

FXCM ASIA LIMITED

福匯亞洲有限公司

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

場外黃金/白銀產品指引



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FXCM ASIA LIMITED – OVER THE COUNTER GOLD BULLION/SILVER PRODUCT GUIDE
福匯亞洲有限公司 – 場外黃金/白銀產品指引
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PART 1 – NOTICE AND RISK WARNING

第一部 – 通知及風險警告

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 DIRECTLY.

本產品指引應與客戶協議書一併閱讀。儘管 **FXCM** 已盡一切努力確保指引準確無誤，惟本資料可予更改而毋須事先作出通知，因此，僅作指引之用。如有任何查詢，請直接聯絡 **FXCM**。

RISK WARNING

風險警告

Over the Counter Gold Bullion/Silver (OTC Gold Bullion/Silver) 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 Bullion/Silver is not regulated by the Securities and Futures Commission (“SFC”) and therefore trading OTC Gold Bullion/Silver will not be subject to rules or regulations promulgated by the SFC. Before deciding to trade OTC Gold Bullion/Silver you should carefully consider your investment objectives, level of experience, and risk appetite. The possibility exists that you could sustain a loss of some or all of your initial investment or even more in extreme circumstances (such as Gapping underlying markets) 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 Bullion/Silver, and seek advice from an independent financial advisor if you require.

場外黃金/白銀(OTC 黃金/白銀)交易涉及高度風險，未必適合所有投資者。高度的槓桿可為閣下帶來負面或正面的影響。OTC 黃金/白銀並非受證券及期貨事務監察委員會(「證監會」)監管，因此買賣 OTC 黃金/白銀將不會受到證監會所頒布的規則或規例所約束。閣下在決定買賣 OTC 黃金/白銀之前應審慎考慮自己的投資目標、交易經驗以及風險接受程度。可能出現的情況包括蒙受部分或全部初始投資額的損失或在極端情況下(例如相關市場跳空)產生更多的損失，因此，閣下不應將無法承受損失的資金用於投資。投資應知悉買賣 OTC 黃金/白銀有關的一切風險，如有需要，請向獨立財務顧問尋求意見。

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 Bullion/Silver.

請注意，跟相關金融工具的市場的開市/收市相若，交易者可能會遇到市價跳空。基於在此段時期內所呈現的波幅，於開市或收市時買賣可能會涉及額外風險，及應將之納入交易決定的考慮範圍之內。特別提及此段時期的原因，是此段時期與最低水平的市場流通量相關，而其後 OTC 黃金/白銀的價格更可能會出現重大的變動。

OTC Gold Bullion/Silver 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 Bullion/Silver 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 as the counterparty to all transactions you undertake.

OTC 黃金/白銀交易讓閣下有機會自相關金融工具的價格波動產生盈利或蒙受虧損。OTC 黃金/白銀的價格以相關金融工具的價格為基礎，而不論相關金融工具的地位或所在地為何，並非於交易所買賣。因此，此乃場外(OTC)產品，閣下乃與作為閣下進行的所有交易的對手方的 FXCM 進行交易。

DEALING DESK EXECUTION

交易員平台執行

OTC Gold Bullion/Silver transactions are executed on a dealing desk execution model, which gives FXCM 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 Bullion/Silver 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 Bullion/Silver transactions with you.

OTC 黃金/白銀交易採用交易員平台模式執行，此給予 FXCM 何時及如何與他們各自交易對手抵銷客戶交易的處理權。尤其是，FXCM 是市場莊家而非經紀商。因此，閣下將會直接與 FXCM 進行 OTC 黃金/白銀交易，而非任何金融市場。FXCM 將一直以 FXCM 的名義於所有有關與閣下的 OTC 黃金/白銀交易中擔當當事人角色，而非代理人。

ARBITRAGE

套戩

FXCM does not permit the practice of arbitrage when trading OTC Gold Bullion/Silver. 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.

FXCM 不允許於買賣 OTC 黃金/白銀時進行套戩的做法。依賴因價格滯後所帶來的套戩機會而進行的交易可能會被撤銷，FXCM 保留權利對賬戶作出所需修改或調整，而毋須事先作出通知。根據 FXCM 的客戶協議書，依賴套戩策略的賬戶可能會受到干預，而這可能會包括擴大閣下賬戶的買賣差價。

MARGIN REQUIREMENT

保證金要求

The requirements of initial margin, maintenance margin and liquidation margin of OTC Gold Bullion/Silver contract are set at the same level. If you only trade OTC Gold Bullion/Silver in your trading account, trade execution will NOT be subject to a 3-tier margin system, further, in the event your trading account falls below the margin requirement, the FXCM Trading Station will trigger an order to close all open positions.

OTC 黃金/白銀合約的初始保證金、維持保證金及自動結算保證金要求乃設於相同水平。若閣下在交易賬戶內僅買賣 OTC 黃金/白銀，交易執行將不會受三級保證金機制所約束，此外，若閣下的交易賬戶處於保證金要求以下，FXCM 交易平台將會觸發指令將所有開倉部位平倉。

TRADING HOURS

交易時間

OTC Gold Bullion/Silver 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.

OTC 黃金/白銀交易每日 23 小時提供。於此等時間內，閣下可以建立和平掉交易，及建立限價和止損。於收市時，閣下將不能建立任何交易、止損或限價。

PART 2 – PRODUCT DETAIL

第二部 – 產品詳情

OTC GOLD BULLION/SILVER

OTC 黃金/白銀

Instrument Name 金融工具名稱	Minimum Trade Size 最低交易單位	Margin Requirement Per Min Trade Size 保證金要求(按最低交易單位計算)		Target FXCM Spread 目標 FXCM 差價	Minimum Stop Distance 最小止損距離	Trading Hours* 交易時間*	Break Time* 休市時間*
		USD 美元	HKD 港元				
XAU/USD	1	8	Approx. 62.4 約 62.4	0.5	0.1	Sun 22.00 - Fri 20.45 星期日 22.00 - 星期五 20.45	Daily 21.00 until 22.00 每日 21.00 至 22.00
XAG/USD	50	15	Approx. 117 約 117	0.04	0.01	Sun 22.00 - Fri 20.45 星期日 22.00 - 星期五 20.45	Daily 21.00 until 22.00 每日 21.00 至 22.00

***All hours are stipulated in GMT**

***所有時間按格林尼治時間制定**

1. Trading Hours 交易時間

OTC Gold Bullion/Silver products are available to trade 23 hours per day specifically from Monday 6am HKT to Saturday 4:45am HKT with a daily break from 5am HKT to 6am HKT; the trading hours are subject to change based on daylight saving time in the United States. During these hours you are able to open and close trades and place limit and stop orders. When the Trading Station II is closed you will not be able to place any trades or stop or limit orders.

OTC 黃金/白銀產品特定由香港時間星期一上午 6 時至香港時間星期六凌晨 4 時 45 分，每日 23 小時可供買賣，每日休市時間為香港時間凌晨 5 時至上午 6 時。交易時間會根據美國夏令時間而改變。在此段時間內，閣下可以建立和平掉交易，及建立限價和止損。當交易平台 II 關閉時，閣下將不能建立任何交易或止損或限價。

2. OTC Gold Bullion/Silver Pricing OTC 黃金/白銀定價

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

我們旨在就每張 OTC 黃金/白銀合約為閣下提供極具競爭力的交易成本及低的買/賣差價。

3. Contract Size/Trade Size

合約單位/交易單位

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.

FXCM 採用以「一手為基礎」的交易系統，這表示所有 FXCM 產品均被合計為標準交易單位。為方便準確計算，每手的價位值或點值都已清楚顯示，而持倉的盈虧已自動轉換為特定賬戶的貨幣。例如，以美元為結算貨幣的賬戶於買賣 XAU/USD 和/或 XAG/USD 時將會產生實時美元盈利或虧損。

4. Pip Cost

點值

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 Trade Station II shows the cost per point for a single contract traded.

由於盈利及虧損將會轉換為賬戶貨幣，因此每種產品都有相關的點值。例如，假如交易賬戶以美元作為結算貨幣，則所有盈虧均會以美元進行計算。交易平台 II 上所示的點值顯示出所買賣的每一張合約的每點價值。

5. Minimum Margin Requirement (MMR)

最低保證金要求(MMR)

FXCM Margin Rates are displayed in the dealing rates window on the Trade Station II and detail the client's capital obligation to buy or sell 1 contract of a single OTC Gold Bullion/Silver. 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.

FXCM 的保證金比率顯示於交易平台 II 的報價窗口，並詳列了客戶買入或賣出一張單一 OTC 黃金/白銀合約須負上的資金責任。要計算建立一張涉及最低交易單位單子時所需的保證金，只須將報價窗口顯示的所需保證金(以每張合約計)乘以最低交易單位即可。

6. Minimum Spread

最低買賣差價

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

這是 FXCM 在其定價中所顯示的最低買賣差價(賣出及買入價之間的最小差額)。

7. Overnight Rollover

過夜利息

All open OTC Gold Bullion/Silver positions are rolled to the next trading day. Depending on whether you are Long (hold a bought position) or Short (hold a sold position) you will either be debited or credited rollover interest on a daily basis. Details of FXCM's rollover rates (rolls) are detailed on the Trade Station II in a transparent manner. Please note that at all open positions at the close of business on Wednesday at 21.00 GMT incur a 3 day rollover debit/credit, and bank holidays will affect the number of days that a position is rolled forward.

所有未平倉 OTC 黃金/白銀持倉會轉倉至下一個交易日。視乎閣下是買入(持有長倉)還是賣出(持有短倉)而定，閣下將會每日被扣除或存入過夜利息。交易平台 II 以具透明度的方式詳列 FXCM 過夜利息的詳情。請注意，於星期三 21.00 GMT 營業時間結束時所有開倉部位均會產生三日的負數/正數過夜利息，銀行假期將會影響持倉轉倉的日數。

8. Expiration

到期

All OTC Gold Bullion/Silver 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 the open position will be automatically closed by FXCM.

所有 OTC 黃金/白銀交易將一直維持為未平倉，直至客戶將持倉平倉或沒有足夠保證金維持開倉部位為止。在這個情況下，開倉部位將會被 FXCM 自動平倉。