

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

The risk of loss in trading commodity futures contracts can be substantial. You should, therefore, carefully consider whether such trading is suitable for you in light of your circumstances and financial resources. You should be aware of the following points:

- (1) You may sustain a total loss of the funds that you deposit with your broker to establish or maintain a position in the commodity futures market, and you may incur losses beyond these amounts. If the market moves against your position, you may be called upon by your broker to deposit a substantial amount of additional margin funds, on short notice, in order to maintain your position. If you do not provide the required funds within the time required by your broker, your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account.
- (2) The funds you deposit with a futures commission merchant for trading futures positions are not protected by insurance in the event of the bankruptcy or insolvency of the futures commission merchant, or in the event your funds are misappropriated.
- (3) The funds you deposit with a futures commission merchant for trading futures positions are not protected by the Securities Investor Protection Corporation even if the futures commission merchant is registered with the Securities and Exchange Commission as a broker or dealer.
- (4) The funds you deposit with a futures commission merchant are generally not guaranteed or insured by a derivatives clearing organization in the event of the bankruptcy or insolvency of the futures commission merchant, or if the futures commission merchant is otherwise unable to refund your funds. Certain derivatives clearing organizations, however, may have programs that provide limited insurance to customers. You should inquire of your futures commission merchant whether your funds will be insured by a derivatives clearing organization and you should understand the benefits and limitations of such insurance programs.
- (5) The funds you deposit with a futures commission merchant are not held by the futures commission merchant in a separate account for your individual benefit. Futures commission merchants commingle the funds received from customers in one or more accounts and you may be exposed to losses incurred by other customers if the futures commission merchant does not have sufficient capital to cover such other customers' trading losses.

若此份披露聲明的英文與中文版本內容有任何差異，以英文版本為準。

交易商品期貨合約的相關虧損風險，可以相當龐大。因此，您應該根據您的情況和財務資源，仔細考慮這類交易是否適合您。您應該了解以下各項事宜：

- (1) 為建立或維持商品期貨市場的持倉，您存入經紀的資金可能會遭受虧損。同時，您所蒙受的虧損可能超出您存入的資金。若市場走勢不利於您的持倉，為了維持您的持倉，您的經紀可能會在短時間內要求您存入龐大的額外保證金。若您未能在經紀要求的時間內，提供所需資金，您的持倉可能會在虧損下被平倉。同時，您必須負責帳戶內所有因此出現的不足額。
- (2) 當期貨佣金商破產或倒閉，或您的資金被盜用，您存放於期貨佣金商用作交易期貨持倉的資金並不受保險的保障。
- (3) 即使期貨佣金商為證券交易委員會的註冊經紀或交易商，您存放於期貨佣金商用作交易期貨持倉的資金也不受證券投資者保護公司的保障。
- (4) 如果期貨佣金商破產或倒閉，或者期貨佣金商無法償還您的資金，您存放於期貨佣金商的資金，普遍不受衍生工具清算機構擔保或保障。然而，部分衍生工具清算機構，可能會向客戶提供有限的保險計畫。您應該向您的期貨佣金商查詢您的資金是否受衍生工具清算機構保障。同時，您也應該了解相關保險計畫的保障和限制。
- (5) 您存放在期貨佣金商的資金，並不是以您個人的利益，以獨立帳戶的形式由期貨佣金商所持有。期貨佣金商運用一個或多個帳戶中匯集來自客戶的資金。因此，當期貨佣金商無法提供足夠資金支付其他客戶的交易損失時，您可能因為其他客戶產生的損失而蒙受虧損。



- (6) The funds you deposit with a futures commission merchant may be invested by the futures commission merchant in certain types of financial instruments that have been approved by the Commission for the purpose of such investments. Permitted investments are listed in Commission Regulation 1.25 and include: U.S. government securities; municipal securities; money market mutual funds; and certain corporate notes and bonds. The futures commission merchant may retain the interest and other earnings realized from its investment of customer funds. You should be familiar with the types of financial instruments that a futures commission merchant may invest customer funds in.
- (7) Futures commission merchants are permitted to deposit customer funds with affiliated entities, such as affiliated banks, securities brokers or dealers, or foreign brokers. You should inquire as to whether your futures commission merchant deposits funds with affiliates and assess whether such deposits by the futures commission merchant with its affiliates increases the risks to your funds.
- (8) You should consult your futures commission merchant concerning the nature of the protections available to safeguard funds or property deposited for your account.
- (9) Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example, when the market reaches a daily price fluctuation limit ("limit move").
- (10) All futures positions involve risk, and a "spread" position may not be less risky than an outright "long" or "short" position.
- (11) The high degree of leverage (gearing) that is often obtainable in futures trading because of the small margin requirements can work against you as well as for you. Leverage (gearing) can lead to large losses as well as gains.
- (12) In addition to the risks noted in the paragraphs enumerated above, you should be familiar with the futures commission merchant you select to entrust your funds for trading futures positions. The Commodity Futures Trading Commission requires each futures commission merchant to make publicly available on its website firm specific disclosures and financial information to assist you with your assessment and selection of a futures commission merchant. Information regarding this futures commission merchant may be obtained by visiting their website, <https://www.tdameritrade.com/disclosure.page>.

ALL OF THE POINTS NOTED ABOVE APPLY TO ALL FUTURES TRADING WHETHER FOREIGN OR DOMESTIC. IN ADDITION, IF YOU ARE CONTEMPLATING TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS, YOU SHOULD BE AWARE OF THE FOLLOWING ADDITIONAL RISKS:

- (6) 您存放在期貨佣金商的資金，可能被期貨佣金商以某些類型的金融工具投資，而投資於相關金融工具已經被委員會批准。許可投資列於委員會條例 1.25 中，包括：美國政府證券；市政證券；貨幣市場互惠基金；以及某些公司股票和債券。期貨佣金商可以保留從客戶資金投資所實現的利息和其他收益。您應該熟悉期貨佣金商可從客戶資金投資的金融工具類型。
- (7) 期貨佣金商可以將客戶資金存放於聯屬實體，例如：聯屬銀行、證券經紀或交易商或海外經紀。您應該詢問您的期貨佣金商是否將資金存放於聯屬公司，並評估將資金存放於期貨佣金商的聯屬公司會否增加您的資金風險。
- (8) 您應該諮詢您的期貨佣金商，了解可用於保護您存入資金或財產的帳戶的保護性質。
- (9) 在某些市場條件下，您可能會發現平倉是相當困難或是不可能的。例如這可能發生在：當市場達到每日價格波動限制（「限制移動」）時。
- (10) 所有期貨倉為均涉及風險。「差價」持倉的風險，可能不比「長」或「短」倉的風險低。
- (11) 基於小額保證金的要求，在期貨交易中獲得的高槓桿率 (gearing) 可能對您有利或不利。槓桿率 (gearing) 可能帶來巨大的損失和收益。
- (12) 除上述所列舉的風險外，您還應熟悉您所選擇用來託管資金進行交易期貨持倉的期貨佣金商。商品期貨交易委員會，要求每位期貨佣金商在網站上公佈具體的披露和財務資訊，以協助您評估和選擇期貨佣金商。經造訪這個網站，您可獲取有關該期貨佣金商的資訊，網址：<https://www.tdameritrade.com/disclosure.page>。

上述要點，適用於所有國內外的期貨交易。此外，若您考慮交易海外期貨或期權合約，您應注意以下附加風險：

- (13) Foreign futures transactions involve executing and clearing trades on a foreign exchange. This is the case even if the foreign exchange is formally "linked" to a domestic exchange, whereby a trade executed on one exchange liquidates or establishes a position on the other exchange. No domestic organization regulates the activities of a foreign exchange, including the execution, delivery, and clearing of transactions on such an exchange, and no domestic regulator has the power to compel enforcement of the rules of the foreign exchange or the laws of the foreign country. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, customers who trade on foreign exchanges may not be afforded certain of the protections which apply to domestic transactions, including the right to use domestic alternative dispute resolution procedures. In particular, funds received from customers to margin foreign futures transactions may not be provided the same protections as funds received to margin futures transactions on domestic exchanges. Before you trade, you should familiarize yourself with the foreign rules which will apply to your particular transaction.
- (14) Finally, you should be aware that the price of any foreign futures or option contract and, therefore, the potential profit and loss resulting therefrom, may be affected by any fluctuation in the foreign exchange rate between the time the order is placed and the foreign futures contract is liquidated or the foreign option contract is liquidated or exercised.

THIS BRIEF STATEMENT CANNOT, OF COURSE, DISCLOSE ALL THE RISKS AND OTHER ASPECTS OF THE COMMODITY MARKETS.

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- (13) 海外期貨交易，涉及在海外交易所執行和結算交易。這是指即使海外交易所與國內交易所正式「連結」，而其中一家交易所執行的交易在另一個交易所平倉或建立持倉的情況。國內機構並未規管海外交易所的活動，包括交易執行、交割和結算，國內監管機構也無權強制執行海外交易所的規則或海外法律。此外，相關法律或法規會因交易進行的國家而異。基於這類原因，進行海外交易的客戶可能無法獲得適用於國內交易的某些保護措施，包括使用國內替代性爭議解決程序的權利。特別是來自客戶作為海外期貨交易保證金的資金，可能無法獲得與國內交易保證金期貨相同的保護。在交易之前，您應該熟悉適用於特定交易的海外規則。
- (14) 最後，您應該了解，任何海外期貨或期權合約的價格，以及延伸的潛在損益，可能會遭受交易指令發送及海外期貨合約被平倉，或者海外期權合約被平倉或行使期間，所產生之匯率波動影響。

此份簡短的聲明，絕對無法完全披露商品市場的所有風險和其他方面。

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