



Risk Disclosure

風險披露

Forex Capital Markets Limited



COMPLEX PRODUCTS - GENERAL RISK DISCLOSURE NOTICE

複雜產品 – 一般風險披露通知

This notice is provided to you in compliance with Financial Conduct Authority (FCA) Rules. This notice does not disclose all of the risks and other significant aspects of derivatives products such as futures and options. **You should not deal in derivatives unless you understand the nature of the contract you are entering into and the extent of your exposure to risk. You should also be satisfied that the contract is suitable for you in the light of your circumstances and financial position.**

本通知是按照金融行為監管局規則（FCA）的規定，而提供給客戶的。本通知未能詳盡披露如期貨和期權等衍生產品的所有風險與其他重要事項。除非客戶瞭解所簽訂的合約的性質以及所面臨的風險程度，否則不應該貿然進行這類衍生產品交易。客戶亦應根據本身的條件與財務狀況，自行衡量該產品是否適合進行投資。

Certain strategies, such as “spread” position or a “straddle”, may be as risky as a simple “long” or “short” position. Whilst derivatives instruments can be utilised for the management of risk, some investments are unsuitable for many investors. Different instruments involve different levels of exposure to risk, and in deciding whether to trade in such instruments you should be aware of the following points:

某些策略，例如「跨期」頭寸和「同價對敲」，或許與最基本的「多頭頭寸」或「空頭頭寸」存在同樣的風險。雖然衍生工具可用於管理風險，但有些投資不適合於許多投資人。不同的投資工具涉及不同程度的風險，因此在決定是否使用該類投資工具時，客戶應瞭解以下各點：

- (a) **Contracts for Difference** can be likened to futures which can be entered into in relation to the FTSE-100 index or any other index or share, as well as Currency. Spread Bets are a form of Contracts for Difference. However unlike other futures and options, these contracts can only be settled in cash. Investing in a CFD or a Spread Bet carries risks similar to investing in a future or an option and you should be aware of these. Transactions in CFD or a Spread Bets may also have a contingent liability and you should be aware of the implications of this as set out in paragraph (c) below.

差價合約。差價合約可以同比參照倫敦金融時報 100 指數或任何其他指數或股份，以及貨幣簽訂的期貨合約。點差交易是差價合約的一種形式。然而，不同於其他期貨和期權，該等合約只能以現金結算。客戶應知曉，投資於差價合約或點差交易的風險與期貨或期權合約的風險類似。差價合約或點差交易也含有或有負債，因此，客戶應知曉下文（c）款中提及的含意。

- (b) **Investing in precious metals, rolling forex or currency options** carries similar risks as investing in a future and you should be aware of these. Transactions in precious metals, rolling forex or currency options may also have a contingent liability and you should be aware of the implications of this as set out in paragraph (d) below. In addition to standard industry disclosures contained in the Terms of Business, you should be aware that **margined precious metals and currency trading are some of the riskiest forms of investment available in the financial markets and are only suitable for sophisticated individuals and institutions. Given the possibility of losing an entire investment, any additional funds deposited to maintain your position(s), and/or incurring a debit balance owed to FXCM, speculation in the precious metals or foreign exchange market should only be conducted with risk capital funds that if lost will not significantly affect your personal or institution's financial wellbeing.**

投資貴重金屬、日轉期匯或貨幣期權的風險與投資期貨的風險類似，客戶應知曉該等風險。貴重金屬、日轉期匯或貨幣期權交易可能含有或有負債，客戶應知曉下文（d）款中提及的含意。除本業務條款中包含的標準行業披露之外，客戶應知道貴重金屬和貨幣保證金交易是金融市場現有投資形式中風險最大的投資之一，僅適合於專業個人和機構。鑒於存在損失全部投資的可能性，任何新增資金存入以作維持您的倉位，及/或招致您對福匯的負數結餘，在貴重金屬或外匯市場進行投機的資金必須為風險資本，其損失將不會對客戶個人或機構的財務狀況產生極大的影響。

If you have pursued only conservative forms of investment in the past, you may wish to study precious metals or currency trading further before continuing an investment of this nature. **You must also realise that the limited risk in buying options means you could lose the entire option investment should the option expire worthless.** If you wish to continue with your investment, you acknowledge that the funds you have committed are purely risk capital and loss of your investment will not jeopardise your style of living nor will it detract from your future retirement program. Additionally, you fully understand the nature and risks of precious metals and currency investments, and your obligations to others will not be neglected should you suffer investment losses.

如果客戶曾投資於低風險的投資工具，客戶不妨進一步先正式學習貴重金屬或貨幣交易再繼續此類性質的投資。客戶也必須認知到購買期權的有限風險，意味著如果期權屆滿時沒有價值，則客戶可能損失掉全部期權投資。如果客戶希望繼續投資，客戶應承認客戶的資金是純風險資金，這些投資的損失將不會危害到客戶的生活方式，或損害客戶未來的退休計劃。此外，客戶完全理解貴重金屬和貨幣投資的性質和風險，客戶並不因投資時蒙受的損失而忽視支付其對他人債務的義務。

- (c) **Foreign markets.** Foreign markets involve different risks from UK markets. In some cases risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign currency will be affected by fluctuations in foreign exchange rates. Such enhanced risks include the risks of political or economic policy charges in a foreign media, which may substantially and permanently alter the conditions terms, marketability or price of a foreign currency.

海外市場。海外市場的風險不同於英國市場。在某些情況下風險還會更大一些。海外市場或外幣交易的潛在收益或損失會受到匯率波動的影響。該等被放大的風險包括外國媒體的政治或經濟政策費用的風險，可能會實質性地、永久地改變外匯條款、可銷售性或價格。

- (d) **Risk reducing orders or strategies.** The placing of certain orders (e.g. “stop loss” or “stop limits” orders) that are intended to limit losses to certain amounts may not always be affected because market conditions or technological limitations may make it impossible to execute such orders. Strategies using combinations of positions such as “spread” and “straddle” positions, may be just as risky or even riskier than simple “long” or “short” positions.

降低風險的指令或策略。下達某些旨在將損失控制在特定金額的指令(例如「止損」或「止損-限價」指令)有可能並不總是見效，因為市場情況或技術限制可能致使上述指令難以執行。一些復合頭寸策略(例如「價差」和「同價對敲」)，可能與單純「多頭頭寸」或「空頭頭寸」存在相同的風險。或風險更大。

- (e) **Prices.** The prices posted on the FXCM Online System may not necessarily reflect the broader market. We will select closing prices to be used in determining Margin requirements and in periodically marking to market the positions in customer accounts. Although we expect that these prices will be reasonably related to those available on what is known as the interbank market, prices we use may vary from those available to banks and other participants in the interbank market. Consequently, we may exercise considerable discretion in setting margin requirements and collecting margin funds.

價格。福匯在線系統中公佈的價格不一定能反映更廣大的市場。本公司將選擇確定保證金要求時使用的平倉價，以及定期標注客戶賬戶中倉位時使用的平倉價。儘管本公司希望該等價格與被俗稱為銀行間市場中的價格合理相關，但本公司使用的價格可能與銀行以及銀行間市場的其他參與者的報價不同。因此，本公司可行使極大的酌情權，以確定保證金要求和收集保證金資金。

- (f) **Weekend risk.** Various situations, developments or events may arise over a weekend (Friday 16.30 ET – Sunday 18.00 ET) when the currency markets generally close for trading, that may cause the currency markets to open at a significantly different price from where they closed on Friday afternoon. Our customers will not be able to use the FXCM Online System to place or change orders over the weekend and at other times when the markets are generally closed. There is a substantial risk that stop-loss orders left to protect open positions held over the weekend will be executed at levels significantly worse than their specified price.

週末風險。在貨幣市場通常停止交易的週末(美國東部標準時間的星期五 16:30 至美國東部標準時間的星期天 18:00)，可能會發生多種情形、發展變化或事件。這可能會導致貨幣市場的開盤價與其於星期五下午收盤時的價格截然不同。本公司的客戶不能在週末以及市場通常關閉的其他時間內使用福匯在線系統來設置或更改指令。存在一個極大的風險就是，客戶持有的倉位經過週末，其為保護該持有的倉位而設置的止損指令可能會在比其指定的價格更糟的位置執行。

- (g) **Electronic trading.** Trading in OTC contracts through the FXCM Online Facility may differ from trading on other electronic trading systems as well as from trading in a conventional or open market. Customers that trade on an electronic trading system are exposed to risks associated with the system including the failure of hardware and software and system down time, with respect to the FXCM Online Facility, the individual customer's systems, and the communications infrastructure (for example the internet) connecting the platform with customers.

電子交易：通過福匯在線工具進行場外合約交易與在另一個電子交易系統進行的交易不同，也與在傳統的或公平市場中進行的交易不同。在電子交易系統中進行交易的客戶可能暴露與該系統有關的風險之中，包括硬件

和軟件故障和系統故障，就福匯在線工具來說，包括單獨的客戶系統故障，以及連接平台和客戶的通信基礎設施（例如互聯網）故障。

- (h) **Contingent liability transactions, which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. You may sustain a loss in excess of the Margin you deposit with your dealer to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional Margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be liable for any resulting deficit. Even if the Transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered into the contract. Contingent liability transactions, which are not traded on or under the rules of a recognised or designated investment exchange, may expose you to substantially greater risks.**

或有負債交易。繳付保證金的或有負債交易會要求客戶分數次支付購買價格，而不是立即繳清購買價格。客戶為建立或維持一個倉位而存入交易商的保證金，可能使閣下招致多於投資額的虧損。倘若市場是朝不利於客戶的方向波動，則客戶可能在接到通知後，於短時間內必須補繳相當多的額外保證金以維持倉位。倘若客戶未能在所要求的期限內辦理，則其倉位可被清算，所造成的虧空將由客戶負責。即使不是保證金交易，也可能在特定情形下有進一步的付款義務，需支付比在客戶簽訂該等合約時所支付的金額更多的款項。不在認可或指定投資交易所進行交易，或未根據認可或指定投資交易所規則進行交易的或有負債交易，可能使客戶面臨更大的風險。

- (i) **Collateral. If you deposit collateral as security, you should ascertain how your collateral will be dealt with. Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets, which you deposited and may have to accept payment in cash.**

抵押品。若客戶以抵押品作為保證金，應當確切知曉將會處理該等抵押品的方式。如果客戶以抵押品作為保證金執行交易，則存入的抵押品可能即喪失其屬於客戶資產的地位。即使客戶的交易最終證明贏利，客戶也可能拿不回當初存入的同樣資產，並可能必須接受現金付款。

- (j) **Commissions. Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable. If any charges are not expressed in money terms (but, for example, as a dealing spread), you should obtain a clear written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms.**

佣金。在客戶開始交易之前，客戶應取得有關客戶應繳的所有佣金與其他費用的詳細信息。若有任何費用未於資金條款中訂明（例如作為交易點差），客戶應取得一份清楚的書面說明，包括適當範例，以確定特定的資金條款所規定的費用。

- (k) **Insolvency. Any insolvency or default may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets, which you lodged as collateral and you may have to accept any available payment in cash. Additionally you transfer full ownership and title to a portion or all of the money you deposit with FXCM representing an amount necessary to secure your open positions or cover your actual or future contingent or prospective obligations (which will be calculated daily in FXCM's sole discretion based on your daily open positions and trading and which may be greater than the Margin required to maintain your open positions, as market conditions may dictate) such that you will not have a proprietary claim over that portion or any of your money and that portion or any of your money will not be segregated and you will rank only as a general creditor of FXCM with respect to any claim for the payment of such portion of the above described money you deposit which may therefore be irrecoverable in the event of any insolvency or default.**

喪失償債能力。若喪失償債能力或有違約行為，都可能導致倉位未經客戶同意即被平倉或沖銷。在某些情況下，客戶可能無法取回其作為抵押品存入的實際資產，使其必須接受任何現金付款。此外，客戶應轉讓其存入福匯的那部分款項的完全所有權，該筆款項是為擔保其未平倉頭寸所必需的，其金額將由福匯自行酌情決定以客戶的每日未平倉頭寸為基準每日計算得出，因為市場情況起決定性作用，其金額有可能大於為維持客戶的未平倉頭寸所必需的保證金金額。對於這部分款項，客戶沒有所有人申索權，這部分款項不會被隔離，而對客戶存入的上述部分款項的支付的任何申索而言，客戶僅為福匯的一般債權人。因此，在任何喪失償債能力或違約的情形下，該部分款項是不可償還的。

You should only engage in precious metals, CFD, Spread Betting, or Rolling Spot Forex trading if you are prepared to accept a high degree of risk and in particular the risks outlined in the Risk Warning Notice. You must be prepared to sustain a loss in excess of all amounts you may have deposited with your firm as well as any losses, charges (such as interest) and any other amounts (such as costs) we incur in recovering payment from you.

如果客戶準備承受較高程度的風險，尤其是風險警告通知中概述的風險，客戶應僅從事貴重金屬、差價合約、點差交易、或即期滾存外匯合約交易。客戶必須準備承受損失掉多於客戶存入公司的資金的風險，並承擔本公司從客戶收回款項時所產生的任何損失、費用（例如利息）以及其他款項（例如成本）。

COMPLIANCE DEPARTMENT

合規部

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