FX2 – FX and Precious Metal Trading Services ("FX2")

Product Factsheet

- Foreign exchange and precious metal trading involves a high degree of risk. You may sustain a substantial or even total loss of your initial collateral. Under certain market conditions, you may find it difficult or impossible to liquidate a position of outstanding FX2 Trading Contracts. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit your loss at the designated price. In extreme circumstances whereby the market moves significantly against your positions, you may be required to make additional deposits or interest payments within a short period of time to maintain your positions. If you fail to provide the required deposits or interest payments immediately, your positions under all outstanding FX2 Trading Contracts may be closed out without prior notice. You should therefore carefully consider if foreign exchange and precious metal trading is suitable for you in light of your own financial position and investment objectives.
- Renminbi ("RMB") is subject to foreign exchange control by the PRC government. If your FX2 Trading Contract involves offshore RMB, you will be subject to foreign control and currency risks of RMB.
- Investment involves risks. The above 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) before making any investment decision.
- This Product Factsheet provides you with key information about FX2. This Product Factsheet must be read in conjunction with the Master Agreement, Terms and Conditions for FX2, and the Risk Disclosure Statements in the Application Form. You should not use FX2 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 in doubt, you should seek independent professional advice.

WHO ARE FX2 DESIGNED FOR?

FX2 is designed for investors who:

- wish to buy (long) and sell (short) foreign currency(ies) and/or precious metal(s) according to the prevailing market situation; and
- wish to invest in the volatile FX and/our precious metal markets during extensive trading hours through convenient trading channels that offer free real-time streaming quotes, dynamic charts, real-time financial news and flexible order placement options.

FX2 is not designed for investors who:

- are not willing to take the risk of foreign exchange and precious metal trading, the risk of loss could be substantial and might be in excess of your initial collateral;
- are not prepared to pay a substantial amount of initial collateral for creating an open position or any rollover interest charged to the FX2 trading account; or
- are not prepared to pay additional collateral to us to maintain an open position of FX2 trading contracts under certain market conditions.
- Wish to receive non-USD foreign currency(ies)/precious metal at settlement
- are (1) resident, citizen, green card holder or taxpayer of US or (2) having any address on your record in US or Canada or (3) national and resident of South Korea, or (4) acting as agent on behalf of (1), (2), (3)

FX2 FS 01/17

KEY FEATURES AND BENEFITS

- **Diverse trading pair choices** – You can trade in any pair, in any combinations, of the following 10 currencies and 1 precious metal: EUR, GBP, AUD, NZD, USD, CAD, CHF, CNH, JPY, HKD and Gold (XAU).
- **Extensive trading hours** – You can trade FX2 anytime from Monday 06:00 a.m. to Saturday 03:30 a.m. (Hong Kong time).
- **Flexibility to trade long and/or short positions** – FX2 allows you to buy (long) and/or sell (short) foreign currency(ies) and precious metal(s) according to the prevailing market situation. This flexibility increases your investment opportunity.
- **Low trading spread** – FX2 offers you the opportunity to trade at a relatively low trading spread compared to, for example, telegraphic transfer rates and currency note exchange rates.
- **Convenient trading channels** – You can trade under our FX2 services through Hang Seng Personal e-Banking or our Manned Trading Hotline (2913 3322).
- **Flexible instructions** – You can choose from 4 types of conditional orders under our FX2 services: Normal Order, Either-Or Order, If-Then Order and 2-in-1 Order. Investors 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** – We provide easy access to market information. You can obtain real-time streaming quotes of currency rates and precious metal prices via Hang Seng Personal e-Banking.

HOW DOES FX2 WORK?

FX2 allows You to enter into a currency or precious metal contract in the expectation that its exchange rate/price against another currency or precious metal will move in certain anticipated direction(s). Your gain or loss under a 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.

- **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 and/or maintain 100% of the value of the FX2 trading contract 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/Square" Function**

  Whenever you intend to conduct a real-time buy/sell trade or place a conditional order with us, you may elect to either: (i) Open New Position ("New") or (ii) Square Outstanding Position ("Square").

If you choose "New"	• 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 (ie, 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 and/or maintain 100% of the value of such position as 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, and (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.
If you choose "Square"	A new opposite position will be created which will immediately be used to set-off an existing position selected by you.

- **"Match & Square Outstanding Position"**

  For Hang Seng Personal e-Banking 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 (please refer to "Rollover interest spread" for more details) 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 (6:00a.m. (Tuesday to Friday)/3:30a.m. (Saturday)).

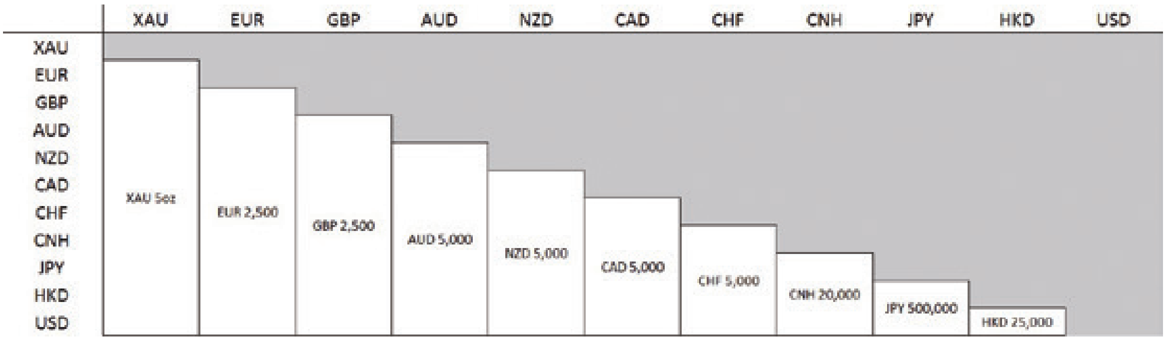
  The net rollover interests payable in respect of each calendar month will be settled on the second Hong Kong banking business day after the date on which a monthly statement is issued by (i) if a net rollover interest is payable by us to you for the relevant month, crediting such amount to your USD collateral 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: 
Trading channels and service hours	You can trade under our FX2 services through the following channels during its respective service hours[1] set out below:

Services/Channels	Manned Trading Hotline (2913 3322)	Hang Seng Personal e-Banking
General Service		
Trading & Position Monitoring	Monday 06:00 to Saturday 03:30	
Conditional Order		
Placement (Only Normal Order can be set up via Automated Trading Hotline)	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]		
Top-up[3], close-out, conditional order status and price alert	Monday 06:00 to Saturday 03:30	
Collateral Transfer[3]		
HKD	Monday to Friday 08:00 - 19:00	Monday 06:00 to Saturday 03:30
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.
3. Forward-dated transfer will be processed at 08:00 on the transfer date.

Collateral requirement and settlement arrangement	A FX2 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 in the form of cash in eligible currencies as specified below to create or maintain an open position. • **To create an open position**, you need to deposit and/or maintain 100% of the value of the FX2 Trading Contract. • **To maintain an open position**, you need to top up your collateral if the "Collateral Level" falls to or below the Top Up Collateral Level. You may place any funds denominated in HKD, USD, AUD, CAD, CHF, EUR, GBP, JPY, NZD and CNY 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 or Integrated 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 collateral. **The Top Up Collateral Level is currently set at 5%.** That means when the "Collateral Level" falls to or below the Top Up Collateral Level, you must top up your collateral to maintain your outstanding positions in your account. **The Close-out Collateral Level is currently set at 3%.** That means when the "Collateral Level" falls to or below the Close-out Collateral 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 have 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 "Collateral Level" falls to or below the Close-out Collateral Level, or vice versa. $$\text{"Collateral Level"} = \frac{\text{Net Collateral}}{\text{Gross Open Position}}$$ "**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 outstanding positions as at the time they were first created. We may specify such other percentages of the Top Up Collateral Level and Close-out Collateral 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 debited/credited 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 (prevailing USD prime rate of the designated account + 8%) being charged.

<table>
<tr><td></td><td>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:
(i) 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.
You are reminded to monitor your collateral balance closely on an on-going basis.</td></tr>
<tr><td>Conditional Order Types</td><td>You have a choice of 4 types of conditional orders under our FX2 services:
<table>
<tr><td>Normal Order</td><td>To buy/sell at a pre-set price of 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>
• 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.</td></tr>
</table>

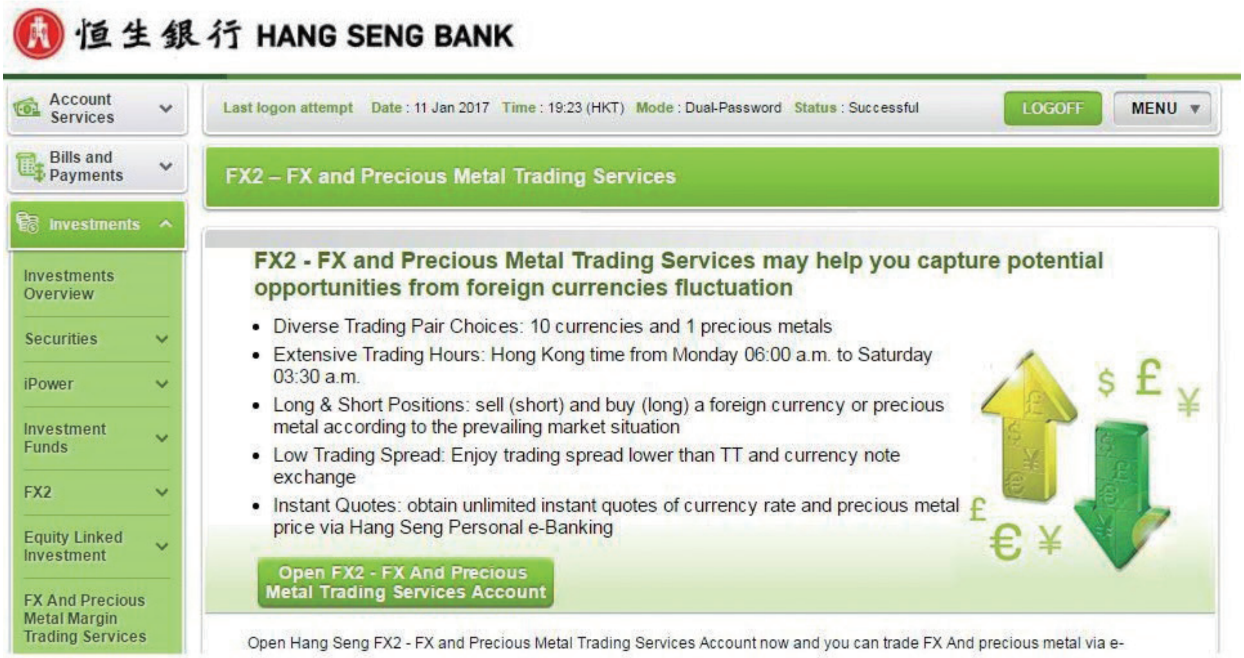
Fees and charges	No commission will be charged on any close-out transaction. For any buy/sell currency contracts, no commission will be charged. For Gold (XAU), we charge a commission at the pre-set rate on each buy transaction, sell transaction, executed buy conditional order and executed sell conditional order: **Transaction commission is USD0.2/lot (i.e. 5 oz) per transaction** We will give 30 days' advance notice to you for any changes in our commission, fees and charges.
Trading spreads	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. The maximum trading spread between the selling price and buying price at the same time shall not exceed 5% 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 5% of a quoted buying price.
Rollover interest spreads	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. The precious metal rollover interest rate spreads shall not exceed 50% p.a., while USD and other currency rollover interest rate spreads shall not exceed 20% p.a. respectively. 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. 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. You can enquire the latest precious metal, USD and other currency rollover interest rates via Hang Seng Personal e-Banking (Useful Link → Roll-over Interest Calculator) , any of our branches or hotline 2913 3322.

Customer notifications	Our free Notification Services is available once your FX2 trading account is opened and have registered a valid mobile phone number with us. Through our Notification Services, we send SMS to your mobile phone number registered for your designated account, and keep you informed on (i) the latest status of your conditional order and position close-out (ii) collateral top-up messages depending on market condition. This service is available to you at no charge. For further details, please refer to Clause 16 of the Terms and Conditions for FX2. This service is not available to customers designating a Mainland China or other overseas mobile phone number. 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 Collateral Level falls to or below the Top Up Collateral 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.
Phone PIN assignment	A Phone PIN, which is the same as your designated account's Phone PIN, is required to trade via our Manned Trading Hotline (2913 3322). 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. 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. If you find that unauthorised transactions have been conducted over your account, you should contact us immediately at hotline or any branch of Hang Seng Bank during office hours. For details, please see the "Security & Fraud Centre" at hangseng.com.

HOW TO OPEN THE FX2 TRADING ACCOUNT?

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

1. Select “Investment” → “FX2”
2. Select “Open FX2 — FX And Precious Metal Trading Services Account”



SCENARIO ANALYSIS

You should understand that the potential risks involved in 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: Sell EUR

Assuming that you choose EUR/USD as the trading pair to sell EUR and buy USD and place the following collateral to create and maintain the following open position of EUR/USD:

You sell EUR against USD: EUR 10,000 at the open EUR/USD rate of 1.12000 on Day 0

Collateral[1]: USD 11,200.00

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

Day*	EUR/USD Rate	Floating Profit/Loss (in USD)[2]	USD Rollover Interest Rate Accrued (p.a.)[3]	EUR Rollover Interest Rate Charged (p.a.)[3]	Interest (in USD)[4]	Net Floating Profit/Loss (in USD)[5]	Net Collateral (in USD)[6]	Collateral Level[7]
0	1.12000	-	0.0000%	1.0000%	0.00	-	11,200.00	100.00%
1	1.10000	200.00	0.0000%	1.0000%	(0.31)	199.69	11,399.69	103.63%
	If EUR/USD falls to 1.10000 (i.e. EUR depreciates), the net floating profit is USD199.69							
2	1.00000	1,200.00	0.0000%	1.0000%	(0.58)	1,199.42	12,399.42	123.99%
3	0.90000	2,200.00	0.0000%	1.0000%	(0.83)	2,199.17	13,399.17	148.88%
19	1.11000	100.00	0.0000%	1.0000%	(5.77)	94.23	11,294.23	101.75%
22	2.13270	(10,127.00)	0.0000%	1.0000%	(7.54)	(10,134.54)	1,065.46	5.00%
	If EUR/USD rises to 2.13270 (i.e. EUR appreciates), the net floating loss is USD10,134.54 and the Collateral Level falls to 5.00%. At this time, you need to provide top-up collateral.							
25	2.17380	(10,538.00)	0.0000%	1.0000%	(9.36)	(10,547.36)	652.64	3.00%
	If EUR/USD rises to 2.17380 or above (i.e. EUR appreciates), your Collateral 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 2.17380, you may suffer the net loss of USD10,547.36.							
26	2.30000	(11,800.00)	0.0000%	1.0000%	(9.99)	(11,809.99)	(609.99)	-2.65%
	Due to market fluctuations, if we can only close out this position when the EUR/USD rate rises to 2.30000, you may suffer the net loss of USD11,809.99 which is USD609.99 in excess of your collateral. You should deposit the difference to us promptly[8].							

The rate fluctuates from time to time and "day" (the first column of the table) is used for illustrative purpose only

Notes:
1. Collateral = EUR sold x open EUR/USD rate
2. Floating Profit/Loss (in USD) for a day = (open EUR/USD rate - prevailing EUR/USD rate on such day) x EUR sold
3. If the two dates (the first column of the table) 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) as of a day = [EUR sold x open EUR/USD rate x USD rollover interest rate accrued for the previous day ÷ day count fraction (i.e. 360 for USD) - EUR sold x EUR rollover interest rate you were charged for the previous day ÷ day count fraction (i.e. 360 for EUR) x prevailing EUR/USD rate on such day] + 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 (in USD) as of such day.
6. Net Collateral (in USD) for a day = Collateral + net floating profit/loss (in USD) for such day
7. Collateral Level for a day = Net Collateral (in USD) for such day ÷ (EUR sold x open EUR/USD rate)
8. This is a hypothetical figure to illustrate the worst scenario that you could come across.

Scenario 2: Buy Gold

Assuming that you choose XAU/USD as the trading pair to buy gold and sell USD and place the following collateral to create and maintain an open position of XAU/USD:

You buy Gold (XAU) against USD*: XAU 10.00oz at the open XAU/USD price of USD 1,252.90 on Day 0

Collateral[1]: USD 12,529.00

*Transaction commission = USD0.2 x 2 lots = USD0.4

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]	Net Collateral (in USD)[6]	Collateral Level[7]
0	1,252.90	-	0.0000%	2.0000%	0.00	-	12,529.00	100.00%
1	1,255.00	21.00	0.0000%	2.1000%	(0.70)	20.30	12,549.30	99.99%
	If XAU/USD rises to USD1,255.00 (i.e. XAU appreciates), the net floating profit is USD20.30.							
2	1,280.00	271.00	0.0000%	2.2000%	(1.43)	269.57	12,798.57	99.99%
3	1,300.00	471.00	0.0000%	2.2000%	(2.19)	468.81	12,997.81	99.98%
19	1,000.00	(2,529.00)	0.0000%	2.0000%	(14.44)	(2,543.44)	9,985.56	99.86%
22	1.74	(12,511.60)	0.0000%	2.0000%	(16.53)	(12,528.13)	0.87	4.99%
14:30	If XAU/USD falls to 1.74 (i.e. XAU depreciates), the net floating loss is USD12,528.13 and the Collateral Level falls below 5.00%. At this time, you need to provide top-up collateral.							
22	1.71	(12,511.90)	0.0000%	2.0000%	(16.53)	(12,528.43)	0.57	3.33%
19:25	If XAU/USD falls to 1.71 or below (i.e. XAU depreciates), your Collateral Level will fall to 3.00% or below. In such case, we will close out this position at the prevailing market price. If the close-out rate is 1.71, you may suffer the net loss of USD12,528.43.							
23	0.00	(12,529.00)	0.0000%	2.0000%	(17.23)	(12,546.23)	(17.23)	-
	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 USD12,546.23 which is USD17.23 in excess of your collateral. You should deposit the difference to us promptly[8].							

The price fluctuates from time to time and "day" (the first column of the table) is used for illustrative purpose only

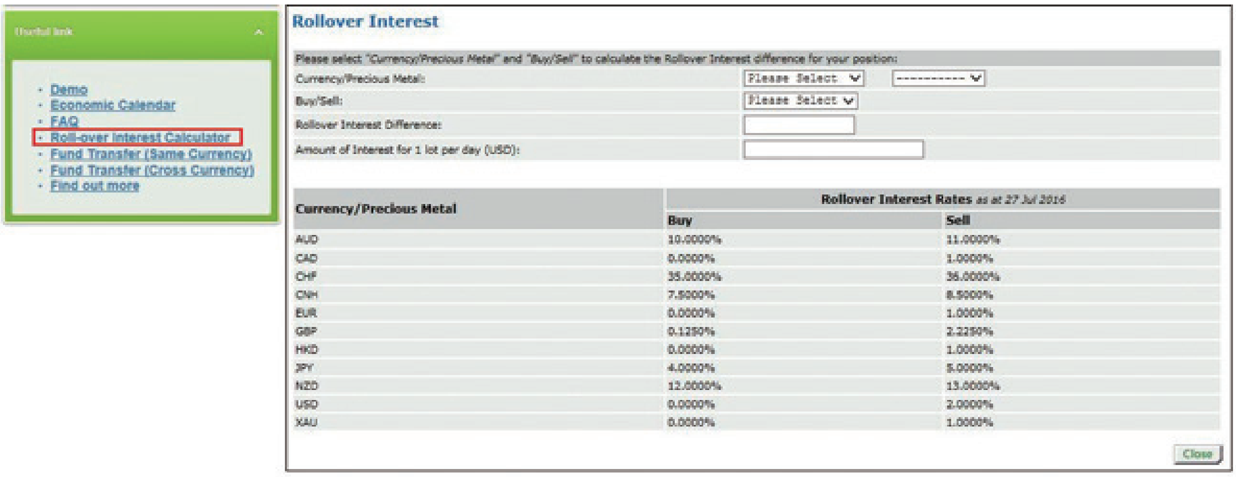
Notes:

1. Collateral = XAU bought x open XAU/USD price
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 (the first column of the table) 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) 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 (in USD) as of such day.
6. Net Collateral (in USD) for a day = Collateral + net floating profit/loss (in USD) for such day
7. Collateral Level for a day = Net Collateral (in USD) for a day ÷ (XAU bought x open XAU/USD price)
8. This is a hypothetical figure to illustrate the worst scenario that you could come across.

HANG SENG BANK

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 and Hang Seng Personal e-Banking.
- **Information on rollover interest rates** – Information on rollover interest rates applicable to the account is only available at Hang Seng Personal e-Banking (Useful Link → Roll-over Interest Calculator) or at any of our branches.



Currency/Precious Metal	Rollover Interest Rates *as at 27 Jul 2016*	
	Buy	Sell
AUD	10.0000%	11.0000%
CAD	0.0000%	1.0000%
CHF	35.0000%	36.0000%
CNH	7.5000%	8.5000%
EUR	0.0000%	1.0000%
GBP	0.1250%	2.2250%
HKD	0.0000%	1.0000%
JPY	4.0000%	5.0000%
NZD	12.0000%	13.0000%
USD	0.0000%	2.0000%
XAU	0.0000%	1.0000%

- **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.

RISK DISCLOSURE

Investment involves risks. The risks set out below cannot disclose all the risks involved. You should read and understand all the relevant documents and risk disclosure statements before making any investment decision.

- **Foreign exchange and precious metal trading involves a high degree of risk.** The prices of foreign exchange and precious metal are volatile. You should recognize that foreign exchange rates and precious metal prices as well as the value of your investment may be volatile. You may suffer a loss and/or not make any profit as a result of trading under FX2. The risk of loss in foreign exchange and precious metal trading can be substantial. You may sustain a substantial or even total loss of your initial collateral and additional deposits or security deposited with us to establish or maintain positions.
- **No physical delivery is involved.** A FX2 trading account is not the same as a deposit account (such as a savings account) and you may not receive any interest or other similar payments (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 FX2 trading contract. We will not have any duty or liability to appropriate, set aside and/or allocate any currency(ies) and/or precious metal in any physical form for or to you.
- **Liquidation risk.** Under certain market conditions, you may find it difficult or impossible to liquidate a position of outstanding FX2 trading contracts. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit your losses at such designated prices, because market conditions may become very volatile in a very short period of time, making it impossible for us to execute your orders at the designated price.
- **Exchange rate risk.** All trading contracts executed under FX2 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 upon settlement of your trade, or when your outstanding positions are closed.

- **RMB currency risk.** Renminbi (RMB) is subject to foreign exchange control by the PRC government. If your FX2 trading contract involves offshore RMB in the underlying currency pair, you are subject to the foreign control and currency risk of RMB.
- **RMB interest rate risk.** 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.** Although FX2 does not contemplate the use of leverage, in extreme circumstances whereby the market moves significantly against your positions, you may be called upon at short notice to deposit additional funds. If the required funds are not provided within the prescribed time, or where there is a negative balance in the USD collateral and settlement account due to trading loss or rollover interest, your position under all of your outstanding FX2 trading contracts may be closed out by us without prior notice to you and without your prior consent. Invariably, closing out of your position in such market conditions is likely to result in a loss to you and, in addition, you will remain liable for any resulting deficit in your account. You should therefore carefully consider whether such a financing arrangement is suitable for you 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.

INFORMATION ABOUT HANG SENG BANK LIMITED

Address: 83 Des Voeux Road Central, Hong Kong
Website: www.hangseng.com
Enquiry hotline: 2913 3322

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.

恒生銀行
HANG SENG BANK

FX2 – 外匯及貴金屬買賣服務(「FX2」)

產品資料概覽

- 外匯及貴金屬買賣的風險十分重大。你或會蒙受重大虧損或甚至損失全部最初按金。在某些市況下，你或會發覺平倉困難甚至不可能將未平倉的FX2買賣合約平倉。你即使定下備用買賣指示，如「止蝕」或「限價」買賣指示，亦未必會使你之虧損局限於其原先設想之數額。在極端情況如市況變動不利你的持倉合約，可能會要求你在短時間內存入額外的按金或支付利息，以維持你的持倉合約。如你未能即時提供所需的按金或支付所需的利息，你的所有未平倉FX2買賣合約可能會在未有進一步通知你的情況下被斬倉。因此，你應根據本身的財務狀況及投資目標，仔細考慮有關外匯及貴金屬買賣安排是否適合你。
- 人民幣受中國政府的外匯管制。倘若你的「FX2買賣合約」涉及離岸人民幣，將要承受人民幣的貨幣風險。
- 投資涉及風險。上述風險披露並不能披露所有風險。你作出任何投資決定前，必須閱讀及明白所有有關之文件及風險披露聲明(尤其是包含在有關申請表內之風險披露聲明)。
- 本產品資料概覽向你提供有關FX2的主要資料。本產品資料概覽必須與基本合約、FX2條款及申請表內的風險披露聲明一併閱讀。你不應單憑本產品資料概覽使用FX2服務。
- 本文件的內容未經在香港的規管當局審核。你應就有關文件謹慎行事。如你對本文件的內容有任何疑問，應尋求獨立專業意見。

FX2是為誰而設?

FX2乃為以下投資者而設：

- 有意因應當時市場狀況購買(長倉)及／或賣出(短倉)外幣及貴金屬者；及
- 有意在廣泛的交易時段內透過提供免費即時串流報價、圖表、即時財經新聞及靈活落盤設定的簡便買賣渠道，投資於波動的外匯及／或貴金屬市場者。

FX2並非為以下投資者而設：

- 不願承受外匯及貴金屬買賣風險者，相關虧損風險可以很大，虧損金額可能超過最初按金；
- 並無準備就設立倉盤支付金額龐大的最初按金或並無準備支付就FX2買賣戶口收取的任何滾存利息者；
- 並無準備在若干市況下向本行支付額外按金以維持FX2買賣合約持倉者；
- 有意在結算時收取非美元的貨幣／貴金屬；或(1)美國居民、公民、綠卡持有人、美國納稅人，或(2)登記有任何美國或加拿大地址的人士，或(3)南韓公民而同時為南韓居民；或(4)為上述人士(1)、(2)、(3)的代表

FX2 FS 01/17

主要特點及利益

- **多元的交易組合選擇** – 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：歐元、英鎊、澳元、紐西蘭元、美元、加元、瑞士法郎、人民幣、日圓、港元及黃金(XAU)。
- **廣泛的的交易時段** – 你可由星期一上午6時至星期六上午3時30分(香港時間)隨時進行FX2買賣。
- **買賣長及╱或短倉的靈活性** – FX2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。此項靈活性增加你的投資機會。
- **低買賣差價** – FX2為你提供相對於電匯匯率及現鈔匯率較低的買賣差價進行買賣的機會。
- **簡便的買賣渠道** – 你可透過恒生個人e-Banking或本行的專人接聽買賣熱線(2913 3322)進行我們的FX2買賣。
- **靈活指示** – 你可於我們的FX2服務下選擇以下4類限價盤指示：普通、按序、其一及2合1。投資者可預設價位及到期時間(最長為三個月)以應付市場波動。
- **即時串流報價** – 我們提供方便途徑索取市場資訊。你可透過恒生個人e-Banking取得貨幣匯率及貴金屬價格即時串流報價。

FX2是如何運作?

FX2容許你在預期有關合約的匯率╱價格兑另一種貨幣或貴金屬將按若干預計走向的情況下訂立貨幣或貴金屬合約。你於外匯╱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。

- **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。你需要存入及╱或維持FX2買賣合約價值100%的款項以設立倉盤。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／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，你可選擇：(i)開設新倉盤(「新增」)或(ii)將未平倉合約平倉(「平倉」)。

若你選擇「新增」	• 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，你需要存入及／或維持有關倉盤價值100%的款項作為你的買賣指示的按金。 • 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，及就(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」。
若你選擇「平倉」	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。

- **「將未平倉倉盤配對及平倉」**

就恒生個人e-Banking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(請參閱「滾存利息差價」了解更多詳情)，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(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**

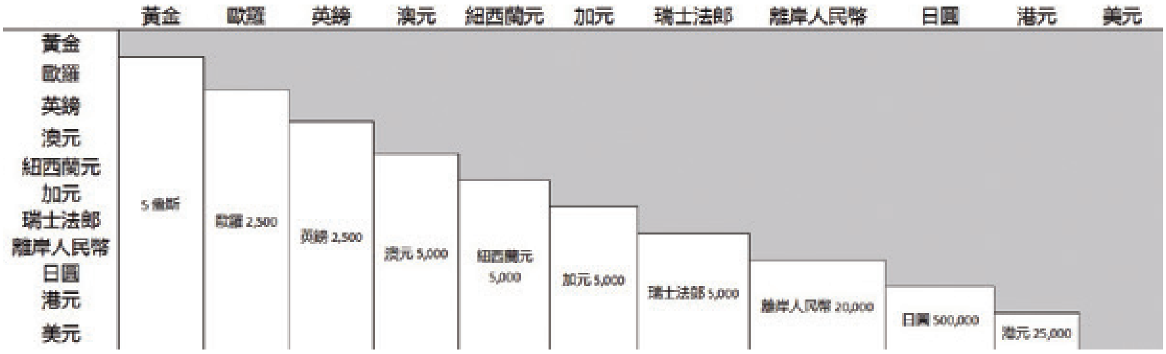
若某個倉盤經已平倉或清算，則有關已平倉或已清算倉盤的已變現利潤／虧損以及應計或收取的滾存利息(但尚未於該平倉交易或清算交易前結算)將於有關倉盤進行平倉或清算的交易日當日後第二個香港銀行營業日，以於美元按金及結算戶口存入／扣除相關款項的方式進行結算。有關利息將計至結算有關已平倉或已結清倉盤之日(不包括當日)。為免疑問，若於有關交易日與結算有關已平倉或已結清倉盤之日期間有香港公眾假期，有關假期亦會累計或收取滾存利息。

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FX2服務進行買賣:

服務/渠道	專人接聽買賣熱線 **(2913 3322)**	恒生個人 **e-Banking**
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(透過自動買賣熱線僅可設立普通指示)	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]		
補倉[3]、斬倉、限價指示狀況及價格提示	星期一06:00至星期六03:30	
按金轉賬[3]		
港元	星期一至星期五08:00 - 19:00	星期一06:00至星期六03:30
其他貨幣		星期一至星期五08:00 - 23:55

附註:

1. 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。
2. 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。
3. 預設轉賬將於轉賬日期08:00進行。

按金規定及結算安排	FX2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。 你需按照下文所指，以合資格貨幣現金存放足夠按金以設立或維持倉盤。 • **為設立倉盤**，你需要存入及／或維持FX2買賣合約價值100%的款項。 • **為維持倉盤**，若「按金水平」跌至或低於補倉按金水平，則你需要補充按金。 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或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。. 本行可按其唯一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於你的美元按金結算戶口扣除／存入你的美元按金結算戶口。 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（指定戶口當時之美元最優惠利率 + 8%）。

<table>
<tr><td></td><td>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。

謹請你持續地密切監察你的按金結餘。</td></tr>
<tr><td>限價指示類型</td><td>你可於本行的FX2服務下選擇以下4類限價指示：

<table>
<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>按序指示</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>其一指示</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>

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。
</td></tr>
</table>

費用及收費	任何結清交易將不會收取佣金。 就任何外匯交易，現時不會收取佣金。 就黃金(XAU)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交易按預設費率收取佣金： **每宗交易0.2美元／買賣單位(即5安士)** 如本行提高交易佣金、費用及收費，本行將向你發出30日預先通知。
買賣差價	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。 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5%。本行保留權利按其唯一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5%出現任何變動時向你發出30日預先通知。
滾存利息差價	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。 貴金屬滾存利息差價不得超過每年50%，而美元及其他貨幣的滾存利息差價則不得超過每年20%。本行保留權利按其唯一及絕對酌情權因應市場波動或其他情況而調整貴金屬、美元及其他貨幣的滾存利息差價。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息差價可以大幅增加。本行會分別於(i)貴金屬最高滾存利息不得超過每年50%及(ii)美元及／或其他貨幣的最高滾存利息差價不得超過每年20%出現任何變動時向你發出30日預先通知。 你可透過恒生個人e-Banking(相關鏈結 → 滾存利率計算機)本行任何分行或熱線2913 3322查詢貴金屬、美元及其他貨幣最新的滾存利息。

客戶通知	一經開立你的FX2買賣戶口，你便可使用本行的免費通知服務。 透過本行的通知服務，本行將向於你所指定戶口登記的流動電話號碼發送短訊，可讓你 (i) 得悉你的限價指示及結清倉盤的最新狀況。 (ii) 收取補倉訊息(視乎市況而定)。 你可免費獲得此項服務。其他詳情，請參閱FX2條款。 指定流動電話號碼屬中國大陸或其他海外流動電話號碼的客戶不獲提供此項服務。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，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。市況波動下，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。
指派電話密碼	透過本行專人接聽買賣熱線(2913 3322)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。 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透過自動櫃員機重設電話理財密碼。 切勿以閣下容易獲取之個人資料如之香港身份證號碼、電話號碼或出生日期作為電話理財密碼。請勿將電話理財密碼告知任何人，包括本行職員。 如你發覺或相信你的帳戶曾錄得未經授權交易，請立即透過自動櫃員機重設電話理財密碼，或於辦公時間內盡快與任何一間恒生銀行分行聯絡。請到hangseng.com「保安及詐騙資訊中心」了解更多詳情。

如何開立FX2買賣戶口?

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

1. 按「投資」→「FX2」

2. 按「開立FX2 — 外匯及貴金屬買賣服務戶口」

情況分析

你應明白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：賣出歐元

假設你以歐元兑美元的交易組合去賣出歐元買入美元，並存入以下按金以設立並維持以下歐元／美元倉盤：

你賣出歐元兑美元： 於0日按歐元／美元的開盤匯率1.12000賣出10,000歐元

按金[1]： 11,200.00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]	應計美元滾存利息（每年）[3]	所收歐元滾存利息（每年）[3]	利息（美元）[4]	浮動利潤／虧損（美元）[5]	按金淨值（美元）[6]	按金水平[7]
0	1.12000	-	0.0000%	1.0000%	0.00	-	11,200.00	100.00%
1	1.10000	200.00	0.0000%	1.0000%	(0.31)	199.69	11,399.69	103.63%
	若歐元／美元跌至1.10000（即歐元貶值），淨動利潤淨額為199.69美元							
2	1.00000	1,200.00	0.0000%	1.0000%	(0.58)	1,199.42	12,399.42	123.99%
3	0.90000	2,200.00	0.0000%	1.0000%	(0.83)	2,199.17	13,399.17	148.88%
19	1.11000	100.00	0.0000%	1.0000%	(5.77)	94.23	11,294.23	101.75%
22	2.13270	(10,127.00)	0.0000%	1.0000%	(7.54)	(10,134.54)	1,065.46	5.00%
	若歐元／美元升至2.13270（即歐元升值），浮動虧損淨額為10,134.54美元，而按金水平跌至5.00%。你需要於此時提供補倉按金。							
25	2.17380	(10,538.00)	0.0000%	1.0000%	(9.36)	(10,547.36)	652.64	3.00%
	若歐元／美元升至2.17380或以上（即歐元升值），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2.17380，你或會蒙受淨虧損10,547.36美元。							
26	2.30000	(11,800.00)	0.0000%	1.0000%	(9.99)	(11,809.99)	(609.99)	-2.65%
	由於市場波動，若本行僅能在歐元／美元匯率升至2.30000時結清此倉盤，你或會蒙受淨虧損11,809.99美元，較你的按金多609.99美元。你應立即向本行存入有關差額[8]。							

匯率不時地波動，“日”（上表第一列）僅供説明之用

附註：
1. 按金 = 所賣出歐元 x 歐元／美元的開盤匯率
2. 某一日的浮動利潤／虧損（美元）=（歐元／美元的開盤匯率 – 當日的歐元／美元現行匯率）x 所賣出歐元
3. 若兩個日子（上表第一列）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。
4. 某一日的應計利息（美元）= [所賣出歐元 x 歐元／美元的開盤匯率 x 先前一日的應計美元滾存利息 ÷ 日數（就美元而言即360）– 所賣出歐元 x 先前一日向你收取的歐元滾存利息 ÷ 日數（就歐元而言即360）x 當日的歐元／美元現行匯率] + 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。
5. 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（美元）。
6. 某一日的按金淨值（美元）= 按金 + 當日的浮動利潤／虧損（美元）淨額
7. 某一日的按金水平 = 當日的按金淨值（美元）÷（所賣出歐元 x 歐元／美元的開盤匯率）
8. 此乃假設數字以顯示你可能遇到的最壞情況。

FX2 FS 01/17

恒生銀行
HANG SENG BANK

情況2：買入黃金

假設你以黃金兌美元的交易組合去買入黃金賣出美元，並存入以下按金以設立並維持以下黃金／美元倉盤：

你買入黃金兌美元*： 於0日按黃金／美元的開盤價1,252.90美元買入10.00安士黃金

按金[1]： 12,529.00美元

*交易佣金 = 0.2美元 x 2個買賣單位 = 0.4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]	按金淨值(美元)[6]	按金水平[7]
0	1,252.90	-	0.0000%	2.0000%	0.00	-	12,529.00	100.00%
1	1,255.00	21.00	0.0000%	2.1000%	(0.70)	20.30	12,549.30	99.99%
	若黃金／美元升至1,255.00美元(即黃金升值)，淨動利潤淨額為20.30美元。							
2	1,280.00	271.00	0.0000%	2.2000%	(1.43)	269.57	12,798.57	99.99%
3	1,300.00	471.00	0.0000%	2.2000%	(2.19)	468.81	12,997.81	99.98%
19	1,000.00	(2,529.00)	0.0000%	2.0000%	(14.44)	(2,543.44)	9,985.56	99.86%
22	1.74	(12,511.60)	0.0000%	2.0000%	(16.53)	(12,528.13)	0.87	4.99%
	若黃金／美元跌至1.74(即黃金貶值)，浮動虧損淨額為12,528.13美元，而按金水平跌至5.00%。你需要於此時提供補倉按金。							
22	1.71	(12,511.90)	0.0000%	2.0000%	(16.53)	(12,528.43)	0.57	3.33%
	若黃金／美元跌至1.71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1.71，你或會蒙受淨虧損12,528.43美元。							
23	0.00	(12,529.00)	0.0000%	2.0000%	(17.23)	(12,546.23)	(17.23)	-
	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12,546.23美元，較你的按金多17.23美元。你應立即向本行存入有關差額[8]。							

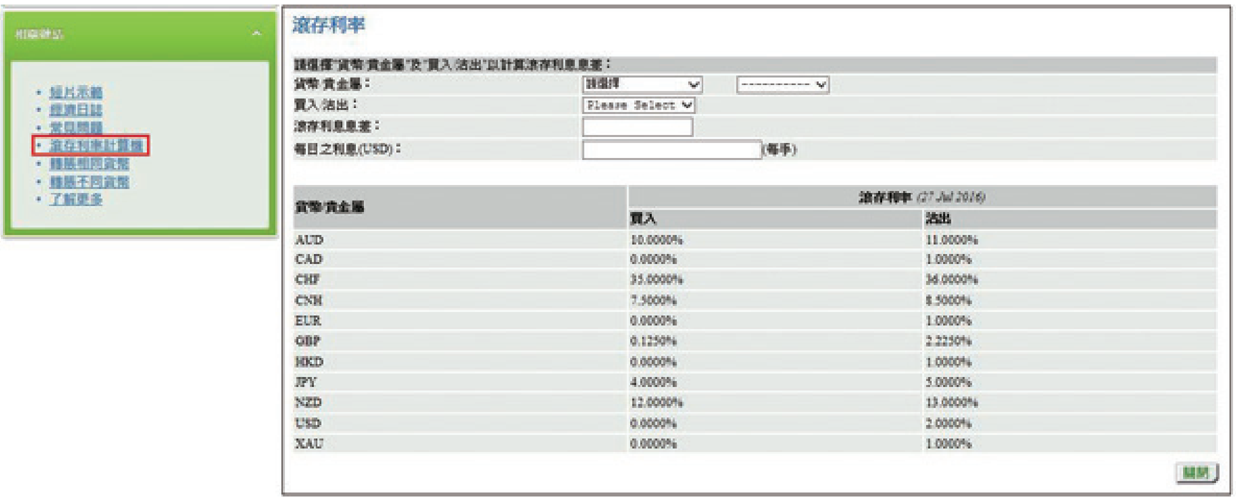
價格不時地波動，“日”(上表第一列)僅供說明之用

附註：
1. 按金 = 所買入黃金 x 黃金／美元的開盤價
2. 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
3. 若兩個日子(上表第一列)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。
4. 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。
5. 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(美元)。
6. 某一日的按金淨值(美元) = 按金 + 當日的浮動利潤／虧損(美元)淨額
7. 某一日的按金水平 = 當日的按金淨值(美元) ÷ (所買入黃金 x 黃金／美元的開盤價)
8. 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及恒生個人e-Banking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計僅可透過恒生個人e-Banking(相關鏈結 → 滾存利率計算機)或向本行任何分行索取。



貨幣/貴金屬	滾存利率 (27 Jul 2016) 買入	沽出
AUD	10.0000%	11.0000%
CAD	0.0000%	1.0000%
CHF	35.0000%	36.0000%
CNH	7.5000%	8.5000%
EUR	0.0000%	1.0000%
GBP	0.1250%	2.2250%
HKD	0.0000%	1.0000%
JPY	4.0000%	5.0000%
NZD	12.0000%	13.0000%
USD	0.0000%	2.0000%
XAU	0.0000%	1.0000%

- **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。

風險披露

投資涉及風險。下述風險不能披露所有風險。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。你應明瞭外匯匯率及貴金屬價格以及你投資的價值可升可跌。你或會因進行FX2買賣而蒙受虧損及／或不能取得任何利潤。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。

- **並無實物交付。**FX2買賣戶口不同於存款戶口(如儲蓄戶口)，你未必可收取任何利息或其他類似付款(本行明確指定並通知你者除外)。你無權要求根據任何FX2買賣合約於香港或其他地方交付相關貨幣及／或貴金屬實物。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將未平倉的FX2買賣合約平倉。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，因為市況可能於短時間內變得非常波動，令本行不可能按指定之價格執行你的指示。

- **匯率風險。**本行FX2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。

- **人民幣貨幣風險。**人民幣受中國政府的外匯管制。倘若你的FX2買賣合約涉及離岸人民幣，將要承受人民幣的貨幣風險。
- **人民幣利率風險。**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。**雖然FX2買賣服務不擬利用槓桿，但在極端情況如市況變動不利你的持倉合約，可能會要求你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或美元按金及結算戶口因買賣虧損或滾存利息而出現負數結餘，你於所有未平倉FX2買賣合約下的持倉合約可能會在未有事先通知你或未得你同意下被斬倉。在此市況下斬倉往往會令你產生損失，此外，你須就你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，仔細考慮有關融資安排是否適合你。
- **電子交易系統風險。**透過電子交易系統進行買賣可能與透過其他交易系統或平台進行買賣有所不同。你將承受與系統有關的風險，包括硬件及軟件失靈的風險，而可能導致你的指令未能按照你的指示執行，或完全未能被執行。

有關恒生銀行有限公司的資料

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重要提示

本產品資料概覽僅供參考，並非亦並不構成訂立任何投資、合約或服務的任何要約、招攬或建議。本產品資料概覽由恒生銀行有限公司刊發。

你如有任何疑問，應尋求獨立專業意見。

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