

Risk Disclosure Statements

Risk of leveraged foreign exchange trading

The risk of loss in leveraged foreign exchange trading can be substantial. You may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore carefully consider whether such trading is suitable in light of your own financial position and investment objectives.

Transactions in leveraged foreign exchange trading carry a high degree of risk. The amount of initial margin is small relative to the value of the leveraged foreign exchange trading contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

風險披露聲明書

槓桿式外匯交易的風險

槓桿式外匯交易的損失風險可以是很嚴重的，損失可能會超過初始保證金。發出或有訂單的時候，例如“止損”、“止損限價”訂單，並不壹定會將損失限制在預期的金額內，市場情況可能會使這類訂單無法執行。閣下可能會被要求在短時間內存入額外的保證金。如果在規定的時間內沒有提供所需的資金，頭寸可能會被清算。因此閣下將對自己帳戶上的任何赤字負責。同時應該根據自己的財務狀況和投資目標，仔細考慮這種交易是否合適。

槓桿式外匯交易具有很高的風險。初始保證金相對於槓桿化的外匯交易合同的價值是很小的，因此交易是“槓槓化的”或“變速的”。壹個相對較小的市場波動都將對閣下已存或將要存的資金產生相對較大的影響：這可能對閣下不利，也可能有利。維持頭寸可能會損失全部的初始保證金資金和全部充值的金額。如果市場走勢不利於閣下的頭寸或保證金水平上升，閣下可能會被要求在短時間內支付大量額外資金來維持頭寸。如果閣下未能在規定的時間內遵守追加資金的要求，那麼頭寸可能會虧本平倉，閣下將承擔由此產生的任何虧損。

Execution model: market maker execution vs agency execution

Leveraged foreign exchange trading contracts are executed on a market maker execution model and/or agency execution model. The market maker execution model gives us discretion on when and how we offset your trades with our counterparties. In other words, we are a market-maker, not a broker. You will be trading leveraged foreign exchange contracts directly with us, and not on any financial market. We will act as a principal, not as an agent, for our own behalf in respect of all leveraged foreign exchange trading contracts with you. Under agency execution model, we may execute your leveraged foreign exchange trading contracts by straight through processing. We reserve the right to switch your execution model from one to another without prior consent from you at any time for any reason.

執行模式:做市商執行 或 代理執行

杠桿式外匯交易合同在做市商執行模式和/或代理執行模式下執行。做市商執行模型讓我方決定何時以及如何抵消閣下與交易對手方的交易。我方是做市商，而非經紀人。閣下將直接與我方交易杠桿外匯合約，而不是在任何金融市場。在與閣下簽訂的所有杠桿外匯交易合同中，我方將以委託人的身份，而非代理人的身份代表我方。在代理執行模式下，我們可以直接執行閣下的杠桿式外匯交易合同。我們保留在任何時候以任何理由在未經閣下事先同意的情況下將模式從壹個轉換到另壹個的權利。

No arbitrage

Leveraged foreign exchange trading contracts that rely on price latency arbitrage opportunities may be revoked. We reserve the right to make necessary corrections or adjustments on your account without prior notice. If you disagree with our corrections or adjustments, you should stop using our services immediately upon being informed. Otherwise, in absence of such notification within five working days upon being informed, you will be deemed to have accepted those corrections or adjustments if you continue to use our services. Your continued use of our services will be subject to the new policies.

無套利

依賴價格潛伏期套利機會的杠桿式外匯交易合同可能會被撤銷。我們保留在不預先通知的情況下對閣下的帳戶進行必要的更正或調整的權利。如果閣下不同意我們的更正或調整，應該立即停止使用我們的服務。否則，在我方發出通知後五個工作天內若閣下仍未採取任何行動，則視作接受有關的更正或調整並繼續使用我們的服務。閣下繼續使用的服務將受新政策的約束。

Suspension or restriction of trading and pricing relationship

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or “circuit breakers”) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions.

Commensurate with the opening/closing of the market for the underlying instrument, you may experience gaps in market prices. Due to the volatility expressed during these time periods, trading at the open or at the close, can involve additional risk and must be factored into any trading decision. These time periods are specifically mentioned because they are associated with the lowest levels of market liquidity and can be followed by significant movements in prices for leveraged foreign exchange trading.

The placing of certain orders (e.g. “stop-loss” orders, or “stop limit” orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as “spread” and “straddle” positions may be as risky as taking simple “long” or “short” positions.

暫停或限制交易和定價關係

市場狀況(例如流動性不足)和/或某些市場規則的運作(例如任何合約或“下限條款”的暫停交易)可能會增加損失風險，因為這會使交易或平倉/抵消頭寸變得困難或不可能。

關於使用多樣化的交易工具相關的市場開盤/收盤價格規則，閣下可能會遇到市場價格的價差。由於市場在時間上表現出的波動性，開盤價或收盤價交易可能會帶來額外的風險，這在閣下的交易決策中必須被考慮到。之所以特別提到這些情況，是因為它們與市場流動性最低水平有關，並可能緊隨其後的是槓桿式外匯交易價格的重大波動。

某些訂單(例如“止損”訂單或“止損限價”訂單)旨在將損失限制在壹定數量，但由於市場條件可能使這些訂單無法執行，因此這些訂單可能無效。使用組合頭寸的策略，如“價差”和“多空”頭寸，可能與采用簡單的“多頭”或“空頭”頭寸同樣危險。

Deposited cash and other property

You should familiarize yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules.

入賬的現金和其他財產

閣下應當了解涉及到對於國內外交易的存入貨幣或其他財產的應對遵守當地的法律保護，特別是在公司資不抵債或破產的情況下，以及在何種程度上閣下可以收回資金或者財產的可能是由具體的立法或地方規則。

Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

佣金及其他費用

在你開始交易之前，你應該清楚地了解你將承擔的所有佣金、費用和其他費用。這些費用會影響你的淨利潤(如果有的話)或增加你的損失。

Currency risks

The profit or loss in transactions in foreign currency denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

匯率風險

以外幣計價的合約(不論在本地或其他司法管轄區進行交易)的盈利或虧損，將會受到匯率波動的影響，因為合約的貨幣單位需要轉換成另壹種貨幣。

Trading facilities

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

交易設施

電子交易設施由基於電腦的組件系統支援，用以傳送、執行、配對、登記或結算交易。與所有設施和系統壹樣，它們有可能會受到臨時中斷或故障的影響。閣下追償某些損失的可行性可能需要根據系統供應商、市場、票據交換所和/或其他參與公司所涉及的責任範圍去衡量。這些限制可能根據情況有所不同：閣下需要應該向交易的公司詢問這方面的細節。

Electronic trading

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

電子交易

電子交易系統可能有多種，使用電子交易系統進行的交易有可能會出現錯誤故障。如果閣下在電子交易系統進行交易，將會面對與該系統有關的風險，包括硬件和軟件的故障。系統故障的結果可能會導致閣下的訂單沒有按照指示執行，或者根本沒有執行。

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