



## Payment Tokens Related Products (“PTPs”)

Trading in PTPs, such as cryptocurrency funds, ETFs, debentures, or any other products referencing payment tokens, involves substantial risk and may not be suitable for all investors. Before engaging in trading or investing in PTPs, it is important that you carefully consider the product's features, risk factors, fees, and expenses. Additionally, consider whether such trading aligns with your risk tolerance, investment objectives, experience, financial condition, personal circumstances, and other relevant factors.

You should keep yourself informed of trading risks in general, and specifically, be aware of the following risks associated with trading in PTPs. Note that this list is not exhaustive and may not encompass all potential risks arising from trading in PTPs:

- a) Cryptocurrencies, being non-legal tender and lacking government backing, are inherently different from traditional currencies.
- b) Customers may be affected by undesired price slippages, especially during high market volatility and/or low market liquidity. As a relatively new asset class, regulatory developments, or the absence thereof, may result in customers trading in the PTPs not receiving the same level of regulatory safeguards or protections from the Monetary Authority of Singapore (“MAS”) that typically apply to traditional capital market products.
- c) Cryptocurrencies have little or no intrinsic value and exhibit high volatility. Investment in these PTPs carries a heightened risk due to unpredictable price swings influenced by unforeseen events, changes in market sentiments, and a lack of price transparency.
- d) Cryptocurrency exchanges, where these assets are bought and traded, may be susceptible to cyber security threats. The absence of regulatory oversight for PTPs adds to the vulnerability of these exchanges. A cyberattack leading to the theft of cryptocurrencies can result in significant adverse price movements.

Trading in PTPs is highly risky and suitable only for clients with a high-risk tolerance and the financial capacity to withstand losses if PTP-related positions turn unprofitable. You may lose more than you invest. If you lack familiarity with PTPs, you should not trade in them.