

FXCM Bullion Limited

福汇金业有限公司

**OVER THE COUNTER
GOLD/SILVER BULLION
PRODUCT GUIDE**

场外黄金/白银产品指引

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BULLION PRODUCT GUIDE

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PART 1 – NOTICE AND RISK WARNING

第一部 – 通知及风险警告

NOTICE

通知

THIS PRODUCT GUIDE SHOULD BE READ IN CONJUNCTION WITH OUR CLIENT AGREEMENT. WHILST EVERY EFFORT HAS BEEN MADE TO ENSURE THE ACCURACY OF THE GUIDE, THIS INFORMATION IS SUBJECT TO CHANGE, OFTEN WITHOUT NOTICE AND THEREFORE IS FOR GUIDANCE ONLY. IF YOU EVER HAVE ANY QUESTIONS PLEASE CONTACT FXCM BULLION LIMITED DIRECTLY.

本产品指引应与客户协议书一并阅读。尽管福汇金业有限公司已尽一切努力确保指引准确无误，惟本资料可予更改而毋须事先作出通知，因此，仅作指引之用。如有任何查询，请直接联络福汇金业有限公司。

RISK WARNING

风险警告

Over the Counter Gold/Silver Bullion (“OTC Gold/Silver Bullion”) trading carries a high degree of risk and may not be suitable for all investors. The high degree of leverage can work against you as well as for you. OTC Gold/Silver Bullion is not regulated by the Securities and Futures Commission (“SFC”) and therefore trading OTC Gold/Silver Bullion will not be subject to rules or regulations promulgated by the SFC. Before deciding to trade OTC Gold/Silver Bullion you should carefully consider your investment objectives, level of experience, and risk appetite. The possibility exists that you could sustain a loss in excess of your deposited funds and therefore you should not invest money that you cannot afford to lose. You should be aware of all the risks associated with trading OTC Gold/Silver Bullion, and seek advice from an independent financial advisor if you require.

场外黄金/白银交易涉及高度风险，未必适合所有投资者。高度的杠杆可为阁下带来负面或正面的影响。场外黄金/白银并非受证券及期货事务监察委员会(“证监会”)监管，因此买卖场外黄金/白银将不会受到证监会所颁布的规则或规例所约束。阁下在决定买卖场外黄金/白银之前应审慎考虑自己的投资目标、交易经验以及风险接受程度。可能出现的情况包括蒙受损失超过存入的资金，因此，阁下不应将无法承受损失的资金用于投资。投资应知悉买卖场外黄金/白银有关的一切风险，如有需要，请向独立财务顾问寻求意见。

Please note that commensurate with the opening/closing of the market for the underlying instrument, traders 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 both the OTC Gold/Silver Bullion.

请注意，跟相关金融工具的市场的开市/收市相若，交易者可能会遇到市价跳空。基于在此段时期内所呈现的波幅，于开市或收市时买卖可能会涉及额外风险，及应将之纳入交易决定的考虑范围之内。特别提及此段时期的原因，是此段时期与最低水平的市场流通量相关，而其后场外黄金/白银的价格更可能会出现重大的变动。

OTC Gold/Silver Bullion trading allows you to potentially profit or sustain a loss from the fluctuations in the price of the underlying instrument. The price of OTC Gold/Silver Bullion is based on the price of the underlying instrument and is not traded on an exchange, despite the status, or location of the underlying instrument. Therefore, it is an over-the-counter (OTC) product, and you are trading with FXCM Bullion Limited (“FXCM”) as the counterparty to all transactions you undertake.

场外黄金/白银交易让阁下有机会自相关金融工具的价格波动产生盈利或蒙受亏损。场外黄金/白银的价格以相关金融工具的价格为基础，而不论相关金融工具的地位或所在地为何，并非于交易所买卖。因此，此乃场外(OTC)产品，阁下乃与作为阁下进行的所有交易的对手方的福汇金业有限公司(福汇金业)进行交易。

EXECUTION MODEL

执行模式

OTC Gold/Silver Bullion transactions are executed on a dealing desk execution model or No Dealing Desk (“NDD”) execution model. The dealing desk model gives FXCM Bullion Limited discretion on when and how it offsets client trades with their respective counterparties. Specifically, FXCM is a market-maker, not a broker. Accordingly, you will be trading OTC Gold/Silver Bullion directly with FXCM, and not on any financial market. FXCM will always act as principal, not as an agent, for its own behalf in respect of all OTC Gold/Silver Bullion transactions with you.

场外黄金/白银交易采用交易员平台执行模式或无交易员平台执行模式。交易员平台执行模式给予福汇金业何时及如何与他们各自交易对手抵消客户交易的处理权。尤其是，福汇金业是市场庄家而非经纪商。因此，阁下将会直接与福汇金业进行场外黄金/白银交易，而非任何金融市场。福汇金业将一直以福汇金业的名义在所有跟阁下进行的场外黄金/白银交易中担当当事人角色，而非代理人。

In a NDD execution model, FXCM provides execution via straight through processing.

FXCM passes on to its clients the best prices that are provided by one of FXCM's liquidity providers with a fixed mark-up for each product. FXCM reserves the right to switch a client's execution without prior consent from client for any reason.

在无交易员平台执行模式下，福汇金业透过直通式处理方式提供交易执行。福汇金业向客户提供的报价是福汇金业其中一名流通量提供者所给予的最佳价格另加对每项产品所附加的固定标高点子。福汇金业保留权利可基于任何原因在毋须事先取得客户同意的情况下将客户的交易执行更改。

ARBITRAGE

套戥

FXCM does not permit the practice of arbitrage when trading OTC Gold/Silver Bullion. Transactions that rely on price latency arbitrage opportunities may be revoked and FXCM reserves the right to make necessary corrections or adjustments on the account, without prior notice. In accordance with FXCM's Client Agreement, accounts that rely on arbitrage strategies may be subjected to intervention, which may include widening the spreads on your account.

福汇金业不允许于买卖场外黄金/白银时进行套戥的做法。依赖因价格滞后所带来的套戥机会而进行的交易可能会被撤销，福汇金业保留权利对账户作出所需修改或调整，而毋须事先作出通知。根据福汇金业的客户协议书，依赖套戥策略的账户可能会受到干预，而这可能会包括扩大阁下账户的买卖差价。

TRADING HOURS

交易时间

OTC Gold/Silver Bullion trading is available to trade 23 hours per day. During these hours you are able to open and close trades and place limit and stop orders. When the market is closed you will not be able to place any trades, stops or limits.

场外黄金/白银交易每日 23 小时提供。于此等时间内，阁下可以建立和平掉交易，及建立限价和止损。于收市时，阁下将不能建立任何交易、止损或限价。

FXCM aims to open and close markets as close to the posted trading hours as possible, however the lack of liquidity at or around market open and close for any OTC Gold/Silver Bullion instrument can impede execution and price delivery. FXCM may delay market open or bring forward market close on specific instruments in an effort to protect clients from quoted prices or executions that are not representative of the true market price.

福汇金业旨在尽可能贴近所刊载的交易时间开市和收市。然而，在或大约在任何场外黄金/白银工具的市场开市和收市时会因为缺乏流通量而可能阻碍执行和报价。福汇金业可能会就特定金融工具延迟开市时间或提前收市时间，以尽力令客户避免获取不能代表真实市价的报价或执行。

Traders are advised to use extreme caution around market open and close and to utilize FXCM's basic and advanced orders types to mitigate execution risk. Based on the illiquidity illustrated during these time periods traders using market orders can experience slippage, or gaping in prices that can have a material impact on your final execution price.

福汇金业建议交易者在市场开市和收市时要格外小心，并使用福汇金业的基本及进阶的指令类别以降低执行风险。由于在这些时间段内显示的流通量不足，使用市价单的交易者可能会遭受滑点或者汇价跳空，从而对阁下最终执行的价格产生重大影响。

PART 2 – PRODUCT DETAIL

第二部 – 产品详情

OTC GOLD/SILVER BULLION

场外黄金/白银

Instrument Name 金融工具名称	Minimum Trade Size 最低交易单位	Margin Requirement Per Minimum Trade Size (USD) 保证金要求-按最低交易单位计算 (美元)	Target FXCM Bullion Spread 福汇金业目标差价	Minimum Stop Distance 最小止损距离 (点子)	Trading Hours* 交易时间*	Break Time* 休市时间*
XAU/USD	1	9.50	0.5	0	Sun 23:00 - Fri 21:45 星期日 23:00 - 星期五 21:45	Daily 22:00 - 23:00 每日22:00 -23:00
XAG/USD	50	12.00	0.05	0	Sun 23:00 - Fri 21:45 星期日23:00 - 星期五 21:45	Daily 22:00 - 23:00 每日22:00 -23:00

*All hours are stipulated in GMT

*所有时间按格林尼治时间制定

FXCM's standardized trade sizes are measured by weight, with ounce as trading unit. Select minimum trade size. Minimum trade size "1" equates to 1 ounce of the trading product. If you intend to trade 100 ounces, please select "100."

福汇的标准交易单位是按重量计算, 单位为盎司. 选择最低交易数量. 选择最低交易数量 "1", 即等于交易 1 盎司产品, 如阁下需交易 100 盎司, 则需要选择 100.

1. Trading Hours

交易时间

OTC Gold/Silver Bullion products are available to trade 23 hours per day specifically from Sunday 23:00 (GMT) to Friday 21:45 (GMT) with a daily break from 22:00 (GMT) to 23:00 (GMT). During these hours you are able to open and close trades and place limit and stop orders. When the FXCM Trading Station II or MetaTrader 4 platform is closed you will not be able to place any trades or stop or limit orders.

场外黄金/白银产品特定由格林尼治时间星期日 23:00 至格林尼治时间星期五 21:45, 每日 23 小时可供买卖, 每日休市时间为格林尼治时间 22:00 至 23:00。在此段时间内, 阁下可以建立和平掉交易, 及建立限价和止损。当福汇交易平台 II 或 MetaTrader 4 平台关闭时, 阁下将不能建立任何交易或止损或限价。

2. OTC Gold/Silver Bullion Pricing

场外黄金/白银定价

Our aim is to provide you with very competitive transaction costs and tight bid/ask spreads on every OTC Gold/Silver Bullion contract.

我们旨在就每张场外黄金/白银合约为您提供极具竞争力的交易成本及低的买/卖差价。

3. Contract Size/Trade Size

合约单位/交易单位

FXCM utilizes a 'lot-based' trading system which simply means that all FXCM products are aggregated into standardized trade sizes. A tick or pip value is associated with each lot for precise calculations, and profits and losses on a position are automatically converted into the currency of the particular account. For example, a USD-denominated account will experience real-time profit or loss in USD when trading XAU/USD and/or XAG/USD.

福汇金业采用以“一手为基础”的交易系统，这表示所有福汇金业产品均被合计为标准交易单位。为方便准确计算，每手的价位值或点值都已清楚显示，而持仓的盈亏已自动转换为特定账户的货币。例如，以美元为结算货币的账户于买卖 XAU/USD 和/或 XAG/USD 时将会产生实时美元盈利或亏损。

4. Pip Cost

点值

As profit and loss is converted into the account currency, a pip cost is associated with each product. For example, if the trading account is dominated in USD, then all of the profit and loss will be calculated in USD. The pip cost on display in the FXCM Trading Station II shows the cost per point for the minimum contract size.

由于盈利及亏损将会转换为账户货币，因此每种产品都有相关的点值。例如，假如交易账户以美元作为结算货币，则所有盈亏均会以美元进行计算。福汇交易平台 II 上所示的点值显示出所买卖的最低合约单位的每点价值。

5. Minimum Margin Requirement (MMR)

最低保证金要求(MMR)

FXCM Margin Rates are displayed in the dealing rates window on the FXCM Trading Station II or order window on MetaTrader 4 platform after opening position and detail the client's capital obligation to buy or sell the minimum trade size of OTC Gold/Silver

Bullion. To calculate the margin required to place the minimum trade size, you simply multiply the minimum trade size by the margin required (per contract) which is displayed in the dealing rate window (on the FXCM Trading Station II).

保证金比率要求显示于福汇交易平台II的报价窗口，或开仓之后的 MetaTrader 4 平台的订单窗口，并详列了客户买入或卖出最低交易单位的场外黄金/白银合约须负上的资金责任。要计算建立一张涉及最低交易单位单子时所需的保证金，只须将报价窗口（福汇交易平台II）显示的所需保证金(以每张合约计)乘以最低交易单位即可。

6. Minimum Spread **最低买卖差价**

This is the tightest spread (smallest difference between our sell and buy price) FXCM will display in its pricing.

这是福汇金业在其定价中所显示的最低买卖差价(卖出及买入价之间的最小差额)。

7. Overnight Rollover **过夜利息**

All open OTC Gold/Silver Bullion positions are rolled to the next trading day. Depending on whether you are Long (buy) or Short (sell) you will either be debited or credited rollover interest on a daily basis. Details of FXCM's rollover rates (rolls) are detailed on the FXCM Trading Station II in a transparent manner. Please note that all open positions at the close of business on Wednesday at 22:00 GMT incur a 3 day rollover debit/credit, and bank holidays will affect the number of days that a position is rolled forward. Furthermore, the rollover detailed on Trading Station II is for 1 ounce of gold or silver.

所有未平仓场外黄金/白银持仓会转仓至下一个交易日。视乎阁下是买入(持有长仓)还是卖出(持有短仓)而定，阁下将会每日被扣除或存入过夜利息。福汇交易平台 II 以具透明度的方式详列福汇金业过夜利息的详情。请注意，于星期三 22:00 GMT 营业时间结束时所有开仓部位均会产生三日的负数/正数过夜利息，银行假期将会影响持仓转仓的日数。此外，福汇交易平台 II 所载列的过夜利息为 1 盎司黄金或白银的过夜利息。

8. Expiration **到期**

All OTC Gold/Silver Bullion trades will remain open until such time the client closes the position or there is insufficient margin to support the open position. In this instance, on the Trading Station II platform, the open position will be automatically closed by FXCM while on the FXCM MetaTrader 4 platform, the open position will be automatically closed one by one in order of the size of their loss (from the largest loss to the smallest loss) by FXCM until "Free Margin" is greater than zero.

所有场外黄金/白银交易将一直维持为未平仓，直至客户将持仓平仓或没有足够保证金维持开仓部位为止。在这个情况下，于交易平台 II 之上，开仓部位将会被福汇金业自动平仓，而在福汇 **MetaTrader 4** 平台之上，开仓部位将会被福汇金业自动由最大亏损至最小亏损顺序逐一平仓，直至“可用保证金”大过零为止。