

**FXCM Bullion Limited**  
**福匯金業有限公司**

**OVER THE COUNTER  
GOLD/SILVER BULLION  
PRODUCT GUIDE**  
**場外黃金/白銀產品指引**

**FXCM Bullion Limited**  
**OVER THE COUNTER GOLD/SILVER**  
**BULLION PRODUCT GUIDE**

福匯金業有限公司  
場外黃金/白銀產品指引

**PART 1 – NOTICE AND RISK WARNING**

**第一部 – 通知及風險警告**

**NOTICE**

通知

**THIS PRODUCT GUIDE SHOULD BE READ IN CONJUNCTION WITH OUR CLIENT AGREEMENT. WHILST EVERY EFFORT HAS BEEN MADE TO ENSURE THE ACCURACY OF THE GUIDE, THIS INFORMATION IS SUBJECT TO CHANGE, OFTEN WITHOUT NOTICE AND THEREFORE IS FOR GUIDANCE ONLY. IF YOU EVER HAVE ANY QUESTIONS PLEASE CONTACT FXCM BULLION LIMITED DIRECTLY.**

本產品指引應與客戶協議書一並閱讀。儘管福匯金業有限公司已盡一切努力確保指引準確無誤，惟本資料可予更改而毋須事先作出通知，因此，僅作指引之用。如有任何查詢，請直接聯絡福匯金業有限公司。

**RISK WARNING**

風險警告

Over the Counter Gold/Silver Bullion (“OTC Gold/Silver Bullion”) trading carries a high degree of risk and may not be suitable for all investors. The high degree of leverage can work against you as well as for you. OTC Gold/Silver Bullion is not regulated by the Securities and Futures Commission (“SFC”) and therefore trading OTC Gold/Silver Bullion will not be subject to rules or regulations promulgated by the SFC. Before deciding to trade OTC Gold/Silver Bullion you should carefully consider your investment objectives, level of experience, and risk appetite. The possibility exists that you could sustain a loss in excess of your deposited funds and therefore you should not invest money that you cannot afford to lose. You should be aware of all the risks associated with trading OTC Gold/Silver Bullion, and seek advice from an independent financial advisor if you require.

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

Please note that commensurate with the opening/closing of the market for the underlying instrument, traders may experience gaps in market prices. Due to the volatility expressed

during these time periods, trading at the open or at the close, can involve additional risk and must be factored into any trading decision. These time periods are specifically mentioned because they are associated with the lowest levels of market liquidity and can be followed by significant movements in prices for both the OTC Gold/Silver Bullion.

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

OTC Gold/Silver Bullion trading allows you to potentially profit or sustain a loss from the fluctuations in the price of the underlying instrument. The price of OTC Gold/Silver Bullion is based on the price of the underlying instrument and is not traded on an exchange, despite the status, or location of the underlying instrument. Therefore, it is an over-the-counter (OTC) product, and you are trading with FXCM Bullion Limited (“FXCM”) as the counterparty to all transactions you undertake.

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

## **EXECUTION MODEL**

### **執行模式**

OTC Gold/Silver Bullion transactions are executed on a dealing desk execution model or No Dealing Desk (“NDD”) execution model. The dealing desk model gives FXCM discretion on when and how it offsets client trades with their respective counterparties. Specifically, FXCM is a market-maker, not a broker. Accordingly, you will be trading OTC Gold/Silver Bullion directly with FXCM, and not on any financial market. FXCM will always act as principal, not as an agent, for its own behalf in respect of all OTC Gold/Silver Bullion transactions with you.

場外黃金/白銀交易採用交易員平台執行模式或無交易員平台執行模式。交易員平台執行模式給予福匯金業何時及如何與他們各自交易對手抵消客戶交易的處理權。尤其是，福匯金業是市場莊家而非經紀商。因此，閣下將會直接與福匯金業進行場外黃金/白銀交易，而非任何金融市場。福匯金業將一直以福匯金業的名義在所有跟閣下進行的場外黃金/白銀交易中擔當當事人角色，而非代理人。

In a NDD execution model, FXCM provides execution via straight through processing. FXCM passes on to its clients the best prices that are provided by one of FXCM's liquidity providers with a fixed mark-up for each product. FXCM reserves the right to switch a client's execution without prior consent from client for any reason.

在無交易員平台執行模式下，福匯金業透過直通式處理方式提供交易執行。福匯金業向客戶提供的報價是福匯金業其中一名流通量提供者所給予的最佳價格另加對每項產品所附加的固定標高點子。福匯金業保留權利可基於任何原因在毋須事先取得客戶同意的情況下將客戶的交易執行更改。

## **ARBITRAGE**

### **套戩**

FXCM does not permit the practice of arbitrage when trading OTC Gold/Silver Bullion. Transactions that rely on price latency arbitrage opportunities may be revoked and FXCM reserves the right to make necessary corrections or adjustments on the account, without prior notice. In accordance with FXCM's Client Agreement, accounts that rely on arbitrage strategies may be subjected to intervention, which may include widening the spreads on your account.

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

## **TRADING HOURS**

### **交易時間**

OTC Gold/Silver Bullion trading is available to trade 23 hours per day. During these hours you are able to open and close trades and place limit and stop orders. When the market is closed you will not be able to place any trades, stops or limits.

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

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

福匯金業旨在盡可能貼近所刊載的交易時間開市和收市。然而，在或大約在任何場外黃金/白銀工具的市場開市和收市時會因為缺乏流通量而可能阻礙執行和報價。福匯金業可能會就特定金融工具延遲開市時間或提前收市時間，以盡力令客戶避免獲取不能代表真實市價的報價或執行。

Traders are advised to use extreme caution around market open and close and to utilize FXCM's basic and advanced orders types to mitigate execution risk. Based on the illiquidity illustrated during these time periods traders using market orders can experience slippage, or gaping in prices that can have a material impact on your final execution price.

福匯金業建議交易者在市場開市和收市時要格外小心，並使用 FXCM 的基本及進階的指令類別以降低執行風險。由於在這些時間段內顯示的流通量不足，使用市價單的交易者可能會遭受滑點或者匯價跳空，從而對閣下最終執行的價格產生重大影響。

## PART 2 – PRODUCT DETAIL

### 第二部 – 產品詳情

## OTC GOLD/SILVER BULLION

### 場外黃金/白銀

Instrument Name 金融工具名稱	Minimum Trade Size 最低交易單位	Margin Requirement Per Minimum Trade Size (USD) 保證金要求-按最低交易單位計算 (美元)	Target FXCM Spread 福匯金業目標差價	Minimum Stop Distance 最小止損距離 (點子)	Trading Hours* 交易時間*	Break Time* 休市時間*
XAU/USD	1	7.00	0.5	0	Sun 22:00 - Fri 20:45 星期日22:00 - 星期五 20:45	Daily 21:00 - 22:00 每日21:00 -22:00
XAG/USD	50	9.00	0.05	0	Sun 22:00 - Fri 20:45 星期日22:00 - 星期五 20:45	Daily 21:00 - 22:00 每日21:00 -22:00

\*All hours are stipulated in GMT

\*所有時間按格林尼治時間制定

FXCM's standardized trade sizes are measured by weight, with ounce as trading unit. Select minimum trade size. Minimum trade size "1" equates to 1 ounce of the trading product. If you intend to trade 100 ounces, please select "100."

福匯的標準交易單位是按重量計算，單位為盎司。選擇最低交易數量。選擇最低交易數量「1」，即等於交易 1 盎司產品，如閣下需交易 100 盎司，則需要選擇 100。

### 1. Trading Hours 交易時間

OTC Gold/Silver Bullion products are available to trade 23 hours per day specifically from Sunday 22:00 (GMT) to Friday 20:45 (GMT) with a daily break from 21:00 (GMT) to 22:00 (GMT). During these hours you are able to open and close trades and place limit and stop orders. When the FXCM Trading Station II or MetaTrader 4 platform is closed you will not be able to place any trades or stop or limit orders.

場外黃金/白銀產品特定由格林尼治時間星期日 22:00 至格林尼治時間星期五 20:45，每日 23 小時可供買賣，每日休市時間為格林尼治時間 21:00 至 22:00。在此段時間內，閣下可以建立和平掉交易，及建立限價和止損。當福匯交易平台 II 或 MetaTrader 4 平台關閉時，閣下將不能建立任何交易或止損或限價。

### 2. OTC Gold/Silver Bullion Pricing

FXCM Bullion Limited – OVER THE COUNTER GOLD/SILVER BULLION PRODUCT GUIDE

福匯金業有限公司 – 場外黃金/白銀產品指引

June 2018 | 2018 年 06 月

## 場外黃金/白銀定價

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

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

### 3. Contract Size/Trade Size

#### 合約單位/交易單位

FXCM utilizes a 'lot-based' trading system which simply means that all FXCM products are aggregated into standardized trade sizes. A tick or pip value is associated with each lot for precise calculations, and profits and losses on a position are automatically converted into the currency of the particular account. For example, a USD-denominated account will experience real-time profit or loss in USD when trading XAU/USD and/or XAG/USD.

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

### 4. Pip Cost

#### 點值

As profit and loss is converted into the account currency, a pip cost is associated with each product. For example, if the trading account is dominated in USD, then all of the profit and loss will be calculated in USD. The pip cost on display in the FXCM Trading Station II or MetaTrader 4 platform shows the cost per point for the minimum contract size.

由於盈利及虧損將會轉換為賬戶貨幣，因此每種產品都有相關的點值。例如，假如交易賬戶以美元作為結算貨幣，則所有盈虧均會以美元進行計算。福匯交易平台 II 或 MetaTrader 4 平台上所示的點值顯示出所買賣的最低合約單位的每點價值。

### 5. Minimum Margin Requirement (MMR)

#### 最低保證金要求(MMR)

FXCM Margin Rates are displayed in the dealing rates window on the FXCM Trading Station II or MetaTrader 4 platform and detail the client's capital obligation to buy or sell the minimum trade size of OTC Gold/Silver Bullion. To calculate the margin required to place the minimum trade size, you simply multiply the minimum trade size by the margin required (per contract) which is displayed in the dealing rate window.

福匯金業的保證金比率顯示於福匯交易平台 II 或 MetaTrader 4 平台的報價窗口，並詳列了客戶買入或賣出最低交易單位的場外黃金/白銀合約須負上的資金責任。要計算建立一張涉及最低交易單位單子時所需的保證金，只須將報價窗口顯示的所需保證金(以每張合約計)乘以最低交易單位即可。

## 6. Minimum Spread 最低買賣差價

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

這是福匯金業在其定價中所顯示的最低買賣差價(賣出及買入價之間的最小差額)。

## 7. Overnight Rollover 過夜利息

All open OTC Gold/Silver Bullion positions are rolled to the next trading day. Depending on whether you are Long (buy) or Short (sell) you will either be debited or credited rollover interest on a daily basis. Details of FXCMs rollover rates (rolls) are detailed on the FXCM Trading Station II or MetaTrader 4 platform in a transparent manner. Please note that all open positions at the close of business on Wednesday at 21:00 GMT incur a 3 day rollover debit/credit, and bank holidays will affect the number of days that a position is rolled forward. Furthermore, the rollover detailed on Trading Station II or MetaTrader 4 is for 1 ounce of gold or silver.

所有未平倉場外黃金/白銀持倉會轉倉至下一個交易日。視乎閣下是買入(持有長倉)還是賣出(持有短倉)而定，閣下將會每日被扣除或存入過夜利息。福匯交易平台 II 或 MetaTrader 4 平台以具透明度的方式詳列福匯金業過夜利息的詳情。請注意，於星期三 21:00 GMT 營業時間結束時所有開倉部位均會產生三日的負數/正數過夜利息，銀行假期將會影響持倉轉倉的日數。此外，福匯交易平台 II 或 MetaTrader 4 所載列的過夜利息為 1 盎司黃金或白銀的過夜利息。

## 8. Expiration 到期

All OTC Gold/Silver Bullion trades will remain open until such time the client closes the position or there is insufficient margin to support the open position. In this instance, on the Trading Station II platform, the open position will be automatically closed by FXCM while on the FXCM MetaTrader 4 platform, the open position will be automatically closed one by one in order of the size of their loss (from the largest loss to the smallest loss) by FXCM until "Free Margin" is greater than zero.

所有場外黃金/白銀交易將一直維持為未平倉，直至客戶將持倉平倉或沒有足夠保證金維持開倉部位為止。在這個情況下，於交易平台 II 之上，開倉部位將會被福匯金業自動平倉，而在福匯 MetaTrader 4 平台之上，開倉部位將會被福匯金業自動由最大虧損至最小虧損順序逐一平倉，直至「可用保證金」大過零為止。