

**RISK DISCLOSURE STATEMENT FOR COMMODITIES AND DERIVATIVES PRODUCTS  
AND SECURITIES LAW DISCLAIMER 商品及衍生產品風險披露聲明及證券法免責聲明**

This Risk Disclosure Statement (“RDS”) and Securities Law Disclaimer (“Disclaimer”) are applicable to transactions involving including but not limited to commodities and derivative products and/or over-the-counter derivative products, whether or not via internet trading (“Commodities Derivative Products”). This RDS and Disclaimer forms an integral part of the account opening agreement, including Account Opening Information Form, Client Account Agreement, any supplemental agreement thereto (the “Agreement”) entered into between you (the “Client”) and First Shanghai Futures Ltd. (“First Shanghai”) and the risks, warnings and other matters disclosed in this RDS and Disclaimer are in addition to those in the Agreement. Accordingly, this RDS and Disclaimer should be read in conjunction with the Agreement. Also, it is an important document which the Client should read carefully. If there is any conflict between the contents of this document and the terms of the Agreement, the terms of the Agreement shall prevail.

本風險披露聲明及證券法免責聲明(「免責聲明」)適用於涉及包括但不限於商品及衍生產品及/或場外衍生產品(「商品衍生產品」),無論是否透過互聯網的交易。本風險披露聲明及免責聲明構成閣下(「客戶」)與第一上海期貨有限公司(「第一上海」)所訂立開戶協議,包括開戶資料表格、客戶帳戶協議、其任何附件及補充協議(「協議」)的一部份,當中本風險披露聲明及免責聲明所披露的風險、警告及其他事宜乃附加于協議所述者之外。因此,本風險披露聲明及免責聲明應與協議一併閱讀。此外,本風險披露聲明及免責聲明為重要文件,客戶應仔細閱讀。如果本文件與協議的條件存在任何衝突,以協議的條款為準。

The objective of this RDS is to explain to the Client, briefly, certain risks relating to inter alia Commodities Derivative Products and certain risks in association with investing in or entering into transactions relating to inter alia Commodities Derivative Products (as the case may be) (“Transactions”) of which the Client should be aware of prior to undertaking or entering into any Transactions. In particular, the Client must be aware that the risk of losses in respect of undertaking or entering into any Transactions can be substantial. **However, the Client should be aware that this RDS is for general guidance only and does not purport to disclose or discuss all of the risks or other significant aspects of any particular transaction or product.**

本風險披露聲明旨在向客戶簡要說明有關商品衍生產品的若干風險,以及投資或訂立涉及包括但不限於商品衍生產品(視情況而定)交易(「交易」)的若干風險。客戶在進行或訂立任何交易前應瞭解該等風險,尤其是客戶必須明白,進行或訂立任何交易可能涉及重大虧損風險。但是,客戶應了解,本風險披露聲明僅為一般指引,並非旨在披露或討論任何特定交易或產品的所有風險或其他主要內容。

**IN GENERAL 一般**

THE RISK OF LOSS OF TRADING COMMODITIES DERIVATIVES PRODUCTS CAN BE SUBSTANTIAL. COMMODITY AND DERIVATIVES PRODUCTS TRADING HAS LARGE POTENTIAL RISKS, IN ADDITION TO ANY POTENTIAL REWARDS. THE CLIENT MUST BE AWARE OF THE RISKS AND BE WILLING TO ACCEPT THEM IN ORDER TO INVEST IN THE COMMODITIES MARKETS. THE CLIENT MAY SUSTAIN LOSSES IN EXCESS OF THE CLIENT’S INITIAL MARGIN FUNDS. DON’T TRADE WITH MONEY THE CLIENT CAN’T AFFORD TO LOSE. THE USE OR PLACEMENT OF ANY STOP-LOSS OR STOP-LIMIT ORDERS MAY NOT LIMIT THE CLIENT’S LOSSES AND THE CLIENT COULD LOSE MORE THAN THE CLIENT’S INTENDED AMOUNT OF MONEY AT RISK. MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH “STOP-LOSS” OR “STOP-LIMIT” ORDERS. CLIENT MAY BE CALLED UPON AT SHORT NOTICE TO DEPOSIT ADDITIONAL MARGIN FUNDS. IF THE REQUIRED FUNDS ARE NOT PROVIDED WITHIN THE PRESCRIBED TIME, CLIENT’S POSITION MAY BE LIQUIDATED AT THE SOLE DISCRETION OF FIRST SHANGHAI. PAST PERFORMANCE OF ANY TRADING SYSTEM OR METHODOLOGY IS NOT INDICATIVE OF FUTURE RESULTS.

商品衍生產品交易損失的風險可以是巨大的。商品及衍生產品交易除了任何潛在回酬之外,還具有

巨大潛在風險。客戶一定要注意風險，並且爲了投資在商品市場而願意接受風險。客戶所蒙受的虧損可能超過客戶的最初保證金款額。切勿以客戶不能承受損失的金額進行交易。使用或者設置任何“止蝕”或“限價”指令未必能限制客戶的損失，而客戶可能損失超過客戶所預期承受風險的金額。市場情況可能使這些“止蝕”或“限價”的指令無法執行。客戶可能被要求在短時間通知下即存入額外的保證金款額。如客戶未能在所訂的時間內提供所需的款額，第一上海將有唯一酌情權可將客戶的未平倉合約平倉。任何交易系統或者方法學的過去表現不能預視將來的結果。

## **COMMODITIES DERIVATIVE PRODUCT RISK 商品衍生產品風險披露**

Before entering into Transactions for a particular commodities derivative product, and on an ongoing basis, the Client should satisfy that the Client is familiar with and confirms that the Client fully understand the characteristic, details and risks of such product traded on the relevant markets, including but not limited to volatility, inherent risks, liquidity risk. First Shanghai shall have no obligation to notify the Client of, or advise the Client in relation to, details and risks of such product.

在進行某一種商品衍生產品交易之前，並且在一個持續進行的基礎上，客戶應滿意自己已熟悉及確認自己完全明白在相關的市場上交易的此產品的特性、細節及風險，包括但不限於，波幅、內在風險及流動性的風險。第一上海沒有義務就有關某一種商品衍生產品的細節及風險通知或者建議客戶。

## **MARKETS RISK DISCLOSURE 市場風險披露**

Before entering into Transactions in a market, and on an ongoing basis, the Client should satisfy that the Client is familiar with all legal, regulatory and financial developments which may affect the Client's trading activities on the relevant markets. First Shanghai shall have no obligation to notify the Client of, or advise the Client in relation to, such developments.

在某個市場中進行交易之前，並且在一個持續進行的基礎上，客戶應滿意自己已熟悉可能在相關的市場上影響客戶交易活動的所有法律、監管和金融發展。第一上海沒有義務就有關發展通知或者建議客戶。

### **1. Political Considerations 政治考慮**

Transactions on markets in other jurisdictions may expose the Client to additional risk. Changes in government or governmental policy may have an effect on the ability of foreign investors to access certain markets or significantly alter the conditions under which foreign investors are permitted to access certain markets. On certain markets the Client's trading activities may be subject to taxation in the jurisdiction in which the market is located. In addition, as the Client's relationship may be with a First Shanghai's broker located outside of the relevant market, the tax regimes of other countries may also apply to the Client's dealings with First Shanghai. The Client is advised to consult your own tax adviser about the particular tax consequences of trading on the Client's chosen markets through First Shanghai.

在其他司法管轄區的市場進行交易可能會令客戶涉及額外的風險。政府或者政府政策的轉變可能對外國投資者進入某些市場的能力產生影響或者對外國投資者允許進入某些市場的條件顯著作出改變。在某些市場，客戶的交易活動在市場的所在地方所屬的司法管轄區須要繳稅。另外，由於客戶的關係可能是客戶對於第一上海在相關市場以外所在地方的經紀的關係，所以其他國家的稅收體制可能也適用於客戶和第一上海的交易。客戶應諮詢自己的稅務顧問有關於就客戶通過第一上海於客戶選擇的市場作交易的有關稅務後果。

### **2. Regulatory Restrictions 監管限制**

First Shanghai is subject to the regulations of the relevant regulator(s) on the Client's chosen markets and must also comply with all applicable laws. If any of the Client's actions cause First Shanghai to breach Applicable Laws the Client must immediately discontinue and reverse such action. The regulatory environment differs between markets and a market may not offer the same degree of regulatory protection as other markets. The regulatory requirements and local market rules may vary significantly. Such variations may have a direct impact upon the Client's trading style or intentions. By way of example only, some markets may prohibit short selling.

第一上海在客戶選擇的市場上受制於相關的監管機構的規章並且也必須遵守所有適用的法律。如果

客戶的任何行動導致第一上海違反適用的法律，客戶必須立即終止並且還原這些行動。各市場之間的監管環境並不相同，而且一個市場可能不會提供與其他市場相同程度的監管保障。監管的要求和當地市場的規例可能具有顯著差別。這些差別可能對客戶的交易風格或者意向具有直接的影響。只作為例子，某些市場可能禁止賣空的。

### **3. Position Limits 持倉限制**

First Shanghai may be subject to local market regulations regarding open positions for foreign investors and sub-accounts. The Client may have to share the same open position limits available to First Shanghai and/or its clients in the aggregate. As a result, some products may not be available once First Shanghai has reached its aggregate open position limits and First Shanghai may require the Client to reduce the Client's position or may be required to liquidate the Client's position and may not be able to accept subsequent orders for new positions.

第一上海可能受制於當地市場有關外國投資者和附屬賬戶開倉的規章。客戶可能必須分享相同的第一上海和/或其客戶總計所能使用的開倉限制。因此，當第一上海到達它總計的開倉限制時可能不會提供一些產品，第一上海並可能需要客戶減少客戶持倉或者被要求清除客戶持倉並且可能不能接受開新倉指令。

### **4. Disclosure & Reporting by First Shanghai 第一上海披露和報告**

Local regulators may have the power to require First Shanghai to provide full disclosure of all information relating to the Client's investments and activities relating to that market, including the terms of, and parties to, any offshore Transactions. The Client agrees to furnish any information which a local regulator requires First Shanghai to provide in relation to your activities and acknowledge that First Shanghai has the right to disclose such information to the regulator. Local regulators may also require First Shanghai to provide regular reports setting out details of offshore Transactions and any transfers. If requested by First Shanghai, the Client agrees to provide First Shanghai with all information necessary to allow First Shanghai to comply with its regulatory reporting requirements.

當地監管機構可能有權要求第一上海提交有關客戶投資和市場活動的所有充分披露的資料，包括任何離岸交易的條款及參予者。客戶同意提供，當地監管機構要求第一上海提交的，任何有關客戶活動的資料，並且承認第一上海有權披露這些資料給監管機構。當地監管機構可能也要求第一上海提供定期的報告列出離岸交易的細節和任何轉讓。如果第一上海作出要求，客戶同意提供予第一上海全部必要的資料，使第一上海能遵守監管的要求。

### **5. Restrictions on Issue or Transfer of Commodities Derivatives Products 對商品衍生產品的發行或者轉讓的限制**

Local markets may impose restrictions on the issuance or transfer of Commodities Derivative Products to certain types of entity or residents. The Client must ensure that the Client is qualified to enter into Transactions in accordance with local market requirements and that any subsequent transfers of Commodities Derivative Products are entered into with counterparties who are eligible.

當地市場可能限制發行或者轉讓商品衍生產品給某些類型的實體或者居民。客戶必須保證客戶是具有資格根據當地市場要求去進行交易與及隨後進行轉讓的對手為具資格者。

### **6. Trading 交易**

The trading rules applicable to certain markets may differ. If First Shanghai has agreed to provide the Client with an order routing connection to execute directly on a market, it is the Client's responsibility to ensure that the Client is both familiar with, and complies with, the relevant exchange rules.

適用於某些市場的交易規例可以是不同的。如第一上海已經同意為客戶提供一個指令的傳送連接系統以使指令直接一個市場上執行，這是客戶的責任去保證客戶熟悉，並且遵守相關的交易所規例。

### **7. Currency Risk & Exchange Control 貨幣風險和外匯管制**

The Client may be exposed to currency risk in connection with Transactions designated in local currencies. Dealing in local currencies may also be subject to exchange control regulations with which the Client must comply. Transfers of money in a market may take longer to process than transfers in other markets. Where the Client engages in a Transaction involving one currency for hedging an original investment in another currency, or where a Transaction entered into by the Client references or involves two or more different currencies, the Client should be aware that fluctuations of the currencies against

each other or against the other underlying elements of the Transaction may affect the Client's net profit or loss on the Transaction.

客戶可能暴露於有關以指定的當地貨幣作交易的貨幣風險。處理當地貨幣也可能會受制於外匯管制規章，而客戶必須遵守此規章。在一個市場轉移資金可能較其他市場需要更長時間處理。倘若客戶參與的交易涉及以一種貨幣對沖原本以另一種貨幣作的投資，或倘客戶訂立的交易涉及兩種或以上不同的貨幣，則客戶須留意，貨幣彼此間的波動或對交易的其他相關要素的波動，或會影響客戶就交易的收益或虧損淨額。

#### **8. Client Money & Assets 客戶金錢和資產**

The regulations applicable to certain markets may not require the separation of client money and assets from a firm's own money and assets. In the event that First Shanghai uses a local broker to provide the Client with access to certain markets, cash or assets of the Client held by the local broker may not be recoverable if that broker is declared insolvent. Payment of interest on credit balances held by a local broker may not be permitted.

適用於某些市場的規章可能沒有要求分開公司與客戶的金錢和資產。假若第一上海使用一位當地經紀去為客戶提供通往某些市場的渠道，如果那位當地經紀被宣佈無償付能力，當地經紀持有的客戶的現金或資產可能不能被取回。當地經紀可能不被允許向持有的結餘支付利息。

#### **9. Tax Risk 稅項風險**

Before entering into any Transactions, the Client should understand the tax implications of doing so, e.g. income or profit tax. Different Transactions may have different tax implications. The tax implications are dependent upon the nature of the Client's business activities and the Transactions in question. The Client should, therefore, consult his tax advisor to understand the relevant tax considerations.

客戶于訂立任何交易前，須了解有關交易的稅務影響，例如入息稅或利得稅。不同交易的稅務影響可能不同。稅項影響取決於客戶業務活動及有關交易的性質。因此，客戶應諮詢其稅務顧問以了解須予考慮的相關稅務事項。

### **ELECTRONIC TRADING RISK DISCLOSURE 電子交易風險披露**

#### **1. Electronic Trading And Order Routing Systems 電子交易和指令的傳送系統**

Electronic trading and order systems differ from traditional open outcry pit trading and manual order routing methods. Transactions using an electronic system are subject to from time to time, the customs, rules, regulations or by-laws of the Exchange(s) offering the system and/or listing the contract. Before the Client engages in transactions using an electronic system, the Client should carefully review from time to time, the customs, rules, regulations or by-laws of the Exchange(s) offering the system and/or listing contracts the Client intends to trade.

電子交易和指令的系統與傳統公開的喊叫交易和人手傳送指令的方法不同。使用電子系統的交易受制於提供系統及/或列舉合約的交易所時不時的慣例、規例、規章或者章程。在客戶使用電子系統從事交易之前，應該小心審視客戶想交易的提供系統及/或列舉合約的交易所時不時的慣例、規例、規章或者章程。

#### **2. Differences Among Electronic Trading Systems 電子交易系統之間的分別**

Trading or routing orders through electronic systems varies widely among the different electronic systems. The Client should consult from time to time the customs, rules, regulations or by-laws of the Exchange offering the electronic system and/or listing the contract traded or order routed to understand, among other things, in the case of trading systems, the system's order matching procedure, opening and closing procedures and prices, error trade policies, and trading limitations or requirements, and in the case of all systems, qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risks related to system access, varying response times, and security. In the case of internet-based systems, there may be additional types of risks related to system access, varying response times and security, as well as risks related to service providers and the receipt and monitoring of electronic mail.

透過電子系統作出的交易或傳送指令在不同的電子系統中有著很廣泛的差別。客戶應該諮詢提供系統及/或列舉所交易或所傳送指令的合約的交易所時不時的慣例、規例、規章或者章程，以求理解，除了其他以外，就交易系統而論，系統的指令配對程序、開市及收市程序和價格、錯誤交易的政策，

以及交易限制或者要求，並且就所有系統而論，進入系統的資格和終止系統的理由及對可能被輸入系統的指令的類型限制。每樣這些事情都顯示關於進入系統、不同的反應時間及安全的不同的風險。就以互聯網為基礎的系統而論，這可能存在關於進入系統、不同的反應時間及安全的額外類型的風險，以及關於服務提供商和電子郵件的接收和監控的風險。

### **3. Risks Associated With System Failure 與系統故障相關的風險**

Trading through an electronic trading or order routing system exposes the Client to risks associated with system or component failure. In the event of system or component failure, it is possible that, for a certain time period, the Client may not be able to enter new orders, execute existing orders, or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority.

透過電子交易或指令的傳送系統作的交易把客戶暴露於系統或元件故障相關的風險。如果發生系統或元件故障，這有可能在某時段內，客戶未能輸入新的指令、執行現有的指令，或者修改或者取消以前已輸入的指令。系統或元件故障可能也導致遺失指令或者指令優先權。

### **4. Simultaneous Open Outcry Pit And Electronic Trading 同時公開的喊叫和電子交易**

Some contracts offered on an electronic trading system may be traded electronically and through an open outcry during the same trading hours. The Client should review from time to time the customs, rules, regulations or by-laws of the Exchange offering the system and/or listing the contract to determine how orders that do not designate a particular process will be executed. For information in relation to a specific Exchange please contact the relevant Exchange.

一些透過電子交易系統提供的合約可能在相一交易時段內透過電子和透過公開的喊叫作出交易。客戶應該審視提供系統及/或列舉合約的交易所時不時的慣例、規例、規章或者章程，以求決定指令將如何在沒指定特別過程時執行。對於特定的交易所的有關資料，請聯絡相關的交易所。

### **5. Limitation of Liability 限制責任**

Exchanges offering an electronic trading or order routing system and/or listing the contract may have adopted rules to limit their own and others' liability and the amount of damages the Client may collect for system failure and delays. These limitations of liability provisions vary among Exchanges. The Client should consult from time to time the customs, rules, regulations or by-laws of the relevant Exchange(s) in order to understand the liability limitations.

提供電子交易或指令傳送系統及/或列舉合約的交易所可能採用規例限制他們自己及其他人的責任和客戶因系統故障和延遲所可能獲得的補償金額。這些責任的限制條文在交易所之間都有差別。客戶應諮詢有關交易所時不時的慣例、規例、規章或者章程，以求明白這些責任的限制。

## **SECURITIES LAW DISCLAIMER 證券法免責聲明**

First Shanghai is not a registered broker-dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 Act") and under applicable state laws in the United States. In addition, First Shanghai is not a registered investment advisor under the U.S. investment Advisors Act of 1940, as amended (the "Advisors Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, absent specific exemption under the Acts, any brokerage and investment advisory services provided by First Shanghai, including (without limitation) the products and services described herein are not intended for U.S. persons. Neither this document, nor any copy thereof may be sent to or taken into the United States or distributed in the United States or to a US person.

第一上海並不是美國一九三四年修訂的證券法(「一九三四年證券法」)或其他有關的美國州政府法例下的註冊經紀-交易商。此外，第一上海亦不是美國一九四零年修訂的投資顧問法(下簡稱為「投資顧問法」，「投資顧問法」及「一九三四年證券法」一起簡稱為「有關法例」)或其他有關的美國州政府法例下的註冊投資顧問。在沒有獲得有關法例特別豁免的情況下，任何由第一上海提供的經紀及投資顧問服務，包括(但不限於)在此文件內陳述的產品及服務，皆沒有意圖提供給美國人。此文件及其複印本均不可傳送或被帶往美國、在美國分發或提供給美國人。

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**ACKNOWLEDGMENT BY THE CLIENT 客戶確認**

I/We, the Client, hereby confirm that (a) this Risk Disclosure Statement for Commodities Derivative Products and Securities Law Disclaimer has been provided to me/us in a language of my/our choice (English); (b) I/we have been invited to read this Risk Disclosure Statement for Commodities Derivative Products and Securities Law Disclaimer, to ask questions and take independent advice if I/we wish and (c) I/we have carefully read this Risk Disclosure Statement for Commodities Derivative Products and Securities Law Disclaimer and fully understand all matters contained herein.

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Client Name: \_\_\_\_\_  
客戶姓名/名稱

Account Number: \_\_\_\_\_  
帳戶號碼

Signed by 簽署:

\_\_\_\_\_  
Client Signature/ Authorized Signature/ Company Chop  
個人客戶簽署 / 公司客戶授權人簽署 / 公司蓋章

\_\_\_\_\_  
Date  
日期

\_\_\_\_\_  
Name of Authorized person  
公司客戶授權人姓名

\_\_\_\_\_  
Title  
職銜

\_\_\_\_\_  
Witness Signature  
見證人簽署

\_\_\_\_\_  
Name of Witness  
見證人姓名

Name of Representative: \_\_\_\_\_  
持牌代表姓名

CE Number: \_\_\_\_\_  
中央編號