

Risk Warning 風險警告

Clients should acknowledge that trading in precious metals involves the potential for profit as well as the risk of loss which may under adverse trading conditions exceed the amount of initial margin deposit. Movements in the prices of precious metals are influenced by a variety of unpredictable global factors. During normal market conditions, the spreads that Bacera Bullion provides are 5 pips for gold and 3 pips for silver. When the market is extremely volatile or the volume of precious metals in circulation is extremely low, Bacera Bullion, at its own discretion, may adjust the spreads and/or lower the stop-out liquidation/maintenance margin level. (Under certain circumstances, Bacera Bullion may even stop automatic order executions and implement manual executions.)

客戶應了解在進行買賣貴金屬之過程中，是有機會獲取利潤，但同時亦有可能遭受虧損，而在不利之買賣情況下，虧損程度甚至可能超越最初存入之保證金數額。貴金屬價格之變動會受到多種不可預測之世界性因素影響。在正常情況下，百匯金業提供黃金買賣差價 5 點子，白銀買賣差價 3 點子，惟當市場處於極度波動或流通量極低的期間，百匯金業或會調升差價及降低強行平倉的金額水平（在某些情況下，百匯金業甚或完全停止自動執行買賣盤交易而將改以人手執行）。

Signature 簽名 _____

Precious Metal Rollover Notice 貴金屬過夜利息確認書

How is the Rollover

Rollover is the interest paid or earned for holding a position overnight. Precious Metal has an interest rate associated with it, and because Precious Metal cross traded with US Dollars. When you long any of Precious Metal means you are short US dollars. To determine the rollover paid or earn for precious metal. It will strongly depend on the interest rate of US Dollars. Rollover can add a significant extra cost or profit to your trade. Since interest for US dollars is very low (less than 0.5%). The rollover for trading both directions may have a certain charge. This charge is use to cover the clearing transaction between bank to bank and the administration cost. As part of the rollover, position are subject to a swap charge or credit based on the LIBOR/LIBID interest rates for Precious Metal and US Dollars with added a mark-up of +/- 0.25% (for private accounts) plus an interest component for any unrealized profit/loss on the position

Weekends and Holiday

Most banks across the globe are closed on Saturdays and Sundays, so there is no rollover on these days, but most banks still apply interest for those two days. To account for that, the market books 3 days of rollover on Wednesdays, that's what we call "Value Date"

何謂貴金屬的過夜利息？

過夜利息指持倉過夜需要支付或者獲得的利息。貴金屬都有本身的息率，是因為貴金屬與美元的交叉買賣。當您做多任何的貴金屬，您就是做空美元。要決定貴金屬過夜利息的支付或獲得，這將強烈取決於美元的利率。過夜利息可能令您的交易成本或利潤顯著增加。由於美元的利率非常低（少於 0.5%），做多和做空兩個方向的交易都可能需要支付利息。這些費用是用於支付銀行間的交易結算和行政管理費用。作為過夜利息的一部分，頭寸會發生與掉匯交易有關的補償或收益。該補償或收益是按兩種交易貨幣的倫敦銀行同業拆借利率/倫敦銀行間存款利率加上 +/-0.25%（對私人賬戶）的溢價再加上頭寸裡任何未實現利潤/損失的利息部分。

週末及假日

世界各地的大多數銀行都在星期六及星期日暫停營業，因此這兩天不計算持倉過夜利息，但大部分銀行仍然計算這兩天的利息。基於這個原因，外匯市場上將在星期三過夜的倉位計算三天的利息，這就是我們所說的交割日。

Signature 簽名 _____

Spread Notice 差價確認書

What is the Spread?

The Spread is the difference between the Bid price at which you can sell the trading instrument and the Ask price at which you can buy the trading instrument.

Why Fluctuating may affect the spread?

Market fluctuating is always happen when the Economic Index & Rollover Index Announce.

The Spread may also become width when the marketing fluctuating, since the market liquidity of certain instruments is floating fast. The price of certain currency and Precious Metals may have a gap up and gap down during the fluctuation. In order to prevent the loss during fluctuating, most Clearing Banks or Market Makers will width the spread to make sure the trading instrument can be clear.

何謂差價？

賣出金融產品的賣價和買入金融產品的買價之間的差額就叫差價或點差。

為什麼市場波動會影響差價？

市場常常會在宣布經濟指數和隔夜利率指數的時候發生波動。由於某些金融產品的市場流動性會浮動得比較快，因此在市場波動的時候差價可能會擴大。在市場波動期間，某些貨幣和貴金屬的價格可能出現向上和向下的價格缺口。為了防止波動造成的損失，多數的清算銀行或做市商會擴大差價從而確保所交易的金融產品能夠完成清算。

Signature 簽名 _____

Apply/Not Apply for the CGSE E-Platform Contract Transaction code Confirmation Form

All precious metals contracts (London Gold and London Silver) traded via Bacera Bullion can obtain the Contract Transaction Code from The Chinese Gold and Silver Exchange Society. Effective January 1st, 2010, due to the fact that CGSE will charge a fee for applying the transaction code, Bacera Bullion will charge a fee to clients who want to apply for the Contract Transaction Code. Fees for each contract are as following:

London gold 100oz contract: US\$3 per lot; London gold 10oz contract: US\$1 per lot; London silver 5000oz contract: US\$3 per lot; London silver 500oz contract: US\$1 per lot

We will email all Contract Transaction Codes obtained from the previous month to our clients within the first 5 days of the month, and all the fees will be deducted from the client's accounts.

- I will not apply for the CGSE e-platform Contract Transaction Code.
- I will apply for the CGSE e-platform Contract Transaction Code. I agree to provide the Contract Transaction Code on all the precious metals contracts I have traded with Bacera Bullion and bear all the fees that may occur.

Signature 簽名 _____

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