

Exchange-traded funds (“ETFs”) are funds listed on an exchange and they offer investors a way to invest in a basket stocks, bonds, commodities, or other assets. Complex ETFs include synthetic, leveraged, inverse, and leverage inverse ETFs.

Synthetic ETFs are designed to replicate the performance of an underlying index using derivatives and swaps without owning the physical securities. There are two main types of synthetic funds: unfunded and funded. In an unfunded swap model, the issuer creates new shares of an ETF in exchange for cash from the authorised participant. The provider uses the cash to buy a basket of assets from the swap counterparty for the rights to the gains generated by the benchmark index. The funded swap model operates in a similar fashion, but the collateral basket is placed into a separate account rather than the ETF. More importantly, the collateral posted by the ETF swap counterparty does not have to track the benchmark index. Even the asset classes included in the collateral may be correlated to the benchmark, they can be different. As a result, the ETF’s performance may differ from the benchmark.

Leveraged ETFs use financial derivatives and debt to amplify the returns of an underlying index. They are available for most indexes e.g. NASDAQ 100 and Dow Jones Industrial Average. These funds aim to keep a constant amount of leverage during the investment time frame and are typically used by traders who wish to speculate on an index, or take advantage of an index’s short-term momentum.

Inverse ETFs or “Short” or “Bear” ETFs uses various derivatives for the purpose of profiting from a decline in the value of an underlying benchmark. Investing in inverse ETFs is similar to holding various short positions, or using a combination of advanced investment strategies to profit from falling prices.

Leveraged-inverse ETFs use various derivatives to seek to achieve a return that is a multiple of the opposite performance of the underlying benchmark. These ETFs may include a combination of leveraged and inverse terms such as “ultra short” in their security name/description.

Investors are exposed to political, economic, currency, and other risks related to an ETF’s underlying benchmark. There may be disparity between performance of the ETF and performance of the underlying benchmark due to failure of the tracking strategy, currency differences, fees, expenses, etc. Where an ETF’s underlying benchmark is subject to restricted access, efficiency in unit creation or redemption to keep the ETF price in line with its net asset value (NAV) may be disrupted, causing the ETF to trade at a higher premium or discount to its NAV. Investors who buy an ETF at a premium may not recover the premium in the event of termination.

Where a synthetic ETF invests in derivatives, customers are exposed to the credit risk of the counterparties who issued the derivatives, in addition to underlying benchmark risks. Potential contagion and concentration risks of derivative issuers should be taken into account (for example, failure of one derivative counterparty may have a “knock-on” effect on other derivative counterparties). Some synthetic ETFs have collateral to reduce counterparty risk, but there may be a risk the market value of the collateral has fallen substantially when the synthetic ETF seeks to realize the collateral. Higher

交易所交易基金 (“ETF”) 是挂牌在交易所的基金，旨在提供投资者一个途径去投资一篮子的股票、债券、商品、或其他资产。复杂ETF产品包括合成、杠杆、逆向和杠杆逆向ETF。

合成ETF旨在使用衍生工具和掉期来复制相关指数的表现，而无需拥有该实物证券。有两种主要类型的合成基金：没有注资和注资。在没有注资的掉期模型中，发行人创建一只ETF的新股以换取授权参与者的现金。供应商使用现金从交易对手方购买一篮子资产，以获取基准指数产生的收益权。资金掉期模式以类似的方式运作，但抵押篮被放置在一个独立账户而不是ETF中。更重要的是，ETF掉期交易对手采用的抵押品不需要追踪基准指数。即使抵押品中包含的资产类别可能与基准相关，但是它们可能不一样。因此，ETF的表现可能不同于基准。

杠杆ETF使用金融衍生工具和债务来放大相关指数的回报。它们适用于大多数指数，例如纳斯达克100指数和道琼斯工业平均指数。这些基金的目的是在投资时间框架内保持稳定的杠杆率，通常由希望投机指数的交易人使用，或利用指数短期的动力取得优势。

逆向ETF或“卖空”或“看跌”ETF运用各种衍生工具，以从相关基准价值下跌中获利。投资逆向ETF类似持有各种卖空持仓，或使用进阶投资策略组合以从价格下跌中获利。

杠杆逆向ETF运用各种衍生工具来寻求实现相关基准相反表现的倍数的回报。这些ETF可能在其证券名称/描述中包含杠杆和逆向名词的组合，例如“超短仓”。

投资者面临与ETF相关基准相关的政治、经济、货币和其他风险。基於追踪策略失误、货币差异、费用、开支等原因，ETF的表现与相关基准的表现可能存在差异。当ETF的相关基准受制於受限进入，单位创建或赎回从而令ETF价格与资产净值 (NAV) 一致的效率可能会受到影响，导致ETF以较其资产净值较高的溢价或折让进行交易。以溢价购买ETF的投资者在终止时可能无法收回溢价。

当一只合成ETF投资于衍生工具，除了相关基准风险之外，客户还会面临发行衍生工具的交易对手的信用风险。衍生工具发行人的潜在漫延和集中风险应是您的考虑（例如一个衍生工具交易对手的破产可能对其他衍生工具交易对手产生“连锁效应”）。一些合成ETF有抵押品以降低交易对手风险，但当合成ETF寻求实现抵押品时，抵押品的市场价值可能会大幅下降。



liquidity risk is involved if a synthetic ETF uses derivatives which do not have an active secondary market. Wider bid-offer spreads in the price of the derivatives may result in losses.

Complex ETFs have the potential for significant and rapid loss of principal and are not appropriate for all investors. Investors should consider their financial ability to afford the potential for a significant loss. The effect of compounding and market volatility could have a significant impact upon investment returns. Investors holding non-traditional ETFs over longer periods of time should monitor those positions closely due to volatility risk. Complex ETFs are focused on daily investment returns, and performance over longer periods of time can differ significantly from their stated daily objective. Investors may incur a significant loss even if the index shows a gain over the long term. Complex ETFs use a variety of derivative products in order to seek performance objectives. The use of leverage in ETFs can magnify price movements, resulting in high volatility and potentially significant loss of principal. Complex ETFs may suffer losses even though the underlying benchmark has increased in value. Investment returns of complex ETFs may not correlate to price movements in the ETFs underlying benchmark.

Certain ETFs will not be immediately marginable through the first 30 days from settlement. For the purposes of calculation the day of settlement is considered Day 1.

Certain ETFs may be subject to a holding period that commences with any purchase and extends through the following THIRTY (30) calendar days. An account owner must hold all shares of an ETF position purchased for a minimum of THIRTY (30) calendar days without selling to avoid a short-term trading fee where applicable. There is no limit to the number of purchases that can be affected in the holding period. Any order to sell within THIRTY (30) calendar days of last purchase (LIFO—Last In, First Out) will cause an account owner's account to be assessed a short-term trading fee of \$13.90 where applicable. For the purposes of calculation the day of purchase is considered Day 0. Day 1 begins the day after the date of purchase. The short-term trading fee may be applicable to each purchase of each ETF where such ETF is sold during the holding period. The short-term trading fee may be more than applicable standard commissions on purchases and sells of ETFs.

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如果合成ETF使用没有活跃次级市场的衍生工具，则涉及较高的流动性风险。衍生工具价格较阔的买卖价差可能导致损失。

复杂ETF有潜在的重大和迅速的本金损失，并不适合所有投资者。投资者应考虑其财务能力，以承担潜在的重大损失。复利和市场波幅的影响可能会对投资回报产生重大影响。基于波幅风险，投资者持有非传统ETF的时间较长时应密切监察这些持仓。复杂的交易所买卖基金专注于日常投资回报，而长期的表现可能与其规定的日常目标大不相同。即使指数显示长期收益，投资者也可能会遭受重大损失。为了寻求绩效目标，复杂的ETF使用各种衍生产品。复杂ETF专注于每日投资回报，而较长期的表现可能与其指定的日常目标存在重大差异。即使指数显示在长期中获利，投资者也可能会遭受重大损失。为了寻求绩效目标，复杂ETF运用各种衍生工具产品。在ETF中使用杠杆可以放大价格变动，导致高波幅和重大的潜在本金损失。即使相关基准价值上升，复杂ETF也可能遭受损失。复杂ETF的投资回报可能与相关基准ETF的价格变动没有相关性。

某些ETF在结算日30天内不能进行保证金交易。结算当日被视为是第1天。

某些ETF可能会受到任何购买开始时的持有期限限制，并延长至之后的三十（30）个日历日。账户持有者必须至少持有三十（30）个日历日内购买的所有ETF股票持仓而不作出售，以避免短期交易费（如适用）。持有期内可能受到影响的购买量没有限制。在上一次购买的三十（30）个日历日内出售的任何订单（LIFO—后进先出）将导致账户持有人的账户在适用情况下被评为需要支付13.90美元的短期交易费用。购买日被视为第0天。第1天自购买日之后一日开始。当ETF在持有期间出售时，短期交易费可能适用于每只ETF的每次购买。短期交易费用可能高于适用于购买和出售ETF的标准佣金。

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