

## For Derivatives

### RISK DISCLOSURE STATEMENT

### 風險預告書

Date:

日期

To:

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Dear Customer,

敬啟者

We, Mizuho Bank, Ltd, acting through our Taipei Branch, believe that clients who engage in treasury and financial transactions with us or through us should be aware of the risks which may be associated in such transactions.

日商瑞穗銀行（透過台北分行，下稱本行）認為 台端應瞭解 台端與本行或透過本行進行之資金與金融商品交易時可能涉及之風險。

You should not enter into a transaction unless you fully understand at least the following:-

台端於進行交易前應完全了解下列事項：

- (a) the nature of the transaction and the market underlying such transaction;  
交易之本質及該交易所屬市場；
- (b) the terms and conditions of such transaction;  
交易之條款與條件；
- (c) the extent of the financial and economic risk to which you are exposed as a result of such transaction;  
台端因該交易所面臨之財務及經濟風險程度；
- (d) the income tax treatment of such transaction; and  
因該交易應繳之所得稅；
- (e) the regulatory and accounting treatment of such transaction.  
該交易適用之法規及會計處理原則

**THIS NOTICE DOES NOT PURPORT TO ADVISE YOU OF THE SUITABILITY OF ANY TRANSACTION FOR YOUR PURPOSE OR DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ANY TRANSACTION. YOU SHOULD THEREFORE CONSULT YOUR OWN LEGAL, TAX AND FINANCIAL ADVISERS PRIOR TO ENTERING INTO ANY PARTICULAR TRANSACTION.**

本預告書並非為 台端就任何交易之適當性提供建議，或揭露任何交易之所有風險或其他重要事項。 台端於進行任何特定交易前，應先行諮詢 台端之法律、稅務及財務顧問。

Before you enter into any transaction, you should consider, among other things, the following points:

台端於進行任何交易前，應考慮下列事項：

1. **Suitability:** You should determine whether a transaction proposed to be entered into by you is appropriate in the light of your experience in similar transactions, your objectives in engaging in the transaction, financial resources and other relevant circumstances.  
**適當性:** 台端應依據本身從事類似交易之相關經驗、交易目的、資金來源及其他相關因素，以決定進行該交易是否適當。
2. **Market Risk:** Your gains or losses under a transaction may be linked to changes in the market(s) to which the transaction is linked and such market(s) may not fluctuate in tandem with the local market. You may therefore be exposed to price volatility in such market(s), which may be greater than the price volatility of the local market.  
**市場風險:** 台端就任一交易之獲利或損失可能繫於該交易所連結市場之變動，該市場可能並非與國內市場同時變動。因此，台端面臨該市場之價格波動可能遠超過國內市場價格波動。
3. **Credit Risk:** You are exposed to the credit risk of the counter party with whom, you are matched with, or you contract with. In a transaction where we act as broker or agent, your credit risk exposure is not as against us but against the third party with whom you are contracting with.  
**信用風險:** 台端需承擔與 台端交易之他方之信用風險。在本行僅擔任仲介者或代理人之交易中，台端所承擔之信用風險係為交易之他方而非本行。
4. **Structured and Over-the-Counter Deals:** Because the prices and characteristics of over-the-counter transactions are individually negotiated and there is no central source for obtaining prices, there are inefficiencies in transaction pricing. We cannot and do not warrant that our prices or the prices we secure for you are or will at any time be the best price available to you. We may make a profit from a transaction with you no matter what result the transaction has from your point of view. A structured or over-the-counter transaction generally cannot be assigned or transferred without the consent of the other party. We are not obliged to repurchase a transaction from you or terminate the transaction upon your request. Because transactions are customised and not interchangeable, engaging in a transaction with another dealer to offset a transaction you have entered into with us will not automatically close out those positions (as would be true in the case of equivalent exchange-traded options) and will not necessarily function as a perfect hedge. A structured transaction may involve a combination of various treasury or derivative products and the structured transaction may carry a high degree of risk as the risks associated with the underlying products may be interconnected or multiplied in the structured transaction.  
**組合式及店頭市場交易:** 由於店頭市場交易之價格及特性為個別議價，並無取得價格依據之主要來源，因此交易定價並無效率。本行不能也無法保證任何提供予 台端之價格，於任何時間點均為對台端最有利之價格。不論 台端之交易結果對台端而言為何，本行可能自與 台端交易獲得利潤。一般而言，組合式及店頭市場交易於未經他方同意前，不得移轉或讓與予他人。本行無義務依 台端請求買回或終止該交易。由於每筆交易均係依客戶需求個別簽定且不可互相替代，因此即使 台端與另一新交易員進行其他新交易，以抵充先前與本行進行之交易時，該交易亦不會自動結清（於等值之交易市場選擇權亦同），新交易亦不一定能完全避險。組合式交易可能涉及多種資金或衍生性商品之組合，因此該組合式交易亦因基礎商品風險之相互連結或加乘效果，而可能產生高度風險。
5. **Liquidity Risk:** Execution and/or liquidation of your positions may, in certain circumstances, be difficult or impossible. These circumstances include suspension of trading, extreme market conditions, failure of telecommunications or electronic systems, and events commonly known as "force majeure". Your ability in such circumstances to make a value or risk assessment, or to make a calculation of a fair price, would also be adversely affected. The effect of adverse price movements can be minimised if you make

what is called a "stop-loss" or "stop-limit" order, but in extreme circumstances these too may be impossible to execute.

清算風險: 於某些情況下，執行或清算 台端持有之部位可能困難或不可能。前述情況包括交易中 止、極端之市場狀況、通訊或電子系統之中斷，及一般所稱「不可抗力因素」。 台端於這些情 況下，針對價格或風險之評估、或就適當價格之計算能力，亦因此受到不利之影響。惟若 台端 為「停止損失」或「限價停止」之委託時，可減低這些不利價格變動之影響，但於極端之情況 下，該委託亦可能無法執行。

6. **Exchange Risk**: You would incur additional risk of currency fluctuations where you effect a transaction involving different currencies, or where you carry on your ordinary business or keep your accounts in a currency other than the base currency in which the transaction is denominated.

匯兌風險: 當 台端進行之交易涉及不同幣別或該交易之基礎貨幣不同於台端日常商務使用貨幣 或 台端帳戶之貨幣時， 台端將會面臨匯率波動之額外風險。

7. **Options**: Option transactions can be highly volatile and carry a high risk of loss. A relatively small adverse market movement may result in a loss that exceeds or is out of proportion with the premium (if any) which is paid. Also, option transactions can be **extensively customised**. You should pay particular attention to the terms governing an option, especially to the terms on which an option may be exercised. An American option may generally be exercised on any day in accordance with its terms. However, a European option will generally only be exercisable on the day of its expiration, and you may not realise any value it might have at an earlier date (unless it is sold back to us). A Bermudan option may generally be exercised only during a specified period. A swaption is an option to enter into a swap transaction and a Bermudan swap is a Bermudan option to enter into a swap transaction. Some options may **require** you to exercise them if a certain price is reached.

選擇權: 選擇權交易具有高度變動性，並具高度風險損失；一個相對對市場影響不大之變動，亦 可能導致遠超過所付出之權利金或與權利金不成比例（如有任何權利金）之損失。此外，選擇 權可以依據客戶之需求而訂作，因此 台端應特別注意選擇權之條款，尤其關於執行選擇權之條 款。美國式選擇權得依約定於任何時間內行使；然而，歐洲式選擇權僅得於選擇權到期時始可 行使，且於到期日前 台端亦可能無法於較早期日獲致其可能有之價值（除非該選擇權係由本行 買回）；百慕達式選擇權僅得於特定期間內行使。交換選擇權係執行交換交易之選擇權；而百慕 達式之交換係得執行交換交易之百慕達式選擇權。有些選擇權可能要求於到達特定價格時即需 行使。

If you fail to exercise an option purchased by you, you will not realise any value it may have for you.

如 台端未行使選擇權，則 台端將不會獲致任何可能取得之獲益。

If an option is exercised by you, you would obtain a corresponding position in the underlying subject matter of such option. You should familiarise yourself with the obligations (delivery, payment, etc.) associated with obtaining such a position.

如 台端行使選擇權，則 台端可獲得該選擇權基礎資產下之相對部位。 台端應熟悉獲得該部 位所應負之責任（如交付、價金之給付等）。

Buying options involves less risk than selling or writing options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The loss incurred will be the premium, plus any commission or other charges. However, if you buy a call option on an underlying instrument and you later exercise the option, you will acquire the underlying assets and therefore expose yourself to the risks on the underlying asset.

購買選擇權較出售或承銷選擇權具較低之風險，因倘基礎資產之價格變動對 台端不利時， 台端可選擇不行使該權利。此時， 台端所受損失僅為權利金、手續費及其他費用。但倘若 台端購買一基礎商品買入選擇權，而其後行使該選擇權時， 台端雖會取得基礎資產，但也因此需承擔該資產所可能產生之風險。

The buyer of an option is also exposed to the risk that the writer of the option may not be able to fulfill his obligations when the buyer exercises his option. There is a possibility that the buyer may lose all the profit to be generated from the transaction as well as the premium paid.

選擇權之買方亦需承擔賣方可能無法履行交易之風險。此時，買方可能除已付之權利金外，並損失所有因該交易可得之利益。

By writing an option, you accept a legal obligation to purchase or sell the underlying asset of the option is exercised against you. If you already own the underlying asset, the risk is reduced. If you do not own the underlying asset and are uncovered, the risk can be unlimited. Only experienced persons should contemplate writing uncovered options and then only after securing full details of the applicable conditions and potential risk exposure.

於賣出選擇權時，如買方行使該選擇權，則 台端需負擔買入或賣出該選擇權基礎資產之義務。 台端如已持有該基礎資產，則降低所需承擔之風險。惟若 台端並未有該基礎資產亦未避險，則風險可能無限。因此，僅有具有經驗之人始得以仔細考慮賣出未避險之選擇權，並確保所適用之條件及潛在風險之所有細節。

8. **Swap Transactions:** Swap transactions involve the obligation to exchange revenue flows of different types. Movements in exchange rates, interest rates or the market price of the underlying instruments of a swap transaction may greatly affect your position. Movements in exchange rates, interest rates or the market price of the underlying instruments of the swap transaction can also be affected by various external factors, including inflationary fears and weakening currencies. Sometimes, there may not be any logical reason for markets to act in a certain way, making it difficult to anticipate such movements.

交換交易: 交換交易涉及不同種類收益流量之互換義務。匯率、利率之變動或交換交易基礎商品之市場價格變動均可能重大影響 台端之部位。匯率、利率之變動或交換交易基礎商品之市場價格變動亦可能受多種外部因素所影響，其中包括通貨膨脹之疑慮或貨幣貶值等因素。有時，由於市場之反應未必係基於合乎邏輯之原因，致難以預測該變動。

9. **Foreign Markets:** Foreign markets will involve different risks as compared with Domestic markets. In some cases the risks will be greater. The potential for profit and loss from transactions on foreign markets or in foreign currency-denominated contracts will be affected by fluctuations in foreign exchange rates.

國外市場: 與國內市場相較，國外市場涉及不同風險，且於某些情況下風險更大。於國外市場或以外幣交易之契約，其潛在獲利及損失將會受外幣匯率波動之影響。

10. **Transaction costs:** Your net returns from a transaction would also be affected by the transaction costs (ie. commission, fees and other charges) charged by us.

交易成本: 台端自交易所獲得之淨收入亦可能因給付本行之交易成本費用 (如佣金、手續費、其他相關費用等) 而受到影響。

11. **Margin/Collateral:** We may require that you provide margin or collateral to support your obligations under transactions you trade with or through us.

保證金/擔保品: 本行可能要求 台端提供保證金或擔保品作為 台端與本行或透過本行進行交易之擔保。

Where a transaction is leveraged, you should note that small price movements in the underlying market will have a multiplying effect on your corresponding gain or loss, and may exceed the amount of margin deposited with us. You will be required to top-up any such shortfall by depositing additional margin with us.

當交易以槓桿方式進行時，台端應注意基礎市場上小幅度之價格變動可能加倍影響台端之相對獲利或損失，且損失可能超過台端提供予本行之保證金。屆時，台端將會被要求補足其差額保證金予本行。

We are entitled to liquidate your positions to meet any shortfall in margin or collateral requirements.

本行有權逕行平倉、結清台端之部位，以補足保證金或擔保品之任何短缺。

Where a transaction is made up of several instruments, you should be aware that there is risk associated with each instrument evaluated separately and the risk of the transaction evaluated as a whole.

當交易係由多項商品組成時，台端應注意每項商品之個別風險，並評估該交易之整體風險。

12. **Suspension or Restriction of Trading:** In relation to any contract traded on exchanges, market conditions (eg. illiquidity) and/or the operation of the rules of the exchanges (eg. the suspension of trading in any contract) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate positions.

中止或限制交易: 任何以外匯交易之合約，其市場情況（例如無流動性）及/或外匯運作之規定（如於任何合約中中止交易）可能導致無法完成交易或結清部位之困難，而增加損失風險。

13. **Pricing Relationships:** For financial derivatives transactions, eg. options, the normal pricing relationships between the underlying instruments and the financial derivatives may not exist in certain circumstances. The absence of an underlying reference price may make it difficult to assess "fair" value. You should be aware that such a risk exists and you should evaluate its potential impact on your financial investment and profit/loss position.

計價關係: 就衍生性金融商品交易而言，如選擇權，於某些情況下，基礎商品與衍生性金融商品間之一般計價關係並不存在。於欠缺參考價格之情況下，實難評估其「適當」價值。台端應注意此風險之存在，並於評估財務投資及獲利/損失部位時，注意其潛在影響。

In addition to the aforementioned, you should also be aware of the followings:

除上述外，台端尚應注意下列事項：

1. Where your investment in financial derivatives is not for hedging purpose, your maximum potential loss from said investment will be indicated in the product prospectus of the respective product. In case of a structured transaction with a multiplier clause, when the market price is not favourable to your transaction, the loss incurred by you from said transaction will aggravate due to the multiplier effect.

台端承作衍生性金融商品如屬非以避險為目的者，台端之最大可能損失金額，另行記載於個別商品之商品說明書內。如為具有乘數條款之組合式交易，當市場價格不利於台端交易時，交易損失將因具有乘數效果而擴大。

2. The mark-to-market gains and losses of financial derivatives will change due to factors such as the market price of the underlying instruments. When the market price is not favourable to your transaction, the mark-to-market loss of said transaction may be much greater than expected.

衍生性金融商品之市價評估（mark-to-market）損益係受基礎商品市場價格等因素影響而變動。當市場價格不利於台端之交易時，該交易市價評估損失，有可能遠大於預期。

3. When you early terminate the transaction prior to the expiry of the contract, if the market price is not favourable to your transaction, you may suffer substantial loss from the transaction.

台端於契約到期前提前終止交易，如市場價格不利於台端交易時，台端有可能承受鉅額交易損失。

4. Financial derivatives having a longer maturity will bear a higher risk. If the market price is not favourable to your transaction, you will suffer higher loss from the early termination of said transaction.

天期較長之衍生性金融商品將承受較高之風險。於市場價格不利於台端交易時，台端將承受較高之提前終止交易損失。

5. If you have an obligation to provide collaterals based on the mark-to-market calculation, when you suffer mark-to-market loss due to the market price being unfavourable to your transaction, you shall fulfill the obligation to provide collaterals. If the amount of the collaterals you should provide is much greater than expected, you may suffer liquidity risk of fund procurement. If you fail to fulfill your obligation to provide collaterals, which causes the transaction to be early terminated, you may suffer substantial loss.

台端如負有依市價評估結果計算應提供擔保品義務，當市場價格不利於台端交易，致產生市價評估損失時，台端應履行提供擔保品之義務。台端應提供擔保品數額遠大於預期時，可能產生資金調度之流動性風險。如台端未能履行提供擔保品義務，致交易遭提前終止，台端將可能承受鉅額損失。

6. When financial derivatives are used for hedging purposes, if the contractual amount is greater than the actual demand, the excess amount will bear the risk of being uncovered by the actual position.

以避險目的承作之衍生性金融商品，如契約金額大於實質需求，超額部分將承受無實質部位覆蓋之風險。

We strongly suggest that you review all materials (as supplied by us and as supplemented with independent advice which you have been encouraged to take) pertaining to the risks associated with any transaction. In respect of all transactions entered into by you or by us on your instructions or on your behalf, you understand and agree that:

本行強烈建議台端應檢視所有與交易有關之風險相關資料（如本行提供之資料，以及建議台端取得、作為補充之獨立諮詢意見）。由台端或本行依台端指示或為台端所進行之所有交易中，台端了解並同意：

- (a) you make your own judgement in relation to treasury and financial transactions;  
台端係依本身資金及財務狀況自行判斷；
- (b) any risk associated with any loss suffered as a result of us entering into any transactions on your behalf are for your own account; and  
任何因該交易所受之損失風險均由台端自行負擔；且
- (c) in respect of all transactions that you may effect, you are deemed to have obtained independent advice from your legal, financial and investment advisers. We do not hold ourselves or any of our directors, employees or agents as acting in an advisory capacity to you in relation to any such trade. Unless we have specifically agreed in writing, none of our directors, employees or agents is authorised to give such advice.

台端於進行所有交易前，台端被視為已取得法律、財務及投資顧問之諮詢意見。本行或任何本行之董事、職員、或代理人並不對台端之任何交易提供顧問諮詢服務。除非本行特別以書面同意外，本行之董事、員工或代理人皆未被授權提供諮詢意見。

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## ACKNOWLEDGEMENT AND CONFIRMATION

### 確認書

I/We hereby acknowledge and confirm having read and understood this risk disclosure statement and found its contents acceptable. I/We accept the risks so notified and/or implied, and understood the need to take independent advice.

本人/本公司茲知悉並確認已審閱及了解本風險預告書，並接受其內容。本人/本公司接受所告知及/或默示之風險，並了解取得獨立諮詢意見之必要性。

I/We agree that the risk disclosure statement is not intended as a substitute for my/our actually becoming reliably and adequately informed as regards any specific transaction contemplated, and that I/we shall accordingly be responsible for any transaction which I/we ultimately choose to enter into.

本人/本公司同意本風險預告書非擬取代本人/本公司應確實且適當地瞭解任何特定預期進行之交易，因此本人/本公司應就任何本人/本公司最終選擇進行之交易負責。

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Signature of the Customer

本人/本公司簽章

According to the Letters Tai-Yang-Wai-Chi-Zih Nos. 0980040984 and 0980041857 issued by the Central Bank of the Republic of China, in order to ensure the customer understands the contents and risks of foreign exchange derivatives purchased or invested by the customer, when it is the first time that the customer purchases/invests the specific derivatives, the customer or the authorized person of the transaction shall write down the following words on the transaction confirmations: "I/We have fully understood this derivatives product and have agreed to assume all risks incurred therefrom." and sign on the same in person.

依據中央銀行外匯局台央外柒字第 0980040984 及 0980041857 號函，為加強確認客戶瞭解其購買或投資之衍生性外匯商品之商品內容及風險，於承作特定衍生性商品之首次交易時，客戶或有權簽約人須於交易確認書上親自書寫「本人已充分瞭解本商品並同意承擔其風險」及簽署確認。