

Derivatives Knowledge Questionnaire 衍生产品问卷

Account No. 账户编号: _____

This questionnaire is designed to help China Galaxy International Securities (HK) Co., Ltd. and China Galaxy International Futures (HK) Co., Ltd. (collectively, “CGI” / “us”) to understand your knowledge in derivative and assess whether you are suitable to purchase the derivative products.

本问卷用以协助中国银河国际证券(香港)有限公司及中国银河国际期货(香港)有限公司(统称「银河国际」/「我们」)了解您对衍生工具的认识,并评估您是否适合认购具有衍生工具的产品。

Please go through the “General Knowledge on Derivatives Products” designed by CGI to understand the nature, applications and key risks of derivative products. Upon finishing this Questionnaire, CGI will inform you of this assessment result. After successful completion of this assessment, you will be classified by CGI as having general knowledge of derivatives and may purchase the derivative products. Please note that your record will normally be updated within 3 working days upon receipt by CGI.

请您细阅由银河国际设计的「衍生产品的基本常识」,以了解衍生工具的性质、应用及主要风险。当完成此问卷,我们将通知您此次评估结果。成功通过评估后,您将被银河国际分类为「对衍生工具有一般认识的客户」,并可认购衍生工具产品。您的记录一般将于银河国际收到资料后3个工作日内更新。

The results of this questionnaire are derived from information you provided to us. You must provide information that is valid, true, complete, accurate and up-to-date. Your failure in doing so would materially affect this assessment and thereby your investment decision.

本问卷的结果乃根据您提供给我们的资料得出。请您务必提供有效、真实、完整、准确及最新的资料。您未能提供该等资料将会对本行的合适性评估产生重大影响。

For joint account, the person(s) who is/are going to place order or operate the joint account must complete this questionnaire.

如果此乃聯名账户,所有将会为此联名账户下单或操作此联名账户的持有人,均须完成此评估。

Depending on the firm type, investment process and management structure, this questionnaire shall be completed by the person(s) with whom the investment decisions of the Company rest.

视乎公司类别、投资程序及管理架构,本问卷必须由负责为公司作出投资决定的个人填写。

Please choose the most appropriate answer.

请选择最适合的一项答案。

Note 注意: Please complete in Block Letters and tick where applicable. 请用正楷填写,并在适当地方加上「✓」号。

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<p>1. What is derivative? 甚么是衍生产品?</p> <p><input type="checkbox"/> a. A stock or any other security representing an ownership interest 附带股权权益的股份或任何其他证券</p> <p><input type="checkbox"/> b. A securities representing loans of an entity 附带债务的证券</p> <p><input type="checkbox"/> c. A financial product whose value depends on, or derives from the value of another "underlying" asset. 一种金融产品, 其价值取决于或衍生于另外一个标的资产的价值</p> <p><input type="checkbox"/> d. Bank deposit 银行存款</p>
<p>2. Which of the following is not a common type of derivative in the market? 以下哪一项目不是市场上常见的衍生工具类别?</p> <p><input type="checkbox"/> a. Indexes 指数</p> <p><input type="checkbox"/> b. Forwards 远期合约</p> <p><input type="checkbox"/> c. Futures 期货</p> <p><input type="checkbox"/> d. Options 期权</p>
<p>3. Which of the following is not a common feature that can be found in derivative? 以下哪一项并非衍生工具的常见特色?</p> <p><input type="checkbox"/> a. Time value 时间值</p> <p><input type="checkbox"/> b. Coupon 票面利息</p> <p><input type="checkbox"/> c. Premium 期权金</p> <p><input type="checkbox"/> d. Margin 合约按金</p>
<p>4. Which of the following is/are common application(s) of derivative? 以下哪些项目是衍生工具的一般应用?</p> <p><input type="checkbox"/> a. Yield enhancement 提升投资收益</p> <p><input type="checkbox"/> b. Access to different asset classes 参与不同资产类别</p> <p><input type="checkbox"/> c. Long/short exposures & risk hedging 做多/ 做空敞口和风险对冲</p> <p><input type="checkbox"/> d. All of the above 以上皆是</p>
<p>5. Which of the following is/are the key risk(s) of using derivatives? 以下哪些项目是使用衍生工具涉及的主要风险?</p> <p><input type="checkbox"/> a. Counter party risk 对手方风险</p> <p><input type="checkbox"/> b. Market risk 市场风险</p> <p><input type="checkbox"/> c. Leverage risk 杠杆风险</p> <p><input type="checkbox"/> d. All of the above 以上皆是</p>

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6. Which of the following is/are the correct description(s) of futures?
以下哪些项目有关于期货的描述是对的?
- a. The underlying asset of futures can be quite varied, generally include stock, market index, currency or commodity.
期货可与不同的资产挂钩, 一般包括股票、市场指数、货币或商品
 - b. When investor buys a futures contract, he/she is holding a long position and has to buy the underlying asset on the final settlement date.
投资者买入期货合约, 即持有了有关合约的「长仓」, 买方必须在最后结算日买入相关的资产
 - c. When investor sells a futures contract, he/she is holding a short position and has to sell the underlying asset according to the contract terms.
投资者沽出期货合约, 即持有了有关合约的「短仓」, 卖方必须在最后结算日, 按照合约的条款沽出相关资产
 - d. All of the above
以上皆是
7. Which of the following is/are the payoff pattern(s) of futures?
以下哪些项目是期货的盈利模式?
- a. The payoff is fixed
提供固定收益
 - b. The payoff pattern is linear and symmetric. It means that the change in the value of the derivatives is in the same direction and proportion as the change in value of the underlying asset.
盈利模式是线性和对称的。即衍生产品的价值变化和其标的资产的价值变化是同向的, 并且变化比例相同
 - c. The payoff pattern is non-linear and asymmetric. It means that the change in value of the derivatives may not be in the same direction and proportion as the change in value of the underlying asset.
盈利模式是非线性和非对称的。即衍生产品的价值变化和其标的资产的价值变化可能是不同向的, 且变化比例不尽相同
 - d. All of the above
以上皆是
8. Which of the following best describes the potential risk and return of futures?
以下哪项最能描述期货的潜在风险与回报?
- a. The potential gain or loss is unlimited.
潜在回报和亏损同样都是无限的
 - b. The potential gain or loss is limited.
潜在回报和亏损同样都是有限的
 - c. The potential gain is limited while the potential loss is unlimited.
潜在回报是有限的; 潜在亏损是无限的
 - d. The potential gain is unlimited while the potential loss is limited.
潜在回报是无限的; 潜在亏损是有限的
9. Which of the following is not the main reason of trading futures?
以下哪项不是买卖期货的主要原因?
- a. If investor expects the stock market to rally, he/she can opt for directional trading by buying stock index futures.
假如投资者预期股市上升, 可买入股票指数期货合约作方向性投资
 - b. If investor wants to mitigate his/her loss in a falling market, then he/she can hedge the position by buying stock futures.
在跌市时, 如欲减少亏损, 投资者可买入股票期货合约以作对冲
 - c. If investor expects the stock price will rise, he/she can lock in the buying price for the underlying stock on a future date by buying stock futures.
如投资者预期股价上升, 可买入与相关股票挂钩的期货合约, 以锁定将来买入相关股份的价格
 - d. Investor can earn profits by capitalising on unusual price discrepancies between the futures market and the underlying cash market.
在相关资产于期货及现货市场的价格出现不寻常的差距时, 投资者可透过在两个市场低买高沽而从中获利

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<p>10. Which of the following will cause futures to magnify loss in adverse conditions? 以下哪一项会令期货在市况欠佳时将损失增大?</p> <p><input type="checkbox"/> a. Switching 转换</p> <p><input type="checkbox"/> b. Hedging 对冲</p> <p><input type="checkbox"/> c. Leverage 杠杆</p> <p><input type="checkbox"/> d. Redemption 赎回</p>
<p>11. Which of the following best describes a call option? 以下哪项最能描述认购期权?</p> <p><input type="checkbox"/> a. The call option holder is committed to buy the underlying stock at a predetermined price when the contract expires. 认购期权持有人在合约到期日, 承诺以指定的价格买入相关资产</p> <p><input type="checkbox"/> b. The call option holder is committed to sell the underlying stock at a predetermined price when the contract expires. 认购期权持有人在合约到期日, 承诺以指定的价格卖出相关资产</p> <p><input type="checkbox"/> c. The call option holder is given the right to buy the underlying stock at a predetermined price when the contract expires. 认购期权持有人可以在合约到期日或之前, 决定是否以指定的价格购买相关资产</p> <p><input type="checkbox"/> d. The call option holder is given the right to sell the underlying stock at a predetermined price when the contract expires. 认购期权持有人可以在合约到期日或之前, 决定是否以指定的价格出售相关资产</p>
<p>12. Which of the following is the correct description of an option's exercise style? 以下哪项描述期权的行使方式是正确的?</p> <p><input type="checkbox"/> a. The American-style option can be exercised during any trading day on or before the expiry date. The European-style option can only be exercised on the expiry date. 美式期权可以在到期日或之前的任何一个交易日行使, 欧式期权则只能在到期日行使</p> <p><input type="checkbox"/> b. Both the American-style option and European-style option can also be exercised during any trading day on or before the expiry date. 美式期权及欧式期权均可以在到期日或之前的任何一个交易日行使</p> <p><input type="checkbox"/> c. Both the American-style option and European-style option can only be exercised on the expiry date. 美式期权及欧式期权均只能在到期日行使</p> <p><input type="checkbox"/> d. None of the above 以上皆非</p>
<p>13. Which of the following best describes the settlement method of options? 以下哪项最能描述期权的交收方法?</p> <p><input type="checkbox"/> a. Can only be settled by cash. 只能作现金交收</p> <p><input type="checkbox"/> b. Can only be settled by physical delivery of the underlying asset. 只能作现货交收</p> <p><input type="checkbox"/> c. Can be settled by cash or by physical delivery of the underlying asset. 可作现金交收或现货交收</p> <p><input type="checkbox"/> d. None of the above 以上皆非</p>



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<p>14. Which of the following is the correct description of margin requirements when trading option? 以下哪项描述有关买卖期权的按金要求是正确的?</p> <p><input type="checkbox"/> a. Only the option buyer has to pay a margin. 只须由期权买方支付按金</p> <p><input type="checkbox"/> b. Only the option seller has to pay a margin. 只须由期权卖方支付按金</p> <p><input type="checkbox"/> c. Both the option buyer and seller have to pay a margin. 期权买卖双方均需支付按金</p> <p><input type="checkbox"/> d. All of the above. 以上皆是</p>
<p>15. Which of the following is/are common feature(s) of options? 以下哪些项目是期权的常见特色?</p> <p><input type="checkbox"/> a. The payoff pattern is non-linear and asymmetric. 盈利模式是非线性和非对称的</p> <p><input type="checkbox"/> b. Unlimited potential gain for buyers; limited to premium received for sellers 买方拥有无限的获利机会; 卖方的盈利则只限于所收取的期权金</p> <p><input type="checkbox"/> c. The potential loss is limited to premium paid for buyers; unlimited for sellers 买方的潜在亏损只限于所缴付的期权金; 卖方则承受无限风险</p> <p><input type="checkbox"/> d. All of the above 以上皆是</p>
<p>16. Which of the following is/are common type(s) of warrants in the market? 以下哪项是认股证的种类?</p> <p><input type="checkbox"/> a. Commodity warrants 商品认股证</p> <p><input type="checkbox"/> b. Subscription warrants 股本认股证</p> <p><input type="checkbox"/> c. Derivative warrants 衍生认股证</p> <p><input type="checkbox"/> d. All of the above 以上皆是</p>
<p>17. What is subscription warrants? 甚么是股本认股证?</p> <p><input type="checkbox"/> a. Subscription warrants are issued by a listed company and give holders the rights to buy the underlying shares of the company. 由上市公司发行, 赋予持有人认购该公司股份的权利</p> <p><input type="checkbox"/> b. Subscription warrants are issued by a listed company and give holders the rights to sell the underlying shares of the company. 由上市公司发行, 赋予持有人认沽该公司股份的权利</p> <p><input type="checkbox"/> c. Subscription warrants are issued by financial institutions and give holders the rights to buy the underlying shares of the company. 由金融机构发行, 赋予持有人认购该公司股份的权利</p> <p><input type="checkbox"/> d. Subscription warrants are issued by financial institutions and give holders the rights to sell the underlying shares of the company. 由金融机构发行, 赋予持有人认沽该公司股份的权利</p>
<p>18. Which of the following is referred to the number of units of the underlying asset exchanged when exercising a unit of a warrant? 以下哪项是指行使一份认股证可换取相关资产的单位数目?</p> <p><input type="checkbox"/> a. Exercise price 行使价</p> <p><input type="checkbox"/> b. Underlying asset 相关资产</p> <p><input type="checkbox"/> c. Conversion ratio 兑换率</p> <p><input type="checkbox"/> d. Settlement Method 交收方式</p>



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19. Under which of the following circumstances a put warrant is regarded as “in-the-money”?
认沽证在以下哪个情况下将被视为「价内」?
- a. Underlying price > Exercise price
正股价格 > 行使价
 - b. Underlying price < Exercise price
正股价格 < 行使价
 - c. Underlying price = Exercise price
正股价格 = 行使价
 - d. None of the above
以上皆非
20. Which of the following statement is correct?
以下哪项描述是正确的?
- a. Holders of warrants and holders of stocks are shareholders of listed companies, and have the right to vote at the general meetings.
认股证持有人与股票持有人, 均为上市公司股东, 并有权在股东大会上投票
 - b. Holders of warrants and holders of stocks are entitled to receive dividends and bonus shares distributed by listed companies.
认股证持有人与股票持有人, 均有权收取上市公司派发的股息和红股
 - c. There is no restricted period for warrants and stocks
认股证与股票均没有指定限期
 - d. None of the above
以上皆非
21. What are CBBC?
甚么是牛熊证?
- a. CBBC are not leveraged investments. Investors taking bullish positions on the underlying assets can buy the bull contracts; otherwise, investors can buy the bear contracts when taking bearish positions on the underlying assets.
牛熊证不是一种杠杆投资工具, 投资者看好相关资产可以买入牛证; 相反, 看淡相关资产时可以买入熊证
 - b. CBBC are not leveraged investments. Investors taking bullish positions on the underlying assets can buy the bear contracts; otherwise, investors can buy the bull contracts when taking bearish positions on the underlying assets.
牛熊证不是一种杠杆投资工具, 投资者看好相关资产可以买入熊证; 相反, 看淡相关资产时可以买入牛证
 - c. CBBC are leveraged investments. Investors taking bullish positions on the underlying assets can buy the bull contracts; otherwise, investors can buy the bear contracts when taking bearish positions on the underlying assets.
牛熊证是一种杠杆投资工具, 投资者看好相关资产可以买入牛证; 相反, 看淡相关资产时可以买入熊证
 - d. CBBC are leveraged investments. Investors taking bullish positions on the underlying assets can buy the bear contracts; otherwise, investors can buy the bull contracts when taking bearish positions on the underlying assets.
牛熊证是一种杠杆投资工具, 投资者看好相关资产可以买入熊证; 相反, 看淡相关资产时可以买入牛证
22. Which of the following factor(s) will affect the price of a CBBC?
以下哪项是影响牛熊证价格的因素?
- a. Price of the underlying assets
相关资产价格
 - b. Strike price
行使价
 - c. Adjustment of ordinary dividends
普通股息的调整
 - d. All of the above
以上皆是



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23. Which of the following best describes the funding costs of CBBC?

以下哪项最能描述有关牛熊证的财务费用?

- a. The funding cost is built into a CBBC price upfront at launch, and it may vary during the issuance of the CBBC.
牛熊证在发行时已把整个年期的财务费用计算在发行价内, 其财务费用在发行后或会转变
- b. The funding cost is built into a CBBC price upfront at launch, and it is fixed during the issuance of the CBBC.
牛熊证在发行时已把整个年期的财务费用计算在发行价内, 其财务费用在发行后是固定的
- c. The funding cost of a CBBC is calculated on an annual basis, and it may vary from time to time.
牛熊证的财务费用是按年计算的, 其财务费用在此后或会转变
- d. The funding cost of a CBBC is calculated on an annual basis, and it will remain unchanged.
牛熊证的财务费用是按年计算的, 其财务费用在此后是固定的

24. Which of the following description of the mandatory call feature of CBBC is incorrect?

以下哪项有关描述牛熊证的强制收回机制是不正确的?

- a. For bull contracts, the call price must be either equal to or above the strike price. For bear contracts, the call price must be equal to or below the strike price.
牛证的收回价必定等同或高于行使价, 熊证的收回价则必定等同或低于行使价
- b. If the underlying assets' price reaches the call price at any time prior to expiry, the issuer can choose whether to call the CBBC.
若相关资产价格在到期前任何时候触及收回价, 发行商可选择是否收回牛熊证
- c. Trading of the CBBC will be terminated immediately after it was mandatory called.
牛熊证被强制回收后, 其买卖将立即终止
- d. All of the above descriptions are incorrect.
以上描述皆不正确

25. Which of the following description is incorrect?

以下哪项描述是不正确的?

- a. The residual value of CBBC may become zero after it was mandatory called.
被强制回收后, 牛熊证的剩余价值有机会等于零
- b. The residual value of CBBC may greater than zero after it was mandatory called.
被强制回收后, 牛熊证的剩余价值有机会大于零
- c. If the CBBC is not called before expiry, the loss of investors will be limited to the initial investment amount only.
若持有到期而没有被收回的牛熊证, 投资者的损失只限于最初的投资额
- d. If the CBBC is not called before expiry, the loss of investors may greater than the initial investment amount.
若持有到期而没有被收回的牛熊证, 投资者的损失可能会大于最初的投资额

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I/we hereby confirm that the above information provided is true and complete. I/we also understand that CGI rely on the above information provided to assess whether I/we have acquired knowledge of derivative products, in order to comply with relevant requirements of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

本人/吾等确认上述资料完全真实及完整，并明白银河国际将根据上述资料评估本人/吾等是否拥有对衍生产品之认识，以符合证券及期货事务监察委员会持牌人或注册人操守准则之有关要求。

I/We understand that the provision of information in this form is voluntary for the purpose of my/our derivative knowledge assessment. If I/we fail to provide the information, the current assessment will not be processed.

本人/吾等明白于本表格上提供资料为评估本人/吾等对衍生工具的认识是自愿的。倘本人/吾等未能提供有关资料，是次之评估将不获处理。

Signature / 客户签署:

Date / 日期:

Name / 客户姓名:

Account No./ 账户编号:

*Please use the signature(s) on file with us. 请用留存本行记录的签署式样

For Office Use Only:

**** Please completed this part if the questionnaire was conducted via recorded office phone**

Call Date / Time:	Phone No. (Recorded Line No.):
AE's Signature / Print Name: Date:	Voice Record Checked by / Date and Time:

Assessment Result:

**** Client is required to answer at least 20 multiple choice questions correctly in order to pass.**

Client's Result: / 25	<input type="checkbox"/> Passed <input type="checkbox"/> Failed
Client Result Notification <input type="checkbox"/> Face-to-Face <input type="checkbox"/> Telephone Recorded Line No. Date Time	AE's Signature / Print Name: Date:

For Official Use Only		
S.V.	Inputted By	Approved By