



**Risk Disclosure**

**风险披露**

**Forex Capital Markets Limited**



## COMPLEX PRODUCTS - GENERAL RISK DISCLOSURE NOTICE

## 复杂产品 – 一般风险披露通知

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为监管局规则（FCA）的规定，而提供给客户的。本通知未能详尽披露如期货和期权等衍生产品的所有风险与其他重要事项。除非客户了解所签订的合约的性质以及所面临的风险程度，否则不应该贸然进行这类衍生产品交易。客户亦应根据本身的条件与财务状况，自行衡量该产品是否适合进行投资。

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」头寸和「同价对敲」，或许与最基本的「多头头寸」或「空头头寸」存在同样的风险。虽然衍生工具可用于管理风险，但有些投资不适合于许多投资人。不同的投资工具涉及不同程度的风险，因此在决定是否使用该类投资工具时，客户应了解以下各点：

- (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.

**差价合约。**差价合约可以同比参照伦敦金融时报 100 指数或任何其他指数或股份，以及货币签订的期货合约。点差交易是差价合约的一种形式。然而，不同于其他期货和期权，该等合约只能以现金结算。客户应知晓，投资于差价合约或点差交易的风险与期货或期权合约的风险类似。差价合约或点差交易也含有或有负债，因此，客户应知晓下文（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.**

**投资贵金属、日转期汇或货币期权**的风险与投资期货的风险类似，客户应知晓该等风险。贵金属、日转期汇或货币期权交易可能含有或有负债，客户应知晓下文（d）款中提及的含意。除本业务条款中包含的标准行业披露之外，客户应知道**贵金属和货币保证金交易是金融市场现有投资形式中风险最大的投资之一，仅适合于专业个人和机构。**鉴于存在损失全部投资的可能性，任何新增资金存入以作维持您的仓位，及/或招致您对福汇的负数结余，在贵金属或外汇市场进行投机的资金必须为风险资本，其损失将不会对客户个人或机构的财务状况产生极大的影响。

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.



如果客户曾投资于低风险的投资工具，客户不妨进一步先正式学习贵金属或货币交易再继续此类性质的投资。客户也必须认知到购买期权的有限风险，意味着如果期权届满时没有价值，则客户可能损失掉全部期权投资。如果客户希望继续投资，客户应承认客户的资金是纯风险资金，这些投资的损失将不会危害到客户的生活方式，或损害客户未来的退休计划。此外，客户完全理解贵金属和货币投资的性质和风险，客户并不因投资时蒙受的损失而忽视支付其对他人债务的义务。

- (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 changes in a foreign media, which may substantially and permanently alter the conditions terms, marketability or price of a foreign currency.

**海外市场。** 海外市场的风险不同于英国市场。在某些情况下风险还会更大一些。海外市场或外币交易的潜在收益或损失会受到汇率波动的影响。该等被放大的风险包括外国媒体的政治或经济政策费用的风险，可能会实质性地、永久地改变外汇条款、可销售性或价格。

- (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.

**降低风险的指令或策略。** 下达某些旨在将损失控制在特定金额的指令(例如「止损」或「止损-限价」指令)有可能并不总是见效，因为市场情况或技术限制可能致使上述指令难以执行。一些复合头寸策略(例如「价差」和「同价对敲」)，可能与单纯「多头头寸」或「空头头寸」存在相同的风险。或风险更大。

- (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.

**价格。** 福汇在线系统中公布的价格不一定能反映更广大的市场。本公司将选择确定保证金要求时使用的平仓价，以及定期标注客户账户中仓位时使用的平仓价。尽管本公司希望该等价格与被俗称为银行间市场中的价格合理相关，但本公司使用的价格可能与银行以及银行间市场的其他参与者的报价不同。因此，本公司可行使极大的酌情权，以确定保证金要求和收集保证金资金。

- (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.

**周末风险。** 在货币市场通常停止交易的周末(美国东部标准时间的星期五 16:30 至美国东部标准时间的星期天 18:00)，可能会发生多种情形、发展变化或事件。这可能会导致货币市场的开盘价与其于星期五下午收盘时的价格截然不同。本公司的客户不能在周末以及市场通常关闭的其他时间内使用福汇在线系统来设置或更改指令。存在一个极大的风险就是，客户持有的仓位经过周末，其为保护该持有的仓位而设置的止损指令可能会在比其指定的价格更糟的位置执行。

- (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.

**电子交易：** 通过福汇在线工具进行场外合约交易与在另一个电子交易系统进行的交易不同，也与在传统的或公平市场中进行的交易不同。在电子交易系统中进行交易的客户可能暴露与该系统有关的风险之中，包括硬件

和软件故障和系统故障，就福汇在线工具来说，包括单独的客户系统故障，以及连接平台和客户的通信基础设施（例如互联网）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.**

**或有负债交易。** 缴付保证金的或有负债交易会要求客户分多次支付购买价格，而不是立即缴清购买价格。客户为建立或维持一个仓位而存入交易商的保证金，可能使阁下招致多于投资额的亏损。倘若市场是朝不利于客户的方向波动，则客户可能在接到通知后，于短时间内必须补缴相当多的额外保证金以维持仓位。倘若客户未能在所要求的期限内办理，则其仓位可被清算，所造成的亏空将由客户负责。即使不是保证金交易，也可能在特定情形下有进一步的付款义务，需支付比在客户签订该等合约时所支付的金额更多的款项。不在认可或指定投资交易所进行交易，或未根据认可或指定投资交易所规则进行交易的或有负债交易，可能使客户面临更大的风险。

- (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。** 若客户以抵押品作为保证金，应当确切知晓将会处理该等抵押品的方式。如果客户以抵押品作为保证金执行交易，则存入的抵押品可能即丧失其属于客户资产的地位。即使客户的交易最终证明赢利，客户也可能拿不回当初存入的同样资产，并可能必须接受现金付款。

- (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。** 在客户开始交易之前，客户应取得有关客户应缴的所有佣金与其他费用的详细信息。若有任何费用未于资金条款中订明（例如作为交易点差），客户应取得一份清楚的书面说明，包括适当范例，以确定特定的资金条款所规定的费用。

- (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.**

**丧失偿债能力。** 若丧失偿债能力或有违约行为，都可能导致仓位未经客户同意即被平仓或冲销。在某些情况下，客户可能无法取回其作为抵押品存入的实际资产，使其必须接受任何现金付款。此外，客户应转让其存入福汇的那部分款项的完全所有权，该笔款项是为担保其未平仓头寸所必需的，其金额将由福汇自行酌情决定以客户的每日未平仓头寸为基准每日计算得出，因为市场情况起决定性作用，其金额有可能大于为维持客户的未平仓头寸所必需的保证金金额。对于这部分款项，客户没有所有人申索权，这部分款项不会被隔离，而对客户存入的上述部分款项的支付的任何申索而言，客户仅为福汇的一般债权人。因此，在任何丧失偿债能力或违约的情形下，该部分款项是不可偿还的。

**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.**

如果客户准备承受较高级别的风险，尤其是风险警告通知中概述的风险，客户应仅从事贵金属、差价合约、点差交易、或即期滚存外汇合约交易。客户必须准备承受损失掉多于客户存入公司的资金的风险，并承担本公司从客户收回款项时所产生的任何损失、费用（例如利息）以及其他款项（例如成本）。

### COMPLIANCE DEPARTMENT

合规部

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