



Counterparty Risk Policy

交易對手風險政策

Forex Capital Markets Limited

FXCM Securities Limited



INTRODUCTION

引言

Counterparty risk is the risk that a counterparty (the other party with whom a foreign exchange or CFD contract is made with Forex Capital Markets Limited ("FXCM Ltd") or FXCM Securities Limited ("FXCM Securities") to offset or hedge positions entered into by FXCM UK with its clients) will fail to perform contractual obligations in whole or in part under a contract.

交易對手風險是指在合約約束下、交易對手 (與 **FOREX CAPITAL MARKETS LIMITED** (「FXCM LTD」) 或 **FXCM SECURITIES LIMITED** (「FXCM Securities」)) 簽訂外匯合約或差價合約以彌補或對沖福匯英國客戶倉位的對方) 完全或部分未能履行合約義務的風險。

Foreign exchange contracts and CFD contracts offered by FXCM UK to clients are over-the-counter transactions and are not undertaken on a licensed financial market. Therefore, similar protections afforded to trades conducted on licensed markets, such as having the benefit of a central clearing house to guarantee FXCM Ltd and FXCM Securities' obligations to clients under a foreign exchange contract and/or CFD contract, are not available to clients trading foreign currencies and/or CFD contracts.

福匯英國向客戶提供的外匯合約或差價合約均為場外交易，並不發生于持牌金融市場。因此，提供予持牌市場進行交易的類似保證，例如有中央結算所以確保 FXCM Ltd 及 FXCM Securities 履行外匯合約或差價合約下的對客戶的義務的好處，並不適用於 FXCM Ltd 及 FXCM Securities 向客戶提供的外匯合約或差價合約。

Risk Mitigation

风险缓解

1. All counterparties used by FXCM UK are approved in advance. Prospective counterparties are subject to a review which addresses all pertinent factors such as:
福匯英國使用的所有交易對手已事先被認可。未來的交易對手需進行一次涵蓋所有相關因素的審核，例如：
 - i. Market Reputation
市場聲譽
 - ii. Legal power of counterparty to enter into the contract;
交易對手簽署合約的法定權利;
 - iii. Sufficient or enforceable legal documentation;
足夠或可實施的法律文件;
 - iv. Compliance with regulatory requirements;
符合監管要求;
 - v. Management and security of documents;
文件的管理和安全;
 - vi. Financial standing of counterparty.
交易對手的財政狀況。
2. FXCM Ltd or FXCM Securities will be the counterparty to each foreign exchange contract and/or CFD contract with a client, and a consequence, if either entity were to become insolvent, then there is a possibility it may not be able to meet any or all of its obligations under the foreign exchange contracts and/or CFD contracts with clients. This means clients could suffer a loss if FXCM Ltd or FXCM Securities were unable to pay amounts owed to clients in respect of foreign exchange and/or CFD contract transactions.



FXCM Ltd 或 FXCM Securities 將成為客戶每個外匯合約和/或差價合約的交易對手，如若最後 FXCM Ltd 或 FXCM Securities 其中之一失去償債能力其不能履行在該外匯合約和/或差價合約下對客戶的任何或所有責任的情況可能出現。這意味著，如若 FXCM Ltd 或 FXCM Securities 不能夠償還外匯合約和/或差價合約下對客戶的欠款，客戶將可能遭受損失。

3. Similarly, with regards to foreign exchange contracts, FXCM Ltd and FXCM Securities are reliant on the performance of Forex Capital Markets LLC “LLC”(an affiliated company), as the entity with which foreign exchange contracts are hedged. Whilst FXCM Ltd and FXCM Securities will offset their foreign exchange positions with LLC, LLC will only use major banking counterparties and will seek to utilise the services of a select number of counterparties rather than being solely reliant on one. However, counterparty risk will still exist for FXCM Ltd and FXCM Securities. The insolvency or collapse of a counterparty used by LLC, or inability of a LLC counterparty to meet its obligations under foreign exchange contracts with LLC will have an adverse impact on LLC to meet its obligations to FXCM Ltd and FXCM Securities. This could therefore affect FXCM Ltd and FXCM Securities’ abilities to meet their obligations to clients.

同樣的，至於外匯合約，FXCM Ltd 和 FXCM Securities 依賴於 Forex Capital Markets LLC（「LLC」）（一所聯營公司）的運營狀況，外匯合約與此公司對衝。同時，FXCM Ltd 和 FXCM Securities 將借助 LLC 以彌補其外匯倉位，LLC 將只使用主要銀行交易對手，並且將會利用多個交易對手的服務，而不是僅僅依賴與某一個。然而，FXCM Ltd 和 FXCM Securities 依舊會面臨交易對手風險。LLC 使用的交易對手無償債能力或破產或者 LLC 的交易對手未能履行外匯合約下的責任，這對 LLC 履行其對 FXCM Ltd 和 FXCM Securities 的責任具有不利影響。從而這將會影響 FXCM Ltd 和 FXCM Securities 對其客戶履行責任的能力。

4. With regards to single share CFD contracts, FXCM Securities is reliant on the performance of a sole offsetting counterparty. FXCM Securities is reliant on the performance of this counterparty, and therefore counterparty risk will still exist for FXCM Securities in the event that the counterparty was to become insolvent or otherwise be unable to meet its obligations under CFD contracts with FXCM Securities. If this were to occur, it could have an adverse impact on FXCM Securities and its abilities to meet obligations to its clients.

至於個別股票差價合約，FXCM Securities 依賴于單一交易對手的業績。FXCM Securities 依賴于此交易對手的業績，因此，如果當此交易對手無償債能力或因其他而不能履行對 FXCM Securities 的合約責任時，FXCM Securities 依舊會面臨交易對手風險。如果上述情況發生，將會對 FXCM Securities 及其對客戶履行責任的能力具有不利影響。

5. With regards to index CFD contracts, FXCM Ltd is reliant on the performance of a select number of banking counterparties. FXCM Ltd is reliant on the performance of these counterparties, and therefore counterparty risk will still exist for FXCM Ltd in the event that these counterparties were to become insolvent or otherwise be unable to meet their obligations under index CFD contracts with FXCM Ltd. If this were to occur, it could have an adverse impact on FXCM Ltd and its abilities to meet obligations to its clients. Counterparty exposure checks are undertaken in relation to limits specified by FXCM Ltd and FXCM Securities.

至於指數差價合約，FXCM Ltd 依賴于一些選定的銀行交易對手的業績。FXCM Ltd 依賴于此類交易對手的業績，因此，當此類交易對手無償債能力或因其他而不能履行對 FXCM Ltd 的合約責任時，FXCM Ltd 依舊會面臨交易對手風險。如果上述情況發生，將會對 FXCM Ltd 及其對客戶履行責任的能力具有不利影響。FXCM Ltd 及 FXCM Securities 會就所特定的限制展開對交易對手風險的調查。

6. FXCM Securities and FXCM Ltd also face counterparty risk with respect to both client money and firm money. Both entities hold client money and firm money with major banks. If these counterparties were to become insolvent or fail to meet their obligations it could impact the ability of clients to access their funds, and also impact the ability of FXCM Ltd and FXCM Securities to access firm money. To reduce the risk of holding funds with an insolvent banking counterparty, FXCM Securities and FXCM Ltd complete a daily reconciliation of client and firm money. The policy is that all client and firm money is held with institutions that have an FCA credit quality step of at least 5.

Counterparty Risk Policy

交易對手風險政策

FXCM Ltd 及 FXCM Securities 亦面臨包括客戶資金和公司資金兩方面的交易對手風險。兩個實體都將其客戶資金和公司資金存儲于主要銀行。如果這些銀行失去償債能力或未能履行責任,這將影響客戶獲取其資金的能力,也會影響 FXCM Ltd 及 FXCM Securities 獲取其公司資金的能力。為了減少於一家無償債能力的銀行交易對手存儲資金的風險,FXCM Ltd 及 FXCM Securities 每日完成客戶資金和公司資金的對賬。其政策是所有的客戶資金和公司資金將存儲于至少有金融市場行為監管局信貸質量最少為 5 的銀行機構。

