



Special Statement for Uncovered Option Writers

Uncovered Option Writer 特別聲明

There are special risks associated with uncovered option writing, which expose the investor to potentially significant loss. Therefore, this type of strategy may not be suitable for all customers approved for options transactions.

1. The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position, and may incur large losses if the value of the underlying instrument increases above the exercise price.
2. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument.
3. Uncovered option writing is thus suitable only for the knowledgeable investor who understands the risks, has the financial capacity and willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirements. In this regard, if the value of the underlying instrument moves against an uncovered writer's options position, the investor's broker may request significant additional margin payments. If an investor does not make such margin payments, the broker may liquidate stock or options positions in the investor's account, with little or no prior notice in accordance with the investor's margin agreement.
4. For combination writing, where the investor writes both a put and a call on the same underlying instrument, the potential risk is unlimited.
5. If a secondary market in options were to become unavailable, investors could not engage in closing transactions, and an option writer would remain obligated until expiration or assignment.
6. The writer of an American-style option is subject to being assigned an exercise at any time after he has written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period.

NOTE: It is expected that you will read the booklet entitled CHARACTERISTICS AND RISKS OF STANDARDIZED OPTIONS available from your broker. In particular your attention is directed to the chapter entitled Risks of Buying and Writing Options. This statement is not intended to enumerate all of the risks entailed in writing uncovered options.

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Uncovered option writing 涉及特殊風險，甚至可能導致投資者嚴重損失。所以，此種交易策略並不適用於所有擁有期權交易權限的客戶。

1. Uncovered call writing 的風險是無限的。當基礎證券價值超過執行價時，uncovered call 賣方將承擔巨大風險，並可導致大量損失。
2. 對於無擔保期權而言，uncovered put writing 的風險也是同樣的。當基礎證券價值低於執行價時，賣方將承擔損失的風險。若基礎證券價值明顯下跌，那么損失也將明顯增多。
3. Uncovered option writing 的策略只適合於投資經驗豐富、了解其風險、擁有足夠的經濟能力、願意承受可能造成巨大損失、並且持有相當的流動資產來達到融資保證金要求的投資者。所以若基礎證券價值向 uncovered option writer 反方向移動時，券商可向投資者要求更多的融資保證金。如果投資者未能提供所要求的融資保證金，券商可在沒有提前通知的情況下，變賣其股票或期權持倉來達到融資保證金要求。
4. 投資者針對於相同的基礎證券同時進行賣出一個買權及賣權，所承擔的風險也是無限的。
5. 若期權在市場無法執行交易，投資者不能進行平倉交易時，期權賣方仍將在期權到期前保留被行權義務。
6. 美式期權賣家在執行賣出期權后、期權到期前，任何時間都可能被行權。反之，歐式期權賣家將只能在行權日被行權。

注意：我們認為您需要諮詢閱讀您券商所提供標題為“Characteristics & Risks of Standardized Options”手冊，并特別留意買賣期權風險。此聲明並未闡釋所有涉及買賣無擔保期權的風險。