

CLIENT ACKNOWLEDGEMENT - 客户确认书。

本文件译自英文。若中文稿与英文稿之间有任何抵触，概以英文稿为准。

Please read this document fully. 请完整阅读此文件

IMPORTANT NOTICE 重要通知

Clients (including account applicants) of CMC Markets Singapore Pte. Ltd. (“**CMC Markets**”) should be aware of the risks involved in trading or transacting in Trades. This document however does not purport to disclose or discuss all the risks and other significant aspects of such transactions. You may wish to obtain independent professional advice from a suitably qualified adviser on any investment, financial or related matter before trading with CMC Markets and this is your sole responsibility.

CMC Markets Singapore Pte Ltd (“**CMC Markets**”) 的客户（包括帐户的申请人）应该知道交易的风险。但是，本文件并不以披露或讨论所有的风险以及此类交易的其它重要方面为目的。在同 CMC Markets 进行任何交易之前，您或可考虑向有资质的顾问获得关于投资与金融或类似相关问题上的独立的专业意见，这也是您本身的责任。

RISK WARNING NOTICE - 销售商风险警示通告。

It is important that you read and understand this risk warning notice before accepting it. Except where expressed otherwise, certain terms used in this risk warning notice have specific meanings as set out in Schedule 2 of the MT4 Terms of Business.

在接受之前，请阅读和理解此《风险警示通告》。除非另有表述，在此通告里的特定词汇含义是依据 MT4 商业条款附录 2 的定义。

CMC Markets Singapore Pte. Ltd. (referred to below as “we”, “us” or “our”) is committed to treating you fairly. In this notice, we provide you with information to help you understand the nature and risks of your Trades and our services. However, this notice does not explain all of the risks and other significant aspects involved in investing in our Trades. You should take sufficient time to read all the relevant information that we provide to you before entering into a Trade.

CMC Markets Singapore Pte Ltd（以下简称为“CMC Markets”，“我们”或“我们的”）致力于公平地对待您的业务。在此通告里，我们向您提供可以助您了解交易的性质和风险以及我们的服务的信息。然而，此通告并没有说明投资交易的所有风险和涉及的其他重要方面。在投资交易之前，您应用足够的时间来阅读我们为您提供的所有相关信息。

Our Products can carry a high risk to your capital as Prices may move rapidly against you, particularly during volatile market conditions and can result in losses that exceed your initial deposit.

我们的产品可能在价格迅速波动且不利于您的情况下使您的资本面临高风险，尤其是在高波动的市场环境下并且损失可能超出您的初始投入资金。

You should not enter into Trades with us unless you fully understand the risks involved. If you are in any doubt you should seek independent professional advice.

除非您完全理解所涉及的风险，否则您不应该和我们进行任何交易。如果您有任何疑问，您应该寻求独立的专业意见。

1. Trades may not be appropriate for you. 交易可能不适合您。

1.1 When we process your application to open an Account with us, we will conduct a Client Knowledge Assessment to determine whether you have sufficient knowledge and experience to understand the risks involved in investing in Trades based on the information you provide us. We will inform you if, as a result of our assessment, we consider that Trades may not be appropriate for you. However, our assessment does not relieve you of the need to carefully consider whether to invest in our Products. Any decision to invest is entirely at your own risk. 当我们处理您的开户申请时，我们会基于您提供的信息就您是否有足够的知识和经验去理解交易所涉及的风险投资进行评估，我们会及时通知您我们的评估结果。然而，我们的评估并不免除您就是否要投资我们的产品所需的慎重考虑。任何关于投资的决定完全由您自己承担。

1.2 If you wish to enter into Orders, you should only invest once you have acquainted yourself sufficiently with Trades through the demo account available on our Website and understand the risks involved.

如果您想进行交易，您应该通过我们网站上提供的模拟账户，熟悉您的交易并了解所涉及的风险后，才进行投资。

2. We do not provide investment, tax, legal, regulatory or financial advice. 我们不提供投资, 税务, 法律, 监管或财务咨询。

2.1 We do not provide investment, tax, legal, regulatory or financial advice relating to investments or possible Trades. Any information we provide to you, including any information provided by our client management team, is purely factual and does not take into account your personal circumstances. Therefore, you may wish to obtain independent professional advice from a suitably qualified advisor on any investment, financial, legal, regulatory, tax or similar matter before opening an Account with us or entering into any Trades.

我们不提供与投资或可能的交易有关的投资、税务、法律、监管或财务咨询。我们为您所提供的任何信息, 包括任何客户管理团队所提供的信息, 都属于纯粹事实性的(例如, 关于交易流程或减少潜在风险的信息), 其并不考虑您的个人情况。因此, 您在与我们开交易户口或进行交易前, 可以向合适的、够资质的顾问那里获得关于投资、税务、法律、监管、财务或类似问题的独立专业意见。

3. Our Trades are OTC products. 我们的交易是场外交易产品。

3.1 When you enter into any Trade with us, you will be entering into an off-exchange (sometimes known as an 'over-the-counter', or 'OTC') contract, which is non-transferable. This means you will enter into Trades directly with us, and also that those Trades (or 'Positions') can only be closed with us. This involves greater risk than investing in a transferable financial instrument traded on a regulated market or trading venue such as a share or dealing in an exchange-traded derivative, because your ability to and/or close Trades is solely dependent on the Trading System and/or our client management team being in a position to accept Orders from you and to execute them. In certain circumstances it may not be possible to open or close Trades with us (see paragraphs 8, 10, and 13 below).

当您与我们开始交易, 这将是一个不可转让的场外衍生工具合约。这意味着您将直接与我们开始交易, 而这些交易(或“头寸”)也只能与我们成交。由于您开始和/或成交交易的能力完全取决于我们的平台和/或我们的客户服务团队能否接受并执行您的订单, 这其中所涉及的风险会高于在监管市场或交易所投资可转让的金融工具, 如股票交易或交易所中交易的衍生工具。在某些情况下, 您可能无法开始或成交与我们的交易(见以下第8, 第10, 和第13段)。

3.2 All of your Trades with us are settled in cash, and you do not have any rights to any underlying instrument (as applicable).

您所有交易都以现金结算, 您对交易项下标的股票没有任何权利。

3.3 You can only profit from our Trades through changes in our Prices. These are different from other transferable financial instruments traded on regulated markets or trading venues where you can profit from real market fluctuations and where you may be entitled to dividends or interest.

您只能通过我们价格的变化中获利。这些与在受监管市场或交易所交易的其他可转换金融工具不同, 您可以从实际市场波动中获利, 并且您可能有权获得股息或利息。

4. We act as a market maker. 我们的角色为做市商。

4.1 Our Prices take into account current exchange and market data from various sources. This means that our Prices may not be identical to prices for similar financial instruments or the relevant underlying instrument quoted on an exchange or other regulated market or other trading venues.

我们平台的价格将参考来源于各方的现行交易和市场数据。这意味着我们对相关标的股票设定的价格可能不会与任何现行交易或市场价格或其他金融产品供应商的价格完全相同。

5. Your capital is at risk when you enter into Trades with us. 您与我们进行交易时可能会面临超出您保证金的亏损。

5.1 When you enter into Trades with us, you risk losing more than the amount that you deposited with us and you may be required to make further payments. **Although MT4 Platform has features that are designed to help limit your risk of loss, none of these are guaranteed and you should not rely on them.**

当您与我们进行交易时, 您的损失可能会超过您存入于我们公司的保证金金额, 并且您可能被要求存入更多的资金。**尽管 MT4 平台具备相应的功能去帮助您降低可能引起损失的风险, 没有任何一项功能可以保证您不受损失, 所以您不应该依赖这些功能。**

5.2 The amount of loss for an individual Trade will be the amount that you owe us when that Trade is closed. Trades involve leverage (also known as 'gearing' or 'margin'), which means that the effects of small movements in Price are multiplied and may have large impacts on the value of your Positions, both in respect of profits made and losses incurred and the higher the leverage rate, the higher the risk involved. In addition, the nature of leverage means that your losses may exceed the amount of any deposit that you hold with us when entering into a Trade.

一项个案交易的任何亏损额将是在交易成交时，您所欠我们的金额。这将反映出您的交易的全部价值。这项金额也可能会超过您存在我们这里的用于进行交易的保证金。这是具有杠杆功能（也称‘杠杆比率’或‘价差’）工具的特性-即您可以亏损多过您首付款的金额。杠杆意味着，您可以超比例地参与市场波动（即指产生的利润或亏损）。

5.3 It is therefore important that you monitor your Trades closely and the rate of leverage utilised. A small movement in Price may have a large impact on your Trades and Account and may result in immediate Account Close-Out.

所以，任何价格变动对您的交易和账户产生的影响取决于您相关产品交易头寸的规模及该交易头寸的保证金率。因此，如果您已经在进行含小额或无价差保证金的交易，价格上的小幅波动都可能对您的交易和账户产生很大的影响。

5.4 There are costs associated with trading with us. Depending on the Trades you enter into, and how long you hold them for, we may require you to pay commission and/or holding costs. If you keep Trades open for an extended time, the aggregate holding costs may exceed the amount of any profits or increase your loss.

与我们合作进行投资会产生一些费用。根据您所进行的交易，以及您持有交易时间的长短，我们可能会要求您支付佣金和/或持仓成本。在某些情况下，尤其是当您长时间持有未成交的交易，持仓成本的总和可能会超过任何利润的金额或者增加您的损失。

6. Your Trades and Positions are at risk of being closed automatically. 您的交易和头寸存在被自动关闭的风险。

6.1 The automatic closure of your Trades and/or Positions by the Trading System is intended to prevent you incurring further losses and we may close all Trades and/or Positions on your Account, not just Trades that are making a loss. It is your responsibility to monitor your Positions and your Account Value closely. The Trading System will attempt to notify you when your Account Value reaches a specific level, although you should not rely on the Trading System giving you this warning. To prevent Account Close-Out, you should keep an amount in your Account that allows sufficient headroom to keep your Positions open in case of sudden changes to the required Margin amount resulting from Price movements. It is important to note that an amount deposited into your Account (which appeared to be sufficient) can very quickly become insufficient, due to rapidly changing market conditions.

自动关闭您的交易和/或仓位，是为了防止您进一步损失。我们可能会关闭所有交易和/或您的账户上的仓位，而不仅仅是正在亏损的交易。严密监控您的头寸和账户重估金额是您的责任。当您账户总值没有达到交易系统设定的百分比标准或绝对数额时，交易系统将尝试通知您，尽管如此您不应当完全依赖于交易系统给您发出的警告。为了防止您的户口被平仓，您应当在您的账户中存入足够的资金用以填补可能由您的交易造成的任何损失或费用。非常重要的一点就是即使您交易账户存入的资金在当时显得非常甚至过于充分，但仍然有可能因为市场因素的迅速改变而很快地变得不够充分。

7. Market circumstances may impact your Trades. 市场情况可能会影响您的交易。

7.1 The Trading System, and the information provided by our client management team, is dependent on the availability of prices and liquidity in the exchanges, markets and other venues from which we gather market data and similar information. As a result, market circumstances may impact on your ability to place an Order for a Trade or close a Trade with us, and we may be unable to execute your Orders for Trades where we cannot enter into a corresponding transaction to hedge our own risk. Additionally, when we enter into a corresponding transaction, to hedge our risk, this influences the Prices we quote on MT4 Platform and/or through our client management team.

交易系统，以及我们客户管理团队提供的资讯，是取决于价格的可用性和在交易所、市场和其他我们获取市场数据和相似信息场所间的流动性。因此，市场情况可能会影响您进入或关闭交易的能力。当我们无法进行相应的交易来对冲我们自己的风险时，我们可能无法执行您的交易订单。此外，当我们进行相应的交易时，为了对冲我们的风险，这会影响到我们在 MT4 平台上和/或通过客户管理团队引用的价格。

7.2 Financial markets may fluctuate rapidly and this will impact our Prices. Any movements in our Prices will have a direct and real time effect on your Trades and Account. One form of price volatility that can happen regularly is 'gapping', where there is a sudden shift in price from one level to another caused (for example) by unexpected economic events or upon the market opening. In periods of price volatility there may not always be an opportunity for you to place an Order for a Trade between two Prices, or for the Trading System to execute a Pending Order for a Trade at a Price between those two Prices. Price volatility of this kind can result in your Order being executed at the next available Price and you incurring significant losses if the Price is less favourable on an affected Trade.

金融市场可能出现迅速波动，我们的产品价格也会被影响。我们价格的任何变动都会对您的交易和帐户产生直接和即时的影响。一种常见的价格波动形式被称为“缺口变动”。这发生于价格突然从一级移动到另一级。这可能因为，例如，突发的经济事件或市场公告，尤其是当这些发生在交易时间以外。在这种状况下，您并非总是有

机会在两个价位间下交易订单，或者交易系统并非总是有机会去执行一个在两个级别的待执行交易订单。缺口变动是依据第一个可适用价格执行，如果价格对您不太有利，可能给您的相关交易带来巨大的损失。

8. The Price of a Trade may be different from the Price you see on the MT4 Platform and/or the Price provided by our client management team when you place an Order. 交易价格可能和您在下单时看到的平台上的价格有所不同。

8.1 As a result of fluctuations in financial markets and/or technical considerations, there is a risk that the Price which you see through your device and/or which is provided by our client management team when you place an Order will not be identical to the Price at which the Trade, is executed at or settled against and that the corresponding difference puts you at a disadvantage. We attempt to generate Prices on a continuous basis and to have the currently applicable Prices shown on the MT4 Platform as quickly as possible. However, technical conditions may lead to a change in the applicable Price between the time an Order is placed and the time it is received by us or executed by the Trading System. If such changes occur, the Order is generally executed at the Price applicable when it is executed by the Trading System.

由于金融市场和/或技术考虑的波动，这里会有一项风险，即您通过您的设备看到的价格和/或我们的客户管理团队所提供的价格，将与交易实际进行价格不同。这样的差异会令您陷于不利的局势。我们试图在 MT4 平台上连贯性地产生价格和结算价，并尽快地显示当前适用的价格。然而，技术条件可能会导致有关价格和/或结算价在您下订单和我们收到或交易系统执行有关订单期间产生变化。当发生这样的变化时，交易订单一般是按照交易系统执行时的价格来执行。

8.2 Such movements in the Prices may either be to your disadvantage or have a favourable impact. You can limit the effect of such movements by applying certain limits to your Order.

这样的价格变动可能不利于您，又或对您有利。您可以通过限价订单来限制价格等变动对您的影响。

9. Technical risks and other circumstances may affect your Trades. 技术风险及其他情况可能会影响您的交易。

9.1 There is a risk that other circumstances may prevent us from executing Orders, or prevent you from accessing the Trading System and/or our client management team, such as system errors or outages. Such circumstances may mean that you are not able to access the Trading System and/or our client management team, which may pose a significant risk to the execution of your Orders.

有些情况可能会造成阻止我们执行命令，或阻止您访问交易系统和/或我们的客户服务团队，例如系统错误或中断。这种情况可能意味着您无法访问交易系统和/或我们的客户管理团队，这可能对执行您的订单构成重大风险。

10. Different Products pose different risks. 不同产品产生不同风险。

10.1 We offer numerous Products, which are derived from very different underlying instruments. Each of these Products poses specific risks which can differ widely from other Products, for instance with regard to the range and speed of fluctuations in Prices or with respect to liquidity. This includes cryptocurrencies, which due to their unique characteristics, are high-risk products and are more volatile than others, explained in more detail in the following paragraph. Therefore, you should ensure that you understand the specific risks of a Product before you open a Trade on that Product.

我们提供多种多样的产品，其派生于不同的金融工具。每一样产品都具有特有的，与其他的产品迥异的风险，例如，关于价格波动的范围和快慢或资产流动性。这包括加密货币，由于其独特的特性，它们是高风险产品并且比其他产品更不稳定，在下一段中更详细地解释。因此，您应确保在您开始某一产品的交易之前，您已了解了该产品特有的风险。

10.2 Cryptocurrencies, which are generally unregulated in themselves, are high-risk, speculative investments, which will impact any cryptocurrency Trades that you enter with us. The value of cryptocurrencies, and therefore the value of Trades linked to them, is extremely volatile. They are vulnerable to sharp and sudden changes in price due to unexpected events or changes in market sentiment. Trades are leveraged products. Therefore the combination of increased volatility and leverage has the potential to significantly increase your losses if the market moves against you, relative to Trades based on other products. Furthermore, there are general risks in trading cryptocurrencies. Cryptocurrencies are unregulated in Singapore and you may not be entitled to certain regulatory safeguards. There are also cybersecurity risks, given cryptocurrencies are virtual currencies. Accordingly, you should only invest in cryptocurrency Trades if you consider that you have the knowledge and experience of, and fully understand the risks associated with, both CFDs and cryptocurrencies.

加密货币，通常是不受监管的，并且是高风险的投机性投资，这将影响您在我们平台进行的任何加密货币交易。加密货币的价值以及与之相关的交易的价值极不稳定。当有突发事件或市场情绪的变化，它们的价格很容易受到突然和急剧变化的影响。交易是杠杆产品。因此，相对于基于其他产品的交易，如果市场对您不利，波动率和杠杆率增加的组合可能会显着增加您的损失。另外，交易加密货币存在一般风险。加密货币在新加坡不受监管，您可能无权享受某些监管保障。由于加密货币是虚拟货币，因此也存在网络安全风险。因此，如果您认为

自己拥有差价合约和加密货币的知识和经验，并且完全理解与差价合约和加密货币相关的风险，那么您才能投资加密货币交易。

- 10.3 Where a Product is based on multiple underlying instruments (known as a 'basket product'), the risk involved in that basket product will be dependent on its constituents, and similarities in a basket product's constituents can make the basket product riskier. If you choose to use a basket product then you should make sure that you understand the risks involved in: (a) all the different constituents, (b) the overall combination of constituents and (c) how the constituents are given their respective weightings. Do also note that constituents which make up a basket may change from time to time.

如果产品建立于多个标的证券（‘一篮子’产品），这将影响产品的风险性。一篮子产品所涉及的风险，将取决于其构成要件，以及一篮子里构成要件相似性高，也会造成一篮子的风险性更高。如果您选择使用一篮子产品，那么你应该确保你明白：(a)其中各构成要件所涉及的风险，(b)一篮子产品的整体风险，(c)以及由于各个构成要件的权重所带来的风险。同时也请注意，形成一篮子交易的构成要件可能随时会发生变更。

11. Automated Trading. 自动交易。

- 11.1 Automated Trading is available via third parties on the MT4 Platform. You should not enter into Trades using Automated Trading unless you fully understand the risks involved. If you are in any doubt you should seek independent professional advice.

MT4 平台通过第三方提供自动交易。除非您完全了解所涉及的风险，否则您不应使用自动交易进入交易。如果您有任何疑问，请寻求独立的专业建议。

- 11.2 CMC Markets does not recommend or endorse any use of Automated Trading and you are responsible for all Trades you enter as the result of using Automated Trading. You are also responsible for ensuring that you have sufficient funds in you Account to satisfy any Trades automatically opened with Automated Trading. CMC Markets 不建议或认可任何自动交易的使用，并且您对使用自动交易输入的所有交易负责。您还有责任确保您的账户中有足够的资金来满足通过自动交易自动开立的任何交易。

- 11.3 Automated Trading is only available when you are logged into the MT4 Platform and connected to the internet. If you are not logged in to the MT4 Platform and connected to the internet, Automated Trading will not be triggered.

自动交易仅在您登录 MT4 平台并连接到互联网时可用。如果您未登录 MT4 平台并连接到互联网，则不会触发自动交易。

12. Foreign markets add further risks. 国外市场增加更多的风险。

- 12.1 Foreign markets will involve different risks, which can impair our ability to generate Prices. The potential for profit or loss from Trades relating to foreign markets will also be affected by fluctuations in foreign exchange rates and you should consider how such fluctuations may affect you before entering into a Trade.

国外市场会涉及到不同风险，这些风险会损害我们的产生价格的能力。与国外市场相关的交易的潜在利润或损失也会受到外汇汇率波动的影响。

- 12.2 In particular, where the relevant Product Currency is different to the relevant Account Currency, any Margin requirement, holding costs, realised and unrealised losses or profits will be converted to the Account Currency at the Currency Conversion Rate. Depending on the Currency Conversion Rate and currency fluctuations, this may have an impact on your Account Revaluation Amount and on any eventual profits that you make or losses that you incur.

尤其是如果您所交易的产品以一个与您账户货币币种不同的货币计算，任何保证金要求，持有成本，和实现亏损或实现利润，以及未实现的利润或亏损会在相关时间按我们的货币兑换率转换成您的账户货币。根据我们的货币兑换率（可能跟其他地方不同）和汇率波动，这可能会持续影响您的账户重估金额，也会影响您的最终利润或损失。

13. You should not finance your Trades with us on credit. 您不应该以信贷方式融资您与我们的交易。

- 13.1 You should not rely on being able to redeem borrowed funds with any profits from Trades with us. 您不应该仰赖与我们的交易中可能获得的利润来偿还您的借款。

14. Past performance is not indicative of future performance. 过往表现并不构成对未来表现的可靠指示。

- 14.1 You should bear in mind that any past performance, simulation or prediction is not indicative of future performance. Therefore, you cannot and must not make any assumptions as to future performance based on any past performance, simulation or prediction.

您应该牢记任何过往表现、模拟或预测都不是对未来表现的可靠指标。因此，您不可以，也不能依赖任何过往表现、模拟或预测来指示未来表现。

15. We cannot guarantee protection of your money. 我们无法保证对您资金的保护。

- 15.1 Subject to applicable law and regulation, money that we hold on your behalf will be held in a segregated client money bank account separate from our own money, although this may not provide complete protection (for example, if the bank that we use becomes insolvent). Full details on how we will treat your money are provided in our MT4 Terms of Business and you should ensure that you have read the MT4 Terms of Business carefully before opening an Account with us or entering into any Trade.

根据适用的法律和法规，我们代表您所持有的资金将被存在一个与我们自己的资金分开的、独立的客户资金银行帐户，尽管如此，这可能仍然无法提供完全的保护（例如，如果我们使用的银行破产）。关于我们如何处理您的资金的全部细节在我们的 MT4《商业条款》中提供，您应确保在与我们开立账户或进入任何交易之前仔细阅读 MT4《商业条款》。

16. Tax treatment may vary. 交易活动的税收待遇。

- 16.1 The tax treatment of your trading activities depends on your individual circumstances, and may be subject to change in future.

您交易活动的税收待遇取决于您的个人情况，并可能在未来改变。

RISK DISCLOSURE STATEMENT REQUIRED TO BE FURNISHED UNDER REGULATION 47E(1) AND TO BE KEPT UNDER REGULATION 39(2)(c) BY THE HOLDER OF A CAPITAL MARKETS SERVICES LICENCE TO TRADE IN FUTURES CONTRACTS OR LEVERAGED FOREIGN EXCHANGE CONTRACTS

进行期货合约或杠杆式外汇合约的资本市场服务牌照持有人根据第 47E(1)条要求提供的、并根据第 39(2)(c)条内容保存的风险公开声明

1. This statement is provided to you in accordance with regulation 47E(1) of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10).

这项声明是按照证券及期货法第 47E(1)(Rg 10)条例（牌照发放和商业行为）提供给您的。

2. This statement does not disclose all the risks and other significant aspects of trading in futures, options and leveraged foreign exchange. In light of the risks, you should undertake such trades only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to the risks. Trading in futures, options and leveraged foreign exchange may not be suitable for many members of the public. You should carefully consider whether such trading is appropriate for you in the light of your experience, objectives, financial resources and other relevant circumstances. In considering whether to trade, you should be aware of the following:

本声明没有公开关于交易期货、期权和杠杆外汇的所有风险及其它重要的方面。鉴于有关风险，您应在了解您将订立的合约(及合约关系)的性质及风险程度的前提下进行交易。期货、期权和杠杆外汇交易可能并不适合多数大众人士。您应当根据自身的经验、目标、财务资源和其它相关情况，仔细考虑上述交易对您是否适合。在考虑是否进行上述交易时，您应当注意以下事项：

a. Futures and Leveraged Foreign Exchange Trading 期货和杠杆外汇交易

(i) *Effect of 'Leverage' or 'Gearing' “杠杆”或“传动”效应*

Trades in futures and leveraged foreign exchange carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract or leveraged foreign exchange transaction so that the transaction is highly 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of the initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice in order to maintain your position. If you fail to comply with a request for additional funds within the specified time, your position may be liquidated at a loss and you will be liable for any resulting deficit in your account.

期货及杠杆外汇的交易带有很高的风险。初始保证金数额与期货合约或杠杆外汇交易的金额相比较小，因此，这类交易属于高度“杠杆化”或“传动化”的交易。一个较微幅的市场波动，也将对您已经缴存或将须缴存的资金产生相对而言较大的影响，这对您而言既可能有利，也可能不利。您可能损失全部初始保证金以及为维持您的头寸而缴存于公司的任何额外资金。如果市场走势与您的头寸相反，或所需保证金数额被提高，您可能被通知即须追加相当数额的资金以维持您的头寸。如果您未在规定时间内按要求追加资金，您的头寸可能会被亏本清算，而您也必须为您账户中的任何结欠余额负责。

(ii) *Risk-Reducing Orders or Strategies 降低风险的订单或策略*

The placing of certain orders (e.g. 'stop-loss' orders, where permitted under local law, 'stop-limit' orders or 'guaranteed stop loss' orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. At times, it is also difficult or impossible to liquidate a position without incurring substantial losses. Strategies using combinations of positions, such as 'spread' and 'straddle' positions may be as risky as taking simple 'long' or 'short' positions.

所下的某些意在将损失限制在某特定数额内的订单（如当地法律所允许的“止损单”、“限价单”或“保证止损单”），可能会因为市场情况使这些订单无法执行而无效。有时，某一头寸要结清免不了有相当的亏损。采用综合头寸的策略，如“差价”或“跨价”头寸，其风险可能与采用简单的“多头”或“空头”一样高。

b. Options 期权

(i) Variable Degree of Risk 不同程度的风险

Trades in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of options (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options would have to increase for your position to become profitable, taking into account the premium paid and all transaction costs.

期权交易有很大的风险。期权的买卖双方应当了解其所交易的期权种类（即买进或卖出）及其相关风险。您应当根据您所支付的权利金及所有交易费用来计算期权价值需上涨多少才能使您的头寸盈利。

The purchaser of options may offset its position by trading in the market or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract or leveraged foreign exchange transaction, the purchaser will have to acquire a futures or leveraged foreign exchange position, as the case may be, with associated liabilities for margin (see the section on Futures and Leveraged Foreign Exchange Trading above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium paid plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that, ordinarily, the chance of such options becoming profitable is remote.

期权的买方可以通过在市场中进行交易，或者行使期权，或让期权到期失效，来抵消其头寸。期权的行使可能需要以现金结算，或需要买方购买或交出基础权益来实现。如果期权的基础是期货合约或杠杆外汇交易，则买方必须据情购买期货或杠杆外汇头寸，并承担有关的保证金责任（见以上期货和杠杆外汇交易部分）。如果购买的期权到期后一文不值，那您将亏损全部的投资，包括期权费及交易费用。您如果正在考虑购买深位价外期权，您应当知晓在正常情况下此种期权盈利的可能性很小。

Selling ('writing' or 'granting') an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of the amount of premium received. The seller will be liable to deposit additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract or a leveraged foreign exchange transaction, the seller will acquire a futures or leveraged foreign exchange position, as the case may be, with associated liabilities for margin (see the section on Futures and Leveraged Foreign Exchange Trading above). If the option is 'covered' by the seller holding a corresponding position in the underlying futures contract, leveraged foreign exchange transaction or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

卖出（“设立”或“授予”）一份期权的风险，通常比购买期权的风险高得多。虽然卖方获得的期权费是固定的，但其遭受的亏损可能远远大于其所获得的期权费。如果市场走势与其预期相反，卖方将须追加保证金以维持其头寸。同时，卖方可能面临买方行使期权的风险，卖方须以现金结算期权或者购买或交出基础权益。如果期权基础是期货合约或杠杆外汇交易，卖方将购买期货或杠杆外汇头寸，并承担有关的保证金责任（见以上期货和杠杆外汇交易部分）。如果期权由卖方持有相应基础期货合约、杠杆外汇交易或另一期权予以“抵补”，则有可能降低风险。如果期权没有抵补，亏损的风险则可能无限。

Certain exchanges in some jurisdictions permit deferred payment of the option premium, limiting the liability of the purchaser to margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

某些国家的证券交易所允许延迟支付期权费，将买方的责任限制在其保证金不超过期权费的数额。买方仍将面临亏损期权费及交易费用等的风险。当期权行使或到期失效后，买方需对当时仍未支付的任何期权费负责。

c. Additional Risks Common to Futures, Options and Leveraged Foreign Exchange Trading

期货、期权和杠杆外汇交易共有的额外风险

(i) Terms and Conditions of Contracts 合约条款

You should ask the corporation with which you conduct your trades for the terms and conditions of the specific futures contract, option or leveraged foreign exchange transaction which you are trading and the associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract or a leveraged foreign exchange transaction and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

您应向您进行交易的公司了解您所交易的特定期货合约、期权或杠杆外汇交易的条款及其相关义务（如在何种情况下您可能必须交付或接受某一期货合约或杠杆外汇交易的标的利益，以及就期权而言，其

到期日和行权时间限制等)。在某些情况下, 尚未执行的合约的特殊条件(包括期权的执行价格)可以被交易所或结算机构更改、以反映标的利益的变化。

(ii) ***Suspension or Restriction of Trading and Pricing Relationships*** 暂停与限制交易与价格关系

Market conditions (e.g. illiquidity) or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or 'circuit breakers') may increase the risk of loss by making it difficult or impossible to effect trades or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

市场条件(如非流动性)或某些市场实行的规则(如因价格限额或熔断机制所暂停的任何合约或合约月的交易), 可能会造成交易、清算或冲抵头寸无法执行, 从而增加风险。如果您卖出期权, 亏损风险可能更高。

Further, normal pricing relationships between the underlying interest and the futures contract, and the underlying interest and the option may not exist. This can occur when, e.g., the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge 'fair' value.

此外, 标的利益与期货合约及标的利益与期权之间的正常价格关系可能并不存在。这可能发生在, 如作为期权基础之期货合约受到价格限制, 但期权却不受价格限制时。在缺乏基础参考价格的情况下, 可能很难作出“公平”的价值判断。

(iii) ***Deposited Cash and Property*** 缴存的现金和财产

You should familiarise yourself with the protection accorded to any money or other property which you deposit for domestic and foreign trades, particularly in a firm's insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

您应当熟悉您所缴存用于进行国内或国外交易的任何资金或其他财产所能获得的保护, 尤其是在公司无偿还力或破产时。您的资金或财产可能收回多少, 可能受特定法律或当地规定制约。在某些国家, 在资金不足的情况下, 已被确认属于您所有的财产, 将以与现金同样的方式按比例被划分以作分配用途。

d. Commission and Other Charges 佣金及其它收费

Before you begin to trade, you should obtain a clear explanation of and understand all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

在您开始交易之前, 您应当得到有关您所承担的所有佣金、费用和其他收费的清楚的解释并完全理解它们。这些收费可能会影响您的净盈利(若有), 或增加您的亏损。

e. Trades in Other Jurisdictions 在其它国家的交易

Trades on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to a rule which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular trades. Your local regulatory authority will be unable to compel the enforcement of the rules of the regulatory authorities or markets in other jurisdictions where your trades have been effected. You should ask the firm with which you conduct your trades for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

在其它国家的市场(包括与某一国内市场已正式连接的市场)上的交易, 可能使您面临额外风险。该市场所适用的规定对投资者的保护可能有不同或者程度较低。在进行交易之前, 您应当询问与您的特定交易有关的任何规定。您本地的监管机关无法执行您交易所在国家监管机关或市场的规定。在开始交易之前, 您应当向您进行交易的公司详细询问在本国及其他有关国家可行的赔偿措施。

f. Currency Risks 货币风险

The profit or loss in trades in foreign currency-denominated futures and options contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

以外币计价的期货和期权合约交易(不论在本国或其他国家交易)的盈亏, 在需要将合约计价货币兑换为另一货币的情况下, 将会受货币汇率波动的影响。

g. Trading Facilities 交易设施

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the one or more parties, namely the system provider, the market, the clearing house or member firms. Such limits may vary. You should ask the firm with which you conduct your trades for details in this respect.

多数公开喊价和电子交易设施的交易委托、执行、配对、登记或结算，均由电脑系统支持。与所有设施或系统一样，上述设施也会出现临时中断或故障。您能否挽回某些损失的能力，可能受到一方或多方，即系统提供者、市场、结算机构或成员公司，所规定的责任限制的影响。其限制可能有所不同。您应向您进行交易的公司询问关于不同责任限制的详细情况。

h. Electronic Trading 电子交易

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake trades on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or not executed at all.

通过电子交易系统进行交易，不仅不同于通过公开叫价的市场交易，也不同于通过其他电子交易系统进行交易。您如果通过电子交易系统进行交易，您可能面临与系统有关的风险，包括硬件和软件故障。系统出现的任何故障可能导致您的订单无法按您的指示被执行，或者完全无法被执行。

i. Off-Exchange Trades 证券市场外的交易

In some jurisdictions, firms are permitted to effect off-exchange trades. The firm with which you conduct your trades may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these trades may involve increased risks. Off-exchange trades may be less regulated or subject to a separate regulatory regime. Before you undertake such trades, you should familiarise yourself with the applicable rules and attendant risks.

在某些国家，公司被允许在证券市场外交易。您进行交易的公司可以成为您的交易对手。您可能很难或无法清算现有头寸、评估价值、确定公平价格或评估风险。鉴于以上原因，此类交易可能面临更高的风险。证券市场外所受的监管可能较少，监管制度也可能不同。在进行此类交易之前，您应当熟悉有关规定及附带的风险。

ACKNOWLEDGEMENT OF RECEIPT OF THIS RISK DISCLOSURE STATEMENT

确认收到本《风险公开声明》

This acknowledges that I/we have received a copy of the RISK DISCLOSURE STATEMENT and understand its contents. 这确认我/我们已收到一份《风险公开声明》，并理解其内容。

I/we have also read and understand and hereby accept the MT4 Terms of Business (including all the associated documents) set out in the application and confirm the declaration I/we made in the application. For my/our own benefit and protection, I/we should also read all the documents referred to in the MT4 Terms of Business, including the MT4 Risk Warning Notice for CFDs (see above) and the MT4 Order Execution Policy Summary for CFDs (see CMC Markets' website), which states, among others, the following:

我/我们已阅读和理解并在此接受申请中所载的《MT4 商业条款》（包括所有相关的文件），并确认我/我们在申请中的声明。为本人/我们自己的利益和保护，我/我们也应该阅读《MT4 商业条款》中提到的所有文件，包括对差价合约的《MT4 风险警示通告》（见上文）和《MT4 订单执行政策摘要》（见 CMC Markets 网站），其规定，包括但不限于以下：

- The Prices of CMC Products are generated electronically by the Trading System. Whilst these Prices will take into account market data from various sources, you [*i.e. CMC Markets' clients*] should note that they may not match prices that you see elsewhere (including prices quoted on stock exchanges).

CMC 产品的价格是由我们交易系统电子化产生的。虽然这些价格将参考各方来源的现行交流和市场数据，但您[即 CMC Markets 的客户]应注意它们可能与您在别的地方看到的价格（包括股票交易所上报的价格）有所不同。

- The Prices which you see through your device when you place an Order and on the basis of which you wish to place an Order may not be identical to the Price at which the Transaction is executed. We generally attempt to generate Prices on a continuous basis and to have the currently applicable Prices displayed on the MT4 Platform as quickly as possible. However, technical conditions (e.g., the transfer rate of data networks) may lead to a change in the applicable Price during the period between the time the Order is placed by you and the time the relevant Order is received by us or the Order is executed by the Trading System. Such changes are based exclusively on the continuous automatic calculation of the applicable Price by the Trading System which is based on market data of exchanges, markets and other trading investment platforms. This means such changes are indirectly based on fluctuations in the financial markets rather than on arbitrary interventions made by us. If such changes occur, the Order is generally executed at the Price applicable when the Order is executed by the Trading System. Such movements in the Prices may either be to your disadvantage or have a favourable impact.

您通过您的设备下订单时看到的价格及您所想下订单的价格有可能不同于交易执行的价格。我们通常试图在我们的 MT4 平台上尽快地，连贯性地产生价格。然而，技术条件（例如，数据网络的传输速率）可能会导致有关价格在您下指令时和我们收到或交易系统执行有关指令时这期间产生变化。这种变化都是基于交易系统上以市场和其他贸易投资平台的市场数据为基础而连续自动计算产生的价格。这意味着这种变化是因金融市场波动间接造成的，而不是我们所做的任意干预。当发生这样的变化时，交易指令一般是由交易系统执行时的价格执行。这样的价格变动可能不利于您，又或对您有利。

- In addition, there will be times when circumstances may prevent the Trading System from generating Prices or affect the Prices being generated. Please refer, in particular, to clauses 4.2.1 ("Accessing the Trading System") and 8.2 ("Circumstances Outside Our Control") as well as paragraph 11 (relating to Corporate Actions, Adjustment and Insolvency) of schedule 1 of our MT4 Terms of Business for more information.

此外，有些情况可能防止平台产生价格或影响交易系统所产生的价格。请参考，我们的《MT4 商业条款》，尤其是其中的第 4.2.1 条（“访问交易系统”）和第 8.2 条（“我们控制范围以外的情况”），以及附表一第 11 段（“公司行为，调整和破产”）的更多信息。

To be completed by all clients:

全部客户必须填写

Signature of

Client:

客户签名

Name of client

客户姓名

Signature of witness

见证人签名

Name of witness

见证人姓名

Date

日期

To be completed by corporate clients only:

仅企业客户需要填写

Designation

职位

Corporation name

公司名称

Note:

注意:

“Margin” means an amount of money, securities, property or other collateral, representing a part of the value of the contract or agreement to be entered into, which is deposited by the buyer or the seller of a futures contract or in a leveraged foreign exchange transaction to ensure performance of the terms of the futures contract or leveraged foreign exchange transaction.

“保证金”是指一数额的资金，证券，财产或其他抵押品，作为所定合同或者协议约定的价值的一部分，由期货合约或者杠杆外汇交易的买方或者卖方存入以确保满足交易条款和交易的顺利。