



KOHLE CAPITAL MARKETS
柯尔凯思

Risk Disclosure Statement
风险披露声明

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Risk Warning: Please note that trading in forex and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transaction you should ensure that you fully understand the risks involved and seek independent financial advice if necessary.

风险警告: 请注意, 外汇和其他杠杆产品是涉及高风险的交易, 因此并不适合所有投资者。在进行任何此类交易之前, 請确保您完全了解所涉及的风险, 并適當地寻求独立的财务建议。

1. INTRODUCTION

引言

KOHLE CAPITAL MARKETS LIMITED (hereinafter referred to as 'KOHLE' or the 'Company') is a brokerage firm that operates globally.

KOHLE CAPITAL MARKETS LIMITED (中文譯名：柯尔凯思有限公司（以下称 被称为“KOHLE”或“公司”）是一所在全球开展业务的经纪公司。

KOHLE CAPITAL MARKETS LIMITED is incorporated in the Republic of Mauritius with the registration number C153797 C1/GBL under Section 24, Part III of the Companies Act 2001. Holding a Global Business License under Section 72(6) of the Financial Services Act 2007 (as amended 2018) and an Investment Dealer (Full Service Dealer, excluding Underwriting) License under Section 29 of the Securities Act 2005 (as amended 2001).

柯尔凯思有限公司在毛里求斯，根据2001年《毛里求斯公司法》第三章二十四条注册成立，注册号为C153797 C1/GBL。根据《毛里求斯2007年金融服务法》（2018年修订版）第72（6）条持有国际营业执照，并根据《毛里求斯2005年证券法》第29条（2001年修订版）获得投资交易商（全方位服务 交易商，不包括包销）执照。

2. Risk WARNING

风险警示

2.1 Prospective clients should study the following risk warnings very carefully. Please note that we do not explore or explain all the risks involved when dealing in Financial Instruments. We outline the general nature of the risks of dealing in Financial Instruments on a fair and non-misleading basis. This statement forms an integral part of the Operative Agreements between the Client and the Company.

潜在客户应非常认真地研究以下风险警示。请注意我们并未探究或解释金融工具交易所涉及的全部风险。我们在公平和无误导的基础上概述风险的总体特征。

In particular, Contracts for Difference ('CFDs') are complex financial products and not suitable for all investors. CFDs, are leveraged products that mature when you choose to close an existing open position. By investing in CFDs, you assume a high level of risk and can result in the loss of all of your invested capital. 尤其是，差价合约('CFDs')是复杂的金融产品，并不适合所有的投资者。CFDs是杠杆化产品，在您选择平仓时到期。投资于CFDs，您承担较高水平的风险，可能导致您损失全部投资资本。

Unless a client knows and fully understands the risks involved in each Financial Instrument, they should not engage in any trading activity. You should not risk more than you are prepared to lose. KOHLE will not provide clients with any investment advice in relation to investments, possible transactions in investments, or Financial Instruments, neither will we make any investment recommendations. Clients should consider which Financial Instrument is suitable for them according to their financial status and goals before opening an account with KOHLE. If a client is unclear about the risks involved in trading in Financial Instruments, then they should consult an independent financial advisor. If the Client still doesn't understand the risks related, they should then refrain from any trading activity. Financial Instruments comes with a significant risk of losses and damages and each client must understand that the investment value can both increase and decrease, clients are liable for all these losses and damages, which could result in more than the initial invested capital once they made the decision to trade.

客户在知晓并完全了解每种金融工具所涉及的风险前，不应该开展任何交易活动。您承担的风险不应该超出您的承受能力。KOHLE不会向客户提供与投资、可能的投资交易或金融工具有关的任何投资建议，也不会作任何投资推荐。客户在KOHLE开户前应该根据他们的财务状况和目标考虑哪种金融产品适合他们。如果客户不清楚金融工具交易涉及的风险，则应咨询独立的财务顾问。如果客户在咨询了独立财务顾问后仍不能理解这些风险，那么他们完全不应该从事交易活动。买卖金融工具伴随着重大的亏损和损失风险，每位客户必须理解，一旦作出交易决定，投资价值可能上升，也可能下降，客户对所有这些亏损和损失负责，亏损和损失金额可能超过初始投资。

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3. ACKNOWLEDGEMENT

确认

Technical Risk

技术风险

3.1 The Client shall be responsible for the risks of financial losses caused by the failure of information, communication, electronic and other systems. The result of any system failure may be that his order is either not executed according to his instructions or it is not executed at all. KOHLE does not accept any liability in the case of such a failure.

客户对因信息、通讯、电子和其他系统的故障造成的财务损失风险负有责任。任何系统故障的结果可能是他的订单未按他的指令执行或其订单完全未执行。在这种情况下，本公司不承担任何责任。

3.2 While trading through the Client Terminal, the Client shall be responsible for the risks of financial losses caused by the following:

当通过客户终端进行交易时，客户应对以下情况下引发的财务损失风险负责：

(a) Client's or the Company's hardware or software failure, malfunction or misuse;

客户或公司的硬件或软件出现故障、失灵或误用；

(b) poor Internet connection either on the side of the Client or the Company or both, or interruptions or transmission blackouts or public electricity network failures or hacker attacks, overload of connection;

客户或公司或双方的互联网连接不佳、中断、传输失败或公共电网故障或黑客攻击、超负荷连接；

(c) wrong settings in the Client Terminal;

客户端设置错误；

(d) delayed Client Terminal updates;

客户端升级延迟；

(e) the Client disregarding the applicable rules described in the Client Terminal user guide and/or in the company's Website;

客户不理睬《客户终端使用指南》和/或本公司网站上描述的适用规则。

3.3 Client acknowledges that at times of excessive deal flow, the Client may have difficulties to be connected over the phone with the Company, especially when there are rapid fluctuations in the market (e.g., when key macroeconomic indicators are released).

客户认同在交易流量极大时，客户通过电话连通本公司可能有一些困难，尤其是在市场快速波动时（比如当关键宏观经济指标发布时）。

Abnormal Market Conditions

异常市场条件

3.4 The Client acknowledge that under abnormal market conditions, the execution of Instructions and Requests may be delayed.

客户了解在异常市场条件下指令和请求的执行可能延迟。

Trading Platform

交易平台

3.5 Client acknowledges that only one Request or Instruction is allowed to be pending for execution one at one time. Once the Client had sent a Request or Instruction, any further Request or Instruction sent by the same Client would be ignored and an "Order is being locked" message would appear until the execution of the

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initial Request or Instruction is completed.

客户了解在一个时间点只能有一个请求或指令能够等待执行。一旦客户已发送一个请求或指令，该客户发送的进一步请求或指令将被忽视，在第一个请求或指令执行前，出现“定单被锁定”的信息。

- 3.6 The Client acknowledges that the only reliable source of Quotes Flow information is that of the real/live Server's Quotes Base. Quotes Base in the Client Terminal is not a reliable source of Quotes Flow information because the connection between the Client Terminal and the Server may be disrupted at some point and some of the Quotes simply may not reach the Client Terminal.

客户了解唯一可靠的报价流信息来源是实时/实时服务器的报价库。客户端的报价不是报价流信息的可靠来源，因为客户终端和服务器之间的连接可能受到延迟影响，部分报价或不能及时到达客户终端。

- 3.7 The Client acknowledges that when the Client closes the order placing/modifying/deleting window or the position opening/closing window, the Instruction or Request, which has been sent to the Server, cannot be cancelled.

客户了解当客户关闭下单/修改/删除窗口或开仓/平仓窗口时，已被发送到服务器的指令或请求不能被取消。

- 3.8 In case the Client has not received the result of the execution of the previously sent Instruction but decides to repeat the Instruction, the Client shall accept the risk of making two Transactions instead of one, however the Client may receive an " Order is being locked " message as described in point 2.5 above.

在客户未收到前一个发送的指令的执行结果但决定重复指令的情况下，客户应接受进行两次交易而不是一次交易的风险，不过客户可能收到如2.5点所述的“定单被锁定”的信息。

- 3.9 The Client acknowledges that if the Pending Order has already been executed but the Client sends the Instruction to modify its level and the levels of If-Done Orders at the same time, the only Instruction, which will be executed, is the Instruction to modify Stop Loss and/or Take Profit levels on the position opened when the Pending Order triggered.

客户应当了解，当挂单交易已被执行，但与此同时客户发送指令修改其水平及一旦成交单(If-Done Orders)的水平，唯一将被执行的指令是当限价定单被触发时修改已建仓位的止损和/或获利水平的指令。

Communications

沟通

- 3.10 The Client shall accept the risk of any financial losses caused by the fact that the Client has received with delay or has not received at all any notice from KOHLE.

客户接受因收到公司通知延迟或未收到公司的任何通知而造成的财务损失的风险。

- 3.11 The Client acknowledges that the unencrypted information transmitted by email is not protected from any unauthorised access.

客户了解，通过电子邮件传送的非加密信息不受任何未经授权的连接保护。

- 3.12 The Client is fully responsible for the risks in respect of undelivered trading platform internal mail messages sent to the Client by KOHLE as they are automatically deleted within 3 (three) calendar days.

客户对由公司发送给客户但未送达的交易平台的内部邮件信息的相关风险全面负责，因为这些信息将在3（三）个日历日内被自动删除。

- 3.13 The Client is wholly responsible for the privacy of the information received from KOHLE and accepts the risk of any financial losses caused by the unauthorised access of a third party to the Client's Trading Account.

客户对从公司收到的信息的私密性负全责，接受因第三方未经授权连接客户交易账户而引发的任何财务损失的风险。

- 3.14 The Company has no responsibility if authorised/unauthorised third persons have access to information, including electronic addresses, electronic communication and personal data, access data when the above are transmitted between KOHLE or any other party, using the internet or other network communication

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facilities, telephone, or any other electronic means.

在KOHLE或任何其他方之间使用互联网或其他网络通信设施，电话或任何其他电子方式传输上述内容时，如果被授权/未经授权的第三方获取资讯，包括电邮地址、电子通讯和个人数据、连结数据在内的信息。

Force Majeure Event

不可抗力

3.15 In case of a Force Majeure Event the Client shall accept the risk of financial losses.

客户应当了解不可抗力事件发生的风险，并接受其财务损失。

4. RISK WARNING NOTICE FOR FOREIGN EXCHANGE AND DERIVATIVE PRODUCTS

外汇和衍生产品的风险警示通告

4.1 This notice cannot disclose all the risks and other significant aspects of foreign exchange and derivative products such as futures, options, and Contracts for Differences. You should not deal in these products unless you understand their nature and the extent of your exposure to risk. You should also be satisfied that the product is suitable for you in light of your circumstances and financial position. Certain strategies, such as a "spread" position or a "straddle", may be as risky as a simple Long or Short position.

本通告并不能概括所有外汇和期货、期权、差价合约等衍生产品的全部风险和其他重要事项。在理解这些产品的性质特点和风险程度前，请不要贸然交易。您也应该确保该产品适合您的经济和财务状况。某些策略，例如“跨期头寸”和“马鞍式组合”，或许与最基本的“多头头寸”或“空头头寸”存在同样的风险。

Although forex and derivative instruments can be used for the management of investment risk, some of these products are unsuitable for many investors. You should not engage in any dealings directly or indirectly in derivative products unless you know and understand the risks involved in them and that you may lose entirely all of your money. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the following points:

虽然外汇和衍生工具可用于投资风险管理，但有些产品不适合很多投资者。在您知晓和了解它们所涉的风险前，您不应该直接或间接从事衍生产品的交易，否则您可能损失全部资本。不同的投资工具涉及不同程度的风险，因此在决定是否交易此类工具时，客户应了解以下各点：

Effect of Leverage

杠杆的影响

4.2 Under Margin Trading conditions even small market movements may have great impact on the Client's Trading Account. It is important to note that all accounts trade under the effect of Leverage. The Client must consider that if the market moves against the Client, the Client may sustain a total loss greater than the funds deposited. The Client is responsible for all the risks, financial resources the Client uses and for the chosen trading strategy.

在保证金交易条件下，即使小的市场波动都可能对客户的交易账户产生重大影响。所有的账户交易都受杠杆影响，注意到这点很重要。客户必须考虑到如果市场走势与其预期相反，他的损失可能超过投资。客户对所有的风险、他所使用的财务资源以及选择的策略负责。

It is highly recommended that the Client maintains a Margin Level (percentage Equity to Necessary Margin ratio which is calculated as $\text{Equity} / \text{Necessary Margin} * 100\%$) of not lower than 1,000%. It is also recommended to place Stop Loss to limit potential losses, and Take Profit to collect profits, when it is not possible for the Client to manage the Client's Open Positions.

我们强烈建议客户将保证金水平（按净值/必要保证金*100%计算的净值与必要保证金百分比比率）保持在不低于1,000%的水平。我们也建议客户在不能管理已建仓位时，设置止损指令已限制潜在亏损以及获利指令了结获利。

The Client shall be responsible for all financial losses caused by the opening of the position using temporary

excess Free Margin on the Trading Account gained as a result of a profitable position (cancelled by KOHLE afterwards) opened at an Error Quote (Spike) or at a Quote received as a result of a Manifest Error.

在错误报价（价格突钉）或明显错误报价为客户交易账户实现盈利交易（之后被本公司取消）带来临时性多余可用保证金情况下，客户应对使用该部分保证金建仓所引发的所有财务损失负责。

High Volatile Instruments

高度波动的工具

4.3 Some Instruments trade within wide intraday ranges with volatile price movements. Therefore, the Client must carefully consider that there is a high risk of losses as well as profits. The price of Derivative financial instruments is derived from the price of the underlying asset in which the instruments refer to (for example currency, stock, metals, indices, etc). Derivative financial instruments and related markets can be highly volatile. The prices of instruments and the underlying asset may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Client or the Company. Under certain market conditions it may be impossible for a Client's order to be executed at declared price leading to losses. The prices of instruments and the underlying asset will be influenced by, amongst other things, changing supply and demand relationships, governmental, agricultural, commercial and trade programs and policies, national and international political and economic events and the prevailing psychological characteristics of the relevant market place. Therefore, Stop Loss order cannot guarantee the limit of loss.

一些金融工具在价格大幅波动的盘中交易。因此，客户在想到盈利的可能性时也必须认真考虑带来亏损的风险。衍生金融工具的价格来源于其所参考的基础资产（比如外汇、股票、金属、指数等）价格。衍生金融工具和相关市场可能高度波动。工具和基础资产的价格可能在较大范围内快速波动，可能反映未预测到的事件或条件的变化，这都是客户或本公司所不能控制的。在某些市场条件下，客户的订单或不可能以公布的价格执行，从而导致亏损。在各类因素中，金融工具和基础资产的价格受到供需关系变化、政府、农业、商业和贸易项目以及政策、国内、国际政治和经济事件、相关市场的普遍心理特征影响。因此，止损定单指令不能确保一定能够限制损失。

The Client acknowledges and accepts that, regardless of any information which may be offered by the Company, the value of Instruments may fluctuate downwards or upwards and it is even probable that the investment may become of no value. This is owed to the margining system applicable to such trades, which generally involves a comparatively modest deposit or margin in terms of the overall contract value, so that a relatively small movement in the underlying market can have a disproportionately dramatic effect on the Client's trade. If the underlying market movement is in the Client's favour, the Client may achieve a good profit, but an equally small adverse market movement can not only quickly result in the loss of the Clients' entire deposit, but may also expose the Client to a large additional loss.

客户了解并接受无论本公司可能提供的任何资讯，金融工具的价值都可能下降或上升，甚至投资可能变为零价值。这是由于此类交易适用的保证金系统，相比合约总价值，所需的投资容入金或保证金相对较低，因此基础市场相对小幅波动都会对客户的交易产生不相称的剧烈影响。如果基础市场走势符合客户的预测，那么该客户有望获利，但市场相应地小幅反向发展，可能不仅会导致客户全部入金损失，还可能令客户面临额外的损失。

Liquidity

流动性

4.4 Some of the underlying assets may not become immediately liquid as a result of reduced demand for the underlying asset and Client may not be able to obtain the information on the value of these or the extent of the associated risks.

由于需求下降，一些基础资产的流动性可能减弱，客户或不能获取这些资产的价值信息或相关风险程度。

Contracts for Differences (“CFDs”)

差价合约

- 4.7 The CFDs available for trading with the Company are non-deliverable spot transactions giving an opportunity to make profit on changes in currency rates, commodity, stock market indices or share prices called the underlying instrument. If the underlying instrument movement is in the Client's favour, the Client may achieve a good profit, but an equally small adverse market movement can not only quickly result in the loss of the Client's entire deposit but also any additional commissions and other expenses incurred. So, the Client must not enter into CFDs unless he is willing to undertake the risks of losing entirely all the money which he has invested and also any additional commissions and other expenses incurred.

本公司提供的CFDs是不交割的现货交易，它带来了通过汇率、大宗商品、股市指数或股价等基础工具的变化从而获利的机会。如果基础工具走势符合客户的预期，客户有望获得利润，但市场相应较小幅度的反向波动，不仅可能导致客户损失全部投资，而且可能产生额外的佣金或其他费用。所以，除非客户愿意承受损失全部投资资本以及任何额外的佣金和其他费用的风险，否则就不应该开展CFDs交易。

Transactions in Contracts for Differences may also have a contingent liability and you should be aware of the implications of this as set out below.

投资于差价合约带有与投资期货或期权同样的风险，您应该认识并了解以上所述内容。差价合约交易也有可能导致负债，您应该在交易前清楚意识到这种可能性。

Off-exchange Transactions in Derivatives

衍生产品的场外交易

- 4.8 CFDs, forex and precious metals are off-exchange transactions. While some off-exchange markets are highly liquid, transactions in off-exchange or non-transferable derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an Open Position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid prices and Ask prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

CFDs、外汇和贵金属都是场外交易。虽然一些场外交易市场提供很高的流动性，但也可能会因为缺乏交易市场提供的流动性，从而及时执行有效平仓指令，场外或不可转让衍生产品交易涉及的风险可能大于交易所衍生品交易。这意味着对现有仓位进行平仓，并评估一桩场外交易的仓位价值或风险，或许无法有效执行。同时由于卖价和买价不需要经过统一报价的原因，实际的价格将由提供这些工具的交易商确定，所以可能无法完全确定公允价格。

In regards to transactions in CFDs, forex and precious metals with KOHLE, KOHLE is using a trading platform for transactions in CFDs which does not fall into the definition of a recognized exchange as this is not a Multilateral Trading Facility and so do not have the same protection.

在本公司交易的差价合约、外汇、和贵金属产品，所用的CFDs交易平台并不在属于有组织的交易所范畴，因为这并不属于多边交易设施，所以无法提供相同的保护。

Foreign exchange market

外汇市场

- 4.9 Foreign exchange markets involve various risks. On request, KOHLE must provide an explanation of the relevant risks and protections (if any) which will operate in any foreign exchange markets, including the extent to which it will accept liability for any default of a foreign firm through whom it deals. The potential for profit or loss from transactions on foreign exchange markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.

在外汇市场交易会涉及各类风险。若客户有要求，本公司会向客户提供相关风险的解释和保护措施（如有），这个风险包

括了在交易过程中可能会涉及的境外公司的违约从而导致的损失。外汇市场交易的潜在盈亏或以外币计价的合约将受到汇率波动影响。

Contingent Liability Investment Transactions

或会导致额外负债的投资类型

4.10 Contingent liability investment transactions, which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. The Margin requirement will depend on the underlying asset of the instrument. Margin requirements can be fixed or calculated from current price of the underlying instrument, it can be found on the website of the Company. 保证金交易属于或会导致额外负债的投资类型，这种投资类型可能会要求客户重复支付相关的价格或费用，而不是一次性的交易。相关的保证金要求，将取决于该工具的基础资产类型。保证金要求可以是固定的、或按基础工具的当前价格计算，您可以在本公司的网站上查看详细的说明。

If you trade in Contracts for Differences you may sustain a total loss of the funds you have deposited to open and maintain a position. If the market moves against you, you may be called upon to pay substantial additional funds at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit. It is noted that the Company will not have a duty to notify the Client for any Margin Call to sustain a loss-making position.

如果您交易差价合约您存入交易商的资金可能会全部损失。如果市场是朝不利于您的方向波动，您可能在接到通知后于短时间内必须补缴相当多的额外保证金以维持仓位。如果客户未能在所要求的期限内办理，则其仓位可被强制平仓，所造成的亏损将由客户负责。请注意，本公司并不对为维持仓位所需追加的保证金负有完全通知责任。

Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.

即使不是保证金交易，也有可能特定情形下有额外的付款义务，导致客户需要支付更多的款项。

Contingent liability investment transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose you to substantially greater risks.

在未经市场认可或指定的交易所进行的交易行为，都可能会使客户面临更大的风险。

Commissions and Taxes

佣金和税收

4.11 Before you begin to trade, you should make yourself aware of all commissions and other charges for which you will be liable. If any charges are not expressed in monetary terms (but, for example, as a percentage of contract value), you should ensure that you understand the true monetary value of the charges.

在您开始交易前，您应该详细了解您将可能需要支付的佣金和其他费用。如果费用不是以货币形式表示（例如以合约价值的一定百分比所收取的费用），您应该确保您明白该收费的真正费用为何。

4.12 There is a risk that the Client's trades in any Financial Instruments including derivative instruments may be or become subject to tax and/or any other duty for example because of changes in legislation or his personal circumstances. KOHLE does not warrant that no tax and/or any other stamp duty will be payable. The Client is responsible for any taxes and/or any other duty which may accrue in respect of his trades.

当客户开展包括衍生工具在内的任何金融工具的交易，都可能需要纳税或缴纳其他税项，比如由于立法的变化或个人情况的变化。本公司不会确保您不需要缴纳税款和/或其他印花税。客户需要自行承担在交易中可能发生的任何税收和/或其他税项。

Suspension of Trading

暂停交易

4.13 Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for

example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a Stop Loss will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an Order at the stipulated price. In addition, under certain market conditions the execution of a Stop Loss Order may be worse than its stipulated price and the realized losses can be larger than expected.

在某些交易条件下，可能很难或不可能平仓。比如，在市场价格快速波动时，如果在一个交易日内价格上涨或下跌幅度极大，那么根据相关交易所的规定，交易将暂停或受到限制。设置止损指令并不一定能将您的损失限制在计划金额中，因为市场条件可能使指令难以在约定的价格执行。另外，在一定的市场条件下，止损单的执行价格可能会差于客户设定的价格，实际损失可能大于预期。

Clearing House Protections

结算保护

4.14 On many exchanges, the performance of a transaction by the firm representing you (or third party with whom it is dealing on your behalf) is guaranteed by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover you, the Client, and may not protect you if the firm representing you or another party defaults on its obligations to you. On request, KOHLE must explain any protection provided to you under the clearing guarantee applicable to any on-exchange derivatives in which you are dealing. There is no clearing house for traditional options, nor normally for off-exchange instruments which are not traded under the rules of a recognised or designated investment exchange.

在很多交易所，您的公司（或代表您开展业务的第三方）的交易表现由交易所或清算机构确保。不过，如果您的公司或另一方违约，上述保证在很多情况下可能不适用于您，可能不能对您提供保护。一经要求，本公司必须向您解释在结算担保适用于您正在交易的任何场外衍生品情况下我们为您提供的保护。传统期权以及未根据认可或指定投资交易所规则进行交易的场外工具没有清算所。

Insolvency

无力偿还债务

4.15 KOHLE's insolvency or default, may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payments in cash or by any other method deemed to be appropriate.

如本公司不幸面临破产或违约的状况，可能会在未经您允许的情况下，令您的仓位被平仓或强制平仓。在某些情况下，您可能不能拿回您存放的用于抵押的实际资产，您可能必须接受现金支付或其他适当的支付方式。

4.16 Segregated Funds will be subject to the protections conferred by the Applicable Regulatory Authorities.

与客户有关的隔离资金将受到相应的监管机构的保护。

4.17 Non-segregated Funds will not be subject to the protections conferred by Applicable Regulatory Authorities. Non-segregated Funds will not be segregated from KOHLE money and will be used in the course of KOHLE's business, and in the event of KOHLE's insolvency you will rank as a general creditor.

非隔离资金的部分则不会受到相应监管机构的保护。非隔离资金不会从本公司的日常营运资金中分离出来，可能会被用于本公司的经营过程，在本公司破产情况下，您将被列为普通债权人。

5. THIRD PARTY RISK

第三方风险

5.1 The Company may pass money received from the Client to a third party (e.g. a bank, a market, intermediate broker, OTC counterparty or clearing house) to hold or control in order to effect a Transaction through or with that person or to satisfy the Client's obligation to provide collateral (e.g. initial margin requirement) in

respect of a Transaction. The Company has no responsibility for any acts or omissions of any third party to whom it will pass money received from the Client.

本公司可将从客户处收到的资金转至第三方（比如银行、市场、中间商、场外交易市场合约方或结算机构）持有或控制，以通过该方影响或达成交易或履行客户提供担保的义务（比如初始保证金要求）。本公司对第三方的任何作为或不作为不负有任何责任。

- 5.2 The third party to whom KOHLE will pass money may hold it in an omnibus account and it may not be possible to separate it from the Client's money, or the third party's money. In the event of the insolvency or any other analogous proceedings in relation to that third party, KOHLE may only have an unsecured claim against the third party on behalf of the Client, and the Client will be exposed to the risk that the money received by KOHLE from the third party is insufficient to satisfy the claims of the Client with claims in respect of the relevant account. KOHLE does not accept any liability or responsibility for any resulting losses.

第三方可将资金存放于一个综合账户，有可能不能将其与客户资金或第三方资金隔离。在第三方破产或面临其他类似诉讼情况下，本公司可能仅代表客户对该第三方拥有无担保追索权，自第三方收到的资金可能不足以达到索赔要求的情况。本公司不对任何由此产生的损失负有责任。

- 5.3 The Company may deposit client funds outside the European Economic Area on behalf of the client. The legal and regulatory mechanisms applicable to such credit agencies may differ from Mauritius, and in the event of the bankruptcy or other similar lawsuits, Client's funds will be handled differently than if funds were deposited with a bank in Mauritius. The Company shall not be liable for the bankruptcy, acts or omissions of third parties mentioned in this clause.

本公司可代表客户将客户资金存放于欧洲经济区以外。此类信用机构适用的法律和监管机制可能不同于毛里求斯，在该信用机构破产或面临其他类似诉讼情况下，客户资金处理方式将不同于将资金存放于毛里求斯银行的情况。本公司将不对本条所提到的第三方破产、作为、或不作为负有责任。

- 5.4 KOHLE may deposit Client money with a depository who may have a security interest, lien or right of set-off in relation to that money.

本公司可将客户资金存放于一家存款机构，后者可能有担保物权、留置权、或与抵销权。

- 5.5 Bank or Broker through whom KOHLE deals with could have interest contrary to the Client's Interests.

本公司开展业务所通过的银行或经纪商可能有与客户利益不同的利益。

If there is any discrepancy between the Chinese and English version of this Risk Disclosure Statement, the English version shall prevail.

本风险披露声明若中英文意思出现分歧，以英文版本为准。