

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

There are special risks associated with uncovered option writing which expose the investor to potentially significant loss. Therefore, this type of strategy may not be suitable for all clients approved for options transactions.

1. The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position, and may incur large losses if the value of the underlying instrument increases above the exercise price.
2. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument.
3. Uncovered option writing is thus suitable only for the knowledgeable investor who understands the risks, has the financial capacity and willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirements. In this regard, if the value of the underlying instrument moves against an uncovered writer's options position, the investor's broker may request significant additional margin payments. If an investor does not make such margin payments, the broker may liquidate stock or options positions in the investor's account, with little or no prior notice in accordance with the investor's margin agreement.
4. For combination writing, where the investor writes both a put and a call on the same underlying instrument, the potential risk is unlimited.
5. If a secondary market in options were to become unavailable, investors could not engage in closing transactions, and an option writer would remain obligated until expiration or assignment.
6. The writer of an American-style option is subject to being assigned an exercise at any time after he has written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period.

NOTE: It is expected that you will read the booklet entitled "Characteristics and Risks of Standardized Options" available from your broker. In particular your attention is directed to the chapter entitled "Principal Risks of Options Positions." This statement is not intended to enumerate all of the risks entailed in writing uncovered options. You should also read your Client Agreement.

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。

沽出無備兌期權的相關特殊風險，可能使投資者遭受重大的潛在損失。因此，這類策略不一定適合所有被批准進行期權交易的客戶。

1. 沽出無備兌認購期權的虧損是無限的。當相關工具的價值上漲到高於行使價時，無備兌認購期權的賣方將處於風險極高的位置，並可能招致重大虧損。
2. 如同沽出無備兌認購期權，沽出無備兌認沽期權的風險亦相當巨大。當相關工具的價值下跌到低於行使價時，無備兌認沽期權的賣方將承擔虧損的風險。若相關工具的價值出現巨大跌幅的情況，虧損可能會相當巨大。
3. 因此，沽出無備兌期權僅適合有知識的投資者，了解風險、具備財務能力及願意承擔巨大潛在虧損，並且擁有足夠的流動資產，以符合適用於保證金規定的人士。就這方面而言，若相關工具的價值與無備兌期權賣方的持倉反向而行，投資者的經紀商可能會要求支付一筆巨大的額外保證金。若投資者未能支付這類的保證金，經紀商可能會依據投資者保證金協議的規定，在未事先通知的情況下，為投資者帳戶內的股票或期權持倉平倉。
4. 針對投資者對於同一相關工具，同時沽出認沽及認購期權的組合，潛在的風險是無限的。
5. 若期權的次級市場變得無法使用，投資者可能無法參與平倉交易，而期權賣方直至到期或轉讓之前，仍需為持倉負責。
6. 美式期權的賣方在其賣出期權後，隨時可行使權利，直至期權到期。相反地，歐式期權的賣方需在行使期期間，才可行使權利。

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