



Risk Disclosure Policy

风险披露政策

TORRENT TRADING TECHNOLOGY LTD

TORRENT 交易科技有限公司

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1. Introduction 简介

Torrent Trading Technology Ltd is a company incorporated in Marshall Islands under registration no. 73515 having its registered address situated at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 (hereinafter, the “**Company**”).

Torrent 交易科技有限公司在马绍尔群岛共和国注册成立，其注册编号为 73515，注册地址位于 Trust Company Complex，Ajeltake Road，Ajeltake Island，Majuro，马绍尔群岛，邮编：MH96960（以下简称“**公司**”）。

2. Scope of the Policy 政策的适用范围

The risk disclosure policy (hereinafter, the “Policy”) forms part of the Client’s agreement, namely, the Terms and Conditions Agreement with the Company, thus the Client is also bound by the terms of this Policy, as set out herein.

本风险披露政策（以下简称“本政策”）构成客户协议（即“公司条款和条件”）的组成部分，因此，客户也应遵守下文规定的本协议的条款。

3. Interpretation of terms 术语阐释

3.1 Margin or Margin Used: 保证金或已用保证金

Margin or Margin Used shall mean the committed funds for the purposes of maintaining an open position.

保证金或已用保证金是指为了持有未平仓头寸而提交的资金。

Before applying to the Company for a trading account and before they begin to trade with the Company, all Clients and prospective Clients should read carefully the following risk disclosures and warnings contained in this document relating to derivative Financial Instruments offered by the Company for trading (such as CFDs).

在向公司申请交易账户以及通过公司开始进行交易之前，全体客户和潜在客户应仔细阅读本文档下文列出的与公司提供用于交易的衍生金融工具（如差价合约）相关的风险披露和警告信息。

However, it is noted that this Policy 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.

然而，值得注意的是，本政策无法以及不能披露或说明交易差价合约涉及到的所有风险和其他重要方面。

本通知旨在概要说明公平、非误导性地交易差价合约涉及到的风险的性质。

3. General Risk Warning 一般风险警告

The Client should not engage in any investment directly or indirectly in Financial Instruments unless he knows or understands the risks involved for each one of the financial instruments offered by the Company.

客户不应直接或间接投资地投资任何金融工具，除非其明白或熟悉公司提供的每种金融工具的特性和隐含的风险。

The Client should acknowledge that he runs a great risk of incurring losses and damages as a result of the purchase and/ or sale of any financial instrument and accept that he is willing to undertake this risk.

客户承认，买入和/或卖出任何金融工具会导致其遭受巨大的损失和损害风险。客户承认，其愿意承担此等风险。

It is noted that this document and the General Risk Disclosure document cannot and do not disclose or explain all of the risks and other significant aspects involved in dealing in Derivative Financial Instruments offered by the Company for (such as CFDs). The notice was designed to explain in general terms the nature of the risks involved when dealing in Financial Instruments on a fair and non-misleading basis. The Client should be aware of all the risks associated with trading in CFDs and seek independent professional expert advice if he has any doubts. The Company does not provide such advice. If the Client does not understand the risks involved in trading in CFDs, he should not trade at all.

值得注意的是，本文档及“一般风险披露”文档无法以及不能披露或说明公司提供用于交易的衍生金融工具（如差价合约）涉及到的所有风险和其他重要方面。本通知旨在概要说明公平、非误导性地交易金融工具涉及到的风险的性质。客户应认识到交易差价合约相关的所有风险；如有任何疑虑，应寻求独立的专家建议。公司不提供类似建议。如果不了解交易差价合约隐含的风险，客户不应进行交易。

4. Technical Risks 技术风险

(a) 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.

由于信息、通信、电力、电子系统或其他系统出现故障、不正常工作、中断、断开连接或恶意行为造成的经济损失风险，由客户而非公司负责。

- (b) 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.

如果是在电子系统中进行交易的，客户就容易遭受系统相关的风险，包括硬件、软件、服务器、通信线路和网络出现故障。出现的此等系统故障可能导致客户的订单无法根据其指令执行或根本不会执行。

如果出现此等故障，公司不承担任何责任。

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

委托人承认，通过电子邮件提交的未加密信息可能会遭到未经授权的访问。

- (d) 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).

有时，在交易量过量的情况下，客户可能比较难接通电话或接入公司的平台/系统，尤其是在速动市场的情况下（如公布了关键的宏观经济指标）。

- (e) 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，互联网可能会受到一些事件的影响，从而影响其访问公司的网站和/或公司的交易平台，包括但不限于中断、传输中断、软件和硬件故障、互联网断开连接、公共电网故障或遭到黑客攻击。公

司不负责此等在控制之外的事件造成的任何损害或损失。此外，由于客户无法访问公司网站和/或交易平台、延迟或未能发出订单或交易所带来的任何其他损失、成本、负债或开支（包括但不限于利润损失），公司不承担责任。

- (f) 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:

对于使用计算机设备、数据和语音通信网络进行交易的，除其他风险外，客户应承担下列风险。在此情况下，公司对由此产生的任何损失不负责任：

- 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、提供商或服务客户的通信运营商（包括语音通信）设备断电；
- 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）以及提供商和客户的交易或服务器的通信信道遭到物理性破坏（或损坏）；
- 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;
客户或公司使用信道或客户、公司聘用的提供商或通信运营商（包括语音通信）使用信道进行的通信中断（质量低得令人无法接受）；
- Wrong or inconsistent with requirements settings of the Client Terminal;
客户终端设置错误或与要求不符；
- Untimely update of the Client Terminal;
客户终端没有及时升级；
- 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;

当使用电话（座机或手机）语音通信执行交易时，在出现通信质量问题或通信信道负载问题的情况下，客户试图联系公司的券商服务部员工的过程中，有拨错号码的风险；

- 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;

通信信道、硬件和软件的使用会产生客户收不到公司消息（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为连接过载而受阻；

- Malfunction or non-operability of the Platform, which also includes the Client Terminal.

平台不正常工作或不可操作，其中也包括客户终端。

- trading via the online trading system or by phone or by fax the following types of risks may exist:

使用网上交易系统、电话或传真交易的，可能存在以下类型的风险：

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 the related losses he may suffer.

客户可能会遭受上述风险实际出现时带来的经济损失。在实际出现某一风险的情况下，公司不承担法律责任或赔偿责任，客户应自行负责其可能遭受的所有相关损失。

5. Trading Platform 交易平台

(a) 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:

提醒客户，在电子平台中交易时，客户可能要承担以下事项导致的经济损失风险：

- Failure of Client's devices, software and poor quality of connection.

客户设备或软件故障、通信质量差。

- 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、不正常工作或滥用。

- Improper work of Client's equipment.

客户设备不正常工作。

- Wrong setting of Client's Terminal.

客户终端设置错误。

- Delayed updates of Client's Terminal.

客户终端没有及时升级。

(b) The Client acknowledges that only one Instruction is allowed to be in the queue at one time. Once the Client has sent an Instruction, a new Instruction can be given to the Company.

客户承认，同一时间队列中只允许有一个指令。一旦客户发出一条指令后，传达给客户的是新指令。

(c) 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.

客户承认，报价流程信息唯一可靠的来源是实时服务器的报价基础。客户终端中的报价基础并非是报价流程信息的可靠来源，这是因为客户终端和服务器之间的连接可能会在某个时间点中断，使得有些报价确实可能不会传到客户终端。

(d) 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.

客户承认，客户关闭下单/撤单窗口或建仓/平仓窗口时，不会取消已经发往服务器的指令。

(e) 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.

同一时间可能会执行队列中的一个订单。同一客户账户同时发出的多个订单可能不会执行。

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

客户承认，在关闭订单时，可能不会取消订单。

(g) 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.

如果客户未收到之前发出的订单的执行结果，但决定重新发出订单时，客户应接受进行两笔交易而非一笔交易的风险。

(h) 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.

客户承认，如果挂单已经执行了，但客户发出了修改挂单水平的指令，在出发挂单执行后，会执行的唯一指令就是修改未平仓头寸的止损和/或获利水平。

6. Risks and Warning associated with transactions in Complex Financial Instruments (Derivatives Financial Instruments such as CFDs) 复杂金融工具（差价合约等衍生金融工具）交易相关的风险和预警

6.1. General 通则

Although Derivative Financial Instruments can be used for the management of investment risk, some of these products are unsuitable for many investors. Different Derivative Financial Instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments the Client should be aware of the risks and factors contained in this document. However it is noted that this document cannot disclose all the risks and other important aspects of derivative financial instruments such Contracts for Differences (CFDs).

虽然衍生金融工具可用于管理风险投资，但其中一些产品并不适合众多投资者。不同的衍生金融工具隐含不同级别的风险敞口。在决定交易此等工具时，客户应知道本文档中列出的风险和因素。但是，值得注意的是，本文档无法披露差价合约（CFD）等衍生金融工具的所有风险和其他重要方面。

Trading in CFDs is VERY SPECULATIVE AND HIGHLY RISKY and is not suitable for all members of the general public.

交易差价合约**具有高投机性和高风险性**，并不适合所有一般公众。

The Client should not deal in these products unless he understands their nature and the extent of his exposure to economic, legal and other risks involved and that he may loose entirely all of his money also any additional commissions and other expenses incurred.

客户不得交易这些产品，除非其了解产品性质和涉及到的经济、法律和其他风险敞口的程度，并明白自己可能会损失投入的所有资金以及需承担任何额外的佣金和产生的其他费用。

The Client should also be satisfied that the product is suitable for him in the light of his personal financial circumstances, financial resources, life style and obligations are financially able to assume the loss of their entire investment.

此外，客户也应确信，就其个人财务状况、财力资源、生活方式和债务而言，该产品适合自己，并且自己有经济能力承担损失掉全部投资。

The Client should have the knowledge to understand CFDs trading and the Underlying assets and Markets. 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.

客户应具有理解差价合约交易、标的资产和基础市场的知识。差价合约是衍生工具的一种，其价值来源于所指的标的资产/市场的价格（如货币、股票指数、股票、金属、指数、期货、远期等）。虽然公司交易的价格是由公司制订的算法确定的，但价格来源于标的资产/市场。因此，客户了解交易相关标的资产/市场涉及到的风险是至关重要的，因为标的资产/市场的价格波动会影响客户交易的盈利能力。

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.

公司不会为客户提供差价合约、标的资产和市场相关的任何建议，也不会给出任何形式的投资建议。因此，如果客户不了解隐含的风险，则应咨询独立的财务顾问并征求意见。如果仍然不了解交易差价合约隐含的风险，客户不应进行交易。

6.2. Leverage and Gearing 杠杆和杠杆比率

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".

外汇交易和衍生金融工具内含高度风险。首期保证金的金额相对于外汇或衍生工具合约的价值较小，因此交易是使用“杠杆”或“杠杆比率”进行的。

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.

相对较小的市场动向将对客户已经或将要入金的资金造成不成比例的较大影响；这可能对客户不利，也可能对客户有利。客户可能会完全损失掉首期保证金资金和投入公司用以持仓的任何其他资金。在市场动向对客户头寸不利和/或保证金要求有所增加时，客户可能会被临时通知投入更多资金以持仓。如果客户未能满足存入更多资金的要求，公司可能会代其对头寸强行平仓，客户将自行承担由此产生的任何损失或亏损。

6.3. Risk-reducing Orders or Strategies 降低风险的订单或策略

The placing of certain Orders (e.g. "stop-loss" orders 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.

有些订单（如“止损”或“限价”订单）是为了将损失限制到某一金额而下的，但考虑到市场状况，例如市场中的流动性不足等问题，使得此等订单的执行变得不可能，因此下此等订单可能是不够的。利用组合头寸的策略，如头寸“取差”和“跨式”头寸，可能与简单的“多头”或“空头”头寸具有同样的风险。因此，限价和止损订单并不能保证限制损失。

Trailing Stop and Expert Advisor cannot guarantee the limit of loss.

“追踪止损”和“专家顾问”不能保证限制损失。

6.4. 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 (for example Currency Pairs, equity indices, metals, commodities and forwards or any other asset available for CFD trading with the Company according to the Company's discretion from time to time). 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 Client's 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.

有的衍生金融工具是在宽盘中交易，价格波动幅度较大。因此，客户必须仔细考虑可能会出现亏损和盈利的高风险。衍生金融工具的价格来源于衍生金融工具所指的标的资产（如货币对、股票指数、金属、大宗商品、远期或公司不时自行决定提供用于差价合约交易的任何其他资产）的价格。衍生金融工具和相关的基础市场可能具有高度的不稳定性。衍生金融工具和标的资产的价格可能会在广泛的范围内快速波动，可能会反映不可预见的事件或情况变化，所有一切均不是客户或公司所能控制的。在某些市场条件下，可能会出现客户订单无法按报价执行的现象，从而导致损失。衍生金融工具和标的资产可能受到（除其他事项外）下列因素的影响：不断变化的供求关系、政府、农业、商业和贸易项目及政策、国内和国际政治经济事件以及大众看待相关市场的普遍心理特征。

6.5. 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 Client's entire deposit, but may also expose the Client to a large additional loss.

委托人承认并接受，不管公司可能提供任何信息，衍生金融工具的价值可能会出现上下波动，甚至可能出

现投资血本无归的情况。这是由于适用于此等交易的保证金制度造成的，通常会涉及到相比整体合约价值较为适中的入金或保证金，由此，基础市场相对较小的动向会给客户交易产生不成比例的巨大影响。如果基础市场的波动有利于客户，那么客户可能会获得可观收益，但是同等程度的不利市场波动，不仅会导致客户很快丧失所有入金，而且也可能使客户面临大量额外的损失。

6.6. Liquidity 流通性

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.

有些标的资产可能会因为需求减少而不会立即变得流通，客户可能无法获得这些标的资产的价值或相关风险的程度的信息。

6.7. Contracts for Differences 差价合约

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.

通过公司交易的差价合约是非交割的现货交易，使客户有机会从标的资产（现金指数、股指期货、债券期货、大宗商品期货、现货原油、现货黄金、现货白银、个股、货币或公司不时自行决定的任何其他资产）的变动中获利。如果标的资产的波动有利于客户，那么客户可能会获得可观收益，但是同等程度的不利市场波动，不仅会导致客户很快丧失所有入金，而且也可能使客户承担任何额外的佣金和产生的其他收费。

因此，客户不得购买差价合约，除非其愿意承担损失投入的所有资金以及承担支付任何额外的佣金和产生的其他费用的风险。

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”.

差价合约的交易也可能存在或有负债，客户应在下文列出的“或有负债投资交易”中理解或有负债的含义。

6.8. Off-exchange transactions in Derivative Financial Instruments 衍生金融工具的场外交易

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是场外交易的差价合约。虽然场外交易市场流通性很强，但是场外交易或不可转让的衍生工具相比通过交易所进行的衍生工具而言，可能具有更高的风险，因为没有可以用于平仓未平仓头寸的外汇市场。存在无法对现有的头寸进行平仓、评估场外交易带来的头寸的价值或者评估风险敞口的可能性。买方出价和卖方报价均无需报出，甚至是在需要进行买方出价和卖方报价的情况下，经销商可能会在这些工具中确定买方出价和卖方报价，由此产生的结果是，很难确定公允价格。

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.

就差价合约交易而言，公司正在使用在线交易系统交易差价合约，由于其并不是多边交易设施，不属于公认交易所的范畴，因而得不到相同的保护。

6.9. Contingent Liability Investment Transactions 或有负债投资交易

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.

采用保证金的或有负债投资交易需要客户进行一系列的支付，而不是立即全额支付买价。支付的保证金将

取决于金融工具的标的资产。保证金可能是固定的，也可能是根据基础工具当前的价格计算得出的，可参考公司的网站。

If the Client trades in 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 not have a duty to notify the Client for any Margin Call to sustain a loss making position.

如果客户交易差价合约，其可能会遭受投入建仓和持仓的金额尽失。如果市场动向对客户不利，客户可能会被临时通知支付大量额外资金以持仓。如果客户未能在规定时间支付保证金，客户头寸可能会被强行亏本平仓，客户应自行承担由此产生的亏损。值得注意的是，公司没有责任为了追加保证金通知而通知客户维持亏损头寸。

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.

即使是非保证金担保的交易，在某些情况下，客户在签订合同时可能仍然有义务支付超过上述任何金额以外的其他款项。

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.

或有负债投资不在公认的或指定的投资交易所内交易，也不根据交易所的规则进行，可能会让客户遭受明显更大的风险。

6.10. 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.

如果客户投入抵押品作为通过公司进行交易的担保，根据交易的类型和交易场所不同，抵押品的处理可能会有所不同。抵押品的处理方式可能会出现显著差异，这由客户是否是在公认的或指定的投资交易所内进行交易还是在场外交易决定的；如果是在交易所内交易，该交易所（以及相关清算所）的规则适用于抵押品的处理。一旦公司代客户开始处理交易时，存放的抵押品可能会失去其作为客户财产的身份。即使客户的交易最终应该是盈利的，客户可能也拿不回投入的相同资产，而不得不接受现金支付。

6.11. Suspensions of Trading 交易中止

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.

在有些交易条件下，可能难以或不可能清算平仓。例如，在价格快速波动的时段内，如果价格在一个交易期内的价格上扬或下跌幅度达到了相关交易所规定暂停或限制交易的程度时，可能会出现此等情况。发出的止损订单不一定会实现将客户损失限制在预期金额的目的，这是因为市场条件使得可能无法按照规定价格执行订单。此外，在特定的市场条件下，可能会按照比规定价格更差的价格执行止损订单，由此产生比预期更多的损失。

6.12. No Delivery 非交割

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.

双方理解，客户在交易的差价合约相关的标的资产中没有权利或义务。不存在标的资产的交割。

6.13. “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.

滑点是指差价合约中某笔交易的预期价格和实际执行价格之差。在波动性较大（例如，由于新闻事件的影响）的时间段内，经常会出现滑点，使得无法按照特定的价格执行订单，通常的情况是在使用市价订单时，在执行大订单时，以及按照理想价格水平以维持交易的预期价格可能不具有足够利益时。

7. Charges and Taxes 税费

(a) 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.

公司向客户提供的服务会收取一定费用，具体以公司网站公布的为准。在进行交易之前，客户应获得所有费用、佣金和其应承担的其他费用的详细信息。查明费用是否有任何变化是客户的责任。

(b) If any charges are not expressed in monetary terms (but, for example, as a percentage of contract value), the Client should ensure that he understands what such charges are likely to amount to. 如果任何费用不是以货币形式（而是，例如占合约价值的百分比）表现的，客户应确保自己理解了这些费用可能的总额。

(c) The Company may change its charges at any time.

客户可随时更改收费。

(d) There is a risk that the Client's trades in any Financial Instruments 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.

客户进行的任何金融工具的交易可能由于立法变更或自身情况变化等而受到税收和/或任何其他税项等的影响，这种风险是存在的。公司不保证免缴任何税收和/或任何其他印花税。公司不提供税收建议。

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

客户负责缴付其交易可能应缴的任何税收和/或任何其他税项。

- (f) It is noted that taxes are subject to change without notice.

值得注意的是，税收若有变更，恕不另行通知。

- (g) It is noted that the Company's prices in relation to CFDs 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.

值得注意的是，公司的价差合约交易相关的价格由公司自行制定，可能与其他地方的报价有所不同。

公司的交易价格是公司愿意在销售点向客户出售差价合约的价格。因此，在出售差价合约时，公司价格可能不会直接对应于当时的实时市场水平。

8. Third Party Risks 第三方风险

- (a) 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) 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.

公司可能会将收取的客户的资金转给第三方（如中间券商、银行、市场、结算代理人、清算所或场外交易对方）持有或控制，以借助于或通过第三方实现交易或履行客户提供交易相关的担保（如首期保证金要求）的义务。对于公司转交的客户资金的任何第三方的作为或不作为，公司不承担责任。

- (b) 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.

公司转交资金的第三方可能会将资金划入综合账户中，其可能不能区分客户的资金或第三方的资金。

如果该第三方发生破产或进入任何其他类似的法定程序，公司可能代表客户向该第三方提出无担保索赔，并且客户可能会面临公司收到的第三方支付的资金不足以满足客户就相关账户索赔的金额的风险。

公司不负责由此造成的任何损失，也不承担赔偿责任。

- (c) 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.

公司可能会将客户资金划入可能就该资金设立了担保权益、留置权或抵销权的保管人。

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

公司开展业务借助的银行或券商的利益可能与客户的利益相悖。

9. Insolvency 资不抵债

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

如果公司出现资不抵债或违约现象，可能导致头寸未经客户同意地进行强行平仓或结清。

10. Communication between the Client and the Company 客户和公司之间的通信

- (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.

对于客户延迟收到或未收到公司发出的任何通知导致的任何经济损失风险，客户应自行承担。

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

客户承认，通过电子邮件提交的未加密信息可能会遭到未经授权的访问。

- (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.

如果双方通过互联网、其他网络通信设备、电话或任何其他电子方式传送信息（包括电子地址、电子通信、个人数据、访问数据）时被未经授权的第三人获得，公司不承担任何责任。

- (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.

对于可能出现的公司采用在线交易平台发送内部邮件消息给客户，而客户没有收到的，由客户负完全责任。

11. 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 fulfil its obligations under the agreement with the Client. As a result the Client may suffer financial loss.

在出现不可抗力事件时，公司可能无法安排客户订单的执行或者不能履行其与客户签订的协议项下的义务。由此，客户可能会遭受经济损失。

- (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 the Client Agreement where such failure, interruption or delay is due to a Force Majeure event.

由于不可抗力事件的影响使得公司未能、中断或延迟履行其在“客户协议”项下的义务并给客户造成任何类型的损失或损害的，公司不承担任何法律责任或赔偿责任。

12. 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.

客户承认，在某些异常市场条件下，可能会出现订单延长执行，或者无法按照报价执行订单，甚至不会执行订单的情况。

13. Foreign Currency 外币

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.

在金融工具采用客户居住国货币以外的货币进行交易时，汇率的任何变化均可能会对金融工具的价值、价格和表现造成负面影响，从而给客户带来损失。

14. Advice and Recommendations 建议和意见

(a) 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 the Client Agreement and assumes no fiduciary duty in its relations with the Client.

公司不会给客户说明特定交易的优点，也不会给出任何形式的投资建议。客户确认，所述服务不包括提供金融工具、基础市场相关的投资建议。客户应独立进行交易，根据自身的判断做出相关决策。在请求公司进行任何交易时，客户承诺，自己已经全权负责对交易的风险开展了独立的个人评估和调查。

客户承诺，自己拥有自我评估任何交易的优点和风险的足够知识、市场经验、专业建议和经验。公司不保证“客户协议”项下提供产品的适用性。对于客户而言，公司不承担任何信托责任。

(b) 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.

公司没有任何义务为客户提供任何交易相关的任何法律、税收或其他建议。如果客户对自己是否要承担任何纳税义务存在疑虑，则应寻求独立的专家建议。特此提醒客户，税法可能会随时发生变化。

(c) The Company may, from time to time and at its discretion, provide the Client (or in newsletters 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:

公司可能不时自行决定向客户提供（或者以网站中贴出的新闻通讯的方式或通过网站、交易平台或其他方式向用户提供）信息、建议、新闻、市场评论或其他资料，但并非作为其向客户提供的服务的一部分。在此情况下：

- the Company will not be responsible for such information;
对于此等信息，公司不负责任；
- 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;
公司不承诺、保证或担保此等信息的准确性、正确性和完整性或任何相关交易的纳税影响或法律后果；
- 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;
提供此等消息仅仅是为了使客户能自行做出投资决策，不构成投资建议或主动为客户提供的金融促销；
- 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;
如果文档限制了不得向某人或某类人提供或分发此文档，客户同意，不得将文档传达给任何这样的人或这类人；
- 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.

客户同意，在发送文档之前，公司可能已经自行按照文档行事，以基于自己的立场利用信息。公司

不保证客户收到信息的时间，同时，并不能保证该客户能与其他客户在同一时间收到此等信息。

- (d) 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.

双方理解，公司制定或提供的市场评论、新闻或其他信息可能会有所变更，并可在任何时间撤回，恕不另行通知。

15. No Guarantees of Profit 不保证获利

The Company provides no guarantee of profit or of avoiding losses when trading. The Client has received no such guarantees from the Company or from any of its representatives. The Client is aware of the risks inherent in trading and is financially able to bear such risks and withstand any losses incurred.

公司不保证交易时会盈利或避免损失。客户未曾收到公司或公司的任何代表给出的类似保证。客户了解交易固有的风险，具有能够承受此等风险并承担产生的任何损失的经济能力。