

## Risk Disclosure Statement 风险披露声明

Please read the following Risk Warnings carefully

请仔细阅读风险警告

This notice does not disclose all the risks and other significant aspects of derivative products such as foreign exchange, contracts for differences and options. **You should also read the further information and warnings regarding foreign exchange, contracts for differences and options in Schedules 4, 5 and 6 of the Terms.**

本通知不能尽述外汇、价差合约及选择权等衍生金融产品之所有风险与其它重要事项。请同时阅读商业条款附录 4、附录 5 和附录 6 中关于外汇、价差合约及选择权的信息和风险警告。

You should not deal in derivatives unless you understand their nature and the extent of your exposure to risk. You should also be satisfied that the product is suitable for you in light of your circumstances and financial position. Although derivative instruments can be utilised for the management of investment risk, some of these products are unsuitable for many investors. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the following points:

除非客户了解衍生产品的性质以及客户的风险承受程度，否则客户不应贸然进行交易。客户亦应根据本身的条件与财务状况，自行衡量该产品是否适合客户投资。虽然衍生性工具可用于管理投资风险，但其中有些产品对于很多投资者而言并不适合。不同的投资工具各有不同程度的风险，因此在决定是否以该等投资工具进行交易时，客户应了解以下各点：

### 1. Contracts for differences

#### 价差合约

Futures contracts can also be referred to as a contract for differences. These can be futures on the London 100 index or any other index, as well as currency and interest rate swaps. However, unlike other futures these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future. Transactions in contracts for differences may also have a contingent liability and you should be aware of the implications of this as set out at point 4 below. See Schedule 5 of our Terms and Conditions for more information.

价差合约可以以任何期货产品作为基础，例如伦敦金融时报 100 指数或任何其它指数，也可能是货币和利率调期。但不同于其它期货产品，这类合约只能以现金结算。价差合约投资风险与期货投资风险一样，而价差合约交易同样包含或有责任，因此客户必须明白下列第 4 点所述，详情请参阅条款与条件附录 5。

### 2. Off-exchange transactions in derivatives

#### 衍生金融产品场外交易

It may not always be apparent whether or not a particular derivative is arranged on-exchange or in an off-exchange derivative transaction. While some off-exchange markets are highly liquid, transactions in off-exchange or 'non transferable' derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid prices and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what a fair price is.

某一特定衍生金融产品是否安排进行场内或场外交易，并无明确规则。虽然有些场外交易市场具有高度流动性，但场外交易或「不可转让」衍生金融产品的风险，可能更甚于场内衍生金融产品的投资，因为没有可供冲销未平仓合约的交易市场，而且可能无法将既有头寸平仓、估算场外交易建立的头寸价值或评估风险程度。此外，买价与卖价并不一定要报价，即使有报价提供，也是由交易商安排，因此很难确立其合理价格。

### 3. Foreign exchange

#### 外汇

The risk of loss in dealing in foreign exchange can be substantial and it is possible to lose more than your initial investment. If the market moves against your position, you may be called upon 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 us, your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account. See Schedule 4 of the Terms for more information.

外汇交易损失的风险可能是非常大，而且损失有可能超过客户的最初投资。如果市场是朝不利于客户的方向波动，客户可能要在短时间内追加保证金以维持头寸。如果客户未在我方要求的时间内追加所需资金，客户的头寸将在亏损的情况下被清算，而且将要为账户所产生的任何赤字负责。详情请参阅商业条款附录 4。

### 4. Contingent liability investment transactions

#### 或有负债投资交易

Contingent liability investment transactions, which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If you trade in contracts for differences you may sustain a total loss of the margin you deposit with TOKIN to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit.

缴付保证金的或有负债投资交易会要求客户分数次付款，而不是一次性立即支付总买入价。若客户进行价差合约交易，可能会损失为建立或维持头寸而存入 TOKIN 的全部保证金。若市场是朝不利于客户的方向波动，客户可能要在短时间内追加保证金以维持头寸。若未能在要求的期限内办理，客户的头寸可能会被以亏本清算，其所造成的赤字由客户负责。

## 5. Commissions

### 佣金

Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable. If any charges are not expressed in money terms (but, for example, as a percentage of contract value), you should obtain a clear and written explanation to establish what the charges are likely to mean in specific money terms.

客户在开始交易前，应取得所需支付的所有佣金及其它费用详情。若有任何费用没有按货币计算清楚列出（例如合约价值的百分比），客户应取得一份清晰的书面说明，以确定该等费用按特定货币计算的准则。

## 6. Suspensions of trading

### 暂停交易

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute an order at the stipulated price.

在某些交易状况下，可能很难或无法清算头寸。例如当价格急速波动时，若某一交易时段之价格上涨或下跌达到某一程度，致使依据相关交易所的交易规则被暂停或禁止交易，便可能发生上述状况。下达止损订单不一定就能将客户的损失限制在预定范围内，因为市场状况可能使其无法按预定价格执行停损指示。

## 7. Insolvency

### 丧失清偿能力

The insolvency or default of TOKIN, or that of any other brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent. On request, TOKIN must provide an explanation of the extent to which it will accept liability for any insolvency of, or default by, other firms involved with your transactions.

TOKIN或涉及客户交易的任何经纪商若丧失清偿能力或有违约行为，都可能导致头寸未经客户同意即被平仓或冲销。应客户要求TOKIN必须说明，当与客户交易相关的其它公司丧失清偿能力或有违约行为时将承担责任的范围。

## 8. Trading facilities

### 交易设施

Most open-outcry and electronic trading facilities are supported by computer-based component systems for 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.

大多数公开喊价和电子交易设施是由电脑组件系统所支持，包括买卖盘传递、执行、对冲、登记或清算交易。与所有设施和系统一样，它们易受到临时性干扰或发生故障。客户挽回损失的能力，可能受到系统提供商、市场、结算所以及/或证券交易所成员所订立的责任条款限制。

## 9. 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 is not executed at all.

在电子交易系统进行交易不但有别于公开喊价市场，也有别于在另一个电子交易系统进行交易。若客户在某一电子交易系统进行交易，客户可能要承担与该系统相关的风险，包括硬件和软件故障。任何系统故障的后果，可能是系统没有依照客户的指示执行交易，或是根本没有执行指示。