



Risk Disclosure for Uncovered Option Writers

无担保期权卖方风险声明

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. Additionally, uncovered option 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 to deposit additional funds or face liquidation of positions on shorter notice than traditional end-of-day margin calls.
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. 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. As a result, assignment may occur with less advance notice than writers might otherwise expect.

7. Settlement risk under T+1. Under the current T+1 settlement cycle, the standard settlement period for equity transactions is one business day after the trade date. When an uncovered writer is assigned, the writer must fulfill delivery or payment obligations within this compressed timeframe. For uncovered call writers, this means delivering shares of the underlying instrument by the next business day; for uncovered put writers, this means accepting and paying for shares of the underlying instrument by the next business day. Investors should ensure they maintain sufficient funds and borrowing capacity to meet settlement obligations promptly upon assignment.
8. Short-dated and zero-days-to-expiration (ODTE) options pose heightened risk for uncovered writers. Options approaching expiration, and in particular ODTE options, are subject to rapid and significant price movements due to increased sensitivity to changes in the underlying instrument's price (gamma risk). Uncovered writers of such options may experience sudden, large losses with very limited time to react or adjust positions. The compressed timeframe of short-dated options also reduces the opportunity to manage risk through closing transactions or rolling positions.

IMPORTANT NOTICE: Options trading involves significant risk and is not appropriate for all investors. Uncovered option writing exposes the investor to potentially unlimited loss. 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. In particular, your attention is directed to the chapter entitled "Risks of Buying and Writing Options." 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>.

This statement is not intended to enumerate all of the risks entailed in writing uncovered options. By using Firstrate's options trading platform for uncovered option writing, you acknowledge that you have received, read, and understand the risks described in this Risk Disclosure for Uncovered Option Writers and the [Characteristics and Risks of Standardized Options](#).

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Uncovered option writing 卖出无担保期权涉及特殊风险，可能使投资者面临重大损失。因此，此类策略可能不适合所有已获批准进行期权交易的客户。

1. 卖出无担保认购期权的潜在损失是无限的。无担保认购期权的卖方处于极高风险的境地，若标的工具的价值上涨超过行权价格，可能遭受巨大损失。
2. 与卖出无担保认购期权相同，卖出无担保认沽期权的风险同样重大。无担保认沽期权的卖方在标的工具的价值跌破行权价格时将面临损失风险。若标的工具的价值出现大幅下跌，此类损失可能相当严重。
3. 因此，卖出无担保期权仅适合具备相关知识、了解风险、具有承受潜在重大损失的财务能力及意愿，且拥有充足流动资产以满足适用保证金要求的投资者。在此方面，若标的工具的价值朝不利于无担保卖方期权持仓的方向变动，投资者的经纪商可能要求追加大额保证金。若投资者未能缴付该等保证金，经纪商可依据投资者的保证金协议，在几乎不予或完全不予事先通知的情况下，对投资者帐户中的股票或期权持仓进行平仓。此外，无担保期权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，要求投资者在比传统日终追加保证金更短的时间内存入额外资金，否则可能面临持仓被平仓。
4. 对于组合卖出策略，即投资者同时卖出同一标的工具的认沽期权及认购期权，潜在风险是无限的。
5. 若期权的二级市场变得无法使用，投资者将无法进行平仓交易，期权卖方将持续承担义务直至到期或被指派。
6. 美式期权的卖方在卖出期权后至期权到期前的任何时间均可能被指派行权。相比之下，欧式期权的卖方仅在行权期间内可能被指派行权。美国期权结算公司 (The Options Clearing Corporation) 已取消逾时行权机制，所有行权决定必须在标准截止时间内作出，不再允许事后补交行权指令。因此，被指派的发生可能比卖方预期的更为突然。

7. T+1 结算风险。在现行 T+1 结算周期下，股票交易的标准结算期限为交易日后一个营业日。当无担保卖方被指派时，卖方必须在此压缩的时限内履行交割或付款义务。对于无担保认购期权卖方，这意味着须在下一个营业日前交付标的工具的股份；对于无担保认沽期权卖方，这意味着须在下一个营业日前接收并支付标的工具的股份。投资者应确保保有充足的资金及借贷能力，以便在被指派时及时履行结算义务。
8. 短期及当日到期 (ODTE) 期权对无担保卖方构成更高风险。临近到期的期权，特别是当日到期 (ODTE) 期权，因对标的工具价格变动的敏感度增加 (Gamma 风险)，可能出现快速且剧烈的价格波动。卖出此类期权的无担保卖方可能在极短时间内遭受突发的巨额损失，且几乎没有时间作出反应或调整持仓。短期期权的压缩时限亦减少了透过平仓交易或转仓来管理风险的机会。

重要通知： 期权交易涉及重大风险，并非适合所有投资者。卖出无担保期权可能使投资者面临潜在的无限损失。在进行期权交易之前，您应阅读名为[《标准化期权的特性与风险》[Characteristics and Risks of Standardized Options](#)]的手册，其中说明了与期权交易相关的风险。请特别留意「买入及卖出期权的风险」("Risks of Buying and Writing Options") 章节。该手册可于第一证券表格中心——揭示书专区取得，或直接从美国期权结算公司网站取得：
<https://www.theocc.com/company-information/documents-and-archives/options-disclosure-document>

本揭示书并非旨在列举卖出无担保期权所涉及的全部风险。使用第一证券期权交易平台进行无担保期权卖出，即表示您确认已收到、阅读并理解本《无担保期权卖方风险揭示书》及[《标准化期权的特性与风险》[Characteristics and Risks of Standardized Options](#)]中所述之风险。