



1 風險披露聲明

- 1.1 從事槓桿式外匯及貴金屬交易所導致損失可以是相當大的，客戶所招致的損失可能會超過客戶原本投資的資金。一些附帶條件的定單，例如「止損單」或「止損限價單」，並不一定保證將損失降至於限定的範圍內，因為市場的狀況有可能使該定單無法成交，有可能在短時間內通知客戶補倉。如果客戶無法在限定的時間內補足資金，客戶的持倉將有機會被強制平倉，而客戶則對帳戶內的赤字有償還的義務。因此，客戶必須依照客戶的財務狀況及投資標準做審慎的評估及考慮。
- 1.2 因為外匯及貴金屬交易的風險因素很高，只有真正的“可承受風險”資金可以用於這類交易。如果客戶並無盈餘資金可供損失，客戶不應在外匯及貴金屬市場上交易。
- 1.3 客戶承擔投資於槓桿或非槓桿的交易是投機性的，涉及高度風險，只適合於能夠承擔超過其保證金存款損失風險的人士。客戶理解由於場外市場交易通常要求的保證金較低，場外市場的價格變動可能帶來相當大的損失，該損失可能超過客戶的投資和保證金存款。客戶保證其願意且能夠在財務上或其他方面承擔場外市場交易的風險，客戶同意不就因遵循英皇或其僱員或其代表作出的交易推薦，或建議而造成的交易損失追究英皇的責任。客戶認識到保證場外市場交易的盈利或不受損失是不可能的。客戶承認其未從英皇或其僱員或其代表或客戶與之打交道以進行英皇交易的實體之外獲得這類保證，並且未根據任何上述保證來訂立本協議。
- 1.4 以保證金為基礎的場外市場外匯及貴金屬交易是金融市場上最具風險的投資方式之一，且僅適合於有經驗的投資者和機構。在英皇開立的帳戶允許客戶以很高的槓桿比率（可高達客戶帳戶資產的一百倍，槓桿比率可由英皇不時修改或者按照其他適用的規例）進行外匯或貴金屬交易。鑒於存在損失全部投資的可能性，在外匯或貴金屬市場進行投機的資金必須是風險資本金，其損失將不會對客戶個人或機構的財務狀況產生太大影響。
- 1.5 在場外交易市場上，英皇不僅於進行交易所場外交易，而更可能是客戶交易的對手。客戶有可能在這種情況下平倉，而評定價值來確定公平價值價格或評估風險暴露會很困難或不可能。鑒於這些原因，這類交易可能涉及更大的風險，而場外交易可能受到較少的監管或受管於單調的監管體系。因此在開始交易之前，客戶應該瞭解適用的規定和伴隨的風險。
- 1.6 在使用外幣交易中，如果有必要進行貨幣兌換的話，客戶的盈利或損失將受到匯率變動的影響。
- 1.7 由於英皇不能控制信號能力，信號通過互聯網的接收和路由，客戶設備的結構或連接的可靠性，英皇不對互聯網上交易中出現的通訊故障，失真或延遲負責。
- 1.8 大部分公開報價和電子交易的設施是由以電腦為基礎的系統來支援進行交易下單、執行、匹配、登記和清算的。與所有的設施和系統一樣，他們易受到臨時故障的影響。客戶收回某些損失的能力可能受制於系統提供者、市場、清算所以及 / 或會員公司設定的責任限度。這些限度可能是不一樣的。
- 1.9 在某一電子交易系統的交易可能不僅不同於公開報價市場的交易，也不同於在其他電子系統的交易。如果客戶在某一電子市場從事交易，客戶將面臨與該系統相關的風險，包括硬體和軟體的故障。系統故障可能造成客戶的定單難以按照客戶的指示執行或根本不能執行。
- 1.10 英皇將不負責因傳輸或通訊設施故障、電力短路或任何其他英皇所不能控制或預計的原因帶來的指令傳輸的延遲。英皇將僅對直接因為英皇的過失、蓄意過錯或欺詐造成的行為負責。由英皇按本協議僱用的任何僱員或其代表的過失所引起的損失，英皇將不負責。
- 1.11 市場狀況（例如流動性）以及、或某些市場的運作條例（例如由於價格限制斷路器造成的任何貴外匯或金屬暫停交易）有可能增加損失的風險，因為完成交易、平倉或鎖倉已經變得很难或不可能。而基礎利益與外匯或貴金屬正常價格關係可能不復存在，缺乏基礎的相對價格可能使得評判“公允”價格難以進行。
- 1.12 在其他轄區市場（包括正式連接到內部市場的市場）進行的交易可能使客戶面臨其他風險，那些市場受到的規定可能提供不同或減低投資者保護措施。在開始交易前客戶應該詢問任何與客戶交易有關的規定。
- 1.13 當某些報價或成交價錯誤發生時，英皇將不會為此等錯誤所導致帳戶內的保證金不足、餘額、盈虧、及 / 或持倉而負責。這些錯誤包括但不限於：交易員的錯誤報價、非國際市場價之報價，或是任何報價錯誤（例如：硬體，軟體或網路之問題，或是第三者所提供之錯誤資料）。下單時預留足夠的時間執行訂單和系統計算所需保證金的時間，訂單的執行價格或訂單設定和市場價格過於接近的話，可能會觸發其他訂單（不論是那種訂單類型）或發出保證金提示。英皇不會對由於系統沒有足夠時間執行訂單或進行運算所產生的保證金提示、帳戶結餘或帳戶倉位負責。上文不得視作內容盡列，一旦發生報價或執行錯誤，英皇保留取消及 / 或更正報價錯誤所引致及 / 或所衍生於帳戶內相對交易的絕對權力。任何有關報價與成交錯誤之爭執只能由英皇完全自主決定解決。
若因此帶來任何損失、損害或責任，客戶同意予以賠償使英皇不受損害。
- 1.14 閣下確認外匯及貴金屬交易的現貨價格乃因機構而異，並且隨時於分秒間出現變化，原因包括（但不限於）資料傳送上存在時差，故有時甚至不能根據所公佈的價格進行交易。因此，閣下同意接受英皇不時提供予閣下的價格，乃當時所能取得之最佳價格。
- 1.15 如果過去客戶只會投資於低風險的投資工具，客戶可能需要在正式買賣之前學習外匯或貴金屬交易。客戶需要認識到假如在交易外匯或貴金屬時市場走勢不如客戶所預料時，客戶有可能損失所有存放在英皇作為初始保證金的資金。如果客戶希望繼續客戶的投資，客戶必須確認客戶的資金是純風險資本金，這些資金的損失並不會危害到客戶的生活方式或損害客戶的未來退休計畫。此外，客戶完全明白外匯及貴金屬投資的性質和風險，客戶在投資時承受的損失不會影響到第三者。

1. RISK DISCLOSURE STATEMENT

- 1.1 The risk of loss in leveraged FOREX and Bullion trading can be substantial. Client may sustain losses in excess of Client' s initial margin funds. Placing contingent orders, such as "stop loss" or "stop limit" orders will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. Client may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, Client' s position may be liquidated. Client will remain liable for any resulting deficit in Client' s Account. Client should therefore consider whether such trading is suitable in the light of Client' s own financial position and investment objectives.
- 1.2 Because the risk factor is high in FOREX and Bullion transactions trading, only "risk tolerable" funds should be used in such trading. If Client does not have the extra capital Client can afford to lose, Client should not trade in the FOREX and Bullion markets.
- 1.3 Client acknowledges that investments in leveraged and non-leveraged transactions are speculative, involves a high degree of risk, and is appropriate only for persons who can assume risk of loss in excess of their margin deposit. Client understands that because of the low margin normally required in OTC trading, price changes in OTC may result in significant losses that may substantially exceed Client' s investment and margin deposit. Client warrants that Client is willing and able, financially and otherwise, to assume the risk of OTC trading. Client agrees to hold Emperor safe and harmless from losses incurred through following its trading recommendations or suggestions or those of its employees or other representatives. Client recognises that guarantees of profit or freedom from loss are impossible of performance in OTC trading. Client acknowledges that Client has received no such guarantees from Emperor or its employees, or other representatives or other entity with whom Client is conducting Client' s Account and has not entered into this Agreement in consideration of or in reliance any such guarantees or similar representations.
- 1.4 In addition to standard industry disclosures contained in this Agreement, Client should be aware that margined OTC trading is one of the riskiest forms of investment available in the financial markets and is only suitable for sophisticated investors and institutions. An Account with Emperor permits you to trade FOREX or Bullion on a highly leveraged basis. Given the possibility of losing an entire investment, speculation in the FOREX or Bullion market should only be conducted with risk capital that if loss will not significantly affect Client' s personal or institutional financial well-being.
- 1.5 In OTC, firms are not restricted to effecting exchange transactions only. Accordingly, Emperor may be acting as Client' s counterparty to the transaction. It may be difficult or impossible to liquidate an existing position to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before Client undertakes such transactions, Client should familiarise himself / herself / itself with applicable rules and attendant risks.
- 1.6 The profit or loss in transactions in foreign currency will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the foreign currency position to another currency.
- 1.7 Since Emperor does not control signal power, its reception or routing via Internet, configuration of Client' s equipment or reliability of its connections, Emperor cannot be responsible for communication failures, distortions or delays when trading on-line (via Internet).
- 1.8 Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Client' s ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary.
- 1.9 Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If Client undertakes transactions on an electronic trading system, Client will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that Client' s order is either not executed according to Client' s instructions or is not executed at all.
- 1.10 Emperor shall not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission or communication facilities, electrical power outage or for any other cause beyond Emperor' s control or anticipation. Emperor shall only be liable for its actions directly attributable to negligence, wilful default or fraud on the part of Emperor. Emperor shall not be liable for losses arising from the default of any employee or other representative used by Emperor under this Agreement.
- 1.11 Market conditions (e.g. liquidity) and or the operation of the rules of certain markets (e.g. the suspension of trading in any FOREX or Bullion because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions, liquidate or offset positions. Further, normal pricing relationships between the underlying interest and the FOREX or Bullion may not exist. The absence of an underlying reference price may make it difficult to judge "fair" value.
- 1.12 Transactions in other jurisdictional markets (including markets formally linked to a domestic market) may expose Client to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Before Client trades Client should enquire about any rules relevant to Client' s particular transactions.
- 1.13 Should quoting and or execution errors occur, which may include, but are not limited to, Emperor' s mistype of a quote, a quote or trade which is not representative of fair market prices, an erroneous price quote from a Client, such as but not limited to a wrong big figure quote or an erroneous quote due to failure of hardware, software or communication lines or system and or inaccurate external data feeds provided by third-party vendors, Emperor will not be liable for the resulting margin call, resulting balance, Profit or Loss, and/or positions in the Account. In addition, orders must be placed allowing sufficient time to execute, as well as, sufficient time for the system to calculate necessary margin requirements. The execution or orders placed too close to prices, which would trigger other orders (regardless of order type) or a margin alert, cannot be guaranteed. Emperor will not be liable for the resulting margin alert, resulting balance,

and or positions in the Account due to the system not having been allowed sufficient time to execute and or calculate accordingly. The foregoing list is not meant to be exhaustive and in the event of a quoting or execution error, Emperor reserves the absolute right to cancel and/or correct the relevant transactions which are relating to erroneous price quote. Any dispute arising from such quoting or execution errors will be resolved by Emperor in its sole and absolute discretion.

Client agrees to indemnify and hold Emperor harmless from all damages or liability as a result of the foregoing.

- 1.14 FOREX and Bullion prices may vary from institution to institution and from minute to minute which may arise, including without limitation, as a result of a time lag in data transmission, and that it may prove impossible to effect trades even at advertised prices. Therefore, Client agree to accept that such prices as Emperor may offer Client from time to time is the best price then available.
- 1.15 If Client has pursued only conservative forms of investment in the past, Client may wish to study FOREX or Bullion trading further before continuing an investment of this nature. Client must realise that Client could sustain a total loss of all funds Client deposits with Emperor as initial margin as well as substantial amounts of capital, when trading FOREX or Bullion, should the market go against Client' s investment. If Client wishes to continue with Client' s investment, Client acknowledges that the funds Client has committed are purely risk capital and loss of Client' s investment will not jeopardise Client' s style of living nor will it detract from Client' s future retirement program. Additionally, Client fully understands the nature and risks of FOREX and Bullion investments, and Client' s obligations to others will not be neglected should Client suffers investment losses.