

## Contract Specifications 合约细则

All Bullion Transactions conducted in your account with HPI Bullion Limited. ("HPIB") shall be in accordance with the Products and Trading Hours, and Margin Policy specified below. HPIB reserves the right, at any time for any reason, to modify or amend any Products and Trading Hours, and Margin Policy. The provisions hereof shall be incorporated into the Terms and Conditions of Business.

您在言成金业有限公司 ("HPIB") 开立的帐户所进行的所有贵金属交易，必须依照以下的政策和程序进行，包括产品及交易时间、保证金政策及交易细则。HPIB 保留权利可随时及不时以任何理由或毋须理由地，对产品及交易时间、保证金政策及交易细则作出任何修改或修订。本合同细则构成贵金属交易条款及细则的一部份。

### I. Products and Trading Hours 产品及交易时间

#### A. **Spot Contracts** 现货合约

##### 1. **Products and Trading Specifications** 产品及交易细则

Product Name 产品名称	Contract Value 合约价值	Tick Size 波动单位	Tick Value 波动点值	Necessary Margin 必要保证金
XAU/USD 黄金/美元	10 Troy oz/ Lot 10 盎司/口	0.01	\$0.1 0.1 美元	\$100 100 美元
XAG/USD 白银/美元	100 Troy oz/ Lot 100 盎司/口	0.001	\$0.1 0.1 美元	\$100 100 美元

##### 2. **Necessary Margin of Locked Position** 锁仓的必要保证金

For locked positions, which is a situation where your trading account simultaneously holds an equal long and short position of the same currency, only 50% of the necessary margin for one locked position is required.

就锁仓而言，当客户的交易帐户同时就同一种货币持有数量相同的长短仓，客户只需维持单边锁仓的必要保证金之 50%。

##### 3. **Minimum Trading Lot Size** 最少交易口数

The minimum trading lot size of each product is subject to client categorization.

产品的最少交易口数取决于客户分类。

##### 4. **Spread** 价差

The size of the spread, which is the difference between the "BID" and "ASK" quotes, will vary depending on fluctuations in the exchange rate between the subject currencies.

价差指“买入”价格与“卖出”价格的差额，视乎相关货币的汇率波幅而定。

##### 5. **Commission Fee** 佣金

Please refer to the Fee Table separately provided.

请参阅另外提供之收费表。

##### 6. **Rollover Interest** 滚存利息

Rollover interest will be incurred when there are open positions. Depending on the currency pair and the long or short position involved, net interest will be paid or charged to your trading account. Rollover interest derived from the product is shown on the "Product Facts" on the Trading Platform.

未平仓盘将会招致滚存利息。视乎交易货币组合及所涉及的长仓或短仓盘，净利息将会支付到阁下的交易户口或由阁下的交易户口内收取。产品所衍生的滚存利息以交易平台的产品资讯所公布为准。

##### 7. **Trading Hours** 交易时间

HPB will accept orders for, and execute, Bullion Transactions during the following trading hours:

HPIB 在以下交易时间接受和执行杠杆式贵金属交易指示：

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Summer Time: Monday 0700 to Saturday 0400 (HK Time)

Winter Time: Monday 0700 to Saturday 0500 (HK Time)

夏令时间 星期一上午 7 时至星期六上午 4 时 (香港时间)

冬令时间 星期一上午 7 时至星期六上午 5 时 (香港时间)

Trading hours is subject to any changes in market hours and holidays from time to time.

交易时间会因应不时公布的市场时间和假日的任何变化而改变。

## B. Option Contracts 期权合约

A European currency option is a contract that grants the option buyer the right, but not the obligation, to buy or sell a specified currency at a specified exchange rate on a specified date. In return, the seller of the option collects a premium from the buyer. Clients are allowed to sell options and receive premium from HPIB.

欧式货币期权是一种选择契约，期权买方享有权利但无责任在指定到期日以规定的价格买入或卖出一定数额某种货币，而期权卖方则由期权买方收取期权金。客户可以通过 HPIB 卖出期权以获取期权金。

### 1. Contract Underlying Asset 合约的标的

XAU/USD	黄金/美元
XAG/USD	白银/美元

### 2. Product Types 产品类型

European vanilla (call / put) option (only open sell and premature buy back allowed)

Call option: A call option buyer has the right to buy the contract underlying asset

Put option: A put option buyer has the right to sell the contract underlying asset

欧式 (认购/认沽) 标准期权 (只容许卖出开仓及提前购回)

认购期权：期权买家有权买入合约的标的物

认沽期权：期权买家有权卖出合约的标的物

### 3. Minimum Contract Value 最小合约价值

The minimum contract value of each product is subject to client categorization.

产品的最小合约价值取决于客户分类。

### 4. Tenor 期限

Contract period is pre-fixed interval from 1 day to 24 months depending on client categorization.

取决于客户分类，合约期为从一天到二十四个月的预设期限。

### 5. Fixing time 定盘时间

The fixing time for option products is TKO, which is 14:00 HKT. The actual fixing time and fixing rate may be varied due to different factors. The fixing time or fixing rate is subject to our final confirmation.

期权产品的定盘时间为 TKO，即香港时间 14:00。然而实际定盘时间及定盘价格可因不同因素而出现差异。一切定盘时间或价格均以本公司所公布为准。本公司拥有最终解释权。

### 6. Option Premium 期权金

Option premium is the price of an option that the buyer must pay to the seller. It is quoted in real-time by our trader or electronic trading system.

期权金为期权买方向期权卖方支付的期权价格。我们的交易员或电子交易系统会为客户提供实时期权金报价。

### 7. Commission Fee 佣金

Please refer to the Fee Table separately provided.

请参阅另外提供之收费表。

### 8. Mark-to-market ("MTM") 市场价值调整("MTM")

HPIB will perform MTM on every position of clients at least once a day. The change in MTM value of options will affect the margin requirement of the clients' account. Various option pricing models may be adopted by HPIB to MTM different products in different market conditions. These pricing models may be developed internally or subscribed from external vendors. HPIB has the right and will at its sole and absolute discretion, to change or modify the option pricing models from time to time without prior notice to clients.

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HPIB 会最少每一天对客户的期权仓位进行一次的 MTM。在 MTM 后的期权价值会影响到客户的保证金要求。HPIB 会在不同的市场情况下，采用不同的计价模型来计算不同的期权价值。这些计价模型可能来自内部研发或向第三方供应商订阅。HPIB 有绝对的酌情权，在没有通知客户的情况下，改动或采用不同的计价模型以进行 MTM。

## 9. Pre-mature Settlement 提前赎回

Client is allowed to settle an option contract, in whole or in part, before the expiry by paying a premium.

客户可以在期权到期前支付期权金以赎回全部或部分期权合约。

## 10. Settlement Arrangement 交易结算

European vanilla option can be exercised only at the cut-off time on the expiry date of the contract. Clients can choose to either settle on a cash or position delivery basis upon trading an option contract. The option will be automatically exercised by the option buyer if it is in-the-money on expiry.

欧式标准期权只可在合约到期日的定盘时间才能被行使。客户可以于进行期权交易时选择以现金或现货交割进行结算。价内的期权在到期时会被期权买家自动行使。

If the option does not fulfill the exercising conditions on expiry, it will be lapsed/expired. The seller will have no further obligations. 如期权在到期时没有符合行使条件，期权将会逾期失效。期权卖家没有其他责任。

## 11. Trading Hours 交易时间

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## II. Margin Policy 保证金政策

### Margin Requirement 保证金要求

The initial margin requirement for spot contracts is specified in "Products and Trading Specifications" above. For option contracts, HPIB collects a minimum of 5% of the contract's value as Initial Margin. Depending on market conditions and volatility, HPIB reserves the right to adjust its Initial Margin requirement at any time without prior notice.

现货合约的初始保证金要求于上述的"产品及交易细则"中列明。就期权合约而言，HPIB 收取的交易初始保证金不少于合约价值的 5%。HPIB 保留权利可按市场情况及价格波动幅度，随时调整初始保证金要求而毋须事前通知。

Please allow sufficient time to make the required deposits for opening new positions or meeting margin requirement, as funds will not be treated as received and credited to your trading account until the relevant cheque deposit or wire transfer has been cleared and that such deposit has been processed by us.

如客户需要建立新部位或满足保证金要求，请预备充裕时间存入所需款项。以支票或电汇方式存入的款项需经银行及我们确认后，才会被视作作帐并存入客户的交易帐户。

It is the client's responsibility to monitor and maintain his/her margin account balances at all times. Clients with open positions are advised to check their margin status constantly via the Trading Platform that tracks margin details in real-time.

客户在任何时候都必须留意并保持其帐户内有足够的保证金。我们建议客户应不时通过交易平台查看最新的保证金详情。

### Effective Margin 有效保证金

It is the total available collateral for maintaining margin positions. It is equal to the sum of Account Balance and Floating Profit / Loss.

用于维持保证金持仓的总可用抵押品。它等于账户余额和浮动利润/损失的总和。

### Necessary Margin 必要保证金

It is the margin required for spot positions and option positions.

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必要保证金是现货及期权部位的保证金要求。

The margin required for spot positions is calculated as the sum of the Necessary Margin of net and locked positions of each underlying asset.

现货保证金要求的计算为每个货币组合的净持仓和锁仓的必要保证金的总和。

Example:

例子：

Currency Pair \ Contract Value 货币组合 \ 合约价值	Long 长仓	Short 短仓
XAUUSD	10,000	20,000
XAGUSD	0	15,000

Calculation 计算:  $10,000 + 5,000 + 20,000 + 15,000 = \$35,000$

The margin required for option positions is calculated as 5% of the sum of the higher of the notional value of call options and the notional value of put options of each currency pair.

期权保证金要求的计算为每个货币组合的认购名义价值和认沽名义价值的较高者之 5%的总和。

Example:

例子：

Currency Pair \ Contract Value 货币组合 \ 合约价值	Sell Call 卖出认购	Sell Put 卖出认沽
XAUUSD	1,300,000	1,800,000
XAGUSD	800,000	800,000

Calculation 计算:  $5\% * 1,800,000 + 5\% * 800,000 = \$130,000$

The sum of the margin required for spot positions and option positions is the Necessary Margin of the trading account.

现货及期权部位的保证金要求的总和亦即交易帐户的必要保证金。

Based on the above two examples:

以上述两个例子为例：

Calculation 计算:  $(10,000 + 5,000 + 15,000) + (5\% * 1,800,000 + 5\% * 800,000) = \$160,000$

### Current Margin Percentage 现时保证金百分比

It equals to Effective Margin divided by Necessary Margin and represented in %.

相等于有效保证金除以必要保证金，以百分比反映。

### New Trade 新交易

A new trade will only be executed if it would not bring the Current Margin Percentage down to below 100% after execution.

新交易只有在执行后不会将当前保证金百分比降至 100% 以下时才能执行。

### Margin Call 追收保证金

When the Current Margin Percentage drops to equal or below 60%, the client falls into a Margin Call status which a Margin Call will be issued to client. The client needs to bring the Current Margin Percentage back to 100% or above. We reserve the right, in our sole and absolute discretion, to close out all or part of the client's positions when a client falls into a margin call status.

当客户的当前保证金百分比跌至或等于 60% 时，客户便处于追加保证金的状态及收到追加保证金通知。客户需要维持现有交易处在初始保证金要求的水平。当客户处于追加保证金的状态时，我们有权依绝对酌情权把客户所有交易平仓。

### Margin Cut 强制平仓

When the Current Margin Percentage drops to equal or below 40%, the client falls into a margin cut status. When a client falls into a margin cut status, all or part of the clients positions will be closed out without prior warning.

当客户的当前保证金百分比跌至或等于 40% 时，客户便处于强制平仓的状态。当客户在此状态时，我们会把客户的所有或部份交易强制平仓，而不需发出预先的警告。

### Rejection of Transactions 拒绝交易指示

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HPIB reserves the right, for any reason or for no reason at all, in its sole and absolute discretion, to refuse or reject any Bullion Transaction for any account, irrespective of whether the account is then under margined.

HPIB 有权以任何理由或毋须理由，全权酌情决定不接纳或拒绝任何帐户的杠杆式贵金属交易指示，且不论有关帐户当时是否保证金不足。

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