



Risk Disclosure

风险披露

CFDs are high risk investments. Your capital is at risk. CFDs are not suitable for all investors and you should ensure that you understand the risks involved and, if necessary, obtain independent financial advice to ensure that these products fit your investment objectives. YingJiaoYi is a trading name of ayondo markets Limited. ayondo markets Limited is a company registered in England and Wales under register number 03148972.

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1 Introduction

1 引言

1.1 Preliminary Note

1.1 初步报告

The word 'margined trade' shall be used as a generic term for all products offered by YingJiaoYi and CFD transactions will be referred to as such. Margined trades may result in both profits and losses. An investor who wants to enter into margined trades must be familiar with the risks relating to these transactions. The risks of margined trades can be categorised into two distinct elements. There are general risks, which are not characteristic of margined trades, but which arise in all financial instrument transactions. In addition to this, margined trades involve certain risks, which arise due to the specific features of these products. These inherent risks can only be limited by the use of technical instruments, the application of certain trading strategies or the entering into of hedging transactions. Even though certain risks may be controlled, the risks as a whole are not entirely avoidable.

“保证金交易”一词作为通用术语，适用于所有盈交易产品，也指差价合约交易。保证金交易可带来利润和损失。凡欲进行保证金交易的投资人，理应了解相关交易的风险。保证金交易有两种不同的风险。一种为一般性风险，此类风险并非保证金交易所独有，而是所有金融工具交易的共同风险。另外，保证金交易因这些产品的特有性质存在某些风险。这些内在的风险仅在使用技术工具，采用特定交易策略，或进入对冲交易时方可得以限制。某些风险的可控并不能保证免于所有风险的威胁。

1.2 Interaction of Risk Factors

1.2 风险因素的相互作用

Both the general risks and the specific risks of margined trades will be explained below. Please note that the total risk arises from an interaction of many different individual risks, all of which can compound each other. Reality demonstrates that due to the combination and interaction of numerous risks, it is possible for retail clients to suffer significant losses or even a complete loss of funds after only a short period of time. You should be aware of this when dealing with YingJiaoYi.

以下对保证金交易的一般性风险和特定风险进行解释。请注意，总风险是多种不同独立风险的相互作用，而各个独立风险又可相互叠加。实际情况显示，由于多种风险的结合和作用，散户有可能在短期内遭受资金重大损失，甚至全额资金的损失。在与盈交易合作时，请知晓上述信息。

1.3 Expert Advice

1.3 专家意见

The risks, which YingJiaoYi considers to be the most important ones, are described below. Please note that further risks exist but are not listed here due to the impossibility of covering every conceivable risk. You should in any case seek expert advice before commencing trading with YingJiaoYi.

盈交易认为最重要的风险有以下几点。请注意，由于不能完全涵盖所有可能想到的风险，所列风险不包含未来存在的风险。在与盈交易进行交易前，请咨询专家意见。



1.4 Historical Prices are no indication of Future Prices

1.4 历史价格不能指导未来的价格。

The historical movement of prices does not give a reliable indication of the movement of prices in the future. Past performance is no indication of future performance and you should understand that market trends can vary significantly over time.

价格的历史性活动不能对未来的价格变动提供可靠指导。过往表现不能指导今后的表现，应随着时间的推移，了解市场动态。

1.5 Margin and Variable Margin Feature

1.5 保证金和变量保证金特性

Margin/Leverage is an important part of trading CFD products. Trading on margin/leverage means that clients can take positions in financial instruments without having to deposit the full transactional amount as collateral (please see clause 4.2 for a detailed explanation). YingJiaoYi endeavours to provide its clients with the ability to control their risk with regards to margin/leverage by offering a unique 'Variable Margin' feature which allows clients to reduce leverage/increase margin if they so choose. Leverage may be reduced to 1:1/margin increased to 100%.

保证金或杠杆是交易差价合约的重要部分。客户通过保证金或杠杆进行交易可以在金融工具中抢位，避免将全数交易金额作为抵押品。（详情请见第 4.2 条）盈交易通过保证金或杠杆，致力于向客户提供风险控制能力，该方式通过提供一种特殊的“变量保证金”特性，让客户自行选择减少杠杆或增加保证金。杠杆作用可减小到 1:1，保证金可增加至 100%。

2 Contracts for Differences Explained

2 差价合同诠释

The transactions offered by YingJiaoYi are margined trades in the form of Contracts for Differences (CFDs). CFDs are products that allow views to be taken regarding the market trends of certain underlying financial instruments.

盈交易通过差价合约的形式提供保证金交易。差价合约是一种标的金融工具，该产品允许市情操作。

Rather than presenting the client with real exchange traded products in which physical ownership of the underlying instrument occurs, the margined trades offered by YingJiaoYi involve a cash settlement of the difference between the price when the contract was entered into and the price when the position was closed. The client can speculate on rising prices ('long') or falling prices ('short'). The characteristics of the products are explained using the following example:

而不是向客户提供必须有标的工具的实体拥有人出面的按照实际汇率交易的产品。盈交易的保证金交易仅对入仓和平仓时的价格差进行现金结算。客户可对涨价（长仓）或跌价（短仓）进行推断。以下事例用以讲述这类产品的特点：

A client believes that the Euro will rise in value against the US Dollar. The client therefore buys a CFD to represent the currency pair (EURUSD) at a price of 1.3500. For this example, it is assumed that the client is buying a contract with a margin rate of 1%. A margin rate of 1% means that the client only has to deposit 1% of the contract's value as collateral. The collateral in this context is called margin. The concept of margin rate and margin are explained in detail in clause 4. A contract is equivalent to 100,000 units of the base currency, which is EUR in this example. The contract is therefore worth 135,000 USD, of which



the client only has to deposit 1% as margin (due to the margin rate of 1%). 1 % of 135,000 is 1,350 USD. Let us now assume the exchange rate rises to 1.4000; at this exchange rate the client enters into a closing transaction, which means that a trade is transacted, the parameters of which are exactly the opposite of the parameters of the opening transaction. The transactions cancel each other out except for the difference in the exchange rate which remains and is accounted for and therefore settled by cash settlement. If the exchange rate prevailing at the time of the closing transaction is 1.4000, the client yields a profit of 500 USD pips on the 100,000 EURUSD contract. This equates to a profit of 5,000 USD which is then converted into the base currency of the client's account and then credited accordingly. One pip or one point denominates the smallest incremental price change of a contract. In this example, a one pip rise in price therefore occurs if the exchange rate increases from 1.3500 to 1.3501. If the exchange rate in our above example did not rise, but rather fell, the client would suffer a loss. For example, if the exchange rate fell to 1.3000 and the client then entered into a closing transaction, the client would have lost 500 pips on the contract. The client would therefore have suffered a loss of 5,000 USD. Again, this amount would be converted into the client's base currency and then debited from the client's account.

客户认为欧元兑美元汇率将涨。于是客户买了一个差价合约，证实当前的价差（欧元兑美元）为 1.3500。在本案例中，姑且认为客户购买的保证金率为 1%。1%的保证金率是指客户只用存入合同金额 1%的部分作为抵押品。这时，这个抵押品就是保证金。保证金率和保证金的概念详见第 4 条。一份合约相当于 100000 份基准货币，或者在本案例中为 100000 份欧元。因此，本合约价值 135,000 美元，存入其中的 1%作为保证金（因为保证金率为 1%）。 $135000 \times 1\%$ 就是 1350 美元。若汇率上涨到 1.4000；在此汇率下，客户选择终止交易，这意味着交易兑现，而此时的参数正好与开始交易时的参数相反。除非汇率在稳定并且可靠时出现差异，则进行现金结算，否则这两次交易将互相抵消。若在结束交易时，汇率稳在 1.4000，则客户从 100,000 欧元兑美元的合同中获利 500 美元点。这等于按照客户账户的基准货币兑换 5000 美元的利润，并存进其账户。一点是指合同中最小的价格增加变化。在本案例中，若汇率从 1.3500 涨到 1.3501，价格就会上涨一点。若本例中的汇率没有上涨，而是下跌的话，客户将遭受损失。例如，若汇率跌至 1.3000，而且客户在此时选择终止交易，则会从本合同中损失 500 点。该客户将损失 5000 美元。于是，这一损失金额将折算成基准货币，并从客户的账户中扣除。

The example is not intended to give the impression that the chances of winning and losing are evenly distributed, but rather explains the functioning of a CFD.

本案例并非说明获利和亏损的机会均等，而是在讲述差价合约的运行方式。

3 General Risks

3 一般性风险

In addition to the specific risks associated with margined trades, the client is exposed to the general risks which occur in all transactions in financial instruments. Among these general risks are the market price risk, insolvency risk, exchange rate risk, the increase in risk caused by speculating on credit, the increase in risk caused by losses at the outset of speculative activity and the risk resulting from a possible disadvantage (in respect of market information and tools) in relation to professional market participants.

客户需承担与保证金交易相关的特定风险意外，还要承担在金融工具的所有交易中出现的一般性风险。这些一般性风险包括：市场价格风险、破产风险、汇率风险、由于信贷投机而导致的风险增加，由于投机活动初期损失而导致的风险增加，以及与专业市场参与者相较之下（与市场信息和工具有关）处于劣势的风险。



3.1 Market Price Risk

3.1 市场价格风险

The results of transactions in financial instruments depend on the movement of the instrument's market price. This market price is subject to price fluctuations ('volatility') which cannot be predicted in advance. The value of a transaction in financial instruments can be reduced or completely consumed by fluctuations in the market price. This can lead to a reduction of profits or the accrual of losses. The market price risk is aggravated by the effect of leverage (see clause 4.2).

金融工具交易的结果取决于工具市场价格的变动。市场价格受价格波动（“波动”）的影响，而价格波动是不能预见的。金融工具的交易价值很可能因市场价格波动遭受部分损失或全数损失。导致利润萎缩或累积损失。而杠杆的影响加重市场价格风险（见第 4.2 条）。

3.2 Insolvency Risk

3.2 偿债能力风险

YingjiaoYi is the issuer of CFDs. When buying or selling these products, there is the risk that YingjiaoYi as the issuer and counterparty of the contract becomes insolvent and is therefore unable to meet the obligations under the contract. As a consequence, you may not be able to realise profits from previous transactions or losses from previous transactions may be increased. Furthermore, the insolvency of YingjiaoYi as your counterparty may lead to transactions being closed without your consent or against your will. This can lead to losses being realised or increased or potential profits being unable to be realised in part or in full or your profitable transactions even being closed at a loss. Even though the insolvency risk exists in every transaction in financial instruments, it is much larger in the OTC transactions described here than in 'normal' (i.e. exchange) transactions as there is no central clearing counterparty in OTC transactions (see clause 5 - Specific Risks of OTC Transactions).

盈交易是差价合约的发行人。在购买或卖出这些产品时，盈交易作为发行人和合同的订约方出现破产的现象，因此不能履行合同下的义务。导致您不能从前期的交易中获利，或者前期的损失将会增加。另外，作为合同方的订约方，盈交易的破产将导致在您未同意或违背您意愿的前提下终止交易。这将导致损失的出现，增加，或潜在利润不能部分或全部兑现，或者有利润的交易会以亏损而告终。尽管在所有金融工具交易中都存在破产风险，但在场外交易中，该风险比“普通”（例如，证券）交易要大很多，原因在于场外交易中没有一个清算订约方（见第 5 条《场外交易的特定风险》）。

3.3 Exchange Rate Risk

3.3 汇率风险

The cash settlement taking place in margined trades may be made in a different currency than the currency your YingjiaoYi trading account is denominated in. To settle the profits or losses from a transaction on your account, the foreign currency amount has to be converted to the currency in which your account is denominated. Therefore you bear the risk that the exchange rate moves in a direction which is unfavourable to you. The necessity of converting currencies can lead to profits of transactions being reduced; losses from transactions may also be increased.

在保证金交易中的现金结算可能在不同种货币间进行，而不是您在盈交易的交易账户所认定的货币。若要在您账户上进行利润或损失结算，外币金额将按照您账户的认定货币进行折算。因此，您可能会承担由于汇率向不利一方波动时所带来的风险。货币折算会导致交易的利润受到影响。而损失的数量会扩大。



3.4 Increase in Risk caused by Speculating on Credit

3.4 由于信贷投机导致的风险增加

If margin used for trading is obtained via a credit agreement, the risks to you may be increased considerably. You will be expected to meet the terms of any such credit agreement (including the payment of any interest). This could lead to a worsening of losses and a decrease in (or total eradication of) the profits from profitable transactions. This could also lead to overall losses if the costs of credit exceed your profits.

若从信贷协定获得保证金交易，您将面临增大的风险。您需满足这类信贷协定中的条款（包括任意利率的付款）。这将导致损失的增加或有利交易中的利润减小。若信贷成本超过您的利润，您将遭受全额损失。

3.5 Risk of Further Losses Resulting from Initial Losses

3.5 最初损失导致的损失扩大

If losses occur at the initial outset of speculative activity, it is possible that higher risks may have to be taken in order to recover the initial capital outlay. Higher risks could ultimately translate to higher losses. Please see the following example:

若在投机活动初期出现损失，您要挽回这些初期资金损失的风险将会增加。高风险也可能最终转化为严重损失。- 请参见以下示例：

An investor has £1,000 on deposit. As a result of the first transaction, the client suffers a loss of 20% of his initial deposit (£200) leaving £800. To regain the initial capital deposit of £1,000, the client must yield a profit of £200; this now equals 25% of the remaining capital. The client can therefore only compensate for the initial loss of 20% by making a disproportionately higher profit of 25% of capital. To illustrate this further, if the initial loss was 50% of initial capital, the investor would need a profit of 100% of remaining capital to compensate for the initial loss. Such profits may be achieved by taking higher risks. Higher risks could translate to a higher probability of losses.

一位投资人存入 1000 英镑。首次交易后，投资者遭受初期保证金（200 英镑）20%的损失，还剩 800 英镑。要挽回首次存款金额 1000 英镑，该客户需要实现 200 英镑的盈利。而这一盈利已变成余额的 25%。因此，该客户只能在现有金额上获得更高的 25%的利润，才能弥补最初丢失的 20%。进一步说明的话，若初次损失为首金的 50%，该投资人则需在余额的基础上获得 100%的利润才能补偿初次的损失。这类利润的获得则需付出更高的风险。而高风险最终可能导致高亏损。

3.6 Risk of Disadvantage of a Retail Investor in Relation to YingJiaoYi as a Professional Market Participant

3.6 与作为专业市场参与者的盈交易有关的零售投资人的劣势风险

In its relationship with the client, YingJiaoYi does not act as an Agent (Broker), but rather as a counterparty. YingJiaoYi is a professional market participant. Professional market participants generally command more financial, technical resources, information and knowledge regarding the functioning of markets and trading techniques than a retail investor. This could lead to a disadvantage in relation to these market participants and could render the chances of the client's success less likely when compared to that of professional market participants.

在其与客户的关系中，盈交易并不是代理人（经纪人），而是合同订约方。盈交易是专业的市场参与者专业的市场参与者较普通零售投资人而言，一般具有更多的金融和技术资源，更多在市场



运行和交易技术上的信息和知识。这将导致此类参与者处于不利地位，客户成功的机率相较专业的参与者要小很多。

3.7 Risks from Conflicts of Interest in Cases of the Broker dealing on their own Account

3.7 经纪人使用自身账户交易而带来的利益冲突风险

YingJiaoYi acts as principal and therefore enters into transactions as a counterparty. Therefore, there exists a structural conflict of interest between YingJiaoYi and you, as ultimately, your profit is YingJiaoYi loss, and vice versa your loss is YingJiaoYi profit. These conflicts of interest are of particular importance when you close positions, particularly in the execution of Stop Loss Orders and Take Profit Orders.

作为当事人的盈交易，以订约方身份参与到交易中。因此，在盈交易和您之间存在结构性的利益冲突，最终，您的利润将是盈交易的损失，而相反，您的损失将是盈交易的利润。在您决定交易时，这些利益冲突格外重要，特别是在执行止损单和套利单时尤为如此。

3.7.1 Potential Issues and Conflicts of Interest in the Pricing of OTC Products

3.7.1 场外交易产品定价上的潜在问题和利益冲突

The products offered by YingJiaoYi are not executed on an exchange. Therefore, an officially established price does not exist. YingJiaoYi sets prices, at which the client can trade and YingJiaoYi can enter into these trades at its own discretion. YingJiaoYi will endeavour to quote prices equivalent to the best price available on the market. However, if YingJiaoYi makes a different judgment regarding market conditions that results in a different price, YingJiaoYi will not offer the best price. The risk associated with a position can increase the more the YingJiaoYi price deviates from the best price available on the underlying market/exchange. As a client, you must expect that prices may be quoted which deviate (possibly to your disadvantage) from the best price available on the market.

盈交易提供的产品没有固定汇率。因此，不存在官方定价。盈交易设定价格，然后客户可在此价格上交易，随后盈交易按需参与这些交易。盈交易致力于报出市场最优的价格。然而，若盈交易由于在市场条件下做出不同判断，报出一个不同的价格，盈交易将不会提供最佳价格。盈交易越是偏离在标的市场或交易所的最优价格，该头寸的风险就会越大。作为客户，您应该对偏离（可能不利于您）市场已有最优报价的情况做好准备。

The conflict of interest described above does not exist when a client wants to open a position, as YingJiaoYi is quoting prices for both long and short trades without knowing the client's trade's direction. It is the client's decision as to whether they want to enter into transactions at YingJiaoYi prices.

若盈交易同时对多头和空头交易做出报价，但不知情客户的交易方向，这时客户入仓的话，则不适用上述的利益冲突。客户决定是否在盈交易提供的价格进行交易。

With regards to closing transactions, (particularly in illiquid markets), YingJiaoYi can quote prices which are not in line with the underlying exchange. The client must enter into a given transaction at the price quoted by YingJiaoYi if wanting to close a position. The client must rely on the fact that YingJiaoYi business practices do not allow for such prices to be quoted.

在关闭交易方面（特别是非流动性市场），盈交易可在标的交易所外进行报价。若客户想平仓，则需进入在盈交易提供的报价基础上的指定交易。客户需知悉盈交易的商业习惯不允许此类的报价。



3.7.2 Deviation of YingJiaoYi Price from the Exchange Traded Price

3.7.2 盈交易价格相对于交易所交易价格的偏离

Even by using all reasonable efforts, you may not be able to recognise whether and how far the YingJiaoYi price deviates from the best market price. YingJiaoYi is not obliged to quote you the best price available on the market. YingJiaoYi is also not able to monitor the entire market in order to assess whether there is a better price available.

尽管倾尽全力，您很可能意识不到盈交易价格相对于最佳市场价格偏离了多少。盈交易没有向您提供市场上已有最优价格的义务。盈交易也没有能力为了得到市场已有最优价格而监控整个市场。

3.7.3 Conflict of Interest in relation to Stop Loss Orders

3.7.3 与止损单相关的利益冲突

A Stop Loss Order serves as a means of limiting your losses. A Stop Loss Order is an order to close a position when the YingJiaoYi price reaches a certain predetermined level. Contrary to the situation on an exchange, there exists no reference to determine whether the price level determined in the order was reached as YingJiaoYi is quoting its own prices. These prices quoted by YingJiaoYi can therefore deviate from prices otherwise obtainable in the market. Stop Loss Orders are important in order to limit losses.

止损单可作为限制损失的方式。当盈交易价格达到提前设定的价位时，止损单将进行平仓。与交易所的情形相反，当盈交易报价时，不能决定是否已经到达止损单上设定的价位。因此，这些由盈交易报出的价格将与市场可获价格产生偏差。止损单是限制损失的重要工具。

3.8 Risk that Orders cannot be Executed/Risk of Trading outside of Trading Hours

3.8 订单不可执行的风险或非交易时间进行交易的风险

In certain situations YingJiaoYi will not execute your orders or may not execute them at the price requested by you. This may occur in instances following the release of market news/figures or product specific information. Furthermore, there may be situations in which the liquidity of a market is not sufficient for YingJiaoYi to execute your orders or execute at the price indicated by you. In the trading of particular products which are traded sporadically and in small sizes, the market's liquidity is low. In these instances, orders may not be executed or executed at the price requested and may be executed significantly worse. Also, certain singular events (such as for example the terrorist attacks on the World Trade Centre on September 11th 2001), political developments or decisions (e.g. monetary reforms, revolutions or riots) or natural disasters, technical breakdowns or malfunctions (e.g. disruption or delay of an internet connection, errors due to computer viruses, errors in the hardware or software, power failures etc.) can lead to your orders not being executed at all or not being executed at the price indicated by you. As a consequence, it may be impossible for you to close trades or you may only have the option of closing a trade at an unfavourable price, which may increase your losses, reduce or eradicate your potential profits or may even lead to potential profits being transformed into losses. In cases of Single Equity products it is possible that YingJiaoYi is unable to execute orders outside the trading hours of the underlying market. YingJiaoYi does not guarantee execution.

有时候，盈交易不会执行您的订单，或者不会按照您要求的价格执行您的订单。这一情况一般是由于市场新闻，数据或产品信息的发布造成的。此外，有时候市场的流动性不佳，导致盈交易不能执行您的订单，或者以您指定的价格执行订单。一些零散交易的产品，或交易量小的产品都会面临市场流动性差的特殊情况。这时，这些订单不会执行，或者不会在期望价位执行，甚至会恶化。同样，某些单一事件（例如 2011 年 9 月 11 日世贸大厦的恐怖主义袭击），政治发展或决定（例如货币改革，决议或暴乱）或者自然灾害，技术崩溃或异常（例如互联网中断或延迟，计算



机病毒引发的错误，硬软件错误，电力中断等）都会导致您的订单不能执行或者不能按照您指定的价格执行。导致您无法终止交易，或者在对您不利的价格终止交易，从而导致损失增加，让您盈利的机会变小，甚至完全消失，或者把您潜在的盈利推向亏损。对于单一股票产品，盈交易可能无法在标的市场的非交易时间执行订单。盈交易不保证订单的执行。

3.9 Risk of Closing all Open Positions with one Single Margined Trade in Cases of Non-Compliance with Minimum or Maximum Trade Sizes

3.9 非最小或最大交易量情况下，关闭单一保证金交易下所有持仓的风险

If the maximum allowable trade size when closing a position is smaller than the minimum and/or maximum trade size that was available when opening the original position, it may not be possible to close all of your open positions completely with one single margined trade. This results in positions that remain partly exposed to risk.

若在入仓时有最小和/或最大交易量，而平仓时的最大允许交易量比前者的最小和/或最大交易量还小，则在单一保证金交易中有可能不能全部关闭所有的持仓交易。这会导致有些头寸暴露在风险之中。

4 Specific Risks of Margined Trades

4 保证金交易的特定风险

4.1 Risk of Total Loss and Losses beyond Total Loss. Obligation to provide additional Funds

4.1 总损失意外的总损失和损失风险。提供额外资金的义务

Margined trades can lead to a total loss of the capital allocated for trading. The risks of these transactions can only be controlled to a certain degree (by hedging) or limited with respect to the amount at stake by making use of Stop Loss Orders; orders which, themselves, are subject to the risks disclosed in this Risk Disclosure document (see clause 3.7.3).

保证金交易可能导致用于交易的所有资金的亏损。对所涉金额使用止损单只能对这些交易风险在一定程度上（通过对冲）进行控制。订单本身受在风险披露文件中的风险所制约。（见第 3.7.3 条）。

4.2 Risk from Leverage

4.2 杠杆的风险

The transactions offered by us are ‘margined trades’. This means that on entering into a transaction you only have to fund your trading account with a previously agreed fraction of the total value of your transaction as collateral (margin). This is where the term ‘leverage’ derives from. The lower the collateral, the higher the leverage. The higher the leverage, the greater the effect of changes of the price of the underlying exchange rate on your trading results. A higher leverage therefore disproportionately increases the potential losses per unit of employed capital. As explained in clause 1.5, YingjiaoYi allows clients to reduce leverage through its ‘Variable Margin’ feature. Leverage may be reduced to 1:1 (margin can be increased to 100%). Please refer to the following example:

我们提供的交易是保证金交易。这意味着要进行这种交易，只需向您的交易账户按照同意的比率存入总交易额的一部分金额，作为抵押物（保证金）即可。这就是“杠杆”一词的来源。抵押物金额越低，杠杆越高。杠杆越高，标的汇率的价格变化影响就会越大，最终影响您的交易成果。因此



，高杠杆极大地增加了每份所用资金的潜在损失。正如第 1.5 条所示，盈交易允许客户通过“变量保证金”特性来降低杠杆。杠杆作用可减小到 1:1（保证金可增加到 100%）。- 请参见以下示例：

A client wishes to buy (go long) £2 per point (per 0.0001) of the EUR/USD Spot contract at 1.3500. YingjiaoYi requires a margin of 1%. The client must therefore lodge £270 as margin. The equivalent leverage is 100:1, which means that any price change is amplified 100 times. If the price of the Euro decreases just 1 cent (100 x 0.0001), this would lead to a £200 loss. In this example the client would have suffered a loss of approx. 74% of the initial deposit of £270. This is a consequence of the leverage/margin effect. If the client had traded with a leverage of 200:1 (margin rate of 0.5%) and the Euro's value versus USD had again decreased by 1 cent, the client would already have suffered a total loss. With a margin rate of 0.5%, the investor would have been obliged to provide additional margin or the position would have been closed automatically. It is essential that the consequences of trading on margin are fully understood prior to trading.

客户想买每点 2 英镑（多头）的欧元兑美元现货合同，汇率为 1.3500。盈交易需要的保证金为 1%。客户则需提供 270 英镑的保证金。等效杠杆为 100:1，意味着任何价格将被此杠杆放大 100 倍。若欧元价格下降 1 分（100x0.0001），将损失 200 英镑。本案例中，客户损失将近初期保证金的 74%，即 270 欧元。这就是杠杆或保证金效应。若客户交易的杠杆为 200:1（保证金率为 0.5%），并且欧元对美元价格下跌 1 分，该客户将损失所有资金。在 0.5%的保证金要求下，该投资人需存入额外保证金，否则会自动平仓。所以，在交易前，完全了解保证金交易的后果非常必要。

Because of the risks associated with higher leverages, the US Financial Supervisory Authority FINRA proposed a restriction on the leverage available for retail customers of 1.5:1 (FINRA rule 2380 as of 1st of May 2012, the rule has not yet been approved). In summary, the rule would mean that at least £50,000 of margin would have to be supplied to acquire a contract worth £75,000. This rule has not been approved yet in the United States and even if approved there, would not be applicable in the European Union.

因为高杠杆风险，美国金融管理局 FINRA 提出对零售客户的杠杆限定在 1.5:1（FINRA 第 2380 规定，2012 年 5 月 1 日，该规定尚未通过）。总的来说，该规定将要求一项价值 75000 英镑的合同提供至少 50000 英镑的保证金。该规定在美国尚未通过，同时，即便通过，也不会再在欧盟区使用。

5 Specific Risks of OTC Transactions

5 场外交易的特定风险

The margined trades offered by us are not traded on an exchange or a regulated market, but solely off-exchange. This off-exchange trading is called Over the Counter trading (OTC trading).

我们提供的保证金交易不在交易所或监管的市场进行，而仅在场外进行交易。这种在非交易所交易的行为就叫做场外交易。

5.1 No transparent Quotation

5.1 不透明报价

As trading takes place 'Over the Counter', there is no adequate standard of comparison to assess the adequacy of prices quoted by YingjiaoYi. Furthermore, a position acquired through YingjiaoYi can only be closed at YingjiaoYi and hence, can only be closed at the prices quoted by YingjiaoYi. As pricing in OTC markets does not take place by means of a multi-participant order book based on supply and demand,



but rather by YingJiaoYi quoting prices in its sole discretion, and as there is no subsequently verifiable price setting as on an exchange, a standard of comparison does not exist to assess the adequacy of prices quoted by YingJiaoYi. Due to the absence of a standard of comparison, the assessment of the adequacy of prices quoted by YingJiaoYi would only be possible in practice by an effort which may not be realistically available to a retail customer.

若进行场外交易，就无从使用适当的标准对盈交易提供的报价妥善性进行比对。另外，通过盈交易获得的头寸仅能在盈交易关闭，因此只能通过盈交易提供的报价来关闭。由于场外交易市场不是基于供需决定的多方的订货簿运行的，而是通过盈交易自行决定的报价展开，同时由于不是交易所，所以也没有后续的可核查定价，所以没有适当的标准对盈交易提供的报价妥善性进行比对。由于对比标准的缺失，对盈交易提供的报价进行妥善性评估只能靠零售客户，但在实际情况下，这几乎不可能。

5.2 Transaction Costs

5.2 交易费用

Transaction costs are an important factor which not only influence the profit or loss of every single transaction, but additionally reduce the overall probability of achieving profitability.

交易费用是一项重要因素，不仅影响每笔交易的利润或亏损，还且减少获利的总体可能性。

In the case of margined trades offered by YingJiaoYi, one of the transaction costs is the initial Spread. The others include funding costs and rollover costs. The term 'Spread' represents the difference between the price at which a contract can be bought and the price at which a contract can be sold. The Spread signifies a transaction cost for the client which must be compensated for by a favourable price movement. A higher Spread leads to an increase in risk (as transaction costs rise), which can, depending on its magnitude, lead to the chances of being profitable becoming significantly reduced. It is essential that all of the implications of Spread width and transaction costs are thoroughly understood.

以盈交易提供的保证金交易为例，交易费用的其中之一就是最初差价期权。其他的部分包括投资费用和翻转成本。术语“差价期权”表示买入合同时价格与卖出合同时价格之间的差额。差价期权意味着，对客户而言，交易费用必须通过有利的价格运动才能得以补偿。高差价期权能导致风险的提高（随着交易费用的上升），而风险又因级别大小最终导致获利被严重削减的情况。因此，完全了解差价期权宽度和交易费用的影响至关重要。

The Spread offered to the client by YingJiaoYi is usually higher than the Spread which Brokers and other institutional investors have to pay when trading on the underlying market. This higher Spread means that the probability of being profitable is lower when compared to that of an institutional investor. The higher spread can only be compensated for by a larger price movement in the direction that is favourable for the client. The probability of such a large price movement is lower than the probability of a smaller price movement, however.

在标的市场交易时，盈交易向客户提供的差价期权通常高于经纪人和其他机构投资者之间的价差。与机构投资者相比，高差价期权意味着获利的可能性变小。只有在价格向有利于客户的方向大幅运动时才能补偿高差价期权。这种大的价格运动的可能性比小运动低很多。

The more often trades with a reduced chance of profiting are entered into, the smaller the total probability of being profitable becomes. This effect can be demonstrated by the following:

越是投入小几率的获利交易，则越难在总体范围获利。这一现象可通过以下表述出来：



Assume that the original probability of being profitable is reduced by 5% as a result of an increase in Spread (original probability of being profitable in this context refers to the chance of profiting in a situation in which the Spread has not been increased). If a client places two trades at this wider Spread, the probability of being profitable is reduced to $95\% \times 95\%$ (90%) of the original probability. By entering into a third trade it is reduced to $95\% \times 90\%$ (86%) and with a fourth trade to 81%. In this theoretical example, after 13 trades the probability of winning arrives at approximately 50%. From a purely statistical perspective, the original probability of winning after trading 50 times with the reduced odds decreases to 8% of its original value.

假设由于差价期权的提高，获利的原本可能性降低 5%（本文中，获利的原本可能性是指在差价期权没有增加的前提下可能获得的利润）。若客户在高差价期权的条件下展开两个交易，则获利的可能性就变成原本可能性 $95\% \times 95\%$ 的（90%）。若加入第三笔交易，就变成 $95\% \times 90\% = 86\%$ ，而在第四笔交易下，获利概率就将为 81%。在这一理论事例中，13 笔交易时获利概率约为 50%。从纯粹的统计角度看，进行 50 次这种减小获利概率的交易，其原本的成功概率会降到初值的 8%。

Please note, however, that this example is highly simplified and depicts a biased picture of reality. For example, it assumes that the client does not use Stop Loss Orders and reinvests profits completely. The calculation is rather supposed to show that the Spread reduces the probability of winning, and that this effect gets larger with every trade and therefore gets more important the more often trades occur.

但是，请注意，这个例子是把实际情况高度简化后的结果，还带有对现实的偏见成分。例如，该例假设客户没有使用止损单，并且对利润进行全部重新投资。这一计算目的在于展示差价期权会减小盈利概率，而且它的影响随着交易的叠加会增大，因此这一问题在交易越频繁的时候显得越重要。

5.3 Risk due to Mistrades

5.3 错误交易导致的风险

YingJiaoYi reserves the right to cancel and void any transaction, the conditions of which were based on an error or a mistake ('mistrade'). This may occur if the price quoted by YingJiaoYi significantly differs from a price in the underlying market. If a transaction is cancelled retroactively, this may involve significant risk to you. Profits which were previously realised may be recouped and your account may be debited accordingly. A transaction which was intended as a closing or hedging transaction may be voided and hence no longer available to fulfil its intended purpose.

在出现错误或失误（错误交易）时，盈交易有权取消和宣布任何交易无效。若盈交易的报价严重偏离标的市场价格，盈交易将采取此行动。若对过往交易进行取消，这将对您造成巨大损失。前期获得的收益将被收回，而您的账户也会成为借记账户。提出关闭交易或对冲交易的交易行为将被宣布无效，从而无法实现其目的。

6 Risks Concerning Day Trading

6 有关日间交易的风险

Day trading signifies the same day acquisition and sale of financial instruments; normally an equivalent number of positions are closed on the same day on which they were opened. The risks explained within this Risk Disclosure are amplified by day trading, as the risk related consequences of transaction costs are amplified by the high



日间交易是指对金融工具在同一天的买进和卖出。通常下，同一天平仓数量和入仓数量相同。在风险披露中已做阐释的风险会因日间交易而增加，因为与风险相关的交易费用会因为日间交易的高频率而增大（见第 5.2 条中对价差交易费用结果的阐释）。

frequency of trading connected with day trading (see clause 5.2 for an explanation of the consequences of the Spread transaction cost).

7 Risk of Spread Positions

7 差价期权头寸风险

A Spread position in which two instruments demonstrating correlative properties are transacted, one short one long, can be equally as risky as a simple naked Long or Short Position, although being more complex.

差价期权头寸是指一个长仓和一个短仓，显示出相关属性的两个工具进行交易，尽管较单纯的长仓或短仓复杂，但却一样具有风险。

8 Risk of holding overnight positions

8 隔夜头寸持仓风险

If positions are held overnight or over a weekend, a considerable risk results from the fact that the price of the underlying can change considerably between the time when markets close and the time when they reopen. It is not possible to enter into closing or hedging transactions during the period in which the market is closed. Positions which are to be held overnight or over the weekend which are not Fixed Expiry contracts incur a financing charge. A Fixed Expiry contract is a CFD which expires at a pre-determined/fixed date and time in the future. Fixed Expiry contracts do not incur a financing charge.

若投资者持有隔夜或超过一周的头寸，标的价格会在闭市和重新开始期间发生大幅变更，从而带来一定的风险。在闭市过程中，不可能关闭交易或进行对冲交易。隔夜或超过一周的头寸若不是固定到期合同，则会产生融资费用。固定到期合同是一种差价合约，该合同在未来预定或预设的日期和时间到期。固定到期合同不会产生融资费用。

Holding positions overnight and over a weekend can lead to additional costs in particular circumstances.

持有隔夜头寸超过一晚或一周就会在特殊情况下产生额外费用。

9 No Risk Reduction by Trading Online

9 网上交易也不会减少风险

Online Trading, however convenient or efficient it may be does not reduce the risks associated with margined trades.

不论网上交易有多方便快捷，它依然不能减少由保证金交易带来的风险。



10 Risk due to YingJiaoYi Right to close Positions without prior Notice

10 由于盈交易的特有权利进行无通知平仓带来的风险

Under clause 18 of the Terms and Conditions YingJiaoYi has the right subject to certain conditions described therein, to close any open position held by you without giving you prior notice. This can lead to losses both from the position's closure itself as well as from the fact that the position may have been intended to be used to hedge another position and is no longer available for this purpose.

在第 18 条下的条款和条件规定，盈交易在其中描述的特殊情况下，在无需通知您的情况下关闭您所持有的持仓交易。这可能导致平仓损失，或者在该头寸打算用其对冲其他头寸而不能实现此目的造成的损失。

11 Risks from the Non-Execution of Orders with regards to Closing Transactions and Hedging Transactions

11 由于关闭交易和对冲交易而无法执行订单的风险。

YingJiaoYi does not guarantee the execution of orders. YingJiaoYi can refuse at any time to enter into a transaction with you as a client. This is particularly important if you want to open a hedging transaction or conduct a closing transaction. It may therefore be the case that YingJiaoYi does not quote prices at all or that YingJiaoYi quotes prices at which you do not want to enter into transactions. YingJiaoYi is not obliged to enter into a transaction. YingJiaoYi sole discretion in this respect is only limited by the fact that YingJiaoYi will execute orders relating to hedging or closing transactions, if execution cannot be refused for this reason.

盈交易不保证订单的执行。盈交易可以在任何时候拒绝和您（作为客户）进行交易。若您想开通对冲交易或进行关闭交易，这一点尤为重要。可能出现的情形为，盈交易根本未作出报价，或盈交易给出您不想入仓的报价。盈交易没有义务入仓。在此方面，若盈交易提出理由不可拒绝，则盈交易全权处理的范围仅限于盈交易会执行与对冲或关闭交易相关的订单。

12 Effects of Trading on the Client's Tax Liability. No Advice given.

12 在客户纳税义务上进行交易的影响。不提供意见。

Profits and losses from transactions entered into by trading with YingJiaoYi can have consequences on the client's tax liability, for example with regard to income tax. YingJiaoYi does not give any advice or make any suggestions regarding liability to tax, nor will tax related issues be considered or advised upon by YingJiaoYi in the execution of orders. If the client has doubts regarding the effects of trading on their tax liability, they must consult third parties such as a tax advisor.

与盈交易进行交易而导致的利润和损失会对客户的纳税义务造成影响，例如对收入税的影响。在纳税义务上，盈交易不提供任何意见或建议盈交易在订单处理中也不会对税务相关的问题予以考虑或建议。若客户对在其税务责任上进行交易的影响有疑虑，请务必向类似于税务顾问等第三方进行咨询。