



Hedging Counterparties Policy
交易對手方對沖政策
FXCM Australia Pty. Limited



INTRODUCTION

簡介

This policy explains the methodologies that FXCM Australia Pty. Limited ("FXCM", "FXCM AU", "us", "our") utilises to manage exposure to market risk, determining exposure limits and information on our hedging counterparties. This policy has been developed with reference to the ASIC Regulatory Guide 227.

本政策解釋說明了 FXCM Australia Pty. Limited (「福匯」、「福匯澳洲」、「我們」、「我們的」) 管理市場風險的方法、以厘定我們的對沖交易對手方的風險限額及信息。本政策參考澳大利亞證券及投資事務監察委員會監管指南 227 章 (ASIC Regulatory Guide 227) 制定。

COUNTERPARTY RISK

交易對手方風險

You are dealing with FXCM as counterparty to every transaction, and FXCM is acting in the capacity of principal with respect to your transaction.

閣下在每筆交易中均作為福匯的交易對手進行交易，而福匯在關於閣下的交易中充當主事人。

As we may enter into transactions with other counterparties in relation to exposures from client transactions, you are indirectly exposed to the risk of default by our counterparties. FXCM may also enter transactions as principal with the liquidity providers for certain FXCM affiliate client orders in order to facilitate affiliate companies to manage their market positions. Thus, you are exposed to the financial and business risks, including FXCM's exposure to market risk and credit risk.

由於福匯可能就與客戶交易的風險繼而與其他交易對手方進行交易，因此，閣下會間接面臨我們交易對手方違約的風險。福匯亦可能就若干福匯聯屬公司客戶的訂單作為主事人與流通量提供者進行交易，以促進聯屬公司管理市場倉位。因此，閣下面臨著財務風險和業務風險，包括福匯面臨的市場風險和信用風險。

You are reliant on FXCM's ability to meet its counterparty obligations to you to settle the relevant contract and rely on us to take appropriate measures to reduce risk. In the unlikely event that FXCM becomes insolvent, we may be unable to meet our obligations to you. You may become an unsecured creditor in an administration or liquidation.

閣下依賴福匯履行作為您交易對手方的義務以結算相關合約，亦依賴我們採取恰當措施以降低風險。若出現福匯資不抵債此種極小概率的情況，福匯可能無法履行對您的義務。閣下則可能在管理或清算程序中成為無擔保債權人。

MARKET RISK MITIGATION AND MONITORING

市場風險的緩釋及監控

Market risk is defined as the risk that the value of a portfolio, either an investment portfolio or trading portfolio, will decrease due to the change in the value of the market risk factors. The four standard market risk factors are equity prices, interest rates, foreign exchange rates, and commodity prices.

市場風險是指資產組合價值（即投資組合價值或交易組合價值）因市場風險因素價值變化而降低的風險。股票價格、利率、匯率及商品價格為四大標準市場風險因素。

The market risk is monitored on a real time basis which allows FXCM to identify open market risk positions in real time. Customer positions are monitored and managed on a global level. Exposures are monitored and hedging is based on a hierarchy of exposure and margin limits. The FXCM affiliate group entities have the option to either hold the position, or offset with a market counterparty.

實時監控市場風險讓福匯得以實時識別具有市場風險的開倉部位。福匯在全球層面監控並管理客戶倉位。風險會受到監控，並根據風險的層級和保證金限額進行對沖。福匯聯屬集團實體可選擇持有倉位，或與市場交易對手方相互抵消。

Note that in relation to client trades, FXCM's trading software technology mitigates FXCM's risk. Daily risk monitoring, margin call and closeout procedures is in place to monitor client usable margins, equity levels and initiating close-outs for clients who fail to meet their equity levels or margin requirements.

請知悉，就客戶交易而言，福匯的交易軟件技術可降低福匯的風險。福匯具備日常風險監控、追加保證金及平倉程序，以監控客戶的可用保證金、淨值水平並為未達到淨值水平或保證金要求的客戶進行平倉。

FXCM Australia uses both group and external counterparties for hedging purposes. Exposure is managed either internally via portfolio hedge trades with group entities, or externally via one of a number of price providers/market counterparties, via FXCM's Prime Brokers. FXCM also has back-ups for all of its hedging activities and is not overly reliant on a single counterparty.

福匯澳洲既在集團內部對沖，也與外部交易對手進行對沖。通過與集團內部實體的投資組合交易對沖，或與外部報價商、市場交易對手及福匯的主要經紀商對沖以控制風險。此外，福匯所有對沖活動均有後備計劃，且不會過度依賴某單一交易對手。

The FXCM Market Risk Committee monitors and reviews changes in market conditions and how they impact the firm on a global level, and will mitigate market risks by taking pre-emptive measures such as raising margins in order to reduce client exposure, potential losses, while also reducing the risks for FXCM.

福匯市場風險委員會監控並審度市場狀況的變化及其對於本公司在全球層面的影響。為了減少客戶風險、潛在損失，亦同時降低福匯面臨的風險，福匯市場風險委員會將採取提高保證金此類預防措施以降低市場風險。

CREDIT RISK MITIGATION

信用風險的緩解

FXCM holds funds at various third party financial institutions. FXCM also trades OTC derivatives with third party bank and non-bank counterparties, and therefore would be exposed if these counterparties were to show signs of financial distress or ultimately go into liquidation. A credit review process is carried out for all new third party payment vendor, banking, and trading relationships, and routine monitoring and checks are carried out on counterparty news and credit ratings of counterparties.

福匯在多所第三方金融機構持有資金。福匯還與第三方銀行及非銀行對手方交易場外衍生工具，因此，若這些交易對手方出現財政困難的跡象或最終走向公司清算時，福匯將面臨一定風險。所有新的第三方支付服務供應商、銀行業務和交易關係均需通過信貸審核，而交易對手方的資訊和信用評級需要進行日常監控及檢查。

At a global level, FXCM has internal policies and procedures for concentration risk, collateral and group credit risk with set limits for credit risks it faces, which are reviewed on an annual basis or whenever there is a significant change to FXCM's business practices, operations or regulatory requirements.

在全球層面上，福匯擁有針對資金集中風險、抵押品及集團信貸風險的內部政策及程序，對其面臨的信貸風險設定了固定限額。每年或者每當福匯實際業務、運營或監管要求發生重大改變時，我們會對這些內部政策及程序進行覆核。

LIST OF HEDGING COUNTERPARTIES

對沖交易對手方列表

FXCM group entities, including FXCM Australia, cooperate with the following hedging counterparties and price providers:

福匯集團實體（包括福匯澳洲）合作的對沖交易對手及報價商如下：

- Forex Capital Markets, Limited (FXCM UK) 福匯英國
- FXCM Markets Limited 福匯 Markets
- Citibank NA London 花旗銀行倫敦分行

- Barclays Bank PLC 巴克萊銀行
- Jefferies LLC
- Jefferies Financial Services, Inc.
- Citadel Securities LLC
- Fastmatch Inc.
- XTX Markets Limited
- Deutsche Bank AG 德意志銀行
- UBS AG 瑞士聯合銀行集團
- Jump Trading International Limited

MINIMUM CRITERIA FOR ACCEPTING HEDGING COUNTERPARTIES

成為福匯對沖交易對手方的最低標準

Prospective counterparties are subject to a review which addresses all pertinent factors such as:
潛在交易對手方須接受針對所有相關因素的審核，如：

- Market Reputation;
 - Legal power of counterparty to enter into the contract;
 - Sufficient or enforceable legal documentation;
 - Compliance with regulatory requirements;
 - Management and security of documents; and,
 - Financial standing of counterparty.
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- 市場信譽；
 - 交易對手方簽訂合約的法律效力；
 - 充足或可執行的法律文件資料；
 - 遵從法規要求；
 - 文件資料的管理及安全性；及
 - 交易對手方的財務狀況。

From a price and execution perspective, liquidity providers are ranked by their order rejection rate, spreads, latency and other factors relevant to customer execution outcomes. FXCM constantly evaluates and monitors the ranking of our liquidity providers. By holding ourselves and our liquidity providers to such high standards, we strive to provide the best possible customer experience.

從報價及執行的角度來看，流通量提供者根據其指令拒絕率、買賣差價、滯後時間及其他與客戶執行結果相關的因素進行排名。福匯會不斷評估和監控我們流通量提供者的排名。通過對我們自身及流通量提供者維持如此高的標準，福匯力求提供盡可能最佳的客戶體驗。