



Option Spread Risk Disclosure

期权价差交易风险声明

Before using our spread order entry screen, options spread traders must understand the additional risks associated with this type of trading.

While it is generally accepted that spread trading may reduce the risk of loss of trading of the outright purchase of a standardized option contract, an investor/trader MUST understand that the risk reduction can lead to other risks.

1. Early exercise and assignment can create risk and loss. Spreads are subject to early exercise or assignment that can remove the very protection that the investor/trader sought. This can lead to margin calls and greater losses than anticipated when the trade was entered. Under the current T+1 settlement cycle, the compressed settlement timeline means that investors/traders have a significantly shorter window to respond to assignment notices, meet margin obligations, and manage resulting positions. Additionally, the elimination of late exercise by The Options Clearing Corporation means that all exercise decisions must be made within the standard cutoff times, with no opportunity for after-the-fact exercise submissions.
2. Intraday margin requirements may amplify risk. In addition to standard margin requirements, spread positions may be subject to intraday margin add-on charges designed to address risks arising from intraday and overnight trading activity. These intraday margin assessments may result in margin calls during the trading day, potentially requiring investors/traders to deposit additional funds or liquidate positions on shorter notice than traditional end-of-day margin calls. Early assignment on one leg of a spread may trigger additional intraday margin obligations that exceed the originally anticipated risk of the position.
3. Execution of spread orders is "not held" and discretionary. Spreads are not standardized contracts as are exchange traded puts and calls. Spreads are the combination of standardized put and call contracts. There is NO spread market in securities that are subject to such benchmarks such as "time and sales" or "NBBO" (National Best Bid/Offer) and therefore the "market" cannot be "held" to a price.
4. Spreads are executed differently than "legged" orders. Spreads are used by strategists as examples of risk protection, profit enhancement and as a basis for results and return on investments. However, these strategies assume that the trade can actually be executed as a spread when market forces may and can make the actual execution impossible. Spreads are bona-fide trades and not "legged" or "paired" of individual separate trades. For example: options prices on cross-markets are misleading for the spread trader. An option may be offered

on one exchange and bid on another exchange that can lead the trader to believe that their spread trade should be filled, when, in fact, the bids and offers must be on the SAME exchange. All bona-fide spreads are routed and executed on "one" exchange.

5. Spreads are entered on a single exchange and are acted upon by a market maker. Spreads are executed at the discretion of a market maker and when cancelled or filled require that the market maker take manual action and require manual reporting at times. Delays for reporting of fills and cancels may create additional risks in fast or changing markets. Spreads entered through Firstrate's spread order entry screen are ALWAYS entered as spreads and as such are subject to the market risk and conditions as explained above.
6. Settlement risk under T+1. The standard settlement cycle for equity transactions is one business day after the trade date (T+1). In the context of spreads, this accelerated settlement timeline requires that investors/traders be prepared to meet delivery and payment obligations more quickly following exercise or assignment. Investors/traders should ensure they maintain sufficient funds or securities in their accounts to meet potential settlement obligations arising from spread positions within the T+1 timeframe.

IMPORTANT NOTICE: Options trading involves significant risk and is not appropriate for all investors. Options strategies, including spreads, can result in the loss of the entire amount invested and, in some cases, losses may exceed the initial investment. Before trading options, you are expected to read the booklet entitled [*Characteristics and Risks of Standardized Options*](#), which describes the risks associated with options trading, including the specific risks of spread transactions, early exercise, and assignment. This booklet is available at the Firstrate Form Center — Disclosures section, or directly from The Options Clearing Corporation at: <https://www.theocc.com/company-information/documents-and-archives/options-disclosure-document>.

By using Firstrate's spread order entry screen, you acknowledge that you have received, read, and understand the risks described in this Option Spread Risk Disclosure and the [*Characteristics and Risks of Standardized Options*](#).

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2. 盘中保证金要求可能加剧风险。除标准保证金要求外，价差持仓可能须缴纳盘中保证金附加费用，以应对盘中及隔夜交易活动所产生的风险。此类盘中保证金评估可能导致交易日内的追加保证金通知，要求投资者/交易者在比传统日终追加保证金更短的时间内存入额外资金或平仓。价差交易中一方合约的提前被指派可能触发超出原始预期持仓风险的额外盘中保证金义务。
3. 价差交易委托为「非固定持有」且具有自由裁量性质。价差交易并非如交易所上市的认沽权及认购权般属于标准化合约，而是由标准化认沽权及认购权合约组合而成。证券市场中并不存在受「时间与成交纪录」（time and sales）或「全国最佳买卖报价」（NBBO, National Best Bid/Offer）等基准约束的价差市场，因此价差交易的「市场价格」无法被「固定」于某一价位。
4. 价差交易的执行方式不同于「分腿」委托。策略分析师常以价差交易作为风险保护、利润增强及投资回报分析的范例。然而，这些策略假设交易能够以价差方式实际执行，而市场力量可能使实际执行变得不可能。价差交易为真实完整的交易，而非将个别交易「分腿」或「配对」。例如：跨市场的期权价格对价差交易者而言可能产生误导。某一期权可能在某交易所所有卖出报价，而在另一交易所所有买入报价，这可能使交易者误以为其价差交易应被成交，但实际上买卖报价必须在同一交易所内。所有真实的价差交易均在「一个」交易所内路由及执行。

5. 价差交易在单一交易所输入并由做市商处理。价差交易由做市商自行裁量执行，取消或成交时可能需要做市商采取人工操作及人工回报。在快速变动的市场中，成交及取消的回报延迟可能产生额外风险。透过第一证券（Firsttrade）价差交易下单介面输入的委托**始终**以价差方式提交，因此受上述市场风险及条件所约束。
6. T+1 结算风险。股票交易的标准结算周期为交易日后一个营业日（T+1）。在价差交易的情境下，此加速结算时限要求投资者/交易者在行权或被指派后，须更快速地准备履行交割及付款义务。投资者/交易者应确保其帐户中保有足够的资金或证券，以在 T+1 时限内履行因价差持仓所产生的潜在结算义务。

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<https://www.theocc.com/company-information/documents-and-archives/options-disclosure-document>

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