

[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.

Margin Trading Account

Margin FX & Precious Metal trading – Derivatives Trading

01 FX Forward

Industrial and Commercial Bank of China (Asia) Limited (the “Bank”, “ICBC (Asia)”, “we” or “us”) also provides currency forward trading for all margin customers; this locks in the price at which customers can buy or sell a currency on a future date (maximum tenor is two years), also known as “outright forward currency transaction”, “forward outright” or “FX forward”. With a deposit of only 5% of the contract amount, investor can trade different currencies¹, including USD, JPY, EUR, GBP, CAD, AUD, NZD, CHF and HKD, and any two of their combinations (e.g. NZD v JPY, AUD v CAD etc.) as a Cross Rate trade. We are able to offer trading hours from Monday 08:00 to Saturday 05:00 (New York Summer Time) or 06:00 (New York Winter Time).

Customers can hedge future FX positions for risk reduction purposes. Customers can also liquidate the position at any time during the contract tenor, similar to spot foreign exchange. During the contract tenor, no interest will accrue.

Example:

Suppose a customer wants to buy GBP for the purchase of goods three months later. He/she buys a currency forward contract to buy GBP on a selected date.

Current Rate for Buying GBP against USD: 1.9400

Suppose the customer buys GBP 500,000 3 months forward, at a forward rate of 1.9350.

Scenario One

If the GBP/USD rate reaches 1.9600 three months later, then customer squares this position. The profit is: $(1.9600 - 1.9350) \times \text{GBP } 500,000 = \text{USD } 12,500$

Scenario Two

If the GBP/USD reaches 1.9200 three months later, then customer squares this with loss: $(1.9200 - 1.9350) \times \text{GBP } 500,000 = -\text{USD } 7,500$

Remarks

- The forward deal will be treated as a normal spot FX deal if customer does not square the position on or before the original value date. Interest starts to accrue after the spot conversion.
- If a customer wants to rollover the forward position, we cannot accept a historical rate rollover. The customer is required to square the position by entering into a spot deal and buying a new forward contract.
- The maximum tenor of a forward contract is two years. No interest will accrue during the contract tenor.
- Profit and loss of this product is unlimited.
- For trading derivatives, unless the customer aims to fully hedge its FX exposure, the customer is required to have traded similar products for at least 5 times in the past 3 years, or has attended a derivatives education training course.

Settlement

- USD is the only currency for settlement of all transactions under our Margin FX trading services. All interest, profit or loss, will be recorded and settled in USD only (irrespective of the denomination currency of the relevant FX).
- You must maintain a USD account with ICBC (Asia) to facilitate settlement of transactions of our Margin FX trading services when you open a margin trading account. Settlement of an open position will take place in two business days after the open position is closed out.
- You may call our enquiry hotline below for processing any fund transfer between your margin trading account and your USD account.² Furthermore, you can also transfer funds through our Personal Internet Banking system.³ Please note that any USD held in a time deposit account with ICBC (Asia) cannot be transferred to your margin trading account for settlement purposes prior to the maturity of the time deposit.

*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.

¹ Customer cannot split the cross rate position into two separate USD deals.

² This service is only available from 9:00 a.m. to 5:00 p.m. Monday to Friday, except Hong Kong public holiday.

³ Customer can transfer fund from 8:00 a.m. to 7:00 p.m. on each business day.

Early Termination

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

Other Concerns

- Profit and loss of this product is unlimited. 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)].
- All diagrams provided in our online trading system are used for reference only.

02 FX Option Trading

ICBC (Asia) offers the trading of two primary types of options, “CALL” and “PUT”. Customers can buy or sell options. An option contract allows the buyer to have the right, but not the obligation, to buy or sell an agreed amount of a currency against another, at an agreed exchange rate (also known as the “strike”), at the end of an agreed period ending on the option expiry date. The seller has the obligation, but not the right, to buy or sell an agreed amount of a currency against another, at an agreed exchange rate. Since buyers and sellers of options share different level of exposures to risks and returns, customers should choose their trading strategies based on their investment objectives and risk tolerance level accordingly.

The Bank provides FX margin trading service. Clients can tailor-made options by selecting from a wide range of currency pairs, notional amounts, tenors, strikes and trigger levels (certain rules and restrictions apply, for details, please refer to the remarks below).

Our Bank offers 4 types of option strategies:

- Buy CALL
- Buy PUT
- Sell CALL
- Sell PUT

Our Bank provides 2 types of options, which are vanilla options and options with Knock-in or Knock-out feature. The following description will explain how option trading works in our Margin FX trading.

1. Buy CALL

Customers pay premium to own the right to purchase the designated currency on the date of expiration at the rate and the amount agreed with the option seller. The maximum loss incurred is the premium paid, but the buyer could have unlimited potential profit based on the appreciation of the designated currency.

Example

Suppose the market spot rate of AUD/USD is 0.7300 and the customer expects AUD/USD will appreciate after 3 months. Hence, the customer buys AUD call USD put option with a strike of 0.7600 with a notional amount of AUD 1,000,000 for 3 months tenor. The customer then pays USD 14,400 as premium to have this right.

The possible scenarios on the date of expiration

Scenario One: If the market rate rises to 0.8300 on date of expiration, the profit is USD 55,600.

$$P/L = \{(0.8300 - 0.7600) \times \text{AUD } 1,000,000\} - \text{USD } 14,400 = +\text{USD } 55,600$$

Scenario Two: If the market rate remains at 0.7300 on date of expiration, the loss is USD 14,400.

$$P/L = -\text{USD } 14,400 \text{ (Option is not exercised by customer, loss is the premium paid)}$$

Scenario Three: If the market rate rises to 0.7600 (same as strike) on date of expiration, the loss is USD 14,400.

$$P/L = -\text{USD } 14,400 \text{ (Customer can choose whether to exercise the option, loss is the premium paid)}$$

Scenario Four: If the market rate rises to 0.7744 on date of expiration, result is breakeven.

$$P/L = \{(0.7744 - 0.7600) \times \text{AUD } 1,000,000\} - \text{USD } 14,400 = 0$$

2. Buy PUT

Customers pay premium to own the right to sell the designated currency on the date of expiration at the rate and the amount agreed with the option seller. The maximum loss incurred is the premium paid; but the buyer could have unlimited potential profit based on the depreciation of the designated currency.

Example

Suppose the market spot rate of AUD/USD is 0.7300 and the customer expects AUD/USD will depreciate after 3 months. Hence, the customer buys AUD put USD call option with a strike at 0.7000 with a notional amount of AUD 1,000,000 for 3 months tenor. The customer then pays USD 16,800 as premium to have this right.

The possible scenarios on the date of expiration

Scenario One: If the market rate drops to 0.6500 on date of expiration, the profit is USD 33,200.

$$P/L = \{(0.7000 - 0.6500) \times \text{AUD } 1,000,000\} - \text{USD } 16,800 = +\text{USD } 33,200$$

Scenario Two: If the market rate remains at 0.7300 on date of expiration, the loss is USD 16,800.

$$P/L = -\text{USD } 16,800 \text{ (Option is not exercised by customer, loss is the premium paid)}$$

Scenario Three: If the market rate drops to 0.7000 (same as strike) on date of expiration, the loss is USD 16,800.

$$P/L = -\text{USD } 16,800 \text{ (Customer can choose whether to exercise the option, loss is the premium paid)}$$

Scenario Four: If the market rate drops to 0.6832 on date of expiration, the result is breakeven.

$$P/L = \{(0.7000 - 0.6832) \times \text{AUD } 1,000,000\} - \text{USD } 16,800 = 0$$

3. Sell CALL

Customers receive premium, but bear the obligation to sell the designated currency on the date of expiration at the rate and the amount agreed should the option be exercised. The maximum loss incurred could be unlimited based on the appreciation of the designated currency. The maximum profit is limited to the premium received.

Example

Suppose the market spot rate of EUR/USD is 1.3400 and the customer expects the spot rate will not appreciate to 1.3700 after 3 months. Therefore, the customer sells EUR call USD put with a notional amount of EUR 1,000,000 with a strike at 1.3700 for 3 months tenor. The customer then receives a premium of USD 24,000.

The possible scenarios on the date of expiration

Scenario One: If the market rate drops to 1.3300 on date of expiration, the profit is USD 24,000.

$$P/L = +\text{USD } 24,000 \text{ (Option is not exercised by buyer, profit is the premium received)}$$

Scenario Two: If the market rate rises to 1.3700 (same as strike) on date of expiration, the profit is USD 24,000.

$$P/L = +\text{USD } 24,000 \text{ (Option buyer can choose whether to exercise the option, profit is the premium received if position is squared at market rate.)}$$

Scenario Three: If the market rate rises to 1.3940 on date of expiration, the result is breakeven.

$$P/L = \{(1.3700 - 1.3940) \times \text{EUR } 1,000,000\} + \text{USD } 24,000 = 0$$

Scenario Four: If the market rate rises to 1.4200 on date of expiration, the loss is USD 26,000.

$$P/L = \{(1.3700 - 1.4200) \times \text{EUR } 1,000,000\} + \text{USD } 24,000 = -\text{USD } 26,000$$

4. Sell PUT

Customers receive premium, but bear the obligation to buy the designated currency on the date of expiration at the rate and the amount agreed should the option be exercised. The maximum loss incurred could be unlimited based on the depreciation of the designated currency. The maximum profit is limited to the premium received.

Example

Suppose the market spot rate of EUR/USD is 1.3400 and the customer expects the spot rate will not depreciate to 1.3100 after 3 months. Therefore, the customer sells EUR put USD call with a notional amount of EUR 1,000,000 with a strike at 1.3100 for 3 months tenor. The customer then receives a premium of USD 23,000.

The possible scenarios on the date of expiration

Scenario One: If the market rate rises to 1.3600 on date of expiration, the profit is USD 23,000.

$$P/L = +\text{USD } 23,000 \text{ (Option is not exercised by buyer, profit is the premium received)}$$

Scenario Two: If the market rate drops to 1.3100 (same as strike) on date of expiration, the profit is USD 23,000.

$$P/L = +\text{USD } 23,000 \text{ (Option buyer can choose whether to exercise the option, profit is the premium received if position is squared at market rate.)}$$

Scenario Three:

If the market rate drops to 1.2870 on date of expiration, the result is breakeven.

$$P/L = \{(1.2870 - 1.3100) \times \text{EUR } 1,000,000\} + \text{USD } 23,000 = 0$$

Scenario Four:

If the market rate drops to 1.2700 on date of expiration, the loss is USD 17,000.

$$P/L = \{(1.2700 - 1.3100) \times \text{EUR } 1,000,000\} + \text{USD } 23,000 = -\text{USD } 17,000$$

Knock-out Option Trading

5. Buy CALL with Knock-out Feature

Customers pay premium to buy an option at lower cost by adding the knock-out feature. If the knock-out level is triggered at any time before expiry, the option is considered lapsed and premium is not refunded. If the knock-out level has not been triggered at any time before expiry, the option buyer still owns the right to purchase the designated currency on the date of expiration at the rate and the amount agreed with the option seller. The maximum loss is limited to the premium paid and the potential earning could be unlimited subject to the appreciation of the agreed currency.

Example

Suppose the market spot rate of AUD/USD is 0.7300 and the customer expects the AUD/USD will appreciate after 3 months and will not trade below 0.7000 before expiry. Hence, the customer buys an AUD call USD put with a notional amount of AUD 1,000,000 with a strike at 0.7600 and a knock-out at 0.7000 for 3 months tenor. The customer is required to pay USD 10,400 as premium. The customer can save USD 4,000 (USD 14,400 (being the premium used in example 1 for illustration purposes) – USD 10,400) as compared to buying a plain vanilla option.

The possible scenarios on the date of expiration

Scenario One: If the market price reaches 0.7000 or below at any time during the option tenor, the option will lapse. The loss is USD 10,400.

P/L = -USD 10,400

Scenario Two: If the market rate rises to 0.7900 on date of expiration, the profit is USD 19,600.

P/L = $\{(0.7900 - 0.7600) \times \text{AUD } 1,000,000\} - \text{USD } 10,400 = +\text{USD } 19,600$

Scenario Three: If the market rate remains at 0.7600 (same as strike) on the date of expiration, the loss is USD 10,400

P/L = -USD 10,400 (Customer can choose whether to exercise the option, loss is the premium paid)

Scenario Four: If the market rate rises to 0.7704 on the date of expiration, the result is breakeven.

P/L = $\{(0.7704 - 0.7600) \times \text{AUD } 1,000,000\} - \text{USD } 10,400 = 0$

Scenario Five: If the market rate drops to 0.7050 on the date of expiration, the loss is USD 10,400.

P/L = -USD 10,400 (Option is not exercised by customer, loss is the premium paid.)

6. Buy PUT with Knock-out Feature

Customers pays premium to buy an option at lower cost by adding the knock-out feature. If the knock-out level is triggered at any time before expiry, the option is considered lapsed and premium is not refunded. If the knock-out level is not triggered at any time before expiry, the option buyer still owns the right to sell the designated currency on the date of expiration at the rate and the amount agreed with the option seller. The maximum loss is limited to the premium paid and the potential earning could be unlimited subject to the depreciation of the agreed currency.

Example

Suppose the market spot rate of AUD/USD is 0.7300 and the customer expects that the AUD/USD will depreciate after 3 months and will not trade above 0.7600 before expiry. Hence, the customer buys an AUD put USD call with a notional amount of AUD 1,000,000 with a strike at 0.7000 and a knock-out 0.7600 for 3 months tenor. The customer is required to pay USD 12,800 as premium. The customer can save USD 4,000 (USD 16,800 (being the premium used in example 2 for illustration purposes) – USD 12,800) as compared to buying a plain vanilla option.

The possible scenarios on the date of expiration

Scenario One: If the market price reaches 0.7600 or above at any time during the option tenor, the option will lapse. The loss is USD 12,800.

P/L = -USD 12,800 (Option is lapsed, loss is the premium paid)

Scenario Two: If the market rate drops to 0.6700 on the date of expiration, the profit is USD 17,200.

P/L = $\{(0.7000 - 0.6700) \times \text{AUD } 1,000,000\} - \text{USD } 12,800 = +\text{USD } 17,200$

Scenario Three:

If the market rate remains at 0.7000 (same as strike) on the date of expiration, the loss is USD 12,800.

P/L = -USD 12,800 (Customer can choose whether to exercise the option, loss is the premium paid)

Scenario Four: If the market rate drops to 0.6872 on the date of expiration, the result is breakeven.

P/L = $\{(0.7000 - 0.6872) \times \text{AUD } 1,000,000\} - \text{USD } 12,800 = 0$

Scenario Five: If the market rate rises to 0.7550 on the date of expiration, the loss is USD 12,800.

P/L = -USD 12,800 (Option is not exercised by customer, loss is the premium paid.)

7. Sell CALL with Knock-out

Customers expect the selected currency pair will depreciate to a certain level within a period of time, and thus sell an option with a knock-out feature to receive a premium. If the currency depreciates and triggers the knock-out level before expiry, the option is considered lapsed. If the knock-out level is not triggered at any time before expiry, the option seller still owns the obligation to sell

the designated currency on the date of expiration at the rate and the amount agreed. The maximum profit is limited to premium received but the potential loss incurred could be unlimited subject to the appreciation of the designated currency.

Example

Suppose the market spot rate of EUR/USD is 1.3400 and the customer expects EUR/USD will not appreciate to 1.3700 after 3 months, and will depreciate to 1.3000 during this period. Hence, the customer sells EUR call USD put with strike at 1.3700 and knock-out at 1.3000 for 3 months with a notional amount of EUR 1,000,000. The customer then receives a premium of USD 16,800.

The possible scenarios on the date of expiration

Scenario One: If the market price reaches 1.3000 or below at any time during the option tenor, the option will lapse. The profit is USD 16,800.

P/L = +USD 16,800 (Option is lapsed, profit is the premium received)

Scenario Two: If the market rate drops to 1.3100 on the date of expiration, the profit is USD 16,800.

P/L = +USD 16,800 (Option is not exercised by buyer, profit is the premium received)

Scenario Three: If the market rate rises to 1.3700 (same as strike) on the date of expiration, the profit is USD 16,800.

P/L = +USD 16,800 (Option buyer can choose whether to exercise the option, profit is the premium received if position is squared at market rate)

Scenario Four: If the market rate rises to 1.3868 on the date of expiration, the result is breakeven.

P/L = $\{(1.3700 - 1.3868) \times \text{EUR } 1,000,000\} + \text{USD } 16,800 = 0$

Scenario Five: If the market rate rises to 1.4100 on the date of expiration, the loss is USD 23,200.

P/L = $\{(1.3700 - 1.4100) \times \text{EUR } 1,000,000\} + \text{USD } 16,800 = - \text{USD } 23,200$

8. Sell PUT with Knock-out

Customers expect the selected currency pair will appreciate to a certain level within a period of time, and thus sell an option with a knock-out feature to receive a premium. If the currency appreciates and triggers the knock-out level before expiry, the option is considered lapsed. If the knock-out level is not triggered at any time before expiry, the option seller still owns the obligation to buy the designated currency on the date of expiration at the rate and the amount agreed. The maximum profit is limited to premium received but the potential loss incurred could be unlimited subject to the depreciation of the designated currency.

Example

Suppose the market spot rate of EUR/USD is 1.3400 and the customer expects EUR/USD will not depreciate to 1.3100 after 3 months, and will appreciate to 1.3700 during this period. Hence, the customer sells EUR put USD call with a strike at 1.3100 and a knock-out at 1.3700 for 3 months with a notional amount of EUR 1,000,000. The customer then receives a premium of USD 14,500.

The possible scenarios on the date of expiration

Scenario One: If the market price reaches 1.3700 or above at any time during the option tenor, the option will lapse. The profit is USD 14,500.

P/L = -USD 14,500 (Option is lapsed, profit is the premium received)

Scenario Two: If the market rate rises to 1.3600 on the date of expiration, the profit is USD 14,500.

P/L = +USD 14,500 (Option is not exercised by buyer, profit is the premium received)

Scenario Three: If the market rate drops to 1.3100 (same as strike) on the date of expiration, the profit is USD 14,500.

P/L = +USD 14,500 (Option buyer can choose whether to exercise the option, profit is the premium received if position is squared at market rate)

Scenario Four: If the market rate drops to 1.2955 on the date of expiration, the result is breakeven.

P/L = $\{(1.2955 - 1.3100) \times \text{EUR } 1,000,000\} + \text{USD } 14,500 = 0$

Scenario Five: If the market rate drops to 1.2700 on the date of expiration, the loss is USD 25,500.

P/L = $\{(1.2700 - 1.3100) \times \text{EUR } 1,000,000\} + \text{USD } 14,500 = - \text{USD } 25,500$

Remarks

- Customers can unwind the option deal during business hours. The costs of unwinding will be at market rates.
- If the market situation is unfavorable to customers after the sell option deal is completed, customers may have to suffer a mark-to-market loss. If the effective margin is lower than the mark-to-market loss, our Bank has the discretion to buy back the option at market price. If the option cannot be bought back directly, the Bank will use spot FX deal to hedge against the option sold and would square both the FX option deal and FX spot deal in the market. Any loss suffered from the above actions will be borne by the customer.
- There is no margin requirement for any purchase of option until the option is exercised and becomes a spot FX deal.
- If a customer holds a sell option and a FX deal in the opposite direction with the same amount, the Bank requires the customer to pay one set of margin only.
- The Bank has the right to reject the customer to execute an option deal if it is considered deeply in or out of money, except for

Service Characteristics of Our Option Trading

| | | |
|----------------------|---|--|
| Trading Hours | : | From Monday 08:00 to Saturday 05:00 (New York Summer Time) or 06:00 (New York Winter Time) |
| Leverage Ratio | : | Maximum 20 times of deposit |
| Transactional Amount | : | Minimum USD 100,000 or equivalent for plain vanilla options Minimum USD 200,000 or equivalent for options with knock-out feature |
| Fixing Time | : | Tokyo Cut = 15:00 Tokyo Time (14:00 HK Time) on the expiry date Beijing Cut = 09:15 Beijing Time (Same as 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 | : | Plain Vanilla and Knock-out/Knock-in in European style Tokyo Cut, with American Knock-out style. |
| Tenor | : | Up to 2 years |
| Currency Pairs | : | USD against EUR, GBP, JPY, CHF, AUD, NZD, CAD, HKD, CNH and other assigned currency pairs |
| Content of Option | : | Customer can set the designated currency pair, amount, tenor, strike and knock-out rate |
| Transaction Premium | : | Option buyers and sellers are premium payers and receivers respectively. All premiums are settled in USD |

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.⁴

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 |
|----------------------------|---------|-------------|---------------|
| FX spot, forward, & option | 5% | 3% | 1% |
| Product in USD/HKD | 2.5% | 1.5% | 1% |
| CNH spot, forward & option | 5% | 3% | 2% |

[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

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)].

Early Termination

Customers can square the position held at any time during trading hours. 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

⁴ 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).

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.

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 FX 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 market 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. Prices fluctuate freely in accordance with the supply and demand of the relevant market and respond quickly to political and economic applications and are 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 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. The loss of selling option can be substantial and unlimited but the gain may be limited to option premium. The forward rate will be volatile and will depend on many factors; interest rate movement will also affect the mark-to-market rate. You may be required to provide additional margin if the margin ratio reaches the margin call level. Customers must understand and be able to bear the risk involved before investing in the product.

Risk relating to CNH. If the denomination currency of margin transaction is CNH, you should note that the value of CNH against other foreign currencies fluctuates and will be affected by, amongst other things, the PRC government’s control (for example, the PRC government regulates conversion between CNY and foreign currencies both in Hong Kong and the PRC), which may adversely affect your investments under this Margin FX Trading.

Exchange rate risk. You should note that the trades are executed at the prices quoted in the currency you have selected, 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, your loss may be substantial or even unlimited.

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 rely 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 prices as determined by us in 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 in 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。

保證金外匯及貴金屬交易 – 衍生產品交易

01 外匯遠期

中國工商銀行（亞洲）有限公司（「本行」、「工銀亞洲」、「我們」或「我們的」）亦為所有保證金客戶提供貨幣遠期交易；這鎖定了客戶在未來日期（最長年期為兩年）可買入或沽出貨幣的價格，也稱為「直接遠期貨幣交易」、「遠期直接」或「外匯遠期」。只須合約金額 5% 保證金，投資者便可敘做不同的貨幣⁵，包括美元、日圓、歐元、英鎊、加元、澳元、紐西蘭元、瑞士法郎及港元，以及任何兩種貨幣的組合（例如：紐西蘭元兌日圓、澳元兌加元等）作為交叉盤。我們提供的交易時間為星期一 08:00 至星期六 05:00（紐約夏令時間）或 06:00（紐約冬令時間）。

客戶可對沖未來的外匯倉盤來減低風險。客戶亦可在合約年內隨時進行平倉，與即期外匯相近。合約年內不會產生利息。

例如：

假設客戶因三個月後須付款買貨而買入英鎊。他 / 她購買貨幣遠期合約以在選定日期買入英鎊。

現貨買入英鎊兌美元為：1.9400

假設客戶以 1.9350 的遠期匯率買入 500,000 英鎊 3 個月遠期。

情況一

如果英鎊兌美元在三個月後上升至 1.9600，客戶把之前的交易平倉，客戶獲利： $(1.9600 - 1.9350) \times 500,000$ 英鎊 = 12,500 美元

情況二

如果英鎊兌美元在三個月後下跌至 1.9200，客戶把之前的交易平倉，客戶虧損： $(1.9200 - 1.9350) \times 500,000$ 英鎊 = -7,500 美元

注意事項

- 如果客戶沒有在原有交割日當日或之前平倉，遠期交易將被視為一般即期外匯交易。利息於即期兌換後開始產生。
- 如果客戶希望滾存遠期倉盤，我們不能接受滾存過去利率。客戶需要進行現貨交易並購買新的遠期合約來平倉。
- 遠期合約最長為兩年期，期間不會牽涉任何利息。
- 本產品的利潤及損失是無上限。
- 客戶進行衍生產品交易時必須在過往 3 年曾進行最少 5 次類似產品交易，或者參加衍生產品培訓。除非客戶所進行的交易是對沖自己的外匯風險。

結算

- 美元乃我們保證金外匯交易服務所有交易的唯一結算貨幣。所有利息、盈虧等將僅以美元記錄及結算（與相關外匯的計價貨幣無關）。
- 開立保證金交易賬戶時，您必須在工銀亞洲開立一個美元賬戶，以便通過我們的保證金外匯交易服務進行交易的結算。當平倉時，盈虧將會在兩個工作天內結算。
- 您可以致電我們以下的查詢熱線進行保證金交易賬戶與美元賬戶之間的任何資金轉賬事宜。⁶此外，您亦可透過個人網上銀行系統進行轉賬。⁷請注意，在工銀亞洲的定期存款賬戶中持有的任何美元不得在定期存款到期前轉入您的保證金交易賬戶進行結算。

*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。

結算

- 美元乃我們保證金外匯交易服務所有交易的唯一結算貨幣。所有利息、盈虧等將僅以美元記錄及結算（與相關外匯的計價貨幣無關）。
- 開立保證金交易賬戶時，您必須在工銀亞洲開立一個美元賬戶，以便通過我們的保證金外匯交易服務進行交易的結算。當平倉時，盈虧將會在兩個工作天內結算。

⁵ 客戶不可將交叉盤拆成兩個兌美元的倉盤。

⁶ 本服務僅在星期一至星期五上午 9:00 至下午 5:00 提供，香港公眾假期除外。

⁷ 客戶可在每個工作日上午 8:00 至晚上 7:00 進行轉賬。

- 您可以致電我們以下的查詢熱線進行保證金交易賬戶與美元賬戶之間的任何資金轉賬事宜。⁸此外，您亦可透過個人網上銀行系統進行轉賬。⁹請注意，在工銀亞洲的定期存款賬戶中持有的任何美元不得在定期存款到期前轉入您的保證金交易賬戶進行結算。

*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。

其他關注重事項

- 本產品的利潤及損失是無上限。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。
- 所有網上交易系統提供的圖表只可用作參考之用。

02 外匯期權交易

工銀亞洲提供兩種主要類型期權交易服務，包括「認購期權」(CALL)及「認沽期權」(PUT)。客戶可買入或賣出期權。期權合約是給予買方權利（但並非義務）於期權到期日以合約所定之金額及價格（“即「行使價」），買入或賣出所定之貨幣。賣方則有義務（但並非權利）以合約所定之金額及價格，買入或賣出所定之貨幣。由於期權買家及賣家的風險及回報有別，因此客戶應根據本身的投資目標及風險承擔能力，以決定期權買賣策略。

本行提供保證金外匯交易服務。客戶可自訂期權合約內容，並選擇交易之貨幣組合、名義金額、年期、行使價及觸發水平（若干規則及限制適用，詳情請參閱下方注意事項）。

本行提供 4 種期權策略：

- 買入認購期權 (Buy CALL)
- 買入認沽期權 (Buy PUT)
- 賣出認購期權 (Sell CALL)
- 賣出認沽期權 (Sell PUT)

本行提供 2 種期權產品，即歐洲式期權(Vanilla)以及觸碰生效期權(Knock-in)或觸碰失效期權(Knock-out)。以下將詳細解釋保證金外匯交易的期權買賣的有關操作。

1. 買入認購期權

客戶付出期權金買入認購期權，表示持有者有權利於到期日按合約訂明的行使價及金額從期權沽出者買入指定的貨幣。期權買入者的最大虧損是已付出的期權金，但潛在回報將根據指定貨幣之升值程度可以是無限的。

例子

假設澳元兌美元現貨報 0.7300，客戶預期澳元兌美元於 3 個月後上升。因此，客戶買入澳元認購美元認沽期權(AUD Call USD Put)，設定行使價 0.7600，合約期 3 個月，名義金額 1,000,000 澳元。客戶支付期權金 14,400 美元。

到期日可能出現之情況

情況一：倘若到期日市場價升至 0.8300，盈利為 55,600 美元。

盈虧 = $\{(0.8300 - 0.7600) \times 1,000,000 \text{ 澳元}\} - 14,400 \text{ 美元} = +55,600 \text{ 美元}$

情況二：倘若到期日市場價保持在 0.7300，虧損為 14,400 美元。

盈虧 = -14,400 美元（客戶不會行使該期權，損失了付出的期權金）

情況三：倘若到期日市場價升至 0.7600（與行使價相同），虧損為 14,400 美元。

盈虧 = -14,400 美元（客戶可選擇是否行使該期權，損失了付出的期權金）

情況四：倘若到期日市場價升至 0.7744，結果為收支平衡。

盈虧 = $\{(0.7744 - 0.7600) \times 1,000,000 \text{ 澳元}\} - 14,400 \text{ 美元} = 0$

2. 買入認沽期權

客戶付出期權金買入認沽期權，表示持有者有權利於到期日按合約訂明的行使價及金額向期權沽出者沽出指定的貨幣。期權買入者的最大虧損是已付出的期權金，但潛在回報將根據指定貨幣之貶值程度可以是無限的。

例子

假設澳元兌美元現貨報 0.7300，客戶預期澳元兌美元於 3 個月後下跌。因此，客戶買入澳元認沽美元認購期權(AUD Put USD Call)，設定行使價 0.7000，合約期 3 個月，名義金額 1,000,000 澳元。客戶支付期權金 16,800 美元。

到期日可能出現之情況

情況一：倘若到期日市場價跌至 0.6500，盈利為 33,200 美元。

盈虧 = $\{(0.7000 - 0.6500) \times 1,000,000 \text{ 澳元}\} - 16,800 \text{ 美元} = +33,200 \text{ 美元}$

情況二：倘若到期日市場價保持在 0.7300，虧損為 16,800 美元。

⁸ 本服務僅在星期一至星期五上午 9:00 至下午 5:00 提供，香港公眾假期除外。

⁹ 客戶可在每個工作日上午 8:00 至晚上 7:00 進行轉賬。

盈虧 = -16,800 美元 (客戶不會行使該期權, 損失了付出的期權金)

情況三: 倘若到期日市場價跌至 0.7000 (與行使價相同), 虧損為 16,800 美元。

盈虧 = -16,800 美元 (客戶可選擇是否行使該期權, 損失了付出的期權金)

情況四: 倘若到期日市場價跌至 0.6832, 結果為收支平衡。

盈虧 = $\{(0.7000 - 0.6832) \times 1,000,000 \text{ 澳元}\} - 16,800 \text{ 美元} = 0$

3. 賣出認購期權

客戶賣出認購期權賺取期權金, 但需要承擔義務在期權持有者決定於到期日行使期權時按合約訂明的行使價及金額將指定的貨幣出售予期權持有者。期權買入者的最大虧損根據指定貨幣之升值程度可以是無限的。最大回報以賺取的期權金為限。

例子

假設歐元兌美元現貨報 1.3400, 客戶預期現貨於 3 個月後不會升至 1.3700。因此, 客戶沽出歐元認購美元認沽期權(EUR Call USD Put), 設定行使價 1.3700, 合約期 3 個月, 名義金額 1,000,000 歐元。客戶收取期權金 24,000 美元。

到期日可能出現之情況

情況一: 倘若到期日市場價跌至 1.3300, 盈利為 24,000 美元。

盈虧 = +24,000 美元 (期權買家不會行使該期權, 賺取了已收取的期權金)

情況二: 倘若到期日市場價升至 1.3700 (與行使價相同), 盈利為 24,000 美元。

盈虧 = +24,000 美元 (期權買家可選擇是否行使該期權, 賺取了已收取的期權金 (如按市場價平倉))

情況三: 倘若到期日市場價升至 1.3940, 結果為收支平衡。

盈虧 = $\{(1.3700 - 1.3940) \times 1,000,000 \text{ 歐元}\} + 24,000 \text{ 美元} = 0$

情況四: 倘若到期日市場價升至 1.4200, 虧損為 26,000 美元。

盈虧 = $\{(1.3700 - 1.4200) \times 1,000,000 \text{ 歐元}\} + 24,000 \text{ 美元} = -26,000 \text{ 美元}$

4. 賣出認沽期權

客戶賣出認沽期權賺取期權金, 但需要承擔義務在期權持有者決定於到期日行使期權時按合約訂明的行使價及金額從期權持有者買入指定的貨幣。期權買入者的最大虧損根據指定貨幣之貶值程度可以是無限的。最大回報以賺取的期權金為限。

例子

假設歐元兌美元現貨報 1.3400, 客戶預期現貨於 3 個月後不會跌至 1.3100。因此, 客戶沽出歐元認沽美元認購期權(EUR Put USD Call), 設定行使價 1.3100, 合約期 3 個月, 名義金額 1,000,000 歐元。客戶收取期權金 23,000 美元。

到期日可能出現之情況

情況一: 倘若到期日市場價升至 1.3600, 盈利為 23,000 美元。

盈虧 = +23,000 美元 (期權買家不會行使該期權, 賺取了已收取的期權金)

情況二: 倘若到期日市場價跌至 1.3100 (與行使價相同), 盈利為 23,000 美元。

盈虧 = +23,000 美元 (期權買家可選擇是否行使該期權, 賺取了已收取的期權金 (如按市場價平倉))

情況三: 倘若到期日市場價跌至 1.2870, 結果為收支平衡。

盈虧 = $\{(1.2870 - 1.3100) \times 1,000,000 \text{ 歐元}\} + 23,000 \text{ 美元} = 0$

情況四: 倘若到期日市場價跌至 1.2700, 虧損為 17,000 美元。

盈虧 = $\{(1.2700 - 1.3100) \times 1,000,000 \text{ 歐元}\} + 23,000 \text{ 美元} = -17,000 \text{ 美元}$

5. 觸碰失效期權交易

買入附有觸碰失效的認購期權

客戶付出期權金買入認購期權, 並欲減低成本, 而另外再設定觸碰失效價。如果現貨價於到期前任何時間觸及觸碰失效水平, 期權會被視為失效且不退還期權金。如果現貨價於到期日前任何時間都沒有觸及觸碰失效水平, 期權買入者便有權利於到期日按合約訂明的行使價及金額從期權沽出者買入指定的貨幣。期權買入者最大虧損是已付出的期權金, 但潛在回報將根據指定貨幣之升值程度可以是無限的。

例子

假設澳元兌美元現貨報 0.7300, 客戶預期澳元兌美元於 3 個月後上升, 而到期前不會低於 0.7000。因此, 客戶買入澳元認購美元認沽期權(AUD Call USD Put), 設定行使價 0.7600, 觸碰失效價 0.7000, 合約期 3 個月, 名義金額 1,000,000 澳元。客戶支付期權金 10,400 美元。與買入一般式期權相比, 客戶可節省 4,000 美元 (14,400 美元 (例子 1 中用於說明的期權金) - 10,400 美元)。

到期日可能出現之情況

情況一: 倘若市場價在期權期內任何時間達至 0.7000 或以下, 該期權將會失效。虧損為 10,400 美元。

盈虧 = -10,400 美元

情況二: 倘若到期日市場價升至 0.7900, 盈利為 19,600 美元。

盈虧 = $\{(0.7900 - 0.7600) \times 1,000,000 \text{ 澳元}\} - 10,400 \text{ 美元} = +19,600 \text{ 美元}$

情況三: 倘若到期日市場價保持在 0.7600 (與行使價相同), 虧損為 10,400 美元。

盈虧 = -10,400 美元（客戶可選擇是否行使該期權，損失了付出的期權金）

情況四：倘若到期日市場價升至 0.7704，結果為收支平衡。

盈虧 = $\{(0.7704 - 0.7600) \times 1,000,000 \text{ 澳元}\} - 10,400 \text{ 美元} = 0$

情況五：倘若到期日市場價跌至 0.7050，虧損為 10,400 美元。

盈虧 = -10,400 美元（客戶不會行使該期權，損失了付出的期權金）

6. 買入附有觸碰失效的認沽期權

客戶付出期權金買入認沽期權，並欲減低成本，而另外再設定觸碰失效價。如果現貨價於到期前任何時間觸及觸碰失效水平，期權會被視為失效且不退還期權金。如果現貨價於到期日前任何時間都沒有觸及觸碰失效水平，期權買入者便有權利於到期日按合約訂明的行使價及金額向期權沽出者沽出指定的貨幣。期權買入者最大虧損是已付出的期權金，但潛在回報將根據指定貨幣之貶值程度可以是無限的。

例子

假設澳元兌美元現貨報 0.7300，客戶預期澳元兌美元於 3 個月後下跌，而到期前不會高於 0.7600。因此，客戶買入澳元認沽美元認購期權(AUD Put USD Call)，設定行使價 0.7000，觸碰失效價 0.7600，合約期 3 個月，名義金額 1,000,000 澳元。客戶支付期權金 12,800 美元。與買入一般式期權相比，客戶可節省 4,000 美元（16,800 美元（例子 2 中用於說明的期權金）- 12,800 美元）。

到期日可能出現之情況

情況一：倘若市場價在期權期內任何時間達至 0.7600 或以上，該期權將會失效。虧損為 12,800 美元。

盈虧 = -12,800 美元（期權失效，損失了付出的期權金）

情況二：倘若到期日市場價跌至 0.6700，盈利為 17,200 美元。

盈虧 = $\{(0.7000 - 0.6700) \times 1,000,000 \text{ 澳元}\} - 12,800 \text{ 美元} = +17,200 \text{ 美元}$

情況三：倘若到期日市場價保持在 0.7000（與行使價相同），虧損為 12,800 美元。

盈虧 = -12,800 美元（客戶可選擇是否行使該期權，損失了付出的期權金）

情況四：倘若到期日市場價跌至 0.6872，結果為收支平衡。

盈虧 = $\{(0.7000 - 0.6872) \times 1,000,000 \text{ 澳元}\} - 12,800 \text{ 美元} = 0$

情況五：倘若到期日市場價升至 0.7550，虧損為 12,800 美元。

盈虧 = -12,800 美元（客戶不會行使該期權，損失了付出的期權金）

7. 賣出附有觸碰失效的認購期權

客戶預期所選貨幣組合會於一段時間內下跌至某一水平，故賣出附有觸碰失效的期權收取期權金。如果有關貨幣現貨價於到期日前下跌並觸及觸碰失效水平，期權會被視為失效。如果現貨價於到期日前任何時間都沒有觸及觸碰失效水平，期權賣出者需要承擔義務在期權持有者決定於到期日行使期權時按合約訂明的行使價及金額將指定的貨幣出售予期權持有者。期權買入者的最大回報以賺取的期權金為限，但產生的潛在虧損根據指定貨幣之升值程度可以是無限的。

例子

假設歐元兌美元現貨報 1.3400，客戶預期歐元兌美元於 3 個月後不會上升至 1.3700，並將於期內跌至 1.3000。因此，客戶沽出歐元認購美元認沽期權(EUR Call USD Put)，設定行使價 1.3700，觸碰失效價 1.3000，合約期 3 個月，名義金額 1,000,000 歐元。客戶收取期權金 16,800 美元。

到期日可能出現之情況

情況一：倘若市場價在期權期內任何時間達至 1.3000 或以下，該期權將會失效。盈利為 16,800 美元。

盈虧 = +16,800 美元（期權失效，賺取了已收取的期權金）

情況二：倘若到期日市場價跌至 1.3100，盈利為 16,800 美元。

盈虧 = +16,800 美元（期權買家不會行使該期權，賺取了已收取的期權金）

情況三：倘若到期日市場價升至 1.3700（與行使價相同），盈利為 16,800 美元。

盈虧 = +16,800 美元（期權買家可選擇是否行使該期權，賺取了已收取的期權金（如按市場價平倉））

情況四：倘若到期日市場價升至 1.3868，結果為收支平衡。

盈虧 = $\{(1.3700 - 1.3868 \times 1,000,000 \text{ 歐元})\} + 16,800 \text{ 美元} = 0$

情況五：倘若到期日市場價升至 1.4100，虧損為 23,200 美元。

盈虧 = $\{(1.3700 - 1.4100) \times 1,000,000 \text{ 歐元}\} + 16,800 \text{ 美元} = -23,200 \text{ 美元}$

8. 賣出附有觸碰失效的認沽期權

客戶預期所選貨幣組合會於一段時間內上升至某一水平，故賣出附有觸碰失效的期權收取期權金。如果有關貨幣現貨價於到期日前上升並觸及觸碰失效水平，期權會被視為失效。如果現貨價於到期日前任何時間都沒有觸及觸碰失效水平，期權賣出者需要承擔義務在期權持有者決定於到期日行使期權時按合約訂明的行使價及金額從期權持有者買入指定的貨幣。期權買入者的最大回報以賺取的期權金為限，但產生的潛在虧損根據指定貨幣之貶值程度可以是無限的。

例子

假設歐元兌美元現貨報 1.3400，客戶預期歐元兌美元於 3 個月後不會跌至 1.3100，並將於期內升至 1.3700。因此，客戶沽出歐元認沽美元認購期權(EUR Put USD Call)，設定行使價 1.3100，觸碰失效價 1.3700，合約期 3 個月，名義金額 1,000,000 歐元。客戶收取期權金 14,500 美元。

到期日可能出現之情況

情況一：倘若市場價在期權期內任何時間達至 1.3700 或以上，該期權將會失效。盈利為 14,500 美元。

盈虧 = -14,500 美元（期權失效，賺取了已收取的期權金）

情況二：倘若到期日市場價升至 1.3600，盈利為 14,500 美元。

盈虧 = +14,500 美元（期權買家不會行使該期權，賺取了已收取的期權金）

情況三：倘若到期日市場價跌至 1.3100（與行使價相同），盈利為 14,500 美元。

盈虧 = +14,500 美元（期權買家可選擇是否行使該期權，賺取了已收取的期權金（如按市場價平倉））

情況四：倘若到期日市場價跌至 1.2955，結果為收支平衡。

盈虧 = $\{(1.2955 - 1.3100) \times 1,000,000 \text{ 歐元}\} + 14,500 \text{ 美元} = 0$

情況五：倘若到期日市場價跌至 1.2700，虧損為 25,500 美元。

盈虧 = $\{(1.2700 - 1.3100) \times 1,000,000 \text{ 歐元}\} + 14,500 \text{ 美元} = -25,500 \text{ 美元}$

注意事項

- 客戶可在營業時間內取消期權交易。取消的成本將按市場價格計算。
- 如果賣出期權交易完成後市況對客戶不利，客戶可能蒙受按市價計價的損失。如果有效保證金低於按市價計價的損失，本行有酌情權以市價回購該期權。如果期權不能直接回購，本行將採用外匯現貨交易對賣出的期權進行對沖，並將市場上的外匯期權交易和外匯現貨交易平倉。任何由上述行動產生的虧損將由客戶承擔。
- 購買期權並無保證金要求，直至期權行使及成為現貨外匯交易時為止。
- 如果客戶持有售出外匯期權合約及同時持有反方向之同金額外匯現貨合約，客戶只須繳交一套保證金。
- 如期權屬嚴重價內或價外，本行有權拒絕客戶的期權交易（平倉除外）。

本行期權交易服務特點

| | | |
|--------|---|--|
| 交易時間 | : | 由星期一 08:00 至星期六 05:00（紐約夏令時間）或 06:00（紐約冬令時間） |
| 槓桿比率 | : | 存款的最多 20 倍 |
| 交易金額 | : | 一般式期權最少 100,000 美元或等值 觸碰失效期權最少 200,000 美元或等值 |
| 結算時間 | : | 東京截止時間 = 到期日的東京時間 15:00（香港時間 14:00） 北京截止時間 = 到期日的北京時間 09:15（香港時間相同） |
| 結算方式 | : | 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 | : | 一般式及觸碰失效 / 觸碰生效期權為歐式行使方式（東京截止時間），附美式觸碰失效方式 |
| 合約期 | : | 最長為 2 年 |
| 貨幣組合 | : | 美元兌歐元、英鎊、日圓、瑞郎、澳元、紐元、加元、港元、離岸人民幣及其他指定貨幣組合 |
| 期權交易內容 | : | 客戶可設定指定貨幣組合、金額、合約期、行使價及觸碰失效價 |
| 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 |

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。¹⁰

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 | 維護 | 強制平倉 |
|---------------|------|------|------|
| 外匯即期、遠期及期權 | 5% | 3% | 1% |
| 美元兌港元產品 | 2.5% | 1.5% | 1% |
| 離岸人民幣即期、遠期及期權 | 5% | 3% | 2% |

[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。]

¹⁰ 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）。

其他關注事項

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。

*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。

提前終止

客戶可隨時在交易時間將持有的倉盤平倉。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。保證金外匯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，並參照現行市場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。期權買賣的虧損可以是極大或無限，但收益可能只限於期權金。遠期價格將非常波動並將取決於多項因素，利率波動亦將影響按市價計價的價格。如果保證金比率達至追加保證金水平，您可能需要提供額外保證金。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。

與離岸人民幣有關的風險。若保證金交易的計值貨幣為離岸人民幣，您應注意，離岸人民幣兌其他外幣的價值會出現波動，並將受（其中包括）中國政府的管制措施（例如，中國政府規管香港及中國的人民幣與外幣的兌換）的影響，這可能對您於本保證金外匯交易下的投資產生不利影響。

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。

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，您所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任何其他原因、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。