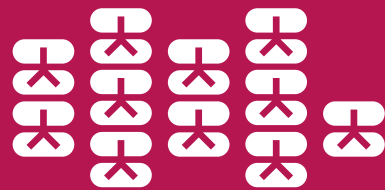




Foreign Exchange Margin Trading



外匯孖展買賣

Invest in foreign exchange with leverage to
**help enhance your potential
investment return**

以槓桿形式買賣外幣
倍增投資回報潛力





外匯孖展買賣服務讓您在瞬息萬變的外匯市場中，以更靈活的方式 抓緊投資外匯良機。

大新銀行有限公司（“銀行”）的外匯孖展買賣是一種槓桿式外匯投資服務，讓您以部份外匯合同的名義金額作為孖展，以槓桿形式買賣外幣。您可透過訂立外匯合同以孖展形式投資外幣，並預期該外幣相對於另一種貨幣的匯率將轉強或轉弱，而您所賺取利潤或蒙受損失是取決於訂立合同與平倉合同的匯率之差額及合同內相關外幣之利率差價。

產品/服務特點：

- 特惠買賣差價及轉倉利息
- 免佣金或交易手續費
- 開倉孖展低至投資金額的5%
- 多種預放盤選擇，照顧您不同的需要

資料速覽：

合同類型	即期或遠期 即期合同為結算日訂於交易日後起計兩個商業日的一種合同（但不計算交易日當日）。 遠期合同則為結算日訂於交易日後起計多於兩個商業日的一種合同（但不計算交易日當日）。 註：外匯孖展買賣中的遠期合同不會提供予本行的零售銀行客戶。如有查詢，請到本行任何分行或聯絡閣下的客戶經理。																																			
可提供的貨幣配對	美元兌澳元、加元、瑞士法郎、離岸人民幣、歐羅、英鎊、日圓、紐元，或該等貨幣之間的組合（銀行可自行決定是 註：離岸人民幣，又稱為人民幣（香港）（CNY（HK）），是人民幣在中國境外市場交易的離岸匯率。			否提供該貨幣組合）																																
結算貨幣	美元 註：如美元並非閣下的本土貨幣，閣下將受到有關結算貨幣的金額兌換成閣下的本土貨幣之額外外匯匯率風險。																																			
最低孖展	美元30,000或等值																																			
孖展要求	<ul style="list-style-type: none"> • 開倉孖展（目前定為5%）- 閣下須於訂立外匯合同前維持最少相等於合同金額5%之孖展。 • 補倉水平（目前定為4%）- 當閣下的外匯孖展買賣戶口的孖展水平下跌至低於4%，銀行將盡力聯絡並提醒閣下， • 強制平倉水平（目前定為3%）- 當閣下的外匯孖展買賣戶口的孖展水平下跌至低於3%，銀行會於不作事前通知的 			若閣下未能提供額外孖展，而孖展水平下跌至低於強制平倉水平，銀行將結算閣下所有未平倉合同。情況下，將結算閣下所有未平倉合同。																																
交易金額	<table border="1"> <thead> <tr> <th>基礎貨幣</th> <th>合同金額</th> <th>增量</th> </tr> </thead> <tbody> <tr> <td>澳元</td> <td>澳元 200,000</td> <td>澳元 50,000</td> </tr> <tr> <td>加元</td> <td>加元 200,000</td> <td>加元 50,000</td> </tr> <tr> <td>瑞士法郎</td> <td>瑞士法郎 200,000</td> <td>瑞士法郎 50,000</td> </tr> <tr> <td>歐羅</td> <td>歐羅 200,000</td> <td>歐羅 50,000</td> </tr> </tbody> </table> 註：離岸人民幣將不會作為貨幣配對的基礎貨幣，但可成為表示貨幣。	基礎貨幣	合同金額	增量	澳元	澳元 200,000	澳元 50,000	加元	加元 200,000	加元 50,000	瑞士法郎	瑞士法郎 200,000	瑞士法郎 50,000	歐羅	歐羅 200,000	歐羅 50,000	<table border="1"> <thead> <tr> <th>基礎貨幣</th> <th>合同金額</th> <th>增量</th> </tr> </thead> <tbody> <tr> <td>英鎊</td> <td>英鎊 200,000</td> <td>英鎊 50,000</td> </tr> <tr> <td>日圓</td> <td>日圓 20,000,000</td> <td>日圓 5,000,000</td> </tr> <tr> <td>紐元</td> <td>紐元 200,000</td> <td>紐元 50,000</td> </tr> <tr> <td>美元</td> <td>美元 200,000</td> <td>美元 50,000</td> </tr> </tbody> </table>	基礎貨幣	合同金額	增量	英鎊	英鎊 200,000	英鎊 50,000	日圓	日圓 20,000,000	日圓 5,000,000	紐元	紐元 200,000	紐元 50,000	美元	美元 200,000	美元 50,000				
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年期	遠期合同 - 最長1年（適用於所有貨幣配對，除美元兌離岸人民幣）。美元兌離岸人民幣，最長年期為2年。																																			
利息	就所有於交易日結束時未平倉的即期合同而言，客戶可從買入貨幣（長倉）收取利息，並須為沽出貨幣（淡倉）支付利息，平倉合同的結算日。淨利息金額將於每個月最後一個商業日之前一個商業日或平倉交易的結算日（以較早者為準），			該等利息是按銀行提供的日息率計算。淨利息金額將以當時的匯率兌換成美元後，由未平倉合同的結算日每日累計至（但不包括）有關存入客戶的結算戶口或從中扣取。																																
按市價計值轉倉	為避免過度累積虧損及不必要的利息開支，銀行有權但無義務定期將客戶的即期合同以當時的匯率進行同價平倉、整合及重新開倉。																																			
預放盤類型	<ul style="list-style-type: none"> • 限價盤：為訂立外匯合同的指示，以訂立新合同或結算未平倉合同，並在預設時間內以特定匯率進行。當符合規定 • 獲利盤：該買賣指示所訂的匯率比當時的市場即期匯率較好。當觸及獲利盤所訂的匯率時，銀行將以該匯率執行 • 止蝕盤：該買賣指示所訂的匯率比當時的即期匯率較差，設立該指示之目的為控制未平倉盤的下跌風險。當達到 • 自動替代委託（OCO指示）：兩個待執行指示的組合，通常一種是獲利盤，另一種是止蝕盤。執行其中任何一種指示後， 註：有關止蝕盤的詳情，請參閱常見問題Q11的解答。			的條件，限價盤將被執行。有關指示。止蝕盤所訂的匯率時，銀行將以以下一個有效的匯率執行有關指示。在波動的市況下，用以執行有關指示的匯率可能比止蝕盤所訂的匯率顯另一種指示便會自動取消。																																
指示期限	<ul style="list-style-type: none"> • 一天有效：指示將於發出指示該日的交易時間結束後失效 • 一週有效：指示將於發出指示該週的最後一個商業日之交易時間結束後失效 																																			
交易時間	香港時間上午8:00至香港時間翌日凌晨3:30。於美國實行夏令時間時，交易時間將提早至香港時間翌日凌晨2:30結束。當亞洲、歐洲及美國的交易中心均由於假日休市時，本服務亦會暫停。																																			
交易日	客戶訂立外匯合同之日。																																			
結算日	約定或訂明的合同結算日期。																																			
日計基準	<ul style="list-style-type: none"> • 英鎊 — 365日 • 其他 — 360日 																																			
服務費額及收費	不適用																																			

銀行可不時更改以上資訊，並可能不會及時更新本文件以反映本文件派發後可能發生的重大發展。閣下應聯絡本行的分行及服務渠道以了解任何更新詳情。



說明例子

例1a - 外匯即期合同的利潤/損失計算

已實現的利潤/損失 = 合同的利潤/損失 + / - 總利息收入/開支

客戶在2014年11月3日訂立一份外匯即期合同，以1.5600買入英鎊250,000的英鎊兌美元看好長倉，結算日為2014年11月5日，客戶其後繼續持倉，直至於2014年11月6日以1.5680平倉，結算日為2014年11月10日（假設2014年11月8日及2014年11月9日並非商業日）。

假設如下相應的存款利率及貸款利率，於該段期間內維持不變：

• 英鎊（購買貨幣）的存款利率：	年利率0.1250%
• 美元（沽出貨幣）的貸款利率：	年利率1.1250%
• 利息計算日數：	5日（由2014年11月5日至（但不包括）2014年11月10日）

合同的利潤/損失

= 英鎊250,000 × (1.5680 - 1.5600) = 美元2,000.00 [利潤]

總利息收入/開支⁽¹⁾

= 總利息收入 - 總利息開支

= [(英鎊250,000 × 0.1250% × 5日 ÷ 365日⁽²⁾) × 1.5600 - (英鎊250,000 × 1.5600 × 1.1250% × 5日 ÷ 360日⁽²⁾)] = (美元54.26) [開支]

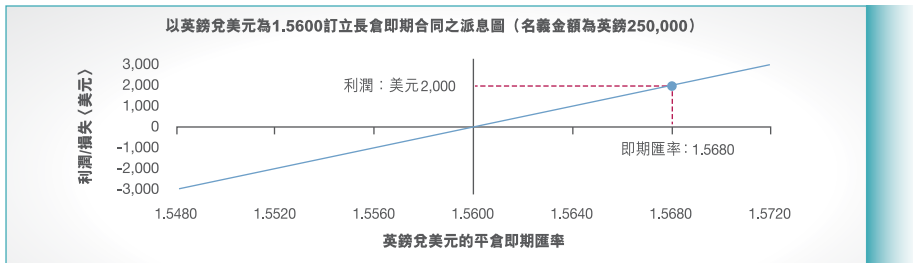
已實現的利潤/損失

= 美元2,000.00 - 美元54.26 = 美元1,945.74 [利潤]

註：

1. 利息由訂立合同的結算日每日累計至（但不包括）平倉合同的結算日。為簡易說明起見，假設匯率於上述持倉期間內維持不變。
2. 英鎊的日計基準為365，而其他貨幣的日計基準為360。

回報圖（不包括外匯孖展買賣交易產生的利息開支或收入）



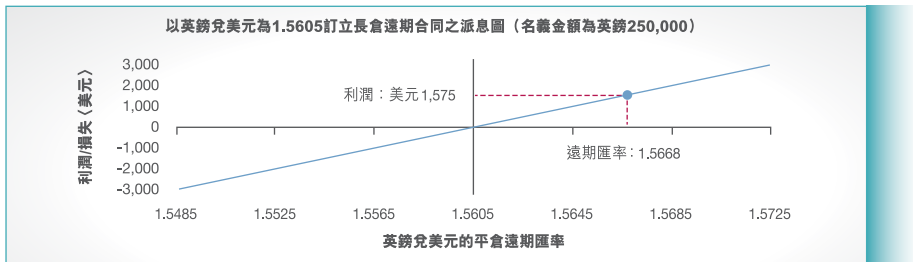
例1b - 外匯遠期合同的利潤/損失計算⁽³⁾

已實現的利潤/損失 = 合同的利潤/損失⁽⁴⁾

客戶在2014年11月3日訂立一份於1.5605⁽⁴⁾買入英鎊250,000的一個月英鎊兌美元外匯遠期合同（即相當於1.5608（即期匯率）+ [-0.0003（一個月掉期點子）]），而結算日為2014年12月5日。客戶其後繼續持倉，直至於2014年11月17日以1.5668⁽⁴⁾（即相當於1.5669（即期匯率）+ [-0.0001（兩個星期的掉期點子）]）平倉，結算日同為2014年12月5日。

合同的利潤/損失 = 英鎊250,000 × (1.5668 - 1.5605) = 美元1,575.00 [利潤]

回報圖



註：

3. 外匯孖展買賣中的遠期合同不會提供予零售銀行客戶。如有查詢，請到任何本行的分行或聯絡閣下的客戶經理。
4. 外匯遠期合同的合同匯率是一個整體價格，已考慮利息收入/開支，並以掉期點子的形式表示。一份外匯遠期合同的市場價值將透過比較有相同到期日的相應遠期價格而進行估值。

例2 - 可用孖展計算

可用孖展 = 資本 - 未平倉合同的開倉孖展

資本 = 為投資組合持有的孖展 - 投資組合按市價計值後的浮動損失 + / - 投資組合內合同之應計利息收入/開支 - 已實現但未交付的損失

未平倉合同的開倉孖展 = 未平倉合同的名義金額 × 5%

客戶已存放美元40,000的孖展，並於110.00訂立名義金額美元250,000的美元兌日圓淡倉，而該淡倉為在客戶的投資組合內唯一的現有合同。其後，當美元兌日圓的市場匯率為115.00時，客戶想訂立一份名義金額為美元350,000的新美元兌日圓沽空合同。假設該兩種貨幣的存款利率及貸款利率相同，亦無應計利息及未結算的損失，該客戶有足夠孖展以訂立新合同嗎？

為投資組合持有的孖展 = 美元40,000

投資組合按市價計值後的浮動利潤/損失 = 美元250,000 × (110.00 - 115.00) ÷ 115.00 = (美元10,869.57) [損失] (投資組合中只有一份未平倉合同)

投資組合內合同之應計利息收入/開支 = 0 (投資組合中並無應計利息)

已實現但未交付的損失 = 0 (投資組合中並無待交付的結算交易)

資本 = 美元40,000.00 - 美元10,869.57 = 美元29,130.43

未平倉合同的開倉孖展 = 美元250,000 × 5% = 美元12,500

可用孖展 = 美元29,130.43 - 美元12,500.00 = 美元16,630.43

新合同的開倉孖展 = 美元350,000 × 5% = 美元17,500

由於可用孖展(美元16,630.43)少於新合同的開倉孖展(美元17,500)，該客戶無法訂立新合同，除非該客戶能提供額外孖展。

例3 - 孖展狀況計算

例2所提及的客戶已決定不會訂立新合同，但想知道將於什麼匯率會被要求提供額外孖展，及在什麼匯率該持倉會被強制平倉。

	補倉水平	強制平倉水平
孖展水平	4%	3%
資本金額	美元250,000 × 4% = 美元10,000	美元250,000 × 3% = 美元7,500
浮動損失	美元40,000 - 美元10,000 = 美元30,000	美元40,000 - 美元7,500 = 美元32,500
相應的即期匯率	美元250,000 × 110.00 ÷ (美元250,000 - 美元30,000) = 125.00 如美元兌日圓匯率升至125.00以上水平，銀行將盡力通知客戶提供額外孖展	美元250,000 × 110.00 ÷ (美元250,000 - 美元32,500) ≈ 126.44 如美元兌日圓匯率升至126.44以上水平，客戶的持倉將被強制平倉

例4 - 超出孖展金額的重大損失

假設發生一件對日本經濟有重大不利影響的突發事件，美元兌日圓匯率大幅變動，而例2中的持倉將以下一個可執行匯率（即131.50）被強制平倉。

合同的利潤/損失 = 美元250,000 × (110.00 - 131.50) ÷ 131.50 = (美元40,874.52) [損失]

由於本例子下並無利息收入/開支，已實現的損失為美元40,874.52。假設客戶只存放相當於開倉孖展的金額，即美元250,000 × 5% = 美元12,500，而該持倉是客戶持有的唯一合同，客戶將蒙受超過孖展金額的損失。

本例子下，客戶蒙受超過孖展金額的損失（即美元40,874.52 - 美元12,500.00 = 美元28,374.52），該客戶需提供額外的資金，以支付超出款項。



常見問題

Q1 匯率如何報價？

答：匯率是以一個單位的貨幣（基礎貨幣）兌換成某個單位的另一種貨幣（表示貨幣）的兌換率，並以基礎貨幣/表示貨幣作報價。

Q2 什麼是直接報價、間接報價及交叉匯率？

答：在外匯仔展買賣的定義內，當基礎貨幣為美元，匯率是直接報價；而當表示貨幣為美元，匯率是間接報價；當貨幣對不涉及美元，該匯率稱為交叉匯率。

直接報價：	美元兌加元，美元兌瑞士法郎，美元兌離岸人民幣，美元兌日圓
間接報價：	澳元兌美元，歐羅兌美元，英鎊兌美元，紐元兌美元
交叉匯率：	歐羅兌英鎊，歐羅兌澳元，歐羅兌紐元，歐羅兌加元，歐羅兌瑞士法郎，歐羅兌日圓，英鎊兌澳元，英鎊兌紐元，英鎊兌加元，英鎊兌瑞士法郎，英鎊兌日圓，澳元兌紐元，澳元兌加元，澳元兌瑞士法郎，澳元兌日圓，紐元兌加元，紐元兌瑞士法郎，紐元兌日圓，加元兌瑞士法郎，加元兌日圓，瑞士法郎兌日圓，歐羅兌離岸人民幣，英鎊兌離岸人民幣，澳元兌離岸人民幣，紐元兌離岸人民幣，加元兌離岸人民幣，瑞士法郎兌離岸人民幣，日圓兌離岸人民幣

Q3 如客戶訂立新合同，以1,5600買入英鎊沽空美元，而合同金額為英鎊250,000，其所需的最低仔展水平是多少？

答：最低仔展要求為合同金額的5%（目前定為5%，銀行可不時更改）。由於所有仔展要求以美元計算，最低仔展 = 英鎊250,000 × 1,5600 × 5% = 美元19,500.00。

Q4 浮動利潤及損失如何計算？

答：在不考慮外匯仔展買賣交易所產生的利息開支或收入的情況下，外匯合同的利潤及損失將透過比較合同匯率及當時的市場匯率而計算。

合同	購買/出售	利潤及損失公式	說明例子
直接報價	購買	合同金額 × (當時的市場匯率 - 合同匯率) ÷ 當時的市場匯率	合同：以115.00買入美元1,000,000沽出日圓，現時美元兌日圓的市場匯率為117.50 利潤及損失 = 美元1,000,000 × (117.50 - 115.00) ÷ 117.50 = 美元21,276.60 [利潤]
	出售	合同金額 × (合同匯率 - 當時的市場匯率) ÷ 當時的市場匯率	合同：以1.1000沽出美元300,000買入加元，現時美元兌加元的市場匯率為1.1320 利潤及損失 = 美元300,000 × (1.1000 - 1.1320) ÷ 1.1320 = (美元8,480.57) [損失]
間接報價	購買	合同金額 × (當時的市場匯率 - 合同匯率)	合同：以1.5710買入英鎊500,000沽出美元，現時英鎊兌美元的市場匯率為1.5555 利潤及損失 = 英鎊500,000 × (1.5555 - 1.5710) = (美元7,750.00) [損失]
	出售	合同金額 × (合同匯率 - 當時的市場匯率)	合同：以0.9120沽出澳元250,000買入美元，現時澳元兌美元當時的市場匯率為0.8650 利潤及損失 = 澳元250,000 × (0.9120 - 0.8650) = 美元11,750.00 [利潤]
交叉匯率 (表示貨幣為直接報價)	購買	合同金額 × (當時的市場匯率 - 合同匯率) ÷ 表示貨幣兌美元的當時的市場匯率	合同：以146.80買入歐羅200,000沽出日圓，現時歐羅兌日圓的市場匯率為144.75，而美元兌日圓的市場匯率則為117.30 利潤及損失 = 歐羅200,000 × (144.75 - 146.80) ÷ 117.30 = (美元3,495.31) [損失]
	出售	合同金額 × (合同匯率 - 當時的市場匯率) ÷ 表示貨幣兌美元的當時的市場匯率	合同：以0.7770沽出紐元600,000買入瑞士法郎，現時紐元兌瑞士法郎的市場匯率為0.7530，而美元兌瑞士法郎的市場匯率則為0.9660 利潤及損失 = 紐元600,000 × (0.7770 - 0.7530) ÷ 0.9660 = 美元14,906.83 [利潤]
交叉匯率 (表示貨幣為間接報價)	購買	合同金額 × (當時的市場匯率 - 合同匯率) × 表示貨幣兌美元的當時的市場匯率	合同：以1.1250買入澳元800,000沽出紐元，現時澳元兌紐元的市場匯率為1.0980，而紐元兌美元的市場匯率則為0.7880 利潤及損失 = 澳元800,000 × (1.0980 - 1.1250) × 0.7880 = (美元17,020.80) [損失]
	出售	合同金額 × (合同匯率 - 當時的市場匯率) × 表示貨幣兌美元的當時的市場匯率	合同：以0.8250沽出歐羅500,000買入英鎊，現時歐羅兌英鎊的市場匯率為0.7950，而英鎊兌美元的市場匯率為1.5720 利潤及損失 = 歐羅500,000 × (0.8250 - 0.7950) × 1.5720 = 美元23,580.00 [利潤]

Q5 隔夜持有未平倉合同的費用是什麼？

答：客戶隔夜持有未平倉合同將須支付利息開支或獲得利息收入，利息開支或收入是取決於合同中兩種貨幣的利率。客戶可從購買貨幣收取利息，並須為沽出貨幣支付利息，該等利息是按日累計的。累計利息將於每個月月尾前一個商業日或平倉交易的結算日（以較早者為準）以美元交收。

Q6 我怎樣才能獲取適用於現時持倉的最新存款及貸款利率？

答：客戶可以隨時聯絡本行的外匯仔展買賣服務熱線（電話：2598 0401）查詢有關資料。客戶應注意，就利息計算而言，存款利率適用於客戶所購買的貨幣，而貸款利率適用於客戶所沽出的貨幣，並應留意同一貨幣的存款利率及貸款利率之間會存有差價。

Q7 如何計算現時的仔展水平？

答：仔展水平是透過以下方式計算：**資本 ÷ 未平倉合同的名義金額 × 100%**，該兩項均以美元計值，而**資本 = 為投資組合持有的仔展 - 投資組合按市價計值後的浮動損失 + / - 投資組合內合同之應計利息收入 / 開支 - 已實現但未交收的損失。**

Q8 客戶可在什麼仔展水平訂立一份新合同，而同時持有一些未平倉合同？

答：要訂立一份新合同，可用仔展需達到訂立新合同的最低仔展要求，而**可用仔展 = 資本 - [未平倉合同的名義金額 × 訂立新合同的開倉仔展（目前定為5%）]**。

Q9 如仔展水平下跌至低於補倉水平，會有什麼後果？

答：如仔展水平下跌至低於補倉水平（目前定為4%），銀行將盡力聯絡並提醒客戶，若客戶未能提供額外仔展，而仔展水平下跌至低於強制平倉水平，銀行將結算其所有未平倉合同。

Q10 如仔展水平下跌至低於補倉水平，而客戶未能補足仔展會有什麼後果？

答：如客戶未能補足仔展，而隨後仔展水平下跌至低於強制平倉水平（目前定為3%），銀行可於不作事前通知的情況下將其所有未平倉合同進行平倉。客戶應定期檢視閣下的持倉及仔展要求，並應了解當市況發生難以或無法執行平倉指示狀況時，客戶將須承擔任何可能超出其仔展按金的損失。

Q11 客戶能否設定止蝕盤，並將於什麼匯率執行該指示？

答：客戶可設定止蝕盤，目的是為控制未平倉盤的下跌風險。然而，該等指示的執行價取決於市場的下一個可執行匯率，因此並不能保證執行價。在正常市況下，執行價通常與預設指示匯率相差數點。例如，客戶設定止蝕盤，以0.9200購買澳元沽出美元，以限制未平倉的沽出澳元購買美元合同之損失，當澳元兌美元的買方出價等於或高於0.9200，本行將執行有關指示，而本行須以賣方出價購買，而該匯率一般比買方出價匯率高3-5個點。然而，當市場波動時，買賣差價將會更大，而下一個可執行匯率可與預設指示匯率有重大偏差。在此情況下，執行匯率可與客戶作出的預設指示匯率較差，而損失可能不限於原先預計的數額。

Q12 客戶可否無限期持有合同？

答：為避免過度累積虧損及不必要的利息開支，銀行有權但無義務，於指定的日子每年一次，或任何其他銀行認為合適的間隔，對客戶於外匯仔展買賣投資組合內的所有未平倉合同進行轉倉。所有未平倉合同將以相同的當時市場匯率被平倉及重新開倉成為全新合同，而同一貨幣對的持倉將被整合成一份新合同。

Q13 以押記形式給予銀行，並被用作仔展按金的存款，其受香港存款保障計劃保障的狀態會否改變？

答：由2011年1月1日起，用作抵押的存款是香港存款保障計劃的受保障存款。因此，於外匯仔展買賣結算戶口及銀行其他指定帳戶內用作外匯仔展買賣戶口的仔展按金之抵押存款，其受香港存款保障計劃保障的狀態並不會改變。

 外匯仔展買賣熱線：2598 0401

 www.dahsing.com

風險披露

以下為銀行向客戶提出的重要告示，客戶應小心閱讀：

以即期或遠期合同買賣外匯而不支付全數的虧損風險可以十分重大。因此閣下（即客戶）必須仔細考慮，鑒於自己的財務狀況及投資目標，這種買賣是否適合閣下。在考慮是否進行買賣時，閣下應注意以下事項：

- 开展買賣的風險** — 在外匯开展買賣的虧損風險可能極大。閣下所蒙受的虧損可能超過閣下的最初开展金額。即使閣下定下備用買賣指示，例如「止蝕」或「限價」指示，亦未必可令虧損局限於閣下原先預計的數額。市場情況可能導致無法執行上述指示。閣下可能會在短時間內被要求存入額外的开展金額。假如閣下未能在指定的時間內提供所需的开展金額，閣下的外匯持倉可能會在未經閣下的同意下被結算。閣下將繼續為閣下的帳戶內因此而出現的任何逆差負責。因此，閣下應根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合閣下。
- 流通性風險** — 在某些市場情況下，閣下可能難以或無法結算外匯持倉。例如，這種情況可在價格超過有關交易能夠提供的可接納價格範圍時發生，在此情況下，閣下未必可以將虧損局限於閣下的开展金額，更可能蒙受更大的虧損。
- 有關遠期合同的風險** — 一個涉及在某一月份交付購買貨幣而在另一月份交付出售貨幣的外匯持倉並不一定較即時買賣安全。
- 槓桿風險** — 在槓桿式外匯开展買賣中通常可以獲得的低額开展換取高度槓桿貸款，在運作過程中可對閣下產生有利或不利的影響，槓桿貸款的使用也可能導致豐厚的收益或巨大的損失。
- 外匯匯率風險** — 外匯匯率的波動性可能極大及受多因素所影響，包括轉變的需求及供應關係、有關貿易、財政、貨幣、政治及經濟的事件及政策、國家及國際利率及通脹的轉變、貨幣貶值，及市場情緒。當結算貨幣不是閣下的本土貨幣，閣下將受到有關結算貨幣及閣下的本土貨幣之間的匯率波動帶來額外的風險。
- 外匯管制** — 對於受相關政府外匯管制的貨幣，例如人民幣，其匯率或較容易因政府政策改變而被影響。這些貨幣可能在不同市場有不同的匯率報價。舉例而言，人民幣的匯率於在岸及離岸市場報價，在岸人民幣匯率被稱為“CNY”及離岸人民幣匯率（即在香港交易時）被稱為“CNH”。儘管CNY及CNH代表同一種貨幣，它們不一定具有相同的匯率，並且未必向同一方向移動。
- 利率風險** — 閣下於訂立外匯合同時，受基礎貨幣的利率風險。即期及遠期利率將受利率變動或預期變動影響。此外，如閣下的交易被隔夜持有，閣下可能要承擔利息開支。
- 信貸風險** — 閣下受到銀行就有關外匯合同的信貸能力所限。如銀行無力償債或進行清盤或未有履行其於外匯合同項下尚未履行的責任，不論外匯合同的表現或由閣下與銀行訂立的外匯开展買賣合約的條款，閣下將會被排列為銀行的無抵押債權人，在最壞的情況下，閣下將損失閣下的所有开展金額。
- 市場干擾事件風險** — 因任何銀行不能控制的原因，包括本地或國際發生的事件，例如政府的行動、水災、火災、民變、罷工、戰爭或任何超出銀行所能合理控制的原因、機械故障、電力故障、設備或裝置失靈、故障、受干擾或不足、或其他引致或可能引致外匯價格出現不穩定行為的原因、市場關閉，或其他影響外匯合同及/或外匯开展買賣戶口的原因，而導致銀行未能或延遲履行其責任，銀行概不會為此負上任何責任。
- 利益衝突** — 銀行、其附屬公司及其聯屬公司與外匯合同相關所擔任的不同角色，可能引起潛在及實際的利益衝突。
- 有關市場信息的風險** — 閣下不應依賴銀行就閣下可能給予銀行任何指示而所提供的任何資料、建議或其他通訊，包括市場研究及評論。該等資料僅為了幫助閣下作出獨立的投資決定及並不構成意見。所有評論、財務資料及數據只供閣下參考，及並無構成投資意見或用作交易或其他用途。該等資料可能由銀行或其他人士所提供，或由銀行根據其他人士所提供的資料及材料所編製。銀行並不保證、陳述及擔保任何評論、財務資料或數據的準確性、真實性、可靠性、是否充足、適時或完整，及是否適合作任何的用途。銀行亦不承擔閣下或任何其他人士依賴任何評論、資料或數據的任何責任。

此簡短聲明當然不能盡錄所有風險及外匯買賣的重要事項。因此，閣下應在訂立外匯开展買賣合約前索取獨立的專業財務及法律意見，並在進行買賣前小心研究市場及再度索取獨立意見。

免責聲明：本文件僅用於參考及討論的目的。銀行及其聯屬公司對其準確性或完整性不作出任何陳述/負責，本文件亦不應被依賴。有關資料是基於市場情況，可於不作另行通知的情況下不時被更改。本文件及其包含的信息旨在邀約，並不構成及不應被視為，銀行對閣下就上述條款進行外匯开展買賣的要約。此外，本文件並不為適合任何特定人士或特定類別的人士而準備，而銀行不對任何特定人士或特定類別的人士作出建議。閣下應仔細考慮，鑒於閣下的風險承擔能力、投資經驗、投資目標、財政資源及情況並進行閣下認為有必要的其他調查後，在此提及的外匯开展買賣是否適合閣下。銀行、其聯屬公司及任何其董事及/或僱員可能持有持倉或以其他方式於任何（直接或間接為本文件主要的）交易、資本、商品及/或投資產品有利益。過往的回報並非未來業績的指示。資本/投資產品/利率的價格可升可跌，有時可能會大幅波動。招致投資損失與獲得利潤有同樣的可能性。銀行及其聯屬公司不對因使用本文件或其內容而產生的任何直接或間接損失負責。投資者應就產品特點及風險的細節諮詢其客戶經理或銀行的相關職員。任何人士不得就任何目的轉載、派發或刊發本文件或其任何部分。

註：此乃外匯开展買賣產品單張的中文譯本，此中文版本只作參考用途。中英文版本如有任何差異之處，均以英文版本為準。

Risks Disclosure

THE FOLLOWING IS AN IMPORTANT NOTICE TO CUSTOMER FROM THE BANK AND THE CUSTOMER IS ADVISED TO READ THIS CAREFULLY:-

The risk of loss in trading in foreign exchange without full payment either on spot or forward contracts can be substantial. You, the customer, should therefore carefully consider whether such trading is suitable for you in the light of your financial position and investment objectives. In considering whether to trade, you should be aware of the following:-

- Risk of Margin Trading** - The risk of loss in foreign exchange margin trading can be substantial. You may sustain losses in excess of your 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. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated without prior notice. You will remain liable for any resulting deficit in your account. You should therefore carefully consider whether such trading is suitable in light of your own financial position and investment objectives.
- Liquidity Risk** - Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example, when the price moves over the permissible range as stipulated by an exchange. In these circumstances, your loss will not be limited to your margin and may be a substantial amount in addition.
- Risk Related to Forward Contract** - A position involving purchase of one delivery month against sale of another delivery month may not be less risky than an outright purchase or sale.
- Leverage Risk** - The high degree of leverage which is often obtained in foreign exchange margin trading with the small margin requirements can work against you as well as for you. The use of leverage can lead to large losses as well as gains.
- Foreign Exchange Risk** - Foreign exchange rates are highly volatile and are influenced by, among other things, changing supply-demand relationships; trade, fiscal, monetary, political and economic events and policies; changes in national and international interest rates and inflation; currency devaluation; and sentiment of the market place. Where the settlement currency is not your home currency, you will be subject to further risk concerning the exchange rate fluctuation between the settlement currency and your home currency.
- Exchange Control** - For currencies subject to exchange controls imposed by the relevant governments, such as Renminbi (RMB), the exchange rates may be easily affected by change in government policies. Such currencies may have different exchange rates quoted in different markets. For example, the onshore rate of RMB is being referred as "CNY" and the offshore rate (i.e. when traded in Hong Kong) is being referred as "CNH". Although CNY and CNH represent the same currency, they do not necessarily have the same exchange rate and may not move in the same direction.
- Interest Rate Risk** - You are exposed to the interest rate risk of the underlying currencies when entering into a foreign exchange contract. Both spot and forward rates will be affected by the interest rate movements, or anticipations over such movements. In addition, if your transactions are held overnight, you may be subject to an interest expense.
- Credit Risk** - You are subject to the creditworthiness of the Bank in relation to the foreign exchange contracts. If the Bank becomes insolvent or goes into liquidation or defaults on its obligations under the foreign exchange contracts while it is / they are still outstanding, you will rank as unsecured creditors of the Bank and could, in the worst case, lose all your margin funds irrespective of the performance of the foreign exchange contracts and the terms of the Foreign Exchange Margin Trading Agreement you entered into with the Bank.
- Risks Related to Market Disruption Events** - The Bank is not liable for any failure or delay to meet its obligations due to any causes beyond its control which shall include local or international happenings such as Government act, flood, fire, civil commotion, strike, war or any other causes beyond the reasonable control of the Bank, mechanical failure, power failure, malfunction, breakdown, interruption or inadequacy of equipment or installation or other cause which results or is likely to result in the erratic behavior of foreign exchange prices, the closure of the markets or any other cause affecting the operation of the foreign exchange contracts and/or the FXMT account.
- Conflict of Interest** - Potential and actual conflicts of interest may arise from the different roles played by the Bank, its subsidiaries and affiliates in connection with the foreign exchange contracts.
- Risks Related to the Market Information** - You should not rely on any information, proposal or other communication, including market research and commentary, from the Bank with respect to any instructions you may give the Bank. Such information is merely for the purpose of facilitating your independent investment decisions and does not constitute advice. Commentaries, financial information and data are for reference only and are not intended as investment advice or for trading or other purposes. They may be provided by the Bank or other persons or compiled by the Bank from information and materials provided by other persons. The Bank does not warrant, represent or guarantee the accuracy, truth, reliability, adequacy, timeliness or completeness of any commentaries, financial information or data or whether it is fit for any purpose, nor does the Bank assume any liability for any reliance on any commentaries, information or data by you or any other person.

This brief statement cannot, of course, disclose all the risks and other aspects of trading in foreign exchange. You should accordingly obtain independent expert financial and legal advice before entering into the Foreign Exchange Margin Trading Agreement and before trading you should carefully study the market and again obtain independent advice.

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Frequently Asked-Questions

Q1 How is exchange rate quoted?

A Exchange rate is the conversion rate of 1 unit of a currency (Base Currency) to a certain unit of another currency (Term Currency) and is quoted as Base Currency / Term Currency.

Q2 What are Direct Quote, Indirect Quote and Cross Rate?

A Within the scope of FXMT, the exchange rate is a Direct Quote when the Base Currency is USD while it is an Indirect Quote when USD is the Term Currency; when the currency pair does not involve USD, it is a Cross Rate.

Direct Quote:	USD/CAD, USD/CHF, USD/CNH, USD/JPY
Indirect Quote:	AUD/USD, EUR/USD, GBP/USD, NZD/USD
Cross Rate:	EUR/GBP, EUR/AUD, EUR/NZD, EUR/CAD, EUR/CHF, EUR/JPY, GBP/AUD, GBP/NZD, GBP/CAD, GBP/CHF, GBP/JPY, AUD/NZD, AUD/CAD, AUD/CHF, AUD/JPY, NZD/CAD, NZD/CHF, NZD/JPY, CAD/CHF, CAD/JPY, CHF/JPY, EUR/CNH, GBP/CNH, AUD/CNH, NZD/CNH, CAD/CNH, CHF/CNH, JPY/CNH

Q3 If a customer enters into a new position to long GBP short USD contract at 1.5600 with contract amount of GBP250,000, what would be the minimum margin deposit required?

A The minimum initial margin requirement is 5% of the contract amount (5% is the current setting and which is subject to change from time to time). As all margin requirements are calculated in USD, the minimum margin deposit required = GBP250,000 × 1.5600 × 5% = USD19,500.00.

Q4 How is the floating profit and loss calculated?

A Without taking into account the interest expense incurred or interest income generated from FXMT transaction, the profit and loss of a foreign exchange contract is calculated by comparing the contract rate and the prevailing market rate.

Contract	Buy / Sell	Profit & Loss Formula	Illustrative Example
Direct Quote	Buy	Contract Amount × (Prevailing Market Rate - Contract Rate) ÷ Prevailing Market Rate	Contract: Buy USD1,000,000 against JPY at 115.00, Prevailing Market Rate of USD/JPY is 117.50 P&L = USD1,000,000 × (117.50 - 115.00) ÷ 117.50 = USD21,276.60 [Profit]
	Sell	Contract Amount × (Contract Rate - Prevailing Market Rate) ÷ Prevailing Market Rate	Contract: Sell USD300,000 against CAD at 1.1000, Prevailing Market Rate of USD/CAD is 1.1320 P&L = USD300,000 × (1.1000 - 1.1320) ÷ 1.1320 = (USD8,480.57) [Loss]
Indirect Quote	Buy	Contract Amount × (Prevailing Market Rate - Contract Rate)	Contract: Buy GBP500,000 against USD at 1.5710, Prevailing Market Rate of GBP/USD is 1.5555 P&L = GBP500,000 × (1.5555 - 1.5710) = (USD7,750.00) [Loss]
	Sell	Contract Amount × (Contract Rate - Prevailing Market Rate)	Contract: Sell AUD250,000 against USD at 0.9120, Prevailing Market Rate of AUD/USD is 0.8650 P&L = AUD250,000 × (0.9120 - 0.8650) = USD11,750.00 [Profit]
Cross Rate (Term Currency is Direct Quote)	Buy	Contract Amount × (Prevailing Market Rate - Contract Rate) ÷ Prevailing Market Rate of Term Currency against USD	Contract: Buy EUR200,000 against JPY at 146.80, Prevailing Market Rate of EUR/JPY is 144.75 and that of USD/JPY is 117.30 P&L = EUR200,000 × (144.75 - 146.80) ÷ 117.30 = (USD3,495.31) [Loss]
	Sell	Contract Amount × (Contract Rate - Prevailing Market Rate) ÷ Prevailing Market Rate of Term Currency against USD	Contract: Sell NZD600,000 against CHF at 0.7770, Prevailing Market Rate of NZD/CHF is 0.7530 and that of USD/CHF is 0.9660 P&L = NZD600,000 × (0.7770 - 0.7530) ÷ 0.9660 = USD14,906.83 [Profit]
Cross Rate (Term Currency is Indirect Quote)	Buy	Contract Amount × (Prevailing Market Rate - Contract Rate) × Prevailing Market Rate of Term Currency against USD	Contract: Buy AUD800,000 against NZD at 1.1250, Prevailing Market Rate of AUD/NZD is 1.0980 and that of NZD/USD is 0.7880 P&L = AUD800,000 × (1.0980 - 1.1250) × 0.7880 = (USD17,020.80) [Loss]
	Sell	Contract Amount × (Contract Rate - Prevailing Market Rate) × Prevailing Market Rate of Term Currency against USD	Contract: Sell EUR 500,000 against GBP at 0.8250, Prevailing Market Rate of EUR/GBP is 0.7950 and that of GBP/USD is 1.5720 P&L = EUR500,000 × (0.8250 - 0.7950) × 1.5720 = USD 23,580.00 [Profit]

Q5 What is the cost of holding an open position overnight?

A Holding an open position overnight will incur interest expense or generate interest income depending on the interest rates of the two embedded currencies. Customers will receive interest on the currency bought and pay interest for the currency sold, which will be accrued on a daily basis. Settlement of accrued interest will be effected in USD on the second last business day of each month or on the Value Date of the close-out deal, whichever is earlier.

Q6 How can I obtain the latest deposit and lending interest rates which are applicable to the current holding?

A Customers can contact our FX Margin Trading Hotline (Tel. 2598 0401) anytime for this enquiry. Customers should take note that, for interest calculation, the deposit interest rate is applicable to the currency they buy and the lending interest rate is applicable to the currency they sell. There are spreads between the deposit and the lending interest rates even for the same currency.

Q7 How is the current margin level calculated?

A Margin level is calculated as **Equity ÷ Notional Amount of outstanding position(s) × 100%**, both are denominated in USD, where **Equity = Margin Deposit held for a portfolio – Unrealized Mark-To-Market Loss of the portfolio + / - Accrued Interest Income/Expense of the contracts in the portfolio – Realized but not yet Valued Loss**.

Q8 At what margin level can a customer enter into a new contract while holding some outstanding positions?

A To enter into a new contract, the Available Margin should be sufficient to meet the initial margin requirement for the new contract, where **Available Margin = Equity – [Notional Amount of outstanding position(s) × Initial Margin (currently set at 5%)]**.

Q9 What would happen if the margin level drops below the Call Margin Level?

A If the margin level drops below the Call Margin Level (currently set at 4%), the customer will be contacted on the Bank's best effort basis, and reminded that the Bank will liquidate all his / her outstanding position(s) if additional margin is not placed and the margin level falls below the Cut Margin Level.

Q10 What would happen if a customer does not top up the margin if margin level drops below the Call Margin Level?

A If a customer does not top up the margin and subsequently the margin level drops below the Cut Margin Level (currently set at 3%), the Bank may close out all the outstanding position(s) without prior notice. Customers should check his / her own positions and margin requirement regularly. The customer will be liable for any resulting loss which may be in excess of the margin deposit when the market condition may make it difficult or impossible to execute the close-out order.

Q11 Can a customer place Stop-Loss Order and at what rates will the orders be executed?

A Customers can place a Stop-Loss Order for the purpose of limiting the downside risk of an outstanding position. However, the execution rates cannot be guaranteed, as it depends on the next executable rate in the market. In a normal market situation, the execution rate is normally a few pips away from the order level. For example, if a customer has placed a Stop-Loss Order to buy AUD/USD at 0.9200 with the purpose to limit the loss of an outstanding short AUD/USD position, we will execute the order when AUD/USD is bid at or above 0.9200 and normally buy at the next market offer rate which would be 3 to 5 pips higher than the bid rate in a normal market. However, when the market volatility is high, the bid-offer spread will be much wider and the next executable rate may deviate significantly from the preset order rate. In such situation, the execution rate would be significantly worse than the preset order rate placed by the customer, and the loss may not be limited to the intended amount.

Q12 Can a customer hold a position indefinitely?

A To avoid undue loss accumulation and unnecessary interest expenses, the Bank shall be entitled, but not obliged, to roll over all outstanding position(s) of foreign exchange contracts under the FXMT portfolio once a year on a specific day it determines or at such other intervals as the Bank deems appropriate. All the outstanding position(s) will be closed out and reopened under a new contract using the same prevailing market rate, and the position(s) in the same currency pair will be consolidated into a single open position in a new contract.

Q13 Would a deposit's protection status under the Deposit Protection Scheme in Hong Kong be changed if it is charged in favour of the Bank as margin collateral for the use of FX Margin Trading Account?

A Secured deposits are qualified for protection under the Deposit Protection Scheme in Hong Kong from 1 January 2011 and therefore charged deposits maintained in the Foreign Exchange Margin Trading Settlement Account and other account(s) designated by the Bank as margin collateral by FX Margin Trading Account will not change the status of protection under the Deposit Protection Scheme in Hong Kong.

 **FX Margin Trading Hotline: 2598 0401**

 **www.dahsing.com**



Illustrative Examples:

Example 1a – Profit / Loss Calculation for FX Spot Contract

Realized Profit / Loss = Profit / Loss from the Contract + / - Total Interest Income/ Expense

Customer has entered into a FX spot contract for a long position in GBP/USD for GBP 250,000 at 1.5600 on 3rd November 2014 with value date 5th November 2014 and he has then kept the position until closing-out the contract at 1.5680 on 6th November 2014 with value date 10th November 2014 (assuming that 8th and 9th of November 2014 are not business days)

Assuming the respective deposit rate and lending rate remain unchanged as below during the period:

• Deposit rate for GBP (buy currency):	0.1250% p.a.
• Lending rate for USD (sell currency):	1.1250% p.a.
• Number of days of interest count:	5 days (from 5th to 10th November 2014, last day exclusive)

Profit/Loss of the Contract

= GBP250,000 × (1.5680 - 1.5600) = USD2,000.00 [Profit]

Total Interest Income/Expense⁽¹⁾

= Total Interest Income – Total Interest Expense

= [(GBP250,000 × 0.1250% × 5 days ÷ 365 days⁽²⁾) × 1.5600 - (GBP250,000 × 1.5600 × 1.1250% × 5 days ÷ 360 days⁽²⁾)] = (USD54.26) [Expense]

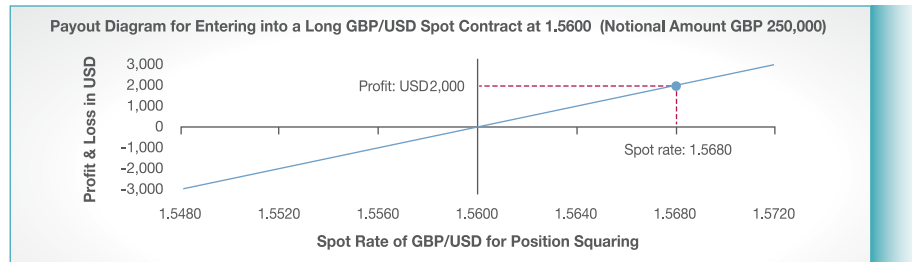
Realized Profit/Loss

= USD2,000.00 - USD54.26 = USD1,945.74 [Profit]

Notes:

- The interest is accrued on daily basis starting from the value date on entering into the contract to (but excluding) the value date of closing out the contract. For simplicity, it is assumed that the exchange rate remains unchanged during the period.
- The day count basis for GBP is 365 while that for other currencies is 360.

Payout Diagram (without taking into account the interest expense or interest income generated from FXMT transaction)



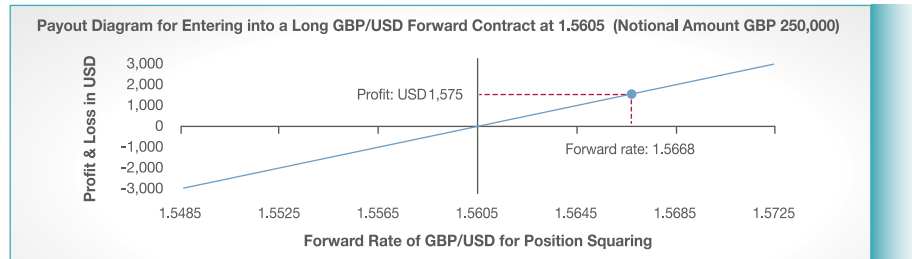
Example 1b - Profit / Loss Calculation for FX Forward Contract⁽³⁾

Realized Profit / Loss = Profit / Loss from the Contract⁽⁴⁾

Customer has entered into a FX forward contract for a long position in 1-month GBP/USD for GBP 250,000 at the contract rate 1.5605⁽⁴⁾ (i.e. equivalent to 1.5608 (spot rate) + [-0.0003 (1-month swap point)]) on 3rd November 2014 with value date 5th December 2014. He has kept the position until closing-out of the contract at 1.5668⁽⁴⁾ (i.e. equivalent to 1.5668 (spot rate) + [-0.0001 (2-week swap point)]) on 17th November 2014 with value date 5th December 2014.

Profit/Loss of the Contract = GBP250,000 × (1.5668 - 1.5605) = USD1,575.00 [Profit]

Payout Diagram



Notes:

- FX Margin Trading in Forward Contract is not available to retail banking customers. For enquiry, please visit any of our branches or contact your dedicated relationship manager.
- The contract rate of a FX forward contract is an all-in price with interest income/expense accounted for in form of swap point. The market value of a FX forward contract will be valued by comparing the corresponding forward price with same maturity date.

Example 2 – Available Margin Calculation

Available Margin = Equity – Initial Margin for outstanding position(s)

Equity = Margin Deposit held for a portfolio - Unrealized Mark-to-Market Loss of the portfolio + / - Accrued Interest Income/ Expense of the contracts in the portfolio - Realized but Not Yet Valued Loss

Initial Margin for outstanding position(s) = Notional Amount of outstanding position(s) × 5%

Customer has placed a margin deposit of USD40,000 and entered into a short position in USD/JPY for USD250,000 at 110.00, which is the only outstanding contract in the customer's portfolio. Later, he would like to enter into a new contract to short USD/JPY for another USD350,000 when the prevailing market rate is at 115.00. Assuming that the deposit and lending rates for both currencies are the same and there is no accrued interest and unsettled loss, does he have enough margin to enter into the new contract?

Margin Deposit held for the portfolio = USD40,000

Unrealized Mark-to-Market Profit/Loss of the Portfolio = USD250,000 × (110.00 - 115.00) ÷ 115.00 = (USD10,869.57) [Loss] (there is only one outstanding contract in the portfolio)

Accrued Interest Income/Expense of the contracts in the portfolio = 0 (there is no interest accrual in the portfolio)

Realized but Not Yet Valued Loss = 0 (there is no pending settlement transaction in the portfolio)

Equity = USD40,000.00 - USD10,869.57 = USD 29,130.43

Initial Margin for outstanding position(s) = USD250,000 × 5% = USD 12,500

Available Margin = USD 29,130.43 – USD 12,500.00 = USD 16,630.43

Initial Margin for the New Contract = USD350,000 × 5% = USD17,500

Since the Available Margin (USD16,630.43) is less than the Initial Margin for the New Contract (USD17,500), he is unable to enter into the new contract unless additional margin is placed.

Example 3 – Margin Status Calculation

The customer in Example 2 has decided not to enter into the new contract but would like to know at what exchange rate he will be required to provide additional margin and when his position will be forced close out.

	Call Margin Level	Cut Margin Level
Margin Level	4%	3%
Equity Amount	USD250,000 × 4% = USD10,000	USD250,000 × 3% = USD7,500
Floating Loss	USD40,000 - USD10,000 = USD30,000	USD40,000 - USD7,500 = USD32,500
Corresponding Spot Rate	USD250,000 × 110.00 ÷ (USD250,000 - USD30,000) = 125.00 Customer will be called on the Bank's best effort basis for additional margin if the USD/JPY rate rises above 125.00 level	USD250,000 × 110.00 ÷ (USD250,000 - USD32,500) = 126.44 Customer's position will be forced to close out if the USD/JPY rate rises above approximately 126.44 level

Example 4 – Substantial Loss beyond the Margin Deposit

Given there is an ad hoc event which has a material adverse impact to the Japanese economy, USD/JPY jumps dramatically and the position in Example 2 is forced to close out at 131.50 which is the next executable rate.

Profit / Loss of the Contract = USD250,000 × (110.00 - 131.50) ÷ 131.50 = (USD40,874.52) [Loss]

As there is no interest income / expense involved in this case, the realized loss is USD40,874.52. Assuming the customer has only placed a margin deposit equivalent to the initial margin, that is, USD250,000 × 5% = USD12,500, and the position is the only position held, the customer will be suffering a loss in excess of the margin deposit.

In this case, the customer suffers a loss in excess of the margin deposit (i.e. USD40,874.52 - USD12,500.00 = USD28,374.52), he is required to bring in additional funds to cover the excess.

Foreign Exchange Margin Trading



Foreign Exchange Margin Trading service provides you with greater flexibility to capture opportunities in the dynamic foreign exchange market.

Foreign Exchange Margin Trading (“FXMT”) service of Dah Sing Bank, Limited (the “Bank”) allows you to invest in the foreign exchange market with leverage by maintaining a margin deposit which is a fraction of the notional amount of a foreign exchange contract. By entering into a foreign exchange contract, you invest in a currency with margin deposit in the expectation that its exchange rate against another currency will rise or fall. The profit or loss of the contract depends on the difference of the exchange rates at which you open and close your position as well as the interest rate differential between the involved currency pair.

Product/Service Highlights: • Competitive trading spread and roll-over interest • No commission fee or transaction handling charge • Initial margin as low as 5% of investment amount • Wide variety of order types to suit your needs

Quick Facts:

Types of Contracts	Spot or Forward Spot Contract is a contract which Value Date is two business days from and excluding the day on which the contract is entered into. Forward Contract is a contract which Value Date is more than two business days from and excluding the day on which the contract is entered into. <i>Note: FX Margin Trading in Forward Contract is not available to our retail banking customers. For enquiry, please visit any of our branches or contact your dedicated relationship manager.</i>																														
Available Currency Pairs	AUD, CAD, CHF, CNH, EUR, GBP, JPY, NZD against USD, or crosses among these currencies (availability is at the Bank’s discretion) <i>Note: CNH, also known as CNY(HK), is the offshore exchange rate of Renminbi (RMB) trading in markets other than mainland China.</i>																														
Settlement Currency	USD <i>Note: If USD is not your home currency, you will be subject to additional foreign exchange rate risk when converting the amount of Settlement Currency to your home currency.</i>																														
Minimum Margin Deposit	USD30,000 or equivalent																														
Margin Requirement	<ul style="list-style-type: none"> Initial Margin (currently set at 5%) – you have to maintain a margin deposit of at least 5% of the contract amount before entering into a foreign exchange contract. Call Margin Level (currently set at 4%) – when margin level of your FXMT account falls below 4%, you will be contacted on a best effort basis, and reminded that the Bank will liquidate all your outstanding position(s) if additional margin is not placed and the margin level falls below the Cut Margin Level. Cut Margin Level (currently set at 3%) – when margin level of your FXMT account falls below 3%, all your outstanding position(s) will be force-liquidated without prior notice. 																														
Trading Size	<table border="1"> <thead> <tr> <th>Base Currency</th> <th>Contract Lot Size</th> <th>Increment</th> </tr> </thead> <tbody> <tr> <td>AUD</td> <td>AUD 200,000</td> <td>AUD 50,000</td> </tr> <tr> <td>CAD</td> <td>CAD 200,000</td> <td>CAD 50,000</td> </tr> <tr> <td>CHF</td> <td>CHF 200,000</td> <td>CHF 50,000</td> </tr> <tr> <td>EUR</td> <td>EUR 200,000</td> <td>EUR 50,000</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Base Currency</th> <th>Contract Lot Size</th> <th>Increment</th> </tr> </thead> <tbody> <tr> <td>GBP</td> <td>GBP 200,000</td> <td>GBP 50,000</td> </tr> <tr> <td>JPY</td> <td>JPY 20,000,000</td> <td>JPY 5,000,000</td> </tr> <tr> <td>NZD</td> <td>NZD 200,000</td> <td>NZD 50,000</td> </tr> <tr> <td>USD</td> <td>USD 200,000</td> <td>USD 50,000</td> </tr> </tbody> </table> <p><i>Note: CNH would not be the base currency among the available currency pairs but would be available as the counter currency.</i></p>	Base Currency	Contract Lot Size	Increment	AUD	AUD 200,000	AUD 50,000	CAD	CAD 200,000	CAD 50,000	CHF	CHF 200,000	CHF 50,000	EUR	EUR 200,000	EUR 50,000	Base Currency	Contract Lot Size	Increment	GBP	GBP 200,000	GBP 50,000	JPY	JPY 20,000,000	JPY 5,000,000	NZD	NZD 200,000	NZD 50,000	USD	USD 200,000	USD 50,000
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NZD	NZD 200,000	NZD 50,000																													
USD	USD 200,000	USD 50,000																													
Tenor	For Forward Contract – Maximum 1 year for all currency pairs except USD/CNH. For USD/CNH, the maximum tenor is 2 years.																														
Interest	For any Spot Contract which remains open and is not closed out at the end of the Trade Date, customer will receive interest after converting into USD at the prevailing exchange rate, will be accrued daily starting from the Value Date of the outstanding customer’s settlement account on the second last business day of each month or on the Value Date of the close-out deal, on the currency bought (long) and pay interest for the currency sold (short) at the respective daily interest rates quoted by the Bank. The net interest, contract up to (but excluding) the Value Date of the relevant close-out contract. The net interest would either be paid to or charged from the whichever is earlier.																														
Mark-to-Market Rollover	To avoid undue loss accumulation and unnecessary interest expense, the Bank shall be entitled, but not obliged, to periodically square, consolidate and reopen the customers’ spot contracts using the same prevailing exchange rate.																														
Order Type	<ul style="list-style-type: none"> Limit Order: An order to enter into a FX contract, either to create a new open position or to liquidate an outstanding position, at a specific exchange rate within a predefined period of time. The order will be executed when the criteria specified are met. Take-Profit Order: The order rate for the target contract is relatively better than the prevailing market spot rate. When the specified order rate is reached, the Bank will execute such order at the order rate. Stop-Loss Order: The order rate for the target contract is worse than the prevailing spot rate. The purpose of the order is to limit the downside risk of an outstanding position. When the order rate is reached, the Bank will execute the order at the next available rate, which can be significantly worse than the order rate under volatile market condition, and the loss may not be limited to the intended amount. One-Cancel-the-Other-Order (OCO Order): A combination of two pending orders, usually one is a take-profit order and the other is a stop-loss order, where the execution of either one automatically cancels the other. <p><i>Note: Please refer to Q11 in the Frequently Asked Questions for more details about the Stop-Loss Order.</i></p>																														
Order Duration	<ul style="list-style-type: none"> Good till dayend: Order will be void at end of the Trading Hours of the day. Good till weekend: Order will be void at end of the Trading Hours on the last business day of the week 																														
Trading Hours	From 8:00a.m.HKT to 3:30a.m.HKT or 2:30a.m.HKT during US daylight saving period. When trading centers in Asia, Europe and the U.S. are all closed for holiday, the service will not be available.																														
Trade Date	The date on which the customer enters into a foreign exchange contract.																														
Value Date	The date agreed or specified to settle a contract.																														
Day Count Basis	<ul style="list-style-type: none"> GBP – 365 days Others – 360 days 																														
Service Fees and Charges	Not applicable																														

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