

**The contents of this 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 document and the product(s) covered in this document. 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

### 1 Margin FX Spot Trading

#### Introduction

Industrial and Commercial Bank of China (Asia) Limited (the “Bank”, “ICBC (Asia)”, “we” or “us”) is proud to offer comprehensive Margin FX Trading Services to experienced FX investors. With a deposit at as low as 5% of the contract amount, investors may trade different currencies and any two currency combinations as a Cross Rate trade<sup>1</sup>, including USD, JPY, EUR, GBP, CAD, AUD, NZD, CHF, CNH and HKD (e.g. NZD vs JPY, AUD vs CAD etc.). Margin requirements vary according to different combinations.

EURUSD	EURGBP	EURAUD	EURNZD	EURCAD	EURCHF	EURJPY	EURHKD	EURCNH
	GBPUSD	GBPAUD	GBPNZD	GBPCAD	GBPCHF	GBPJPY	GBPHKD	GBPCNH
		AUDUSD	AUDNZD	AUDCAD	AUDCHF	AUDJPY	AUDHKD	AUDCNH
			NZDUSD	NZDCAD	NZDCHF	NZDJPY	NZDHKD	NZDCNH
				USDCAD	CADCHF	CADJPY	CADHKD	CADCNH
					USDCHF	CHFJPY	CHFHKD	CHFCNH
						USDJPY	USDHKD	USDCNH
								HKDCNH

# Transactions of currency pairs which are highlighted in pink can only be made via Phone Banking platform.

#### How to Make Trade

- Customer can use the Online Margin System through our Internet Banking System and Mobile Banking System, to make any transactions and place conditional limit orders at any time within our business hours<sup>2</sup>.
- We also provide 24-hour customer service support via our hotline.
- Customers can also call our dealing hotline to conduct any margin transactions.

#### Transaction Amount

Our Online Trading System has no minimum trading amount for spot trading. Customers can trade any amount from 1 to 2,000,000. For example, with AUD/USD, the trading amount could be from AUD 1 to AUD 2,000,000. Where transactions are made via Phone Banking, the minimum trading size is USD 100,000 or equivalent. For transactions involving Cross Rate trading, the minimum trading size is USD 200,000 or equivalent.

#### Interest Calculation

- The cut off time for interest calculations is New York market close, interest charged will then be processed in the next business day on a daily basis;
- No interest will be charged for transactions within the same value day;
- Interest rates are derived from inter-bank market rates and customers will not be notified directly of current rates. However, relevant rates will be listed on the daily statements; for instance:

<sup>1</sup> Customer cannot split a cross rate position into two separate USD deals.

<sup>2</sup> Trading hours are from Monday 08:00 to Saturday 05:00 (New York Summer Time) / 06:00 (New York Winter Time) with no service on 1 January and 25 December.

- If a customer buys AUD 500,000 with USD at 0.9900, the contract is “BUY AUD 500,000” and “SELL USD 495,000. The customer is then entitled to receive AUD interest and is required to pay USD interest simultaneously. Given AUD interest and USD interest are 4.125% and 0.675%, respectively, the customer is entitled to receive AUD 57.29 (AUD 500,000 X 4.125% / 360) from holding AUD and is required to pay USD 9.28 (USD 495,000 X 0.675% / 360), being the daily interest payment.
- The interest received or charged will be credited into the customer’s Margin FX & Precious Metal trading account;
- If a customer’s Margin FX & Precious Metal trading account balance is negative, the Bank will charge the Margin FX & Precious Metal trading account over-draft interest at the prevailing USD prime rate + 3%<sup>3</sup>.

#### Conditional Orders

The Bank accepts various types of conditional orders for customers to capture the market movements<sup>4</sup>:

- **Limit Order:** An order which will be executed when the prevailing exchange rate reaches the prescribed order price.
- **Stop Loss or Stop Profit Order**<sup>5</sup>: An order which is placed to limit your potential profit or loss from an existing position of the relevant currency pairs. The order will be executed when the prevailing rate of the relevant currency reaches the prescribed order price, including but not limited to circumstances when the buy/sell spread has been widened.
- **If Done Order:** Two orders are set, under which if the first conditional order for the prescribed currency is executed, then the other order for such currency will be activated and set for possible future execution.
- **One Cancel Other Order:** Two orders are set, under which if one order is executed, then the other order will be automatically cancelled.
- **If Done Then One Cancel Other Order:** If the first conditional order is executed, then the “One Cancel Other Order” for the prescribed currency pairs will be activated and set.

\*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.

#### FX Margin Example:

1. Customer expects GBP against USD will appreciate and buys GBP 500,000 at 1.9200 against USD:  
Initial Margin Requirement is based on transaction amount.  $\text{GBP } 500,000 \times 1.9200 \times 5\% = \text{USD } 48,000$   
Once the value of the effective margin drops to the level of 3% of the transaction amount (i.e. USD 28,800), the customer is required to top up margin; if the market deteriorates further and the value of equity drops to 1% of the transaction amount (i.e. USD 9,600) without any margin top up, the Bank will cut the position.

##### Scenario One

If the exchange rate of GBP against USD appreciates to 1.9400 and the customer squares his/her prior position. The customer earns profit as presented by the equation below:

$$(1.9400 - 1.9200) \times \text{GBP } 500,000 = \text{USD } 10,000$$

##### Scenario Two

If the exchange rate of GBP depreciates to 1.9000 and the customer squares his/her prior position. The customer suffers loss as presented by the equation below:

$$(1.9000 - 1.9200) \times \text{GBP } 500,000 = -\text{USD } 10,000$$

2. Customer expects CNH will appreciate against USD and sells USD 5,000,000 for buying CNH at 6.6470.  
Initial Margin Requirement is  $\text{USD } 5,000,000 \times 5\% = \text{USD } 250,000$   
Once the value of the effective margin drops to 3% of the transaction amount (i.e. USD 150,000) the customer is required to top up margin; if the market deteriorates further and value of the equity drops to around 2% of the transaction amount (i.e. USD 100,000) without any margin top up, the Bank will cut the position.

##### Scenario One

If the exchange rate of CNH appreciates to 6.5970 and the customer squares his/her prior position. The customer earns profit as presented by the equation below:

<sup>3</sup> Customers are required to keep track of their balance of the Margin FX & Precious Metal trading account. We will not notify a customer if the balance of his/her margin FX & Precious Metal trading account balance is negative. Customers should be responsible for the interest charged where there is insufficient fund in their margin FX & Precious Metal trading account.

<sup>4</sup> The Bank will treat a conditional order as good until it is cancelled. Customers are required to notify us if a conditional limit order has a specific time limit. Even though the prescribed order price is reached, a conditional order may not be executed when the market is volatile and/or certain extraordinary events beyond our control occur.

<sup>5</sup> The price at which a stop loss or stop profit order is executed may not be the same as (or even worse than) the prescribed order price, especially in a volatile market.

$$\{(6.6470 - 6.5970) \times 5,000,000\} / 6.5970 = \text{USD } 37,896$$

#### Scenario Two

If the exchange rate of CNH depreciates to 6.6970 and the customer squares his/her prior position. The customer suffers loss as presented by the equation below:

$$\{(6.6470 - 6.6970) \times 5,000,000\} / 6.6970 = -\text{USD } 37,330$$

#### Settlement

- USD is the only currency for settlement of all transactions under our Margin FX Trading Services. All interest, profit or loss, will be recorded and settled in USD only (irrespective of the denomination currency of the relevant contract).
- You must maintain a USD account with ICBC (Asia) to facilitate the settlement of transactions made via our Margin FX Trading Services. Settlement of an open position will take place two business days after the open position is closed out.
- You may call our Enquiry Hotline below to process any fund transfers between your margin FX & Precious Metal trading account and your USD account.<sup>6</sup> Furthermore, you can also transfer fund through our Personal Internet Banking system.<sup>7</sup> Please note that any USD held in a time deposit account with ICBC (Asia) may not be transferred to your margin FX & Precious Metal trading account for settlement purposes prior to the maturity of the time deposit.

#### 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 (the "equity") drops under the Maintenance Margin Level, based on transaction amount in USD equivalent.
- **Close-out requirement:** customer's position will be closed out.<sup>8</sup>

Where we need to cut a position for an option deal, we will possibly execute a deal of spot FX to control floating loss of that option deal, and then square both deals thereafter.

#### Margin Requirements

Products	Initial	Maintenance	Close-out
FX spot	5%	3%	1%
CNH spot	5%	3%	2%
Currency pair in USD/HKD	2.5%	1.5%	1%

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 change and the effective date of such change.

We will consider various types of assets as collateral, such as time deposit<sup>9</sup> and local properties, subject to credit approval case by case.

#### Early Termination

Customers 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.

#### Other Concerns

- Profit and loss of this product is unlimited. You are advised to read and understand the applicable terms and conditions governing Margin FX & Precious Metal trading as set out in the [Master Terms and Conditions – Investment Products (Including Securities and Derivatives)].
- All diagrams provided in our online trading system are used for reference only.
- The Bank acts as principal in the above transaction, and offer the product independently. The Bank may derive monetary benefits in form of trading profit or otherwise out of this transaction which are not quantifiable at execution.

<sup>6</sup> This service is only available from 09:00 to 17:00 Monday to Friday, except Hong Kong public holidays.

<sup>7</sup> Customer can transfer fund from 08:00 to 19:00 on each business day.

<sup>8</sup> 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.

<sup>9</sup> A haircut may be applied when we determine the value of a time deposit as collateral. There is no haircut for USD time deposit currently, but there are a 5% haircut for HKD time deposit and a 10% haircut for other accepted currencies, respectively.

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

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

## 02 Margin Precious Metal Trading

### Precious Metal Margin Trading Services at a Glance

Our Margin Precious Metal Trading Services are provided to our customers via our Online Margin System with 24-hour customer service hotline support. Set out below is a summary of our Margin Precious Metal Trading Services:

	XAU	XAG
Precious Metal	Loco London Gold	Loco London Silver
Trading Channel	All channels	Phone Trading only
Fineness*	≥99.5% of gold	≥99.9% of silver
Minimum Transaction Size for each Precious Metal	100oz for Phone Trading, but no minimum size in Internet & Mobile Trading	2500 oz
Denomination Currency	Trades are executed at prices quoted in USD, other currency will be provided by Phone Trading <sup>#</sup>	Trades are executed at prices quoted in a major currency <sup>#</sup> selected by you.
Settlement Currency	Settlement will only be made in USD.	
Physical Delivery	Not allowed	
Trading Hours	24 hours Monday to Friday, except specific holidays**	
Margin Requirement (by reference to the notional amount of customer's aggregate outstanding positions)	Initial 7% / Maintenance 5% / Close-out 3% (Subject to change from time to time. Please refer to the section headed "Margin Requirement" for further details.)	
Service Charge	No commission and storage fee, but rollover interest will be charged.	
Rollover Interest	Rollover interest will be charged on an outstanding position. No rollover interest will apply to a position which is opened and liquidated on the same day. Rollover interest rate will vary according to the prevailing market condition. Applicable rollover interest rate of a particular day/period will be set out in the daily statement.	

Fineness of each kind of precious metals refers to the standard of good delivery of the relevant precious metal as prescribed by the corresponding official organization. See the following websites for further information about the applicable standard of good delivery for each kind of precious metals:

For Gold (XAU) and Silver (XAG):

See [http://www.lbma.org.uk/pages/index.cfm?page\\_id=27&title=specifications](http://www.lbma.org.uk/pages/index.cfm?page_id=27&title=specifications)

<sup>#</sup> Major currencies include of USD, EUR, GBP, JPY, AUD, HKD and CNH.

\*\* Specific holidays include 1 January, 25 December, and such other specific holiday(s) as we may determine and notify our customers from time to time.

### Conditional Order

To allow our customers to follow the precious metal market more closely, we accept various types of conditional orders for our customers to capture market movements<sup>10</sup>:

- **Limit Order**: An order which will be executed when the prevailing price of the relevant precious metal reaches the prescribed order price.
- **Stop Loss or Stop Profit Order**<sup>11</sup>: An order which is placed to limit your potential profit or loss from an existing position of the relevant precious metal. The order will be executed when the prevailing price of the relevant precious metal reaches the prescribed order price, including but not limited to circumstances when the buy/sell spread has been widened.
- **If Done Order**: Two orders are set, under which if the first conditional order for the prescribed precious metal is executed, then the other order for such precious metal will be activated and set for possible future execution.
- **One Cancel Other Order**: Two orders are set, under which if one order is executed, then the other order will be automatically cancelled.
- **If Done Then One Cancel Other Order**: If the first conditional order is executed, then the “One Cancel Other Order” for the prescribed precious metal will be activated and set.

#### Margin Requirement

- Margin requirement is the amount of collateral you need to deposit with ICBC (Asia) in order to keep your positions open. When you open a position for any kind of precious metal, you must deposit with ICBC (Asia) such amount of collateral at or above the **Initial Margin Level** (currently set at 7% of the transaction amount of all outstanding positions).
- We will monitor all your outstanding positions from time to time on a mark-to-market basis. Once the amount of your collateral falls to or below the **Maintenance Margin Level** (currently set at 5% of the transaction amount of all outstanding positions), you are required to top up the collateral to the Initial Margin Level.
- If you fail to deposit any additional collateral and the amount of your collateral falls to or below the **Close-out Margin Level** (currently set at 3% of the transaction amount of all outstanding positions), we may close-out all your outstanding positions according to the market condition without prior notice to you<sup>12</sup>.
- 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 change.
- We have full discretion in amending the margin requirement from time to time in light of market conditions and have absolute discretion to call for additional collateral at any time to improve our credit exposure in relation to the relevant margin facility.
- We will consider various types of assets as collateral, such as time deposit<sup>13</sup> and local properties.

#### Scenario Analysis

The following examples illustrate the risks involved in margin precious metal trading. These examples are for reference only and shall not constitute any representation or warranty by us in respect of any possible gains or losses. In this scenario analysis, we assume that no rollover interest is applicable to any outstanding position.

##### A. Hypothetical examples for Precious Metal Margin Trading with USD as the denomination currency

You buy a notional amount of 100 oz of XAU against USD at the rate of USD 1,518 per oz, and place a margin deposit of USD 10,626 in order to maintain the open position (i.e. 7% of the transaction amount (being 100 oz x USD 1,518 = USD 151,800)).

If on a particular day:

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<sup>10</sup> The Bank will treat a conditional order placed as good until it is cancelled. Customers are required to notify us if a conditional order has a specific time limit. Even though the prescribed order price is reached, conditional order may not be executed when the market is volatile and/or certain extraordinary events beyond our control occur.

<sup>11</sup> The price at which a stop loss or stop profit order is executed may not be the same as (or even worse than) the prescribed order price, especially in a volatile market.

<sup>12</sup> Please refer to “System Information” for further details, which will be available upon your request.

<sup>13</sup> A haircut may be applied when we determine the value of a time deposit as collateral. There is no haircut for USD time deposit currently, but there are a 5% haircut for HKD time deposit and a 10% haircut for other accepted currencies, respectively.

- XAU/USD appreciates to USD 1,530 (i.e. XAU appreciates), your floating profit is USD 1,200 (being (USD 1,530 – USD 1,518) x 100 oz), and the margin level is at 7.79% (being (USD 10,626 + USD 1,200) / USD 151,800)).
- XAU/USD depreciates to USD 1,486 (i.e. XAU depreciates), your floating loss is USD 3,200 (being (USD 1,518 – USD 1,486) x 100 oz), and the margin level drops to 4.89% (being (USD 10,626 – USD 3,200) / USD 151,800). In this case, you will need to top up margin to the level at 7% of the notional amount (being USD 151,800).
- If you fail to deposit any additional collateral and XAU/USD depreciates further to USD 1,455 (i.e. XAU further depreciates), your floating loss is USD 6,300 (being (USD 1,518 – USD 1,455) x 100 oz), and the margin level drops to 2.85% (being (USD 10,626 – USD 6,300) / USD 151,800). In this case, we may close-out this position at the prevailing market price. If the close-out rate is USD 1,455, the realized loss will be USD 6,300.

In the worst-case scenario, where we can only close out this position when the price of XAU falls to zero, you may suffer a realized loss of USD 153,000 (being (USD 0 – 1,530) x 100 oz).

#### B. Hypothetical examples for spot Precious Metal Margin Trading with JPY as the denomination currency

In this scenario, settlement will only be made in USD although JPY is the denomination currency. It is assumed that the exchange rate of USD/JPY remains at 85 (i.e. JPY85 for USD1) throughout the term of the relevant trade. You buy a notional amount of 100 oz of XAU against JPY at the rate of JPY 127,500 per oz, and place a margin deposit of USD 10,500 for maintaining such open position (i.e. 7% of the transaction amount (being 100 oz X JPY 127,500 / JPY 85 = USD 150,000)).

If on a particular day:

- XAU/JPY appreciates to JPY 129,000 (i.e. XAU appreciates), your floating profit is USD 1,764.71 (being (JPY 29,000 – JPY 127,500) x 100 oz / JPY 85), and the margin level is at 8.18% (being (USD 10,500 + USD 1,705.88) / USD 150,000).
- XAU/JPY depreciates to JPY 124,800 (i.e. XAU depreciates), your floating loss is USD 3,176.47 (being (JPY 127,500 – JPY 125,000) x 100 oz / JPY 85), and the margin level is at 4.88% (being (USD 10,500 – USD 3,000) / USD 75,000). In this case, you will need to top up margin to the level of 7% of transaction amount (being USD 150,000).
- If you fail to deposit any additional collateral and XAU/JPY depreciates further to JPY 122,400 (i.e. XAU further depreciates), your floating loss is USD 6,000 (being (JPY 127,500 – JPY 122,400) x 100 oz / JPY 85), and the margin level drops to 3.0% (being (USD 10,500 – USD 6,000) / USD 150,000). In this case, we may close out this position at the prevailing market price. If the close-out rate is JPY 122,400, the realized loss is USD 6,000.

In the worst-case scenario where we can only close out this position when the price of XAU falls to zero, you may suffer a realized loss of USD 150,000 (being JPY 0 – 127,500) x 100 oz / JPY 85).

#### Rollover Interest Calculation

Rollover interest will be calculated on a daily basis in respect of each unliquidated position. In other words, no rollover interest will apply to a position which is opened and liquidated on the same day. The cut-off time for calculating the applicable rollover interest in respect of a day is at the close of the business hours on the same day in New York, and the interest accrued on a per calendar day basis will then be paid or received on the next business day. The applicable rollover interest rate is derived from inter-bank market rate and will be set out in the daily statement.

Payments of all rollover interests will be paid and received in USD only.

#### Illustration of Rollover Interest Calculation

Assuming that you, on a particular day:

- Buy a notional amount of 500 oz of gold against USD at the rate of USD 1,500 and accordingly have the positions of “BUY XAU 500” and “SELL USD 750,000”;
- Choose not to liquidate such positions on the same day; and
- The applicable rollover interest rate is 0.125% p.a. for XAU and 0.675% p.a. for USD.

In this case, you are entitled to receive from us XAU interest and required to pay us USD interest for this particular day. You are entitled to receive from us USD 2.60 (being XAU 500 x 0.125% / 360 x 1500) from holding XAU, but will be required to pay to us USD 14.06 (being USD 750,000 x 0.675% / 360) as interest. As a result, you are required to pay to us USD 11.46 (USD 14.06 – USD 2.60) as interest for this particular day.

In addition, if the balance of your margin FX & Precious Metal trading account is negative, we will charge the margin FX & Precious Metal trading account over-draft interest at the prevailing USD prime rate + 3%. You should ensure that



there is a positive balance in your margin FX & Precious Metal trading account. We will not notify you if your margin FX & Precious Metal trading account balance becomes negative.

#### Settlement

- USD is the only currency for settlement of all transactions under our Margin Precious Metal Trading Services. All interest, profit or loss, will be recorded and settled in USD only (irrespective of the denomination currency of the relevant contract).
- You must maintain a USD account with ICBC (Asia) to facilitate the settlement of transactions of our Precious Metal Trading Services. Settlement of an open position will take place two business days after the open position is closed out.
- You may call our Enquiry Hotline below to process any fund transfers between your margin FX & Precious Metal trading account and your USD account.<sup>14</sup> Furthermore, you can also transfer fund through our Personal Internet Banking system.<sup>15</sup> Please note that any USD held in a time deposit account with ICBC (Asia) may not be transferred to your margin FX & Precious Metal trading account for settlement purposes prior to the maturity of the time deposit.

#### Early Termination

Customers 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.

#### Other Concerns

- Profit and loss of this product is unlimited. You are advised to read and understand the applicable terms and conditions governing Margin FX & Precious Metal trading as set out in the [Master Terms and Conditions – Investment Products (Including Securities and Derivatives)].
- All diagrams provided in our online trading system are used for reference only.

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

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

#### 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 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 FX & Precious Metal 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 Scheme up to a statutory limit (currently set as HK\$500,000) per depositor. However, a transaction executed under Margin FX & Precious Metal trading account is a transaction in an investment product and is not a 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 involved in Margin FX & Precious Metal Trading. It is NOT an exhaustive list, and you are recommended to obtain independent professional advice before entering into these trades. Margin FX & Precious Metal 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 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 margin 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 transactions 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.

<sup>14</sup> This service is only available from 09:00 to 17:00 Monday to Friday, except Hong Kong public holidays.

<sup>15</sup> Customer can transfer fund from 08:00 to 19:00 on each business day.

**Risk relating to CNH.** If the denomination currency of a margin transaction is CNH, you should note that the value of CNH 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 CNH and foreign currencies both in Hong Kong and the PRC), which may adversely affect your investments.

**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 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 trades.

**Volatility of FX prices.** Buying or selling price of currencies for FX Margin Trading is quoted by us and calculated with 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 unpredictable factors. Prices fluctuate freely in accordance with supply and demand within relevant markets and respond quickly to political and economic applications.

**Not in physical form of precious metal.** Margin Precious Metal Trading does NOT involve any physical delivery of precious metals. You do not have any rights, ownership and possession of any physical precious metals. Allocation of precious metals in your Margin FX & Precious Metal trading account is notional and for the sole purpose of determining the cash value of the account. The investment return is calculated with reference to the prevailing market prices of the relevant precious metals.

**Volatility of precious metal prices.** Buying or selling prices of precious metals for Margin Precious Metal Trading are quoted by us and calculated with reference to the prevailing market prices of precious metals (if applicable, prices are subject to the prevailing exchange rate and our profit margins). The prevailing market price of precious metals can be very volatile due to a variety of unpredictable factors. Precious metals are physical commodities which are limited in supply. Commodity markets are generally subject to greater risks than other markets, including potentially significant legal risks. Precious metals are vital industrial commodities. The price of precious metals may be highly volatile. Prices fluctuate freely in accordance with supply and demand of the relevant markets and respond quickly to political and economic applications. Price movements of precious metals are influenced by, among other things, interest rates, exchange rates, inflation, changing market supply and demand dynamics, fiscal / monetary programs, exchange control programs, government policies, international political events, military events, and economic events/policies. Precious metals are often extracted by less developed countries. Political changes may result in constitutional and social tensions, and in some cases these may result in instability and dissent. Political or economic instability may affect investor confidence in precious metals, which could have a negative impact on prices and/or value of the precious metals.

**Exchange rate risk.** You should note that trades are executed at the prices quoted in the currency you have selected, but settlement of such trades must be made in USD. If your trade requires currency conversion, you will be exposed to fluctuations in exchange rate between the currency selected and USD. Any transaction involving foreign currencies, include FX margin 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 prices of FX/precious metals may fluctuate. The value of your positions in your Margin FX & Precious Metal trading may go up or down, sometimes dramatically, and may even become valueless. In the worst-case scenario, you may suffer substantial or even unlimited loss.

**Credit risk of the Bank** ICBC (Asia), which is subject to the prudential regulation of the Hong Kong Monetary Authority, is your counterparty in the margin trades. There is no assurance of protection against a default by the Bank with respect to its payment obligations. If you enter into the margin trades, you rely upon the creditworthiness of the Bank and of no other person. If the Bank becomes insolvent or defaults on its obligations under the margin 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 prices and the terms of the services.

**Fees of Risk Warnings & Disclaimers** 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.

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

**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/precious metals, with our respective hedging counterparties in the market. If the size of hedging transactions is substantial, it is possible that these activities could adversely affect the prevailing market price of FX/precious metals. As such, FX/precious metal buying or selling prices for Margin FX trading which are calculated with reference to the prevailing market price of FX/precious metals will be affected as well. The value of your positions in your Margin FX & Precious Metal trading account may fluctuate.

**Set-off and lien.** We have the right to combine or consolidate any standing balances to the credit of your Margin FX & Precious Metal 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 & Precious Metal Trading. Our economic interests in each role may be adverse to your interest in margin 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/ installation or other causes which result or is likely to result in the erratic behavior of FX/precious metal prices, the closure of the markets or exchanges of FX/precious metal or any other cause affecting the operation of your Margin FX & Precious Metal account.

**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 Margin FX & Precious Metal trades.**



The Financial Institutions (Resolution) Ordinance (Cap. 628, the 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 Margin FX & Precious Metal trades, and as a result, you may not be able to recover all or any amount due under the Margin FX & Precious Metal trades. In the worst-case scenario, you could lose all of your investment regardless of the performance of the FX/precious metal 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 trading services and the information available for such services before you enter into any margin FX transactions and margin precious metal transactions.**

本文件的內容並未經證監會或香港任何其他監管機構審閱。您應就本文件及本文件涵蓋的產品審慎行事。您或會蒙受大於投資金額的損失。如您有任何疑問，應尋求獨立專業意見。本產品可能將提供予屬非專業投資者的人士。

## 保證金外匯及貴金屬交易

### 引言

中國工商銀行（亞洲）有限公司（「本行」、「工銀亞洲」、「我們」或「我們的」）誠意提供全面的保證金外匯交易服務予資深外匯投資者。只須低至合約金額 5%保證金，投資者便可敘做不同的貨幣及任何兩種貨幣之組合作為交叉盤<sup>16</sup>，包括美元、日圓、歐元、英鎊、加元、澳元、紐西蘭元、瑞士法郎、離岸人民幣及港元（例如：紐西蘭元兌日圓、澳元兌加元等）。保證金要求將因不同組合而改變。

歐元/美元	歐元/英鎊	歐元/澳元	歐元/紐元	歐元/加元	歐元/瑞朗	歐元/日圓	歐元/港元	歐元/離岸人民幣
	英鎊/美元	英鎊/澳元	英鎊/紐元	英鎊/加元	英鎊/瑞朗	英鎊/日圓	英鎊/港元	英鎊/離岸人民幣
		澳元/美元	澳元/紐元	澳元/加元	澳元/瑞朗	澳元/日圓	澳元/港元	澳元/離岸人民幣
			紐元/美元	紐元/加元	紐元/瑞朗	紐元/日圓	紐元/港元	紐元/離岸人民幣
				美元/加元	加元/瑞朗	加元/日圓	加元/港元	加元/離岸人民幣
					美元/瑞朗	瑞朗/日圓	瑞朗/港元	瑞朗/離岸人民幣
						美元/日圓	美元/港元	美元/離岸人民幣
								港元/離岸人民幣

# 粉紅色方格的貨幣組合只可經電話銀行平台進行交易。

### 交易詳情

- 客戶可登入本行網上銀行系統及手機銀行系統進入網上保證金交易系統，在我們營業時間內的任何時候<sup>17</sup>敘做任何交易及發出有條件限價指令；
- 我們亦經熱線提供 24 小時客戶服務支援；
- 客戶亦可致電交易熱線進行任何保證金交易。

### 交易金額

本行的網上交易系統現貨交易並沒有設定最低交易金額。客戶可交易由 1 至 2,000,000 的任何金額。例如：就澳元兌美元而言，交易金額可為 1 澳元至 2,000,000 澳元。如屬經電話銀行進行的交易，最低交易金額為 100,000 美元或等值。如涉及交叉盤的交易，最低交易金額為 200,000 美元或等值。

### 利息計算

- 我們會於紐約收市後結算利息，並於下一個工作天入 / 扣賬（每天計算）；
- 即日平倉將不會計算利息；
- 利率將基於同業拆息演變息率計算，並不會直接通知客戶當前利率。然而，相關利率將在日結單上顯示；例如：
- 如客戶買入澳元兌美元 500,000 作價 0.9900，合約便會是「買入 500,000 澳元」及「沽空 495,000 美元」。客戶會收取澳元之利息，同時亦須支付美元之利息。倘若澳元利率為 4.125%，而美元利率為 0.675%，客戶每天便收取 57.29 澳元（500,000 澳元 X 4.125% / 360）及支付 9.28 美元（495,000 美元 X 0.675% / 360）。
- 收取或扣取的利息將在客戶的保證金外匯及貴金屬交易賬戶入 / 扣賬；
- 如果客戶的保證金外匯及貴金屬交易賬戶結餘不足，本行將會按現行美元最優惠利率+3%收取有關保證金現金外匯及貴金屬交易賬戶透支利息<sup>18</sup>。

<sup>16</sup> 客戶不可將交叉盤拆成兩個兌美元的倉盤。

<sup>17</sup> 交易時間為星期一 08:00 至星期六 05:00 ( 紐約夏令時間 ) / 06:00 ( 紐約冬令時間 )，1 月 1 日及 12 月 25 日不設服務。

## 有條件指令

本行接受客戶提出各類有條件指令，從而捕捉市場動向<sup>19</sup>：

- **限價指令**：當相關外匯的現行現貨價格達至指定指令價格時，將執行該指令。
- **止蝕或止賺指令**<sup>20</sup>：可為您現有的相關貨幣組合倉盤的潛在利潤或虧損設定限額的指令。當相關貨幣的現行現貨價格達至指定的指令價格時，有關指令將會執行，包括但不限於買賣價差擴闊而執行的情況。
- **執行後單一指令**：設置兩個指令，據此，當指定貨幣的第一個有條件指令執行時，該貨幣的另一個指令將被啟動並設定可能於日後執行。
- **二選一指令**：設置兩個指令，據此，當一個指令被執行時，另一個指令將被自動取消。
- **執行後二選一指令**：當第一個有條件指令被執行時，該指定貨幣組合的「二選一指令」將被啟動並設定。

\*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。

## 外匯保證金例子：

1. 客戶預期英鎊兌美元將會上升，並以 1.9200 買入了 500,000 英鎊沽出美元：

初始保證金要求將根據交易金額而定， $500,000 \text{ 英鎊} \times 1.9200 \times 5\% = 48,000 \text{ 美元}$

倘若有效保證金的價值跌至交易金額的 3%（即 28,800 美元），客戶須立刻補倉；倘若市場進一步惡化，而相關權益的價值跌至交易金額的 1%（即 9,600 美元）而且並沒有補倉，本行會將客戶所持倉位進行強制性平倉。

### 情況一

倘若英鎊兌美元上升至 1.9400，客戶將之前交易平倉。客戶賺取的利潤如下公式所示：

$$(1.9400 - 1.9200) \times 500,000 \text{ 英鎊} = 10,000 \text{ 美元}$$

### 情況二

倘若英鎊兌美元下跌至 1.9000，客戶將之前交易平倉。客戶蒙受的損失如下公式所示：

$$(1.9000 - 1.9200) \times 500,000 \text{ 英鎊} = -10,000 \text{ 美元}$$

2. 客戶預期離岸人民幣兌美元將會上升，並以 6.6470 沽出了 5,000,000 美元及買入離岸人民幣。

初始保證金要求為  $5,000,000 \text{ 美元} \times 5\% = 250,000 \text{ 美元}$

倘若有效保證金的價值跌至交易金額的 3%（即 150,000 美元），客戶須立刻補倉；倘若市場進一步惡化，而相關權益的價值跌至交易金額的約 2%（即 100,000 美元）而且並沒有補倉，本行會將客戶所持倉位進行強制性平倉。

### 情況一

倘若離岸人民幣匯率升至 6.5970，客戶將之前交易平倉。客戶賺取的利潤如下公式所示：

$$\{(6.6470 - 6.5970) \times 5,000,000\} / 6.5970 = 37,896 \text{ 美元}$$

### 情況二

倘若離岸人民幣下跌至 6.6970，客戶將之前交易平倉。客戶蒙受的損失如下公式所示：

$$\{(6.6470 - 6.6970) \times 5,000,000\} / 6.6970 = -37,330 \text{ 美元}$$

## 結算

- 美元乃我們保證金外匯交易服務所有交易的唯一結算貨幣。所有利息、盈虧等將僅以美元記錄及結算（與相關合約的計價貨幣無關）。
- 您必須在工銀亞洲開立一個美元賬戶，以便通過我們的保證金外匯交易服務進行的交易結算。當平倉時，盈虧將會在兩個工作天後結算。
- 您可以致電我們以下的查詢熱線進行保證金外匯及貴金屬交易賬戶與美元賬戶之間的任何資金轉賬事宜。<sup>21</sup>此外，您亦可透過個人網上銀行系統進行轉賬。<sup>22</sup>請注意，在工銀亞洲的定期存款賬戶中持有的任何美元不得在定期存款到期前轉入您的保證金外匯及貴金屬交易賬戶進行結算。

<sup>18</sup> 客戶須自行留意其保證金外匯及貴金屬交易賬戶結餘。如果客戶的保證金外匯及貴金屬交易賬戶結餘不足，我們將不會通知客戶。如因保證金外匯及貴金屬交易賬戶結餘不足而產生利息，客戶須自行負責。

<sup>19</sup> 本行將視有條件指令為有效，直至其被取消為止。如有條件限價指令有特定時效，客戶須通知我們。即使達至指定指令價格，有關有條件指令仍有可能不獲執行（例如，如市場出現波動及 / 或發生我們無法控制的若干特別事件）。

<sup>20</sup> 執行止蝕或止賺指令的價格可能與指定指令價格有出入（或甚至更差），尤其是在市場波動情況下。

<sup>21</sup> 本服務僅在星期一至星期五 09:00 至 17:00 提供，香港公眾假期除外。

## 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（「權益」）的價值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：**客戶將被強制性平倉。<sup>23</sup>

在期權交易方面，如需要強制性平倉，我們有可能先以即期外匯交易以控制該期權交易的浮動虧損，然後再平掉其他倉位。

## 保證金要求

產品	初始	維持	強制平倉
外匯即期	5%	3%	1%
離岸人民幣即期	5%	3%	2%
美元兌港元貨幣組合	2.5%	1.5%	1%

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。

我們將根據個別信貸審批情況考慮如定期存款<sup>24</sup>及本地物業等不同類型的資產作為抵押品。

## 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。

## 其他關注事項

- 本產品的利潤及損失是無上限。建議您閱讀及理解列載在[綜合條款及條件 – 投資產品（包括證券及衍生產品）]管限保證金外匯及貴金屬交易的適用條款及條件。
- 所有網上交易系統提供的圖表只可用作參考之用。
- 本行作為以上交易的主事人，並且獨立提供該產品。本行可能以交易利潤的形式獲得金錢收益，在交易時不能量化。

借定唔借？還得到先好借！

如欲索取進一步資料，可致電查詢熱線：3510 8176

## 02 保證金貴金屬交易

### 保證金貴金屬交易服務概覽

我們透過網上保證金系統為客戶提供保證金貴金屬交易服務，並提供 24 小時客戶服務熱線支援。以下載列我們的保證金貴金屬交易服務概要：

	黃金	白銀
貴金屬	本地倫敦金	本地倫敦白銀
交易渠道	所有	只供電話交易
成色*	含金 ≥ 99.5%	含銀 ≥ 99.9%
各貴金屬最低交易金額	電話交易為 100 盎司，網上及流動交易則不設最低交易金額	2500 盎司
計值貨幣	交易以美元所報價格進行，電話交易則提供其他貨幣 <sup>#</sup> 所報價格進行	交易按您選擇的主要貨幣 <sup>#</sup> 所報價格進行
結算貨幣	僅以美元進行結算。	
實貨交收	不允許	
交易時間	星期一至星期五每日 24 小時（特定假期除外）**	

<sup>22</sup> 客戶可在每個工作天 08:00 至 19:00 進行轉賬。

<sup>23</sup> 我們會根據市場的情況而對相關倉盤執行強制性平倉，而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。

<sup>24</sup> 就計算作為抵押品的定期存款價值而言，其價值或會出現扣減。目前，美元定期存款並無出現任何扣減，而港元定期存款則有 5% 的扣減，而其他獲接納貨幣則有 10% 的扣減。

保證金要求（參考客戶的未平倉倉盤總額的名義金額）	初始 7% / 維持 5% / 強制平倉 3% （可不時變動。有關其他詳情，請參閱「保證金要求」一節。）
服務費	無佣金及存倉費，但有滾存利息。
滾存利息	未平倉倉盤將收取滾存利息。滾存利息不適用於同日開立並平倉的倉盤。滾存利息的利率將根據現行市況更改。某特定日子 / 期間適用的滾存利息的利率將於每日結單內列明。

各類貴金屬的成色指相應官方組織規定的相關貴金屬的合格交收標準。有關各類貴金屬適用的合格交收標準的其他資料，請參閱以下網站：

關於金（黃金）及銀（白銀）：

請參閱 [http://www.lbma.org.uk/pages/index.cfm?page\\_id=27&title=specifications](http://www.lbma.org.uk/pages/index.cfm?page_id=27&title=specifications)

\* 主要貨幣包括美元、歐元、英鎊、日圓、澳元、港元及離岸人民幣。

\*\* 特定假期包括：1 月 1 日、12 月 25 日及我們或會不時釐定並通知客戶的其他特定假期。

### 有條件指令

- **限價指令**：當相關貴金屬的現行現貨價格達至指定的指令價格時，將執行該指令。
- **止蝕或止賺指令<sup>25</sup>**：可為您現有的相關貴金屬倉盤的潛在利潤或虧損設定限額的指令。當相關貴金屬的現行現貨價格達至指定的指令價格時，有關指令將會執行，包括但不限於買賣價差擴闊而執行的情況。
- **執行後單一指令**：設置兩個指令，據此，當指定貴金屬的第一個有條件指令執行時，該貴金屬的另一個指令將被啟動並設定可能於日後執行。
- **二選一指令**：設置兩個指令，據此，當一個指令被執行時，另一個指令將被自動取消。
- **執行後二選一指令**：當第一個有條件指令被執行時，該指定貴金屬的「二選一指令」將被啟動並設定。

### 保證金要求

保證金要求是您需要存入工銀亞洲以維持未平倉倉盤的抵押品金額。當您為任何貴金屬開設倉盤時，您必須將等於或高於初始保證金水平（目前設定為所有未平倉倉盤交易金額的 7%）的有關抵押品金額存入工銀亞洲。

我們將不時按以市值計值的基準監察您的所有未平倉倉盤。一旦您的抵押品金額跌至或低於維持保證金水平（目前設定為所有未平倉倉盤交易金額的 5%），您須補足抵押品以達至初始保證金水平。

如您未能存入任何額外抵押品且抵押品金額跌至或低於強制平倉保證金水平（目前設定為所有未平倉倉盤交易金額的 3%），我們或會根據市況將您的所有未平倉倉盤平倉，而且毋須事先通知您<sup>26</sup>。

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。

我們可全權酌情根據市況不時修訂保證金要求，並有絕對酌情權隨時要求存入額外抵押品，以改善我們就有關保證金信貸融通的信貸風險。

我們將會考慮如定期存款<sup>27</sup>及本地物業等不同類型的資產作為抵押品。

### 情況分析

以下範例說明保證金貴金屬交易所涉及的風險。該等範例僅供參考，並不構成我們就任何可能收益或虧損作出的任何陳述或保證。在本情況分析中，我們假設滾存利息並不適用於任何未平倉倉盤。

<sup>25</sup> 執行止蝕或止賺指令的價格可能與指定指令價格有出入（或甚至更差），尤其是在市場波動情況下。

<sup>26</sup> 其他詳情請參閱「系統資訊」，我們將應您的要求提供相關資料。

<sup>27</sup> 就計算作為抵押品的定期存款價值而言，其價值或會出現扣減。目前，美元定期存款並無出現任何扣減，而港元定期存款則有 5% 的扣減，而其他獲接納貨幣則有 10% 的扣減。



## A. 以美元為計值貨幣的保證金貴金屬交易的假設範例

您按 1,518 美元 / 盎司的價格以美元買入名義數額 100 盎司黃金，並就維持該未平倉倉盤存入 10,626 美元的保證金（即交易金額（即 100 盎司 x 1,518 美元 = 151,800 美元）的 7%）。

倘於某日：

- 黃金 / 美元升至 1,530 美元（即黃金價格上升），您的浮動利潤為 1,200 美元（即  $(1,530 \text{ 美元} - 1,518 \text{ 美元}) \times 100 \text{ 盎司}$ ），而保證金水平為 7.79%（即  $(10,626 \text{ 美元} + 1,200 \text{ 美元}) / 151,800 \text{ 美元}$ ）。
- 黃金 / 美元跌至 1,486 美元（即黃金價格下跌），您的浮動虧損為 3,200 美元（即  $(1,518 \text{ 美元} - 1,486 \text{ 美元}) \times 100 \text{ 盎司}$ ），而保證金水平跌至 4.89%（即  $(10,626 \text{ 美元} - 3,200 \text{ 美元}) / 151,800 \text{ 美元}$ ）。此時，您須補足保證金至名義金額（即 151,800 美元）的 7%。
- 您未能存入任何額外抵押品且黃金 / 美元進一步跌至 1,455 美元（即黃金價格進一步下跌），您的浮動虧損為 6,300 美元（即  $(1,518 \text{ 美元} - 1,455 \text{ 美元}) \times 100 \text{ 盎司}$ ），而保證金水平則跌至 2.85%（即  $(10,626 \text{ 美元} - 6,300 \text{ 美元}) / 151,800 \text{ 美元}$ ）。此時，我們可按現行市價將此倉盤平倉。倘平倉價為 1,455 美元，則變現虧損為 6,300 美元。

在最壞情況下，倘我們只能於黃金價格跌至零時將此倉盤平倉，則您可能蒙受的變現虧損為 153,000 美元（即  $(0 - 1,530 \text{ 美元}) \times 100 \text{ 盎司}$ ）。

## B. 以日圓為計值貨幣的現貨的保證金貴金屬交易的假設範例

在此情況下，儘管日圓為計值貨幣，結算仍將僅以美元進行。假設於整段相關交易期限內，美元 / 日圓的匯率維持於 85（即 85 日圓兌 1 美元）。您按 127,500 日圓 / 盎司的價格以日圓買入名義數額 100 盎司黃金，並就維持該未平倉倉盤存入 10,500 美元的保證金（即交易金額（即 100 盎司 x 127,500 日圓 / 85 日圓 = 150,000 美元）的 7%）。

倘於某日：

- 黃金 / 日圓升至 129,000 日圓（即黃金價格上升），您的浮動利潤為 1,764.71 美元（即  $(29,000 \text{ 日圓} - 127,500 \text{ 日圓}) \times 100 \text{ 盎司} / 85 \text{ 日圓}$ ），而保證金水平為 8.18%（即  $(10,500 \text{ 美元} + 1,705.88 \text{ 美元}) / 150,000 \text{ 美元}$ ）。
- 黃金 / 日圓跌至 124,800 日圓（即黃金價格下跌），您的浮動虧損為 3,176.47 美元（即  $(127,500 \text{ 日圓} - 125,000 \text{ 日圓}) \times 100 \text{ 盎司} / 85 \text{ 日圓}$ ），而保證金水平為 4.88%（即  $(10,500 \text{ 美元} - 3,000 \text{ 美元}) / 75,000 \text{ 美元}$ ）。此時，您須補足保證金至交易金額（即 150,000 美元）的 7%。
- 您未能存入任何額外抵押品且黃金 / 日圓進一步跌至 122,400 日圓（即黃金價格進一步下跌），您的浮動虧損為 6,000 美元（即  $(127,500 \text{ 日圓} - 122,400 \text{ 日圓}) \times 100 \text{ 盎司} / 85 \text{ 日圓}$ ），而保證金水平則跌至 3.0%（即  $(10,500 \text{ 美元} - 6,000 \text{ 美元}) / 150,000 \text{ 美元}$ ）。此時，我們可按現行市價將此倉盤平倉。倘平倉價為 122,400 日圓，則變現虧損為 6,000 美元。

在最壞情況下，倘我們只能於黃金價格跌至零時將此倉盤平倉，則您可能蒙受的變現虧損為 150,000 美元（即  $(0 - 127,500 \text{ 日圓}) \times 100 \text{ 盎司} / 85 \text{ 日圓}$ ）。

## 滾存利息計算

各未平倉倉盤的滾存利息將按日計算。換言之，滾存利息並不適用於同日開立並平倉的倉盤。計算某日滾存利息所適用的截止時間為同日的紐約營業時間結束時，而按曆日基準累計的利息屆時將於下一個工作天支付或收取。適用的滾存息率是根據銀行同業拆息率釐定，且將載列於每日結單內。

所有滾存利息將僅以美元支付及收取。

## 滾存利息計算方法的說明

假設您於某日：

- 按 1,500 美元的價格以美元買入名義數額 500 盎司黃金，因此倉盤為「買入 500 盎司黃金」和「賣出 750,000 美元」；
- 選擇不於同日將該等倉盤平倉；及
- 黃金及美元的適用滾存息率分別為每年 0.125% 及每年 0.675%。

在此情況下，您有權就該日自我們收取持有黃金的利息，但同時須向我們支付賣出美元的利息。您有權就該日持有黃金自我們收取 2.60 美元利息（即  $500 \text{ 盎司黃金} \times 0.125\% / 360 \times 1500$ ），但須向我們支付賣出美元的利息 14.06 美元（即  $750,000 \text{ 美元} \times 0.675\% / 360$ ）。因此，您須就該日向我們支付利息 11.46 美元（即  $14.06 \text{ 美元} - 2.60 \text{ 美元}$ ）。

此外，如果您的保證金外匯及貴金屬交易賬戶結餘不足，我們將會按現行美元最優惠利率+3%收取有關保證金外匯及貴金屬交易賬戶透支利息。您應確保您的保證金外匯及貴金屬交易賬戶有足夠結餘。如您的保證金外匯及貴金屬交易賬戶結餘不足，我們將不會通知您。

## 結算

- 美元乃我們保證金貴金屬交易服務所有交易的唯一結算貨幣。所有利息、盈虧等將僅以美元記錄及結算（與相關合約的計價貨幣無關）。
- 您必須在工銀亞洲開立一個美元賬戶，以便我們的貴金屬交易服務的交易結算。當平倉時，盈虧將會在兩個工作天後結算。



- 您可以致電我們以下的查詢熱線進行保證金外匯及貴金屬交易賬戶與美元賬戶之間的任何資金轉賬事宜。<sup>28</sup>此外，您亦可透過個人網上銀行系統進行轉賬。<sup>29</sup>請注意，在工銀亞洲的定期存款賬戶中持有的任何美元不得在定期存款到期前轉入您的保證金外匯及貴金屬交易賬戶進行結算。

## 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。

## 其他關注重事項

- 本產品的利潤及損失是無上限。建議您閱讀及理解列載在[綜合條款及條件 – 投資產品（包括證券及衍生產品）]管限保證金外匯及貴金屬交易的適用條款及條件。
- 所有網上交易系統提供的圖表只可用作參考之用。

借定唔借？還得到先好借！

如欲索取進一步資料，可致電查詢熱線：3510 8176

## 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任何預測，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。**保證金外匯及貴金屬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有關計劃保障，最高法定保障上限現為每名存款人 500,000 港元。然而，保證金外匯及貴金屬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所保障。

**以下為保證金外匯及貴金屬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。保證金外匯及貴金屬交易不是保本產品。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保證金款額（可能涉及龐大數額）以維持您的倉盤。如未能於規定時間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，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。

**與離岸人民幣有關的風險。**若保證金交易的計值貨幣為離岸人民幣，您應注意，離岸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離岸人民幣與外幣的兌換）的影響，這可能對您的投資產生不利影響。

**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。

**並非實貨貴金屬產品。**保證金貴金屬交易並不涉及貴金屬實貨交收。您並無持有任何實貨貴金屬的任何權利、擁有權及管有權。您的保證金外匯及貴金屬交易賬戶內的貴金屬的分配為名義上的，並只會用作釐定賬戶的現金價值。投資回報會參考相關貴金屬現行市價計算。

**貴金屬價格波動。**保證金貴金屬交易的貴金屬買入價或賣出價由我們報價，並參照貴金屬的現行市價計算（並須受現行匯率（如適用）及我們的利潤比率所規限）。貴金屬的現行市價會因眾多無法預測的因素而有大幅波動。貴金屬是實物商品且供應有限。商品市場一般較其他市場承受更大風險，包括潛在的重大法律風險。貴金屬是重要的工業商品。貴金屬的價格可能極為波動。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。貴金屬的價格變動受（其中包括）利率、匯率、通脹、不斷轉變的市場供求關係、財政 / 貨幣計劃、外匯監控計劃、政府政策、國際政治事件、軍事事件及經濟事件 / 政策的影響。貴金屬通常由新興市場國家採掘。政治轉變或會導致憲政及社會緊張局勢，在若干情況下或會造成局勢不穩及意見分歧。政治或經濟不穩可能影響投資者對貴金屬的信心，從而對貴金屬的價格及 / 或價值造成負面影響。

<sup>28</sup> 本服務僅在星期一至星期五 09:00 至 17:00 提供，香港公眾假期除外。

<sup>29</sup> 客戶可在每個工作天 08:00 至 19:00 進行轉賬。

**匯率風險。**您應注意，交易會以您選擇的貨幣的報價執行，但有關交易必須以美元結算。假如您的交易需要進行貨幣兌換，您將面臨所選擇貨幣與美元之間的匯率波動的風險。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 / 貴金屬現行市價可能波動。您的保證金外匯及貴金屬交易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。**工銀亞洲是您的保證金交易對手方，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。若您訂立保證金交易，您所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，而不論價格表現或服務的條款為何。

**費用風險及免責聲明。**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。

**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價格平倉，您可能蒙受重大或甚至無限虧損。

**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 / 貴金屬的長及 / 或短倉。如對沖交易規模龐大，該等活動或會對外匯 / 貴金屬現行市價造成不利影響，從而影響參照外匯 / 貴金屬現行市價計算的保證金外匯交易的外匯 / 貴金屬買入價或賣出價。您於保證金外匯及貴金屬交易賬戶內的倉盤的價值或會波動。

**抵銷權及留置權。**我們有權將您在保證金外匯及貴金屬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及貴金屬交易所擔當的不同角色可能產生潛在及實際的利益衝突。我們於各個角色的經濟利益可能有損您在保證金交易下的權益。

**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其他原因、機器故障、電力中斷、故障、損壞、干擾或設備 / 裝置不足或其他足以導致或可能導致外匯 / 貴金屬價格反覆無常的原因、外匯 / 貴金屬市場或交易所關閉或任何足以影響您的保證金外匯及貴金屬賬戶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，則可能對保證金外匯及貴金屬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保證金外匯及貴金屬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保證金外匯及貴金屬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 / 貴金屬價格的表現如何，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及保證金貴金屬交易前，您應閱讀及理解保證金交易服務的條款及條件以及有關服務的資料。**