

# Guotai Junan FX Limited 國泰君安外匯有限公司

## Leveraged Foreign Exchange Trading Information 槓桿外匯交易須知

### About us 關於國泰君安外匯

Guotai Junan FX Limited (the “Company” or “us”) is established in 2010, which is a wholly owned subsidiary of Guotai Junan International Holdings Limited, and a licensed corporation regulated by the Securities and Futures Commission of Hong Kong (“SFC”), CE number: AUZ981, to carry out Type 3 Regulated Activity (Leveraged Foreign Exchange Trading (“LFX”)). We provide to our customers the most advanced, secured trading system and the best client service. We not only aim to upgrade system features and system security, but also to introduce scaled counter parties, in order to provide the best price to our clients.

國泰君安外匯有限公司（「本公司」）成立於2010年，我們是國泰君安國際控股有限公司旗下全資附屬公司，同時為香港證券及期貨事務監察委員會（「香港證監會」）持牌法團，中央編碼為AUZ981，以進行第三類（槓桿式外匯交易（「槓桿外匯」））受規管活動。我們一直致力為閣下提供最先進及安全的交易平台及服務，不斷提升系統性能和安全性，以及引進具規模的交易對手，為閣下在市場中提供最好的外匯價格。

The information of this document is only applicable to leveraged FX transactions.

此文件資訊只適用於槓桿式外匯交易。

### A. Trading Platform Information 交易平台資料

Trading Platform 交易軟件	MaxxTrader
Trading Products 交易品種	Leveraged Foreign Exchange (Forex / LFX) 槓桿式外匯
Business Model 經營模式	Straight Through Processing (STP), all the client orders will be delivered to the market and dealt directly. 直通處理模式 (STP)，所有閣下的單子會直接傳送至市場成交。
LFX Trading amount per order 槓桿外匯每單交易金額	Minimum 10,000 amounts of base currency 最少10,000元基準貨幣 Maximum 3,000,000 amounts of base currency (differ across clients) 最多3,000,000元基準貨幣(不同客戶有異)
Spread type 點差類型	Variable 浮動
System Time Zone 系統時區	GMT+0
Settlement Currency 結算貨幣	USD 美元

### B. Trading Hours 交易時間

HK Time 香港時間	Market Open (Summer / Winter) 開市 (夏令 / 冬令)	Market Close (on Subsequent Day) (Summer / Winter) 收市 (翌日) (夏令 / 冬令)
Monday 星期一	06:15 / 07:15	04:45 / 05:45
Tuesday-Thursday 星期二-星期四	05:15 / 06:15	04:45 / 05:45
Friday 星期五	05:15 / 06:15	04:00 / 05:00

### C. Trading Limit 交易限額

When you open a FX account with us, we will set a position limit of notional amount of USD5 million by default for you.

本公司於閣下開立帳戶時，將預設帳戶的持倉名義金額上限為5百萬美元。

### D. Currency Pairs 貨幣對

The following currency pairs are available for trading.

以下是本公司提供交易的貨幣對。

Currency Pair	貨幣對	Pips Spread 點差 (General 一般情況)
AUD/USD	澳元兌美元	2-4
EUR/USD	歐元兌美元	2-3
GBP/USD	英鎊兌美元	2-4
NZD/USD	紐元兌美元	3-5
USD/JPY	美元兌日圓	2-3
USD/CHF	美元兌瑞士法郎	2-4
USD/CAD	美元兌加元	2-4
USD/CNH	美元兌離岸人民幣	16-18
USD/HKD	美元兌港元	16-18
AUD/CAD	澳元兌加元	5-7
AUD/CHF	澳元兌瑞士法郎	4-5
AUD/JPY	澳元兌日圓	4-5
AUD/NZD	澳元兌紐元	4-6
CAD/CHF	加元兌瑞士法郎	7-8
CAD/JPY	加元兌日圓	3-4
CHF/JPY	瑞士法郎兌日圓	5-6
EUR/AUD	歐元兌澳元	4-6
EUR/CAD	歐元兌加元	6-7
EUR/CHF	歐元兌瑞士法郎	3-4
EUR/GBP	歐元兌英鎊	4-5
EUR/JPY	歐元兌日圓	4-5
EUR/NZD	歐元兌紐元	8-9
GBP/AUD	英鎊兌澳元	5-7
GBP/CAD	英鎊兌加元	5-7
GBP/CHF	英鎊兌瑞士法郎	4-5
GBP/JPY	英鎊兌日圓	4-6
GBP/NZD	英鎊兌紐元	7-8
NZD/CAD	紐元兌加元	7-8
NZD/CHF	紐元兌瑞士法郎	7-9
NZD/JPY	紐元兌日圓	4-5

#### E. Margin Requirement 保證金要求

According to the regulation of SFC, clients should maintain no less than 5% and 3% of the gross principal value of the open position(s) offered by the Company as initial margin and maintenance margin respectively. The maximum leverage ratio is 20:1.

根據香港證監會的規例，閣下於開立倉位前，必須先存入不少於本公司所提供合約名義金額價值百分之五的資金作為最初保證金要求，維持保證金要求為不少於未平倉合約總價值金額的百分之三，最高槓桿比率為20:1。

If the equity of the trading account stands at or falls below 3% of the gross principal value of the open position(s), client will receive a margin call notice by electronic means. If the equity of the trading account stands at or falls below 1.5% of the gross principal value of the open position(s), Respective currency pair(s) of client's open position (s) will be liquidated in descending order of floating loss amount. The entire outstanding position under a distinct currency pair will have to be liquidated (i.e. no partial closing), until the trading account's equity stays over 3% of the gross principal value of the open position(s), without any prior notice or warning.

當帳戶淨值跌至或低於所有未平倉倉位的3%，客戶將會透過電子形式收取追繳保證金通知。當帳戶淨值跌至或低於所有未平倉倉位的1.5%，客戶未平倉倉位將會按照各貨幣對的浮動虧損的金額，由高至低順序強制平倉，按此方式平倉的倉位，將以整個貨幣對的倉位進行強制平倉（即不會進行部分平倉），直至帳戶淨值維持在所有未平倉倉位的3%之上，而不會作任何事前通知或警告。

If the equity of the trading account stands between 1.5% and 3% of the gross principal value of the position, and clients are unable to fulfill the maintenance margin requirement 2 hours before the market close on Saturday (i.e. before 2:00 a.m. Hong Kong time (summer session); before 3:00 a.m. Hong Kong time (winter session)), the Company will liquidate client's each open position currency pair(s) in descending order of floating loss amount. The entire outstanding position under a distinct currency pair will have to be liquidated (i.e. no partial closing), until the trading account's equity meets the maintenance margin requirement before the market close on Saturday, without further notice to clients.

如帳戶淨值於所有未平倉倉位的1.5%至3%之間，而客戶未能在星期六收市前兩個小時（即香港時間上午2:00(夏令)；上午3:00(冬令))滿足維持保證金的要求，本公司會在星期六收市前，將客戶未平倉倉位按照各貨幣對的浮動虧損的金額，由高至低順序強制平倉。按此方式平倉的倉位，將以整個貨幣對的倉位進行強制平倉（即不會進行部分平倉），直至帳戶淨值滿足維持保證金的要求，而不會再作任何通知。

If the equity of the trading account is at or below the maintenance margin level, during this period, no new trade position can be executed unless the close-out of all or parts of the open positions results in sufficient cash equity amount.

當帳戶淨值在等於或低於維持保證金水平，此時期間將不接受新單，除非平掉所有或部份未平倉倉位最終使帳戶淨值有足夠資金。

If the equity of the trading account falls at or below the force liquidation level, the trading system does not guarantee to liquidate the open positions while the residual equity balance is same as expected by client. The clients account balance in the extreme market situation may fall into a debit balance.

當帳戶淨值跌至或低於強制平倉水平而觸發強制平倉，交易系統不保證進行平倉後的剩餘帳戶淨值將與客戶預期相同。客戶的帳戶餘額有可能會於極端市場情況下變為結欠。

Clients will be charged an annual interest rate of 8.00% over the Hong Kong best lending rate (Prime Rate) on your debit balances in your FX account calculated on a daily basis.

客戶須就其外匯交易帳戶內之所有欠款每日支付利息，結欠年利率為香港優惠利率+8.00%。

The Company may change the margin requirement and annual interest rate at any time at its absolute discretion and will apply to the existing positions as well as the new positions in your LFX trading account.

本公司有權釐訂及不時修改保證金要求和年利率而毋需事先另行通知。此等要求將適用於所有槓桿式外匯交易的新開立倉位和已開立的倉位。

When the Company to change the margin requirements under extreme market conditions, including but not limited to market illiquid, unexpected news and political events, client's account may be triggered force liquidation, without any further prior notice or warning.

當本公司在市場極端情況下，包括但不限於缺乏流動性、突發性消息和政治事件發生時，而需要變更保證金要求，客戶帳戶有機會觸發強制平倉，而沒有事前作另行通知或警告。

## F. LFX Margin Requirement 槓桿式外匯保證金要求

Sample 例子:
<p>Direct Quotation 直接報價：</p> <p>Client is SELL 100,000 of EUR/USD at 1.10832 with notional amount EUR 100,000 客戶是賣出100,000元歐元兌美元，價位是1.10832，名義金額是100,000歐元</p> <p>Initial Margin 最初保證金 5% <math>100,000 \times 1.10832 \times 5\% = 5,541.60</math> (USD 美元)</p> <p>Maintenance Margin 維持保證金 3% <math>100,000 \times 1.10832 \times 3\% = 3,324.96</math> (USD 美元)</p> <p>Force Liquidation Level 強制平倉水平 1.5% <math>100,000 \times 1.10832 \times 1.5\% = 1,662.48</math> (USD 美元)</p>
<p>Indirect Quotation 間接報價：</p> <p>Client is BUY 100,000 of USD/JPY at 108.803 with notional amount USD 100,000 客戶是買入100,000元美元兌日圓，價位是108.803，名義金額是100,000美元</p>

Initial Margin 最初保證金 5%  
 $100,000 \times 5\% = 5,000.00$  (USD 美元)

Maintenance Margin 維持保證金 3%  
 $100,000 \times 3\% = 3,000.00$  (USD 美元)

Force Liquidation Level 強制平倉水平 1.5%  
 $100,000 \times 1.5\% = 1,500.00$  (USD 美元)

## G. Profit or Loss 盈虧計算

Direct Quotation 直接報價：

Client open position is SELL 100,000 of EUR/USD at 1.10832 with notional amount EUR 100,000  
 Client close position is BUY 100,000 of EUR/USD at 1.11856 with notional amount EUR 100,000  
 $100,000 \times (1.10832 - 1.11856) = -\text{USD } 1,024.00$   
 客戶的開倉價位是賣出 100,000 元歐元兌美元，價位是 1.10832，名義金額是 100,000 歐元  
 客戶的平倉價位是買入 100,000 元歐元兌美元，價位是 1.11856，名義金額是 100,000 歐元  
 $100,000 \times (1.10832 - 1.11856) = -1,024.00$  美元

Indirect Quotation 間接報價：

Client open position is BUY 100,000 of USD/JPY at 107.502 with notional amount USD 100,000  
 Client close position is SELL 100,000 of USD/JPY at 108.802 with notional amount USD 100,000  
 $100,000 \times (108.802 - 107.502) / 108.802 = \text{USD } 1,195.74$   
 客戶的開倉價位是買入 100,000 元美元兌日圓，價位是 107.502，名義金額是 100,000 美元  
 客戶的平倉價位是賣出 100,000 元美元兌日圓，價位是 108.802，名義金額是 100,000 美元  
 $100,000 \times (108.802 - 107.502) / 108.802 = 1,195.74$  美元

Caution: Except the closing price, both rollover interest and commission charges will also affect the profit and loss.

注意：除了平倉價位之外，未平倉倉位的過夜利息和佣金收費，也會影響盈虧結果。

## H. Rollover Interest 持倉利息

Rollover interest will be charged at 5:00 a.m. Hong Kong time (summer session) or 6:00 a.m. Hong Kong time (winter session) on all carried over positions.

所有持倉部位於香港時間每日上午5:00(夏令)或上午6:00(冬令)計算利息。

The value date of FX Spot is T+2 normally, and most of the international banks are closed during weekend. Therefore, the rollover interest of weekend will be calculated on Wednesday and it will be 3 days of rollover interest. Meanwhile, since there are no rollover interest calculation on every holiday, the value date will postpone 1 day and the rollover interest will be calculated when the value date of the traded currency(ies) involve the holiday of the country(ies).

外匯現貨合約的結算日一般是T+2，而國際銀行都在星期六及星期日暫停營業，因此這兩天的外匯交易持倉過夜利息，將在星期三過夜的倉位計算三天的利息。同樣地，假日沒有過夜利息，但交易涉及的結算日遇上該貨幣所屬國家的假日，結算日就會順延一天和計算上假日過夜利息。

Example 1: General situation

例子 1：一般情況

Trade Date 交易日	Value Date 結算日	Rollover Day Count 利息計算日數
Mon 星期一 (1, Feb 2 月 1 日)	Wed 星期三 (3, Feb 2 月 3 日)	1
Tue 星期二 (2, Feb 2 月 2 日)	Thu 星期四 (4, Feb 2 月 4 日)	1
Wed 星期三 (3, Feb 2 月 3 日)	Fri 星期五 (5, Feb 2 月 5 日)	3
Thu 星期四 (4, Feb 2 月 4 日)	Mon 星期一 (8, Feb 2 月 8 日)	1

Fri 星期五 (5, Feb 2 月 5 日)	Tue 星期二 (9, Feb 2 月 9 日)	1
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Example 2: US Holiday on 8, Feb

例子 2：2 月 8 日為美國假期

Trade Date 交易日	Value Date 結算日	Rollover Day Count 利息計算日數
Mon 星期一 (1, Feb 2 月 1 日)	Wed 星期三 (3, Feb 2 月 3 日)	1
Tue 星期二 (2, Feb 2 月 2 日)	Thu 星期四 (4, Feb 2 月 4 日)	1
Wed 星期三 (3, Feb 2 月 3 日)	Fri 星期五 (5, Feb 2 月 5 日)	4
Thu 星期四 (4, Feb 2 月 4 日)	Mon 星期一 (8, Feb 2 月 8 日)	0
Fri 星期五 (5, Feb 2 月 5 日)	Tue 星期二 (9, Feb 2 月 9 日)	1

Example 3: Non-US Holiday on 8, Feb

例子 3：2 月 8 日為非美國假期

Trade Date 交易日	Value Date 結算日	Rollover Day Count 利息計算日數 (Holiday related CCY 假期相關貨幣)	Rollover Day Count 利息計算日數 (Other CCY 其他貨幣)
Mon 星期一 (1, Feb 2 月 1 日)	Wed 星期三 (3, Feb 2 月 3 日)	1	1
Tue 星期二 (2, Feb 2 月 2 日)	Thu 星期四 (4, Feb 2 月 4 日)	1	1
Wed 星期三 (3, Feb 2 月 3 日)	Fri 星期五 (5, Feb 2 月 5 日)	4	3
Thu 星期四 (4, Feb 2 月 4 日)	Mon 星期一 (8, Feb 2 月 8 日)	1	1
Fri 星期五 (5, Feb 2 月 5 日)	Tue 星期二 (9, Feb 2 月 9 日)	0	1

#### I. Commission 佣金

The Company will charge standard handling fee of USD50.00 (negotiable) per \$100,000 base currency for open or close orders through online trading. The Company will charge USD10.00 on top of the standard handling fee per \$100,000 base currency for open or close order through phone dealing services.

透過電子平台，本公司會收取每100,000元基準貨幣之開倉或平倉標準手續費50.00美元(可另議)。如透過電話交易服務，本公司會額外收取每100,000元基準貨幣之開倉或平倉手續費10.00美元。

#### J. Reset Password 重設密碼

Password shall have a minimum of 8 digits with a composition of at least 1 number, 1 uppercase alphabet and 1 lowercase alphabet. Every new password is valid for 90 days. Client will get the password changing reminder notice 10 days before it expired. The past 3 passwords cannot be reused.

密碼要求為最少8個位組成，並包含最少1個數字，1個大寫英文字母及1個小寫英文字母。每個新密碼有效期為90天，逾期前10天客戶將會收到更改提示，客戶不能重用之前三個舊密碼。

#### K. Order Execution Model 訂單執行模式

The Company enters into transaction as principal with client. The Company uses Straight Through Processing (“STP”) business model to hedge client orders with various non-affiliated FX liquidity providers directly on a back-to-back basis to provide the best bid and offer quotes to clients. Order execution price includes a mark-up

(charged by the Company) over liquidity provider's prices. Client's order will be executed only when the Company completes its hedging with its liquidity providers. The Company does not act as a market maker in any currency pairs products (except for contingency circumstances)

本公司以當事人身份與客戶進行交易。本公司採用直通式處理業務模式，通過多個非本公司聯屬公司的外匯流通量供應商按背對背基準對沖客戶訂單，為客戶提供最佳買入和賣出報價。訂單執行價格已包括從流通量供應商提供的價格的提價(由本公司徵收)。只有在本公司與流通量供應商成功對沖時，客戶的訂單才會執行。(除了於應急情況下)本公司不是任何貨幣對產品的做市商。

## **L. Types of Order 訂單種類**

In general, client can set an expiration time for the order. If it is not set by client, the order will remain pending by default until it is executed by the market or cancelled by client (Good Till Cancel).

一般來說，客戶可為訂單設定有效時限。如客戶沒有設定訂單時限，訂單將一直保持待定狀態，直到被市場執行或被客戶取消。

### **(i) Market Orders 市價訂單**

Place an order to buy or sell at the prevailing market price. It has no price protection which may lead to the executed price at positive or negative slippage for the client.

以當時市場價格執行買或賣的交易指示。市價訂單因沒有限價功能或會對客戶引致成交價格出現正或負滑點。

### **(ii) Buy Limit Orders / Sell Limit Orders 買入限價訂單/賣出限價訂單**

Allow client to place an order at a specified price to buy below, or sell above the prevailing market price but execution will not be guaranteed because of the market fluctuation. Orders will be executed when the specified price is reached in the market. The executed price of the Buy / Sell limit orders may be favorable for client.

容許客戶設定交易指示，按指定價格以低於當時市場價格買入，或高於當時市場價格賣出，但或因市場的大幅波動而不能保證訂單成交。當市場到達指定價格時該訂單將被執行。買入/賣出限價訂單的成交價格或有利於客戶。

### **(iii) Buy Stop Orders / Sell Stop Orders 買入止損訂單 / 賣出止損訂單**

Contrary to limit orders, stop orders allow client to set a specified price to buy above, or sell below the prevailing market price. Stop orders will be triggered for execution when the specified price is reached in the market. Once the stop order is triggered, it will be filled at the best price available. It is not guaranteed for stop orders to be filled at the specified price. The executed price may be higher or lower than the price specified by the stop order. In cases where the market gaps up/down or becomes illiquid, including but not limited to during market opening, economic data release and political events, client is exposed to the risk that the executed price may be significantly worse than the specified price.

與限價訂單相反，止損訂單允許客戶設定指定價格以高於當時市場價格買入，或低於當時市場價格賣出。當市場到達指定價格時，將觸發止損訂單被執行。當止損訂單被觸發，訂單將以當時最佳價格成交。止損訂單並不保證以指定價格成交。實際成交價格可能高於或低於止損訂單設定的價格。在市場價格跳空或缺乏流動性的情況，包括但不限於開市、經濟數據公布和政治事件發生時，客戶將承受實際成交價格大幅差於指定價格的風險。

### **(iv) Take Profit Orders 止盈訂單**

Allow client to place a limit order on an open position. The open position will be closed at the executed price of the limit order when the specified price is reached in the market.

容許客戶為未平倉倉位下達限價訂單。當市場到達設定價格時，未平倉倉位將以限價訂單的成交價格平倉。

### **(v) Stop Loss Orders 止損訂單**

Allow client to place a stop order on an open position. When the specified price is reached in the market, such stop order will be triggered and the open position will be closed at the best price available then.

容許客戶為未平倉倉位下達止損訂單。當市場到達指定價格時，此止損訂單會被觸發。未平倉倉位將以當時最佳價格平倉。

## **M. Placing of Orders 下單**

(i) Orders placed via Phone 電話下單

When client requests a quote, a reference price quotes for indication will be provided by our dealers. Our dealers reserve the right to stop quoting reference price to clients if the market liquidity is not warranted. When client places an order, depending on the nature of client's order, our dealers will inform client about the status of the order and the executed price. The executed price may be different from the reference price quoted to client due to market fluctuation and the best available price at the time of order placement. In some instances, trading rules for specific leveraged foreign exchange contracts may prevent us from following client instructions (which will not be executed under such circumstance), irrespective of whether the client account has enough margin or not.

Once our dealer has verbally confirmed to client that the order is executed, client cannot cancel the transaction, although the executed price may be different from the reference price quoted before due to market fluctuations.

當客戶要求報價時，交易員會給予客戶參考價格。當市場流通量不確定，交易員保留酌情權利停止給予客戶參考價格。當客戶下單時，根據閣下訂單的性質，交易員會提供客戶交易狀態和成交價格。成交價格與參考價格或會因市場波動或下單時的最低價格而有不同。在某些情況下，特定槓桿式外匯合約的交易規則可能會阻止我們遵循客戶的指示(客戶指示在此情況下將不獲執行)，不論客戶帳戶的保證金足夠與否。

當交易員向客戶口頭確認其下單指令已獲執行後，客戶不能取消該等交易，儘管成交之價格或因市場之波動而有別於之前所報出之參考價。

(ii) Orders placed via Trading System 交易系統下單

The Company will, to the extent practicable and legally possible, execute client orders in accordance with client instructions. In some instances, trading rules for specific leveraged foreign exchange contracts may prevent us from following client instructions (which will not be executed under such circumstance), irrespective of whether the client account has enough margin or not.

本公司將在切實可行的法律範圍內，按照客戶的指示執行訂單。在某些情況下，特定槓桿式外匯合約的交易規則可能會阻止我們遵循客戶的指示(客戶指示在此情況下將不獲執行)，不論客戶帳戶的保證金足夠與否。

**N. Sample Flow on Phone Dealing 電話交易流程例子**

When client makes a phone dealing call, the dealer will ask a client's personal information for verification.

當閣下致電進行電話交易時，交易員將會查緝客戶之個人資料，以作核對身份之用。

Here is an example of the dealing conversation:

以下是買賣交易時可能發生的對話:-

C=Client 客戶

D=Guotai Junan FX Dealer 國泰君安外匯交易員

D: May I have your trading account number, please? 請問您的交易帳號是什麼?

C: My trading account number is 888888 我的交易帳號是888888

D: May I have your date of birth, please? 請問您的出生日期是什麼?

C: My date of birth is Jan 1, 1970 我的出生日期是1970年1月1日

D: May I have your name on this trading account, please? 請問此交易帳號的持有人姓名是什麼?

C: Chan Tai Man 陳大文

C: Please quote AUD/USD 請問澳元兌美元的報價是什麼?

D: The reference price for AUD/USD is 0.67093/0.67115 澳元兌美元的參考價是0.67093/0.67115

C: I would like to long 100,000 of AUD/USD at market 我想在市價買入100,000元澳元兌美元

D: 100,000 of AUD/USD filled at 0.67118 已經成交，於0.67118買入100,000元澳元兌美元

**O. Execution Delays from Trading System or Internet Connectivity 交易系統或網上連線的執行延遲**

The Company does not accept responsibility for any delays in execution beyond our control, such as those resulting from technical failures or malfunctions in connection with the use of the trading system or internet connectivity or processing speed.

本公司不接受任何超出我們控制範圍，如因技術故障、使用該交易系統或互聯網連接或處理速度故障而導致執行延遲的責任。

**P. Price Quotes 報價**

(i) **Error Quotes 錯誤報價**

The Company reserves the rights, in its sole and absolute discretion, to rescind any transaction where the price quoted or executed is quoted in error, whether due to human effect or as a result of technical problems. A price will be deemed to be quoted in error if it is different from the price that we would normally have quoted, taking into account all relevant factors.

本公司保留唯一及絕對酌情權利，撤銷任何錯誤報價或執行錯誤價格的交易，無論是人為因素或技術問題所造成的。如該價格與我們在正常情況並考慮到所有相關因素下的報價有異，該價格將被視為錯誤報價。

(ii) **Re-quote 重新報價**

Re-quote may occur when the price displayed on the trading system or quoted to the client by the dealer is no longer available for execution. Where a re-quote is applicable, client will receive a new quote, which client must accept before the order is executed. Slippage may occur on re-quoted transactions and, in such instances, positive or negative slippage will be passed on to clients.

當交易系統上的報價或交易員所報的價格無法被執行時，可能需要重新報價。當重新報價時，客戶會收到新的報價，並必須在執行訂單前接受。滑點可能出現在重新報價的交易中，在此情況下，正或負滑點均會傳遞給客戶。

(iii) **Variances in Price Quotation and Order Execution 參考價格和執行訂單的差異**

It is important for clients to understand that the price which clients see on the charts, trading system or is quoted to clients by a dealer are indicative pricing and may not be the price at which client order is executed. Once client order is submitted, such order may be executed in market instantly and thus unable to be cancelled by clients. This feature may differ from other trading systems clients have previously used or are familiar with. Before trading with us, clients should open a demo account with us in order to familiarize themselves with the order entry process.

Clients should further be aware that, the speed, pricing and transmission of orders for execution found on our demo trading system may differ from that of our production trading system.

客戶必須清楚在圖表、交易系統上或交易員所提供的價格屬參考性價格，可能與訂單執行價格有所不同。當客戶提交訂單後，該訂單可能在市場獲立即執行，導致客戶無法取消該訂單。這功能可能與客戶之前所用或熟悉的其他交易系統有所不同。與我們交易前，客戶應嘗試使用我們的模擬交易系統以熟悉下單的過程。

客戶亦應明瞭模擬交易系統的速度、定價及傳送訂單方式與我們的真實交易系統可能有所不同。

**Q. Slippage 滑點**

Slippage means the price difference between the executed price and the client order price. Slippage can be positive or negative. It often occurs with market orders or stop orders during a period when the market volatility is high, the market trade volume is low, or the market bid-offer spread is wide. The Company does not retain any positive or negative slippage, and all such slippages are passed on to clients.

滑點是指實際成交價格與客戶交易指示價格出現價差。滑點可以為正或負。並通常出現在市價單或止損單，及出現在市場大幅波動、成交量較低，或市場買賣差價較大的時段。本公司不會保留任何正或負的滑點，所有滑點均將傳遞給客戶。

(i) **Positive Slippage 正滑點**

Positive slippage refers to a favorable price difference to the client. It occurs when the order is executed with liquidity providers at a price that was better than the client order price.

正滑點指對客戶有利的價格差異。正滑點產生在與流通量供應商執行某個交易價格時，較原先在發出交易指令時的價格為佳。

(ii) **Negative Slippage 負滑點**

Negative slippage refers to an unfavorable price difference to the client. It occurs when the order is executed with liquidity providers at a price that was worse than the client order price.

負滑點指對客戶不利的價格差異。負滑點產生在與流通量供應商執行某個交易價格時，較原先在發出交易指令時的價格為差。

**R. No Guarantee of Executions 不保證執行**

The client acknowledges the fact that extraordinary events/technical difficulties may prevent or otherwise hinder the execution of the client's Instructions. Client agrees that the Company will not be liable for any loss, actual or



projected, resulted, directly or indirectly, from government actions, price variations, exchange/market restrictions, equipment, communication and systems failure and breakdowns, unauthorized access or trade Instructions, and other physical and technical restraints and conditions beyond the Company's control. The Company shall not be liable for losses arising from the default of any agent or any other party used by the Company under the Client Agreement.

客戶確認，客戶的指示可能會因發生特殊事件/技術困難而受阻或受到妨礙執行。客戶同意，若因政府行為、價格波動、交易所/市場的限制、設備、通訊和系統的損壞和故障、未經授權的進入行為或交易指示、超出本公司控制範圍的其他實際和技術限制和條件，直接或間接導致任何實際或預計的損失，本公司一概不必承擔責任。若因本公司根據客戶協議使用的任何代理人或任何其他人士出現過失，進而造成各種損失，本公司亦不必承擔責任。

#### **S. Application of Best Execution Obligation 最佳執行責任的應用**

The Company is obliged to take all reasonable steps to obtain, when executing orders, the best possible result for client's orders ("best execution") taking into account certain factors where the Company acts on behalf of its clients. Client is advised to refer to the "Disclosure on Best Execution" distributed by the Company for more details on this topic.

當本公司代表客戶行事時，本公司有責任在執行指令時採取一切合理步驟，及於考慮到若干執行因素後，為客戶取得最佳可能結果（「最佳執行條件」）。客戶如想知道有關詳情，請參閱本公司發佈的「以最佳條件執行交易披露文件」。

#### **T. Risk of Trading in Leveraged Foreign Exchange 槓桿式外匯交易的風險**

The risk of loss in LFX trading can be substantial. The client acknowledges and agrees that he/it may sustain losses in excess of his/its 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. The client acknowledges and agrees that he/it may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, client's open position may be liquidated. The client will remain liable for any resulting deficit in client's account. The client should therefore carefully consider whether such trading is suitable in light of client's own financial position and investment objectives.

槓桿式外匯交易可能帶來巨大的虧損風險。客戶確認並同意其可能蒙受的虧損或會超過客戶最初提供的保證金金額。即使客戶發出例如“止損”或“限價”等備用交易指令，也未必能夠將虧損限制在預期範圍內。市場情況可能導致無法執行這些交易指令。客戶承認並同意其可能會收到通知，被要求在短時間內存入額外的保證金。如客戶未能在指定的時間內提供所需款項，客戶的未平倉倉位可能會被平倉，而且客戶將仍然要為其帳戶所出現的任何虧損負責。因此，客戶必須仔細考慮，根據自己的財務狀況和投資目標，是否適合進行此等交易。

Note: The information above is for reference only. If you have any questions about the LFX trading, please contact us via (852) 2509-9788 or fx@gtjas.com.hk.

注：以上內容僅供參考。閣下如有任何關於槓桿外匯交易的問題，歡迎致電(852) 2509-9788 或 電郵 fx@gtjas.com.hk與我們聯絡。

**Guotai Junan FX Limited**

**國泰君安外匯有限公司**