

衍生產品課程

Derivatives Products Knowledge Course

客戶名稱：

Client Name :

證券/期貨帳戶號碼：

Securities/Futures Account Number :

中信証券經紀(香港)有限公司及中信証券期貨(香港)有限公司(統稱「本公司」)提供的部份產品/服務*只可被分類為「對衍生工具有一般認識的客戶」交易。根據證監會的投資者保障規定,本公司需評估客戶對衍生工具的認識,並據此將客戶分類,而有關評估的準則之一,是客戶是否曾接受衍生產品的培訓。

本公司現請您細閱此簡易衍生產品課程資料並完成隨附的衍生產品認識問卷(「衍生產品認識課程」),以了解衍生工具的性質、主要風險和優點。當您完成衍生產品問卷並答對4條問題或以上,您將被本公司分類為「對衍生工具有一般認識的客戶」。

*相關產品/服務包括但不限於牛熊證,窩輪,期貨,股票期權等

Certain products / services* offered by CITIC Securities Brokerage (HK) Limited and CITIC Securities Futures (HK) Limited (Collectively, the “Company”) are available only to clients classified as having general derivatives knowledge. As part of the investor protection requirements from the Securities and Futures Commission, the Company is required to assess and characterize a client based on his/her knowledge of derivatives. One of the criteria for assessment is whether the client has undergone training on derivatives products.

Please go through this leaflet to understand the nature, key risks and benefits of derivative instruments. Upon successful completion of Derivatives Knowledge Questionnaire designed by the Company (“Derivatives Products Knowledge Course”) with at least 4 questions with positive answer, you will be characterized by the Company as “Client having general knowledge of derivatives”..

Related products / services include but not limited to Callable Bull / Bear Contracts, Warrants, Futures, Stock Option...etc

衍生工具簡介

Introduction of Derivatives

衍生工具是指其價值自相關資產衍生而來的任何金融工具。這些相關資產可包括股票、利率、外匯(貨幣)產品及商品。由於衍生工具的價值衍生自相關資產,其價值將跟隨相關資產價值的變動而上升或下跌。

A derivative is the term given to any financial instrument that derives its value from an underlying asset. The underlying asset can include equity, interest rate, foreign exchange (currency) products as well as commodities. Since a derivative's value is derived from the underlying asset, its value will increase or decrease with changes in value of the underlying asset.

常見的衍生工具

Common types of derivatives

市場上有各種不同的衍生工具,主要可分為四個基本類別:

1. 期貨 - 期貨是一種標準化合約,交易方據此同意在指定日期,以指定價格購買或出售一項資產。
2. 遠期合約 - 遠期合約的性質與期貨相近,主要分別在於這類工具是在場外交易。遠期合約容許買方和賣方自訂協議內容,以滿足各自的需要。
3. 期權 - 期權合約使買家有權(但無責任)以指定價格購買或出售一項資產。
4. 掉期 - 掉期合約是指交易雙方協定交換衍生自一個資產或負債組合的財務責任(或收益來源)。

概括來說,期貨和遠期合約可說是所有衍生產品的基礎,也是本港市場最流行的衍生工具之一。

There are a variety of derivative instruments. They can be divided into four basic types:

1. Futures – A futures represents a standardised agreement to buy or sell an asset on a specified date at a specified price.
2. Forwards – A forward is an agreement similar in nature to a futures except that it is traded over-the-counter (OTC). It enables both the buyer and the seller to tailor the agreement to suit their respective needs.
3. Options – An option is an agreement that gives the buyer the right, but not the obligation, to buy or sell an asset at a specified price.
4. Swaps – A swap is an agreement between two parties to exchange their financial obligations (or income stream) derived from a portfolio of assets or liabilities.

In particular, futures and forwards can be considered the foundation for all derivatives products and are some of the most popularly traded derivatives in Hong Kong.

衍生工具的主要特點

Key features of derivatives

衍生工具是一種風險轉移工具。最初是用來降低匯率、利率或股市指數波動所引致的風險。

衍生工具產品亦可能含有槓桿效應。在槓桿效應下，衍生工具交易各方的還款責任總額，會以倍數的規模受影響（不論是正面或負面）。

例如，假設利率在衍生工具的一方須履行責任前上升會帶來負面影響，在工具的槓桿效應下，交易方因利率上升而須多付的金額便可能擴大十倍。鑑於衍生工具含有槓桿效應，利率的輕微升幅已可對交易方的責任造成重大的影響。

Derivatives are risk-shifting devices. Initially, they were used to reduce exposure to changes in foreign exchange rates, interest rates, or stock indexes.

Derivatives products may also contain leveraging. Leveraging acts to multiply (favorably or unfavorably) the impact on the total repayment obligations of the parties to the derivative instrument.

For example, assume a party to a derivative instrument stands to be affected negatively if the interest rate rises before it is obliged to perform on the instrument. This leveraged derivative may call for the party to be liable for ten times the amount represented by the intervening rise in the interest rate. Because of this leveraging feature, a small rise in the interest rate dramatically would affect the obligation of the party.

衍生工具的應用

Application of Derivatives

近期，不少投資者都使用衍生工具，以分隔不同投資策略附帶的各類投資風險。投資者可能會使用衍生工具去降低風險或成本，又或締造額外的資本或收益，以達到投資目標。

一般來說，衍生工具的用途包括1)對沖、2)調配投資組合內的資產分配及3)提升收益。

More recently, derivatives have been used to segregate categories of investment risk that may appeal to different investment strategies used by the investors. Investors may use derivative instruments to reduce risks or costs or to generate additional capital or income in order to meet their investment objectives. Generally speaking, derivatives can be used for

1) Hedging, 2) Changing asset mix of investment portfolio and 3) Income enhancement.

衍生工具涉及的主要風險類別

Major types of risks involved in derivatives

使用衍生工具涉及的主要風險如下：

- 市場風險 - 市況變動引致價格波動的風險。由於大部份衍生工具都含有一定程度的槓桿效應，市場風險可能相當顯著。
- 流動性風險 - 在需要或有意買入或沽售倉盤時，未能找到買家及賣家的風險。
- 交易對手信貸風險 - 衍生工具的交易對手方未能履行衍生工具合約的條款，導致客戶可能蒙受虧損的風險。
- 結算風險 - 結算風險是指期貨、遠期合約、差價合約、期權和掉期(任何種類)合約未能及時結算，導致結算前的交易對手信貸風險上升，繼而令客戶可能產生在別的情況下毋須負擔的融資成本。
- 發行商失責風險 - 倘若結構性產品發行商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。因此，投資者須特別留意結構性產品發行商的財力及信用。
- 非抵押產品風險 - 非抵押結構性產品並沒有資產擔保。倘若發行商破產，投資者可以損失其全數投資。要確定產品是否非抵押，投資者須細閱上市文件。
- 槓桿風險 - 結構性產品如衍生權證及牛熊證均是槓桿產品，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，結構性產品的價值可以跌至零，屆時當初投資的資金將會盡失。
- 有效期的考慮 - 結構性產品設有到期日，到期後的產品即一文不值。投資者須留意產品的到期時間，確保所選產品尚餘的有效期能配合其交易策略。
- 特殊價格移動 - 結構性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 - 若投資者所買賣結構性產品的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響結構性產品的價格。

買賣衍生權證的一些額外風險

- 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，因此不能視為長線投資。
- 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，投資者須注意相關資產的波幅。

買賣牛熊證的一些額外風險

- 強制收回風險 -- 投資者買賣牛熊證，須留意牛熊證可以即日「取消」或強制收回的特色。若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，牛熊證即停止買賣。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)。
- 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。若一天牛熊證被收回，投資者即損失牛熊證整個有效期的融資成本。融資成本的計算程式載於牛熊證的上市文件。

買賣期貨及期權的風險

- 買賣期貨合約或期權的虧蝕風險可以極大。在若干情況下，你所蒙受的虧蝕可能會超過最初存入的保證金數額。即使你設定了備用指示，例如“止蝕”或“限價”等指示，亦未必能夠避免損失。市場情況可能使該等指示無法執行。你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，你的未平倉合約可能會被平倉。然而，你仍然要對你的帳戶內任何因此而出

現的短欠數額負責。因此，你在買賣前應研究及理解期貨合約及期權，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你。如果你買賣期權，便應熟悉行使期權及期權到期時的程序，以及你在行使期權及期權到期時的權利與責任。

您亦可到本公司網站 (www.csb.com.hk) 參閱證券及/或期貨及期權買賣條款內有關風險披露聲明。

The following are the key risks related to the use of derivatives:

- Market risk – The risk that arises from movements in price as a result of changes in market conditions. Since most derivative products involve a degree of leverage, market risks can be substantial.
- Liquidity risk – The risk that buyers and sellers may not exist when it is necessary or desirable to enter or exit a position.
- Counterparty credit risk – The risk that a loss may be sustained by a customer as a result of the failure of the other party to a derivative instrument to comply with the terms of derivative instrument contract.
- Settlement risk – The risk exists when futures, forwards, contracts for differences options and swaps (of any type) are not settled in a timely manner, thereby increasing counterparty credit risk prior to settlement and potentially incurring funding costs that would otherwise not be experienced.
- Issuer default risk -- In the event that a structured 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. Investors should therefore pay close attention to the financial strength and credit worthiness of structured product issuers.
- Uncollateralised product risk - Uncollateralised structured products are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralised.
- Gearing risk -- Structured products such as derivative warrants and callable bull/bear contracts (CBBCs) are leveraged 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 structured product may fall to zero resulting in a total loss of the initial investment.
- Expiry considerations -- Structured products have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.
- Extraordinary price movements -- The price of a structured 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 structured products 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 structured product price.

Some Additional Risks Involved in Trading Derivative Warrants

- Time decay risk -- All things being equal, the value of a derivative warrant will decay over time as it approaches its expiry date. Derivative warrants should therefore not be viewed as long term investments.
- Volatility risk -- Prices of derivative warrants can increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the underlying asset volatility.

Some Additional Risks Involved in Trading CBBCs

- Mandatory call risk -- Investors trading CBBCs should be aware of their intraday “knockout” or mandatory call feature. A CBBC will cease trading 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.
- 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. The formula for calculating the funding costs are stated in the listing documents.

Some Risks Involved in Trading futures and options

- The risk of loss in trading futures contracts or options is substantial. In some circumstances, 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 avoid loss. 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 study and understand futures contracts and options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry.

You may also refer to the risk disclosure statement under the terms and conditions for securities trading/futures and options trading of the Company through our website (www.csb.com.hk).

衍生產品認識問卷

Derivatives Knowledge Questionnaire

一經成功完成衍生產品認識課程 (包括本問卷), 您將被分類為「對衍生工具有一般認識的客戶」, 並可於其後買賣相關的產品/服務*。

*相關產品/服務包括但不限於牛熊證, 窩輪, 期貨, 股票期權等

Upon successful completion of the Derivatives Product Knowledge Course (including this questionnaire), you will be characterized as having general knowledge of derivatives by CSBHK and may trade relevant products / services * afterwards.

Related products / services include but not limited to Callable Bull / Bear Contracts, Warrants, Futures, Stock Option...etc

客戶名稱:

Client Name:

證券/期貨帳戶號碼:

Securities/Futures Account Number:

Q1. 甚麼是衍生工具? What is a derivative?

- a. 銀行存款 Bank deposit
- b. 附帶股權權益的股份或任何其他證券 A stock or any other security representing an ownership interest
- c. 向公司或政府機構提供的貸款 A loan made to a company or a government body
- d. 其價值自相關資產衍生而來的金融工具 A financial instrument that derives its value from an underlying asset

Q2. 下列哪一些項目是市場上常見的衍生工具類別? Which of the following is/are common type(s) of derivative in the market?

- a. 期貨 Futures
- b. 遠期合約 Forwards
- c. 期權 Options
- d. 上述各項皆是 All of the above

Q3. 「槓桿效應」是否衍生工具的一個主要特點? Is "leveraging" a key feature of derivatives?

- a. 是 Yes
- b. 不是 No

Q4. “參與買賣期貨合約或期權的虧蝕風險可以極大。你所蒙受的虧蝕可能會超過最初存入的保證金數額。”這句子是對還是錯的? “The risk of loss in trading futures contracts or options is substantial. You may sustain losses in excess of your initial margin funds.” This sentence is correct or wrong??

- a. 對 Correct
- b. 錯 Wrong

Q5. 下列哪一些項目是使用衍生工具可能涉及的風險? Which of the followings maybe the risk(s) of using derivatives?

- a. 市場風險 Market risk
- b. 流動性風險 Liquidity risk
- c. 外匯風險 Foreign exchange risk
- d. 上述各項皆是 All of the above

客戶簽名:

Customer Signature:

日期:

Date:

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評估結果 Assessment Result

- 具備金融衍生工具的知識 (至少有4 條問題答對)。With knowledge on financial derivatives (at least 4 positive answer in above).
- 不具備金融衍生工具的知識。Without knowledge on financial derivatives.

經紀/證券銷售員核查及同意:

Reviewed & Concurred By AE/ Salesperson:

輸入Input By:

核對 Checked By CSO:

輸入核對 Input Checked By: