

## RISK DISCLOSURE STATEMENTS 风险披露声明

### NOTIFICATION ON SGX FUTURES TRADING RULE (FTR) 1.6 ON EXCLUSION OF LIABILITY, DISCLAIMER OF WARRANTIES & STATUTORY IMMUNITY SGX期货交易规则 (FTR) 第1.6条有关责任排除、免除保证和法定豁免的通知书

The SGX-DT (the "Exchange") requires that this notification on the following Rule 1.6 be provided for your acknowledgement that it is acceptable and accepted by you: SGX-DT ( "交易所" ) 要求向您提供有关如下第1.6条规定的通知书, 请确认您可以接受并且已经接受该规定:

#### SGX FTR RULE 1.6 ON EXCLUSION OF LIABILITY, DISCLAIMER OF WARRANTIES & STATUTORY IMMUNITY SGX 期货交易规则第1.6条有关责任排除、免除保证和法定豁免

##### 1.6.1 No Liability for Loss 对损失不承担责任

Unless otherwise expressly provided in this Rules or in any other agreements to which the Exchange is a party, the Exchange shall not be liable to any Person for any loss (consequential or otherwise, including, without limitation, loss of profit), damage, injury, or delay, whether direct or indirect, arising from:

除非在本《规则》或交易所为缔约方的任何其他协议中另有明确规定, 交易所不对任何人士因如

下事项所直接或间接接受的任何损失 (无论是否相应而生, 包括但不限于利润损失)、损害、伤害 或延误承担任何责任:

- (a) any action taken by the Exchange in connection with the discharge of its regulatory responsibilities including the suspension, interruption or closure of the Markets; or 交易所为履行其监管责任所采取的任何行动, 包括市场的暂停、中断或关闭; 或者
- (b) any failure or malfunction of Exchange Systems. 交易系统的任何故障或失误。  
"Exchange Systems" refers to any pre-trade, trade or post-trade systems, including QUEST, operated by the Exchange in connection with the Markets. "交易系统" 指由交易所操控的与市场相关的任何交易前、交易中、或交易后系统, 包括 QUEST 在内。

##### 1.6.1A Indemnity to the Exchange 给予交易所的赔偿

(1) Each Trading Member indemnifies the Exchange and its directors, officers, employees, representatives and agents ("Indemnified Persons") against any loss or liability reasonably incurred or suffered by the Indemnified Persons where such loss or liability arose out of or in connection with:—  
每一位交易成员应赔偿交易所及其董事、管理人员、员工、代表和代理人 ( "受补偿方" ) 由于下列原因造成的合理损失或责任:

- (a) any breach by the Trading Member of its obligations under the Rules; or 交易成员违反《规则》规定的义务; 或
- (b) any wilful, unlawful, reckless or negligent act or omission by the Trading Member. 交易成员故意、非法、轻率或疏忽的行为或不行为。

(2) Without prejudice to the generality of Rule 1.6.1A(1), in the event that any legal, arbitration or other proceedings are brought to impose any liability on the Indemnified Persons for an alleged failure on the part of any Indemnified Person to prevent or to require action by a Trading Member or any of its directors, officers, employees, representatives or agents, the Trading Member shall reimburse the Exchange for:— 在不影响规则 1.6.1A(1)一般性的情况下, 如果有人通过法律诉讼、仲裁或其它程序要求受补偿方为未能阻止或促成交易成员或其董事、管理人员、员工、代表或代理人的某一行为承担责任, 则交易成员应赔偿交易所下列费用:—

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(a) all expenses and legal fees incurred by the Exchange in connection with such proceedings;  
该法律程序给交易所造成的一切支出和法律费用;

(b) any payment made by the Exchange with the approval of the Trading Member in connection with any settlement of such proceedings; and  
交易所取得交易成员的同意后为达成法律程序的和解而支付的款项; 以及

(c) any payment made by the Exchange as a result of any order, award or judgment made in such proceedings.  
交易所按照该法律程序达成的命令、判决或决议而支付的款项。

The Trading Member shall render such co-operation as the Exchange reasonably requires in respect of such proceedings including without limitation the production of any document or records.

交易成员应配合交易所提出的与该法律程序有关的合理要求, 包括但不限于提供文件或记录。

(3) Without prejudice to Rule 1.6.1A(2), the cost to the Exchange of producing, pursuant to a court order or other legal process, records relating to the business or affairs of a Trading Member may, at the absolute discretion of the Exchange, be required to be paid to the Exchange by such Trading Member, whether such production is required at the instance of such Trading Member or at the instance of any other party. 在  
不损害规则1.6.1A(2)的情况下, 交易所可酌情决定要求交易成员承担交易所根据法院命令或其它令状提交交易成员的业务或事务相关记录而产生的费用, 无论该记录的提交是应交易成员要求还是第三方要求。

##### 1.6.2 Statutory Immunity 法定豁免

As provided under the Act, the Exchange or any Person acting on its behalf including any director or any Committee Member shall be immune from any criminal or civil liability for anything done (including any statement made) or omitted to be done with reasonable care and in good faith in the course of, or in connection with, the discharge or purported discharge of its obligations under the Act or this Rules.

根据《证券与期货法》, 交易所或任何代表交易所行事的个人, 包括任何董事或任何委员会成员, 在其履行或声称履行《证券与期货法》或本《规则》所规定义务的过程或相关行为中, 对其给予合理的注意并出于善意所采取或未能采取的任何行动, 应免除任何刑事或民事责任。

### 1.6.3 Disclaimer of Warranties 免除保证

All warranties and conditions, both express and implied as to condition, description, quality, performance, durability, or fitness for the purpose or otherwise of any of the Exchange Systems or any component thereof are excluded except as required by law. The Exchange does not warrant or forecast that the Exchange Systems, any component thereof or any services performed in respect thereof will meet the requirements of any user, or that operation of the Exchange Systems will be uninterrupted or error-free, or that any services performed in respect of the Exchange Systems will be uninterrupted or error-free.

除受到法律要求者以外，就任何交易系统或其任何组成部分而言，对于其状况、说明、质量、性能、耐用性或适用性不提供任何明确或暗示性的保证和条件。交易所不予保证或预测，交易系统、其任何组成部分或其履行的任何相关服务将可满足任何用户的要求，或交易系统的运行不会出现中断或错误，或交易系统履行的任何服务不会出现中断或错误。

### 1.6.4 Index Related Disclaimers 指数相关免责声明

The Exchange, Index Provider and any other party involved in, or related to, making or compiling any index do not guarantee the originality, accuracy or completeness of such indices or any data included therein. Contracts on any index ("Index Contracts") are not sponsored, guaranteed or endorsed by the Index Provider or any other party involved in, or related to, making or compiling such indices. Neither the Index Provider nor any other party involved in, or related to, making or compiling any index makes any representations regarding the advisability of investing in such Index Contracts. Neither the Index Provider nor any other party involved in, or related to, making or compiling any index makes any warranty, express or implied, as to the results to be obtained by any person or any entity from the use of such index or any data included therein. Neither the Index Provider nor any other party involved in, or related to, making or compiling any MSCI Index makes any express or implied warranty, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to such index or any data included therein. Without limiting any of the foregoing, in no event shall an Index Provider or any other party involved in, or related to, making or compiling any index have any liability for any direct, special punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages. In addition, neither the Exchange, an Index Provider nor any other party involved in, or related to, making or compiling any index shall have any liability for damages, claims, losses or expenses relating to any futures or options contracts that may be caused by any errors or delays in calculating or disseminating such index. "Index Provider" as used herein refers to MSCI, FTSE, IISL, NKS or such other index provider and their respective affiliates with whom the Exchange has or shall enter into agreements with for the creation and exploitation of indices and index-linked products.

交易所、指数供应商和任何其他涉及制定或编写任何指数或与之相关的当事方，不对此类指数或其中所包含的任何数据的原创性、准确性或完整性做出保证。指数供应商或任何其他涉及制定或编写此类指数或与之相关的当事方不对任何指数合同（“指数合同”）进行保证、担保或支持。无论指数供应商还是任何其他涉及制定或编写任何指数或与之相关的当事方均不对此类指数合同投资的合理性做出任何保证。无论指数供应商还是任何其他涉及制定或编写任何指数或与之相关的当事方，均不对任何人士或任何实体通过使用此类指数或其中所包含的任何数据而获得的结果做出任何明确或暗示性的保证。无论指数供应商还是任何其他涉及制定或编写任何 MSCI 指数或与之相关的当事方，均不对该指数或其所包含的任何数据用于某特定目的或用途的适销性和适当性做出任何明确或暗示性的保证，并明确免除所有保证。在不限制前述规定的前提下，在任何情况下，无论指数供应商还是任何其他涉及制定或编写任何指数或与之相关的当事方，均不对任何直接、特别处罚、间接或相应而生的损失（包括利润损失）承担任何责任。

即使被告知有此类损失的可能性。此外，无论交易所、指数供应商还是任何其他涉及制定或编写任何指数或与之相关的当事方，均不对由于此类指数的计算或传播中的任何错误或延误而可能造成的与任何期货或期权合同相关的损害、索赔、损失或费用等承担任何责任。“指数供应商”在此指交易所为创建和利用指数及指数相关产品而与之签署或即将签署协议的 MSCI、FTSE、IISL、NKS 或其他此类指数供应商及其各自的分支机构。

SGX FTR 1.6 - Exclusion of Liability, Disclaimer of Warranties & Statutory Immunity (26 April 2013) SGX 期货交易规则第1.6条 - 责任排除、免除保证和法定豁免（2013年4月26日）

## SECURITIES AND FUTURES ACT (CAP. 289)

## 证券与期货法（第 289章）

### SECURITIES AND FUTURES (LICENSING AND CONDUCT OF BUSINESS) REGULATIONS (Rg 10) 证券与期货（许可证和业务行为）规定（第10条）

RISK DISCLOSURE STATEMENT REQUIRED TO BE FURNISHED UNDER REGULATION 47 E (1) AND TO BE KEPT UNDER REGULATION 39 (2) (c) BY THE HOLDER OF A CAPITAL MARKETS SERVICES LICENCE TO TRADE IN FUTURES CONTRACTS OR LEVERAGED FOREIGN EXCHANGE CONTRACTS 根据第47E(1)条的规定，需向从事期货合同或杠杆外汇合同交易的资本市场服务许可证持有人提供风险披露声明，并由其根据第39(2)(c)条规定保管。

1. This statement is provided to you in accordance with regulation 47E(1) of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10).  
本声明根据《证券与期货法》第47E(1)条提供。
2. This statement does not disclose all the risks and other significant aspects of trading in futures, options and leveraged foreign exchange. 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 the risks. Trading in futures, options and leveraged foreign exchange may not be suitable for many members of the public. You should carefully consider whether such trading is appropriate for you in the light of your experience, objectives, financial resources and other relevant circumstances. In considering whether to trade, you should be aware of the following:  
本声明无法披露期货、期权和杠杆外汇交易的全部风险及其他重要方面的信息。考虑到这些风险，您只应在理解您将缔结的合同性质（以及合同关系），以及您可能承受的风险程度之后进行交易。许多公众并不适合从事期货、期权和杠杆外汇交易。您应根据您的经验、目标、财务资源和其他相关情况仔细考虑此类交易是否适合您。就是否进行交易而言，您应当认识以下事项：

#### (a) Futures and Leveraged Foreign Exchange Trading 期货和杠杆外汇交易

##### (i) Effect of 'Leverage' or 'Gearing' “杠杆”或“传动”作用

Transactions in futures and leveraged foreign exchange carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract or leveraged foreign exchange transaction so that the transaction is highly 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger

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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 the 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 in order to maintain your position. If you fail to comply with a request for additional funds within the specified time, your position may be liquidated at a loss and you will be liable for any resulting deficit in your account.

期货和杠杆外汇交易具有高度风险性。相对于期货合同或杠杆外汇交易的价值，起始保证金的金额很少，因此该交易高度依赖“杠杆作用”或“传动作用”。相对微小的市场活动将会对您在押或即将存入的资金造成较大的影响，这可能对您有利，亦可能对您不利。您可能损失全部起始保证金以及为维持仓位而在交易所存入的额外资金。如果市场向不利于您的仓位的发展趋势或保证金金额提高，您可能被临时要求支付大量额外资金以便维持您的仓位。如果您未能在指定时间内遵守额外资金的缴纳要求，您可能会被迫平仓，并且您将您的账户因此出现的任何亏欠承担责任。

##### (ii) Risk-Reducing Orders or Strategies 风险降低指令或策略

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. At times, it is also difficult or impossible to liquidate a position without incurring substantial losses. Strategies using combinations of positions, such as 'spread' and 'straddle' positions may be as risky as taking simple 'long' or 'short' positions.

下达旨在将损失限制于特定数额内的某些指令（如当地法律许可的“止损”指令或“止损限价”指令）不一定有效，因为市场条件可能导致此类指令无法执行。有时，很难或者不可能在不遭受重大损失的情况下平仓。使用头寸组合的策略，例如“跨价”头寸和“跨期套利”头寸可能与采用简单的“多头”或“空头”头

寸具有同样的风险。

(a) Options 期权

(i) *Variable Degree of Risk 风险程度变化*

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of options (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 would have to increase for your position to become profitable, taking into account the premium paid and all transaction costs.

期权交易具有高度风险性。期权的买方和卖方应了解其考虑进行交易的期权类型（如卖出或买入期权）和相关风险。您应计算您的仓位获利需要期权增加的价值，并将支付的期权费及所有交易费用考虑在内。

The purchaser of options may offset its position by trading in the market 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 futures contract or leveraged foreign exchange transaction, the purchaser will have to acquire a futures or leveraged foreign exchange position, as the case may be, with associated liabilities for margin (see the section on Futures and Leveraged Foreign Exchange Trading above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium paid plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that, ordinarily, the chance of such options becoming profitable is remote.

期权买方可通过市场交易、行使期权或允许期权失效以平仓。行使期权可导致现金结算或由买方取得或提供潜在权益。如果是期货合同或杠杆外汇交易期权，买方将必须获得期货或杠杆外汇头寸（视不同情况而定），以及相关的保证金责任（见上文期货和杠杆外汇交易部分）。如果您购买的期权到期而未能获利，您将损失全部投资，这包括已支付的期权价格和交易费用。如果您考虑购买深度虚值期权，您应了解这种期权通常很难获利。

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 the amount of premium received. The seller will be liable to deposit additional margin to maintain the position if the market moves unfavourably. 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 futures contract or a leveraged foreign exchange transaction, the seller will acquire a futures or leveraged foreign exchange position, as the case may be, with associated liabilities for margin (see the section on Futures and Leveraged Foreign Exchange Trading above). If the option is 'covered' by the seller holding a corresponding position in the underlying futures contract, leveraged foreign exchange transaction or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

出售（“售出”或“授予”）期权一般要比购买期权承受更大的风险。尽管卖方收到的期权费是固定的，但卖方遭受的损失可能会超过其获得的权利金。如果市场向不利趋势发展，

卖方将必须存放更多的保证金以维持仓位。卖方亦将承受买方行使期权的风险，而卖方将必须以现金结算期权，或取得或提供潜在权益。如果是期货合同或杠杆外汇交易期权，卖方将获得期货或杠杆外汇头寸（视不同情况而定），以及相关的保证金责任（见上文期货和杠杆外汇交易部分）。如果卖方持有原始期货合同、杠杆外汇交易或另一期权的相应仓位，则就所“包含”的期权而言，风险可能降低。如果期权未包含在内，则损失风险不可估量。

Certain exchanges in some jurisdictions permit deferred payment of the option premium, limiting the liability of the purchaser to 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.

某些司法辖区内的交易所允许延迟支付期权费，以限制买方对保证金的支付责任不超过期权费数额。买方可能仍需承受损失期权费和交易费用的风险。在期权被行使或到期后，由买方负责支付届时任何未付的期权费。

(c) Additional Risks Common to Futures, Options and Leveraged Foreign Exchange Trading 期货、期权和杠杆外汇交易的其他共同风险

(i) *Terms and Conditions of Contracts 合同的条款和条件*

You should ask the corporation with which you conduct your transactions for the terms and conditions of the specific futures contract, option or leveraged foreign exchange transaction which you are trading and the 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 or a leveraged foreign exchange transaction 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.

您应向执行交易的公司索取您所交易的具体期货合同、期权或杠杆外汇交易的条款和条件以及相关义务（例如在何种情况下您有义务交付或接收期货合同或杠杆外汇交易中的潜在权益，以及与期权相关的到期日和行权时间限制）。在特定情况下，交易所或结算所可能对某些未完成合同的条款（包括期权的行使价格）加以修改，以反映潜在权益的变化。

(ii) *Suspension or Restriction of Trading and Pricing Relationships 交易暂停或限制和定价关系*

Market conditions (e.g. illiquidity) 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.

市场条件（如非流动性）或某些市场规则的实施（如因涨跌停板或“断路器”措施造成任何合同交易或合同月份的暂停）将造成难以或无法执行交易或清/平仓，从而可能增加损失的风险。如果您出售了期权，这可能增加损失风险。

Further, normal pricing relationships between the underlying interest and the futures contract, and the underlying interest and the option may not exist. This can occur when, e.g., 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.

此外，潜在权益和期货合同之间、潜在权益和期权之间的正常定价关系可能不复存在。例如，当包含期权的期货合同受到价格限制而期权不受此限时，即可能发生这种情况。在缺乏基本参考价格的情况下，很难判定何为“公平”价值。

(iii) *Deposited Cash and Property 存放现金和资产*

You should familiarise yourself with the protection accorded to any money or other property which you deposit for domestic and foreign transactions, particularly in a firm's insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific 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.

您应了解您用于国内和海外交易而存放的任何款项或其他资产所应获得的相应保障，特别是在证券公司倒闭或破产的情况下。您能够收回的款项或资产数额可能受到具体立法或地方法规的管辖。在某些司法辖区，在金额短缺的情况下，可认定专属于客户的资产将会如现金一样按比例分配给客户。

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(d) Commission and Other Charges 佣金和其他费用

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.

在开始交易之前，您应获得有关您将需要支付的所有佣金、费用和其他收费的说明。这些费用将影响到您的可得净利润（如有）或增加您的损失。

(e) Transactions in Other Jurisdictions 在其他辖区的交易

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 a rule which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of the regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you conduct your transactions for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

如果您在其他司法辖区内的市场（包括与本地市场有正规联系的市场）进行交易，您可能需要承担额外风险。此类市场可能采用对投资者提供不同或较低保障的规则。在您进行交易前，应先行查询与您特定交易相关的任何规则。本地监管机构将无法要求客户进行交易所属的其他司法辖区内的市场或监管机构执行有关规则。因此，在进行交易前，您应向您进行交易的公司查询本地司法辖区及其它相关司法辖区所提供的补偿类型及相关详情。

(f) Currency Risks 货币风险

The profit or loss in transactions in foreign currency-denominated futures and options 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.

如果在外汇期货和期权合约交易中，需要将合同货币转换成另一种货币，则交易的损益（不论是在本地司法辖区或另一司法辖区进行交易）将受到汇率波动的影响。

(g) Trading Facilities 交易工具

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 one or more parties, namely the system provider, the market, the clearing house or member firms. Such limits may vary. You should ask the firm with which you conduct your transactions for details in this respect.

大多数公开期货交易市场和电子交易设施依靠电脑系统进行交易中的指令传送、执行、对盘、登记或结算。所有工具和系统均有可能出现暂时中断或故障。您获得的损失赔偿或会受到系统供应商、市场、结算所或成员公司等一方或多方的责任限制。有关限制可能不同。您应向您进行交易的公司查询有关详情。

(h) Electronic Trading 电子交易

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 not executed at all.

通过电子交易系统进行交易不仅与在公开期货市场不同，亦可能与其他电子交易系统中的交易不同。如果您通过电子交易系统进行交易，您须承担与该系统相关的风险，包括软硬件故障。系统故障可能导致您的指令无法根据您的指示执行，甚至完全不能执行。

(i) Off-Exchange Transactions 场外交易

In some jurisdictions, firms are permitted to effect off-exchange transactions. The firm with which you conduct your transactions 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 familiarise yourself with the applicable rules and attendant risks.

在某些司法辖区，公司可获准进行场外交易。为您进行交易的公司可能是您交易的对手方。在这种情况下，有可能难以或根本无法平掉现有仓盘、估算价值、厘定公平价格或评估风险。基于这些原因，这些交易可能涉及更多风险。对场外交易的监管可能比较宽松，或遵循不同的监管体制。因此，在您进行此类交易前，应先了解适用的规则和相关风险。

*Note: "Margin" means an amount of money, securities, property or other collateral, representing a part of the value of the contract or agreement to be entered into, which is deposited by the buyer or the seller of a futures contract or in a leveraged foreign exchange transaction to ensure performance of the terms of the futures contract or leveraged foreign exchange transaction.*

注：“保证金”指一定数额的资金、有价证券、资产或其他担保物，代表所订立的合同或协议的一部分价值，由期货合同或杠杆外汇交易的卖方或买方存入以确保期货合同或杠杆外汇交易条款的履行。

SFA Form 13 - Risk Disclosure Statement (Rev. 26 Nov 2010)

SFA 表 13 — 风险披露声明（2010年11月26日修订版）

COMMODITY TRADING ACT (CHAPTER 48A) 商品交易法（第48A章）  
COMMODITY TRADING REGULATIONS 商品交易规定

RISK DISCLOSURE STATEMENT REQUIRED TO BE FURNISHED BY A COMMODITY BROKER OR SPOT COMMODITY  
BROKER 风险披露声明要求由商品经纪人或现货商品经纪人提供

1. This statement is provided to you in accordance with section 32 (1) of the Commodity Trading Act.  
本声明根据商品交易法第32(1)条提供。
2. The intention of this statement is to inform you that the risk of loss in trading in commodity contracts and in spot commodity contracts can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition.  
本声明旨在告知您商品合同和现货商品合同交易具有极大风险。您因此应根据您的财务状况仔细考虑是否适合从事此类交易。
3. In considering whether to trade, you should be aware of the following:  
对于是否进行交易，您应认识如下内容：
  - (a) Margin: You may sustain a total loss of the initial margin and any additional margins that you deposit to establish a position or maintain positions in the commodity market or spot commodity market. If the market moves against your positions, you may be called upon to deposit a substantial amount of additional margins, on short notice, in order to maintain your positions. If you do not provide the required margins within the prescribed time, your positions may be liquidated at a loss, and you will be liable for any resulting deficit in your account.  
保证金：您在商品市场或现货商品市场中建立或维持仓位而存放的初始保证金和任何附加的保证金可能会完全损失。如果市场向不利于您的仓位的趋势发展，您可能被临时要求存入大量的额外保证金，以便维持您的仓位。如果您未能在指定时间内支付所需的保证金，您可能被迫平仓，并且您将对您的账户因此出现的任何亏欠承担责任。

(b) Liquidation of position: Under certain market conditions, you may find it difficult or impossible to liquidate a position.  
平仓：在特定市场条件下，可能难以或无法平仓。

(c) Contingent orders: Placing contingent orders, such as "stop-loss" or "stop-limit" order, will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such orders.  
有条件指令：下达有条件指令（如“止损”指令或“止损限价”指令）不一定能够将损失限制在特定数额内，因为市场条件可能使得此类指令无法执行。

### RISK DISCLOSURE STATEMENTS 风险披露声明

(d) "Spread" position: A "spread" position may not be less risky than a simple "long" or "short" position.  
“跨价”仓位：跨价仓可能会与简单的“多头”和“空头”仓位具有同样的风险。

(e) Leverage: The high degree of leverage that is often obtainable, trading in commodity contracts and spot commodity trading because of the small margin requirements can work against you as well as for you. The use of leverage can lead to large losses as well as gains.  
杠杆作用：在商品合同交易和现货商品交易中经常可实现高度的杠杆效应，因为小额的保证金要求对您可有可无。使用杠杆效应可能带来巨额损失也可能带来巨额利润。

(f) Foreign markets transactions: Funds placed with a commodity broker or spot commodity broker for the purpose of participating in foreign markets, such as \_\_\_\_\_ or \_\_\_\_\_ transactions, may not enjoy the same level of protection as funds placed in commodity markets located in Singapore.  
外国市场交易：为参与外国市场交易（如 \_\_\_\_\_ 或 \_\_\_\_\_）而存放在商品经纪商或现货商品经纪商处的资金，可能无法享有与存放于新加坡商品市场交易所的资金同等的保障。

4. This brief statement cannot disclose all the risks and other significant aspects of the commodity market or of the commodity futures market. You should therefore carefully study trading in commodity contracts and spot commodity trading before you trade.  
本简要声明无法披露商品市场的全部风险及其他重要方面的信息。您因此应在进行交易前仔细地研究商品合同交易和现货商品交易。

*Note: "Margin" means an amount of money or collateral deposited by the buyer or the seller of a commodity contract or spot commodity contract to ensure performance of the terms of the contract.*

注：“保证金”指商品合同或现货商品合同的买方或卖方为确保合同条款的履行而存放的一定数额的资金或担保物。

CTA/CTR 2001 2nd Schedule Form 3 - Risk Disclosure 第二附件 表3 — 风险披露

**RISK WARNING STATEMENT - OVERSEAS-LISTED INVESTMENT PRODUCTS**  
**STATEMENT IN ACCORDANCE WITH PARAGRAPH 29D OF THE NOTICE ON THE SALE OF INVESTMENT PRODUCTS [SFA04-N12]**  
**风险警告声明 - 海外上市投资产品 (根据销售投资产品通告第29D段所作声明 [SFA04-N12])**

**RISK WARNING**

An overseas-listed investment product\* is subject to the laws and regulations of the jurisdiction it is listed in. Before you trade in an overseas-listed investment product or authorise someone else to trade for you, you should be aware of: **海外上市投资产品\*受上市管辖区域法律和规定所管辖。在你交易海外上市投资产品或授权他人替你交易之前，你应了解：**

- The level of investor protection and safeguards that you are afforded in the relevant foreign jurisdiction as the overseas-listed investment product would operate under a different regulatory regime.  
**相关外国管辖区域所提供的投资者保护措施，因为海外上市投资产品将在不同的监管体系中运作。**
- The differences between the legal systems in the foreign jurisdiction and Singapore that may affect your ability to recover your funds.  
**可能影响你能否收回资金的外国管辖区域与新加坡法律体系之间的差异。**
- The tax implications, currency risks, and additional transaction costs that you may have to incur. **你可能产生的税务、货币风险和额外交易成本。**
- The counterparty and correspondent broker risks that you are exposed to. **你所承担的对应方和代理经纪风险。**
- The political, economic and social developments that influence the overseas markets you are investing in. **影响你所投资的海外市场的政治、经济和社会状况。**

These and other risks may affect the value of your investment. You should not invest in the product if you do not understand or are not comfortable with such risks. **上述及其他风险可能影响你的投资价值。如你不了解或不能承担这些风险，则不应进行相关产品投资。**

\*An "overseas-listed investment product" in this statement refers to a capital markets product that is listed for quotation or quoted only on overseas securities exchange(s) or overseas futures exchange(s) (collectively referred to as "overseas exchanges").

**\*本声明中“海外上市投资产品”指仅在海外证券交易所或海外期货交易所(统称“海外交易所”)上市或报价的资本市场产品。**

1. This statement is provided to you in accordance with paragraph 29D of the Notice on the Sale of Investment Products [SFA04-N12].  
**本声明乃根据销售投资产品通告第29D段而作出 [SFA04-N12]。**
2. This statement does not disclose all the risks and other significant aspects of trading in an overseas-listed investment product. You should undertake such transactions only if you understand and are comfortable with the extent of your exposure to the risks.  
**本声明所披露的并非交易海外上市投资产品的风险和其他重大情况的全部。你应了解并能承担这些风险，然后进行交易。**
3. You should carefully consider whether such trading is suitable for you in light of your experience, objectives, risk appetite, financial resources and other relevant circumstances. In considering whether to trade or to authorise someone else to trade for you, you should be aware of the following:  
**你应根据你的经验、目标、风险方向、财务资源和其他相关情况仔细考虑此等交易是否适合你。在考虑是否进行交易或授权他人替你交易时，你应了解以下：**

**Differences in Regulatory Regimes 监管体系差异**

- (a) Overseas markets may be subject to different regulations, and may operate differently from approved exchanges in Singapore. For example, there may be different rules providing for the safekeeping of securities and monies held by custodian banks or depositories. This may affect the level of safeguards in place to ensure proper segregation and safekeeping of your investment products or monies held overseas. There is also the risk of your investment products or monies not being protected if the custodian has credit problems or fails. Overseas markets may also have different periods for clearing and settling transactions. These may affect the information available to you regarding transaction prices and the time you have to settle your trade on such overseas markets.  
**海外市场可能有不同的规定，且其运作可能不同于新加坡的核准交易所。例如，在保管由保管银行或存放处所持有的证券和金钱方面可能有不同的规定。这可能影响现有确保你的海外投资产品或金钱得到妥善分离和保管的保障措施。如保管人有信用问题或破产，你的投资产品或金钱存在得不到保护的风险。海外市场也可能有不同的交易结算期。这可能影响到你能获得的有关你在海外市场的交易价格和必须进行交易结算的时间方面的信息。**
- (b) Overseas markets may be subject to rules which may offer different investor protection as compared to Singapore. Before you start to trade, you should be fully aware of the types of redress available to you in Singapore and other relevant jurisdictions, if any.  
**在保护投资者方面，海外市场可能有不同于新加坡的规定。在开始交易之前，你应了解在新加坡和其他相关管辖区域（若有）得到赔偿的类型。**
- (c) Overseas-listed investment products may not be subject to the same disclosure standards that apply to investment products listed for quotation or quoted on an approved exchange in Singapore. Where disclosure is made, differences in accounting, auditing and financial reporting standards may also affect the quality and comparability of information provided. It may also be more difficult to locate up-to-date information, and the information published may only be available in a foreign language.  
**海外上市投资产品适用的披露准则可能不同于在新加坡核准交易所上市或报价的投资产品。作出披露时，会计、审计和财务报告准则的差异也可能影响所提供信息的质量和类型。查找最新信息可能更加困难，而公布的信息可能以外语出现。**

**Differences in legal systems 法律体系差异**

- (d) In some countries, legal concepts which are practiced in mature legal systems may not be in place or may have yet to be tested in courts. This would make it more difficult to predict with a degree of certainty the outcome of judicial proceedings or even the quantum of damages which may be awarded following a successful claim.  
**在一些国家，成熟法律体系所推行的法律概念可能不存在或尚未在法院试验。这导致更难以确切预测司法程序的结果，甚至是成功索赔之后给予的损害赔偿数。**
- (e) The Monetary Authority of Singapore will be unable to compel the enforcement of the rules of the regulatory authorities or markets in other jurisdictions where your transactions will be effected.  
**新加坡金融管理局无法执行你进行交易所其他管辖区域监管部门或市场的规。**
- (f) The laws of some jurisdictions may prohibit or restrict the repatriation of funds from such jurisdictions including capital, divestment proceeds, profits, dividends and interest arising from investment in such countries. Therefore, there is no guarantee that the funds you have invested and the funds arising from your investment will be capable of being remitted.  
**其他管辖区域的法律可能禁止或限制从上述管辖区域汇回资金，包括在上述国家投资相关资本、抛售收益、利润、分红和利息。因此，无法保证你已投资的资金和投资所产生的资金能够汇回。**
- (g) Some jurisdictions may also restrict the amount or type of investment products that foreign investors may trade. This can affect the liquidity and prices of the overseas-listed investment products that you invest in.  
**一些管辖区域也可能限制外国投资者交易的投资产品金额或类型。这能影响你所投资的海外上市投资产品的流动性和价格。**

**Different costs involved 涉及的不同费用**

- (h) There may be tax implications of investing in an overseas-listed investment product. For example, sale proceeds or the receipt of any dividends and other income may be subject to tax levies, duties or charges in the foreign country, in Singapore, or in both countries.  
投资于海外上市投资产品可能涉及税务。例如，在外国或新加坡取得销售收入或分红或其他收入可能必须缴纳税项或关税。
- (i) Your investment return on foreign currency-denominated investment products will be affected by exchange rate fluctuations where there is a need to convert from the currency of denomination of the investment products to another currency, or may be affected by exchange controls.  
如需要将投资产品面额货币兑换为其他货币，则投资产品的投资回报将受汇率波动所影响，也可能受外汇管制所影响。

## RISK DISCLOSURE STATEMENTS 风险披露声明

- (j) You may have to pay additional costs such as fees and broker's commissions for transactions in overseas exchanges. In some jurisdictions, you may also have to pay a premium to trade certain listed investment products. Therefore, 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.

在海外交易所进行交易可能需要支付规费和经纪佣金等其他费用。在一些管辖区域，交易某些上市投资产品可能需要支付额外费用。因此，你在开始交易之前，应清楚了解将承担的佣金、规费和其他费用。这些费用将影响你的纯利（若有）或增加你的损失。

### Counterparty and correspondent broker risks 对应方和代理经纪风险

- (k) Transactions on overseas exchanges or overseas markets are generally effected by your Singapore broker through the use of foreign brokers who have trading and/or clearing rights on those exchanges. All transactions that are executed upon your instructions with such counterparties and correspondent brokers are dependent on their respective due performance of their obligations. The insolvency or default of such counterparties and correspondent brokers may lead to positions being liquidated or closed out without your consent and/or may result in difficulties in recovering your monies and assets held overseas.

在海外交易所或海外市场进行的交易一般由新加坡经纪通过使用在那些交易所具有交易和/或结算权的外国经纪来进行。根据你向对应方和代理经纪发出的指示进行的交易取决于他们各自的责任履行。对应方和代理经纪破产或违约可能导致无需你的同意而结算头寸或进行抛售，或导致难以收回你在海外持有的金钱和资产。

### Political, Economic and Social Developments 政治、经济和社会状况

- (l) Overseas markets are influenced by the political, economic and social developments in the foreign jurisdiction, which may be uncertain and may increase the risk of investing in overseas-listed investment products.

海外市场受所在管辖区域政治、经济和社会状况所影响，这种状况可能不明确，且可能增加海外上市投资产品的投资风险。