



在交易所買賣的衍生產品的性質

● 衍生權證

衍生權證是一種賦予投資者權利(而非責任)的投資工具,讓投資者可以在未來某個指定日期或之前,以指定價格買賣衍生權證的相關資產。衍生權證可分為認購證和認沽證兩種。衍生權證可與單一或一籃子的股票、某股票指數、貨幣、商品或期貨合約掛鉤。衍生權證一般以現金交收。認購權證的持有人有權(但沒有責任)在某段時間以預定價格(稱為「行使價」)向發行商購入特定數量的相關資產。相反,認沽權證的持有人有權(但沒有責任)在某段時間以預定價格(稱為「行使價」)向發行商沽售特定數量的相關資產。衍生權證價格會隨時間而遞減,到期時如非價內權證,則完全沒有價值,投資者絕對不宜視衍生權證為長線投資工具。

● 牛熊證

牛熊證類屬衍生產品,能追蹤相關資產的表現而毋須支付購入實際資產的全數金額。牛熊證有牛證和熊證之分,設有固定到期日,投資者可以看好或看淡相關資產而選擇購入牛證或熊證。牛熊證設有收回價及強制收回機制。在牛熊證有效期內,如相關資產價格觸及上市文件內指定的水平(稱為「收回價」),發行商會即時收回有關牛熊證。若相關資產價格是在牛熊證到期前觸及收回價,牛熊證將提早到期並即時終止買賣。當牛熊證被收回後,即使相關資產價格反彈,該隻牛熊證亦不會再次復牌在市場上買賣,因此投資者不會因價格反彈而獲利。

● 交易所買賣基金

交易所買賣基金是於香港交易及結算有限公司(香港交易所)旗下的證券市場上買賣的被動型管理開放式基金。所有在香港交易所上市的交易所買賣基金均為證券及期貨事務監察委員會(證監會)認可的集體投資計劃。交易所買賣基金大都追蹤一個資產組合,讓投資者分散投資特定的市場主題,但也有部分交易所買賣基金只追蹤單一相關資產。交易所買賣基金可大致分為實物資產交易所買賣基金及合成交易所買賣基金。實物資產交易所買賣基金很多皆完全按照相關基準的同一組成及比重,直接買進複製相關基準所需的全部資產(譬如股票指數的成分股),但亦有一些只買入複製相關基準需要的部分資產,又或與相關基準有高度相關性但卻非其組成部分的資產。有些追蹤股票指數的實物資產交易所買賣基金或也部分投資於期貨及期權合約。此外,若干實物資產交易所買賣基金的策略會包括借出所持股票,而合成交易所買賣基金則不買相關基準的成分資產,一般都是透過金融衍生工具去「複製」相關基準的表現。合成交易所買賣基金需承受涉及衍生工具發行商的交易對手風險,若發行商失責或不能履行其合約承諾,合成交易所買賣基金或要蒙受損失。投資者應細閱發售章程,確保明白相關交易所買賣基金的運作。

在交易所買賣的衍生產品所附帶的風險

衍生產品的一些相關風險

1. 發行商失責風險

倘若衍生產品發行商破產而未能履行其對所發行證券的責任,投資者只被視為無抵押債權人,對發行商任何資產均無優先索償權。因此,投資者須特別留意衍生產品發行商的財力及信用。

2. 非抵押產品風險

非抵押衍生產品並沒有資產擔保。倘若發行商破產,投資者可以損失其全數投資。要確定產品是否非抵押,投資者須細閱上市文件。

3. 槓桿風險

衍生產品如衍生權證及牛熊證均是槓桿產品,其價值可按相對相關資產的槓桿比率而快速改變。投資者須留意,衍生產品的價值可以跌至零,時當初投資的資金將會盡失。

4. 有效期的考慮

衍生產品設有到期日,到期後的產品即一文不值。投資者須留意產品的到期時間,確保所選產品尚餘的有效期能配合其交易策略。

5. 特殊價格移動

衍生產品的價格或會因為外來因素(如市場供求)而有別於其理論價,因此實際成交價可以高過亦可以低過理論價。

6. 外匯風險

若投資者所買賣衍生產品的相關資產並非以港幣為單位,其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響,連帶影響衍生產品的價格。

7. 流通量風險

聯交所規定所有衍生產品發行商要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責,有關產品的投資者或就不能進行買賣,直至有新的

流通量提供者委任出來止。

8. 市場風險

衍生產品或需承受產品所跟蹤的單一或一籃子的股票、某股票指數、貨幣、商品或期貨合約的相關行業或市場內出現的經濟、政治、貨幣、法律及其他風險。

買賣衍生權證的一些額外風險

1. 時間損耗風險

假若其他情況不變,衍生權證愈接近到期日,價值會愈低,因此不能視為長線投資。

2. 波幅風險

衍生權證的價格可隨相關資產價格的引伸波幅而升跌,投資者須注意相關資產的波幅。

買賣牛熊證的一些額外風險

1. 強制收回風險

投資者買賣牛熊證,須留意牛熊證可以即日「取消」或強制收回的特色。若牛熊證的相關資產價值等同上市文件所述的強制收回價/水平,牛熊證即停止買賣。屆時,投資者只能收回已停止買賣的牛熊證由產品發行商按上市文件所述計算出來的剩餘價值(注意:剩餘價值可以是零)。

2. 融資成本

牛熊證的發行價已包括融資成本。融資成本會隨牛熊證接近到期日而逐漸減少。牛熊證的年期愈長,總融資成本愈高。若一天牛熊證被收回,投資者即損失牛熊證整個有效期的融資成本。融資成本的計算程式載於牛熊證的上市文件。

交易所買賣基金的一些額外風險

1. 追蹤誤差

這是指交易所買賣基金的表現與相關指數/資產的表現脫節,原因可以來自交易所買賣基金的交易費及其他費用、相關指數/資產改變組合、交易所買賣基金經理的複製策略等等因素。

2. 以折讓或溢價交易

交易所買賣基金的價格可能會高於或低於其資產淨值,當中主要是供求因素的問題,在市場大幅波動兼變化不定期間尤其多見,專門追蹤一些對直接投資設限的市場/行業的交易所買賣基金亦可能有此情況。

3. 交易所買賣基金的不同複製策略涉及對手風險

(a) 完全複製及選具代表性樣本策略採用完全複製策略的交易所買賣基金,通常是按基準的相同比重投資於所有的成份股/資產。採取選具代表性樣本策略的,則只投資於其中部分(而不是全部)的相關成份股/資產。直接投資相關資產而不經第三者所發行合成複製工具的交易所買賣基金,其交易對手風險通常不是太大問題。

(b) 綜合複製策略

採用綜合複製策略的交易所買賣基金,主要透過掉期或其他衍生工具去追蹤基準的表現。現時,採取綜合複製策略的交易所買賣基金可再分為兩種:

i. 以掉期合約構成

總回報掉期讓交易所買賣基金經理可以複製基金基準的表現而不用購買其相關資產。以掉期合約構成的交易所買賣基金需承受源自掉期交易商的交易對手風險。若掉期交易商失責或不能履行其合約承諾,基金或要蒙受損失。

ii. 以衍生工具構成

交易所買賣基金經理也可以用其他衍生工具,綜合複製相關基準的經濟利益。有關衍生工具可由一個或多個發行商發行。以衍生工具構成的交易所買賣基金需承受源自發行商的交易對手風險。若發行商失責或不能履行其合約承諾,基金或要蒙受損失。

交易所買賣基金即使取得抵押品,也需依靠抵押品提供者履行責任。此外,申索抵押品的權利一旦行使,抵押品的市值可以遠低於當初所得之數,令交易所買賣基金損失嚴重。

以上資料皆摘錄自證監會及香港交易所之網站。如欲了解進一步資料,請瀏覽證監會(<http://www.sfc.hk/sfc/html/TC/>)及香港交易所(http://www.hkex.com.hk/chi/index_c.htm)之網站。投資者應衡量其自身可承受之風險,並在有需要時就衍生產品之風險諮詢獨立專業意見,以確保任何投資者所作之決定會合乎閣下之情況及經濟能力。另外,投資者於作出任何投資決定前,應詳細閱讀有關衍生產品之上市文件(包括當中所載之風險因素之全文)。



Nature of Exchange Traded Derivative Products

● Derivative Warrant

Derivative warrants are an instrument which gives investors the right - but not the obligation - to buy or sell the underlying asset (e.g. a stock) at a pre-set price on or before a specified date. Derivative warrants are generally divided into two types: calls and puts. Derivative warrants can be linked with a single stock, a basket of stocks, an index, a currency, a commodity or a futures contract. Derivative warrants are usually settled in cash when they are exercised at expiry. Holder of call warrants have the right, but not obligation, to purchase from the issuer a given amount of the underlying asset at a predetermined price (also known as the "Exercise Price") within a certain time period. Conversely, holders of put warrant have the right, but not obligation, to sell to the issuer a given amount of the underlying asset at a predetermined price within a certain time period. Investor should be aware that other factors being equal the value of derivative warrant will decrease over time. Derivative warrants should never be viewed as products that are brought and held as long term investments.

● Callable Bull/Bear Contracts

Callable Bull/Bear Contracts ("CBBC") are a type of derivative product that tracks the performance of an underlying asset without requiring investors to pay the full price required to own the actual asset. They are issued either as Bull or Bear contracts with a fixed expiry date, allowing investors to take bullish or bearish positions on the underlying asset. CBBC are issued with the condition that during their lifespan they will be called by the issuers when the price of the underlying asset reaches a level (known as the "Call Price") specified in the listing document. If the Call Price is reached before expiry, the CBBC will expire early and the trading of that CBBC will be terminated immediately. Once the CBBC is called, even though the underlying asset may bounce back in the right direction, the CBBC which has been called will not be revived and investors will not be able to profit from the bounce-back.

● Exchange Traded Funds

Exchange Traded Funds ("ETFs") are passively-managed and open-ended funds, which are traded on the securities market of Hong Kong Exchanges and Clearing Limited (HKEx). All listed ETFs are authorised by the Securities and Futures Commission (SFC) as collective investment schemes. Most ETFs track a portfolio of assets to provide diversified exposure to selected market themes. However, ETFs may also track a single underlying asset. ETFs can be broadly grouped into Physical ETFs and Synthetic ETFs. Many of Physical ETFs directly buy all the assets needed to replicate the composition and weighting of their benchmark (e.g. constituents of a stock index). However, some only buy a portion of the assets needed to replicate the benchmark or assets which have a high degree of correlation with the underlying benchmark but are not part of it. Some physical ETFs with underlying equity-based indices may also invest partially in futures and options contracts. Lending the shares they own is another strategy used by some physical ETFs. On the other hand, Synthetic ETFs do not buy the assets in their benchmark. Instead, they typically invest in financial derivative instruments to replicate the benchmark's performance. Synthetic ETFs are subject to counterparty risk associated with the derivatives issuers and may suffer losses if the derivatives issuers default or fail to honour their contractual commitments. Investors should read the ETF prospectus carefully to ensure they understand how the fund operates.

Risks of Exchange Traded Derivative Products

Some Risks Associated with Derivative Products

1. Issuer default risk

In the event that a derivative product issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and credit worthiness of derivative product issuers.

2. Uncollateralised product risk

Uncollateralised derivative products are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralised.

3. Gearing risk

Derivative products such as derivative warrants and callable bull/bear contracts (CBBCs) are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a derivative product may fall to zero resulting in a total loss of the initial investment.

4. Expiry considerations

Derivative products have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.

5. Extraordinary price movements

The price of a derivative product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.

6. Foreign exchange risk

Investors trading derivative products with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate

fluctuations can adversely affect the underlying asset value, also affecting the derivative product price.

7. Liquidity risk

The Exchange requires all derivative product issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, investors may not be able to buy or sell the product until a new liquidity provider has been assigned.

8. Market risk

Derivative Products may also be exposed to the economic, political, currency, legal and other risks of a specific sector or market related to the single stock, basket of stocks, index, currency, commodity or futures contract that it is tracking.

Some Additional Risks Involved in Trading Derivative Warrants

1. Time decay risk

All things being equal, the value of a derivative warrant will decay over time as it approaches its expiry date. Derivative warrants should therefore not be viewed as long term investments.

2. Volatility risk

Prices of derivative warrants can increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the underlying asset volatility.

Some Additional Risks Involved in Trading CBBCs

1. Mandatory call risk

Investors trading CBBCs should be aware of their intraday "knockout" or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. Investors will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. Investors should also note that the residual value can be zero.

2. Funding costs

The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs. In the event that a CBBC is called, investors will lose the funding costs for the entire lifespan of the CBBC. The formula for calculating the funding costs are stated in the listing documents.

Some Additional Risks Involved in Trading ETFs

1. Tracking errors

Tracking errors refer to the disparity in performance between an ETF and its underlying index/assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index/assets, and the ETF manager's replication strategy.

2. Trading at discount or premium

An ETF may be traded at a discount or premium to its Net Asset Value (NAV). This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.

3. Counterparty risk involved in ETFs with different replication strategies

(a) Full replication and representative sampling strategies An ETF using a full replication strategy generally aims to invest in all constituent stocks/assets in the same weightings as its benchmark. ETFs adopting a representative sampling strategy will invest in some, but not all of the relevant constituent stocks/assets. For ETFs that invest directly in the underlying assets rather than through synthetic instruments issued by third parties, counterparty risk tends to be less of concern.

(b) Synthetic replication strategies ETFs utilising a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark. Currently, synthetic replication ETFs can be further categorized into two forms: i. Swap-based ETFs Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets. Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honor their contractual commitments.

ii. Derivative embedded ETFs ETF managers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers. Derivative embedded ETFs are subject to counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honour their contractual commitments. Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF.

The above information is extracted from the websites of Securities and Futures Commission (SFC) and Hong Kong Exchanges and Clearing Limited (HKEx). For details, please visit the websites of Securities and Futures Commission (SFC) (<http://www.sfc.hk/sfc/html/EN/>) and Hong Kong Exchanges and Clearing Limited (HKEx) (<http://www.hkex.com.hk/eng/index.htm>). Investors should make their own risk assessment and seek independent professional advice where necessary with respect to any exposure to derivative products to ensure that any decision you make is suitable with regards to your circumstances and financial position. In addition, investors should refer to the relevant derivative product's listing documents (including the full text of the risk factors stated therein) in detail before making any investment decision.