

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

**There is a US\$25,000 minimum equity requirement for “pattern day traders.” A day trade is defined as the purchase and sale of the same security on the same day.** Under these rules, if a client’s margin account falls under US\$25,000 and the client has day-traded three times within five days, the client will not be allowed to open new positions until the US\$25,000 requirement is restored, or the five days has elapsed.

You should consider the following points before engaging in a day-trading strategy. For purposes of this notice, a “day-trading strategy” means an overall trading strategy characterised by the regular transmission by a client of intra-day orders to effect both purchase and sale transactions in the same security or securities.

Day trading can be extremely risky. Day trading, generally, is not appropriate for someone of limited resources and limited investment or trading experience and low risk tolerance. You should be prepared to lose all of the funds that you use for day trading. In particular, you should not fund day-trading activities with retirement savings, student loans, second mortgages, emergency funds, funds set aside for purposes such as education or home ownership, or funds required to meet your living expenses. Further, certain evidence indicates that an investment of less than US\$50,000 will significantly impair the ability of a day trader to make profit. Of course, an investment of US\$50,000 or more will in no way guarantee success.

Be cautious of claims of large profits from day trading. You should be wary of advertisements or other statements that emphasise the potential for large profits in day trading. Day trading can also lead to large and immediate financial losses.

Day trading requires knowledge of securities markets. Day trading requires in-depth knowledge of the securities markets and trading techniques and strategies. In attempting to profit through day trading, you must compete with professional, licensed traders employed by securities firms. You should have appropriate experience before engaging in day trading.

Day trading requires knowledge of a firm’s operations. You should be familiar with a securities firm’s business practices, including the operation of the firm’s order execution systems and procedures. Under certain market conditions, you may find it difficult or impossible to liquidate a position quickly at a reasonable price. This can occur, for example, when the market for a stock suddenly drops, or if trading is halted due to recent news events or unusual trading activity. The more volatile a stock is, the greater the likelihood that problems may be encountered in executing a transaction. In addition to normal market risks, you may experience losses due to system failures.

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。

「即日買賣者」模式，帳戶最低的股票要求為 25,000 美元。即日買賣，是指同一日，同一證券的買入與賣出。根據相關規則，客戶的保證金帳戶若低於 25,000 美元，並且在 5 天內進行過 3 次即日買賣，除非該客戶補足保證金至 25,000 美元，或已經過 5 天的效期；否則，將無法開立新的持倉。

在進行即日買賣策略之前，您應該考慮以下重點。本項通知說明，「即日買賣策略」為一項整體交易策略，其特點為，客戶為進行同一證券的買賣交易，定期傳送即日交易指令。

即日買賣，可能承擔非常大的風險。一般而言，即日買賣不適合資源受限，投資或交易經驗不足，及風險承受度較低的客戶。進行即日買賣時，您必須做好損失全部資金的心裡準備。特別是，您不應運用退休儲蓄金、學生貸款、二次抵押貸款、應急資金、教育基金、置產資金或是生活開銷資金，作為即日買賣的資金來源。此外，某些資料顯示，低於 50,000 美元的投資，將嚴重削弱即日買賣者的獲利能力。當然，50,000 美元或以上的投資，也無法保證獲利。

對於即日買賣可能獲得龐大利潤的聲明，請提高警覺。您必須對強調即日買賣可能帶來潛在龐大利潤的廣告或其他聲明提高警覺。即日買賣也可能導致龐大和即時的財務損失。

進行即日買賣，需要對證券市場有相當程度的了解。進行即日買賣，需要深入了解證券市場及交易技巧和策略。若嘗試透過即日買賣獲利，您必須與證券公司所聘用的專業、持牌交易員相互競爭。在進行即日買賣之前，您必須具備充足的交易經驗。

即日買賣，需要了解公司的運作。您應該熟悉證券公司的業務模式，包括公司的交易指令執行系統和程序的運作。在某些市場情況下，您可能會發現，要以合理的價格快速平倉是相當困難甚或不可能的。此情況可能發生在：例如，當股票市場突然下跌，或因最近的新聞事件或不正常的交易活動所造成的交易停止。當股票波動性越大，執行交易時，遭遇到問題的可能性就越高。除了一般的市場風險之外，您可能遭遇到系統故障所造成的損失。



Day trading will generate substantial commissions, even if the per trade cost is low. Day trading involves aggressive trading, and generally you will pay commissions on each trade. The total daily commissions that you pay on your trades will add to your losses or significantly reduce your earnings. For instance, assuming that a trade costs US\$16 and an average of 19 transactions are conducted per day, times five (5) trading days per week, times 50 weeks per year, an investor would need to generate an annual profit of US\$76,000 just to cover commission expenses.

Day trading on margin or short selling may result in losses beyond your initial investment. When you day trade with funds borrowed from a firm or someone else, you can lose more than the funds you originally placed at risk. A decline in the value of the securities that are purchased may require you to provide additional funds to the firm to avoid the forced sale of those securities or other securities in your account. Short selling as part of your day-trading strategy also may lead to extraordinary losses, because you may have to purchase a stock at a very high price in order to cover a short position.

TD Ameritrade Hong Kong Ltd. adheres to all Day Trading Rules published by the exchanges and Self Regulatory Organizations in the United States of America.

即使每宗交易成本不高，即日買賣還是會產生巨額的佣金。即日買賣涉及進取性交易。一般而言，您必須支付每筆交易的佣金。您在交易中支付的每日佣金總額，會增加您的損失，並明顯降低您的利潤。例如：假設交易成本為 16 美元，平均交易數量為每天 19 筆，乘以一週 5 個交易日，乘以一年 50 週，投資者一年將需創造 76,000 美元的利潤，才足以支付佣金費用。

保證金或賣空的即日買賣，可能令您的損失超過初始的投資額。當您向公司或以其他方式借貸資金進行即日買賣時，您的損失可能會高於原先已處於風險中的資金。為了避免帳戶內，這類證券或其他證券被強制賣出。當買入的證券價值下跌時，公司可能會要求您提供額外的資金，以避免您的帳戶內，這類或其他證券被強制賣出。賣空作為您即日買賣的策略，也可能帶來極大的損失。這是因為您為了補倉，可能需要以非常高的價格買入股票。

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