



Counterparty Risk Policy

交易对手风险政策

Forex Capital Markets Limited

FXCM Securities Limited



INTRODUCTION

引言

Counterparty risk is the risk that a counterparty (the other party with whom a foreign exchange or CFD contract is made with Forex Capital Markets Limited (“FXCM Ltd”) or FXCM Securities Limited (“FXCM Securities”) to offset or hedge positions entered into by FXCM UK with its clients) will fail to perform contractual obligations in whole or in part under a contract.

交易对手风险是指在合约约束下，交易对手（与 Forex Capital Markets Limited（「FXCM Ltd」）或 FXCM Securities Limited（「FXCM Securities」）签订外汇合约或差价合约以弥补或对冲福汇英国客户仓位的对方）完全或部分未能履行合约义务的风险。

Foreign exchange contracts and CFD contracts offered by FXCM UK to clients are over-the-counter transactions and are not undertaken on a licensed financial market. Therefore, similar protections afforded to trades conducted on licensed markets, such as having the benefit of a central clearing house to guarantee FXCM Ltd and FXCM Securities’ obligations to clients under a foreign exchange contract and/or CFD contract, are not available to clients trading foreign currencies and/or CFD contracts.

福汇英国向客户提供的外汇合约或差价合约均为场外交易，并不发生于持牌金融市场。因此，提供予持牌市场进行交易的类似保证，例如有中央结算所以确保 FXCM Ltd 及 FXCM Securities 履行外汇合约或差价合约下的对客户的义务的好处，并不适用于 FXCM Ltd 及 FXCM Securities 向客户提供的外汇合约或差价合约。

Risk Mitigation

风险缓解

1. All counterparties used by FXCM UK are approved in advance. Prospective counterparties are subject to a review which addresses all pertinent factors such as:
福汇英国使用的所有交易对手已事先被认可。未来的交易对手需进行一次涵盖所有相关因素的审核，例如：
 - i. Market Reputation
市场声誉
 - ii. Legal power of counterparty to enter into the contract;
交易对手签署合约的法定权利；
 - iii. Sufficient or enforceable legal documentation;
足够或可实施的的法律文件；
 - iv. Compliance with regulatory requirements;
符合监管要求；
 - v. Management and security of documents;
文件的管理和安全；
 - vi. Financial standing of counterparty.
交易对手的财政状况。
2. FXCM Ltd or FXCM Securities will be the counterparty to each foreign exchange contract and/or CFD contract with a client, and a consequence, if either entity were to become insolvent, then there is a possibility it may not be able to meet any or all of its obligations under the foreign exchange contracts and/or CFD contracts with clients. This means clients could suffer a loss if FXCM Ltd or FXCM Securities were unable to pay amounts owed to clients in respect of foreign exchange and/or CFD contract transactions.



FXCM Ltd 或 FXCM Securities 将成为客户每个外汇合约和/或差价合约的交易对手，如若最后 FXCM Ltd 或 FXCM Securities 其中之一失去偿债能力，其不能履行在该外汇合约和/或差价合约下对客户的任何或所有责任的情况可能出现。这意味着，如若 FXCM Ltd 或 FXCM Securities 不能够偿还外汇合约和/或差价合约下对客户的欠款，客户将可能遭受损失。

- Similarly, with regards to foreign exchange contracts, FXCM Ltd and FXCM Securities are reliant on the performance of Forex Capital Markets LLC “LLC”(an affiliated company), as the entity with which foreign exchange contracts are hedged. Whilst FXCM Ltd and FXCM Securities will offset their foreign exchange positions with LLC, LLC will only use major banking counterparties and will seek to utilise the services of a select number of counterparties rather than being solely reliant on one. However, counterparty risk will still exist for FXCM Ltd and FXCM Securities. The insolvency or collapse of a counterparty used by LLC, or inability of a LLC counterparty to meet its obligations under foreign exchange contracts with LLC will have an adverse impact on LLC to meet its obligations to FXCM Ltd and FXCM Securities. This could therefore affect FXCM Ltd and FXCM Securities' abilities to meet their obligations to clients.

同样的，至于外汇合约，FXCM Ltd 和 FXCM Securities 依赖于 Forex Capital Markets LLC（「LLC」）（一所联营公司）的运营状况，外汇合约与此公司对冲。同时，FXCM Ltd 和 FXCM Securities 将借助 LLC 以弥补其外汇仓位，LLC 将只使用主要银行交易对手，并且将会利用多个交易对手的服务，而不是仅仅依赖与某一个。然而，FXCM Ltd 和 FXCM Securities 依旧会面临交易对手风险。LLC 使用的交易对手无偿债能力或破产或者 LLC 的交易对手未能履行外汇合约下的责任，这对 LLC 履行其对 FXCM Ltd 和 FXCM Securities 的责任具有不利影响。从而这将会影响 FXCM Ltd 和 FXCM Securities 对其客户履行责任的能力。

- With regards to single share CFD contracts, FXCM Securities is reliant on the performance of a sole offsetting counterparty. FXCM Securities is reliant on the performance of this counterparty, and therefore counterparty risk will still exist for FXCM Securities in the event that the counterparty was to become insolvent or otherwise be unable to meet its obligations under CFD contracts with FXCM Securities. If this were to occur, it could have an adverse impact on FXCM Securities and its abilities to meet obligations to its clients.

至于个别股票差价合约，FXCM Securities 依赖于单一交易对手的业绩。FXCM Securities 依赖于此交易对手的业绩，因此，如果当此交易对手无偿债能力或因其他而不能履行对 FXCM Securities 的合约责任时，FXCM Securities 依旧会面临交易对手风险。如果上述情况发生，将会对 FXCM Securities 及其对客户履行责任的能力具有不利影响。

- With regards to index CFD contracts, FXCM Ltd is reliant on the performance of a select number of banking counterparties. FXCM Ltd is reliant on the performance of these counterparties, and therefore counterparty risk will still exist for FXCM Ltd in the event that these counterparties were to become insolvent or otherwise be unable to meet their obligations under index CFD contracts with FXCM Ltd. If this were to occur, it could have an adverse impact on FXCM Ltd and its abilities to meet obligations to its clients. Counterparty exposure checks are undertaken in relation to limits specified by FXCM Ltd and FXCM Securities.

至于指数差价合约，FXCM Ltd 依赖于一些选定的银行交易对手的业绩。FXCM Ltd 依赖于此类交易对手的业绩，因此，当此类交易对手无偿债能力或因其他而不能履行对 FXCM Ltd 的合约责任时，FXCM Ltd 依旧会面临交易对手风险。如果上述情况发生，将会对 FXCM Ltd 及其对客户履行责任的能力具有不利影响。FXCM Ltd 及 FXCM Securities 会就所特定的限制展开对交易对手风险的检查。

- FXCM Securities and FXCM Ltd also face counterparty risk with respect to both client money and firm money. Both entities hold client money and firm money with major banks. If these counterparties were to become insolvent or fail to meet their obligations it could impact the ability of clients to access their funds, and also impact the ability of FXCM Ltd and FXCM Securities to access firm money. To reduce the risk of holding funds with an insolvent banking counterparty, FXCM Securities and FXCM Ltd complete a daily reconciliation of client and firm money. The policy is that all client and firm money is held with institutions that have an FCA credit quality step of at least 5.



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FXCM Ltd 及 FXCM Securities 亦面临包括客户资金和公司资金两方面的交易对手风险。两个实体都将其客户资金和公司资金存储于主要银行。如果这些银行失去偿债能力或未能履行责任，这将影响客户获取其资金的能力，也会影响 FXCM Ltd 及 FXCM Securities 获取其公司资金的能力。为了减少于一家无偿债能力的银行交易对手存储资金的风险，FXCM Ltd 及 FXCM Securities 每日完成客户资金和公司资金的对账。其政策是所有的客户资金和公司资金将存储于至少有金融市场行为监管局信贷质量最少为 5 的银行机构。

