

[Warning Statement for Complex Product]

This product is a complex product and the contents of this offering document have not been reviewed by the SFC or any other regulatory authority in Hong Kong. You are advised to exercise caution in relation to this offering document and the product(s) covered in this offer and product. You may lose more than the invested amount. If you are in doubt you should seek independent professional advice.

This product may be offered to persons who are not professional investors.

Margin FX & Precious Metal Trading Account
Non-Deliverable Forward and Option

01 Non-deliverable Forward

A non-deliverable forward (NDF) is a kind of outright forward or future. NDF is a prevalent form of offshore currency trading for countries where there are currency controls. The logic of NDF is similar to FX forward contract; the difference is that an NDF does not require physical delivery of the contract currencies, instead the contract will be settled in USD, and the settlement amount is calculated by the difference between the contract rate and the fixing rate on the fixing date. Industrial and Commercial Bank of China (Asia) Limited (the “Bank”, “ICBC (Asia)”, “we” or “us”) offers CNY, KRW, PHP, TWN and INR NDF.

At the start of the NDF contract, the client will determine the notional amount, forward rate and delivery date. The fixing date will be 2 business days before the delivery date. On the fixing date, the contract will be settled with respect to the difference between the currencies fixing rate and the contract forward rate, and all settlement will be in USD. Since there is no physical delivery of currencies involved in NDF, it is considered to be an efficient way to manage exchange rate risk.

CNY NDF helps you achieve the following:

Ensure Ideal Returns – If you have CNY deposits, then you can utilize CNY NDF to manage the uncertainty of exchange rate movements for your CNY deposits.

Flexible use of Capital – If your business operating in Mainland China and Hong Kong requires settlement in CNY, you can use a CNY NDF contract to hedge against the exchange rate risk. This enables you to protect your business settlement.

Exchange Risk Hedging – When you expect to have future demand on CNY, CNY NDF is able to fix the forward rate to ensure your CNY demand will be settled at a specific rate in the future.

Arbitrage Opportunity – The spread difference between the rate of CNY NDF and CNY spot rate gives you an arbitrage opportunity to capture the spread in order to make profit.

Major risks of NDF

If the exchange rate movement does not meet your expectation, you may face substantial investment loss because of the different market liquidity and market movements with respect to different currencies. A non-deliverable product has relatively lower market liquidity and wider price spread. As this product is complex, is influenced by a wider range of factors and the market is relatively volatile, customers should consider carefully before deciding to invest in an NDF. Depending on the market, you may have to top up margin frequently. For details, please refer to the section “Risk Disclosure”. The profit and loss of this product is unlimited.

Characteristics of NDF and our Offers:

Maximum tenor	: Up to 2 Years
Deposit as collaterals	: Clients can select HKD or foreign currency Cash or Fixed Deposits consisted of foreign currencies as collaterals
Trading amount	: Minimum USD 100,000 or equivalent
Trading hours	: Monday to Friday: 9am to 5pm No trading on Sat, Sun and Public Holidays
Settlement currency	: USD
Service charge	: Nil

Fixing Rate

USD/CNY The Fixing Rate is based on the CNY middle rate announced by the People’s Bank of China at Beijing/HK time 9:15am. Please refer to Reuters Page “SAEC” for your reference

USD/KRW	The Fixing Rate is based on the KRW middle rate announced by the Governments' Capital Brokers at Seoul time 3:30 pm / HK time 2:30pm. Please refer to Reuters Page " KFTC18 " for your reference
USD/PHP	The Fixing Rate is based on the PHP offer rate at Manila/HK time 11:30am. Please refer to Reuters Page " PDSPEO " (Fixing Date plus one day) for your reference
USD/TWN	The Fixing Rate is based on the market rate at Taiwan/HK time 11:00am. Please refer to Reuters Page " TAIFXI " for your reference
USD/INR	The Fixing Rate is based on the INR middle rate announced at Bombay Time 12:00pm / HK time 2:30pm. Please refer to Reuters Page " RBIB " for your reference

Example 1

Suppose the spot rate USD against CNY is 7.5800, the client expects CNY will appreciate and enters into a NDF contract which sells USD and buys CNY with a notional amount of USD 1 million, expires in 3 months, the fixed 3 months forward rate is 7.4500.

Trade Date: 16 July 2009

Value Date: 18 July 2009 (Contract Effective Date)

Delivery Date: 18 October 2009 (Contract expires in 3 months)

Fixing Date: 16 October 2009

(Scenario 1) Suppose the appreciation of CNY is more than the client's expectation

Suppose the fixing rate is 7.4350 on 16 Oct 2009, the settlement amount is:

$$= \left[USD\ 1,000,000 \times \left(\frac{7.4500 - 7.4350}{7.4350} \right) \right]$$

$$= USD\ 2,017.48$$

Settlement amount USD 2,017.48 is positive; seller (the Bank) will pay the buyer (client) the settlement amount. Client will make a profit of USD 2,017.48.

(Scenario 2) Suppose the appreciation of CNY is less than the client's expectation

Suppose the fixing rate is 7.4350 on 16 Oct 2009, the settlement amount is:

$$= \left[USD\ 1,000,000 \times \left(\frac{7.4500 - 7.4650}{7.4650} \right) \right]$$

$$= -2,009.38$$

Settlement amount USD -2,009.38 is negative; buyer (client) will pay the seller (the Bank) the settlement amount. Client will make a loss of USD 2,009.38.

Early Termination of NDF contract

Clients cannot terminate NDF contracts prior to the expiry date. If clients would like to early terminate NDF contracts before the expiry date, clients must make another NDF contract, which is in the opposite direction to the original contract that the clients would like to terminate, with the same notional amount and fixing date. There is no secondary market for this product.

Suppose the spot rate of CNY is 7.5800, the client expects CNY will appreciate, and enters into a CNY NDF contract of buying CNY and selling USD with a notional amount of USD 1,000,000, which expires in 3 months, contract rate is 7.4500.

Trade Date: 16 July 2009

Value Date: 18 July 2009 (Contract Effective Date)

Delivery Date: 18 October 2009 (Contract expires in 3 months)

Fixing Date: 16 October 2009

After 1 month, the client would like to terminate the above contract. The client then enters into a new CNY NDF contract of selling CNY and buying USD with a notional amount of USD 1,000,000, which expires in 2 months, contract rate is 7.4300.

Trade Date: 16 Aug 2009

Value Date: 18 Aug 2009 (Contract Effective Date)

Delivery Date: 18 October 2009 (Contract expires in 2 months)

Fixing Date: 16 October 2009

Suppose the fixing rate is 7.4350 on 16 Oct 2009, the settlement amount for the original contract is:

$$= \left[USD\ 1,000,000 \times \left(\frac{7.4500 - 7.4350}{7.4350} \right) \right]$$

= USD 2,017.48

The settlement amount of the opposite contract that used for termination of the original contract is:

$$= \left[USD 1,000,000 \times \left(\frac{7.4350 - 7.4300}{7.4350} \right) \right]$$

= USD 672.49

Settlement amount (USD 2,017.48 - USD 672.49 = USD 1,344.99) is positive; seller (the Bank) will pay the buyer (client) the settlement amount. The client made a profit of USD 1,344.99.

*Please note the client order price may be different from the final execution price, which may be affected by factors such as changes in political and economic policies (both domestic and overseas), political instability, wars, natural disasters and global market movements.

02 Non-deliverable Option

Non-deliverable options (NDO) operate similar to normal currency options. The only difference is when the option needs to be exercised, it will be settled in the same way as an NDF, which is settled by cash in USD. The settlement amount is calculated with respect to the difference between the contract strike rate and the fixing rate on the fixing date, and there is no physical delivery of the currency. At this moment, the Bank provides USD/CNY option.

At the start of the NDO contract, client will determine the notional amount, strike rate and expiry date. The delivery date will be 2 business days after the expiry date. On the expiry date, whether the NDO will be exercised depends on the fixing rate of the currency of that date. If the NDO is exercised, the contract will be settled with respect to the difference between the currencies fixing rate and the contract strike rate, all settlement will be in USD. Since there is no physical delivery of currencies involved in NDF, it is considered to be an efficient way to manage exchange rate risk.

Same as general currency options, option buyer pays an amount of premium to the option seller, in order to obtain the right to exercise the option. In contrast, the option seller has the liability to fulfill the obligations set out in the option contract. For example, on the expiry date, if option buyer decides to exercise the option, then option seller has the responsibility to act according to the option contract, and pay the settlement amount in USD, calculated with respect to the difference between the currencies fixing rate and the contract strike rate. NDO is categorized as CALL and PUT, and it has several combinations, such as:

- (1) BUY CALL
- (2) BUY PUT
- (3) SELL CALL
- (4) SELL PUT

For example, if the client would like to have the right to buy CNY and sell USD, client needs to buy an USD PUT CNY CALL option. Clients should determine whether to be an option buyer or seller based on their investment objectives and risk acceptance level, then determine the strike rate, notional amount and the tenor.

Characteristics of NDO and our Offers:

Maximum tenor	: Up to 2 Years
Settlement	: Cash settlement
Trading amount	: Minimum USD 500,000 or equivalent
Option style	: European Plain vanilla
Trading hours	: Monday to Friday: 9am to 5pm No trading on Sat, Sun and Public Holidays
Settlement currency	: USD
Premium	: Option buyer pays the premium as compensation of the risk transferred to option seller. The premium depends on the market rate and market circumstances, which is payable in USD.
Service charge	: Nil

Fixing Rate and Time for USD/CNY Option

The Fixing Rate is based on the daily fixing middle rate announced by the People's Bank of China at 09:15am Beijing / Hong Kong time. Please refer to Reuters' Page "SAEC".

Common Trading in Non-deliverable Option

(1) Buy CALL

Investor can pay certain amount of "Premium" to have a right to purchase a designated currency from the option seller on the date of expiration at the rate and the amount previously determined in the contract. The maximum loss of option buyer is only the premium paid; but the option buyer can have unlimited potential profit theoretically based on the appreciation of the designated currency.

Example

Suppose the spot rate of USD/CNY is 6.8270 and the customer expects the USD/CNY will appreciate greatly for the coming 2 months. So, the customer buys USD call CNY put option with the strike 6.8500 with a notional amount of USD 1,000,000 for 2 months.

Customer then pays USD 4,000 premium to have this right.

The possible scenarios on the date of expiration

Fixing Rate	Profit / Loss	Remarks
6.9000	+USD 3,246.38	$= \{USD\ 1,000,000 \times (6.9000 - 6.8500) / 6.9000\} - USD\ 4,000$
6.8500	-USD 4,000	There is no settlement of the position as the option is not exercised, so the loss is the premium customer paid
6.8000	-USD 4,000	There is no settlement of the position as the option is not exercised, so the loss is the premium customer paid

(2) Buy PUT

Customer can pay a premium to buy a put option that customer can sell a designated currency at an agreed amount, strike rate, on the date of expiration to the option seller. The maximum loss of the option buyer is only the premium paid; but the option buyer theoretically can have unlimited potential profit based on the depreciation of the designated currency.

Example

Suppose the market rate of USD/CNY is 6.8290 and customer expects USD will depreciate against CNY in the coming 2 months. The customer buys an USD put CNY call option with a notional amount of USD 1,000,000 with strike at 6.8100 for 2 months, and then pays USD 3,600 as premium.

The possible scenarios on the date of expiration

Fixing Rate	Profit / Loss	Remarks
6.7600	+USD 3,796.46	$= \{USD\ 1,000,000 \times (6.8100 - 6.7600) / 6.7600\} - USD\ 3,600$
6.8100	-USD 3,600	There is no settlement of the position as the option is not exercised, so the loss is the premium customer paid
6.8600	-USD 3,600	There is no settlement of the position as the option is not exercised, so the loss is the premium customer paid

(3) Sell CALL

Investor sells a CALL option to gain the premium and has the obligation to sell an agreed currency at an agreed amount and exchange rate on the date of expiration. The maximum profit is limited to premium received but the potential loss incurred could be unlimited subject to the appreciation of the designated currency.

Example

Suppose the market rate of USD/CNY is 6.8200 and the customer expects USD/CNY will not appreciate up to 6.8700 in the coming 3 months, the customers sell USD call CNY put option with a notional amount of USD 1,000,000 with strike at 6.8700 for 3 months, then customer then receives USD 3,900 as premium.

The possible scenarios on the date of expiration

Fixing Rate	Profit / Loss	Remarks
6.8200	+USD 3,900	There is no settlement of the position as the option is not exercised, so the profit is the premium customer received
6.8700	+USD 3,900	There is no settlement of the position as the option is not exercised, so the profit is the premium customer received
6.9200	-USD 3,325.43	$= \{USD\ 1,000,000 \times (6.8700 - 6.9200) / 6.7600\} + USD\ 3,900$

(4) Sell PUT

Investor sells a PUT option to gain the premium and has the obligation to buy an agreed currency at an agreed amount and exchange rate on the date of expiration. The maximum profit is limited to premium received but the potential loss incurred could be unlimited subject to the depreciation of the designated currency.

Example

Suppose the market rate of USD/CNY is 6.8290 and the customer expects USD/CNY will not trade under 6.8000 in the coming 3 months. The customer sells USD Put CNY Call with a strike at 6.8000, with a notional amount of USD 1,000,000 for 3 months, and the customer then receives USD 2,300 as premium.

The possible scenarios on the date of expiration

Fixing Rate	Profit / Loss	Remarks
6.8500	+USD 2,300	There is no settlement of the position as the option is not exercised, so the profit is the premium customer received
6.8000	+USD 2,300	There is no settlement of the position as the option is not exercised, so the profit is the premium customer received
6.7500	-USD 5,107.41	= {USD 1,000,000 x (6.7500-6.8000)/6.7500} + USD 2,300

*Please note the client order price may be different from the final execution price, which may be affected by factors such as changes in political and economic policies (both domestic and overseas), political instability, wars, natural disasters and global market movements.

Margin Ratio

Margin ratio is used for evaluation of customer account status. We shall deal with customers' outstanding contracts according to different margin levels:

- **Initial margin requirement:** minimum margin requirement based on the transaction amount (USD equivalent) (i.e. Initial Margin Level) for entering into a new contract.
- **Maintenance requirement:** customer is required to top up margin to Initial Margin Level when the value of the effective margin is equal to or below the Maintenance Margin Level, based on transaction amount in USD equivalent.
- **Close-out requirement:** customer's position will be closed out if the value of the effective margin is equal to or below the Close-out Margin Level.¹

Margin Requirements

Products	Initial	Maintenance	Close-out
CNY Products	5%	3%	2%
Other Currencies	10%	7%	5%

Ratio of the Initial Margin Level, Maintenance Margin Level and/or Close-out Margin Level are subject to change by ICBC (Asia) from time to time. We will notify customers of any ratio changes and the effective date of such changes.

Early Termination

Customer can square the position held at any time during trading hours. We do not charge any penalty for early termination, the rate/price will be calculated by reference to market prices and any cost incurred by the Bank. There is no secondary market for this product.

Contact Us

You may call our Enquiry Hotline for further information: 3510 8176

To borrow or not to borrow? Borrow only if you can repay!

Risk warnings and disclaimers

This document is for information purposes only and does not constitute any recommendation or solicitation to any person to enter into any transaction or adopt any trading strategy nor does it constitute any prediction of likely future movements in rates or prices or any representation that any such movements will not exceed those shown in any illustration. To the extent permitted under applicable laws and regulations, we do not warrant, represent or guarantee the accuracy, truth, reliability, adequacy, timeliness or completeness of any commentaries, financial information

¹ We will close-out the related positions according to the market condition. We may execute such close-out transaction without prior notification to the customer when the market experiences substantial volatility.

or data or whether it is fit for any purpose, nor do we assume any liability for any reliance on any commentaries, information or data by you or any third parties. ICBC (Asia), or any connected company, may have a position in any of the instruments or currencies mentioned in this document

Deposit protection. Deposit in the margin trading account is a deposit qualified for protection by the Deposit Protection Scheme in Hong Kong. ICBC (Asia) is a member of the Deposit Protection Scheme in Hong Kong. Eligible deposits taken by us are protected by the Deposit Protection Scheme up to a statutory limit (currently set as HK\$500,000) per depositor. However, a transaction executed under Margin Trading Account is a transaction in an investment product and is not protected deposit and hence is not protected by the Deposit Protection Scheme in Hong Kong.

The following is a summary of some of the risks relating to [Margin] FX trading. It is NOT an exhaustive list, and you are recommended to obtain independent professional advice before entering into these trades. **Margin FX trading is not a principal protected product.** You should carefully consider whether such trading is suitable for you in light of your financial condition, experience and investment objectives.

Market loss. If the market situation is different from your expectation, you may face substantial or unlimited loss. The risk of loss in [leveraged] FX trading can be substantial or unlimited. You may sustain losses in excess of your cash and any other assets deposited as collateral. Placing contingent orders, such as “stop-loss” or “stop-limit” order, will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders at the designated price. If the market moves against your positions, you may be called upon at short notice to deposit additional funds (which may be substantial) in order to maintain your positions. If the required collateral or interest payments are not provided within the prescribed time, your position may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. A demand for additional deposit is not a precondition to and does not in any way limit our right to liquidate your open positions according to the relevant terms and conditions. You should therefore carefully consider whether such trading is suitable in light of your own financial position and investment objectives. You should not participate in margin trading unless you understand and are willing to assume the risks associated with such transaction and are financially able to absorb losses in excess of the collateral you deposit with us. [The high degree of leverage which is often obtained in connection with margin trades can work against you as well as for you. The use of leverage can lead to large losses as well as gains.]

Product suitability. Unless the context requires otherwise, we will neither provide any recommendation to you in respect of nor advise you on the merits of any transaction. Before entering into any Margin FX trade, you should decide for yourself whether such trade meets your investment needs, perform your own due diligence on investments and/or seek independent legal, financial and other professional advice prior to any investment decisions. You may suffer substantial losses under Margin FX trades.

Volatility of FX price. Currency buying or selling price for Margin FX trading is quoted by us and calculated by reference to the prevailing market exchange rates and our profit margins. The prevailing market price of currency can be very volatile due to a variety of factors that are unpredictable. The price fluctuates freely in accordance with the supply and demand of the relevant market. It responds quickly to political and economic applications and is determined in the open market.

Derivatives. The above mentioned products are structured products involving derivatives. The investment decision is yours but you should not invest in these structured products unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives. The loss of selling option can be substantial and unlimited but the gain may be limited to the option premium. The forward rate will be volatile due to many factors, interest rate movement will also affect the mark-to-market rate. Margin top up may be triggered if the margin ratio is equal to or below the Maintenance Margin Level. Customers must understand and be able to bear the risk involved before investing in the product.

Risk relating to CNY. If the denomination currency of a transaction is CNY, you should note that the value of CNY against other foreign currencies fluctuates and will be affected by, amongst other things, the PRC government’s control (for example, the PRC government regulates conversion between CNY and foreign currencies both in Hong Kong and the PRC), which may adversely affect your investments under this Margin FX Trading.

CNY Transaction. If the exchange rate between CNY and USD varies within the contract period, customers will take the foreign exchange risk. Customers must understand that this product is not capital protected. Customers have to take the Bank’s credit risk. Customers must hold the NDF contract until the contract expiry date and may not early terminate the trade. If a customer’s margin ratio reaches or is below the minimum margin requirement (Close-out Margin Level) due to any circumstances (including the volatility of USD/CNY rate), the Bank may liquidate the position without prior notice to the customer.

Exchange rate risk. You should note that the trades are executed at the prices quoted in the currency selected by you but the settlement of such trades is made in USD. If your trade is not executed at the price quoted in USD, you will be exposed to fluctuations in the prevailing exchange rate between the currency selected by you and USD when your trade is settled. Any transaction involving foreign currencies, include Margin FX trades, involves additional risks not common to transactions denominated entirely in your domestic currency. Foreign exchange rates can be highly volatile and can be affected by factors such as changes in political and economic policy (both domestic and overseas), political instability, wars, natural disasters and global market movements.

Investment risk. Investment involves risks and the prevailing market price of FX may fluctuate. The value of your positions in your margin trading account may move up or down, sometimes dramatically, and may even become valueless. In the worst-case scenario, your loss may be substantial or even unlimited.

Credit risk of the Bank. ICBC (Asia), which is subject to the prudential regulation of the Hong Kong Monetary Authority, acts as a principal of this product and is your counterparty to the Margin FX trades. There is no assurance of protection against a default by the Bank in respect of its payment obligations. If you enter into the Margin FX trades, you are relying upon the creditworthiness of the Bank and of no other person. If the Bank becomes insolvent or defaults on its obligations under the Margin FX trades, you can only claim as the Bank’s unsecured creditor. In the worst-case scenario, you may lose your entire investment irrespective of the performance of the FX price and the terms of the Margin FX trading services.

Fees The Bank will not charge customer any fee in transaction. The Bank’s profit for the product will be reflected in the pricing of the product. The Bank will benefit from the issuance and distribution of the product but no other monetary benefit is received by the Bank.

Disclosure of transaction related information. The Bank is the issuer of product and is acting as principal for the transaction. The Bank is NOT an independent intermediary because 1. The Bank receives fees, commissions, or other monetary benefits from other parties (which may include product issuers) in relation to our distribution of investment products to you. For details you should refer to the Bank's disclosure on monetary benefits which the Bank is required to deliver to you prior to or at the point of entering into any transaction in investment products; and 2. The Bank receives non-monetary benefits from other parties, or have close links or other legal or economic relationships with issuers of products that the Bank may distribute to you.

Early termination risk by us. We may terminate your account upon notice if an event of default on your part occurs. In such scenario, all outstanding positions will be closed out at such price as determined by us in good faith based on the prevailing circumstances, and you may suffer a loss which may be substantial or unlimited.

Risk relating to our hedging activities. We may enter into hedging transactions, which typically involve the establishment of long and/or short positions in FX, with our respective hedging counterparties in the market. It is possible that these activities could adversely affect the prevailing market price of FX if the size of hedging transaction is substantial. As such FX buying or selling price for Margin FX trading calculated with reference to the prevailing market price of FX will be affected as well. The value of your positions in your margin trading account may move up and down.

Set-off and lien. We have the right to combine or consolidate any balances standing to the credit of your margin trading account to set-off against any indebtedness owed by you to us.

Conflicts of interest. Potential and actual conflicts of interest may arise from the different roles played by us and our subsidiaries and affiliates in connection with Margin FX trading, and our economic interests in each role may be adverse to your interest in the Margin FX trading.

Force majeure events. We are not liable for any failure or delay in meeting our obligations due to any causes beyond our control which shall include local or international happenings such as Acts of God, Government act, flood, fire, civil commotion, strike, war or any other causes beyond the reasonable control of us, mechanical failure, power failure, malfunction, breakdown, interruption or inadequacy of equipment or installation or other cause which results or is likely to result in the erratic behavior of FX prices, the closure of the markets or exchanges of FX or any other cause affecting the operation of your FX trading.

Regulatory action(s) by resolution authorities under the Financial Institutions (Resolution) Ordinance in the event that the Bank is failing could adversely affect the margin deposit or forward profit of the FX trades

The Financial Institutions (Resolution) Ordinance (Cap. 628, Laws of Hong Kong) (the "FIRO") was enacted by the Legislative Council of Hong Kong in June 2016. The FIRO (except Part 8, section 192 and Division 10 of Part 15 thereof) came into operation in July 2017. The FIRO provides a regime for the orderly resolution of financial institutions with a view to avoiding or mitigating the risks otherwise posed by their non-viability to the stability and effective working of the financial system of Hong Kong, including the continued performance of critical financial functions. The FIRO seeks to provide the relevant resolution authorities with a range of powers to bring about timely and orderly resolution in order to stabilize and secure continuity for a failing authorized institution in Hong Kong. In particular, it is envisaged that subject to certain safeguards, the relevant resolution authority would be provided with powers to affect contractual and property rights as well as payments (including in respect of any priority of payment) that creditors would receive in resolution, including but not limited to powers to write off, or convert into equity, all or a part of the liabilities of the failing financial institution.

As an authorized institution regulated by the Hong Kong Monetary Authority, we are subject to and bound by the FIRO. The exercise of any resolution power by the relevant resolution authority under the FIRO in respect of us may have a material adverse effect on the margin deposit or forward profit of the FX trades, and as a result, you may not be able to recover all or any amount due under the FX trades. In the worst case scenario, you could lose all of your investment regardless of the performance of the FX price. This is a complicated area of law and if you have any doubt or wish to understand more, you should obtain independent legal advice.

You should read and understand the terms and conditions for margin FX trading services and the information available for such services before you enter into any Margin FX transactions.

[複雜產品警告聲明]

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保證金外匯及貴金屬交易

不交收遠期外匯合約 (NDF) 及不交收外匯期權 (NDO)

01 不交收遠期外匯合約 (NDF)

不交收遠期外匯合約 (NDF) 乃一種直接遠期或期貨金融衍生產品，可用於實行外匯管制國家的貨幣進行離岸交易。NDF 在概念上與遠期外匯合約相似，不同之處在於 NDF 無須實際交付合約本金，而是以美元結算差額，結算金額則按合約價與結算日結算價之差計算。中國工商銀行（亞洲）有限公司（「本行」、「工銀亞洲」、「我們」或「我們的」）提供人民幣、韓圓、菲律賓披索、台幣及印度盧比。

在 NDF 合約開始時，客戶將釐定名義金額、期貨外匯匯率及交收日。結算日將會是交收日前 2 個工作天。在結算日，合約將按結算的現貨兌匯率與約定的遠期匯率之間的差額以美元結算。由於 NDF 不涉及實際貨幣交收，因此被視為是管理匯率風險的有效方式。

人民幣 NDF 可助您：

鎖理想回報 - 如您持有人民幣存款，即可運用人民幣 NDF 管理人民幣存款匯率變動的不確定性。

靈活運用資金 - 如您在內地與香港業務上需要以人民幣結算，只需運用人民幣 NDF 合約，即可對沖匯率風險。這使您能夠保護您的業務結算。

對沖外匯風險 - 如您預計未來對人民幣有需求，人民幣 NDF 可以鎖定遠期匯率，以確保您需要的人民幣在未來以特定匯率結算。

現匯套利機會 - 人民幣 NDF 匯率與人民幣現匯之間的差價為您提供套利機會，從而捕捉價差獲利。

NDF 的主要風險

如匯率變動未如您的預期，您可能會因不同貨幣的不同市場流動性及市場變動而承擔重大投資損失。不交收產品市場的流動性相對較低，而匯價點子差距也較闊。由於本產品是複雜產品，因此受多種因素影響，而市場也較為波動，客戶在決定投資於 NDF 之前應仔細考慮清楚。根據市場情況，您可能需要經常補足保證金。詳情請參閱「風險披露」部分。本產品的利潤及損失是無上限。

NDF 及本行服務特點：

最長合約期	： 最長為 2 年
合約保證金	： 客戶可選擇以港元或外幣現金或由外幣組成的定期存款作保證金
交易金額	： 最少 100,000 美元或等值
交易時間	： 星期一至星期五：上午 9 時至下午 5 時 星期六、星期日及公眾假期不設交易服務
結算貨幣	： 美元
服務費	： 無

結算價

美元兌人民幣	在北京 / 香港時間上午 9:15 中國人民銀行公佈的人民幣中間價作結算。請參閱路透社頁面「 SAEC 」
美元兌韓圓	在首爾時間下午 3:30 / 香港時間下午 2:30 政府資金的經紀行公佈的韓圓中間價作結算。請參閱路透社頁面「 KFTC18 」
美元兌菲律賓披索	在馬尼拉 / 香港時間上午 11:30 的菲律賓披索賣出價作結算。請參閱路透社頁面「 PDSPEO 」（結算日加一天）
美元兌台幣	在台灣 / 香港時間上午 11:00 的市場價作結算。請參閱路透社頁面「 TAIFX1 」
美元兌印度盧比	在孟買時間中午 12:00 / 香港時間下午 2:30 公佈的印度盧比中間價作結算。請參閱路透社頁面「 RBIB 」

*以上資料如有更改，不會事先通知。

例子1

假設目前美元兌人民幣即期匯率為7.5800，客戶預期人民幣幣值將趨升，並訂立NDF合約沽出美元及買入人民幣，名義金額為100萬美元，合約期3個月，議定遠期匯率為7.4500。

交易日：2009年7月16日

估價日：2009年7月18日（合約生效日）

交收日：2009年10月18日（合約期限3個月）

結算日：2009年10月16日

（情況1）假設人民幣升值比客戶預期多：

假設2009年10月16日結算為7.4350，結算金額為：

$$= \left[1,000,000 \text{ 美元} \times \left(\frac{7.4500 - 7.4350}{7.4350} \right) \right]$$

$$= 2,017.48 \text{ 美元}$$

結算金額2,017.48美元是正數；賣家（本行）將向買家（客戶）支付結算金額。客戶將獲利2,017.48美元。

（情況2）假設人民幣升值比客戶預期少：

假設2009年10月16日結算為7.4350，結算金額為：

$$= \left[1,000,000 \text{ 美元} \times \left(\frac{7.4500 - 7.4650}{7.4650} \right) \right]$$

$$= -2,009.38 \text{ 美元}$$

結算金額-2,009.38美元是負數；買家（客戶）將向賣家（本行）支付結算金額。客戶將虧損2,009.38美元。

提前終止NDF合約

客戶不能在到期日之前終止NDF合約。如果客戶希望在到期日之前提前終止NDF合約，客戶必須另訂一份與客戶希望終止的原有合約方向相反，但相同名義金額和結算日的NDF合約。本產品並無二手市場。

假設目前美元兌人民幣即期匯率為7.5800，客戶預期人民幣幣值將趨升，並訂立人民幣NDF合約買入人民幣及沽出美元，名義金額為1,000,000美元，合約期3個月，議定遠期匯率為7.4500。

交易日：2009年7月16日

估價日：2009年7月18日（合約生效日）

交收日：2009年10月18日（合約期限3個月）

結算日：2009年10月16日

客戶於1個月後希望終止上述合約。於是，客戶訂立新的人人民幣NDF合約沽出人民幣及買入美元，名義金額為1,000,000美元，合約期2個月，議定遠期匯率為7.4300。

交易日：2009年8月16日

估價日：2009年8月18日（合約生效日）

交收日：2009年10月18日（合約期限2個月）

結算日：2009年10月16日

假設2009年10月16日結算為7.4350，原有合約的結算金額為：

$$= \left[1,000,000 \text{ 美元} \times \left(\frac{7.4500 - 7.4350}{7.4350} \right) \right]$$

$$= 2,017.48 \text{ 美元}$$

用於終止原有合約的反方向合約的結算金額為：

$$= \left[1,000,000 \text{ 美元} \times \left(\frac{7.4350 - 7.4300}{7.4350} \right) \right]$$

$$= 672.49 \text{ 美元}$$

結算金額（2,017.48美元 - 672.49美元 = 1,344.99美元）是正數；賣家（本行）將向買家（客戶）支付結算金額。客戶獲利1,344.99美元。

*請注意客戶的指令價格可能因不同因素而與最終成交價格有差異，例如：政治及經濟政策的變化（包括本地及海外）、政治的不穩定、戰爭、自然災害及環球市場波動。

02 不交收外匯期權 (NDO)

不交收外匯期權 (NDO) 的運作與一般貨幣期權相似。唯一不同的是，當需要行使期權時，結算方式與NDF相同，即以美元現金結算。結算金額按合約行使價與結算日結算價之差計算，不存在貨幣的實物交收。目前，本行提供美元兌人民幣期權。

在NDO合約開始時，客戶將釐定名義金額、行使價及到期日。交收日將會是到期日後2個工作天。NDO於到期日，會根據當日該貨幣的結算匯率，以決定會否被行使。若NDO被行使，貨幣結算價與合約行使價的差額將以美元結算。由於NDF不涉及實際貨幣交收，因此被視為是管理匯率風險的有效方式。

與一般貨幣期權相同，期權買入者需支付期權金予期權沽出者，從而獲取該期權的行使權利。相反期權沽出者有義務按期權合約內容履行責任。例如：假設期權到期日，期權買入者決定行使該期權時，期權沽出者則需要根據期權合約上的內容，支付貨幣結算價與合約行使價之間的差額，並以美元作結算單位。NDO本身也分為認購 (CALL) 及認沽 (PUT)，故此有多個組合，分別為：

- (1) 買入認購期權 (BUY CALL)
- (2) 買入認沽期權 (BUY PUT)
- (3) 賣出認購期權 (SELL CALL)
- (4) 賣出認沽期權 (SELL PUT)

例如，如客戶希望擁有買入人民幣沽出美元的權利，便需要買入美元認沽人民幣認購期權 (USD Put CNY Call)。客戶應根據其投資目標及風險承擔意願而決定成為期權買入者還是期權沽出者，然後釐定行使價、名義金額及合約期。

NDO 及本行服務特點：

最長合約期	:	最長為 2 年
結算	:	現金結算
交易金額	:	最少 500,000 美元或等值
期權方式	:	歐式一般式
交易時間	:	星期一至星期五：上午 9 時至下午 5 時 星期六、星期日及公眾假期不設交易服務
結算貨幣	:	美元
期權金	:	期權買方支付期權金作為將風險轉移予期權賣方的補償。期權金以市場價格和市場環境決定，並以美元支付
服務費	:	無

美元兌人民幣期權結算匯率及時間

在北京 / 香港時間上午09:15中國人民銀行公佈的每日結算中間價作結算。請參閱路透社頁面「SAEC」。

不交收外匯期權 (NDO) 一般交易

(1) 買入認購期權

投資者付出若干金額「期權金」買入認購期權，表示持有者有權利於到期日按合約訂明的行使價及金額從期權沽出者買入指定的貨幣。期權買入者的最大虧損是已付出的期權金，但潛在回報將根據指定貨幣之升值程度理論上可以是無限的。

例子

假設美元兌人民幣現貨報6.8270，客戶預期美元兌人民幣未來2個月將會大幅上升。因此，客戶買入美元認購人民幣認沽期權 (USD Call CNY Put)，設定行使價6.8500，合約期2個月，名義金額1,000,000美元。客戶支付期權金4,000 美元。

到期日可能出現之情況

結算匯率	盈虧	備註
6.9000	+3,246.38 美元	= {1,000,000 美元 x (6.9000-6.8500)/6.9000} - 4,000 美元

6.8500	-4,000 美元	由於倉盤因期權沒有被行使而沒有結算，因此損失是客户付出的期權金
6.8000	-4,000 美元	由於倉盤因期權沒有被行使而沒有結算，因此損失是客户付出的期權金

(2) 買入認沽期權

客戶付出期權金買入認沽期權，表示客戶有權利於到期日按合約訂明的金額及行使價向期權沽出者沽出指定的貨幣。期權買入者的最大虧損是已付出的期權金，但潛在回報將視乎指定貨幣之貶值程度理論上可以是無限的。

例子

假設美元兌人民幣現貨報6.8290，客戶預期美元兌人民幣未來2個月將會下跌。客戶買入美元認沽人民幣認購期權 (USD Put CNY Call)，設定行使價6.8100，合約期2個月，名義金額1,000,000美元。客戶支付期權金3,600美元。

到期日可能出現之情況

結算匯率	盈虧	備註
6.7600	+3,796.46 美元	$= \{1,000,000 \text{ 美元} \times (6.8100 - 6.7600) / 6.7600\} - 3,600 \text{ 美元}$
6.8100	-3,600 美元	由於倉盤因期權沒有被行使而沒有結算，因此損失是客户付出的期權金
6.8600	-3,600 美元	由於倉盤因期權沒有被行使而沒有結算，因此損失是客户付出的期權金

(3) 賣出認購期權

投資者賣出認購期權賺取期權金，並承擔義務在期權買入者決定於到期日行使期權時按合約訂明的金額及匯率將指定的貨幣出售予期權持有者。最大回報以賺取的期權金為限，但產生的潛在虧損根據指定貨幣之升值程度可以是無限的。

例子

假設美元兌人民幣現貨報6.8200，客戶預期美元兌人民幣未來3個月不會升至6.8700，客戶沽出美元認購人民幣認沽期權 (USD Call CNY Put)，設定行使價6.8700，合約期3個月，名義金額1,000,000美元。客戶收取期權金3,900美元。

到期日可能出現之情況

結算匯率	盈虧	備註
6.8200	+3,900 美元	由於倉盤因期權沒有被行使而沒有結算，因此盈利是客户收取的期權金
6.8700	+3,900 美元	由於倉盤因期權沒有被行使而沒有結算，因此盈利是客户收取的期權金
6.9200	-3,325.43 美元	$= \{1,000,000 \text{ 美元} \times (6.8700 - 6.9200) / 6.7600\} + 3,900 \text{ 美元}$

(4) 賣出認沽期權

投資者賣出認沽期權賺取期權金，並承擔義務在期權持有者決定於到期日行使期權時按合約訂明的金額及匯率從期權持有者買入指定的貨幣。最大回報以賺取的期權金為限，但產生的潛在虧損根據指定貨幣之貶值程度可以是無限的。

例子

假設美元兌人民幣現貨報6.8290，客戶預期美元兌人民幣未來3個月不會低於6.8000。客戶沽出美元認沽人民幣認購期權 (USD Put CNY Call)，設定行使價6.8000，合約期3個月，名義金額1,000,000美元。客戶收取期權金2,300美元。

到期日可能出現之情況

結算匯率	盈虧	備註
6.8500	+2,300 美元	由於倉盤因期權沒有被行使而沒有結算，因此盈利是客户收取的期權金
6.8000	+2,300 美元	由於倉盤因期權沒有被行使而沒有結算，因此盈利是客户收取的期權金
6.7500	-5,107.41 美元	$= \{1,000,000 \text{ 美元} \times (6.7500 - 6.8000) / 6.7500\} + 2,300 \text{ 美元}$

*請注意客戶的指令價格可能因不同因素而與最終成交價格有差異，例如：政治及經濟政策的變化（包括本地及海外）、政治的不穩定、戰爭、自然災害及環球市場波動。

保證金比率

保證金比率用於評估客戶賬戶狀況。我們須根據不同的保證金水平處理客戶的未平倉合約：

- 初始保證金要求：根據訂立新合約的交易金額（美元等值）的最低保證金要求（即初始保證金水平）。
- 維持要求：當有效保證金的價值等於或低於維持保證金水平時，客戶需要補足保證金至初始保證金水平（根據美元等值交易金額）。
- 強制平倉要求：如果有效保證金價值等於或低於強制平倉保證金水平，客戶將被強制性平倉。²

²我們根據市場的情況而對相關倉盤執行強制性平倉。當市場出現大幅波動時，我們有可能不會事先通知客戶而執行強制性平倉。

保證金要求

產品	初始	維持	強制平倉
人民幣產品	5%	3%	2%
其他貨幣	10%	7%	5%

工銀亞洲可不時變更初始保證金水平、維持保證金水平及 / 或強制平倉保證金水平的比率。我們將通知客戶有關比率的任何變動及有關變動的生效日期。

提前終止

客戶可隨時在交易時間將持有的倉盤平倉。我們不會有任何提前終止罰款，平倉價將由市場價格及本行產生的成本而定。本產品並無二手市場。

聯絡我們

如欲索取進一步資料，可致電查詢熱線：3510 8176

借定唔借？還得到先好借！

風險警告及免責聲明

本文件僅供說明用途，不構成任何人士訂立任何交易或採納任何交易策略的任何推薦建議或游說，並不構成對利率或價格的未來可能變動的預測，亦不構成任何有關變動不會超出任何說明範例所示的任何陳述。在適用法律法規允許的範圍內，我們不會就任何評論、財務資料或數據的準確性、真實性、可靠性、充足性、時效性或完備性，或是否適合作任何用途而作出保證、陳述或擔保，亦不會就您或任何其他人士依賴任何評論、資料或數據而承擔任何責任。工銀亞洲或任何關連公司或會以本文件所述任何工具或貨幣持有倉盤。

存款保障。保證金交易賬戶的存款是符合香港存款保障計劃的保障資格的存款。工銀亞洲是香港存款保障計劃的成員。我們接受的合資格存款受存款保障計劃保障，最高法定保障上限現為每名存款人 500,000 港元。然而，保證金交易賬戶下的已完成交易為投資產品，並非受保障存款，不受香港的存款保障計劃保障。

以下為[保證金]外匯交易所涉及的若干風險概要。這並非一份詳盡清單，故建議您在訂立該等交易前尋求獨立專業意見。保證金外匯交易不是保本產品。您應依據本身的財務狀況、經驗及投資目標，審慎考慮有關交易是否適合您。

市場損失。如果市場狀況不符合您的預期，您或會面臨重大或無限虧損。[槓桿式]外匯交易的虧損風險可屬重大或無限。您所蒙受的損失可能超過您的現金及任何存作抵押品的其他資產。發出附帶指令，如「止蝕」或「止限」指令，亦未必可以將虧損限於擬定數額。市況或會讓該指令的買賣無法按指定價格執行。如果市場走勢與您的持倉相反，您或會被要求在短時間內存入額外款額（可能涉及龐大數額）以維持您的倉盤。如未能於規定時限內提供所需抵押品或利息付款，您的倉盤或會在毋須獲得您的同意下被平倉。此外，您仍須就您的賬戶就此而產生的虧損及就您的賬戶所收取的利息負責。對於額外保證金的要求並非我們根據相關條款及條件將您的未平倉倉盤平倉的先決條件，且在任何方面均不會限制我們對此的權利。因此，謹請您依據本身的財務狀況及投資目標，仔細考慮有關交易是否適合。除非您明白並願意承擔與保證金交易有關的風險，以及有財政能力承受超出您向我們存放的抵押品的虧損，否則您不應參與有關交易。[保證金交易通常涉及的高槓桿作用對您有利亦有弊。利用槓桿作用可能導致重大虧損或收益。]

產品適合性。除文義另有所指外，我們將不會就任何交易的利弊向您提供任何推薦建議，亦不會提供任何意見。在訂立任何保證金外匯交易前，您應自行決定有關交易是否符合您的投資需要，自行就投資進行盡職審查及 / 或在作出任何投資決定前徵詢獨立法律、金融及其他專業意見。您或會在保證金外匯交易中蒙受重大虧損。

外匯價格波動。保證金外匯交易的貨幣買入價或賣出價由我們報價，並參照現行市場匯率及我們的利潤比率計算。貨幣的現行市價會因眾多無法預測的因素而有大幅波動。價格乃按相關市場的供求情況自由浮動，並會因應政治及經濟形勢而迅速變化，且由公開市場釐定。

衍生工具。以上所闡述的產品屬於涉及衍生工具的結構性產品。投資決定是由您自行作出的，除非中介人於銷售本結構性產品時已向您解釋經考慮您的財務情況、投資經驗及投資目標後，向您說明本產品是適合您的，否則您不應投資在此等結構性產品。期權買賣的虧損可以是極大或無限，但收益可能只限於期權金。遠期價格將受多項因素影響而非常波動，利率波動亦將影響按市價計價的價格。如果保證金比率等於或低於維持保證金水平，可能會觸發補倉，客戶在投資有關產品前必須了解並能夠承擔所涉及的風險。

與人民幣有關的風險。若保證金交易的計值貨幣為人民幣，您應注意，人民幣兌其他外幣的價值會出現波動，並將受（其中包括）中國政府的管制措施（例如，中國政府規管香港及中國的人民幣與外幣的兌換）的影響，這可能對您於本保證金外匯交易下的投資產生不利影響。

人民幣交易。如果人民幣與美元的匯率在合約期內發生變動，客戶將承擔外匯風險。客戶必須理解，本產品並非保本的投資。客戶須承擔本行的信用風險。客戶必須持有 NDF 合約直到合約到期日，且不得提前終止交易。如果客戶的保證金比率因任何情況（包括美元兌人民幣匯率的波動）而達至或低於最低保證金要求（強制平倉保證金水平），本行可能會在不事先通知客戶的情況下平倉。

匯率風險。您應注意，交易會以您選擇的貨幣的報價執行，但有關交易會以美元結算。假如您的交易並非以美元報價執行，在結算您的交易時，您將面臨所選擇貨幣與美元之間的現行匯率波動的風險。任何涉及外幣的交易（包括保證金外匯交易）均涉及全部以您所在國家貨幣計值的交易並不常見的額外風險。匯率可能極為波動，亦會受多項因素影響，如國內及海外的政治和經濟政策的變動、政治動盪、戰爭、自然災害及全球市場走勢。

投資風險。投資涉及風險，而外匯現行市價可能波動。您的保證金交易賬戶內的倉盤價值可升亦可跌，有時更會出現顯著升跌幅，甚至變成毫無價值。在最壞情況下，您可能蒙受重大或甚至無限虧損。

本行的信貸風險。工銀亞洲作為本產品的主事人，以及是您的保證金外匯交易對手方，並受香港金融管理局嚴格監管。概無保證您可就本行未能履行其付款責任獲得保障。若您訂立保證金外匯交易，您將依賴的是本行而非其他人士的信用可靠性。倘本行無力償債或未能履行其於保證金外匯交易項下的責任，您僅可以本行的無抵押債權人身份提出申索。在最壞情況下，您可能損失全數投資金額，而不論外匯價格表現及保證金外匯交易服務的條款為何。

費用。銀行不會就交易向客戶收取任何費用。銀行之金錢收益已反映在此產品價格當中。銀行收益只限於在發行及銷售此產品並沒取得其他金錢收益。

披露交易相關資料。銀行為此產品的發行人及以主事人身份行事進行交易。銀行並非獨立的中介人，理由如下：1.銀行有收取由其他人士（可能包括產品發行人）就銀行向閣下分銷投資產品而提供的費用、佣金或其他金錢收益。詳情請參閱銀行按規定在訂立任何投資產品交易前或在訂立任何投資產品交易時須向閣下提供的金錢收益披露；及 2.銀行有收取由其他人士提供的非金錢收益，或與銀行可能向閣下分銷的產品的發行人有緊密聯繫或其他法律或經濟關係。

我們提早終止的風險。若您發生違約事件，我們可在發出通知後終止您的賬戶。在該情況下，所有未平倉倉盤將按我們基於當前情況真誠釐定的相關價格平倉，而您可能蒙受重大或無限虧損。

與我們的對沖活動有關的風險。我們可能會訂立對沖交易，該等交易一般涉及與我們在市場上的相關對沖對手方建立外匯的長及 / 或短倉。如對沖交易規模龐大，該等活動或會對外匯現行市價造成不利影響，從而影響參照外匯現行市價計算的保證金外匯交易的外匯買入價或賣出價。您於保證金交易賬戶內的倉盤的價值可升亦可跌。

抵銷權及留置權。我們有權將您在保證金交易賬戶內的任何進賬結餘合併或彙集，以抵銷您欠負我們的任何負債。

利益衝突。我們及我們的附屬公司和聯屬公司就保證金外匯交易所擔當的不同角色可能產生潛在及實際的利益衝突，而我們於各個角色的經濟利益可能有損您在保證金外匯交易下的權益。

不可抗力事件。如因任何我們不能控制的原因，包括本地或國際性的天災、政府措施、水災、火災、內亂、罷工、戰爭或我們無法合理控制的任何其他原因、機器故障、電力中斷、故障、損壞、干擾或設備或裝置不足或其他足以導致或可能導致外匯價格反覆無常的原因、外匯市場或交易所關閉或任何足以影響您的外匯交易操作的其他原因而導致我們未能履行或延遲履行責任，我們概不負責。

倘本行未能遵守金融機構（處置機制）條例而令處置機制當局作出規管行動，則可能對外匯交易的保證金存款或未交收利潤造成不利影響。

金融機構（處置機制）條例（香港法例第 628 章）（「FIRO」）於 2016 年 6 月獲得香港立法會制定成為法例。FIRO（第 8 部、第 192 條及第 15 部第 10 分部除外）於 2017 年 7 月起生效。FIRO 旨在為金融機構設立一個有序處置的機制，以避免或減輕其非可行性對香港金融體系穩定和有效運作（包括繼續履行重要的金融職能）所構成的風險。FIRO 旨在向相關處置機制當局賦予各種權力，以能迅速進行有秩序的處置機制，讓出現經營困境的香港認可機構回復穩定和確保持續性。具體而言，預期在符合某些保障措施的情況下，有關處置機制當局將獲賦予權力，以影響債權人於處置時收取的合約性權利及財產性權利以及付款（包括任何付款的優先順序），包括但不限於出現經營困境的金融機構的全部或部分負債進行撇賬，或將有關全部或部分負債轉換為權益。

作為受香港金融管理局規管的認可機構，本行須受 FIRO 規管及約束。有關處置機制當局根據 FIRO 對本行行使任何處置權力時或會對外匯交易的保證金存款或未交收利潤造成重大不利影響，因而令您或不能收回本行的所有或部分外匯交易的保證金存款或未交收利潤款項。在最壞的情況下，不論外匯價格的表現如何，您可能損失您的全部投資。上述情況涉及複雜的法律範疇，您如有任何疑問或如欲進一步了解有詳情，您應諮詢獨立法律意見。

在進行任何保證金外匯交易前，您應閱讀及理解保證金外匯交易服務的條款及條件以及有關服務的資料。