



**RISK DISCLOSURE AND
WARNINGS NOTICE
风险披露和警告通知**

1. Introduction

简介

All Clients and prospective Clients should read carefully the following risk disclosure and warnings contained in this document, before applying to the Company for a trading account and before they begin to trade with the Company. However, it is noted that this document cannot and does not disclose or explain all of the risks and other significant aspects involved in dealing in CFDs. The notice was designed to explain in general terms the nature of the risks involved when dealing in CFDs on a fair and non-misleading basis.

所有客户和潜在客户在向公司申请交易账户以及开始交易之前，应仔细阅读本文包含的风险披露和警告通知。但是，请注意，本文不能也不会披露或解释所有涉及差价合约交易的风险和其他重要方面。本文旨在，在公平和非误导的基础上，概括地解释处理差价合约时所涉及风险的性质。

2. Charges and Taxes

费用和税收

1) . The Provision of Services by the Company to the Client is subject to fees, available on the Company' s website. Before the Client begins to trade, he should obtain details of all fees, commissions, charges for which the Client will be liable. It is the Client' s responsibility to check for any changes in the charges.

公司向客户提供服务需要收取费用，详情可登陆官网查询。在开始交易前，客户应该了解其将承担的手续费、佣金和其他费用。客户有责任检查费用的变化。

2) . If any charges are not expressed in monetary terms (but, for example, as a percentage of contract value, dealing spread, etc.), the Client should ensure that he understands what such charges are likely to amount to.

如果费用不是以货币形式表现（如，合约价值的一定百分比），客户应确保其理解该费用的真正货币价值。

3) . The Company may change its charges at any time.

公司可随时更改费用。

4) . There is a risk that the Client' s trades in any CFD the trade may be or become subject to tax and/or any other duty for example because of changes in legislation or his personal circumstances. The Company does not warrant that no tax and/or any other stamp duty will be payable. The Company does not offer tax advice.

客户进行差价合约交易，由于立法或个人情况的变化，可能需要纳税或缴纳其他税收。公司不确保客户不需要缴纳税款或其他印花税。客户承担其交易可能产生的所有税费。公司不提供税务建议。

5) . The Client is responsible for any taxes and/or any other duty which may accrue in respect of his trades.

客户对其交易可能产生的所有税费负责。

6) . It is noted that taxes are subject to change without notice.

请注意，税费如有变更，恕不另行通知。

7) . It is noted that the Company' s prices in relation to CFD trading are set by the Company and may be different from prices reported elsewhere. The Company' s trading prices are the ones at which the Company is willing to sell CFDs to its Clients at the point of sale. As such, they may not directly correspond to real time market levels at the point in time at which the sale of CFD occurs.

请注意，公司差价合约的交易价格由公司设定，可能与其他地方的价格不同。该价格是公司愿意向其客户出售差价合约的价格。因此，该价格可能与相应差价合约在销售发生时的实时市场水平不一致。

3. Third Party Risks

第三方风险

1) . The Company may pass money received from the Client to a third party (e.g. an intermediate broker, a bank, a market, a settlement agent, a clearing house or OTC counterparty located outside Belize or the) to hold or control in order to effect a Transaction through or with that person or to satisfy the Client' s obligation to provide collateral (e.g. initial margin requirement) in respect of a Transaction. The Company has no responsibility for any acts or omissions of any third party to whom it will pass money received from the Client.

公司可将客户资金转至第三方（比如中间经纪人、银行、市场、结算代理、清算中心、以及位于伯利兹以外的场外交易对方）持有或控制，以通过该方达成交易或履行客户提供担保的义务（例如初始保证金要求）。公司对第三方的任何作为或不作为不负有责任。

2) . The legal and regulatory regime applying to any such third party person will be different from that of Belize and in the event of the insolvency or any other equivalent failure of that person, the Client' s money may be treated differently from the treatment which would apply if the money was held in a Segregated Account in Belize. The Company will not be liable for the solvency, acts or omissions of any third party referred to in this clause.

此类第三方适用的法律和监管机制可能不同于与伯利兹的法律和监管机制。如果破产或任何其他类似情况发生，客户资金的处理方式，可能与在伯利兹的隔离帐户中存入资金的处理方式不同。公司将不对本条款中提及的任何第三方的偿付能力、行为或不作为负责。

3) . The third party to whom the Company will pass money may hold it in an omnibus account and it may not be possible to separate it from the Client' s money, or the third party' s money. In the event of the insolvency or any other analogous proceedings in relation to that third party, the Company may only have an unsecured claim against the third party on behalf of the Client, and the Client will be exposed to the risk that the money received by the Company from the third party is insufficient to satisfy the claims of the Client with claims in respect of the relevant account. The Company does not accept any liability or responsibility for any resulting losses.

第三方可将资金存放于一个综合账户，可能无法将其与客户资金或第三方资金分离。在第三方破产或面临其他类似诉讼情况下，公司可能仅代表客户对该第三方有无担保追索权；客户可能面临公司自第三方收到的资金，

不足以达到客户索赔要求的情况。公司不对任何由此产生的损失负有责任。

4) . The Company may deposit Client money with a depository who may have a security interest, lien or right of set-off in relation to that money.

公司可能将客户资金存放于一家具有担保物权、留置权或与抵销权的储蓄机构。

5) . A Bank or Broker through whom the Company deals with could have interests contrary to the Client' s Interests.

公司开展业务所通过的银行或经纪商可能有与客户利益不同的利益。

4. Insolvency

破产

The Company' s insolvency or default, may lead to positions being liquidated or closed out without the Client' s consent.

公司破产或违约，可能导致未经客户允许，客户的仓位被冲销或平仓。

5. Technical Risks

技术风险

1) . The Client and not the Company shall be responsible for the risks of financial losses caused by failure, malfunction, interruption, disconnection or malicious actions of information, communication, electricity, electronic or other systems.

客户对因信息、通讯、电子和其他系统的故障、中断，断开或恶意行为造成的财务损失风险负有责任。公司不承担任何责任。

2) . If the Client undertakes transactions on an electronic system, he will be exposed to risks associated with the system including the failure of hardware, software, servers, communication lines and internet failure. The result of any such failure may be that his order is either not executed according to his instructions or it is not executed at all. The Company does not accept any liability in the case of such a failure.

如果客户在电子系统上进行交易，他将面临与系统相关的风险，包括硬件、软件、服务器、通信线路或互联网故障。任何系统故障可能使他的订单未按他的指令执行或完全未执行。在这种情况下，公司不承担任何责任。

3) . The Client acknowledges that the unencrypted information transmitted by e-mail is not protected from any unauthorized access.

客户须知，通过电子邮件传输未加密信息的未经授权的访问，不受任何保护。

4) . At times of excessive deal flow the Client may have some difficulties to be connected over the phone or the Company' s Platform(s)/system(s), especially in fast Market (for example, when key macroeconomic indicators are released).

客户认同在交易量极大时，尤其是在市场快速波动时（比如当关键宏观经济指标发布时），客户通过电话连通交易商可能会遇到一些困难。

5) . The Client acknowledges that the internet may be subject to events which may affect his access to the Company' s Website and/or the Company' s trading Platform(s)/system(s), including but not limited to interruptions or transmission blackouts, software and hardware failure, internet disconnection, public electricity network failures or hacker attacks. The Company is not responsible for any damages or losses resulting from such events which are beyond its control or for any other losses, costs, liabilities, or expenses (including, without limitation, loss of profit) which may result from the Client' s inability to access the Company' s Website and/or Trading System or delay or failure in sending orders or Transactions.

客户承认，互联网有时可能影响他访问公司网站、交易平台或系统，包括但不限于干扰或传输中断、软件和硬件故障、互联网断开、公共电网故障或黑客攻击。公司不对由于无法控制的此类事件导致的任何损害或损失负责，也不对客户因无法访问公司网站或交易系统、延迟、无法发送订单或无法交易而导致的任何损失、成本、责任或费用（包括但不限于利润损失）负责。

6) . In connection with the use of computer equipment and data and voice communication networks, the Client bears the following risks amongst other risks in which cases the Company has no liability of any resulting loss:

关于使用计算机设备、数据和语音通信网络，客户需承担以下风险及其他风险，在这些情况下，公司不对任何由此造成的损失负责：

- Power cut of the equipment on the side of the Client or the provider, or communication operator (including voice communication) that serves the Client;
客户或供应商一方的设备或服务客户的通信运营商（包括语音通信）断电；
- Physical damage (or destruction) of the communication channels used to link the Client and provider (communication operator), provider, and the trading or information server of the Client;
用于连接客户和提供商（通信运营商），提供商自身以及客户的交易或信息服务器的通信渠道的物理损坏或销毁；
- Outage (unacceptably low quality) of communication via the channels used by the Client, or the Company or the channels used by the provider, or communication operator (including voice communication) that are used by the Client or the Company;
通过客户、公司或供应商使用的沟通渠道、或客户、公司使用的通信运营商（包括语音通信）的通信中断或不可接受的低质量；
- Wrong or inconsistent with requirements settings of the Client Terminal;
客户端的设置错误或不一致；
- Untimely update of the Client Terminal;
客户端未及时更新；
- When carrying out transactions via the telephone (land or cell phone lines) voice communication, the Client runs the risk of problematic dialing, when trying to reach an employee of the broker service department of the Company due to communication quality issues and communication channel loads;
当通过电话语音通信进行交易时，当客户试图与公司工作人员取得联系时，由于通信质量问题和通信渠道

负载的原因，客户有拨号出错的风险；

- The use of communication channels, hardware and software, generate the risk of non-reception of a message (including text messages) by the Client from the Company;
使用通信渠道、硬件或软件时客户接收不到来自公司的消息（包括短信）的风险；
- Trading over the phone might be impeded by overload of connection;
通过电话交易可能因连接过载而受阻；
- Malfunction or non-operability of the Platform, which also includes the Client Terminal.
平台（包括客户端）的故障或不可操作性。

7) . The Client may suffer financial losses caused by the materialization of the above risks, the Company accepting no responsibility or liability in the case of such a risk materializing and the Client shall be responsible for all related losses he may suffer.

客户可能因上述风险蒙受经济损失，公司不对任何风险承担责任，客户应对其可能遭受的所有相关损失负责。

6. Trading Platform

交易平台

1) . The Client is warned that when trading in an electronic platform he assumes risk of financial loss which may be a consequence of amongst other things:

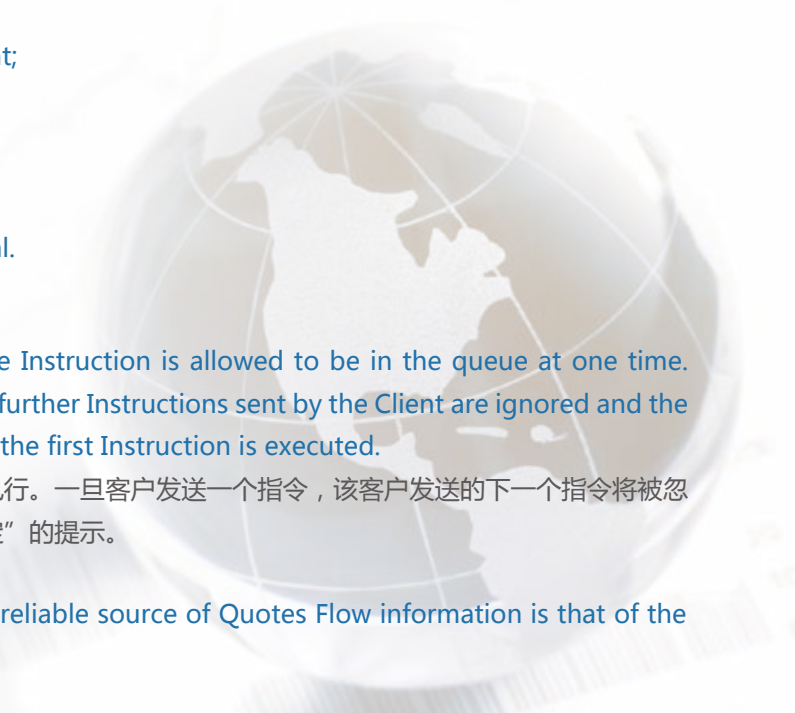
客户需警惕，当在电子平台交易时，可能因如下原因，将承担经济损失风险：

- a. Failure of Client' s devices, software and poor quality of connection;
客户的设备、软件和连接质量不佳；
- b. The Company' s or Client' s hardware or software failure, malfunction or misuse;
公司或客户的硬件或软件故障或误用；
- c. Improper work of Client' s equipment;
客户设备不当工作；
- d. Wrong setting of Client' s Terminal;
客户端设置错误；
- e. Delayed updates of Client' s Terminal.
客户端未及时更新。

2) . The Client acknowledges that only one Instruction is allowed to be in the queue at one time. Once the Client has sent an Instruction, any further Instructions sent by the Client are ignored and the "orders is locked" message appears until the first Instruction is executed.

客户须知，在一个时间点只能有一个指令等待执行。一旦客户发送一个指令，该客户发送的下一个指令将被忽视，在第一个指令执行前，会出现“订单被锁定”的提示。

3) . The Client acknowledges that the only reliable source of Quotes Flow information is that of the



live Server' s Quotes Base. Quotes Base in the Client Terminal is not a reliable source of Quotes Flow information because the connection between the Client Terminal and the Server may be disrupted at some point and some of the Quotes simply may not reach the Client Terminal.

客户须知，只有报价流信息的可靠来源才是真正实际服务器的报价基础。客户端的报价不是报价流信息的可靠来源，因为客户端和服务器之间的连接可能在某个时候中断或部分报价无法到达客户端。

4) . The Client acknowledges that when the Client closes the order placing/ deleting window or the position opening/closing window, the Instruction, which has been sent to the Server, shall not be cancelled.

客户须知，当客户关闭下单、修改或删除窗口，开仓或平仓窗口时，已被发送到服务器的指令不能被取消。

5) . Orders may be executed one at a time while being in the queue. Multiple orders from the same Client Account in the same time may not be executed.

一次只能执行一个指令。同一时间内同一客户帐户的多个指令将无法执行。

6) . The Client acknowledges that when the Client closes the Order, it shall not be cancelled.

客户须知，当客户关闭指令时，指令不会被取消。

7) . In case the Client has not received the result of the execution of the previously sent Order but decides to repeat the Order, the Client shall accept the risk of making two Transactions instead of one. 如果客户没有收到先前发送的指令执行结果，决定重复指令，客户将承担进行两个交易而不是一个交易的风险。

8) . The Client acknowledges that if the Pending Order has already been executed but the Client sends an instruction to modify its level, the only instruction, which will be executed, is the instruction to modify Stop Loss and/or Take Profit levels on the position opened when the Pending Order triggered.

客户须知，当挂单被执行后，客户下达指示修改其水平，唯一将被执行的指令是修改此既有头寸的止损和止盈水平。

7. Communication between the Client and the Company

客户与公司之间的沟通

a. The Client shall accept the risk of any financial losses caused by the fact that the Client has received with delay or has not received at all any notice from the Company.

客户接受，因延迟收到公司通知或未收到公司的任何通知造成的财务损失的风险。

b. The Client acknowledges that the unencrypted information transmitted by e-mail is not protected from any unauthorised access.

客户须知，通过电子邮件传输未加密信息的未经授权的访问，不受任何保护。

c. The Company has no responsibility if unauthorized third persons have access to information,

including electronic addresses, electronic communication and personal data, access data when the above are transmitted between the Company and the Client or when using the internet or other network communication facilities, telephone, or any other electronic means.

当公司和客户之间通过互联网、其他网络通讯设备、电话或任何其他电子途径传输的电子地址、电子通讯和个人资料、访问数据等信息，被未经授权的第三方访问，公司不负有责任。

d. The Client is fully responsible for the risks in respect of undelivered Company Online Trading System internal mail messages sent to the Client by the Company as they are automatically deleted within 3 (three) calendar days.

客户对公司发送给客户的未送达交易平台内部邮件信息相关风险全权负责，因为这些信息将在三个自然日内被自动删除。

8. Force Majeure Events

不可抗力事件

a. In case of a Force Majeure Event the Company may not be in a position to arrange for the execution of Client Orders or fulfill its obligations under the agreement with the Client. As a result the Client may suffer financial loss.

若发生不可抗力事件，公司可能无法安排执行客户指令或履行客户协议规定的义务。因此，客户可能遭受经济损失。

b. The Company will not be liable or have any responsibility for any type of loss or damage arising out of any failure, interruption, or delay in performing its obligations under this Agreement where such failure, interruption or delay is due to a Force Majeure event.

对于由不可抗力事件引起的任何故障、中断或延迟履行客户协议规定的义务而造成的任何类型的损失或损害，公司概不负责。

9. Abnormal Market Conditions

异常市场条件

The Client acknowledges that under Abnormal Market Conditions the period during which the Orders are executed may be extended or it may be impossible for Orders to be executed at declared prices or may not be executed at all. Therefore Stop Limit and Stop Loss Orders cannot guarantee the limit of loss.

客户须知，在异常市场条件下，指令执行可能会延迟，或指令无法以指定价格执行或根本不可能执行。因此，再异常市场条件下，止损和止损指令不能保证损失的限额。

10. Foreign Currency

外国货币

When a Financial Instrument is traded in a currency other than the currency of the Client' s country



of residence, any changes in the exchange rates may have a negative effect on its value, price and performance and may lead to losses for the Client.

当金融工具以客户所在国家或地区货币以外的货币进行交易时，汇率的变化可能对其价值、价格和性能产生负面影响，并可能让客户蒙受损失。

11. General Risk Warning For Complex Financial Instruments (Derivative Financial Instruments such as CFDs)

复杂金融工具（衍生金融工具，如差价合约）的一般风险警告

1) . Trading in CFDs is VERY SPECULATIVE AND HIGHLY RISKY and is not suitable for all members of the general public but only for those investors who:

差价合约交易具有极高的投机性和风险性，不适合所有公众成员，只适用于以下投资者：

a. Understand and are willing to assume the economic, legal and other risks involved;

了解并愿意承担所涉及的经济、法律和其他风险；

b. Taking into account their personal financial circumstances, financial resources, life style and obligations are financially able to assume the loss of their entire investment;

考虑到他们的个人财务状况、财政资源、生活方式和投资损失承受能力；

c. Have the knowledge to understand CFDs trading and the Underlying assets and Markets.

具备差价合约交易、标的资产和市场的知识。

2) . The Company will not provide the Client with any advice relating to CFDs, the Underlying Assets and Markets or make investment recommendations of any kind. So, if the Client does not understand the risks involved he should seek advice and consultation from an independent financial advisor. If the Client still does not understand the risks involved in trading in CFDs, he should not trade at all.

公司不会向客户提供有关差价合约、标的资产和市场的任何建议，亦不提供任何类型的投资建议。因此，如果不了解所涉及的风险，客户应向独立财务顾问寻求建议。如果客户仍然不了解差价合约交易涉及的风险，请不要贸然交易。

3) . CFDs are derivative financial instruments deriving their value from the prices of the underlying assets/markets in which they refer to (for example currency, equity indices, stocks, metals, indices futures, forwards etc.). Although the prices at which the Company trades are set by an algorithm developed by the Company, the prices are derived from the Underlying Assets/market. It is important therefore that the Client understands the risks associated with trading in the relevant underlying asset/ market because fluctuations in the price of the underlying asset/ market will affect the profitability of his trade.

差价合约是衍生金融工具，从其所涉及的标的资产和市场（例如货币、股指、股票、金属、指数期货、期货等）的价格中获得价值。虽然公司的交易价格是由公司设定的，但价格来源于标的资产和市场。因此，重要的是客户理解与标的资产和市场交易相关的风险，因为标的资产和市场的价格波动将影响其交易的盈利能力。

4) . Information of the previous performance of a CFD does not guarantee its current and/or further performance. The use of historical data does not constitute a binding or safe forecast as to the corresponding future performance of the Financial Instruments to which the said information refers.

差价合约之前表现的信息不代表其当前或下一步的表现。历史数据的使用对相应的金融工具的未来表现不具有约束力或无法做出万无一失的预测。

5) . Leverage and Gearing

杠杆

a. Transactions in foreign exchange and derivative Financial Instruments carry a high degree of risk. The amount of initial margin may be small relative to the value of the foreign exchange or derivatives contract so that transactions are "leveraged" or "geared".

外汇和衍生金融工具交易具有高度风险。初始保证金的数额相对于外汇或衍生产品合约的价值可能很小，因此需要杠杆。

b. A relatively small market movement will have a proportionately larger impact on the funds the Client has deposited or will have to deposit; this may work against the Client as well as for the Client. The Client may sustain a total loss of initial Margin funds and any additional funds deposited with the Company to maintain his position. If the market moves against the Client' s position and/or Margin requirements are increased, the Client may be called upon to deposit additional funds on short notice to maintain his position. Failing to comply with a request for a deposit of additional funds, may result in closure of his position(s) by the Company on his behalf and he will be liable for any resulting loss or deficit.

即使小的市场波动都可能对客户的交易账户产生重大影响，这可能有利或不利于客户。以维持未平仓头寸，客户可能会损失其初始保证金资金和存入公司的其他资金。如果市场向客户不利的方向移动或保证金要求增加，客户可能要在短时间内追加保证金以维持头寸。如果客户未在公司要求的时间内追加所需资金，客户的头寸将在亏损的情况下被平仓，并且要为帐户所产生的所有损失或赤字负责。

6) . Risk-reducing Orders or Strategies

降低风险的指令或策略

a. The placing of certain Orders (e.g. "stop loss" orders, where permitted under local law, or "stop limit" Orders), which are intended to limit losses to certain amounts, may not be adequate given that markets conditions make it impossible to execute such Orders, e.g. due to illiquidity in the market. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions. Therefore Stop Limit and Stop Loss Orders cannot guarantee the limit of loss.

使用某些指令（例如止损，或停止限价）可将损失限制在一定数额内，但可能由于市场条件使得不能执行这样的指令（例如市场流动性不足）。综合使用价差及套息等交易策略所承受的风险可能与单纯的做多或做空的风险并无区别。因此，停止限价和止损指令不能保证亏损限额。

b. The Expert Advisor cannot guarantee the limit of loss.

专业顾问不保证亏损限额。

7) . Volatility

波动性

Some Derivative Financial Instruments trade within wide intraday ranges with volatile price movements. Therefore, the Client must carefully consider that there is a high risk of losses as well as profits. The price of Derivative Financial Instruments is derived from the price of the Underlying Asset in which the Derivative Financial Instruments refer to. Derivative Financial Instruments and related Underlying Markets can be highly volatile. The prices of Derivative Financial Instruments and the Underlying Asset may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Client or the Company. Under certain market conditions it may be impossible for a Clients order to be executed at declared prices leading to losses. The prices of Derivative Financial Instruments and the Underlying Asset will be influenced by, amongst other things, changing supply and demand relationships, governmental, agricultural, commercial and trade programs and policies, national and international political and economic events and the prevailing psychological characteristics of the relevant market place.

一些衍生金融工具盘中大幅波动。因此，客户在想盈利的可能性时必须认真考虑亏损的高风险。衍生金融工具的价格来源于其所参考的标的资产价格。衍生金融工具和相关市场可能高度波动。衍生金融工具和标的资产的价格可能快速大范围波动，可能反映未预测到的事件或条件的变化，这都是客户或公司所不能控制的。在某些市场条件下，客户的指令可能无法以公布的价格执行，从而导致亏损。在各类因素中，金融工具和标的资产的价格受到供需关系变化、政府、农业、商业和贸易项目以及政策、国内、国际政治和经济事件、相关市场的普遍心理特征影响。

8) . Margin

保证金

The Client acknowledges and accepts that, regardless of any information which may be offered by the Company, the value of Derivative Financial Instruments may fluctuate downwards or upwards and it is even probable that the investment may become of no value. This is owed to the margining system applicable to such trades, which generally involves a comparatively modest deposit or margin in terms of the overall contract value, so that a relatively small movement in the Underlying Market can have a disproportionately dramatic effect on the Client' s trade. If the Underlying Market movement is in the Client' s favor, the Client may achieve a good profit, but an equally small adverse market movement can not only quickly result in the loss of the Clients' entire deposit, but may also expose the Client to a large additional loss.

客户承认并接受，无论公司可能提供的任何信息，金融工具的价值都可能下降或上升，甚至投资价值可能变为零。这是由于此类交易适用的保证金系统，相比合约总价值，所需的投资容入金或保证金相对较低，因此标的市场相对小幅波动都会对客户的交易产生不相称的剧烈影响。如果标的市场走势符合客户的预测，那么该客户有望获利，但市场相应地小幅反向发展，可能不仅会导致客户全部入金损失，还可能令客户面临额外的损失。

9) . Liquidity

流动性

Some of the Underlying Assets may not become immediately liquid as a result of reduced demand for the Underlying Asset and Client may not be able to obtain the information on the value of these or the extent of the associated risks.

由于需求下降，一些标的资产的流动性可能减弱，客户可能无法获取这些资产的价值信息或相关风险程度。

10) . Contracts for Differences

差价合约

a. The CFDs available for trading with the Company are non-deliverable spot transactions giving an opportunity to make profit on changes in the Underlying Asset (cash indices, index futures, bond futures, commodity futures, spot crude oil, spot gold, spot silver, single stocks, currencies or any other asset according to the Company' s discretion from time to time). If the Underlying Asset movement is in the Client' s favor, the Client may achieve a good profit, but an equally small adverse market movement can not only quickly result in the loss of the Clients' entire deposit but also any additional commissions and other expenses incurred. So, the Client must not enter into CFDs unless he is willing to undertake the risks of losing entirely all the money which he has invested and also any additional commissions and other expenses incurred.

公司提供的差价合约不是需交割的现货交易，它通过汇率、大宗商品、股市指数或股价等标的资产的变化获取盈利的机会。如果标的资产走势符合客户的预期，客户有望获利，但市场相应较小幅度的反向波动，不仅可能导致客户损失全部投资，而且可能产生额外的佣金或其他费用。所以，除非客户愿意承受损失全部投资资本以及任何额外的佣金和其他费用的风险，否则不应开始差价合约交易。

b. Investing in a Contract for Differences carries the same risks as investing in a future or an option and the Client should be aware of these as set out above. Transactions in Contracts for Differences may also have a contingent liability and the Client should be aware of the implications of this as set out below under "Contingent Liability Investment Transactions" .

投资差价合约与投资期货、期权具有同等风险，客户应了解上述规定。差价合约交易也可能有负债，客户应了解下列“或有负债投资交易”中所述的影响。

11) . Off-exchange transactions in Derivative Financial Instruments

衍生金融工具的场外交易

a. CFDs offered by the Company are off-exchange transactions. While some off- exchange markets are highly liquid, transactions in off-exchange or non- transferable derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an Open Position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid prices and Ask prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what a fair price is.

公司提供的差价合约为场外交易。虽然一些场外交易市场具有很高的流动性，但场外或不可转让衍生品交易涉及的风险可能大于交易所衍生品交易，因为没有交易市场对已建仓位进行交割。对既有仓位进行清算、评估场外交易的仓位价值或评估风险敞口，这或许是不可能的。卖出价和买入价不需要报价，它们由

这些工具的交易商决定，所以很难确定公允价格。

b. In regards to transactions in CFD' s the Company is using an Online Trading Systems for transactions in CFD' s which does not fall into the definition of a recognized exchange as this is not a Multilateral Trading Facility and so do not have the same protection.

关于差价合约的交易，公司差价合约交易所用的平台不在认可的交易所范围内，因为这不是多边交易设施，所以不提供相同的保护。

12) . Contingent Liability Investment Transactions

或有负债投资交易

a. Contingent liability investment transactions, which are margined, require the Client to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. The Margin requirement will depend on the underlying asset of the Financial Instrument. Margin requirements can be fixed or calculated from current price of the underlying instrument and it can be found on the website of the Company.

缴付保证金的或有负债交易会要求客户分数次支付购买价格，而不是立即缴清。保证金要求将取决于金融工具的标的资产。保证金要求可以是固定的或按标的资产的当前价格计算，详情可登陆官网查询。

b. If the Client trades Contracts for Differences, he may sustain a total loss of the funds he has deposited to open and maintain a position. If the market moves against the Client, he may be called upon to pay substantial additional funds at short notice to maintain the position. If the Client fails to do so within the time required, his position may be liquidated at a loss and he will be responsible for the resulting deficit. It is noted that the Company will notify the Client for any Margin Call through a standard Margin Call Notification.

如果客户进行差价合约交易，客户为建立或维持未平仓头寸，可能会损失其初始保证金资金和存入公司的其他资金。如果市场向客户不利的方向移动或保证金要求增加，客户可能要在短时间内追加保证金以维持头寸。如果客户未在公司要求的时间内追加所需资金，客户的头寸将在亏损的情况下被平仓，并且要为帐户所产生的所有损失或赤字负责。请注意，公司不对为维持仓位追加保证金通知负有责任。

c. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the Client entered the contract.

即使不是保证金交易，也可能在特定情形下有进一步的付款义务，需支付比在客户签订该等合约时所支付的金额更多的款项。

d. Contingent liability investment transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose the Client to substantially greater risks.

不在认可或指定投资交易所进行交易，或未根据认可或指定投资交易所规则进行的交易或有负债交易，可能使客户面临更大的风险。

13) . Collateral

抵押品

If the Client deposits collateral as security with the Company, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of the collateral depending on whether the Client is trading on a recognised or designated investment exchange, with the rules of that exchange (and the associated clearing house) applying, or trading off-exchange. Deposited collateral may lose its identity as the Client's property once dealings on the Client's behalf are undertaken. Even if the Client's dealings should ultimately prove profitable, he may not get back the same assets which he deposited, and may have to accept payment in cash.

若客户以抵押品作为保证金，处理方式根据交易类型和交易场所有变化。依据客户是否在认可或指定投资交易所交易，客户的抵押品处理根据该交易所（和相关清算机构）的规定或场外交易有重大不同。如果客户以抵押品作为保证金进行交易，则存入的抵押品可能即丧失其属于客户资产的地位。即使客户的交易最终盈利，客户也可能拿不回当初存入的同样资产，并可能必须接受现金付款。

14) . Suspensions of Trading

暂停交易

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a Stop Loss will not necessarily limit the Client's losses to the intended amounts, because market conditions may make it impossible to execute such an Order at the stipulated price. In addition, under certain market conditions the execution of a Stop Loss Order may be worse than its stipulated price and the realized losses can be larger than expected.

在某些交易情况下，可能很难或无法清算头寸。例如当价格急速波动时，如某一交易时段的价格上涨或下跌达到某一程度，致使依据相关交易所的交易规则需暂停或禁止交易，便可能发生上述情况。下达止损指令不一定就能将客户的损失限制在预定范围内，因为市场情况可能使其无法按预定价格执行止损指令。

15) . No Delivery

未交割

It is understood that the Client has no rights or obligations in respect of the Underlying Assets relating to the CFDs he is trading. There is no delivery of the underlying asset.

客户对与他所交易的差价合约有关的标的资产没有任何权利或义务。差价合约不涉及实物交割。

16) . "Slippage"

滑点

Slippage is difference between the expected price of a Transaction in a CFD, and the price the Transaction is actually executed at. Slippage often occurs during periods of higher volatility (for example, due to news events) making an Order at a specific price impossible to execute, when market orders are used, and also when large Orders are executed when there may not be enough interest at the desired price level to maintain the expected price of trade.

滑点是差价合约交易中预期价格与实际执行的价格之间的差异。滑点通常发生在行情剧烈波动时期（例如，由于新闻事件），使得在使用市场指令时或执行大型指令时，由于没有足够的流动性在期望的价格水平，导致无法按照指定价格执行。

17) . Overnight Premium

隔夜利息

The value of open positions in CFDs is subject to overnight Premium. Overnight Premium will cover the benefit/cost of the associated funding. Details of daily financing fees applied are available in the Company' s website.

差价合约中若未平仓头寸每晚仍处于未平仓状态，客户将可收取或支付一定金额的利息。每日费用详情可登陆官网查询。

12. Advice and Recommendations

建议和意见

1) . When placing Orders with the Company, the Company will not advise the Client about the merits of a particular Transaction or give him any form of investment advice and the Client acknowledges that the Services do not include the provision of investment advice in CFDs or the Underlying Markets. The Client alone will enter into Transactions and take relevant decisions based on his own judgement. In asking the Company to enter into any Transaction, the Client represents that he has been solely responsible for making his own independent appraisal and investigation into the risks of the Transaction. He represents that he has sufficient knowledge, market sophistication, professional advice and experience to make his own evaluation of the merits and risks of any Transaction. The Company gives no warranty as to the suitability of the products traded under this Agreement and assumes no fiduciary duty in its relations with the Client.

客户下达指令时，公司不会就特定交易的优点向客户提供意见，亦不会向客户提供任何形式的投资意见，而客户需了解公司提供的服务不包括对差价合约或标的市场提供投资意见。客户根据自己的判断进行交易和做出相关决策。在开始任何交易时，客户表示其本人将对交易风险进行评估和调查。客户表示其具有足够的知识、市场复杂性、专业意见和经验，使其对任何交易的价值和风险进行评估。公司不保证本协议规定的交易产品对客户有适用性，并且在与客户的关系中不承担受托责任。

2) . The Company will not be under any duty to provide the Client with any legal, tax or other advice relating to any Transaction. The Client should seek independent expert advice if he is in any doubt as to whether he may incur any tax liabilities. The Client is hereby warned that tax laws are subject to change from time to time.

公司没有向客户提供任何有关交易的法律、税务或其他意见的义务。如果客户对其是否可能产生税务、负债有任何疑问，应寻求独立专家的意见。特此提醒客户，税法可能会不时更改。

3) . The Company may, from time to time and at its discretion, provide the Client (or in newsletter-which it may post on its Website or provide to subscribers via its Website or the Trading Platform or otherwise) with information, recommendations, news, market commentary or other information but

not as a service. Where it does so:

公司会不时及酌情通过时事通讯，比如官网、交易平台或其他渠道，向客户提供信息、建议、新闻、市场评论等资讯，但不作为服务。因此：

a. The Company will not be responsible for such information;

公司将不对此类信息负责；

b. The Company gives no representation, warranty or guarantee as to the accuracy, correctness or completeness of such information or as to the tax or legal consequences of any related Transaction;

公司不会就任何相关交易的准确性、正确性或完整性，或相关交易的税务或法律后果，提供任何陈述、保证或担保；

c. This information is provided solely to enable the Client to make his own investment decisions and does not amount to investment advice or unsolicited financial promotions to the Client;

提供此信息仅仅是为了使客户能够自己做出投资决定，并不等于投资建议或推销未经允许的金融产品给客户；

d. If the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, the Client agrees that he will not pass it on to any such person or category of persons;

若对接收和不可接收该文件的人或类别有限制，则客户同意他不会将此类文件交给任何被限制不可接收的人或类别；

e. The Client accepts that prior to despatch, the Company may have acted upon it itself to make use of the information on which it is based. The Company does not make representations as to the time of receipt by the Client and cannot guarantee that he will receive such information at the same time as other clients.

客户接受，公司是依据其所采集的客户资料发送信息。公司不就客户收到的时间作出任何陈述，亦不能保证他会与其他客户同时收到此等资料。

4) . It is understood that market commentary, news, or other information provided or made available by the Company are subject to change and may be withdrawn at any time without notice.

公司提供的市场评论、新闻或其他信息可能随时更改和撤销，恕不另行通知。

13. No Guarantees of Profit

无盈利保证

The Company provides no guarantees of profit nor of avoiding losses when trading. Customer has received no such guarantees from the Company or from any of its representatives. Customer is aware of the risks inherent in trading and is financially able to bear such risks and withstand any losses incurred.

公司不提供盈利和避免交易损失保证。客户亦不会收到公司或其任何代表的此类保证。客户知晓交易中的固有风险，并在经济上能够承担此类风险和承受任何损失。



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与Bondex成为合作伙伴

凭借全球合作伙伴资源，Bondex能够保持行业趋势和创新的前沿，我们与合作伙伴和客户的长期合作关系远超出我们提供的服务和产品，我们愿意分享市场洞察力和知识，使我们的关系互惠互利，马上联系我们！

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