



Risks Associated with Virtual Assets
and Virtual Asset-related Products
虛擬資產及虛擬資產相關產品所附帶的風險

Trading in virtual assets and virtual asset-related products (VA-related Products) is highly risky and is only suitable for clients with high-risk tolerance and the financial ability to sustain losses if the trading becomes unprofitable. The risk of loss in transactions involving virtual assets or VA-related Products can be substantial. You should therefore carefully consider whether such transactions are suitable for you in light of your investment objectives, financial circumstances, your tolerance to risks and your investment experience. You should be capable of bearing a full loss of the amounts invested as a result of or in connection with trading in any virtual assets or VA-related Products and any additional loss over and above the initial amounts traded or invested that may become due and owing by you. In considering whether to trade or invest, you should inform yourself and be aware of the risks generally, and in particular should note the following general and specific risk factors which may apply to trading in any virtual assets or VA-related Products.

虛擬資產及虛擬資產相關產品的交易具有高風險，僅適用於具有高風險承受能力且在交易變得無利可圖時有承受損失的財務能力的客戶。涉及虛擬資產或虛擬資產相關產品的交易或會涉及重大損失風險。因此，你應根據你的投資目標、財務狀況、風險承受能力及投資經驗，仔細考慮此類交易是否適合自己。你應有能力承擔因交易任何虛擬資產或虛擬資產相關產品而導致或與之相關的全部投資金額損失，以及超出可能到期及欠下的初始交易或投資金額的額外損失。在考慮是否進行交易或投資時，你應提醒自己並了解一般風險，尤其應注意以下可能適用於交易任何虛擬資產或虛擬資產相關產品的一般及特定風險因素。

You must consider carefully whether the risks set out below, as well as all other applicable risks, are acceptable to you prior to any trading in virtual assets or VA-related Products. You should seek professional advice regarding your particular situation before trading in virtual assets or VA-related Products.

在對虛擬資產或虛擬資產相關產品進行任何交易之前，你必須仔細考慮是否可接受以下列出的風險以及所有其他適用風險。在交易虛擬資產或虛擬資產相關產品前，你應就你的特定情況尋求專業建議。



Definition of Virtual Assets and VA-related Products

虛擬資產及虛擬資產相關產品的定義

“Virtual assets” or “VA” refers to digital representations of value which may be in the form of digital tokens (such as utility tokens, stablecoins or security- or asset-backed tokens) or any other virtual commodities, crypto assets or other assets of essentially the same nature, irrespective of whether or not they amount to “securities” or “futures contracts” as defined under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”), but excludes digital representations of fiat currencies issued by central banks. A popular example of a virtual asset is the cryptocurrency, Bitcoin.

「虛擬資產」的提述指以數碼形式來表達價值的資產，其形式可以是數碼代幣（如功能型代幣、穩定幣，或以證券或資產作為支持的代幣）、任何其他虛擬商品、加密資產或其他本質相同的資產，不論該等資產是否構成香港法例第 571 章《證券及期貨條例》所界定的「證券」或「期貨合約」，但不包括由中央銀行發行以數碼形式來表達的貨幣。虛擬資產的知名例子為加密貨幣比特幣。

“VA-related Products” refers to investment products which: (a) have a principal investment objective or strategy to invest in virtual assets; (b) derive their value principally from the value and characteristics of virtual assets; or (c) track or replicate the investment results or returns which closely match or correspond to virtual assets.

「虛擬資產相關產品」指符合以下說明的投資產品：(a) 其主要投資目標或策略為投資於虛擬資產；(b) 其價值主要源自虛擬資產的價值及特點；或(c) 追蹤或模擬與虛擬資產的表現緊密吻合或相應的投資結果或回報。



General Risk Disclosures for Virtual Assets and VA-related Products

虛擬資產及虛擬資產相關產品的一般風險披露

Nature of Virtual Assets:

Virtual assets are not legal tender. They may not be backed by physical assets, and are not backed or guaranteed by the government. They may not have intrinsic value. Some of the virtual assets may not circulate freely or widely, and may not be listed on any secondary markets. Transactions in virtual assets may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable. The value of a virtual asset may be derived from the continued willingness of market participants to exchange fiat currencies for a virtual asset, which means that the value of a particular virtual asset may be completely and permanently lost should the market for that virtual asset disappear. There is no assurance that a person who accepts a virtual asset as payment today will continue to do so in the future. Virtual assets are generally a high risk asset class. You should exercise caution in relation to the trading of virtual assets and VA-related Products.

虛擬資產的性質：

虛擬資產並非法定貨幣。其可能並無實物支持，亦不受政府支持或擔保。其可能並無內在價值。部分虛擬資產或不會自由或廣泛流通，亦可能不會在任何二級市場上市。虛擬資產交易可能不可逆轉，故此因欺詐性或意外交易而造成的損失可能無法追回。虛擬資產的價值可能源自市場參與者持續地願意將法定貨幣轉換成為虛擬資產，這意味著如果某特定虛擬資產的市場消失的話，該虛擬資產可能會完全及永久地失去價值。無法保證目前接受虛擬資產作為付款方式的人士將來亦會繼續這樣做。虛擬資產通常屬高風險資產類別。進行虛擬資產或虛擬資產相關產品交易時務請審慎行事。

Legal & Regulatory Risk:

Virtual assets are a relatively new innovation, and the markets for such assets is subject to rapid price swings, changes, and uncertainty. Changes in the regulatory or legal landscape may negatively impact the operation of a virtual asset's network or restrict the use of such assets. The actualization of any of these risks could cause a decline in the acceptance of the virtual assets and, consequently, their values.

Furthermore, the legal and regulatory treatment of virtual assets and VA-related Products may change. Regulation of virtual assets and VA-related Products is unsettled and rapidly changing. Legal and regulatory treatment varies according to the relevant jurisdictions. The effect of regulatory and legal risk is that a virtual asset or VA-related Product may decrease in value or lose all of its value due to legal or regulatory change. This may affect the value or potential profit of a transaction in virtual asset or VA-related Product.

Virtual assets may or may not be "securities" as defined in the SFO and accordingly may or may not be subject to the securities laws of Hong Kong. Investments in virtual assets and VA-related Products may not enjoy the same protection as that conferred on investments in securities under the SFO. Virtual assets may also expose to legal uncertainty on whether virtual assets can be regarded as "property" under the law.

法律及監管風險：

虛擬資產為相對較新的創新，此類資產的市場涉及快速價格波動、變動及不確定性。監管或法律環境的變化可能會對虛擬資產網絡的運行產生負面影響或限制相關資產的使用。任何該等風險的實現都可能導致大眾對虛擬資產的接受度下降，從而引致其價值下跌。

此外，虛擬資產及虛擬資產相關產品的法律和監管處理或會發生變化。虛擬資產及虛擬資產相關產品的監管不穩定且瞬息萬變。法律與監管處理根據相關司法管轄區而異。監管及法律風險的影響為虛擬資產或虛擬資產相關產品可能因法律或監管變化而貶值或失去其全部價值。這或會影響虛擬資產或虛擬資產相關產品交易的價值或潛在利潤。

虛擬資產可能是或可能不是《證券及期貨條例》所定義的「證券」，因此可能是或可能不是受香港證券法的規限。投資於虛擬資產及虛擬資產相關產品可能無法享有《證券及期貨條例》賦予證券投資的相同保障。虛擬資產也可能面對法律上的不確定性，即虛擬資產根據法律是否可被視為「財產」。

Price Volatility:



Virtual asset investments have been subject to significant price volatility. The values of the virtual assets may fluctuate significantly over a short period of time. The volatile and unpredictable fluctuations in price may result in significant losses over a short period of time.

Virtual assets usually are not backed by any tangible assets. Such virtual assets would be merely speculative investments and their prices can fluctuate greatly within a short period of time. The virtual assets could be rendered worthless and investors may stand to lose all of their investments. Any virtual asset may decrease in value or lose all of its value due to various factors including discovery of wrongful conduct, market manipulation, change to the nature or properties of the virtual asset, governmental or regulatory activity, legislative changes, suspension or cessation of support for a virtual assets or other exchanges or service providers, public opinions, or other factors outside of our control. Technical advancements, as well as broader economic and political factors, may cause the values of virtual assets to change significantly over a short period of time.

As such, an investment in a virtual asset or VA-related Product involves a substantial degree of risk. The value of a virtual asset or VA-related Product could decline significantly and without warning. Investors should be prepared to lose part of, or even their entire investment. The performance of a VA-related Product (i.e., ETFs, futures) may differ significantly from the performance of the underlying virtual asset itself. Any representation of past performance is not necessarily a guide to future performance.

價格波動：

虛擬資產投資一直涉及大幅波動的價格。虛擬資產的價值或會在短時間內出現大幅波動。價格的不穩定性及不可預測的波動或會在短時間內導致重大損失。

虛擬資產通常並無任何有形資產支持。這種虛擬資產僅為投機性投資，其價格可能在短時間內大幅波動。虛擬資產或會變得一文不值，投資者或會失去所有的投資。

任何虛擬資產都可能因各種因素而貶值或失去其全部價值，包括發現不當行為、市場操縱、虛擬資產性質或屬性的變化、政府或監管活動、立法變動、暫停或停止支持虛擬資產或其他交易所或服務提供商、公眾意見或我們無法控制的其他因素。技術進步以及更廣泛的經濟和政治因素可能會導致虛擬資產的價值在短時間內發生重大變化。

因此，對虛擬資產或虛擬資產相關產品的投資涉及重大程度的風險。虛擬資產或虛擬資產相關產品的價值可能會在並無警告的情況下大幅下降。投資者應做好損失部分甚至全部投資的準備。虛擬產品相關產品（即交易所買賣基金、期貨）的表現可能與相關虛擬資產本身的表現有很大差異。任何關於以往表現的陳述，未必能夠作為日後表現的指引。

Potential Price Manipulation:

Speculation regarding the potential future appreciation in prices of virtual assets and VA-related Products may artificially inflate or deflate their trading prices. Market fraud or manipulation and other fraudulent trading practices, including the intentional dissemination of false or misleading information, can, among other things, lead to a disruption of the orderly functioning of markets, resulting in significant market volatility, causing the values of virtual assets and VA-related Products to fluctuate quickly and without warning.

潛在的價格操縱：

有關虛擬資產及虛擬資產相關產品價格未來可能升值的猜測或會人為抬高或降低其交易價格。市場欺詐或操縱以及其他欺詐性交易行為，包括故意傳播虛假或誤導性資訊，可能會（其中包括）導致市場有序運作的中斷，引致市場大幅波動，從而導致虛擬資產及虛擬資產相關產品的價值在並無警告的情況下出現快速波動。

Market Integrity:

Unlike regulated stock exchanges, the market for virtual assets is nascent and may not operate under a set of recognized and transparent rules. Outages are not uncommon, as are market manipulative and abusive activities, and these all result in investor losses.

市場廉潔穩健：

與受規管的股票交易所不同，虛擬資產的市場仍處於萌芽階段，及可能不在一套受認可及具透明度的規則下運作。運作中斷、市場操縱及違規活動時有發生，而這些情況均會造成投資者損失。



Lack of Secondary Markets:

There is a possible absence of a liquid secondary market for certain virtual assets or VA-related Products, which could, in turn, impact the prices and liquidity of virtual assets or VA-related Products with such exposure. Furthermore, there is no guarantee of an active trading market for virtual assets or VA-related Products whether listed on an exchange or not. Furthermore, secondary markets may be subject to wide bid/ask spreads, irregular trading activity, and extended trade settlement periods during times of market stress due to a lack of market makers or authorized participants.

缺乏二級市場：

若干虛擬資產或虛擬資產相關產品可能缺乏流動性二級市場，從而可能會影響具有此類風險的虛擬資產或虛擬資產相關產品的價格及流動性。此外，無論是否在交易所上市，都無法保證虛擬資產或虛擬資產相關產品擁有活躍交易市場。此外，由於缺乏做市商或授權參與者，二級市場或會涉及廣泛的買賣差價、不規則的交易活動以及在市場壓力期間延長交易結算期。

Unregulated Marketplace:

Currently, most trading, lending, or other dealing platforms and custodians of virtual assets are unregulated and service providers for VA-related Products, including custodians and fund administrators, may be unregulated, regulated only for anti-money laundering and counter-financing of terrorism (AML/CFT) purposes or subject to light-touch regulation. Therefore, they may not be subject to the same robust regulation as service providers in traditional financial markets and the regulators may not have jurisdiction over them. In case of disputes, seeking recourse is likely to be difficult and legal remedies may be unavailable. Any investment in virtual assets or VA-related Products is not insured or guaranteed.

Investors should be wary of the risks of trading virtual assets or VA-related Products on an unregulated platform. If the platform ceases operation, collapses, or is hacked, investors may face the possible risk of losing their entire investments held on the platform. Furthermore, due to the lack of regulation, individuals or groups may engage in fraud or market manipulation, and investors in virtual assets or VA-related Products may be more exposed to the risk of fraud, theft, and market manipulation when investing in virtual assets or VA-related Products compared to more traditional asset classes. These risks, if realized, can cause a decline in the acceptance of the virtual assets or VA-related Products, hence reducing their values.

不受監管的市場：

目前，虛擬資產的大多數交易、借貸或其他交易平台及託管人不受監管，而虛擬資產相關產品的服務提供商（包括託管人及基金管理人）或不受監管，其僅會出於反洗錢及反恐融資（AML/CFT）目的而受監管，或受輕度管制。因此，該等產品可能不會似傳統金融市場中的服務提供商一般受到同樣嚴格監管，監管機構可能對其並無管轄權。倘發生爭議，尋求追索很可能難度較高，且可能無法獲得法律補救。對虛擬資產或虛擬資產相關產品的任何投資均無保險或保證。

投資者應警惕在不受監管的平台上交易虛擬資產或虛擬資產相關產品的風險。倘平台停止營運、倒閉或遭黑客入侵，投資者可能面臨失去其在平台上持有的全部投資的風險。此外，由於缺乏監管，個人或團體可能參與欺詐或市場操縱，虛擬資產或虛擬資產相關產品的投資者在投資虛擬資產或虛擬資產相關產品時可能較傳統資產類別更容易面臨欺詐、盜竊及市場操縱的風險。倘相關風險實現，可能會導致大眾對虛擬資產或虛擬資產相關產品的接受度下降，從而引致其價值下跌。

Counterparty Risk:

There is invariably a risk that one or more issuers, private buyers or sellers of virtual assets or VA-related Products or market participants of trading, lending or other virtual asset or VA-related Product dealing platforms may renege, default, or fail to honour their obligations or are unwilling or unable to abide by the terms of their agreements when effecting transactions. In the event that this risk materializes, investors and other market participants will likely incur financial losses or reductions in gains from their trading or open positions in such assets.

對手方風險：



總會存有以下風險：一個或多個虛擬資產或虛擬資產相關產品的發行人、私人買家或賣家或交易、借貸或其他虛擬資產或虛擬資產相關產品交易平台的市場參與者可能會違背承諾、違約或未能兌現責任或在進行交易時不願或無法遵守其協議條款。倘此等風險成為現實，投資者及其他市場參與者可能會因交易此類資產或未能就其平倉而遭受財務損失或收益減少。

Risk of Loss:

Investors can lose their investments in virtual assets and VA-related Products due to criminal or fraudulent activities, especially if their investments or funds are held in a "hot wallet." A hot wallet is a virtual wallet that is connected to the internet, allowing investors to store, send, and receive virtual assets. Due to their online accessibility, hot wallets are deemed to be more vulnerable to hacks and theft than cold storage methods, i.e., offline wallets.

損失風險：

由於犯罪或欺詐活動，投資者可能會失去他們對虛擬資產及虛擬資產相關產品的投資，尤其是倘他們的投資或資金存放在「熱錢包」中。熱錢包是連接到互聯網的虛擬錢包，允許投資者存儲、發送及接收虛擬資產。由於其線上可存取性，熱錢包被認為比冷存儲方式（即離線錢包）更容易受到黑客攻擊及盜竊。

Hacking and Technological-related Risk:

Virtual assets and VA-related Products may be subject to expropriation and/or theft. Hackers may attempt to obtain unauthorized access to information and/or assets in different ways, including but not limited to malware attacks, smurfing, and spoofing, resulting in the loss of virtual assets and VA-related Products or the loss of an investor's ability to access or control their virtual assets and VA-related Products. There may be no remedy in such an event, and holders of virtual assets and VA-related Products are not guaranteed any remedy, refund, or compensation.

Additionally, virtual assets rely on various types of distributed ledger technology. Some of this technology is open source software that is built upon experimental technology, namely blockchain. There are various technological risks when transacting in virtual assets, including, but not limited to, the existence of technical flaws in the technology, targeting by malicious persons, majority-mining, consensus-based or other mining attacks, changes in the consensus protocol or algorithms, decreased community or miner support, rapid fluctuations in values of relevant virtual assets, the failure of hardware, software, internet connections, the risk of malicious software introduction, cyber-attack, failure of the underlying technology, blockchain, or other networks, computer viruses, communication failures, disruptions, errors, distortions or delays, and other attacks or failures. Any such cybersecurity failures or breaches, whether involving the VA trading platform or third-party service providers, could negatively affect the virtual assets' price, liquidity, and/or tradability.

黑客入侵及技術相關風險：

虛擬資產及虛擬資產相關產品可能會被沒收及/或盜竊。黑客可能試圖以不同的方式在未經授權進入下獲取資料及/或資產，包括但不限於惡意軟件攻擊、smurfing 類型的拒絕服務攻擊及電子欺詐，從而導致虛擬資產及虛擬資產相關產品的損失或投資者失去存取或控制其虛擬資產及虛擬資產相關產品的能力。在此情況下可能並無補救措施，且不會保證虛擬資產及虛擬資產相關產品的持有人能得到任何補救、退款或賠償。

此外，虛擬資產依賴於各種類型的分散式帳本技術。其中部分技術乃基於實驗技術（即區塊鏈）的開源軟件。虛擬資產交易存在各種技術風險，包括但不限於技術存在技術缺陷、惡意攻擊、多數挖礦、基於共識或其他挖礦攻擊、共識協議或算法變更、社區或礦工支援減少、相關虛擬資產價值的快速波動、硬件、軟件、互聯網連接故障、惡意軟件引入的風險、網絡攻擊、基礎技術、區塊鏈或其他網絡的故障，電腦病毒、通訊故障、中斷、錯誤、失真或延遲，以及其他攻擊或故障。任何此類網絡安全故障或違規，無論是涉及虛擬資產交易平台或第三方服務提供商，均可能對虛擬資產的價格、流動性及/或可交易性產生負面影響。

New Types of Virtual Assets:



The fast-evolving blockchain and distributed ledger technologies have the potential to radically transform the financial landscape, introducing new forms of virtual assets in the market. Such assets will likely come with their own unique set of risks.

新型虛擬資產：

快速發展的區塊鏈及分散式帳本技術有潛力從根本上變革金融格局，在市場上引入新形式的虛擬資產。此類資產或會帶來其一系列獨特風險。複雜的交易策略：虛擬資產交易通常在網絡上創建、傳播並在添加到全球交易分類帳（區塊鏈）前進行驗證。交易是對虛擬資產網絡參與者之間的價值轉移進行編碼的數據結構。市場參與者針對虛擬資產或虛擬資產相關產品參與更複雜的交易策略或會導致風險增加，這可能會影響虛擬資產或虛擬資產相關產品的價值。

Risks of assets received or held outside Hong Kong:

Virtual assets and VA-related Products received or held outside Hong Kong are subject to applicable laws (if any) of the relevant overseas jurisdictions, which may be different from the SFO and the rules made thereunder (if applicable). Consequently, such assets may not enjoy the same protection (if any) as that conferred on assets received or held in Hong Kong.

在香港境外收到或持有的資產的風險：

在香港境外收到或持有的虛擬資產及虛擬資產相關產品受相關海外司法管轄區的適用法律（如有）的約束，可能有別於《證券及期貨條例》及其項下制定的規則（倘適用）。因此，該等資產可能無法享有與在香港收到或持有的資產相同的保障（如有）。

Conflicts of Interest:

Virtual asset trading platform operators may act as agents for clients as well as principals. Virtual asset trading platforms may facilitate the initial distribution of virtual assets (e.g., initial coin offerings), facilitate secondary market trading, or both, as in a traditional exchange, alternative trading system or securities broker. If these operators are not under the purview of any regulator, it would be difficult to detect, monitor and manage conflicts of interest and has a risk of price manipulation on trading, lending or other dealing platforms.

利益衝突：

虛擬資產交易平台營運者可能同時擔當客戶的代理人及主事人。虛擬資產交易平台像傳統交易所、另類交易系統或證券經紀商那樣，可利便虛擬資產的首次分銷（如首次代幣發行）及／或二級市場交易。若這些營運者不在任何監管機構的監察範圍內，利益衝突便難以被偵測、監察及管理及在交易、借貸或其他交易平台上存在價格操縱風險。



Description regarding Virtual Asset Futures Contract ETFs and its Related Risks

有關虛擬資產期貨合約ETF及其相關風險的說明

Virtual Asset Futures ETF

Virtual asset futures ETFs are now listed and traded on HKEX. These products may provide investors who wish to gain exposure to virtual assets (VA) a listed product option.

虛擬資產期貨 ETF

虛擬資產期貨 ETF 現已在香港交易所上市及買賣，為想投資於虛擬資產的投資者，提供一個上市產品選擇。

A virtual asset futures ETF obtains exposure to VA primarily through futures contracts, which are traded on conventional regulated exchanges, rather than spot VA that are typically traded on less regulated platforms. As such, investors in virtual asset futures ETFs are mainly subject to market risks of the underlying VA and relevant futures risks while investing in spot VA or other overseas virtual asset spot ETFs will be directly exposed to additional significant risks related to custody, platform, manipulation and fraud etc. Unlike passively managed ETFs that track certain underlying indices, virtual asset futures ETFs in Hong Kong generally adopt active investment strategies, to allow flexibility in portfolio composition, rolling strategy and handling of market disruption events.

虛擬資產期貨 ETF 主要通過期貨合約獲取相關虛擬資產的投資表現，有別於通常於監管較少的平台上交易的現貨虛擬資產，這些期貨合約於傳統受監管的交易所買賣。因此，虛擬資產期貨 ETF 的投資者所面對的風險，主要是相關虛擬資產及期貨市場的風險，至於投資於現貨虛擬資產或其他海外虛擬資產現貨 ETF 的投資者，則會額外直接曝露於有關託管、平台、市場操縱及詐騙等其他重大風險。與跟蹤指數的被動式管理 ETF 不同，香港的虛擬資產期貨 ETF 一般採用主動型投資策略，以便在投資組合構成、轉倉策略及處理市場干擾事件方面具有靈活性。

Virtual asset futures ETFs do not invest directly in VA and do not seek to deliver a return of the spot price of VA. Investors should note that VA futures are relatively new investments with limited history. They are subject to unique and substantial risks, and historically, have been subject to significant price volatility.

虛擬資產期貨 ETF 並非直接投資於虛擬資產，不會尋求提供虛擬資產現貨價的回報。投資者應留意，虛擬資產期貨是相對新的投資，發展時間尚短，其風險獨有而重大，而它們過去的價格也極為波動。

You should know how VA and virtual asset futures ETF work and the risks involved before making an investment decision. You need to assess whether you have knowledge of investing in VA or VA-related products before effecting a transaction in virtual asset futures ETFs. The following pointers help you understand more about this type of products.

在作出有關虛擬資產期貨 ETF 的投資決定前，你應先了解有關產品及虛擬資產的運作和所涉及的風險。在你進行虛擬資產期貨 ETF 的交易前，須先評估你是否具備投資虛擬資產或虛擬資產相關產品的知識。以下內容有助加深你對這種產品的認識。

Key risks

Apart from the major risks of ETFs and the specific risks involved in futures-based ETFs, investors should be aware of the below risks when trading virtual asset futures ETFs.

主要風險

除了 ETF 的主要風險，以及涉及 期貨 ETF 的特定風險 外，在買賣虛擬資產期貨 ETF 時，投資者需要注意下列風險。

Risk related to the underlying VA

Virtual asset futures ETFs are indirectly exposed to the risks of the underlying VA through investment in the relevant VA futures. Therefore, risks that adversely affect the price of the underlying VA may also affect the price of the relevant virtual asset futures ETFs. In this regard, VA



prices are extremely volatile and affected by numerous events or factors that are unforeseeable and potentially difficult to evaluate. They include changes in overall market sentiment, changes in acceptance of the VA, regulatory changes, security failures of the underlying network or related trading platforms, related fraud, market manipulation, contagious effect from collapses of major players in the VA market and other further development of the underlying network. In particular,

關於相關虛擬資產的風險

虛擬資產期貨 ETF 透過投資於相關的虛擬資產期貨，間接曝露於相關虛擬資產的風險。因此，那些不利於相關虛擬資產價格的風險，亦可能會影響相關虛擬資產期貨 ETF 的價格。就這方面來說，虛擬資產的價格可能非常波動，並受到眾多無法預知及難以評估的事件或因素的影響，包括整體市場情緒的變化、對虛擬資產接受程度的變化、監管變化、相關網絡或相關交易平台的保安事故、相關欺詐、市場操縱、因一些重要的虛擬資產市場參與者倒閉而產生的連鎖反應及其他相關網絡的進一步發展。特別值得注意的是：

- VA is a relatively new innovation and part of a rapidly changing industry. VA and the VA industry are therefore subject to substantial speculative interest, rapid price swings and uncertainty. In addition, VA operates without central authority (such as a bank) and is generally not backed by government. The slowing, stopping or reversing of the development or acceptance of a particular VA may adversely affect the VA's price.
- 虛擬資產屬於相對創新的產品，其行業亦在急速轉變。無論是虛擬資產，還是虛擬資產行業都面對龐大的炒作氛圍、急速的價格變動及不確定性。除此之外，虛擬資產的運作並沒有中央機構（例如銀行）的參與，一般亦沒有得到政府的支持。個別虛擬資產的發展或認受性如減慢、停滯或逆轉，或會對有關虛擬資產的價格帶來不利影響。
- Regulations on VA are still developing and increasing. Regulatory changes or actions may materially alter the nature of an investment in a VA, restrict the use and exchange of the VA, or restrict the operations of the blockchain network or venues on which the VA trades, in a manner that adversely affects the value of the VA. In extreme cases, governmental interventions may make VA illegal.
- 關於虛擬資產的監管仍在發展和增加中。監管變化或行動可能會實質性地改變虛擬資產的投資性質，限制虛擬資產的使用及交換，或限制虛擬資產交易的區塊鏈網絡或場所的運作，從而對虛擬資產的價值產生不利影響。在極端的情況下，政府的介入會令虛擬資產變為不合法。
- VA trading venues are relatively new and, in most cases, largely unregulated. They are typically not subject to the same robust regulation as trading platforms in traditional financial markets, and are not typically required to protect customers to the same extent that regulated securities exchanges or futures exchanges are required. VA trading platforms may therefore be more exposed to theft, fraud, failure, security breaches, market manipulation and insider dealing, compared to established, regulated exchanges for securities, derivatives and other currencies. In particular, some VA trading venues collapsed or closed due to the above issues. As a result, the prices of VA may be subject to larger and/or more frequent sudden declines than assets traded on more traditional exchanges.
- 虛擬資產的交易場所相對較新，許多亦很大程度不受監管。它們面對的監管，一般不及傳統金融市場的交易平台所面對的嚴格；它們需要為投資者作出保障，但程度上也不及受規管的證券交易所或期貨交易所。因此，相對一些已建立良久及受規管的證券、衍生產品及法定貨幣交易所，虛擬資產平台或會較易遭到盜竊、詐騙、倒閉、網絡安全事故、市場操縱及內幕交易。因此，相對於傳統交易所買賣的資產，虛擬資產的價格可能會出現較大及/或比較頻繁的突然下跌。
- VA is vulnerable to cybersecurity attack. Cybersecurity risks relating to a VA's underlying network and entities that custody or facilitate the trading of the VA may result in a loss of public confidence in the VA and a decline in the value of the VA. In particular, malicious actors may exploit flaws in the VA's underlying network to, among other things, steal VA held by others, control the network or issue significant amounts of the VA in contravention of the network protocols. The occurrence of any of these events is likely to have a significant adverse impact on the value and liquidity of the VA.
- 虛擬資產容易遭受網絡攻擊。那些針對虛擬資產相關網絡，以及託管或促成虛擬資產交易的機構的網絡安全風險，可能會導致公眾對虛擬資產失去信心及虛擬資產的價值下降。特別是，惡意行為者可能會利用虛擬資產相關網絡的缺陷，用於(其中包括)竊取



他人持有的虛擬資產，控制網絡或在違反網絡協議的情況下發行大量虛擬資產。任何此等事件的發生均可能對虛擬資產的價值及流動性產生重大不利影響。

- As VA network is generally an open-source project, the developers may suggest changes to a particular VA's software from time to time. If the updated software is not compatible with the original software and a sufficient number (but not necessarily a majority) of users and miners elect not to migrate to the updated software, this would result in a "hard fork" of the VA's network, with one prong running the earlier version of the software and the other running the updated software, resulting in the existence of two versions of VA network running in parallel and a split of the blockchain underlying the VA network. This could impact demand for the VA and adversely impact the VA's prices.
- 由於虛擬資產網絡一般是開源代碼項目，開發者可能會不時建議改變個別虛擬資產的軟件。假使更新後的軟件與舊有的軟件不兼容，而有相當數量(不一定是大多數)的用戶及礦工選擇不轉移到更新後的軟件，此舉將會導致虛擬資產網絡出現「硬分岔」，即舊有版本和更新後版本同時運行，導致虛擬資產網絡同時存在兩個版本，及與虛擬資產網絡相關的區塊鏈分裂。這種情況可能會影響有關虛擬資產的需求，及不利於有關虛擬資產的價格。

Under exceptional market circumstances, the price of VA and hence the price of VA futures may drop to zero in a short period of time. An investor should be prepared to lose the full principal value of their investment in virtual asset futures ETFs within a single day.

在特殊的市場情況下，虛擬資產及虛擬資產期貨的價格可能在短時間內跌至零。投資者應有心理準備可能在一天之內損失其投資於虛擬資產期貨 ETF 的全部本金價值。

Risks of rolling futures contracts

A VA futures contract is a commitment to buy or sell a predefined amount of the VA at a predetermined price on a specified future date.

"Rollover" means selling existing futures contracts that are about to expire and replacing them with futures contracts that will expire at a later date (i.e. longer-term contracts). If the prices of the longer-term contracts are higher than those of the expiring contracts, also commonly known as a "contango" market, the proceeds from selling the expiring contracts will not be sufficient to buy the same number of longer-term contracts. Given that a futures-based ETF needs to rollover the futures contracts to maintain the exposure to the VA, a loss may incur (i.e. a roll cost, or a negative roll yield) and would adversely affect the NAV of the ETF. Historically, Chicago Mercantile Exchange (CME) Bitcoin Futures and CME Ether Futures have experienced extended periods of contango, resulting in substantial roll costs. You should fully understand this risk before you invest in a virtual asset futures ETF, particularly if you wish to adopt a buy-and-hold strategy.

期貨合約轉倉風險

虛擬資產期貨合約是一份承諾，買賣雙方在未來某個指定日期，以預定價格買入或出售預定數量的虛擬資產。「轉倉」是把即將到期的現貨期貨合約出售，並換入到期日較後的期貨合約（即較遠期的期貨合約）。如較遠期的期貨合約價格高於即將到期的期貨合約，一般稱為「正價差」市場，出售即將到期期貨合約的所得金額，將不足以購入相同數量的較遠期期貨合約。由於期貨 ETF 需要把期貨合約轉倉以維持對虛擬資產的投資，因此可能會導致虧損（即轉倉成本或負轉倉收益），對 ETF 的資產淨值有不利影響。過往，芝加哥商品交易所(CME)比特幣期貨及 CME 以太幣期貨經歷了長時間的正價差，導致龐大的轉倉成本。在投資虛擬資產期貨 ETF 之前，特別是如果有意採取買入並持有的策略，你應該充分了解這種風險。

You should note that save for the transaction cost incurred, a "rollover" in itself is not a loss or return-generating event. That is, the NAV of the virtual asset futures ETF will not suffer an immediate loss or enjoy an immediate gain due to "rollover". To illustrate, let's consider an example that a virtual asset futures ETF with NAV \$100 is holding 5 VA futures contracts expiring in June whose price is \$20. Currently, the price of VA futures contracts expiring in July is \$25. If the ETF carries out "rollover" by replacing the June futures contracts with July futures contracts, assuming no transaction cost, the ETF will close out 5 June futures contracts at \$20 and buy 4 July futures contracts at \$25. In this case, the NAV of the ETF will remain at \$100 although the number of VA futures contracts it holds will decrease from 5 to 4.

除了交易涉及的成本，轉倉活動本身不會帶來即時的回報或損失，即是說轉倉不會對虛擬資產期貨 ETF 的資產淨值帶來即時的虧損或收益。舉例而言，假設虛擬資產期貨 ETF 的資產淨值為\$100，分為 5 張於 6 月到期，每張價格為\$20 的虛擬資產期貨合約，現時於



7月到期的虛擬資產期貨合約價格為\$25。如該ETF進行轉倉，將6月到期的期貨合約換成7月到期的期貨合約，假設沒有交易成本，該ETF會用\$20的價格為6月份到期的期貨合約平倉，並用\$25的價格買入4張7月份到期的期貨合約。在此情況下，該ETF的資產淨值仍然是\$100，儘管所持有虛擬資產期貨合約的數量由5張減少至4張。

Subsequently, if the futures market is in contango (i.e. the price of near-term contracts is lower than the price of longer-term contracts), a negative roll yield may be realized over time and reflected in the NAV of the ETF when (i) the ETF repeatedly buys the longer-term contracts at a price higher than the selling price of the near-term contracts and (ii) the price of the futures contracts moves down over time to converge to the spot price.

期貨市場其後如呈現正價差，即短期合約價格低於較遠期的期貨合約價格，那麼，當(i)該ETF重複地以高於出售短期合約的價格買入較遠期的合約，而(ii)期貨價格隨著到期日漸近而下調至歸向現貨價時，就會逐漸實現負轉倉收益，並逐漸反映於該ETF的資產淨值上。

Virtual asset futures ETFs in Hong Kong generally adopt active investment strategies, allowing ETF managers more flexibility in managing the roll cost, for example, via adjusting the portfolio compositions and timing of the rollover. Investors should carefully study the investment strategy of the ETF.

香港的虛擬資產期貨ETF一般採用主動型投資策略，讓ETF基金經理在管理轉倉成本方面有更大的靈活性，例如調整投資組合的構成及轉倉的時間。投資者應仔細研究ETF的投資策略。

Risk of volatility of a single asset or a single futures contract

The ETF has risk exposure concentrated in the VA market. Unlike conventional ETFs that track equity indices which are typically diversified, a virtual asset futures ETF is subject to the price volatility of a single asset only (e.g., bitcoin or ether). Such volatility may be extremely high and substantially higher than the volatility experienced by equity indices or a commodity index which is made up of multiple types of commodities. If a virtual asset futures ETF holds only a single futures contract (e.g. the ETF holds only a single month VA contracts), this may also result in large concentration risk and the price volatility of the ETF may be higher than that of an ETF which holds futures contracts with different expiry months.

單一資產或單一期貨合約的波動風險

有關ETF的風險集中於虛擬資產市場。不同於傳統跟蹤股票指數而投資組合通常較分散的ETF，虛擬資產期貨ETF承受來自單一資產，即比特幣或以太幣的價格波動風險。有關價格可能會極度波動，並較股票指數或由多類商品組成的商品指數更為波動。如果虛擬資產期貨ETF只持有單一期貨合約，例如該ETF只持有單一個月份的虛擬資產期貨合約，就會產生很大的集中風險，而該ETF價格的波動可能會高於持有不同到期月份期貨合約的ETF。

Liquidity risk

The market for VA futures is still developing and may be subject to periods of illiquidity. During such times it may be difficult or impossible to buy or sell a position at the desired price. Market disruptions or volatility can also make it difficult to find a counterparty willing to transact at a reasonable price and sufficient size. Also, unlike other futures markets, some VA futures, particularly the longer-term ones, may have very thin trading volume and the most liquid contracts are typically only available at near term and next near term. The large size of the positions which the virtual asset futures ETF may acquire increases the risk of illiquidity, may make its positions more difficult to liquidate, and increase the losses incurred while trying to do so. The rolling strategy of the virtual asset futures ETF and the ability of the ETF in diversifying its futures position may also be adversely affected.

流動性風險

虛擬資產期貨市場仍在發展中，可能會出現流動性不足的期間。在此情況下，可能很難或不能以理想的價格買入或賣出持倉。市場中斷或波動亦可能使其難以找到願意以合理價格及足夠規模進行交易的對手方。另外，與其他期貨市場不同，一些虛擬資產期貨，尤其



是較遠期的虛擬資產期貨，交易量可能非常疏落，而流動性最高的合約通常只在最近期及下一個最近期月份。虛擬資產期貨 ETF 可能需要購入大量期貨，此舉可能會增加流動性不足的風險，也可能使其更難平倉，並增加試圖平倉時所產生的損失。虛擬資產期貨 ETF 的轉倉策略及 ETF 分散期貨持倉的能力亦可能受到不利影響。

Operational risks

Risks of mandatory measures imposed by relevant parties – Regarding the ETF's futures positions, relevant parties (such as clearing brokers, execution brokers, participating dealers and futures exchanges) may impose certain mandatory measures under extreme market circumstances. These measures may include limiting the size and number of the ETF's futures positions and/or mandatory liquidation of part or all of the ETF's futures positions without advance notice to the ETF manager. In response to such mandatory measures, the ETF manager may have to take corresponding actions, including suspension of creation of ETF units and/or secondary market trading, implementing alternative investment strategies and/or termination of the ETF. These corresponding actions may have an adverse impact on the operation, secondary market trading and the NAV of the virtual asset futures ETF.

Position limit risk – There is a statutory position limit restricting the holding of CME Bitcoin / Ether Futures contracts to no more than a specific number of such futures contracts. If the holding of such futures contracts of a virtual asset futures ETF grows to the limit, this may prevent the creation of units of the ETF due to the inability to acquire further futures contracts. This may lead to differences between the trading price and the NAV of the virtual asset futures ETF units listed on the HKEX.

Margin risk – If the market moves against the futures position, the virtual asset futures ETF may be required to pay additional margins, to maintain the trading positions on short notice. Margin requirements for CME Bitcoin / Ether Futures may be substantially higher than margin requirements for many other types of futures contracts. A virtual asset futures ETF may need to liquidate its assets at unfavorable prices in order to meet these margin calls and suffer substantial losses.

運作風險

相關方實施強制性措施的風險—關於 ETF 的期貨持倉，相關方（如結算經紀、執行經紀、參與交易商及期貨交易所）可能會在極端的市場情況下實施某些強制性措施。這些措施可能包括限制 ETF 期貨持倉的規模及數量，及/或在不事先通知 ETF 基金經理的情況下強制清算 ETF 的部分或全部期貨持倉。為應對此類強制性措施，ETF 基金經理可能不得不採取相應的行動，包括暫停增設 ETF 單位及/或二級市場交易，實施替代投資策略及/或終止該 ETF。此等相應行動可能會對虛擬資產期貨 ETF 的運作、二級市場交易及資產淨值產生不利影響。

持倉限額風險—法定的持倉限額，會限制 CME 比特幣／以太幣期貨合約的持倉不得超過某個指定數目。假使虛擬資產期貨 ETF 所持有的有關期貨合約增加至上限，由於不能再進一步買入期貨合約，因此可能將不能夠再增設 ETF 單位。此舉可能會令在香港交易所上市的虛擬資產期貨 ETF 的價格和資產淨值出現差異。

孖展風險—假使市場的走勢與期貨倉位相反，有關的虛擬資產期貨 ETF 可能需要在短時間內繳付額外的孖展，以維持交易倉位。CME 比特幣／以太幣期貨的孖展要求可能遠高於其他種類的期貨合約。為了追邀孖展，虛擬資產期貨 ETF 可能需要以一個不利的價格沽售其資產，蒙受重大損失。



To: CTBC Asia Limited

致：中國信託綜合證券(香港)有限公司

Acknowledgment of “Risks Associated with Virtual Assets and Virtual Asset-related Products”

I/We hereby acknowledge and confirm that:

- I/We have read and fully understood the “risks associated with virtual assets and virtual asset-related products”, “Definition of Virtual Assets and VA-Related Products”, “General Risk Disclosures for Virtual Assets and VA-related Products” and “Description regarding Virtual Asset Futures Contract ETF and its Related Risks”. I/We acknowledge that if I/we have any question in relation thereto, I/we should seek independent professional advice. I/we further acknowledge that such document may not cover all risks associated with such virtual assets and virtual assets-related products and I/we shall make my/our own assessment and ensure that I/we have sufficient net worth to assume the risks and bear the potential losses in respect of the derivative products I/we trade.
- I/we am/are willing to accept the risks associated with trading virtual assets and virtual assets-related products and agree to registered as “Virtual Assets and Virtual Asset-related Products” client.

「就虛擬資產及虛擬資產相關產品所附帶的風險」的確認

本人謹此聲明及確認:

- 本人已仔細閱讀及完全明白「虛擬資產及虛擬資產相關產品所附帶的風險」、「虛擬資產及虛擬資產相關產品的定義」、「虛擬資產及虛擬資產相關產品的一般風險披露」以及「有關虛擬資產期貨合約ETF及其相關風險的說明」。本人確認假若本人對此有任何疑問，本人應當尋求獨立專業意見。本人並且確認該文件可能未能披露全部虛擬資產及虛擬資產相關產品可能涉及的風險，與及本人須就投資這些產品作出本人自己的判斷，並確保本人擁有足夠的淨資產以承擔風險及潛在的損失。
- 本人願意承擔交易虛擬資產及虛擬資產相關產品所帶來的相關風險，並且同意登記成為“虛擬資產及虛擬資產相關產品”的客戶。

(Client Name) _____ (Client Number) _____

(客戶名稱) _____ (客戶號碼) _____

Signature: _____ Date: _____

簽署: _____ 日期: _____