

客戶姓名 Client Name : _____

賬戶號碼 Account No : _____

虛擬資產和虛擬資產相關產品知識及經驗問卷

Virtual Assets and Virtual Assets Related Products Knowledge and Experience Questionnaire

就虛擬資產¹和虛擬資產相關產品²而言，閣下是否有下列知識及經驗？

For virtual asset¹ and virtual assets related products² ("VA-related products"), do you have any of the following knowledge and experience?

- 本人曾接受有關虛擬資產或虛擬資產相關產品的培訓或出席有關課程
I have undergone training or attended courses on virtual assets or VA-related products
- 本人現時或過往的工作經驗與虛擬資產或虛擬資產相關產品有關
I have current or previous work experience related to virtual assets or VA-related products
- 本人擁有曾進行虛擬資產或虛擬資產相關產品交易的經驗
I have prior trading experience in virtual assets or VA-related products
- 本人沒有虛擬資產或虛擬資產相關產品的認識 (選此項將不批准買賣虛擬資產相關產品)
No, I have no knowledge of virtual assets or VA-related products. (Trading in VA-related products would not be approved if this option is chosen)

注意：填寫有虛擬資產和虛擬資產相關產品之知識及經驗，必需提供證明，如受訓紀錄、證書、過往工作證明、有關交易紀錄結單或完成及通過我司提供的知識評估。

Notice: Choosing option indicating you have acquired knowledge and experience of virtual asset and VA-related products, you are required to provide supporting documents such as training proof, previous working proof, relevant trading statement, or complete and pass the knowledge assessment provided by our company.

客戶聲明、承認及同意

Declaration, Acknowledgement and Agreement By Client

- 本人聲明本人已仔細閱讀及完全明白《買賣虛擬資產和虛擬資產相關產品的風險披露和須知事項》內容所述虛擬資產和虛擬資產相關產品交易涉及的高投資風險。本人願意承擔虛擬資產和虛擬資產相關產品交易帶來的風險。I hereby declare that I have carefully read and fully understand the high investment risks involved in trading virtual assets and virtual asset-related products as described in the "Important Notes and Risk Disclosure Statement of Trading Virtual Assets and Virtual Assets Related Products". I am willing to bear the risks caused by trading virtual assets and virtual asset-related products.
- 本人確認上述資料完全真實及完整。I hereby confirm that the above information provided is true and complete.
- 本人確認東吳證券國際經紀有限公司已按照本人選擇的語言(英文或中文)獲提供風險披露聲明；及已獲邀本人閱讀該風險披露聲明、提出問題及徵求獨立的意見(如本人有此意願)。I acknowledge that the risk disclosure statement provided by Soochow Securities International Brokerage Limited was in a language of my choice (English or Chinese); and the I was invited to read the risk disclosure statement, to ask questions and take independent advice if I wish.

客戶簽署 Client Signature

日期 Date



¹ "Virtual assets" refers to digital representations of value which may be in the form of digital tokens (such as utility tokens, stablecoins or security- or asset-backed tokens) or any other virtual commodities, crypto assets or other assets of essentially the same nature, irrespective of whether or not they amount to "securities" or "futures contracts" as defined under the Securities and Futures Ordinance (SFO), but excludes digital representations of fiat currencies issued by central banks. For the purposes of this form, "Virtual asset" or "VA" or "token" means: (a) any "virtual asset" as defined in section 53ZRA of the AMLO; and (b) any security token. 對“虛擬資產”的提述指以數碼形式來表達價值的資產，其形式可以是數碼代幣（如功能型代幣、穩定幣，或以證券或資產作為支持的代幣）、任何其他虛擬商品、加密資產或其他本質相同的資產，不論該等資產是否構成《證券及期貨條例》所界定的“證券”或“期貨合約”，但不包括由中央銀行發行以數碼形式來表達的貨幣。就本表格而言，對“虛擬資產”或“代幣”的提述指：(a) 《打擊洗錢條例》第 53ZRA 條所界定的任何“虛擬資產”；及(b) 任何證券型代幣。

² 就本表格而言，“虛擬資產相關產品”指符合以下說明的投資產品：(a) 其主要投資目標或策略為投資於虛擬資產；(b) 其價值主要源自虛擬資產的價值及特點；或(c) 跟蹤或模擬與虛擬資產的表現緊密吻合或相應的投資結果或回報。For the purpose of this Form, "VA-related products" refers to investment products which: (a) have a principal investment objective or strategy to invest in virtual assets; (b) derive their value principally from the value and characteristics of virtual assets; or (c) track or replicate the investment results or returns which closely match or correspond to virtual assets.

虛擬資產和虛擬資產相關產品知識評估

客戶需要答對以下 15 條問題其中的 12 題才能通過評估

1. 虛擬資產也被稱為什麼？
 - 加密貨幣
 - 數字資產
 - 虛擬貨幣
 - 以上皆是
2. 虛擬資產如何運作？
 - 由央行發行和控制
 - 存儲在實體形式中，例如紙幣
 - 運作於去中心化網路，如區塊鏈
 - 受政府機構監管
3. 支援大多數虛擬資產的基礎技術是什麼？
 - 人工智慧
 - 區塊鏈
 - 量子計算
 - 雲計算
4. 哪種虛擬資產是最早創建的？
 - 比特幣
 - 以太坊
 - 瑞波幣
 - 萊特幣
5. 當新的虛擬資產被生成並添加到區塊鏈網路中時，這個過程被稱為什麼？
 - 挖礦
 - 鑄造
 - 抵押
 - 銷毀
6. 使虛擬資產與傳統貨幣不同的關鍵特徵是什麼？
 - 它們是有形的
 - 它們由政府或中央機構支持
 - 它們在去中心化網路上運作
 - 它們只能用於線上交易
7. 智慧合約在虛擬資產領域的目的是什麼？
 - 保護虛擬資產免受盜竊或駭客攻擊
 - 促進自動化交易和協定
 - 提供分散存儲解決方案用於虛擬資產
 - 確定虛擬資產在市場上的價值
8. 哪種虛擬資產注重隱私和匿名性？
 - 比特幣
 - 以太坊
 - 門羅幣
 - 瑞波幣
9. 將虛擬資產轉換為傳統貨幣的過程被稱為什麼？
 - 去中心化
 - 兌換
 - 法幣化
 - 流動性
10. 在虛擬資產領域，錢包的角色是什麼？

- 存儲訪問和管理虛擬資產所需的私密金鑰
- 是用於挖掘虛擬資產的物理設備
- 是用於交易虛擬資產的平臺
- 是驗證交易的去中心化網路

11. 在大多數國家，負責監督虛擬資產的監管機構是哪個？

- 證券交易委員會 (SEC)
- 國際貨幣基金組織 (IMF)
- 金融行動特別工作組 (FATF)
- 世界貿易組織 (WTO)

12. 比特幣的最大供應量是多少？

- 2100 萬
- 1 億
- 10 億
- 無限制

13. 去中心化交易所 (DEX) 是什麼？

- 由中央機構控制的交易所
- 在區塊鏈網路上運作且沒有中央機構的交易所
- 僅允許交易實物資產的交易所
- 僅接受虛擬資產作為支付的交易所

14. 首次代幣發行 (ICO) 的主要目的是什麼？

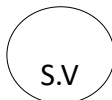
- 通過向投資者出售代幣籌集項目資金
- 為虛擬資產市場提供流動性
- 創建新的虛擬資產
- 促進點對點交易

15. 使用區塊鏈技術進行供應鏈管理的潛在好處是什麼？

- 增加商品的透明度和可追溯性
- 加快產品的交付時間
- 降低生產和分銷成本
- 消除傳統貨幣在交易中的需求

總分
Total Score

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客戶簽署 Client Signature

日期 Date

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<input type="checkbox"/> Pass (Total score 12 or above)	Inputted by:
<input type="checkbox"/> Fail	Checked by:
	Approved by:

Virtual Assets and Virtual Assets Related Products knowledge assessment

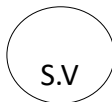
The client has to answer 12 out of the 15 questions below to pass the assessment

1. What are virtual assets also known as ?
 - Cryptocurrencies
 - Digital assets
 - Virtual currencies
 - All of the above
2. How do virtual assets operate?
 - They are issued and controlled by central banks
 - They are stored in physical form, such as paper currency
 - They operate on decentralized networks, such as blockchain
 - They are regulated by government authorities
3. What is the underlying technology that powers most virtual assets?
 - Artificial Intelligence
 - Blockchain
 - Quantum Computing
 - Cloud Computing
4. Which virtual asset was the first to be created?
 - Bitcoin
 - Ethereum
 - Ripple
 - Litecoin
5. What is the process called when new virtual assets are generated and added to the blockchain network?
 - Mining
 - Minting
 - Staking
 - Burning
6. What is the key feature that makes virtual assets different from traditional currencies?
 - They are physical in nature
 - They are backed by a government or central authority
 - They operate on decentralized networks
 - They can only be used for online transactions
7. What is the purpose of a smart contract in the context of virtual assets
 - To secure the virtual asset from theft or hacking
 - To facilitate automated transactions and agreements
 - To provide a decentralized storage solution for virtual assets
 - To determine the value of the virtual asset in the market
8. Which virtual asset is known for its focus on privacy and anonymity
 - Bitcoin
 - Ethereum
 - Monero
 - Ripple
9. What is the process called when virtual assets are converted into traditional currency
 - Decentralization
 - Conversion
 - Fiatization
 - Liquidity

10. What is the role of a wallet in the context of virtual assets
- It stores the private keys needed to access and manage virtual assets
 - It is a physical device used to mine virtual assets
 - It is a platform for trading virtual assets
 - It is a decentralized network that verifies transactions
11. Which regulatory body is responsible for overseeing virtual assets in most countries?
- Securities and Exchange Commission (SEC)
 - International Monetary Fund (IMF)
 - (FATF) Financial Action Task Force (FATF)
 - World Trade Organization (WTO)
12. What is the maximum supply of Bitcoin that can ever exist ?
- 21 million
 - 100 million
 - 1 billion
 - Unlimited
13. What is a decentralized exchange (DEX)?
- An exchange that is controlled by a central authority
 - An exchange that operates on a blockchain network, without a central authority
 - An exchange that only allows trading of physical assets
 - An exchange that only accepts virtual assets as payment
14. What is the primary purpose of an Initial Coin Offering (ICO)
- To raise funds for a project by selling tokens to investors
 - To provide liquidity to virtual asset markets
 - To create a new virtual asset
 - To facilitate peer-to-peer transactions
15. What is the potential benefit of using blockchain technology in supply chain management?
- Increased transparency and traceability of goods
 - Faster delivery times for products
 - Lower costs of production and distribution
 - Elimination of the need for traditional currency in transactions

總分
Total Score

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For Office Use Only	
<input type="checkbox"/> Pass (Total score 12 or above)	Inputted by:
<input type="checkbox"/> Fail	Checked by:
	Approved by:

須知事項

Important Notes

(適用於投資虛擬資產期貨交易所買賣基金 (虛擬資產期貨 ETFs)) (Applicable to investment in VA futures-based Exchange Traded Funds (VA futures-based ETFs))

投資者應全面了解虛擬資產和虛擬資產相關產品的性質、特點及主要風險。投資者亦應根據個人投資目標、所需投資金額及可承受的風險，評估投資產品是否適合自己。如對投資產品有任何疑問，應於投資前諮詢中介人。

As an investor, you should fully understand the nature, key features and major risks of a Virtual Assets and Virtual Assets Related Products. You should assess whether the product is suitable for you in light of your investment objectives, the amount of investment required and your risk appetite. Should you have any questions about the product, please consult your intermediaries before making any investment.

除本表格隨附之「買賣虛擬資產和虛擬資產相關產品的風險披露聲明」外，投資者亦應閱讀「買賣衍生工具的風險披露聲明」(詳情請瀏覽東吳香港網站)。In addition to the "Risk Disclosure Statement for Trading of Virtual Assets and Virtual Asset-Related Products" attached to this form, investors should also read the "Risk Disclosure Statement for Trading of Derivatives" (for details, please visit the website of Soochow Securities (Hong Kong)).

投資者投資虛擬資產和虛擬資產相關產品，應知悉：

Investors investing in virtual assets and virtual asset-related products should be aware of:

1. 虛擬資產的持續演變，以及全球的監管發展可能會對這種情況造成的影響；
the continuing evolution of virtual assets and how this may be affected by global regulatory developments;
2. 在法律上的不確定性，即虛擬資產根據法律是否可被視為“財產”；
legal uncertainty on whether virtual assets can be regarded as “property” under the law;
3. 難以核實虛擬資產的擁有權；
difficulties in verifying the ownership of virtual assets;
4. 價格波動性；
price volatility;
5. 交易、借貸或其他買賣平台上可能出現的價格操縱；
potential price manipulation on trading, lending or other dealing platforms;
6. 某些虛擬資產缺乏二級市場；
a lack of secondary markets for certain virtual assets;
7. 現時大多數虛擬資產的交易、借貸或其他買賣平台及保管人都不受規管；
most trading, lending or other dealing platforms and custodians of virtual assets are presently unregulated;
8. 與發行人、私人買家及賣家或透過交易、借貸或其他買賣平台執行交易時的對手方風險；
counterparty risk when effecting transactions with issuers, private buyers and sellers or through trading, lending or other dealing platforms;
9. 損失虛擬資產（尤其是在“線上錢包”內持有的虛擬資產）的風險；
risk of the loss of virtual assets, especially if held in “hot wallets”;
10. 黑客攻擊及科技相關風險；及
hacking and technology-related risks; and
11. 因投資新類別的虛擬資產或市場參與者採取更複雜的交易策略而可能引起的新風險。
new risks which may arise from investing in new types of virtual assets or market participants’ engagement in more complex transaction strategies.

投資者投資虛擬資產和虛擬資產相關期貨合約，應知悉

Investors investing in virtual assets and virtual asset-related futures contract should be aware of:

1. 相關虛擬資產涉及的風險（例如流通性不足、價格高度波動及潛在的市場操縱行為）可能會因相關虛擬資產的投機性質和期貨合約固有的槓桿作用而加劇；及 the risks of the underlying virtual assets (eg, insufficient liquidity, high price volatility and potential market manipulation) may be magnified in trading virtual asset futures contracts by the speculative nature of the underlying virtual assets and the leverage inherent in futures contracts; and
2. 由於相關虛擬資產難以估值，因此為投資者在對虛擬資產期貨合約進行可靠估值方面帶來重大挑戰。
the difficulty of valuing the underlying virtual assets poses significant challenges for investors in reliably valuing virtual asset futures contracts.

1. 期貨 ETF 的識別 Identification of futures-based ETF

期貨 ETF 的識別方式 – 證券簡稱增添「F」號標記

Identification of futures-based ETF – addition of marker “F” to stock short name

所有在聯交所上市的期貨 ETF，也會在中英文股票簡稱前加上「F」號標記，確保在香港交易所證券交易系統的股票頁面上更容易識別期貨 ETF。例如，期貨 ETF 的股票簡稱將以下列形式顯示：The marker "F" will be placed at the beginning of the English and Chinese stock short names of all futures-based ETFs listed on the SEHK. The marker would make futures-based ETFs more visible on the stock pages of HKEx's securities trading system. By way of example, the stock short name of a futures-based ETF will appear as follows:

F 甲商品 ETF
F ABC Commodities ETF

期貨 ETF 的證券簡稱亦將載於香港交易所網站的〈交易所買賣基金〉專頁及〈投資服務中心〉專頁以及香港交易所〈披露易〉網站〈上市公司公告〉一欄內。不過，你要留意「F」號標記不會出現在期貨 ETF 的全名。

The stock short names of futures-based ETFs are also available in the ETF section and Investment Service Centre of the HKEx website, and the Listed Company Information of the HKExnews website. Please note that, however, the marker "F" will not appear in the full names of all futures-based ETFs.

2. 關於相關虛擬資產的風險 Risks of Virtual asset futures-based ETFs

虛擬資產期貨 ETF 透過投資於相關的虛擬資產期貨，間接曝露於相關虛擬資產的風險。因此，那些不利於相關虛擬資產價格的風險，亦可能會影響相關虛擬資產期貨 ETF 的價格。就這方面來說，虛擬資產的價格可能非常波動，並受到眾多無法預知及難以評估的事件或因素的影響，包括整體市場情緒的變化、對虛擬資產接受程度的變化、監管變化、相關網絡或相關交易平台的保安事故、相關欺詐、市場操縱、因一些重要的虛擬資產市場參與者倒閉而產生的連鎖反應及其他相關網絡的進一步發展。特別值得注意的是：

Virtual asset futures-based ETFs are indirectly exposed to the risks of the underlying VA through investment in the relevant VA futures. Therefore, risks that adversely affect the price of the underlying VA may also affect the price of the relevant Virtual asset futures-based ETFs. In this regard, VA prices are extremely volatile and affected by numerous events or factors that are unforeseeable and potentially difficult to evaluate. They include changes in overall market sentiment, changes in acceptance of the VA, regulatory changes, security failures of the underlying network or related trading platforms, related fraud, market manipulation, contagious effect from collapses of major players in the VA market and other further development of the underlying network. In particular,

- 虛擬資產屬於相對創新的產品，其行業亦在急速轉變。無論是虛擬資產，還是虛擬資產行業都面對龐大的炒作氛圍、急速的價格變動及不確定性。除此之外，虛擬資產的運作並沒有中央機構（例如銀行）的參與，一般亦沒有得到政府的支持。個別虛擬資產的發展或認受性如減慢、停滯或逆轉，或會對有關虛擬資產的價格帶來不利影響。VA is a relatively new innovation and part of a rapidly changing industry. VA and the VA industry are therefore subject to substantial speculative interest, rapid price swings and uncertainty. In addition, VA operates without central authority (such as a bank) and is generally not backed by government. The slowing, stopping or reversing of the development or acceptance of a particular VA may adversely affect the VA's price.
- 關於虛擬資產的監管仍在發展和增加中。監管變化或行動可能會實質性地改變虛擬資產的投資性質，限制虛擬資產的使用及交換，或限制虛擬資產交易的區塊鏈網絡或場所的運作，從而對虛擬資產的價值產生不利影響。在極端的情況下，政府的介入會令虛擬資產變為不合法。Regulations on VA are still developing and increasing. Regulatory changes or actions may materially alter the nature of an investment in a VA, restrict the use and exchange of the VA, or restrict the operations of the blockchain network or venues on which the VA trades, in a manner that adversely affects the value of the VA. In extreme cases, governmental interventions may make VA illegal.
- 虛擬資產的交易場所相對較新，許多亦很大程度不受監管。它們面對的監管，一般不及傳統金融市場的交易平台所面對的嚴格；它們需要為投資者作出保障，但程度上也不及受規管的證券交易所或期貨交易所。因此，相對一些已建立良久及受規管的證券、衍生產品及法定貨幣交易所，虛擬資產平台或會較易遭到盜竊、詐騙、倒閉、網絡安全事故、市場操縱及內幕交易。因此，相對於傳統交易所買賣的資產，虛擬資產的價格可能會出現較大及/或比較頻繁的突然下跌。VA trading venues are relatively new and, in most cases, largely unregulated. They are typically not subject to the same robust regulation as trading platforms in traditional financial markets, and are not typically required to protect customers to the same extent that regulated securities exchanges or futures exchanges are required. VA trading platforms may therefore be more exposed to theft, fraud, failure, security breaches, market manipulation and insider dealing, compared to established, regulated exchanges for securities, derivatives and other currencies. In particular, some VA trading venues collapsed or closed due to the above issues. As a result, the prices of VA may be subject to larger and/or more frequent sudden declines than assets traded on more traditional exchanges.
- 虛擬資產容易遭受網絡攻擊。那些針對虛擬資產相關網絡，以及託管或促成虛擬資產交易的機構的網

絡安全風險，可能會導致公眾對虛擬資產失去信心及虛擬資產的價值下降。特別是，惡意行為者可能會利用虛擬資產相關網絡的缺陷，用於(其中包括)竊取他人持有的虛擬資產，控制網絡或在違反網絡協議的情況下發行大量虛擬資產。任何此等事件的發生均可能對虛擬資產的價值及流動性產生重大不利影響。VA is vulnerable to cybersecurity attack. Cybersecurity risks relating to a VA's underlying network and entities that custody or facilitate the trading of the VA may result in a loss of public confidence in the VA and a decline in the value of the VA. In particular, malicious actors may exploit flaws in the VA's underlying network to, among other things, steal VA held by others, control the network or issue significant amounts of the VA in contravention of the network protocols. The occurrence of any of these events is likely to have a significant adverse impact on the value and liquidity of the VA.

- 由於虛擬資產網絡一般是開源代碼項目，開發者可能會不時建議改變個別虛擬資產的軟件。假使更新後的軟件與舊有的軟件不兼容，而有相當數量(不一定是大多數)的用戶及礦工選擇不轉移到更新後的軟件，此舉將會導致虛擬資產網絡出現「硬分岔」，即舊有版本和更新後版本同時運行，導致虛擬資產網絡同時存在兩個版本，及與虛擬資產網絡相關的區塊鏈分裂。這種情況可能會影響有關虛擬資產的需求，及不利於有關虛擬資產的價格。As VA network is generally an open-source project, the developers may suggest changes to a particular VA's software from time to time. If the updated software is not compatible with the original software and a sufficient number (but not necessarily a majority) of users and miners elect not to migrate to the updated software, this would result in a "hard fork" of the VA's network, with one prong running the earlier version of the software and the other running the updated software, resulting in the existence of two versions of VA network running in parallel and a split of the blockchain underlying the VA network. This could impact demand for the VA and adversely impact the VA's prices.

在特殊的市場情況下，虛擬資產及虛擬資產期貨的價格可能在短時間內跌至零。投資者應有心理準備可能在一天之內損失其投資於虛擬資產期貨 ETF 的全部本金價值。

Under exceptional market circumstances, the price of VA and hence the price of VA futures may drop to zero in a short period of time. An investor should be prepared to lose the full principal value of their investment in Virtual asset futures-based ETFs within a single day.

3. 期貨合約轉倉風險 Risks of rolling futures contracts

虛擬資產期貨合約是一份承諾，買賣雙方在未來某個指定日期，以預定價格買入或出售預定數量的虛擬資產。「轉倉」是把即將到期的現貨期貨合約出售，並換入到期日較後的期貨合約（即較遠期的期貨合約）。如較遠期的期貨合約價格高於即將到期的期貨合約，一般稱為「正價差」市場，出售即將到期期貨合約的所得金額，將不足以購入相同數量的較遠期期貨合約。由於期貨 ETF 需要把期貨合約轉倉以維持對虛擬資產的投資，因此可能會導致虧損（即轉倉成本或負轉倉收益），對 ETF 的資產淨值有不利影響。在投資虛擬資產期貨 ETF 之前，特別是如果有意採取買入並持有的策略，你應該充分了解這種風險。A VA futures contract is a commitment to buy or sell a predefined amount of the VA at a predetermined price on a specified future date. "Rollover" means selling existing futures contracts that are about to expire and replacing them with futures contracts that will expire at a later date (i.e. longer-term contracts). If the prices of the longer-term contracts are higher than those of the expiring contracts, also commonly known as a "contango" market, the proceeds from selling the expiring contracts will not be sufficient to buy the same number of longer-term contracts. Given that a futures-based ETF needs to rollover the futures contracts to maintain the exposure to the VA, a loss may incur (i.e. a roll cost, or a negative roll yield) and would adversely affect the NAV of the ETF. You should fully understand this risk before you invest in a virtual asset futures ETF, particularly if you wish to adopt a buy-and-hold strategy.

除了交易涉及的成本，轉倉活動本身不會帶來即時的回報或損失，即是說轉倉不會對虛擬資產期貨 ETF 的資產淨值帶來即時的虧損或收益。舉例而言，假設虛擬資產期貨 ETF 的資產淨值為\$100，分為5張於6月到期，每張價格為\$20的虛擬資產期貨合約，現時於7月到期的虛擬資產期貨合約價格為\$25。如該ETF進行轉倉，將6月到期的期貨合約換成7月到期的期貨合約，假設沒有交易成本，該ETF會用\$20的價格為於6月份到期的期貨合約平倉，並用\$25的價格買入4張7月份到期的期貨合約。在此情況下，該ETF的資產淨值仍然是\$100，儘管所持有虛擬資產期貨合約的數量由5張減少至4張。You should note that save for the transaction cost incurred, a "rollover" in itself is not a loss or return-generating event. That is, the NAV of the virtual asset futures ETF will not suffer an immediate loss or enjoy an immediate gain due to "rollover". To illustrate, let's consider an example that a virtual asset futures ETF with NAV \$100 is holding 5 VA futures contracts expiring in June whose price is \$20. Currently, the price of VA futures contracts expiring in July is \$25. If the ETF carries out "rollover" by replacing the June futures contracts with July futures contracts, assuming no transaction cost, the ETF will close out 5 June futures contracts at \$20 and buy 4 July futures contracts at \$25. In this case, the NAV of the ETF will remain at \$100 although the number of VA futures contracts it holds will decrease from 5 to 4.

期貨市場其後如呈現正價差，即短期合約價格低於較遠期的期貨合約價格，那麼，當 i) 該ETF重複地以高於出售短期合約的價格買入較遠期的合約，而 ii) 期貨價格隨著到期日漸近而下調至歸向現貨價時，就會逐漸實現負轉倉收益，並逐漸反映於該ETF的資產淨值上。Subsequently, if the futures market is in contango (i.e. the price of near-term contracts is lower than the price of longer-term contracts), a negative roll yield may be realized over time and reflected in the NAV of the ETF when (i) the ETF repeatedly buys the longer-term contracts at a price higher than the selling price of the near-term contracts and (ii) the price of the futures contracts moves down over time to converge to the spot price.

香港的虛擬資產期貨 ETF 一般採用主動型投資策略，讓 ETF 基金經理在管理轉倉成本方面有更大的靈活性，例如調整投資組合的構成及轉倉的時間。投資者應仔細研究 ETF 的投資策略。Virtual asset futures ETFs in Hong Kong generally adopt active investment strategies, allowing ETF managers more flexibility in managing the roll cost, for example, via adjusting the portfolio compositions and timing of the rollover. Investors should carefully study the investment strategy of the ETF.

4. 單一資產或單一期貨合約的波動風險 Risk of volatility of a single asset or a single futures contract

有關 ETF 的風險集中於虛擬資產市場。不同於傳統跟蹤股票指數而投資組合通常較分散的 ETF，虛擬資產期貨 ETF 承受來自單一資產，例如比特幣或以太幣的價格波動風險。有關價格可能會極度波動，並較股票指數或由多類商品組成的商品指數更為波動。如果虛擬資產期貨 ETF 只持有單一期貨合約，例如該 ETF 只持有單一個月份的虛擬資產期貨合約，就會產生很大的集中風險，而該 ETF 價格的波動可能會高於持有不同到期月份期貨合約的 ETF。The ETF has risk exposure concentrated in the VA market. Unlike conventional ETFs that track equity indices which are typically diversified, a virtual asset futures ETF is subject to the price volatility of a single asset only (e.g., bitcoin or ether). Such volatility may be extremely high and substantially higher than the volatility experienced by equity indices or a commodity index which is made up of multiple types of commodities. If a virtual asset futures ETF holds only a single futures contract (e.g. the ETF holds only a single month VA contracts), this may also result in large concentration risk and the price volatility of the ETF may be higher than that of an ETF which holds futures contracts with different expiry months.

5. 流動性風險 Liquidity risk

虛擬資產期貨市場仍在發展中，可能會出現流動性不足的期間。在此情況下，可能很難或不能以理想的價格買入或賣出持倉。市場中斷或波動亦可能使其難以找到願意以合理價格及足夠規模進行交易的對手方。另外，與其他期貨市場不同，一些虛擬資產期貨，尤其是較遠期的虛擬資產期貨，交易量可能非常疏落，而流動性最高的合約通常只在最近期及下一個最近期月份。虛擬資產期貨 ETF 可能需要購入大量期貨，此舉可能會增加流動性不足的風險，也可能使其更難平倉，並增加試圖平倉時所產生的損失。虛擬資產期貨 ETF 的轉倉策略及 ETF 分散期貨持倉的能力亦可能受到不利影響。The market for VA futures is still developing and may be subject to periods of illiquidity. During such times it may be difficult or impossible to buy or sell a position at the desired price. Market disruptions or volatility can also make it difficult to find a counterparty willing to transact at a reasonable price and sufficient size. Also, unlike other futures markets, some VA futures, particularly the longer-term ones, may have very thin trading volume and the most liquid contracts are typically only available at near term and next near term. The large size of the positions which the virtual asset futures ETF may acquire increases the risk of illiquidity, may make its positions more difficult to liquidate, and increase the losses incurred while trying to do so. The rolling strategy of the virtual asset futures ETF and the ability of the ETF in diversifying its futures position may also be adversely affected.

6. 運作風險 Operational risks

相關方實施強制性措施的風險—關於 ETF 的期貨持倉，相關方（如結算經紀、執行經紀、參與交易商及期貨交易所）可能會在極端的市場情況下實施某些強制性措施。這些措施可能包括限制 ETF 期貨持倉的規模及數量，及/或在事先通知 ETF 基金經理的情況下強制清算 ETF 的部分或全部期貨持倉。為應對此類強制性措施，ETF 基金經理可能不得不採取相應的行動，包括暫停增設 ETF 單位及/或二級市場交易，實施替代投資策略及/或終止該 ETF。此等相應行動可能會對虛擬資產期貨 ETF 的運作、二級市場交易及資產淨值產生不利影響。

Risks of mandatory measures imposed by relevant parties – Regarding the ETF's futures positions, relevant parties (such as clearing brokers, execution brokers, participating dealers and futures exchanges) may impose certain mandatory measures under extreme market circumstances. These measures may include limiting the size and number of the ETF's futures positions and/or mandatory liquidation of part or all of the ETF's futures positions without advance notice to the ETF manager. In response to such mandatory measures, the ETF manager may have to take corresponding actions, including suspension of creation of ETF units and/or secondary market trading, implementing alternative investment strategies and/or termination of the ETF. These corresponding actions may have an adverse impact on the operation, secondary market trading and the NAV of the virtual asset futures ETF.

7. 持倉限額風險 Position limit risk

法定的持倉限額，會限制 CME 比虛擬資產期貨合約的持倉不得超過某個指定數目。假使虛擬資產期貨 ETF 所持有的有關期貨合約增加至上限，由於不能再進一步買入期貨合約，因此可能將不能夠再增設 ETF 單位。此舉可能會令在香港交易所上市的虛擬資產期貨 ETF 的價格和資產淨值出現差異。

There is a statutory position limit restricting the holding of VA futures contracts to no more than a specific number of such futures contracts. If the holding of such futures contracts of a virtual asset futures ETF grows to the limit, this may prevent the creation of units of the ETF due to the inability to acquire further futures contracts. This may lead to differences between the trading price and the NAV of the virtual asset futures ETF units listed on the HKEX.

8. 孖展風險 Margin risk

假使市場的走勢與期貨倉位相反，有關的虛擬資產期貨 ETF 可能需要在短時間內繳付額外的孖展，以維持交易倉位。虛擬資產期貨的孖展要求可能遠高於其他種類的期貨合約。為了追繳孖展，虛擬資產期貨 ETF

可能需要以一個不利的價格沽售其資產，蒙受重大損失。

If the market moves against the futures position, the virtual asset futures ETF may be required to pay additional margins, to maintain the trading positions on short notice. Margin requirements for VA futures may be substantially higher than margin requirements for many other types of futures contracts. A virtual asset futures ETF may need to liquidate its assets at unfavorable prices in order to meet these margin calls and suffer substantial losses.

額外風險披露聲明 - 比特幣 / 以太幣期貨相關的交易所買賣基金

Additional Risk Disclosure Statement – Bitcoin / Ether Futures related Exchange Traded Funds

1. 比特幣及比特幣產業風險/以太幣及以太幣產業風險 Bitcoin and bitcoin industry risk / Ether and ether industry risk

比特幣 / 以太幣在並無中央機構（如銀行）的情況下運作，並無任何政府的支持。比特幣 / 以太幣為相對較新的創新，而比特幣 / 以太幣市場受價格的快速波動、變動及不確定性所影響。比特幣 / 以太幣網絡作為一個新興及快速轉變的產業的一部分，其進一步發展及接受度受多種難以評估和不可預見的因素影響。比特幣 / 以太幣網絡的發展或接受度的放緩、停滯或逆轉，可能對比特幣 / 以太幣以至芝商所的比特幣 / 以太幣期貨的價格造成不利影響，從而導致比特幣 / 以太幣期貨相關的交易所買賣基金蒙受損失。Bitcoin / Ether operates without central authority (such as a bank) and is not backed by any government. Bitcoin / Ether is a relatively new innovation and the market for Bitcoin / Ether is subject to rapid price swings, changes and uncertainty. The further development and acceptance of the Bitcoin / Ether network, which is part of a new and rapidly changing industry, is subject to a variety of factors that are difficult to evaluate and unforeseeable. The slowing, stopping or reversing of the development or acceptance of the Bitcoin / Ether network may adversely affect the price of Bitcoin / Ether and accordingly, of CME Bitcoin / Ether Futures, and therefore cause the Bitcoin / Ether Futures related ETF to suffer losses.

2. 投機性風險 Speculative nature risk

投資比特幣 / 以太幣具有高度投機性，市場走勢難以預測。

Investing in Bitcoin / Ether is highly speculative, and market movements are difficult to predict.

3. 不可預見的風險 Unforeseeable risks

鑑於比特幣 / 以太幣的快速發展性質，包括基礎技術的進步、市場混亂以及由此產生的不可預見的政府干預，投資者可能會面臨目前無法預測的額外風險。Given the rapidly evolving nature of Bitcoin / Ether, including advancements in the underlying technology, market disruptions and resulting governmental interventions that are unforeseeable, an investor may be exposed to additional risks which cannot currently be predicted.

4. 極高波動風險 Extremely high volatility risk

與傳統證券投資相比，與比特幣 / 以太幣掛鈎的投資會大幅波動，而比特幣 / 以太幣期貨相關的交易所買賣基金可能會突然蒙受重大損失。過往，比特幣 / 以太幣及芝商所的比特幣 / 以太幣期貨的價格一直大幅波動。例如，比特幣的價格在 2017 年 12 月 18 日至 2018 年 12 月 14 日期間下跌了 80% 以上，以太幣的價格在 2021 年 9 月 11 日至 2022 年 6 月 30 日期間下跌了 78% 以上。

導致比特幣 / 以太幣價格波動的因素包括：

- 全球對比特幣 / 以太幣的需求及供應；
- 比比特幣 / 以太幣網絡的開源軟件協議的維護及發展；
- 來自其他數碼資產的競爭；
- 投資者對比特幣的價值或效用的情緒；
- 投資者對數碼資產的網絡及其區塊鏈的安全性及長期穩定性的信心；
- 數碼資產及交易平台的風波對比特幣價格的骨牌效應，例如，於 2022 年 11 月最大的數碼資產交易所之一 FTX 倒閉後，比特幣 / 以太幣價格大幅下跌。

此外，由於很大部分的比特幣由少數人持有，比特幣 / 以太幣的價格可能會受操縱所影響。比特幣 / 以太幣期貨相關的交易所買賣基金投資的芝商所的比特幣 / 以太幣期貨價值可能大幅下跌，包括跌至零。投資者有可能於一天內損失其投資的全部本金。

Investments linked to Bitcoin can be highly volatile compared to investments in traditional securities and the Bitcoin / Ether Futures related ETF may experience sudden and substantial losses. Historically, the prices of Bitcoin / Ether and CME Bitcoin / Ether Futures have been highly volatile. For example, the price of Bitcoin dropped over 80% between 18 December 2017 and 14 December 2018. The price of Ether dropped over 78% between 11 September 2021 and 30 June 2022. Factors that contribute to the volatility of Bitcoin / Ether prices include:

- global demand and supply of Bitcoin / Ether;
- maintenance and development of the open-source software protocol of the Bitcoin / Ether network;
- competition from other digital assets;
- investor sentiments on the value or utility of Bitcoin / Ether;
- investors' confidence regarding the security and long-term stability of a digital asset's network and its blockchain;
- contagious effect on the price of bitcoin from incidents on digital assets and trading platforms, for example, the price of bitcoin dropped significantly following the collapse of FTX, one of the largest digital asset exchanges, in November 2022.

Also, the price of Bitcoin / Ether may be subject to manipulation since a significant portion of Bitcoin / Ether is held by a small number of holders. The value of CME Bitcoin / Ether Futures in which the Bitcoin / Ether Futures related ETF invests could decline significantly including to zero. An investor should be prepared to lose the full principal value of their investment within a single day.

5. 規管風險 Regulatory risk

對比特幣 / 以太幣、數碼資產及相關產品及服務的監管在不斷發展，並且有加強監管的趨勢。若干監管機構已就數碼資產市場採取執法行動、作出建議及頒佈規則。規管變動及行動可能會改變比特幣 / 以太幣作為一項投資的性質，或影響芝商所的比特幣 / 以太幣期貨是否可以繼續運營，或可能限制比特幣 / 以太幣的使用及交易或用作交易比特幣 / 以太幣的比特幣 / 以太幣網絡或場所的運營，此等改變會為比特幣 / 以太幣價格及芝商所的比特幣 / 以太幣期貨帶來不利影響。比特幣 / 以太幣市場的混亂及由此產生的政府干預是不可預測的，並可能使比特幣 / 以太幣成為非法的。The regulation of Bitcoin / Ether, digital assets and related products and services continues to evolve. There is a trend of increase regulations. Certain regulatory authorities have brought enforcement actions and issued advisories and rules relating to digital asset markets. Regulatory changes and actions may alter the nature of an investment in Bitcoin / Ether, or affect whether CME Bitcoin / Ether Futures may continue to operate, or restrict the use and exchange of Bitcoin / Ether or the operations of the Bitcoin / Ether network or venues on which Bitcoin / Ether trades in a manner that adversely affects the price of Bitcoin / Ether and CME Bitcoin / Ether Futures. Bitcoin / Ether market disruptions and resulting governmental interventions are unpredictable, and may make Bitcoin / Ether illegal.

6. 比特幣 / 以太幣交易場所的風險 Bitcoin / Ether trading venues risk

比特幣 / 以太幣交易所及其他進行比特幣 / 以太幣交易的交易場所相對較新，於大多數情況下，基本不受監管，因此可能比設立較久、受監管的證券、衍生品及其他貨幣交易所面對更大的盜竊、欺詐、故障、安全漏洞、市場操控及內幕交易的風險。過去數年，許多比特幣 / 以太幣交易場所因欺詐、故障或安全漏洞而倒閉或關閉。即使交易場所受到監管，其通常亦不會像傳統金融市場的傳統平台那樣受到強有力的監管，要求保障客戶的程度通常也不及受監管的證券交易所或期貨交易所。因此，比特幣 / 以太幣交易場所的比特幣 / 以太幣價格可能會比在較傳統的交易場所交易的資產遭受更大及/或更頻密的突然下跌。該等情況亦可能影響比特幣 / 以太幣的價格，從而影響比特幣 / 以太幣期貨相關的交易場所買賣基金所投資的芝商所的比特幣 / 以太幣期貨。

Bitcoin / Ether exchanges and other trading venues on which Bitcoin / Ether trades are relatively new and, in most cases, largely unregulated and may therefore be more exposed to theft, fraud, failure, security breaches, market manipulation and insider dealing than established, regulated exchanges for securities, derivatives and other currencies. Over the past several years, a number of Bitcoin / Ether trading venues have collapsed or closed due to fraud, failure or security breaches. Even if the trading venues are regulated, they are typically not subject to the same robust regulation as traditional platform in traditional financial markets, and are not typically required to protect customers to the same extent that regulated securities exchanges or futures exchanges are required to do so. As a result, the prices of Bitcoin / Ether on trading venues may be subject to larger and/or more frequent sudden declines than assets traded on more traditional exchanges. These may also affect the price of Bitcoin / Ether and thus the CME Bitcoin / Ether Futures in which the Bitcoin / Ether Futures related ETF invests.

7. 網絡安全風險 Cybersecurity risks

比特幣 / 以太幣網絡容易受到各種網絡攻擊。比特幣 / 以太幣協議及保管或促進比特幣 / 以太幣轉讓或交易的實體的網絡安全風險可能導致公眾對比特幣 / 以太幣失去信心，比特幣 / 以太幣的價值下跌，並因此對比特幣 / 以太幣期貨相關的交易場所買賣基金投資的芝商所的比特幣 / 以太幣期貨造成不利影響。此外，惡意行事者可利用比特幣 / 以太幣網絡代碼或結構的缺陷，使他們能夠竊取他人持有的比特幣 / 以太幣、控制區塊鏈、竊取個人身份資料，或違反比特幣 / 以太幣協議發行大量比特幣 / 以太幣。任何此等事件的發生均可能對比特幣 / 以太幣的價格及流動性造成重大不利影響，從而影響比特幣 / 以太幣期貨相關的交易場所買賣基金投資的芝商所的比特幣 / 以太幣期貨的價值。The Bitcoin / Ether network is vulnerable to various cyber attacks. Cybersecurity risks of the Bitcoin / Ether protocol and of entities that custody or facilitate the transfers or trading of Bitcoin / Ether could result in a loss of public confidence in Bitcoin / Ether, a decline in the value of Bitcoin / Ether and, as a result, adversely impact the CME Bitcoin / Ether Futures in which the Bitcoin / Ether Futures related ETF invests. Also, malicious actors may exploit flaws in the code or structure in the Bitcoin / Ether network that will allow them to, among other things, steal Bitcoin / Ether held by others, control the blockchain, steal personally identifying information, or issue significant amounts of Bitcoin / Ether in contravention of the Bitcoin / Ether protocols. The occurrence of any of these events is likely to have a significant adverse impact on the price and liquidity of Bitcoin / Ether and therefore the value of the CME Bitcoin / Ether Futures in which the Bitcoin / Ether Futures related ETF invests.

8. Forks risk 分叉風險

由於比特幣 / 以太幣網絡是一個開源項目，開發者可能會不時地建議對比特幣 / 以太幣軟件進行修改。如果更新後的比特幣 / 以太幣軟件與原始比特幣 / 以太幣軟件不兼容，並且足夠數量（但不一定是大多數）的用戶和挖礦者選擇不遷移到更新後的比特幣 / 以太幣軟件，此將導致比特幣 / 以太幣網絡出現「硬分叉」，其中一個分支運行較早的版本的比特幣 / 以太幣軟件而另一個運行更新後的比特幣 / 以太幣軟件，導致並行運行的兩個版本的比特幣 / 以太幣計算機網絡和比特幣 / 以太幣計算機網絡底層區塊鏈的分裂。

這可能影響對比特幣 / 以太幣的需求，並可能對比特幣 / 以太幣期貨相關的交易所買賣基金投資的芝商所的比特幣 / 以太幣期貨造成不利影響。As the Bitcoin / Ether network is an open-source project, the developers may suggest changes to the Bitcoin / Ether software from time to time. If the updated Bitcoin / Ether software is not compatible with the original Bitcoin / Ether software and a sufficient number (but not necessarily a majority) of users and miners elect not to migrate to the updated Bitcoin / Ether software, this would result in a “hard fork” of the Bitcoin / Ether network, with one prong running the earlier version of the Bitcoin / Ether software and the other running the updated Bitcoin / Ether software, resulting in the existence of two versions of Bitcoin / Ether network running in parallel and a split of the blockchain underlying the Bitcoin / Ether network. This could impact demand for Bitcoin / Ether and adversely impact the CME Bitcoin / Ether Futures in which the Bitcoin / Ether Futures related ETF invests.

9. 「空投」風險 “Air drop” risk

大量贈送比特幣 / 以太幣（有時稱為「空投」）亦可能導致比特幣 / 以太幣、芝商所的比特幣 / 以太幣期貨及比特幣 / 以太幣期貨相關的交易所買賣基金的價值大幅及預期之外的下跌。A substantial giveaway of Bitcoin / Ether (sometimes referred to as an “air drop”) may also result in a significant and unexpected declines in the value of Bitcoin / Ether, CME Bitcoin / Ether Futures, and the Bitcoin / Ether Futures related ETF.

10. 市場風險 Market risk

使用期貨合約涉及直接投資於證券及其他較傳統的資產的風險以外的額外風險，而且有關風險可能更大。與建立更久的期貨市場相比，芝商所的比特幣 / 以太幣期貨的市場可能不太發達，而且可能流動性較差，波動性更大。雖然自芝商所的比特幣 / 以太幣期貨開始買賣以來，芝商所的比特幣 / 以太幣期貨市場已大幅增長，但不能保證此種增長將會繼續。The use of futures contracts involves risks that are in addition to, and potentially greater than, the risks of investing directly in securities and other more traditional assets. The market for CME Bitcoin / Ether Futures may be less developed, and potentially less liquid and more volatile, than more established futures markets. While the CME Bitcoin / Ether Futures market has grown substantially since CME Bitcoin / Ether Futures commenced trading, there can be no assurance that this growth will continue.

11. 流動性風險 Liquidity risk

使用期貨合約涉及直接投資於證券及其他較傳統的資產的風險以外的額外風險，而且有關風險可能更大。與建立更久的期貨市場相比，芝商所的比特幣 / 以太幣期貨的市場可能不太發達，而且可能流動性較差，波動性更大。雖然自芝商所的比特幣 / 以太幣期貨開始買賣以來，芝商所的比特幣 / 以太幣期貨市場已大幅增長，但不能保證此種增長將會繼續。The market for CME Bitcoin / Ether Futures is still developing and may be subject to periods of illiquidity. During such times it may be difficult or impossible to buy or sell a position at the desired price. Market disruptions or volatility can also make it difficult to find a counterparty willing to transact at a reasonable price and sufficient size. Also, unlike other futures markets, the longer-term CME Bitcoin / Ether Futures have very thin trading volume and the most liquid contracts will only be available at near term and next near term. The large size of the positions which the Bitcoin / Ether Futures related ETF may acquire increases the risk of illiquidity, may make its positions more difficult to liquidate, and increase the losses incurred while trying to do so. The rolling strategy of the Bitcoin / Ether Futures related ETF and the ability of the Bitcoin / Ether Futures related ETF in diversifying its futures position may also be adversely affected.

12. 波動風險 Volatility risk

芝商所的比特幣 / 以太幣期貨的價格可能會高度波動，並受到投資者對比特幣 / 以太幣未來價格波動的信心不斷變化，以及在此額外風險披露聲明所述的其他導致比特幣 / 以太幣價格波動的因素的影響。The price of CME Bitcoin / Ether Futures can be highly volatile and is influenced by, among others, changing investor confidence in future fluctuations in the price of Bitcoin / Ether, and other factors contributing to volatility of the price of Bitcoin / Ether as described in this Additional Risk Disclosure Statement.

13. 槓桿風險 Leverage risk

由於期貨交易通常需要較低的保證金，期貨交易賬戶通常使用極高的槓桿。因此，芝商所的比特幣 / 以太幣期貨相對較小的價格波動可能導致比特幣 / 以太幣期貨相關的交易所買賣基金受到按比例較高的影響及重大損失，對資產淨值產生重大不利影響。與其他槓桿投資一樣，期貨交易可能導致損失超過比特幣 / 以太幣期貨相關的交易所買賣基金所投資的金額。

Because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a CME Bitcoin / Ether Futures may result in a proportionally high impact and substantial losses to the Bitcoin / Ether Futures related ETF, having a material adverse effect on the NAV. Like other leveraged investments, a futures transaction may result in losses in excess of the amount invested by the Bitcoin / Ether Futures related ETF.

14. 保證金要求的風險 Margin requirement risk

芝商所的比特幣 / 以太幣期貨的保證金要求可能大大高於許多其他類型期貨合約的保證金要求。高額的保證金要求可能使比特幣 / 以太幣期貨相關的交易所買賣基金無法獲得足夠於芝商所的比特幣 / 以太幣期貨的投資，並可能對其實現投資目標的能力產生負面影響。倘比特幣 / 以太幣期貨相關的交易所買賣基金因比特幣 / 以太幣期貨相關的交易所買賣基金的期貨經紀、芝商所或美國商品期貨交易委員會（「CFTC」）

規定的保證金要求而無法達致其投資目標，比特幣 / 以太幣期貨相關的交易所買賣基金可能會面臨重大損失。

Margin requirements for CME Bitcoin / Ether Futures may be substantially higher than margin requirements for many other types of futures contracts. High margin requirements could prevent the Bitcoin / Ether Futures related ETF from obtaining sufficient exposure to CME Bitcoin / Ether Futures and may adversely affect its ability to achieve its investment objective. If the Bitcoin / Ether Futures related ETF is unable to meet its investment objective as a result of margin requirements imposed by the Bitcoin / Ether Futures related ETF's futures broker, the CME or the CFTC, the Bitcoin / Ether Futures related ETF may experience significant losses.

15. 負轉倉收益率及「正價差」市場風險 Negative roll yields and “contango” market risk

倘比特幣 / 以太幣的期貨價格傾向高於比特幣 / 以太幣的現貨價，比特幣 / 以太幣期貨相關的交易所買賣基金預期將經歷負轉倉收益率。此種轉倉成本可能甚大。期貨價格一般高於現貨價的市場被稱為「正價差」市場。維持正價差一段較長時間可能會為比特幣 / 以太幣期貨相關的交易所買賣基金帶來重大及持續的損失。此外，較近期限與較遠期芝商所的比特幣 / 以太幣期貨合約之間的價格差異通常大幅高於與其他類型期貨合約轉倉相關的價格差異。芝商所的比特幣 / 以太幣期貨過往經歷過長時間的正價差。倘比特幣 / 以太幣期貨相關的交易所買賣基金投資於較遠期月份的芝商所的比特幣 / 以太幣期貨，則正價差的影響亦可能更大。

The Bitcoin / Ether Futures related ETF would be expected to experience negative roll yield if the futures prices of Bitcoin / Ether tend to be greater than the spot price of Bitcoin / Ether. Such roll costs may be potentially substantial. A market where futures prices are generally greater than spot prices is referred to as a “contango” market. Extended period of contango may cause significant and sustained losses to the Bitcoin / Ether Futures related ETF. Also, the price difference between shorter-dated and longer-dated contract CME Bitcoin / Ether Futures is typically substantially higher than the price difference associated with rolling other types of futures contracts. The CME Bitcoin / Ether Futures have historically experienced extended periods of contango. The impact of contango may also be greater to the extent the Bitcoin / Ether Futures related ETF invests in back-month CME Bitcoin / Ether Futures.

16. 持倉限額的風險 Position limit risk

芝商所對比特幣 / 以太幣期貨相關的交易所買賣基金可獲得的最大芝商所的比特幣 / 以太幣期貨設有持倉限額及責任承擔水平。倘達到該限額，芝商所將對比特幣 / 以太幣期貨相關的交易所買賣基金的持倉進行更嚴格的審查及控制。倘比特幣 / 以太幣期貨相關的交易所買賣基金超過持倉限額，因增設新單位而通過購買更多的芝商所的比特幣 / 以太幣期貨以尋求額外投資的能力可能會受到損害。比特幣 / 以太幣期貨相關的交易所買賣基金實現其投資目標的能力可能受到影響，因此，基金經理可能被要求暫停增設新的單位。此可能導致單位的交易價格及每單位的資產淨值之間出現差異。

The CME has established position limits and accountability levels on the maximum CME Bitcoin / Ether Futures that the Bitcoin / Ether Futures related ETF may acquire. The CME will exercise greater scrutiny and control over the Bitcoin / Ether Futures related ETF's position if it is reached. If the Bitcoin / Ether Futures related ETF exceeds the position limit, its ability to seek additional exposure by acquiring further CME Bitcoin / Ether Futures as a result of new creations of Units could be impaired. The Bitcoin / Ether Futures related ETF's ability to achieve its investment objective could be affected and, as a result, the Manager may be required to suspend new creations of Units. This may result in divergence between the trading price of the Unit and the NAV per Unit.

17. 價格限制風險 Price limit risk

芝商所對芝商所的比特幣 / 以太幣期貨設有動態價格波動上限。一旦達至動態價格波動上限，或會暫時停止交易或不得作出超出該上限的交易。這可能會限制比特幣 / 以太幣期貨相關的交易所買賣基金投資於芝商所的比特幣 / 以太幣期貨的能力。

The CME has set dynamic price fluctuation limits on CME Bitcoin / Ether Futures. Once the dynamic price fluctuation limit has been reached, trading may be temporarily halted or no trades may be made at a price beyond that limit. This may limit the Bitcoin / Ether Futures related ETF's ability to invest in CME Bitcoin / Ether Futures.

18. 相關各方施加強制措施的風險 Mandatory measures imposed by relevant parties risk

關於比特幣 / 以太幣期貨相關的交易所買賣基金的期貨持倉，相關各方（例如結算經紀、執行經紀、參與交易商及證券交易所）可於極端市場情況下採取若干強制性措施。此等措施可能包括限制比特幣 / 以太幣期貨相關的交易所買賣基金的期貨持倉的大小及數目（如上所述），及/或強制性清算比特幣 / 以太幣期貨相關的交易所買賣基金部分或全部的期貨持倉，而無需事先通知基金經理。為應對此類強制性措施，基金經理可能須根據比特幣 / 以太幣期貨相關的交易所買賣基金的章程文件採取符合單位持有人的最佳利益的相應措施，包括暫停增設單位及/或二級市場買賣、實施替代投資及終止比特幣 / 以太幣期貨相關的交易所買賣基金。此等相應的措施可能會對比特幣 / 以太幣期貨相關的交易所買賣基金的運營、二級市場買賣及資產淨值造成不利影響。

Regarding the Bitcoin / Ether Futures related ETF's futures positions, relevant parties (such as clearing brokers, execution brokers, participating dealers and stock exchanges) may impose certain mandatory measures under extreme market circumstances. These measures may include limiting the size and number of the Bitcoin / Ether Futures related ETF's futures positions (as described above) and/or mandatory liquidation of part or all of the Bitcoin / Ether Futures related ETF's futures positions without advance notice to the Manager. In response to such

mandatory measures, the Manager may have to take corresponding actions in the best interests of the Unitholders and in accordance with the Bitcoin / Ether Futures related ETF's constitutive documents, including suspension of creation of the Units and/or secondary market trading, implementing alternative investment and termination of the Bitcoin / Ether Futures related ETF. These corresponding actions may have an adverse impact on the operation, secondary market trading and the NAV of the Bitcoin / Ether Futures related ETF.