



Hang Seng FX and Precious Metal Margin Trading Services/Hang Seng Advanced FX and Precious Metal Margin Trading Services (“Margin Trading Services”)

Product Factsheet

IMPORTANT NOTES AND RISK DISCLOSURES

- The prices of foreign exchange and precious metal are volatile. You should recognize that the prices of foreign exchange and precious metal as well as the value of your investment may go down as well as up. Losses may be incurred rather than profit made as a result of entering into any FX or precious metal margin trading contract. You will have no right to require any delivery or tender delivery of the relevant currency(ies) and/or precious metal in any physical form in Hong Kong or elsewhere under any margin trading contract.
- The risk of loss in leveraged foreign exchange and precious metal 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 your 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. You will remain liable for any resulting deficit in your Margin Trading Services account. You should therefore carefully consider whether such FX and precious metal margin trading is suitable for you in light of your own financial position and investment objectives.
- All trades under our Margin Trading Services are settled in USD. If your trade is denominated in a currency other than USD, you will also be exposed to fluctuations in the prevailing exchange rate between such currency and USD when your trade is settled, or when your outstanding positions are closed. In addition, if your Margin Trading Contract involves offshore Renminbi (RMB), you will be subject to foreign control and currency risks of RMB.
- This Product Factsheet provides you with key information about our Margin Trading Services. This Product Factsheet must be read in conjunction with the Hang Seng FX and Precious Metal Margin Trading Services/Hang Seng Advanced FX and Precious Metal Margin Trading Services Master Agreement, Terms and Conditions for the Margin Trading Services, and the Risk Disclosure Statement in the relevant Consolidated Application Form. You should read and understand all the relevant documents and risk disclosure (in particular, the risks set out in the “Risk Disclosure” section of this Product Factsheet and the Risk Disclosure Statement in the Terms and Conditions for the Margin Trading Services and the Consolidated Application Form) before making any investment decision. You should not use our Margin Trading Services based on this Product Factsheet alone.
- The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to this document. If you are uncertain of or do not understand the nature of and the risks involved in leveraged foreign exchange and precious metal trading, you should seek independent professional advice.



KEY FEATURES AND BENEFITS

- **Increase investment power with different leverage ratios** – You can choose to trade with a leverage ratio of 2 to 15 times (for Hang Seng FX and Precious Metal Margin Trading Services) or 20 times (for Hang Seng Advanced FX and Precious Metal Margin Trading Services) to capture higher potential returns (although at the same time you bear higher potential losses for leveraged trades).
- **Diverse trading pair choices** – You can trade in pair, in combinations, of the following 10 currencies and 1 precious metal (London Gold (XAU)): EUR, GBP, AUD, NZD, USD, CAD, CHF, JPY, CNH and HKD.
- **Extensive trading hours** – You can use our Margin Trading Services anytime from Monday 06:00 a.m. to Saturday 03:30a.m. (Hong Kong Time).
- **Flexibility to trade long and short position** – Our Margin Trading Services allow you to buy (long) and/or sell (short) foreign currency(ies) and precious metal(s) according to the prevailing market situation. This flexibility allows you to diversify your investment portfolio and expands your investment horizon.
- **Low trading spread** – Our Margin Trading Services offer you the opportunity to trade at a relatively low trading spread compared to, for example, telegraphic transfer rates and currency note exchange rates. The trading spread of gold can be as low as USD0.80 and the currency can be as low as 6 basis points for online trading (available to personal customers only), and the maximum trading spread is currently set at 3% of the buying price.
- **Convenient trading channels** – You can trade under our Margin Trading Services through the following channels: Hang Seng Personal e-Banking (applicable to personal customers only), Hang Seng Personal Banking Mobile App (applicable to personal customers only) and our Manned Trading Hotline at 2913 3388.
- **Flexible instructions** – You can choose from 4 types of worldwide conditional orders under our Margin Trading Services: Normal Order, Either-Or Order, If-Then Order and 2-in-1 Order. You can trade at a pre-set price and a pre-set expiry time (maximum of three months) to counteract market fluctuations.
- **Real-time streaming quotes, dynamic charts and real-time financial news** – We provide easy access to market information. You can obtain real-time streaming quotes of FX rates and precious metal prices, dynamic charts and real-time financial news through Hang Seng Personal e-Banking and Hang Seng Personal Banking Mobile App (both are applicable to personal customers only).



HOW DOES OUR MARGIN TRADING SERVICES WORK?

FX and precious metal margin trading is a leveraged foreign exchange/precious metal investment whereby you enter into a leveraged foreign exchange/precious metal contract by depositing a fraction of the value of such contract as the initial margin. By entering into a leveraged foreign exchange/precious metal contract, you invest in one currency or precious metal on margin in the expectation that its exchange rate/price against another currency or precious metal will rise or fall. Your gain or loss under a leveraged foreign exchange/precious metal contract will depend on the difference between the exchange rate/price at which you enter into the contract and the exchange rate/price at which such contract is squared or closed out. Such contract may provide leveraged return to you (but conversely, it could also magnify your losses).

- **Leverage ratio**

You can choose to trade with a leverage ratio of 2 to 15 times (for Hang Seng FX and Precious Metal Margin Trading Services) or 20 times (for Hang Seng Advanced FX and Precious Metal Margin Trading Services) to capture higher potential returns (although at the same time you bear higher potential losses for leveraged trades). You can request to change your pre-set leverage ratio at any time. Please visit any branch of the Bank for making such request. If you are a non-personal customer, you can also call your Relationship Manager for making such request. The Bank may accept your request at its sole and absolute discretion having regard to your risk tolerance level and investment experience.

- **Creating a position in FX/precious metal**

Each transaction will be executed at the price quoted by us taking into account the prevailing FX rates and precious metal prices in local and global markets. You need to deposit the applicable collateral to create an open position. Once a trade in a pair of currencies or precious metal/currency is executed, a “position” in respect of the traded quantity of such currencies or precious metal is created. The “position” created can either be a long position (buy) or a short position (sell).

- **“New” or “Square” function**

Whenever you intend to conduct a real-time buy/sell trade or place a conditional order with us, you may either (i) open a new position (“**New**”) or (ii) square an outstanding position (“**Square**”).

<p>If you choose “New”</p>	<ul style="list-style-type: none"> • You will create a new position. Any opposite position you are holding in the same currency pair or precious metal in your account will not be squared (i.e., such opposite position will not be used to settle such new position). • The new position created is just the same as any other ordinary open position. For the creation of a new position, you need to deposit the applicable collateral for your trade order. • A daily rollover interest will be (i) accrued in respect of a currency/precious metal you buy in such position, or (ii) charged in respect of a currency/precious metal you sell in such position, each by reference to this new position. See “Monthly payment of daily rollover interest” below for further information.
<p>If you choose “Square”</p>	<p>A new opposite position will be created which will immediately be used to set-off an existing position selected by you.</p>

- **“Match & Square Outstanding Position” function**

For Hang Seng Personal e-Banking (available to personal customers only) and Manned Trading Hotline, there is a “Match & Square Outstanding Position” function, through which you can also match and square a selected existing position against another selected opposite existing position.



- **Monthly payment of daily rollover interest**

In respect of each open position, a daily rollover interest will be accrued in respect of the currency/precious metal you buy in such open position, whereas a daily rollover interest will be charged in respect of the currency/precious metal you sell in such open position, each in accordance with the prevailing practice in the FX and/or precious metal market.

The interest accrued will be netted off against the interest charged. Rollover interest calculation will be carried out on a daily basis following the end of the trading day, for any open positions held at the end of the trading day (i.e. 6:00 a.m. (Tuesday to Friday)/3:30 a.m. (Saturday)).

The net rollover interests payable in each calendar month will be settled on the second Hong Kong banking business day after the date on which a monthly statement is issued by (i) if a net rollover interest is payable by us to you for the relevant month, crediting such amount to your USD collateral and settlement account; and (ii) if a net rollover interest is due to us from you for the relevant month, debiting such amount from your USD collateral and settlement account.

- **Settlement of squared or closed-out position**

If a position is squared or closed out, the realised profit/loss of such squared or closed-out position and the rollover interest accrued or charged (but not yet settled prior to such squaring transaction or closing out transaction) will be settled on the second Hong Kong banking business day after the trading day on which such position is squared or closed out by crediting/debiting the relevant amount to the USD collateral and settlement account. Interest will be accrued/charged up to but excluding the date the squared or closed-out position is settled. For the avoidance of doubt, in the case where a Hong Kong public holiday falls between such trading day and the date the squared or closed-out position is settled, rollover interest will also be accrued or charged during such holiday.

All rollover interests and realised profit or loss will only be paid and received in USD only. (Please refer to "collateral requirement and settlement arrangement" for more details.)

PRODUCT INFORMATION

Trading currencies and minimum contract size

You can trade in any pair, in any combination, of the following 10 currencies and 1 precious metal, each with the contract lot size as follows:

		Currency 1 (CCY1)									
CCY1/CCY2	XAU	EUR	GBP	AUD	NZD	CAD	CHF	CNH	JPY	HKD	USD
Currency 2 (CCY2)	XAU 25oz	EUR 2,500	GBP 2,500	AUD 5,000	NZD 5,000	CAD 5,000	CHF 5,000	CNH 20,000	JPY 500,000	HKD 25,000	



Trading channels and service hours

You can trade under our Margin Trading Services through the following channels during its respective service hours¹ set out below:

Services/Channels	Manned Trading Hotline (2913 3388)	Hang Seng Personal e-Banking	Hang Seng Personal Banking Mobile App (applicable to personal customers only)
General Service			
Trading & Position Monitoring	Monday 06:00 to Saturday 03:30		
Conditional Order			
Placement	Monday 06:00 to Saturday 03:30		
Cancellation			
Order status Checking	Monday 06:00 to Saturday 03:30	24 hours Monday to Sunday	
Notification Service (SMS) ²			
Trade execution, top-up, close-out, conditional order status, price alert and overdraft ³	Monday 06:00 to Saturday 03:30		
Collateral Transfer ⁴			
HKD	Monday to Friday 08:00 - 19:00	Monday 06:00 to Saturday 03:30 ⁵	
Other currencies		Monday to Friday 08:00 - 23:55	

Notes:

1. All times specified in the table are Hong Kong times. Some or all of these services may not be available during FX and precious metal market holidays which will be notified to you by us from time to time. The service hours may change from time to time without prior notice.
2. There is no guarantee that any notification sent by us through this service can be received by you instantly. We will not assume any liability or responsibility for any failure or delay in information transmission or for any error or inaccuracy in the information. You should therefore closely monitor your Margin Level from time to time.
3. The overdraft is applicable to USD collateral and settlement account only.
4. There is discrepancy between the service hours for Notification Service and Collateral Transfer service. If you receive a collateral top up message during non-service hours of Collateral Transfer service, you will not be able to top up your collateral during such period.
5. Forward dated transfer will be processed at 08:00 on the transfer date.



Collateral requirement and settlement arrangement

A Margin Trading Services trading account is to be set up together with a USD collateral and settlement account and a HKD collateral account. You may also designate other foreign currency account(s) as additional collateral account(s).

You need to place sufficient collateral to create or maintain an open position by reference to the pre-set leverage ratio, the Top Up Margin Level and/or the Close-out Margin Level.

You may place any funds denominated in HKD, USD, AUD, CAD, CHF, EUR, GBP, JPY, NZD and CNY (applicable to time deposit only) accredited to your savings and/or time deposit accounts as collateral. You may deposit collateral through any of our branches, ATMs, Quick Deposit Machines, our Manned Trading Hotline, Hang Seng Personal e-Banking, Hang Seng Personal Banking Mobile App (both applicable to personal customers only), Integrated Account/Integrated Business Solutions Account phone banking services during the relevant collateral transfer service hours as set out in the "Trading channels and service hours" section to increase your trading capacity or to top up your margin.

The Top Up Margin Level is currently set at 5%. That means when the "Margin Level" falls to or below the Top Up Margin Level, you must top up your collateral to maintain your outstanding positions in your account.

The Close-out Margin Level is currently set at 3%. That means when the "Margin Level" falls to or below the Close-out Margin Level, we have the right to close out the outstanding FX and/or precious metal positions without your consent in accordance with the size of the floating loss of the FX or precious metal positions in descending order of floating loss, with the position of largest floating loss being the first to be closed out. If you own FX and precious metal positions at the same time, your loss on your FX position(s) may lead to a close-out of other FX or precious metal position(s) when the "Margin Level" falls to or below the Close-out Margin Level, or vice versa.

$$\text{"Margin Level"} = \frac{\text{Net Collateral}}{\text{Gross Open Position}}$$

"Net Collateral" is the USD value of the collateral plus all floating and realised profits and minus all floating and realised losses.

"Gross Open Position" is the USD value of all open positions that you have to pay us as at the time they were first created.

We may specify such other percentages of the Top Up Margin Level and Close-out Margin Level at our sole and absolute discretion. We will give 30 days' advance notice to you for any subsequent change of these percentages.

All rollover interests and realised profit or loss will only be credited to/debited from your USD collateral and settlement account.

Please note that a positive balance in the USD collateral and settlement account will accrue interest, whereas a negative balance in such account will result in overdraft interest (at the prevailing USD prime rate of the designated account + 2%) being charged.



	<p>Where there is a negative balance in the USD collateral and settlement account due to trading loss or rollover interest, we shall not be required to give any notice to you and is entitled to take any of the following actions to cover any such negative balance in your USD collateral and settlement account:</p> <ul style="list-style-type: none"> (i) automatically transfer the relevant amount from your other accounts to your USD collateral and settlement account, (ii) combine or consolidate your accounts (including time deposit account(s)) and set off or transfer any money standing to the credit of such accounts, and (iii) close out all or any of your open positions. <p>You are reminded to monitor your collateral balance closely on an on-going basis.</p>								
Conditional Order	<p>You have a choice of 4 types of worldwide conditional orders under our Margin Trading Services:</p> <table border="1"> <tr> <td>Normal Order</td><td>To buy/sell at a pre-set exchange rate or precious metal price.</td></tr> <tr> <td>Either-Or Order</td><td>2 normal orders are placed and if any of them is executed, the other will automatically be cancelled.</td></tr> <tr> <td>If-Then Order</td><td>2 normal orders are placed but only when the first order (i.e. the "IF" leg) is executed, the second order (i.e. the "THEN" leg) will be activated.</td></tr> <tr> <td>2-in-1 Order</td><td>A combination of an IF-THEN order and an EITHER-OR order, whereby the EITHER-OR order is the "THEN" leg of the IF-THEN order. Only when the first order (i.e. the "IF" leg) is executed, the second order (i.e. the EITHER-OR order) will be activated, whereupon if any normal order in the EITHER-OR order is executed, the other one will automatically be cancelled.</td></tr> </table> <ul style="list-style-type: none"> • You can pre-set an expiry time (maximum of 3 months) for any conditional order. • Actual expiry time of conditional orders may change due to the close of the relevant FX or precious metal market on occasions such as holidays. • We will use commercially reasonable endeavour and take all reasonable steps to execute each conditional order according to the market practice prevailing at the relevant time, but reserve our right to accept or reject any of your instructions and/or impose any restrictions on the size of a particular transaction as we consider appropriate. We do not guarantee that any order will be executed at your specified price due to unexpected market fluctuations and other circumstances beyond our control. If at the time of a trade execution, no fund is received by us or the fund/collateral received by us is insufficient to execute the relevant order, or if the market conditions change abruptly and/or the relevant FX and/or precious metal market is suspended or there is otherwise a restriction on our trading of FX and/or precious metal, we may not be able to execute your order. • If you do not have sufficient collateral, when the market price reaches the order rate or price of your open-position conditional order, such conditional order will not be executed and will be cancelled automatically without notice. 	Normal Order	To buy/sell at a pre-set exchange rate or precious metal price.	Either-Or Order	2 normal orders are placed and if any of them is executed, the other will automatically be cancelled.	If-Then Order	2 normal orders are placed but only when the first order (i.e. the "IF" leg) is executed, the second order (i.e. the "THEN" leg) will be activated.	2-in-1 Order	A combination of an IF-THEN order and an EITHER-OR order, whereby the EITHER-OR order is the "THEN" leg of the IF-THEN order. Only when the first order (i.e. the "IF" leg) is executed, the second order (i.e. the EITHER-OR order) will be activated, whereupon if any normal order in the EITHER-OR order is executed, the other one will automatically be cancelled.
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Trade Instructions	<p>You can pre-set Take Profit or Stop Loss instruction when you are placing an order:</p> <table border="1" data-bbox="336 353 1505 741"> <tr> <td data-bbox="336 353 580 555"> Take Profit </td><td data-bbox="580 353 1505 555"> <p>An instruction to close an open position when a quoted price has reached or exceeded your pre-set target price with a view to locking in a profit.</p> <p>For a buy (long) order, the instruction will be executed when the bid price is above the pre-set target price. For a sell (short) order, the instruction will be executed when the ask price is below the pre-set target price.</p> </td></tr> <tr> <td data-bbox="336 555 580 741"> Stop Loss </td><td data-bbox="580 555 1505 741"> <p>An instruction to close an open position when a quoted price has reached or exceeded your pre-set stop-loss price with a view to limiting a loss. For a buy (long) order, the instruction will be executed when the bid price is below the pre-set stop-loss price. For a sell (short) order, the instruction will be executed when the ask price is above the pre-set stop-loss price.</p> </td></tr> </table> <p>When the Take Profit or Stop Loss is triggered, the system will try to place the relevant order using the price you specified, but the final executed price may be less favorable than the price you specified.</p> <p>Due to market fluctuations, Stop Loss instruction may act to your disadvantage and you are reminded to consider the market conditions and risk before placing such instruction. Placing a Stop Loss instruction will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such orders at the designated price.</p> <p>You should also note that under certain market conditions, you may find it difficult or impossible to liquidate a position.</p> <p>We shall not be liable for any loss or damages incurred as a result of any cancellation of any trade instructions in any circumstance.</p>	Take Profit	<p>An instruction to close an open position when a quoted price has reached or exceeded your pre-set target price with a view to locking in a profit.</p> <p>For a buy (long) order, the instruction will be executed when the bid price is above the pre-set target price. For a sell (short) order, the instruction will be executed when the ask price is below the pre-set target price.</p>	Stop Loss	<p>An instruction to close an open position when a quoted price has reached or exceeded your pre-set stop-loss price with a view to limiting a loss. For a buy (long) order, the instruction will be executed when the bid price is below the pre-set stop-loss price. For a sell (short) order, the instruction will be executed when the ask price is above the pre-set stop-loss price.</p>
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Stop Loss	<p>An instruction to close an open position when a quoted price has reached or exceeded your pre-set stop-loss price with a view to limiting a loss. For a buy (long) order, the instruction will be executed when the bid price is below the pre-set stop-loss price. For a sell (short) order, the instruction will be executed when the ask price is above the pre-set stop-loss price.</p>				
Fees and charges	<p>No commission will be charged on any close-out transaction.</p> <p>For any buy/sell foreign exchange contract, no commission will be charged.</p> <p>For Gold (London Gold), we charge a commission at the pre-set rate on each buy transaction, sell transaction, executed buy conditional order and executed sell conditional order:</p> <p>Transaction commission for Gold (London Gold) is USD1/lot per transaction.</p> <p>We will give 30 days' advance notice to you for any increase in our commission for precious metal transactions.</p>				
Trading spreads	<p>There is a trading spread between the exchange rate or precious metal price at which we may buy from you ("buying price") or sell to you ("selling price") a currency or precious metal, with the buying price lower than the selling price.</p> <p>The maximum trading spread between the selling price and buying price at the same time shall not exceed 3% of the buying price. We reserve the right in our sole and absolute discretion to adjust the trading spread due to market fluctuations or other conditions. You are reminded that trading spread can increase drastically when the market fluctuates or during volatile market. We will give 30 days' advance notice to you for any changes in the maximum trading spread exceeding 3% of a quoted buying price.</p>				



<p>Rollover interest spreads</p>	<p>We quote the precious metal rollover interest rates, USD rollover interest rates and/or other currency rollover interest rates by taking into account the prevailing precious metal interest rates, USD interest rates and/or other currency interest rates in the local and world markets. There may be a spread between the interest rate you will accrue for buying a currency/precious metal and the interest rate you will be charged for selling such currency/precious metal.</p> <p>Rollover interest rate spreads:</p> <ul style="list-style-type: none"> • Precious metal: Shall not exceed 50% p.a. • USD and other currency: Shall not exceed 20% p.a. <p>We reserve the right in our sole and absolute discretion to adjust the precious metal, USD and other currency rollover interest rate spreads due to market fluctuations or other conditions.</p> <p>You are reminded that precious metal, USD and other currency rollover interest rate spreads can increase drastically when the market fluctuates or during volatile market. We will give 30 days' advance notice to you for any changes in the maximum rollover interest rate spreads (i) exceeding 50% p.a. for the precious metal, and (ii) exceeding 20% p.a. for USD and/or other currencies, respectively.</p> <p>You can enquire the latest precious metal, USD and other currency rollover interest rates via Hang Seng Personal e-Banking (by selecting "Useful Link" "Roll-over Interest Calculator"), any of our branches or our hotline at 2913 3388.</p>
<p>Customer notifications</p>	<p>Our free notification service is available to you at no charge once your Margin Trading Services Account is opened and you have registered a valid mobile phone number with us.</p> <p>Through our notification service, we will send SMS notifications to the valid mobile phone number registered for your designated account regarding:</p> <ul style="list-style-type: none"> (i) System login (ii) Trade execution (iii) the latest status of your conditional order and position close-out; (iv) margin top-up; (v) overdraft on USD collateral and settlement account; and (vi) for enhanced online security protection, any access to, and/or trading conducted through, your Margin Trading Services Account. <p>For further details, please refer to the Schedule II - Terms and Conditions for Hang Seng FX and Precious Metal Trading Services/Hang Seng Advanced FX and Precious Metal Margin Trading Services Master Agreement.</p> <p>We will not assume any liability or responsibility for any failure or delay in information transmission or for any error or inaccuracy in the notification information unless it results from our gross negligence, fraud or wilful default. You are responsible for any fees and charges which may be levied by the telecommunication company from time to time. If your Margin Level falls to or below the Top Up Margin Level, a collateral top-up message may be sent to your designated phone number. Please note that such message may be sent to you on a delayed basis. In volatile market conditions, you may only receive the close-out message after your position has been closed-out. Please be reminded that it is your responsibility to monitor your outstanding positions and collateral balance from time to time. If any outstanding position is closed out automatically for whatever reason, you are responsible for any deficit incurred regardless of whether you have received any collateral top-up message.</p>



Phone PIN assignment	<p>A Phone PIN, which is the same as your designated account's Phone PIN, is required to trade via our Manned Trading Hotline at 2913 3388.</p> <p>If you have trouble using the Phone PIN or lose your Phone PIN, you can visit any of our branches to set a new one, or you may reset your own Phone PIN at our ATM machines.</p> <p>Do not use easily assessable personal information such as HKID number, telephone number or date of birth as your Phone PIN. Do not disclose your Phone PIN to anyone, including our staff and do not allow anyone else to use your Phone PIN.</p> <p>If you find that unauthorised transactions have been conducted over your account, you should reset your Phone PIN immediately via ATMs, or contact any branch of Hang Seng Bank during office hours. For details, please see the "Security & Fraud Centre" at Hang Seng Bank website.</p>
Online trading (available to personal customers only)	<p>We can only provide online trading services to customers who have registered a valid mobile phone number with us. To ensure that your registered mobile phone number is valid and updated, please visit Hang Seng Bank website to verify and/or update your mobile number records. Alternatively, if you do not wish to use our online trading services, you may trade using your Phone PIN (which can be reset at any of our ATM machines).</p>



HOW TO OPEN THE MARGIN TRADING SERVICES ACCOUNT?

Hang Seng FX and Precious Metal Margin Trading Services

For our personal customers: you may go to Hang Seng Personal e-Banking or visit any of our branches to open an account.

2 steps to open an account via Hang Seng Personal e-banking:

1. Select “Investment” “FX And Precious Metal Margin Trading Services”
2. Select “Open FX And Precious Metal Margin Trading Services Account”

For non-personal customers: Simply call your Relationship Manager to open an account.

Hang Seng Advanced FX and Precious Metal Margin Trading Services

Please visit any of our branches or call your Relationship Manager for account opening.



SCENARIO ANALYSIS

You should understand that the potential risks involved in leveraged foreign exchange and precious metal trading is high, and the loss arising from this type of investment can be substantial. You may sustain a total loss of your investment and be liable for any resulting deficit in excess of the amount you invested. The following examples aim at helping you to understand the potential risks involved in foreign exchange and precious metal trading. These examples are for reference only and shall not constitute any representation or warranty by us in respect of any possible gain or loss. You must not rely on them as any indication of the expected performance of any currency pair or precious metal. The following examples do not take into account any charges, expenses or commissions payable by you.

Scenario 1: Buy EUR

Assuming that you agree to trade at the following leverage ratio and place collateral to maintain the following open position of EUR/USD:

Leverage Ratio:	15
You buy EUR against USD:	EUR 25,000 at the open EUR/USD rate of 1.45000 on Day 1
Collateral¹:	USD 2,416.67

The movement in exchange rates of EUR/USD would affect your profit and loss as follows:

Day	EUR/USD Rates	Floating Profit/Loss (in USD) ²	EUR Rollover Interest Rate Accrued (p.a.) ³	USD Rollover Interest Rate Charged (p.a.) ³	Interest (in USD) ⁴	Net Floating Profit/Loss (in USD) ⁵	Margin Level ⁶
1	1.45000	0.00	0.7500%	2.0000%	0.00	0.00	6.67%
2	1.46000	250.00	0.7500%	2.1000%	-1.25	248.75	7.35%
If EUR/USD rises to 1.46000 (i.e. EUR appreciates), the net floating profit is USD248.75.							
3	1.45000	0.00	0.7000%	2.2000%	-2.61	-2.61	6.66%
19	1.42690	-577.50	0.7500%	2.0000%	-26.96	-604.46	5.00%
If EUR/USD falls to 1.42690 (i.e. EUR depreciates), the net floating loss is USD604.46 and the Margin Level falls to 5.00%. At this time, you need to provide top-up margin.							
22	1.40000	-1,250.00	0.7500%	2.0000%	-30.81	-1,280.81	3.13%
29	1.39840	-1,290.00	0.7500%	2.0000%	-39.81	-1,329.81	3.00%
If EUR/USD falls to 1.39840 or below (i.e. EUR depreciates), your Margin Level will fall to 3.00% or below. At this stage, we will close out this position at the prevailing market price. If the close-out rate is 1.39840, you may suffer the net loss of USD1,329.81.							
53	0.00000	-36,250.00	0.7500%	2.0000%	-88.15	-36,338.15	-93.58%
Due to market fluctuations, if the Bank can only close out this position when the EUR/USD rate falls to zero, you may suffer the net loss of USD36,338.15 which is USD33,921.48 in excess of your collateral. You should deposit the difference to the Bank promptly ⁷ .							

Notes:

- Collateral = EUR bought x open EUR/USD rate ÷ leverage ratio
- Floating Profit/Loss (in USD) for a day = (prevailing EUR/USD rate on such day - open EUR/USD rate) x EUR bought
- If the two dates are not consecutive, we assume the rollover interest rates of the days between the two dates are the same as the rollover interest rate of the date which comes earlier.
- Interest (in USD) accrued as of a day = [EUR bought x EUR rollover interest rate accrued for the previous day ÷ day count fraction (i.e. 360 for EUR) x prevailing EUR/USD rate on such day - EUR bought x open EUR/USD rate x USD rollover interest rate you were charged for the previous day ÷ day count fraction (i.e. 360 for USD)] + interest for the previous day(s). In these examples, we assume that interest will continue to accrue through the term of the trade and will not be settled periodically.
- Net Floating Profit/Loss (in USD) for a day = Floating Profit/Loss for such day + Interest accrued as of such day.
- Margin Level for a day = (Collateral + net floating profit/loss(in USD) for such day) ÷ (EUR bought x open EUR/USD rate)
- This is a hypothetical figure to illustrate the worst scenario that you could come across.



Scenario 2: Buy Gold

Assuming that you agree to trade at the following leverage ratio and place the following collateral at such amount to maintain an open position of XAU/USD:

Leverage Ratio: 15

You buy Gold (XAU) against USD: XAU 50.00oz at the open XAU/USD price of USD 1,525.00 on Day 1

Collateral¹: USD 5,083.33

The movement in the prices of XAU/USD would affect your profit and loss as follows:

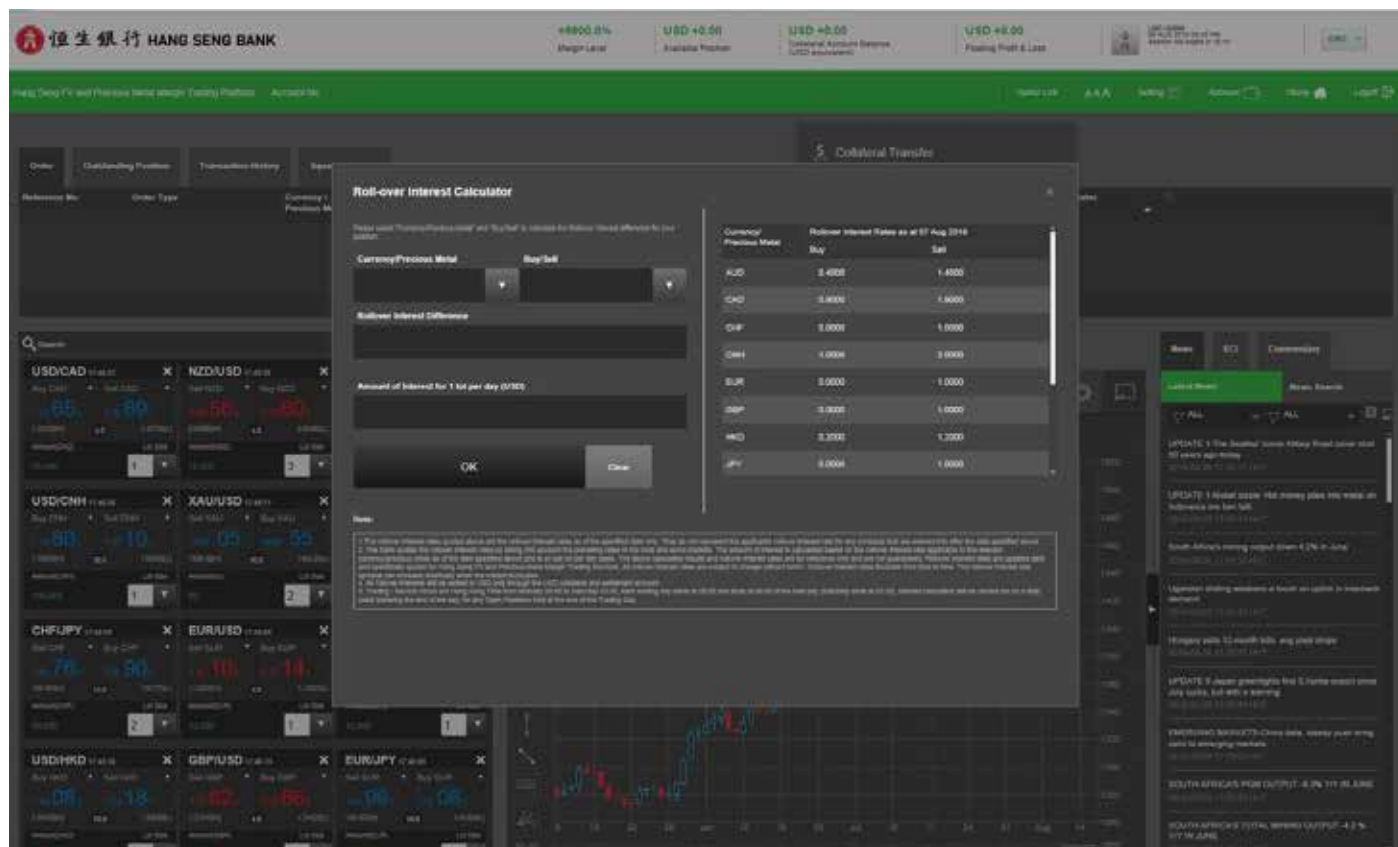
Day	Gold Price per oz (in USD)	Floating Profit/Loss (in USD) ²	XAU Rollover Interest Rate Accrued (p.a.) ³	USD Rollover Interest Rate Charged (p.a.) ³	Interest (in USD) ⁴	Net Floating Profit/Loss (in USD) ⁵	Margin Level ⁶
1	1,525.00	0.00	0.0000%	4.1688%	0.00	0.00	6.67%
2	1,545.00	1,000.00	0.0000%	4.2000%	-8.83	991.17	7.97%
If XAU/USD rises to USD1,545.00 (i.e. XAU appreciates), the net floating profit is USD991.17.							
3	1,525.00	0.00	0.0000%	4.1688%	-17.73	-17.73	6.64%
8	1,500.80	-1,210.00	0.0000%	4.3875%	-61.87	-1,271.87	5.00%
If XAU/USD falls to USD1,500.80 (i.e. XAU depreciates), the net floating loss is USD1,271.87 and the Margin Level falls to 5.00%. At this time, you need to provide top-up margin.							
15	1,485.00	-2,000.00	0.0000%	4.4188%	-126.93	-2,126.93	3.88%
17	1,472.00	-2,650.00	0.0000%	4.4188%	-145.64	-2,795.64	3.00%
If XAU/USD falls to USD1,472.00 or below (i.e. XAU depreciates), your Margin Level will fall to 3.00% or below. In such case, the Bank will close out this position at the prevailing market price. If the close-out rate is USD1,472.00, you may suffer the net loss of USD2,795.64.							
22	0.00000	-76,250.00	0.0000%	4.7000%	-192.44	-76,442.44	-93.59%
Due to market fluctuations, if we can only close out this position when the price of gold falls to zero, you may suffer the net loss of USD76,442.44 which is USD71,359.11 in excess of your collateral. You should deposit the difference to the Bank promptly ⁷ .							

Notes:

1. Collateral = XAU bought x open XAU/USD price ÷ leverage ratio
2. Floating Profit/Loss (in USD) for a day = (prevailing XAU/USD price on such day – open XAU/USD price) x XAU bought
3. If the two dates are not consecutive, we assume the rollover interest rates of the days between the two dates are the same as the rollover interest rate of the date which comes earlier.
4. Interest (in USD) accrued as of a day = [XAU bought x XAU rollover interest rate accrued for the previous day ÷ day count fraction (i.e. 360 for XAU) x prevailing XAU/USD price on such day – XAU bought x open XAU/USD price x USD rollover interest rate you were charged for the previous day ÷ day count fraction (i.e. 360 for USD)] + interest for the previous day(s). In these examples, we assume that interest will continue to accrue through the term of the trade and will not be settled periodically.
5. Net Floating Profit/Loss (in USD) for a day = Floating Profit/Loss for such day + Interest accrued as of such day.
6. Margin Level for a day = (Collateral + net floating profit/loss (in USD) for such day) ÷ (XAU bought x open XAU/USD price)
7. This is a hypothetical figure to illustrate the worst scenario that you could come across.

WHERE CAN YOU GET ADDITIONAL INFORMATION?

- **Account Information Enquiry** – You may enquire the latest account and position details of precious metals, USD and other currencies through our Manned Trading Hotline, Hang Seng Personal e-Banking (applicable to personal customers only) and/or Hang Seng Personal Banking Mobile App (applicable to personal customers only).
- **Information on rollover interest rates** – Information on rollover interest rates applicable to the account is only available at Hang Seng Personal e-Banking (applicable to personal customers only) (by selecting “Useful Link” “Roll-over Interest Calculator”) or at any of our branches.



- Market Information Enquiry*** – To keep updated of the latest market trend, you can find instant rate quotations, real-time streaming market news, charts and daily market commentaries from Hang Seng Personal e-Banking or Hang Seng Personal Banking Mobile App (both are applicable to personal customers only).

* This information provided by the Bank is for general information and reference only, and does not constitute, nor is it intended to be, nor should it be construed as any professional advice, offer, solicitation, or recommendation to deal in any investments. Investors should read the relevant Important Facts Statement, Terms and Conditions and risk disclosure statement before making any investment decision.



WHAT CAN YOU DO WITH OUR HANG SENG PERSONAL BANKING MOBILE APP?

Hang Seng Personal Banking Mobile App (available on iOS and Android) (applicable to personal customers only) provides the following FX and Precious Metal Margin Trading services and market information* for our personal customers:

- Real-time trading
- Place conditional orders (Normal, Either-Or, If-Then and 2-in-1)
- Enquire orders, outstanding positions and transaction history
- Real-time streaming FX and precious metal quotes
- Real-time financial news and dynamic charts
- Daily focus provided by our analysts

Download from App Store/Google Play Store

You can search for "Hang Seng" in the App Store/Google Play Store to download the Hang Seng Personal Banking Mobile App.



Hang Seng Personal Banking



* This information provided by the Bank is for general information and reference only, and does not constitute, nor is it intended to be, nor should it be construed as any professional advice, offer, solicitation, or recommendation to deal in any investments. Investors should read the relevant Important Facts Statements, Terms and Conditions and risk disclosure statement before making any investment decision.

Notes:

- (1) The mobile app is free of charge, but normal banking and transaction charges may apply when you conduct transactions via the app. Please refer to the Bank's service charges for details. In addition, customers are responsible for any fees and charges which may be levied by relevant telecommunication service provider from time to time. For any queries on charges for internet access, please contact your mobile network service provider.
 - (2) The mobile app can be accessed via the network of any local or overseas telecommunications service provider. You can use a 2G, 3G, HSDPA, 4G or Wi-Fi service. However, you must have a mobile internet service plan and handset that can support Internet access. Access to the Internet may also involve set-up procedures on your handset for some fixed IP SIM cards. Please check with your telecommunication service provider for details and up-to-date instructions. The connection speed may vary for different telecommunication service providers, different data usage plans, and different geographical locations. If you experience a slow response when mobile web browsing or during data transmission, please check with your telecommunication service provider. Customers are responsible for any fees and charges which may be levied by relevant telecommunication service provider from time to time. For any queries on charges for internet access, please contact your telecommunication service provider.
- Android, Google Play and the Google Play logo are trademarks of Google LLC.
 - Apple, the Apple logo, and iPhone are trademarks of Apple Inc., registered in the US and other countries. App Store is a service mark of Apple Inc.



RISK DISCLOSURE

Investment involves risks. The below risk disclosure cannot disclose all the risks involved. You should read and understand all the relevant documents and risk disclosure (in particular, the Risk Disclosure Statement contained in the relevant application form and terms and conditions) before making any investment decision.

- **Foreign exchange and precious metal trading involves a high degree of risk.** The prices of foreign exchange and precious metals are volatile. You should recognize that the prices of foreign exchange and precious metals as well as the value of your investment may go down as well as up. Losses may be incurred rather than profit made as a result of entering into any FX or precious metal margin trading contract. The risk of loss in leveraged foreign exchange and precious metal trading can be substantial. You may sustain the total loss of your initial margin and any additional deposit or additional funds or security deposited with us to establish or maintain positions.
- **No physical delivery is involved.** The Margin Trading Services account does not represent any deposit of money or provide any interest or any other yield to you (except those expressly specified by us and notified to you). You have no right to require any delivery or tender delivery of the relevant currency(ies) and/or precious metal in any physical form in Hong Kong or elsewhere under any FX or precious metal margin trading contract. We will not have any duty or liability to appropriate, set aside and/or allot any currency(ies) and/or precious metal in any physical form for or to you, whether under any FX or precious metal margin trading contract, the Margin Trading Services account or otherwise.
- **Liquidation risk.** Under certain market conditions, you may find it difficult or impossible to liquidate a position. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit the your losses to the intended amounts, since market conditions may make it impossible to execute such orders at the designated price.
- **Use of leverage.** The high degree of leverage which is often obtained in connection with leveraged FX or precious metal margin trading contracts can work against you. The use of leverage can lead to large losses as well as gains.
- **Exchange rate risk.** All trading contracts executed under our Margin Trading Services are settled in USD. If your trade is denominated in a currency other than USD, you will also be exposed to fluctuations in the prevailing exchange rate between such currency and USD when your trade is settled, or when your outstanding positions are closed.
- **RMB currency and interest rate risk.** Renminbi (RMB) is subject to foreign exchange control by the PRC government. If your FX or precious metal margin trading contract involves offshore RMB in the underlying currency pair, you are subject to the foreign control and currency risk of RMB. In addition, the interest rate for offshore RMB may be different from the interest rate for onshore RMB. The interest rate for offshore RMB may deviate significantly from the interest rate for onshore RMB.
- **Closing out without your consent.** If the market moves against your positions, we may call upon you at short notice to make additional margin deposits (which may be substantial) or interest payments in order to maintain your positions. If you do not immediately provide the required margin deposits or interest payments, your positions may be closed out without further notice to or consent from you. Invariably, closing out will result in a loss to you and, in addition, you will be liable to make further payment to us in the event that your margin deposits do not cover the full loss accruing to your account upon closing out and/or interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.
- **Electronic trading system risk.** Trading on an electronic trading system may differ from trading on other trading systems or platforms. You will be exposed to risks associated with the system including the failure of hardware and software, which could result in your order not being executed according to your instructions or at all.
- **Credit risk of the Bank.** When you enter into a transaction via using the Margin Trading Services, the Bank may act as the counterparty to your transaction and you will be subject to the Bank's credit risk.
- **Risks of over-the-counter transactions.** Transactions conducted via using the Margin Trading Services will be performed on over-the-counter (OTC) model, which are neither traded nor listed on any exchange. Such transactions may involve greater risk than investing in exchange traded products as there may be no centralised source for obtaining prices, which may lead to inefficiencies and a lack of transparency in the pricing of the investment. It may also be difficult or impossible to liquidate an existing position.



恒生銀行
HANG SENG BANK

INFORMATION ABOUT HANG SENG BANK LIMITED

Address: 83 Des Voeux Road Central, Hong Kong
Website: Hang Seng Bank website
Enquiry hotline: 2913 3388

IMPORTANT NOTES

This Product Factsheet is for reference only. It is not and does not constitute any offer, solicitation or recommendation to enter into any investment, contract or service. This Product Factsheet is issued by Hang Seng Bank Limited.

If you are in doubt, you should seek independent professional advice.



恒生外匯及貴金屬孖展買賣服務 恒生特級外匯及貴金屬孖展買賣服務(「孖展買賣服務」)

產品資料概覽

重要提示及風險披露

- 外匯及貴金屬價格波動。你應明瞭外匯及貴金屬價格以及你投資的價值可升可跌。訂立任何外匯或貴金屬孖展買賣合約可能招致虧損而不能取得利潤。你無權要求根據任何孖展買賣合約於香港或其他地方以相關貨幣及或貴金屬實物交收。
- 槓桿式外匯及貴金屬買賣的虧損風險可以很重大。你或會蒙受超過你的最初按金資金的損失。你即使定下備用買賣指示，如「止蝕」或「限價」買賣指示，亦未必會使你的虧損局限於其原先設想之數額。市場狀況可能導致無法執行該等指示。你可能被要求在短時間內存入額外的按金。如你未能在規定時間內提供所需資金，你可能會被斬倉。你須就你的孖展買賣服務戶口因此出現的任何虧絀負責。因此，你應根據本身的財務狀況及投資目標，仔細考慮外匯及貴金屬孖展買賣是否適合你。
- 本行孖展買賣服務下的所有買賣均以美元結算。倘你的買賣以美元以外的貨幣為計價單位，你亦須在結算時或未平倉合約被平倉 斬倉時承受該貨幣與美元的現行匯率之間波動的風險。此外，倘若你的孖展買賣合約涉及離岸人民幣，將要承受外匯管制及人民幣的貨幣風險。
- 本產品資料概覽向你提供有關本行孖展買賣服務的主要資料。本產品資料概覽必須與恒生外匯及貴金屬孖展買賣服務 恒生特級外匯及貴金屬孖展買賣服務基本合約、孖展買賣服務基本合約條款，以及有關綜合申請表內的風險披露聲明一併閱讀。你在作出任何投資決定前，應閱讀及明瞭所有有關文件及風險披露(尤其是本產品資料概覽「風險披露」一節、孖展買賣服務基本合約條款及綜合申請表格內的風險披露聲明所載列的風險)。你不應單憑本產品資料概覽使用本行的孖展買賣服務。
- 本文件的內容未經在香港任何監管當局審核。你應就本文件謹慎行事。如你對槓桿式外匯及貴金屬買賣的性質及所涉風險不確定或不明白，應尋求獨立專業意見。



主要特點及利益

- **以不同的槓桿比率增加投資能力** – 你可選擇以2至15倍(就恒生外匯及貴金屬孖展買賣服務而言)或20倍(就恒生特級外匯及貴金屬孖展買賣服務而言)的槓桿比率進行買賣,以獲取較高的潛在回報(雖然你同時亦須承受槓桿式買賣較高的潛在損失)。
- **多元的買賣組合選擇** – 你可以選擇任何兩隻及任何組合形式買賣以下10種貨幣及1種貴金屬(倫敦金(XAU):)歐元、英鎊、澳元、紐西蘭元、美元、加元、瑞士法郎、日圓、離岸人民幣及港元。
- **廣泛的交易時段** – 你可由星期一至上午6時至星期六上午3時30分(香港時間)隨時使用本行的孖展買賣服務。
- **買賣長倉及短倉的靈活性** – 本行的孖展買賣服務容許你因應當時市況購買(長倉)及 或賣出(短倉)外幣及貴金屬。此項靈活性容許你分散投資組合,並且擴大你的投資層面。
- **低買賣差價** – 本行的孖展買賣服務為你提供按相對如電匯匯率及現鈔匯率較低的買賣差價進行買賣的機會。就網上買賣而言,黃金的買賣差價可低至0.80美元,貨幣則可低至6個基準點(僅向個人客戶提供),目前最高買賣差價定為買入價的3%。
- **簡便的買賣渠道** – 你可透過下列渠道就本行的孖展買賣服務進行買賣:恒生個人e-Banking(僅適用於個人客戶)、恒生個人流動理財服務應用程式(僅適用於個人客戶)及本行的專人接聽買賣熱線(2913 3388)。
- **靈活指示** – 你可於本行的孖展買賣服務下選擇以下4類環球限價指示:普通、按序、其一及2合1。你可按預設價及預設到期時間(最長為三個月)以應付市場波動。
- **即時串流報價、動態圖表及即時財經新聞** – 本行提供方便途徑索取市場資訊。你可透過恒生個人e-Banking及恒生個人流動理財服務應用程式(兩者均僅適用於個人客戶)取得外匯匯率及貴金屬價格即時串流報價、動態圖表及即時財經新聞。



本行的孖展買賣服務是如何運作？

外匯及貴金屬孖展買賣是一項槓桿式外匯 貴金屬投資，你在存入部分合約價值作為最初按金後，可據此訂立一份槓桿式外匯 貴金屬合約。你透過訂立一份槓桿式外匯 貴金屬合約，可以按金投資一種貨幣或貴金屬，預期有關合約的匯率 價格兌另一種貨幣或貴金屬將上升或下跌。你於槓桿式外匯 貴金屬合約下的收益或虧損將視乎你訂立合約時的匯率 價格與將有關合約平倉或斬倉時的匯率 價格的差別而定。有關合約可為你提供槓桿式回報(但相反地亦可能擴大你的虧損)。

• 槓桿比率

你可選擇以2至15倍(就恒生外匯及貴金屬孖展買賣服務而言)或20倍(就恒生特級外匯及貴金屬孖展買賣服務而言)的槓桿比率進行買賣，以獲取較高的潛在回報(雖然你同時亦須承受槓桿式買賣較高的潛在損失)。你可於任何時間要求更改你的預設槓桿比率。請親臨本行的任何分行以提出有關要求。倘若你是非個人客戶，你亦可致電本行的客戶經理提出要求。經考慮你的風險承受及投資經驗，本行可按其全權及絕對酌情權決定接納你的要求。

• 設立外匯 貴金屬倉盤

每項交易將按本行經計及當時本地及環球市場匯率及貴金屬價格所報的價格執行。你需要存入適用的按金以設立倉盤。一經執行兩隻貨幣或貴金屬 貨幣的買賣，即表示已就有關貨幣或貴金屬的買賣數目設立「倉盤」。所設立的「倉盤」可以是長倉(買入)或短倉(賣出)。

• 「新增」或「平倉」功能

當你有意進行即時買 賣交易或向本行設定限價盤，你可以：(i)開設新倉盤(「新增」)或(ii)將未平倉合約平倉(「平倉」)。

<p>若你選擇「新增」</p>	<ul style="list-style-type: none"> • 你將設立新倉盤。你戶口內以相同貨幣組合或貴金屬持有的任何相反方向倉盤將不會被平倉(即該相反方向倉盤將不會用作結算該新倉盤)。 • 所設立的新倉盤與任何其他普遍開立的倉盤相同。就設立新倉盤而言，你需要為你的買賣指示存入適用的按金。 • 將會就(i)你於該倉盤購買的貨幣 貴金屬累計每日滾存利息，或就(ii)你於該倉盤出售的貨幣 貴金屬收取每日滾存利息，各自均參考本新倉盤計算。有關詳情請參閱下文「按月支付每日滾存利息」。
<p>若你選擇「平倉」</p>	<p>將設立一個新的相反方向倉盤，並將即時用作抵銷你所選擇的現有倉盤。</p>

• 「將未平倉倉盤配對及平倉」功能

就恒生個人e-Banking(僅向個人客戶提供)及專人接聽買賣熱線而言，其具有「將未平倉倉盤配對及平倉」功能，你可透過此項功能將某個經選取的現有倉盤與另一個經選取的相反方向現有倉盤進行配對及平倉。



• 按月支付每日滾存利息

就各個未平倉倉盤而言，將就你於該未平倉倉盤買入的貨幣 貴金屬累計每日滾存利息，同時亦會就你於該未平倉倉盤賣出的貨幣 貴金屬收取每日滾存利息，各自均按外匯及 或貴金屬市場當時慣例計算。

應計利息將與被收取的利息相抵銷。任何於交易日結束(即上午6時(星期二至星期五) 上午3時30分(星期六))時持有的未平倉倉盤的滾存利息將於交易日結束後每日計算。

各曆月應付的滾存利息淨額將於發出月結單當日後第二個香港銀行營業日以下列方式結算：(i)若本行就相關月份應向你支付滾存利息淨額，則會向你的美元按金及結算戶口存入有關款項；及(ii)若你須就相關月份向本行支付滾存利息淨額，則會於你的美元按金及結算戶口扣除有關款項。

• 已平倉或已結清倉盤的結算

若某個倉盤經已平倉或清算，則有關已平倉或已清算倉盤的已變現利潤 虧損以及應計或收取的滾存利息(但尚未於該平倉交易或清算交易前結算)將於有關倉盤進行平倉或清算的交易日當日後第二個香港銀行營業日，以於美元按金及結算戶口存入 扣除相關款項的方式進行結算。有關利息將計至結算有關已平倉或已結清倉盤之日(不包括當日)。為免疑問，若於有關交易日與結算有關已平倉或已結清倉盤之日期間有香港公眾假期，有關假期亦會累計或收取滾存利息。

所有滾存利息及已變現利潤或虧損將僅以美元支付及收取。

(請參閱「按金規定及結算安排」了解更多詳情。)

產品資料

買賣貨幣及最低合約金額

你可以任何兩隻或任何組合形式買賣以下10種貨幣及1種貴金屬(附有各合約買賣單位)：





**買賣渠道及服務
時段**

你可透過以下渠道在下文所述的各服務時段¹期間根據本行的孖展買賣服務進行買賣：

服務 渠道	專人接聽買賣熱線 (2913 3388)	恒生個人e-Banking	恒生個人 流動理財服務 應用程式 (僅適用於個人客戶)
一般服務			
買賣及監察倉盤	星期一06:00至星期六03:30		
限價指示			
落盤	星期一06:00至星期六03:30		
取消			
檢查指示狀況	星期一06:00至 星期六03:30	星期一至星期日全日24小時	
通知服務(SMS) ²			
執行買賣、補倉、斬倉、限價指示狀況、價格提示及透支 ³	星期一06:00至星期六03:30		
按金轉賬 ⁴			
港元	星期一至星期五	星期一06:00至星期六03:30 ⁵	
其他貨幣	08:00 – 19:00	星期一至星期五08:00 – 23:55	

附註：

- 表格所指明的時間為香港時間。部分或全部該等服務未必可於本行不時通知你的外匯及貴金屬市場假期期間提供。服務時段或會不時更改而毋須事先通知。
- 並不保證你可即時收到本行透過本服務發出的任何通知。本行概不會就資料的任何未能傳送或傳送延誤或任何錯誤或不確承擔任何法律責任。因此，你應不時密切監察你的按金水平。
- 透支僅適用於美元按金及結算戶口。
- 通知服務與按金轉賬服務的服務時間有差異。倘若閣下在按金轉賬服務的非服務時間收到補倉訊息，你將無法在該期間內增加閣下的按金。
- 預設轉賬將於轉賬日期08:00進行。



按金規定及 結算安排

孖展買賣服務買賣戶口將連同美元按金及結算戶口以及港元按金戶口一併設立。你亦可指定其他外幣戶口作為額外按金戶口。

你需要參考預設槓桿比率、補倉按金水平及 或斬倉按金水平存放足夠按金以設立或維持倉盤。

你可將以港元、美元、澳元、加元、瑞士法郎、歐元、英鎊、日圓、紐西蘭元及人民幣(僅適用於定期存款)計值的任何資金存於你的儲蓄及 或定期存款戶口作為按金。你可於「買賣渠道及服務時段」一節所列的相關按金轉賬服務時段內透過本行任何分行、自動櫃員機、存款快入數機、本行的專人接聽買賣熱線、恒生個人e-Banking、恒生個人流動理財服務應用程式(兩者均僅適用於個人客戶)、綜合戶口 商業綜合戶口電話銀行服務存入按金，以提高你的買賣能力或補充你的按金。

補倉按金水平現時設定為5%。此代表當「按金水平」跌至或低於補倉按金水平時，你必須補充你的按金以維持你戶口的未平倉倉盤。

斬倉按金水平現時設定為3%。此代表當「按金水平」跌至或低於斬倉按金水平時，本行有權根據外匯或貴金屬倉盤的浮動虧損，按浮動虧損的多少，由高至低結清未平倉的外匯及 或貴金屬倉盤而毋須你同意，而首先會結清最高浮動虧損的倉盤。若你同時擁有外匯及貴金屬倉盤，而當「按金水平」跌至或低於斬倉按金水平時，你於外匯倉盤的虧損或會導致結清其他外匯或貴金屬倉盤，反之亦然。

$$\text{「按金水平」} = \frac{\text{按金淨值}}{\text{開倉合約總額}}$$

「按金淨值」指按金的美元價值加所有浮動及已變現利潤的美元價值，減去所有浮動及已變現虧損。

「開倉合約總額」指於首次設立所有倉盤時你需向本行支付的美元價值。

本行可按其全權及絕對酌情權指明補倉按金水平及斬倉按金水平的百分比。此等百分比其後如有任何變動，本行將向你發出30日事先通知。

所有滾存利息及已變現利潤或虧損將僅會存入你的美元按金及結算戶口 自其中扣除。

謹請注意，美元按金及結算戶口結存為正數時將計算利息，而若結存為負數將收取透支利息(按指定戶口當時的美元最優惠利率加2%)。

若美元按金及結算戶口結存因買賣虧損或滾存利息而出現負數，本行有權在毋須向你發出任何通知的情況下採取以下任何行動以彌補你的美元按金及結算戶口所出現的該等負數結存：

- (i) 由你的其他戶口自動轉賬相關款項至你的美元按金及結算戶口，
- (ii) 合併或綜合你的戶口(包括定期存款戶口)並以該等戶口的結餘作抵銷或轉賬任何款項，及
- (iii) 結清你所有或任何未平倉倉盤。

謹請你持續密切監察你的按金結餘。



<p>限價指示</p>	<p>你可於本行的孖展買賣服務下選擇以下4類環球限價指示：</p> <table border="1" data-bbox="336 360 1501 719"> <tr> <td>普通指示</td><td>按預設匯率或貴金屬價格進行買賣。</td></tr> <tr> <td>其一指示</td><td>2項普通指示，若執行其中任何一項指示，則會自動取消另一項指示。</td></tr> <tr> <td>按序指示</td><td>2項普通指示但僅會在執行首項指示(即「首先」)的情況下，方會送出第二項指示(即「其後」)。</td></tr> <tr> <td>2合1指示</td><td>其一指示及按序指示的組合，據此，按序指示為其一指示的「其後」部分。僅會於執行首項指示(即「首先」部分)後方會送出第二項指示(即按序指示)，而在執行按序指示的任何普通指示後，將會自動取消另一項普通指示。</td></tr> </table> <ul style="list-style-type: none"> • 你可就任何限價指示預設到期時間(最長為3個月)。 • 限價指示的實際到期時間或會因相關外匯或貴金屬市場在特殊情況(如假期)休市而變動。 • 本行將在商業上合理盡力並採取一切可能步驟於相關時間根據當時市場慣例執行各項限價指示，但本行保留權利接納或拒絕你的任何指示及 或對某特定交易的規模施加任何本行認為適合的限制。由於不能預期的市場波動及其他本行控制以外的情況，本行並不保證將按你所指定的價格執行任何指示。若於執行買賣時本行未有收到任何資金或本行所收到的資金 按金不足以執行相關指示，或若市況突然出現變動及 或相關外匯及 或貴金屬市場暫停買賣或本行的外匯及 或貴金屬買賣出現限制，則本行未必可執行你的指示。 • 若你並無足夠按金，當市價達至你倉盤的限價指示的落盤匯率或價格時，該限價指示將不獲執行，並將自動取消而不作任何通知。 	普通指示	按預設匯率或貴金屬價格進行買賣。	其一指示	2項普通指示，若執行其中任何一項指示，則會自動取消另一項指示。	按序指示	2項普通指示但僅會在執行首項指示(即「首先」)的情況下，方會送出第二項指示(即「其後」)。	2合1指示	其一指示及按序指示的組合，據此，按序指示為其一指示的「其後」部分。僅會於執行首項指示(即「首先」部分)後方會送出第二項指示(即按序指示)，而在執行按序指示的任何普通指示後，將會自動取消另一項普通指示。
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<p>買賣指示</p>	<p>你可以在發出指示時預設止賺或止蝕指示：</p> <table border="1" data-bbox="336 1323 1501 1608"> <tr> <td>止賺</td><td>當報價達到或超過你的預設目標價時鎖定利潤的平倉指示。 就購買(買入)指示而言，指示將於買入價高於預設目標價時執行。就出售(賣出)指示而言，指示將於沽盤價低於預設目標價時執行。</td></tr> <tr> <td>止蝕</td><td>當報價達到或超過你的預設止蝕價時限制虧損的平倉指示。就購買(買入)指示而言，指示將於買入價低於預設目標價時執行。就出售(賣出)指示而言，指示將於沽盤價高於預設目標價時執行。</td></tr> </table> <p>當引發止賺或止蝕時，系統將嘗試使用你指明的價格發出有關指示，但最終的執行價格可能較你指明的價格遜色。</p> <p>由於市場波動，止蝕指示可能對閣下不利，你在發出有關指示前必須考慮市場狀況及風險。由於市場狀況可能導致無法按指定價格執行有關指示，發出止蝕指示未必一定能將你的虧損限於擬定金額。</p> <p>你亦須注意，在若干市場狀況下，你可能難以或不能斬倉。</p> <p>本行毋須就任何情況下任何買賣指示的取消所招致的任何損失或損害承擔責任。</p>	止賺	當報價達到或超過你的預設目標價時鎖定利潤的平倉指示。 就購買(買入)指示而言，指示將於買入價高於預設目標價時執行。就出售(賣出)指示而言，指示將於沽盤價低於預設目標價時執行。	止蝕	當報價達到或超過你的預設止蝕價時限制虧損的平倉指示。就購買(買入)指示而言，指示將於買入價低於預設目標價時執行。就出售(賣出)指示而言，指示將於沽盤價高於預設目標價時執行。				
止賺	當報價達到或超過你的預設目標價時鎖定利潤的平倉指示。 就購買(買入)指示而言，指示將於買入價高於預設目標價時執行。就出售(賣出)指示而言，指示將於沽盤價低於預設目標價時執行。								
止蝕	當報價達到或超過你的預設止蝕價時限制虧損的平倉指示。就購買(買入)指示而言，指示將於買入價低於預設目標價時執行。就出售(賣出)指示而言，指示將於沽盤價高於預設目標價時執行。								



<p>費用及收費</p>	<p>任何結清交易將不會收取佣金。</p> <p>就任何外匯交易而言，將不會收取佣金。</p> <p>就黃金(倫敦金)的每宗買入交易、賣出交易、已執行的買入限價指示及已執行的賣出限價指示按預設費率收取佣金：</p> <p>黃金(倫敦金)的交易佣金是每宗交易1美元 買賣單位。</p> <p>如本行提高貴金屬交易佣金，本行將向你發出30日預先通知。</p>
<p>買賣差價</p>	<p>本行可能向你買入某種貨幣或貴金屬所按的匯率或貴金屬價格(「買入價」)與向你賣出某種貨幣或貴金屬所按的匯率或貴金屬價格(「賣出價」)之間會有買賣差價，而買入價低於賣出價。</p> <p>賣出價與買入價之間的最高買賣差價於同一時間不得超過買入價3%。本行保留權利按其全權及絕對酌情權因應市場波動或其他情況而調整買賣差價。謹請留意，於市場出現波動或市況反覆時，買賣差價可以大幅增加。本行會在最高買賣差價為所報買入價3%出現任何變動時向你發出30日預先通知。</p>
<p>滾存利息差價</p>	<p>本行參考現行貴金屬利率、美元利率及 或本地及世界各地市場的其他貨幣利率報出貴金屬滾存利率、美元滾存利率及 或其他貨幣滾存利率。就你所買入某種貨幣 貴金屬而應計的利息與就你所賣出的該貨幣 貴金屬而收取的利息之間具有差價。</p> <p>滾存利率差價如下：</p> <ul style="list-style-type: none"> • 貴金屬：不超過年利率50% • 美元及其他貨幣：不超過年利率20% <p>本行保留權利按其全權及絕對酌情權因應市場波動或其他情況而調整貴金屬、美元及其他貨幣之滾存利率之息差。</p> <p>謹請留意，於市場出現波動或市況反覆時，貴金屬、美元及其他貨幣的滾存利率之息差可以大幅擴大。本行會分別於(i)貴金屬最高滾存利率之息差之更改超過年利率50%及(ii)美元及其他貨幣的最高滾存利率之息差之更改超過年利率20%時向你發出30日預先通知。</p> <p>你可透過恒生個人e-Banking(透過選擇「實用連結」 「滾存利率計算機」) 到本行任何分行或致電本行熱線電話2913 3388查詢貴金屬、美元及其他貨幣最新的滾存利息。</p>



<p>客戶通知</p>	<p>你的孖展買賣服務戶口一經開立，並且向本行登記一個有效的流動電話號碼後，即可使用本行的免費通知服務。</p> <p>透過本行的通知服務，本行將向於你所指定戶口登記的有效流動電話號碼發送有關下列各項的短訊通知：</p> <ul style="list-style-type: none"> (i) 系統登入； (ii) 交易執行； (iii) 你的限價指示及結清倉盤的最新狀況； (iv) 孖展補倉； (v) 美元按金及結算戶口的透支；及 (vi) 為提供升級網上安全保護，任何連接本行的孖展買賣服務戶口及 或透過其進行買賣。 <p>其他詳情，請參閱附件二 – 恒生外匯及貴金屬孖展買賣服務 恒生特級外匯及貴金屬孖展買賣服務基本合約條款。</p> <p>本行概不會就資料的任何未能傳送或傳送延誤或任何錯誤或不準確承擔任何法律責任，惟因本行嚴重疏忽、欺詐或蓄意失責所致者則除外。你須就電訊公司不時可能收取的任何費用及收費負責。若你的按金水平跌至或低於補倉按金水平，或會向你的指定電話號碼發送補倉短訊。謹請注意，本行或會延遲向你發送該短訊。在市場波動的情況下，你有機會只於你的倉盤被結清後收到結清倉盤的短訊。謹請注意，你有責任不時監察本身的未平倉倉盤及按金結存。若任何未平倉倉盤因任何理由被結清，不論你有否收到任何補倉短訊，你亦須就任何虧絀負責。</p>
<p>指派電話密碼</p>	<p>透過本行專人接聽買賣熱線2913 3388進行買賣，你須提供與你指定戶口的電話密碼相同的電話密碼。</p> <p>如你在使用電話密碼方面遇到困難，或遺失你的電話密碼，你可親臨本行任何分行設定新密碼，或於本行的自動櫃員機重設你的電話密碼。</p> <p>請勿使用易於取用的個人資料(例如香港身份證號碼、電話號碼或出生日期)作為你的電話密碼。請勿向任何人(包括本行員工)披露你的電話密碼，並且不要容許任何人使用你的電話密碼。</p> <p>倘若你發現你的戶口進行過未獲授權的交易，你應透過自動櫃員機重設你的電話密碼，或於辦公時間內聯絡恒生銀行的任何分行。詳情請瀏覽恒生銀行網站「保安及詐騙資訊中心」網頁。</p>
<p>網上買賣(僅向個人客戶提供)</p>	<p>本行僅向已向本行登記有效流動電話號碼的客戶提供網上買賣服務。為確保你的登記流動電話號碼為有效及最新，請瀏覽恒生銀行網站以核實及 或更新你的流動電話號碼紀錄。倘若你不擬使用本行的網上買賣服務，你可使用你的電話密碼(可於本行的任何自動櫃員機重設)進行買賣。</p>



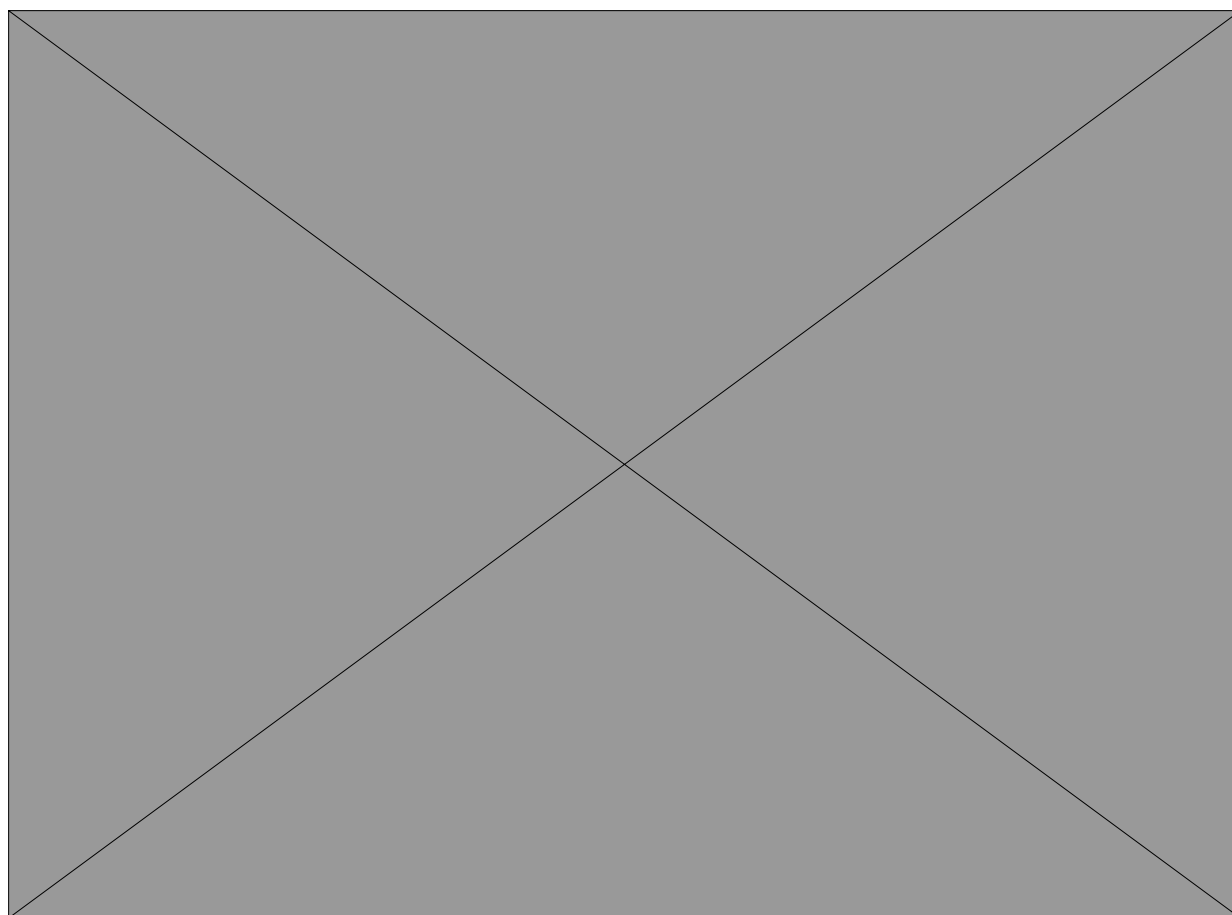
如何開立孖展買賣服務戶口？

恒生外匯及貴金屬孖展買賣服務

就本行的個人客戶而言，你可於恒生個人e-Banking或親臨本行任何分行開立戶口。

透過恒生個人e-Banking開立戶口的兩個步驟：

1. 選擇「投資」 「外匯及貴金屬孖展買賣服務」
2. 選擇「開立外匯及貴金屬孖展買賣服務戶口」



就非個人賬戶而言：請致電你的客戶經理開立戶口。

恒生特級外匯及貴金屬孖展買賣服務

請親臨本行任何分行或致電本行客戶經理開立戶口。



情況分析

你應明白槓桿式外匯及貴金屬買賣的潛在風險甚高，且此類投資所引致的虧損可以很重大。你或會損失你全部投資，並須就超過你所投資的金額而引致的任何虧絀負責。以下範例旨在協助你了解外匯及貴金屬買賣所涉的潛在風險。此等範例僅供參考，且並不構成本行就任何可能出現的收益或虧損所作的任何聲明或保證。你不得依賴該等範例作為任何貨幣組合或貴金屬的預期表現的指標。以下範例並無計及你應支付的任何收費、開支或佣金。

情況1：買入歐元

假設你同意按下列槓桿比率買賣，並存入按金以維持以下歐元 美元倉盤：

槓桿比率： 15

你買入歐元兌美元： 於第1日按歐元 美元的開盤匯率1.45000買入25,000歐元

按金¹： 2,416.67美元

歐元 美元匯率的變動可能對你的利潤及虧損構成以下影響：

日	歐元 美元匯率	浮動利潤 虧損 (美元) ²	應計歐元 滾存利息 (每年) ³	所收美元 滾存利息 (每年) ³	利息 (美元) ⁴	浮動利潤 虧損 (美元) ⁵	按金水平 ⁶
1	1.45000	0.00	0.7500%	2.0000%	0.00	0.00	6.67%
2	1.46000	250.00	0.7500%	2.1000%	-1.25	248.75	7.35%
若歐元 美元升至1.46000(即歐元升值)，浮動利潤淨值為248.75美元。							
3	1.45000	0.00	0.7000%	2.2000%	-2.61	-2.61	6.66%
19	1.42690	-577.50	0.7500%	2.0000%	-26.96	-604.46	5.00%
若歐元 美元跌至1.42690(即歐元貶值)，浮動虧損淨額為604.46美元，而按金水平跌至5.00%。你需要於此時提供補倉按金。							
22	1.40000	-1,250.00	0.7500%	2.0000%	-30.81	-1,280.81	3.13%
29	1.39840	-1,290.00	0.7500%	2.0000%	-39.81	-1,329.81	3.00%
若歐元 美元跌至1.39840或以下(即歐元貶值)，你的按金水平將跌至3.00%或以下。於此階段，本行將按當時市價結清此倉盤。若結清匯率為1.39840，你或會蒙受淨虧損1,329.81美元。							
53	0.00000	-36,250.00	0.7500%	2.0000%	-88.15	-36,338.15	-93.58%
由於市場波動，若本行僅能在歐元 美元匯率跌至0時結清此倉盤，你或會蒙受淨虧損36,338.15美元，較你的按金多33,921.48美元。你應立即向本行存入有關差額 ⁷ 。							

附註：

- 按金 = 所買入歐元 x 歐元 美元的開盤匯率 ÷ 槓桿比率
- 某一日的浮動利潤 虧損(美元) = (當日的歐元 美元現行匯率 - 歐元 美元的開盤匯率) x 所買入歐元
- 若兩個日子並非連續，本行假設兩個日子之間的日數的滾存利息與較早日子的滾存利息相同。
- 某一日的應計利息(美元) = [所買入歐元 x 歐元 美元先前一日的應計美元滾存利息 ÷ 日數(就歐元而言即360) x 當日的歐元 美元現行匯率 - 所買入歐元 x 歐元 美元的開盤匯率 x 先前一日向你收取的美元滾存利息 ÷ 日數(就美元而言即360)] + 先前日子的利息。於此等範例中，本行假設利息會於買賣期間繼續計算，並將不會定期結算。
- 某一日的浮動利潤 虧損(美元)淨額 = 當日的浮動利潤 虧損 + 截至當日的應計利息。
- 某一日的按金水平 = (按金 + 當日的浮動利潤 虧損(美元)淨額) ÷ (所買入歐元 x 歐元 美元的開盤匯率)
- 此乃假設數字以顯示你可能遇到的最壞情況。



情況2：買入黃金

假設你同意按下列槓桿比率買賣，並存入以下款額的按金以設立並維持以下黃金 美元倉盤：

槓桿比率： 15

你買入黃金兌美元： 於第1日按黃金 美元的開盤價1,525.00美元買入50.00安士黃金

按金¹： 5,083.33美元

黃金 美元的價格變動可能對你的利潤及虧損構成以下影響：

日	每安士黃金 價格(美元)	浮動利潤 虧損 (美元) ²	應計黃金 滾存利息 (每年) ³	所收美元 滾存利息 (每年) ³	利息 (美元) ⁴	浮動利潤 虧損 (美元) ⁵	按金水平 ⁶
1	1,525.00	0.00	0.0000%	4.1688%	0.00	0.00	6.67%
2	1,545.00	1,000.00	0.0000%	4.2000%	-8.83	991.17	7.97%
若黃金 美元升至1545.00美元(即黃金升值)，浮動利潤淨額為991.17美元。							
3	1,525.00	0.00	0.0000%	4.1688%	-17.73	-17.73	6.64%
8	1,500.80	-1,210.00	0.0000%	4.3875%	-61.87	-1,271.87	5.00%
若黃金 美元跌至1,500.80美元(即黃金貶值)，浮動虧損淨額為1,271.87美元，而按金水平跌至5.00%。你需要於此時提供補倉按金。							
15	1,485.00	-2,000.00	0.0000%	4.4188%	-126.93	-2,126.93	3.88%
17	1,472.00	-2,650.00	0.0000%	4.4188%	-145.64	-2,795.64	3.00%
若黃金 美元跌至1,472.00美元或以下(即黃金貶值)，你的按金水平將跌至3.00%或以下。於此階段，本行將按當時市價結清此倉盤。若結清匯率為1,472.00美元，你或會蒙受淨虧損2,795.64美元。							
22	0.00000	-76,250.00	0.0000%	4.7000%	-192.44	-76,442.44	-93.59%
由於市場波動，若本行僅能在黃金價格跌至0時結清此倉盤，你或會蒙受淨虧損76,442.44美元，較你的按金多71,359.11美元。你應立即向本行存入有關差額 ⁷ 。							

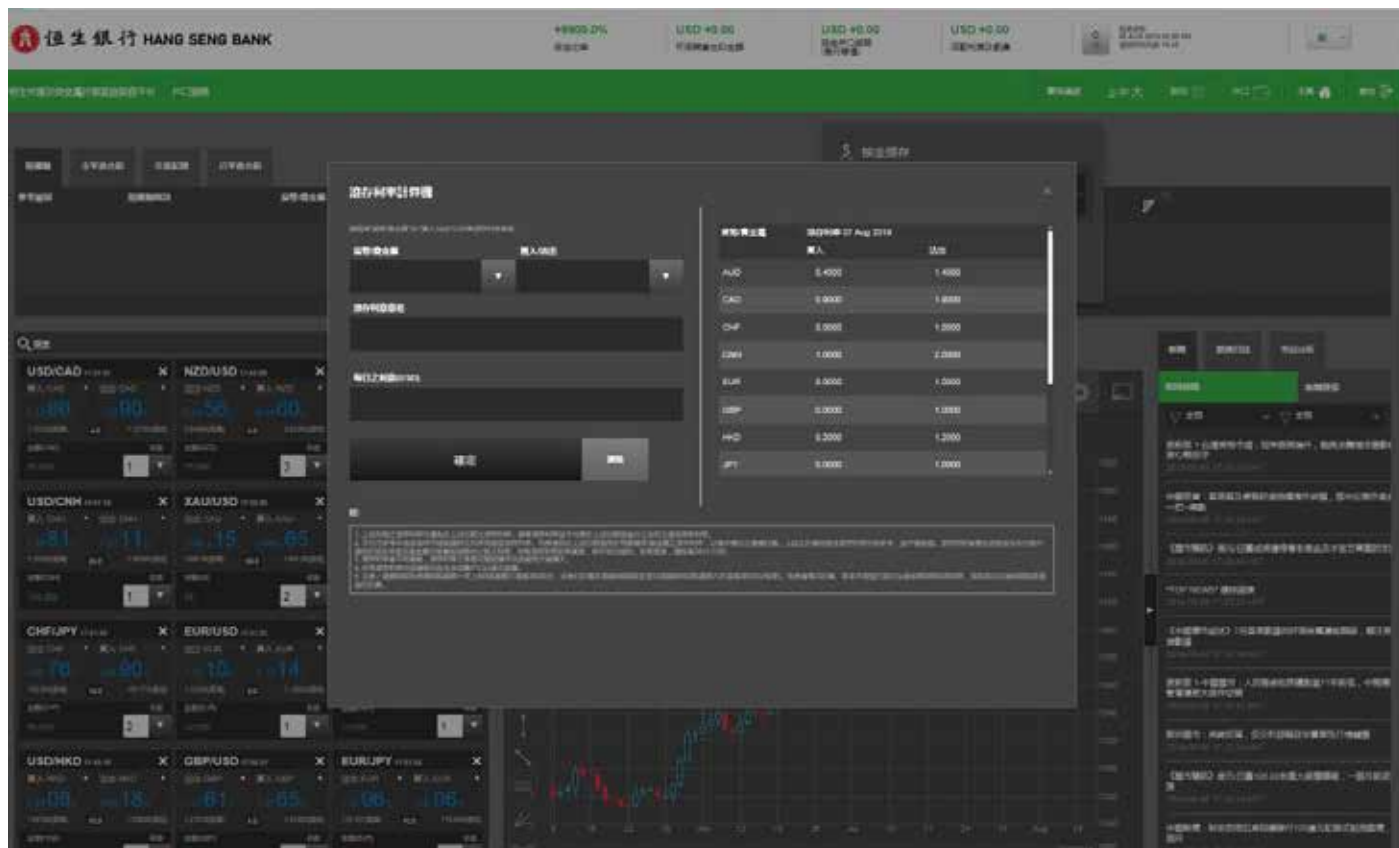
附註：

- 按金 = 所買入黃金 x 黃金 美元的開盤價 ÷ 槓桿比率
- 某一日的浮動利潤 虧損(美元) = (當日的黃金 美元現行價格 - 黃金 美元的開盤價) x 所買入黃金
- 若兩個日子並非連續，本行假設兩個日子之間的日數的滾存利息與較早日子的滾存利息相同。
- 某一日的應計利息(美元) = [所買入黃金 x 先前一日的應計黃金滾存利息 ÷ 日數(就黃金而言即360) x 當日的黃金 美元現行價格 - 所買入黃金 x 黃金 美元的開盤價 x 先前一日向你收取的美元滾存利息 ÷ 日數(就美元而言即360)] + 先前日子的利息。於此等範例中，本行假設利息會於買賣期間繼續計算，並將不會定期結算。
- 某一日的浮動利潤 虧損(美元)淨額 = 當日的浮動利潤 虧損 + 截至當日的應計利息。
- 某一日的按金水平 = (按金 + 當日的浮動利潤 虧損淨額(美元)) ÷ (所買入黃金 x 黃金 美元的開盤價)
- 此乃假設數字以顯示你可能遇到的最壞情況。



你可於何處取得額外資訊？

- **戶口資料查詢** – 你可透過本行的專人接聽熱線、恒生個人e-Banking(僅適用於個人客戶)及 或恒生個人流動理財服務應用程式(僅適用於個人客戶)查詢貴金屬、美元及其他貨幣的最新戶口及倉盤詳情。
- **有關滾存利息資訊** – 戶口相關的滾存利息資訊僅可透過恒生個人e-Banking(僅適用於個人客戶)透過選擇「實用連結」 「滾存利率計算機」或向本行任何分行索取。



- **市場資訊查詢*** – 為緊貼最新的市場走勢，你可於恒生個人e-Banking或恒生個人流動理財服務應用程式(兩者均僅適用於個人客戶)取得即時匯率報價、即時串流市場新聞、圖表及每日市場評論。

* 此等由本行所提供之資料僅供一般參考之用，並不構成，亦無意作為，也不應被詮釋為專業意見、要約、招攬或建議投資於任何投資項目。投資者於作出任何投資決定前，應參閱有關重要資料概要、章則以及風險披露聲明。



本行的恒生個人流動理財服務應用程式可以怎樣為你效勞？

恒生個人流動理財服務應用程式(提供iOS及Android版本)(僅適用於個人客戶)為本行的個人客戶提供下列外匯及貴金屬孖展買賣服務及市場資訊*：

- 即時買賣
- 發出限價指示(普通指示、按序指示、其一指示及2合1指示)
- 查詢指示、未平倉合約及交易紀錄
- 即時串流外匯及貴金屬報價
- 即時財經新聞及動態圖表
- 本行分析員提供的每日焦點

於App Store Google Play Store下載

你可以在App Store Google Play Store搜尋「Hang Seng」以下載恒生個人流動理財服務應用程式。



Hang Seng Personal Banking



* 此等由本行所提供之資料僅供一般參考之用，並不構成，亦無意作為，也不應被詮釋為專業意見、要約、招攬或建議投資於任何投資項目。投資者於作出任何投資決定前，應參閱有關重要資料概要、章程以及風險披露聲明。

註：

- (1) 使用不同恒生手機應用程式完全免費，客戶如進行交易則可能要支付一般銀行及交易費用，詳情請參閱恒生銀行服務收費。此外，客戶須承擔由電訊服務供應商所徵收的任何費用。有關使用互聯網費用的詳情請聯絡你的電訊服務供應商查詢。
 - (2) 客戶可使用任何一間本地或外地的電訊服務供應商進入手機版恒生網站及手機應用程式。你可以使用2G、3G、HSDPA、4G或Wi-Fi服務，可是，你必須使用流動網絡服務計劃及能連接到互聯網的手機。如果你使用固定IP的SIM卡，你可能需要你的手機上進行設定才能連接互聯網。有關詳細資料及最新的使用方法，請聯絡你的電訊服務供應商。連接速度會因應不同的電訊服務供應商、數據用量計劃或你身處的地理位置而有所差異。如果你在瀏覽網頁或傳送數據時遇到緩慢的回應，請聯絡你的電訊服務供應商。客戶須承擔由電訊服務供應商所徵收的任何費用。有關使用互聯網費用的詳情請聯絡你的電訊服務供應商查詢。
- Android、Google Play 和 Google Play 標誌均為Google LLC的商標。
 - Apple、Apple logo 及 iPhone 為 Apple Inc.在美國及其他國家之註冊商標。App Store 為 Apple Inc. 之服務商標。



風險披露

投資涉及風險。以下風險披露不能披露所有風險。你在作出任何投資決定前，必須閱讀及明白所有相關文件及風險披露(尤其是有關申請表格及基本合約條款載列的風險披露聲明)。

- **外匯及貴金屬買賣的風險十分重大。**外匯及貴金屬價格波動。你應明瞭外幣及貴金屬價格以及你投資的價值可升可跌。訂立任何外匯或貴金屬孖展買賣合約可能招致虧損而不能取得利潤。槓桿式外匯及貴金屬買賣的虧損風險可以十分重大。你可能損失全部最初按金及存入本行以建立或維持倉盤的任何額外存款或額外資金或抵押品。
- **並無實物交收。**孖展買賣服務戶口並非任何存款，亦不會向你提供任何利息或任何收益(本行明確指定並通知你者除外)。你無權要求根據任何外匯或貴金屬買賣合約於香港或其他地方以相關貨幣及 或貴金屬實物交收。不論根據任何外匯或貴金屬孖展買賣合約、孖展買賣服務戶口或其他而言，本行並無義務或職責撥用、撥出及或分配任何貨幣及 或貴金屬實物予你。
- **平倉風險。**在某些市況下，你或會發覺平倉困難或甚至不可能。你即使定下備用買賣指示，如「止蝕」或「限價」買賣指示，亦未必會使你的虧損局限於其原先設想之數額，因為市況可能導致不可能按指定之價格執行有關指示。
- **使用槓桿。**透過槓桿式外匯或貴金屬孖展買賣合約取得的高度槓桿可能為你帶來負面影響。使用槓桿可產生龐大的虧損或收益。
- **匯率風險。**本行孖展買賣服務的所有買賣合約均以美元結算。倘你的買賣以美元以外的貨幣為計價單位，你亦須在買賣結算時或未平倉合約被平倉 斬倉時承受該貨幣與美元的現行匯率之間波動的風險。
- **人民幣貨幣及利率風險。**人民幣受中國政府的外匯管制。倘若你的外匯或貴金屬孖展買賣合約的貨幣組合涉及離岸人民幣，將要承受外匯管制及人民幣的貨幣風險。此外，離岸人民幣的利率或有別於在岸人民幣的利率。離岸人民幣的利率或會與在岸人民幣的利率有重大差異。
- **未得你同意下斬倉。**倘若市況變動不利你的持倉合約，本行可能會要求你在短時間內存入額外的按金(金額可能龐大)或支付利息以維持倉盤。若你未能立即提供需要的孖展或支付利息，你的倉盤可能未經進一步通知或你同意的情況下被結清。在此市況下斬倉將會令你產生損失，此外，倘若你的按金存款不足以彌補結清時你戶口的所有累計虧損及 或你的戶口被收取的利息，你將有責任進一步向本行付款。因此，你應根據本身的財務狀況及投資目標，仔細考慮有關融資安排是否適合。
- **電子交易系統風險。**在電子交易系統進行買賣與在其他交易系統或平台進行買賣不同。你將需要承受與系統有關的風險，包括硬件及軟件故障，此可能導致你的指示不能根據你的指示執行或完全無法執行。
- **銀行的信貸風險。**當你透過使用孖展買賣服務進行交易，本行或會是你的交易對手，你將承擔本行的信貸風險。
- **場外交易風險。**透過使用孖展買賣服務進行之交易屬於場外交易，即在交易所以外進行買賣亦不是在交易所上市。這些交易可能涉及較投資於交易所買賣上市產品為高的風險，因為投資項目的價格並沒有在統一的公開市場提供，從而可能導至市場缺乏效率及價格缺乏透明度。並且，你或會發覺平倉困難或甚至不可能。



恒生銀行
HANG SENG BANK

有關恒生銀行有限公司的資料

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重要提示

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你如有任何疑問，應尋求獨立專業意見。