

STRUCTURED OPTIONS PRODUCT DISCLOSURE STATEMENT

結構性期權 產品披露說明書

Issue Date: May 2016

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1. Purpose

This Product Disclosure Statement (**PDS**) is dated May 2016.

This PDS contains information about Structured Foreign Exchange Options (**Structured Options**). Western Union Business Solutions (Hong Kong) Limited with Company Number 1474270 and Central Entity Number BGY438 (referred to in this document as 'Western Union Business Solutions', '**WUBS**', 'we', 'our' and 'us') is providing you with this PDS so that you receive important information about Structured Options including their benefits, risks and costs.

The purpose of this PDS is to provide you with sufficient information for you to determine whether a Structured Option meets your needs. This PDS will also allow you to compare the features of other products that you may be considering.

Please read this PDS carefully before purchasing a Structured Option. In the event that you enter into a Structured Option with us, you should keep a copy of this PDS along with any associated documentation for future reference.

The information set out in this PDS is general in nature and has been prepared without taking into account your objectives, financial situation or circumstances. Before making any decision about the Structured Options offered under this PDS, you should consider whether it is appropriate, having regard to your own objectives, financial situation and circumstances. This PDS does not constitute financial advice or a financial recommendation.

You should read all of this PDS, the WUBS **Terms and Conditions**, and WUBS Forward Exchange Contracts PDS dated May 2016, before making a decision to enter into any Structured Options offered under this PDS. We recommend that you contact us if you have any questions arising from this PDS or the Terms and Conditions prior to entering into any transactions with us.

A Structured Option may be suitable for you if you have a high level of understanding and accept the risks involved in investing in products involving foreign exchange and related markets. If you are not confident about your understanding of these markets, we strongly suggest you seek independent advice before making a decision about these products.

For example, consideration should be given to all the potential outcomes of specific Structured Options and strategies before entering into any Structured Options described in this PDS. We encourage you to obtain independent financial advice which takes into account the particular reasons you are considering entering into Structured Options from WUBS.

Independent taxation and accounting advice should also be obtained in relation to the impact of possible foreign exchange gains and losses in light of your particular financial situation.

The distribution of this PDS and the offer and sale of Structured Options offered under this PDS are not intended to extend beyond Hong Kong SAR.

This PDS and the Structured Options offered under this PDS have not been and will not be registered under the U.S.

Securities Act of 1933, as amended or any US state or other securities laws. Accordingly, the Structured Options offered in this PDS may not be granted to or taken up by, and the Structured Options may not be offered or sold to, any person that is in the United States or that is, or is acting for the account or benefit of, a US person.

If you have any questions or require more information, please contact WUBS on +852 2853 9888 or by email: hkhedging@westernunion.com.

2. Important Information

2.1 Copies

Copies of this PDS are available free of charge. You can request a copy by either email at hkhedging@westernunion.com, by phone +852 2853 9888 or refer to our website at <http://business.westernunion.com.hk/About/Compliance-Legal>

2.2 Updates relating to this PDS

The information in this PDS is subject to change. Where new information arises that is not materially adverse to the information in this PDS, WUBS will post such updated information on our website at <http://business.westernunion.com.hk/About/Compliance-Legal>

You may request a copy of this information from your **WUBS Representative** or by contacting WUBS using the contact details in Section 3.1 "WUBS Contact Details" of this PDS.

2.3 WUBS Products

A separate PDS is available for Forward Exchange Contracts and Vanilla Options. Please contact us if you require either of these PDSs using contact information contained in Section 3.1 "WUBS Contact Details" of this PDS.

2.4 Financial Amounts

All financial amounts expressed in this PDS are in Hong Kong Dollars (**HKD**) unless otherwise stated.

2.5 Glossary of Terms

Words in **BOLD** used in this PDS, other than headings, have defined meanings. These meanings can be located in Section 16 Glossary of Terms" of this PDS.

2.6 Counterparty Credit Risk

When you enter into a Structured Option with WUBS, you are exposed to **Counterparty** credit risk against WUBS. That is, you have the risk that WUBS will not meet its obligations to you under the relevant Structured Option.

2.7 Disclaimer

Any information that is provided in this PDS is general information and does not take account of your financial situation, objectives or circumstances. Because of this, before you act on it, you should consider its appropriateness having regard to your own objectives, financial situations or circumstances.

3. Issuer

Western Union Business Solutions (Hong Kong) Limited doing business as Western Union Business Solutions issues the Structured Options described in this PDS.

This PDS was prepared by:
Western Union Business Solutions (Hong Kong) Limited
Company Number 1474270
Central Entity Number BGY438

3.1 WUBS Contact Details

Address: Unit 2210-2218, 22/F, Tower 1, Millennium City One, 388 Kwun Tong Road, Kowloon, Hong Kong
Principal Contact: Corporate Hedging
Phone: +852 2853 9888
Email: hkhedging@westernunion.com
Website: <http://business.westernunion.com.hk>

3.2 WUBS Services

WUBS is a specialist provider in foreign exchange and international payments products and services. We work with individuals and companies of all sizes, to create solutions that assist their business payments and foreign exchange process challenges to manage risk and costs.

3.3 How to Access WUBS Services

After agreeing to our Terms and Conditions and after your application has been approved by us, you will have access to our Structured Options and will be able to provide us **Instructions** by:

- Phone- where you can call us and speak to one of WUBS Representatives and provide us with Instructions to transact your currency needs; or
- Email- where you can email us to provide your account details and Instructions.

3.4 Representatives Remuneration

Our employees and directors are remunerated by way of salary and other employee benefits. They may also, subject to any prohibitions under legislation, be eligible for a discretionary bonus which is based on achievement of predetermined business objectives such as contribution to profit, client service, risk management and leadership/team contribution. Bonuses may be calculated as a portion of the net amount charged to our Clients after deducting Retail Mark Ups as explained in Section 8.3 "Exchange Rates" of this PDS, and transaction fees charged to clients.

We have commercial business arrangements with affiliated companies within the Western Union Group (WU). WU companies provide us from time to time with support in relation to information technology, treasury, finance, compliance and other services. These arrangements are governed by formal agreements between us.

Any fees and charges that you pay to us may ultimately benefit directors and employees of WU companies, who may receive a bonus, and shareholders of the Western Union Company may receive a dividend, linked in part to such amounts received from us.

3.5 Additional Information

Our website provides additional general information that may be useful including information about currency transactions and payment solutions, a resource centre and information relating to our company history.

4. Foreign Exchange Overview

Foreign Exchange refers to the purchase of one currency and the sale of another currency at an agreed **Exchange Rate** simultaneously. Separate from the Exchange Rate, you will need to consider the relevant fees associated with your transaction. Our fees for Structured Options are described in Section 8 "Cost of a Structured Option" of this PDS.

4.1 The Foreign Exchange Market

Structured Options are not entered into on an authorised exchange such as a stock market. There is no official benchmark Exchange Rate for Structured Options. The foreign exchange market is referred to as an "**Over-The-Counter (OTC)**" market,

which means that Exchange Rates will often vary when compared between providers.

Exchange Rates are quoted on the **Interbank Market**, which is a wholesale market for **Authorised Institutions**, with **Interbank Exchange Rates** fluctuating according to supply and demand. This market is restricted to **Authorised Exchange Dealers** and banks that constantly quote to each other at wholesale Exchange Rates and in minimum parcel sizes.

Factors that influence supply and demand (and therefore the Exchange Rate quoted to you) include:

- investment inflows/outflows;
- market sentiment or expectations;
- economic and political influences including geo political influence; and
- import/export of goods and services.

Exchange Rates quoted in the media generally refer to Interbank Exchange Rates and will usually differ from Exchange Rates quoted to you.

Because Structured Options are traded OTC you will not be able reverse a Structured Option that you enter into with WUBS, with another provider. You will only be able to reverse or cancel your Structured Option with WUBS.

4.2 Currency Limitations

While WUBS endeavours to ensure that you are provided with access to the **Currency Pair** of your choice, WUBS does not guarantee that it will offer Structured Options in all Currency Pairs. This may arise for a number of reasons including restrictions that are imposed on WUBS or WUBS not having access to certain currencies through its **Correspondent Banks**.

5. What is a Structured Option?

A Structured Option describes a group of foreign exchange products that have been developed as foreign exchange risk management alternatives to **Forward Exchange Contracts** and **Vanilla Options**.

A Structured Option is an agreement to exchange a specified amount of one currency for another currency at an Exchange Rate that is determined by reference to agreed mechanisms within each particular Structured Options product.

A Structured Option is created through the concurrent sale and purchase of two or more **Call Options** and/or **Put Options**. A Call Option is an agreement that gives the buyer the right (but not the obligation) to buy a currency at a specified price at a specified time. A Put Option is an agreement that gives the buyer the right (but not the obligation) to sell a currency at a specified price at a specified time. In any structure you may be both 'the Buyer' of an option (i.e. you are buying an option from WUBS) and 'the Seller' of an option (i.e. you are selling an option to WUBS). Notwithstanding the use of these terms WUBS is always the Issuer of the Structured Options product.

Depending on the Structured Option that is created, there may be certain conditions attached to one or more of the Put Options or Call Options within the structure that are triggered if an agreed Exchange Rate trades in the spot foreign exchange market during the term of the Structured Option. We refer to these as **Trigger Rates**. A Trigger Rate may be either a **Knock-In Rate** or a **Knock-Out Rate**. A Knock-In Rate is an Exchange Rate that must be traded (at or beyond) in the spot foreign exchange market for the buyers' right pursuant to a Call Option or a Put Option to become effective (i.e. the Call Option or Put Option is contingent on the Knock-In Rate being triggered). A Knock-Out Rate is an Exchange Rate that if traded (at or beyond) in the spot foreign exchange market will result in the buyers' right pursuant to a Call Option or Put Option terminating (i.e. the Call Option or Put Option terminates if the Knock-Out Rate is triggered).

Our default position is that where a Trigger Rate is applicable it will apply for the term of the Structured Option. It is possible however to apply a shorter term to the Trigger Rate. We refer to these shorter terms as **Windows**.

Typical trigger Windows include "last month" (where the Trigger Rate is only effective in the last month of the Structured Option), "last week" (where the Trigger Rate is only effective in the last week of the Structured Option), "last day" (where the Trigger Rate is only effective on the last day of the Structured Option), and "at Expiry" (where the Trigger Rate is only effective at the **Expiry Time** on the **Expiry Date (Expiry)** of the Structured Option).

You can ask WUBS to provide you with a Window at any time before you enter into a Structured Option. Windows can open after the Trade Date and close prior to Expiry Date of the Structured Option. If a Window is nominated the **Spot Rate**, which is the Exchange Rate for a foreign exchange transaction with a **Settlement** date of up to two (2) **Business Days**, may trade at or beyond the Trigger Rate before the trigger is live without you being knocked-in or knocked-out. The Spot Rate will only be compared to the Trigger Rate during the Window. By choosing a Window the Trigger Rate will be less favourable to you than if there were no Window in place. The **Protection Rate**, which is the agreed worst case Exchange Rate that applies to a Structured Option, will also be less favourable to you than if there were no Window in place. These rates will be less favourable the shorter the period of the Window.

Set out below is a description of each of the twenty (20) Structured Options products that we provide.

6. WUBS Structured Options

The examples that are used within the description of each Structured Option product in this Section 6 are for information purposes only and use rates and figures that we have selected to demonstrate how each product works from the perspective of Hong Kong based importers. WUBS will provide Hong Kong based exporter examples of the Structured Option on request. In order to assess the merits of any particular Structured Option you should use the actual rates and figures quoted at the relevant time.

Each of the examples below assumes the following:

- An importer is buying goods from Europe and is scheduled to make a payment of **EUR100,000 (Notional Amount)** in three (3) months' time.
- The current Spot Rate EUR/HKD is 8.8000.
- The three (3) month **Forward Exchange Rate** is 8.8150.

6.1 Collar

A Collar is a Structured Option which allows you to protect against the risk that the Spot Rate will be less favourable than a nominated Exchange Rate (the "Protection Rate"). It also gives you the ability to participate in favourable movements in the Spot Rate between the Protection Rate and a **Participation Rate**.

A Collar is structured by entering into two concurrent options. In the first you buy a EUR Call Option (an option to buy) from WUBS at the Protection Rate. In the second you sell a corresponding EUR Put Option (an option to sell) to WUBS at the Participation Rate.

A Collar always provides you with protection at the Protection Rate.

6.1.1 Example of a Collar

The importer enters into a Collar with the following terms:

- Protection Rate: 9.4000
- Participation Rate: 8.4000
- Expiry Date: 3 months

6.1.2 Possible Outcomes at Expiry

- If the Spot Rate is less favourable than the Protection Rate (9.4000), say 9.4500, the importer will buy EUR100,000 at 9.4000.
- If the Spot Rate is more favourable than the Participation Rate (8.4000), say 8.3200, the importer will be obligated to buy EUR100,000 at 8.4000.
- If the Spot Rate lies between the Protection Rate (9.4000) and the Participation Rate (8.4000), say 8.8800, the importer will be able to buy EUR100,000 at 8.8800 (although there is no obligation to do so).

6.1.3 Benefits of a Collar

- There is protection at all times with a known worst case Exchange Rate (Protection Rate).
- An ability to participate in favourable Exchange Rate movements to the level of Participation Rate.

6.1.4 Risks of a Collar

- Participation in favourable Exchange Rate movements is capped at the Participation Rate.
- If the Spot Rate at Expiry is more favourable than the Participation Rate you will be obligated to trade at the Participation Rate.

6.2 Leveraged Collar

A Leveraged Collar is a **Leveraged Structured Option** that has the same basic features as a Collar, with the exception that the Protection Rate and/or the Participation Rate are enhanced relative to the Collar. The reason for this is that if the Spot Rate at Expiry exceeds the Participation Rate you will be obligated to trade an amount in excess of the standard Collar. The amount that you will be required to trade will depend on the **Leverage Ratio** that you have agreed to, which WUBS limits to a maximum of 1:2.

A Leveraged Collar is structured by entering into two concurrent options. In the first you buy a EUR Call Option from WUBS at the Protection Rate. In the second you sell a corresponding EUR Put Option to WUBS at the Participation Rate. The Notional Amount of the Put Option that you sell will be equal to the Notional Amount of the Call Option that you have bought multiplied by an agreed Leverage Ratio.

If we agree to enter into a Leveraged Collar with you we will determine any margin requirements based off the Notional Amount multiplied by the Leverage Ratio.

6.2.1 Example of a Leveraged Collar

The importer enters into a Leveraged Collar with the following terms:

- Notional Amount: EUR 50,000
- Protection Rate: 9.3700
- Participation Rate: 8.3700
- Expiry Date: 3 months
- Leverage Ratio: 1:2

6.2.2 Possible Outcomes at Expiry

- If the Spot Rate is less favourable than the Protection Rate (9.3700), say 9.4200, the importer will buy EUR 50,000 at 9.3700.

- If the Spot Rate is more favourable than the Participation Rate (8.3700), say 8.3200, the importer will be obligated to buy EUR 100,000 (Notional Amount x Leverage Ratio (2)) at 8.3700.
- If the Spot Rate lies between the Protection Rate (9.3700) and the Participation Rate (8.3700), say 8.8800, the importer will be able to buy EUR at 8.8800 (although there is no obligation to do so).

6.2.3 Benefits of a Leveraged Collar

- An ability to achieve more favourable Protection/ Participation Rate compared to a standard Collar structure.
- An ability to participate in favourable Exchange Rate movements to the level of the Participation Rate.
- Protection at all times with a known worst case Exchange Rate.

6.2.4 Risks of a Leveraged Collar

- Participation in favourable currency movements is capped at the level of the Participation Rate.
- If the Spot Rate at Expiry is less favourable than the Protection Rate you will be protected for only the Notional Amount.
- If the Spot Rate at Expiry is more favourable than the Participation Rate you will be obligated to trade up to twice the Notional Amount at the less favourable Participation Rate.

6.3 Participating Forward

The Participating Forward is a Structured Option which allows you to protect against the risk that the Spot Rate will be less favourable than a nominated Exchange Rate (the "Protection Rate"). It also gives you the ability to participate in favourable movements in the Spot Rate by allowing you to trade a portion of your Notional Amount at a favourable Spot Rate at Expiry.

A Participating Forward is structured by entering into two concurrent options. In the first you buy a EUR Call Option from WUBS at the Protection Rate. In the second you sell a EUR Put Option to WUBS at the Protection Rate. The Put Option that you sell will be for a percentage ("**Obligation Percentage**") of the Notional Amount of your Call Option determined by the level of the Protection Rate you nominate.

A Participating Forward always provides you with protection at the Protection Rate.

6.3.1 Example of a Participating Forward

The importer enters into a Participating Forward with the following terms:

- Protection Rate: 8.9750
- Obligation Percentage: 50%
- Expiry Date: 3 months

6.3.2 Possible Outcomes at Expiry

- If the Spot Rate is less favourable than the Protection Rate (8.9750), say 8.9900, the importer will buy EUR 100,000 at 8.9750.
- If the Spot Rate is more favourable than the Protection Rate (8.9750), say 8.8800, the importer will be obligated to buy EUR 50,000 (EUR 100,000 x 50%) at 8.9750. The importer will then be able to buy the remaining EUR 50,000 at 8.8800 (although there is no obligation to do so).

6.3.3 Benefits of a Participating Forward

- There is an ability to partially participate in favourable Exchange Rate movements.
- There is protection at all times with a known worst case Exchange Rate.

6.3.4 Risk of a Participating Forward

- The Protection Rate will be less favourable than the rate applicable to a comparable FEC.
- If the Spot Rate at Expiry is more favourable than the Protection Rate you will be obligated to trade a proportion of your Notional Amount at the less favourable Protection Rate.

6.4 Participating Collar

The Participating Collar is a Structured Option which allows you to protect against the risk that the Spot Rate will be less favourable than a nominated Exchange Rate (the "Protection Rate"). It also gives you the ability to participate in favourable movements in the Spot Rate on a portion of your exposure between the Protection Rate and the Participation Rate at Expiry.

A Participating Collar is structured by entering into three concurrent options. In the first you buy a EUR Call Option from WUBS at the Protection Rate. In the second you sell a EUR Put Option to WUBS at the Protection Rate. The Put Option that you sell to us will be for a percentage of the Notional Amount of your Call Option (the "**Participation Percentage**"). In the third option you sell a second EUR Put Option to WUBS at the Participation Rate. The Notional Amount of the third Option that you sell to us will be equal to the Notional Amount of the first Call Option bought from us, less the Notional Amount of the second Put Option or the Obligation Percentage.

By electing this type of structure over a Participating Forward you will be able to improve the level of your Protection Rate or increase your Participation Percentage to take greater advantage of favourable movements in the Spot Rate or a combination of both.

A Participating Collar always provides you with protection at the Protection Rate.

6.4.1 Example of a Participating Collar

The importer enters into a Participating Collar with the following terms:

- Protection Rate: 8.9250
- Participation Rate: 8.5000
- Participation Percentage: 50%
- Expiry Date: 3 months

6.4.2 Possible Outcomes at Expiry

- If the Spot Rate is less favourable than the Protection Rate (8.9250), say 8.9500, the importer will buy EUR 100,000 at 8.9250.
- If the Spot Rate is more favourable than the Protection Rate (8.9250), and less favourable than the Participation Rate (8.5000), say 8.6500, the importer will be obligated to buy EUR 50,000 at 8.9250. The importer will then be able to buy the remaining EUR 50,000 at 8.6500 (although there is no obligation to do so).
- If the Spot Rate is more favourable than the Participation Rate (8.5000), say 8.4200, the importer will be obligated to buy EUR 50,000 at 8.9250, and will be obligated to buy the balance EUR 50,000 at 8.5000.

6.4.3 Benefits of a Participating Collar

- The Protection Rate is more favourable than the Protection Rate applicable to a comparable Participating Forward.
- There is the ability to partially participate in favourable Exchange Rate movements up to the level of the Participation Rate.
- There is protection at all times with a known Protection Rate.

6.4.4 Risks of a Participating Collar

- The Protection Rate will be less favourable than the Forward Exchange Rate applicable to a comparable FEC.
- If the Spot Rate at Expiry is more favourable than the Protection Rate you will be obligated to trade a portion of the Notional Amount (Notional Amount less Participation Percentage) at the less favourable Protection Rate.
- If the Spot Rate at Expiry is more favourable than the Participation Rate you will be obligated to trade a second amount, the Participation Percentage, at the less favourable Participation Rate.

6.5 Ratio Forward

A Ratio Forward is a Structured Option that gives you the ability to trade at an enhanced Exchange Rate relative to a comparative FEC. A Ratio Forward will always provide you with a guaranteed worst case Exchange Rate allowing you to protect against the risk that the Spot Rate is less favourable on Expiry of the contract.

Because there is a ratio component associated with this Structured Option you may be obligated to exchange an amount of currency that is greater than the Notional Amount (i.e. the Notional Amount multiplied by a Leverage Ratio.)

A Ratio Forward is structured by entering into two concurrent options. In the first you buy a EUR Call Option from WUBS at the **Enhanced Rate**. In the second you sell a EUR Put Option to WUBS at the Enhanced Rate. The Notional Amount of the EUR Put Option that you sell to us will be equal to the Notional Amount of the EUR Call Option that you have bought from us multiplied by the Leverage Ratio, which WUBS limits to a maximum of 1:2.

A Ratio Forward always provides you with partial protection at the Enhanced Rate.

If we agree to enter into a Ratio Forward with you we will determine any margin requirements based off the Notional Amount multiplied by the Leverage Ratio.

6.5.1 Example of a Ratio Forward

The importer enters into a Ratio Forward with the following terms:

- Enhanced Rate: 8.6950
- Notional Amount: EUR 50,000
- Contingent Amount: EUR 50,000
- Leverage Ratio (Bought: Sold): 1:2
- Expiry Date: 3 months.

6.5.2 Possible Outcomes at Expiry

- If the Spot Rate is less favourable than the Enhanced Rate (8.6950), say 8.7800, the importer will buy EUR 50,000 at 8.6950.
- If the Spot Rate is more favourable than the Enhanced Rate (8.6950), say 8.6000, the importer will be obligated to buy EUR 100,000 at 8.6950.

6.5.3 Benefits of a Ratio Forward

- An ability to achieve an Enhanced Rate relative to the comparative Forward Exchange Rate.
- Protection at all times with a known worst case Exchange Rate.

6.5.4 Risks of a Ratio Forward

- You will be obligated to trade a multiple (Leverage Ratio) of the Notional Amount at the Enhanced Rate if the Spot Rate is more favourable than the Enhanced Rate at Expiry.
- You are unable to participate in favourable currency movements beyond the Enhanced Rate. If the Spot Rate is more favourable than the Enhanced Rate you will be obligated to trade a multiple of the Notional Amount at the less favourable Enhanced Rate.

6.6 Knock-In

A Knock-In is a Structured Option which allows you to protect against the risk that the Spot Rate will be less favourable than your nominated Exchange Rate (the "Protection Rate") whilst giving you the potential to take advantage of favourable currency movements to the level of the Knock-In Rate. If the Knock-In Rate is triggered at any time before Expiry (or during a Window) you will be obligated to trade at the Protection Rate on Expiry.

A Knock-In is structured by entering into two concurrent options. In the first you buy a EUR Call Option from WUBS at the Protection Rate. In the second you sell a EUR Put Option to WUBS at the Protection Rate with a Knock-In Rate (an option for WUBS to sell contingent upon the Spot Rate triggering the Knock-In Rate in the foreign exchange market before Expiry (or during a Window)). The Put Option will only come into existence if the Spot Rate triggers the Knock-In Rate.

6.6.1 Example of a Knock-In

The importer enters into a Knock-In with the following terms:

- Protection Rate: 8.9300
- Knock-In Rate: 8.3000
- Expiry Date: 3 months

6.6.2 Possible Outcomes at Expiry

- a) If the Knock-In Rate (8.3000) has not been triggered:
- If the Spot Rate is less favourable than the Protection Rate (8.9300), say 8.9800, the importer will buy EUR 100,000 at 8.9300.
 - If the Spot Rate is more favourable than the Protection Rate (8.9300), say 8.8800, the importer will be able to buy EUR at the Spot Rate (8.8800) at Expiry (although there is no obligation to do so).
- b) If the Knock-In Rate (8.3000) has been triggered:
- If the Spot Rate is more favourable than the Protection Rate (8.9300), say 8.8800, the importer will be obligated to buy EUR 100,000 at 8.9300.
 - If the Spot Rate is less favourable than the Protection Rate (8.9300), say 8.9800, the importer will buy EUR 100,000 at 8.9300.

6.6.3 Benefits of a Knock-In

- An ability to participate in favourable Exchange Rate movements to the level of the Knock-In Rate.
- Protection at all times with a known worst case Exchange Rate (Protection Rate).

6.6.4 Risks of a Knock-In

- Participation in favourable Exchange Rate movements is capped at the Knock-In Rate.
- The Protection Rate will be less favourable than the comparable Forward Exchange Rate.
- If the Spot Rate triggers the Knock-In Rate you will be obligated to trade at the Protection Rate, which may be less favourable than the Spot Rate.

6.7 Leveraged Knock-In

A Leveraged Knock-In has the same basic features as a Knock-In, with the exception that the Protection Rate and/or the Knock-In Rate are enhanced relative to the Knock In. The reason for this is that if the Spot Rate triggers the Knock-In Rate you will be obligated to trade an amount in excess of the standard Knock-In. The amount that you will be required to trade will depend on the Leverage Ratio that you have agreed to.

A Leveraged Knock-In is structured by entering into two concurrent options. In the first you buy a EUR Call Option from WUBS at the Protection Rate. In the second you sell a EUR Put Option to WUBS at the Protection Rate with a Knock-In Rate (an option for WUBS to sell contingent upon the Spot Rate triggering the Knock-In Rate in the foreign exchange market before Expiry (or during a Window)). The Put Option will only come into existence if the Spot Rate triggers the Knock-In Rate during the term of the Leveraged Knock-In. The Notional Amount of the Put Option that you sell to WUBS will be equal to the Notional Amount of the Call Option that you have bought multiplied by an agreed Leverage Ratio, which WUBS limits to a maximum of 1:2.

If we agree to enter into a Leveraged Knock-In with you we will determine any margin requirements based off the Notional

Amount multiplied by the Leverage Ratio.

6.7.1 Example of a Leveraged Knock-In

The importer enters into a Leveraged Knock-In with the following terms:

- Notional Amount: EUR 50,000
- Protection Rate: 8.7500
- Knock-In Rate: 8.2800
- Expiry Date: 3 months
- Leverage Ratio: 1:2

6.7.2 Possible Outcomes at Expiry

a) If the Knock-In Rate (8.2800) has not been triggered:

- If the Spot Rate is less favourable than the Protection Rate (8.7500), say 8.8800, the importer will buy EUR 50,000 at 8.7500.
- If the Spot Rate is more favourable than the Protection Rate (8.7500), say 8.7000, the importer will be able to buy EUR at 8.7000 (although there is no obligation to do so).

b) If the Knock-In Rate (8.2800) has been triggered:

- If the Spot Rate is more favourable than the Protection Rate (8.7500), say 8.7000, the importer will be obligated to buy EUR 100,000 at 8.7500.
- If the Spot Rate is less favourable than the Protection Rate (8.7500), say 8.8800, the importer will buy EUR 50,000 at 8.7500.

6.7.3 Benefits of a Leveraged Knock-In

- An ability to achieve an enhanced Protection Rate comparative to a standard Knock-In structure.
- An ability to participate in favourable Exchange Rate movements to the level of the Knock-In Rate.
- Protection at all times with a known worst case Exchange Rate (Protection Rate).

6.7.4 Risks of a Leveraged Knock-In

- Participation in favourable currency movements is capped at the level of the Knock-In Rate.
- If the Knock-In Rate is triggered during the term and the Spot Rate is more favourable than the Protection Rate at Expiry, you will be obligated to trade a multiple of the Notional Amount at the less favourable Protection Rate.

6.8 Knock-In Collar

A Knock-In Collar is a Structured Option which allows you to protect against the risk that the Spot Rate will be less favourable than a nominated Exchange Rate (the "Protection Rate") whilst giving you the potential to take advantage of favourable currency movements to the level of a Knock-In Rate. If the Knock-In Rate is triggered before Expiry (or during a Window) you are knocked in to a collar structure.

A Knock-In Collar is structured by entering into two concurrent options. In the first you buy a EUR Call Option from WUBS at the Protection Rate. In the second you sell a EUR Put Option to WUBS at the Participation Rate with a Knock-In Rate (an option to sell contingent upon the Spot Rate triggering the Knock-In Rate before Expiry (or during a Window)). This Put Option will only come into existence if the Spot Rate triggers the Knock-In Rate during the term of the Knock-In Collar.

6.8.1 Example of a Knock-In Collar

The importer enters into a Knock-In Collar with the following terms:

- Protection Rate: 9.0000
- Knock-In Rate: 8.4000
- Participation Rate: 8.7500
- Expiry Date: 3 months

6.8.2 Possible Outcomes at Expiry

a) If the Knock-In Rate (8.4000) has not been triggered:

- If the Spot Rate is less favourable than the Protection Rate (9.0000), say 9.1000, the importer will buy EUR 100,000 at 9.0000.
- If the Spot Rate is more favourable than the Protection Rate (9.0000), say 8.8800, the importer will be able to buy EUR 100,000 at 8.8800 (although there is no obligation to do so).

b) If the Knock-In Rate (8.4000) has been triggered:

- If the Spot Rate is less favourable than the Protection Rate (9.0000), say 9.1000, the importer will buy EUR 100,000 at 9.0000.
- If the Spot Rate is more favourable than the Participation Rate (8.7500), say 8.6500, the importer will be obligated to buy EUR 100,000 at 8.7500.

- If the Spot Rate lies between the Protection Rate (9.0000) and the Participation Rate (8.7500) say 8.8800, the importer will be able to buy EUR 100,000 at 8.8800 (although there is no obligation to do so).

6.8.3 Benefits of a Knock-In Collar

- An ability to participate in favourable Exchange Rate movements to the level of the Knock-In Rate. When the Knock-In Rate has been triggered participation in favourable movements to the Participation Rate remains possible.
- Protection at all time with a known worst case Exchange Rate.

6.8.4 Risks of a Knock-In Collar

- The Protection Rate will be less favourable than the comparable Forward Exchange Rate and the comparable standard Knock-In structure.
- Participation in favourable movements in the Exchange Rate is capped to the level of the Participation Rate.
- If the Spot Rate triggers the Knock-In Rate before Expiry (or during a Window) and the Spot Rate is more favourable than the Participation Rate at Expiry you will be obligated to trade at the Participation Rate.

6.9 Leveraged Knock-In Collar

A Leveraged Knock-In Collar has the same basic features as a Knock-In Collar, with the exception that the Protection Rate and/or the Participation Rate and/or the Knock-In Rate are enhanced relative to the Knock-In Collar. The reason for this is that if the Spot Rate triggers the Knock-In Rate you will be obligated to trade an amount in excess of the standard Knock-In Collar. The amount that you will be required to trade will depend on the Leverage Ratio that you have agreed to, which WUBS limits to a maximum of 1:2.

A Leveraged Knock-In Collar is structured by entering into two concurrent options. In the first you buy a EUR Call Option from WUBS at the Protection Rate. In the second you sell a EUR Put Option to WUBS at the Participation Rate with a Knock-In Rate (an option to sell contingent upon the Spot Rate triggering the Knock-In Rate before Expiry (or during a Window)). The Notional Amount of the Put Option that you sell to WUBS will be equal to the Notional Amount of the Call Option that you buy multiplied by an agreed Leverage Ratio. This Put Option will only come into existence if the Spot Rate triggers the Knock-In Rate during the term of the Knock-In Collar.

If we agree to enter into a Leveraged Knock-In Collar with you we will determine any margin requirements based off the Notional Amount multiplied by the Leverage Ratio.

6.9.1 Example of a Leveraged Knock-In Collar

The importer enters into a Leveraged Knock-In Collar with the following terms:

- Notional Amount: EUR 50,000
- Protection Rate: 8.9000
- Knock-In Rate: 8.3000
- Participation Rate: 8.7500
- Expiry Date: 3 months
- Leverage Ratio: 1:2

6.9.2 Possible Outcomes at Expiry

- If the Knock-In Rate (8.3000) has not been triggered:
 - If the Spot Rate is less favourable than the Protection Rate (8.9000), say 9.1000, the importer will buy EUR 50,000 at 8.9000.
 - If the Spot Rate is more favourable than the Protection Rate (8.9000), say 8.8800, the importer will be able to buy EUR 50,000 at 8.8800 (although there is no obligation to do so).
 - If the Spot Rate is more favourable than the Protection Rate (8.9000) and the Participation Rate (8.7500), say 8.6500, the importer will be able to buy EUR 50,000 at 8.6500 (although there is no obligation to do so).
- If the Knock-In Rate (8.3000) has been triggered:
 - If the Spot Rate is less favourable than the Protection Rate (8.9000), say 9.1000, the importer will buy EUR 50,000 at 8.9000.
 - If the Spot Rate is more favourable than the Participation Rate (8.7500), say 8.5500, the importer will be obligated to buy EUR 100,000 at 8.7500.
 - If the Spot Rate lies between the Protection Rate (8.9000) and the Participation Rate (8.7500) say 8.8800, the importer will be able to buy EUR 50,000 at 8.8800 (although there is no obligation to do so).

6.9.3 Benefits of a Leveraged Knock-In Collar

- An ability to achieve an enhanced Rates comparative to a standard Knock-In structure.
- An ability to participate in favourable Exchange Rate movements to the level of the Knock-In Rate. When the Knock-In Rate has been triggered participation in favourable movements to the Participation Rate remains possible.
- Protection at all time with a known worst case Exchange Rate.

6.9.4 Risks of a Leveraged Knock-In Collar

- Participation in favourable movements in the Exchange Rate is capped to the level of the Participation Rate.
- If the Spot Rate triggers the Knock-In Rate before Expiry (or during a Window) and the Spot Rate is more favourable than the Participation Rate at Expiry you will be obligated to trade at the a multiple of the Notional Amount at the less favourable Participation Rate.

6.10 Knock-In Participating Forward

A Knock-In Participating Forward is a Structured Option which allows you to protect against the risk that the Spot Rate will be less favourable than a nominated Exchange Rate (the “Protection Rate”). It also gives you the ability to participate in favourable movements in the Spot Rate on a percentage of your Notional Amount provided that a Knock-In Rate is not triggered during the term of the structure (or during a Window).

A Knock-In Participating Forward is structured by entering into three concurrent options. In the first you buy a EUR Call Option from WUBS at the Protection Rate. In the second you sell a EUR Put Option to WUBS at the Protection Rate. The Put Option that you sell to us will be for a percentage of the Notional Amount of the Call Option (the “Obligation Percentage”).

In the third option you sell a EUR Put Option to WUBS at the Protection Rate with a Knock-In Rate (an option for WUBS to sell that is contingent upon the Spot Rate triggering the Knock-In Rate before Expiry (or during a Window)). The amount of third option will be equal to the Notional Amount of the first option less the Obligation Percentage of the second option.

6.10.1 Example of a Knock-In Participating Forward

The importer enters into a Knock-In Participating Forward with the following terms:

- Protection Rate: 8.8800
- Knock-In Rate: 8.3000
- Obligation Percentage: 50%
- Expiry Date: 3 months

6.10.2 Possible outcomes at Expiry

a) If the Knock-In Rate (8.3000) has not been triggered:

- If the Spot Rate is less favourable than the Protection Rate (8.8800), say 8.9200, the importer will buy EUR 100,000 at 8.8800.
- If the Spot Rate is more favourable than the Protection Rate (8.8800), say 8.7000, the importer will be obligated to buy EUR 50,000 at 8.8800. The importer will then be able to buy the remaining EUR at 8.7000 (although there is no obligation to do so).

b) If the Knock-In Rate (8.3000) has been triggered:

- If the Spot Rate is less favourable than the Protection Rate (8.8800), say 8.9200, the importer will buy EUR 100,000 at 8.8800.
- If the Spot Rate is more favourable than the Protection Rate (8.8800), say 8.7000, the importer will be obligated to buy EUR 100,000 at 8.8800.

6.10.3 Benefits of a Knock-In Participating Forward

- There is the ability to participate in favourable Exchange Rate movements, provided the Knock-In Rate has not been triggered.
- There is protection at all times with a known Protection Rate.
- The Protection Rate and/or the Obligation Percentage are more favourable than the rates applicable to a comparable Participating Forward.

6.10.4 Risks of a Knock-In Participating Forward

- The Protection Rate will be less favourable than the Exchange Rate applicable to a comparable FEC even when applying the Knock-In Rate.
- Part of your exposure must be traded at the Protection Rate at Expiry. If the Spot Rate at Expiry is more favourable than the Protection Rate you will be obligated to trade at the less favourable Protection Rate.
- If the Spot Rate triggers the Knock-In Rate before Expiry (or during a Window) and the Spot Rate is more favourable than the Protection Rate you will be obligated to trade the full Notional Amount of the structure at the Protection Rate.

6.11 Knock-In Reset

The Knock-In Reset is a Structured Option which allows you to protect against the risk that the Spot Rate will be less favourable than a nominated Exchange Rate (the “Protection Rate”). It also gives you the ability to participate in favourable movements in the Spot Rate provided that a Knock-In Rate is not triggered. If the Knock-In Rate is triggered, then you must deal at an agreed rate (the “Reset Rate”), which would be similar to the Exchange Rate of a comparable FEC. The Reset Rate will be more favourable than the Protection Rate and less favourable than the Knock-In Rate.

A Knock-In Reset is structured by entering into three concurrent options. In the first you buy a EUR Call Option from WUBS at the Protection Rate with a Knock-Out Rate (an option to buy that ceases to exist if the Spot Rate triggers the Knock-Out Rate before Expiry (or during a Window)). In the second you buy a EUR Call Option from WUBS at the Reset Rate with a Knock-In

Rate (an option that is contingent upon the Spot Rate triggering the Knock-In Rate before Expiry (or during a Window)). In the third you sell a EUR Put Option to WUBS at the Reset Rate with a Knock-In Rate (an option for WUBS to sell that is contingent upon the Spot Rate triggering the Knock-In Rate before Expiry (or during a Window)). All options will have the same Notional Amount, and the Knock-Out and Knock-In Rates will be at the same Exchange Rate.

6.11.1 Example of a Knock-In Reset

The importer enters into a Knock-In Reset with the following terms:

- Protection Rate: 9.0000
- Reset Rate: 8.8305
- Knock-In Rate: 8.4500
- Knock-Out Rate 8.4500
- Expiry Date: 3 months

6.11.2 Possible Outcomes at Expiry

- a) If the Knock-In/Out Rate (8.4500) has not been triggered:
- If the Spot Rate is less favourable than the Protection Rate (9.0000), say 9.2000, the importer will buy EUR 100,000 at 9.0000.
 - If the Spot Rate is more favourable than the Protection Rate (9.0000), say 8.8800, the importer will be able to buy EUR100,000 at 8.8800 (although there is no obligation to do so).
- b) If the Knock-In/Out Rate (8.4500) has been triggered:
- If the Spot Rate is less favourable than the Reset Rate (8.8305), say 8.8800, the importer will buy EUR 100,000 at the Reset Rate of 8.8305.
 - If the Spot Rate is more favourable than the Reset Rate (8.8305), say 8.7800, the importer will be obligated to buy EUR 100,000 at the Reset Rate of 8.8305.

6.11.3 Benefits of a Knock-In Reset

- There is the ability to participate in favourable Exchange Rate movements on the full Notional Amount, provided the Knock-In/Out Rate has not been triggered.
- There is protection at all times with a known Protection Rate.
- Should the Knock-In/Out Rate be triggered, you will be knocked in to the Reset Rate that is more favourable to you than the Protection Rate available for a standard Knock-In structure.

6.11.4 Risks of a Knock-In Reset

- The Protection Rate will be less favourable than the Exchange Rate applicable to a comparable FEC and a comparable standard Knock-In.
- If the Knock-In/Out Rate is triggered you will be obligated to trade the full Notional Amount at the Reset Rate that could be less favourable to you than the Spot Rate at Expiry.

6.12 Knock-In Convertible

The Knock-In Convertible is a Structured Option which allows you to protect against the risk that the Spot Rate will be less favourable than a nominated Exchange Rate (the "Protection Rate") whilst giving you the potential to take advantage of favourable currency movements to the level of a Knock-In Rate. If the Knock-In Rate is triggered before Expiry (or during a Window), you will be obligated to trade at the Protection Rate on Expiry unless a Knock-Out Rate has also been triggered. If the Knock-Out Rate is triggered, you are left with a Vanilla Option and no obligation. A PDS for Vanilla Options issued by WUBS dated May 2016 is available by contacting your WUBS Representative.

A Knock-In Convertible is structured by entering into two concurrent options. In the first you buy a EUR Call Option from WUBS at the Protection Rate. In the second you sell a EUR Put Option to WUBS at the Protection Rate with a Knock-In Rate and a Knock-Out Rate (an option to sell contingent upon the Spot Rate triggering the Knock-In Rate prior to Expiry that will cease to exist if the Spot Rate triggers the Knock-Out Rate prior to Expiry (or during a Window)).

6.12.1 Example of a Knock-In Convertible

The importer enters into a Knock-In Convertible with the following terms:

- Protection Rate: 8.9000
- Knock-In Rate: 8.4500
- Knock-Out Rate: 9.5000
- Expiry Date: 3 months

6.12.2 Possible Outcomes at Expiry

- a) If the Knock-Out Rate has not been triggered and the Knock-In Rate has been triggered:
- If the Spot Rate is less favourable than the Protection Rate (8.9000), say 9.0000, the importer will buy EUR 100,000 at 8.9000.
 - If the Spot Rate is more favourable than the Protection Rate (8.9000), say 8.7000, the importer will be obligated to buy

EUR 100,000 at the Protection Rate (8.9000).

- b) If the Knock-Out Rate has not been triggered and the Knock-In Rate has not been triggered:
- If the Spot Rate is less favourable than the Protection Rate (8.9000), say 9.0000, the importer will buy EUR 100,000 at 8.9000.
 - If the Spot Rate is more favourable than the Protection Rate (8.9000), say 8.7000, the importer will be able to buy EUR 100,000 at 8.7000 (although there is no obligation to do so).
- c) If the Knock-Out Rate (9.5000) has been triggered:
- If the Spot Rate is less favourable than the Protection Rate (8.9000), say 9.0000, the importer will buy EUR 100,000 at 8.9000.
 - If the Spot Rate is more favourable than the Protection Rate (8.9000), say 8.7000, the importer will be able to buy EUR 100,000 at 8.7000 (although there is no obligation to do so).

6.12.3 Benefits of a Knock-In Convertible

- Protection at all time with a known worst case Exchange Rate (Protection Rate).
- Ability to participate in favourable currency movements.
- If the Knock-Out Rate has been triggered and the Knock-In Rate has not been triggered participation in favourable movements is possible to any level.

6.12.4 Risks of a Knock-In Convertible

- If the Knock-Out Rate has not been triggered participation in favourable movements is capped at the Knock-In Rate.
- If the Knock-Out Rate has not been triggered and the Spot Rate triggers the Knock-In Rate before Expiry (or during a Window) and the Spot Rate is more favourable than the Protection Rate at Expiry you will be obligated to trade at the less favourable Protection Rate.

6.13 Knock-Out

The Knock-Out is a Structured Option that gives you limited protection at an Exchange Rate that is more favourable than the Exchange Rate that would apply to an equivalent Forward Exchange Contract (an "Enhanced Rate") provided that a specified Exchange Rate (the "Knock-Out Rate") is not triggered before Expiry (or during a Window). If this occurs the contract ceases to exist. A Knock-Out gives you an Enhanced Rate relative to a comparative FEC.

A Knock-Out is structured by entering into two concurrent options. In the first you buy a EUR Call Option from WUBS at the Enhanced Rate with a Knock-Out Rate (an option to buy that ceases to exist if the Spot Rate triggers the Knock-Out Rate before Expiry (or during a Window)). In the second you sell a EUR Put Option to WUBS at the Enhanced Rate with the same Knock-Out Rate.

6.13.1 Example of a Knock-Out

The importer enters into a Knock-Out with the following terms:

- Enhanced Rate: 8.5000
- Knock-Out Rate: 9.0000
- Expiry Date: 3 months

6.13.2 Possible Outcomes at Expiry

- a) If the Knock-Out Rate has not been triggered:
- If the Spot Rate is less favourable than the Enhanced Rate (8.5000), say 8.7000, the importer will buy EUR 100,000 at 8.5000.
 - If the Spot Rate is more favourable than the Enhanced Rate (8.5000), say 8.2000, the importer will be obligated to purchase EUR 100,000 at 8.5000.
- b) If the Knock-Out Rate has been triggered the structure is terminated and there is no obligation on either party.

6.13.3 Benefits of a Knock-Out

- A Knock Out provides an enhanced Exchange Rate (Enhanced Rate) relative to a comparative FEC.

6.13.4 Risks of a Knock-Out

- If the Knock-Out Rate is triggered before Expiry, there is no foreign exchange protection and you may potentially have to transact at a less favourable Exchange Rate.
- If the Spot Rate is trading at an Exchange Rate that is more favourable than the Enhanced Rate at Expiry (and the Knock-Out Rate has not been triggered) you will be obligated to trade at the less favourable Enhanced Rate.

6.14 Leveraged Knock-Out

A Leveraged Knock-Out is a Leveraged Structured Option that gives you limited protection at an Enhanced Rate provided that a specified Knock-Out Rate has not been triggered before Expiry (or during a Window). If this occurs the contract ceases to exist.

The Enhanced Rate applicable to a Leveraged Knock-Out will be more favourable than a comparable standard Knock-Out.

Because there is a leveraged component associated with a leveraged Knock-Out you may be obligated to exchange an amount of currency that is greater than the Notional Amount (i.e. the contract Notional Amount multiplied by a Leverage Ratio).

A Leveraged Knock-Out is structured by entering into two concurrent options. In the first you buy a EUR Call Option from WUBS at the Enhanced Rate with a Knock-Out Rate (an option to buy that ceases to exist if the Knock-Out Rate is triggered before Expiry (or during a Window)). In the second you sell a EUR Put Option to WUBS at the Enhanced Rate with a Knock-Out Rate (an option for WUBS to sell that ceases to exist if the Knock-Out Rate is triggered before Expiry (or during a Window)). The Notional Amount of the Put Option that you sell to WUBS will be equal to the Notional Amount of the Call Option that you have bought multiplied by an agreed Leverage Ratio, which WUBS limits to a maximum of 1:2.

If we agree to enter into a Leveraged Knock-Out with you we will determine any margin requirements based off the Notional Amount multiplied by the Leverage Ratio.

6.14.1 Example of a Leveraged Knock-Out

The importer enters into a Leveraged Knock-Out with the following terms:

- Notional Amount: EUR 50,000
- Enhanced Rate: 8.4200
- Knock-Out Rate: 9.0000
- Expiry Date: 3 months
- Leverage Ratio: 1:2 (bought: sold)

6.14.2 Possible Outcomes at Expiry

- a) If the Knock-Out Rate has not been triggered:
- If the Spot Rate is less favourable than the Enhanced Rate (8.4200), say 8.7000, the importer will buy EUR 50,000 at 8.4200.
 - If the Spot Rate is more favourable than the Enhanced Rate (8.4200), say 8.2000, the importer will be obligated to buy EUR 100,000 at 8.4200.
- b) If the Knock-Out Rate has been triggered the leveraged structure is terminated and there is no obligation on either party.

6.14.3 Benefits of a Leveraged Knock-Out

- An ability to achieve a more favourable Enhanced Rate relative to a comparative standard Knock-Out.

6.14.4 Risks of a Leveraged Knock-Out

- If the Knock-Out Rate level is triggered, you can be left with no protection against unfavourable currency movements.
- If the Knock-Out Rate is not triggered and the Spot Rate is more favourable than the Enhanced Rate at Expiry you will be obligated to trade a multiple of the Notional Amount at the less favourable Enhanced Rate.

6.15 Knock-Out Collar

The Knock Out-Collar is a Structured Option which gives you limited protection at an Enhanced Rate and the ability to participate in favourable movements in the Spot Rate between the Enhanced Rate and a Participation Rate.

The protection that it provides and the ability to participate in favourable movements are contingent upon the Knock-Out Rate not being triggered before Expiry (or during a Window) If this occurs the contract ceases to exist. A Knock-Out Collar gives you a more favourable Enhanced and/or Participation Rates relative to a comparative standard Collar.

A Knock-Out Collar is structured by entering into two concurrent options. In the first you buy a EUR Call Option from WUBS at the Enhanced Rate with a Knock-Out Rate (an option to buy that ceases to exist if the Spot Rate triggers the Knock-Out Rate before Expiry (or during a Window)). In the second you sell a EUR Put Option to WUBS at the Participation Rate with a Knock-Out Rate (an option for WUBS to sell that ceases to exist if the spot Rate triggers the Knock-Out Rate before Expiry (or during a Window)).

6.15.1 Example of a Knock-Out Collar

The importer enters into a Knock-Out Collar with the following terms:

- Enhanced Rate: 8.6000
- Participation Rate: 8.4000
- Knock-Out Rate: 9.0000
- Expiry Date: 3 months

6.15.2 Possible Outcomes at Expiry

- a) If the Knock-Out Rate has not been triggered:
- If the Spot Rate is less favourable than the Enhanced Rate (8.6000), say 8.7000 the importer will buy EUR 100,000 at the Enhanced Rate of 8.6000.

- If the Spot Rate is more favourable than the Participation Rate (8.4000), say 8.3000, the importer will be obligated to buy EUR 100,000 at the Participation Rate of 8.4000.
 - If the Spot Rate lies between the Enhanced Rate (8.6000) and the Participation Rate (8.4000), say 8.5000, the importer will be able to buy EUR 100,000 at 8.5000 (although there is no obligation to do so).
- b) If the Knock-Out Rate has been triggered the structure is terminated and there is no obligation on either party.

6.15.3 Benefits of a Knock-Out Collar

- A Knock-Out Collar provides enhanced Participation and/or Enhanced Rates relative to a comparative standard Collar.
- Provided that the Knock-Out Rate is not triggered you have the ability to participate in favourable Exchange Rate movements up to the Participation Rate.

6.15.4 Risks of a Knock-Out Collar

- If the Knock-Out Rate is triggered prior to Expiry, there is no foreign exchange protection and you may have to transact at a less favourable Exchange Rate.
- If the Spot Rate is trading at an Exchange Rate that is more favourable than the Participation Rate at Expiry (and the Knock-Out Rate has not been triggered) you will be obligated to trade at the less favourable Participation Rate.

6.16 Leveraged Knock-Out Collar

A Leveraged Knock-Out Collar has the same basic features as a Knock-Out Collar, with the exception that the Enhanced Rate and the Knock-Out Rate are enhanced relative to the Knock-Out Collar. A Leveraged Knock-Out Collar gives you limited protection against the risk that the Spot Rate will be less favourable than the Enhanced Rate and the ability to participate in favourable movements in the Spot Rate between the Enhanced Rate and a Participation Rate.

The protection it provides and the ability to participate in favourable movements is contingent upon a specified Knock-Out Rate not being triggered before Expiry (or during a Window). If this occurs the contract ceases to exist.

Because there is a leveraged component associated with a Leveraged Knock-Out Collar you may be obligated to exchange an amount of currency that is greater than the Notional Amount (i.e. the contract Notional Amount multiplied by a Leverage Ratio).

A Leveraged Knock-Out Collar is structured by entering into two concurrent options. In the first you buy a EUR Call Option from WUBS at the Enhanced Rate with a Knock-Out Rate (an option to buy that ceases to exist if the Knock-Out Rate is triggered before Expiry (or during a Window)). In the second you sell a EUR Put Option to WUBS at the Participation Rate with a Knock-Out Rate (an option to sell that ceases to exist if the Knock-Out Rate is triggered before Expiry (or during a Window)). The Notional Amount of the Put Option that you sell to WUBS will be equal to the Notional Amount of the Call Option that you have bought multiplied by the Leverage Ratio, which WUBS limits to a maximum of 1:2.

If we agree to enter into a Leveraged Knock-Out Collar with you we will determine any margin requirements based off the Notional Amount multiplied by the Leverage Ratio.

6.16.1 Example of a Leveraged Knock-Out Collar

The importer enters into a Leveraged Knock-Out Collar with the following terms:

- Notional Amount: EUR 50,000
- Enhanced Rate: 8.5000
- Participation Rate: 8.3200
- Knock-Out Rate: 9.0000
- Expiry Date: 3 months
- Leverage Ratio: 1:2

6.16.2 Possible Outcomes at Expiry

- a) If the Knock-Out Rate has not been triggered:
- If the Spot Rate is less favourable than the Enhanced Rate (8.5000) say 8.7000 the importer will buy EUR 50,000 at 8.5000.
 - If the Spot Rate is more favourable than the Participation Rate (8.3200), say 8.2000, the importer will be obligated to buy EUR 100,000 at 8.3200.
 - If the Spot Rate lies between the Enhanced Rate (8.5000) and the Participation Rate (8.3200), say 8.4000, the importer will be able to buy EUR at 8.4000 (although there is no obligation to do so).
- b) If the Knock-Out Rate (9.0000) has been triggered the leveraged structure is terminated and there is no obligation on either party.

6.16.3 Benefits of a Leveraged Knock-Out Collar

- An ability to achieve enhanced Exchange Rates relative to a comparable standard Knock-Out Collar.
- An ability to participate in favourable Exchange Rate movements up to the Participation Rate provided that the Knock-Out Rate has not been triggered.

6.16.4 Risks of a Leveraged Knock-Out Collar

- If the Knock-Out has been triggered you can be left with no protection against unfavourable Exchange Rate movements.
- If the Spot Rate is trading at a level that is more favourable than the Participation Rate at Expiry (and the Knock-Out Rate has not been triggered), you will be obligated to trade a multiple of the Notional Amount at the less favourable Participation Rate.

6.17 Knock-Out Participating

The Knock-Out Participating is a Structured Option which allows you to protect against the risk that the Spot Rate will be less favourable than a nominated Exchange Rate (the "Protection Rate"). It also gives you the ability to participate in favourable movements in the Spot Rate on a percentage of your Notional Amount provided that a Knock-Out Rate has not been triggered during the term of the structure.

A Knock-Out Participating is constructed by entering into three concurrent options. In the first you buy a EUR Call Option from WUBS at the Protection Rate. In the second you sell a EUR Put Option to WUBS at the Protection Rate. The Call Option that you buy from us will be for a percentage of the Notional Amount of your Put Option (the "Obligation Percentage"). In the third option you sell a EUR Put Option to WUBS at the Protection Rate with a Knock-Out Rate (an option for WUBS to sell that ceases to exist if the Spot Rate triggers the Knock-Out Rate before Expiry (or during a Window)). The Notional Amount for the third option that you sell to us will be equal to the Notional Amount of the first option less the Notional Amount of the second option (calculated by applying the Obligation Percentage).

6.17.1 Example of a Knock-Out Participating

The importer enters into a Knock-Out Participating with the following terms:

- Protection Rate 8.9000
- Knock-Out Rate 8.9000
- Obligation Percentage 50%
- Expiry Date 3 months

6.17.2 Possible Outcomes at Expiry

- a) If the Knock-Out Rate has not been triggered
- If the Spot Rate is more favourable than the Protection Rate (8.9000), say 8.8000, the importer will be obligated to buy EUR 100,000 at 8.9000.
- b) If the Knock-Out Rate has been triggered:
- If the Spot Rate is less favourable than the Protection Rate (8.9000), say 9.0000, the importer will buy EUR 100,000 at 8.9000.
 - If the Spot Rate is more favourable than the Protection Rate (8.9000), say 8.6500, the importer will be obligated to buy EUR 50,000 at 8.9000. The importer may also buy the remaining EUR 50,000 at 8.6500 (although there is no obligation to do so).

6.17.3 Benefits of a Knock-Out Participating

- An ability to participate in favourable Exchange Rate movements on a portion of your exposure if the Knock-Out Rate is triggered.
- Protection at all times with a known worse case Exchange Rate.
- The Protection Rate and/or the Obligation Percentage are more favourable than the Exchange Rates applicable to a comparable standard Participating Forward.

6.17.4 Risk of a Knock-Out Participating

- The Protection Rate will be less favourable than the Exchange Rate applicable to a comparable FEC.
- If the Spot Rate at Expiry is more favourable than the Protection Rate and the Knock-Out Rate has not been triggered, you will be obligated to trade at the less favourable Protection Rate.
- If the Spot Rate at Expiry is more favourable than the Protection Rate and the Knock-Out Rate has been triggered you will be obligated to trade the Obligation Percentage at the less favourable Protection Rate.

6.18 Knock-Out Reset

The Knock-Out Reset is a Structured Option that gives you the benefit of achieving an enhanced Exchange Rate (the "Enhanced Rate") compared to the equivalent Forward Exchange Rate provided that the Spot Rate remains within a specified range for the entire term of the structure. A Knock-Out Reset will always provide you with a guaranteed worst case Exchange Rate allowing you to protect against the risk that the Spot Rate is less favourable at Expiry of the contract.

A Knock-Out Reset is structured by entering into the following four concurrent options:

- i. You buy a EUR Call Option from WUBS at the Enhanced Rate with a double Knock-Out Rate (an option to buy that ceases to exist if either Knock-Out Rate is triggered before Expiry (or during a Window)).
- ii. You sell a EUR Put Option to WUBS at the Enhanced Rate with a double Knock-Out Rate (an option for WUBS to sell that ceases to exist if either Knock-Out Rate is triggered before Expiry (or during a Window)).

- iii. You buy a EUR Call Option from WUBS at the Reset Rate with a double Knock-In Rate (an option to buy that only exists if either Knock-In Rate is triggered before Expiry (or during a Window)).
- iv. You sell a EUR Put Option to WUBS at the Reset Rate with a double Knock-In Rate (an option for WUBS to sell that only exists if either Knock-In Rate is triggered before Expiry (or during a Window)).

6.18.1 Example of a Knock-Out Reset

The importer enters into a Knock-Out Reset with the following terms:

- Enhanced Rate 8.6500
- Reset Rate 9.1500
- Knock-In/Out Rates 8.4500 and 9.5000
- Expiry Date 3 months

6.18.2 Possible outcomes at Expiry

- a) If the higher Knock-In/Out Rate (9.5000) or the lower Knock-In/Out Rate (8.4500) has not been triggered:
 - the importer will be obligated to buy EUR 100,000 at 8.6500.
- b) If the higher Knock-In/Out Rate (9.5000) or the Lower Knock-In/Out Rate (8.4500) has been triggered:
 - the importer will be obligated to buy EUR 100,000 at 9.1500.

6.18.3 Benefits of a Knock-Out Reset

- Ability to achieve an Enhanced Rate over the comparative Forward Exchange Rate if the Knock-In/Out Rate has not been triggered.
- Protection at all time with a known worst case Exchange Rate.

6.18.4 Risks of a Knock Out – Reset

- If either Knock-In/Out Rate is triggered you will be trading at the Reset Rate that is less favourable than the comparative Forward Exchange Rate.
- There is potential to be transacting at an Exchange Rate that is less favourable than the Spot Rate at Expiry.

6.19 Knock-Out Convertible

The Knock-Out Convertible is a Structured Option which allows you to protect against the risk that the Spot Rate will be less favourable than a nominated Exchange Rate (the “Protection Rate”). It also gives you the ability to participate in favourable movements in the Spot Rate provided that a Knock-Out Rate is triggered during the term of the structure.

A Knock-Out Convertible is structured by entering into two concurrent options. In the first you buy a EUR Call Option from WUBS at the Protection Rate. In the second, you sell a EUR Put Option to WUBS at the Protection Rate with a Knock-Out Rate (an option for WUBS to sell that ceases to exist if the Knock-Out Rate is triggered before Expiry (or during a Window)).

6.19.1 Example of a Knock-Out Convertible

The importer enters into a Knock-Out Convertible with the following terms:

- Protection Rate: 8.9650
- Knock-Out Rate: 8.9650
- Expiry Date: 3 months

6.19.2 Possible outcomes at Expiry

- a) If the Knock-Out Rate (8.9650) has not been triggered:
 - If the Spot Rate is less favourable than the Protection Rate (8.9650), say 9.1000, the importer will buy EUR 100,000 at 8.9650.
 - If the Spot Rate is more favourable than the Protection Rate (8.9650), say 8.7000, the importer will be obligated to buy EUR 100,000 at 8.9650.
- b) If the Knock-Out Rate (8.9650) has been triggered:
 - If the Spot Rate is less favourable than the Protection Rate (8.9650), say 9.1000, the importer will buy EUR 100,000 at 8.9650.
 - If the Spot Rate is more favourable than the Protection Rate (8.9650), say 8.7000, the importer may buy EUR at 8.7000 (although there is no obligation to do so).

6.19.3 Benefits of a Knock-Out Convertible

- An ability to participate in favourable Exchange Rate movements if the Knock-Out Rate has been triggered.
- Protection at all times with a known worst case Exchange Rate.

6.19.4 Risks of a Knock-Out Convertible

- The Protection Rate will be less favourable than the Exchange Rate applicable to a comparable FEC.
- If the Spot Rate at Expiry is more favourable than the Protection Rate and the Knock-Out Rate has not been triggered, you will be obligated to trade at the less favourable Protection Rate.

6.20 Leveraged Knock-Out Convertible

A Leveraged Knock-Out Convertible has the same basic features as a Knock-Out Convertible, with the exception that the Protection Rate and/or the Knock-Out Rate are enhanced relative to the Knock-Out Convertible. It allows you to protect against the risk that the Spot Rate will be less favourable than a nominated Exchange Rate (the "Protection Rate"). It also gives you the ability to participate in favourable movements in the Spot Rate provided that a Knock-Out Rate is triggered during the term of the structure.

A Leveraged Knock-Out Convertible is structured by entering into two concurrent options. In the first you buy a EUR Call Option from WUBS at the Protection Rate. In the second, you sell a EUR Put Option to WUBS at the Protection Rate with a Knock-Out Rate (an option for WUBS to sell that ceases to exist if the Knock-Out Rate is triggered before Expiry (or during a Window)). The Notional Amount of the Put Option that you sell to WUBS will be equal to the Notional Amount of the Call Option that you have bought multiplied by the Leverage Ratio, which WUBS limits to a maximum of 1:2.

If we agree to enter into a Leveraged Knock-Out Convertible with you we will determine any margin requirements based off the Notional Amount multiplied by the Leverage Ratio.

6.20.1 Example of a Leveraged Knock-Out Convertible

The importer enters into a Leveraged Knock-Out Convertible with the following terms:

- Notional Amount: EUR 50,000
- Protection Rate: 8.9000
- Knock-Out Rate: 8.9000
- Expiry Date: 3 months
- Leverage Ratio: 1:2

6.20.2 Possible outcomes at Expiry

- a) If the Knock-Out Rate (8.9000) has not been triggered:
- If the Spot Rate is less favourable than the Protection Rate (8.9000), say 9.1000, the importer will buy EUR 50,000 at 8.9000.
 - If the Spot Rate is more favourable than the Protection Rate (8.9000), say 8.7000, the importer will be obligated to buy EUR 100,000 at 8.9000.
- b) If the Knock-Out Rate (8.9000) has been triggered:
- If the Spot Rate is less favourable than the Protection Rate (8.9000), say 9.1000, the importer will buy EUR 50,000 at 8.9650.
 - If the Spot Rate is more favourable than the Protection Rate (8.9000), say 8.7000, the importer may buy EUR at 8.7000 (although there is no obligation to do so).

6.20.3 Benefits of a Leveraged Knock-Out Convertible

- An ability to participate in favourable Exchange Rate movements if the Knock-Out Rate has been triggered.
- An ability to achieve enhanced Exchange Rates relative to a comparable standard Knock-Out Convertible
- Protection at all times with a known worst case Exchange Rate.

6.20.4 Risks of a Leveraged Knock-Out Convertible

- If the Spot Rate at Expiry is more favourable than the Protection Rate and the Knock-Out Rate has not been triggered, you will be obligated to trade a multiple of the Notional Amount at the less favourable Protection Rate.

7. Initial Margin and Margin Calls

When you enter into a Structured Option with WUBS, you immediately create a liability to us (at the **Trade Date** not the Expiry Date), which can increase with unfavourable market movements. Over the life of a Structured Option, as the Spot Rate moves, the **Marked to Market** value of the contract may be **In-The-Money (ITM)**, **Out-of-The-Money (OTM)** or **At-The-Money (ATM)**. That is, if the contract had to be cancelled at any time, it would result in a gain (if ITM), a loss (if OTM) or breakeven (if ATM). To manage this **Market Risk** WUBS will initially secure the Structured Option contract by requiring you to pay an **Initial Margin**. During the term of the Structured Option contract WUBS may also require you to pay a **Margin Call** to further secure your Structured Option's contracts and other FECs you hold with us.

All payments made in respect of your Structured Option as described in this Section 7 will be applied to satisfy your payment obligation on the Value Date, if applicable.

7.1 Initial Margins

An Initial Margin is an amount of money that is payable to WUBS, calculated as a percentage of the Notional Amount or the

Notional Amount multiplied by the Leverage Ratio (if applicable) of your Structured Option. We will notify you at the time you intend to enter into a Structured Option of the amount to pay of Initial Margin.

An Initial Margin is taken to secure WUBS potential risk exposure resulting from adverse currency movements that negatively impact the value of the funds you may be required to purchase from us. An Initial Margin is a prepayment by you of your potential payment obligations on the Expiry Date and will be applied to the Settlement of your Structured Option if applicable. An Initial Margin is not a deposit and WUBS does not pay interest on an Initial Margin.

WUBS will determine the Initial Margin percentage that is payable by you at its discretion. If you also are accredited to trade in Options Contracts with us however this will be set at a minimum of 5% of the Notional Amount or the Notional Amount multiplied by the Leverage Ratio (if applicable) of your Structured Option. Factors that influence the level of Initial Margin that we require include:

- your financial standing, as assessed by WUBS;
- Currency Pair and amount you are transacting (more exotic currencies or those currencies that are not commonly exchanged may require a larger Initial Margin);
- the Expiry Date of your Structured Option (the longer the Expiry Date from the Trade Date the higher the Initial Margin);
- foreign exchange market **Volatility** (Currency Pairs that are exhibiting high Volatility or lack of **Liquidity** may require a higher Initial Margin)
- external economic conditions (in times of economic downturn WUBS may require a higher Initial Margin); and
- the frequency with which you transact with WUBS (where your credit history with WUBS dictates the Initial Margin required).

7.2 Margin Calls

A Margin Call is an amount of money that you are required to pay to WUBS to reduce its risk exposure to you to an acceptable level. We will monitor the Marked to Market value of all of your foreign exchange exposures with us on an ongoing basis. Should your Structured Options(s) (and any FECs you may hold with us) move OTM in excess of the Initial Margin, WUBS may secure the resulting increased risk through a Margin Call. If you are accredited to trade in Options Contracts WUBS will require you to pay a Margin Call equivalent to at least 3% of the Notional Amount or the Notional Amount multiplied by the Leverage Ratio (if applicable) of your Structured Option before the Marked to Market Value of your Structured Option is in excess of the Initial Margin and any Margin Call amounts that we hold at any time.

If you are required to pay a Margin Call, WUBS will advise you immediately.

Payment of a Margin Call must be made within one (1) Business Days of WUBS' request. If you fail to pay a Margin Call, WUBS may at its discretion, choose to close some or all of your Structured Options (or any FECs that you are a party to by applying the prevailing market foreign Exchange Rate. In such circumstances you will be liable to WUBS for all costs associated with terminating the relevant contracts.

In the absence of default by you of your payment obligations to WUBS all Margin Call amounts will be applied at the Value Date to the Settlement of your Structured Options contracts or FECs (as applicable). A Margin Call is not a deposit and WUBS does not pay interest on a Margin Call.

7.3 Client Money

All Initial Margin and Margin Call funds are held by us as **Client Money** in accordance with the **Hong Kong Securities and Futures (Client Money) Rules**.

Consistent with the Hong Kong Securities and Futures (Client Money) Rules, Client Money will be held separately from our money, in one or more separate trust account(s) maintained by us with an Hong Kong Authorised Institution, however, we may withdraw, deduct or apply Initial Margin and Margin Call funds in connection with meeting your obligations for Settlement or margin requirements in Structured Options with us. We may also withdraw or deduct Initial Margin and Margin Call funds where money is due and owing to us (for instance in the event that you default on any of your obligations to us and we close out your Structured Option(s) and/or FECs and incur a cost in doing so) or for any other reason authorised by the Hong Kong Securities and Futures (Client Money) Rules. This means that WUBS may make payments out of the **Segregated Account** in the following circumstances:

- paying WUBS money to which it is entitled. Once money withdrawn to pay WUBS is paid to WUBS, that money is WUBS's own money (and is not held for you);
- making a payment to, or in accordance with, the written direction or Instruction of a person entitled to the money;
- making a payment that is otherwise authorised by law or pursuant to the operating rules of licensed market; and
- as otherwise permitted under the WUBS Terms and Conditions or any other agreement put in place between WUBS and you.

Refer to the WUBS Terms and Conditions for further information on how we deal with Client Money.

7.4 Client Money Risk

WUBS practice of placing Client Money in a Segregated Account will not provide you with absolute protection in all circumstances.

8. Cost of a Structured Option

8.1 Interest

Because WUBS does not typically pay interest to you for amounts that we hold as Initial Margin or Margin Call there will be an interest cost to you if you are required to pay an Initial Margin or a Margin Call. That cost will be equivalent to the interest that you would have otherwise earned if you had held those amounts in your own bank account.

In the event that the face value of your Structured Option exceeds five hundred thousand dollars (HKD500,000) WUBS may, at its discretion, agree to pay a rebate to you once your Structured Option has been fully settled. This rebate is designed to compensate you for a portion of the opportunity cost associated with WUBS holding Initial Margin and Margin Call during the term of a Structured Option. The payment of a rebate by WUBS is at all times discretionary and subject to WUBS agreement. For details of how WUBS calculates a rebate please talk to your WUBS dealer.

Please note that WUBS will never make a rebate payment to you during the term of your Structured Option. To be eligible for a rebate with respect to a Structured Option all of your payment obligations under that Structured Option must be completed and the Structured Option must be expired.

8.2 Premium

WUBS, in consultation with you, sets the variables associated with any Structured Option at particular levels in order to create a “No Premium” cost structure. When setting those variables, WUBS takes into account a variety of factors, similar to those used in calculating **Premiums**:

- The Notional Amount, the term, and any other rates applicable to a particular structure (Participation Rate, Knock-In/Out Rates etc).
- Current market foreign Exchange Rates and the interest rates of the countries whose currencies are being contracted.
- Market Volatility.

Where a “No Premium” structure is created, there is no up-front Premium payable for a Structured Option. If however, you wish to nominate an improved Protection Rate or any other Exchange Rate or variable associated with a particular Structured Option, an up-front non-refundable Premium may be payable. WUBS will calculate the amount of the Premium and advise you of the amount before you enter into the transaction. Where applicable, Premiums must be paid in cleared funds within two (2) Business Days of the Trade Date.

8.3 Exchange Rate

WUBS sets its Exchange Rate to you by applying a **Retail Mark Up (Mark Up)** to the Interbank Exchange Rate that it receives from its **Hedging Counterparties**. The Mark Up is how WUBS makes a profit. WUBS determines this Mark Up by taking account of a number of factors, including:

- the size of the transaction measured by Notional Amount, where the smaller the Notional Amount the larger the Mark Up may be;
- the Currency Pair where the less Liquidity in the pair the greater the Mark Up may be;
- Market Volatility where high Volatility may result in an increased Mark Up;
- the **Time Zone** you choose to trade in where if trading on public holidays or weekends may see increased Mark Ups; and
- the frequency with which you trade with WUBS, where the more frequently you transact the Mark Up may be reduced.

8.4 Transaction Fees

You may be charged some transaction fees upon Settlement or delivery of a Structured Option at Expiry, if this is carried out via a **Telegraphic Transfer** or **Draft**. Transaction fees for Telegraphic Transfers and Drafts are in addition to the costs detailed above. More information on Telegraphic Transfers or Drafts is available in “WUBS Forward Exchange Contracts PDS” dated May 2016. For a copy of this PDS contact your WUBS Representative.

WUBS will advise you of any transaction fees before you establish a trading relationship. WUBS may vary these fees from time to time and will provide you with notice prior to doing so.

In addition to the fees charged by WUBS for sending payments by Telegraphic Transfer, any Correspondent, **Intermediary** or **Beneficiary Bank(s)** which facilitates the sending or payment of a Telegraphic Transfer may impose their own additional fees or charges which may be deducted from the amount paid to you or your Beneficiary.

9. Benefits of Structured Options

We have described the particular benefits that attach to each Structured Option that WUBS provides in Section 6 “WUBS Structured Options” above. In addition the following are general key benefits of Structured Options:

- Structured Options help you manage the risk inherent in currency markets by predetermining the Exchange Rate and **Value Date** on which you will purchase or sell a given amount of foreign currency against another currency. This can provide you with protection against unfavourable foreign Exchange Rate movements between the Trade Date and the Value Date. This may also assist you in managing your cash flow by negating the uncertainty associated with Exchange Rate fluctuations for the certainty of a specified cash flow.
- Options are flexible. Value Dates and Notional Amounts can be tailored to meet your requirements. You also have additional flexibility to participate in certain favourable Exchange Rate movements and may be able to achieve an

enhanced Exchange Rate comparable to the equivalent Forward Exchange Rate depending on the Structured Option that you enter.

10. Risks of Structured Options

We have described the particular risks that attach to each Structured Option that WUBS provides in Section 6 “WUBS Structured Options” above. We also refer you to the Risk Disclosure Statement set forth in the Schedule to Terms and Conditions.

In addition the following are general risks of Structured Options:

- **Market Volatility.** The foreign exchange markets in which WUBS operates are OTC and can change rapidly. These markets are speculative and volatile with the risk that prices will move quickly. When this occurs the value of your Structured Option may be significantly less than when you entered into the contract. WUBS cannot guarantee that you will not make losses, (where your Structured Option is OTM) or that any unrealised profit or losses will remain unchanged for the term of the Structured Option. You need to monitor your Structured Options with WUBS carefully providing WUBS with Instructions before unacceptable losses occur.
- **Issuer Risk.** When you enter into a Structured Option you are relying on WUBS’s financial ability as Issuer to be able to perform its obligation to you. As a result you are exposed to the risk that WUBS becomes insolvent and is unable to meet its obligations to you under a Structured Option. To assess our financial ability to meet our obligations to you, you can obtain a copy of our financial statements, free of charge by emailing hkhedging@westernunion.com
- **Counterparty Risk.** There is also a risk that the Hedging Counterparties with whom WUBS contracts to mitigate its exposure when acting as principal to the Structured Options (by taking related offsetting or mitigating positions) may not be able to meet their contractual obligations to WUBS. This means that WUBS could be exposed to the insolvency of its Hedging Counterparties and to defaults by Hedging Counterparties. If a Hedging Counterparty is insolvent or defaults on its obligations to WUBS, then this could give rise to a risk that WUBS defaults on its obligations to you.
- **Amendments/Cancellations.** Pre-Deliveries or the close-out/cancellation of a Structured Option may result in a financial loss to you. WUBS will provide a quote for such services based on market conditions prevailing at the time of your request.
- **Cooling-off.** There is no cooling-off period. This means that once your Instruction to enter into a Structured Option has been accepted by WUBS you are unable to cancel your Structured Option without incurring a cost.
- **Default Risk.** If you fail to pay an Initial Margin or a Margin Call in accordance with the Terms and Conditions or fail to provide Settlement on the Value Date we may terminate your Structured Option. In the event that we do you will be liable for all costs that we incur including the payment of any OTM position that exists with respect to your Structured Option.
- **Conflicts of Interest.** WUBS enters into transactions with a number of different Clients and Hedging Counterparties that may be in conflict with your interests under the Structured Option(s) you have entered into with us. WUBS is not required to prioritise your interests when dealing in Structured Options with you.

11. Orders, Instructions, Confirmations and Telephone Conversations

The commercial terms of a particular Structured Option will be agreed and binding from the time your Instructions are received and accepted by us. This may occur verbally over the phone, electronically or in any other manner set out in our Terms and Conditions.

Shortly after entering into a Structured Option, we will send you a **Confirmation** outlining the agreed commercial terms of the transaction. This Confirmation is intended to reflect the transaction that you have entered into with WUBS. It is important that you check the Confirmation to make sure that it accurately records the terms of the transaction. You should note however, that there is no cooling-off period with respect to Structured Options and that you will be bound once your original Instruction has been accepted by WUBS regardless of whether you sign or acknowledge a Confirmation. In the event that there is a discrepancy between your understanding of the Structured Option and the Confirmation it is important that you raise this with WUBS as a matter of urgency.

Conversations with our dealing room are recorded in accordance with standard market practice. We do this to ensure that we have complete records of the details of all transactions. Recorded conversations are retained for a limited time and are usually used when there is a dispute and for staff monitoring purposes. If you do not wish to be recorded you will need to inform your WUBS Representative. WUBS will not enter into any transaction over the telephone unless the conversation is recorded.

12. Rights to alter or terminate a Structured Option

12.1 Pre-Delivery/Partial Pre-Delivery of a Structured Option

After entering into a Structured Option you may wish to bring the agreed Value Date forward on all, or a portion of the Notional Amount of your Structured Option. This is called a **Pre-Delivery**.

If WUBS agrees to the Pre-Delivery we may carry out an Exchange Rate adjustment to the original Structured Option to reflect this earlier delivery or Value Date. You should note that while in normal trading conditions an adjustment for Pre-Deliveries may be marginal, in times of Volatility in the foreign exchange market the adjustment may be significant.

It should be also noted that there is a contract to effect full delivery of the Structured Option no later than the Value Date and any agreement to effect a Pre-Delivery is at WUBS’ sole discretion. A Pre-Delivery is also only available with respect to certain

Structured Options and in certain circumstances.

12.2 Close-out/Cancellation of a Structured Option

WUBS may agree to close a Structured Option in the event that you no longer require the currency that you have agreed to purchase on the Value Date. WUBS decision to agree to a close-out is at all times discretionary and in each case will be subject to payment by you of any costs that we incur in terminating and unwinding your Structured Option, including any OTM position in relation to your Structured Option.

12.3 Termination of a Structured Option

Once entered into a Structured Option may only be terminated by WUBS in limited circumstances, which are set out in full in our Terms and Conditions. These circumstances include:

- Failure to pay an Initial Margin or Margin Call;
- If you are insolvent, appoint a receiver or administrator to your business or cease to carry on your business;
- If you dispute the validity of a Structured Option; or
- For any other reason set out in the Terms and Conditions.

When WUBS terminates a Structured Option for any of these reasons you will be liable for any losses and expenses that WUBS incurs as a result.

13. Terms and Conditions and Other Documentation

13.1 Terms and Conditions

Each Structured Option contract you enter into will be subject to the Terms and Conditions. You will be required to sign these before entering into a Structured Option contract with us for the first time.

The Terms and Conditions are a master agreement and set out all of the terms of the relationship between you and WUBS that are applicable to the Structured Options described in this PDS.

The Terms and Conditions are important and you should read them carefully before entering into any Structured Option. They cover a number of important terms including how transactions are executed, our respective rights and obligations, events of default and rights of termination.

We recommend that you seek your own professional advice in order to fully understand the consequences of entering into a Structured Option.

13.2 Other Information.

In addition to our Terms and Conditions you will also need to provide us with signed documentation together with such other "Know Your Customer" information (including financial information and a **Direct Debit Request** form) that WUBS may require.

A copy of these forms can be obtained by contacting your WUBS Representative.

The main checks that are relevant to the accreditation of a **Customer** may include, but are not limited to:

- verification of a Customer's identity, a beneficial owner of a Customer and a person purporting to act on behalf of a Customer in accordance with the **AMLO**;
- a risk assessment considering relevant factors such as the nature of a Customer's business and the country where the Customer will make or receive payments; and
- a check of a Customer's, Customer's principal officers, beneficial owners and persons purporting to act on Customer's behalf against relevant government issued sanction lists.

After your application has been accepted you may apply for a Structured Option in accordance with the Terms and Conditions.

14. Dispute Resolution.

You should address any complaint relating to the Structured Options described in this PDS to your WUBS Representative in the first instance.

If your complaint is unable to be resolved the matter will be automatically escalated to the relevant business unit manager. If a resolution is not reached within a reasonable time period, the matter will be further escalated to the **WUBS Compliance Manager** who will refer the matter to **Senior Management** for resolution.

All complaints are logged at each stage of the process. WUBS

Complaints Handling Policy requires us to investigate and provide a resolution to you within sixty (60) days from you first making the complaint. WUBS takes complaints seriously and strives to ensure efficient and fair resolution.

If you have any enquiries about our dispute resolution process, please contact your WUBS Representative using the contact details in Section 3.1 "WUBS Contact Details" of this PDS.

If you are dissatisfied with the resolution of a complaint you may be eligible to refer the complaint to:

Financial Dispute Resolution Centre

Address: Unit 3701-4, 37/F, Sunlight Tower, 248 Queen's Road East, Wan Chai, Hong Kong

15. Privacy

In the course of providing foreign exchange services to you we will collect information about you. The information that we obtain from you or other people associated with your request is for the purpose of processing your foreign exchange transactions, providing you the services you have asked for, including processing your Structured Options, compliance and legal duties, administration and to help validate your details. Certain information may be required by us in order to comply with laws and regulations, including the AMLO and taxation laws. We may disclose your personal information, including without limitation your name, customer ID number, address and bank account information, (i) if we are required to do so by domestic or foreign law or legal process or (ii) to law enforcement authorities of other government officials (including those in this country, the United States or elsewhere) for purposes such as detecting, investigating, prosecuting and preventing crimes, including money laundering and related criminal activity, and the recipients may further disclose the information for these and other related purposes.

We may use your information to send you details about WUBS products and services. If you do not wish to receive such information please notify us. We may also disclose information about you to third party service providers (such as credit checking agencies), including to countries other than the country in which the information was originally collected or created, who assist us in our business operations and service provision, including the USA for the purposes described.

You have a right to ask us to see and get a copy of your information, for which we may charge a small fee. You can also correct, erase or limit our use of the information which is incomplete, inaccurate or out of date.

WUBS is committed to complying with all privacy laws and regulations. Further information about WUBS's privacy practices can be found at <http://business.westernunion.com.hk/About/Compliance-Legal>.

If you would like further information about the way that WUBS manages the handling of personal information, or you wish to exercise your rights, please contact our privacy officer:

Email: privacy.anz@westernunion.com

Mail: Attention: Privacy Officer

Unit 2210-2218, 22/F, Tower 1, Millennium City One, 388 Kwun Tong Road, Kowloon, Hong Kong

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16. Glossary of Terms

AMLO means the Anti-Money Laundering and Counter-Terrorism Financing (Financial Institutions) Ordinance and related regulations which maybe amended from time to time.

At-The-Money or (ATM) where the entry price of the Structured Option is at the current market price level.

Authorised Institution means an authorized institution as defined in section 2(1) of the Banking Ordinance.

Authorised Exchange Dealers are any type of financial institution that has received authorization from a relevant regulatory body to act as a dealer involved with the trading of foreign currencies.

Beneficiary Bank means the bank identified in a payment order in which an account for the beneficiary is to be credited pursuant to the order.

Business Day means a day that banks are open for business in Hong Kong, but does not include a Saturday, Sunday or public holiday.

Call Option means an agreement that gives a Client the right (but not the obligation) to buy a currency at a specified price at a specific time.

Client Money means money paid to which Section 3 of the Hong Kong Securities and Futures (Client Money) Rules applies.

Confirmation means written or electronic correspondence from WUBS that sets out the agreed commercial details of a Structured Option.

Correspondent Bank means a financial institution that performs services for WUBS in connection with Telegraphic Transfers or Drafts provided by WUBS.

Counterparty(s) means each party to a contract.

Currency Pair means the currency that is bought and the currency that is sold in a Structured Option.

Customer/Client means the entity or person who acknowledges WUBS' Terms and Conditions.

Direct Debit Request a type of preauthorized payment under which a Client authorises its bank to pay amounts to WUBS for Settlement of Structured Option(s) obligations.

Draft is a written order to pay a specified sum issued by or through WUBS.

Enhanced Rate means the Exchange Rate applicable to a Structured Option that is more favourable than the equivalent Forward

Exchange Rate at the Expiry Date.

Exchange Rate is the value of one currency for the purpose of conversion to another.

Expiry Date or Expiry means the date on which a Structured Option expires.

EUR means currency of the European Union.

Expiry Time is the time of day on the Expiry Date that a Structured Option expires.

Forward Exchange Contract or FEC is a legally binding agreement between a Client and WUBS to exchange one currency for another at an agreed Exchange Rate on a Value Date more than two (2) Business Days after the Trade Date.

Forward Exchange Rate is the Exchange Rate at which WUBS agrees to exchange one currency for another at a future date when it enters into a FEC.

Hedging Counterparties are the parties with whom WUBS contracts to mitigate its exposure when acting as principal to Structured Options by taking related offsetting or mitigating positions.

HKD means Hong Kong Dollars.

Hong Kong Securities and Futures (Client Money) Rules means all laws and regulations applicable to Client Money including but not limited to the Securities and Futures (Client Money) Rules.

Initial Margin means an amount of money which shall be determined by WUBS in its sole discretion and deposited with WUBS as security in connection with a Structured Option.

Instructions is a request by a Client for WUBS to provide services, including any request for services made by mail, electronic mail, telephone, or other means which request may be accepted or rejected in WUBS' absolute discretion.

Interbank Exchange Rate means the wholesale Spot Rate that WUBS receives from the foreign exchange Interbank Market.

Interbank Market means the wholesale markets for transacting in foreign exchange restricted to Authorised Exchange Dealers and banks.

Intermediary Bank is any bank through which a payment must go to reach the Beneficiary Bank.

In-The-Money or (ITM) means where the current market price Exchange Rate for the Currency Pair in a Structured Option is less favourable than the contractual price/Exchange Rate for the Structured Option.

Knock-In Rate means, where applicable, the Exchange Rate that must be traded at or through in the spot foreign exchange market before the Expiry Time for the buyers right pursuant to a Call Option or Put Option to become effective.

Knock-Out Rate means, where applicable, the Exchange Rate that must be traded at or through in the spot foreign exchange market before the Expiry Time for the buyers right pursuant to a Call Option or Put Option to terminate.

Leverage Ratio means the multiple used to increase the Notional Amount obligation at Expiry of a Leveraged Structured Option (e.g.1:2).

Leveraged Structured Option means any Structured Option that includes a Leverage Ratio.

Liquidity is the ability to buy or sell a Currency Pair without a real effect on the price.

Margin Call is an additional payment required by WUBS as security in connection with a Structured Option.

Marked to Market refers to the market value of the Structured Option prior to Expiry Date.

Market Risk means the risk of adverse movements in the value of a transaction due to movements in Exchange Rates over time.

Notional Amount means the predetermined HKD or foreign currency amount to be bought or sold pursuant to a Structured Option.

Obligation Percentage is 100% of the Notional Amount value less the Participation Percentage of a Structured Option.

Out-of-The-Money or (OTM) means when the current market price/ Exchange Rate of the Currency Pair in a Structured Option is more favourable than the contractual price/Exchange Rate of the Structured Option.

Over-The-Counter Market or (OTC) is a decentralized market, without a central physical location, where market participant's trade with one another through various communication modes.

Participation Percentage means the Notional Amount that will be able to participate in favourable currency movements at Expiry of the Structured Option.

Participation Rate means the most advantageous Exchange Rate that can potentially be achieved in a Structured Option as agreed by WUBS and you.

PDS means Product Disclosure Statement.

Pre-Delivery is where after entering into an Structured Option the agreed Value Date is brought closer to the Spot Rate Value Date.

Premium means, where applicable, the amount that is payable by you to WUBS on the Trade Date of a Structured Option.

Protection Rate means the worst case Exchange Rate that can be achieved in a Structured Option as agreed by WUBS and you.

Put Option means an agreement that gives the buyer the right (but not the obligation) to sell a currency at a specified price at a

specific time.

Reset Rate means the Exchange Rate that will apply to the exchange of a Currency Pair where an applicable Knock-In or Knock-Out Rate has been triggered in a Structured Option.

Retail Mark Up or (Mark Up) an amount added to the Interbank Price to obtain the **Retail Price**.

Retail Price means the sum of the Interbank Price and Retail Mark Up.

Segregated Account is a bank account maintained by WUBS to keep Client Money separate from WUBS money.

Senior Management means a group of high level executives, determined by WUBS from time to time, that actively participate in the daily supervision, planning and administrative processes.

Settlement is the total amount, including the cost of currency acquisition as well as any fees and charges, Client owes to WUBS.

Spot Rate means the Exchange Rate for Settlement on a Value Date of up to two (2) Business Days from the date the transaction was entered.

Structured Options means an agreement to exchange a specified amount of one currency for another currency at a foreign Exchange Rate created through the concurrent sale and purchase of two or more Call Options and/or Put Options as described in this PDS.

Telegraphic Transfer is an electronic way of transferring funds overseas.

Terms and Conditions means the Application for Western Union Business Solutions Services, the terms and conditions of doing business with WUBS and any exhibits, attachments, schedules and/or addenda (each as amended from time to time) and located at <http://business.westernunion.com.hk/About/Compliance-Legal>.

Time Zone is any one of the world's 24 divisions that has its own time.

Trade Date is the day you and WUBS agree to a Structured Option.

Trigger Rate means a Knock-In or Knock-Out Rate as applicable.

Value Date is the day where payment for currency is made.

Vanilla Options means a Call Option or Put Option that has standardised terms and no special or unusual features as described in the WUBS Vanilla Options PDS.

Volatility is the pace at which prices move higher or lower.

Western Union Group means the group of companies and entities whose ultimate parent company is the Western Union Company.

Window has the meaning set forth in Section 5 of this PDS.

WUBS is Western Union Business Solutions (Hong Kong) Limited, of Unit 2210-2218, 22/F, Tower 1, Millennium City One, 388 Kwun Tong Road, Kowloon, Hong Kong, Company Number 1474270 Central Entity Number BGY438

WUBS Compliance Manager means a senior member of the compliance department who actively participates in the daily supervision, planning and administrative processes of the compliance function.

WUBS Representative means a person designated to act on behalf of WUBS in the provision of financial services specifically Structured Options

結構性期權 產品披露說明書

日期：2016 年五月

結構性期權 產品披露說明書

發行日期：2016 年五月

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1. 目的

本產品披露說明書（**產品披露說明書**）日期為 2016 年五月。

本產品披露說明書載有關於結構性外匯期權（**結構性期權**）的資料。Western Union Business Solutions (Hong Kong) Limited 公司編號 1474270 及證監會中央編號 BGY438（本文件內稱「Western Union Business Solutions」、「WUBS」、「我們」、「我們的」）向閣下提供本產品披露說明書，以讓閣下獲得關於結構性期權的重要資料，包括其好處、風險和費用。

本產品披露說明書的目的是為向閣下提供足夠資料，以供閣下決定結構性期權是否配合閣下的需要。本產品披露說明書亦將讓閣下可與閣下本身可能正考慮的其他產品作比較。

購買結構性期權前，請細閱本產品披露說明書。倘閣下與我們訂立結構性期權，閣下須將本產品披露說明書連同任何相關文件一起妥善保存，以供日後參考。

本產品披露說明書所載資料屬一般性質，編製時並無計及閣下的目標、財務狀況或情況。在作出任何有關根據本產品披露說明書提呈的結構性期權的決定前，閣下應在考慮到本身的目標、財務狀況和情況下，想清楚該等結構性期權是否適合。本產品披露說明書並不構成一項財務建議或財務推薦建議。

務請閣下在作出是否訂立根據本產品披露說明書提呈的結構性期權的決定前，先細閱本產品披露說明書全部內容、WUBS 條款及條件以及 WUBS 遠期外匯合約產品披露說明書（發行日：2016 年五月）。如閣下在與我們訂立任何交易前對本產品披露說明書或條款及條件有任何問題，建議閣下聯絡我們。

如果閣下對投資於涉及外匯和相關市場風險的產品有高水平的理解及接受該等風險，則結構性期權或適用閣下。如閣下對本身對此等市場的了解並沒有信心，我們強烈建議閣下在作出關於此等產品的決定前應先尋求獨立意見。

舉例，在訂立本產品披露說明書所述的任何結構性期權前，務須考慮特定結構性期權和策略的所有潛在結果。我們建議閣下獲取獨立財務建議，從中考慮閣下與 WUBS 訂立結構性期權的具體原因。

此外亦應在考慮到閣下的特定財務狀況下，就可能的外匯收益及虧損的影響，獲取獨立的稅務及會計建議。

分派本產品披露說明書以及根據本產品披露說明書提呈和發售結構性期權並不擬延至香港特別行政區境外的範圍進行。

本產品披露說明書及根據本產品披露說明書提呈的結構性期權並無及將不會根據美國一九三三年美國證券法（以經修訂的版本為準）或任何美國州份或其他證券法辦理註冊。因此，本產品披露說明書下提呈的結構性期權不得授予或由美國境內的任何美國人士或為該等美國人士的利益認購，且結構性期權不得提呈或出售予任何該等美國人士。

如閣下有任何疑問或需要更多資料，請聯絡 WUBS，電話 +852 2853 9888，或電郵：hkhedging@westernunion.com。

2. 重要資料

2.1 副本

本產品披露說明書可供免費取閱。閣下可透過電郵至 hkhedging@westernunion.com，或致電 +852 2853 9888 索取，或可瀏覽我們的網站 <http://business.westernunion.com.hk/About/Compliance-Legal>

2.2 與本產品披露說明書有關的更新資料

本產品披露說明書內的資料可作出修改。如有對本產品披露說明書不會造成重大影響的新資料出現，WUBS 將在我們以下的網站上刊登該等更新資料 <http://business.westernunion.com.hk/About/Compliance-Legal>

閣下可向閣下的 WUBS 代表索取本資料的副本，或透過本產品披露說明書第 3.1 節「WUBS 聯絡詳情」內所列的聯絡詳情，聯絡 WUBS。

2.3 WUBS 產品

將獨立刊發遠期外匯合約及普通型期權的產品披露說明書。如閣下需要任何此等產品披露說明書，請按本產品披露說明書第 3.1 節「WUBS 聯絡詳情」內所列的聯絡詳情，聯絡我們。

2.4 財務金額

除另有指明外，本產品披露說明書內所列示的全部財務金額，均以港元（**港元**）為單位。

2.5 詞彙

本產品披露說明書內以**粗體**列示的字詞（標題除外）具有界定涵義。此等涵義載於本產品披露說明書第 16 節「詞彙」。

2.6 對手方信貸風險

閣下與 WUBS 訂立結構性期權時，閣下即因 WUBS 而承擔**對手方信貸風險**。亦即是，閣下承擔 WUBS 將無法履行其於相關結構性期權下須對閣下負上的責任的風險。

2.7 免責聲明

本產品披露說明書內所提呈的任何資料屬一般資料，並沒有計及閣下本身的財務狀況、目標或情況。所以，閣下就本產品披露說明書採取行動前，務必先在閣下本身的目標、財務狀況或情況下考慮其對閣下而言的合適性。

3. 發行人

Western Union Business Solutions (Hong Kong) Limited，以 Western Union Business Solutions 的名稱經營業務，發行本產品披露說明書所述的結構性期權。

本產品披露說明書由以下人士編製：

獲發牌人：Western Union Business Solutions (Hong Kong) Limited，公司編號 1474270，證監會中央編號 BGY438

3.1 WUBS 聯絡詳情

地址：香港九龍觀塘觀塘道 388 號創紀之城 1 期 1 座 22 樓 2210-2218 室

主要聯絡：企業對沖部

電話：+852 2853 9888

電郵：hkhedging@westernunion.com

網站：<http://business.westernunion.com.hk>

3.2 WUBS 服務

WUBS 是一名提供外匯及國際付款產品及服務的專家。我們與任何規模的個人和公司合作，制定方案以協助他們處理業務付款和外匯程序上的挑戰，管理風險和費用。

3.3 如何獲取 WUBS 服務

經閣下同意我們的條款及條件以及閣下的申請一經我們審批後，閣下將可取得結構性期權，並可透過以下方式向我們作出指示：

- 電話 - 閣下可以致電我們，與我們的 WUBS 代表對話，及向我們發出指示以配合閣下的貨幣需要；或
- 電郵 - 閣下可以向我們發出電郵，向我們提供閣下的賬戶詳情和發出指示。

3.4 代表的報酬

我們的僱員和董事的酬金以薪金及其他僱員福利的形式發放。僱員亦可（惟受法律下的任何限制規限）根據預先設定的業務目標，例如在所作出的盈利貢獻、客戶服務、風險管理，以及領導 / 團隊貢獻等方面的成就，獲取酌情花紅。花紅可以是作為扣除本產品披露說明書第 8.3 節「匯率」所述的零售利潤以及向客戶收取的交易費後應向客戶收取的淨額的某一部分計算。

我們與 Western Union Group (WU) 的聯屬公司之間有商業業務安排。WU 公司不時為我們提供有關資訊科技、財資、金融財務、合規等方面的支援以及其他服務。此等安排受與我們訂立的正式協議監管。

閣下向我們支付的任何費用及收費最終會使 WU 公司的董事和僱員（他們有可能會收取花紅）獲益，而 Western Union Company 的股東或會收取股息，該等股息或部分與收取自我們金額掛鈎。

3.5 其他資料

我們的網站提供可能有用的其他一般資料，包括關於貨幣交易及付款方案的資料、一個資源中心，以及與我們的公司歷史有關的資料。

4. 外匯概覽

外匯指同一時間按一個協定的匯率購買一種貨幣及出售另一種貨幣。除匯率外，閣下將需要考慮有該等交易的相關費用。我們的結構性期權的費用載於本產品披露說明書第 8 節「結構性期權的費用」。

4.1 外匯市場

結構性期權並非在一個認可的交易所（例如證券交易所）上訂立。結構性期權並無官方的指標匯率。外匯市場指一個「場外 (OTC)」市場，即比較不同提供者的匯率後會發現，匯率為各有不同。

匯率在銀行同業市場上報價，該市場是為認可機構而設的批發市場，當中銀行同業匯率根據供求而波動。該市場只限於恒常地以批發匯率及按最低的限額規模彼此互相向對方報價的認可外匯交易商及銀行參與。

可影響供求（及因而向閣下報價的匯率）的因素包括：

- 投資流入 / 流出；
- 市場氣氛或預期；
- 經濟及政治影響因素，包括地緣政治影響因素；及
- 貨物及服務的進出口。

媒體一般所報的匯率一般指銀行同業匯率，通常有別於向閣下所報的匯率。

由於結構性期權在場外進行交易，閣下將無法將與 WUBS 訂立的結構性期權轉售另一名提供者。閣下只可將結構性期權售回 WUBS 或向 WUBS 取消該結構性期權。

4.2 貨幣限制

雖然 WUBS 會竭盡所能確保閣下獲得本身所選擇的貨幣配對，WUBS 並不保證其將為結構性期權提供所有貨幣配對。這情況或會因多種原因而產生，包括對 WUBS 施加限制，或 WUBS 無法透過其往來銀行獲取若干貨幣。

5. 什麼是結構性期權？

結構性期權指開發成為遠期外匯合約及普通型期權的外匯風險管理替代方案的一組外匯產品。

結構性期權是在各特定結構性期權產品內按參考協定的機制釐定的一個匯率，以某一指定貨幣金額交換為另一貨幣的協議。

結構性期權透過同一時間出售及購買兩個或以上認購期權及 / 或認沽期權而建立。認購期權是一項賦予買方權利（但非義務）按某一特定價格及在某一特定時間購買某一貨幣的協議。認沽期權是一項賦予買方權利（但非義務）按某一特定價格及在某一特定時間出售某一貨幣的協議。在任何結構下閣下可以同時是一項期權的「買方」（即閣下向 WUBS 購買期權）及一項期權的「賣方」（即

閣下向 WUBS 出售期權)。從有此等條款，WUBS 無論任何時候均為結構性期權產品的發行人。

視乎所建立的結構性期權，可能會附有若干條件，倘在結構性期權的年期內現貨外匯市場按一個協定的匯率交易時便會觸發結構內一項或以上的認沽期權或認購期權的該等條件。我們稱之為**觸發匯率**。觸發匯率可以是**敲入匯率**或**敲出匯率**。敲入匯率為現貨外匯市場必須按特定匯率（按該匯率或其以上匯率）買賣，方可使買方有權使一項認購期權或一項認沽期權生效的該匯率（即認購期權或認沽期權須視乎所觸發的敲入匯率而定）。敲出匯率為在現貨外匯市場所買賣（按該匯率或其以上匯率）的匯率將導致買方有權終止一項認購期權或認沽期權的匯率（即是說，如觸發敲出匯率，認購期權或認沽期權將被終止）。

我們預設的取態為，倘觸發匯率適用，該匯率將在結構性期權的整段年期內適用，但亦可能會在一個較短的年期內使觸發匯率適用。我們將該等較短的年期稱之為**窗口**。

一般的觸發窗口包括「最後一個月」（觸發匯率只在結構性期權的最後一個月內生效）、「最後一星期」（觸發匯率只在結構性期權的最後一星期內生效）、「最後一日」（觸發匯率只在結構性期權最後一日生效）及「到期時」（觸發匯率只在結構性期權的到期日的到期時間（到期）生效）。

閣下在訂立結構性期權前，可隨時詢問 WUBS 向閣下提供一個窗口。窗口可在交易日後開啟及在結構性期權到期日前關閉。如已指定一個窗口，在觸發生效前可以按觸發匯率或高於觸發匯率的**現貨匯率**（即**結算日**最長為兩（2）個**營業日**的外匯交易的匯率）交易，而毋須待閣下敲入或敲出。現貨匯率將只在窗口期內與觸發匯率作比較。選擇一個窗口後，對閣下而言觸發匯率將遜於沒有窗口的情况。**保障匯率**（適用於某一結構性期權的一個協定的最差情況下的匯率）對閣下而言亦將遜於沒有窗口下的情况。窗口期越短，此等匯率將越差。

以下為我們所提供的二十（20）項結構性期權產品各項的描述。

6. WUBS 結構性期權

用於解釋本第 6 節內所描述的各結構性期權的例子只供參考，並用了我們所選擇從香港為基地的進口商角度各項產品如何運作的匯率及數字作說明。WUBS 將應要求為以香港為基地的出口商提供結構性期權的例子。為評估任何特定結構性期權的優點，閣下應使用於有關時間所報的實際匯率和數字。

以下各例子假設如下：

- 一名進口商向歐洲買貨，並預定在三（3）個月時間內支付 100,000 歐元（**名義金額**）。
- 現時的適用歐元兌港元現貨匯率為 8.8000。
- 三（3）個月**遠期匯率**為 8.8150。

6.1 領式期權

領式期權為可於存在現貨匯率將遜於指定匯率（「**保障匯率**」）的風險時提供保障的結構性期權。領式期權亦可讓閣下能夠從現貨匯率在**保障匯率**與**分紅匯率**之間出現有利變動時從中獲取分紅。

領式期權的結構為訂立兩項同時生效的期權。在第一項期權下，閣下按**保障匯率**向 WUBS 買入一項歐元認購期權（附認購權的期權）。在第二項期權下，閣下按**分紅匯率**向 WUBS 出售一項相應的歐元認沽期權（附認沽權的期權）。

領式期權無論任何時候都按**保障匯率**為閣下提供保障。

6.1.1 領式期權的例子

進口商訂立一項領式期權，條款如下：

- **保障匯率**：9.4000
- **分紅匯率**：8.4000
- **到期日**：3 個月

6.1.2 到期時可能出現的結果

- 如現貨匯率遜於**保障匯率**（9.4000），例如 9.4500，進口商將按 9.4000 的匯率水平買入 100,000 歐元。
- 如現貨匯率優於**分紅匯率**（8.4000），例如 8.3200，進口商將須按 8.4000 的匯率水平買入 100,000 歐元。
- 如現貨匯率介乎**保障匯率**（9.4000）與**分紅匯率**（8.4000）之間，例如 8.8800，進口商將可按 8.8800 的匯率水平買入 100,000 歐元（雖然其並無責任如此行事）。

6.1.3 領式期權的好處

- 因於任何時候均已知最差的匯率（**保障匯率**）而獲得了保障。
- 可以在匯率出現朝向**分紅匯率**的水平有利匯率變動時獲得分紅。

6.1.4 領式期權的風險

- 在有利的匯率變動中獲得的分紅上限被限於**分紅匯率**。
- 如於到期時現貨匯率較**分紅匯率**為佳，閣下將須按**分紅匯率**交易。

6.2 槓桿領式期權

槓桿領式期權是一項**槓桿結構性期權**，具有與領式期權相同的基本特點，但分別在其**保障匯率**及 / 或**分紅匯率**的特點較領式期權有所提升。其原因為倘於到期時現貨匯率超出**分紅匯率**，閣下將須按超出標準上下限匯率買賣某特定金額。閣下將須買賣的金額將須視乎閣下已同意的槓桿比率進行，在 WUBS，該**槓桿比率**最高為 1:2。

槓桿領式期權的結構為同時訂立兩項期權。在第一項期權下，閣下按**保障匯率**向 WUBS 買入歐元認購期權。在第二項期權下，閣下按**分紅匯率**向 WUBS 出售一項相應的歐元認沽期權。閣下所出售的認沽期權的**名義金額**將相等於閣下已買入的認購期權的**名義金額**，再乘以一個協定的槓桿比率。

如我們同意與閣下訂立一項槓桿領式，我們將按名義金額乘以該槓桿比率，釐定任何所需的保證金金額。

6.2.1 槓桿領式期權的例子

進口商訂立槓桿領式期權，條款如下：

- 名義金額：50,000 歐元
- 保障匯率：9.3700
- 分紅匯率：8.3700
- 到期日：3 個月
- 槓桿比率：1:2

6.2.2 到期時可能出現的結果

- 如現貨匯率遜於保障匯率（9.3700），例如 9.4200，進口商將按 9.3700 的匯率水平買入 50,000 歐元。
- 如現貨匯率優於分紅匯率（8.3700），例如 8.3200，進口商將須按 8.3700 的匯率水平買入 100,000 歐元（名義金額 x 槓桿比率（2））。
- 如現貨匯率介乎保障匯率（9.3700）與分紅匯率（8.3700）之間，例如 8.8800，進口商將可按 8.8800 的匯率水平買入歐元（雖然其並無責任如此行事）。

6.2.3 槓桿領式期權的好處

- 可以獲得較標準領式期權的上下限匯率結構為佳的保障 / 分紅匯率。
- 可以在匯率出現朝向分紅匯率水平的有利變動時獲得分紅。
- 因已知最差的匯率水平而無論何時都獲得保障。

6.2.4 槓桿領式期權的風險

- 在出現有利的貨幣變動時的分紅上限被限在分紅匯率的水平。
- 如於到期時現貨匯率遜於保障匯率，閣下將只就名義金額獲得保障。
- 如於到期時現貨匯率優於分紅匯率，閣下將須按較遜的分紅匯率水平買賣最多達兩倍的名義金額。

6.3 分紅遠期期權

分紅遠期期權為一項結構性期權，讓閣下於存在現貨匯率將遜於某一指定匯率（「保障匯率」）的風險時獲得保障。此種期權亦讓閣下可在現貨匯率出現有利變動時讓閣下可於到期時按一個較佳的現貨匯率交易閣下部分名義金額而獲得分紅。

分紅遠期期權的結構為同時訂立兩項期權。在第一項期權下，閣下按保障匯率向 WUBS 買入歐元認購期權。在第二項期權下，閣下按保障匯率向 WUBS 出售歐元認沽期權。閣下所出售的認沽期權將為按閣下所指定的保障匯率水平釐定閣下的認購期權名義金額的某一百分比（「義務百分比」）。

分紅遠期期權無論何時都在保障匯率水平為閣下提供保障。

6.3.1 分紅遠期期權的例子

進口商訂立分紅遠期期權，條款如下：

- 保障匯率：8.9750
- 義務百分比：50%
- 到期日：3 個月

6.3.2 到期時可能出現的結果

- 如現貨匯率遜於保障匯率（8.9750），例如 8.9900，進口商將按 8.9750 的匯率水平買入 100,000 歐元。
- 如現貨匯率優於保障匯率（8.9750），例如 8.8800，進口商將須按 8.9750 的匯率水平買入 50,000 歐元（100,000 歐元 x 50%）。進口商然後將可按 8.8800 的匯率水平買入其餘 50,000 歐元（雖然其並無責任如此行事）。

6.3.3 分紅遠期期權的好處

- 可以在匯率出現有利變動時獲得部分分紅。
- 因已知最差的匯率水平而無論何時都獲得保障。

6.3.4 分紅遠期期權的風險

- 保障匯率將遜於可比較的 FEC 所適用的匯率。
- 如於到期時現貨匯率優於保障匯率，閣下將須按較差的保障匯率水平交易閣下部分名義金額。

6.4 分紅領式期權

分紅領式期權是一種結構性期權，於存在現貨匯率將遜於指定匯率（「保障匯率」）的風險時提供保障。此種期權亦讓閣下可於到期時當現貨匯率在保障匯率與分紅匯率之間出現有利變動時，就閣下部分倉盤獲取分紅。

分紅領式的結構為同時訂立兩項期權。在第一項期權下，閣下按保障匯率向 WUBS 買入歐元認購期權。在第二項期權下，閣下按保障匯率向 WUBS 出售歐元認沽期權。閣下向我們出售的認沽期權將為與閣下的認購期權的名義金額的某一百分比（「分紅百分比」）有關。第三個期權為閣下可按分紅匯率向 WUBS 出售第二項歐元認沽期權。閣下向我們出售的第三項期權的名義金額將相等於閣下向我們購買的認購期權的名義金額，減去第二項認沽期權或義務百分比的名義金額。

閣下選擇這種分紅遠期期權結構，將可改善閣下的保障匯率水平或提升閣下的分紅百分比至更多地受惠於現貨匯率的有利變動，或兩者同時兼得。

分紅領式期權無論何時均為閣下提供保障匯率的保障。

6.4.1 分紅領式期權的例子

進口商訂立分紅領式，條款如下：

- 保障匯率：8.9250
- 分紅匯率：8.5000
- 分紅百分比：50%
- 到期日：3個月

6.4.2 到期時可能出現的結果

- 如現貨匯率遜於保障匯率 (8.9250)，例如 8.9500，進口商將按 8.9250 的匯率水平買入 100,000 歐元。
- 如現貨匯率優於保障匯率 (8.9250)，及遜於分紅匯率 (8.5000)，例如 8.6500，進口商將須按 8.9250 的匯率水平買入 50,000 歐元。進口商然後將可按 8.6500 的匯率水平買入其餘的 50,000 歐元（雖然其並無責任如此行事）。
- 如現貨匯率優於分紅匯率 (8.5000)，例如 8.4200，進口商將須按 8.9250 的匯率水平買入 50,000 歐元，並將須按 8.5000 的匯率水平買入其餘 50,000 歐元。

6.4.3 分紅領式期權的好處

- 保障匯率優於可比較分紅遠期期權的遠用保障匯率。
- 可以就有利的匯率變動部分獲得最高達分紅匯率水平的分紅。
- 因已知的保障匯率水平而無論何時都獲得保障。

6.4.4 分紅領式期權的風險

- 保障匯率將遜於可比較的 FEC 所適用的遠期匯率。
- 如於到期時現貨匯率優於保障匯率，閣下將須按較遜的保障匯率交易部分名義金額（名義金額減分紅百分比）。
- 如於到期時現貨匯率優於分紅匯率，閣下將須按較遜的分紅匯率交易第二項金額，即分紅百分比。

6.5 比率遠期期權

比率遠期期權是一項結構性期權，讓閣下可按相對於可比較的 FEC 為佳的匯率進行交易。比率遠期期權無論何時均可為閣下提供一個保證的最差匯率，讓閣下可防範於合約到期時現貨匯率變差的風險。

由於涉及一項與本結構性期權有關的比率元素，閣下或須兌換大於名義金額的一筆貨幣金額（即名義金額乘以槓桿比率）。

比率遠期期權的結構為同時訂立兩項期權。在第一項期權下，閣下按增強匯率向 WUBS 買入歐元認購期權。在第二項期權下，閣下按增強匯率向 WUBS 出售歐元認沽期權。閣下向我們出售的歐元認沽期權的名義金額將相等於閣下向我們買入的歐元認購期權的名義金額乘以槓桿比率，而 WUBS 將該槓桿比率上限設限於 1:2。

比率遠期期權無論何時均能按增強匯率為閣下提供部分保障。

如我們同意與閣下訂立比率遠期期權，我們將按名義金額乘以槓桿比率，釐定任何保證金要求。

6.5.1 比率遠期期權的例子

進口商訂立比率遠期期權，條款如下：

- 增強匯率：8.6950
- 名義金額：50,000 歐元
- 或然金額：50,000 歐元
- 槓桿比率（買：賣）：1:2
- 到期日：3個月

6.5.2 到期時可能出現的結果

- 如現貨匯率遜於增強匯率 (8.6950)，例如 8.7800，進口商將按 8.6950 的匯率水平購買 50,000 歐元。
- 如現貨匯率優於增強匯率 (8.6950)，例如 8.6000，進口商將須按 8.6950 的匯率水平購買 100,000 歐元。

6.5.3 比率遠期期權的好處

- 可獲得較可比較遠期匯率為佳的增強匯率。
- 因已知最差的匯率水平而無論何時都獲得保障。

6.5.4 比率遠期期權的風險

- 如於到期時現貨匯率優於增強匯率，閣下將須按增強匯率交易名義金額的某一倍數（槓桿比率）。
- 閣下將無法在越出增強匯率的有利貨幣變動中獲得分紅。如現貨匯率優於增強匯率，閣下將須按較遜的增強匯率交易名義金額的一個倍數。

6.6 敲入期權

敲入期權是一種結構性期權，於存在現貨匯率將遜於閣下的指定匯率（「保障匯率」）產生的風險時為閣下提供保障，同時讓閣下有機會在出現朝向敲入匯率水平的有利貨幣變動時受惠。如在到期前（或於窗口期間）任何時間觸發敲入匯率，閣下於到期時將須以保障匯率交易。

敲入期權的結構為同時訂立兩項期權。在第一項期權下，閣下按保障匯率向 WUBS 買入歐元認購期權。在第二項期權下，閣下按保障匯率向 WUBS 出售歐元認沽期權，當中附有一項敲入匯率（在到期前（或於窗口期間）外匯市場上現貨匯率觸發敲入匯率，

WUBS 則可行使沽售權)。只有在現貨匯率觸發敲入匯率的時候，認沽期權才會生效。

6.6.1 敲入期權的例子

進口商訂立一項敲入期權，條款如下：

- 保障匯率：8.9300
- 敲入匯率：8.3000
- 到期日：3 個月

6.6.2 到期時可能出現的結果

a) 如敲入匯率 (8.3000) 並沒有被觸發：

- 如現貨匯率遜於保障匯率 (8.9300)，例如 8.9800，進口商將按 8.9300 的匯率水平買入 100,000 歐元。
- 如現貨匯率優於保障匯率 (8.9300)，例如 8.8800，進口商將可於到期時按現貨匯率 (8.8800) 買入歐元 (雖然其並無責任如此行事)。

b) 如敲入匯率 (8.3000) 被觸發：

- 如現貨匯率優於保障匯率 (8.9300)，例如 8.8800，進口商將須按 8.9300 的匯率水平買入 100,000 歐元。
- 如現貨匯率遜於保障匯率 (8.9300)，例如 8.9800，進口商將按 8.9300 的匯率水平買入 100,000 歐元。

6.6.3 敲入期權的好處

- 當匯率出現朝向敲入匯率的有利匯率變動時可享分紅。
- 因已知最差的匯率水平而無論何時都獲得保障 (保障匯率)。

6.6.4 敲入期權的風險

- 出現有利匯率變動的情況下可享的分紅上限被限於敲入匯率。
- 保障匯率將遜於可比較的遠期匯率。
- 如現貨匯率觸發敲入匯率，閣下將須按保障匯率交易，該匯率或遜於現貨匯率。

6.7 槓桿敲入期權

槓桿敲入期權具有與敲入期權相同的基本特點，但其保障匯率及 / 或敲入匯率較敲入期權有所加強除外，原因是倘現貨匯率觸發敲入匯率，閣下將須交易超出標準敲入期權的金額。閣下將須交易的金額將須視乎閣下已同意的槓桿比率而定。

槓桿敲入的結構為同時訂立兩項期權。在第一項期權下，閣下按保障匯率向 WUBS 買入歐元認購期權。在第二項期權下，閣下按保障匯率向 WUBS 出售歐元認沽期權，當中附帶一項敲入匯率 (在到期前 (或於窗口期間) 外匯市場上現貨匯率觸發敲入匯率，WUBS 則可行使沽售權)。只有在槓桿敲入期權年期內現貨匯率觸發敲入匯率的時候，認沽期權才會生效。閣下向 WUBS 出售的認沽期權的名義金額，將相等於閣下已購入的認購期權的名義金額，再乘以一個協定的槓桿比率，而 WUBS 將該比率的上限定為不超過 1:2。

如我們同意向閣下訂立槓桿敲入期權，我們將根據名義金額乘以槓桿比率釐定任何所需的保證金。

6.7.1 槓桿敲入期權的例子

進口商訂立一項槓桿敲入期權，條款如下：

- 名義金額：50,000 歐元
- 保障匯率：8.7500
- 敲入匯率：8.2800
- 到期日：3 個月
- 槓桿比率：1:2

6.7.2 到期時可能出現的結果

a) 如敲入匯率 (8.2800) 並無被觸發：

- 如現貨匯率遜於保障匯率 (8.7500)，例如 8.8800，進口商將按 8.7500 的匯率水平購買 50,000 歐元。
- 如現貨匯率優於保障匯率 (8.7500)，例如 8.7000，進口商將可按 8.7000 的匯率支平購買歐元 (雖然其並無責任如此行事)。

b) 如敲入匯率 (8.2800) 被觸發：

- 如現貨匯率優於保障匯率 (8.7500)，例如 8.7000，進口商將須按 8.7500 的匯率水平購買 100,000 歐元。
- 如現貨匯率遜於保障匯率 (8.7500)，例如 8.8800，進口商將可按 8.7500 的匯率水平購買 50,000 歐元。

6.7.3 槓桿敲入期權的好處

- 可以達致相等標準敲入期權結構增強的保障匯率。
- 當出現朝向敲入匯率的有利匯率變動時可享分紅。
- 因已知最差的匯率水平而無論何時都獲得保障 (保障匯率)。

6.7.4 槓桿敲入期權的風險

- 在有利貨幣變動時可得的分紅上限被限於敲入匯率的水平。
- 如於期權的年期內敲入匯率被觸發及於到期時現貨匯率優於保障匯率，閣下將須按一個較遜的保障匯率交易一筆名義金額的倍數。

6.8 敲入領式期權

敲入領式期權是一種結構性期權，於存在現貨匯率將遜於指定匯率（「保障匯率」）的風險時為閣下提供保障，同時讓閣下可從匯率出現朝向敲入匯率的有利貨幣變動中受惠。如於到期前（或於窗口期間）敲入匯率被觸發，閣下將被敲入一個領式結構。

敲入領式期權的結構為同時訂立兩項期權。在第一項期權下，閣下按保障匯率向 WUBS 買入歐元認購期權。在第二項期權下，閣下按分紅匯率向 WUBS 出售歐元認沽期權，當中附帶一項敲入匯率（在到期前（或於窗口期間）當現貨匯率觸發敲入匯率，則可行使沽售權）。只有在敲入領式期權年內現貨匯率觸發敲入匯率的時候，該認沽期權方會生效。

6.8.1 敲入領式期權的例子

進口商訂立一項敲入領式期權，條款如下：

- 保障匯率：9.0000
- 敲入匯率：8.4000
- 分紅匯率：8.7500
- 到期日：3 個月

6.8.2 到期時可能出現的結果

a) 如敲入匯率（8.4000）並無被觸發：

- 如現貨匯率遜於保障匯率（9.0000），例如 9.1000，進口商將按 9.0000 的匯率水平購買 100,000 歐元。
- 如現貨匯率優於保障匯率（9.0000），例如 8.8800，進口商將可按 8.8800 的匯率水平購買 100,000 歐元（雖然其並無責任如此行事）。

b) 如敲入匯率（8.4000）被觸發：

- 如現貨匯率遜於保障匯率（9.0000），例如 9.1000，進口商將按 9.0000 的匯率水平購買 100,000 歐元。
- 如現貨匯率優於分紅匯率（8.7500），例如 8.6500，進口商將須按 8.7500 的匯率水平購買 100,000 歐元。
- 如現貨匯率介乎保障匯率（9.0000）與分紅匯率（8.7500）之間，例如 8.8800，進口商可按 8.8800 的匯率水平購買 100,000 歐元（雖然其並無責任如此行事）。

6.8.3 敲入領式期權的好處

- 在匯率出現朝向敲入匯率的有利匯率變動時可享分紅。當敲入匯率被觸發，仍可能在出現朝向分紅匯率的有利變動時獲得分紅。
- 因已知最差的匯率水平而無論何時都獲得保障。

6.8.4 敲入領式期權的風險

- 保障匯率將遜於可比較的遠期匯率及可比較的標準敲入期權結構。
- 在出現有利的匯率變動時可得分紅上限被限於分紅匯率的水平。
- 如於到期前（或於窗口期間）現貨匯率觸發敲入匯率及於到期時現貨匯率優於分紅匯率，閣下將須按分紅匯率交易。

6.9 槓桿敲入領式期權

槓桿敲入領式期權具有與敲入領式期權相同的基本特點，但保障匯率及 / 或分紅匯率及 / 或敲入匯率相對敲入領式期權加強除外，原因是倘現貨匯率觸發敲入匯率，閣下將須交易一筆超出標準敲入領式期權的金額。閣下將須交易的金額將視乎閣下已協定的槓桿比率而定，而 WUBS 將該比率的上限定為不超過 1:2。

槓桿敲入領式期權的結構為同時訂立兩項期權。在第一項期權下，閣下按保障匯率向 WUBS 買入歐元認購期權。在第二項期權下，閣下按分紅匯率向 WUBS 出售歐元認沽期權，當中附帶一項敲入匯率（在到期前（或於窗口期間）當現貨匯率觸發敲入匯率，則可行使沽售權）。閣下向 WUBS 出售的認沽期權的名義金額將相等於閣下購買的認購期權的名義金額再乘以一個協定的槓桿比率。只有在敲入領式期權年內現貨匯率觸發敲入匯率的時候，該認沽期權方會生效。

如我們同意與閣下訂立槓桿敲入領式期權，我們將根據名義金額乘以槓桿比率釐定任何所需的保證金。

6.9.1 槓桿敲入領式期權的例子

進口商訂立一項槓桿敲入領式期權，條款如下：

- 名義金額：50,000 歐元
- 保障匯率：8.9000
- 敲入匯率：8.3000
- 分紅匯率：8.7500
- 到期日：3 個月
- 槓桿比率：1:2

6.9.2 到期時可能出現的結果

a) 如敲入匯率（8.3000）並無被觸發：

- 如現貨匯率遜於保障匯率（8.9000），例如 9.1000，進口商將按 8.9000 的匯率水平購買 50,000 歐元。
- 如現貨匯率優於保障匯率（8.9000），例如 8.8800，進口商將可按 8.8800 的匯率水平購買 50,000 歐元（雖然其並無責任如此行事）。
- 如現貨匯率優於保障匯率（8.9000）及分紅匯率（8.7500），例如 8.6500，進口商將可按 8.6500 的匯率水平購買 50,000 歐元（雖然其並無責任如此行事）。

b) 如敲入匯率 (8.3000) 被觸發：

- 如現貨匯率遜於保障匯率 (8.9000)，例如 9.1000，進口商將按 8.9000 的匯率水平購買 50,000 歐元。
- 如現貨匯率優於分紅匯率 (8.7500)，例如 8.5500，進口商將須按 8.7500 的匯率水平購買 100,000 歐元。
- 如現貨匯率介乎保障匯率 (8.9000) 與分紅匯率 (8.7500) 之間，例如 8.8800，進口商將可按 8.8800 的匯率水平購買 50,000 歐元 (雖然其並無責任如此行事)。

6.9.3 槓桿敲入領式期權的好處

- 可達致較標準敲入期權結構為佳的增強匯率。
- 在出現朝向敲入匯率的有利匯率變動時可享分紅。當敲入匯率被觸發，仍可能在出現朝向分紅匯率的有利變動時獲得分紅。
- 因已知最差的匯率水平而無論何時都獲得保障。

6.9.4 槓桿敲入領式期權的風險

- 於匯率出現有利變動時可得分紅上限被限於分紅匯率的水平。
- 如於到期前 (或於窗口期間) 現貨匯率觸發敲入匯率及於到期時現貨匯率優於分紅匯率，閣下將須按較遜的分紅匯率以名義金額的一個倍數金額交易。

6.10 敲入分紅遠期期權

敲入分紅遠期期權是一種結構性期權，在出現現貨匯率將遜於指定匯率 (「保障匯率」) 的風險時為閣下提供保障。該期權亦讓閣下可在現貨匯率出現有利變動時就閣下的名義金額某一百百分比獲得分紅，前提為於有關的結構年期內 (或於窗口期間) 敲入匯率沒有被觸發。

敲入分紅遠期期權的結構為同時訂立兩項期權。在第一項期權下，閣下按保障匯率向 WUBS 買入歐元認購期權。在第二項期權下，閣下按保障匯率向 WUBS 出售歐元認沽期權。閣下向我們出售的認沽期權將與認購期權的名義金額的某一百分比有關 (「義務百分比」)。

第三項期權為閣下按保障匯率向 WUBS 出售歐元認沽期權，當中附帶一項敲入匯率 (於到期前 (或於窗口期間) 當現貨匯率觸發敲入匯率，WUBS 則可行使沽售權)。第三項期權的金額將相等於第一項期權的名義金額減第二項期權的義務百分比。

6.10.1 敲入分紅遠期期權的例子

進口商訂立一項敲入分紅遠期期權，條款如下：

- 保障匯率：8.8800
- 敲入匯率：8.3000
- 義務百分比：50%
- 到期日：3 個月

6.10.2 到期時可能出現的結果

a) 如敲入匯率 (8.3000) 並無被觸發：

- 如現貨匯率遜於保障匯率 (8.8800)，例如 8.9200，進口商將按 8.8800 的匯率水平購買 100,000 歐元。
- 如現貨匯率優於保障匯率 (8.8800)，例如 8.7000，進口商將須按 8.8800 的匯率水平購買 50,000 歐元。進口商然後將可按 8.7000 的匯率水平購買其餘的 50,000 歐元 (雖然其並無責任如此行事)。

b) 如敲入匯率 (8.3000) 被觸發：

- 如現貨匯率遜於保障匯率 (8.8800)，例如 8.9200，進口商將按 8.8800 的匯率水平購買 100,000 歐元。
- 如現貨匯率優於保障匯率 (8.8800)，例如 8.7000，進口商將須按 8.8800 的匯率水平購買 100,000 歐元。

6.10.3 敲入分紅遠期期權的好處

- 可以在匯率出現有利變動時獲得分紅，但前提為敲入匯率沒有被觸發。
- 因已知最差的保障匯率水平而無論何時都獲得保障。
- 保障匯率及 / 或義務百分比優於可比較的分紅遠期期權所適用的匯率。

6.10.4 敲入分紅遠期期權的風險

- 保障匯率將遜於可比較的 FEC 所適用的匯率，即使敲入匯率適用亦然。
- 於到期時閣下部分倉盤必須按保障匯率交易。如於到期時現貨匯率優於保障匯率，閣下將須按較遜的保障匯率交易。
- 如於到期前 (或於窗口期間) 現貨匯率觸發敲入匯率及現貨匯率優於保障匯率，閣下將須按保障匯率交易該期權的全部名義金額。

6.11 敲入重置期權

敲入重置期權是一種結構性期權，在出現現貨匯率將遜於指定匯率 (「保障匯率」) 的風險時為閣下提供保障。該期權亦在現貨匯率出現有利變動時讓閣下可以獲得分紅，前提為敲入匯率沒有被觸發。如敲入匯率被觸發，則閣下必須按一個協定的匯率 (「重置匯率」) 交易，該匯率將與可比較的 FEC 的匯率相若。重置匯率將優於保障匯率及遜於敲入匯率。

敲入重置期權的結構為同時訂立兩項期權。在第一項期權下，閣下按保障匯率向 WUBS 買入歐元認購期權，當中附帶一項敲出匯率 (如於到期前 (或於窗口期間) 現貨匯率觸發敲出匯率，可購買的期權將終止)。在第二項期權下，閣下按重置匯率向 WUBS 購買歐元認購期權，當中附帶一項敲入匯率 (於到期前 (或於窗口期間) 現貨匯率觸發敲入匯率時生效的一項期權)。在第三項期權下，閣下按重置匯率向 WUBS 出售一項歐元認沽期權，當中附帶一項敲入匯率 (於到期前 (或於窗口期間) 現貨匯率觸發敲入匯率時，WUBS 則可行使沽售權)。所有該等期權將具有相同的名義金額，而敲入及敲入匯率將為相同的匯率。

6.11.1 敲入重置期權的例子

進口商訂立一項敲入重置期權，條款如下：

- 保障匯率：9.0000
- 重置匯率：8.8305
- 敲入匯率：8.4500
- 敲出匯率 8.4500
- 到期日：3 個月

6.11.2 到期時可能出現的結果

a) 如敲入 / 敲出匯率 (8.4500) 並無被觸發：

- 如現貨匯率遜於保障匯率 (9.0000)，例如 9.2000，進口商將按 9.0000 的匯率水平購買 100,000 歐元。
- 如現貨匯率優於保障匯率 (9.0000)，例如 8.8800，進口商將可按 8.8800 的匯率水平購買 100,000 歐元（雖然其並無責任如此行事）。

b) 如敲入 / 敲出匯率 (8.4500) 被觸發：

- 如現貨匯率遜於重置匯率 (8.8305)，例如 8.8800，進口商將按重置匯率 8.8305 購買 100,000 歐元。
- 如現貨匯率優於重置匯率 (8.8305)，例如 8.7800，進口商將須按重置匯率 8.8305 購買 100,000 歐元。

6.11.3 敲入重置期權的好處

- 可以在出現有利的匯率變動時就全數名義金額獲享分紅，前提為敲入 / 敲出匯率沒有被觸發。
- 因已知保障匯率的水平而無論何時都獲得保障。
- 倘敲入 / 敲出匯率被觸發，閣下將敲入重置匯率，而對閣下而言該重置匯率將優於標準的敲入期權獲享的保障匯率。

6.11.4 敲入重置期權的風險

- 保障匯率將遜於可比較的 FEC 以及可比較的標準敲入期權所適用的匯率。
- 如敲入 / 敲出匯率被觸發，閣下將須按重置匯率交易全數名義金額，而於到期時該重置匯率對閣下而言可能較遜。

6.12 敲入可轉換期權

敲入可轉換期權是一種結構性期權，於出現現貨匯率將遜於指定匯率（「保障匯率」）的風險時為閣下提供保障，同時讓閣下可從朝向敲入匯率的有利貨幣變動中受惠。如敲入匯率於到期前（或於窗口期間）被觸發，閣下將須於到期時按保障匯率交易，除非敲出匯率同時被觸發則除外。如敲出匯率被觸發，閣下將獲得一項普通型期權而沒有任何其他附帶責任。WUBS 已刊發一份日期為 2016 年五月關於普通型期權的產品披露說明書，閣下可聯絡 WUBS 代表索閱。

敲入可轉換期權的結構為同時訂立兩項期權。在第一項期權下，閣下按保障匯率向 WUBS 買入歐元認購期權。在第二項期權下，閣下按保障匯率向 WUBS 出售歐元認沽期權，當中附帶一項敲入匯率及一項敲出匯率（於到期前當現貨匯率觸發敲入匯率時可行使的一項認沽期權，而該認沽期權將於到期前（或於窗口期間）現貨匯率觸發敲出匯率時失效）。

6.12.1 敲入可轉換期權的例子

進口商訂立一項敲入可轉換期權，條款如下：

- 保障匯率：8.9000
- 敲入匯率：8.4500
- 敲出匯率：9.5000
- 到期日：3 個月

6.12.2 到期時可能出現的結果

a) 如敲出匯率沒有被觸發及敲入匯率被觸發：

- 如現貨匯率遜於保障匯率 (8.9000)，例如 9.0000，進口商將按 8.9000 的匯率水平購買 100,000 歐元。
- 如現貨匯率優於保障匯率 (8.9000)，例如 8.7000，進口商將須按保障匯率 (8.9000) 購買 100,000 歐元。

b) 如敲出匯率沒有被觸發及敲入匯率並無被觸發：

- 如現貨匯率遜於保障匯率 (8.9000)，例如 9.0000，進口商將按 8.9000 的匯率水平購買 100,000 歐元。
- 如現貨匯率優於保障匯率 (8.9000)，例如 8.7000，進口商將可按 8.7000 的匯率水平購買 100,000 歐元（雖然其並無責任如此行事）。

c) 如敲出匯率 (9.5000) 被觸發：

- 如現貨匯率遜於保障匯率 (8.9000)，例如 9.0000，進口商將按 8.9000 的匯率水平購買 100,000 歐元。
- 如現貨匯率優於保障匯率 (8.9000)，例如 8.7000，進口商將可按 8.7000 的匯率水平購買 100,000 歐元（雖然其並無責任如此行事）。

6.12.3 敲入可轉換期權的好處

- 因已知最差的匯率（保障匯率）水平而無論何時都獲得保障。
- 可於出現有利的貨幣變動時獲得分紅。
- 如敲出匯率被觸發及敲入匯率沒有被觸發，朝向任何水平的有利變動均有可能獲得分紅。

6.12.4 敲入可轉換期權的風險

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- 如敲出匯率沒有被觸發，於出現有利變動時獲得的分紅上限被限於敲入匯率。
- 如於到期前（或於窗口期間）敲出匯率沒有被觸發及現貨匯率觸發敲入匯率以及於到期時現貨匯率優於保障匯率，閣下將須按較遜的保障匯率交易。

6.13 敲出期權

敲出期權是一種結構性期權，透過一個優於等值遠期匯率合約適用的匯率（「增強匯率」），給予閣下有限度的保障，前提是於到期前（或於窗口期間）特定的匯率（「敲出匯率」）沒有被觸發，否則該合約將終生效。敲出期權給予閣下一個相對可比較 FEC 加強的增強匯率。

敲出期權的結構為同時訂立兩項期權。在第一項期權下，閣下按增強匯率向 WUBS 買入歐元認購期權，當中附帶一項敲出匯率（如於到期前（或於窗口期間）現貨匯率觸發敲出匯率，可認購的期權將失效）。在第二項期權下，閣下按增強匯率（具有相同的敲出匯率）向 WUBS 出售歐元認沽期權。

6.13.1 敲出期權的例子

進口商訂立一項敲出期權，條款如下：

- 增強匯率：8.5000
- 敲出匯率：9.0000
- 到期日：3 個月

6.13.2 到期時可能出現的結果

a) 如敲出匯率並無被觸發：

- 如現貨匯率遜於增強匯率（8.5000），例如 8.7000，進口商將按 8.5000 的匯率水平購買 100,000 歐元。
- 如現貨匯率優於增強匯率（8.5000），例如 8.2000，進口商將須按 8.5000 的匯率水平購買 100,000 歐元。

b) 如敲出匯率被觸發，該期權將告終止，任何一方均不再有任何其他責任。

6.13.3 敲出期權的好處

- 敲出期權提供一個相對可比較的 FEC 為優的增強匯率（增強匯率）。

6.13.4 敲出期權的風險

- 如於到期前敲出匯率被觸發，將不會有外匯保障，閣下或需按一個較遜的匯率交易。
- 如於到期時現貨匯率優於增強匯率（及敲出匯率沒有被觸發），閣下將須按較遜的增強匯率交易。

6.14 槓桿敲出期權

槓桿敲出期權是一種槓桿結構性期權，以一個增強匯率為閣下提供有限度的保障，前提為於到期前（或於窗口期間）特定的敲出匯率沒有被觸發，否則該合約將不再生效。

槓桿敲出期權所適用的增強匯率將優於可比較的標準敲出期權的適用匯率。

由於附帶與槓桿敲出期權有關的槓桿元素，閣下或須兌換高於名義金額的貨幣金額（即合約名義金額乘以一個槓桿比率）。

槓桿敲出期權的結構為同時訂立兩項期權。在第一項期權下，閣下按增強匯率向 WUBS 買入歐元認購期權，當中附帶一項敲出匯率（如於到期前（或於窗口期間）敲出匯率被觸發，可認購的期權將失效）。在第二項期權下，閣下按增強匯率向 WUBS 出售歐元認沽期權，當中附帶一項敲出匯率（如於到期前（或於窗口期間）敲出匯率被觸發，WUBS 可出售的認沽期權將失效）。閣下向 WUBS 出售的認沽期權的名義金額將相等於閣下已購買的認購期權的名義金額再乘以一個協定的槓桿比率，而 WUBS 將該比率的上限定在不超過 1:2。

如我們同意與閣下訂立槓桿敲出期權，我們將按名義金額乘以槓桿比率釐定任何所需的保證金。

6.14.1 槓桿敲出期權的例子

進口商訂立一項槓桿敲出期權，條款如下：

- 名義金額：50,000 歐元
- 增強匯率：8.4200
- 敲出匯率：9.0000
- 到期日：3 個月
- 槓桿比率：1:2（買：沽）

6.14.2 到期時可能出現的結果

a) 如敲出匯率並無被觸發：

- 如現貨匯率遜於增強匯率（8.4200），例如 8.7000，進口商將按 8.4200 的匯率水平購買 50,000 歐元。
- 如現貨匯率優於增強匯率（8.4200），例如 8.2000，進口商將須按 8.4200 的匯率水平購買 100,000 歐元。

b) 如敲出匯率被觸發，該槓桿結構將終止，任何一方均沒有任何責任。

6.14.3 槓桿敲出期權的好處

- 可達致相對可比較的標準敲出期權為優的增強匯率。

6.14.4 槓桿敲出期權的風險

- 如敲出匯率水平被觸發，閣下在不利的貨幣變動下將沒有保障。
- 如於到期時敲出匯率沒有被觸發及現貨匯率優於增強匯率，閣下將須按較遜的增強匯率以名義金額的一個倍數金額交易。

6.15 敲出領式期權

敲出領式期權是一種結構性期權，以一個增強匯率為閣下提供有限度的保障及現貨匯率在增強匯率與分紅匯率之間出現有利的變動時讓閣下可以獲得分紅。

此種期權所提供的保障及可在出現有利變動時獲得分紅的權利須待於到期前（或於窗口期間）敲出匯率並沒有被觸發，方告生效。否則，此項合約將告失效。敲出領式期權提供相對於一項可比較的標準領式期權為優的增強及 / 或分紅匯率。

敲出領式期權的結構為同時訂立兩項期權。在第一項期權下，閣下按增強匯率向 WUBS 購買歐元認購期權，當中附帶一項敲出匯率（如於到期前（或於窗口期間）現貨匯率觸發敲出匯率，該項認購期權將失效）。在第二項期權下，閣下按分紅匯率向 WUBS 出售一項歐元認沽期權，當中附帶一項敲出匯率（於到期前（或於窗口期間）如現貨匯率觸發敲出匯率，WUBS 該項認沽期權將告失效）。

6.15.1 敲出領式期權的例子

進口商訂立一項敲出領式期權，條款如下：

- 增強匯率：8.6000
- 分紅匯率：8.4000
- 敲出匯率：9.0000
- 到期日：3 個月

6.15.2 到期時可能出現的結果

a) 如敲出匯率並無被觸發：

- 如現貨匯率遜於增強匯率（8.6000），例如 8.7000，進口商將按 8.6000 的增強匯率水平購買 100,000 歐元。
- 如現貨匯率優於分紅匯率（8.4000），例如 8.3000，進口商將須按 8.4000 的分紅匯率水平購買 100,000 歐元。
- 如現貨匯率介乎增強匯率（8.6000）與分紅匯率（8.4000）之間，例如 8.5000，進口商將可按 8.5000 的匯率水平購買 100,000 歐元（雖然其並無責任如此行事）。

b) 如敲出匯率被觸發，該結構將被終止，任何一方將沒有任何責任。

6.15.3 敲出領式期權的好處

- 敲出領式期權提供優於可比較的標準領式期權的增強分紅及 / 或增強匯率。
- 倘敲出匯率沒有被觸發，閣下可在有利的匯率變動下獲享最高達分紅匯率為限的分紅。

6.15.4 敲出領式期權的風險

- 如於到期前敲出匯率被觸發，則沒有外匯保障，而閣下或須按一個較遜的匯率交易。
- 如於到期時現貨匯率按一個優於分紅匯率的匯率交易（及敲出匯率沒有被觸發），閣下將須按較遜的分紅匯率交易。

6.16 槓桿敲出領式期權

槓桿敲出領式期權具有與敲出領式期權相同的基本特點，惟增強匯率及敲出匯率較敲出領式期權相對增強除外。槓桿敲出領式期權在出現現貨匯率將遜於增強匯率的風險時為閣下提供有限度的保障，以及讓閣下可以在現貨匯率於增強匯率與分紅匯率之間出現有利變動時獲得分紅。

此種期權所提供的保障及在有利的匯率變動時獲得分紅須待到期前（或於窗口期間）一個特定的敲出匯率沒有被觸發，否則該合約將失效。

由於存在與槓桿敲出領式期權有關的槓桿元素，閣下或須兌換一筆高於名義金額的貨幣金額（即合約名義金額乘以槓桿比率）。

槓桿敲出領式期權的結構為同時訂立兩項期權。在第一項期權下，閣下按增強匯率向 WUBS 購買歐元認購期權，當中附帶一項敲出匯率（如於到期前（或於窗口期間）敲出匯率被觸發，該項認購期權將失效）。在第二項期權下，閣下按分紅匯率向 WUBS 出售一項歐元認沽期權，當中附帶一項敲出匯率（於到期前（或於窗口期間）如敲出匯率被觸發，該項認沽期權將告失效）。閣下向 WUBS 出售的認沽期權的名義金額將相等於閣下已購買的認購期權的名義金額乘以槓桿比率，而 WUBS 將該比率上限定於不超過 1:2。

如我們同意與閣下訂立槓桿敲出領式期權，我們將根據名義金額乘以槓桿比率，釐定任何所需的保證金要求。

6.16.1 槓桿敲出領式期權的例子

進口商訂立一項槓桿敲出領式期權，條款如下：

- 名義金額：50,000 歐元
- 增強匯率：8.5000
- 分紅匯率：8.3200
- 敲出匯率：9.0000
- 到期日：3 個月
- 槓桿比率：1:2

6.16.2 到期時可能出現的結果

a) 如敲出匯率並無被觸發：

- 如現貨匯率遜於增強匯率（8.5000），例如 8.7000，進口商將按 8.5000 的匯率水平購買 50,000 歐元。

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- 如現貨匯率優於分紅匯率（8.3200），例如 8.2000，進口商將須按 8.3200 的匯率水平購買 100,000 歐元。
 - 如現貨匯率介乎增強匯率（8.5000）與分紅匯率（8.3200）之間，例如 8.4000，進口商將可按 8.4000 的匯率水平購買歐元（雖然其並無責任如此行事）。
- b) 如敲出匯率（9.0000）被觸發，該槓桿結構將終止，任何一方將沒有任何責任。

6.16.3 槓桿敲出領式期權的好處

- 可達致相對於可比較的標準敲出領式期權加強的增強匯率。
- 在出現有利的匯率變動時可獲得最高達分紅匯率的分紅，惟敲出匯率須沒有被觸發。

6.16.4 槓桿敲出領式期權的風險

- 如敲出期權被觸發，在出現不利的匯率變動時閣下將沒有保障。
- 如於到期時現貨匯率優於分紅匯率（及敲出匯率沒有被觸發），閣下將須按一個較遜的分紅匯率交易名義金額的一個倍數金額。

6.17 敲出分紅期權

敲出分紅期權是一種結構性期權，在出現現貨匯率將遜於指定匯率（「保障匯率」）的風險時為閣下提供保障。該期權亦讓閣下可在現貨匯率出現有利變動時就閣下的名義金額的某一百分比獲得分紅，但須於該期權的年期內敲出匯率沒有被觸發。

敲出分紅期權的結構為同時訂立三項期權。在第一項期權下，閣下按保障匯率向 WUBS 購買歐元認購期權。在第二項期權下，閣下按保障匯率向 WUBS 出售歐元認沽期權。閣下向我們購買的認購期權將與閣下的認沽期權的某一百分比有關（「義務百分比」）。在第三項期權下，閣下按保障匯率向 WUBS 出售一項歐元認沽期權，當中附帶一項敲出匯率（如於到期前（或於窗口期間）現貨匯率觸發敲出匯率，WUBS 該認沽期權將失效）。閣下向我們出售的第三項期權的名義金額將相等於第一項期權的名義金額減第二項期權的名義金額（透過採用義務百分比計算）。

6.17.1 敲出分紅期權的例子

進口商訂立一項敲出分紅期權，條款如下：

- 保障匯率 8.9000
- 敲出匯率 8.9000
- 義務百分比 50%
- 到期日 3 個月

6.17.2 到期時可能出現的結果

- a) 如敲出匯率並無被觸發：
- 如現貨匯率優於保障匯率（8.9000），例如 8.8000，進口商將須按 8.9000 的匯率水平購買 100,000 歐元。
- b) 如敲出匯率被觸發：
- 如現貨匯率遜於保障匯率（8.9000），例如 9.0000，進口商將按 8.9000 的匯率水平購買 100,000 歐元。
 - 如現貨匯率優於保障匯率（8.9000），例如 8.6500，進口商將須按 8.9000 的匯率水平購買 50,000 歐元。進口商亦可按 8.6500 的匯率水平購買其餘的 50,000 歐元（雖然其並無責任如此行事）。

6.17.3 敲出分紅期權的好處

- 如敲出匯率被觸發，可於出現有利的匯率變動時就閣下部分倉盤獲得分紅。
- 因已知最差的匯率水平而無論任何時候均獲得保障。
- 保障匯率及 / 或義務百分比優於可比較的標準分紅遠期期權所適用的匯率。

6.17.4 敲出分紅期權的風險

- 保障匯率將遜於可比較的 FEC 所適用的匯率。
- 如於到期時現貨匯率優於保障匯率及敲出匯率沒有被觸發，閣下將須按較遜的保障匯率交易。
- 如於到期時現貨匯率優於保障匯率及敲出匯率被觸發，閣下將須按較遜的保障匯率交易義務百分比。

6.18 敲出重置期權

敲出重置期權是一種結構性期權，讓閣下可以受惠於達致較對等遠期匯率期權加強的增強匯率（「增強匯率」），但須現貨匯率在期權的整段年期內維持於一個指定的範圍內方告生效。敲出重置期權無論任何時候都為閣下提供一個保證的最差匯率，讓閣下可以就合約到期時現貨匯率變差的風險獲得保障。

敲出重置期權的結構為同時訂立以下四項期權：

- 閣下按增強匯率向 WUBS 購買歐元認購期權，當中附帶一項雙重敲出匯率（如於到期前（或於窗口期間）任何一個敲出匯率被觸發，該項認購期權將終止生效）。
- 閣下按增強匯率向 WUBS 出售歐元認沽期權，當中附帶一項雙重敲出匯率（如於到期前（或於窗口期間）任何一項敲出匯率被觸發，WUBS 該項認沽期權將終止生效）。
- 閣下按重置匯率向 WUBS 購買歐元認購期權，當中附帶一項雙重敲入匯率（只有在到期前（或於窗口期間）任何一項敲入匯率被觸發，該項認購期權方生效）。
- 閣下按重置匯率向 WUBS 出售一項歐元認沽期權，當中附帶一項雙重敲入匯率（只有於到期前（或於窗口期間）任何一項敲入匯率被觸發，WUBS 該項認沽期權方生效）。

6.18.1 敲出重置期權的例子

進口商訂立一項敲出重置期權，條款如下：

- 增強匯率 8.6500
- 重置匯率 9.1500
- 敲入 / 敲出匯率 8.4500 及 9.5000
- 到期日 3 個月

6.18.2 到期時可能出現的結果

a) 如較高的敲入 / 敲出匯率 (9.5000) 或較低的敲入 / 敲出匯率 (8.4500) 並無被觸發：

- 進口商將須按 8.6500 的匯率水平購買 100,000 歐元。

b) 如較高的敲入 / 敲出匯率 (9.5000) 或較低的敲入 / 敲出匯率 (8.4500) 被觸發：

- 進口商將須按 9.1500 的匯率水平購買 100,000 歐元。

6.18.3 敲出重置期權的好處

- 如敲入 / 敲出匯率沒有被觸發，將可達致較可比較的遠期匯率加強的增強匯率。
- 因已知最差的匯率水平而無論任何時候均獲得保障。

6.18.4 敲出重置期權的風險

- 如任何一項敲入 / 敲出匯率被觸發，閣下將須按遜於可比較遠期匯率的重置匯率交易。
- 有可能須於到期時按遜於現貨匯率的匯率進行交易。

6.19 敲出可轉換期權

敲出可轉換期權是一種結構性期權，讓閣下在出現現貨匯率將遜於指定匯率（「保障匯率」）的風險時獲得保障。該期權亦讓閣下可在現貨匯率出現有利變動時獲得分紅，但必須在該期權年內敲出匯率被觸發方告生效。

敲出可轉換期權的結構為同時訂立兩項期權。在第一項期權下，閣下以保障匯率向 WUBS 購買歐元認購期權。在第二項期權下，閣下按保障匯率向 WUBS 出售歐元認沽期權，當中附帶一項敲出匯率（如於到期前（或於窗口期間）敲出匯率被觸發，WUBS 該項認購期權將失效）。

6.19.1 敲出可轉換期權的例子

進口商訂立一項敲出可轉換期權，條款如下：

- 保障匯率：8.9650
- 敲出匯率：8.9650
- 到期日：3 個月

6.19.2 到期時可能出現的結果

a) 如敲出匯率 (8.9650) 並無被觸發：

- 如現貨匯率遜於保障匯率 (8.9650)，例如 9.1000，進口商將按 8.9650 的匯率水平購買 100,000 歐元。
- 如現貨匯率優於保障匯率 (8.9650)，例如 8.7000，進口商將須按 8.9650 的匯率水平購買 100,000 歐元。

b) 如敲出匯率 (8.9650) 被觸發：

- 如現貨匯率遜於保障匯率 (8.9650)，例如 9.1000，進口商將按 8.9650 的匯率水平購買 100,000 歐元。
- 如現貨匯率優於保障匯率 (8.9650)，例如 8.7000，進口商可按 8.7000 的匯率水平購買歐元（雖然其並無責任如此行事）。

6.19.3 敲出可轉換期權的好處

- 如敲出匯率被觸發，可在出現有利的匯率變動時獲得分紅。
- 因已知最差的匯率水平而無論任何時候均獲得保障。

6.19.4 敲出可轉換期權的風險

- 保障匯率將遜於可比較的 FEC 所適用的匯率。
- 如於到期時現貨匯率優於保障匯率及敲出匯率沒有被觸發，閣下將須按較遜的保障匯率交易。

6.20 槓桿敲出可轉換期權

槓桿敲出可轉換期權具有與敲出可轉換期權相同的基本特點，除保障匯率及 / 或敲出匯率較敲出可轉換期權有所增強除外。此期權讓閣下在出現現貨匯率將遜於指定匯率（「保障匯率」）的風險時獲得保障。此項期權亦讓閣下可於出現有利的現貨匯率變動時獲得分紅，但必須於期權的年內敲出匯率被觸發方告生效。

槓桿敲出可轉換期權的結構為同時訂立兩項期權。在第一項期權下，閣下以保障匯率向 WUBS 購買歐元認購期權。在第二項期權下，閣下按保障匯率向 WUBS 出售歐元認沽期權，當中附帶一項敲出匯率（如於到期前（或於窗口期間）敲出匯率被觸發，WUBS 該項認購期權將告失效）。閣下向 WUBS 所出售的認沽期權的名義金額將相等於閣下已購買的認購期權的名義金額乘以槓桿比率，而 WUBS 將該比率的上限定為不超過 1:2。

如我們同意與閣下訂立槓桿敲出可轉換期權，我們將按名義金額乘以槓桿比率釐定任何所需的保證金要求。

6.2.0.1 槓桿敲出可轉換期權的例子

進口商訂立一項槓桿敲出可轉換期權，條款如下：

- 名義金額：50,000 歐元
- 保障匯率：8.9000
- 敲出匯率：8.9000
- 到期日：3 個月
- 槓桿比率：1:2

6.2.0.2 到期時可能出現的結果

a) 如敲出匯率（8.9000）並無被觸發：

- 如現貨匯率遜於保障匯率（8.9000），例如 9.1000，進口商將按 8.9000 的匯率水平購買 50,000 歐元。
- 如現貨匯率優於保障匯率（8.9000），例如 8.7000，進口商將須按 8.9000 的匯率水平購買 100,000 歐元。

b) 如敲出匯率（8.9000）被觸發：

- 如現貨匯率遜於保障匯率（8.9000），例如 9.1000，進口商將按 8.9650 的匯率水平購買 50,000 歐元。
- 如現貨匯率優於保障匯率（8.9000），例如 8.7000，進口商可按 8.7000 的匯率水平購買歐元（雖然其並無責任如此行事）。

6.2.0.3 槓桿敲出可轉換期權的好處

- 如敲出匯率被觸發，可於出現有利的匯率變動時獲得分紅。
- 可達致較可比較的標準敲出可轉換期權加強的增強匯率。
- 因已知最差的匯率水平而無論任何時候均獲得保障。

6.2.0.4 槓桿敲出可轉換期權的風險

- 如於到期時現貨匯率優於保障匯率及敲出匯率沒有被觸發，閣下將須按較遜的保障匯率交易名義金額的一個倍數金額。

7. 最初保證金及追收保證金

當閣下與 WUBS 訂立結構性期權後，閣下即時對我們產生一項責任（於交易日，非到期日），而該責任可隨著出現不利的市場變動而增加。在結構性期權的年期內，隨著現貨匯率變動，合約的按市價計價值或會在價內（ITM）、在價外（OTM）或屬平價（ATM）。即是說，如該合約於任何時候須予註銷，其將產生收益（如屬價內）、虧損（如屬價外）或平手（如屬平價）。為管理此等市場風險，WUBS 將要求閣下支付最初保證金，以初步為結構性期權提供保障。於結構性期權合約的年期內，WUBS 亦可能會要求閣下支付追收保證金以進一步為閣下的結構性期權合約以及閣下在我們下持有的其他 FEC 提供保障。

第 7 節中所述就閣下的結構性期權作出的所有付款將用於支付閣下於結算日的責任（如適用）。

7.1 最初保證金

最初保證金是一項應付予 WUBS 的金額，按閣下的結構性期權的名義金額的某一百分比或名義金額乘以槓桿比率（如適用）計算。我們將於閣下擬訂立結構性期權時通知閣下應付的最初保證金金額。

最初保證金是為保障 WUBS 因不利的貨幣變動導致不利影響閣下可能須向我們購買的金額所需的資金的價值產生的潛在風險。最初保證金為閣下可能須於到期日支付的潛在責任的預付款項，並將用於支付閣下的結構性期權（如適用）。最初保證金並非存款，WUBS 並不會就最初保證金支付利息。

WUBS 將按其酌情權釐定閣下須支付的最初保證金百分比。如閣下亦在期權合約下須與我們進行交易，這百分比將定為閣下的結構性期權的名義金額最低 5% 或該名義金額乘以槓桿比率（如適用）。影響我們所要求的最初保證金的因素包括：

- 閣下的財務實力，由 WUBS 作評估；
- 貨幣配對及閣下將交易的金額（較少見的貨幣或並非經常用作交易的貨幣可能需要較高的最初保證金）；
- 閣下的結構性期權的到期日（到期日離交易日越遠，所需的最初保證金越高）；
- 外匯市場波動性（展示高波動性或缺乏流通性的貨幣配對可能需要較多的最初保證金）；
- 外部經濟條件（在經濟衰退時，WUBS 可能需要較多的最初保證金）；及
- 閣下與 WUBS 進行交易的次數（閣下與 WUBS 交易的信貸往績影響所需的最初保證金）。

7.2 追收保證金

追收保證金為閣下須向 WUBS 支付的金額，以將 WUBS 就閣下承擔的風險水平減低至可接受的水平。我們將持續地監察閣下與我們訂立的所有外匯倉盤按市價計的價值。倘閣下的結構性期權（及閣下可能持有與我們訂立的任何 FEC）向價外波動超出最初保證金，WUBS 可能透過追收保證金為因而導致的風險增加獲取保障。如閣下獲准交易期權合約，WUBS 將於閣下的結構性期權按市價計的價值超出最初保證金及我們於任何時候所持的任何追收保證金前，要求閣下支付追收保證金，金額相等於閣下的結構性期權的名義金額最少 3% 或名義金額乘以槓桿比率（如適用）。

如閣下須支付追收保證金，WUBS 將即時通知閣下。

追收保證金必須於 WUBS 提出要求起計一（1）個營業日內支付。如閣下未能支付追收保證金，WUBS 可按其酌情權，選擇透過採用當時適用的市場外匯匯率，將閣下部分或全部結構性期權（或閣下為訂約方的任何 FEC）平倉。在該等情況下，閣下將須向 WUBS 支付與終止有關合約有關的一切費用。

如閣下沒有拖欠支付須向 WUBS 支付的保證金金額，所有追收保證金金額將於結算日用作支付閣下的結構性期權合約或 FEC（視乎適用而定）。追收保證金並非存款，WUBS 不會就追收保證金支付任何利息。

7.3 客戶款項

獲發牌人：Western Union Business Solutions (Hong Kong) Limited，公司編號 1474270，證監會中央編號 BGY438

所有最初保證金及追收保證金將由我們根據香港證券及期貨（客戶款項）規則持作**客戶款項**。

根據香港證券及期貨（客戶款項）規則，客戶款項將與我們的款項分開存放在香港的認可機構開立的一個或以上的獨立信託賬戶內，然而，我們可為應付閣下的付款責任或為符合閣下與我們訂立的結構性期權的保證金要求而提取、扣減或應用最初保證金及追收保證金。我們亦可就應付我們或拖欠我們的款項（例如倘閣下對我們的責任未被履行，而我們選擇將閣下的結構性期權及 / 或 FEC 平倉，並因而產生費用），或為香港證券及期貨（客戶款項）規則許可的任何其他原因，提取或扣減最初保證金及追收保證金的資金。這表示 WUBS 可在以下情況下從**獨立賬戶**中撥出款項作以下付款：

- 向 WUBS 支付其應得的款項。待為向 WUBS 付款而提取的款項支付予 WUBS 後，該等款項屬 WUBS 所有（而並非為閣下持有的款項）；
- 向應得有關款項的人士作出付款或根據其書面指示或指引作出付款；
- 作出根據法律獲授權或按照持牌市場的操作規則須作出的付款；及
- 根據 WUBS 的條款及條件或 WUBS 與閣下之間的任何生效協議獲准的付款。

有關我們如何處置客戶款項的進一步資料，請參閱 WUBS 的條款及條件。

7.4 客戶款項風險

WUBS 將客戶款項存入獨立賬戶的做法，將不會在所有情況下為閣下提供絕對的保障。

8. 結構性期權的費用

8.1 利息

由於 WUBS 一般不會就我們持作最初保證金或追收保證金的款項而向閣下支付利息，如閣下須支付最初保證金或追收保證金，閣下將牽涉一項利息成本。該成本將相等於倘閣下將該等款項存入本身的銀行賬戶原本應賺得的利息。

當你的結構性期權的面值多於港幣五十萬元，WUBS 可按其酌情權同意在你的結構性期權已經全部付清時付給你回贈。這回贈是用以補償你在結構性期權的年期內聯繫於 WUBS 持有最初保證金及追收保證金的部分機會成本。由 WUBS 所支付的回贈在任何時間都是酌情的及按照 WUBS 所同意的。關於 WUBS 如何計算回贈的詳情，請聯絡你的 WUBS 交易員。

請注意，WUBS 不會在你的結構性期權的年期內向你支付回贈。你必須完成你在結構性期權下的付款責任及該結構性期權必須已到期才符合結構性期權回贈的資格。

8.2 溢價

WUBS 在徵詢閣下意見後，將於特定水平設定與任何結構性期權有關連的變數，以建立一個「無溢價」的成本架構。於設定該等變數時，WUBS 將考慮多項因素，而該等因素與計算**溢價**所用者相類似：

- 適用於特定期權的名義金額、年期，及任何其他匯率（分紅匯率、敲入 / 敲出匯率等）。
- 現行市場外匯匯率及訂立合約的貨幣所在國家的息率。
- 市場波動性。

在「無溢價」的架構下，並沒有須就結構性期權支付的首期溢價。然而，倘閣下擬就特定的結構性期權指定一個經加強的保障匯率或任何其他匯率或與之有關的變數，可能須就此支付一項不可退款的首期溢價。WUBS 將計算溢價的金額，然後在訂立交易前通知閣下該金額。在適用的情況下，溢價須於交易日起計兩（2）個營業日內以結清款項支付。

8.3 匯率

WUBS 採用按其獲取自**對沖對手方**的銀行同業匯率加一個**零售加幅（加幅）**的方法設定其匯率。該加幅為 WUBS 所賺取的利潤。WUBS 透過考慮多項因素，釐定該加幅，包括：

- 按名義金額計量的交易規模，名義金額越低，該加幅可能越高；
- 貨幣配對，所配對的貨幣的流通性越低，該加幅可能越高；
- 市場波動性，高波動性可能導致加幅增加；
- 閣下選擇交易的**時區**，如在公眾假期或周末交易，可能需要增加該等加幅；及
- 閣下與 WUBS 交易的次數，閣下與我們交易的次數越多，該加幅可能可以減低。

8.4 交易費

於到期時就結構性期權進行結算或交付結構性期權，如透過**電匯**或**匯票**進行，閣下可能被收取一些交易費用。電匯及匯票的交易費是在以上所詳述的費用以外收取。有關電匯或匯票的其他資料，可參閱日期為 2016 年五月的「WUBS 遠期外匯合約產品披露說明書」。閣下可聯絡閣下的 WUBS 代表索取本產品披露說明書。

WUBS 將於與閣下建立交易關係前通知閣下任何交易費的金額。WUBS 可不時修改此等費用，並將於修訂前向閣下發出通知。

除 WUBS 就透過電匯作出的付款收取的費用外，促成發送或支付電匯的任何通信者、**中介人或受益銀行**可能會收取其本身的額外費用或收費，該等費用或收費或會從支付予閣下或閣下的受益人的款項中扣除。

9. 結構性期權的好處

我們已在上文第 6 節「WUBS 結構性期權」內描述各結構性期權所附帶的特定好處。除此之外，下文為結構性期權的一般主要好處：

- 結構性期權透過預定閣下將購買或出售相對另一貨幣的特定外幣金額的匯率及結算日，協助閣下管理貨幣市場的固有風險。這樣可以在交易日與結算日期間出現不利的外匯匯率變動時，為閣下提供保障。結構性期權亦可透過消除與可確定的特定現金流量的匯率波動有關的不確定性，協助閣下管理閣下的現金流量。
- 結構性期權具靈活性。結算日及名義金額可以配合閣下的需要而度身設定。視乎閣下所訂立的結構性期權而定，閣下亦可享有在若干有利的匯率變動下獲得分紅的額外靈活性，並可達到較對等的遠期匯率期權加強的增強匯率。

10. 結構性期權的風險

我們已在上文第 6 節「WUBS 結構性期權」內描述各結構性期權所附帶的特定風險。我們亦請閣下閱讀條款及條件的附表所載的風險披露聲明。

此外，以下為結構性期權的一般風險：

- **市場波動性。** WUBS 所經營的外匯市場為場外市場，可以迅速地發生變化。此等市場屬投機性，涉及價格將快速變動的風險。在該等情況發生時，閣下的結構性期權的價值或會遠低於閣下訂立合約時的價值。WUBS 不能保證閣下不會招致虧損（如閣下的結構性期權屬價外），或任何未變現的利潤或虧損將在結構性期權的年期內維持不變。閣下需審慎地向 WUBS 監察閣下的結構性期權，在產生不可接受的虧損前向 WUBS 發出指引。
- **發行人風險。** 閣下訂立結構性期權，閣下即依賴 WUBS 作為發行人的財務能力能夠對閣下履行責任。因此，閣下承受 WUBS 變得無力償債及無法履行其於結構性期權對閣下所負的責任的風險。為評估我們可履行對閣下的責任的財務能力，閣下可透過電郵至以下電郵地址，免費索取我們的財務報表：hkhedging@westernunion.com
- **對手方風險。** 此外亦涉及 WUBS 與之訂立合約的對沖對手方在擔任結構性期權的主事人時減低其風險（透過採取相關的抵銷或減輕風險倉盤）而未能履行其對 WUBS 的合約性責任的風險。這表示 WUBS 將承受其對沖對手方無力償債以及對沖對手方違約的風險。如對沖對手方無力償債或未能履行其對 WUBS 的責任，這將產生 WUBS 無法履行對閣下的責任的風險。
- **修訂 / 註銷。** 預早交付結構性期權或將結構性期權平倉 / 註銷，或會導致閣下產生財務虧損。WUBS 將根據閣下發出要求當時的市況，就該等服務向閣下提供報價。
- **冷靜期。** 並無冷靜期。這表示一旦閣下發出訂立結構性期權的指示被 WUBS 接受，閣下將不能免費取消閣下的結構性期權。
- **違約風險。** 如閣下未能按條款及條件支付最初保證金或追收保證金，或閣下未能於結算日進行結算，我們或會終止閣下的結構性期權。在這情況下，閣下將須負責我們產生的所有費用，包括支付與閣下的結構性期權有關的任何價外倉盤。
- **利益衝突。** WUBS 與多名不同的客戶及對沖對手方訂立交易或會與閣下在閣下與我們訂立的結構性期權下的利益有衝突。WUBS 無責任須在處理閣下的結構性期權時將閣下的利益放在首位。

11. 指令、指示、確認及電話對話

特定結構性期權的商業條款將由我們收到閣下的指示及將之接納起協定及具約束力。這可能是透過電話口頭進行、透過電子方式或我們的條款及條件所載的任何其他方式。

訂立結構性期權後，我們將盡快向閣下發出**確認**，當中列出交易的協定商業條款。此項確認是為反映閣下與 WUBS 訂立的交易而發出。務請閣下查收該確認，以確保其正確地記錄交易的條款。然而，閣下須注意，結構性期權並無冷靜期，而由 WUBS 接納閣下的原有指示起，閣下將受到約束，不論閣下是否已簽署或查收確認。倘閣下對一項結構性期權的理解與確認中的內容有差異，務請閣下盡速通知 WUBS。

與我們的交易部的對話將按照市場慣例作記錄。我們執行此等記錄是為確保我們擁有所有交易的詳盡記錄。被記錄的對話會在一段有限的期間內保留，並將於有糾紛的時候及為員工監察目的才會被使用。如閣下不願被記錄，閣下將需通知閣下的 WUBS 代表。除非對話有進行記錄，否則 WUBS 將不會透過電話訂立任何交易。

12. 修改或終止結構性期權的權利

12.1 預早交付 / 部分預早交付結構性期權

於訂立一項結構性期權後，閣下或擬就閣下的全部或部分結構性期權的名義金額將協定結算日提前。此被稱為**預早交付**。

如 WUBS 同意預早交付，我們或會對原有結構性期權的匯率作出調整，以反映此提早交付或結算日。閣下須注意，雖然在正常交易狀況下就預早交付作出的調整或屬輕微，但在外匯市場大幅波動時，該等調整或將重大。

此外亦須注意，合約訂明在不遲於結算日全數交付結構性期權，任何預早交付的協議乃在 WUBS 可全權決定的情況下進行。預早交付亦只就某些結構性期權及在若干情況下會執行。

12.2 平倉 / 取消結構性期權

在閣下不再需要閣下同意在結算日購買的貨幣時，WUBS 或會同意將一項結構性期權平倉。WUBS 同意平倉的決定在任何時候均屬酌情性質，並且在各情況下閣下將須向我們支付我們終止及將閣下的結構性期權平倉所產生的任何費用，包括與閣下的結構性期權有關的任何價外倉盤。

12.3 終止結構性期權

結構性期權一經訂立，將只可在有限情況下由 WUBS 終止，該等情況已詳盡載於我們的條款及條件。該等情況包括：

- 未能支付最初保證金或追收保證金；
- 如閣下無力償債、閣下的業務被委任接管人或管理人，或不再經營閣下的業務；

- 如閣下對一項結構性期權的有效性有異議；或
- 因條款及條件內所載的任何其他原因。

如 WUBS 因任何此等原因終止一項結構性期權，閣下將須對 WUBS 因此而招致的任何虧損和開支負責。

13. 條款及條件及其他文件

13.1 條款及條件

閣下所訂立的各結構性期權合約將受條款及條件約束。閣下在首次與我們訂立結構性期權合約時將需簽署該等條款及條件。

條款及條件為主協議，當中載列閣下與 WUBS 之間的關係有關及適用於本產品披露說明書所載的結構性期權的所有條款。

條款及條件十分重要，閣下在訂立任何結構性期權前務須審慎細閱該等條款及條件。該等條款及條件涵蓋多項重要條款，包括交易的操作方式、我們各自的權利和義務、違約事件及終止的權利。

我們建議閣下自行尋求專業建議，以完全明白訂立結構性期權的後果。

13.2 其他資訊

除我們的條款及條件，閣下亦需向我們提供已簽署的文件連同 WUBS 可能要求的該等其他「了解閣下的客戶」資料（包括財務資料及一份自動轉賬申請表）。

此等表格可聯絡閣下的 WUBS 代表索取。

對客戶的資格鑒定的主要查核可包括但不限於：

- 根據 AMLO 核實客戶、客戶的實益擁有人，以及聲稱代表客戶行事的人士的身份；
- 考慮相關因素的風險評估，例如客戶的業務的性質，以及客戶將作出或收取付款的國家；及
- 根據政府發出的相關規例清單，核查客戶、客戶的主要行政人員、實益擁有人及聲稱代表客戶行事的人士。

閣下的申請一經接納，閣下將可根據條款及條件申請結構性期權。

14. 解決糾紛

閣下須於發生糾紛時，即時將與本產品披露說明書所述的結構性期權有關的投訴向閣下的 WUBS 代表作出。

如閣下的投訴無法得到解決，有關的事情將自動提升至相關的業務單位經理。如未能在合理的時間內達致解決，有關的事情將進一步提升至 WUBS 合規經理，彼會將該等事情轉介高級管理層，以尋求解決方法。

所有投訴會在各處理過程中進行記錄。WUBS 的處理投訴政策要求我們在首次提出投訴日期起六十（60）日內向閣下提供調查結果和解決方法。WUBS 嚴肅對待投訴，竭力確保有效和公平的解決方法。

如閣下對我們解決糾紛的程序有任何疑問，請透過本產品披露說明書第 3.1 節「WUBS 聯絡詳情」，聯絡閣下的 WUBS 代表。

如閣下不滿意投訴的解決方法，閣下可將投訴轉介至：

金融糾紛調解中心

地址：香港灣仔皇后大道東 248 號陽光中心 37 樓 3701-04 室

電話：+852 3199 5199

15. 保密性

在向閣下提供外匯服務時，我們將收集關於閣下的資料。我們從閣下或與閣下的要求有關的其他人士獲得的資料是供處理閣下的外匯交易，為閣下提供所要求的服務，包括辦理閣下的結構性期權、合規及法律事務、行政，以及協助核實閣下的資料。我們或需要若干資料，以符合適用法律及規例，包括 AMLO 及稅務法律。在以下情況下，我們或會披露閣下的個人資料，包括但不限於閣下的姓名、客戶身份證號碼、地址和銀行賬戶資料：(i) 如我們根據當地或外國的法律或法律程序或 (ii) 其他政府部門的執法機關（包括於本國、美國或其他地方的該等執法機關），以用於偵查、調查、檢控及預防罪案，包括洗黑錢和相關的犯罪活動，而獲得該等資料的人士或會為此等及其他相關目的進一步披露該等資料。

我們或會使用閣下的資料向閣下發出關於 WUBS 產品和服務的詳情。如閣下不願收取該等資料，請知會我們。我們或會將關於閣下的資料向第三方服務供應商（例如信貸查核代理）披露，包括向原本收集或建立有關資料的國家以外的其他國家、向協助我們的業務運作及向我們提供服務的人士，包括美國，以供用於上述目的。

閣下有權向我們要求查閱及獲發關於閣下的資料的副本，而我們可能會就此收取少量收費。閣下亦可改正、刪除或限制我們使用不完整、不正確或未經更新的資料。

WUBS 致力符合所有保密性法律及規例。有關 WUBS 的保密性慣例的進一步資料，可瀏覽 <http://business.westernunion.com.hk/About/Compliance-Legal>。

如閣下欲取得關於 WUBS 管理個人資料的處理方法的進一步詳情，或如閣下擬行使閣下的權利，請按以下方式聯絡我們的資料保障主任：

電郵：privacy.anz@westernunion.com

郵寄：收件人：資料保障主任

香港九龍觀塘觀塘道 388 號創紀之城 1 期 1 座 22 樓 2210-2218 室

電話：+852 2853 9888

16. 詞彙

AMLO 指打擊洗錢及恐怖分子資金籌集（金融機構）條例，以及相關法規（可能不時作出修改）。

獲發牌人：Western Union Business Solutions (Hong Kong) Limited，公司編號 1474270，證監會中央編號 BGY438

平價或 ATM 結構性期權的入場價處於現行市場價格水平。

認可機構指銀行業條例第 2(1) 條所界定的認可機構。

認可外匯交易商為已收到相關監管組織的授權可在涉及買賣外幣的交易中擔任交易商的任何種類的財務機構。

受益銀行指付款指示中識別為將根據該指示向其賬戶存入款項的受益銀行。

營業日指香港的銀行開放營業的日子，但不包括星期六、星期日或公眾假期。

認購期權指賦予客戶權利（但非義務）按一個特定價格在某一特定時間購買一種貨幣。

客戶款項指香港證券及期貨（客戶款項）規則第 3 條適用的款項。

確認指 WUBS 的書面或電子回覆，當中載一項結構性期權的協定商業詳情。

往來銀行指為 WUBS 履行與電匯或匯票有關的服務的財務機構。

對手方指一項合約的訂約各方。

貨幣配對指在一項結構性期權下買入的貨幣及沽出的貨幣。

顧客 / 客戶指確認 WUBS 的條款及條件的實體或人士。

自動轉賬申請為一種預先授權的付款種類，據此客戶授權其銀行向 WUBS 支付款項以支付結構性期權下的責任。

匯票為一項書面指令，指示由 WUBS 發出或透過 WUBS 支付某一指定金額。

增強匯率指適用於結構性期權的一個匯率，該匯率於到期日優於對等的遠期匯率。

匯率為一種貨幣兌換為另一種貨幣而言的價值。

到期日或到期指一項結構性期權到期的日子。

歐元指歐洲聯盟的貨幣。

到期時間指結構性期權到期的到期日的該時間。

遠期匯率合約或 FEC 是客戶與 WUBS 之間具法律約束力的協議，據此於交易日後超過兩 (2) 個營業日的結算日按一個協定的匯率將一種貨幣兌換為另一種貨幣。

遠期匯率為 WUBS 於訂立 FEC 時同意於某一未來日子以一種貨幣兌換為另一種貨幣的匯率。

對沖對手方為 WUBS 與之訂立合約的訂約方，據此透過採取相關的抵銷或緩減倉盤減低 WUBS 作為結構性期權的主事人的風險。

港元指香港貨幣港元。

香港證券及期貨（客戶款項）規則指適用於客戶款項的所有法律及規例，包括但不限於證券及期貨（客戶款項）規則。

最初保證金指由 WUBS 按其全權酌情釐定及存入 WUBS 作為結構性期權的抵押品的一筆金額。

指示為客戶向 WUBS 發出一項要求，以要求 WUBS 提供服務，包括透過郵寄、電子郵件、電話或其他方式要求提供服務的指示，而 WUBS 有絕對酌情權可接受或拒絕該要求。

銀行同業匯率指 WUBS 從銀行同業外匯市場上收到的批發現貨匯率。

銀行同業市場指只限於認可外匯交易商及銀行參與進行外匯交易的批發市場。

中介銀行為一項付款必須經其而達到受益銀行的任何銀行。

在價內或 ITM 指一項結構性期權的貨幣配對的現行市場匯價遜於該結構性期權的合約價 / 匯率。

敲入匯率指（如適用）買家根據一項使認購期權或認沽期權生效而可於到期時間前要求必須按該匯率或透過該匯率在現貨外匯市場進行交易。

敲出匯率指（如適用）買家根據一項終止認購期權或認沽期權的權利而可在到期時間前要求於現貨外匯市場必須以該匯率或透過該匯率進行交易。

槓桿比率指於一項槓桿結構性期權到期時用以倍大一項義務的名義金額的倍數（例如 1:2）。

槓桿結構性期權指包含槓桿比率的任何結構性期權。

流通性是買入或沽出一種貨幣配對的能力，但不會對價格有實際影響。

追收保證金是 WUBS 所要求作為結構性期權的抵押品而收取的額外付款。

按市價計指結構性期權於到期日前的市價。

市場風險指由於匯率隨時間變動而導致一項交易的價值出現不利變動的風險。

名義金額指根據一項結構性期權預先釐定買入或出售港元或外幣的金額。

義務百分比為結構性期權的名義金額價值的 100% 減分紅百分比。

在價外或 OTM 指當結構性期權的貨幣配對的現行市價 / 匯率優於該結構性期權的合約價 / 匯率。

場外市場或 OTC 為一個非中央化的市場，沒有中央實體處所，市場參與者互相之間透過不同的溝通模式進行交易。

分紅百分比指結構性期權於到期時可在出現有利的貨幣變動時獲得分紅的名義金額。

分紅匯率指 WUBS 與閣下協定在結構性期權下可達到的最佳匯率。

產品披露說明書指產品披露說明書。

預早交付為訂立一項結構性期權後協定的結算日被提早至較接近現貨匯率結算日。

溢價指（如適用）閣下須於結構性期權的交易日向 WUBS 支付的金額。

保障匯率指 WUBS 與閣下協定在結構性期權下可達到的最差匯率。

認沽期權指賦予買方權利（但非義務）於指定時間按某一指定價格出售一項貨幣的協議。

重置匯率指結構性期權下的適用敲入或敲出匯率被觸發時適用於兌換一項貨幣配對的匯率。

零售加幅或加幅為在銀行同業價格之上加入以獲取零售價的一個金額。

零售價指銀行同業價加零售加幅的總和。

獨立賬戶為 WUBS 開立以與 WUBS 的款項分開保存客戶款項的銀行賬戶。

高級管理層指 WUBS 不時釐定的一組高層行政人員，彼等積極參與日常業務的監督、規劃和行政程序。

結算為客戶應付 WUBS 的總額，包括購入貨幣的費用以及所收取的任何費用和收費。

現貨匯率指於訂立一項交易的日期起計最多達兩（2）個營業日的結算日當日的結算匯率。

結構性期權指如本產品披露說明書所述透過同時沽出及買入兩項或以上的認購期權及 / 或認沽期權而建立按某一匯率將一種貨幣的指定金額兌換另一種貨幣的協議。

電匯是以電子方式將海外資金過戶。

條款及條件指向 Western Union Business Solutions Services 提出的申請、與 WUBS 進行業務交易的條款及條件，以及任何附表、附件、附錄及 / 或補充（各自以不時經修訂的版本為準），已刊登在 <http://business.westernunion.com.hk/About/Compliance-Legal>。

時區為全球 24 個分區中任何一個擁有本身時間的區域。

交易日為閣下與 WUBS 就一項結構性期權協定的日子。

觸發匯率指一項敲入或敲出匯率（視乎適用而定）。

結算日為作出貨幣付款的日子。

普通型期權指一項認購期權或認沽期權，當中附帶標準的條款及並無 WUBS 普通型期權產品披露說明書內所述的特別或特殊特點。

波動性為價格變動較快或較慢的速度。

Western Union Group 指其最終母公司為 Western Union Company 的一組公司及實體。

窗口具有本產品披露說明書第 5 節所述的涵義。

WUBS 指 Western Union Business Solutions (Hong Kong) Limited，地址位於香港九龍觀塘觀塘道 388 號創紀之城 1 期 1 座 22 樓 2210-2218 室。公司編號 1474270，證監會中央編號 BGY438

WUBS 合規經理指合規部的高級成員，彼積極參與合規職能的日常監督、規劃和行政程序。

WUBS 代表指被指派代表 WUBS 行事的人士，專門負責提供與結構性期權有關的財務服務。