Risk Disclosure for Uncovered Option Writers
無擔保期權賣方風險聲明

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 (0DTE) options pose heightened risk for uncovered writers. Options approaching expiration, and in particular 0DTE 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 Firstrade 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 Firstrade'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*.

無擔保期權賣方風險聲明

Uncovered option writing 賣出無擔保期權涉及特殊風險，可能使投資者面臨重大損失。因此，此類策略可能不適合所有已獲批准進行期權交易的客戶。

1. 賣出無擔保認購期權的潛在損失是無限的。無擔保認購期權的賣方處於極高風險的境地，若標的工具的價值上漲超過行權價格，可能遭受巨大損失。

2. 與賣出無擔保認購期權相同，賣出無擔保認沽期權的風險同樣重大。無擔保認沽期權的賣方在標的工具的價值跌破行權價格時將面臨損失風險。若標的工具的價值出現大幅下跌，此類損失可能相當嚴重。

3. 因此，賣出無擔保期權僅適合具備相關知識、了解風險、具有承受潛在重大損失的財務能力及意願，且擁有充足流動資產以滿足適用保證金要求的投資者。在此方面，若標的工具的價值朝不利於無擔保賣方期權持倉的方向變動，投資者的經紀商可能要求追加大額保證金。若投資者未能繳付該等保證金，經紀商可依據投資者的保證金協議，在幾乎不予或完全不予事先通知的情況下，對投資者帳戶中的股票或期權持倉進行平倉。此外，無擔保期權持倉可能須繳納盤中保證金附加費用，以應對盤中及隔夜交易活動所產生的風險。此類盤中保證金評估可能導致交易日內的追加保證金通知，要求投資者在比傳統日終追加保證金更短的時間內存入額外資金，否則可能面臨持倉被平倉。

4. 對於組合賣出策略，即投資者同時賣出同一標的工具的認沽期權及認購期權，潛在風險是無限的。

5. 若期權的二級市場變得無法使用，投資者將無法進行平倉交易，期權賣方將持續承擔義務直至到期或被指派。

6. 美式期權的賣方在賣出期權後至期權到期前的任何時間均可能被指派行權。相比之下，歐式期權的賣方僅在行權期間內可能被指派行權。美國期權結算公司（The Options Clearing Corporation）已取消逾時行權機制，所有行權決定必須在標準截止時間內作出，不再允許事後補交行權指令。因此，被指派的發生可能比賣方預期的更為突然。

7. T+1 結算風險。在現行 T+1 結算週期下，股票交易的標準結算期限為交易日後一個營業日。當無擔保賣方被指派時，賣方必須在此壓縮的時限內履行交割或付款義務。對於無擔保認購期權賣方，這意味著須在下一個營業日前交付標的工具的股份；對於無擔保認沽期

權賣方，這意味著須在下一個營業日前接收並支付標的工具的股份。投資者應確保保有充足的資金及借貸能力，以便在被指派時及時履行結算義務。

8. 短期及當日到期（0DTE）期權對無擔保賣方構成更高風險。臨近到期的期權，特別是當日到期（0DTE）期權，因對標的工具價格變動的敏感度增加（Gamma 風險），可能出現快速且劇烈的價格波動。賣出此類期權的無擔保賣方可能在極短時間內遭受突發的巨額損失，且幾乎沒有時間作出反應或調整持倉。短期期權的壓縮時限亦減少了透過平倉交易或轉倉來管理風險的機會。

重要通知： 期權交易涉及重大風險，並非適合所有投資者。賣出無擔保期權可能使投資者面臨潛在的無限損失。在進行期權交易之前，您應閱讀名為[《標準化期權的特性與風險》*Characteristics and Risks of Standardized Options* 的手冊，其中說明了與期權交易相關的風險。請特別留意「買入及賣出期權的風險」("Risks of Buying and Writing Options") 章節。該手冊可於第一證券表格中心——揭示書專區取得，或直接從美國期權結算公司網站取得：
https://www.theocc.com/company-information/documents-and-archives/options-disclosure-document

本揭示書並非旨在列舉賣出無擔保期權所涉及的全部風險。使用第一證券期權交易平台進行無擔保期權賣出，即表示您確認已收到、閱讀並理解本《無擔保期權賣方風險揭示書》及[《標準化期權的特性與風險》*Characteristics and Risks of Standardized Options* 中所述之風險。