



美元兌人民幣(香港)期貨/期權交易及結算注意事項:

Points to Note of Renminbi (RMB) currency futures/options contract traded in the HKFE – USD/CNH futures/options contract (“CNH Futures/Options”)

1. 美元兌人民幣(香港)期貨/期權的保證金要求以人民幣計算。客戶請準備足夠之人民幣以符合每日之保證金要求。如客戶賬戶之交收貨幣(人民幣)金額不足, 海通國際期貨有限公司 (“本公司”) 有權以當時公司兌換率隨時轉換賬戶內之其他貨幣至交收貨幣作交收之用而不作另行通知。惟因在香港流通的人民幣數量有限, 本公司不能保證市場上有足夠的人民幣以應付客戶的需要。客戶需承擔一切與上述有關兌換產生之費用及/或因此引致之任何虧損。

The margin requirement of CNH Futures/Options is calculated at RMB. Clients should prepare enough RMB to fulfil the daily margin requirement. Should the client account do not have sufficient settlement amount (RMB/USD), Haitong International Futures Limited (“the Company”) may at its sole discretion to effect a foreign exchange transaction at a rate determined by the Company for the client to cover the relevant settlement shortfall. However, as the liquidity of RMB is restricted in Hong Kong, the Company cannot guarantee that there will be sufficient RMB available in the market for Client’s conversion. The client is held liable for all costs and/or losses arising from such transaction.

2. 美元兌人民幣(香港)期貨/期權的最後結算日為合約月份的第三個星期三。

The Final Settlement Day (“FSD”) of CNH Futures/Options is the third Wednesday of the Contract Month.

3. 美元兌人民幣(香港)期貨/期權的最後交易日為最後結算日之前兩個營業日。

The Last Trading Day of CNH Futures/Options is 2 Hong Kong Business Days prior to the FSD.

4. 美元兌人民幣(香港)期貨/期權的網上交易期限(“網上交易期限”)是該合約的最後交易日之前兩個工作天。在網上交易期限後, 該期貨/期權合約於『期貨至尊寶』的電子交易服務將被停止。請客戶在該合約的網上交易期限或之前自行在網上平倉或轉倉。若客戶未能在此期限之前平倉或轉倉, 客戶需透過經紀人或交易部 (852-2213 8333)處理。

例: 美元兌人民幣(香港)期貨/期權2017年10月份合約的最後結算日為10月18日, 最後交易日為10月16日。網上交易期限是該合約的最後交易日之前兩個工作天, 即10月12日。所以客戶可以在10月12日或之前通過『期貨至尊寶』交易此期貨/期權合約。但在10月13日開始, 該合約的『期貨至尊寶』電子交易服務將被停止。

The Online Trading Deadline of CNH Futures/Options (“the Trading Deadline”) is 2 trading days prior to the Last Trading Day. Trading of CNH Futures/Options maturing in a current month via “Power Futures” will be suspended after the Trading Deadline. Should the client wish to close out or roll over the relevant futures/options positions via “Power Futures”, he is required to do so on or before the Trading Deadline. Otherwise, the client is required to contact his Account Executives or our dealing department (852-2213 8333) for handling.

E.g. For Oct 2017 CNH Futures/Options, the FSD is 18 Oct 2017 whilst the Last Trading Day is 16 Oct 2017. Hence, the Trading Deadline is 2 trading days prior to the Last Trading Day, i.e. 12 Oct 2017. The clients can trade such futures/options contract through “Power Futures” on or before 12 Oct 2017 but the e-trade service offered by “Power Futures” for such futures/options contracts be suspended since 13 Oct 2017.



5. 非電子交易佣金適用於所有非透過『期貨至尊寶』作電子下單的期貨/期權交易，包括透過經紀人或交易部下單之期貨/期權交易。

Non-electronic services commission scheme is applicable to the futures/options contracts which are not traded through “Power Futures” (i.e. Contract traded through Account Executive or Dealing Department).

6. 非實物交收處理方法 Non-Physical Delivery handling:

a) 即月美元兌人民幣(香港)期貨/期權可作實物交收(Physical Delivery)。如客戶不欲進行實物交收，請於最後交易日之前一個交易日下午3時正前完成平倉或轉倉。

CHN Futures/Options can be delivered physically. Should client do not wish to proceed to physical delivery, please close out or roll over the relevant futures/options contract by 3:00pm prior to 1 trading day of the Last Trading Day.

b) 若本公司於最後交易日的前一個交易日下午3時正前沒有收到客戶之即月人民幣期貨/期權實物交收要求，有關持倉將會在最後交易日之前一個交易日收市前任何時間被強制平倉而不予另行通知。客戶需承擔一切與上述有關平倉之費用及/或因此引致之任何虧損。強制平倉將收取非電子交易佣金。

Should we do not receive client's instruction for physical delivery of spot month CNH Futures/Options Contract by 3:00pm prior to 1 trading day of the Last Trading day, the relevant CNH Futures/Options Contract will be compulsorily closed out at anytime prior to 1 trading day of the Last trading day without any further notice. The client is held liable for all costs and/or losses arising in closing out the relevant Futures/Options Contract. Non-electronic service commission is charged on such close out transaction.

7. 實物交收處理方法 Physical Delivery handling:

a) 如客戶欲進行實物交收 For physical delivery,

i. 需於即月美元兌人民幣(香港)期貨/期權的最後交易日的前一個交易日中午12時正前通知經紀人。及;

The client is required to instruct his Account Executive by 12:00 noon prior to 1 trading day of the Last Trading Day; and

ii. 於即月美元兌人民幣(香港)期貨/期權的最後交易日的前一個交易日下午3時正前，在期貨戶口(香港市場)持有足夠之交收貨幣金額 (以昨日收市價計算之參考金額)，並持有至交收。有關交收貨幣金額要求請向經紀人查詢。

The client is required to maintain sufficient amount of settlement currency (A reference amount calculated by previous closing price) in the Futures account (HK market) by 3:00pm prior to 1 trading day of the Last Trading Day till the settlement. Please contact your Account Executives for the relevant amount of settlement currency.

iii. 如以上(ii) 及 (iii) 兩點未能同時符合，本公司可，不予另行通知，於最後交易日之前一個交易日收市前任何時間進行即月美元兌人民幣(香港)期貨/期權強制平倉，或逕行按可行之條件及辦法，代客戶辦理結算或交收手續。客戶需承擔一切與上述有關平倉或交收之費用及/或因此引致之任何虧損。強制平倉將收取非電子交易佣金。

Should the client do not meet both of the requirements set out in paragraph (ii) and (iii) above, the Company may, without prior notice, either close out the relevant CNH Futures/Options at anytime 1 trading day prior to the Last



trading day, or make or receive delivery of the relevant CNH Futures/Options on behalf of the client by any terms and methods which the Company shall deem to be feasible. The client is held liable for all costs and/or losses arising in closing out or making delivery of the relevant CNH Futures/Options. Non-electronic services commission is charged on such closed out transaction.

b) 如客戶之賬戶在即月美元兌人民幣(香港)期貨/期權最後交易日至最後結算日期間交收貨幣金額不足, 本公司有權以當時公司兌換率隨時轉換賬戶內之其他貨幣至交收貨幣作交收之用而不作另行通知。客戶需承擔一切與上述有關兌換之費用及/或因此引致之任何虧損。

Should the client account do not have sufficient settlement amount at any time between the Last Trading Day and the FSD, the Company may at its sole discretion to effect a foreign exchange transaction at a rate determined by the Company for the client to cover the relevant settlement shortfall. The client is held liable for all costs and/or losses arising from such transaction.

c) 實物交收例子 1:

客戶 01-0012345-00 持有即月(2017年10月份) 美元兌人民幣(香港)期貨/認購期權(價內)長倉一張, 欲進行實物交收(收取美元, 交出人民幣)。

客戶需在最後交易日前一個交易日中午12時正前, 即10月13日中午12時正前, 通知經紀人實物交收要求。

客戶賬戶需持有足夠人民幣作交收之用。假設客戶賬戶持有足夠港幣, 但沒有人民幣作交收之用, 客戶需要在最後交易日的前一個交易日下午3時正前, 即10月13日下午3時正前, 兌換足夠人民幣。假設當時美元兌人民幣(香港)期貨/認購期權(價內)昨日收市價為 6.35, 客戶需兌換人民幣 635,000 並持有至交收日。

客戶賬戶會在最後結算日前被扣除人民幣630,000 (以最後結算價計算, 最後結算價是香港財資市場公會在最後交易日上午11時15分公佈的美元兌人民幣(香港)即期匯率定盤價, 假設為 6.3 計算), 及獲得美元 100,000以作實物交收。

Example 1:

Client account 01-0012345-00 holds a spot month (Oct 2017) CNH Futures/Call Options(in-the-money) long contract, would like to carry out physical settlement (Take USD, deliver RMB).

The client has to instruct the Account Executive the Physical Settlement request by 12:00 noon 1 business day before the last trading day (i.e. 13 Oct 2017).

The client account should maintain sufficient RMB for settlement purposes. Assume that the client account has sufficient HKD but no RMB for settlement. Client has to exchange sufficient RMB by 3:00pm 1 business day before the last trading day (i.e. 13 Oct 2017). Assume that the last closing price of spot month CNH Futures/Call Options(in-the-money) is 6.35, the client has to exchange RMB635,000 and maintain the amount until settlement day. The account will be deducted RMB 630,000 (Calculated by the Final Settlement Price (“FSP”) which is a Spot USD/CNY (HK) fixing published at 11:15 a.m. on the Last Trading Day by Treasury Markets Association (TMA) of Hong Kong, e.g. 6.3) and credited USD100,000 before last settlement day for physical delivery.



實物交收例子 2：

客戶 01-0012345-00 持有即月(2017年10月份) 美元兌人民幣(香港) 期貨/認購期權(價內)短倉一張, 欲進行實物交收 (收取人民幣, 交出美元)。

客戶需在最後交易日前一個交易日中午12時正前, 即10月13日中午12時正前, 通知經紀人實物交收要求。

假設客戶賬戶當時持有足夠美元100,000作交收之用, 及港幣1,000,000 結餘。

但客戶在交收日前, 賬戶的美元結餘下跌至50,000。

客戶賬戶會在最後結算日前被扣除美元100,000, 及獲得人民幣630,000 (以香港財資市場公會公佈之最後結算價計算, 假設為 6.3)以作實物交收。

因客戶賬戶內美元不足 (結欠美元50,000), 本公司會以賬戶內之其他貨幣如港幣387,500, 以當時兌換率 (假設為 7.75)轉換成美元50,000, 作交收之用。

Example 2:

Client account 01-0012345-00 holds a spot month (Oct 2017) CNH Futures/Call Options(in-the-money) short contract, would like to carry out physical settlement (Take RMB, deliver USD).

The client has to instruct the Account Executive the Physical Settlement request by 12:00 noon 1 business day before the last trading day (13 Oct 2012).

Assume that the client has sufficient USD100,000 for settlement purpose, and HKD1,000,000 in the account at that time.

Later, the USD balance reduces to USD50,000 before settlement day.

The account will be deducted USD 100,000 and credited RMB 630,000 (Calculated by the FSP, e.g. 6.3) before FSD for physical delivery. As the account is incurred a shortfall of USD 50,000 for settlement, the Company may at its sole discretion to effect a foreign exchange from HKD387,500 at a rate determined by the Company (e.g. 7.75) to USD 50,000 for the client to cover the relevant settlement shortfall.

8. 閣下被提議瀏覽香港交易所網站以獲更多有關CNH期貨/期權的更多資料。

You are kindly advised to visit the website of HKEx for more information on the CNH Futures/Options.



風險披露聲明: Risk Disclosure Statements:

買賣期貨/期權合約的風險:

買賣期貨/期權合約的虧蝕風險可以極大。閣下所蒙受的虧蝕可能會超過最初存入的保證金數額。市場情況可能令「止蝕」或「限價」等緊急交易指示無法執行。閣下可能會在短時間內被要求存入額外的保證金款額。閣下的未平倉合約可能會在未經閣下的同意下被平倉。此外，閣下將要為閣下的賬戶內因此而出現的任何逆差負責。閣下應先了解將訂立的合約的性質及風險（以及有關的合約關係），並應評估他們是否適合閣下。

Risk of Trading Futures/Options Contracts:

The risk of loss in trading Futures/Options contracts is substantial. You may sustain losses in excess of your initial margin funds. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. You may be called upon at short notice to make additional margin deposits. Your positions may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account. You should therefore ensure that you understand the nature and risk of the relevant contract to be traded (and the relevant contractual relationships) and should assess whether they are right for you..

人民幣匯率風險:

倘若客戶以港幣或任何其它貨幣兌換人民幣用作投資，一旦人民幣貶值，客戶其後將人民幣兌回港幣或其它貨幣時將承受兌換損失。人民幣匯率的波動乃受中國及國際的經濟、政治、政府政策及其他多種因素影響。

RMB exchange rate risk:

Client who converts Hong Kong Dollars or other foreign currencies into RMB for investment will be exposed to exchange losses if RMB depreciates when client convert his/her RMB back into Hong Kong Dollars or other foreign currencies. Fluctuation in the exchange rates of RMB is subject to the economic, political factors, government policies and other factors in China and globally.

買賣人民幣價差風險:

買賣外匯涉及價差，即使人民幣匯率保持穩定，但客戶賣出人民幣時可能無法取回等額的買入金額。

Spread risk involve in RMB trading:

Even the exchange rate of RMB remains stable, its trading still involves a bid and offer spread. Client may not be able to recover the equivalent amount of Hong Kong Dollars or other foreign currencies when selling their RMB.

免責聲明Disclaimers:

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Please be noted that the date, data, figures and amounts illustrated on the examples above are for reference only and are not real.

3. 本文件的中文版僅供參考，若中、英文版有任何差異，當以英文版為準。

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