



Risk Disclosure for Uncovered Option Writers

Uncovered Option Writers 风险声明

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 at Firsttrade Form Center – Disclosures section, or you can locate it at <https://www.theocc.com/company-information/documents-and-archives/options-disclosure-document>.

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 涉及特殊风险，甚至可能导致投资者严重损失。所以，此种交易策略并不适用于所有拥有期权交易权限的客户。

1. Uncovered call writing 的风险是无限的。当基础证券价值超过执行价时，uncovered call 卖方将承担巨大风险，并可导致大量损失。
2. 对于无担保期权而言，uncovered put writing 的风险也是同样的。当基础证券价值低于执行价时，卖方将承担损失的风险。若基础证券价值明显下跌，那么损失也将明显增多。
3. Uncovered option writing 的策略只适合于投资经验丰富、了解其风险、拥有足够的经济能力、愿意承受可能造成巨大损失、并且持有相当的流动资产来达到融资保证金要求的投资者。所以若基础证券价值向 uncovered option writer 反方向移动时，券商可向投资者要求更多的融资保证金。如果投资者未能提供所要求的融资保证金，券商可在没有提前通知的情况下，变卖其股票或期权持仓来达到融资保证金要求。
4. 投资者针对于相同的基础证券同时进行卖出一个买权及卖权，所承担的风险也是无限的。
5. 若期权在市场无法执行交易，投资者不能进行平仓交易时，期权卖方仍将在期权到期前保留被行权义务。
6. 美式期权卖家在执行卖出期权后、期权到期前，任何时间都可能被行权。反之，欧式期权卖家将只能在行权日被行权。

注意：您应该完成阅读标题为“标准期权的特征和风险”的小册子，您可以在第一证券表格中心 – 声明部分，或者在 <https://www.theocc.com/company-information/documents-and-archives/options> 找到。请特别注意标题为“买卖期权的风险”的章节。本声明无意列举在卖出未兑现期权时所涉及的所有风险。