

## Derivatives Knowledge Questionnaire 衍生產品問卷

Account No. 賬戶編號: \_\_\_\_\_

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.

本問卷用以協助中國銀河國際證券(香港)有限公司及中國銀河國際期貨(香港)有限公司（統稱「銀河國際」/「我們」）了解您對衍生工具的認識，並評估您是否適合認購具有衍生工具的產品。

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.

請請您細閱由銀河國際設計的「衍生產品的基本常識」，以了解衍生工具的性質、應用及主要風險。當完成此問卷，我們將通知您此次評估結果。成功通過評估後，您將被銀河國際分類為「對衍生工具有一般認識的客戶」，並可認購衍生工具產品。您的記錄一般將於銀河國際收到資料後3個工作日內更新。

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.

本問卷的結果乃根據您提供給我們的資料得出。請您務必提供有效、真實、完整、準確及最新的資料。您未能提供該等資料將會對本行的合適性評估產生重大影響。

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

如果此乃聯名賬戶，所有將會為此聯名賬戶下單或操作此聯名賬戶的持有人，均須完成此評估。

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.

視乎公司類別、投資程序及管理架構，本問卷必須由負責為公司作出投資決定的個人填寫。

Please choose the most appropriate answer.

請選擇最適合的一項答案。

**Note 注意:** Please complete in Block Letters and tick where applicable. 請用正楷填寫，並在適當地方加上「✓」號。

## Derivatives Knowledge Questionnaire

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1.	<p>What is derivative? 甚麼是衍生產品?</p> <p><input type="checkbox"/> a. A stock or any other security representing an ownership interest 附帶股權權益的股份或任何其他證券</p> <p><input type="checkbox"/> b. A securities representing loans of an entity 附帶債務的證券</p> <p><input type="checkbox"/> c. A financial product whose value depends on, or derives from the value of another "underlying" asset. 一種金融產品，其價值取決於或衍生於另外一個標的資產的價值</p> <p><input type="checkbox"/> d. Bank deposit 銀行存款</p>
2.	<p>Which of the following is not a common type of derivative in the market? 以下哪一項不是市場上常見的衍生工具類別?</p> <p><input type="checkbox"/> a. Indexes 指數</p> <p><input type="checkbox"/> b. Forwards 遠期合約</p> <p><input type="checkbox"/> c. Futures 期貨</p> <p><input type="checkbox"/> d. Options 期權</p>
3.	<p>Which of the following is not a common feature that can be found in derivative? 以下哪一項並非衍生工具的常見特色?</p> <p><input type="checkbox"/> a. Time value 時間值</p> <p><input type="checkbox"/> b. Coupon 票面利息</p> <p><input type="checkbox"/> c. Premium 期權金</p> <p><input type="checkbox"/> d. Margin 合約按金</p>
4.	<p>Which of the following is/are common application(s) of derivative? 以下哪些項目是衍生工具的一般應用?</p> <p><input type="checkbox"/> a. Yield enhancement 提升投資收益</p> <p><input type="checkbox"/> b. Access to different asset classes 參與不同資產類別</p> <p><input type="checkbox"/> c. Long/short exposures &amp; risk hedging 做多/ 做空敞口和風險對沖</p> <p><input type="checkbox"/> d. All of the above 以上皆是</p>
5.	<p>Which of the following is/are the key risk(s) of using derivatives? 以下哪些項目是使用衍生工具涉及的主要風險?</p> <p><input type="checkbox"/> a. Counter party risk 對手風險</p> <p><input type="checkbox"/> b. Market risk 市場風險</p> <p><input type="checkbox"/> c. Leverage risk 槓桿風險</p> <p><input type="checkbox"/> d. All of the above 以上皆是</p>

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6.	<p>Which of the following is/are the correct description(s) of futures? 以下哪些項目有關於期貨的描述是對的?</p> <p><input type="checkbox"/> a. The underlying asset of futures can be quite varied, generally include stock, market index, currency or commodity. 期貨可與不同的資產掛鉤，一般包括股票、市場指數、貨幣或商品</p> <p><input type="checkbox"/> 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. 投資者買入期貨合約，即持有了有關合約的「長倉」，買方必須在最後結算日買入相關的資產</p> <p><input type="checkbox"/> 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. 投資者沽出期貨合約，即持有了有關合約的「短倉」，賣方必須在最後結算日，按照合約的條款沽出相關資產</p> <p><input type="checkbox"/> d. All of the above 以上皆是</p>
7.	<p>Which of the following is/are the payoff pattern(s) of futures? 以下哪些項目是期貨的盈利模式?</p> <p><input type="checkbox"/> a. The payoff is fixed 提供固定收益</p> <p><input type="checkbox"/> 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. 盈利模式是線性和對稱的。即衍生產品的價值變化和其標的資產的價值變化是同向的，並且變化比例相同</p> <p><input type="checkbox"/> 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. 盈利模式是非線性和非對稱的。即衍生產品的價值變化和其標的資產的價值變化可能是不同向的，且變化比例不盡相同</p> <p><input type="checkbox"/> d. All of the above 以上皆是</p>
8.	<p>Which of the following best describes the potential risk and return of futures? 以下哪項最能描述期貨的潛在風險與回報?</p> <p><input type="checkbox"/> a. The potential gain or loss is unlimited. 潛在回報和虧損同樣都是無限的</p> <p><input type="checkbox"/> b. The potential gain or loss is limited. 潛在回報和虧損同樣都是有限的</p> <p><input type="checkbox"/> c. The potential gain is limited while the potential loss is unlimited. 潛在回報是有限的；潛在虧損是無限的</p> <p><input type="checkbox"/> d. The potential gain is unlimited while the potential loss is limited. 潛在回報是無限的；潛在虧損是有限的</p>
9.	<p>Which of the following is not the main reason of trading futures? 以下哪項不是買賣期貨的主要原因?</p> <p><input type="checkbox"/> a. If investor expects the stock market to rally, he/she can opt for directional trading by buying stock index futures. 假如投資者預期股市上升，可買入股票指數期貨合約作方向性投資</p> <p><input type="checkbox"/> b. If investor wants to mitigate his/her loss in a falling market, then he/she can hedge the position by buying stock futures. 在跌市時，如欲減少虧損，投資者可買入股票期貨合約以作對沖</p> <p><input type="checkbox"/> 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. 如投資者預期股價上升，可買入與相關股票掛鉤的期貨合約，以鎖定將來買入相關股份的價格</p> <p><input type="checkbox"/> d. Investor can earn profits by capitalising on unusual price discrepancies between the futures market and the underlying cash market. 在相關資產於期貨及現貨市場的價格出現不尋常的差距時，投資者可透過在兩個市場低買高沽而從中獲利</p>

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<p>10. Which of the following will cause futures to magnify loss in adverse conditions? 以下哪一項會令期貨在市況欠佳時將損失增大?</p> <p><input type="checkbox"/> a. Switching 轉換</p> <p><input type="checkbox"/> b. Hedging 對沖</p> <p><input type="checkbox"/> c. Leverage 槓桿</p> <p><input type="checkbox"/> d. Redemption 贖回</p>
<p>11. Which of the following best describes a call option? 以下哪項最能描述認購期權?</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. 認購期權持有人在合約到期日，承諾以指定的價格買入相關資產</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. 認購期權持有人在合約到期日，承諾以指定的價格賣出相關資產</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. 認購期權持有人可以在合約到期日或之前，決定是否以指定的價格購買相關資產</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. 認購期權持有人可以在合約到期日或之前，決定是否以指定的價格出售相關資產</p>
<p>12. Which of the following is the correct description of an option's exercise style? 以下哪項描述期權的行使方式是正確的?</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. 美式期權可以在到期日或之前的任何一個交易日行使，歐式期權則只能在到期日行使</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. 美式期權及歐式期權均可以在到期日或之前的任何一個交易日行使</p> <p><input type="checkbox"/> c. Both the American-style option and European-style option can only be exercised on the expiry date. 美式期權及歐式期權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? 以下哪項最能描述期權的交收方法?</p> <p><input type="checkbox"/> a. Can only be settled by cash. 只能作現金交收</p> <p><input type="checkbox"/> b. Can only be settled by physical delivery of the underlying asset. 只能作現貨交收</p> <p><input type="checkbox"/> c. Can be settled by cash or by physical delivery of the underlying asset. 可作現金交收或現貨交收</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? 以下哪項描述有關買賣期權的按金要求是正確的?</p> <p><input type="checkbox"/> a. Only the option buyer has to pay a margin. 只須由期權買方支付按金</p> <p><input type="checkbox"/> b. Only the option seller has to pay a margin. 只須由期權賣方支付按金</p> <p><input type="checkbox"/> c. Both the option buyer and seller have to pay a margin. 期權買賣相方均需支付按金</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? 以下哪些項目是期權的常見特色?</p> <p><input type="checkbox"/> a. The payoff pattern is non-linear and asymmetric. 盈利模式是非線性和非對稱的</p> <p><input type="checkbox"/> b. Unlimited potential gain for buyers; limited to premium received for sellers 買方擁有無限的獲利機會；賣方的盈利則只限於所收取的期權金</p> <p><input type="checkbox"/> c. The potential loss is limited to premium paid for buyers; unlimited for sellers 買方的潛在虧損只限於所繳付的期權金；賣方則承受無限風險</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? 以下哪項是認股證的種類?</p> <p><input type="checkbox"/> a. Commodity warrants 商品認股證</p> <p><input type="checkbox"/> b. Subscription warrants 股本認股證</p> <p><input type="checkbox"/> c. Derivative warrants 衍生認股證</p> <p><input type="checkbox"/> d. All of the above 以上皆是</p>
<p>17. What is subscription warrants? 甚麼是股本認股證?</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. 由上市公司發行，賦予持有人認購該公司股份的權利</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. 由上市公司發行，賦予持有人認沽該公司股份的權利</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. 由金融機構發行，賦予持有人認購該公司股份的權利</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. 由金融機構發行，賦予持有人認沽該公司股份的權利</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? 以下哪項是指行使一份認股證可換取相關資產的單位數目?</p> <p><input type="checkbox"/> a. Exercise price 行使價</p> <p><input type="checkbox"/> b. Underlying asset 相關資產</p> <p><input type="checkbox"/> c. Conversion ratio 兌換率</p> <p><input type="checkbox"/> d. Settlement Method 交收方式</p>

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<p>19. Under which of the following circumstances a put warrant is regarded as “in-the-money”? 認沽證在以下哪個情況下將被視為「價內」?</p> <p><input type="checkbox"/> a. Underlying price &gt; Exercise price 正股價格 &gt; 行使價</p> <p><input type="checkbox"/> b. Underlying price &lt; Exercise price 正股價格 &lt; 行使價</p> <p><input type="checkbox"/> c. Underlying price = Exercise price 正股價格 = 行使價</p> <p><input type="checkbox"/> d. None of the above 以上皆非</p>
<p>20. Which of the following statement is correct? 以下哪項描述是正確的?</p> <p><input type="checkbox"/> a. Holders of warrants and holders of stocks are shareholders of listed companies, and have the right to vote at the general meetings. 認股證持有人與股票持有人，均為上市公司股東，並有權在股東大會上投票</p> <p><input type="checkbox"/> b. Holders of warrants and holders of stocks are entitled to receive dividends and bonus shares distributed by listed companies. 認股證持有人與股票持有人，均有權收取上市公司派發的股息和紅股</p> <p><input type="checkbox"/> c. There is no restricted period for warrants and stocks 認股證與股票均沒有指定限期</p> <p><input type="checkbox"/> d. None of the above 以上皆非</p>
<p>21. What are CBBC? 甚麼是牛熊證?</p> <p><input type="checkbox"/> 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. 牛熊證不是一種槓桿投資工具，投資者看好相關資產可以買入牛證；相反，看淡相關資產時可以買入熊證</p> <p><input type="checkbox"/> 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. 牛熊證不是一種槓桿投資工具，投資者看好相關資產可以買入熊證；相反，看淡相關資產時可以買入牛證</p> <p><input type="checkbox"/> 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. 牛熊證是一種槓桿投資工具，投資者看好相關資產可以買入牛證；相反，看淡相關資產時可以買入熊證</p> <p><input type="checkbox"/> 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. 牛熊證是一種槓桿投資工具，投資者看好相關資產可以買入熊證；相反，看淡相關資產時可以買入牛證</p>
<p>22. Which of the following factor(s) will affect the price of a CBBC? 以下哪項是影響牛熊證價格的因素?</p> <p><input type="checkbox"/> a. Price of the underlying assets 相關資產價格</p> <p><input type="checkbox"/> b. Strike price 行使價</p> <p><input type="checkbox"/> c. Adjustment of ordinary dividends 普通股息的調整</p> <p><input type="checkbox"/> d. All of the above 以上皆是</p>



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<p>23. Which of the following best describes the funding costs of CBBC? 以下哪項最能描述有關牛熊證的財務費用?</p> <p><input type="checkbox"/> a. The funding cost is built into a CBBC price upfront at launch, and it may vary during the issuance of the CBBC. 牛熊證在發行時已把整個年期的財務費用計算在發行價內，其財務費用在發行後或會轉變</p> <p><input type="checkbox"/> b. The funding cost is built into a CBBC price upfront at launch, and it is fixed during the issuance of the CBBC. 牛熊證在發行時已把整個年期的財務費用計算在發行價內，其財務費用在發行後是固定的</p> <p><input type="checkbox"/> c. The funding cost of a CBBC is calculated on an annual basis, and it may vary from time to time. 牛熊證的財務費用是按年計算的，其財務費用在此後或會轉變</p> <p><input type="checkbox"/> d. The funding cost of a CBBC is calculated on an annual basis, and it will remain unchanged. 牛熊證的財務費用是按年計算的，其財務費用在此後是固定的</p>
<p>24. Which of the following description of the mandatory call feature of CBBC is incorrect? 以下哪項有關描述牛熊證的強制收回機制是不正確的?</p> <p><input type="checkbox"/> 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. 牛證的收回價必定等同或高於行使價，熊證的收回價則必定等同或低於行使價</p> <p><input type="checkbox"/> 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. 若相關資產價格在到期前任何時候觸及收回價，發行商可選擇是否收回牛熊證</p> <p><input type="checkbox"/> c. Trading of the CBBC will be terminated immediately after it was mandatory called. 牛熊證被強制回收後，其買賣將立即終止</p> <p><input type="checkbox"/> d. All of the above descriptions are incorrect. 以上描述皆不正確</p>
<p>25. Which of the following description is incorrect? 以下哪項描述是不正確的?</p> <p><input type="checkbox"/> a. The residual value of CBBC may become zero after it was mandatory called. 被強制回收後，牛熊證的剩餘價值有機會等於零</p> <p><input type="checkbox"/> b. The residual value of CBBC may greater than zero after it was mandatory called. 被強制回收後，牛熊證的剩餘價值有機會大於零</p> <p><input type="checkbox"/> c. If the CBBC is not called before expiry, the loss of investors will be limited to the initial investment amount only. 若持有到期而沒有被收回的牛熊證，投資者的損失只限於最初的投資額</p> <p><input type="checkbox"/> d. If the CBBC is not called before expiry, the loss of investors may greater than the initial investment amount. 若持有到期而沒有被收回的牛熊證，投資者的損失可能會大於最初的投資額</p>

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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/吾等確認上述資料完全真實及完整，並明白銀河國際將根據上述資料評估本人/吾等是否擁有對衍生產品之認識，以符合證券及期貨事務監察委員會持牌人或註冊人操守準則之有關要求。

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/吾等明白於本表格上提供資料為評估本人/吾等對衍生工具的認識是自願的。倘本人/吾等未能提供有關資料，是次之評估將不獲處理。

\_\_\_\_\_  
 Signature / 客戶簽署: \_\_\_\_\_ Date / 日期: \_\_\_\_\_

\_\_\_\_\_  
 Name / 客戶姓名: \_\_\_\_\_ Account No./ 賬戶編號: \_\_\_\_\_

\*Please use the signature(s) on file with us. 請用留存本行記錄的簽署式樣

<b>For Office Use Only:</b>	
<b>** Please completed this part if the questionnaire was conducted via recorded office phone</b>	
Call Date / Time:	Phone No. (Recorded Line No.):
AE's Signature / Print Name:	Voice Record Checked by / Date and Time:
Date:	

<b>Assessment Result:</b>	
<b>** Client is required to answer at least 20 multiple choice questions correctly in order to pass.</b>	
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