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In case of any discrepancy between the English and Chinese version of this disclosure, the English version shall prevail.

The risk of loss in trading commodity futures contracts can be substantial. You should, therefore, carefully consider whether such trading is suitable for you in light of your circumstances and financial resources. You should be aware of the following points:

- (1) You may sustain a total loss of the funds that you deposit with your broker to establish or maintain a position in the commodity futures market, and you may incur losses beyond these amounts. If the market moves against your position, you may be called upon by your broker 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 your broker, your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account.
- (2) The funds you deposit with a futures commission merchant for trading futures positions are not protected by insurance in the event of the bankruptcy or insolvency of the futures commission merchant, or in the event your funds are misappropriated.
- (3) The funds you deposit with a futures commission merchant for trading futures positions are not protected by the Securities Investor Protection Corporation even if the futures commission merchant is registered with the Securities and Exchange Commission as a broker or dealer.
- (4) The funds you deposit with a futures commission merchant are generally not guaranteed or insured by a derivatives clearing organization in the event of the bankruptcy or insolvency of the futures commission merchant, or if the futures commission merchant is otherwise unable to refund your funds. Certain derivatives clearing organizations, however, may have programs that provide limited insurance to customers. You should inquire of your futures commission merchant whether your funds will be insured by a derivatives clearing organization and you should understand the benefits and limitations of such insurance programs.
- (5) The funds you deposit with a futures commission merchant are not held by the futures commission merchant in a separate account for your individual benefit. Futures commission merchants commingle the funds received from customers in one or more accounts and you may be exposed to losses incurred by other customers if the futures commission merchant does not have sufficient capital to cover such other customers' trading losses.

若此份披露声明的英文与中文版本内容有任何差异，以英文版本为准。

交易商品期货合约的相关亏损风险，可以相当庞大。因此，您应该根据您的情况和财务资源，仔细考虑这类交易是否适合您。您应该了解以下各项事宜：

- (1) 为建立或维持商品期货市场的持仓，您存入经纪的资金可能会遭受亏损。同时，您所蒙受的亏损可能超出您存入的资金。若市场走势不利于您的持仓，为了维持您的持仓，您的经纪可能会在短时间内要求您存入庞大的额外保证金。若您未能在经纪要求的时间，提供所需资金，您的持仓可能会在亏损下被平仓。同时，您必须负责账户内所有因此出现的不足额。
- (2) 当期货佣金商破产或倒闭，或您的资金被盗用，您存放于期货佣金商用作交易期货持仓的资金并不受保险的保障。
- (3) 即使期货佣金商为证券交易委员会的注册经纪或交易商，您存放于期货佣金商用作交易期货持仓的资金也不受证券投资者保护公司的保障。
- (4) 如果期货佣金商破产或倒闭，或者期货佣金商无法偿还您的资金，您存放于期货佣金商的资金，普遍不受衍生工具清算机构担保或保障。然而，部分衍生工具清算机构，可能会向客户提供有限的保险计划。您应该向您的期货佣金商查询您的资金是否受衍生工具清算机构保障。同时，您也应该了解相关保险计划的保障和限制。
- (5) 您存放在期货佣金商的资金，并不是以您个人的利益，以独立账户的形式由期货佣金商所持有。期货佣金商运用一个或多个账户中汇集来自客户的资金。因此，当期货佣金商无法提供足够资金支付其他客户的交易损失时，您可能会因为其他客户产生的损失而蒙受亏损。



- (6) The funds you deposit with a futures commission merchant may be invested by the futures commission merchant in certain types of financial instruments that have been approved by the Commission for the purpose of such investments. Permitted investments are listed in Commission Regulation 1.25 and include: U.S. government securities; municipal securities; money market mutual funds; and certain corporate notes and bonds. The futures commission merchant may retain the interest and other earnings realized from its investment of customer funds. You should be familiar with the types of financial instruments that a futures commission merchant may invest customer funds in.
- (7) Futures commission merchants are permitted to deposit customer funds with affiliated entities, such as affiliated banks, securities brokers or dealers, or foreign brokers. You should inquire as to whether your futures commission merchant deposits funds with affiliates and assess whether such deposits by the futures commission merchant with its affiliates increases the risks to your funds.
- (8) You should consult your futures commission merchant concerning the nature of the protections available to safeguard funds or property deposited for your account.
- (9) Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example, when the market reaches a daily price fluctuation limit ("limit move").
- (10) All futures positions involve risk, and a "spread" position may not be less risky than an outright "long" or "short" position.
- (11) The high degree of leverage (gearing) that is often obtainable in futures trading because of the small margin requirements can work against you as well as for you. Leverage (gearing) can lead to large losses as well as gains.
- (12) In addition to the risks noted in the paragraphs enumerated above, you should be familiar with the futures commission merchant you select to entrust your funds for trading futures positions. The Commodity Futures Trading Commission requires each futures commission merchant to make publicly available on its website firm specific disclosures and financial information to assist you with your assessment and selection of a futures commission merchant. Information regarding this futures commission merchant may be obtained by visiting their website, <https://www.tdameritrade.com/disclosure.page>.
- (6) 您存放在期货佣金商的资金，可能被期货佣金商以某些类型的金融工具投资，而投资于相关金融工具已经被委员会批准。许可投资列于委员会条例 1.25 中，包括：美国政府证券；市政证券；货币市场互惠基金；以及某些公司票据和债券。期货佣金商可以保留从客户资金投资所实现的利息和其他收益。您应该熟悉期货佣金商可从客户资金投资的金融工具类型。
- (7) 期货佣金商可以将客户资金存放于联属实体，例如：联属银行、证券经纪或交易商或海外经纪。您应该询问您的期货佣金商是否将资金存放于联属公司，并评估将资金存放于期货佣金商的联属公司是否会增加您的资金风险
- (8) 您应该咨询您的期货佣金商，了解可用于保护您存入资金或财产的账户的保护性质。
- (9) 在某些市场条件下，您可能会发现平仓是相当困难或是不可能的。例如这可能发生在：当市场达到每日价格波动限制（「限制移动」）时。
- (10) 所有期货仓为均涉及风险。「差价」持仓的风险，可能不比「长」或「短」仓的风险低。
- (11) 基于小额保证金的要求，在期货交易中获得的高杠杆率 (gearing) 可能对您有利或不利。杠杆率 (gearing) 可能带来巨大的损失和收益。
- (12) 除上述所列举的风险外，您还应熟悉您所选择用来托管资金进行交易期货持仓的期货佣金商。商品期货交易委员会，要求每位期货佣金商在网站上公布具体的披露和财务资讯，以协助您评估和选择期货佣金商。经造访这个网站，您可获取有关该期货佣金商的资讯，网址：
<https://www.tdameritrade.com/disclosure.page>。

ALL OF THE POINTS NOTED ABOVE APPLY TO ALL FUTURES TRADING WHETHER FOREIGN OR DOMESTIC. IN ADDITION, IF YOU ARE CONTEMPLATING TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS, YOU SHOULD BE AWARE OF THE FOLLOWING ADDITIONAL RISKS:

上述要点，适用于所有国内外的期货交易。此外，若您考虑交易海外期货或期权合约，您应注意以下附加风险：

- (13) Foreign futures transactions involve executing and clearing trades on a foreign exchange. This is the case even if the foreign exchange is formally "linked" to a domestic exchange, whereby a trade executed on one exchange liquidates or establishes a position on the other exchange. No domestic organization regulates the activities of a foreign exchange, including the execution, delivery, and clearing of transactions on such an exchange, and no domestic regulator has the power to compel enforcement of the rules of the foreign exchange or the laws of the foreign country. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, customers who trade on foreign exchanges may not be afforded certain of the protections which apply to domestic transactions, including the right to use domestic alternative dispute resolution procedures. In particular, funds received from customers to margin foreign futures transactions may not be provided the same protections as funds received to margin futures transactions on domestic exchanges. Before you trade, you should familiarize yourself with the foreign rules which will apply to your particular transaction.
- (14) Finally, you should be aware that the price of any foreign futures or option contract and, therefore, the potential profit and loss resulting therefrom, may be affected by any fluctuation in the foreign exchange rate between the time the order is placed and the foreign futures contract is liquidated or the foreign option contract is liquidated or exercised.

THIS BRIEF STATEMENT CANNOT, OF COURSE, DISCLOSE ALL THE RISKS AND OTHER ASPECTS OF THE COMMODITY MARKETS.

- (13) 海外期货交易，涉及在海外交易所执行和结算交易。这是指即使海外交易所与国内交易所正式「连结」，而其中一家交易所执行的交易在另一个交易所平仓或建立持仓的情况。国内机构并未规管海外交易所的活动，包括交易执行、交割和结算，国内监管机构也无权强制执行海外交易所的规则或海外法律。此外，相关法律或法规会因交易进行的国家而异。基于这类原因，进行海外交易的客户可能无法获得适用于国内交易的某些保护措施，包括使用国内替代性争议解决程序的权利。特别是来自客户作为海外期货交易保证金的资金，可能无法获得与国内交易保证金期货相同的保护。在交易之前，您应该熟悉适用于特定交易的海外规则。
- (14) 最后，您应该了解，任何海外期货或期权合约的价格，以及延伸的潜在损益，可能会遭受交易指令发送及海外期货合约被平仓，或者海外期权合约被平仓或行使期间，所产生之汇率波动影响。

此份简短的声明，绝对无法完全披露商品市场的所有风险和其他方面。

Investment Products:
Not FDIC Insured * No Bank Guarantee * May Lose Value

投资产品：
非 FDIC 担保 * 非银行担保 * 可能损失价值

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