

**VANILLA OPTIONS**  
**PRODUCT DISCLOSURE STATEMENT**  
**普通期權**  
**產品披露說明書**

Issue Date: May 2016

# VANILLA OPTIONS

## PRODUCT DISCLOSURE STATEMENT

Issue Date: May 2016

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## 1. PURPOSE

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

This PDS contains information about **Vanilla 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 Vanilla 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 Vanilla 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 Vanilla Option. In the event that you buy a Vanilla Option from 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 Vanilla Options described in this PDS, you should consider whether it is appropriate, having regard to your own objectives, financial situation and circumstances. This PDS does not constitute advice or a recommendation.

You should read all of this PDS and the WUBS **Terms and Conditions** before making a decision to purchase a Vanilla Option. 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 Vanilla Option may be suitable for you if you understand 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 Vanilla Options and strategies before purchasing any Vanilla Options described in this PDS. We encourage you to obtain independent financial advice which takes into account the particular reasons you are considering purchasing Vanilla 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 circumstances.

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

## 2. IMPORTANT INFORMATION

### 2.1 Copies

Copies of this PDS are available free of charge.

You can download a copy of this PDS from <http://business.westernunion.com.hk/About/Compliance-Legal> or request a copy by either email at [hkhedging@westernunion.com](mailto:hkhedging@westernunion.com) or by phone +852 2853 9888.

### 2.2 Updates relating to this PDS

The information in this PDS is subject to change. WUBS will issue a supplementary or replacement PDS where new information arises that is materially adverse to the information in this PDS. Where new information arises that is not materially adverse to the information in this PDS, WUBS will post such updated information on its website at [www.business.westernunion.com.hk](http://www.business.westernunion.com.hk). 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 Structured 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 or download from our website at <http://business.westernunion.com.hk/About/Compliance-Legal>

### 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 10 "Glossary of Terms" of this PDS.

### 2.6 Counterparty Credit Risk

When you buy a Vanilla Option from 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 Vanilla 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](mailto:hkhedging@westernunion.com)

### 2.7 Disclaimer

Any information that is provided in this PDS is general information, is not a recommendation 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 financial situation, objectives and circumstances.

### 3. LICENSEE

Western Union Business Solutions (Hong Kong) Limited doing business as Western Union Business Solutions is the **Licensee** and issues the Vanilla 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, Kwun Tong, Hong Kong  
Phone: +852 2853 9888.  
Principal Contact: Corporate Hedging  
Email: [hkhedging@westernunion.com](mailto:hkhedging@westernunion.com)  
Website: <http://business.westernunion.com.hk/>

#### 3.2 WUBS Services

WUBS is one of the world's largest non-bank specialists in foreign exchange and international payments. 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 Vanilla 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 5.7.1 "Premium" of this PDS, and transaction fees charged to clients.

We have commercial business arrangements with our 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 Vanilla Options are described in Section 5.12 "Cost of a Vanilla Option" of this PDS.

#### 4.1 The Foreign Exchange Market

Vanilla Options are not entered into on an authorised exchange such as a stock market. There is no official benchmark Exchange Rate for Vanilla Options. The foreign exchange market is referred to as an "**Over-The-Counter (OTC)**" market, which means that Exchange Rates when compared between providers will often vary.

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 Institutions 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 Vanilla Options are traded OTC with WUBS you will not be able to sell or transfer your transaction with another provider. You will only be able to reverse or cancel your Vanilla 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 Vanilla 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. VANILLA OPTIONS

### 5.1 What is a Vanilla Option

A Vanilla Option is an agreement between two parties (you as ‘the buyer’ of the Vanilla Option and WUBS as the ‘the seller’ of the Vanilla Option) that gives you the right but not the obligation to exchange an amount of one currency for an amount of another currency at an agreed Exchange Rate on an agreed date in the future (**Expiry Date**). A Vanilla Option may be a **Put Option** (a right to sell currency) or a **Call Option** (a right to buy currency).

Vanilla Options enable you to protect a worst case Exchange Rate. They allow you to **Hedge** your currency exposure by providing protection against unfavourable currency movements between the time that you buy a Vanilla Option and the Expiry Date. At the same time you are also able to participate in any favourable currency movements that exist on the Expiry Date.

Because you have purchased the right but not the obligation to **Exercise** the Vanilla Option, you will not have to effect **Settlement** of the Vanilla Option if you elect not to Exercise.

### 5.2 Vanilla Option Variables

When you buy a Vanilla Option you nominate:

- the Currency Pair;
- the **Notional Amount**;
- the **Strike Rate**; and
- the Expiry Date.

The Currency Pair in your Vanilla Option must be acceptable to WUBS.

WUBS only offers “European” style Vanilla Options. This means that you may only Exercise the Vanilla Option on the Expiry Date.

### 5.3 Vanilla Option at Expiry

At the Expiry Date of a Vanilla Option the prevailing **Spot Rate** that applies to the Currency Pair will either be less favourable than the Strike Rate or more favourable than the Strike Rate.

- **If the Spot Rate is less favourable than the Strike Rate**

It will be more advantageous for you to Exercise your Vanilla Option and exchange the Currency Pair. You will then be required to exchange currencies with WUBS at the Strike Price two (2) **Business Days** after the Expiry Date.

- **If the Spot Rate is more favourable than the Strike Rate**

It will be more advantageous for you to let your Vanilla Option lapse. This is because the Spot Rate on the Expiry Date will provide you with a more favourable Exchange Rate than the Strike Rate. As a result you may choose to exchange currencies at the more favourable Spot Rate although you have no obligation to do so.

### 5.4 Exercising a Vanilla Option

To Exercise your Vanilla Option you need to:

- Provide WUBS with an Exercise Notice. WUBS is obligated and must accept the **Exercise Notice**.
- An Exercise Notice to WUBS must be given no later than 3.00 PM Tokyo time (**Expiry Time**) on the Expiry Date or as detailed on the trade **Confirmation**.
- An Exercise Notice can be given to WUBS by Phone, Fax, or Electronic Mail (Email).

If your Vanilla Option is **In-The-Money (ITM)** (i.e. the prevailing Spot Rate is less favourable than the Strike Rate) we will Exercise the option if we are not in receipt of an Exercise Notice from you.

If a Vanilla Option is not Exercised it will lapse at the Expiry Time.

### 5.5 Terminating/Closing a Vanilla Option

You may ask us to close a Vanilla Option at any time up to the Expiry Time on the Expiry Date. WUBS will provide you with a quote for the cost of such cancellation. These costs may be significant. WUBS’ quote will be based on the cost of reversing or offsetting your Vanilla Option at the time of your request. The same variables that are relevant to the determination of the

Premium will be relevant to determining this cost. These are set out in Section 5.12 “Cost of a Vanilla Option” below.

If you accept the quote the Vanilla Option will be terminated and you may lose money as a result.

## 5.6 Initial Margin and Margin Calls

When you open a Vanilla Option with WUBS, you immediately create a liability to us (at the **Trade Date** not the Value Date), which can increase with adverse market movements. Over the life of a Vanilla Option, as the Spot Rate moves, the **Marked to Market** value of the contract may be ITM or 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 may initially secure the Vanilla Option by requiring you to pay an **Initial Margin**. During the term of the Vanilla Option WUBS may also require you to pay a **Margin Call** to further secure your Vanilla Option and other Structured Option or FECs you hold with us.

All payments made in respect of your Vanilla Option as described in this section 5 will be applied to satisfy your payment obligation on the Value Date, if applicable.

## 5.7 Initial Margin

An Initial Margin is an amount of money that is payable to WUBS, calculated as a percentage of the Notional Amount of your Vanilla Option. We will notify you at the time you intend to enter into a Vanilla 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 have agreed to purchase from us. An Initial Margin is a prepayment by you of your payment obligations on the Value Date and will be applied to the Settlement of your Vanilla Option. 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 this will be set at a minimum of 5% of the Notional Amount of your Vanilla Option.

Factors that influence the level of Initial Margin that we require include:

- your credit 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 Value Date of your Vanilla Option (the longer the Value 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).

## 5.8 Margin Call

A Margin Call is an amount of money that you may be required to pay to WUBS to reduce its risk exposed to you to an acceptable level. We will monitor the Marked to Market value of all your foreign exchange positions with us on an ongoing basis. Should your Vanilla Option and any FEC and/or Options Contracts 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 Vanilla Options WUBS may require you to pay a Margin Call equivalent to at least 3% of the Notional Amount of your Vanilla Option before the Marked to Market Value of your Vanilla Option 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 Day of WUBS’ request. If you fail to pay a Margin Call, WUBS may at its discretion, choose to close some or all of your Vanilla Option’s or any FEC’s or any Options Contracts that you are a party to (if you are accredited to trade Options Contracts) 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 Vanilla Option or FEC or Options Contracts (as applicable). A Margin Call is not a deposit and WUBS does not pay interest on a Margin Call.

## 5.9 Client Money

All Initial Margin 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 funds in connection with meeting your obligations for Settlement or margin requirements in Vanilla Options with us. We may also withdraw or deduct Initial Margin 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 Vanilla Option and/or 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.

## 5.10 Client Money Risk

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

## 5.11 Examples of a Vanilla Option

The examples used for each Vanilla Option in this Section 5.11 are for illustrative purposes only, and use rates and figures that we have selected to demonstrate how each product works. They do not reflect the specific circumstances that may arise under Vanilla Options entered into by you. In order to assess the merits of any particular Vanilla Option you should use the actual rates and figures quoted at the relevant time.

### 5.11.1 Vanilla Call Options

A Hong Kong importer needs to pay **USD**100,000 in three (3) months' time for goods purchased overseas. The importer can buy the USD in three (3) months' time but cannot budget the right amount of **CNH** because the Exchange Rate in three (3) months' time is unknown.

If the importer did nothing, the amount of CNH needed to pay in three (3) months' time for the USD100,000 will depend on the prevailing Exchange Rate quoted at that time.

- If the USD/CNH Exchange Rate goes up (the USD appreciates), more CNH will be required when it comes time to pay for the USD and the importer is in a less favourable position.
- If the USD/CNH Exchange Rate goes down (USD depreciates), less CNH will be required when it comes time to pay for the USD and the importer is in a more favourable position.

The importer can eliminate its exposure to the Exchange Rate appreciating above a certain Exchange Rate by buying a USD Call Option (an option to buy USD against CNH). This will enable the importer to protect a worst case Exchange Rate while giving it the opportunity to participate in favourable Exchange Rate movements at the Expiry Date.

The current Spot Rate is 6.3500 and the **Forward Exchange Rate** is 6.4100.

The importer enters into a USD Call Option with the following terms (nominating the Strike Price, Notional Amount and Expiry Date):

- Currency Pair: USD/CNH;
- Option type: USD Call Option;
- Strike Rate: 6.4200;
- Notional Amount: USD 100,000;
- Expiry Date: Three (3) months after **Trade Date**;
- Expiry Time: 3.00 PM Tokyo time;
- Settlement date: two (2) Business Days after the Expiry Date; and
- Premium: CNH 10,500 (calculated by WUBS, payable by the importer).

### Outcome on the Expiry Date

- If the Exchange Rate is less favourable than 6.4200, (say 6.4500), the importer would Exercise the USD Call Option and exchange CNH for USD at the agreed Strike Rate of 6.4200 and will pay CNH 642,000 (USD100,000 x 6.4200) on the Settlement date.
- If the Exchange Rate is more favourable than 6.4200, ( say 6.3800), the importer will let the USD Call Option lapse and may use CNH to buy USD at the Exchange Rate of 6.3800 for Settlement on the Settlement date (although there is no obligation to do so). If the importer purchases USD at 6.3800 (which would cost the importer CNH 638,000 (USD100,000 x 6.3800) then this is a new transaction independent of the USD Call Option.

In the example above if the Strike Rate nominated by the importer had been more favourable the Premium payable would have been higher.

### 5.11.2 Vanilla Put Options

A Hong Kong exporter will receive USD100,000 in three (3) months' time for goods it has sold overseas. The exporter can sell the USD in three (3) months' time but does not know the amount of CNH it will receive because the Exchange Rate in three (3) months' time is unknown.

If the exporter did nothing, the amount of CNH received in three (3) months' time for the USD100,000 will depend on the prevailing Exchange Rate at that time.

- If the USD/CNH Exchange Rate goes up (the USD appreciates), more CNH will be received when it comes time to sell the USD and the exporter is in a more favourable position.
- If the USD/CNH Exchange Rate goes down (USD depreciates), less CNH will be received when it comes time to sell the USD and the exporter is in a less favourable position.

The exporter can eliminate its exposure to the Exchange Rate depreciating below a certain Exchange Rate by buying a USD

Put Option (an option to sell USD against CNH). This will enable the exporter to protect a worst case Exchange Rate while giving it the opportunity to participate in favourable Exchange Rate movements at the Expiry Date.

The current Spot Rate is 6.3500 and the Forward Exchange Rate is 6.4100.

The exporter enters into a USD Put Option with the following terms (nominating the Strike Rate, Notional Amount and Expiry Date):

- Currency Pair: USD/CNH;
- Option type: USD Put Option;
- Strike Rate: 6.4000;
- Nominal Amount: USD 100,000;
- Expiry Date: three (3) months after Trade Date;
- Expiry Time: 3.00 PM Tokyo time;
- Settlement date: two (2) Business Days after the Expiry Date; and
- Premium: CNH 9,500 (calculated by WUBS and, payable by the exporter).

#### Outcome on the Expiry Date

- i. If the Exchange Rate is less favourable than 6.4000, (say 6.3800), the exporter would Exercise the USD Put Option and exchange USD for CNH at the agreed Strike Rate of 6.4000 on the Settlement date and will receive CNH 640,000 (USD100,000 x 6.4000) on the Settlement date.
- ii. If the Exchange Rate is more favourable than 6.4000, (say 6.4500), the exporter will let the USD Put Option lapse and may use USD to buy CNH at the prevailing Exchange Rate of 6.4500 for Settlement on the Settlement date, (although there is no obligation to do so). If the exporter sells USD at 6.4500 receiving CNH 645,000 (USD100,000 x 6.4500) then this is a new transaction independent of the USD Put Option.

In the example above if the Strike Rate nominated by the exporter had been more favourable the Premium payable would have been higher.

## 5.12 Cost of a Vanilla Option

### 5.12.1 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 Vanilla Option exceeds five hundred thousand dollars (HKD500,000) WUBS may, at its discretion, agree to pay a rebate to you once your Vanilla 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 Vanilla 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 Vanilla Option. To be eligible for a rebate with respect to a Vanilla Option all of your payment obligations under that Vanilla Option must be completed and the Vanilla Option must be expired.

### 5.12.2 Premium

When you buy a Vanilla Option, you will be required to pay WUBS a non-refundable **Premium**, in cleared funds, within one (1) Business Days of the Trade Date. WUBS will accept Premium payments in either Hong Kong Dollars or either currency of the Vanilla Option Currency Pair. WUBS sets the Premiums it offers to you in purchasing a Vanilla Option by applying a **Retail Mark Up (Mark Up)** to the **Interbank Premium** it receives from its wholesale commercial relationships.

When calculating Premiums, WUBS takes into account the following variables on a transaction-by-transaction basis:

- the Currency Pair;
- the Notional Amount;
- the Strike Rate – the more favourable the Strike Rate you require, the higher the Premium that will be payable;
- the Expiry Date – the longer the time period between the Trade Date and Expiry Date the higher the Premium that will be payable;
- current market Exchange Rates of the underlying Currency Pair;
- the **Interest Rate Differential** of the countries whose currencies make up the Currency Pair; and
- market **Volatility** and **Liquidity**.

### 5.12.3 Transaction Fees

You will not be charged any additional entry fees for a Vanilla Option at the Trade Date but other fees or charges may apply for related services such as Wire Transfers or Drafts that are made or issued in connection with the Vanilla Option.

Transaction fees for Wire Transfers or Drafts are in addition and are separate to the Premium that you pay and the Exchange Rate conversion that will apply to converting one foreign currency to another when you Exercise a Vanilla Option. These fees are payable at the time we process a Wire Transfer for you or issue you or your nominated beneficiary with a Draft.

The transaction fee we charge you will depend upon:



- The amount and type of foreign currency to be transferred (more exotic currencies usually incur higher fees);
- The number and frequency of transactions you conduct through WUBS (an existing relationship may result in reduced fees); and
- The country that the funds are sent to (some countries are more expensive than others to deal with).

In addition to the fees charged by WUBS for sending payments by Wire Transfer or for issuing Drafts for Vanilla Options, any Correspondent, **Intermediary** or **Beneficiary Bank(s)** which facilitates the sending or payment of Wire Transfers/Drafts may impose their own additional fees or charges which may be deducted from the amount paid to you or your beneficiary. For information on these fees you need to contact the relevant financial institution.

For more information in relation to the cost of Wire Transfers/Drafts in connection with delivery of your Vanilla Option that may be applicable, contact your WUBS Representative.

### 5.13 Benefits of Vanilla Options

The benefits of Vanilla Options include:

- A Vanilla Option provides protection against unfavourable movements in the Exchange Rate during the term of the Vanilla Option.
- Vanilla Options are flexible, where the Strike Rate, Expiry Date and Notional Amount can be tailored to your needs.
- Unless you Exercise your Vanilla Option you are not committed to exchange currencies at the Expiry Date. Consequently you are able to participate in favourable Exchange Rate movements.

### 5.14 Risks of Vanilla Options

The risks associated with Vanilla Options include:

- **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 Vanilla Option may be significantly less than when you entered into the contract. WUBS cannot guarantee that you will not make losses, (where your Vanilla Option is **Out-of-The-Money (OTM)** or that any unrealised profit or losses will remain unchanged for the term of the Vanilla Option. You need to monitor your Vanilla Options with WUBS carefully providing WUBS with Instructions before unacceptable losses occur.
- **Licensee Risk.** When you enter into a Vanilla Option you are relying on WUBS's financial ability as Licensee 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 Vanilla 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](mailto:hkhedging@westernunion.com)
- **Counterparty Risk.** There is a risk that the **Hedging Counterparties** with whom WUBS contracts to mitigate its exposure when acting as principal to the Vanilla Option (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.** You cannot amend or change the Expiry Date of a Vanilla Option. In that regard it is less flexible than some other foreign exchange hedging products.
- **Cancellations.** The close-out/cancellation of a Vanilla 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 Vanilla Option has been accepted by WUBS you are unable to cancel your Vanilla Option without incurring a cost.
- **Default Risk.** In accordance with the Terms and Conditions if you fail to provide Settlement on the **Value Date** we may terminate your Vanilla Option. In the event that we do you will be liable for all costs that we incur.
- **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 Vanilla Option(s) you have entered into with us.

## 6 Orders, Instructions, Confirmations and Telephone Conversations.

The commercial terms of a particular Vanilla 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 buying a Vanilla Option from us, 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 Vanilla 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 Vanilla 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.

## 7. TERMS AND CONDITIONS AND OTHER DOCUMENTATION

### 7.1 Terms and Conditions

Each Vanilla Option you enter into will be subject to the Terms and Conditions. You will be required to sign these before entering into a Vanilla Option 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 Vanilla Options described in this PDS.

The Terms and Conditions are important and you should read them carefully before buying any Vanilla 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 buying a Vanilla Option.

### 7.2 Other Information

In addition to our Terms and Conditions you will also need to provide us with the following 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:

- verification of a Customer's identity, a beneficial owner of a Customer and a person purporting to act on a Customer's behalf in accordance with the **AMLO**;
- a successful credit check conducted through a third party credit agency;
- 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, a beneficial owner of a Customer and a person purporting to act on a Customer's behalf against relevant government issued sanction lists.

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

## 8. Dispute Resolution

You should address any complaint relating to the Vanilla 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) calendar 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.

Phone: +852 3199 5199

## 9. Privacy

In the course of providing Vanilla Options 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 providing you the services you have asked for, including processing your Vanilla 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](mailto: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

Phone : +852 2853 9888

## 10. Glossary of Terms

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

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

**Authorised Institution** means an authorized institution as defined in section 2(1) of the Banking Ordinance (i.e. a bank, a restricted licence bank or a deposit-taking company).

**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 the buyer the right (but not the obligation) to buy a currency at a specified price at a specific time.

**CNH** means currency of China (Renminbi) traded outside China as a deliverable currency.

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

**Correspondent Bank** means a financial institution that performs services for WUBS in connection with Wire 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 foreign exchange contract.

**Customer/Client** means the entity or person who signs 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 Vanilla Option obligations.

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

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

**Exercise** means an election by the buyer of a Vanilla Option to buy or sell currency (as applicable) at the Strike Rate on the Expiry Date.

**Exercise Notice** means an Instruction by the buyer of a Vanilla Option to the seller of the Vanilla Option of its intent to Exercise.

**Expiry Date** means the date on which a Vanilla Option expires.

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

**Forward Exchange Contract or FEC** is a legally binding agreement between a Client and WUBS to exchange one currency for another currency 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 Forward Exchange Contract.

**Hedge** means activity initiated in order to mitigate or reduce currency exposure to adverse unfavourable price or currency movements, by taking a related offsetting or mitigating position, such as a Vanilla Option.

**Hedging Counterparties** the counterparties with whom WUBS contracts to mitigate its exposure when acting as principal to Vanilla 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 Vanilla Option.

**Instructions** is a request by a Client for WUBS to provide services, including any request for services made by mail, electronic

mail, telephone, a standing order, 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 Institutions.

**Interbank Premium** means the wholesale Premium that WUBS receives from the foreign exchange Interbank Market.

**Interest Rate Differential** is the difference in interest rate between two currencies in a pair.

**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 Vanilla Option is less favourable than the Strike Rate for the Vanilla Option.

**Licensee** means approval granted by the Securities and Futures Commission (SFC) to carry out Type 3 regulated activities in Hong Kong and in this PDS is WUBS.

**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 Vanilla Option.

**Marked to Market** refers to the market value of the Vanilla 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 CNH or foreign currency amount to be bought or sold pursuant to a Vanilla Option.

**Options Contract** means a foreign exchange contract described in WUBS Structured Options Disclosure Statements.

**Out-of-The-Money or (OTM)** means where the current market price/Exchange Rate for the Currency Pair in a Vanilla Option is more favourable than the Strike Rate for the Vanilla 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.

**PDS** means Product Disclosure Statement.

**Premium** means the amount payable by you to WUBS on the Trade Date of a Vanilla Option.

**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.

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

**Retail Price** means the sum of the Interbank Premium 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 applicable to a foreign exchange transaction with a Value Date of up to two (2) Business Days from the date the transaction was entered.

**Strike Rate** is the Exchange Rate at which the parties have agreed to exchange the Currency Pair on the Value Date if the Vanilla Option is Exercised on the Expiry Date.

**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>.

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

**USD** means United States Dollars.

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

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

**Volatility** means the pace at which prices move higher or lower.

**Wire Transfer** is the electronic exchange, transfer of money from one account to another, either within a single financial institution or across multiple institutions, through computer-based systems.

**WUBS** is Western Union Business Solutions (Hong Kong) Limited, of Unit 2210-2218, 22/F, Tower 1, Millennium City One, 388 Kwun Tong Road, Kwun Tong, 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 Vanilla Options.

# 普通期權 產品披露說明書

日期：2016 年五月

# 普通期權 產品披露說明書

發行日期：2016 年五月

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## 1. 目的

本產品披露聲明（**產品披露聲明**）日期為 2016 年五月。

本產品披露聲明載有關於**普通型期權**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聲明，以讓閣下獲得關於普通型期權的重要資料，包括其好處、風險和費用。

本產品披露聲明的目的是為向閣下提供足夠資料，以供閣下決定普通型期權是否配合閣下的需要。本產品披露聲明亦將讓閣下可與閣下本身可能正考慮的其他產品作比較。

購買普通型期權前，請細閱本產品披露聲明。倘閣下向我們購買普通型期權，閣下須將本產品披露聲明連同任何相關文件一起妥善保存，以供日後參考。

本產品披露聲明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聲明提呈的普通型期權的決定前，閣下應在考慮到本身的目標、財務狀況和情況下，想清楚該等普通型期權是否適合。本產品披露聲明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購買本產品披露聲明所指的普通型期權的決定前，先細閱本產品披露聲明全部內部以及 WUBS **條款及條件**。如閣下在與我們訂立任何交易前對本產品披露聲明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所理解及接受該等風險，則普通型期權或適合閣下。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，在購買本產品披露聲明所述的任何普通型期權前，務須考慮特定普通型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，從中考慮閣下向 WUBS 購買普通型期權的具體原因。

此外亦應在考慮到閣下的特定狀況下，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。

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

## 2. 重要資料

### 2.1 副本

本產品披露聲明的副本可供免費索取。

閣下可瀏覽 [http : http://business.westernunion.com.hk/About/Compliance-Legal](http://business.westernunion.com.hk/About/Compliance-Legal)，下載本產品披露聲明，或透過電郵至 [hkhedging@westernunion.com](mailto:hkhedging@westernunion.com) 或致電 +852 2853 9888 索取。

### 2.2 與本產品披露聲明有關的資料更新

本產品披露聲明內的資料可作出修改。如出現新的資料而是對本產品披露聲明內的資產有重大不利影響，WUBS 將刊發補充或替代產品披露聲明。如有對本產品披露聲明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：[www.business.westernunion.com.hk](http://www.business.westernunion.com.hk)。閣下可向閣下的 WUBS 代表索取本資料的副本，或透過本產品披露聲明第 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結構性期權的產品披露聲明。

如閣下需要任何此等產品披露聲明，請按本產品披露聲明第 3.1 節「WUBS 聯絡詳情」內所列的聯絡詳情，聯絡我們，或瀏覽我們的網站下載：<http://business.westernunion.com.hk/About/Compliance-Legal>。

### 2.4 財務金額

除另有指明外，本產品披露聲明內所列示的全部財務金額，均以港元（港元）為單位。

### 2.5 詞彙

本產品披露聲明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聲明第 10 節「詞彙」。

### 2.6 對手方信貸風險

閣下向 WUBS 購買普通型期權時，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普通型期權下須對閣下負上的責任的風險。閣下可透過電郵至 [hkhedging@westernunion.com](mailto:hkhedging@westernunion.com) 索取我們的財務報表，以評估我們可履行閣下的責任的財務實力。

### 2.7 免責聲明

本產品披露聲明內所提呈的任何資料屬一般資料，並非任何推薦建議，亦沒有計及閣下本身的財務狀況、目標或情況。所以，閣下就本產品披露聲明採取行動前，務必先在閣下本身的財務狀況、目標或情況下考慮其對閣下而言的合適性。

## 3. 獲發牌人

Western Union Business Solutions (Hong Kong) Limited，以 Western Union Business Solutions 的名稱經營業務，為普通型期權的獲發牌人，發行本產品披露聲明所述的結構性期權。

本產品披露聲明由以下人士編製：

Western Union Business Solutions (Hong Kong) Limited  
公司編號 1474270

### 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

電郵：hkhedging@westernunion.com

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

### 3.2 WUBS 服務

WUBS 是全球最大的非銀行外匯及國際付款專家之一。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 如何獲得 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，閣下將可取得普通型期權，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 代表的酬勞

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聲明第 5.7.1 節「溢價」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的金額掛鈎。

### 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. 外匯的概覽

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。我們的普通型期權的費用載於本產品披露聲明第 5.12 節「普通型期權的費用」。

### 4.1 外匯市場

普通型期權並非在一個認可的交易所（例如證券交易所）上訂立。普通型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機構參與。

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。

由於普通型期權是在場外與 WUBS 進行交易，閣下將無法將閣下的交易出售或轉讓予另一名提供者。閣下只可將普通型期權售回 WUBS 或向 WUBS 取消該普通型期權。

### 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 並不保證其將為普通型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. 普通型期權

### 5.1 什麼是普通型期權

普通型期權為兩名訂約方（閣下作為普通型期權的「買方」及 WUBS 作為普通型期權的「賣方」）之間的協議，賦予閣下權利（但非義務）可按協定的匯率於一個協定的未來日子（到期日）兌換一種貨幣的某一金額為另一種貨幣。普通型期權可以是認沽期權（出售貨幣的權利）或認購期權（購買貨幣的權利）。

普通型期權讓閣下可因已知最差的匯率而獲得保障。該等期權透過就閣下購買普通型期權起至到期日止期間出現的不利貨幣變動提供保障，對沖閣下的貨幣風險，與此同時，閣下亦可在到期日出現有利的貨幣變動時獲得分紅。

由於閣下購買行使普通型期權的權利（而非義務），如閣下選擇不行使，將毋須執行結算普通型期權。



## 5.2 普通型期權的變數

閣下購買普通型期權時，將須指定：

- 貨幣配對；
- 名義金額；
- 行使匯率；及
- 到期日。

閣下的普通型期權下的貨幣配對必須獲 WUBS 接納。

WUBS 只提供「歐式」普通型期權。這表示閣下只可於到期日行使普通型期權。

## 5.3 普通型期權到期

於普通型期權的到期日，適用於貨幣配對的當時適用現貨匯率一是遜於行使匯率，一是優於行使匯率。

- **如現貨匯率遜於行使匯率**  
行使閣下的普通型期權及兌換貨幣配對對閣下較有利。閣下屆時將須於到期日後兩（2）個營業日按行使價與 WUBS 兌換貨幣。
- **如現貨匯率優於行使匯率**  
閣下讓手頭的普通型期權將較有利。這是由於到期日的現貨匯率將讓閣下享有優於行使匯率的匯率。因此，閣下或會選擇按較優的現貨匯率兌換貨幣，雖然閣下並無義務如此行事。

## 5.4 行使普通型期權

行使閣下的普通型期權時，閣下需要：

- 向 WUBS 發出**行使通知**。WUBS 有責任及必須接納該行使通知。
- 向 WUBS 發出的行使通知必須不遲於到期日東京時間下午 3.00 時正（**到期時間**），或按交易**確認**上所列的詳情行事。
- 可透過電話、傳真或電子郵件方式發出行使通知。

如閣下的普通型期權在**價內 (ITM)**（即當時適用的現貨匯率遜於行使匯率），我們若沒有收到閣下的行使通知，我們亦將行使該期權。

如普通型期權並無獲行使，該期權將於到期時間失效。

## 5.5 普通型期權終止 / 平倉

閣下可於到期日的到期時間前隨時要求我們將普通型期權平倉。WUBS 將向閣下提供該等註銷的費用報價。此等費用可以十分重大。WUBS 的報價將根據閣下提出要求當時售回或抵銷閣下的普通型期權的費用而定。適用於釐定溢價的該等變數將同樣適用於釐定費用。有關詳情已載於下文第 5.12 節「普通型期權的費用」。

如閣下接受該報價，普通型期權將告終止，閣下或會因而產生虧損。

## 5.6 最初保證金及追收保證金

當閣下向 WUBS 購買普通型期權，閣下即時對我們產生一項責任（於交易日，非結算日），而該責任可隨著出現不利的市場變動而增加。在普通型期權的年期內，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**，以初步為普通型期權提供保障。於普通型期權合約的年期內，WUBS 亦可能會要求閣下支付**追收保證金**以進一步為閣下的普通型期權以及閣下在我們下持有的其他結構性期權或 FEC 提供保障。

第 5 節中所述就閣下的普通型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）。

## 5.7 最初保證金

最初保證金是一項應付予 WUBS 的金額，按閣下的普通型期權的名義金額的某一百分比計算。我們將於閣下擬訂立普通型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協議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結算日支付的潛在責任的預付款項，並將用於為閣下的普通型期權結算。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普通型期權的名義金額最低 5%。

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）；
- 閣下的普通型期權的結算日（結算日離交易日越遠，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）。

## 5.8 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。倘閣下的普通型期權及任何 FEC 及 / 或期權合約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。如閣下獲准交易普通型期權，WUBS 將於閣下的普通型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，金額相等於閣下的普通型期權的名義金額最少 3%。

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，將閣下部分或全部普通型期權或閣下為訂約方的任何 FEC 或任何期權合約（如閣下獲准交易期權合約）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結算閣下的普通型期權合約或 FEC 或期權合約（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。

## 5.9 客戶款項

所有最初保證金的資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普通型期權的保證金要求而提取、扣減或應用最初保證金的資金。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普通型期權及 / 或結構性期權及 / 或 FEC 平倉，並因而產生費用），或為香港證券及期貨（客戶款項）規則授權的任何其他原因，提取或扣減最初保證金的資金。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。

## 5.10 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保障。

## 5.11 普通型期權的例子

於本第 5.11 節中就各普通型期權所用的例子僅供說明，並採用了我們選擇以解說產品如何運作的匯率和數字。該等匯率和數字並不反映在閣下與我們訂立的普通型期權下可能發生的具體狀況。閣下應使用在有關時間獲得的實際匯率和數字，以評估任何特定普通型期權的優點。

### 5.11.1 普通型認購期權

一名香港進口商需要在三個月時間內就海外買入的貨物支付 100,000 美元。該進口商可以於三個月時間內購買美元，但未能預算正確的**離岸人民幣**金額，因為在三個月時間內的匯率無法確定。

如該進口商不採取任何行動，於三個月時間內須就 100,000 美元支付的離岸人民幣金額將須視乎當時所報的匯率而定。

- 如美元 / 離岸人民幣匯率向上（美元升值），於須支付美元時所需的離岸人民幣將增加，令該進口商處於較不利的地位。
- 如美元 / 離岸人民幣匯率向下（美元貶值），於須支付美元時所需的離岸人民幣將減少，令該進口商處於較有利的地位。

該進口商可透過購買美元認購期權（一項可以離岸人民幣購買美元的認購期權）消減其於匯率升值至高於若干匯率水平時所承受的風險。這將讓該進口商可為最差的匯率獲取保障，同時讓其有機會於到期日出現有利的匯率變動時獲得分紅。

現行的現貨匯率為 6.3500，**遠期匯率**為 6.4100。

該進口商訂立美元認購期權，條款如下（指定行使價、名義金額及到期日）：

- 貨幣配對：美元 / 離岸人民幣；
- 期權類型：美元認購期權；
- 行使匯率：6.4200；
- 名義金額：100,000 美元；
- 到期日：交易日後三 (3) 個月；
- 到期時間：下午 3.00 時正，東京時間；
- 結算日：到期日後兩 (2) 個營業日；及
- 溢價：離岸人民幣 10,500 元（由 WUBS 計算，並由該進口商支付）。

### 於到期日的結果

- i. 如匯率遜於 6.4200（例如 6.4500），該進口商將行使美元認購期權，並於結算日按協定的行使匯率 6.4200 兌換離岸人民幣為美元及將支付離岸人民幣 642,000 元（100,000 美元 x 6.4200）。
- ii. 如匯率優於 6.4200（例如 6.3800），該進口商將讓美元認購期權失效及可能於結算日以 6.3800 的匯率以離岸人民幣購買美元進行結算（雖然其並無義務須如此行事）。如該進口商按 6.3800 的匯率水平購買美元（將導致該進口商須付離岸人民幣 638,000 元（100,000 美元 x 6.3800）），這將屬於該項美元認購期權以外的一項新的獨立交易。

在以上的例子中，如該進口商指定的行使匯率更為有利，應付的溢價將會越高。

### 5.11.2. 普通型認沽期權

一名香港出口商將於三 (3) 個月時間內為其出售至海外的貨物收取 100,000 美元。該出口商可於三 (3) 個月時間內出售美元，但並不知道其將收取的離岸人民幣金額，因為三 (3) 個月時間的匯率無法得知。

如該出口商不採取任何行動，於三 (3) 個月時間內就該 100,000 美元收到的離岸人民幣的金額將須視乎當時的適用匯率而定。

- 如美元 / 離岸人民幣的匯率向上 (美元升值)，於出售美元時將收取更多的離岸人民幣，令該出口商處於較有利的地位。
- 如美元 / 離岸人民幣的匯率向下 (美元貶值)，於出售美元時將收取較少的離岸人民幣，令該出口商處於較不利的地位。

該出口商可透過買入美元認沽期權 (出售美元以換取離岸人民幣的期權)，消滅其於匯率貶值至若干匯率水平下時所承受的風險。這將讓該出口商可就最差的匯率獲取保障，同時讓其有機會可在到期日出現有利的匯率變動時獲得分紅。

現行的現貨匯率為 6.3500，遠期匯率為 6.4100。

該出口商訂立美元認沽期權，條款如下 (指定行使匯率、名義金額及到期日)：

- 貨幣配對：美元 / 離岸人民幣；
- 期權類型：美元認沽期權；
- 行使匯率：6.4000；
- 名義金額：100,000 美元；
- 到期日：交易日後三 (3) 個月；
- 到期時間：下午 3.00 時正，東京時間；
- 結算日：到期日後兩 (2) 個營業日；及
- 溢價：離岸人民幣 9,500 元 (由 WUBS 計算，及由出口商支付)。

#### 於到期日的結果

- i. 如匯率遜於 6.4000 (例如 6.3800)，該出口商將行使美元認沽期權，於結算日以協定的行使匯率 6.4000 將美元兌換為離岸人民幣，並將於結算日收取離岸人民幣 640,000 元 (100,000 美元 x 6.4000)。
- ii. 如匯率優於 6.4000 (例如 6.4500)，該出口商將讓美元認沽期權失效，並將於結算日按當時適用匯率 6.4500 以美元購買離岸人民幣以進行結算 (雖然其並無義務如此行事)。如該出口商按 6.4500 的匯率出售美元並收取離岸人民幣 645,000 元 (100,000 美元 x 6.4500)，這將屬於該項美元認沽期權以外的一項新的獨立交易。

在以上的例子中，如該出口商指定的行使匯率更為有利，應付的溢價將會越高。

## 5.12 普通型期權的費用

### 5.12.1 利息

因為 WUBS 一般不會為我們所持有的最初保證金及追收保證金的金額向你支付利息。如果你被要求支付最初保證金及追收保證金對你將產生利息成本。該成本會等同當你該金額存放於你的銀行戶口所可以賺取的利息。

當你的普通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普通期權已經全部付清時給你回贈。這回贈是用以補償你在普通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 不會在你的普通期權的年期內向你支付回贈。你必須完成你在普通期權下的付款責任及該普通期權必須已到期才符合普通期權回贈的資格。

### 5.12.2 溢價

閣下買入一項普通型期權時，閣下將須於交易日起計一 (1) 個營業日內以結清的款項向 WUBS 支付一項不獲退還的溢價。WUBS 將接受以港元或普通型期權的貨幣配對內任何一種貨幣支付該溢價付款。WUBS 透過在其與批發商業關係下獲得的銀行同業間溢價上加上零售加幅 (加幅)，釐定閣下購買普通型期權的應付溢價。

於計算溢價時，WUBS 按逐項交易基準計及以下變數：

- 貨幣配對；
- 名義金額；
- 行使匯率 — 閣下所要求的行使匯率越有利，應付的溢價將越高；
- 到期日 — 交易日與到期日之間相距的時間越長，應付的溢價將越高；
- 相關貨幣配對的現行市場匯率；
- 組成貨幣配對的該等貨幣的利率息差；及
- 市場波動性及流通性。

### 5.12.3 交易費

閣下將不會於交易日就普通型期權被收取任何額外的交易費，但相關的服務或會被收取其他費用或收費，例如就普通型期權安排或發出的電匯或匯票。

電匯或匯票的交易費是在閣下應付的溢價以外收取及為獨立的費用，而匯率兌換將適用於行使普通型期權時將一種外貨兌換為另一種貨幣。此等費用將須於為閣下處理電匯手續或向閣下或閣下指定的受益人發出匯票時支付。

我們向閣下收取的交易費金額將視乎以下因素而定：

- 將予轉賬的外幣的金額及種類 (較少用的貨幣通常會產生較高的費用)；

- 閣下與 WUBS 交易的次數（已建立現有的關係或會獲得減免費用）；及
- 有關的資金所轉往的國家（部分國家較其他國家收費更高）。

除 WUBS 就透過電匯或發出匯票為普通型期權作出付款所收取的費用外，促成發送或支付電匯 / 匯票的任何通信者、**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。有關此等費用的資料，閣下應聯絡相關的財務機構。

有關就交付閣下的普通型期權而可能適用的電匯 / 匯票的費用的詳情，請聯絡閣下的 WUBS 代表。

### 5.13 普通型期權的好處

普通型期權的好處包括：

- 普通型期權於普通型期權的年期內出現不利的匯率變動時提供保障。
- 普通型期權具靈活性，行使匯率、到期日及名義金額可以按閣下的需要指定。
- 除非閣下行使閣下的普通型期權，否則閣下無責任須於到期日兌換貨幣。因此，閣下可於出現有利的匯率變動時獲得分紅。

### 5.14 普通型期權的風險

與普通型期權有關的風險包括：

- **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，閣下的普通型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（如閣下的普通型期權屬價外），或任何未變現的利潤或虧損將在普通型期權的年期內維持不變。閣下需審慎地向 WUBS 監察閣下的普通型期權，在產生不可接受的虧損前向 WUBS 發出指引。
- **獲發牌人風險。**閣下訂立普通型期權，閣下即依賴 WUBS 作為獲發牌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普通型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](mailto: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**在擔任普通型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。**閣下不能修訂或更改普通型期權的到期日。在此方面而言，普通型期權的靈活心生較一些其他外匯對沖產品為低。
- **註銷。**將普通型期權平倉 / 取消或會導致閣下產生財務損失。WUBS 將根據閣下提出要求當時的市況就該等服務報價。
- **冷靜期。**並無冷靜期。這表示一旦閣下發出訂立普通型期權的指示被 WUBS 接受，閣下將不能免費取消閣下的普通型期權。
- **違約風險。**根據條款及條件，如閣下未能於結算日進行結算，我們或會終止閣下的普通型期權。在這情況下，閣下將須負責我們產生的所有費用。
- **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普通型期權下的利益有衝突。

## 6 指令、指示、確認及電話對話

特定普通型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。

閣下向我們購入普通型期權後，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，普通型期權並無冷靜期，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。倘閣下對一項普通型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。

## 7. 條款及條件以及其他文件

### 7.1 條款及條件

閣下所訂立的各普通型期權合約將受條款及條件約束。閣下在首次與我們訂立普通型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聲明所載的普通型期權的所有條款。

條款及條件十分重要，閣下在購買任何普通型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，以完全明白購買普通型期權的後果。

### 7.2 其他訊息

除我們的條款及條件，閣下亦需向我們提供以下已簽署的文件連同 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；
- 透過第三方信貸代理進行成功的信貸核查；
- 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普通型期權。

## 8. 解決糾紛

閣下須於首次發生時將與本產品披露聲明所述的普通型期權有關的投訴交閣下的 WUBS 代表。

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，請透過本產品披露聲明第 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

## 9. 保密性

在向閣下提供普通型期權時，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為向閣下提供所要求的服務，包括辦理閣下的普通型期權、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

## 10. 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）。

**平價或 ATM 普通型期權** 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（即一家銀行、受限制持牌銀行或接受存款公司）。

**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** 指賦予買方權利（但非義務）按一個特定價格在某一特定時間購買一種貨幣。

**離岸人民幣** 指在中國境外交易作為可交付貨幣的中國貨幣（人民幣）。

**確認** 指 WUBS 的書面或電子回覆，當中載一項普通型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** 指在一項外匯合約下買入的貨幣及沽出的貨幣。

**顧客 / 客戶** 指簽署 WUBS 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 支付款項以支付普通型期權下的責任。

**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。

**匯率** 為一種貨幣兌換為另一種貨幣而言的價值。

**行使** 指普通型期權的買方選擇於到期日按行使匯率購買或出售一種貨幣（如適用）。

**行使通知** 指普通型期權的買方指示普通型期權的賣方其行使的意向。

**到期日**一項普通型期權到期的日子。

**到期時間**指 expires. 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** 於訂立遠期外匯合約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**指為減輕或減低不利價格變動或貨幣變動帶來的貨幣風險而透過採取相關的抵銷或減低倉盤的活動，例如普通型期權。

**對沖對手方**為 WUBS 與之訂立合約的對手方，據此透過採取相關的抵銷或緩減倉盤減低 WUBS 作為普通型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 按其獨自的酌情權釐定及存入 WUBS 作為普通型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、長期指令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**指只限於認可機構參與進行外匯交易的批發市場。

**銀行同業溢價**指 WUBS 從外匯銀行同業市場獲得的批發溢價。

**利率息差**為一項配對中的兩種貨幣之間的利率差異。

**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** 指一項普通型期權的貨幣配對的現行市場價 / 匯價遜於該普通型期權的行使匯率。

**獲發牌人**指獲證券及期貨事務監察委員會 (證監會) 批准在香港進行第 3 類受規管活動的人士，在本產品披露聲明內指 WUBS。

**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 所要求作為普通型期權的抵押品而收取的額外付款。

**按市價計**指普通型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**指根據一項普通型期權預先釐定買入或出售離岸人民幣或外幣的金額。

**期權合約**指 WUBS 結構性期權披露聲明內所述的外匯合約。

**在價外或 OTM** 指當普通型期權的貨幣配對的現行市價 / 匯率優於該普通型期權的行使匯率時。

**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。

**產品披露聲明**指產品披露聲明。

**溢價**指閣下須於普通型期權的交易日向 WUBS 支付的金額。

**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。

**零售加幅或加幅**為在銀行同業溢價之上加入以獲取零售價的一個金額。

**零售價**指銀行同業溢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適用於外匯交易的匯率。

**行使匯率**為訂約方已協定如於到期日普通型期權獲行使，於結算日兌換貨幣配對的匯率。

**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>。

**交易日**為閣下與 WUBS 就一項普通型期權協定的日子。

**美元**指美利堅合眾國的貨幣美元。

**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本產品披露聲明內所述的特別或特殊特點。

**波動性**為價格變動速度增加或減慢的速度。

**電匯**為款項透過電子方式由一個賬戶交換或過戶至另一賬戶，不論是在一家單一的財務機構內或在多家機構之間透過電子系統進行。

**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，專門負責提供與普通型期權有關的財務服務。