

Risk Disclosure Statement

風險披露聲明

Please read the following Risk Warnings carefully.

請仔細閱讀風險警告。

This notice does not disclose all the risks and other significant aspects of trading in foreign exchange 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. You should also read the further information regarding foreign exchange in Schedules 3 of the Terms and Conditions of Business before you agree to be bound by them.

本文件不能盡述買賣外匯及期權產品的所有風險與其他重要事項。就風險而言，您在進行任何上述交易前，應先瞭解將訂立的合約的性質（及有關的合約關係）和您就此須承擔的風險程度。請同時閱讀商業條款及細則附錄 3 中關於外匯的信息。

Trading foreign exchange or foreign exchange options on margin carries a high level of risk, and may not be suitable for all investors. The high degree of leverage can work against you as well as for you. Before deciding to trade foreign exchange you should carefully consider your investment objectives, level of experience and risk appetite. The possibility exists that you could sustain losses in excess of your deposited fund and therefore you should not invest money that you cannot afford to lose. You should be aware of all the risks associated with foreign exchange trading, and seek advice from an independent financial advisor if you have any doubts. Past returns are not indicative of future results.

保證金外匯交易涉及高風險，未必適合所有投資者。高度的槓桿可為您帶來負面或正面的影響。您在決定買賣外匯前，應仔細考慮自己的投資目標、交易經驗以及風險接受程度。可能出現的情況包括蒙受損失超過存入的資金，因此，您不應將無法承受損失的資金用於投資。投資應知悉外匯交易有關的一切風險，若有疑問，請向獨立財務顧問尋求意見。過往回報對未來表現並無指示作用。

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:

不同的投資工具各有不同程度的風險，因此在決定是否以該等投資工具進行交易時，您應瞭解以下各點：

1. Foreign markets 海外市場

Foreign markets will involve different risks from the Hong Kong markets. In some cases the risks will be greater. On request, KOG Forex Limited. ("KOG") must provide an explanation of the relevant risks and protections (if any) which will operate in any foreign markets, including the extent to which it will accept liability for any default of a foreign firm through which it deals. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.

海外市場的風險不同於香港市場，在某些情況下投資風險將會更大。應客戶的要求，國之匯有限公司（「KOG」）必須提供任何海外市場的相關風險與保障說明（如有），包括承擔任何與其交易往來的國外公司違約責任的範圍。海外市場或外幣合約交易的潛在盈虧，將受外匯匯率波動影響。

2. Risk of Trading in Foreign exchange 外匯交易的風險

The risk of loss in dealing in foreign exchange ("FX") can be substantial. You may sustain losses in excess of your initial margin funds. "Slippage" normally occurs during periods of high market volatility, when unforeseen circumstances move the market unexpectedly. Placing contingent orders, such as "stop-loss" or "limit" orders, will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. If the market moves against your position, you may be called upon at short notice to deposit a substantial amount of additional margin funds in order to maintain your position. 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. See Schedule 3 of the Terms and Conditions of Business for more information.

外匯交易損失的風險可能十分重大，而且損失有可能超過您的最初保證金款額。當市場大幅波動，尤其市場有出乎預料移動或有不可預見的情況時，"滑點"通常會發生。即使您定下備用交易指令，例如"止蝕"或"限價"盤，亦未必可以將虧損局限於您原先設想的數額。市場情況可能使這些交易指令無法執行。如果市場是朝不利於您的方向波動，您可能被要求一接到通知即存入額外的保證金款額以維持部位。如您未能在所訂的時間內提供所需的款額，您的未平倉合約可

能會被平倉。然而，您仍然要對您的帳戶內出現的任何逆差負責。因此，您必需仔細考慮，鑒於自己的財務狀況及投資目標，這種買賣是否適合您。詳情請參閱商業條款及細則附錄 3。

3. Risk of Trading Options 期權交易的風險

The risk of loss in trading options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. 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 study and understand options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and associated obligations upon exercise or expiry.

買賣期權的虧蝕風險可以極大。在若干情況下，您所蒙受的虧蝕可能會超過最初存入的保證金數額。您可能會在短時間內被要求存入額外的保證金。假如未能在指定的時間內提供所需數額，您的未平倉合約可能會被平倉。然而，您仍然要對您的帳戶內任何因此而出現的短欠數額負責。因此，您在買賣前應研究及理解期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合您。如果您買賣期權，便應熟悉行使期權及期權到期時的程序，以及您在行使期權及期權到期時的權利與有關責任。

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize 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.

期權買賣潛在相當高的風險。期權的買方與賣方均必須瞭解他們有意買賣的期權類別（例如，認沽或認購期權）以及相應的風險。您必須根據期權費用和所有交易成本來計算，當期權的價值增加到何種程度您的倉盤才能變得有利可圖。

The purchaser pays an option premium to the seller in exchange for a right to buy/sell an underlying asset with a specified price (strike price) at a specified time. The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results in the purchaser acquiring or delivering the underlying asset with associated liabilities of margin. If the purchased options expire worthless, the buyer will suffer a total loss of the investment which will consist of the options 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.

期權買方付出期權金於賣方，換取在未來指定日期以事先規定好的價格(行使價)向賣方購買或出售特定標的物的權利。期權的買方可以透過市場交易對沖期權，行使期權或者讓期權過期。行使期權會帶來買方購入或提交標的商品和相應的保證金責任。如果購買的期權倉盤過期失效，您遭受的損失將是您的所有投資，包括期權金外加交易成本。如果您考慮買入較價外的期權，您必須要明白這類期權變得有利可圖的機會通常是很小的。

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 of the option may incur large losses if the price of the options increases due to but not restricted to a) price of the underlying; b) strike price; c) time until expiration; and/or d) volatility of the underlying. The seller will be liable to deposit 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 instrument. If the option is on a leveraged transaction, the seller will acquire a leveraged position, as the case may be, with associated liabilities for margin. If the option is "covered" by the seller holding a corresponding position in the underlying leveraged transaction or another option, the risk may be reduced. If the option is not covered, the risk to the seller can be unlimited.

出售（「沽出」或「授予」）期權的風險一般比買入期權更大。儘管出售者收取的期權費是固定的，他仍可能承受遠遠超出期權金的損失。如期權價格因為（但並不限於）a) 相關期權合約的價格; b) 行使價; c) 距到期日時間; 及/或 d) 相關期權合約的波動性而上升，期權賣方可蒙受巨額損失。如果市場波動對他不利，他有義務增加保證金來維持他的倉盤。出售者還將面臨認購者行使期權的風險，因此出售者有責任用現金結算該期權，或購入或提交合約倉位。如果購入的是槓桿交易的期權，出售者將獲得槓桿倉盤（視實際情況而定），並附帶相關的保證金責任。如果期權已經透過出售者持有相關的標的槓桿交易或另一種期權的方式被套期保值，風險也許會被降低。如果期權沒有被套期保值，遭受損失的風險可以是無限的。

Even if the price of underlying of an option contract has not moved, the seller may face larger risk if the premium of an option contract increases due to other factor(s), e.g. increase of demand of the option contract.

縱使期權合約的相關資產價格沒有變動，如期權的期權金因其他因素而上升，例如期權的需求上升，期權的賣方亦可能面對更大的風險。

All options are marked to market in real time. This means that when selling options a) the cash balance on your account increases; b) The unrealized value of positions will be decreased accordingly according to the real time offer price of the option; c) There is hence no increase in account value when initiating a new short contract options trade.

所有期權即時按市價入帳。這表示當賣出期權時 a) 閣下帳戶的現金結餘會增加; b) 持倉未變現價值將因此根據期權的即時賣價減低; c) 因此，當建立新的一張短倉期權合約時，帳戶價值不會上升。

Certain 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.

某些司法管轄區允許期權買方延遲支付期權金，令買方支付保證金費用的責任不超過期權金。儘管如此，買方最終仍須承受損失期權金及交易費用的風險。在期權被行使又或到期時，買方有需要支付當時尚未繳付的期權金。

4. Risk of Margin Trading 保證金買賣的風險

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with the licensed or registered person. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

借存放抵押品而為交易取得融資的虧損風險可能極大。您所蒙受的虧蝕可能會超過您存放於有關持牌人或註冊人作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示，例如“止蝕”或“限價”指示無法執行。您可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如您未能在指定的時間內支付所需的保證金款額或利息，您的抵押品可能會在未經您的同意下被出售。此外，您將要為您的帳戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，您應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合您。

5. Commission and other charges 傭金及其他收費

Before you begin to trade, you should obtain details and a clear explanation of all commission, fees 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. These charges will affect your net profit (if any) or increase your loss.

您在開始交易前，您應取得及先要清楚瞭解您必需支付的所有傭金、費用及其他收費詳情。若有任何收費沒有以貨幣計算形式清楚列出（例如合約價值的百分比），您應取得一份清晰的書面說明，以確定該等收費按特定貨幣計算的準則。這些收費將直接影響您可獲得的淨利潤（如有）或增加您的虧損。

6. Suspensions or restriction of trading and pricing relationships 暫停或限制交易及價格關係

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 trading is not available. 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.

在某些交易情況下，可能難以或無法將部位平倉。例如當價格急速波動時，若某一交易時段的價格上漲或下跌達到某一程度，致使交易被暫停或禁止交易，便可能發生上述情況。下達停損訂單未必可以將您的損失限制在預定範圍內，因為市場情況可能使其無法按預定價格執行停損指示。

Normal pricing relationships between the underlying interest and the option may not exist. This can occur when, for example, the trading of the underlying interest is subject to a trading halt while the option is not. The absence of an underlying reference price may make it difficult to judge “fair value”.

相關資產與期權之間的正常價格關係可能並不存在。例如，所涉及的相關資產受短暫中斷交易所規限，但期權本身則不受其規限。缺乏相關資產參考價格會導致投資者難以判斷何謂“公平價格”。

7. Insolvency 無力償債

The insolvency or default of KOG, or that of any other brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent. On request, we 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.

KOG 或涉及您交易的任何經紀商的無力償債或違約行爲，都可能導致部位未經您同意即被平倉或沖銷。應客戶要求，我方必須說明，當與客戶交易相關的其他公司無力償債或有違約行爲時將承擔責任的範圍。

8. Trading facilities 交易設施

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 participant firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

大多數公開喊價和電子交易設施是由計算機組件系統所支持，包括買賣盤傳遞、執行、對沖、登記或清算交易。與所有設施和系統一樣，它們易受到臨時性干擾或發生故障。您挽回損失的能力，可能受到系統提供商、市場、結算所以及/或證券交易所成員所訂立的責任條款限制。由於這些責任限制可以各有不同，您應向為您進行交易的商號查詢這方面的詳情。

9. Electronic trading 電子交易

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.

在電子交易系統進行交易不但有別於公開喊價市場，也有別於在另一個電子交易系統進行交易。若您在某一電子交易系統進行交易，您可能要承擔與該系統相關的風險，包括硬件和軟件故障。任何系統故障的後果，可能是系統沒有依照您的指示執行交易，或是根本沒有執行指示。

The trading platform provides sophisticated order entry and tracking of orders. KOG will make the best efforts to fill your trade at the price requested. Trading on-line, no matter how convenient or efficient does not necessarily reduce risks associated with currency trading. All quotes and trades are subject to the terms and conditions of the Client Agreement. Traders should familiarize themselves with the functionality of the e-trading platform by using the demo version prior to trading real funds.

交易平台提供精密的下單功能和單據記錄，KOG 將竭力在您所要求的價格執行交易。雖然網上交易方便省時兼有效率，但並不會降低外匯交易所涉及的風險。所有報價及交易買賣均以我方客戶協議書上列明之條款及條件作準。以真實資金進行交易前，交易者應透過模擬版熟習流動交易平台的功能。

10. Trading Transmission Risks 交易通訊風險

Due to unpredictable traffic congestion and other reasons, telephone instruction and electronic transmission may not be a reliable medium of communication, that transactions conducted via telephone and electronic means are subject to delays in transmission and receipt of his instructions or other information, delays in execution or execution of your instructions at prices different from those prevailing at the time your instructions were given, transmission interruption or blackout, that there are risks of misunderstanding or errors in communication, and that there is also usually not possible to cancel an instruction after it has been given.

由於無法預計的通訊阻塞或其他原因，電話指示及電子傳送不一定是一種可靠的通訊方法。通過電話指示及電子工具進行的交易，在傳送和接收您指示或其他資料時會出現延遲，在執行您指示時會出現延遲或以不同於您發出指示時的價格執行指示，通訊設施亦會出現故障或中斷。您還需承擔通訊中之誤解或錯誤的風險，而指示發出後通常不可取消。

11. Counterparty disclosure 交易對手風險

The FX trading you are entering into is not conducted on an exchange. We are acting as a principal/ counterparty in these transactions and therefore, act as the buyer when you sell and the seller when you buy. As a result, our monetary interests may be in conflict with yours. We reserve all rights to offer prices to you and they may not be the best price available. Meanwhile, we may offer different prices to different clients.

您參與的外匯交易並非在交易所進行。我方作為有關交易的對手方，在您賣出時成為買方，您買進時成為賣方。因此，我方在利益上可能與您有所衝突。我方保留權利為您提供報價，而價格可能並非為最佳的價格。同時，我方可能向不同的客戶提供不同的價格。

On one hand, if we choose not to cover our own transaction exposure, then you should be aware that we may make more money if the market goes against you because we act as both buyer and seller. On the other hand, we may also elect to limit our risk to ourselves by immediately hedging (offsetting) the positions we enter into with you on a one-to-one basis with one of several market makers. As a result, we do not profit when you lose money on a transaction but we may be compensated by the mark-up price from the market makers.

Should there be any discrepancy between the English and Chinese version, the English version shall prevail.

此中文譯本只供參考之用，如與英文有任何歧異，概以英文為準。

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一方面，倘若我方選擇不進行對沖交易風險，您應意識到，在市場不利於您的情況下我方可能獲利更多，因為我方在交易中充當買方或賣方。另一方面，我方可能選擇通過其中一家造市商立即逐一進行對沖(抵銷)與您建立的部位，從而限制交易時對我方構成的風險。因此，您在交易上的虧損不會令我方獲利，但我方可能從造市商取得的較佳報價而獲利。

In that case, you should carefully evaluate any transaction recommendations you receive. We shall not have any obligation to provide recommendations with respect to any of your position(s).

因此，您應謹慎考慮向您提出的任何交易建議。我方不就個別客戶的持倉作出交易建議。

12. Risks of client assets received or held outside Hong Kong 在香港以外地方收取或持有客戶資產的風險

Your assets received or held by the licensed or registered person outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap.517) and the rules made thereunder. Consequently, your assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

持牌人或註冊人在香港以外地方收取或持有的客戶資產，是受到有關海外司法管轄區的適用法律及規例所監管。這些法律及規例與《證券及期貨條例》(第 571 章)及根據該條例所制訂的規則可能有所不同。因此，有關客戶資產將可能不會享有賦予在香港收取或持有的客戶資產的相同保障。

13. Risk in relation to Authorized Third Party 獲授權的第三者

There are substantial risks in allowing an authorized third party (the Attorney) to trade your account. You accept all of the risks of the instructions given by the Attorney on your behalf.

給予獲授權的第三方代理人交易權限操作您帳戶的權利存在很重大風險，您接受所有與此授權相關的所有風險。

14. Off-exchange transactions 場外交易

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 act 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.

在某些司法管轄區及只有在特定情況下，有關公司獲准進行場外交易。為您進行交易的公司可能是您進行交易的對手方。在這種情況下，有可能難以或根本無法對現有部位進行平倉、評估價值、厘定公平價格或評估風險。因此，這些交易或會涉及更大的風險。此外，場外交易的監管或會比較寬鬆，或必須遵照不同的監管制度進行。因此，您在進行該等交易前，應先瞭解適用的規則和相關的風險。

15. Additional Trading Risks 其他買賣風險

Terms and conditions - You should ask the firm with which you deal about the terms and conditions of the specific foreign exchange transactions which you are trading.

條款及細則 - 您應向替您進行交易的商號查詢所交易的有關外匯交易的條款及細則。

Deposited Cash - You should familiarize yourself with the protections given to money 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 may be governed by specific legislation or local rules.

存放的現金 - 如果您為本地或海外的交易存入資金，您必須瞭解該等資金會獲得的保障，特別是在有關公司破產或無力償債時的保障。至於能追討多少款項一事，可能受制特定規例或當地的規則。

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 regulations which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions in those jurisdictions. 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 for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

在其他司法管轄區進行交易 - 在其他司法管轄區的市場(包括與本地市場有正式聯繫的市場)進行交易，或會涉及額外的風險。根據這些市場的規例，投資者享有的保障程度可能有所不同，甚或有所下降。在進行交易前，您應先行查明有關您將進行的該項交易的所有規則。您本身所在地的監管機構，將不能迫使您已執行的交易所在地的所屬司法管轄區

的監管機構或市場執行有關的規則。有鑒於此，在進行交易之前，您應先向有關交易商查詢您本身地區所屬的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。

KOG Market Opinions - Any opinions, news, research, analysis, prices, or other information contained on our website has been provided as general market commentary, and does not constitute investment advice. KOG will not accept liability for any loss or damage, including without limitation to, any loss of profit, which may arise directly or indirectly from use of or reliance on such information.

KOG 市場評論 - 任何發表在我方網站內的評論、新聞、研究、分析、價格或其他資料只能視作一般市場資訊，並不構成投資建議。KOG 不會為直接或間接使用或依賴此等資料而可能引致的任何虧損或損失（包括但不限於任何盈利的損失）負責。

Internet Trading Risk - There are risks associated with utilizing an Internet-based deal execution trading system including, but not limited to, the failure of hardware, software, and Internet connection. Since we do not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, we cannot be responsible for communication failures, distortions or delays when trading via the Internet.

網絡交易風險 - 網絡交易執行系統帶有一定的風險，包括但不限於硬件故障、軟件失靈及網絡系統連接問題。由於我方不能控制連接信號的強弱、其接收或路由器綫路、您的設備配置或網絡連接的可靠性，我方將不會對網絡交易中出現的通訊故障、誤傳或延誤負責。

Market Risk - Market risk is the risk that value of a transaction will be adversely affected by fluctuations in the level or volatility of or correlation or relationship between one or more market prices, rates or indices or other market factors or by illiquidity in the market for the relevant transaction or in a related market.

市場風險 - 市場風險是指由於以下因素而導致相關交易價值受到不利影響的風險，包括一個或多個市場的價格、利率或指數或其他市場因素的波動及其之間的聯繫，又或是相關交易市場或關聯市場的流動性不足。

Credit Risk - Credit risk is the risk that a counterparty will fail to perform its obligations to you when due.

信貸風險 - 信貸風險是指相關交易對手無法按時向您履行責任的風險。

Funding Risk - Funding risk is the risk that, as a result of mismatches or delays in the timing of cash flows due from or to your counterparties in over-the-counter ("OTC") transactions or related hedging, trading, collateral or other transactions, you or your counterparty will not have adequate cash available to fund current obligations.

融資風險 - 融資風險是指在場外衍生工具交易或相關對沖、交易、抵押或者其他交易當中，由於您的交易對手的資金流動時出現錯配或延誤，從而導致您或者您的交易對手沒有足夠的現金履行責任的風險。

Operational Risk - Operational risk is the risk of loss to you arising from inadequacies in or failures of your internal systems and controls for monitoring and quantifying the risks and contractual obligations associated with OTC transactions, for recording and valuing OTC and related transactions, or for detecting human error, systems failure or management failure.

操作風險 - 是指由於您用作監控及量度與場外衍生工具交易相關風險及合約責任、用作記錄及評估場外衍生工具及相關交易，或者用作監察人為錯誤、系統故障或管理不善的內部系統及控制措施存在缺陷或者出現故障，從而導致您蒙受損失的風險。

Currency Risk - The profit or loss in FX transactions (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 assets to another currency.

貨幣風險 - 以外幣計算的合約買賣所帶來的利潤或招致的虧損（不論交易是否在您本身所在的司法管轄區或其他地區進行），均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。