

In case of any discrepancy between the English and Chinese version of this disclosure, the English version shall prevail.

Appendix A to CFTC Rule 1.55 (c)—Generic Risk Disclosure Statement

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources, and other relevant circumstances.

Futures

1. Effect of 'Leverage' or 'Gearing'
Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract, so that transactions are 'leveraged' or 'geared.' A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.
2. Risk-reducing orders or strategies
The placing of certain orders (e.g., 'stop-loss' orders, where permitted, under local law, or 'stop-limit' orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as 'spread' and 'straddle' positions, may be as risky as taking simple 'long' or 'short' positions.

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商品期货交易委员会(CFTC)规则1.55(c)附录A—一般风险披露声明

此简要声明并没有披露买卖期货及期权的所有风险及其他重要方面。就风险而言，您在进行任何上述交易前，应先了解将订立合约的性质(及有关的合约关系)和您就此须承担的风险程度。期货及期权买卖对很多公众投资者都不适合，您应就本身的投资经验、投资目标、财政资源及其他相关条件，仔细衡量自己是否适合参与该等买卖。

期货

1. “杠杆”或“齿轮”效应
期货交易的风险非常高。由于期货初始保证金的金额与期货合约的价值相比相对较低，因而能在期货交易中发挥“杠杆”或“齿轮”作用。市场轻微的波动也会对您投入或将需要投入的资金造成大比例的影响。所以，对您来说，这种杠杆作用可能对您不利或为您所用。因此您可能会损失全部初始保证金并为维持仓位而向券商存入的额外金额。若果市场状况不利您所持仓位或保证金水平提高，您会收到保证金催缴通知，须在短时间内存入额外资金以维持您的仓位。假如您未在指定时间内缴付额外的资金，您的仓位可能会被迫在亏损情况下平仓，而所有因此出现的短欠金额一概由您承担。
2. 减低风险订单或投资策略
即使您采用某些旨在一定数额上限制亏损的订单(如当地法规允许的“止损”或“止损限价”订单)，也可能作用不大，因为市场状况可能令这些订单无法执行。至于运用仓位组合的策略，如“价差”和“跨式”等仓位，所承担的风险也可能与持有最简单的“买入”或“卖出”仓位同样高。



Options

3. Variable degree of risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ('writing' or 'granting') an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the position is 'covered' by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Additional risks common to futures and options

4. Terms and conditions of contracts

You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g., the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates, and restrictions on the time for exercise). Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

期权

3. 不同的风险程度

期权交易的风险非常高。不论是期权的买家或卖家，均应先了解其打算买卖期权的类别(例如卖权或买权)以及相关的风险。您应计算期权必须增长多少价值，您的仓位才能获利，要把权利金和所有交易成本都考虑在内。

期权买家可以抵销或行使期权或任由期权过期。期权行使的结果是现金结算或买家获得或交付底层资产的权益。如果是期货期权，期权买家将获得期货仓位，以及保证金的相关责任(参阅上述“期货”一节)。如买入的期权到期不再有价值，您将损失所有投资金额，这包括所有的权利金及交易费用。假如您考虑买入在深度价外的期权，应注意此类期权获利的机会通常极其微小。

售出(“立权”或“卖出”)期权承受的风险通常比买入期权高得多。卖方虽然能获得定额权利金，但也可能会承受远高于该笔权利金的损失。倘若市场状况逆转，期权卖方有责任投入额外保证金来补仓。此外，期权卖方还需承担买方可能会行使期权的风险，即期权卖方在期权买方行使时有责任以现金进行交收或买入或交付底层资产。如果卖出的是期货产品的期权，则期权卖方将获得期货仓位及附带的保证金责任(参阅上文“期货”一节)。如果期权卖方卖出的是“持保”仓位，即持有相应数量的底层资产或期货或其他期权，那么所承受的风险会减少。假如期权不是持保仓位，那么亏损风险可能无限大。

某些司法管辖区的交易所允许期权买方延迟支付权利金，使买方支付保证金费用的责任不超过权利金。买方仍须承受损失权利金及交易费用的风险。在期权被行使或到期时，买方有责任支付当时尚未缴付的权利金。

期货和期权的其他常见风险

4. 合约的条款及条件

您应向为您进行交易的券商查询您交易的具体期货或期权的条款及条件，以及有关义务(例如在什么情况下您可能有义务交付期货合约的底层资产，或就期权而言，到期日及行使的时间限制)。在某些情况下，交易所或结算公司可能会修改尚未行使合约的细则(包括期权行使价)，以反映底层资产的变化。

5. Suspension or restriction of trading and pricing relationships
Market conditions (for example, illiquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any contract or contract month because of price limits or 'circuit breakers') may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge 'fair' value.

6. Deposited cash and property
You should familiarize yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specified legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.
7. Commission and other charges
Before you begin to trade, you should obtain a clear explanation of all commissions, fees, and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.
8. Transactions in other jurisdictions
Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade, you should inquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.
9. Currency risks
The profit or loss in transactions in foreign-currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.
10. Trading facilities
Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration, or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house, and/or member firms. Such limits may vary; you should ask the firm with which you deal for details in this respect.

5. 暂停或限制交易及价格关系
市场情况(如流动性不足)和/或某些市场规则的施行(例如由于价格限制或“熔断机制”而暂停任何合约或合约月份的交易),都可能增加亏损风险,这是由于这将很难或无法执行交易或平掉/抵销仓位。如果您已经卖出期权,这可能会增加亏损的风险。

此外,底层资产与期货之间以及底层资产与期权之间的正常价格关系可能并不存在。例如,期货期权的期货合约受到价格限制,但期权本身不受此限制。缺乏底层资产的参考价格,使得难以判断“公平”的价值。

6. 存入的现金及财产
您应了解您存入进行本地或海外的交易款项或其他财产有哪些保障,特别是在券商无力偿债或破产时的保障。至于能偿还多少款项或财产,可能须受限于具体法规或当地规定的约束。在某些司法管辖区,收回的款项或财产如有不足,那么确定属于您的财产将会与现金相同的方式按比率进行分配。
7. 佣金及其他收费
在开始交易之前,您先要了解清楚您有责任缴付的所有佣金、费用和其他收费。这些费用将影响您的净利润(如有)或增加您的亏损。
8. 在其他司法管辖区的交易
在其他司法管辖区的市场(包括正式与本地市场相连的市场)进行交易,可能会涉及额外的风险。这些市场可能受到监管规定的限制,使投资者的保障程度有所不同,或有所下降。在进行交易前,您应先对您具体交易的所有规则进行查询。对于您在其他所在司法管辖区执行交易,您当地的监管机构将不能强制执行监管机构或市场的规则。在进行交易之前,您应先向相关券商查询您本地司法管辖区及其他司法管辖区可提供哪种补救措施的相关详情。
9. 货币风险
以外币进行的合约交易所带来的利润或亏损(不论交易是否在您当地的司法管辖区或其他司法管辖区进行),将会在需要将合约的货币面值兑换成另一种货币时受到汇率波动的影响。
10. 交易设施
大多数公开喊价和电子交易的设施是以电脑组成系统进行订单传递、执行、配对、登记或交易结算。与所有设施及系统一样,它们很容易暂时中断或失灵。而您就此所能获得的赔偿可能会受限于系统供应商、市场、结算公司和/或参与券商所承担的责任。由于这些责任限制可能各不相同;您应向为您进行交易的券商查询这方面的详情。

11. Electronic trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risk associated with the system, including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

12. Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price, or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

11. 电子交易

通过电子交易系统交易，可能不同于公开喊价市场的交易，也不同于其他电子交易系统的交易。如果您通过电子交易系统交易，您将承受与系统相关的风险，包括有关硬件和软件故障的风险。系统故障可能会导致您的订单无法按照您的指示成交，或完全不成交。

12. 场外交易

在某些司法管辖区，及仅在特定情况下，才允许券商进行场外交易。为您进行交易的券商可能是您所交易的对 手方。您可能难以或无法平掉已有仓位、评估价值、确定公平价格或评估风险。由于这些原因，这些交易可能会涉及更大的风险。场外交易可能受到较少的监管，或受到单独监管机制的约束。您在进行此类交易前，应先了解适用规则和相关风险。

Investment Products:

Not FDIC Insured * No Bank Guarantee * May Lose Value

投资产品:

非FDIC保险 * 非银行保证 * 可能损失价值

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