Product Disclosure Statement

产品披露声明

CONTRACT FOR DIFFERENCE

差价合约

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GENERAL INFORMATION 基本信息

FXCM Australia Pty. Ltd ("FXCM") is incorporated in Australia and registered and authorised to conduct business in Australia. FXCM holds an Australian Financial Service ("AFS") Licence (number 309763), issued by the Australian Securities and Investments Commission (ACN 121934432).

FXCM Australia Pty. Ltd ("FXCM")于澳大利亚注册成立，并于澳大利亚注册及获准在澳大利亚开展业务。FXCM 持有澳大利亚证券及投资事务监察委员会颁发的编号为 309763 的澳洲金融服务执照(ACN 121934432)。

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Important Information about FXCM's Product Disclosure Statement ("PDS") 关于 FXCM 产品披露声明的重要信息

FXCM is the issuer of this Product Disclosure Statement ("PDS") for FX Contracts and CFDs.
本外汇合约及差价合约的产品披露声明由 FXCM 发布。

Under the Corporations Act 2001 *(Cth)* ("Corporations Act"), a retail client must receive a PDS from an AFS Licensee before acquiring a financial product. The PDS is the document that sets out the significant features of a financial product, including its risks, benefits, costs and fees and other related information. The purpose of this PDS is to provide you with sufficient information to make an informed decision in relation to the acquisition of our FX Contracts and CFDs. You may also use this PDS to compare the financial products described with other issuers of similar products.
根据 2001 年公司法（"公司法"），零售客户在交易金融产品前必须收到一份由澳洲金融服务执照持牌人发布的产品披露声明。产品披露声明是载有金融产品显著特征的文件，包括其风险，优势，成本及费用和其他相关信息。本产品披露声明旨在提供足够的信息以助您在知情的情况下做出有关买入外汇合约和差价合约的决定。您也可以通过本产品披露声明将其所描述的金融产品与其他发行者的同类产品作比较。

The English language version of this PDS overrides all other language versions of this PDS to the extent of any inconsistency.
本产品披露声明有多个语言版本，如不同语言版本之间存在不一致，概以英文版本为准。

You should keep this PDS, the Terms of Business and the Financial Services Guide (FSG) and any supplementary and replacement documents and updated information that is provided to you by FXCM, including via emails for your records.
您应保存本产品披露声明，业务条款和金融服务指引(FSG)及任何由FXCM提供给您的补充和替换文件及更新信息，包括邮件，以留作记录。

We will amend this PDS or withdraw it from circulation in the event of any material alteration of the information it contains. FXCM may modify any of the terms and conditions in the PDS. If the change is an increase in fees and charges, or any other significant changes that are adverse or potentially adverse to an investor, we will give notification issuing a new PDS. Any updated information which is not materially adverse to investors will be available on the FXCM Website.
如本产品披露声明包含的信息发生实质性改变，我们将修订或不再发行本产品披露声明。FXCM可能修改本产品披露声明中的任何条款和条件。如果这项改变为费用和收费的增加，或其他任何对投资者不利或潜在不利的显著变化，我们将就新的产品披露声明发出通知。任何并无对投资者不利的更新信息将可通过FXCM网站获得。

Jurisdiction 司法管辖区

This PDS is distributed by FXCM to Australian clients and foreign clients. The distribution of this PDS may be restricted in certain jurisdictions outside Australia. Should you gain access to this PDS in a restricted jurisdiction, you should observe such restrictions. This PDS does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer is not authorized or to any person to whom it is unlawful to make such offer or solicitation. If you are a foreign client intending to deal or dealing with FXCM, you should note:
本产品披露声明是由FXCM发布给澳大利亚客户和外国客户。本产品披露声明于澳大利亚以外的某些司法管辖区内的发行可能受限制。如果您在受限制的管辖范围内获得本产品披露声明，您必须遵守此类限制。本产品披露声明对以下群体并不构成一项要约或招揽：1）于此类要约未获得授权的任何司法管辖区的任何人；或2）向之提出要约或招揽及构成非法行为的任何人。如果您是个外国客户并打算或正在与FXCM交易，您应注意：

- the law governing your dealings with FXCM is the law of New South Wales, Australia;
  您与FXCM的交易受到澳大利亚新南威尔士的法律管辖；

- money which you deposit with FXCM will be regulated by the Australian Client Money Rules; and
  您于FXCM的入金将会受澳大利亚客户款项规则所监管；及

- FXCM may require you to confirm your status as a person in your jurisdiction who is eligible to deal with FXCM.
  FXCM可能要求您确认您在您所在的管辖范围内符合有资格与FXCM做交易的身份。

Application Process with FXCM 账户申请流程

Before you begin dealing in CFDs with FXCM, in addition to reviewing the FSG and PDS you must review the Terms of Business and complete an Application Form and be approved by FXCM.
在您开始与FXCM进行买卖差价合约产品之前，除了阅读金融服务指引及产品披露声明外，您亦必须阅读业务条款和填写开户申请书并获得FXCM批准。

Before starting the account opening process, you must read:
在开户流程之前， 您必须阅读：

- the Terms of Business
  业务条款

- this PDS
  本产品披露指南

- the Financial Services Guide [FSG]
  金融服务指引 (FSG)

The documents are available on the Website or can be obtained by contacting us.
该等文件可以在FXCM网站查询或通过与我们联系获得

The Application Forms require you to disclose personal information. You should refer to the Privacy Policy in the Terms of Business which explains how FXCM collects personal information and then maintains, uses, and discloses that information.
开户申请书要求您提供个人信息。你可以参阅业务条款里的隐私保障政策，该政策解释了FXCM如何收集客户的个人信息，及随后如何保存，使用和披露该信息。

Client Qualification Test 客户资格测试

To assess your understanding of and experience in CFD and/or FX trading, and to help you minimize exposure to risks, you will be required to pass a 'Client Qualification Test' prior to opening an account with FXCM. The test is comprised of 4 questions. The questions will require you to confirm whether you have sufficient knowledge and understanding of CFD, FX trading; leverage, margins, volatility; FXCM Trading Platforms; and knowledge of the risks associated with OTC and CFD trading to be able to manage the risks of trading.
为了评估您对差价合约和/或外汇交易的了解和经验，并帮助您减少风险暴露程度，您在与 FXCM 开立账户前将会被要求通过"客户资格测试"。测试由四个问题组成。这些问题将要求您确认您对差价合约和外汇交易，杠杆、保证金、波动性和 FXCM 交易平台是否有足够的知识和了解；以及对柜台交易及差价合约交易的相关风险是否有足够的了解、以能够管理交易风险。

The Client Qualification Test will occur during the account opening process. Pursuant to regulatory requirements, if you do not pass the test, you will not be eligible to open an account with FXCM.
客户资格测试将会发生于开户过程中。根据监管要求，如果您没有通过测试，您就没有资格与 FXCM 开立账户。

Funding Your FXCM Account   账户存入资金

You can fund your account using the following methods:
您可以通过以下方法存入资金：

- Debit card
  借记卡

- Credit card
  信用卡

- Bank Wire
  银行电汇

- EFT

For details on how you can fund your account please see www.fuhuiglobal.com.
关于如何存入资金到您的账户，请查阅 www.fuhuiglobal.com.

NO CASH Deposits or Internal Transfers 不接受现金存款或内部转账

Please DO NOT initiate internal transfers or submit branch deposits (cash or check deposits) directly into our bank accounts. FXCM can neither guarantee the receipt nor the return of cash deposits made at a bank branch. Deposits that are made directly into our bank accounts arrive with insufficient information, which will cause a significant delay in the allocation of funds to your trading account. Branch deposits may be held by FXCM for up to thirty days or longer before being released as part of our due diligence process.

切勿进行内部银行转账或于分行直接将款项(现金或支票存款)存入本公司的银行账户。FXCM 不保证能收到于银行分行存入的现金存款，也无法保证能否退回。直接存入本公司银行账户而资料不齐全的存款，会导致分配资金予阁下的交易账户时出现严重延误。如企图于分行直接将款项存入 FXCM 账户，可能会导致阁下的存款因本公司的适当尽职审查程序而被扣留 30 日或以上，然后才能被释放。

No Third Party Payments 不接受第三方存款

FXCM does not accept funds for any trading account via a third party. We can neither guarantee the receipt, nor the return of such payments. Please keep in mind that restrictions on third party payments are set by banks and Australian authorities, which have developed extensive procedures, regulations, and laws to stop the transfer of illegal funds, commonly known as money laundering.

FXCM 不接受任何通过第三方到交易账户的存款。FXCM 不保证能收到有关款项，也无法保证能否退回该款项。请记住，第三方支付限制由银行和澳大利亚政府机构设定，它们发展了全面广泛的程序，法规及法律，以阻止通常被称为洗黑钱的非法资金转移。

Credit Card Verification and Prepaid Cards 信用卡认证及预付卡

Accounts funded via credit card may be restricted to receiving withdrawals via credit card. Initial deposits made with a credit or debit card upon request may require a recent statement or a copy of the card to confirm ownership. The cardholder's first and last name, as well as the last four digits of the card, must be legible in order for the statement/card to be acceptable. Please DO NOT send funds to FXCM using a Prepaid or Gift Card. Deposits received in this manner will be returned to the originating card.

如经信用卡注资到账户，提款时可能会被限制为使用该信用卡提款。应要求使用信用卡或借记卡存入的初始开户资金可能须提供该卡的近期对账单或副本以确认拥有权。持卡人的姓氏及名字，以及该卡号的最后四个字必须清晰可读，该对账单/卡方会被接纳。切勿以预付卡或礼品卡将资金存入FXCM。FXCM经此方式收到的存款将会退回至汇款来源。

Terms of Business 业务条款

The Terms of Business governs the contractual relationship between FXCM and the client (including but not limited to the consequences of events of default). The Terms of Business sets out the basis on which transactions will take place and the obligations of both FXCM and the client when accessing and trading on the Trading Platforms. However, entering into the Terms of Business does not itself constitute a trade or in any way oblige you to enter into future transactions. This is always your decision. You must confirm via the Website that you accept the Terms of Business before you can enter into transactions with us.

业务条款规制 FXCM 与客户之间的合同关系（包括但不限于违约事件的后果）。业务条款规定了进行交易的基础及当访问交易平台及通过交易平台进行交易时，FXCM 和客户的义务。然而，业务条款的签署本身并不构成一项交易或以任何方式迫使您于未来进行交易。这始终由您决定。您必须通过网站确定接受 FXCM 的业务条款后才能与我们进行交易。

FXCM's Terms of Business is incorporated by reference into this PDS and is available on our Website. A paper copy is available free of charge on request.
FXCM 的业务条款 通过 引用 并入 本产品披露声明并可查询于 FXCM 官网。应要求可提供免费纸质副本。

Representations 声明

CFDs offered on and from the date of this PDS are offered solely on the basis of the information and representations contained in this PDS and the Terms of Business. No other information or representation is authorized nor is any person authorized by the FXCM Group to give any information to clients or to make any representation other than any information or representation contained in this PDS, the Terms of Business and the FSG.
从本产品披露声明的发布日期起提供的差价合约产品仅根据包含于本产品披露声明及业务条款的信息及陈述提供予客户。FXCM 集团并无授权其他信息或陈述及无授权任何人向客户提供任何信息或作出任何不包含于本产品披露声明、业务条款和金融服务指引的其他信息或陈述。

Consult Your Advisor 咨询您的顾问

You should obtain independent financial, legal, taxation and any other professional advice concerning this PDS, the Terms of Business and the FSG.
你应该获得有关本产品披露声明、业务条款及金融服务指引的独立的金融、法律、税务以及任何其他专业意见。

FXCM DOES NOT PROVIDE PERSONAL ADVICE 并不提供个人建议

We only provide general financial product advice ('general advice'). General advice under Australian law can include information about FXCM products and the underlying markets and FXCM's opinions about, or outlook for, FXCM products. Any information you have requested about FXCM products and the markets, or have discussed with a FXCM employee should only be regarded as general advice.
FXCM 仅提供金融产品的一般性建议('一般性建议')。根据澳大利亚法律，一般性建议可以包括有关 FXCM 产品和基础金融市场及 FXCM 就 FXCM 产品的意见或展望。任何您要求的关于 FXCM 的产品和市场的信息，或您与 FXCM 员工讨论的内容都应仅被视为一般性建议。

If you require personal financial product advice ('personal advice') specific to your particular financial situation, objectives or needs, you will need to speak to your financial adviser. FXCM does not give personal advice.
如果您需要针对您的具体财务状况、目标或需要的个人金融产品建议（"个人建议"），您将需要咨询您的财务顾问。 FXCM 并不提供个人建议。

Any discussions with FXCM employees about his or her view of current or future market conditions or prospects for a particular FXCM Product should not be seen as personal advice, as he or she will not have taken into account your particular financial circumstances, objectives or needs. Rather, it should be regarded as general information for your consideration prior to making any decision to deal in any FXCM Product.

任何您与 FXCM 员工讨论的有关他或她就某特定 FXCM 产品的目前或未来的市场状况或前景都不应该被视为个人建议，因为他或她并无考虑阁下的具体财务状况、目标或需要。相反，它应该被视为您考虑做出任何 FXCM 产品的买卖的决定之前的一般信息。

Updates, research reports, website content etc do not constitute personal advice. We do not provide personal advice. Personal advice is advice which takes into account your objectives, financial situation or needs. You will therefore not receive a Statement of Advice from us. This means that when we provide general advice to you, the advice will not take into account your objectives, financial situation or needs. Therefore, you should, before acting on our general advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. Accordingly we make no warranties or guarantees in respect of the content. You should read and consider this PDS and consider seeking independent advice before making any decisions and/or using the services offered by FXCM.

行情，研究报告，网站内容等都不构成个人建议。我们不会提供个人建议。个人建议是将阁下的投资目标，财务状况或需要考虑在内的建议。因此您并不会收到我们建议的声明。这意味着，我们为您提供一般性建议时并无考虑阁下的投资目标，财务状况或需要。因此，在根据我们的建议行事前，您应该根据阁下的投资目标，财务状况或需要考虑该建议的适合性。相应的，我们对有关内容不作任何保证或担保。在做出任何决定和/或使用由 FXCM 提供的服务前，您应仔细阅读并考虑本产品披露声明及考虑寻求独立建议。

Investors and traders should obtain professional financial advice based on their own particular circumstance before making an investment decision on the basis of the general advice provided. While we ensure that all the information provided is kept up-to-date and accurate we accept no responsibility for any use made of the information. Upon your acceptance of FXCM's Terms of Business you warrant that communications between FXCM and yourself will not be interpreted as personal financial advice and that any investment or trading decision(s) made by you is/are a result of your own free will and choice.

根据提供的一般性建议做出投资决定前，投资者和交易者应就他们自己特定的情况获得专业财务建议。虽然我们保证所有提供的信息是最新和最准确的，但是我们对于该信息的使用概不负责。一旦您接受了 FXCM 的业务条款，即代表您保证 FXCM 与您的通信都不被诠释为个人财务建议并且您所做的任何投资或交易决策都是您自己的自由意志和选择的结果。

FXCM may collect personal or investment information from you to identify you and to administer your account. Collection of personal information does not imply that personal advice is given.

FXCM 可能会向您收集个人或投资信息以识别您的身份并管理您的账户。个人信息的收集并不意味着提供个人建议。

Compliance with Australian Financial Services License Financial Requirements *符合澳洲金融服务执照的财务要求*

FXCM has established procedures in monitoring compliance with its license financial requirements. On a monthly basis, FXCM review its Base Level Financial Requirements against its asset, liability and cash flow. This ensures that FXCM holds sufficient funds to meet liabilities, the figure which is determined by ASIC.

FXCM 已建立了符合其执照财务要求的监管流程。FXCM 每月审查其资产、负债和现金流的基础层次的财务要求。这确保 FXCM 保持充足的资金来满足负债，其数字由澳大利亚证券及投资事务监察委员会(ASIC)所确定。

Stress Testing 压力测试

To ensure that FXCM has sufficient liquid assets to meet all of its liabilities as and when they are due, FXCM conducts stress testing on a regular basis. This ensures that, in the event of significant adverse market movements, FXCM would have sufficient liquid resources to meet its obligations to investors without needing to have recourse to client money to do so.

为确保 FXCM 在负债到期时有充足的流动资产以满足其所有的债务，FXCM 定期进行压力测试。这确保了在显著不利的市场变动的情况下，FXCM 仍有充足的流动资产以对满足投资者的义务，而无需动用客户的资金来完成。

In formulating stress testing, FXCM considers material risks to the business as well as external factors that would impact FXCM's future earnings, liquidity, and capital adequacy. FXCM formulates scenarios based on these to allow it to assess capital adequacy over the forecast period should these risks materialize.

在制定压力测试时，FXCM 考虑到业务的重大风险以及会影响到 FXCM 未来盈利、流动性以及资本充足的外部因素。基于这些，FXCM 制定了方案以允许其评估出现风险的预测期内是否资本充足。

Depending on the scenario relating to each of the risks, FXCM will take required action to address the risks if and when they occur. You can assess FXCM's financial standing by requesting a copy of FXCM's latest audited financial statement.

视乎每个风险的情况而定，如果或当发生风险时，FXCM 将采取所需行动来解决。您可以通过要求 FXCM 最新的经审计的财务报表的副本以评估 FXCM 的财务状况。

Australian Securities and Investments Commission ("ASIC") 澳大利亚证券及投资事务监察委员会 ("ASIC")

ASIC takes no responsibility for the contents of this PDS.
澳大利亚证券及投资事务监察委员会对本产品披露声明的内容不承担任何责任。

Use of Examples in this PDS 本产品披露声明示例的使用

The examples set out in this PDS and those on our Website are provided only for illustrative purposes. All amounts in the examples are approximations for illustration purposes only. The examples use figures which attempt to demonstrate how FXCM's CFDs work. The figures do not necessarily reflect your personal circumstances and do not restrict in any manner the way in which FXCM may exercise its powers or discretion. All monetary amounts are references to Australian Dollars. The examples do not constitute general or personal financial product advice to any person reading this PDS.

载于本产品披露声明及我们的官网上的示例仅用于说明目的。示例中所有数额均为近似值，仅用于说明目的。这些示例使用的数字解释FXCM差价合约如何运作。该数字并不一定反映您个人情况，以及不以任何方式限制FXCM可能行使其权利或酌情权的情况。所有货币金额均指澳元。对于阅读本产品披露声明的任何人，这些示例并不构成一般性或个人金融产品建议。

Additional Information on Website 网站的额外信息

Should FXCM offer additional platforms to trade CFDs, or other CFD related products FXCM shall provide a detailed description of such CFD products or platforms on FXCM Website. You will be provided notification of any additions.
如果FXCM提供了差价合约的额外交易平台或其他差价合约相关产品， FXCM应在官网上提供该等差价合约产品或平台的详细说明。我们将为您提供任何补充通知。

REGULATORY GUIDE 227 – OVER THE COUNTER CONTRACTS FOR DIFFERENCE: IMPROVING DISCLOSURE FOR RETAIL INVESTORS
监管指南 227（*Regulatory Guide 227*）–柜台交易 差价合约：完善对零售投资者的信息披露

Regulatory Guide 227 is issued by ASIC and sets out 7 disclosure benchmarks. The benchmarks apply to both margin forex and CFD products. The table below summarizes FXCM's disclosure against the benchmarks.
澳大利亚证券及投资事务监察委员会发布监管指南227及提出七项产品披露基准。该等基准适用于保证金外汇及差价合约产品。以下表格总结FXCM针对该等基准做出的产品披露。

Benchmarks 基准	Meets 是否达到?	Product Disclosure Statement (CFD and FX) 产品披露声明（差价合约及外汇）
1 – Client Qualification Questions 1 - 客户资格问题	Yes 是	Prospective clients are required to fulfil 4 Client Qualification Questions as part of the account opening process with FXCM. The questions are designed to confirm that clients have sufficient knowledge of FX and CFD trading, and understand the risks involved with FX and CFD. 作为与 FXCM 申请开户程序的一部分，潜在的客户需要填写四项客户资格问题。这些问题的目的是确认客户对外汇及差价合约交易有足够的认识，并了解外汇和差价合约所涉及的风险。 See section on 'Application Process with FXCM' for more information. 有关详细信息，请参阅"FXCM 开户申请程序"
2 – Opening Collateral 2 - 开户抵押	No 否	FXCM accepts credit cards. While FXCM does not encourage trading using credit fund, we realize the option provided is appreciated by clients. Therefore, FXCM do not impose a limit of $1,000.00 on initial credit card funding. We do however; limit credit card funding to 20,000.00 currency

		units of the Denominated Currency per month. Please note that exceptions apply. FXCM接受信用卡。虽然FXCM并不鼓励用信贷资金进行交易，但是我们了解到提供这种选项深受客户赞扬。因此，FXCM并不就初始信用卡入金实行1,000澳元的限制，然而每月信用卡入金上限为20,000个帐户结算货币单位。请注意，会有例外情况。 You should be aware that trading on leverage with borrowed money exposes you to greater credit risks and cash flow risks. This includes the risk of 'double leverage'. Should you experience trading losses, there is a higher risk of not being able to hold sufficient funds to maintain margins on an ongoing basis or the risk of entering into financial difficulty. 请知悉，用借来的钱进行杠杆交易使您暴露于更大的信用风险及现金流风险。这包括"双重杠杆"的风险。如果您的交易发生亏损，不能保持足够的资金来维持现有基础的保证金的风险，或陷入财政困难的风险更高。 In addition to credit card funding, FXCM offers a range of other payment methods. For more information on these payment methods please refer to Section 1 of the PDS regarding 'Funding Your FXCM Account'. 除了信用卡入金，FXCM 提供了一系列其他付款方式。有关付款方法的更多信息，请参阅本产品披露声明第一节 - "FXCM 账户存入资金"。
3 – Counterparty Policy Hedging 3 - 交易对手政策对冲	Yes 是	FXCM explains how it manages exposure to market risk from clients' positions, including information on hedging counterparties. FXCM 解释它如何管理客户头寸的市场风险，包括交易对手对冲的信息。 See section on 'Counterparty Risk' for more information. 更多信息，请查阅"交易对手风险"
4 – Financial Resources and Stress Testing 4 - 财务资源及压力测试	Yes 是	FXCM explains how it complies with its License Financial Requirements, including stress testing procedures used to manage its financial requirements. Upon written request, a client may, at no additional cost, obtain a copy of FXCM's most recent financial statement. FXCM 解释它是如何遵守其金融服务执照的要求，包括用来管理其资金需求的压力测试程序。经书面要求，客户可以免费获得 FXCM 最新财务报表副本。

			See section on 'Compliance with Australian Financial Services License Financial Requirements' for more information. 更多 信息，请查阅"符合 澳洲金融服务执照财务要求 "部分。
5 – Client Money and Counterparty Risks associated with Client Money 5 - 客户款项及与客户款项有关的交易对手方风险	Yes 是		FXCM explains its practice on managing client money, including segregation of client money and our use of and withdrawals of client money as permitted by law. FXCM 解释其在管理客户资金的实践，包括客户资金隔离及在法律允许范围内使用及提出客户的资金。 See section on 'Client Money' for more information. 更多信息，请查阅"客户款项"章节。
6 – Suspended or halted underlying assets 6 - 相关资产出现交易暂停或交易停止	Yes 是		FXCM does not permit new positions to be opened when there is a trading halt over the underlying asset, or trading in the underlying asset has otherwise been suspended. Please also note that in these situations, FXCM reserves the right to change the margin requirement on a position, re-price a position or close out a position. 当基础资产交易停止或基础资产以其他方式出现交易暂停时，FXCM 不允许客户开立新仓位。另外，请注意在这些情况下，FXCM 保留更改开仓部位的保证金要求、重新定价开仓部位或关闭开仓部位的权利。 See section on 'Suspended or Halted underlying Assets' 请查阅"基础资产出现交易暂停或交易停止"
7 – Margin Calls 7 - 保证金追加	Yes 是		FXCM introduced an email notification service where we will provide you with email notification to your designated email address when your account usable margin is at or below a certain level. Whilst FXCM makes every effort to notify you as soon as possible, email notification is not sent in real time. So you may not always receive email notification prior to liquidation. This is why FXCM recommends that you use the trading platform as a primary means of monitoring and managing your open positions and obligations. You are responsible for monitoring your account at all times.

		FXCM 推出了电邮通知服务，当您的账户可用保证金等于或少于一定水平时，我们将向您指定的电邮地址发送电邮通知。尽管 FXCM 竭尽全力并尽可能迅速地通知您，但电邮通知并非实时发送。所以在强制平仓前你可能并不总是能收到电邮通知。因此，FXCM 建议您使用交易平台作为您的监控和管理您的开仓部位和义务的主要手段。您有责任时刻监控您的交易账户。 For more information, see section on 'Your Margin Obligations to FXCM', 'Margin Call' and 'Margin Requirement' for more information. 有关详细信息，请查阅"阁下对 FXCM 的保证金义务"、"保证金追加"及"保证金要求"

CONTRACT FOR DIFFERENCE (CFD) 差价合约(CFD)

Description of Contracts for Difference (CFD) 差价合约的定义(CFD)

CFDs are specialised OTC financial products that allow investors to trade with reference to a variety of different financial markets. CFDs are an agreement between two parties which allow you to make a profit or loss by reference to fluctuations in the price of an underlying asset or other instrument, without actually owning the underlying asset. Because the value of the CFD is in part derived from the value of the underlying asset, a CFD is a derivative product.
差价合约是专门的场外金融产品，让投资者参考多样的不同的金融市场进行交易。差价合约是交易双方达成一项协议，让您参考基础资产或其他金融工具的价格波动而获利或损失、而无需实际拥有基础资产的协议。由于差价合约的价值部分衍生自基础资产的价值，差价合约是一种衍生产品。

Underlying Reference CFDs Offered by FXCM on Trading Station and MetaTrader 4 Platforms
由 FXCM 于交易平台和 MetaTrader 4 平台提供的参照基础工具的差价合约

FXCM currently offers clients the ability to trade a range of CFDs such as Stock Indices, Commodity, Treasury, and Precious Metals on the FXCM Trading Station Platform (including Trading Station Web Platform, however with some different features) and the MetaTrader 4 Platform (MT4). [For more information on Trading Station, please refer to FXCM's FX PDS Part 2].

目前FXCM透过FXCM交易平台（包括交易平台网络版，但有些不同的功能）和MetaTrader 4平台让客户能够交易一系列的差价合约如股票指数、大宗商品、国库债券及贵金属。（有关交易平台的更多信息，请查阅FXCM外汇产品披露声明第二部分。）

Key Features of CFDs Offered by FXCM Include:
FXCM 提供的差价合约主要特征包括：

- Contracts are non deliverable and some remain open until the position is closed. Others are closed when the underlying reference asset expires.
  合约不可交割，且有些将会维持为未平仓，直至平仓。其他合同会在基础相关参考资产到期时关闭。

- Contracts are traded between you and FXCM and are not traded on any exchange.
  合约是FXCM与您之间的交易且并非于任何交易所交易。

- Contracts are non transferrable so that a CFD bought from FXCM cannot be sold to another broker, trader or market maker.
  合约不可转让，因此从FXCM买入的差价合约是不能出售给另一位经纪商、交易者或造市商

- CFDs are a product that provides the opportunity to profit (or incur loss) by dealing in the underlying asset without having to actually own the underlying asset.
  差价合约是一项通过交易相关资产来提供盈利机会（或遭受亏损）的产品，而无须实际拥有相关资产。

- A CFD broadly replicates the price movement of the underlying asset i.e. if the price of the underlying asset changes, so will the value of the CFD.
  差价合约明显地复制基础资产的价格波动，即如果基础资产的价格发生变化，那么差价合约的价格也会改变。

- Unlike contracts traded on an exchange, OTC products are not standardised. The terms of a CFD are individually tailored to the particular requirements of the parties involved in the contract i.e. FXCM and the client but subject to minimum contract values.
  与在交易所交易的合约不同，柜台交易的产品并未标准化。差价合约的条款分别针对所涉及的合约的当事人（即FXCM和客户）的特殊要求，但是受限于最小合约价值。

- Because you do not own the underlying asset itself, you have none of the rights associated with owning the underlying asset.
  因为您本身并不持有基础资产，所以您没有与持有基础资产相关的权利。

- You can take both Long and Short positions.
  您可以开设多头和空头头寸

- CFDs can be offered via dealing desk execution model or No Dealing Desk model.
  可以透过交易员平台执行模式或无交易员平台执行模式提供差价合约

Applying to Trade with FXCM 与FXCM 申请交易

Before you begin trading in CFDs you must complete an Application Form and be approved by FXCM. Before completing the Application Form you should read this PDS, the Financial Services Guide ("FSG") and the Terms of Business. If you are trading in FX Contracts you must read and understand the FX Contracts PDS.

在开始买卖差价合约之前，您必须完成填写申请表并获得FXCM批准。在完成填写申请表前您应阅读本产品披露声明、金融服务指引("FSG")及业务条款。如果您正在交易外汇合约，您必须阅读及明白外汇合约产品披露声明。

Opening a CFD 开立差价合约

A position is opened by either buying (going Long) or selling (going Short) a CFD.
「买入」或「卖出」一份差价合约时即会开仓。

BUYING - If you expect an instrument to rise in value, you buy.
买入 — 如果您预期某金融工具价值将上涨，则买入差价合约。

SELLING - If you expect an instrument to fall in value, you sell.
卖出 — 如果您预期某金融工具价值将下跌，则卖出差价合约。

Closing a CFD 关闭差价合约

You close a CFD by right clicking on the position and selecting "Close Trade" within the FXCM Trading Stations.
在FXCM交易平台您可通过点击报价窗口并选择"卖出平仓" 以关闭差价合约。

Contract Expiration 合约到期日

All Index CFD positions will remain open until; they are closed by the client, closed by FXCM due to expiration, or the position is liquidated due to insufficient Usable Margin to support the open position.
所有指数差价合约的持仓将会一直维持为未平仓，直至客户将该持仓平仓、或由于到期日被FXCM平仓、或由于可用保证金不足以维持开仓部位而被强制平仓为止。

Contract/Trade Size 合约/交易单位

FXCM utilises a lot based trading system, therefore you are only able to trade in the 'Minimum Trade Size' or multiples thereof. Whenever a trade is opened a "tick" or "pip" value is associated with each lot to provide precise profit and loss calculations in real time. The pip cost associated with each instrument automatically converts your profit or loss into the currency of your account, thereby, negating any risk in adverse currency fluctuations.
FXCM采用以「一手为基础」的交易系统，因此你仅能以"最小交易单位"或其倍数进行交易。当开设一个交易，每手交易量都会伴随着"价位"或"点子"数值以实时提供精确的盈利或亏损结果。每个金融工具伴随的点子成本自动将您的盈利或亏损转换为您账户的结算货币，从而，消除不利汇率波动的风险。

Pricing 报价

CFD prices are derived by referencing the underlying futures instrument. Specifically, for Index CFD products, the quoted price is based on referencing the relevant underlying index futures price, whilst taking into account fair value. Fair Value is the difference between the futures market and the cash market taking into consideration dividends for constituent stocks and interest rates. For Commodity CFD products, the FXCM price is based on the relevant futures price plus FXCM's markup. CFD prices that are available on Trading Station include FXCM's markup.

差价合约的价格是通过参考基础期货工具衍生而来。具体而言，就指数差价合约的产品，报价是基于参考相关基础指数期货价格，同时考虑公允价值。公允价值是将可分红股票和利息率考虑在内的期货市场和现金市场的之间的差额。对于商品差价合约的产品而言，FXCM 的报价是基于相关期货价格加上 FXCM 的标高点子。交易平台显示的差价合约价格包含 FXCM 标高点子在内。

Under the dealing desk execution model, FXCM act as the market maker. In such a situation, you should be aware that FXCM's interests may be in conflict with yours and FXCM may make more money if the market goes against you. This is further discussed in the FX PDS Part 1.

透过交易员平台执行模式，FXCM 会作为市场庄家。在这个模式下，您应该知道， FXCM 可能会与您有利益冲突，且当市场对您不利时 FXCM 可能会赚更多的钱。外汇合约产品披露声明中第一部分将会详细讨论。

For products traded via No Dealing Desk execution model ("NDD"), FXCM provides execution via straight through processing. In this model, FXCM passes on to its clients the best prices that are provided by FXCM's liquidity providers with a small markup which acts as FXCM's compensation. FXCM's liquidity providers, which include global banks, financial institutions, and other market makers, compete to provide the FXCM affiliate with Bid and Offer prices. Under this execution model, FXCM does not take a market position, which eliminates a major conflict of interest between FXCM and trader. When you place a trade, it is hedged back to back with an FXCM affiliate which in turn hedges with the liquidity provider. Liquidity providers do not see your stops, limits, and entry orders. There is also no dealer confirmation. Under NDD however, there may be certain limitations to liquidity that can affect the final execution of your order.

FXCM 透过直通式处理方式(或无交易员平台执行模式)为买卖产品提供交易执行。在这个执行模式之下，FXCM 向客户提供的报价是 FXCM 流通量提供者所给予的最佳价格另加细小的标高点子，而这就是 FXCM 的报酬。FXCM 的流通量提供者，包括环球银行、金融机构和其他市场庄家，竭力为 FXCM 联属公司提供最佳买入价和最佳卖出价。在这个执行模式之下，FXCM 并无参与坐盘交易，从而消除了 FXCM 与交易者之间的主要利益冲突。当您进行交易时，交易将会与一家 FXCM 联属公司进行对冲，而其继而将会与流通量提供者进行对冲。流通量提供者并无看到您的止损、限价和挂单。同时这也无交易员确认。然而在无交易员平台执行模式下，若干流通量限制可能会影响阁下指令的最终执行。

Accounts opened and or after 28th February 2018 在 2018 年 2 月 28 日或之后开立的账户

FXCM acts as the counterparty to every transaction. For every transaction FXCM may choose to hedge your trade immediately with a liquidity provider or FXCM may choose to take the other side of your trade. FXCM acts as the market maker. FXCM may derive prices from its liquidity providers but your trades may or may not be hedged back to back with the liquidity provider. Rather, hedging activities with liquidity providers will be determined by FXCM in accordance with its broader risk management framework for the FXCM Group. As such, FXCM may take steps to mitigate the risk accumulated during the market making process. As a market maker, you should be aware that FXCM's interests may be in conflict with yours and FXCM may benefit if the market goes against you.

FXCM 可能会从其流通量提供者获得价格，但您的交易可能会或可能不会与流通量提供者对冲。 相反，与流通量提供者的对冲活动将由 FXCM 根据其 FXCM 集团更广泛的风险管理架构厘定。 因此，FXCM 可能会采取措施来降低在作市过程中积累的风险。作为市场庄家，您应该知道 FXCM 的利益可能与您的利益冲突，如果市场不利于您，FXCM 可能会受益。

FXCM is your counterparty to every transaction. FXCM aggregates bid and ask prices from a pool of liquidity providers and is the final counterparty when trading forex/CFD on FXCM's trading platform. Note: Contractual relationships with liquidity providers are consolidated through the FXCM Group, which, in turn, provides technology and pricing to the group affiliate entities.
FXCM 是您每笔交易的对手方。FXCM 综合来自流通量提供者的买入价及卖出价，并且通过 FXCM 交易平台与客户进行外汇/差价合约交易，及作为客户的最终对手方。注：FXCM 集团综合其与流通量提供者的合约关系，进而向集团的联属实体提供技术及报价。

FXCM faces market risk as a result of entering into trades with you. FXCM may choose to act as the buyer when you sell and the seller when you buy. As a result, FXCM's interests may be in conflict with yours. Unless otherwise specified in your written agreement or other written documents FXCM establishes the prices at which it offers to trade with you. The prices FXCM offers might not be the best prices available and FXCM may offer different prices to different clients. If FXCM elects not to cover its own trading exposure, then you should be aware that FXCM may make more money if the market goes against you.
FXCM 会因为跟您进行交易而面对市场风险。FXCM 可能选择在您卖出时担任买家，在您买入时则担任卖家。故此，FXCM 的利益与阁下的利益可能会有所冲突。除非于书面协议或其他书面文件上另行注明，否则 FXCM 将会制定提供予阁下进行交易的价格。FXCM 所提供的价格不一定是最佳市场价格，FXCM 亦可能会对不同的客户提供不同的价格。假如 FXCM 选择不规避本身的交易风险，则阁下应注意，假如市场走势跟阁下的交易背道而驰，则 FXCM 有可能会赚取更多盈利。

Accounts with equity less than 10,000 CCY have 400:1 forex leverage and 200:1 CFDs leverage; between 10,000 and 20,000, 200:1 Forex and CFDs leverage; more than 20,000, 100:1 Forex leverage and 200:1 CFDs leverage.
账户淨值少于 10,000 账户结算货币的标准账户可享 400:1 外汇杠杆和 200：1 差价合约杠杆；净值介乎 10,000 至 20,000 账户结算货币可享 200:1 外汇和差价合约杠杆；净值超过 20,000 账户结算货币可享 100:1 外汇杠杆及 200：1 差价合约杠杆。

When executing customers' trades, FXCM can be compensated in several ways, which include, but are not limited to: spreads, charging fixed lot-based commissions at the open and close of a trade, adding a markup to the spreads it receives from its liquidity providers for certain account types, and adding a markup to rollover, etc.
于执行客户交易时，FXCM 可以透过若干方式获取报酬，包括(但不限于)： 买卖差价，在开仓和平仓时以每手为基础收取固定的佣金，就若干账户类别而言，对取自流通量提供者的买卖差价加上点子，及对过夜利息加上点子等等。

Price arbitrage strategies are prohibited and FXCM determines, at its sole discretion, what encompasses a price arbitrage strategy. Trading accounts offer spreads plus mark-up pricing. Spreads are variable and are subject to delay.
禁止采取价格套利策略。FXCM 可全权酌情厘定什么构成价格套利策略。交易账户提供包含标加点子的买卖差价。买卖差价是浮动的，可能会出现延迟。

Pip 点子

At FXCM, in CFD trading, price movements are measured in pips, like ticks which are used to measure price movements in many other financial instruments.
在 FXCM 的差价合约交易中，用点子来衡量价格波动，如同用价位来衡量很多其他金融工具的价格波动。

What is Pip Cost? 什么是点值？

The pip cost is the monetary value of a pip in terms of the currency in which the account is denominated.
点值是一个点子以账户结算货币计算的货币价值。

EXAMPLE: For AUD-denominated accounts, the pip cost is expressed in AUD per lot.
例如： 对于澳元账户而言，点值表示为每手的澳元价值。

The Gross Profit/Loss ("P/L") column displays the value of the profit or loss expressed in terms of account currency. It is determined by taking the profit or loss in pips (P/L) and multiplying it by the value of a pip (Pip Cost).
总盈利/亏损("盈/亏")栏显示的盈利值或亏损值乃以账户结算货币为单位。通过获得盈利/亏损("盈/亏") 的点子数乘以点子价值（点值）来确定。

EXAMPLE: For AUD-denominated accounts, the Gross P/L is expressed in terms of AUD.
例如：对于澳元账户而言，盈利/亏损的货币单位为澳元。

Your Margin Obligations to FXCM 您对 FXCM 的保证金义务

The Margin you need when you open a FX Contract or CFD with FXCM
当您与 FXCM 开立外汇合约或差价合约时，你需要缴纳保证金。

CFDs offered by FXCM will be subject to Margin Requirements i.e. clients must deposit funds for security/margining purposes. Accordingly, you are responsible to meet all Margin Requirements required by FXCM.
FXCM提供的差价合约将会被保证金要求约束，即客户必须为了安全/保证金的目的而存入资金。因此，您有责任满足FXCM要求的所有保证金要求。

When you enter into a CFD with FXCM and while that transaction remains open you need to have sufficient Usable Margin in your account to satisfy the Used Margin amount for the relevant number of FX Contracts or CFDs you hold. Examples of the calculation of the Margin Requirement are listed below. You should refer to the current Margin percentages per instrument which are listed on the FXCM Trading Platforms.
如果您与FXCM签订差价合约，当交易处于开仓状态时，您的账户需要有足够的可用保证金以满足您持有的相关数量的外汇差价合约或差价合约所需的占用保证金金额。保证金要求计算示例如下。您应该参考列于FXCM交易平台中的每个金融工具的当前保证金比例。

The FXCM Trading Stations will calculate in real time both the Margin Requirement and the remaining Usable Margin in your Account. You can see them stated in the accounts window of the FXCM Trading Stations under the columns "Usd Mr" (Used Margin), and "Usbl Mr" (Usable Margin). When trading on Trading Station, if the Usbl Mr column reaches zero, a Margin Call will be applied on the Account, and all open positions will be triggered for liquidation.

FXCM 交易平台将实时计算您账户的保证金要求和剩余可用保证金。您可在 FXCM 交易平台的账户窗口查看，列于"占用保证金" 和 "可用保证金" 栏之下。当于交易平台进行交易时，如果您的可用保证金一栏变为 0 时，您的账户将会触发追加保证金，并且所有的开仓部位将被强制关闭。

Q. What is Used Margin?
问：什么是占用保证金

A. Margin is the amount that you must have in your Account to maintain any open positions with FXCM.
答：保证金是您FXCM账户中必须用来维持任何开仓部位的金额。

The level of Margin required to maintain your open positions is called the "Used Margin".
用来维持阁下的开仓部位所需的保证金水平被称为"占用保证金"。

Margin Requirements can fluctuate from intraday, to overnight, to over the weekend. Please refer to the FXCM Trading Station Platform for current levels of Margin Requirements.
日内，隔夜，直至周末，保证金要求均可能有所波动。请参阅FXCM交易平台以了解保证金要求的目前水平。

Q. What is my Usable Margin?
问：什么是可用保证金

A. Usable Margin is the funds available for entering new positions. It is also the amount of funds you have until open positions in your Account are liquidated or closed out by FXCM.
答：可用保证金是可用于开立新仓的资金。它也是阁下账户中的开仓部位被FXCM强制平仓或关闭前，阁下账户拥有的资金数额。

Your "Usable Margin" is the difference between:
您的"可用保证金"是以下两种数值的差额，即：

- Your Account Equity; and
  您的账户净值；和

- Any Used Margin set aside to fund open positions.
  用于维持开仓部位而被划开的任何占用保证金。

Usable Margin = Account Equity - Used Margin
可用保证金＝账户净值-占用保证金

Margin Call 追加保证金

If you open a CFD position and it moves against you and your Usable Margin falls to "0", your Account will be placed on Margin Call and all positions will be triggered for liquidation or closing out by FXCM at the next available price.
如果您建立差价合约的开仓部位，且其价格变动不利于您，当您的可用保证金跌至零时，您的账户将需要被追加保证金且所有开仓部位将会于下一个可得价格被FXCM强制平仓或关闭。

If Account Equity falls below Margin Requirements, the MT4 system for instance will trigger an order to close some of the open positions. If the Usbl Mr column reaches zero, the positions with the largest losses will be closed first in order to free up additional Margin. The Margin Call process is entirely electronic. FXCM will notify you via email when you are close to receiving a margin call. Whilst FXCM makes every effort to notify you as soon as possible, email notification is not sent in real time. So you may not always receive email notification prior to liquidation. This is why FXCM recommends that you use the trading platform as a primary means of monitoring and managing your open positions and obligations.
例如，如果账户净值跌至低于保证金要求，MT4 系统将会触发指令以关闭部分持仓。如果可用保证金一栏跌至 0 时，遭受最大亏损的持仓将会首先被平仓以释放额外保证金。追加保证金是完全电子化的过程。当您接近于追加保证金时，FXCM 将会电邮通知您。尽管 FXCM 竭尽全力并尽可能迅速地通知您，但电邮通知并非实时发送。所以在平仓前你可能并不总是能收到电邮通知。因此，FXCM 建议您使用交易平台作为您的监控和管理您的开仓部位和保证金义务的主要手段。

It is **your responsibility to actively monitor and manage your open positions** and your obligations, including ensuring that you meet your Margin Requirement and the Usable Margin exceeds "0". It is also your responsibility to ensure you are aware of any changes in the Margin Requirement or where the Usable Margin is approaching "0". FXCM is under no obligation to contact you in the event of any change to the Margin Requirement.
您有责任积极监控和管理开仓部位和保证金义务，包括确保您满足保证金要求及可用保证金大于0。您亦有责任确保您知道有关保证金要求的任何变动或了解可用保证金正在接近0。FXCM并无义务通知您有关保证金要求的任何变动。

You may increase the amount of Usable Margin available in your Account by:
您可以通过以下方式增加您账户的可用保证金金额：

- Closing out or reducing one or more of your open position(s) in order to reduce your Used Margin amount; and/or
  关闭或减少一个或多个开仓部位，以减少您的占用保证金金额；和/或

- Depositing additional funds into your Account.
  在您的账户中存入额外的资金。

If you choose to deposit additional funds into your Account, these additional funds must be Cleared Funds before they will be available.
如果您选择在您的账户中存入额外的资金，这些额外的资金必须被结算后才能被计入账户净值余额。

These steps may not be necessary if there is an increase in the value of your open positions due to a further market fluctuation.

如果您的开仓部位的价值由于进一步的市场波动而增长，那么这些步骤可能是非必要的。

For example: you opened a long (buy) position in a CFD, and the price of the CFD subsequently fell. As a result, your Usable Margin available is close to reaching "0" and you decide to increase the Usable Margin available by closing out your long position at a lesser price (thereby reducing your Margin Requirement), and depending on the amount of Used Margin for the original long position, that amount would then be available for Usable Margin i.e. it is no longer required to fund an open position.

例如：您就差价合约开立长仓（买入），并且差价合约的价格随后下降。结果，您的可用保证金接近于"0"，且您决定以较低的价格关闭您的长仓（从而减少您的保证金要求）以增加可用保证金，及根据原来的长仓的占用保证金金额，该金额将转为可用保证金，即不再作为维持开仓部位所需的金额。

FXCM does not represent or warrant, or give any assurance that your open positions will be closed out at any particular level. Accordingly, your losses may be higher than what they would have been had FXCM exercised its right to place a liquidation order.

FXCM 对您的开仓部位将于某一特定水平被关闭不做声明或保证，或给予任何担保。因此，您的损失可能多于由 FXCM 行使其发出强制关仓指令的权利而导致的损失。

Furthermore, you will be liable for all losses incurred, despite FXCM having had the right to close out your position at a time before you incurred those additional losses. Any such loss may result in you losing all moneys that you have deposited in your Account with FXCM, and Traders shall at all times be liable to FXCM for any debit balances in your account(s).

此外，尽管 FXCM 有权在您遭受该等额外损失前的某时间关闭您的仓位，您应对产生的所有损失承担责任。任何该等损失可能导致您失去您已存入 FXCM 账户的资金，并且交易者在任何时候都有责任向 FXCM 偿还阁下账户的负数余额。

While FXCM will notify you when your account is close to receiving a margin call, it is nonetheless your responsibility to ensure that your Usable Margin does not fall below the Margin Call trigger level of "0", and to ensure that you do not rely on FXCM to close out your positions should they be nearing, or exceed, the Margin Call level. You may do this by reviewing your Account details on the FXCM Trading Stations with a view to monitoring your Usable Margin, bearing in mind that any additional funds that you deposit into your account will not contribute towards your Account Equity balance until those funds become cleared funds. You may also contact our Client Services Department should you have any queries about your current Margin Requirement obligations.

虽然FXCM会在您的账户即将触发追加保证金时通知阁下，但尽管如此，您有责任确保您的可用保证金不低于追加保证金触发水平"0"，并确保您不依赖于FXCM在阁下的账户正接近或超过追加保证金水平时将阁下的持仓部位强制平仓。您可通过FXCM交易平台查看您的账户信息以便监测您的可用保证金。请谨记，您存入账户中的任何额外资金在结算前都不会被计入您的账户净值余额。当您对您现有保证金要求的义务有任何疑问，您可以联系我们的客户服务部门。

FXCM must process all margin calls on CFD positions manually. Depending on market conditions, this could mean that the final price you receive is a significant number of pips away from the price that triggered your margin call.   If your account contains open positions for both CFD and forex at the time a margin call is triggered it is possible that only your forex positions will be liquidated. This would only occur in situations where the underlying reference market for your CFD positions is closed, and the liquidation of your forex positions satisfied your margin call.

FXCM必须手动处理差价合约中任何追加保证金。视乎市况而定，这可能意味着您收到的最终价格与触发追加保证金的价格相距多个点子。若客户的账户在触发追加保证金时同时拥有差价合约及外汇的开仓部位，有可能只会将阁下的外汇开仓部位强制平仓。该种情况只会在阁下差价合约仓位的相关参考市场收市且外汇持仓被强制平仓后能满足保证金要求时才发生。

Please note that MT4 users are subject to different margin call procedures. When a margin call is triggered on the account individual positions will be liquidated until the remaining equity is sufficient to support existing position(s). In deciding what positions will be individually liquidated the largest losing position will be closed first during liquidation.

请注意，MT4 用户将会受不同的追加保证金程序所规限。当账户触发追加保证金时，个别持仓将会被自动结算，直至余下的净值足以支持现有持仓为止。在厘定哪些持仓将会被个别自动结算时，最大亏损持仓将会在自动结算时被首先平仓。

The MT4 platform does not allow FXCM to include commissions in pre-trade margin calculations on clients' pending orders. This means that if you place a trade with a small amount of available usable margin under the MT4 account, there is a risk that the execution of the orders could trigger immediate margin call right after the execution as the commission charges can result in insufficient margin to maintain your open positions. You should therefore ensure that you have reserved sufficient buffer usable margin before opening new trades.

MT4 平台并不能够让 FXCM 在客户的挂单指令上将佣金包含在交易前的保证金计算中。这意味着如果您在 MT4 账户中在只有少量可用保证金的情况下进行交易，由于佣金收费可能导致保证金不足以维持您的开仓部位，有可能造成订单的执行会在执行后立即触发追加保证金通知的风险。因此，您应该在建立新交易之前确保您已经预留了足够的额外可用保证金。

Changes in Margin Requirement

保证金要求的更改

According to the Terms of Business, FXCM reserves the right to modify at its discretion the margin requirement of any FX Contract or CFD at any time. This, in turn, modifies your Used Margin. For current details of the Margin Requirements we refer you to the FXCM Trading Platforms.

根据业务条款，FXCM 保留其绝对酌情权在任何时候修改任何外汇合约或差价合约的保证金要求。转而，这将改变您的占用保证金。对于当前保证金要求的详情，我们推荐您查阅 FXCM 交易平台。

Conflicts of Interest *利益冲突*

FXCM, its associates or other persons connected with FXCM may have an interest, relationship or arrangement that is material in relation to any CFD entered into with FXCM, or advice provided by FXCM.

FXCM，关联企业或其他与FXCM有联系的人士可能就与FXCM交易的差价合约或由FXCM提供的建议存在利益、有联系或有重大合作安排。

When FXCM acts in the capacity of a market-maker when you trade CFDs, you will be trading CFDs directly with FXCM, and not on any financial market. As a market-maker, FXCM sets the prices that refer to, but may not always be the same as, those provided by other market makers. FXCM will always act as a principal, not as an agent, for its own benefit in respect of all CFDs with you.

如果您在进行差价合约交易时，FXCM以市场庄家行事，那么您将直接与FXCM进行差价合约交易，而不是与任何金融市场。作为市场庄家，FXCM参考其他市场庄家提供的价格而设定价格，但可能不总是与之相同。就所有与您交易的差价合约，FXCM将作为主事人（而非经纪商）代表其自身利益行事。

FXCM may also provide execution via No Dealing Desk execution when you trade CFD's. In the model, FXCM passes on to its clients the best prices that are provided by FXCM's liquidity providers with a small mark-up which acts as FXCM's compensation. FXCM's liquidity providers, which include global banks, financial institutions, and other market makers, compete to provide the FXCM affiliate with Bid and Offer prices. Under this execution model, FXCM does not take a market position, which eliminates a major conflict of interest between FXCM and trader. When you place a trade, it is hedged back to back with an FXCM affiliate which in turn hedges with the liquidity provider.

当您交易差价合约时，FXCM 也可以通过无交易平台执行模式提供执行。在这个执行模式之下，FXCM 向客户提供的报价是 FXCM 流通量提供者所给予的最佳价格另加细小的标高点子，而这就是 FXCM 的报酬。FXCM 的流通量提供者，包括环球银行、金融机构和其他市场庄家，竭力为 FXCM 联属公司提供买入价和卖出价。在这个执行模式之下，FXCM 并无参与坐盘交易，从而消除了 FXCM 与交易者之间的主要利益冲突。当您进行交易时，交易将会与一家 FXCM 附属公司进行对冲，而其继而将会与流通量提供者进行对冲。

FXCM aims to provide transparent and fair execution.
FXCM 竭力为您提供透明和公平的交易执行。

TYPES OF CFDs 差价合约的类型

Index CFDs 指数

FXCM offers the following CFDs where the underlying reference is an index.
FXCM 提供以下以指数作为基础参考的差价合约。

Product 产品	Reference Instrument 参考金融工具
US30	E-Mini Dow Futures 道琼斯工业平均指数
SPX500	E-Mini S&P 500 美国标普 500 指数
NAS100	NASDAQ 100 E-MINI 美国纳斯达克 100 指数
UK100	FTSE 100 Future 英国富时 100 指数
GER30	DAX Index Future 德国 DAX 指数
ESP35	IBEX 35 Index Future 西班牙 IBEX 35 指数
FRA40	CAC40 10 Euro Future 法国 CAC40 指数
HKG33	Hang Seng Index Future 香港恒生指数
JPN225	Nikkei 225 Dollar Future 日经 225 指数
AUS200	ASX SPI 200 Index Future 澳大利亚标准普尔 200 指数
EUSTX50	Euro STOXX 50 Future 欧洲上市股份的 Euro Stoxx 50 指数
CHN50	FTSE China A50 Future 新华富时 A50 指数

To view the relevant trading parameters, please refer to the CFDs Product Guide section on our website https://www.fuhuiglobal.com.
请参阅我们网站上的差价合约产品部分 https://www.fuhuiglobal.com，以查看相关产品交易参数。

Margin requirements 保证金要求

Margin requirements can periodically change to account for changes in market volatility and currency exchange rates. In addition to periodic updates that may take place each month, extreme market movements or event risk may necessitate unscheduled intra-month updates. Up-to-date margin requirements are displayed in the Simplified Dealing Rates window of the Trading Station.

保证金要求可能会定期变更，以反映市场波动及外汇价格的变动。除定期变更之外，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。最新保证金要求将会显示于 FXCM 交易平台的简易报价窗口。

For margin requirements, please refer to our website www.fuhuiglobal.com. Alternatively, you may refer to the links provided for you below.
- 100:1 account margin requirements
  - https://docs.fxcorporate.com/MMR-100-au-sc.pdf
- 200:1 account margin requirements
  - https://docs.fxcorporate.com/MMR-200-au-sc.pdf
- 400:1 account margin requirements
  - https://docs.fxcorporate.com/MMR-400-au-sc.pdf

如欲查阅更多保证金要求的信息，请参阅 FXCM 网站 www.fuhuiglobal.com。或者，您亦可以参考以下提供的链接：
- 杠杆为 100:1 的账户的保证金要求
  - https://docs.fxcorporate.com/MMR-100-au-sc.pdf
- 杠杆为 200:1 的账户的保证金要求
  - https://docs.fxcorporate.com/MMR-200-au-sc.pdf
- 杠杆为 400:1 的账户的保证金要求
  - https://docs.fxcorporate.com/MMR-400-au-sc.pdf

Trading Hours 交易时间

FXCM Index CFD trading hours is based on when their underlying reference markets are open. FXCM indices will not be open for trading during holidays in which the reference markets are closed. You may also note that some indices have an intraday break in addition to a daily closing. During these times you will not be able to place stop and limit orders, close existing positions or open new ones. All trading functionalities will cease during intraday breaks, after the daily closing and upon the end of the week's close.

FXCM 指数差价合约的交易时间是根据其相关参考市场的开市时间而制定的。于基础市场休市时的假期期间，将不能交易 FXCM 的指数产品。此外，请注意，除每日收市时间外，部份指数亦有每日休市时间。在这段时间，您将不能建立止损单及限价单，关闭现有仓位或建立新仓。在每日休市时间，每日收市后及周末收市后，所有交易功能将暂停运作。

For CFD trading hours, please refer to the document FXCM CFD Trading Hours, which can be accessed via: https://www.fuhuiglobal.com/docs_pdfs/user-guide/FXCMCFDTradingHours_chg_sc.pdf. Please note that all hours in the FXCM CFD Trading Hours document are stipulated in GMT. Due to the observance of daylight saving time, trading hours and break time are subject to change from time to time.

查看差价合约的交易时间，请点击以下链接访问及参阅文件《**FXCM 差价合约交易时间**》：https://www.fuhuiglobal.com/docs_pdfs/user-guide/FXCMCFDTradingHours_chg_sc.pdf。请注意，文件《FXCM 差价合约交易时间》中的所有时间均按格林尼治时间制定。交易时间和休市时间可根据夏令时的变动而不时作出更改。

FXCM aims to open and close markets as close to the posted trading hours as possible. However, the lack of liquidity at or around market open and close for any CFD instrument can impede execution and price delivery. FXCM may delay market open or bring forward market close on specific instruments in an effort to protect clients from quoted prices or executions that are not representative of the true market price.

FXCM 旨在尽可能贴近所刊载的交易时间开市和收市。然而，在或大约在任何差价合约工具的市场开市和收市时会因为缺乏流通量而可能阻碍执行和报价。FXCM 可能会就特定金融工具延迟开市时间或提前收市时间，以尽力令客户避免获取不能代表真实市价的报价或执行。

Since liquidity at, or around market open/close for any CFD instrument can be very thin, traders are advised to use extreme caution around market open and close and to utilize FXCM's basic and advanced orders types to mitigate execution risk. Based on the illiquidity illustrated during these time periods traders using market orders can experience slippage, or gapping in prices that can have material impact on your final execution price.

由於，在或大约在任何差价合约工具的市场开市/收市时流通量可能会十分之低，我们建议交易者在市场开市和收市时采取极其审慎的态度，以及使用 FXCM 的基本及进阶指令类别降低执行风险。根据此段期间内所呈现流通量不足的情况，交易者若使用市价单可能会遇到滑点或价格跳空，而这可能会对阁下的最终执行价格造成重大影响。

Contract/Trade Size 合约/交易单位

FXCM utilizes a 'lot based' trading system. Therefore, you are only able to trade in the 'Minimum Trade Size' or multiples thereof. Whenever a trade is opened, a tick or pip cost is associated with each lot to provide precise profit and loss calculations in real time. The tick or pip cost associated with each instrument automatically converts your profit and loss into the currency of your account, therefore, negating any currency fluctuation risk.

FXCM 采用以"一手为基础"的交易系统，因此，您只能按「最小交易单位」或其倍数进行交易。每建立一张单子，每手的价位值或点值都会显示，以提供准确的实时盈亏计算数值。每种金融工具相关的点值将会自动把您的盈亏换算为账户货币，因此，消除了货币波动的风险。

Pip Cost 点值

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 AUD then all of the profit and loss will be calculated in AUD. If you traded the UK 100 (which is priced in GBP), FXCM shall automatically convert profit and loss into AUD. The PIP cost details the conversion rate, which, in this case would be the GBP/AUD exchange rate. If 1 lot of the UK 100 was being traded, and if the GBP/AUD exchange rate was 1.6400, then the pip cost would be 0.1640 converting all profit/loss from the UK100 trade into AUD. The pip cost on display in the Trade Station shows the cost per point for a single contract traded.

由于盈亏会转换为账户货币，每种产品都有一个点值。例如，假如交易账户以澳元作为结算货币，则所有盈亏均会以澳元进行计算。假如客户买卖 UK 100(以英镑定价)，FXCM 会自动将盈亏转换为澳元。点值详列兑换率，在本例子中，亦即英镑/澳元的汇率。假如英镑/澳元的汇率为 1.6400，点值就会是 0.164，并以此将 UK100 的所有盈/亏转换为澳元。点值显示于 FXCM 交易平台之上，代表单张合约的每点价值。

Minimum Margin Requirements (MMR) *最低保证金要求 (MMR)*

FXCM Margin Rates are displayed in the dealing rates window on Trading Station and detail the client's capital obligation to buy or sell the minimum contract of a single index. FXCM has standardized minimum trade size for each instrument to make calculating the margin required to place a trade straight forward. The margins detailed are FXCM's default margin requirements.
FXCM的保证金比率显示于FXCM交易平台的报价窗口，并详列了客户买入或卖出单一指数最低合约单位须负上的资金责任。FXCM就每一种金融工具制定了标准最小交易单位，以便直接计算出建立交易时所须的保证金。上述保证金是FXCM的预设保证金要求。

For example, the MMR is detailed as $9 for 1 US30. If a trade is placed for a larger amount, the total MMR will increase. Using the example for the US30, if a client placed a trade for 5 US30 the MMR would be 5 multiplied by the minimum MMR ($9) creating a MMR of $45 to open a trade for 5 US30.
举例说，1 张 US30 所须的最低保证金要求显示为 9 澳元。如建立一项金额更大的交易，最低保证金要求总额便会增加。以 US30 为例，假如客户建立一项涉及 5 张 US30 的交易，最低保证金要求便会是 5 乘以最低保证金要求(9 澳元)，即建立一项涉及 5 张 US30 交易须维持 45 澳元的最低保证金要求。

Minimum Spread *最低买卖差价*

This is the tightest spread (smallest difference between our sell and buy price) FXCM will display in its pricing.
这是 FXCM 所显示的最低(卖出及买入价之间的最小差额)定价。

Financing Costs *融资成本*

Costs of carry and dividends make up the overnight credits/debits. The value of these two variables is independent of one another. The overall credit/debit that is applied to your account will depend on the size of the open trade.
持仓成本及股息构成正数/负数过夜利息。这两个变数的价值是独立的。适用于您的账户的整体正数/负数金额将会视乎未平仓的交易规模而定。

Finance Charges
融资费用

Interest rates are a factor in any market. FXCM's daily interest debit or credit amounts (hereafter "rollover") applied to positions held past 5PM ET, and are based on the total face value of the position. Our rollover rates are calculated by referencing the relevant 3 month LIBOR for all index products. Each day, the rollover amounts per lot are shown

transparently in the simple dealing rates window. Index positions that are open at the close of business on Friday will incur 3 day rollover.

利率是任何一个市场的因素之一。FXCM每日借记或贷记利息适用于美东时间下午5时仍未平仓的持仓（以下统称为"过夜利息"），过夜利息的金额根据持仓的总面值计算。过夜利息利率参考所有指数产品的相关三个月伦敦银行同业拆息（LIBOR）计算得出。简易报价窗口以具透明度的方式显示每日每手的过夜利息金额。于星期五营业时间结束时持有的未平仓指数持仓将会产生3日的过夜利息。

Note that FXCM's financing markup on Index CFDs is approximately 3% for long positions, and 2% for short positions, but can vary and be adjusted from time to time. To avoid rollover, you can close your position before 5PM ET and the charge would not apply.

请注意，FXCM对指数差价合约融资的标高利率大约为长仓3%及短仓2% (但会变化，并随时调整)。为了避免过夜利息，您可以于美东时间下午5时前平掉持仓，从而将不被收取该费用。

Rollover formula:
过夜利息的计算方法：

Closing Price of the Index * [(the relevant 3-month LIBOR rate/100) +- FXCM's Markup/Number of Days] * Trade Size
指数的收市价 * [(相关三个月伦敦银行同业拆息/100) +- FXCM标高的利率/日数] * 交易规模

Example:
例子：

(Using a hypothetical 3% markup for long positions, and a hypothetical 2% for short positions for the purposes of this example only)
（为举以下例子，因此假设长仓标高利率为3%，并假设短仓标高利率为2%。）

Because the AUS200 is an Australian Index, the Australia 3-month Bank Bill Swap Rate is used (1.795%) to calculate interest. Since this rate is expressed in a percentage, this 1.795 needs to be divided by 100 before it can be used in our formula. Then, FXCM's markup is applied to LIBOR, which is now +3% for long positions (1.795/100 + 0.03) and -2% for short positions. (1.795/100 - 0.02).

因为AUS200为澳洲指数，因此采用澳洲三个月银行票据掉期利率（1.795%）来计算利息。因为澳洲三个月银行票据掉期利率是以百分比表示，1.795必须除以100，才可以套用于公式之内。接着，将FXCM标高的利率套用于伦敦银行同业拆息，目前在FXCM持有长仓的标高利率为+3%(即1.795/100 + 0.03)，而持有短仓的标高利率为-2%(即1.795/100 - 0.02)。

Then, multiply this amount by the closing price of the AUS200 for the previous day: 5722.4 * [(1.795/100) + 0.03]
接着将这个数值乘以AUS200上一日的收市价：5722.4 * [(1.795/100) + 0.03]

Now, divide this amount by 360, the number of days typically used in financial formulas. This gives us the appropriate interest rate for just 1 day of holding the position rather than an interest rate for the entire year.

5722.4 * [(1.795/100) + 0.03] / 360

现在将这个数值除以360，金融公式通常使用360作为日数。这将会得出持仓1日的适当利率，而不是一整年的利率。

5722.4 * [(1.795/100) + 0.03] / 360

Now, we need to take into account the trade size. Since the AUS200 is a fraction of the full future, the final amount needs to be multiplied by 0.1.

现在，我们需要将交易规模纳入考虑范围。因为AUS200是完整期货的一部分，所以最终的数值需要乘以0.1。

Because the rollover amount is a charge, the number need to be multiplied by -1.

因为该过夜利息为收费，该数值需要乘以-1。

[5722.4 * [[(1.795/100) +.03] / 360] * 0.1 * -1] +.022 = -.05421 Rollover per 1 AUS200 contract.

[5722.4 * [[(1.795/100) +.03] / 360] * 0.1 * -1] +.022 = -.05421 过夜利息/每张AUS200合约。

Dividends 股息

Applicable to most cash indices, dividend payments will be applied as debit/credit along with the rollover to your open positions. On the Trading Station platform, you may refer to the specific dividend column for the dividend payments (upcoming daily dividends adjustments can be seen in the "Div S" and "Div B" columns, see Diagram 1). Adjustments will apply on the eve of the ex-dividend date of the constituent members of the relevant Index. The adjustment amounts will appear in the separate adjustment column on your statement.

卖出过夜利息	买进过夜利息	售出红利	买入红利
.00	-.35	-.71	.53

Diagram 1 (for illustration purpose only)
图1（仅用于说明用途）

股息适用于大部份现金指数，股息款项将会以负数/正数的方式连同持有开仓部位的过夜利息一并计算。关于股息，您可以参考FXCM交易平台II上具体的股息栏（在"售出红利"和"买入红利"栏中可以看到即将进行的每日红利调整，请参阅图1）。有关调整将于有关指数成份股的除息日之前作出。该项调整金额将会显示于结单上的单独的调整列中。

When equity goes ex-dividend, the price of that equity theoretically decreases by the dividend amount. In practice, this does not always happen as there are many market forces affecting an equity price. The amount of points an index cash CFD drops by is dependent on the weighting of the equity within the index. If more than one constituent equity of an index CFD goes ex-dividend on the same day, the amount of points each equity will theoretically cause the sector or index to drop by is added together to calculate the total amount of dividend points or 'drop points'. FXCM will either collect or pay dividends on the hedge positions that we have entered into against client issued CFDs.

当股票除息时，理论上该股票价格的下降幅度将会相当于股息金额。实际上，鉴于有种种市场力量影响股价，故情况往往并非如此。指数现金差价合约的下降点数乃视乎该指数内的股票比重而定。假如在同一日指数差价合约内有多于一只成份股除息，理论上每只股票导致有关界别或指数下降的点数将会相加，从而计算出股息点数或「下降点数」的总额。FXCM会就本身因应客户已建立的差价合约所建立的对冲持仓而收取或支付股息。

Where an index is a Total Return Index, dividend payments will not be credited/debited.

假如指数为一项总收益指数，便不会存入/扣除股息款项。

An example of a total return index is the GER 30 where the cash disbursements are reinvested back into the index
其中一个总收益指数的例子为GER 30，这个指数所收取的现金将会重新投资于该指数内。

1.7.1 Final Thoughts on Credits and Debits
正数及负数的总结

Please note that the Roll S and Roll B displayed in the dealing rates window are the costs per contract. Since such is the case, the clients will pay or earn whatever the charge is, times the size of the position the client is holding.
请注意，报价窗口所显示的卖出过夜利息及买入过夜利息为每张合约的成本，因此，客户将支付或收取的款项是有关收费乘以客户的持仓规模。

Example: 例子

- Client is long 100 US 30.
  客户买入100张US 30的合约

- Current Roll (B) is -0.17 (as displayed in the dealing rates window).
  当前的（买入）过夜利息为-0.17（报价窗口所示）

- Assuming the client is a holder of this position through 17:00 (NY Time), they will be assessed a charge of $17.00 for that particular trading day.
  假设客户持有此持仓至17:00(纽约时间)过后，他们便会就该特定交易日而被收取17.00澳元的费用。

Cash Index Contract Expiration 现金指数合约到期

All cash index positions will remain open until they are closed by the client or the position is liquidated due to insufficient margin to support the open position.
所有现金指数持仓将会一直维持为未平仓，直至客户将该持仓平仓，或因为保证金不足以维持开仓部位而被强制平仓为止。

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Commodity CFDs 大宗商品

FXCM offers the following CFDs where the underlying reference is a commodity.
FXCM 提供以下以大宗商品作为基础参考的差价合约。

Product 产品	Reference Instrument 参考金融工具
USOIL	WTI Light Sweet Crude Oil Future 美国西德克萨斯轻质低硫原油期货
UKOIL	Brent Crude Future 布伦特原油期货
NGAS	Natural Gas Future 天然气期货
SOYF*	Soybean Future 大豆期货

*Please note, currently, this product is at an initial launch phase and is only available to clients who have applied for an account directly with FXCM.
*目前该产品正处于首次推出阶段，仅适用于直接与 FXCM 开立账号的客户。

To view the relevant trading parameters, please refer to the CFDs Product Guide section on our website https://www.fuhuiglobal.com.
请参阅我们网站上的差价合约产品部分 https://www.fuhuiglobal.com，以查看相关产品交易参数。

***Margin requirements** 保证金要求*

Margin requirements can periodically change to account for changes in market volatility and currency exchange rates. In addition to periodic updates that may take place each month, extreme market movements or event risk may necessitate unscheduled intra-month updates. Up-to-date margin requirements are displayed in the Simplified Dealing Rates window of the Trading Station.
保证金要求可能会定期变更，以反映市场波动及外汇价格的变动。除定期变更之外，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。最新保证金要求将会显示于 FXCM 交易平台的简易报价窗口。

For margin requirements, please refer to our website www.fuhuiglobal.com. Alternatively, you may refer to the links provided for you below.

- 100:1 account margin requirements
  - https://docs.fxcorporate.com/MMR-100-au-sc.pdf
- 200:1 account margin requirements
  - https://docs.fxcorporate.com/MMR-200-au-sc.pdf
- 400:1 account margin requirements
  - https://docs.fxcorporate.com/MMR-400-au-sc.pdf

如欲查阅更多保证金要求的信息，请参阅 **FXCM** 网站 **www.fuhuiglobal.com**。或者，您亦可以参考以下提供的链接：

- 杠杆为 100：1 的账户的保证金要求
    - https://docs.fxcorporate.com/MMR-100-au-sc.pdf
- 杠杆为 200：1 的账户的保证金要求
    - https://docs.fxcorporate.com/MMR-200-au-sc.pdf
- 杠杆为 400：1 的账户的保证金要求
    - https://docs.fxcorporate.com/MMR-400-au-sc.pdf

Trading Hours 交易时间

FXCM's Commodity trading hours are based on the underlying reference market prices and opening hours. Commodity products will not be open for trading during holidays in which the reference market is closed. Similar to many indices, Commodity products have a daily break in addition to a daily closing; during this time you will still be able to place stops and limits. You will not be able to close existing positions or open new ones. MT4 accounts will not be able to amend or place stops/limits when the instrument is closed. All trading functionalities will cease upon the week end closing.

FXCM 大宗商品交易时间是根据相关参考市场的价格及其开市时间来制定。大宗商品产品于假期期间(即参考市场休市时)不会开市进行交易。与不少指数相若，除每日收市时间外，大宗商品产品亦有每日休市时间。在这段时间，您仍然可以建立止损及限价，但却不能将现有持仓平仓或建立新持仓。（于金融工具收市时，MT4 账户将不能修改或建立止损/限价。）所有交易功能在周末休市时将暂停运作。

For CFD trading hours, please refer to the document FXCM CFD Trading Hours, which can be accessed via: https://www.fuhuiglobal.com/docs_pdfs/user-guide/FXCMCFDTradingHours_chg_sc.pdf. Please note that all hours in the FXCM CFD Trading Hours document are stipulated in GMT. Due to the observance of daylight saving time, trading hours and break time are subject to change from time to time.

查看差价合约的交易时间，请点击以下链接访问及参阅文件《**FXCM 差价合约交易时间**》：https://www.fuhuiglobal.com/docs_pdfs/user-guide/FXCMCFDTradingHours_chg_sc.pdf。请注意，文件《FXCM 差价合约交易时间》中的所有时间均按格林尼治时间制定。交易时间和休市时间可根据夏令时的变动而不时作出更改。

FXCM aims to open and close markets as close to the posted trading hours as possible. However, the lack of liquidity at or around market open and close for any CFD instrument can impede execution and price delivery. FXCM may delay market open or bring forward market close on specific instruments in an effort to protect clients from quoted prices or executions that are not representative of the true market price.

FXCM 旨在尽可能贴近所刊载的交易时间开市和收市。然而，在或大约在任何差价合约工具的市场开市和收市时会因为缺乏流通量而可能阻碍执行和报价。FXCM 可能会就特定金融工具延迟开市时间或提前收市时间，以尽力令客户避免获取不能代表真实市价的报价或执行。

Since liquidity at, or around market open/close for any CFD instrument can be very thin, traders are advised to use extreme caution around market open and close and to utilize FXCM's basic and advanced orders types to mitigate execution risk. Based on the illiquidity illustrated during these time periods traders using market orders can experience slippage, or gapping in prices that can have material impact on your final execution price.

由於，在或大约在任何差价合约工具的市场开市/收市时流通量可能会十分之低，我们建议交易者在市场开市和收市時采取极其审慎的态度，以及使用 FXCM 的基本及进阶指令类别降低执行风险。根据此段期间内所呈现流通量不足的情况，交易者若使用市价单可能会遇到滑点或价格跳空，而这可能会对阁下的最终执行价格造成重大影响。

Commodity Pricing *大宗商品定价*

FXCM receives its prices upon which it bases its quotes to you from various liquidity providers. The only variation in the FXCM price from its reference market will be a small mark up on the bid and offer (the spread).

FXCM 根据自多家流通量提供者获得的能源价格为您提供报价。FXCM 价格与其参考市场之间的唯一分别是在买入及卖出价所标高的细小差额（买卖差价）。

Contract Size/Trade Size *合约单位/交易单位*

FXCM utilizes a 'lot-based' trading system. This means that all FXCM products are aggregated into standardized trade sizes. These sizes generally replicate the underlying reference instrument (the futures or cash instrument) or are a fraction of that figure. This simplifies trading by allowing clients to trade in lot increments, and also provides a price for each lot size rather than averaging open and close prices when multiple positions are taken in the same instrument. 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 euro-denominated account will experience real-time profit or loss in euro when trading any instrument, whether it is UK 100 or US Oil.

FXCM 采用以「一手为基础」的交易系统。这表示所有 FXCM 产品均被合计为标准交易单位。有关交易单位一般相等于相关参考工具(期货或现金工具)或相当于该数目的某个百分比。这简化了交易，容许客户以递增交易手数进行交易，同时提供每个交易单位的价格，而不是就同一金融工具持有多个持仓时提供开市及收市价的平均价。为方便准确计算，每手的价位值或点值都已清楚显示，而持仓的盈亏已自动转换为特定账户的货币。例如，以欧元作为结算货币的账户于买卖任何金融工具(不论是 UK 100 或 US Oil)时都会产生实时欧元盈亏。

Pip Cost *点值*

Pip cost is determined in the same manner as it is done for the various index CFDs offered. Please refer to the "What is Pip Cost" section for the detailed explanation.

点值的计算方法与不同指数所提供的点值相同。详细说明，请参阅点值的部分。

Minimum Margin Requirements (MMR) 最低保证金要求 (MMR)

FXCM Margin Rates are displayed in the dealing rates window on the Trade Station and detail the client's capital obligation to buy or sell 1 contract of a single Oil CFD. FXCM has standardized minimum/incremental trade sizes for each instrument. To calculate the margin required to place the minimum trade size, simply multiply the minimum trade size by the margin required (per contract) displayed in the dealing rates window. The margins detailed are FXCM's default margin requirements.

FXCM 的保证金比率显示于 FXCM 交易平台的报价窗口，并详列了客户买入或卖出 1 张单一原油合约须负上的资金责任。FXCM 就每一种金融工具制定了标准最低/递增交易单位。要计算建立一张涉及最小交易单位单子时所须维持的保证金，只须将报价窗口显示的所需保证金(以每张合约计)乘以最小交易单位即可。上述保证金是 FXCM 的预设保证金要求。

Example:

例子：

- Oil CFD - minimum trade size is 1 contract
  原油差价合约的最小交易单位为 1 张合约

- MMR is $20 (US) per contract
  最低保证金要求为每张合约 20 美元 (美元)

- 1 contract x $20= $20
  1 张合约 x 20 美元=20 美元

Minimum Spread 最低买卖差价

This is the tightest spread (smallest difference between our sell and buy price) FXCM will display in its pricing.
这是 FXCM 所显示的最低(卖出及买入价之间的最小差额)定价。

Overnight Credits/Debits 正数/负数过夜利息

No overnight credits/debits or dividends are applicable to FXCM Commodity products.
正数/负数过夜利息或股息并不适用于 FXCM 提供的大宗商品产品。

Expiration 到期日

Commodity products have a monthly expiration. Clients that hold an open position on the 'FXCM Expiration' date will be closed during market break at our bid/offer price from market close, which is at approximately 17:00 EST * (note that on Fridays the market close is at approximately 16:45 EST) for US Oil, UK Oil and NGAS. This means that any floating P/L at the time of expiration, will also be realised. There are no rollovers for Commodity CFDs contracts offered.

大宗商品产品的期限为一个月。客户如在"FXCM 到期日"持有开仓部位，美国原油（US Oil），英国原油（UK Oil ）及 天然气（NGAS）仓位将会在休市时间按我们在大约在 17：00 EST *收市时（请注意周五的收市时间大约在 16：45 EST 左右）的买卖价平仓，这意味着当合约到期时，任何浮动盈/亏将会被实现。所提供的所有大宗商品合约并无过夜利息。

*FXCM's official monthly expirations are based on Eastern Standard Time (EST) or New York time.
*FXCM 的正式每月到期日以美东时间(EST)或纽约时间为基准。

Example:

例子：

- Client is long 5 Oil CFDs @ 72.00.
  客户在 72.00 买入 5 张 US Oil。

- 1 day prior to expiration the expiring month is trading at 73.00.
  于到期前一日，到期月份的买卖价为 73.00。

- The customer position is closed at 73.00 and the profit is credited to the clients trading account.
  客户的持仓于 73.00 平仓，盈利将会计入客户交易账户中。

- All pending Stop and Limit orders that are associated with the expiring contract will be cancelled.
  与到期合约相关的所有有待执行止损及限价将会被取消

- Client will need to re-establish another long position (assuming they wish to) and reinsert Stop and Limit orders to the new open position.
  客户将须重新建立另一个长仓(假设他们希望这样做)，然后重新对新开仓部位附加止损及限价。

You can find the expiration dates on the document FXCM CFD Expirations, which can be accessed via:
 https://www.fuhuiglobal.com/docs_pdfs/user-guide/FXCMCFDExpirations_chg_sc.pdf
您可从文件《**FXCM 差价合约到期日**》中查看到期日，可通过以下链接获取该文件：
https://www.fuhuiglobal.com/docs_pdfs/user-guide/FXCMCFDExpirations_chg_sc.pdf

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请注意，FXCM 被允许使用芝加哥商业交易所(CME Group) 市场数据作为某些产品的信息来源。芝加哥商业交易所与上述的 FXCM 产品及服务并无其他联系，亦不保证，授权，推荐或推广任何 FXCM 的产品及服务。 芝加哥商业交易所对于 FXCM 的产品及服务不承担任何责任。芝加哥商业交易所 不保证对授权给 FXCM 的任何市场数据的准确性和/或完整性，也不对其中的任何错误，遗漏或中断承担任何责任。芝加哥商业交易所与 FXCM 之间不存在任何协议或安排的第三方受益人。

Metal CFDs 金属

FXCM offers the following CFDs where the underlying reference is a precious metal, such as gold and silver.
FXCM 提供以下以贵金属作为基础参考的差价合约，例如黄金和白银。

Product 产品	Reference Instrument 参考金融工具
XAU/USD	Gold Spot Price 黄金现货价格
XAG/USD	Silver Spot Price 白银现货价格
Copper	Copper Future 铜期货

To view the relevant trading parameters, please refer to the CFDs Product Guide section on our website https://www.fuhuiglobal.com.
请参阅我们网站上的差价合约产品部分 https://www.fuhuiglobal.com，以查看相关产品交易参数。

Margin requirements 保证金要求

Margin requirements can periodically change to account for changes in market volatility and currency exchange rates. In addition to periodic updates that may take place each month, extreme market movements or event risk may necessitate unscheduled intra-month updates. Up-to-date margin requirements are displayed in the Simplified Dealing Rates window of the Trading Station.
保证金要求可能会定期变更，以反映市场波动及外汇价格的变动。除定期变更之外，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。最新保证金要求将会显示于 FXCM 交易平台的简易报价窗口。

For margin requirements, please refer to our website www.fuhuiglobal.com. Alternatively, you may refer to the links provided for you below.

- 100:1 account margin requirements
    - https://docs.fxcorporate.com/MMR-100-au-sc.pdf
- 200:1 account margin requirements
    - https://docs.fxcorporate.com/MMR-200-au-sc.pdf
- 400:1 account margin requirements
    - https://docs.fxcorporate.com/MMR-400-au-sc.pdf

如欲查阅更多保证金要求的信息，请参阅 **FXCM** 网站 **www.fuhuiglobal.com**。或者，您亦可以参考以下提供的链接：

- 杠杆为 100∶1 的账户的保证金要求
  - https://docs.fxcorporate.com/MMR-100-au-sc.pdf
- 杠杆为 200∶1 的账户的保证金要求
  - https://docs.fxcorporate.com/MMR-200-au-sc.pdf
- 杠杆为 400∶1 的账户的保证金要求
  - https://docs.fxcorporate.com/MMR-400-au-sc.pdf

Trading Hours 交易时间

Metal CFD products are 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 or stop or limit orders.
金属交易每日 23 小时进行。在该段时间内，您可以建立及平掉交易、建立限价及止损。收市时，您将不能建立任何交易、止损或限价。

For CFD trading hours, please refer to the document FXCM CFD Trading Hours, which can be accessed via: https://www.fuhuiglobal.com/docs_pdfs/user-guide/FXCMCFDTradingHours_chg_sc.pdf. Please note that all hours in the FXCM CFD Trading Hours document are stipulated in GMT. Due to the observance of daylight saving time, trading hours and break time are subject to change from time to time.
查看差价合约的交易时间，请点击以下链接访问及参阅文件《**FXCM 差价合约交易时间**》：https://www.fuhuiglobal.com/docs_pdfs/user-guide/FXCMCFDTradingHours_chg_sc.pdf。请注意，文件《FXCM 差价合约交易时间》中的所有时间均按格林尼治时间制定。交易时间和休市时间可根据夏令时的变动而不时作出更改。

FXCM aims to open and close markets as close to the posted trading hours as possible. However, the lack of liquidity at or around market open and close for any CFD instrument can impede execution and price delivery. FXCM may delay market open or bring forward market close on specific instruments in an effort to protect clients from quoted prices or executions that are not representative of the true market price.
FXCM 旨在尽可能贴近所刊载的交易时间开市和收市。然而，在或大约在任何差价合约工具的市场开市和收市时会因为缺乏流通量而可能阻碍执行和报价。FXCM 可能会就特定金融工具延迟开市时间或提前收市时间，以尽力令客户避免获取不能代表真实市价的报价或执行。

Since liquidity at, or around market open/close for any CFD instrument can be very thin, traders are advised to use extreme caution around market open and close and to utilize FXCM's basic and advanced orders types to mitigate execution risk. Based on the illiquidity illustrated during these time periods traders using market orders can experience slippage, or gapping in prices that can have material impact on your final execution price.
由於，在或大约在任何差价合约工具的市场开市/收市时流通量可能会十分之低，我们建议交易者在市场开市和收市时采取极其审慎的态度，以及使用 FXCM 的基本及进阶指令类别降低执行风险。根据此段期间内所呈现流通量不足的情况，交易者若使用市价单可能会遇到滑点或价格跳空，而这可能会对阁下的最终执行价格造成重大影响。

Metal CFD Pricing 金属差价合约定价

Our aim is to provide you with very competitive transaction costs and tight bid/ask spreads on every Metal CFD.
我们旨在为您提供具竞争力的交易成本—即就每项金属产品提供更低的买/卖差价。

Contract Size/Trade Size 合约单位/交易单位

FXCM utilizes a 'lot-based' trading system. This means that all FXCM products are aggregated into standardized trade sizes. This simplifies trading by allowing clients to trade in lot increments, and also provides a price for each lot size rather than averaging open and close prices when multiple positions are taken in the same instrument. 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 euro-denominated account will experience real-time profit or loss in euro when trading any instrument, whether it is XAU/USD or XAG/USD.
FXCM 采用以「一手为基础」的交易系统。这表示所有 FXCM 产品均被合计为标准交易单位。这简化了交易，容许客户以递增交易手数进行交易，同时提供每个交易单位的价格，而不是就同一金融工具持有多个持仓时提供开市及收市价的平均价。为方便准确计算，每手的价位值或点值都已清楚显示，而持仓的盈亏已自动转换为特定账户的货币。例如，以欧元为结算货币的账户于买卖任何金融工具(不论是黄金/美元或白银/美元)时都会产生实时欧元盈利或亏损。

Pip Cost 点值

Pip cost is determined in the same manner as it is done for the various index CFDs offered. Please refer to the "What is Pip Cost" section for the detailed explanation.
点值的计算方法与不同指数所提供的点值相同。详细说明，请参阅"点值的部分"。

Minimum Margin Requirements (MMR) 最低保证金要求（MMR）

FXCM Margin Rates are displayed in the dealing rates window on the Trade Station and detail the client's capital obligation to buy or sell the minimum trade size of Metal CFD. 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 的保证金比率显示于 FXCM 交易平台的报价窗口，并详列了客户买入或卖出最小交易单位的金属差价合约须负上的资金责任。FXCM 就每一种金融工具制定了标准最低/递增交易单位。要计算建立一张涉及最小交易单位单子时所须维持的保证金，只须将报价窗口显示的所需保证金（以每张合约计）乘以交易单位即可。

The margins detailed are FXCM's default margin requirements.
上述保证金是 FXCM 的预设保证金要求。

Minimum Spread 最低买卖差价

This is the tightest spread (smallest difference between our sell and buy price) FXCM will display in its pricing.
这是 FXCM 所显示的最低(卖出及买入价之间的最小差额)定价。

Overnight Rollover 过夜利息

All open Metal CFD positions are rolled to the next trading day. Depending on whether you are Long (buy) or Short (sell) 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 in a transparent manner. Please note that all open positions at the close of business on Wednesday 5pm EST (NY time) incur a 3 day rollover debit/credit, and bank holidays will affect the number of days that a position is rolled forward. Furthermore, the rollover detailed on Trading Station is for 1 ounce of gold or silver and not the minimum trade size.
所有未平仓金属持仓会转仓至下一个交易日。视乎您是买入还是卖出而定，每日您将会被扣除或存入过夜利息。FXCM 交易平台以具透明度的方式详列 FXCM 过夜利息的详情。请注意，于美东时间(纽约时间)星期三下午 5:00 营业时间结束时所有开仓部位均会产生三日的负数/正数过夜利息，银行假期将会影响持仓转仓的日数。此外，FXCM 交易平台所载列的过夜利息为 1 盎司黄金或白银的过夜利息，而非最小交易单位的过夜利息。

Copper is the only metal which is not subject to rollover interest.
铜是唯一不计算过夜利息的金属。

Expiration 到期日

Copper is the only metal to have a once every other month expiration. All other metal trades will remain open until such time the client closes the position or there is insufficient margin to support the open position. For Copper, the open position will be closed by FXCM.
铜是唯一到期日为每几月一次的金属。所有其他金属交易将一直维持为未平仓，直至客户将持仓平仓或没有足够保证金维持开仓部位为止。就铜而言，开仓部位将会被 FXCM 平仓。

Clients that hold an open position in Copper on the 'FXCM Expiration' date will be closed during market break at our bid/offer at price from market close, which is at approximately 17:00 EST* (note that on Fridays the market close is at approximately 16:45 EST). This means that any floating P/L at the time of expiration, will also be realised. There are no rollovers for Copper contracts.
客户如在"FXCM 到期日"持有铜的开仓部位，仓位将会在休市时按我们在大约在 17：00 EST *收市时（请注意周五的收市时间大约在 16：45 EST 左右）的买卖价平仓。这意味着当合约到期时，任何浮动盈/亏将会被实现。铜的合约并无过夜利息。

FXCM's official monthly expirations are based on Eastern Standard Time (EST) or New York time.
FXCM 的正式到期日以美东时间(EST)或纽约时间为基准。

Example:

例子：

- Client is long 5 Copper @ 3.700.
  客户 在 3.700 买入 5 张铜的合约。

- On the day of FXCM Expiration, the expiring month is trading at 3.710.
  于 FXCM 到期日，到期月份的买卖差价为 3.710。

- The customer position is closed at 3.710 and the profit is credited to the clients trading account.
  客户的持仓于 3.710 平仓，盈利将会存入客户交易账户中。

- All pending Stop and Limit orders that are associated with the expiring contract will be cancelled.
  与到期合约相关的所有有待执行止损及限价将会被取消

- Client will need to re-establish another long position (assuming they wish to) and reinsert Stop and Limit orders to the new open position.
  客户将须重新建立另一个长仓（假设他们希望这样做），然后重新对新开仓部位附加止损及限价。

You can find the expiration dates of Copper on the document FXCM CFD Expirations, which can be accessed via:
https://www.fuhuiglobal.com/docs_pdfs/user-guide/FXCMCFDExpirations_chg_sc.pdf
您可从文件《FXCM 差价合约到期日》中查看铜的到期日，可通过以下链接获取该文件：
https://www.fuhuiglobal.com/docs_pdfs/user-guide/FXCMCFDExpirations_chg_sc.pdf

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Treasury CFDs 国库债券

FXCM offers the following CFDs where the underlying reference is a treasury product.
FXCM提供以下以国库债券作为基础参考的差价合约。

Product 产品	Reference Instrument 参考金融工具
BUND	Euro - Bund Future 长期欧元债券

To view the relevant trading parameters, please refer to the CFDs Product Guide section on our website https://www.fuhuiglobal.com.
请参阅我们网站上的差价合约产品部分 https://www.fuhuiglobal.com，以查看相关产品交易参数。

Margin requirements 保证金要求

Margin requirements can periodically change to account for changes in market volatility and currency exchange rates. In addition to periodic updates that may take place each month, extreme market movements or event risk may necessitate unscheduled intra-month updates. Up-to-date margin requirements are displayed in the Simplified Dealing Rates window of the Trading Station.
保证金要求可能会定期变更，以反映市场波动及外汇价格的变动。除定期变更之外，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。最新保证金要求将会显示于 FXCM 交易平台的简易报价窗口。

For margin requirements, please refer to our website www.fuhuiglobal.com. Alternatively, you may refer to the links provided for you below.

- 100:1 account margin requirements
  - https://docs.fxcorporate.com/MMR-100-au-sc.pdf
- 200:1 account margin requirements
  - https://docs.fxcorporate.com/MMR-200-au-sc.pdf
- 400:1 account margin requirements
  - https://docs.fxcorporate.com/MMR-400-au-sc.pdf

如欲查阅更多保证金要求的信息，请参阅 FXCM 网站 www.fuhuiglobal.com。或者，您亦可以参考以下提供的链接：

- 杠杆为 100:1 的账户的保证金要求
  - https://docs.fxcorporate.com/MMR-100-au-sc.pdf
- 杠杆为 200:1 的账户的保证金要求
  - https://docs.fxcorporate.com/MMR-200-au-sc.pdf

- 杠杆为 400:1 的账户的保证金要求
    - https://docs.fxcorporate.com/MMR-400-au-sc.pdf

Trading Hours 交易时间

Treasury trading is available to trade 14 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.
国库债券交易每日 14 小时进行。在这段时间内，您可以建立及平掉交易、建立限价及止损。收市时，您将不能建立任何交易、止损或限价。

For CFD trading hours, please refer to the document FXCM CFD Trading Hours, which can be accessed via: https://www.fuhuiglobal.com/docs_pdfs/user-guide/FXCMCFDTradingHours_chg_sc.pdf. Please note that all hours in the FXCM CFD Trading Hours document are stipulated in GMT. Due to the observance of daylight saving time, trading hours and break time are subject to change from time to time.
查看差价合约的交易时间，请点击以下链接访问及参阅文件《**FXCM 差价合约交易时间**》：https://www.fuhuiglobal.com/docs_pdfs/user-guide/FXCMCFDTradingHours_chg_sc.pdf。请注意，文件《FXCM 差价合约交易时间》中的所有时间均按格林尼治时间制定。交易时间和休市时间可根据夏令时的变动而不时作出更改。

FXCM aims to open and close markets as close to the posted trading hours as possible. However, the lack of liquidity at or around market open and close for any CFD instrument can impede execution and price delivery. FXCM may delay market open or bring forward market close on specific instruments in an effort to protect clients from quoted prices or executions that are not representative of the true market price.
FXCM 旨在尽可能贴近所刊载的交易时间开市和收市。然而，在或大约在任何差价合约工具的市场开市和收市时会因为缺乏流通量而可能阻碍执行和报价。FXCM 可能会就特定金融工具延迟开市时间或提前收市时间，以尽力令客户避免获取不能代表真实市价的报价或执行。

Since liquidity at, or around market open/close for any CFD instrument can be very thin, traders are advised to use extreme caution around market open and close and to utilize FXCM's basic and advanced orders types to mitigate execution risk. Based on the illiquidity illustrated during these time periods traders using market orders can experience slippage, or gapping in prices that can have material impact on your final execution price.
由於，在或大约在任何差价合约工具的市场开市/收市时流通量可能会十分之低，我们建议交易者在市场開市和收市時采取极其审慎的态度，以及使用 FXCM 的基本及进阶指令类别降低执行风险。根据此段期间内所呈现流通量不足的情况，交易者若使用市价单可能会遇到滑点或价格跳空，而这可能会对阁下的最终执行价格造成重大影响。

Treasury Pricing 国库债券定价

Our aim is to provide you with very competitive transaction costs—tight bid/ask spreads on every product.
我们旨在为您提供具竞争力的交易成本 — 即就每项产品提供更低的买/差价。

Contract Size/Trade Size 合约单位/交易单位

FXCM utilises a 'lot-based' trading system. This means that all FXCM products are aggregated into standardised trade sizes. This simplifies trading by allowing clients to trade in lot increments, and also provides a price for each lot size rather than averaging open and close prices when multiple positions are taken in the same instrument. 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 euro-denominated account will experience real-time profit or loss in euro when trading any instrument, such as BUND.

FXCM 采用以「一手为基础」的交易系统。这表示所有 FXCM 产品均被合计为标准交易单位。这简化了交易，容许客户以递增交易手数进行交易，同时提供每个交易单位的价格，而不是就同一金融工具持有多个持仓时提供开市及收市价的平均价。为方便准确计算，每手的价位值或点值都已清楚显示，而持仓的盈亏已自动转换为特定账户的货币。例如，以欧元为结算货币的账户于买卖任何金融工具(例如 BUND)时将会产生实时欧元盈利或亏损。

Pip Cost 点值

Pip cost is determined in the same manner as it is done for the various indices offered. Please refer to the "What is Pip Cost" section for the detailed explanation.

点值的计算方法与不同指数所提供的点值相同。详细说明，请参阅"点值的部分"。

Minimum Margin Requirements (MMR) 最低保证金要求（MMR）

FXCM Margin Rates are displayed in the dealing rates window on Trading Station and detail the client's capital obligation to buy or sell the minimum trade size of BUND. FXCM has standardised minimum/incremental trade sizes for each instrument. To calculate the margin required to place the minimum trade size, simply multiply the trade size by the margin required (per contract), which is displayed in the dealing rate. The margins detailed are FXCM's default margin requirements.

FXCM的保证金比率显示于FXCM交易平台的报价窗口，并详列了客户买入或卖出最小交易单位的BUND 须负上的资金责任。FXCM就每一种金融工具制定了标准最低/递增交易单位。要计算建立一张涉及最小交易单位单子时所须维持的保证金，只须将报价窗口显示的所需保证金（以每张合约计）乘以交易单位即可。上述保证金是FXCM的预设保证金要求。

Minimum Spread 最低买卖差价

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

这是FXCM所显示的最低（卖出及买入价之间的最小差额）定价。

Rollover 过夜利息

Since Treasury products are futures instruments, there will be no roll costs.

由于国库债券产品是期货工具，所有将不会产生转仓成本。

Expiration 到期日

Treasury products have a quarterly expiration. Clients that hold an open BUND position on the 'FXCM Expiration' date, will be closed during market break at our bid/offer price from market close - for BUND, market close is at approximately 16:00 EST*. This means that any floating P/L at the time of expiration, will also be realised. There are no rollovers for all Treasury contracts offered.

国库债券产品设有季度到期日。客户在"FXCM到期日"持有BUND的开仓部位将会在休市时间按我们收市时的买卖价平仓 – BUND的收市时间大约在16：00 EST* 左右。这意味着当合约到期时，任何浮动盈/亏将会被实现。所提供的所有国库债券合约并无过夜利息。

*FXCM's official monthly expirations are based on Eastern Standard Time (EST) or New York time.
*FXCM的正式每月到期日以美东时间(EST)或纽约时间为基准。

You can find the expiration dates of Bund on the document FXCM CFD Expirations, which can be accessed via:
https://www.fuhuiglobal.com/docs_pdfs/user-guide/FXCMCFDExpirations_chg_sc.pdf
您可从文件《**FXCM 差价合约到期日**》中查看 **Bund** 的到期日，可通过以下链接获取该文件：
https://www.fuhuiglobal.com/docs_pdfs/user-guide/FXCMCFDExpirations_chg_sc.pdf

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FEES AND CHARGES WHEN DEALING IN CFDS 在买卖差价合约时的费用及收费

Fees and charges when dealing in FX Contracts and CFDs may incorporate any or all of the following:
在买卖外汇及差价合约时可能包含以下任何或所有的费用及收费：

- Commission on CFDs executed;
  被执行差价合约的佣金

- Margin adjustments;
  保证金调整

- Rollover at FXCM's Rollover Rates;
  以FXCM的过夜利息利率计算的过夜利息

- Interest charges applied to debit balances in your Account;
  在您的账户余额中扣除利息费用

- Administration charges.
  行政费用

Fees and charges may change from time to time. Accordingly, you should ensure that you refer to this PDS for further details.
费用及收费可能不时变化。因此，您应确保您参阅本产品披露声明以获得进一步细节。

Commissions on CFDs Executed 被执行差价合约的佣金

What is FXCM's Commission structure for CFD trades executed?
被执行的差价合约交易之佣金结构是什么？

A Referring Broker may be compensated for introducing a client to FXCM or managing a client on the FXCM product. Such compensation may be on a per trade basis. Such compensation from the client to a Referring Broker may require the client to incur a mark-up, above and beyond the ordinary spread generally provided by FXCM. Some clients using the services of a Referring Broker will be required to fill out a commission acknowledgement form which will describe all additional commissions, fees and mark-ups. FXCM will not charge any

commissions without the client's express consent. Commissions are debited from your Account as soon as a trade is executed. Commission charges are viewable in your Account statement at any given points in time.

经纪商可能会因介绍客户至 FXCM 或管理客户的 FXCM 产品而获得报酬。此类报酬可能以每笔交易为基础进行计算。此类由客户给经纪商的报酬可能要求客户产生高于 FXCM 提供的一般买卖差价的标高点子。部分享用经纪商服务的客户将被要求填写佣金确认书，该确认书列明所有格外的佣金、费用和标高点子。未经客户明确同意 FXCM 将不收取任何佣金。一旦一项交易被执行，佣金将会立刻从您账户中扣除。你可在任何给定的时间点于您的账户报表中查看佣金收费。

Commission
佣金

The amount of commission paid to Referring Brokers is negotiated on an individual basis and the commission paid to Referring Brokers ranges from: 0.05 AUD – 0.5 AUD per lot. All clients will be asked to agree to commissions charges prior to any such commissions being charged, via a commissions acknowledgement form.

支付给经纪商的佣金金额是以个人为基础进行协商，并且支付给经纪商的佣金范围为: 每手 0.05 澳元 – 0.5 澳元。所有客户在被收取佣金之前都会被要求通过佣金确认书的形式同意该等佣金的收取。

Rebates
返佣

Client understands and acknowledges that FXCM may compensate Referring Brokers for introducing clients to FXCM and that such compensation may be on a per-trade basis or other basis. Generally, FXCM's compensation to Referring Brokers for introducing Clients ranges from 0.1 pip to 2.5 pips per round-turn trade and is taken from the client's transaction costs as a part of FXCM's mark-up.

客户明白且承认 FXCM 可能就介绍客户到 FXCM 而向经纪商支付报酬，并且该报酬可能以每笔交易或其他方式计算。一般而言，FXCM 向介绍客户到 FXCM 的经纪商支付的报酬接近每笔来回交易 0.1-2.5 个点子并从客户的交易成本中作为 FXCM 标高点子的一部分。

(For more detailed information on pips, please refer to the Product Disclosure Statement, in the section "Pip Cost".)
（有关于点值的更多详情，请参阅产品披露声明之"点值"部分。）

Administration Charges 行政费用

Telegraphic Transfers or "Wire" Fees
电汇或"汇款"费用

FXCM does not charge a fee in order to setup your Account or to deposit funds but there is an administrative charge in order to withdraw funds from your Account. Wire request fees are below:
FXCM 不会就阁下开立账户或存款收取费用，然而 FXCM 会因阁下账户的提款收取行政费用。电汇提款手续费如下表所示：

Withdrawal Fees

提款费用

CCY 货币	Domestic Payments* 境内*	International Payments 境外
USD 美元	25	40
NZD 纽元	30	30
AUD 澳元	15	15
EUR 欧元	30	30
GBP 英镑	15	15
JPY 日圆	0	3,000

*Domestic wire fees apply when the client's beneficiary bank is located in Australia
*境内电汇费用适用于客户的收款银行在澳大利亚境内的情况

Electronic Fund Transfers
电子资金转账 (EFT)

FXCM does not charge a fee for Electronic Fund Transfers for Australian residents.
FXCM 不对澳大利亚居民 EFT 进行收费。

Credit Card Fees
信用卡费用

FXCM does not charge a fee for credit card deposit or withdrawal transactions.
FXCM 不就信用卡入金或出金的交易收取费用。

Deposit Fees
存款费用

Funding Option 入金方式	Fee 费用
Bank Wire Transfer 银行电汇	No Charge 无须收费
Credit / Debit Card 信用/借记卡	No Charge 无须收费
BPAY BPAY	No Charge 无须收费
Skrill Skrill	No Charge 无须收费
UnionPay 银联	No Charge 无须收费

Note: When depositing funds by domestic/international wire, debit/credit cards and/or through a transaction processing service, you may be subject to external charges charged by your bank(s)/intermediary bank(s)/card issuer(s)/payment services provider(s) and/or transaction processing service(s) including but not limited to international transaction fees, currency conversion fees and/or transaction processing fees.
附注：在通过国内/国际电汇、借记卡/信用卡及/或通过某一交易处理服务存入资金时，阁下可能会被阁下的银行/中间银行/发卡行/支付服务提供者及/或交易处理服务提供商收取另外的费用，包括但不限于国际交易费、货币兑换费及/或交易处理费。

Inactivity Fee
不动账户费

For dormant accounts with no transactions for at least 1 year, you will be subject to a dormant account management fee.–The fee will be equal to the lesser of 50.00 units of the currency in which your account is denominated or the remaining balance in your account, with the exception of accounts denominated in JPY, which will be charged JPY 5,000. If you are assessed the Fee, and your account balance becomes zero (0) and maintains the zero (0) balance for six (6) consecutive months, your account will automatically be closed.
持续最少 1 年无交易的不动账户，阁下将会收取不动账户行政费用。该费用等于 50.00 个客户账户货币单位（若为日元账户，则为 5,000）或客户账户的剩余余额，以金额较少者为准。如阁下被评为需支付该费用，而账户余额变为零（0）且在接下来的六个月里维持为零（0）时，账户将会被自动取消。

One-Time Account Processing Fee (applies to Corporate, Partnership, Superannuation and Trust account types only)
一次性户口行政费（仅适用于公司，合伙，退休基金和信托账户类型）

Corporate, Partnership, Superannuation and/or Trust Accounts, will be subject to a one-time account processing fee of 100 currency units[1] of the currency in which the account is denominated (or 10,000JPY for JPY denominated accounts) unless the Client makes a minimum initial deposit of 10,000 currency units[2] or more of the currency in which the account is denominated (or 1,000,000JPY or more for JPY denominated accounts). Where applicable, the account processing fee will be deducted from the account within five (5) business days after the initial deposit.[3]

一次性户口行政费将适用于公司，合伙，退休基金和/或信托账户。除非客户的首次入金[2]为 10,000 个客户账户货币单位[1]或以上（若为日元账户，则为 1,000,000 日元），否则将就账户收取 100 个客户账户货币单位（若为日元账户，则为 10,000 日元）的费用。如适用，一次性账户行政费将于首次入金后五（5）个工作天内于该账户中扣取。[3]

Notes:
附注：

1. A currency unit is a whole unit of the applicable base currency. For example, for accounts denominated in AUD, a currency unit is one AUD ($1.00).
   一个货币单位是一个整个适用的基础货币。例如，账户货币单位为澳元，一个货币单位就是一澳元（$1.00）
2. You must make the minimum initial deposit in a single deposit.
   客户必须一次性存入开户资金以满足最低开户资金要求
3. Accounts having open positions at the time of charge may be at risk of a margin call in the event that the account does not have enough usable margin after the account processing fee is deducted.
   如果在扣除账户行政费后该账户没有足够的可用保证金，账户扣费可能造成有开仓部位的账户需要追加保证金的风险。

Worked Example:
示例 1：

Client A opens a Corporate Account with a base currency of AUD and funds the account with an initial deposit of AUD $9,000. Client A will be charged a one-time account processing fee of AUD $100.
客户甲开澳元结算公司账户后，存入该账户开户资金 9,000 澳元。则客户甲将被收取一次性账户行政费 100 澳元。

Worked Example:
示例 2：

Client B opens a Superannuation/Trust Account with a base currency of AUD and funds the account with an initial deposit of AUD $11,000. Client B will not be charged any account processing fee.
客户乙开澳元结算退休基金/信托账户后，存入该账户开户资金 11,000 澳元。则客户乙将不会被收取任何账户行政费。

<u>Conversion Fees</u>
兑换费用

An administrative conversion is your request for an Account denominated in a currency other than a currency you opened your Account with. Administrative conversions are made at the bank rate or at the prevailing spot rate shown on the FXCM Trading Platforms when the transaction is completed by FXCM. The following mark-up will apply. The pip charge will be determined by the amount converted (USD equivalent).
任何行政兑换是阁下要求将入金转换为账户的结算货币而不是阁下开立账户的货币。行政兑换会以银行汇率或与 FXCM 完成交易时 FXCM 交易平台显示的即时汇率为准。将会按下表收取标高点子。标高点子的收取将会取决于被兑换的金额（以美元等值计算）。

Range 被兑换的金额范围	Pip Charge 标高点子
< $10,000 USD 小于 10,000 美元	150
$10,000 to $49,999 USD 10,000 至 49,999 美元	100
$50,000 to $100,000 USD 50,000 至 100,000 美元	50
> $100,000 USD 大于 100,000 美元	10

FXCM reserves the right, in its sole discretion, to refuse to process any conversion requests. The refusal may be including but not limited to the following reasons:
FXCM 保留拒绝任何外汇兑换申请的绝对酌情权。拒绝可能由于以下原因（包括但不限于）：

1. The currency denominated account requested by client is not available or not offered by FXCM;
客户要求的结算货币的账户并不存在或并非由 FXCM 提供；

2. If client is suspected of opening the Account solely to convert currency; and
如果客户被怀疑开立账户的目的仅为兑换货币；和

3. To deter possible unusual activity or transaction.
为了阻止可能的不寻常活动或交易。

Withdrawal of Money from your Account 阁下账户的提款

You may withdraw money from your Account by sending to us a signed withdrawal request specifying your personal details, Account number, the amount you wish to withdraw and the method of payment. If you do not wish to close your Account, you will need to maintain a minimum balance of AUD $50 or foreign currency equivalent.

阁下可以通过发送一份由阁下签名的提款申请并说明您个人详细资料、账户号码、阁下希望提款的金额以及付款方式而从您的账户提款。如阁下并不希望关闭账户，您将需要维持最小为50澳元或等同价值的外币余额。

Further, FXCM may at its discretion withhold any payments if:

此外，如果出现以下情况，FXCM可能自行决定扣留付款:

- open positions on your Account show unrealised losses and the withdrawal would result in the Account having insufficient fund to meet Margin Requirements;
  您的账户中开仓部位显示未计算的亏损且该提款将会导致账户没有足够的资金来满足保证金要求;

- FXCM reasonably considers that funds may be required to meet any current or future Margin Requirement on open positions;
  FXCM合理认为，阁下的账户需要该资金来满足开仓部位的任何现在或将来的保证金要求;

- you have any contingent liability to FXCM or to any of its associates in respect of any other Account you have opened with them;
  阁下就阁下与FXCM或其关联企业开立的其他账户对FXCM或其关联企业有任何负债;

- FXCM reasonably determines that there is an unresolved dispute between you and FXCM; and/or
  FXCM合理确定阁下与FXCM之间有尚未解决的纠纷；和/或

- FXCM considers it necessary or desirable to enable FXCM to comply with regulatory/legal obligations.
  FXCM认为其有必要或有需要使FXCM遵守监管/法律义务。

FXCM will not pay funds to any third party account. Funds requested for withdrawal will only be paid to an account in the same name as the Account held with FXCM.

FXCM并不会向任何第三方账户汇款。被要求提款的资金将仅支付予与FXCM账户持有人同名的账户。

KEY BENEFITS OF DEALING IN FX CONTRACTS OR CFDs WITH FXCM 在 FXCM 交易外汇合约或差价合约的主要优势

No Requotes *无重新报价*

CFD's trades are generally executed on a dealing desk basis, which gives FXCM discretion on when and how it offsets client trades with FXCM's respective liquidity providers. FXCM will in its discretion provide a no re-quote service to clients ensuring a smooth trading experience.

差价合约的交易一般在交易员平台执行模式下执行，这让 FXCM 自行决定何时及如何抵消客户与 FXCM 的相关流通量提供者的交易。FXCM 将酌情决定对客户提供无重新报价的服务以确保顺利交易的体验。

Phone Dealing *电话交易*

FXCM offers you the option of placing trades over the phone with our dealers. The trading desk is open from Sunday 5:15 PM (ET) – Friday 4:55 PM (ET). Orders placed prior may be filled until 5 PM (ET).

FXCM向您提供通过致电我们的交易室进行交易的选择。交易室开放于星期日下午5:15P.M(美东时间) – 星期五下午4:55(美东时间)。先前建立的指令可于下午5 点(美东时间)之前获得执行。

Please note that traders placing trades between 4:55 p.m. and 5:00 p.m. ET may be unable to cancel orders pending execution. In the event that a Market GTC Order is submitted right at market close, the possibility exists that it may not be executed until Sunday market open. Please use caution when trading around Friday's market close and factor all the information described above into any trading decision.

请注意，交易者于下午 4:55 分至下午 5:00(美东时间)之间建立的交易可能无法取消订单而等待执行。 如恰在收市时建立 GTC 市价单，该市价单可能直至星期日开市时才能被执行。在星期五快要休市时进行交易需谨慎，并将上述所有信息计入任何交易决定的考虑因素。

Trading and Support 交易和支持

FXCM representatives are available 24 hours a day, 7 days a week. FXCM CFD trading hours is based on when their underlying reference markets are open. Index CFDs will not be open for trading during holidays in which the reference markets are closed. You may also note that some Index CFDs have an intraday break in addition to a daily closing. During these times you will still be able to place stop and limit orders. However, you will not be able to close existing positions or open new ones. All trading functionalities will cease upon the end of week closing.

FXCM 的中文客户支援时间为星期一至星期五上午 8:00-晚上 11:59。FXCM 的差价合约交易时间是基于其基础金融市场的开市时间。在假期期间，基础金融市场休市时，指数差价合约不会开市进行交易。您可能也注意到，除每日收市时间外，部份指数亦有每日休市时间。在这些时候你将仍然可设置止损和限价。但是，您将无法关闭现有仓位或开立新仓。所有的交易功能将会在周末休市时停止。

User Friendly Trading Station Platform 操作简便的交易平台

FXCM Trading Station Platform is an easy to use online platform to trade CFDs and designed to provide clients with comprehensive market information and a high level of execution. The Trading Station platform allows you to customize your trade station.

FXCM交易平台是一个易于使用的在线平台，用于交易差价合约交易且旨在为客户提供全面的市场信息和较高水平的执行。交易平台允许您自定义您的交易平台。

Real Time Quotes 实时报价

FXCM uses sophisticated technology and/or liquidity providers (counterparties) in order to offer you up-to-the-minute quotes. You may check your accounts and positions in real time and you may do so 24 hours a day.

FXCM 采用成熟的技术和/或流通量提供者(交易对手)为您提供最新的报价。您可以实时检查您的账户和开仓部位并且一天 24 小时都可进行此操作。

Trading Education 交易教育

FXCM has developed a series of courses that are designed to teach a novice trader basic skills in order to trade; using charts, identifying potential trading opportunities, trade the market based on news, events and economic data, and learn to maximize his/her trading opportunities while managing risks.

FXCM 已经发展了一系列课程，旨在让新手交易者学习基础交易技巧以方便交易；使用图表，识别潜在交易机会，根据新闻、重大事件和经济数据进行市场交易，并且学会在管理风险的同时最大限度地发挥他/她的交易机会。

Competitive Spread 具竞争力的买卖差价

FXCM is compensated by the spread. The Spread is the difference between the Buy Price and the Sell Price for any instrument, and is displayed in pips. At any time, you may view the Dealing Rates window of your Trading Station.

FXCM 是通过买卖差价来获取报酬。对于任何金融产品而言，买卖差价是买入价与卖出价之间的差价，并显示于您的点子上。在任何时候，您都可以在交易平台的报价窗口中查看。

Leverage 杠杆

CFDs are traded with leverage, allowing a trader to control a large market position while employing a smaller amount of capital than would be required to control an equivalent position in the underlying asset. Leverage can significantly increase both your gains and losses.
差价合约使用杠杆进行交易，这使得交易者可以使用较小资金的资金来控制较大的市场持仓，而非基础金融市场内需要同等价值的资料来控制持仓。杠杆可以大幅扩大您的盈利，亦可以大幅扩大您的损失。

SIGNIFICANT RISKS OF DEALING IN CFDs WITH FXCM

FXCM 差价合约的主要风险

You should be aware that trading CFDs offered by FXCM involves risks. It is important that you carefully consider whether dealing in CFD Contracts is appropriate for you in light of your financial circumstances such as your objectives, financial situation and needs.
阁下须知, 由FXCM提供的差价合约交易涉及风险。阁下根据您的投资目标，财务状况或需要等财务情况仔细考虑阁下是否适合进行外汇合约交易是很重要的。

FXCM will not give you any personal financial product advice. As FXCM will only be providing general advice, this advice will not take into account your objectives, financial situation or needs. Accordingly, **you should obtain your own financial, legal, taxation and other professional advice as to whether CFDs are an appropriate investment for you**.
FXCM不会向您提供任何个人金融产品建议。由于FXCM将仅提供一般性建议，该建议并无考虑阁下的投资目标，财务状况和需要。因此，**阁下应获得自己的财务，法律，税务及其他方面的专业建议，以确定差价合约的投资是否适合阁下。**

FXCM has a risk management framework within the software supporting the Trading Station which, assuming you meet all of your obligations to us (as fully set out in the Terms of Business), attempts to limit your potential loss to the amount of money you have deposited in your account. However, at all times, if you have open positions with us your potential loss can be substantial and is not limited to any amount.
FXCM在支持交易平台的软件内设有风险管理架构，假设您满足您对我们的所有义务（完全如业务条款所列），该架构将试图限制您已存入账户的金额的潜在损失。但是，在任何时候，如果您在FXCM有开仓部位，您潜在的损失将可能是巨大的，并且不限于任何金额。

FXCM recommends that you do not risk money that you are not in a position to lose and that you adopt a philosophy of capital preservation and implement risk mitigation techniques (such as the use of stop-loss orders). Stop–loss orders assist you in managing your risk by preventing your account from declining below what you are prepared to lose. This type of order is designed to automatically close some or all of your open positions at the best available price once a certain price is reached. A Stop-loss order can only be set at a price less favourable than the current price.

FXCM建议您不要将不能遭受损失的资金用以冒险，并且您采取资本保全的理念和使用风险缓和技术(例如使用止损单)。止损单通过防止您的账户下跌至低于您预期可接受的损失水平来帮助您管理风险。该类订单是为了在价格到达一定水平时以最佳可得价格平掉您的部分或全部开仓部位。止损单仅能被设定于比目前价格不利的价格。

For example: If you buy the AUD/USD at 0.87739 and want the position to close automatically if it moves 1000 pips against you, you would enter a stop-loss order into the Trading Platform at 0.86739. (If you are short, you would enter the stop-loss order above the current price i.e. 0.88739.)

例如： 如果您以0.87739 买入澳元/美金并且如果您想要开仓部位在向对您不利的方向移动了1000个点子时自动平仓，您可通过交易平台设置0.86739的止损单。（如果您持短仓，您可以建立超过目前价格的止损单，如0.88739）

Please note that your stop-loss orders may be filled at prices inferior to those at which they were originally placed. FXCM will execute a stop-loss order once one of the following conditions is met:

请注意，您的止损单可能以不如最初设置的止损价格被执行。一旦满足下列条件之一，FXCM将执行止损单：

- FXCM's Offer price has reached the stop-loss order price in the case of a buy order, or FXCM's Bid price has reached the stop-loss order price in the case of a sell order; or
  在买入指令的情况下，FXCM的卖出价达到止损价格，或在卖出指令的情况下，FXCM买入价达到止损价格。

- The price offered by FXCM on the relevant Trading Platform has traded at or through the level at which the stop-loss order was placed.
  FXCM提供在相关交易平台上的价格已经于或穿越止损单设置的价格水平被交易。

In some market conditions, such as Gapping in the underlying market, the price offered by FXCM on the relevant Trading Platform will also Gap through your specified price (stop level), then the stop-loss order will be executed at the next available price.

在某些市场条件下，如基础金融市场的跳空， FXCM提供在相关交易平台上的价格也会出现跳空，从而穿越阁下的特定价格（止损价格水平），那么止损单将于下一个可得价格获得执行。

Due to the above factors, FXCM does not guarantee that your stop-loss order will be executed at the same price you requested.

由于上述因素，FXCM并不能保证您的止损单将以相同于您要求的价格被执行。

Market Risk 市场风险

The prices of CFDs are derived from the prices in the underlying market. There exists a risk that the value of your positions will change as a result of a movement in the underlying market price. The prices of CFDs and the underlying reference instruments offered by FXCM such as Indices, Metals, Treasury, and Commodity may fluctuate and reflect unforeseeable events and/or changes in market conditions. Investors can also possibly experience losses due to but not limited to the factors such as changes in currency valuations and suspensions in trading in the underlying financial market, financial instrument or liquidity of the instrument.

差价合约的价格衍生自基础金融市场的价格。这存在您的开仓部位将会由于基础金融市场价格波动而发生变化的一个风险。在市场条件下，FXCM 提供的差价合约及相关参考金融产品的价格，如指标，金属，国库债券，以及大宗商品都可能波动和反映不可预见的重大事件和/或变化。由于（但不限于）货币价值的改变，相关资产交易暂停，金融市场关闭或者金融工具的流通量中断等原因，投资者亦可能会遭受损失。

Sometimes markets move so quickly that Gapping occurs. If Gapping occurs in the underlying market, it will also occur in the price of the relevant CFD and you may be unable to close out your position or open a new position at the price at which you have placed your order or may have liked to place your order.

有时市场波动太快而导致产生跳空现象。如果基础金融市场发生跳空，相关差价合约的价格也会出现跳空，且您可能无法以您指令设置的价格或可能打算设置的价格将开仓部位平仓或开立新仓。

Prices/Rates 价格/利率

Prices/rates quoted may not necessarily reflect the broader underlying market. FXCM will select closing prices to be used in determining Margin Requirements and in marking to market the positions in client accounts. Although these prices can be expected to be relevant underlying market prices of the asset which is the subject of the CFD, prices used may vary from those available and other participants in the markets.

价格/利率的报价可能不一定反映更广泛的基础金融市场。FXCM 将选择收盘价用于决定保证金要求和标记客户账户的开仓部位。虽然这些价格可预见为差价合约资产的基础金融市场价格，但使用的价格可能不同于那些可得价格和该等市场的其他参与者。

Regulatory Risk 监管风险

You may be exposed to the risk of a change in laws and regulations that materially may impact FXCM. A change in laws or regulations made by the government or a regulatory body can possibly increase the costs of operating a business, or possibly reduce the attractiveness of investment financial product.

您可能暴露于对FXCM可能有重大影响的法律和监管机构的改变而产生的风险。由政府或一个监管机构作出的法律或法规的改变都可能增加企业的运营成本，或可能减少投资理财产品的吸引力。

Counterparty Risk *交易对手风险*

As FXCM issues the CFDs, you are dealing with FXCM as counterparty to every transaction. Thus, you are exposed to the financial and business risks, including credit risk, associated with dealing with FXCM. That is, if FXCM were to become insolvent it may be unable to meet its obligations to you. This is common to all OTC financial products.

由 FXCM 发出的差价合约，就每一笔交易您作为 FXCM 的交易对手进行交易。因此，您有可能暴露于与 FXCM 交易相关财务和经营风险，包括信用风险。也就是说，如果 FXCM 破产，它可能无法履行对您的义务。这在所有场外金融产品是普遍的。

In managing counterparty risks, you rely on us to take appropriate measures to reduce the risks of the chance of when we will not be able to meet liabilities. Below provides an outline of FXCM's hedging activity.

在管理交易对手风险时，您依赖我们去采取适合的措施以减少这种当我们不能满足债务的义务时的可能性风险。下面提供有关 FXCM 的对冲活动的概要。

FXCM Australia does not have any CFD Market Positions. FXCM Australia hedges all its CFD client trades with an affiliate, Forex Capital Markets, Limited ("FXCM UK"). FXCM UK is registered with the Financial Conduct Authority, Registration Number 217689. FXCM UK is subject to minimum capital requirements and maintains a robust Compliance program. For more financial information, please visit FXCM Group's press releases page.

FXCM 澳大利亚并无持有任何差价合约市场的仓位。FXCM 澳大利亚将所有差价合约客户的交易与一家联属公司 Forex Capital Markets, Limited ("FXCM UK")进行对冲。FXCM UK 注册于英国金融市场行为管理局，公司注册编号为 217689. FXCM UK 受最低资本要求制约并且保持一个强大的合规计划。想了解更多的财务资讯，请访问 FXCM 集团官网的投资者关系页面。

FXCM UK hedges CFD contracts in accordance with FXCM's market risk policy. Typically, every single client trade is hedged. Exposures are monitored and controlled. The hedging is based on a hierarchy of exposures and margin limits. The market risk is monitored on a real time basis which allows the dealing desks to identify open market risk positions in real time for hedging the CFDs.

FXCM UK 依照 FXCM 的市场风险政策来对冲差价合约合同。通常，每一位单一客户的交易是对冲的。我们会监控和控制风险。对冲是基于风险和保证金限制。市场风险被实时监控，从而允许交易员平台实时确定市场风险的开仓部位以对冲差价合约产品。

However, it is possible that a hedging counterparty may become insolvent while controlling client money. Therefore, any funds paid by clients to FXCM may not be protected if there is a default in the overall client trust account. Refer to the paragraph titled Clients' Money in this PDS for further information.

然而，一个对冲交易对手可能在控制客户的资金时破产。因此，如果总体客户信托账户出现违约，任何由客户支付给 FXCM 的资金都可能不受到保护。进一步详情，请查阅本产品披露声明之"客户款项"。

You should also refer to the section of the Terms of Business, where information about FXCM AU's conflicts of interests is discussed.

您也应查阅业务条款章节，里面载有讨论有关 FXCM AU 利益冲突的信息。

FXCM Financial Statement FXCM 财务报表

You can assess FXCM's financial ability to meet its counterparty obligations by reviewing the financial positions of FXCM. Upon written request, a client may, at no additional cost, obtain a copy of the FXCM's most recent financial statement.
您可以通过审查FXCM的财务状况以评估FXCM满足其交易对手的义务的财务能力。客户可书面申请获得FXCM最新的财务报表副本，而无需支付额外费用。

Leverage Risk 杠杆风险

You should be aware that trading in leveraged Contracts such as the FX Contracts and CFDs offered by FXCM is one of the riskiest forms of investment available in the financial markets and may not be suitable for all investors. In deciding whether or not you wish to become involved in dealing in CFDs with FXCM, you should be aware that:
阁下应知悉，交易杠杆合约，如FXCM提供的外汇合约和差价合约产品，是金融市场里风险最大的投资方式之，未必适合所有投资者。在决定您是否想要在FXCM参与差价合约产品交易前，您应知道：

CFDs are speculative products that are highly leveraged and carry significantly greater risk than non-geared investment products such as share trading** and you could lose large amounts of money. **You may sustain losses in excess of the Margin Requirement needed to establish and maintain a CFD with FXCM.
*差价合约产品是高杠杆的投机性产品，且显著比非杠杆的投资产品具有更大的风险，如股票买卖，并且您有可能遭受大额的损失。您可能蒙受损失超过您用以建立和维持**FXCM**差价合约产品所需要的保证金。*

CFD 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. Before deciding to trade CFDs 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 CFDs, and seek advice from an independent financial advisor if you have any doubts.
*保证金差价合约**(CFD)**交易涉及高风险，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。阁下在决定买卖差价合约前，应仔细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部分或所有初始投资额的损失或者在极端的情况下（如基础金融市场出现跳空）蒙受更多损失，因此，阁下不应将无法承受损失的资金用于投资。阁下应知悉投资差价合约交易有关的一切风险，若有疑问，请向独立财务顾问寻求意见。*

An example of leverage risk: An account with FXCM permits you to trade on a highly leveraged basis (up to approximately 200 times your account equity or as otherwise permitted by FXCM). An initial deposit of AUD$500 may enable the trader to take a maximum position of AUD$100,000 notional market value. In such a case, the funds in an account trading at maximum leverage can be completely lost, if the position(s) held in the account has more than a one percent swing in value. Given the possibility of losing an entire investment, speculation in financial markets should only be conducted with risk capital funds that if lost will not significantly affect your financial well-being. If you have pursued only conservative forms of investment in the past, you may wish to study financial markets trading further before commencing with an investment of this nature. You must realize that you could sustain a total loss of all funds you deposit with us as

initial margin, should the market go against your investment or Gapping occurs in the underlying market making it impossible to execute your stop-loss order (if placed). If you wish to commence trading, you acknowledge that the funds you have committed are purely risk capital and loss of your investment will not jeopardize your style of living nor will it detract from your future retirement program. Additionally, you fully understand the nature and risks of trading FX Contracts and CFDs and your obligations to others will not be impacted should you suffer investment or trading losses.

杠杆风险的例子： FXCM的账户允许您以高度杠杆进行交易（高达您的账户净值约200倍或FXCM另行允许的倍数）。初始投资金额500澳币可能让交易者能开立最大的开仓部位为名义市场价值100,000澳元。在这种情况下，如果账户中开仓部位的价值浮动超过1%，那么账户中的资金在最大杠杆作用下可能会全盘输掉。鉴于存在失去所有投资的可能，在金融市场进行投机行为仅能使用风险资本资金，如果损失该资金，也不会显著影响您的财务状况。如果您在过去仅追求保守的投资方式，阁下可能希望在开始投资此类性质的投资前进一步研究相关的金融市场交易。您必须意识到，如果市场走向对您的投资不利或基础金融市场汇价发生跳空从而导致无法执行您的止损单（如已设置），您可能损失所有存入FXCM作为初始保证金的所有资金。如果您想要开始交易，您需承认您用于交易的资金是纯粹的风险资本并且损失该等资金将不会危及您的生活方式，也不会减损您未来的退休计划。此外，您完全理解交易外汇合约和差价合约的性质和风险，及如果您遭受投资或交易损失，将不会影响您对他人债务的义务。

Systems Risk   *系统风险*

Operational risks in relation to the FXCM Trading Station are inherent in every CFD transaction. For example, disruptions in FXCM's operational processes such as communications, computers, computer networks, software or external events may lead to delays in the execution and settlement of a transaction.

FXCM交易平台相关的运行风险是每一个差价合约产品交易所固有的。例如，在FXCM的操作过程中如通讯，计算机，计算机网络，软件的中断或外部事件都可能导致交易执行和结算的延误。

Clients receiving a disruption to the Trading Stations must call the dealing desk in order to open/close positions. In the event a disruption occurs on the FXCM side, you may be unable to trade in a CFD offered by FXCM when you wish and you may suffer a financial loss or opportunity loss as a result.

倘若客户使用交易平台时平台功能中断，您必须致电交易室以进行开仓/关仓。倘若在您希望交易由FXCM提供的差价合约时， FXCM方发生中断，您可能无法进行交易，从而，您可能会遭受财务损失或失去交易机会。

FXCM does not accept or bear any liability whatsoever in relation to the operation of the FXCM Trading Station, except to the extent that it is caused by the fraud or dishonesty on the part of FXCM or its employees, agents or representatives.

FXCM 不接受或承担有关 FXCM 交易平台运行的任何责任，除非它是由 FXCM 或其雇员，代理或代表由于欺诈或不诚实造成的。

Execution Risks *执行风险*

INTERNET TRADING RISKS   *网络交易风险*

There are risks associated with utilising an internet-based deal-execution trading system including, but not limited to, the failure of hardware, software, and internet connection. Since FXCM does not control signal power, its reception or routing via the internet,

configuration of your equipment or reliability of its connection, we cannot be responsible for communication failures, distortions or delays when trading via the internet. FXCM employs backup systems and contingency plans to minimise the possibility of system failure, which includes allowing clients to trade via telephone.

使用网络交易执行系统带有一定的风险，包括但不限于，硬件故障、软件失灵及网络系统连接问题。由于 FXCM 无法控制连接信号的强弱、其接收或路由器线路、阁下的设备配置或其网络连接的可靠性，因此，我们对网络交易中出现的通讯故障、误传或延误概不负责。FXCM 备有后备系统和突发事件应急方案，以将系统故障的可能性减到最低，这包括容许客户透过电话进行交易。

CFD EXECUTION MODEL 差价合约执行模式

CFDs can be offered via dealing desk execution model or No Dealing Desk model. FXCM reserves the right to switch a client's execution to Dealing Desk/ No Dealing Desk without prior consent from client, for any reason.

通过交易员平台执行模式或无交易员平台执行模式提供差价合约交易。FXCM 保留权利可基于任何原因将客户的执行模式更改为交易员平台/ 无交易员平台执行模式，而毋需事先得到客户的同意。

For products traded via FXCM's Dealing Desk execution model, FXCM makes prices for all of the CFD instruments it offers to its clients. Although these prices may be indicative of the underlying market for the product being traded, they do not represent the actual prices of the underlying asset on the physical market or exchange where it is listed. Please note that as the final counterparty FXCM may receive compensation beyond the spread.

通过 FXCM 交易员平台执行模式交易的产品，FXCM 就其提供予客户的所有差价合约工具营造价格。尽管此等价格可能对买卖的产品的相关市场具有指示性，惟它们并不代表相关资产所上市的实物市场或交易所的相关资产的实际价格。请注意，作为最终交易对手，FXCM 可能会获取买卖差价以外的报酬。

For products traded via No Dealing Desk execution model ("NDD"), FXCM provides execution via straight through processing. In this model, FXCM passes on to its clients the best prices that are provided by FXCM's liquidity providers with a small markup which acts as FXCM's compensation. FXCM's liquidity providers, which include global banks, financial institutions, and other market makers, compete to provide the FXCM affiliate with Bid and Offer prices. Under this execution model, FXCM does not take a market position, which eliminates a major conflict of interest between FXCM and trader. When you place a trade, it is hedged back to back with an FXCM affiliate which in turn hedges with the liquidity provider. Liquidity providers do not see your stops, limits, and entry orders. There is also no dealer confirmation. Although this model promotes efficiency and competition for market pricing, there may be certain limitations to liquidity that can affect the final execution of your order

FXCM 透过直通式处理方式(或无交易员平台执行模式)为买卖产品提供交易执行。在这个模式之下，FXCM 向客户提供的报价是 FXCM 流通量提供者所给予的最佳价格另加细小的标高点子，而这就是 FXCM 的报酬。FXCM 的流通量提供者，包括环球银行、金融机构和其他市场庄家，竭力为 FXCM 附属公司提供最佳买入价和最佳卖出价。在这个执行模式之下，FXCM 并无参与坐盘交易，从而消除了 FXCM 与交易者之间的主要利益冲突。当您进行交易时，交易将会与一家 FXCM 联属公司进行对冲，而其继而将会与流通量提供者进行对冲。流通量提供者并无看到您的止损、限价和挂单。同时这也无交易员确认。然而在无交易员平台执行模式下，若干流通量限制可能会影响阁下指令的最终执行。

Accounts opened on or after 28th February 2018 在 2018 年 2 月 28 日或之后开立的账户

FXCM acts as the counterparty to every transaction. For every transaction FXCM may choose to hedge your trade immediately with a liquidity provider or FXCM may choose to take the other side of your trade. FXCM acts as the market maker. FXCM may derive prices from its liquidity providers but your trades may or may not be hedged back to back with the liquidity provider. Rather, hedging activities with liquidity providers will be determined by FXCM in accordance with its broader risk management framework for the FXCM Group. As such, FXCM may take steps to mitigate the risk accumulated during the market making process. As a market maker, you should be aware that FXCM's interests may be in conflict with yours and FXCM may benefit if the market goes against you.
FXCM 是您每笔交易的对手方。对于每一笔交易，FXCM 可能选择立即与流通量提供者对冲您的交易，或 FXCM 可能选择不承担本身的交易风险。FXCM 作为市场庄家。FXCM 可能会从其流通量提供者获得价格，但您的交易可能会或可能不会与流通量提供者对冲。 相反，与流通量提供者的对冲活动将由 FXCM 根据其 FXCM 集团更广泛的风险管理架构厘定。 因此，FXCM 可能会采取措施来降低在作市过程中积累的风险。作为市场庄家，您应该知道 FXCM 的利益可能与您的利益冲突，如果市场不利于您，FXCM 可能会受益。

FXCM is your counterparty to every transaction. FXCM aggregates bid and ask prices from a pool of liquidity providers and is the final counterparty when trading forex/CFD on FXCM's trading platform. Note: Contractual relationships with liquidity providers are consolidated through the FXCM Group, which, in turn, provides technology and pricing to the group affiliate entities.
FXCM 是您每笔交易的对手方。FXCM 综合来自流通量提供者的买入价及卖出价，并且通过 FXCM 交易平台与客户进行外汇/差价合约交易，及作为客户的最终对手方。注: FXCM 集团综合其与流通量提供者的合约关系，进而向集团的联属实体提供技术及报价。

FXCM faces market risk as a result of entering into trades with you. FXCM may choose to act as the buyer when you sell and the seller when you buy. As a result, FXCM's interests may be in conflict with yours. Unless otherwise specified in your written agreement or other written documents FXCM establishes the prices at which it offers to trade with you. The prices FXCM offers might not be the best prices available and FXCM may offer different prices to different clients. If FXCM elects not to cover its own trading exposure, then you should be aware that FXCM may make more money if the market goes against you.
FXCM 会因为跟您进行交易而面对市场风险。FXCM 可能选择在您卖出时担任买家，在您买入时则担任卖家。故此，FXCM 的利益与阁下的利益可能会有所冲突。除非于书面协议或其他书面文件上另行注明，否则 FXCM 将会制定提供予阁下进行交易的价格。FXCM 所提供的价格不一定是最佳市场价格，FXCM 亦可能会对不同的客户提供不同的价格。假如 FXCM 选择不规避本身的交易风险，则阁下应注意，假如市场走势跟阁下的交易背道而驰，则 FXCM 有可能会赚取更多盈利。

Accounts with equity less than 10,000 CCY have 400:1 forex leverage and 200:1 CFDs leverage; between 10,000 and 20,000, 200:1 Forex and CFDs leverage; more than 20,000, 100:1 Forex leverage and 200:1 CFDs leverage.
賬戶淨值少于 10,000 账户结算货币的标准账户可享 400:1 外汇杠杆和 200：1 差价合约杠杆；净值介乎 10,000 至 20,000 账户结算货币可享 200:1 外汇和差价合约杠杆；净值超过 20,000 账户结算货币可享 100:1 外汇杠杆及 200：1 差价合约杠杆。

When executing customers' trades, FXCM can be compensated in several ways, which include, but are not limited to: spreads, charging fixed lot-based commissions at the open and close of a trade, adding a markup to the spreads it receives from its liquidity providers for certain account types, and adding a markup to rollover, etc.
于执行客户交易时，FXCM 可以透过若干方式获取报酬，包括(但不限于)：买卖差价，在开仓和平仓时以每手为基础收取固定的佣金，就若干账户类别而言，对取自流通量提供者的买卖差价加上点子，及对过夜利息加上点子等等。

Price arbitrage strategies are prohibited and FXCM determines, at its sole discretion, what encompasses a price arbitrage strategy. Trading accounts offer spreads plus mark-up pricing. Spreads are variable and are subject to delay.
禁止采取价格套利策略。FXCM 可全权酌情厘定什么构成价格套利策略。交易账户提供包含标加点子的买卖差价。买卖差价是浮动的，可能会出现延迟。

Slippage 滑点

FXCM aims to provide clients with the best execution available and to get all orders filled at the requested rate. However, there are times when, due to an increase in volatility or volume, orders may be subject to slippage. Slippage most commonly occurs during fundamental news events or periods of limited liquidity. During periods such as these, your order type, quantity demanded, and specific order instructions can have an impact on the overall execution you receive.
FXCM 致力为客户提供最佳交易执行，并竭力按照要求的价格成交所有指令。虽然如此，有时基于市场波动或交易量增加的原因，指令可能会受滑点影响。滑点最常在基础新闻事件或流通量有限的期间发生。在此等期间内，阁下的指令类别，所需的数量，及特定指令指示可能会对阁下所获得的整体交易执行造成影响。

Examples of specific order instructions include:
特定指令指示的例子包括：

"Good 'Til Cancelled" (GTC) Orders – Your entire order will be filled at the next available price(s) at the time it is received.
取消前有效(GTC)：阁下的整项指令将在接获时按下一个可得价格执行。

"Immediate or Cancel" (IOC) Orders – All or part of your order will be filled at the next available price with the remaining amount cancelled should liquidity not exist to fill your order immediately.
即时或取消(IOC)：阁下全部或部份指令将会按下一个可得价格执行，而假若并无流通量即时执行阁下的指令，余额将会被取消。

"Fill or Kill" (FOK) Orders – The order must be filled in its entirety or not at all.
全数执行或立即取消(FOK)：指令必须全数执行，否则将不会执行。

The volatility in the market may create conditions where orders are difficult to execute. For instance, the price you receive in the execution of your order might be many pips away from the selected or quoted price due to market movement. In this scenario, the trader is looking to execute at a certain price but in a split second, for example, the market may have moved significantly away from that price. The trader's order would then be filled at the next price available price for that specific order. Similarly, given FXCM's model for execution, sufficient liquidity must exist to execute all trades at any price.
市场波动期间可能会造成指令难以执行的情况。例如，在执行阁下指令时阁下所获得的价格可能会基于市场变动而跟所选择或所报的价格相差许多点子。在此情况下，交易者期望以指定价位执行交易，但举例说，在少于一秒的时间内，市场可能已大幅偏离该价格。交易者的指令其后将会就该特定指令按下一个可得价格执行。同样地，基于 FXCM 的执行模式，必须存在足够的流通量以于任何价格执行所有交易。

FXCM provides a number of basic and advanced order types to help clients mitigate execution risk. One way to mitigate the risk associated with slippage is to utilize the Market Range (Max Deviation for MT4 users) feature on FXCM's Platforms. The Market Range feature allows traders to specify the amount of potential slippage they are willing to accept on a market order by defining a range. Zero indicates that no slippage is permitted. By selecting zero on the Market Range, the trader is requesting his order to be executed only at the selected or quoted price, not any other price. Traders may elect to accept a wider range of permissible slippage to raise the probability of having their order(s) executed. In this scenario the order will be filled at the best price available within the specified range. For instance, a client may indicate that he is willing to be filled within 2 pips of his requested order price. The system would then fill the client within the acceptable range (in this instance, 2 pips) if sufficient liquidity exists. If the order cannot be filled within the specified range, the order will not be filled. Please note, Market Range orders specify a negative range only. If a more preferential rate is available at the time of execution traders are not limited by the specified range for the amount of positive price improvement they can receive.

FXCM 提供多种基本及进阶指令类别协助客户降低执行风险。一个降低滑点相关风险的方法是使用 FXCM 平台上的「设定范围」(就 MT4 使用者而言为最大偏差)功能。「设定范围」功能容许交易者透过界定范围指明他们愿意就市价单接受的潜在滑点数额。零表示不允许滑点。如在「设定范围」选择零，即表示交易者要求只可在选择或所报的价格，而非任何其他价格，执行其指令。交易者可以选择接受更大的可允许滑点范围，以提高指令获执行的机会率。在此情况下，指令将会在指定范围内以最佳可得价格执行。譬如说，客户可能会指示愿意接受在其要求的指令价格 2 点子的范围内执行交易。如存在足够的流通量，系统将会在可接受范围(即 2 点子)内执行指令。若指令无法在指定范围内执行，指令将不会执行。请注意，「设定范围」仅可指定负数范围。若于执行交易时出现更理想的价格，交易者可以获得的正价格改善金额并不限于指定范围。

Additionally, when triggered, stop orders become a market order available for execution at the next available market price. Stop orders guarantee execution but do not guarantee a particular price. Therefore, stop orders may incur slippage depending on market conditions.

此外，于触发时，止损将会变为可按下一个可得市价执行的市价单。止损保证交易执行，但却不保证可按特定价格执行。因此，视乎市场情况而定，止损单可能出现滑点。

Liquidity 流通量

When trading CFDs via FXCM's Dealing Desk execution model, FXCM is the market maker. When trading via No Dealing Desk execution model ("NDD"), FXCM provides execution via straight through processing and passes on to its clients the best prices that are provided by FXCM's liquidity providers with a small markup which acts as FXCM's compensation. Under this execution model, FXCM does not take a market position, and trades are hedged back to back with an FXCM affiliate which in turn hedges with the liquidity provider. Available liquidity is dependent on the overall market conditions. Specifically based upon the underlying reference market for the CFD instrument. Prior to making a trading decision all clients are advised to consider their overall trading strategy, size of the transaction, market conditions, and order type before placing a trade.

在透过交易员平台执行模式进行差价合约交易时，FXCM 是作为市场庄家。在透过无交易员平台执行模式进行交易时，FXCM 透过直通式处理方式提供交易执行，向客户提供 FXCM 流通量提供者所给予的最佳价格另加细小的标高点子，而这就是 FXCM 的报酬。在这个执行模式之下，FXCM 并无参与坐盘交易，并且交易将会与一家 FXCM 联属公司进行对冲，而其继而将会与流通量提供者进行对冲。可得流通量将视乎整体市况而定；特别是以工具的相关参考市场为基础。在作出交易决定之前，建议所有客户在建立交易前考虑其整体交易策略、交易规模、市况及指令类别。

In addition to the order type, a trader must consider the availability of the instrument prior to making any trading decision. As in all

financial markets, some instruments within that market will have greater depth of liquidity than others. Ample liquidity allows the trader to seamlessly enter or exit positions, near immediacy of execution, and minimal slippage during normal market conditions. However, certain currency pairs have more liquid markets than others.

除指令类别之外，交易者在作出任何交易决定前必须考虑工具是否可得。一如所有金融市场，该市场内的部分工具有更深的流通量。充裕的流通量可使交易者在正常的市场条件下以接近即时的执行及最小的滑点无缝地建立或将持仓平仓。不过，若干货币对比其他货币对有更流通的市场。

Delays in Execution *延迟执行*

Delays in execution may occur for various reasons, such as technical issues with the trader's internet connection to FXCM or by a lack of available liquidity for the instrument that the trader is attempting to trade. Due to inherent volatility in the markets, it is imperative that traders have a working and reliable internet connection. There are circumstances when the trader's personal internet connection may not be maintaining a constant connection with the FXCM servers due to a lack of signal strength from a wireless or dialup connection. A disturbance in the connection path can sometimes interrupt the signal and disable the FXCM Trading Station, causing delays in the transmission of data between the trading station and the FXCM server. One way to check your internet connection with FXCMs server is to ping the server from your computer.

延迟执行可能会基于不同的原因而发生，例如交易者连接到 FXCM 的互联网技术问题，或交易者尝试买卖的工具缺乏可得流通量。基于市场的固有波动性，交易者具备可运作及可靠的互联网连接是十分重要的。在某些情况下，由于无线或者拨号连接的信号强度不够，因而造成交易者的个人互联网连接未能与 FXCM 的服务器保持稳定连接。连接路径的中断有时会干扰信号，导致 FXCM 交易平台不能正常运作，因而延迟平台与 FXCM 服务器之间的数据传送。

Reset Orders *重设指令*

Market volatility creates conditions that make it difficult to execute orders at the given price due to an extremely high volume of orders. By the time orders are able to be executed, the bid/ask price may be several pips away.

市场波动期间可能出现极多的指令，以致交易难以在指定的价位执行。到指令得以执行的时候，买入价/卖出价可能已经出现了数点子的变动。

In cases where the liquidity pool is not large enough to fill a Market Range order, the order will not be executed. For Limit Entry or Limit orders, the order would not be executed but instead reset until the order can be filled. Remember, both Limit Entry and Limit orders guarantee price but do not guarantee execution. Depending on the underlying trading strategy and the underlying market conditions traders may be more concerned with execution versus the price received.

若流通量不足，以致无法执行「设定范围」单，指令将不会获得执行。限价挂单或限价单而言，指令将不会获得执行，反而将会被重设，直到获得执行为止。请紧记，限价挂单及限价单保证价格，但却不能保证交易执行。视乎相关交易策略及基础金融市场状况而定，相较于所获得的价格，交易者可能会更为关注交易执行。

CFD's are contracts whose underlying value is derived from the futures contract for the product being traded. Differences in settlement are made through cash payments, rather than the delivery of physical goods or securities. FXCMs make prices for all CFD instruments it makes available to its clients. During time periods outside of the market hours for the underlying product being traded spreads maybe wider than what you are accustomed.

差价合约是一种相关价值衍生自所买卖产品的期货合约的合约。交收的差额将会透过现金款项作出，而非透过交付实物货品或证券作出。FXCM 就其提供予客户的所有差价合约工具营造价格。在买卖相关产品的市场时间以外的时段之内，买卖差价可能会比阁下所惯常看到的买卖差价更大。

Hanging Orders 指令悬空

During periods of high volume, hanging orders may occur. This is a condition where an order is in the process of executing but execution has not yet been confirmed. The order will be highlighted in red, and the "status" column will indicate "executed" or "processing," in the "orders" window. In these instances, the order is in the process of being executed, but is pending until FXCM's Trading Desk confirms the quoted prices are still available. During periods of heavy trading volume, it is possible that a queue of orders will form. That increase in incoming orders may sometimes create conditions where there is a delay in confirming certain orders.

交易量偏高期间可能会出现指令悬空。在这种情况下，指令正处于执行当中，惟交易执行尚未确认。有关指令将会以红色显示，「指令」窗口「状态」一栏显示为「已执行」或「处理中」。在此等情况下，指令正处于执行当中，但却尚待执行，直至 FXCM 的交易台确认报价仍然提供为止。交易频繁期间，可能出现多项指令需要等待处理。等候的指令增加有时会导致 延迟确认若干指令的情况。

Depending on the type of order placed, outcomes may vary. In the case of an At Market Range order that cannot be filled within the specified range, or if the delay has passed, the order will not be executed. In the case of an At Market order, every attempt will be made to fill the order at the next available price in the market. In both situations, the "status" column in the "orders" window will typically indicate "executed" or "processing." The trade will simply take a few moments to move to the "open positions" window. Depending upon the order type, the position may in fact have been executed, and the delay is simply due to heavy internet traffic.

视乎所发出的指令类别而定，结果可能会有所不同。假若「设定范围」未能在指定范围内执行，或假若延误已告一断落，指令将不会执行。如设定为市价单，指令将尽可能在市场上的下一个可得价格成交。在这两种情况下，「指令」窗口的「状态」栏一般显示为「已执行」或「处理中」，有关交易需要一点时间才会在「开仓部位」窗口出现。视乎指令的种类，交易可能已经执行，但因为网络繁忙而延迟显示。

Keep in mind that it is only necessary to enter any order once. Multiple entries for the same order may slow or lock your computer or inadvertently open unwanted positions.

请紧记，每项指令只建立一次。重复建立同一项指令可能会拖慢或锁住阁下的电脑，或无意中开立阁下意愿之外的仓位。

If at any time you are unable to access the FXCM Trading Station to manage your account, you may call the Trading Desk directly at 4001-20060 or https://www.fuhuiglobal.com/gb/support/trading-desk/, or visit www.fuhuiglobal.com for contact information.

若 阁 下 在 任 何 时 候 未 能 连 接 至 FXCM 交 易 平 台 以 管 理 阁 下 的 账 户 ， 阁 下 可 以 直 接 致 电 4001-20060 或 访 问 https://www.fuhuiglobal.com/gb/support/trading-desk/ ，或在 www.fuhuiglobal.com查看联系方式。

Greyed Out Pricing 隐藏报价

Greyed out pricing is a condition that occurs when FXCM's Trading Desk or liquidity provider that supplies pricing to FXCM is not actively making a market for particular instruments and liquidity therefore decreases. FXCM does not intentionally "grey out" prices; however, at times, a severe increase in the difference of the spread may occur due to a loss of connectivity with a provider or due to an announcement that has a dramatic effect on the market that limits liquidity. Such greying out of prices or increased spreads may result in margin calls on a traders account. When an order is placed on an instrument affected by greyed out prices, the P/L will temporarily flash to zero until the pair has a tradable price and the system can calculate the P/L balance.

当 FXCM 的交易台或向 FXCM 提供报价的流通量提供者没有积极就某工具营造市场，而流通量因此而下降时，就会出现隐藏报价的情况。FXCM 不会故意「隐藏」报价；然而，有时因为与某一提供者的联系中断，或者某项公布对市场产生重大影响以致限制了流通量时，都可能会导致买卖差价大幅上升。报价隐藏或差价扩大可能会造成交易者的账户需要追加保证金。当就工具发出的指令受隐藏报价所影响时，盈/亏数字会暂时显示为零，直至该货币对再有可买卖价格，系统才能计算盈/亏结余。

Hedging 对冲

The ability to hedge allows a trader to hold both buy and sell positions in the same currency pair simultaneously. Traders have the ability to enter the market without choosing a particular direction for a currency pair. Although hedging may mitigate or limit future losses it does not prevent the account from being subjected to further losses altogether. In the Forex market a trader is able to fully hedge by quantity but not by price. This is because of the difference between the buy and sell prices, or the spread. At FXCM, traders are required to put up margin for one side (the larger side) of a hedged position (or 50% margin). For example, if you entered into a trade to buy 30k EUR/USD, and to sell 20k EUR/USD, then you will need to put up margin for the larger side of your position - 30k EUR/USD.   Margin requirements can be monitored at all times in the simple dealing rates window. While the ability to hedge is an appealing feature, traders should be aware of the following factors that may affect hedged positions.

对冲功能让交易者可同时持有同一货币对的买入及卖出仓位。交易者入市时可以无须就一个货币对选择买卖方向。尽管对冲可降低或限制未来亏损，惟无法避免账户产生进一步的亏损。在外汇市场，交易者可就数量，而非价格，进行完全对冲。这是由买入及卖出价之间的差别(或买卖差价)所致。FXCM 交易者需要就对冲持仓的其中一个方向(持仓数量较大的方向)存放保证金（或 50%的保证金）。例如，如果您交易买入 30K 的欧元/美元，出售 20K 的欧元/美元，那么您将需要在您持仓数量较大的仓位存放保证金 — 30K 的欧元/美元。保证金要求经常可以在简易报价窗口中监察。交易者可能会觉得对冲功能适用，但应意识到以下可能影响对冲部位的各种因素。

Diminishing Margin 保证金减少

A margin call may occur even when an account is fully hedged, since spreads may widen, causing the remaining margin in the account to diminish. Should the remaining margin be insufficient to maintain any open positions, the account may sustain a margin call, closing out any open positions in the account. Although maintaining a long and short position may give the trader the impression that his exposure to

the market's movement is limited, if insufficient available margin exists and spreads widen for any period of time, it may certainly result in a margin call on all positions.

由于买卖差价可能扩大令致账户内余下的可用保证金减少，即使某个账户已经全面对冲，仍然可能需要追加保证金。假若余下的保证金不足以维持任何开仓部位，账户将可能须追加保证金，而账户内的开仓部位将会被平仓。虽然持有长短仓可能令交易者觉得受市场变动的影响有限，但实际上在任何时间，如果买卖差价扩大而可用保证金不足，都绝对可能会出现就所有持仓而需追加保证金。

Rollover Costs *转仓成本*

Rollover is the simultaneous closing and opening of a position at a particular point during the day in order to avoid the settlement and delivery of the purchased currency. This term also refers to the interest either charged or applied to a trader's account for positions held "overnight," meaning after 5 p.m. ET on FXCM's Platforms. The time at which positions are closed and reopened, and the rollover fee is debited or credited, is commonly referred to as Trade Rollover (TRO). It is important to note that rollover charges will be higher than rollover accruals. Please note that all open positions on Wednesday at 5:00 p.m. ET incur a 3 day rollover debit/credit, and bank holidays will affect the number of days that a position is rolled forward. When all positions are hedged in an account, although the overall net position may be flat, the account can still sustain losses due to the spread that occurs at the time rollover occurs. Spreads during rollover may be wider when compared to other time periods because of liquidity providers' momentarily coming offline to settle the day's transactions.

Rollover(转仓)指在一天的特定时间同时平掉及开立仓位以避免结算及交收货币的程序。Rollover（过夜利息）亦指交易账户持有仓位"过夜"因而支付或获得的利息，过夜时间指 FXCM 各种平台上美东时间下午 5 时后。平掉及重开仓位以及计算过夜费用的时间一般称为交易转仓(Trade Rollover – TRO)。需要注意的是，支付的过夜利息会比获得的利息更高。请注意，于星期三美东时间下午 5 时所有开仓部位均会产生三日的负数/正数过夜利息，银行假期将会影响持仓转仓的日数。如果账户内所有仓位都已对冲，虽然整体来说仓位对等，但支付及获得的过夜利息差仍然可导致亏损。于转仓期间，买卖差价相对于其他时间来说可能会较大，因为流通量提供者可能会暂时断线，以交收当日的交易。

Exchange Rate Fluctuations (Pip Costs) *汇价波动(点值)*

Exchange rate fluctuations, or pip costs, are defined as the value given to a pip movement for a particular instrument. This cost is the currency amount that will be gained or lost with each pip movement of the instrument's rate and will be denominated in the currency denomination of the account in which the pair is being traded. On the FXCM Platforms, the pip cost can be found by selecting "View," followed by "Dealing Views," and then by clicking "Simple Rates" to apply the checkmark next to it. If "Simple Rates" already has a check mark next to it, viewing the dealing rates in the simple view is as easy as clicking the "Simple Dealing Rates" tab in the dealing rates window. Once visible, the simple rates view will display the pip cost on the right-hand side of the window.

汇价波动，或每点价值都定义为某一金融工具对一点子变动的价值。这个成本相当于该金融工具对在汇价上的每一点变动带来的利润或造成的亏损，以交易货币对所属账户的货币单位显示。在 FXCM 的各种平台上查看每点价值，可在菜单栏选择"显示"，然后点选"窗口显示"，再选择"简易模式"即可。如果已选定「简易模式」，只需在旁边的报价窗口点击"简易报价窗口"查看便可，交易费用会显示在窗口的右方。

Inverted Spreads 倒转差价

When trading CFD products at FXCM all quotable prices are provided by our Trading Desk. Under the No Dealing Desk execution model, you are trading on price feeds that are being provided by multiple liquidity providers, plus FXCM's mark-up. Under the Dealing Desk execution model, FXCM's Trading Desk may rely on various third party sources for the prices that it makes available to clients. In the event that a manifest (misquoted) price is provided to us from a source that we generally rely, all trades executed on that manifest (misquoted) price may be revoked, as the manifest (misquoted) price is not representative of genuine market activity. These manifest (misquoted) prices can lead to an inversion in the spread.

当在 FXCM 买卖合约差价时，所有的报价透过交易台提供。在无交易员平台执行模式下，阁下正以多家流通量提供者所提供的报价另加 FXCM 所标高的点子进行交易。在交易员平台执行模式下，FXCM 的交易台可能依赖于多个第三方来源以获取提供予客户的价格。假如显示(错误引用的)价格是来自我们一般依赖的来源，按该显示(错误引用)的价格执行的所有交易将会被撤销，因为该显示(错误引用的)价格并不代表真正的市场活动。这种显示(错误引用的)价格可能会导致倒转差价。

Holiday/Weekend Execution 假期/周末执行交易

Trading Desk Hours 交易台时间

The hours for each CFD are determined by FXCM's Trading Desk based on the schedule for trading on the exchange for the underlying market, commodity, or asset.

每种差价合约产品的交易时间是由 FXCM 交易台根据基础金融市场，商品，或资产交换的交易时间表而厘定的。

Please refer to the section "Types of CFDs" in the Product Disclosure Statement for specific hours for each instrument.

有关每种工具的特定时间，请参阅本产品披露声明的"差价合约的类型"部分。

FXCM aims to open and close markets as close to the posted trading hours as possible. However, the lack of liquidity at or around market open and close for any CFD instrument can impede execution and price delivery. FXCM may delay market open or bring forward market close on specific instruments in an effort to protect clients from quoted prices or executions that are not representative of the true market price.

FXCM 旨在尽可能贴近所刊载的交易时间开市和收市。然而，在或大约在任何差价合约工具的市场开市和收市时会因为缺乏流通量而可能阻碍执行和报价。FXCM 可能会就特定金融工具延迟开市时间或提前收市时间，以尽力令客户避免获取不能代表真实市价的报价或执行。

Since liquidity at, or around market open/close for any CFD instrument can be very thin, traders are advised to use extreme caution around market open and close and to utilize FXCM's basic and advanced orders types to mitigate execution risk. Based on the illiquidity illustrated during these time periods traders using market orders can experience slippage, or gapping in prices that can have material impact on your final execution price.

由於，在或大約在任何差价合约工具的市场开市/收市时流通量可能会十分之低，我们建议交易者在市場開市和收市時採取极其审慎的态度，以及使用 FXCM 的基本及进阶指令类别降低执行风险。根据此段期间内所呈现流通量不足的情况，交易者若使用市价单可能会遇到滑点或价格跳空，而这可能会对阁下的最终执行价格造成重大影响。

Prices Updating Before the Open 开盘前更新报价

Shortly prior to the open, the Trading Desk refreshes rates to reflect current market pricing in preparation for the open. At this time, trades and orders held over the weekend are subject to execution. Quotes during this time are not executable for new market orders. After the open, traders may place new trades, and cancel or modify existing orders.

开盘前的短时间内，交易台更新报价以反映当时的市场价格，为开盘作准备。在此时段间，周末保留的交易及指令等待执行，因此新建立的指令未能按市价执行。开盘后，交易者可建立新的交易，及取消或更改原有挂单。

Gapping 汇价跳空

There is a substantial risk that stop-loss orders left to protect open positions held overnight may be executed at levels significantly worse than their specified price.

一项存在的重大风险是用以保护过夜开仓部位的止损可能会以较其指定价格大为逊色的水平执行。

Commensurate with the opening/closing of the market for the underlying instrument, CFD 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 CFD, and the underlying instrument.

跟基础金融工具的市场的开市/收市相若，差价合约交易者可能会遇到市价跳空。基于在此段时期内所呈现的波幅，于开市或收市时买卖可能会涉及额外风险，及应将之纳入交易决定的考虑范围之内。特别提及此段时期的原因，是此段时期与最低水平的市场流通量相关，而其后差价合约及相关金融工具的价格更可能会出现重大的变动。

Order Execution 指令执行

Limit orders are often filled at the requested price or better. If the price requested is not available in the market, the order will not be filled. If the requested price of a Stop order is reached at the open of the market on Sunday, the order will become a Market order. Limit Entry orders are filled the same way as Limit orders. Stop Entry orders are filled the same way as Stops.

限价单通常会于要求或更佳的价格执行。若市场上没有所指定的价格，指令将不会执行。在星期日开盘时市价到达止损要求的价位，指令就会变为市价单。限价挂单将会根据限价单的同一方式执行。止损挂单将会根据止损的同一方式执行。

Weekend Risk 周末风险

Traders who fear that the markets may be extremely volatile over the weekend, that gapping may occur, or that the potential for weekend risk is not appropriate for their trading style, may simply close out orders and positions ahead of the weekend. It is imperative that

traders who hold open positions over the weekend understand that the potential exists for major economic events and news announcements to affect the value of your underlying positions. Given the volatility expressed in the markets it is not uncommon for prices to be a number of pips away on market open from market close. We encourage all traders to take this into consideration before making a trading decision.

有些交易者担忧周末期间市场十分波动，汇价可能大幅跳空，或者认为周末风险与本身的交易风格不一致，就可直接在周末前平掉挂单及持仓。交易者若持有开仓部位过周末必须了解可能会存在重大经济事件及新闻公布对相关持仓价值造成影响的情况。基于市场所呈现的波动性，价格在开市时偏离收市时许多点子的情况并不罕见。我们鼓励所有交易者在作出交易决定前将此纳入考虑范围之内。

Margin Calls and Close Outs 追加保证金及平仓

You are fully responsible for monitoring your account at all times. FXCM will notify you via email when your margin level is close to receiving a Margin Call. Whilst FXCM makes every effort to notify you as soon as possible, email notification is not sent in real time. So you may not always receive email notification prior to liquidation. This is why FXCM recommends that you use the trading platform as a primary means of monitoring and managing your open positions and obligations. Margin calls are triggered when your usable margin reaches zero. This occurs when your floating losses reduce your account equity to a level that is less than or equal to your margin requirement. Therefore, the result of any margin call is subsequent liquidation unless otherwise specified.

阁下有责任时刻监控您的账户。当阁下的保证金水平接近于追加保证金时，FXCM 将会电邮通知阁下。尽管 FXCM 竭尽全力并尽可能迅速地通知阁下，但电邮通知并非实时发送。所以在强制平仓前你可能并不总是能收到电邮通知。因此，FXCM 建议您使用交易平台作为您的监控和管理开仓部位和保证金义务的主要方式。当阁下的可用保证金跌至零时，将会触发追加保证金通知。当阁下的浮动亏损将账户净值减少至少于或相等于阁下的保证金要求的水平时，这便会发生。因此，除非另行注明，任何追加保证金的后果将会是后续出现的强制平仓。

The idea of margin trading is that your margin acts as a good faith deposit to secure the larger notional value of your position. Margin trading allows traders to hold a position much larger than the actual account value. FXCM's Trading Station has margin management capabilities, which allow for the use of leverage. Of course, trading on margin comes with risk as leverage may work against you as much as it works for you. If account equity falls below margin requirements, the FXCM Trading Station will trigger an order to close all open positions. When positions have been over-leveraged or trading losses are incurred to the point that insufficient equity exists to maintain current open positions, a margin call will result and all open positions will be closed out (liquidated).

保证金交易的构思是客户的保证金充当所持有仓位交易名义价值的实际押金，进行保证金交易的客户可持有价值大大高于实际资金额的仓位。FXCM 交易平台具备保证金管理功能，容许使用杠杆。当然，保证金交易涉及风险，因为杠杆可能会为阁下带来正面或负面的影响。倘若账户净值降至低于保证金要求，FXCM 交易平台将会触发指令，平掉所有开仓部位。假如过度杠杆或交易亏损导致账户净值不足以维持当时的开仓部位，就会触发追加保证金，所有开仓部位必须平仓 (自动结算)。

Please keep in mind that when the account's useable margin reaches zero, all 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，若账户的可用保证金为零，所有开仓部位将会触发平仓。自动结算程序被设计成全面自动运作，并非 FXCM 酌情决定的结果。

(a) Although the margin call feature is designed to close positions when account equity falls below the margin requirements, there may be instances when liquidity does not exist at the exact margin call rate. As a result, account equity can fall below margin requirements at the time orders are filled, even to the point where account equity becomes negative. This is especially true during market gaps or volatile periods. Clients should be cognizant that all funds on deposit in an account are subject to loss. FXCM also recommends that traders use Stop orders to limit downside risk in lieu of using a margin call as a final stop. Traders shall at all times be liable to FXCM for any debit balances in your account(s);

虽然追加保证金功能旨在于账户净值跌至低于保证金要求时平掉持仓，惟在若干情况下，于实际追加保证金的价位并不存在流通量。因此，执行指令时账户净值可能会跌至低于保证金要求，甚至跌至为负数。当汇价跳空或市场波动时，这个情况尤为普遍。客户必需知悉账户内所存的全部资金将会招致亏损。FXCM 亦建议交易者使用止损以代替使用追加保证金作为最终止损来限制下跌风险。交易者应在所有时候对于 FXCM 的负数结余负责。

It is strongly advised that clients maintain the appropriate amount of margin in their accounts at all times.

我们强烈建议客户在所有时候均于账户内维持适当的保证金金额。

METATRADER 4   *METATRADER 4*

Please note that MT4 users are subject to different margin call procedures. When a margin call is triggered on the account individual positions will be liquidated until the remaining equity is sufficient to support existing position(s). In deciding what positions will be individually liquidated the largest loosing position will be closed first during liquidation.

请注意，MT4 用户将会受不同的追加保证金程序所规限。当账户触发追加保证金时，个别持仓将会被自动结算，直至余下的净值足以支持现有持仓为止。在厘定哪些持仓将会被个别自动结算时，最大亏损持仓将会在自动结算时被首先平仓。

The MT4 platform does not allow FXCM to include commissions in pre-trade margin calculations on clients' pending orders. This means that if you place a trade with a small amount of available usable margin under the MT4 account, there is a risk that the execution of the orders could trigger immediate margin call right after the execution as the commission charges can result in insufficient margin to maintain your open positions. You should therefore ensure that you have reserved sufficient buffer usable margin before opening new trades.

MT4 平台并不能够让 FXCM 在客户的挂单指令上将佣金包含在交易前的保证金计算中。这意味着如果您在 MT4 账户中在只有少量可用保证金的情况下进行交易，由于佣金收费可能导致保证金不足以维持您的开仓部位，有可能造成订单的执行会在执行后立即触发追加保证金通知的风险。因此，您应该在建立新交易之前确保您已经预留了足够的额外可用保证金。

In MT4, the potential exists for variations in pricing displayed between servers. These differences do not have an impact on prices available for execution but can impact the prices used to trigger resting orders. Please take note that MT4 has an inherent limitation on maximum numbers of quotes processing within a short period of time (i.e. per second). During volatile market situations, there is a risk of potential latency of price quote which results in delay in order execution.

于 MT4 平台，伺服器之间所显示的报价有可能会存在差异。该等差异不会对可供执行的价格造成影响，惟却有可能会影响用以触发挂单指令的价格。请注意，MT4 对于在短时间内（即每秒）处理报价的最大数量有固有的限制。在市场波动的情况下，存在潜在报价延迟可能导致订单执行延迟的风险。

FXCM may impose maximum account equity restrictions on MT4 accounts. Should the equity level in your trading account exceeds the threshold of equity restriction, FXCM reserves the right to apply changes to your account including but not limited to switching your account from one platform to another without prior consent. Depending on the circumstances, the threshold of equity restriction may vary from time to time.

FXCM 可对 MT4 账戶设置最高账戶净值限制。若阁下的交易账户净值超过账户净值上限，FXCM 保留更改您的账户的权利，包括（但不限于）可将您的账户转移至其他平台，而毋需事先得到阁下的同意。根据不同情况，账户净值上限不时可予更改。

Chart Pricing vs. Prices Displayed on the Platform   *图表报价与平台报价*

It is important to make a distinction between indicative prices (displayed on charts) and dealable prices (displayed on the FXCM Trading Station). Indicative quotes are those that offer an indication of the prices in the market, and the rate at which they are changing. These prices are derived from a host of contributors such as banks and clearing firms, which may or may not reflect where FXCM's Trading Desk is making prices. Indicative prices are usually very close to dealing prices, but they only give an indication of where the market is. Executable quotes ensure finer execution and thus a reduced transaction cost. Because the spot forex market lacks a single central exchange where all transactions are conducted, each forex dealer may quote slightly different prices. Therefore, any prices displayed by a third party charting provider, which does not employ the market maker's price feed, will reflect "indicative" prices and not necessarily actual "dealing" prices where trades can be executed.

分辨参考价(显示于图表)与可交易价(显示于 FXCM 交易平台)是十分重要的。参考报价对于市场价格及变动幅度有指示作用。该等价位来自银行及结算机构等多个方面，可能或可能没有反映 FXCM 交易台的价格。参考价通常十分接近交易价格，但对市场实况只能发挥指示作用。可成交报价保证具体的执行以及较低的交易成本。由于现货外汇市场并无单一的中央交易所交易以进行所有交易，每家外汇交易商的报价稍有不同。因此，第三方图表提供者的报价如非采用某市场庄家的报价，均只可作为参考价，并不一定反映可成交的实际汇价。

Mobile Trading Platforms   *流动交易平台*

There are a series of inherent risks with the use of the mobile trading technology such as the duplication of order instructions, latency in the prices provided, and other issues that are a result of mobile connectivity. Prices displayed on the mobile platform are solely an indication of the executable rates and may not reflect the actual executed price of the order.

流动交易科技的使用存在一系列固有风险，例如指令指示重复、报价延迟及流动连接所引致的其他问题。流动平台所显示的价格仅为可执行价格的显示，未必能反映指令的实际执行价格。

Trading Station Mobile utilizes public communication network circuits for the transmission of messages. FXCM shall not be liable for any and all circumstances in which you experience a delay in price quotation or an inability to trade caused by network circuit transmission problems or any other problems outside the direct control of FXCM. Transmission problems include but are not limited to the strength of the mobile signal, cellular latency, or any other issues that may arise between you and any internet service provider, phone service provider, or any other service provider.

流动交易平台利用公共通讯网络线路传输信息。FXCM 对于阁下遇到报价延迟或因为网络线路传输问题而导致无法交易或 FXCM 直接控制范围以外的任何其他问题等任何及全部情况概不负责。传输问题包括但不限于流动信号的强度、流动电话的延迟或阁下与任何互联网服务供应商、电话服务供应商或任何其他服务供应商之间可能出现的任何其他事宜。

Please note some features of the FXCM Trading Station will not be available on the FXCM Mobile Trading Station. Key differences include, but are not limited to, charting packages, daily interest rolls will not appear, and the maintenance margin requirement per financial instrument will not be available. It is strongly recommended that clients familiarize themselves with the functionality of the FXCM Mobile Trading Station prior to managing a live account via portable device.

请注意，FXCM 交易平台的部份功能并不会在 FXCM 流动交易平台上提供。主要差别包括（但不限于）图表将会有限，不会显示每日过夜利息及不提供每种金融工具的维持保证金要求。强烈建议客户透过移动装置管理真实账户前先行熟习 FXCM 流动交易平台的功能。

TS MOBILE TABLET APPLICATION *交易平台(流动版)平板电脑应用程序*

FXCM's Trading Station Web platform has been modified to run on mobile and tablet devices. The mobile platform is called Trading Station Mobile. With the exception of OCO orders (one-cancels-other), Trading Station Mobile for tablet devices has the same trading features as Trading Station Web. The same connectivity risks described above regarding our Mobile TS II apply to use with any application made available for tablet trading.

FXCM 的交易平台网络版已修改并可在流动及平板电脑装置上操作。这个流动平台称为交易平台流动版。除 OCO 单(自动替代委托)外，平板电脑装置专用的交易平台流动版具备跟交易平台网络版相同的交易功能。上述有关流动交易平台 II 的相同连接风险亦适用于为平板电脑交易而设的任何应用程序的使用。

Weekend Risk *周末风险*

Trading Station Closed   *交易平台关闭*

Due to the dynamic nature of the financial markets, it is possible that the value of your open positions will change while the trading function of the FXCM Trading Station II closed i.e. on days which are not a Trading Day. In this case, you will not be able to trade in a CFD such as open a new transaction or close out an open transaction until the trading function re-opens. You may suffer a financial loss or opportunity loss as a result.

由于金融市场的动态性，于FXCM交易平台II交易功能关闭期间，即非交易日期间，您的开仓部位价值可能会有所改变。在这种情况下，您将无法交易差价合约，如建立新交易或关闭开仓，直至交易功能重新开放。从而，您可能会遭受财务损失或错失交易机会。

Suspension and Trading Halt *暂停和交易停止*

In addition, when there is a trading halt over the underlying asset, or trading in the underlying asset has otherwise been suspended in accordance with the rules of the relevant market, you will not be able to open new positions.

此外，当基础资产交易停止，或基础资产交易依照相关市场规则被另行暂停时，您将无法开立新仓位。

Use and Access to the Website 网站的使用和访问

There are risks associated with utilizing an internet-based deal-execution trading system including, but not limited to, the failure of hardware, software, and internet connection. Since FXCM does not control signal power, its reception or routing via the internet, configuration of your equipment or reliability of its connection, we cannot be responsible for communication failures, distortions or delays when trading via the internet. FXCM employs backup systems and contingency plans to minimise the possibility of system failure, this includes allow clients to trade via telephone.

使用网络交易执行系统带有一定的风险，包括（但不限于）硬件故障、软件失灵及网络系统连接问题。由于FXCM无法控制连接信号的强弱、其接收或路由器线路、阁下的设备配置或其网络连接的可靠性，因此，我们对网络交易中出现的通讯故障、误传或延误概不负责。FXCM备有后备系统和突发事件应急方案，以将系统故障的可能性减到最低，这包括容许客户透过电话进行交易。

You are responsible for providing and maintaining the means by which you access your FXCM Trading Platform and Website. While the internet is generally reliable, technical problems or other conditions may delay or prevent you from accessing the FXCM Website. If you are unable to access the internet and thus, the Trading Stations, it will mean you are unable to trade in a FX Contract or CFD offered by FXCM when you wish to do so and you may suffer a financial loss or opportunity loss as a result.

您有责任提供和维护您访问FXCM交易平台和网站的方式。虽然互联网通常是可靠的，但技术问题或其他情况可能延误或阻止您访问FXCM网站。倘若在您希望交易由FXCM提供的外汇合约或差价合约时，您不能连接网络从而无法连接交易平台，您可能无法进行交易，从而，您可能会遭受财务损失或失去交易机会。

Furthermore, FXCM reserves the right to suspend the operation of our Website or any part or section thereof.

此外，FXCM保留暂停操作FXCM网站或任何部分或其他部分的权利。

Transactions are not Transferable 交易不可转让

As each FX Contract and CFD you enter into with us is a transaction between you and FXCM and is not traded on an exchange or market, you will not be able to transfer or assign the FX Contract or CFD to any other person.

每一张您与FXCM进行的外汇合约和差价合约都是您与FXCM之间的交易，并且该交易并非于交易所或市场进行，您将不能将该等外汇合约或差价合约转让或分配予任何其他人。

CLIENT MONEY　　客户资金

Any money that you deposit with FXCM will be segregated and held in a separate Client Trust account or accounts and managed in accordance with the Australian Client Money Rules and the Terms of Business.

根据澳大利亚客户款项规则和业务条款，任何您存入FXCM的资金将被分离储存于一个或多个独立的客户信托账户及进行管理。

Counterparty Risks 交易对手风险

In accordance with the Australian Client Money Rules, FXCM's client funds are held in segregated bank accounts with an Australian authorized deposit-taking institution, an approved foreign bank or a cash management trust. Client funds are kept separate from FXCM's own corporate/operational funds. Please see the Terms of Business for more information on Client Money.

依照澳大利亚客户款项规则，FXCM的客户资金都存放在由澳大利亚认可的接受存款机构，核准外资银行或现金管理信托的独立银行账户。客户资金是与FXCM自己公司/操作资金分开储存。有关客户款项的更多信息，请参阅业务条款。

FXCM Australia does not use retail client money for the purpose of meeting obligations incurred by us when hedging with other counterparties.

FXCM澳洲不会将零售客户资金用于满足其与其他对手对冲交易时产生的保证金义务。

FXCM strictly follows the legal requirements when making deposits into, withdrawals from or making payments out of the segregated client money accounts. Client money received is paid into the segregated client money trust account on the day it is received or by the next business day it is received by FXCM. The circumstances under which FXCM is permitted to withdraw client money are listed further below. Note that any interest with respect to the balances of your account will not be paid and any interest will accrue to FXCM. Please see the Terms of Business for more information on Client Money.

FXCM 在进行独立客户资金账户的存款、取款或支付时都严格遵守法律规定。FXCM 于收到客户资金的当日或下一个工作日将该资金存入独立客户资金信托账户。以下进一步列明 FXCM 被允许支出客人资金的情况。请注意，就您账户余额产生的任何利息将不会支付予阁下，及任何利息将归于 FXCM。有关客户资金的更多信息，请查阅业务条款。

As FXCM is acting in the capacity of a principal with respect to your transaction, you are exposed to the financial and business risks of FXCM (Please see the Significant Risks section for more information on counterparty risks). In the unlikely event that FXCM becomes insolvent, you may have unsecured claims for any payments that FXCM may be required to make to you during or at the close of the derivative position. Trust accounts may not insulate your money from a default in the trust accounts. However, certain protections are afforded to clients by the Australian Client Money Rules.

由于FXCM在关于您的交易中充当主事人，您有机会暴露于FXCM的财务和经营风险（有关交易对手风险的更多信息，请查阅主要风险章节）。如果FXCM出现不太可能的资不抵债的情况，您可能就持有或关闭衍生仓位期间FXCM需要向您支付的任何款项有无担保债权。信托账户可能不能使阁下于信托账户的资金免遭拖欠。但是，澳大利亚客户款项规则会为客户提供一定的保障。

<u>Protections afforded by the Australian Client Money Rules</u>
澳大利亚客户款项规则提供的保障

The Australian Client Money Rules provide that in the event that FXCM loses its AFS Licence, becomes insolvent, merges with another AFS Licensee or ceases to carry on some or all of the activities authorized by the AFS Licence, client money held by FXCM, and investment of client money, must be dealt with as follows:

澳大利亚客户款项规则规定，如果 FXCM 失去它的澳洲金融服务执照(Australian Financial Services)、无力偿还债务、与另一家澳洲金融服务持牌人合并或停止进行部分或全部由澳洲金融服务执照授权的活动，由 FXCM 持有的客户资金及和客户款项的投资必须按如下处理：

Money in the trust accounts is held in trust for the persons entitled to it, and is payable in the order set out below;
信托账户中的款项由被授权人士代表客户持有，且可按照以下顺序支付；

1. If money in the trust accounts is invested, the investment is likewise held in trust for each person entitled to money in the trust account; and
   如果信托账户的资金被用于投资，该投资同样以信托方式代表每个持有该信托账户资金的人士被持有；

2. Money in the trust accounts is to be paid in the following order:
   信托账户的资金需按照以下顺序支付：

   a) Money that has been paid into the accounts in error;
      已错误入账的资金；

   b) Payment to each person who is entitled to be paid money from the accounts;
      向每一个有资格接收账户汇款人士的付款。

3. If the money in the accounts is not sufficient to be paid in accordance with the above, the money in the accounts must be paid in proportion to the amount of each person's entitlement; and
   如果账户中的资金并不足够按照上述用于支付，那么账户的款项必须按照每人应得的的金额按比例支付；及

4. If there is money remaining in the accounts after payments made in accordance with the above paragraphs, the remaining money is payable to FXCM.
   在完成上述段落中的支付后，如果账户仍有资金剩余，则剩余的资金将支付予 FXCM。

Withdrawal of Client Money   *客户资金提取*

FXCM only makes payments out of the client money account under circumstances regulated by the Corporations Act 2001. They are as follows:
FXCM 仅会根据公司法 2001 规管的情况从客户资金账户作出汇款。如下：

1. Making payment of your money to, or in accordance with your written direction;
   However, FXCM is not permitted to rely on a written direction to use derivative retail client money (i.e money paid to FXCM in connection with a dealing in derivative provided to, or a derivative held by, a retail client)
   支付您的资金，或按照您的书面指示支付；
   然而，FXCM 不得依赖书面指示将衍生品零售客户资金用作（是指向 FXCM 支付的，与提供衍生品交易给零售客户或由零售客户持有的衍生品有关的款

項。）

    a. as FXCM's working capital; or
        FXCM 的营运资金；或

    b. for the purpose of meeting obligations incurred by FXCM other than on behalf of the client; or
        履行 FXCM 除代表客户以外的义务；或

    c. for the purpose of entering into, or meeting obligations under, transactions that FXCM enters into to hedge, counteract or offset the risk to FXCM associated with a transaction between FXCM and the client.
        达成 FXCM 为对冲或抵销 FXCM 在 FXCM 与客户之间的交易中面临的相关风险而进行的交易或履行该等交易的义务。

2. Defraying brokerage and other proper charges;
    支付经纪商和其他适当的费用；

3. Paying to FXCM AU, the margin to which FXCM AU is entitled to;
    向 FXCM AU 支付 FXCM AU 有权收取的保证金

4. Making a payment that is otherwise authorized by law;
    法律另行授权的付款；

5. Paying to FXCM AU money to which FXCM AU is entitled pursuant to the operating rules of a licensed market.
    向 FXCM AU 支付 FXCM 根据受监管市场操作规则有资格收取的款项。

FXCM will not pay funds to any third party account. Funds requested for withdrawal will only be paid to an account in the same name as the account held with FXCM. For further details, please see sections on Fees and Charges.

FXCM并不会向任何第三方账户汇款。被要求提取的资金将仅支付予与FXCM账户持有人同名的账户。更多详情，请查阅"费用及收费"部分。

PRIVACY POLICY 隐私政策

SECURITY AND DISCLOSURE   *安全和信息披露*

FXCM respects each individual's right to privacy. We value our relationship with you, and we take pride in maintaining loyalty and respect with each individual client; all personal information collected by FXCM is protected under stringent security measures. This Privacy Policy explains how FXCM Australia Pty. Ltd collects personal information, maintains, uses and discloses that information. It also provides some detail about Client's rights. The provisions of this notice apply to former clients, current clients and applicants.

FXCM 尊重个人隐私。FXCM 非常重视与您的关系，并且以取得客户的支持及尊重为荣；FXCM 收集所有个人信息受到严格的安全措施保护。本隐私政策说明 FXCM Australia Pty. Ltd 如何收集个人资料，保存，使用及披露该等资料。本节亦将提供一些客户权利的详情。此告示中的条文适用于前客户、现有客户以及申请人。

COLLECTION 资料收集

1. In accordance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, FXCM has an obligation to collect information and verify the identity of its clients. This information is referred to as Know Your Client information or KYC information. FXCM will carry out its customer identification and verification procedures in accordance with the Privacy Act 1988 and Privacy Amendment (Enhancing Privacy Protection) Act 2012. FXCM is bound by, and committed to the terms of the Privacy Act 1988 and the Australian Privacy Principles forming part of that Act. A summary of the Australian Privacy Principles is available by contacting our office.

   根据《2006 年反洗钱和反恐怖主义法案》（Anti-Money Laundering and Counter-Terrorism Act 2006），FXCM 有责任收集客户资料并核实客户身份。该等资料被称为了解您的客户资料。FXCM 将根据 1988 年隐私法（Privacy Act 1988）及 2012 年隐私修订(增加隐私保护)法(Privacy Amendment (Enhancing Privacy Protection) Act 2012)进行客户身份识别及核实程序。FXCM 受 1988 年隐私法的条款及作为该法一部份的澳大利亚隐私原则(Australian Privacy Principles)所约束，及将遵守有关条款。客户可联络我们的办事处索取澳大利亚隐私原则的概要。

2. When submitting a Client's application form to open a live or demo account with FXCM, the Client will be providing entities within the FXCM group of companies (collectively, the "FXCM Group"), with the Client's personal information. By applying for and/or opening a live or demo FXCM account, Client knowledge and agree that your consent is voluntarily provided to the FXCM Group and its affiliated entities including FXCM Australia Pty. Ltd. Personal information is any information about the Client, that identifies the Client or by which the Client's identity can reasonably be ascertained. Where information is collected from someone other than the client, the FXCM Group will take reasonable steps to ensure the client is aware that such information has been collected, and of the circumstances of the collection.

   客户提交申请表开立 FXCM 真实或模拟账户时，将会向 FXCM 集团成员中的公司（统称为"FXCM 集团"）及其联营机构提供客户个人资料。通过申请和/或开立真实或模拟账户，阁下确认并同意，阁下所提供给 FXCM 集团(包括 FXCM Australia Pty. Ltd)及其联营机构的同意是出于自愿的。个人资料是能够识别客户或合理地确认客户身份的有关客户的任何资料。当个人资料是经由第三方(非客人)收集时，FXCM 集团将会采取合理步骤去确认客人知悉该资料已被收集及收集的情况。

3. FXCM will also maintain records of all transactions and activities on the Client's account(s), including, but not limited to, details of liquidations on the Client's account(s). FXCM may also collect information about the Client from publicly available sources such as company registers. The Client's personal information will be held by FXCM strictly in accordance with the Australian Privacy Principles in the Privacy Act 1988 and Privacy Amendment (Enhancing Privacy Protection) Act 2012. At any time, upon request, the Client may gain access to the information FXCM holds about the Client. FXCM may also record telephone conversations between the Client and persons working for FXCM. Such recordings, or transcripts from such recordings, may be used to resolve any dispute between the Client and FXCM and with a view to satisfying FXCM's statutory obligations including requests from regulators and other government bodies. FXCM will also collect and hold information about the Client when the Client completes an online application or other type of form or operates and deals on the Client's Account through FXCM's websites.

   FXCM 亦保留了客户账户的所有交易及活动纪录，包括（但不限于）客户账户的平仓资料。FXCM 亦会从可得的公共资料来源收集客户资料，例如公司登记册。FXCM 将会严格地根据 1988 年隐私法的澳大利亚隐私原则及 2012 年私隐修订(增加隐私保护)法持有客户的个人资料。客户可以在任何时间

要求查阅 FXCM 所持有的客户资料。FXCM 亦可以将客户与 FXCM 职员之间的电话对话录音。此等录音或此等录音的誊本可用以解决客户与 FXCM 之间的任何纠纷，及符合 FXCM 的法定义务，包括监管机构及其他政府组织的要求。当客户填写网上申请或其他类型的表格，或通过 FXCM 网站操作客户账户或交易时，FXCM 亦可收集及持有关于客户的资料。

4. FXCM may collect sensitive information about a Client if:
   FXCM 可能收集有关客户的敏感资料，如：

   a. The collection is required or authorized by Australian Law or court/tribunal order;
      此收集是由澳大利亚法律或法院/审裁处命令授权要求或;

   b. The client consents to the collection and the information is reasonably necessary for FXCM's functions and activities;
      客户同意此收集和资料对 FXCM 的职能和运作是合理需要的;

   c. FXCM reasonably believes that collection is necessary to lessen or prevent a serious threat to the life, health or safety to an individual or the public, and it is unreasonable or impracticable to obtain the clients' consent to the collection;
      FXCM 有合理理由相信该收集是必要的，以减少或防止个人或公众的生命、健康或安全被受严重威胁，并且在获得客户同意的前提下做出该收集是不可能及不切实的。

   d. FXCM has reason to suspect that unlawful activity or misconduct of a serious nature that relates to FXCM's functions or activities is being or may be engaged in;
      FXCM 有理由怀疑严重的非法活动或不当行为正在或可能被从事，并涉及到 FXCM 的职能或运作;

   e. FXCM believes that the collection is reasonably necessary to assist to locate a person who has been reported as missing.
      FXCM 认为此收集对于协助找出已报告为失踪的人士是合理必要的。

5. The Client need not give FXCM any of the personal information about the Client requested in the application forms. However, without that information FXCM may not be able to open an account for the Client and/or provide services to the Client. While FXCM make every effort to ensure that all information FXCM hold about Client is accurate, complete and up to date, Client need to notify FXCM promptly if there are any changes to your personal information. Should the Client have any questions or complaints about the Client's privacy, the Client should contact FXCM. If a complaint is not resolved by FXCM to the Client's satisfaction, the Client may complain to the Privacy Commissioner who may investigate your complaint further.
   客户无须向 FXCM 提供申请表上所须的客户个人资料。然而，若缺乏有关资料，FXCM 未必能为客户开立账户和/或向阁下提供服务。FXCM 将尽力确保我们所持有关阁下的一切资料均属准确、完整及最新，但若阁下的个人资料有任何改变，谨请阁下尽快通知 FXCM。若客户对其隐私有任何问题或投诉，客户应联络 FXCM。若 FXCM 所提供的投诉解决方案未能令客户满意，客户可向隐私专员投诉，其将进一步调查阁下的投诉。

ACCESS AND CORRECTION 索取及更正

6. The Client can gain access to his/her personal information that FXCM holds about the Client by electronically mailing to compliance@fxcm.com. FXCM will process the Client's request usually within 14 days. If the Client's request is complex, more time may be needed in which case FXCM will advise the Client of the extra time required. There is no fee for requesting access to the Client's information, although FXCM may charge the Client the reasonable cost of processing the Client's request. In some circumstances the law may allow FXCM to deny the Client access. Access may also be denied if FXCM has reason to suspect that unlawful activity or misconduct of a serious nature relating to FXCM's functions and activities may be engaged in, and if giving access would be likely to prejudice any appropriate action. In such a case FXCM will explain to the Client the reason for refusing access unless it would be unreasonable to do so, other regulatory matters, and the complaint mechanisms available. FXCM may take reasonable steps to give access in a way that meets the needs of FXCM and the client if possible.
客户可以透过电邮至 compliance@fxcm.com 索取 FXCM 持有他/她的个人资料。FXCM 一般于 14 天内处理客户要求。如果客户的要求是复杂的，在这种情况下可能需要更多的时间，FXCM 将会告知客户需要额外的时间。请求索取客户的资料不涉及任何费用，但 FXCM 可能会向客户收取处理有关客户请求的合理费用。在某些情况下，法律允许 FXCM 拒绝客户的查阅。如果 FXCM 有理由怀疑严重的非法活动或不当行为正在或可能被从事，并涉及到 FXCM 的职能或运作，并如果该索取很可能会损害任何适当行动，该索取可能会被拒绝。这种情况下，FXCM 将会向客户提供拒绝的原因(除非向客户提供原因被视为不合理)、其他监管事项，并提供现有的投诉机制。如可行，FXCM 可能会采取合理的步骤并在符合 FXCM 和客户需求下提供索取。

7. FXCM requires Clients to promptly notify FXCM in writing of any changes to the personal information that FXCM holds about the Client. This will ensure that the Client's personal information held by FXCM is up to date and enable FXCM to keep the Client informed of the continuing circumstances of the Client's account(s), the Client's Margin obligations and the Client's trading activities. The Client may ask FXCM at any time to correct personal information held by FXCM about the Client which the Client believes is inaccurate. Requests for correction of personal information or for information regarding FXCM's privacy policy and practices should be addressed to: The Data Protection Officer/Compliance Officer, FXCM Australia Pty. Ltd, Level 13, 333 George Street, Sydney, NSW 2000.
FXCM 要求客户在 FXCM 持有的客户个人资料有任何改变时立即以书面通知 FXCM。这将确保 FXCM 所持有的客户个人资料保持最新，及使 FXCM 可以就客户账户的持续状况、客户的保证金责任及客户的交易活动向客户作出通知。客户可随时要求 FXCM 更改 FXCM 所持有而客户认为是不准确的客户个人资料。有关修改资料或更正资料或索取有关 FXCM 隐私保障政策及实务资料的要求，请参阅以下联络详情：The Data Protection Officer/Compliance Officer, FXCM Australia Pty. Ltd, Level 13, 333 George Street, Sydney, NSW 2000.

8. Should FXCM disagree with the Client as to the accuracy of the information, the Client may request that FXCM attach a statement to that information noting that the Client considers it inaccurate or incomplete. FXCM will provide the client with written notice if it refuses to correct the personal information, which will set out the reason for refusal (unless this would be unreasonable), the mechanisms available to complain about the refusal, and any other relevant matters.

若 FXCM 与客户就资料的准确性出现分歧，客户可要求 FXCM 对该资料附加声明，注明客户认为该资料为不准确或不完整。若拒绝更正个人资料，FXCM 将向客户发出书面通知，列明拒绝的原因(除非提供拒绝的原因被视为不合适)、提供有关该拒绝的投诉机制，以及其他相关事宜。

9. If FXCM is satisfied that the information is inaccurate, out-of-date, incomplete or irrelevant or misleading, FXCM will take all reasonable steps to correct the personal information to ensure that it is accurate, up-to-date, complete, relevant and not misleading.

如果 FXCM 确信该资料为不准确、过期、不完整或不相关或具误导性， FXCM 将采取一切合理步骤以更正个人资料，以确保它是准确、最新、完整、相关和非误导的。

USE AND DISCLOSURE 使用与披露

10. FXCM has requested the information required in the application forms to enable FXCM to determine whether it will deal with the Client using the FXCM Trading Station. That information, together with the information collected and maintained by FXCM during the course of its relationship with the Client, is required to keep the Client updated whilst the Client is a client in relation to matters such as the Client's Margin obligations and the funds in the Client's account(s) and possibly other activities of FXCM. FXCM also requires the information to manage and administer the products and services provided to the Client. FXCM may also be required to provide the Client's personal information to ASIC and other regulatory and government bodies from time to time in Australia and overseas. FXCM may also disclose the Client's personal information to: (i) financial institutions and other similar organisations in connection with its corporate activities or that are nominated by the Client; (ii) the Financial Ombudsman Service Limited ("FOS"), courts, arbitrators and other dispute resolution bodies; (iii) external service providers and professional advisers (which may be located overseas) that provide services to FXCM; (iv) any actual or potential delegate or assignee as referred to in the Terms of Business; (v) any other person or entity as required or authorised by law; (vi) any organisation which the Client request FXCM to or any persons acting on the Client's behalf, including the Client's financial adviser, broker, solicitor or accountant and (vii) any person that FXCM consider as appropriate or fit including a member of the FXCM Group and its employees under a duty of confidentiality. Such information may be transferred to a place outside Australia.

FXCM 要求客户提供申请表所须的资料，以使 FXCM 能决定是否与该客户以 FXCM 交易平台进行交易。要求取得该等资料以及 FXCM 在与客户建立交易关系的过程中所收集及维持的资料旨在让客户获得最新资料，因为客户就客户保证金要求、客户账户内的资金及或许是 FXCM 其他活动等事宜而言属客户身份。FXCM 亦需要该等资料以管理提供予客户的产品及服务。FXCM 亦须不时向澳大利亚证券及投资委员会(ASIC)及澳大利亚和海外的其他监管及政府组织提供客户的个人资料。FXCM 亦可将客户的个人资料披露予：(i)与其企业活动有关或由客户提名的金融机构及其他类似的组织；(ii) 金融服务申诉专员署 （Financial Ombudsman Service Limited, 「FOS」)、法院、仲裁机构及其他纠纷解决组织；(iii)提供服务予 FXCM 的外部服务供应商及专业顾问(可能位于海外)；(iv)业务条款所指的任何实际或潜在代表或承让人；(v)法律所要求或授权的任何其他人士或实体；(vi)客户所要求的任何组织或代表客户行事的任何人士，包括客户的财务顾问、经纪人、律师或会计师；及(vii) FXCM 认为适当或适合的任何人士，包括 FXCM 集团负有保密责任的成员公司及员工。该等资料可能会被转移到澳大利亚以外的地方。

11. FXCM would like to inform you that your personal information may be used for the following purposes:

客户的个人资料可用于以下用途：

a. Sharing, cross-checking and transferring that personal data with any of FXCM affiliated or associated companies whether in relation to new or existing client verification procedures, ongoing account administration or direct or indirect marketing of any investment, dealing or related services or products;
不论是有关新或现有客户的核证程序、持续账户行政管理或任何投资、交易或相关服务或产品的直接或间接市场推广，与 FXCM 集团或 FXCM 任何联属或关连公司共享、反覆查证及转移该等个人资料；

b. The comparison and/or transfer to third party service providers of such personal data for the purposes of credit checking and/or data verification;
比较及/或将该等个人资料转移予第三者服务供应商作信贷查证及/或核证资料用途；

c. Any purpose relating to or in connection with the compliance of any law, regulation, court order or order of a regulatory authority, including the provision of any such data to any such regulatory authority as required by law or regulation;
关于或有关遵守任何法律、规例、法令或监管机构的命令的任何用途，包括按照法律或规例的要求向任何该等监管机构提供任何该等资料；

d. Any other purpose relating to or in connection with FXCM's business or dealings or the business or dealing of any of its affiliated or associated companies.
关于或有关 FXCM 的业务或交易或任何 FXCM 的联属或关联公司的业务或交易的任何其他用途。

12. FXCM may also use the Client's personal information for: (i) marketing FXCM products and services to the Client; (ii) developing an understanding of the products and services the Client may be interested in obtaining from FXCM; (iii) any other purpose the Client has consented to; and (iv) any use which is required or authorised by law. FXCM may aggregate data on an anonymous basis about its clients' trades and disclose such data to third parties.
FXCM 亦可为了以下目的而使用客户个人资料：(i)向客户推广 FXCM 产品及服务；(ii)了解客户可能有兴趣从 FXCM 得到的产品及服务；(iii)客户已同意的任何其他目的；及(iv)法律所要求或授权进行的任何用途。FXCM 可以匿名方式收集客户交易的资料，及向第三方披露该等资料。

13. FXCM may not use or disclose the information apart from the purpose above except where:
除了上述目的，FXCM 不可能使用或披露客户资料作其他用途，除非：

o The use and disclosure is required or authorized by Australian Law or court/tribunal order;
此收集是由澳大利亚法律或法院/审裁处命令授权或要求；

o FXCM reasonably believes that collection, use and disclosure is necessary to lessen or prevent a serious threat to the life, health or safety to an individual or the public, and it is unreasonable or impracticable to obtain the clients' consent to the collection;
FXCM 有合理理由相信该收集是有必要的，以减少或防止个人或公众的生命、健康或安全被受严重威胁，并且在获得客户同意的前提下做出该收集是不可能及不切实的。

- FXCM reasonably believes that collection, use and disclosure is necessary in order for FXCM to take appropriate action in relation to a reasonable suspicion of unlawful activity or misconduct of a serious nature that relates to FXCM's functions, activities and internal investigations;

  FXCM 有理由相信收集、使用和披露是必要的，以便 FXCM 对涉及到 FXCM 功能、运作和内部调查有关的非法活动及严重的不当行为采取适当行动；

- FXCM believes that the collection is reasonably necessary to assist to locate a person who has been reported as missing;

  FXCM 认为此收集是合理必要地协助找出已报告为失踪的人士；

- necessary for the establishment, exercise or defence of a legal or equitable claim;

  设立、行使或防卫法律或衡平法的索偿的需要；

- Necessary for the purposes of confidential alternative dispute resolution.

  用于调解其他私隐纠纷的需要；

- Where you have consented to such disclosure

  您已同意有关披露。

14. Your personal data held by FXCM will be kept confidential but FXCM may provide information to 1) any agent or third party service provider who provides services to FXCM or any of FXCM affiliated or associated companies in connection with the operation of its business, 2) Any Regulatory or Governmental authorities which relates to or govern any business of FXCM or any of its affiliated or associated companies and, 3) Any person that FXCM considers as appropriate or fit including a member of FXCM or its affiliated or associated companies and its employees under a duty of confidentiality. Such information may be transferred to a place outside Australia. It is important that you are aware that Australian Privacy Law will not apply to that information when it is disclosed cross-border; however FXCM reasonably believes that the affiliated or related company would be subject to a law or binding scheme that protects the information in a similar way to the Australian law protects that information.

由 FXCM 持有关于阁下的个人资料将会予以保密，惟 FXCM 可能会提供资料予以下机构/人士：1)就其业务经营向 FXCM 或其附属或联营公司提供服务的任何代理人或第三方服务供应商；2)有关或监管 FXCM 或其附属或联营公司任何业务的任何监管或政府机构；及 3)根据保密责任，FXCM 视为适当或合适的任何人士，包括 FXCM 的成员公司、FXCM 的附属或联营公司及其雇员。该等资料可能会被转移至澳大利亚以外的地方。重要的是，客户知道澳大利亚的隐私法并不适用于境外的个人资料，但 FXCM 合理地相信其附属或联营公司会受到法律或方案约束，且该等法律或方案对资料的保护类似于澳大利亚法律对资料的保护。

SHARING INFORMATION WITH OUR AFFILIATES 与我们的联营机构共享资料

15. FXCM Australia Pty. Ltd may share personal information with our affiliates for business purpose, such as, but not limited to, servicing customer accounts and informing customers about new investment products and services, or to aid in the trading activity of FXCM Australia Pty. Ltd, its affiliates, or employees, and as permitted by applicable law. Our affiliates may include companies controlled or owned by FXCM Australia Pty. Ltd as well as companies that have an ownership interest in our company. Our affiliates maintain the privacy of your information to the similar extent FXCM does in accordance with this Policy. If you do not wish to have your personal information disclosed to our affiliates or other third parties, please send your request to The Data Protection Officer/Compliance Officer, FXCM Australia Pty. Ltd, Level 13, 333 George Street, Sydney, NSW 2000.

FXCM Australia Pty. Ltd 可能与联营机构共享上述个人资料作商业用途，例如（但不限于），服务客户账户及通知客户新投资产品及服务，或在适用法律的允许下协助 FXCM Australia Pty. Ltd、其联营机构、或雇员的交易活动。我们的联营机构可能包括由 FXCM Australia Pty. Ltd 控制或拥有的公司，及拥有本公司所有权权益的公司。FXCM 及其联营机构将根据本稳私保障政策以同一程度维护客户资料的私隐性。如不希望 FXCM 向其联营机构或本政策所指的第三者披露阁下的个人资料，请请将客户的要求寄往 The Data Protection Officer/Compliance Officer, FXCM Australia Pty. Ltd, Level 13, 333 George Street, Sydney, NSW 2000.

DIRECT MARKETING 直接营销

16. FXCM intends to use your personal information (other than sensitive information) for direct marketing investment products and services and FXCM requires your consent for that purpose. By applying for and/or opening a live or demo FXCM account, you acknowledge and agree that your consent is voluntarily provided to FXCM. If you do not wish to use your data for use in direct marketing as described in this policy, you may exercise your right to opt-out by notifying FXCM in writing.

FXCM 拟使用阁下个人资料(非敏感资料)作直接营销投资产品和服务，且 FXCM 须就此目的取得阁下同意。透过申请和/或开立 FXCM 真实或模拟账户，阁下确认并同意，阁下所提供给 FXCM 的同意是出于自愿的。如阁下不愿意 FXCM 使用阁下的资料，藉以用于本政策声明所述之直接营销，阁下可书面通知 FXCM 以行使其不同意此安排的权利。

17. In regards to sensitive information, FXCM will obtain the consent of the client before using or disclosing sensitive information for the purposes of direct marketing.

就有关敏感资料，在使用或披露敏感资料以作直接营销的用途之前，FXCM 将会事先获得客户的同意。

18. Where a Client would not reasonably expect their personal information to be used for direct marketing, or the information has been collected from a third party, FXCM may use or disclose this personal information for the purposes of direct marketing if the client has consented to the use or disclosure for this purpose (or if it is impracticable to seek this consent), and FXCM has provided a means for opting out of direct marketing and the client has not chosen to opt out. FXCM will include this opt out option/statement in each direct marketing communication.

当客户不希望自己的个人资料会被用于直接营销、或资料已从第三方被收集，如果客户已同意使用或披露其资料作直接营销（或如果不可能寻求客户同意时），而且当 FXCM 提供了方法给客人去选择取消直接营销而客户没有选择取消时，FXCM 仍可能会使用或披露这些个人资料用作直接营销用途。

FXCM 将包括该取消选项/声明于每个直接营销通讯。

19. FXCM clients also have the right to contact FXCM and request not to receive direct marketing communications, and for FXCM not to disclose their personal information to other entities for the purposes of direct marketing, as well as request FXCM to provide the source of the individuals personal information if is practicable or reasonable to do so.

FXCM 客户同时有权利联系 FXCM 要求不接收直接营销的宣传、或要求 FXCM 不透露自己的个人资料给其他实体作直接营销用途，及在可行或合理的情况下要求 FXCM 提供该获得个人资料的来源。

DATA SECURITY *资料保密*

20. FXCM takes all reasonable steps to protect the Client's personal information from misuse, loss, unauthorised access, interference, modification or disclosure.
FXCM 将采取所有合理步骤以免客户的个人资料遭到不当使用、遗失、未经授权使用、干扰、更改或披露。

21. Once client information is no longer needed, FXCM will take reasonable steps to destroy or de-identify the information as long as FXCM is not required by Australian Law, or court/tribunal order to retain the information, or other overseas regulatory and government bodies and if it is not contained in a Commonwealth record.
除非澳大利亚法律或法院/审裁处或其他海外监管及政府机构要求继续持有资料，一旦 FXCM 不再需要客户的资料，FXCM 将采取合理措施去销毁客户个人资料或除去资料识别。

ABOUT COOKIES *有关 COOKIES*

Cookies are small files containing information that a Web site uses to track its visitors. FXCM may set and access FXCM cookies on your computer, enabling us to learn which advertisements and promotions bring users to our Web site. FXCM or any of its division may use cookies in connection with FXCM's products and services to track your activities on our Web sites. Such information that we collect and share would be anonymous and not personally identifiable.
Cookies 是在阁下硬盘上的一个小档案，能够追踪及储存阁下使用网上服务的相关资料。FXCM 可能会在阁下的电脑设置及存取 FXCM cookies，以协助 FXCM 了解客户从哪些广告和推广进入 FXCM 网站。FXCM 或其任何部门可能会于 FXCM 的产品和服务中使用 cookies 来追踪阁下在 FXCM 网站的活动情况。收集得来和共享的资料将会是匿名和无法被个别辨认的。

DISPUTE RESOLUTION 争议解决方法

This Dispute Resolution Policy explains how FXCM handles disputes with clients, both internally and externally.
争议解决政策阐明了FXCM如何处理与客户之间的争议，包括内部与外部。

Internal Complaints Handling System 内部投诉处理机制

(i) Upon receipt of a complaint from Client, the FXCM employee that receives the complaint will attempt to resolve the issue. If the complaint cannot be resolved at the first point of contact or after reasonable investigation and discussion with Client, the matter will be referred to a senior member of the relevant FXCM division. If Client is dissatisfied with the outcome, Client will be requested to provide: (a) written notice specifying the nature of the complaint, the desired outcome and what action Client thinks will settle the complaint; and (b) all relevant material to support the complaint.
当收到客户的投诉时，接受到客户投诉的 FXCM 职员将会试图解决该问题。如果在第一阶段通过联系客户或在合理的调查及与客户讨论之后，争议仍不能被解决，那么问题将会被提交至 FXCM 相关部门的高级职员。如果客户就该投诉结果不满意，那么客户将会被要求提供：(a) 以书面通知阐明投诉的性质，所需结果以及需采取什么行动才能解决这一投诉；及(b) 所有可以支持这个投诉的相关材料。

(ii) Complaints should be addressed to the Complaints Officer and sent to FXCM. Upon receipt of written notice ("Lodgement Date"), FXCM's Complaints Officer will: (a) within 5 days of the Lodgement Date, provide a written acknowledgment of receipt and an indication of the time-frame in which FXCM will respond to the complaint; (b) consider and investigate the circumstances surrounding the complaint; (c) advise Client of the criteria and processes applied by FXCM in dealing with complaints; (d) upon request, provide Client with any relevant, non-confidential, material relating to the complaint; and (e) communicate directly with Client, with a view to resolving the complaint in a fair and timely manner.
投诉应写给投诉主任并发送至 FXCM。当收到书面通知时（"抵达时间"），FXCM 的合规部将：(a) 在五个工作日内（抵达时间），提供一份书面收件通知及列明 FXCM 回复投诉的期限；(b) 考虑并调查有关投诉事件的情形；(c)向客户通知适用于 FXCM 处理投诉的标准及程序；(d) 根据客户要求，为客户提供任何有关的、非机密的和有关投诉的材料；及(e)为以公正和及时的方式解决投诉，FXCM 将直接与客户交流。

(iii) No later than 45 days following the Lodgement Date, the Complaints Officer must: (a) notify Client in writing of the decision in relation to the complaint; (b) provide Client with written reasons for the decision; (c) outline to Client the remedies, if any, available to Client; and (d) advise Client of any further avenues for complaint and the time frames involved in those avenues. Where Client has redress (financial or otherwise), FXCM will promptly provide Client with information regarding that redress. If the complaint is not resolved within 45 days following the Lodgement Date, the Complaints Officer will inform Client of the reasons for the delay.
从抵达时间算起不会迟于 45 天，FXCM 投诉主任必须：(a) 将以书面形式通知客户有关于投诉的决定；(b)为客户书面提供有关决定的原因；(c) 向客户概述有关补救措施（如有）；及 (d) 建议客户任何进一步的投诉方式及涉及该类投诉方式的时间期限。如客户获得任何调整（金融或其他），FXCM 将立即向客户提供有关该调整的信息。如 45 日内仍未解决该争议，投诉主任将告知客户争议延迟解决的原因。

(iv) Client may contact the Client Services Department should Client require further information on how complaints are handled by FXCM internally.
如想要获得有关 FXCM 内部投诉处理机制的进一步信息，您可以联系客户服务部门。

External Dispute Resolution Process　*外部争议解决程序*

(i) In the event that Client's complaint is unable to be resolved by FXCM in accordance with its internal complaints handling system, Client may refer the complaint to the FOS for determination in accordance with its rules, provided that the complaint falls within the rules of the FOS.

在客户的投诉并未能根据FXCM内部投诉处理机制得到解决时，倘若该投诉符合金融服务申诉专员署规则范围，那么客户可将投诉送交金融服务申诉专员署（Financial Ombudsman Service）以根据其规则获得判定。

(ii) Client may lodge a complaint with the FOS by sending the necessary documents and information to:

客户可以通过将必要的文件和资料寄送至金融服务申诉专员署提出投诉，收件地址如下：

Financial Ombudsman Service

GPO Box 3

Melbourne VIC 3001

(iii) Before FOS will deal with Client's complaint, Client must have first lodged a formal complaint with FXCM and given FXCM time to resolve the complaint.

在金融服务申诉专员署处理投诉之前，客户必须首先将正式的投诉寄送至FXCM并且给予FXCM一定的时间来解决投诉。

(iv) A determination by the FOS will be binding on FXCM only if the Client accepts the decision.

仅当客户接受来自金融服务申诉专员署的判定时，该判定才会对FXCM具有约束力。

Compensation Arrangements　*补偿安排*

FXCM has professional indemnity ("PI") insurance arrangements in place which satisfies the requirements for compensation arrangements under section 912B of the Corporations Act .These arrangements are in place to compensate individuals who suffer loss or damage as a result of a breach of FXCM's obligations. Our PI insurance takes into account the nature and volume of our business, the number of clients and kind or clients we have, our representatives and the maximum potential extent of liability.

根据公司法第 912B 章取代并满足补偿安排的要求，FXCM 拥有专业赔偿("PI")保险安排。这些安排是为了补偿因违反 FXCM 义务而导致个人遭受损失或伤害。我们的 PI 保险考虑到我们业务的性质和数量，我们拥有的客户的数量和种类，我们的代表及责任的最大潜在范围。

Our PI insurance also covers claim in relation to the conduct of representatives and employees who no longer work for us but who did at the time of the relevant conduct.

关于已经不再为FXCM工作的代表和员工做出的行为，如其于FXCM任职做出该相关行为，我们的PI保险也涉及其赔偿。

Further Information *更多信息*

You should refer to the Terms of Business for further information about resolving any complaint or dispute with FXCM.
有关FXCM如何解决任何投诉或争议的进一步信息，请查阅业务条款。

TAXATION CONSIDERATIONS　税务考虑

Trading in FX Contracts and CFD products offered by FXCM has the potential for generating substantial profits and the potential for generating substantial losses. The tax implications of such profits or losses may be significant depending on the personal circumstances of the individual client.
交易 FXCM 提供的外汇合约和差价合约有可能产生大量的利润和可能产生大量的损失。根据每位客户的个人情况，这样的利润或损失导致的税收可能数额较大。

Trading in FX Contracts and CFD products offered by FXCM has the potential for generating substantial profits and the potential for generating substantial losses. The tax implications of such profits or losses may be significant depending on the personal circumstances of the individual client. FXCM does not provide tax advice and we recommend you seek your own professional tax advice and the impact any profits or losses generated from trading may have on your overall tax position.
交易 FXCM 提供的外汇合约和差价合约有可能产生大量的利润和可能产生大量的损失。根据每位客户的个人情况，这样的利润或损失导致的税收可能数额较大。FXCM 并不提供税务建议，我们建议您寻求您自己专业的税务建议及由交易产生的任何利润或损失可能对阁下的总体税务造成影响。

The Australian Taxation Office has released Taxation Ruling 2005/15 which describes the income tax and capital gains tax consequences of dealing in financial CFD products. A copy is available at the ATO's website www.ato.gov.au.
澳大利亚税务办公室（The Australian Taxation Office， ATO）发布了2005/15税务规定（Taxation Ruling 2005/15），描述了交易金融差价合约产品的所得税和资本收入的税务影响。副本请查询澳大利亚税务办公室的网站www.ato.gov.au 。

You should note that this is a public ruling for the purpose of Part IVAAA of the *Taxation Administration Act* 1953 (Cth) and therefore, if the ruling applies to an investor or trader, the Commissioner of Taxation is bound to assess that person on the basis outlined in the ruling. Penalties may apply where the treatment outlined in a taxation ruling is not followed and the investor has a tax shortfall.
您应注意，这是就1953年税务行政法案第IVAAA 部分的公共条例，如果该条例适用于投资者或交易者，税务专员一定会在根据该条例评估该投资者或交易者。倘若税务条例所列处理方式并未被遵守及投资者未足额缴纳税款，可能会产生罚款。

COOLING–OFF ARRANGEMENTS 冷静安排

There are no cooling-off arrangements for the FX Contracts and CFDs offered by FXCM.
FXCM提供的外汇合约和差价合约均无冷静安排。

This means that when you enter a transaction with FXCM you do not have a right to return the product and you do not have the right to request FXCM to repay the money you have paid to acquire the product. Should you change your mind after entering into a FX Contract or CFD with FXCM, you should close out your position by taking an opposite transaction.

这意味着当您在FXCM开始交易时，您无权返还产品及您无权要求FXCM退还您为获得产品而支付的金额。如您与FXCM开始外汇合约或差价合约交易后改变想法，您应该通过相反的交易以关闭您的仓位。

ADDITIONAL INFORMATION　额外信息

Other information about FXCM and its products may be obtained by accessing our Website at www.fuhuiglobal.com or by contacting us.

您可通过访问我们的网站 www.fuhuiglobal.com 或联系我们以获得有关 FXCM 及其产品的其他信息。

GLOSSARY　术语表

This Glossary is to be read in conjunction with this PDS. The FXCM Website also has a number of lists of market terminology which you should consult in the event that you do not understand any term when dealing with FXCM.

本术语表应与本产品披露声明相结合阅读。FXCM网站也有大量市场术语列表，当您与FXCM交易时遇到不懂的任何术语时，您应该查询。

Account 账户	An account of the client to deal or trade CFDs with FXCM. 客户用于交易或买卖 FXCM 差价合约的账户。
Account Equity 账户净值	Aggregate of the current cash balance in your Account and your current unrealized profit and losses less any Margin Requirement. 阁下账户当前现金余额和当前未实现的利润和亏损及减去任何保证金需求的总计。
GMT 格林尼治时间	Means the time in the United Kingdom, Greenwich Mean Time 指英国时间，格林尼治时间。
Application Form 申请表格	The application form including the required account opening documentation and the Terms of Business completed by you and submitted to FXCM or the FXCM Group whether electronically or in hard copy. 开户申请表包括所需的阁下完成及签署的电子版或纸质版、并提交至 FXCM 或 FXCM 集团的开户文件和业务条款。

ASIC 澳大利亚证券及投资事务监察委员会	Australian Securities & Investments Commission or any regulatory body which replaces it or performs its functions. 澳大利亚证券及投资事务监察委员会或取代该机构或执行该机构功能的任何监管机构。
AUD$ and $ 澳元	Australian dollars, unless specified otherwise in this PDS. 澳大利亚法定货币，除非在本产品披露声明特别说明。
Australian Client Money Rules 澳大利亚客户款项规则	The provisions in Part 7.8 of the Corporations Act 2001 and the Corporations Regulations made under those provisions that specify the manner in which financial services licensees are to deal with client money and property. 2001 年公司法第 7.8 章节的条款和根据该等条款形成的公司条例，指定了金融服务持牌人处理客户的资金和财产的方式。
Bid 买入价	The price at which FXCM offers to buy a FX Contract or CFD. FXCM 提供的用于购买外汇合约或差价合约的价格。
Business Day 工作日	Business Day means: 8AM – 5PM AEST. 工作日意味着美东时间 早上八点至下午五点。
Cleared Funds 清算资金	Funds that have been deposited and processed with FXCM and shown on the client's Account. 在 FXCM 已入金并处理的资金，且显示于客户的账户。
Commission 佣金	A transaction fee charged by FXCM for execution services. FXCM 就执行服务收取的交易费用。
Contract for Difference ("CFD") 差价合约("CFD")	CFDs are an agreement between you and FXCM to trade the difference arising from movements in the price or value of an underlying asset. 差价合约是阁下与 FXCM 之间、用于交易因基础金融资产价格或价值的变动而产生的差异的协议。
Contract 合约	Means any FX Contract or CFD entered into by FXCM with the client or any back to back agreement which FXCM may enter into to enable it to enter into or fulfil its obligations under such contract. 指客户在 FXCM 进行的任何外汇合约或差价合约，或 FXCM 开展的可能使其进行或在这一合同下履行其义务的任何冲销协议。
Denominated Currency 结算货币	The currency in which you have nominated your Account to be denominated. 阁下指定您账户的结算货币。
FOS 金融服务申诉专员署	The Financial Ombudsman Service. 金融服务申诉专员署。

FSG 金融服务指引	FXCM's financial services guide, including a supplementary or replacement financial services guide. FXCM 的金融服务指引，包括金融服务指引的补充或更改。
Future Price 期货价格	The price is an agreed upon price but delivery and payment will occur at a future date. 约定的价格但是交货和付款都将发生在未来日期。
FXCM Exchange Rate FXCM 汇率	The foreign exchange rate as FXCM may reasonably determine from time to time having regard to current market rates and which is available to the client from FXCM on request. This rate may be different to the price quoted by FXCM for a FX Contract. FXCM 的外汇汇率可能合理地不时考虑到当前市场利率及客户可要求从 FXCM 获得。这个汇率可能会不同于 FXCM 所提供于外汇合约的价格。
FXCM or FXCM AU	FXCM Australia Pty. Ltd. 指 FXCM Australia Pty. Ltd。
FXCM Group FXCM 集团	Refers to the FXCM group of companies. FXCM Australia Pty. Limited is an operating subsidiary within the FXCM Group. 指 FXCM 集团。FXCM Australia Pty. Limited 是 FXCM 集团成员之一。
FXCM Spread FXCM 买卖差价	Means the difference between the Bid and Offer prices of a Contract quoted from time to time by FXCM and, where appropriate, expressed as a percentage of the relevant price. 指合约的买入价和卖出价之间的差额，由 FXCM 不时提供，适当的表示为相关价格的一个百分比。
Gapping 跳空	Gapping is the exposure to loss from failure of market prices or rates to follow a "smooth" or continuous path due to external factors such as world, political, economic and specific corporate events. 跳空由于市场价格或利率没有按照"平滑"或连续路径变动而遭受损失，该类价格的变动由外部因素，如世界，政治，经济和特定的公司活动导致。
Greyed Out 隐藏报价	Occurs when liquidity decreases, and counterparties that provide pricing to FXCM are not actively making a market for particular currency pairs or CFDs. 当流动性减少时发生，向 FXCM 提供报价的流通量提供者没有积极就某货币对或差价合约营造市场。
Interbank Rate 银行同业拆息率	The interbank rate calculated by FXCM with reference to the bid and offer prices for the underlying asset most recently quoted by any one or more third party banks. FXCM 计算的银行同业拆息率是参照了最近由任何一个或多个第三方银行所提供的基础金融资产的买入和卖出价格。
Limit Entry/ Limit Order 限价单	This is an order to enter the market at a better price than the current one. Limit Orders are only filled at a designated price. When buying, lower prices are better, and when selling, higher prices are better.

	这是一个为了以比目前更好的价格进入市场的指令。限价单仅能以指定价格执行。当买入时，更低的价格会更好，而当卖出时，更高的价格更好。
Long 长仓	In relation to an FX Contract or CFD, the party that has bought the FX Contract or CFD in opening the position. 就一个外汇合约或差价合约，一方已买入该外汇合约或差价合约及开立仓部。
Margin 保证金	Margin is the minimum amount that you must have in your Account to enter into a FX Contract or a CFD with FXCM. Different Contracts have different Margin Requirements. 保证金是阁下在 FXCM 建立外汇合约或差价合约时的账户中必须存有的最少金额。不同的合约有不同的保证金要求。
Margin Call 追加保证金	Call for additional money to be deposited to your Account in order to maintain your open positions. 要求向阁下的账户存入额外资金以维持阁下的开仓。
Margin Requirement 保证金需求	The amount required to open and maintain a FX Contract or CFD. 开立和维持一个外汇合约或差价合约所需的金额。
MetaTrader 4	A type of Trading Platform FXCM offers through which FX Contracts and CFDs may be transacted. FXCM 提供的交易平台种类之一，可用于交易外汇合约或差价合约。
Minimum Point Increment 最小点增量	Represents the minimum possible price change between two successive transaction prices permitted by FXCM. The Minimum Point Increment can represent either an upward or downward movement in price. The Minimum Point Increment may also be referred to as a "tick" or a "pip". 代表 FXCM 允许的两个连续交易的价格的最小价格变化。最小点增量可以代表一个向上或向下的价格波动。最小点增量也可以被称为"点值"或"点子"。
Minimum Stop Distance 最小限价距离	The minimum price distance (from the current quote) at which you may enter a 'risk' or 'stop' level. 阁下可能设置的一个"风险"或"限价"水平的最低价格距离（从目前的报价）。
Offer 卖出价	The price at which FXCM offers to sell an FX Contract or CFD. 由 FXCM 提供的外汇合约或差价合约的卖出价格。
PDS 产品披露声明	Product disclosure statement. 产品披露声明。
Referring Broker 经纪商	A person or organization that solicits and/or refers clients to FXCM and is compensated for the referral as described in Part 2 of this PDS. 招揽和/或介绍客户到 FXCM、并根据本产品披露声明第二部分获得报酬的个人或组织。

Rollover Benefit 过夜收益	An amount you may receive for rolling your FX Contract or CFD and holding it as an open position overnight based upon the Rollover Rate multiplied by the notional value of the relevant open position. 阁下可能因将外汇合约或差价合约转仓且过夜持有其开仓部位而获得、且以相关开仓部位的名义价值乘以过夜利率所得的金额。
Rollover Charge 过夜费用	An amount you may pay for rolling your FX Contract or CFD and holding it as an open position overnight based upon the Rollover Rate multiplied by the notional value of the relevant open position. 阁下可能因将外汇合约或差价合约转仓且过夜持有其开仓部位需支付、且以相关开仓部位的名义价值乘以过夜利率所得的金额。
Rollover Rate 过夜利率	The rate at which you pay or receive interest on FX Contracts or CFDs that remains open overnight. This is a varying rate dependent upon the applicable rate in the interbank markets, the duration of the rollover period, the size of the position and the FXCM Spread that is applied at FXCM's discretion. 过夜持有外汇合约或差价合约的仓位而支付或获得利息的利率。该利率为变量，其值取决于银行间市场的适用利率、过夜期间的持续时间，仓位的大小和由 FXCM 酌情决定的 FXCM 买卖差价。
Short 短仓	In relation to a FX Contract or CFD, the party that has sold a FX Contract or CFD in opening the position. 与一个外汇合约或差价合约，一方已卖出该外汇合约或差价合约的开仓部位。
Spot FX 即时外汇	Any foreign exchange contract, other than a FX Contract, entered into between FXCM and a client. 客户与 FXCM 签订的任何外汇合约，而非其他形式的外汇合约。
Spot Price 即时价格	The price that is quoted for immediate (spot) settlement. 用于即时（点）结算的报价。
Trading Day 交易日	5PM AEST – 5PM AEST Monday to Friday. 澳洲东部时间星期一下午五点至澳洲东部时间星期五下午五点。
Trading Platform 交易平台	FXCM's Trading Station and MetaTrader 4 or any other electronic trading system made available to you by us from time to time. 由我们提供予客户的 FXCM 交易平台和 MetaTrader 4 或其他电子交易系统
Trading Station 交易平台	FXCM's proprietary Trading Platform through which FX Contracts and CFDs may be transacted. 可用于外汇合约和差价合约交易的 FXCM 所特有的交易平台。
Usable Margin	Account Equity less Used Margin. This is the amount you have available to withdraw or to cover

可用保证金	additional Margin Requirements. 账户净值减去占用保证金。您可用于提款或满足额外的保证金要求的金额。
Used Margin 占用保证金	Sum of your Margin Requirements for all of your current open FX Contracts or CFDs. 您目前外汇合约或差价合约开仓部位所需的保证金要求总额。
We, us or our 我们或我们的	References to "we," "us" or "our" should be treated as references to FXCM Australia Pty. Ltd. 所有出现"我们" 或 "我们的" 都应视作 FXCM Australia Pty. Ltd。
Website 网站	www.fuhuiglobal.com 指 www.fuhuiglobal.com