

## Contract Specifications

### 合約細則

All Leveraged Foreign Exchange ("FX") Transactions conducted in your account with KOG Forex Limited ("KOG") shall be in accordance with the Products and Trading Hours, Margin Policy, and Trading Specifications specified below. KOG reserves the right, at any time for any reason, to modify or amend any Products and Trading Hours, Margin Policy, and Trading Specifications. The provisions hereof shall be incorporated into the Terms and Conditions of Business.

您在國之匯有限公司("KOG")開立的帳戶所進行的所有槓桿式外匯交易("外匯")，必須依照以下的政策和程序進行，包括產品及交易時間、保證金政策及交易細則。KOG 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。本合約細則構成槓桿式外匯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. Currency Pairs 貨幣組合

Major Currency Pairs 主要貨幣組合	Specific Margin % 特定保證金比率
EUR/USD 歐元/美元	5%
USD/JPY 美元/日圓	5%
GBP/USD 英鎊/美元	5%
USD/CHF 美元/瑞士法郎	5%
USD/CAD 美元/加元	5%
AUD/USD 澳元/美元	5%
USD/CNH 美元/離岸人民幣	5%
XAU/USD 黃金/美元	5%

Cross Currency Pairs 交叉貨幣組合	Specific Margin % 特定保證金比率
EUR/JPY 歐元/日圓	5%
GBP/JPY 英鎊/日圓	5%
CHF/JPY 瑞士法郎/日圓	5%
CAD/JPY 加元/日圓	5%
AUD/JPY 澳元/日圓	5%
EUR/GBP 歐元/英鎊	5%

##### 2. Minimum Contract Amount 最小合約價值

The minimum contract amount is 10,000 units of base currency for currency transaction and 10oz for gold transaction.

外匯交易的最小合約金額為 10,000 單位的基準貨幣；而黃金交易則為 10 盎司。

##### 3. Market Spread 市場價差

The size of the spread, which is the difference between the "BID" and "ASK" quotes, will vary depending on fluctuations in the exchange rate and market liquidity of 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及市場流動性而定。

##### 4. Markup and Markdown on Spread 附加差價

We will markup no more than 0.1% on Ask Price and markdown no more than 0.1% on Bid Price based on the best quotation by our Liquidity Provider(s) available to us.

根據我們的流動性提供者的最佳報價，我們將在最佳買入價附加不超過 0.1% 的附加差價作為客戶的買入價，和在最佳賣出價下調不超過 0.1% 的附加差價作為客戶的賣出價。

##### 5. Rollover Interest 滾存利息

Rollover interest will be incurred when there are open positions held overnight. Depending on the currency pair and the long or short position involved, net interest will be paid or charged to your trading account. It will vary depending on the associated interest rates of the subject currencies. Updated Rollover interest is shown on the "Product Facts" page in our e-trading platform.

持倉過夜的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。滾存利息會因應相關貨幣的息率而有所變化。最新的滾存利息資訊可在本公司電子交易平台中的“產品資訊”頁面找到。

## 6. Commission and Administration Fee 佣金和行政費用

Unless we otherwise agreed with you, commission and administration fees will be charged based on the “Fees Schedule” provided on our website.

除非我們和您有特定協議，佣金和行政收費將根據我們在網站上提供之“收費清單”收取。

## 7. Trading Hours 交易時間

KOG will accept orders for, and execute, FX Transactions during the following trading hours:

KOG 在以下交易時間接受和執行外匯交易指示：

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 of a particular currency is subject to any changes in market hours and holidays as announced by respective country from time to time.

個別貨幣的交易時間會因應該國不時公佈的市場時間和假日的任何變化而改變。

## 8. Settlement Currency 結算貨幣

All profit/loss and interest arising from a FX contract is settled in USD. If USD is not the currency you placed as collateral with us, you will be subjected to an additional foreign exchange rate risk on settlement.

合約所產生的盈利/虧損及利息均以美元結算，如您存放在本公司的保證金並非美元，您將受到有關結算所產生的額外匯率風險。

## 9. Interest 利息

KOG will not pay or charge interest on client's collateral placed with us unless otherwise arranged and agreed.

除非另外安排及協議，KOG 不會向客戶存放的保證金支付或收取利息。

## 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 and commits to buy or sell the currency when the buyer exercises the option. Clients are allowed to sell options and receive premium from KOG.

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的某種貨幣，而期權賣方則從期權買方收取期權金並承諾若買方行使期權時買入或賣出該數額的貨幣。客戶可以通過 KOG 賣出期權以獲取期權金。

### 1. Underlying Currency Pairs 相關貨幣組合

Major Currency Pairs 主要貨幣組合	Specific Margin % 特定保證金比率
EUR/USD-PV 歐元/美元	5%
USD/JPY-PV 美元/日圓	5%
GBP/USD-PV 英鎊/美元	5%
AUD/USD-PV 澳元/美元	5%
USD/CNH-PV 美元/離岸人民幣	5%
XAU/USD-PV 黃金/美元	5%

### 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 seller takes up the obligation to sell the underlying currency pair in return for an option premium.

Put option: A put option seller takes up the obligation to buy the underlying currency pair in return for an option premium.

歐式（認購／認沽）標準期權（只容許賣出開倉及提前贖回）

認購期權：認購期權賣方承擔賣出相關貨幣的責任以換取期權金

認沽期權：認沽期權賣方承擔買入相關貨幣的責任以換取期權金

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

此中文譯本只供參考之用，如與英文有任何歧異，概以英文為準。

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### 3. Minimum Contract Amount 最小合約價值

The minimum contract amount is 10,000 units of base currency for currency transaction and 10oz for gold transaction. 外匯交易的最小合約金額為 10,000 單位的基準貨幣; 而黃金交易則為 10 盎司。

### 4. Tenor 期限

We provide 6 pre-fixed contract periods from 1 week to 12 months to clients. 我們提供從一周到十二個月的六個預設合約期限給客戶選擇。

### 5. Fixing time 定盤時間

The fixing time for option products is 1400 HK Time. The actual fixing time and fixing rate may be varied due to different factors. The fixing time or fixing rate is subject to KOG's final interpretation.

期權產品的定盤時間為香港時間下午 2 時。然而實際定盤時間及定盤價格可因不同因素而出現差異。本公司擁有定盤時間或價格的最終解釋權。

### 6. Option Premium 期權金

Option premium is the price of an option that the option buyer pays the option seller. It is quoted in real-time in our e-trading platform.

期權金為期權買方向期權賣方支付的金額。我們的電子交易平台會為客戶提供實時期權金報價。

### 7. Mark-to-market ("MTM") 市場價值調整 ("MTM")

KOG 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 KOG to MTM different products in different market conditions. These pricing models may be developed internally or subscribed from external vendors. KOG 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.

KOG 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。KOG 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。KOG 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。

### 8. Commission Fee 佣金

Please refer to the "Fees Schedule" separately provided on our website. 請參閱在本公司網站提供之“費用清單”。

### 9. Trading Hours 交易時間

KOG will accept orders for, and execute, FX Option Transactions during the following trading hours:

KOG 在以下交易時間接受和執行外匯期權交易指示：

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 of a particular currency option is subject to any changes in market hours and holidays as announced by respective country from time to time.

個別貨幣的期權交易時間會因應該國不時公佈的市場時間和假日的任何變化而改變。

### 10. 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。

### 11. Settlement Arrangement 交易結算

European vanilla option can only be exercised at the cut-off time on the expiry date of the contract. Cash Settlement or Position Delivery can be chosen by clients upon entering an option transaction. An option will be automatically exercised 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。客戶於進行期權交易時可選擇以現金交割或承接倉位的結算模式。價內的期權在到期時會被自動行使。

An option will lapse when it does not fulfill the exercising conditions on expiry. The option seller will have no further obligation.

如期權在到期時沒有符合行使條件，期權將會失效。期權賣家沒有其他責任。

## 12. Interest 利息

KOG will not pay or charge interest on client's collateral placed with us unless otherwise arranged and agreed.  
除非另外安排及協議，KOG 不會向客戶存放的保證金支付或收取利息。

## C. Currency Conversion 貨幣兌換

### 1. Currency Pairs 貨幣組合

Subject to the availability of currency pairs offered by our counterparties.  
視乎我們的交易對手所提供的貨幣組合。

### 2. Minimum Trading Amount 最小交易額

The minimum trading amount is any currency amount equivalent to HKD100,000 above.  
最低交易金額為相當於 100,000 港元以上的任何貨幣金額。

### 3. Price Quotation 報價

KOG will provide price quotation to clients according to the best available quotation from our counterparties plus a mark-up which usually does not exceed 1%.  
KOG 通常根據我們交易對手的最佳報價附加不超過 1% 的差價向客戶提供報價。

### 4. Trading Hours 交易時間

KOG will accept orders for, and execute currency conversion transactions during the following trading hours:  
KOG 在以下交易時間接受和執行貨幣兌換交易指示：

Monday to Friday, 1000 to 1600 (HK Time) (Excluding HK public holidays)  
星期一至星期五，上午 10 時至下午 4 時（香港時間）（香港法定假日除外）

### 5. Delivery 交收

KOG accept delivery to the same party who processes the currency conversion with us.  
KOG 接受第一身提款。

### 6. Interest 利息

KOG will not pay or charge interest on client's collateral placed with us unless otherwise arranged and agreed.  
除非另外安排及協議，KOG 不會向客戶存放的保證金支付或收取利息。

## II. Margin Policy 保證金政策

### Margin Requirement 保證金要求

KOG may apply different specific margin percentage to different currency pairs to calculate the margin requirement. Depending on market conditions and volatility, KOG reserves the right to adjust the specific margin percentage at any time.  
KOG 可以就不同貨幣組合收取不同的特定保證金比率，以計算所需的保證金要求。KOG 保留權利可按市場情況及價格波動幅度，隨時調整特定保證金比率。

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.

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。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。

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。它等於帳戶餘額和浮動利潤/損失的總和。

### Necessary Margin 必要保證金

It equals to the sum of Total Spot Margin Requirement and Total Option Margin Requirement. Total Spot Margin Requirement is equal to the sum of the spot margin requirements of all currency pairs. Total Option Margin Requirement is equal to the sum of the option margin requirements of all currency pairs.

相等於現貨總保證金要求及期權總保證金要求的總和。現貨總保證金要求等於每個貨幣組合的現貨保證金的總和。期權總保證金要求等於每個貨幣組合的期權保證金要求的總和。

To calculate the Total Spot Margin Requirement, a spot margin requirement should be calculated for each currency pair by the following formula and then be summed:

現貨總保證金要求的計算為每個貨幣組合由以下公式計算得出之現貨保證金要求的總和：

Specific margin % x higher of (total long position amount, total short position amount)

特定保證金比率乘以總長倉面額和短倉面額的較高者

Example:

例子：

Currency Pair \ Notional Amount 貨幣組合 \ 名義價值	Long 長倉	Short 短倉	Specific Margin % 特定保證金比率
USDJPY (Spot)	1,000,000	600,000	5%
USDCNH (Spot)	500,000	800,000	5%

Calculation: 計算：5% \* higher of 較高者 [(1,000,000), (600,000)] + 5% \* higher of 較高者 [(500,000), (800,000)]  
= 5% \* (1,000,000 + 800,000)  
= 5% \* 1,800,000  
= \$90,000

To calculate the Total Option Margin Requirement, an option margin requirement should be calculated for each currency pair by the following formula and then be summed:

期權總保證金要求的計算為每個貨幣組合由以下公式計算得出之期權保證金要求的總和：

Specific margin % x higher of (total call amount, total short amount)

特定保證金比率乘以總認購名義價值或總認沽名義價值的較高者

Example:

例子：

Currency Pair \ Notional Amount 貨幣組合 \ 名義價值	Sell Call 賣出認購	Sell Put 賣出認沽	Specific Margin % 特定保證金比率
USDCNH (option)	100,000		5%
USDCNH (option)	300,000		5%
USDCNH (option)		500,000	5%

Calculation: 計算：5% \* higher of 較高者 [(100,000 + 300,000), 500,000]  
= 5% \* higher of 較高者 (400,000, 500,000)  
= 5% \* 500,000  
= \$25,000

The sum of the Total Spot Margin Requirement and the Total Option Margin Requirement is the Necessary Margin of the trading account.

現貨總保證金要求及期權總保證金要求的總和即是交易帳戶的必要保證金。

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

It equals to Effective Margin divided by Necessary Margin and is 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

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

此中文譯本只供參考之用，如與英文有任何歧異，概以英文為準。

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When the Current Margin Percentage drops to below 60%, the client falls into Margin Call status. If your account is in Margin Call status, you should promptly deposit additional fund or settle some or all of the open positions such that the Effective Margin is restored to 100% of the Necessary Margin. You should be fully aware of the market situation and your account status, and maintain the Effective Margin at a sufficient level. 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.

當您的當前保證金百分比跌至 60% 以下時，客戶便處於追加保證金的狀態。如果您的戶口已處於追加保證金的狀態，您應盡快存入額外資金或把您全部或部分的未平倉部位平倉，以確保有效保證金回復至必要保證金的 100%。您應經常留意市況及自己的戶口狀況，並維持戶口的有效保證金於足夠的水平。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或部分的部位平倉。

### **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, his positions will be automatically liquidated to bring the margin percentage back to above the margin cut level. The automatic liquidation sequence will be as follow:

- 1) Spot net positions (i.e. position that are not hedged/locked)
- 2) Option net positions (i.e. options that are not in strangle pairs)
- 3) Strangle Option pairs (will be liquidated in pairs)
- 4) Hedged/Locked spot positions (will be liquidated in pairs)

Positions will be liquidated with the above sequence but on "last in first out" basis.

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，其未平倉合約部位將被自動平倉，以使其保證金百分比升回非強制平倉的水平。未平倉合約部位自動平倉的次序如下：

- 1) 非鎖倉的現貨部位
- 2) 非勒式交易組合的期權部位
- 3) 勒式交易組合的期權部位
- 4) 已鎖倉的現貨部位

以上部份的平倉次序是按後入先出的原則決定。

## **III. Trading Specifications 交易細則**

### **Maximum Number of Contracts Per Order**

#### **每一交易指示合約數目上限**

Under normal market conditions, the maximum number of contracts (lots) per order is 500. For each price quote, an order cannot exceed the maximum number of contracts (lots), which may vary depending on market or clients' conditions. Any order exceeding the maximum number of contracts will not be executed. The maximum number of contracts per order shall be determined at the sole discretion of KOG.

在正常的市場情況下，每次交易的合約數目上限是 500 手。就每次報價而言，交易不可超過合約數目上限（手數），這上限將視乎市場情況而變更，任何超過合約數目上限的交易指示將不會被執行。KOG 可全權酌情決定每次交易的合約數目上限。

### **Maximum Number of Opening Contracts**

#### **未平倉合約數目上限**

For each trading account, the maximum number of opening contracts is 9999 lots. Any further opening buy or sell orders will not be accepted if the maximum number of open contracts is reached. Similarly, limit orders for opening new positions will not be executed when the maximum number of open contracts is reached. The maximum number of opening contracts shall be determined at the sole discretion of KOG.

就每個交易帳戶而言，若帳戶中的未平倉合約數目達到上限 9999 手，建立新部位的交易指示將不獲接納。若帳戶中的未平倉合約數目達到上限，建立新部位的限價交易指示也將不會被執行。KOG 可全權酌情決定交易帳戶的未平倉合約數目上限。

### **Limit and Stop Orders**

#### **限價和倒限價指示**

Limit/Stop order price will only be accepted when the price is in certain extent away from the current market price. In general, 10 pips extension is applied but it may also vary depending on different market conditions.

限價/倒限價指示的定價必須與市場現價相隔一定距離。一般而言，最少距離為 10 點子，但實際數值亦會因當時市場情況而變更。

### **Voluntary Cancellation of Limit Orders**

#### **主動取消限價指示**

Client cancellations of limit orders can be effected only when the order has not yet been executed and the cancellation request has been confirmed.

只有限價指示仍未被執行，且客戶取消的交易指示已被確認，客戶取消的限價指示方為有效。

### **Automatic Cancellation of Limit Orders**

#### **自動取消限價指示**

All limit orders will be automatically cancelled if not executed by the specific expiration date or time. A “Daily” limit order will automatically be cancelled if not executed before the market close of the day the order has been placed. A “GTF” limit order will automatically be cancelled if not executed before the market close of the last trade day of the same week. A “GTC” limit order has no expiry date, the order will remain active until being executed or cancelled.

若限價指示未於指定的到期日或時間執行，所有限價指示將會被自動取消。若“每日”有效限價指示於發出交易指示當日市場收市前仍未執行，交易指示將會被自動取消。若“GTF”有效限價指示並未於每週市場最後一個交易日執行，交易指示將會被自動取消。“GTC”有效限價指示將持續有效直至已被執行或取消。

Limit order for opening new position will not be executed if the client has insufficient funds in the trading account, even if the execution condition is fulfilled.

若客戶帳戶的保證金不足，儘管價格已達限價交易指示的指定水平，建立新部位的限價交易指示將不會被執行。

### **Rejection of Orders**

#### **拒絕交易指示**

KOG reserves the right, for any reason or for no reason at all, in its sole and absolute discretion, to refuse or reject any FX Transaction orders placed for any account.

KOG 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外匯交易指示。

### **Confirmed Orders May Not be Modified or Rescinded**

#### **已確認的交易指示不得修改或撤回**

All orders that have been confirmed as being executed for an account shall not be subject to withdrawal, cancellation or amendment in any manner or for any reason by the client.

帳戶中所有已確認執行的交易指示，客戶均不可以任何方式或理由撤回、取消或修改。