

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

Appendix A to CFTC Rule 1.55 (c)—Generic Risk Disclosure Statement

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources, and other relevant circumstances.

Futures

1. Effect of 'Leverage' or 'Gearing'
Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract, so that transactions are 'leveraged' or 'geared.' A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.
2. Risk-reducing orders or strategies
The placing of certain orders (e.g., 'stop-loss' orders, where permitted, under local law, or 'stop-limit' orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as 'spread' and 'straddle' positions, may be as risky as taking simple 'long' or 'short' positions.

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商品期貨交易委員會(CFTC)規則1.55(c)附錄A—一般風險披露聲明

此簡明聲明並不涵蓋買賣期貨及期權的所有風險及其他重要事宜。就風險而言，您在進行任何上述交易前，應先了解將訂立合約的性質(及有關的合約關係)和您就此須承擔的風險程度。期貨及期權買賣對很多公眾投資者都並不適合，您應就本身的投資經驗、投資目標、財政資源及其他相關條件，仔細衡量自己是否適合參與該等買賣。

期貨

1. “杠桿”或“齒輪”效應
期貨交易的風險非常高。由於期貨初始保證金的金額與期貨合約的價值相比相對較低，因而能在期貨交易中發揮“杠桿”或“齒輪”作用。市場輕微的波動也會對您投入或將需要投入的資金造成大比例的影響。所以，對您來說，這種杠桿作用可能對您不利或為您所用。因此您可能會損失全部初始保證金並為維持倉位而向券商存入的額外金額。若果市場狀況不利您所持倉位或保證金水平提高，您會收到保證金催繳通知，須在短時間內存入額外資金以維持您的倉位。假如您未在指定時間內繳付額外的資金，您的倉位可能會被迫在虧損情況下平倉，而所有因此出現的短欠金額一概由您承擔。
2. 減低風險訂單或投資策略
即使您採用某些旨在限額止虧損的訂單(如當地法規允許的“止損”或“止損限價”訂單)，也可能作用不大，因為市場狀況可能令這些訂單無法執行。至於運用倉位組合的策略，如“價差”和“跨式”等倉位，所承擔的風險也可能與持有最基本的“買入”或“賣出”倉位同樣高。



Options

3. Variable degree of risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ('writing' or 'granting') an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the position is 'covered' by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Additional risks common to futures and options

4. Terms and conditions of contracts

You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g., the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates, and restrictions on the time for exercise). Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

期權

3. 不同的風險程度

期權交易的風險非常高。投資者不論是買入或賣出期權，均應先了解其打算買賣期權的類別(例如賣權或買權)以及相關的風險。您應計算期權必須增長多少價值，您的倉位才能獲利，要把權利金和所有交易成本都考慮到。

期權購買者可以抵銷或行使期權或任由期權過期。期權行使結果的或以現金結算或由購買者獲得或交付底層資產。如果是期貨期權，期權持有人將獲得期貨倉位，以及保證金的相關責任(參閱上文“期貨”一節)。如買入的期權到期不再有價值，您將損失所有投資金額，這包括所有的權利金及交易費用。假如您考慮買入在價外很多的期權，應注意此類期權獲利的機會通常極其微小。

售出(“立權”或“賣出”)期權承受的風險通常比買入期權高得多。賣方雖然能獲得定額權利金，但也可能會承受遠高於該筆權利金的損失。倘若市場狀況逆轉，期權賣方有責任投入額外保證金來補倉。此外，期權賣方還需承擔買方可能會行使期權的風險，即期權賣方在期權買方行使時有責任以現金進行交收或買入或交付底層資產。如果賣出的是期貨產品的期權，則期權賣方將獲得期貨倉位及附帶的保證金責任(參閱上文“期貨”一節)。如果期權賣方賣出的是“持保”倉位，即持有相應數量的底層資產或期貨或其他期權，那麼所承受的風險會減少。假如期權不是持保倉位，那麼虧損風險可能無限大。

某些司法管轄區的交易所允許期權買方延遲支付權利金，使買方支付保證金費用的責任不超過權利金。買方仍須承受損失權利金及交易費用的風險。在期權被行使又或到期時，買方有責任支付當時尚未繳付的權利金。

期貨和期權的其他常見風險

4. 合約的條款及細則

您應向為您進行交易的券商查詢您交易的具體期貨或期權的條款及細則，以及有關責任(例如在什麼情況下您可能有責任交付期貨合約的底層資產，或就期權而言，到期日及行使的時間限制)。在某些情況下，交易所或結算公司可能會修改尚未行使合約的細則(包括期權行使價)，以反映底層資產的變化。

5. Suspension or restriction of trading and pricing relationships
Market conditions (for example, illiquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any contract or contract month because of price limits or 'circuit breakers') may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge 'fair' value.

6. Deposited cash and property
You should familiarize yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specified legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.
7. Commission and other charges
Before you begin to trade, you should obtain a clear explanation of all commissions, fees, and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.
8. Transactions in other jurisdictions
Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade, you should inquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.
9. Currency risks
The profit or loss in transactions in foreign-currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.
10. Trading facilities
Most open-outcry and electronic trading facilities are supported by computer-based component systems for the 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. Such limits may vary; you should ask the firm with which you deal for details in this respect.

5. 暫停或限制交易及價格關係
市場情況(如流通量不足)和/或某些市場規則的施行(例如由於價格限制或“停板”而暫停任何合約或合約月份的交易),都可能增加虧損風險,這是由於這將很難或無法執行交易或平掉/抵銷倉位。如果您已經賣出期權,這可能會增加虧損的風險。

此外,底層資產與期貨之間以及底層資產與期權之間的正常價格關係可能並不存在。例如,期貨期權的期貨合約受到價格限制,但期權本身不受此限制。缺乏底層資產的參考價格,使得難以判斷“公平”的價值。

6. 存入的現金及財產
您應了解您存入本地或海外進行的交易款項或其他財產有哪些保障,特別是在券商無力償債或破產時的保障。至於能償還多少款項或財產,可能須受限於具體法規或當地規定的約束。在某些司法管轄區,收回的款項或財產如有不足,那麼確定屬於您的財產將會與現金相同的方式進行分配。
7. 傭金及其他收費
在開始交易之前,您先要了解清楚您有責任繳付的所有傭金、費用和其他收費。這些費用將影響您的淨利潤(如有)或增加您的虧損。
8. 在其他司法管轄區的交易
在其他司法管轄區的市場(包括正式與本地市場有聯系的市場)進行交易,可能會涉及額外的風險。這些市場可能受到規定限制,使投資者的保障程度有所不同,或有所下降。在進行交易前,您應先對您具體交易的所有規則進行查詢。對於您執行交易的其他所在司法管轄區,您當地的監管機構將不能強制執行監管機構或市場的規則。在進行交易之前,您應先向相關券商查詢您本地司法管轄區及其他司法管轄區可提供哪種補救措施及有關詳情。
9. 貨幣風險
以外幣進行的合約交易所帶來的利潤或虧損(不論交易是否在您當地的司法管轄區或其他司法管轄區進行),將會在需要將合約的單位貨幣兌換成另一種貨幣時受到匯率波動的影響。
10. 交易設施
大多數公開喊價和電子交易的設施是以電腦組成系統來進行訂單傳遞、執行、配對、登記或交易結算。與所有設施及系統一樣,它們很容易暫時中斷或失靈。而您就此所能獲得的賠償可能會受限於系統供應商、市場、結算公司和/或參與券商所承擔的責任。由於這些責任限制可能各不相同;您應向為您進行交易的券商查詢這方面的詳情。

11. Electronic trading

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 risk 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.

12. Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price, or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

11. 電子交易

通過電子交易系統交易，可能不同於公開喊價市場的交易，也不同於其他電子交易系的交易。如果您通過電子交易系統交易，您將承受與系統相關的風險，包括有關硬件和軟件故障的風險。系統故障可能會導致您的訂單無法按照您的指示成交，或完全不成交。

12. 場外交易

在某些司法管轄區，及僅在特定情況下，才允許券商進行場外交易。為您進行交易的券商可能是您所交易的對手方。您可能難以或無法平掉已有倉位、評估價值、確定公平價格或評估風險。由於這些原因，這些交易可能會涉及更大的風險。場外交易可能受到較少的監管，或受到單獨監管機制的約束。您在進行此類交易前，應先了解適用規則和相關風險。

Investment Products:

Not FDIC Insured * No Bank Guarantee * May Lose Value

投資產品：

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