

# HPI Bullion Limited

## 言成金業有限公司

### Contract Specifications

#### 合約細則

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.

您在言成金業有限公司（“HPIB”）開立的帳戶所進行的所有貴金屬交易，必須依照以下的政策和程序進行，包括產品及交易時間和保證金政策。HPIB 保留權利可隨時及不時以任何理由或毋須理由地，對產品及交易時間、保證金政策及交易細則作出任何修改或修訂。本合約細則構成貴金屬交易條款及細則的一部份。

#### **I. Products and Trading Hours 產品及交易時間**

##### **A. Spot Contracts 現貨合約**

##### **1. Products and Trading Specifications 產品及交易細則**

Product Name 產品名稱	Contract Value 合約價值	Tick Size 波動單位	Tick Value 波動點值	Necessary Margin 必要保證金
XAU/USD 黃金 /美元	10 Troy oz/ Lot 10 盎司/口	0.01	\$0.1 0.1 美元	\$100 100 美元
XAG/USD 白銀/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 鎖倉的必要保證金**

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.

就鎖倉而言，當客戶的交易帳戶同時就同一種貨幣持有數量相同的長短倉，客戶只需維持單邊鎖倉的必要保證金之 50%。

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

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

產品的最少交易口數取決於客戶分類。

##### **4. Spread 價差**

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.

價差指“買入”價格與“賣出”價格的差額，視乎相關貨幣的匯率波幅而定。

##### **5. Commission Fee 佣金**

Please refer to the Fee Table separately provided.

請參閱另外提供之收費表。

##### **6. Rollover Interest 滾存利息**

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.

未平倉盤將會招致滾存利息。視乎交易貨幣組合及所涉及的長倉或短倉盤，淨利息將會支付到閣下的交易戶口或由閣下的交易戶口內收取。產品所衍生的滾存利息以交易平台的產品資訊所公佈為準。

##### **7. Trading Hours 交易時間**

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

HPIB 在以下交易時間接受和執行槓桿式貴金屬交易指示：

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

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

夏令時間 星期一上午 7 時至星期六上午 4 時（香港時間）

冬令時間 星期一上午 7 時至星期六上午 5 時（香港時間）

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

交易時間會因應不時公佈的市場時間和假日的任何變化而改變。

## B. Option Contracts 期權合約

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.

歐式貨幣期權是一種選擇契約，期權買方享有權利但無責任在指定到期日以規定的價格買入或賣出一定數額某種貨幣，而期權賣方則由期權買方收取期權金。客戶可以通過 HPIB 賣出期權以獲取期權金。

### 1. Contract Underlying Asset 合約的標的物

XAU/USD	黃金/美元
XAG/USD	白銀/美元

### 2. Product Types 產品類型

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

歐式（認購／認沽）標準期權（只容許賣出開倉及提前購回）

認購期權：期權買家有權買入合約的標的物

認沽期權：期權買家有權賣出合約的標的物

### 3. Minimum Contract Value 最小合約價值

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

產品的最小合約價值取決於客戶分類。

### 4. Tenor 期限

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

取決於客戶分類，合約期為從一天到二十四個月的預設期限。

### 5. Fixing time 定盤時間

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.

期權產品的定盤時間為 TKO，即香港時間 14:00。然而實際定盤時間及定盤價格可因不同因素而出現差異。一切定盤時間或價格均以本公司所公佈為準。本公司擁有最終解釋權。

### 6. Option Premium 期權金

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.

期權金為期權買方向期權賣方支付的期權價格。我們的交易員或電子交易系統會為客戶提供實時期權金報價。

### 7. Commission Fee 佣金

Please refer to the Fee Table separately provided.

請參閱另外提供之收費表。

### 8. Mark-to-market ("MTM") 市場價值調整 ("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 會最少每一天對客戶的期權倉位進行一次的 MTM。在 MTM 後的期權價值會影響到客戶的保證金要求。HPIB 會在不同的市場情況下，採用不同的計價模型來計算不同的期權價值。這些計價模型可能來自內部研發或向第三方供應商訂閱。HPIB 有絕對的酌情權，在沒有通知客戶的情況下，改動或採用不同的計價模型以進行 MTM。

## **9. Pre-mature Settlement 提前贖回**

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

客戶可以在期權到期前支付期權金以贖回全部或部分期權合約。

## **10. Settlement Arrangement 交易結算**

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.

歐式標準期權只可在合約到期日的定盤時間才能被行使。客戶可以於進行期權交易時選擇以現金或現貨交割進行結算。價內的期權在到期時會被期權買家自動行使。

If the option does not fulfill the exercising conditions on expiry, it will be lapsed/expired. The seller will have no further obligations. 如期權在到期時沒有符合行使條件，期權將會逾期失效。期權賣家沒有其他責任。

## **11. Trading Hours 交易時間**

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

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

交易時間會因應不時公佈的市場時間和假日的任何變化而改變。

## **II. Margin Policy 保證金政策**

### **Margin Requirement 保證金要求**

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.

現貨合約的初始保證金要求於上述的"產品及交易細則"中列明。就期權合約而言，HPIB 收取的交易初始保證金不少於合約價值的 5%。HPIB 保留權利可按市場情況及價格波動幅度，隨時調整初始保證金要求而毋須事前通知。

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.

如客戶需要建立新部位或滿足保證金要求，請預備充份時間存入所需款項。以支票或電匯方式存入的款項需經銀行及我們確認後，才會被視作到帳並存入客戶的交易帳戶。

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.

客戶在任何時候都必須留意並保持其帳戶內有足夠的保證金。我們建議客戶應不時通過交易平台查看最新的保證金詳情。

### **Effective Margin 有效保證金**

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

用於維持保證金持倉的總可用抵押品。它等於賬戶餘額和浮動利潤/損失的總和。

### **Necessary Margin 必要保證金**

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

必要保證金是現貨及期權部位的保證金要求。

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

現貨保證金要求的計算為每個貨幣組合的淨持倉和鎖倉的必要保證金的總和。

Example:

例子：

Currency Pair \ Contract Value 貨幣組合 \ 合約價值	Long 長倉	Short 短倉
XAUUSD	10,000	20,000
XAGUSD	0	15,000

Calculation 計算:  $10,000 + 5,000 + 15,000 = \$30,000$

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.

期權保證金要求的計算為每個貨幣組合的認購名義價值和認沽名義價值的較高者之 5% 的總和。

Example:

例子：

Currency Pair \ Contract Value 貨幣組合 \ 合約價值	Sell Call 賣出認購	Sell Put 賣出認沽
XAUUSD	1,300,000	1,800,000
XAGUSD	800,000	800,000

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

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

現貨及期權部位的保證金要求的總和亦即交易帳戶的必要保證金。

Based on the above two examples:

以上述兩個例子為例：

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

### Current Margin Percentage 現時保證金百分比

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

相等於有效保證金除以必要保證金，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.

新交易只有在執行後不會將當前保證金百分比降至 100% 以下時才能執行。

### Margin Call 追收保證金

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.

當客戶的當前保證金百分比跌至或等於 60% 時，客戶便處於追加保證金的狀態及收到追加保證金通知。客戶需要維持現有交易處在初始保證金要求的水平。當客戶處於追加保證金的狀態時，我們有權依絕對酌情權把客戶所有交易平倉。

### Margin Cut 強制平倉

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.

當客戶的當前保證金百分比跌至或等於 40% 時，客戶便處於強制平倉的狀態。當客戶在此狀態時，我們會把客戶的所有或部份交易強制平倉，而不需發出預先的警告。

### Rejection of Transactions 拒絕交易指示

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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 有權以任何理由或毋須理由，全權酌情決定不接納或拒絕任何帳戶的槓桿式貴金屬交易指示，且不論有關帳戶當時是否保證金不足。