风险声明

本声明并不完全披露金融衍生品买卖之风险，鉴于买卖金融衍生品存在风险，所有投资者须完全理解有关此类产品的性质（及协议上的关系）及风险程度，才可进行买卖交易。买卖金融衍生品并非适合任何人士，投资者必须先衡量其能承担市场风险或亏蚀能力。

客户决定参与贵金属、外汇、期货合约、指数等产品买卖交易前，应该谨慎地考虑自己的财务状况、投资目标、买卖交易经验及风险承受能力。GMTK 提醒客户，如无法承担损失，请不要贸然投资。由此产生的损失，必须由客户自己承担。

杠杆交易

金融衍生品买卖伴随着很高的风险，以较为小量的保证金进行实际价格比保证金高出很多的金融衍生品买卖，这样会被称为杠杆交易。市场上的微细的价格变动可能会对客户所存入之保证金 产生巨大的影响，金融衍生品价格往往受多方面的因素影响，当遇上价格大幅波动时，有可能导 致客户无法及时追加保证金或将合约结算，承受超过客户所存入之保证金的亏损。

电子交易

客户必须清楚了解，使用电子交易系统，须要接受电子交易所带来之风险，当中包括

1. 交易系统故障
2. 计算机硬件及软件不可预测的故障
3. 网络资料传递的延误,阻塞,中断
4. 以上情况有可能导致客户无法送出一切交易指令，客户亦可能在此情况蒙受亏损。

交易收费及其他收费

客户在进行交易时须要清楚了解所须承担的费用，包括利息,交易佣金及其他费用，上述费 用足以影响客户的盈利及亏损。

外汇（Forex / FX）交易

在外汇交易中，投资者关注的是一种货币相对于另一种货币的价格走势，即卖出一种货币，买入另一种货币。例如投资者预期美元相对于英镑会升值，他可能会卖出英镑兑换美元。

外汇交易是一种杠杆产品，这意味着您只需花费少量资金，就可以在市场上开立与交易较大的仓位元。外汇可作为外汇即期、外汇远期或外汇期权进行交易。外汇即期交易是指买入一种货币，卖出另一种货币，并立即交割。外汇远期与外汇期权交易在未来某个约定日期按交易日约定的价格结算。外汇远期交易涉及在结算日按商定价格进行交易的义务。如果外汇期权的价格比此时的市场价格更有利，则外汇期权的购买者有权在到期日进行目标外汇即期货币对的交易。另一方面，如果买方提出要求，期权卖方有义务在结算日与买方进行交易。因此，买入期权涉及的风险是有限的，即在签订合同时需要支付期权金，而卖出期权涉及的风险是无限的，即目标外汇即期货币对价格的变化。

外汇市场是全球最大的金融市场，工作日 24 小时交易。与其他产品相比，它的特点之一是利润率相对较低。因此，要想获得高额利润，就必须有较大的交易量，例如上文所述的保证金交易。在外汇交易中，一个市场参与者获得的收益始终会被另一个参与者的亏蚀所抵消。外汇交易始终以 GMTK 为交易对手，GMTK 根据市场上可获得的价格进行报价。

请注意，由于外汇是保证金交易，因此根据您在 GMTK 的资金情况，您可以持有更大的仓位。因此，相对较小的负面或正面市场波动都会对您的投资产生重大影响。因此，外汇交易的风险相对较高。这样，即使保证金存款相对较少，潜在收益也会非常高。如果您的保证金交易总风险超过您的保证金存款，您的亏蚀就有可能超过您的保证金存款。

交易杠杆式外汇的亏损风险可能十分巨大。您所蒙受的亏损可能超过您的最初保证金款额。即使您定下备用交易指令，例如「止蚀」或「止蚀限价」交易指令，亦未必可以将亏蚀局限于您原先设想的数额。市场情况可能使该等指令无法执行。您可能会在短时间内被要求存入额外的保证金。如您未能在规定的时间内提供所需的款额，您的未屳仓合约持仓可能会被强行平仓。您将要为您的账户所出现的任何赤字负责。因此，您必需仔细考虑自己的财务状况及投资目标，从而确认买卖是否适合您。

贵金属

贵金属（包括黄金、白银和其他贵金属）交易（尤其在保证金交易中）可带来巨大收益，同时或可能会造成超出初始保证金的巨大亏蚀。因此，贵金属交易并非适合所有人士。请注意，贵金属的价值会受到许多不可预测的全球经济因素影响。如果市场状况对您的现有仓位不利，我们或会临时要求您存入额外的保证金资金，以维持您的保证金持仓。如果您在指定时间内未存入所需的资金，则我们需要立即将您的全部现有保证金持仓平仓。在瞬息万变的市场中，下达备用指令不一定能将亏蚀限制至预期金额内。市场情况可能使该等指令无法执行。因此，您应寻求独立的财务建议，以确保贵金属交易适合您的财务状况。

买卖衍生和结构性产品的一般风险

衍生产品的交易（「衍生交易」）可包括一系列的产品（包括通常被称为结构性票据的产品并包括被称为结构性存款的产品）。这些产品可以是明显地简单（例如期货或期权）或复杂（或独立的）结构。这些产品可以为用户带来重大利益，亦同时可以为用户带来重大风险，而用户必须清楚明白这些风险。考虑到潜在风险，阁下必须确保阁下在获得所有用以衡量一项衍生交易的必要资料后，才去决定该交易对阁下是否恰当。阁下应考虑阁下打算在衍生交易中获取什么，当中包括阁下有关财政资源及营运资源，和任何税务及会计上的考虑。阁下应注意任何监管机构对衍生交易所订立的一般架构。阁下亦可能要对一些相关的重要法规或其他法律因素作出考虑。简单而言，衍生交易可归纳为四个基本形式，虽然这些形式可能有重叠的地方，而同一交易可以是这四个形式的混合体。这些基本形式分别为掉期、期权、期货和混合性投资工具（即资产、债务、股本或债务责任并包含其他三个基本形式中的其中一项之交易）。衍生交易可以现金交收，可通过交付充抵其他财产或现金的财产交收，或不以现金交收而正常持有至到期为止。无论涉及任何形式，所有衍生工具的一个共同特征，是一方或双方的责任乃基于相关金融资产（交易乃由此衍生）的价格浮动，金融资产可以是，例如证券（包括股票及债券）、利率、指数、货币或一个参考机构的信用。

阁下不应进行衍生交易，除非阁下完全明白：

- 衍生工具的性质及其基本原素和该衍生工具的相关金融资产；
- 有关衍生工具文件中的法律条款及条件；
- 阁下进行该衍生交易所需承担的经济风险的程度（而阁下已基于阁下对该衍生交易及／或相关衍生工具的相关投资经验，阁下的财务目标，财政状况及财政资源，决定此风险对阁下恰当）；
- 该衍生工具的税务待遇。这可能是复杂和／或未能确定的； 及
- 此衍生工具所面对的监管待遇。

差价合约（适用于专业投资者）

CFD 或差价合约（Contract for Difference）是双方就金融工具或证券的买卖差价进行交换的协议。该产品允许您对特定资产（如股票）的未来价值涨跌进行预测。如果您的观点被证明是正确的，则您将会从价值差额（减去成本）中获利。如果您的观点被证明是错误的，您必须支付相应的价值差额（外加费用）。由于与目标资产挂钩，差价合约的价值取决于该资产。差价合约始终采用保证金交易（参见上段关于外汇交易的内容）。差价合约通常以交易对手进行交易，但某些差价合约可能在受监管市场上交易。不过，价格始终随着目标产品的价格变动，而目标产品在大多数情况下是在受监管的市场上交易的。个股差价合约的价格与流动性反映了该股票在允许交易市场上的价格与流动性，而指数差价合约则是场外交易（OTC）产品，其价格由 GMTC 根据目标股票的价格与流动性、期货市场、未来股息估计值、利率影响等因素确定。

请注意，由于差价合约是保证金交易，因此根据您在 GMTK 的资金情况，您可以持有更大的仓位。正因如此，目标金融工具相对较小的负面或正面波动都可能对您的投资产生重大影响，从而导致差价合约交易的风险相对较高。这样，即使保证金存款相对较少，潜在收益也会非常高。如果您的保证金交易总风险超过您的保证金存款，您的亏蚀就有可能超过您的保证金存款。

差价合约投资通常被认为是一种有风险的投资形式。如果您过去一直采取保守的投资方式，则在考虑投资任何集体投资计划之前，您可能希望进一步咨询专业人士的意见。您必须认识到，您可能会亏蚀全部投资资金。

无保证或责任

本档提供的信息仅供一般传阅，并不构成投资、法律、会计、税务或财务建议。在投资者承诺进行任何投资交易之前，应考虑投资者的具体投资目标、财务状况或特定需求，并对本网站所含任何信息进行独立核实。

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Risk Statement

This statement does not fully disclose the risks of trading financial derivatives. In view of the risks involved in trading financial derivatives, all investors must fully understand the nature (and relationship in the agreement) and degree of risk of such products before trading. Trading financial derivatives is not suitable for everyone. Investors must first assess their ability to bear market risks or losses.

Before customers decide to trading of precious metals, foreign exchange, futures contracts, indices and other products, they should carefully consider their financial situation, investment objectives, trading experience and risk tolerance. GMTK reminds customers that if you cannot bear the risk, please do not invest rashly. The resulting of profit losses must be borne by the customer himself.

Leveraged trading

The trading of financial derivatives is accompanied by high risks. Trading financial derivatives with a relatively small amount of margin whose actual price is much higher than the margin is called leveraged trading. Subtle price changes in the market may have a huge impact on the margin deposited by customers. The price of financial derivatives is often affected by various factors. When encountering large price fluctuations, customers may not be able to add in time Margin may settle the contract and bear the loss exceeding the margin deposited by the customer.

Electronic transaction

Customers must clearly understand that the use of electronic trading systems requires acceptance of risks brought about by electronic transactions, including

1. Trading system failure
2. Unpredictable failure of computer hardware and software
3. Delay, blockage and interruption of network data transmission
4. The above circumstances may cause the customer to be unable to send all transaction orders, and the customer may also suffer losses in this situation.

Transaction Fees and Other Charges

Customers must clearly understand the costs they have to bear when conducting transactions, including interest, transaction commissions and other costs. The above costs are sufficient to affect the customer’s profit and loss.

Foreign Exchange (Forex / FX)

When trading in foreign exchange, the investor takes a view on the development of the price of one currency relative to another, where one is sold and the other is purchased. By way of example, an investor may sell British pounds (GBP) against the US dollar (USD) if he expects that the USD will increase relative to the GBP.

Foreign exchange is traded as a leveraged product, which means that for a small outlay, you can open and trade larger positions in the market. Foreign exchange may be traded as FX Spot, FX Forward or FX Options. FX Spot is the purchase of one currency against the sale of another for immediate delivery. FX Forward and FX Options transactions are settled on an agreed date in the future at prices which are agreed on the date of the transaction. FX Forward trading involves an obligation to enter into the transaction at the agreed price on the settlement date. A purchaser of FX Options has a right to enter into a transaction in the underlying FX Spot currency pair on the expiry date if the price is more favourable than the market price at this time. On the other hand, a seller of options has an obligation to enter into a transaction with the purchaser on the settlement date if requested by the purchaser. Purchased options therefore involve a limited risk in the form of a premium which is payable when the contract is made, while options that have been sold involve unlimited risk in the form of changes to the price of the underlying FX Spot currency pair.

The currency exchange market is the world's largest financial market with 24 hour trading on working days. It is characterised, among other things, by a relatively low profit margin compared to other products. A high profit is therefore subject to a large trading volume, which is achieved for instance by margin trading as described above. When trading in foreign exchange, a gain realised by one market player will always be offset by another player's loss. Foreign exchange transactions are always made with GMTK as counterparty, and GMTK quotes prices on the basis of prices that can be obtained in the market.

Please note that as foreign exchange is margin traded, it allows you to take a larger position than you would otherwise be able to based on your funds with GMTK. As such, a relatively small negative or positive market movement can have a significant effect on your investment. Foreign exchange trading therefore involves a relatively high level of risk. This makes the potential gain quite high, even if the deposit is relatively small. If your total exposure on margin trades exceeds your deposit, you risk losing more than your deposit.

The risk of loss in leveraged foreign exchange 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.

Bullion

Trading in Bullion, which includes Gold, Silver and Precious Metals, particularly on margin trading, result in substantial gain as well as substantial losses in excess of your initial margin funds. As such, bullion trading may not be suitable for everyone. Please note that the value of bullion is affected by many global economic factors, which are unpredictable. If the market goes against your existing position, you may be called upon at short notice to deposit additional margin funds in order to maintain your margin position(s). Failing to provide the required funds within the prescribed time, will require us to immediately liquidate all of your existing margin positions and you may be liable for any resulting deficit in your trading account. Placing contingent orders will not necessarily limit losses to the intended amounts in fast moving markets. Market conditions may make it impossible to execute such orders. You should therefore seek independent financial advice to ensure that trading bullion is suitable for your financial situation.

RISK OF TRADING IN DERIVATIVES AND STRUCTURED PRODUCTS GENERALLY

Derivative transactions (“Derivative Transactions”) can involve a range of products (including some more generally known as structured notes and also including products known as structured deposits). Such products can either be apparently simple (such as forwards or options) or highly (and perhaps individually) structured. These products can have substantial benefits for users but they carry with them substantial risks which must be clearly understood by their users. Considering the possible risks, you should ensure that you have all necessary information you require to assess a Derivative Transaction before deciding on its appropriateness for you. You should consider what you intend to achieve from the Derivative Transaction, including your financial and operational resources, and any tax and accounting considerations. You should be aware of any general framework for Derivative Transactions established by any governing body. There may also be significant regulatory or other legal considerations to be taken into account.

For the sake of simplicity, Derivative Transactions can be divided into four basic forms, although the forms can be overlapping and one deal can be a combination of those four forms. The basic forms are swaps, options, forwards and hybrid instruments (which are asset, liability, equity or debt obligations with an embedded transaction from one of the other three categories). Derivative Transactions can be settled in cash, by delivery of property against other property or cash, or by normal hold to maturity with no cash settlements. No matter what form is involved, a common feature of all derivatives is that the obligations of one or both of the parties are based on price movements in an underlying financial asset from which the transaction is derived. This financial asset may be, for example, securities (including shares and bonds), interest rates, indices, currencies or the creditworthiness of a reference entity.

You should not enter into a Derivative Transaction unless you fully understand:

- The nature and fundamentals of a derivative and the financial asset underlying such derivative;
- The legal terms and conditions of the documentation for such derivative;
- The extent of the economic risk to which you are exposed as a result of entering into such Derivative Transaction (and you have determined that such risk is suitable for you in light of your specific experience in relation to such Derivative Transaction and/or the relevant derivative and your financial objectives, circumstances and resources);
- The tax treatment of such derivative (which can be complex and/or

uncertain); and

- The regulatory treatment of such derivative.

CFDs (Applicable to Professional Investors)

A CFD - or Contract for Difference - is an agreement between two parties to exchange the difference between the purchase and sale price of a financial instrument or security. The product allows you to take a view on the future increases or decreases in the value of a specific asset, for instance a share. If your view proves to be correct, you will make a profit from the difference in value (less costs). If the view you took turns out to be wrong, you will have to pay the difference in value (plus costs). Being tied to an underlying asset, the value of a CFD depends on that asset. CFDs are always margin traded (see the above paragraph on foreign exchange transactions). CFDs are normally traded with the counterparty, but some CFDs may be traded on a regulated market. However, the price always moves with the price of the underlying product, which is in most cases traded on a regulated market. The price and liquidity of CFDs on individual shares mirror the price and liquidity of the share on the market in which the share is admitted for trading, whereas, for instance, index CFDs are over-the counter (OTC) products with a price fixed by GMTK on the basis of the price and liquidity of the underlying shares, the futures market, estimated future dividends, the effects of interest rates, etc.

Please note that as CFDs are margin traded, it allows you to take a larger position than you would otherwise be able to based on your funds with GMTK. As such, a relatively small negative or positive movement in the underlying instrument can have a significant effect on your investment. CFD trading therefore involves a relatively high level of risk. This makes the potential gain quite high, even if the deposit is relatively small. If your total exposure on margin trades exceeds your deposit, you risk losing more than your deposit.

Investment in CFD is generally considered to be a risky form of investment. If you have pursued conservative forms of investment in the past, you may wish to obtain professional consultation further before considering an investment in any collective investment scheme. You must realize that you could sustain a total loss of all funds invested.

No Warranty or Liability

The information presented herein is intended for general circulation and does not constitute investment, legal, accounting, tax or financial advice. It does not take into account the specific investment objectives, financial situation or particular needs of any person, and any information contained herein should be verified independently, taking into account, the specific investment objectives, financial situation or particular needs of the investor, before the investor makes a commitment to transact in any investment.

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