

## **Risk Disclosure of Locked Position 鎖倉風險聲明**

“Locking a Position minimizes loss arising from an incorrect view?”

“鎖倉可以減低因看錯市而引起的虧損？”

Suppose you open a leveraged FX position by going long on a contract of a particular pair. If it turns out that your view on the currency movement is incorrect, i.e. the exchange rate of the relevant currency falls, you can simply limit your loss by taking an opposite position, i.e. going short on the same currency contract, to close out your open position.

假設您開立一個槓杆式外匯合約的倉位，持有一張指定貨幣合約的長倉，若其後證明您的看法錯誤，即有關貨幣的匯價下跌，您大可平倉，即沽出同一貨幣合約以抵銷之前的倉位，從而減低進一步虧損。

However, some investors prefer adopting a strategy called “locking position”, i.e. instead of going short on a contract to close out the long position, a new, short position is taken up, resulting in two opening positions, one long and one short.

可是，有些投資者會採取一種稱為“鎖倉”的策略，透過開立新的短倉而非平掉所持有的長倉，變成同時持有一張長倉、一張短倉的未平倉合約。

Some investors thought that, by locking a position, they would be in a better position to assess the outlook of the relevant currency movement and then decide how to unlock their positions by either closing the long or short position. Others choose to lock their position because they thought that not realizing floating losses would make a difference.

某些投資者以為透過鎖倉，他們可以更清晰評估有關貨幣往後的走勢，然後才決定如何將所持的長倉及短倉平掉，以達到解倉的目的。另一些投資者選擇鎖倉則因為他們認為鎖倉可以避免將浮動虧損變為真正的損失。

However, by locking in the trading losses would not help you forecast currency movements. Furthermore, once a position is locked the trading loss would have been incurred and fixed.

可是，鎖倉并無助您對有關貨幣走勢的預測。而鎖倉實際上是將浮動虧損固定，與平倉的效果無異。任何其後進行的交易均不會改變已招致的虧損金額。

Any subsequent trading actions would not alter the amount of loss that has been incurred. If you consider that you are on the wrong side of the market trend and it is high time to take the trading loss, it is always advisable to close out rather than to lock your position.

假如您相信您對市場走勢的預測並不正確，並且認為當下是平倉止蝕的最佳時機，平倉定會較鎖倉可取。

If you lock a position because you do not wish to realize the floating loss, you should note that the floating loss resulting from locking a position is essentially no different from the realized loss, as the same amount of loss will remain regardless of how the exchange rate moves.

假如您因不想將浮動損失變為真正的虧損而進行鎖倉，您便應瞭解因鎖倉而固定的浮動虧損實際上與真正的虧損沒有分別，原因是不論匯率的走勢如何，同一筆虧損仍會存在。

Apart from paying separate commissions when closing your simultaneous long and short positions, carrying a locked position in leveraged FX contract would result in an interest outlay. This is caused by the interest spread between holding a long position and a short position.

除了須就將同時持有的長、短倉平倉而分別支付佣金外；鎖倉亦會引發利息開支，這是由於長、短倉的息差所致。

For simplicity, we assume that by holding a long position you will receive interest and you will have to pay interest by holding a short position (indeed, there are market conditions under which both the long and the short positions are subject to interest payment). The interest spread stems from the difference between the borrowing and the lending interest rates of the respective currencies. The interest outlay may be quite significant if you carry your locked position for a long period of time.

為簡單說明起見，我們假設持有長倉可以收取利息，而持有短倉則須要支付利息（事實上，在某些市況下，持有長、短倉均須支付利息）。息差是由於相關貨幣的借貸利率有別所致。假如您將有關鎖倉保留一段長時間，您的利息開支便可能相當可觀。

Therefore, you should think twice before entering into a locked position given that considerable costs will be incurred in commissions and interests.

鑒於須支付的佣金及利息費用可以相當可觀，您在決定鎖倉前應三思。

Quoted from “Common Fallacies” of “Leverage of Foreign Exchange Trading”, website of InvestEd, maintained by SFC.

節錄自 證監會“學·投資”網站，“有關槓杆式外匯交易投資 - 常見的謬誤”。

Should there be any discrepancy between the English and Chinese version, the English version shall prevail.

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