

DISCRETIONARY INVESTMENT: RISK DISCLOSURE STATEMENT

The following is a description of the risks associated with our investment management of the Portfolio of which you should be aware. It is not intended to be exhaustive. (If there are differences between the Chinese and English versions, the English version shall prevail)

Risk of Securities Trading

The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless.

It is as likely that losses will be incurred rather than profits made as a result of buying and selling securities.

Risk of Trading Futures and Options

The risk of loss in trading futures contracts or options is substantial. In some circumstances, you may sustain losses in excess of your initial margin portfolios.

Placing contingent orders, such as "stop-loss" or "stop limit" orders, will not necessarily avoid loss, as market conditions may make it impossible to execute such orders.

You may be called upon at short notice to deposit additional margin portfolios. If the required portfolios are not provided within the prescribed time, your position may be liquidated.

You will remain liable for any resulting deficit in your account.

You should therefore study and understand futures contracts and options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives.

If you trade options you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry.

Risk of Trading in Leveraged Foreign Exchange Contracts

The risk of loss in leveraged foreign exchange trading can be substantial. You may sustain losses in excess of your initial margin portfolios.

Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit losses to the intended amounts, as market conditions may make it impossible to execute such orders.

You may be called upon at short notice to deposit additional margin portfolios. If the required portfolios are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account.

You should therefore carefully consider whether such trading is suitable in light of your own financial position and investment objectives.

Risk of trading Growth Enterprise Market stocks

Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid.

You should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. Current information on GEM stocks may only be found on the internet website operated by The Stock Exchange of Hong Kong Limited. GEM Companies are usually not required to issue paid announcements in gazetted newspapers.

You should seek independent professional advice if you are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

Risk of providing an authority to repledge your securities collateral etc.

There is risk if you provide the licensed or registered person with an authority that allows it to apply your securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.

If your securities or securities collateral are received or held by the licensed or registered person in Hong Kong, the above arrangement is allowed only if you consent in writing. Moreover, unless you are a professional investor, your authority must specify the period for which it is current and be limited to not more than 12 months. If you are a professional investor, these restrictions do not apply.

Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if the licensed or registered person issues you a reminder at least 14 days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority.

You are not required by any law to sign these authorities. But an authority may be required by licensed or registered persons, for example, to facilitate margin lending to you or to allow your securities or securities collateral to be lent to or deposited as collateral with third parties. The licensed or registered person should explain to you the purposes for which one of these authorities is to be used.

If you sign one of these authorities and your securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your securities or securities collateral. Although the licensed or registered person is

responsible to you for securities or securities collateral lent or deposited under your authority, a default by it could result in the loss of your securities or securities collateral.

A cash account not involving securities borrowing and lending is available from most licensed or registered persons. If you do not require margin facilities or does not wish its securities or securities collateral to be lent or pledged, does not sign the above authorities and asks to open this type of cash account.

Risk of providing an authority to hold mail or to direct mail to third parties

If you provide the licensed or registered person with an authority to hold mail or to direct mail to third parties, it is important for you to promptly collect in person all contract notes and statements of your account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

Risks of Client Assets Received or Held Outside Hong Kong

Client assets received or held by the licensed or registered person (if any) outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the SFO and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

Risk of Margin Trading

The risk of loss in financing a transaction by deposit of collateral is significant.

You may sustain losses in excess of your cash and any other assets deposited as collateral with the licensed or registered person, as market conditions may make it impossible to execute contingent orders, such as “stop-loss” or “stop-limit” orders.

You may be called upon at short notice to make additional margin deposits or interest payments.

If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent.

Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account.

You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

Risk of trading Nasdaq-Amex securities at The Stock Exchange of Hong Kong Limited

The securities under the Nasdaq-Amex Pilot Program (“PP”) are aimed at sophisticated investors. You should consult the licensed or registered person and become familiarised with the PP before trading in the PP securities. You should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of The Stock Exchange of Hong Kong

Limited.

ADDITIONAL RISK DISCLOSURE FOR FUTURES AND OPTIONS TRADING

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 it understands the nature of the contracts (and contractual relationships) into which it shall enter and the extent of its 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 in light of its experience, objectives, financial resources and other relevant circumstances.

FUTURES

1. Effect of “Leverage” or “Gearing”

You acknowledge and accept that 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 acknowledge that you may sustain a total loss of initial margin funds and any additional funds deposited with the licensed or registered person to maintain its 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 its 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

You acknowledge and accept that the placing of certain orders (e.g. “stop-loss” orders, 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.

OPTIONS

3. Variable degree of risk

Transactions in options carry a high degree of risk. You acknowledge and accept that purchasers and sellers of options should familiarise 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 futures contract,

the purchaser will acquire a futures position with associated liabilities for margin. If the purchased options expire worthless, you acknowledge that 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.

You acknowledge and accept that 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 unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin. If the option is “covered” by the seller holding a corresponding position in the underlying interest or a futures contract 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 licensed or registered person 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 obliged 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.

5. Suspension or restriction of trading and pricing relationships

Market conditions (e.g. 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 the options have been sold, the risk of loss may increase.

Further, normal pricing relationships between the underlying interest and the futures, 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 familiarise yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the event of the licensed or registered person's insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific 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 commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase 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 enquire about any rules relevant to the particular transaction(s). You acknowledge that the local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the transaction(s) have been effected. You should ask the licensed or registered person 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

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary: you should ask the licensed or registered person with which you deal for details in this respect.

11. Electronic trading

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you

will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

12. Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, the licensed or registered person may be permitted to effect off-exchange transactions. The licensed or registered person 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 familiarise yourself with applicable rules and attendant risks.

全權委託投資管理：風險披露聲明

以下是與我們的投資組合投資管理相關的風險的描述，您應該瞭解這些風險，它並不是要詳盡無遺。(中英文版如有歧異，概以英文版為準)

證券交易風險

證券價格有時可能會非常波動。證券價格可升可跌，並可能變成毫無價值。買賣證券未必一定能夠賺取利潤，反而可能會招致損失

期貨和期權交易風險

交易期貨合約或期權的虧蝕風險可以極大。在某些情況下，您所蒙受的虧蝕可能會超過最初存入的保證金數額。

即使您設定了備用指示，例如「止蝕」或「限價」等指示，亦不一定能夠避免損失。市場情況可能使該等指示無法執行。

您可能會在短時間內被要求存入額外的保證金。假如未能在指定的時間內提供所需數額，您的未平倉合約可能會被平倉。

您仍然要對您的賬戶內任何因此而出現的短欠數額負責。

因此，您在買賣前應研究及理解期貨合約及期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合。

如果您買賣期權，便應熟悉行使期權及期權到期時的程序，以及您在行使期權及期權到期時的權利與責任。

槓桿外匯合約交易風險

槓桿外匯交易中的損失風險可能很大。您可能遭受超過您初始保證金資金的損失。

預設條件指示盤（如"止損"或"止損"訂單）並不一定會將損失限制在預期金額。市場條件可能使執行此類訂單變得不可能。

您可在短時間內被要求存入額外的保證金資金。如果未在規定時間內提供所需資金，您的倉位可能會被強制平倉。您仍要對您賬戶中由此產生的任何損失負責。

因此，您應根據您財務狀況和投資目標仔細考慮此類交易是否合適。

創業板股票交易風險

創業板股份涉及很高的投資風險。尤其是該等公司可在無需具備盈利往績及無需預測未來盈利的情況下在創業板上市。創業板股票可能非常波動和缺乏流動性。

您應在審慎及仔細考慮後，才作出有關的投資決定。創業板市場的較高風險性質及其他特點，意味著這個市場較適合專業及其他熟悉投資技巧的投資者。現時有關創業板股份的資料只可以在香港聯合交易所有限公司所操作的互聯網網站上找到。創業板上市公司一般毋須在憲報指定的報章刊登付費公告。

假如您對本風險披露聲明的內容或創業板市場的性質及在創業板買賣的股份所涉風險有不明白之處，應尋求獨立的專業意見。

提供將您的證券抵押品等再質押的授權書的風險

如果您向持牌人或註冊人提供授權，容許其按照某份證券借貸協議書使用您的證券或證券抵押品、將您的證券抵押品再質押以取得財務通融，或將您的證券抵押品存放為用以履行及清償其交收責任及債務的抵押品，存在一定風險。

假如您的證券或證券抵押品是由持牌人或註冊人在香港收取或持有的，則上述安排僅限於您已就此給予書面同意的情況下方行有效。此外，除非您是專業投資者，您的授權書必須指明有效期，而該段有效期不得超逾 12 個月。若您是專業投資者，則有關限制並不適用。

此外，假如持牌人或註冊人在有關授權的期限屆滿前最少 14 日向您發出有關授權將被視為已續期的提示，而您對於在有關授權的期限屆滿前以此方式將該授權延續不表示反對，則您的授權將會在沒有您的書面同意下被視為已續期。

現時並無任何法例規定您必須簽署這些授權書。然而，持牌人或註冊人可能需要授權書，以便例如向您提供保證金貸款或獲准將您的證券或證券抵押品借出予第三方或作為抵押品存放於第三方。持牌人或註冊人應向您闡釋將為何種目的而使用授權書。

倘若您簽署授權書，而您的證券或證券抵押品已借出予或存放於第三方，該等第三方將對您的證券或證券抵押品具有留置權或作出押記。雖然持牌人或註冊人根據您的授權書而借出或存放屬於您的證券或證券抵押品須對您負責，但持牌人或註冊人的違責行為可能會導致您損失他的證券或證券抵押品。

大多數持牌人或註冊人均提供不涉及證券借貸的現金賬戶。假如您毋需使用保證金貸款，或不希望本身證券或證券抵押品被借出或遭抵押，則切勿簽署上述的授權書，並應要求開立該等現金帳戶。

提供代存郵件或將郵件轉交第三方的授權書的風險

假如您向持牌人或註冊人提供授權書，允許他代存郵件或將郵件轉交予第三方，那麼您便須盡快親身收取所有關於您賬戶的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤

持牌人或註冊人應至少每年與您確認您是否希望撤銷該授權。為避免疑問，持牌人或註冊人可在授權到期日前向您發送通知，並告知您該授權會自動續期，除非您在到期日期前以書面形式通知撤銷該授權。

在香港以外接收或持有的您資產風險

持牌人或註冊人（如有）在香港以外接收或持有的您資產，須遵守有關海外司法管轄區的適用法律及規例，這些法律及規例可能與《證券及期貨條例》（第571章）及根據該條例制訂的規則不同。因此，這類您資產可能不能享有與在香港接收或持有的您資產相同的保障。

孖展買賣的風險

藉存放抵押品而為交易取得融資的虧損風險可能極大。

您所蒙受的虧損可能超過您存放於有關持牌人或註冊人作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示，例如「止蝕」或「限價」指示無法執行。

您可能會在短時間內被要求存入額外的保證金款額或繳付利息。

假如未能在指定的時間內支付所需的保證金款額或利息，您的抵押品可能會在未經同意下被出售。

此外，您將要為您的賬戶內因此而出現的任何短欠數額及需繳付的利息負責。

因此，您應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合。

在香港聯合交易所有限公司買賣納斯達克一美國證券交易所證券的風險

按照納斯達克一美國證券交易所試驗計劃（「試驗計劃」）掛牌買賣的證券是為熟悉投資技巧的投資者而設的。您在買賣該項試驗計劃的證券之前，應先諮詢持牌人或註冊人的意見並熟悉該項試驗計劃。您應知悉，按照該項試驗計劃掛牌買賣的證券並非以香港聯合交易所有限公司的主板或創業板作第一或第二上市的證券類別加以監管。

關於期貨及期權買賣的額外風險披露

本聲明並不涵蓋買賣期貨及期權的所有風險及其他重要事宜。就風險而言，您在進行任何上述交易前，應先了解將訂立的合約的性質（及有關的合約關係）和您就此須承擔的風險程度。期貨及期權買賣對很多公眾投資者都並不適合，您應就本身的投資經驗、投資目標、財政資源及其他相關條件，小心衡量自己是否適合參與該等買賣。

期貨

1. "槓桿"的影響

您承認並接受期貨交易的風險非常高。由於期貨的開倉保證金的金額較期貨合約本身的價值相對為低，因而能在期貨交易中發揮「槓桿」作用。市場輕微的波動也會對您投入或將需要投入的資金造成大比例的影響。所以，對您來說，這種槓桿作用可說是利弊參半。您可能會損失全部開倉保證金及為維持本身的倉盤而向有關持牌人或註冊人存入的額外金額。若果市況不利您所持倉盤或保證金水平提高，您會遭追收保證金，須在短時間內存入額外資金以維持本身倉盤。假如您未有在指定時間內繳付額外的資金，您可能會被迫在虧蝕情況下平倉，而所有因此出現的短欠數額一概由您承擔。

2. 減低風險交易指示或投資策略

您承認並接受即使您採用某些旨在預設虧損限額的交易指示（如「止蝕」或「止蝕限價」指示），也可能作用不大，因為市況可以令這些交易指示無法執行。至於運用不同持倉組合的策略，如「跨期」和「馬鞍式」等組合，所承擔的風險也可能與持有最基本的「長」倉或「短」倉同樣的高。

期權

3. 不同風險程度

期權交易的風險非常高。您承認並接受不論是購入或出售期權，均應先了解您打算買賣的期權類別（即認沽期權或認購期權）和相關風險。您應計入期權金及所有交易成本，然後計算出期權價值必須增加多少才能獲利。購入期權的投資者可選擇抵銷或行使期權或任由期權到期。如果期權持有人選擇行使期權，便必須進行現金交收或購入或交付相關的資產。若購入的是期貨產品的期權，期權持有人將獲得期貨倉盤，並附帶相關的保證金責任。如所購入的期權在到期時已無任何價值，您承認您將損失所有投資金額，當中包括所有的期權金及交易費用。假如您擬購入極價外期權，應注意您可以從這類期權獲利的機會極微。

您承認並接受出售（「沽出」或「賣出」）期權通常比購買期權帶來更大的風險。雖然賣方收取的期權金是固定的，但賣方可能遭受遠遠超過該筆期權金的損失。如果市場走勢不利，期權賣方便須投入額外保證金來補倉。期權賣方還需承擔買方可能會行使期權的風險，即期權賣方在期權買方行使時有責任以現金進行交收或買入或交付相關資產。若賣出的是期貨產品的期權，則期權賣方將獲得期貨倉盤及附帶的保證金責任。若期權賣方持有相應數量的相關資產或期貨或其他期權作「備兌」，則所承受的風險或會減少。假如有關期權並無任何「備兌」安排，虧損風險可以是無限大。某些國家的交易所允許期權買方延遲支付期權金，令買方支付保證金費用的責任不超過期權金。儘管如此，買方最終仍須承受損失期權金及交易費用的風險。在期權被行使又或到期時，買方有需要支付當時尚未繳付的期權金。

期貨及期權的其他常見的風險

4. 合約的條款及細則

您應向替您進行交易的持牌人或註冊人查詢所買賣的有關期貨或期權合約的條款及細則，以及有關責任（例如在什麼情況下您或會有責任就期貨合約的相關資產進行交收，或就期權而言，期權的到期日及行使的時間限制）。交易所或結算公司在某些情況下，或會修改尚未行使的合約的細則（包括期權行使價），以反映合約的相關資產的變化。

5. 暫停或限制交易及價格關係

市場情況（例如市場流通量不足）及／或某些市場規則的施行（例如因價格限制或「停板」措施而暫停任何合約或合約月份的交易），都可以增加虧損風險，

這是因為投資者屆時將難以或無法執行交易或平掉／抵銷倉盤。如果期權已售出，損失風險可能會增加。

此外，相關資產與期貨之間以及相關資產與期權之間的正常價格關係可能並不存在。例如，期貨期權所涉及的期貨合約須受價格限制所規限，但期權本身則不受其規限。缺乏相關資產參考價格會導致投資者難以判斷何謂「公平價格」。

6. 存放的現金及財產

您應了解清楚為在本地或海外進行的交易存放款項或其他財產會獲得哪些保障，特別是在有關持牌人或註冊人破產或無力償債時的保障。至於能追討多少款項或財產一事，可能須受限於具體法例規定或當地的規則。在某些司法管轄區，收回的款項或財產如有不足之數，則可認定屬於您的財產將會如現金般按比例分配予您。

7. 佣金及其他收費

在開始交易之前，您先要清楚了解其必須繳付的所有佣金、費用或其他收費。這些費用將直接影響您可獲得的淨利潤（如有）或增加您的虧損。

8. 在其他司法管轄區進行交易

在其他司法管轄區的市場（包括與本地市場有正式連繫的市場）進行交易，或會涉及額外的風險。根據這些市場的規例，投資者享有的保障程度可能有所不同，甚或有所下降。在進行交易前，您應先行查明有關將進行的該項交易的所有規則。您應知悉本身所在地的監管機構，將不能迫使您已執行的交易所在地的所屬司法管轄區的監管機構或市場執行有關的規則。有鑑於此，在進行交易之前，您應先向有關持牌人或註冊人查詢其本身地區所屬的司法管轄區及其他司法管轄區可提供哪種補救措施及有關詳情。

9. 貨幣風險

以外幣計算的合約買賣所帶來的利潤或招致的虧損（不論交易是否在您本身所在的司法管轄區或其他地區進行），均會在需要將合約的單位貨幣兌換成另一種貨幣時受到匯率波動的影響。

10. 交易設施

電子交易的設施是以電腦組成系統來進行交易指示傳遞、執行、配對、登記或交易結算。然而，所有設施及系統均有可能會暫時中斷或失靈。而您就此所能獲得的賠償或會受制於系統供應商、市場、結算公司及／或參與者商號就其所承擔的責任所施加的限制。由於這些責任限制可以各有不同，您應向為您進行交易的持牌人或註冊人查詢這方面的詳情。

11. 電子交易

透過某個電子交易系統進行買賣，可能會與透過其他電子交易系統進行買賣有所不同。如果您透過某個電子交易系統進行買賣，便須承受該系統帶來的風險，包括有關系統硬件或軟件可能會失靈的風險。系統失靈可能會導致您的交易指示不能根據指示執行，甚或完全不獲執行。

12. 場外交易

在某些司法管轄區，及只有在特定情況之下，有關持牌人或註冊人獲准進行場外交易。為您進行交易的持牌人或註冊人可能是您所進行的買賣的交易對手方。在這種情況下，有可能難以或根本無法平掉既有倉盤、評估價值、釐定公平價格又或評估風險。因此，這些交易或會涉及更大的風險。此外，場外交易的監管或會比較寬鬆，又或需遵照不同的監管制度；因此，您在進行該等交易前，應先了解適用的規則和有關的風險。