

**[Warning Statement for Complex Product]**

This product is a complex product and the contents of this offering document have not been reviewed by the SFC or any other regulatory authority in Hong Kong. You are advised to exercise caution in relation to this offering document and the product(s) covered in this offer and product. You may lose more than the invested amount. If you are in doubt you should seek independent professional advice. This product may be offered to persons who are not professional investors.

**Additional Factsheet – USD/HKD Spread Trading**

This additional factsheet is an extension of the margin option trading product disclosure by Industrial and Commercial Bank of China (Asia) Limited (the “Bank”, “ICBC (Asia)”, “we” or “us”), the aim of which is to provide additional clarification on USD/HKD call/put spread. This factsheet shall be read together with the factsheet on Margin FX & Precious Metal trading – Derivatives Trading.

Selling USD/HKD put spread is a strategy based on vanilla option. Upon selling an option, the client is going to receive a premium. In order to control the maximum loss, the client can consider about buying an option with a lower strike price as protection. Put/Call spread refers to combining a sell option and a buy option together at different strike prices. The purpose of the buy option is to create a protection towards the potential downside risk of the sell option in order to minimize the potential maximum loss.

**Scenario: Sell price difference put option**

Assuming the client thinks USD/HKD is not going to depreciate, the client wants to sell USD put HKD call option in order to receive a premium, but at the same time the client wants to control the risk to a certain extent. Therefore the client buys another USD put HKD call option with a lower strike price but with the same tenor and amount. The maximum loss calculation is shown as below:

Maximum Loss = Notional Amount X (buy PUT option Strike – sell PUT option Strike)

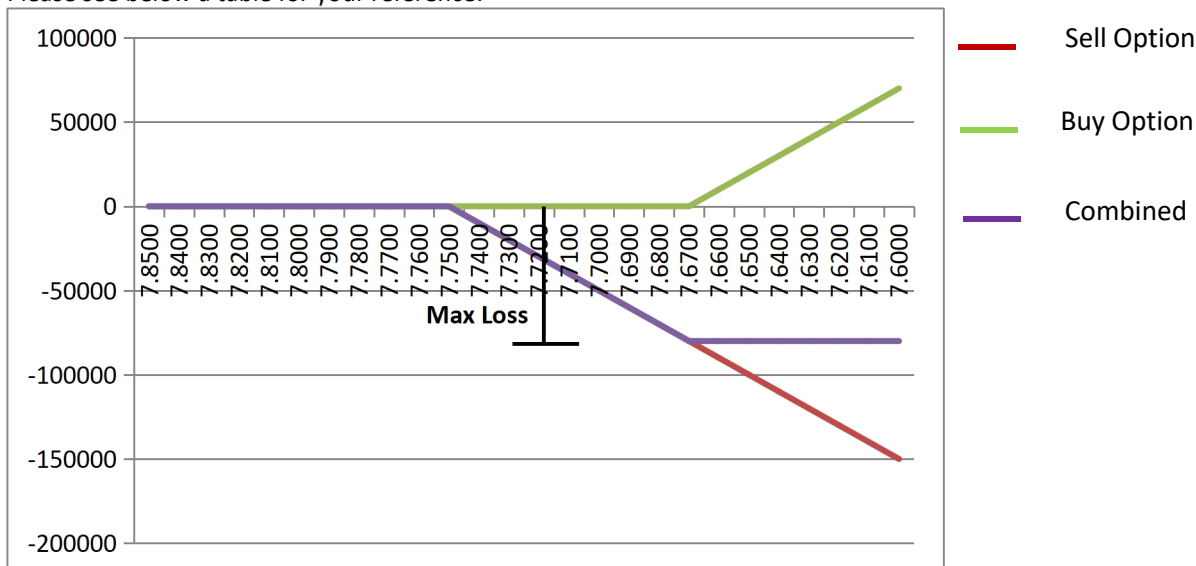
Example:

Sell USD put HKD call option	Buy USD put HKD call option
Strike = 7.7500	Strike = 7.6700
Tenor = 1 year	Tenor = 1 year
Notional = USD 1 mil	Notional = USD 1 mil

In the above scenario, the client’s maximum loss upon option expiration is limited to HKD 80,000:

[1,000,000 X (7.6700 – 7.7500) = HKD 80,000]

Please see below a table for your reference:



USDHKD spot rate on option expiration	P/L of Sell option	P/L of Buy option	Overall P/L of put spread strategy (HKD)
7.7600	0	0	0
7.7500	0	0	0
7.7400	-10000	0	-10000
7.7300	-20000	0	-20000
7.7200	-30000	0	-30000
7.7100	-40000	0	-40000
7.7000	-50000	0	-50000
7.6900	-60000	0	-60000
7.6800	-70000	0	-70000
7.6700	-80000	0	-80000
7.6600	-90000	10000	-80000
7.6500	-100000	20000	-80000
7.6400	-110000	30000	-80000
7.6300	-120000	40000	-80000
7.6200	-130000	50000	-80000
7.6100	-140000	60000	-80000
7.6000	-150000	70000	-80000
7.5900	-160000	80000	-80000
7.5800	-170000	90000	-80000
7.5700	-180000	100000	-80000
7.5600	-190000	110000	-80000

Note that projected profit and loss does not include option premium since it does not impact the calculation.

Upon expiration, even if the USD/HKD spot price is lower than the strike price, the loss will still be limited to HKD 80,000. The client can determine the strike price and tenor. Apart from earning the premium, the client can control the risk even under extreme market conditions.

#### **Scenario: Sell price difference call option**

If the client expects that USD/HKD is not going to appreciate but is worried that loss could be unlimited under extreme market conditions, the client can consider selling a call spread option. The maximum loss calculation is shown as below:

Maximum Loss = Notional Amount X (sell CALL option Strike – buy CALL option Strike)

Example:

Sell USD call HKD put option:

Strike = 7.8500

Tenor = 1 year

Notional = USD 1 mil

Buy USD call HKD put option:

Strike = 7.9300

Tenor = 1 year

Notional = USD 1 mil

In the above scenario, client's maximum loss is equivalent to HKD 80,000.

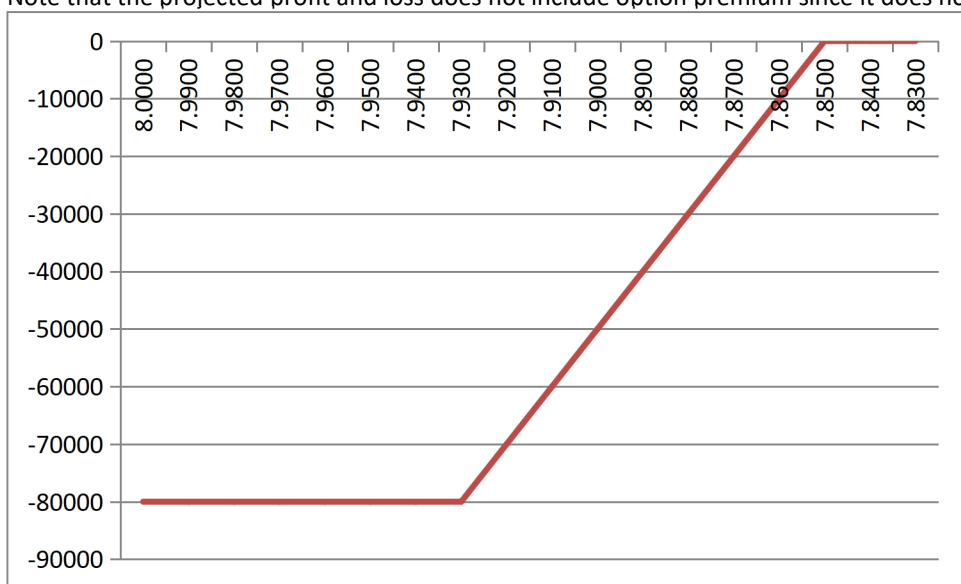
[1,000,000 X (7.8500 – 7.9300) = HKD 80,000]

Please see below a table for your reference:

USDHKD spot rate on option expiration	P/L of sell option	P/L of buy option	Overall P/L of put spread strategy (HKD)
8.0000	-150000	70000	-80000
7.9900	-140000	60000	-80000
7.9800	-130000	50000	-80000
7.9700	-120000	40000	-80000
7.9600	-110000	30000	-80000
7.9500	-100000	20000	-80000
7.9400	-90000	10000	-80000

7.9300	-80000	0	-80000
7.9200	-70000	0	-70000
7.9100	-60000	0	-60000
7.9000	-50000	0	-50000
7.8900	-40000	0	-40000
7.8800	-30000	0	-30000
7.8700	-20000	0	-20000
7.8600	-10000	0	-10000
7.8500	0	0	0
7.8400	0	0	0
7.8300	0	0	0

Note that the projected profit and loss does not include option premium since it does not impact the calculation.



**Deposit requirement**

If the maximum loss (that is based on the difference of the strike prices) is less than 2.5% of the notional amount, we will not require the client to deposit 2.5% margin of the notional amount into the account. Instead, the client is only required to deposit the potential maximum loss. However, if the maximum loss is equal to or greater than 2.5% of the notional amount, the client is required to deposit 2.5% of the notional amount into the account. In the above examples, the potential maximum loss of the two strike prices (7.75 and 7.67) is equivalent to HKD80,000 for the USD 1 million notional trade, which is less than 2.5% of the notional amount, so only HKD80,000 of deposit would be required

**Remarks**

- Profit of selling an option is limited to the premium received, the downside risk [is unlimited and] can only be protected through buying an option with the same notional amount.
- The client has the right to unwind the option but it is compulsory for the client to terminate both options together and the client has to be responsible for the relevant cost. The cost of termination could be higher than client’s initial deposit and will be calculated based on market rate. We do not charge any penalty for early termination.
- There is no secondary market for this product.
- Please note the client order price may be different from the final execution price, which may be affected by factors such as changes in political and economic policies (both domestic and overseas), political instability, wars, natural disasters and global market movements.

**Service Characteristics of USD/HKD Spread Option Trading**

Trading Hours : Monday 8:00 am to Saturday 5:00 am (New York Summer Time) or 6:00 am (New York Winter Time)

Transactional Amount	:	Minimum USD 1 million or equivalent
Margin Requirement	:	Maximum 2- times of deposit] [ <i>Note to ICBC: given this factsheet is supplemental to the Margin Derivatives Trading, would margin be provided?</i> ] The maximum loss of the transactions
Fixing Time	:	15:00 Tokyo Time (14:00 HK Time) on the expiry date
Settlement	:	[Physical settlement (FX deal will be conducted in accordance with the content of the option contract upon option exercise)]
Option Style	:	European Vanilla option
Tenor	:	Up to 2 years
Currency Pair	:	USD against HKD
[Content of Option Transaction	:	Customer can set the amount, tenor and strike
Premium	:	Option buyers and sellers are premium payers and receivers respectively. [All premiums are settled in USD.]
Deposit	:	HKD or USD only (Based on the maximum loss calculated under USD/HKD transaction)

### Margin Ratio

Margin ratio is used for evaluation of customer account status. The action we may take will depend on the different ratios:

- Initial margin of Notional Amount: minimum margin requirement based on the transaction amount (USD equivalent) (i.e. Initial Margin Level) for opening new trade
- Maintenance requirement of Notional Amount: customer is required to top up margin to Initial level, based on transaction amount in USD equivalent.
- Cut/close-out requirement of Notional Amount: we will close out the position.<sup>1</sup>

For option deal, we may use spot FX trades to control the floating loss of option deal first, and then square both positions thereafter.

### Margin Requirements

Products	Initial	Maintenance	Cut/Close Out
Product in USD/HKD	2.5%	1.5%	1%

[Ratio of Initial Margin Level, Maintenance Margin Level and/or Cut/Close-out Margin Level are subject to change by ICBC (Asia) from time to time. We will notify customers of any ratio change and the effective date of such change.]

### Other Concerns

The above scenarios are for reference only. You are advised to read and understand the applicable terms and conditions governing margin FX & Precious Metal trading as set out in the [Master Terms and Conditions – Investment Products (Including Securities and Derivatives)] and the factsheet on Margin Derivative Trading. For the avoidance of doubt, this factsheet should be read together with the factsheet on Margin FX & Precious Metal trading – Derivatives Trading.

### Early Termination

Customers can square the position held at any time during trading hours but it is compulsory to terminate both options together. We do not charge any penalty for early termination, the rate/price will be calculated by reference to market prices and any cost incurred by the Bank. There is no secondary market for this product.

### To borrow or not to borrow? Borrow only if you can repay!

**You may also call our Enquiry Hotline for further information: 3510 8176**

### Risk warnings and disclaimers

This document is for information purposes only and does not constitute any recommendation or solicitation to any person to enter into any transaction or adopt any trading strategy nor does it constitute any prediction of likely future movements in rates or prices or any representation that any such movements will not exceed those shown in any illustration. To the extent permitted under applicable laws and regulations, we do not warrant, represent or guarantee the accuracy, truth, reliability, adequacy, timeliness or completeness of any commentaries, financial information or data or whether it is fit for any purpose, nor do we assume any liability for any reliance on any commentaries, information or data by you or any third parties. ICBC (Asia), or any connected company, may have a position in any of the instruments or currencies mentioned in this document

<sup>1</sup> We will close out the related positions according to the market condition, we may execute such close-out transaction without prior notification to the customer during market volatility (please refer to "System Information"; which is available upon your request).

**Deposit protection.** Deposit in the margin trading account is a deposit qualified for protection by the Deposit Protection Scheme in Hong Kong. ICBC (Asia) is a member of the Deposit Protection Scheme in Hong Kong. Eligible deposits taken by us are protected by the Deposit Protection Scheme up to a statutory limit (currently set as HK\$500,000) per depositor. However, a transaction executed under Margin FX trading is a transaction in an investment product and is not protected deposit and hence is not protected by the Deposit Protection Scheme in Hong Kong. The following is a summary of some of the risks relating to Margin FX trading. It is NOT an exhaustive list, and you are recommended to obtain independent professional advice before entering into these trades. **Margin FX trading is not a principal protected product.** You should carefully consider whether such trading is suitable for you in light of your financial condition, experience and investment objectives.

**Market loss.** If the market situation is different from your expectation, you may face substantial or unlimited loss. The risk of loss in leveraged FX trading can be substantial or unlimited. You may sustain losses in excess of your cash and any other assets deposited as collateral. Placing contingent orders, such as “stop-loss” or “stop-limit” order, will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders at the designated price. If the market moves against your positions, you may be called upon at short notice to deposit additional margin funds (which may be substantial) in order to maintain your positions. If the required collateral or interest payments are not provided within the prescribed time, your position may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. A demand for additional deposit is not a precondition to and does not in any way limit our right to liquidate your open positions according to the relevant terms and conditions. You should therefore carefully consider whether such trading is suitable in light of your own financial position and investment objectives. You should not participate in margin FX trading unless you understand and are willing to assume the risks associated with such transaction and are financially able to absorb losses in excess of the collateral you deposit with us. The high degree of leverage which is often obtained in connection with margin trades can work against you as well as for you. The use of leverage can lead to large losses as well as gains.

**Product suitability.** Unless the context requires otherwise, we will neither provide any recommendation to you in respect of nor advise you on the merits of any transaction. Before entering into any Margin FX trade, you should decide for yourself whether such trade meets your investment needs, perform your own due diligence on investments and/or seek independent legal, financial and other professional advice prior to any investment decisions. You may suffer substantial losses under Margin FX trades.

**Volatility of FX price.** Currency buying or selling price for Margin FX trading is quoted by us and calculated by reference to the prevailing exchange rates and our profit margins. The prevailing market price of currency can be very volatile due to a variety of factors that are unpredictable. The price fluctuate freely in accordance with the supply and demand of the relevant market. It responds quickly to political and economic applications and is determined in the open market.

**Derivatives.** The abovementioned products are structured products involving derivatives. The investment decision is yours but you should not invest in these structured products unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives. Customers must understand and be able to bear the risk involved before investing in the product.

**Exchange rate risk.** You should note that the trades are executed at the prices quoted in the currency selected by you but the settlement of such trades is made in USD. If your trade is not executed at the price quoted in USD, you will be exposed to fluctuations in the prevailing exchange rate between the currency selected by you and USD when your trade is settled. Any transaction involving foreign currencies, include Margin FX trades, involves additional risks not common to transactions denominated entirely in your domestic currency. Foreign exchange rates can be highly volatile and can be affected by factors such as changes in political and economic policy (both domestic and overseas), political instability, wars, natural disasters and global market movements.

**Investment risk.** Investment involves risks and the prevailing market price of FX may fluctuate. The value of your positions in your margin trading account may move up or down, sometimes dramatically, and may even become valueless. In the worst-case scenario, you may suffer substantial or even unlimited loss.

**Credit risk of the Bank.** ICBC (Asia), which is subject to the prudential regulation of the Hong Kong Monetary Authority, acts as a principal of this product and is your counterparty to the Margin FX trades. There is no assurance of protection against a default by the Bank in respect of its payment obligations. If you enter into the Margin FX trades, you are relying upon the creditworthiness of the Bank and of no other person. If the Bank becomes insolvent or defaults on its obligations under the Margin FX trades, you can only claim as the Bank’s unsecured creditor. In the worst-case scenario, you may lose your entire investment irrespective of the performance of the FX price and the terms of the Margin FX trading services.

**Fees** The Bank will not charge customer any fee in transaction. The Bank’s profit for the product will be reflected in the pricing of the product. The Bank will benefit from the issuance and distribution of the product but no other monetary benefit is received by the Bank.

**Disclosure of transaction related information.** The Bank is the issuer of product and is acting as principal for the transaction. The Bank is NOT an independent intermediary because 1. The Bank receives fees, commissions, or other monetary benefits from other parties (which may include product issuers) in relation to our distribution of investment products to you. For details you should refer to the Bank’s disclosure on monetary benefits which the Bank is required to deliver to you prior to or at the point of entering into any transaction in investment products; and 2. The Bank receives non-monetary benefits from other parties, or have close links or other legal or economic relationships with issuers of products that the Bank may distribute to you.

**Early termination risk by us.** We may terminate your account upon notice if an event of default on your part occurs. In such scenario, all outstanding positions will be closed out at such price as determined by us in our good faith based on the prevailing circumstances, and you may suffer a loss which may be substantial or unlimited.

**Risk relating to our hedging activities.** We may enter into hedging transactions, which typically involve the establishment of long and/or short positions in FX, with our respective hedging counterparties in the market. It is possible that these activities could adversely affect the prevailing

market price of FX if the size of hedging transaction is substantial. As such FX buying or selling price for Margin FX trading calculated with reference to the prevailing market price of FX will be affected as well. The value of your positions in your margin trading account may move up and down.

**Set-off and lien.** We have the right to combine or consolidate any balances standing to the credit of your margin trading account to set-off against any indebtedness owed by you to us.

**Conflicts of interest.** Potential and actual conflicts of interest may arise from the different roles played by us and our subsidiaries and affiliates in connection with Margin FX trading, and our economic interests in each role may be adverse to your interest in Margin FX trading.

**Force majeure events.** We are not liable for any failure or delay in meeting our obligations due to any causes beyond our control which shall include local or international happenings such as Acts of God, Government act, flood, fire, civil commotion, strike, war or any other causes beyond the reasonable control of us, mechanical failure, power failure, malfunction, breakdown, interruption or inadequacy of equipment or installation or other cause which results or is likely to result in the erratic behavior of FX prices, the closure of the markets or exchanges of FX or any other cause affecting the operation of your margin trading account.

**Regulatory action(s) by resolution authorities under the Financial Institutions (Resolution) Ordinance in the event that the Bank is failing could adversely affect the margin deposit or forward profit of the Margin FX trades.**

The Financial Institutions (Resolution) Ordinance (Cap. 628, the Laws of Hong Kong) (the "FIRO") was enacted by the Legislative Council of Hong Kong in June 2016. The FIRO (except Part 8, section 192 and Division 10 of Part 15 thereof) came into operation in July 2017. The FIRO provides a regime for the orderly resolution of financial institutions with a view to avoiding or mitigating the risks otherwise posed by their non-viability to the stability and effective working of the financial system of Hong Kong, including the continued performance of critical financial functions. The FIRO seeks to provide the relevant resolution authorities with a range of powers to bring about timely and orderly resolution in order to stabilize and secure continuity for a failing authorized institution in Hong Kong. In particular, it is envisaged that subject to certain safeguards, the relevant resolution authority would be provided with powers to affect contractual and property rights as well as payments (including in respect of any priority of payment) that creditors would receive in resolution, including but not limited to powers to write off, or convert into equity, all or a part of the liabilities of the failing financial institution.

As an authorized institution regulated by the Hong Kong Monetary Authority, we are subject to and bound by the FIRO. The exercise of any resolution power by the relevant resolution authority under the FIRO in respect of us may have a material adverse effect on the margin deposit or forward profit of the Margin FX trades, and as a result, you may not be able to recover all or any amount due under the Margin FX trades. In the worst case scenario, you could lose all of your investment regardless of the performance of the FX price. This is a complicated area of law and if you have any doubt or wish to understand more, you should obtain independent legal advice.

**You should read and understand the terms and conditions for margin FX trading services and the information available for such services before you enter into any Margin FX transactions.**

[複雜產品警告聲明]

本產品是複雜產品，而本要約文件的內容並未經證監會或香港任何其他監管機構審閱。您應就本要約文件以及本要約及產品涵蓋的產品審慎行事。您或會蒙受大於投資金額的損失。如您有任何疑問，應尋求獨立專業意見。本產品可能將提供予屬非專業投資者的人士。

附加說明 – 美元兌港元價差期權交易

本附加說明屬中國工商銀行（亞洲）有限公司（「本行」、「工銀亞洲」、「我們」或「我們的」）的保證金期權交易產品披露的延伸，其目的是提供美元兌港元看漲 / 看跌價差期權的額外說明。本說明須與保證金外匯及貴金屬交易 – 衍生產品交易的說明一併閱讀。

售出美元兌港元看跌價差期權是一種基於一般式期權的策略。售出期權後，客戶將收取期權金。若要控制最大損失，客戶可以考慮買入較低行使價的期權作保護。看跌 / 看漲價差期權指以不同行使價售出期權同時買入期權。買入期權的目的是對售出期權的潛在下行風險提供保護，從而盡量減少潛在最大損失。

情況：售出看跌價差期權

假設客戶認為美元兌港元不會下跌，希望售出美元認沽港元認購期權收取期權金，但是同時又希望控制其風險至某水平，所以另行買入美元認沽港元認購期權，行使價設置在較低水平，年期及金額相同。最大損失計算如下所示：

最大損失 = 名義金額 X (買入看跌期權行使價 - 售出看跌期權行使價)

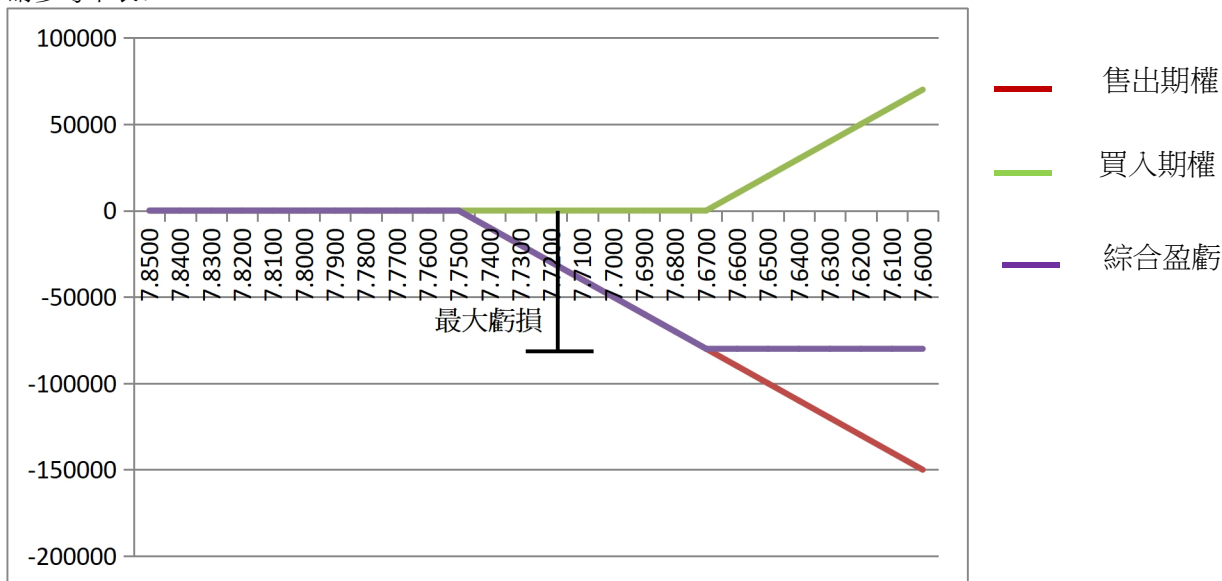
例如：

售出美元認沽港元認購期權	買入美元認沽港元認購期權
行使價 = 7.7500	行使價 = 7.6700
年期 = 1 年期	年期 = 1 年期
名義金額 = 100 萬美元	名義金額 = 100 萬美元

在上述情況下，客戶於期權到期時的最大損失控制於 80,000 港元：

[1,000,000 X (7.6700 – 7.7500) = 80,000 港元]

請參考下表：



期權到期日美元兌港元即期匯率	售出期權持有到期實現損益	買入期權持有到期實現損益	看跌價差期權策略整體實現損益 (港元)
7.7600	0	0	0
7.7500	0	0	0
7.7400	-10000	0	-10000
7.7300	-20000	0	-20000
7.7200	-30000	0	-30000
7.7100	-40000	0	-40000
7.7000	-50000	0	-50000



7.6900	-60000	0	-60000
7.6800	-70000	0	-70000
7.6700	-80000	0	-80000
7.6600	-90000	10000	-80000
7.6500	-100000	20000	-80000
7.6400	-110000	30000	-80000
7.6300	-120000	40000	-80000
7.6200	-130000	50000	-80000
7.6100	-140000	60000	-80000
7.6000	-150000	70000	-80000
7.5900	-160000	80000	-80000
7.5800	-170000	90000	-80000
7.5700	-180000	100000	-80000
7.5600	-190000	110000	-80000

註：由於不影響計算，因此預計損益不包括期權金。

到期時，儘管美元兌港元現貨價低於行使價，損失仍將限於 80,000 港元。客戶可決定行使價及年期。除了賺取期權金，客戶甚至可在極端的市況下都能控制風險。

#### 情況：售出看漲價差期權

倘若客戶預期美元兌港元不會升值，但擔心在極端市況下損失可能無限，客戶可考慮售出看漲價差期權。最大損失計算如下所示：

最大損失 = 名義金額 X (售出看漲期權行使價 - 買入看漲期權行使價)

例如：

售出美元認購港元認沽期權

買入美元認購港元認沽期權

行使價 = 7.8500

行使價 = 7.9300

年期 = 1 年期

年期 = 1 年期

名義金額 = 100 萬美元

名義金額 = 100 萬美元

在上述情況下，客戶的最大損失相當於 80,000 港元。

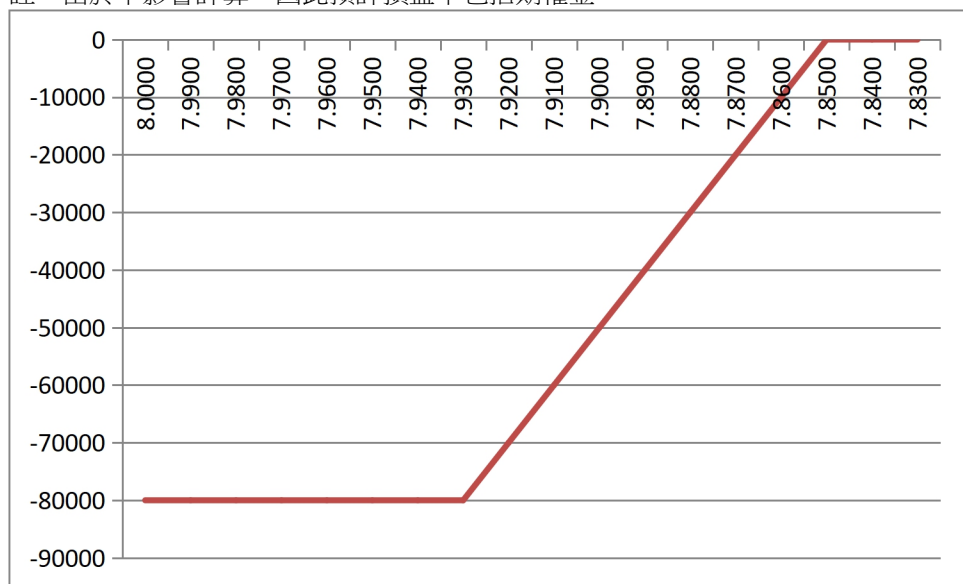
[1,000,000 X (7.8500 - 7.9300) = 80,000 港元]

請參考下表：

期權到期日美元兌港元即期匯率	售出期權持有到期實現損益	買入期權持有到期實現損益	看跌價差期權策略整體實現損益 (港元)
8.0000	-150000	70000	-80000
7.9900	-140000	60000	-80000
7.9800	-130000	50000	-80000
7.9700	-120000	40000	-80000
7.9600	-110000	30000	-80000
7.9500	-100000	20000	-80000
7.9400	-90000	10000	-80000
7.9300	-80000	0	-80000
7.9200	-70000	0	-70000
7.9100	-60000	0	-60000
7.9000	-50000	0	-50000
7.8900	-40000	0	-40000
7.8800	-30000	0	-30000
7.8700	-20000	0	-20000
7.8600	-10000	0	-10000
7.8500	0	0	0
7.8400	0	0	0
7.8300	0	0	0



註：由於不影響計算，因此預計損益不包括期權金。



## 存款要求

如果最大損失（由兩個行使價的差演算出來）少於名義金額的 2.5%，我們不需客戶存入名義金額的 2.5% 作保證金。客戶只需要存入潛在最大損失作保證金。然而，倘若最大損失等於或大於名義金額的 2.5%，客戶需要存入名義金額的 2.5% 作保證金。在上例中，兩個行使價（7.75 及 7.67）的潛在最大損失以名義金額 100 萬美元計相當於 80,000 港元，即少於名義金額的 2.5%，因此客戶只需存入 80,000 港元。

## 注意事項

- 客戶售出期權收益是限於收取的期權金，其下行風險[有限並]只可靠買入同等名義金額的期權作出保護。
- 客戶有權取消期權，但必須將買入及賣出的期權同時終止，並必須負責有關的成本。終止成本有可能高於客戶初始存入的資金，並將以市場價格計算。我們不會收取任何提前終止罰款。
- 本產品並無二手市場。
- 請注意客戶的指令價格可能因不同因素而與最終成交價格有差異，例如：政治及經濟政策的變化（包括本地及海外）、政治的不穩定、戰爭、自然災害及環球市場波動。

## 美元兌港元價差期權交易服務特點

交易時間	: 星期一上午 8:00 至星期六上午 5:00（紐約夏令時間）或上午 6:00（紐約冬令時間）
交易金額	: 最少 100 萬美元或等值
保證金要求	: 存款的最多 2 倍 [致工行備註：鑑於本說明是對保證金衍生產品交易的補充，是否會提供保證金？] 交易的最大損失
結算時間	: 到期日的東京時間 15:00（香港時間 14:00）
結算	: [實物結算（期權行使時按期權合約內容進行外匯交易）]
期權方式	: 歐式期權
合約期	: 最長為 2 年期
貨幣組合	: 美元兌港元
[期權交易內容	: 客戶可設定金額、合約期及行使價
期權金	: 期權買方及賣方分別是期權金支付者及接收者。[所有期權金均以美元結算。]
存款	: 只限港元或美元（根據美元兌港元交易最大損失計算而定）

## 保證金比率

保證金比率用於評估客戶賬戶狀況。我們或會根據不同比率採取以下行動：

- 名義金額的初始保證金：根據開設新交易的交易金額（美元等值）的最低保證金要求（即初始保證金水平）。
- 名義金額的維持要求：客戶需要補足保證金至初始水平（根據美元等值交易金額）。

- 名義金額的強制平倉要求：我們將強制平倉。<sup>2</sup>

在期權交易方面，我們有可能先以即期外匯交易以控制該期權交易的浮動虧損，然後再平掉其他倉位。

### 保證金要求

產品	初始	維持	強制平倉
美元兌港元產品	2.5%	1.5%	1%

[工銀亞洲可不時變更初始保證金水平、維持保證金水平及 / 或強制平倉保證金水平的比率。我們將通知客戶有關比率的任何變動及有關變動的生效日期。]

### 其他關注事項

以上情況只供參考。建議您閱讀及理解列載在[綜合條款及條件 – 投資產品（包括證券及衍生產品）]管限保證金外匯及貴金屬交易的適用條款及條件，以及保證金衍生產品交易說明。為免生疑，本說明應與保證金外匯及貴金屬交易 – 衍生產品交易的說明一併閱讀。

### 提前終止

客戶可隨時在交易時間將持有的倉盤平倉，但必須同時終止買入及賣出的期權。我們不會有任何提前終止罰款，平倉價將由市場價格及本行產生的成本而定。本產品並無二手市場。

### 借定唔借？還得到先好借！

**如欲索取進一步資料，可致電查詢熱線：3510 8176**

### 風險警告及免責聲明

本文件僅供說明用途，不構成任何人士訂立任何交易或採納任何交易策略的任何推薦建議或游說，並不構成對利率或價格的未來可能變動的預測，亦不構成任何有關變動不會超出任何說明範例所示的任何陳述。在適用法律法規允許的範圍內，我們不會就任何評論、財務資料或數據的準確性、真實性、可靠性、充足性、時效性或完備性，或是否適合作任何用途而作出保證、陳述或擔保，亦不會就您或任何其他人士依賴任何評論、資料或數據而承擔任何責任。工銀亞洲或任何關連公司或會以本文件所述任何工具或貨幣持有倉盤。

存款保障。保證金交易賬戶的存款是符合香港存款保障計劃的保障資格的存款。工銀亞洲是香港存款保障計劃的成員。我們接受的合資格存款受存款保障計劃保障，最高法定保障上限現為每名存款人 500,000 港元。然而，保證金外匯交易下的已完成交易為投資產品，並非受保障存款，不受香港的存款保障計劃保障。

**以下為保證金外匯交易所涉及的若干風險概要。這並非一份詳盡清單，故建議您在訂立該等交易前尋求獨立專業意見。保證金外匯交易不是保本產品。您應依據本身的財務狀況、經驗及投資目標，審慎考慮有關交易是否適合您。**

**市場損失。**如果市場狀況不符合您的預期，您或會面臨重大或無限虧損。槓桿式外匯交易的虧損風險可屬重大或無限。您所蒙受的損失可能超過您的現金及任何存作抵押品的其他資產。發出附帶指令，如「止蝕」或「止限」指令，亦未必可以將虧損限於擬定數額。市況或會讓該指令無法按指定價格執行。如果市場走勢與您的持倉相反，您或會被要求在短時間內存入額外保證金款額（可能涉及龐大數額）以維持您的倉盤。如未能於規定期限內提供所需抵押品或利息付款，您的倉盤或會在毋須獲得您的同意下被平倉。此外，您仍須就您的賬戶就此而產生的虧損及就您的賬戶所收取的利息負責。對於額外保證金的要求並非我們根據相關條款及條件將您的未平倉倉盤平倉的先決條件，且在任何方面均不會限制我們對此的權利。因此，謹請您依據本身的財務狀況及投資目標，仔細考慮有關交易是否適合。除非您明白並願意承擔與保證金外匯交易有關的風險，以及有財政能力承受超出您向我們存放的抵押品的虧損，否則您不應參與有關交易。保證金交易通常涉及的高槓桿作用對您有利亦有弊。利用槓桿作用可能導致重大虧損或收益。

**產品適合性。**除文義另有所指外，我們將不會就任何交易的利弊向您提供任何推薦建議，亦不會提供任何意見。在訂立任何保證金外匯交易前，您應自行決定有關交易是否符合您的投資需要，自行就投資進行盡職審查及 / 或在作出任何投資決定前徵詢獨立法律、金融及其他專業意見。您或會在保證金外匯交易中蒙受重大虧損。

**外匯價格波動。**保證金外匯交易的貨幣買入價或賣出價由我們報價，並參照現行匯率及我們的利潤比率計算。貨幣的現行市價會因眾多無法預測的因素而有大幅波動。價格乃按相關市場的供求情況自由浮動，並會因應政治及經濟形勢而迅速變化，且由公開市場釐定。

**衍生工具。**以上所闡述的產品屬於涉及衍生工具的結構性產品。投資決定是由您自行作出的，除非中介人於銷售本結構性產品時已向您解釋經考慮您的財務情況、投資經驗及投資目標後，向您說明本產品是適合您的，否則您不應投資在此等結構性產品。客戶在投資有關產品前必須了解並能夠承擔所涉及的風險。

**匯率風險。**您應注意，交易會以您選擇的貨幣的報價執行，但有關交易會以美元結算。假如您的交易並非以美元報價執行，在結算您的交易時，您將面臨所選擇貨幣與美元之間的現行匯率波動的風險。任何涉及外幣的交易（包括保證金外匯交易）均涉及全部以您所在國家貨幣計值的交易並不常見的額外風險。匯率可能極為波動，亦會受多項因素影響，如國內及海外的政治和經濟政策的變動、政治動盪、戰爭、自然災害及全球市場走勢。

<sup>2</sup> 我們會根據市場的情況而對相關倉盤執行強制性平倉，而當市場出現波動時，我們有可能不會事先通知客戶而執行強制性平倉。（請參閱「系統資訊」，我們將應您的要求提供）。

**投資風險。**投資涉及風險，而外匯現行市價可能波動。您的保證金交易賬戶內的倉盤價值可升亦可跌，有時更會出現顯著升跌幅，甚至變成毫無價值。在最壞情況下，您可能蒙受重大或甚至無限虧損。

**本行的信貸風險。**工銀亞洲作為本產品的主事人，以及是您的保證金外匯交易對手方，並受香港金融管理局嚴格監管。概無保證您可就本行未能履行其付款責任獲得保障。若您訂立保證金外匯交易，您將依賴的是本行而非其他人士的信用可靠性。倘本行無力償債或未能履行其於保證金外匯交易項下的責任，您僅可以本行的無抵押債權人身份提出申索。在最壞情況下，您可能損失全數投資金額，而不論外匯價格表現及保證金外匯交易服務的條款為何。

**費用。**銀行不會就交易向客戶收取任何費用。銀行之金錢收益已反映在此產品價格當中。銀行收益只限於在發行及銷售此產品並沒取得其他金錢收益。

**披露交易相關資料。**銀行為此產品的發行人及以主事人身份行事進行交易。銀行並非獨立的中介人，理由如下：1. 銀行有收取由其他人士（可能包括產品發行人）就銀行向閣下分銷投資產品而提供的費用、佣金或其他金錢收益。詳情請參閱銀行按規定在訂立任何投資產品交易前或在訂立任何投資產品交易時須向閣下提供的金錢收益披露；及 2. 銀行有收取由其他人士提供的非金錢收益，或與銀行可能向閣下分銷的產品的發行人有緊密聯繫或其他法律或經濟關係。

**我們提早終止的風險。**若您發生違約事件，我們可在發出通知後終止您的賬戶。在該情況下，所有未平倉倉盤將按我們基於當前情況真誠釐定的價格平倉，而您可能蒙受重大或無限虧損。

**與我們的對沖活動有關的風險。**我們可能會訂立對沖交易，該等交易一般涉及與我們在市場上的相關對沖對手方建立外匯的長及 / 或短倉。如對沖交易規模龐大，該等活動或會對外匯現行市價造成不利影響，從而影響參照外匯現行市價計算的保證金外匯交易的外匯買入價或賣出價。您於保證金交易賬戶內的倉盤的價值可升亦可跌。

**抵銷權及留置權。**我們有權將您在保證金交易賬戶內的任何進賬結餘合併或彙集，以抵銷您欠負我們的任何負債。

**利益衝突。**我們及我們的附屬公司和聯屬公司就保證金外匯交易所擔當的不同角色可能產生潛在及實際的利益衝突，而我們於各個角色的經濟利益可能有損您在保證金外匯交易下的權益。

**不可抗力事件。**如因任何我們不能控制的原因，包括本地或國際性的天災、政府措施、水災、火災、內亂、罷工、戰爭或我們無法合理控制的其他原因、機器故障、電力中斷、故障、損壞、干擾或設備或裝置不足或其他足以導致或可能導致外匯價格反覆無常的原因、外匯市場或交易所關閉或任何足以影響您的保證金交易賬戶操作的其他原因而導致我們未能履行或延遲履行責任，我們概不負責。

**倘本行未能遵守金融機構（處置機制）條例而令處置機制當局作出規管行動，則可能對保證金外匯交易的保證金存款或未交收利潤造成不利影響。**

金融機構（處置機制）條例（香港法例第 628 章）（「FIRO」）於 2016 年 6 月獲得香港立法會制定成為法例。FIRO（第 8 部、第 192 條及第 15 部第 10 分部除外）於 2017 年 7 月起生效。FIRO 旨在為金融機構設立一個有序處置的機制，以避免或減輕其非可行性對香港金融體系穩定和有效運作（包括繼續履行重要的金融職能）所構成的風險。FIRO 旨在向相關處置機制當局賦予各種權力，以能迅速進行有秩序的處置機制，讓出現經營困境的香港認可機構回復穩定和確保持續性。具體而言，預期在符合某些保障措施的情況下，有關處置機制當局將獲賦予權力，以影響債權人於處置時收取的合約性權利及財產性權利以及付款（包括任何付款的優先順序），包括但不限於出現經營困境的金融機構的全部或部分負債進行撇賬，或將有關全部或部分負債轉換為權益。

作為受香港金融管理局規管的認可機構，本行須受 FIRO 規管及約束。有關處置機制當局根據 FIRO 對本行行使任何處置權力時或會對保證金外匯交易的保證金存款或未交收利潤造成重大不利影響，因而令您或不能收回本行的所有或部分保證金外匯交易的保證金存款或未交收利潤款項。在最壞的情況下，不論外匯價格的表現如何，您可能損失您的全部投資。上述情況涉及複雜的法律範疇，您如有任何疑問或如欲進一步了解有詳情，您應諮詢獨立法律意見。

**在進行任何保證金外匯交易前，您應閱讀及理解保證金外匯交易服務的條款及條件以及有關服務的資料。**