

OVER THE COUNTER GOLD/SILVER BULLION TRADING MARGIN CALL POLICY AND PROCEDURES

保证金场外黄金/白银交易强制平仓政策及指引

Trading on margin can be risky, especially in fast moving markets. FXCM Bullion Limited (“FXCM”) has implemented margin procedures which are designed to protect clients and FXCM. Please take a few minutes to read through these procedures and don’t hesitate to contact us if you have any questions.

保证金交易存在风险，尤其在市场波动的时候。福汇金业有限公司(“福汇”)所实施的强制平仓政策程序，其目的是为了保障客户及本公司。客户若对以下政策和程序有任何不明白的地方，欢迎随时与我们联系。

Trading Over the Counter Gold/Silver Bullion (“OTC Gold/Silver Bullion”) on margin with FXCM requires that each trading account has sufficient balance to cover open positions at all times. FXCM does not anticipate more than one margin requirements update a month, however extreme market movements or event risk may necessitate unscheduled intra-month updates. The margin requirements to open an OTC Gold/Silver Bullion transaction per minimum trade size are listed below:

在福汇做保证金场外黄金/白银交易，任何时候交易账户都需要有足够的资金以维持所有持仓。福汇预期，保证金更新每月不会超过一次，然而，假如出现极端市场变动或事件风险，则可能需要在一个月内进行多次非预先计划的更新。建立每最低交易单位的场外黄金/白银交易的保证金要求如下：

Account Leverage Profile 账户杠杆	OTC Gold Bullion Margin Requirement 场外黄金保证金要求 [#]	OTC Silver Bullion Margin Requirement 场外白银保证金要求 [#]
200:1 (or 0.5% margin) [^] 200:1 (或 0.5%的保证金) [^]	USD 9.50 / HKD 75.50 美元 9.50 / 港元 75.50	USD 12.00 / HKD 95.00 美元 12.00 / 港元 95.00
100:1 (or 1% margin) 100:1 (或 1%的保证金)	USD 19.00 / HKD 151.00 美元 19.00 / 港元 151.00	USD 24.00 / HKD 190.00 美元 24.00 / 港元 190.00

Please note that the margin requirements may be increased depending on the leverage profile of the trading account. The margin requirement is also displayed in the dealing rates window on the Trading Station II.

请注意：保证金要求取决于交易账户的杠杆设定而增加。保证金要求同时显示于福汇交易平台 II 的报价窗口。

[^] All client account profile is defaulted as 200:1 (or 0.5% margin).

[^] 所有客户账户杠杆预设为 200: 1 (或 0.5%的保证金)。

[#] The figure of margin requirement is based on the minimum trade size of one.

[#] 此数字是基于最低交易单位(1 盎司)。

*Please refer to <http://www.fxcmbullion.com/en/> for details on margin calculations and procedures. More details are available in the product guide available at https://www.fxcmbullion.com/docs_pdfs/cfd_product_guide_chg_sc.pdf

*详细的保证金计算方法及程序请参考 <http://www.fxcmbullion.com/gb/>。更多详情，请参阅场外黄金/白银产品指引。
https://www.fxcmbullion.com/docs_pdfs/cfd_product_guide_chg_sc.pdf

FXCM processes all liquidations for OTC Gold/Silver Bullion automatically. Please note that FXCM does **NOT** provide a margin call warning to clients prior to liquidating OTC Gold/Silver Bullion open positions. Liquidations will be triggered when your usable margin reaches zero or below. This occurs when your floating losses reduce your account equity to a level that is less than or equal to your margin requirement.

福汇以自动化的方式处理场外黄金/白银的所有自动清算。请注意，福汇将场外黄金/白银开仓部位平仓之前，并**不会**向客户发出追加保证金警告。当阁下的可用保证金跌至零或零以下时，将会触发自动清算。当阁下的浮动亏损将账户净值减少至少于或等于阁下的保证金要求的水平时，这便会发生。

Please keep in mind that when the account's usable margin reaches zero or below, all OTC Gold/Silver Bullion open positions are triggered to close. The liquidation process is entirely electronic, and there is no discretion on FXCM's part as to the order in which trades are closed.

请紧记，若账户上的可用保证金为零或低于零，所有场外黄金/白银的开仓部位将会触发平仓。自动清算程序全面自动运作，福汇并无酌情权决定把交易平仓的次序。

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 losses in excess of your deposited fund 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。