風險，包括硬體和軟體故障。任何系統故障的後果，可能是系統沒有依照客戶的指示執行交易，或是根本沒有執行指示。