

Contracts for Difference (CFD) – Risk Disclosure and Risk Fact Sheet

差价合约（CFD） - 风险披露和风险概况说明

Note: You should request for a copy of the [General Terms and Conditions and associated risk disclosures](#) from CGS-CIMB Securities (Singapore) Pte. Ltd. (the “firm”), as this Risk Fact Sheet does not disclose all the risks of trading in CFDs. Risk Fact Sheet only highlights the common risks of trading in CFDs. It complements the General Terms and Conditions and associated risk disclosures furnished by the firm.

注意：您应该要求银河-联昌证券(新加坡)私人有限公司（以下简称“公司”）索取一份一般条款和条件以及相关的风险披露说明书，因为此风险概况说明书并未披露 CFD 交易的所有风险。风险概况说明书仅强调 CFD 交易的常见风险。它补充了公司提供的一般条款和条件以及相关的风险披露。

Risk Fact Sheet for CFDs CFD 的风险概况说明

Prepared on: 8 October 2019 制备于：2019 年 10 月 8 日

This Risk Fact Sheet is provided to you in accordance with Notice SFA N04-N15. It highlights the common risks of trading in CFDs and complements the trading agreement and associated risk disclosures furnished by the firm. This Risk Fact Sheet does not disclose all the risks of trading in CFDs. It is important to read the General Terms and Conditions and associated risk disclosures before deciding whether to trade in CFDs. You should also carefully consider whether trading in CFDs is appropriate for you in the light of your experience, objectives, financial resources and other relevant circumstances. If you do not have a copy of the General Terms and Conditions and associated risk disclosures, please contact the firm to request for a copy. You should not trade in CFDs if you do not understand the product or are not comfortable with the accompanying risks.

根据 SFA N04-N15 通告向您提供了此风险概况说明书。它突出显示了 CFD 交易的一般风险，以及补充了公司提供的交易协议和相关的风险披露。本风险概况说明书未披露 CFD 交易的所有风险。在决定是否进行 CFD 交易之前，您务必阅读一般条款和条件以及相关的风险披露。您也应根据您的经验、目标、财务资源和其他相关情况，仔细考虑 CFD 交易是否适合您。倘若您未获得一般条款和条件以及相关风险披露文件，请联系公司以索取一份。倘若您对产品不了解或对随之而来的风险不满意，则不应该进行 CFD 交易。

Q1. What is my potential loss when I trade on margin in CFDs? Q1. 当我使用 CFD 进行保证金交易时，我的潜在损失是什么？

When you enter into a CFD transaction, you need to pay an initial margin, which is based on a percentage of the value of the trade. When you trade on a leveraged product like CFDs, you should be prepared to lose more than or all of your initial investment amount that you have placed as margin with the firm. 进行 CFD 交易时，您需要支付初始保证金，而该保证金是根据交易价值的百分比。当您使用 CFD 之类的杠杆产品进行交易时，您应该准备损失多于或全部作为公司保证金存入的初始投资金额。

Illustration:

举例：

The shares of XYZ Ltd are quoted at S\$2.00 per share and you are buying 2,000 shares of XYZ Ltd as a CFD at S\$2.00 per CFD.

XYZ Ltd has a margin rate of 10%. You will be required to put up an initial margin of $10\% \times S\$2.00 \times 2,000 = S\400 .

XYZ Ltd 的股票报价为每股 S\$2.00，而您以每份 CFD S\$2.00 的价格购买 2,000 股 XYZ Ltd 作为 CFD。

XYZ Ltd 的保证金率为 10%。您将需要支付 $10\% \times S\$2.00 \times 2,000 = S\400 的初始保证金。

- Suppose the share price of XYZ Ltd falls from S\$2.00 to S\$1.95. In such a case, you will incur a loss of S\$100 ($S\$1.95 - S\2.00) x 2,000. 假设 XYZ Ltd 的股价从 S\$2.00 跌至 S\$1.95。在这种情况下，您将蒙受 S\$100 ($S\$1.95 - S\2.00) x 2,000 的损失。

Assume adverse market information on XYZ Ltd cause the share price to fall further to \$1.75. You will incur a loss of S\$500 ($S\$1.75 - S\2.00) x 2,000. The S\$500 loss would be deducted from your initial margin of S\$400, which means you have to pay an additional S\$100. Even if you were able to liquidate the position, the value of the share would have fallen 12.5% in comparison to the 10% margin deposit that you placed as collateral. 假设 XYZ Ltd 的不利市场信息导致股价进一步下跌至\$1.75。您将蒙受 S\$500 ($S\$1.75 - S\2.00) 的损失 x 2,000。该 S\$500 的亏损将从您的 S\$400 的初始保证金中扣除，这意味着您必须额外支付 S\$100。即使您能够清算头寸，与您作为抵押品存入的 10% 保证金存款相比，股票的价值也将下降 12.5%。

- In the worst case scenario, the shares of XYZ Ltd become worthless. You lose the full contract value of S\$4000 ($S\$0 - S\2.00) x 2,000. You would have not just lost your entire initial investment but you may also be liable for additional charges, costs and fees incurred. 在最坏的情况下，XYZ Ltd 的股票变得一文不值。您就损失了全部合同价值 S\$4000 ($S\$0 - S\2.00) x 2,000。您不仅会损失全部的初始投资，还可能要承担额外的费用、成本和费用。

Q2. What will happen if I do not have enough margin to cover my losses?**Q2. 如果我没有足够的保证金来弥补损失，那么会怎样？**

A margin call occurs when you no longer have any free equity to cover the margin required to hold that position. You need to have funds in your account over and above that of the required margin to ensure you can cover any unrealised losses the position may incur. Once your position is under margin call, you are required to top-up the required margin within 2 business days, including the date of notice to fulfil the margin call. A force-sell is triggered when the Gross Liquidation Value is less than 70% of the Initial Margin (i.e. Gross Liquidation Value divided by Initial Margin <70%). Once triggered, you are required to top up the required margin by 2pm on the same business day. 当您不再有任何自由股本来支付持有该头寸所需的保证金时，即便会发生追加保证金。您需要在帐户中存入超过所需保证金的资金，以确保可以弥补该头寸可能产生的任何未实现的损失。一旦您的仓位被追加保证金，您需要在 2 个工作日内充值所需的保证金，包括履行追加保证金的通知日期。当总清算价值小于初始保证金的 70% 时将触发强制卖出（即总清算价值除以初始保证金 <70%）。一旦触发后，您必须在同一工作日下午 2 点之前补足所需的保证金。

The firm has the sole discretion to force-close the outstanding CFD contracts without further notice to you if you fail to top up the required margin by the stipulated timeline. 倘若您未能在规定的时限内补足所需保证金，则公司将全权决定是否强制关闭未平仓的 CFD。

Q3. How is the CFD quoted? Q3. CFD 如何报价？

The firm uses Direct Market Access (DMA). DMA allows our CFD clients to have direct market access to the underlying security market through our CFD platform. Our CFD clients will be participating in the market at prices identical to that of the underlying security market. 公司使用直接市场准入（DMA）。DMA 允许我们的 CFD 客户通过我们的 CFD 平台直接进入基础证券市场。我们的 CFD 客户将以与基础证券市场相同的价格参与市场。

You may refer to this link <https://cfid.cgs-cimb.com.sg/cfid.html> for more information. 欲了解更多详情可以查阅此链接 <https://cfid.cgs-cimb.com.sg/cfid.html>。

Q4. Can my order be executed at a price that is less favourable than the price quoted on the trading system, or the price that I have submitted?**Q4. 我的订单是否可以以比交易系统上的报价或我提交的价格更加不利的价格执行吗？**

Yes, this can happen when there is a change in our quoted price between the time your order is placed and the time your order is received or executed by our system (e.g., delay in the internet transmission of your order, or rapid price fluctuations in the financial markets during that period). In particular, for stop-loss orders that are triggered for execution at the stop price level that you have indicated, it may be difficult or not possible to liquidate your position at your stop price level, due to rapid price fluctuations or lack of liquidity in the markets. If any of the foregoing events happens, you may incur unexpected losses. Quotes for prices for dealing in the firm's products are indicative only and not guaranteed. 可以的，当在您下订单的时间到我们的系统收到或执行您的订单的时间之间我们的报价发生变化时（例如，您的订单的互联网传输延迟，或者在此期间金融市场中的价格快速波动）。特别是，对于以您指定的止损价水平触发执行的止损订单，由于价格快速波动或市场缺乏流动性，可能难以或无法在止损价位平仓。如果发生上述任何事件，您可能会蒙受意外损失。而公司产品交易的价格报价仅供参考而不能作保证。

Q5. Will my order be manually executed? If so, under what circumstances does the firm rely on manual execution?**Q5. 我的订单会被手动执行吗？如果是这样的话，公司会在什么情况下会依靠人工执行？**

In the normal course of business, any order placed via the firm's system will be executed electronically. Any order executed through online services does not rely on manual intervention or dealing. You will be able to view the status of your order on our platform. Alternatively, you may refer to your preliminary statement sent via email to you at the close of Singapore Market hours or refer to the Close Of Business (C.O.B.) statement on the following business day. 在正常的业务过程中，通过公司系统下的任何订单都将以电子方式执行。通过在线服务执行的任何订单都不依赖人工干预或交易。您将能够在我们的平台上查看您的订单状态。或者，您可以参考在新加坡市场营业时间结束时通过电子邮件发送给您的初步声明，或参考下一个工作日的营业时间（C.O.B.）声明。

For CFD markets that cannot be traded electronically through the platform, you may call the dealing desk to place your order.

对于无法通过平台进行电子交易的 CFD 市场，您可以致电交易柜台下订单。

Q6. Where are my margins kept and maintained? Can the firm use my margins for its own purposes?**Q6. 我的保证金会在哪里保存和维护？公司可以将我的保证金用于自己的目的吗？**

Your moneys or other assets that you placed with the firm are required by regulations to be maintained in segregated accounts with certain specific entities. Your moneys or other assets are segregated from the firm's own moneys or assets, but may be kept in the same omnibus account with other customers of the firm. The firm is not permitted to use your money or other assets in the segregated account for its own purposes, including for settling its own dealings with its hedge counterparty. 法规要求您存放在公司的资金或其他资产必须保存在与某些特定实体的隔离帐户中。您的资金或其他资产是与公司自己的资金或资产分开，但可能与公司的其他客户存放在同一综合帐户中。公司不被允许将您的资金或其他资产用于独立目的，包括与对冲交易对手进行结算。

Q7. What will happen to my margins if CGS-CIMB Securities (Singapore) Pte Ltd becomes insolvent? Will I be able to get back my moneys or other assets? Q7. 如果一旦银河-联昌证券(新加坡)私人有限公司破产，我的保证金会怎样？我是否可以取回我的钱或其他资产吗？

The firm is your contractual counterparty and is obliged according to the terms and conditions of the trading agreement to honour your CFD trades and any profits made. Therefore, if the firm becomes insolvent, you face the risk that the firm will not be able to honour any profits that you made. As for your moneys or other assets that are held in the segregated account, these should be protected from the claims of the firm's creditors. Nonetheless, the recovery and return of your moneys or other assets will take time, as this is subject to due process of the firm's liquidation, including the reconciliation of all its customers' positions and moneys. 公司是您的合同对手方，并有义务根据交易协议的条款和条件来兑现您的 CFD 交易和任何获利。因此，如果一旦公司破产，您将面临该公司将无法兑现您所获任何利润的风险。至于您在隔离帐户中持有的资金或其他资产则应受保护这些资产免受公司债权人的索赔。但是，收回或返还您的资金或其他资产仍需要时间，因为这需要公司清算的正当程序，包括对所有客户头寸和资金的核对。

Q8. Under what circumstances can CGS-CIMB Securities (Singapore) Pte Ltd close my position or void my order?**Q8. 银河-联昌证券(新加坡)私人有限公司在什么情况下可以平仓或取消订单?**

Under the terms of the trading agreement, the firm can close out your position or void your trade when:

- (i) you are unable to meet the margin calls within the required timeframe;
- (ii) upon the occurrence of certain events as determined by the firm at its sole discretion;
- (iii) by reason of any cause beyond the firm's control, including but not limited to any act of force majeure as listed in the General Terms and conditions.

根据贸易协议的条款，公司在以下情况下进行平仓或平仓：

- (i) 您无法在规定的时间内满足追加保证金的要求；
- (ii) 发生由公司自行决定的某些事件；
- (iii) 由于公司无法控制的任何原因，包括但不限于一般条款和条件中所列的任何不可抗力行为。

Q9. What are the commissions, fees and other charges that I have or may have to pay?**Q9. 我已经或可能要支付的佣金、费用和其他费用是多少?****Commission & Financing Fees 佣金& 融资费用**

There are 2 basic cost incurred during CFD trading, commission and financing charges.

CFD 交易期间产生了 2 个基本成本、佣金和融资费用。

Commission: Levied on the full contract value on a per trade basis. Commission is calculated as a percentage of the full contract value of the underlying stock that is bought or sold. 佣金：按每笔交易的全部合同价值计算的佣金。佣金是以购买或出售的基础股票的全部合约价值的百分比计算。

Finance charges: A financing fee is charged daily on any CFD position held overnight. 融资费用：隔夜持有的任何 CFD 头寸均每天收取融资费用。

Data Feed Charges & Marketing Licensing Fees 数据提要费用和营销许可费

Investors trading in foreign markets are required to subscribe for foreign market data feed.

You may refer to this link <https://cfd.cgs-cimb.com.sg/cfd.html?loc=5> for the market data fees.

在国外市场进行交易的投资者必须订阅国外市场数据供稿。

欲了解更多市场数据费用详情可以查阅此链接 <https://cfd.cgs-cimb.com.sg/cfd.html?loc=5>。

Q10. What happens when trading in the underlying share or asset is suspended or halted? How can I exit my position and will I suffer losses?**Q10. 当相关股票或资产的交易被暂停或停止时会怎样? 我如何退出我的头寸, 我是否会遭受损失?**

If any of the CFD underlying securities ceases to be quoted on a relevant exchange, or are under halt/suspension, the firm may at its absolute discretion, elect to terminate the relevant CFD or vary the margin requirement for the CFD depending on the situation. The firm will determine the CFD Contract Value at its sole discretion upon termination. 若有任何 CFD 相关证券停止在相关交易所报价或处于暂停/暂停状态, 则公司可以根据情况自行决定终止相关 CFD 或改变 CFD 的保证金要求。在终止合同后, 公司将自行决定 CFD 的合约价值。

Risk Disclosure Statement**风险披露声明**

1. This statement is provided to you in accordance with regulation 47E(1) of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10).

本声明是根据证券及期货（营业执照与经营许可证）规例(Rg 10)第 47E(1)条向您提供资料。

2. This statement does not disclose all the risks and other significant aspects of trading in futures, options, over-the-counter derivatives contracts where the underlying is a currency or currency index ("OTCD currency contracts") and spot foreign exchange contracts for the purposes of leveraged foreign trading exchange ("Spot LFX trading contracts"). In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to the risks. Trading in futures, options, OTCD currency contracts and Spot LFX trading contracts may not be suitable for many members of the public. You should carefully consider whether such trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. In considering whether to trade, you should be aware of the following:

本声明不披露期货、期权货币或货币指数的场外衍生品合约期权 ("OTCD 货币合约") 和杠杆式外汇交易的现货外汇合约 ("Spot LFX 交易合约") 的所有风险和其他重要方面。在进行任何上述交易前, 您应该了解将订立的合同性质 (以及合同关系) 和需承担的风险程度。期货、期权 OTCD 货币合约和 Spot LFX 交易合约交易可能不适合许多公众人士。您应该根据您的经验、目标、财政资源和其他相关情况仔细考虑这种交易是否适合您。在考虑是否进行交易时, 您应该注意以下几点:

(a) Futures, OTCD currency contracts and Spot LFX trading contracts

(a) Futures, OTCD currency contracts and Spot LFX trading contracts

期货、OTCD 货币合约和 Spot LFX 交易合约

(i) Effect of 'Leverage' or 'Gearing'

“杠杆效应”或“杠杆比例”的影响

Transactions in futures, OTCD currency contracts and Spot LFX trading contracts carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract, OTCD currency contract or Spot LFX trading contract transaction so that the transaction is highly 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of the initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice in order to maintain your position. If you fail to comply with a request for additional funds within the specified time, your position may be liquidated at a loss and you will be liable for any resulting deficit in your account.

期货、OTCD 货币合约和 Spot LFX 交易合约交易具有高度的风险性。相对于期货合约、OTCD 货币合约或 Spot LFX 交易合约交易的价值，初始保证金的数量较小，因此交易会高度“杠杆效应化”或“杠杆比例化”，因此就算市场出现小波动也会对您已存入或将要存入的资金产生重大影响，这可能对您有利也可能对您不利。您可能会损失全部初始保证金和存放在该公司的用于维持仓位的任何额外资金。若市场走势对您不利或保证金水平上升，您可能被要求在短时间内支付大量额外资金以维持您的仓位。若您在规定时间内没有满足额外资金的要求，您的仓位可能会在亏损时被清算，您将要对您的帐户中的任何亏损承担全部责任。

(ii) Risk-Reducing Orders or Strategies 降低风险的订单或策略

The placing of certain orders (e.g. 'stop-loss' orders, where permitted under local law, or 'stop-limit' orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. At times, it is also difficult or impossible to liquidate a position without incurring substantial losses. Strategies using combinations of positions such as 'spread' and 'straddle' positions may be as risky as taking simple 'long' or 'short' positions.

有时，旨在将损失限制到某些数额（例如当地法律允许的“止损”订单或“限价止损”订单）的订单可能无效，因为市场状况可能导致无法执行此类订单。有时，即使清仓也难以避免重大损失。使用同时多头空头的组合策略，例如“价差”和“跨式”持仓可能与简单的“买进”或“卖出”具有相同的风险。

(b) Options 期权

(i) Variable Degree of Risk 不同程度的风险

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of options (i.e put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options would have to increase for your position to become profitable, taking into account the premium paid and all transaction costs. 期权交易具有高度的风险性。期权买方和卖方都应熟悉期权的类型（即看跌期权或看涨期权），需考虑所有和交易相关的风险。您应该计算期权的价值在多大程度上能提高您的盈利，同时考虑到期权费和所有的交易费用。

The purchaser of options may offset its position by trading in the market or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, OTCD currency contract or Spot LFX trading contract, the purchaser will have to acquire a position in the futures contract, OTCD currency contract or Spot LFX trading contract, as the case may be, with associated liabilities for margin (see the section on Futures, OTCD currency contracts and Spot LFX trading contracts above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium paid plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that, ordinarily, the chance of such options becoming profitable is remote. 期权的购买者可以通过在市场上卖出期权或行使期权或不行使期权直至其过期的方式来平仓。期权的行使可以以现金结算，也可以获得或交付潜在利息。若期权是以期货合约、OTCD 货币合约或 Spot LFX 交易合约为基础的，买方则必须取得期货合约、OTCD 货币合约或 Spot LFX 交易合约的仓位，并视情况而定附带相关的保证金负债（见上文关于期货、OTCD 货币合约和 Spot LFX 交易合约）。若购买的期权到期时无价值，您的投资将遭受全部损失，这将包括期权费的支付加上交易费用。若您正在考虑购买极价外期权，您需意识到通常这种情况下，获取盈利的机会是十分渺小的。

Selling ('writing' or 'granting') an option generally entails considerably greater risks than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of the amount of premium received. The seller will be liable to deposit additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or contract or spot LFX trading contract, the seller will acquire a position in the futures contract, OTCD currency contract or spot LFX trading contract, as the case may be, contract, with associated liabilities for margin (see the section on Futures, OTCD currency contracts and Spot LFX trading contracts above). If the option is 'covered' by the seller contract, spot LFX trading contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited. 卖出（“承销”或“授予”）期权通常比买入期权存在更大风险。虽然卖方收取的期权费是固定的，但卖方的损失可能远远超过收到的期权费。若市场走势不利，卖方需承担并追加保证金以保持仓位。卖方也将面临买方行使期权的风险，此时卖方有义务以现金结算期权或获得或交付潜在利息。若期权是以期货合约、OTCD 货币合约或 Spot LFX 交易

合约标的的，卖方将获得期货合约、OTCD 货币合约或 Spot LFX 交易合约的仓位，并视情况而定附带相关的保证金债务（见上文关于期货、OTCD 货币合约和 Spot LFX 交易合约）。若卖方在相关期货合约中已经持有相应的仓位，OTCD 货币合约仓位，Spot LFX 交易合约仓位或其他期权作为对冲，风险可能会降低。若未对冲，损失可能是无限的。

Certain exchanges in some jurisdictions permit deferred payment of the option premium, limiting the liability of the purchaser to margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time. 某些地区的某些交易所允许延期支付期权费，将买方的责任限制在不超过期权费的保证金支付上。买方仍然面临支付期权费和交易费用的风险。当期权被行使或到期时，买方需承担当下所有未付的期权费。

(c) Additional Risks Common to Futures, Options and Leveraged Foreign Exchange Trading 期货、期权和杠杆式外汇交易的额外风险

(i) Terms and Conditions of Contracts 合约的条款和条件

You should ask the corporation with which you conduct your transactions for the terms and conditions of the specific futures contract, option, OTCD currency contract or spot. LFX trading contract which you are trading and the associated obligations (e.g the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract, OTCD currency contract or spot LFX trading contract transaction and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest. 您应向您交易的公司询问您所参与的期货合约、期权、OTCD 货币合约或 Spot LFX 交易合约的条款和条件，以及相关需履行的义务（例如，您可能有义务完成期货合约或、OTCD 货币合约或 Spot LFX 交易合约交易的潜在利益的交割，或是接受期权到期日及行使时间的改变）。在某些情况下，未平仓合约的规格（包括期权的行使价格）可由交易所或结算所修改，以反映潜在利益的变动。

(ii) Suspension or Restriction of Trading and Pricing Relationships 暂停或限制交易和定价关系

Market conditions (e.g illiquidity) or the operation of the rules of certain markets (e.g the suspension of trading in any contract or contract month because of price limits or 'circuit breakers') may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss. 市场条件（如流动性不足）或某些市场的操作规则（如因为价格限制或“断路器”而导致的任何合约或合约月份的交易暂停）会使得清算仓位变得十分困难，这会增加损失的风险。同样若您已经卖出期权，这也有可能增加损失的风险。

Further, normal pricing relationships between the underlying interest and the futures contract, and the underlying interest and the option may not exist. This can occur when, e.g., the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge 'fair' value. 此外，潜在利息和期货合约之间，以及潜在利息和期权可能不存在正常的定价关系。因此可能发生期权标的的期货合约受价格限制而其对应的期权不受价格限制的情况。缺乏标的的期权价格可能会很难判断其“公允”价值。

(iii) Deposited Cash and Property 现金存款和财产

You should familiarise yourself with the protection accorded to any money or other property which you deposit for domestic and foreign transactions, particularly in a firm's insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall. 您应该熟悉符合国内外交易的任何现金或其他财产，特别是公司破产或周转不灵的情况下您的存款会有什么影响。您可能可以在一定范围内根据特定立法或当地法规拿回属于您的现金或财产。在某些司法管辖区，若您的财产被明确地认定为属于您的，则需在现金短缺的情况下，与现金相同的方式进行按比例分配。

(d) Commission and Other Charges 佣金及其他费用

Before you begin to trade, you should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss. 在您开始交易之前，您应该获得所承担佣金及其他费用的清楚解释。这些费用将会影响您的净利润（如适用）或增加您的损失。

(e) Transactions in Other Jurisdictions 其他司法管辖区的交易

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market may expose you to additional risk. Such markets may be subject to a rule which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you conduct your transactions for details about types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

在其他司法管辖区的市场交易，包括与国内市场有关联的市场，都有可能给您带来额外的风险。在这些市场，投资者可获得的保护可能不同或削弱。在交易之前，您应该询问有关于您所进行的交易的任何规则。您所在地的金融监管机构将无法管辖您交易的其他地区的金融市场。在您开始交易之前，您应该向您所交易的公司询问有关您所交易的市场的区域管辖权和其他相关司法管辖区的赔偿种类的详细情况。

(f) Currency Risks 货币风险

The profit or loss in transactions in foreign currency-denominated futures and options contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates whether there is a need to convert from the currency denomination of the contract to another currency. 交易中以外币计价的期货和期权合约的损益（无论是在您当地交易所还是其他国家交易所），若需要从合同的货币面值转换为另一种货币，都将受到货币汇率波动的影响。

(g) Trading Facilities 交易平台

Most open-outcry and electronic trading facilities are supported by computer-based component systems for order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the one or more parties, namely the system provider, the market, the clearing house or member firms. Such limits may vary. You should ask the firm with which you conduct your transactions for details in this report. 大多数的开放式电子交易设施都是基于计算机的组件系统来支持与进行，订单的输入、执行、匹配、登记或结算。与所有的设施和系统一样，它们可能会受到系统故障或中断的影响。因此造成的损失所获得的补救结果可能受到一方或多方的责任限制，即系统供应商、市场、清算所或成员公司。在这方面，您应该向您所交易的公司询问更多详情。

(h) Electronic Trading 电子交易

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The results of any system failure may be that your order is either not executed according to your instructions or not executed at all. 电子交易系统的交易可能不仅与开放式交易市场的交易有所不同，也可能与其他电子交易系统的交易有所不同。若您在电子交易系统上进行交易，您将面临与系统相关的风险，包括硬件和软件的故障。任何系统故障的结果可能是您的订单没有按照你的指示执行或者根本没有执行。

(i) Off-Exchange Transactions 场外交易

In some jurisdictions, firms are permitted to effect off-exchange transactions. The firm with which you conduct your transactions may be acting as your counterparty to the transaction. It may be difficult to impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with the applicable rules and attendant



risks. A separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with the applicable rules and attendant risks. applicable rules and attendant risks.

在一些司法管辖区，允许公司进行场外交易。您进行交易的公司可以作为您的对手方。有时清算现有的仓位、评估价值、确定合理的价格或评估风险敞口可能会难以做到。基于这些原因，这些交易可能涉及更多的风险。场外交易可能受到较少的监管，或受制于单独的监管制度。在您进行此类交易之前，您应该熟悉适用的规则和相关的风险。

Acknowledgement of Receipt of the Risk Fact Sheet and Risk Disclosure Statement 确认收到此风险披露和风险概况说明

I/we hereby acknowledge that I/we have received a copy of this Risk Fact Sheet on contracts for differences ("CFDs") and Form 13 Risk Disclosure Statement and fully understand its contents. 这确认我/我们收到了风险披露声明的副本，并清楚了解其内容。

Signature of Main Applicant / Authorised Signatory

主要申请人签名 / 授权签字人

Name

主要申请人姓名：

Date 日期: _____

Signature of Joint Applicant/Authorised Signatory

主要申请人签名 / 授权签字人

Name

主要申请人姓名

Date 日期 : _____

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