

Trading on margin can be risky, especially in fast moving markets. Rakuten Securities Hong Kong Limited ("Rakuten Securities HK") has implemented margin procedures which are designed to protect clients and Rakuten Securities HK as well as to comply with relevant SFC regulations. Please take a few minutes to read through these procedures and don't hesitate to contact us if you have any questions.

保证金外汇交易存在风险，尤其在市场波动的时候。乐天证券香港有限公司（「乐天证券香港」）所实施的补仓程序，其目的是为了保障客户及本公司，和符合证监会的相关监管要求。客户若对以下政策和程序有任可不明白的地方，欢迎随时与我们联系。

Trading FX on margin with Rakuten Securities HK requires that each trading account has sufficient balance to cover open positions at all times. Generally speaking, the minimum Initial Margin (amount required to open a new position) requirement is 5% of gross principal value of the contract*, the minimum Maintenance Margin (amount required to maintain an open position) requirement is 3% of gross principal value of the contract* and the minimum Liquidation Margin (amount below which all open positions will be liquidated) is 2% of gross principal value of the contract*. However, the margin requirements could vary with the specific currency pairs, account size and may change from time to time at the sole discretion of Rakuten Securities HK.

在乐天证券香港做保证金外汇交易，任何时候交易账户都需要有足够的资金以维持所有持仓。一般而言，初始保证金最低要求(建立仓位的所需资金)是合约总资金价值的 5% *，维持保证金最低要求(维持仓位的所需资金)是合约总资金价值的 3% *，而自动结算保证金最低要求(当资金低于这要求时，所有仓位会立即被平仓)则是合约总资金价值的 2% *。不过保证金要求可能会随特定货币对和账户规模而有所不同，及可能会在乐天证券香港的自行决定下随时改变。

*Please refer to www.sec.rakuten.com.hk for details on margin calculations and procedures. Please refer to the margin requirements table for the details of Initial Margin, Maintenance Margin and Liquidation Margin for specific currency pairs.

*详细的保证金计算方法及程序请参考 www.sec.rakuten.com.hk。请参阅保证金要求表有关各货币对的初始保证金，维持保证金和自动结算保证金的详情。

Rakuten FX accounts 乐天 FX 账户

1. Initial Margin Warning 初始保证金提示

If the equity in an account fails to meet the Initial Margin requirement, Rakuten Securities HK will issue an Initial Margin Warning; a message will be posted under "Message" on the trading platforms and a notification email will be sent to client's registered email address. No new open position will be allowed on the account until the equity is recovered to or over Initial Margin requirement level.

若账户净值未能达到初始保证金要求，乐天证券香港会发出初始保证金提示。提示信息将发布于交易平台「信息」窗口上，同时向客户的登记电邮地址发送提示邮件。在账户净值恢复初始保证金水平或以上前，该账户内均不能建立任何新仓位。

2. Margin Call 补仓指令

If the equity in an account fails to meet the Maintenance Margin requirement by 4:55 am HKT Tuesday to Saturday (EST Summer Hours) / 5:55 am HKT Tuesday to Saturday (EST Winter Hours), Rakuten Securities HK will issue a Margin Call, a message will be posted under "Message" on the trading platforms. A Margin Call Alert email will be sent out to client's registered email address with details and a deadline for settlement.

若账户净值于香港时间星期二至六凌晨五时正(美东夏令时间) / 香港时间星期二至六凌晨六时正(美东冬令时间)未能达到维持保证金要求，乐天证券香港会发出补仓指令，提示信息将发布于交易平台「信息」窗口上。同时，追加保证金通知电邮将发送至客户的登记电邮地址，当中会详细解释相关的补仓事宜和限期。

3. Liquidation 强制平仓

All open positions will be liquidated if and when the following events occur:

在以下情况，所有未平仓合约会给强制平仓：

3.1 Where the equity in an account drops to or below Liquidation Margin level, all open positions are closed immediately regardless of any previous email, phone or system messages relating to margin warnings. At this time a message will be posted to “Messages” on the trading platforms and a notification email will be sent out to client’s registered email address.

当账户净值跌至或低于强制平仓水平，不论曾否收到由电邮、电话或交易系统所发出的任何追加保证金提示，交易系统均会立即把所有未平仓合约全部平仓，而不会作任何事前通知或警告。与此同时，提示信息将发布于交易平台「信息」窗口上，同时向客户的登记电邮地址发送提示邮件。

3.2 Where an account has not been sufficiently funded to or over Maintenance Margin level by the deadline set in a Margin Call Alert email. All open positions will be closed at 8 am HKT onwards (Monday to Friday).

若交易账户未能在追加保证金通知电邮的最后限期前达到或高于维持保证金要求水平，所有未平仓合约会在香港时间星期一至五上午八时后被平仓。

Rakuten FX Account Margin Requirements Table (for each currency pair)

乐天 FX 账户保证金要求表 (按货币对)

Below percentages shown under the table represents the initial margin, maintenance margin and liquidation margin of the gross principal value of the contract required to open a new trade, maintain an open position and liquidate an open position for the respective currency pairs respectively.

下表显示的百分比分别代表各货币对所需合约总资金价值以开立新仓、维持持仓及自动结算的初始保证金，维持保证金及自动结算保证金。

Currency Pairs 货币对	Initial Margin 初始保证金	Maintenance Margin 维持保证金	Liquidation Margin 自动结算保证金
EUR/USD	5.00%	3.00%	2.00%
USD/JPY	5.00%	3.00%	2.00%
AUD/USD	5.00%	3.00%	2.00%
GBP/USD	5.00%	3.00%	2.00%
NZD/USD	5.00%	3.00%	2.00%
EUR/JPY	5.00%	3.00%	2.00%
GBP/JPY	5.00%	3.00%	2.00%
NZD/JPY	5.00%	3.00%	2.00%
ZAR/JPY	5.00%	3.00%	2.00%
CAD/JPY	5.00%	3.00%	2.00%
CHF/JPY	5.00%	3.00%	2.00%
HKD/JPY	5.00%	3.00%	2.00%
SGD/JPY	5.00%	3.00%	2.00%
AUD/JPY	5.00%	3.00%	2.00%
USD/CHF	5.00%	3.00%	2.00%
GBP/CHF	5.00%	3.00%	2.00%
EUR/GBP	5.00%	3.00%	2.00%
EUR/CHF	5.00%	3.00%	2.00%
AUD/CHF	5.00%	3.00%	2.00%
NZD/CHF	5.00%	3.00%	2.00%
AUD/NZD	5.00%	3.00%	2.00%
NOK/JPY	5.00%	3.00%	2.00%
TRY/JPY	5.00%	3.00%	2.00%

CNH/JPY	5.00%	3.00%	2.00%
USD/CAD	5.00%	3.00%	2.00%
EUR/AUD	5.00%	3.00%	2.00%
GBP/AUD	5.00%	3.00%	2.00%
EUR/NZD	5.00%	3.00%	2.00%
GBP/NZD	5.00%	3.00%	2.00%
USD/HKD	5.00%	3.00%	2.00%
EUR/CAD	5.00%	3.00%	2.00%
GBP/CAD	5.00%	3.00%	2.00%
AUD/CAD	5.00%	3.00%	2.00%
NZD/CAD	5.00%	3.00%	2.00%
CAD/CHF	5.00%	3.00%	2.00%
USD/CNH	17.50%	10.50%	7.00%
USD/NOK	7.50%	4.50%	3.00%
EUR/NOK	7.50%	4.50%	3.00%
USD/SEK	7.50%	4.50%	3.00%
EUR/SEK	7.50%	4.50%	3.00%

Trading Station accounts
TS 账户

1. Margin Call 补仓指令

If the equity in an account fails to meet the Maintenance Margin requirement, Rakuten Securities HK will issue a margin call warning, a “W” will show up on the “MC” column in the “Accounts window” of the platform and a “Pop-Up” message will appear in the “messages” window of the Trading Station.

若账户净值未能达到维持保证金要求，乐天证券香港会发出补仓指令通知，在「账号」窗口上，「补仓」一栏会显示「W」，在福汇交易平台 II 上的「讯息」窗口亦会显示补仓指令讯息。

1.1 No new open positions will be allowed on the account until the Margin Warning has been reset to “N” by Rakuten Securities HK.

在乐天证券香港把补仓指令撤销或转为「N」前，该账户内均不能建立任何新仓位。

1.2 If a Margin Warning persists by 5 am HKT Tuesday to Saturday (EST Summer Hours) / 6 am HKT Tuesday to Saturday (EST Winter Hours), Rakuten Securities HK will issue a Margin Warning email to the account holder with details and a deadline for settlement.

若补仓指令持续至香港时间星期二至六凌晨五时正 (美东夏令时间) / 香港时间星期二至六凌晨六时正 (美东冬令时间)，乐天证券香港就会向账户持有人发出追加保证金电邮，当中会详细解释相关的补仓事宜和限期。

1.3 The Margin Warning status will be reset by Rakuten Securities HK at 5 am HKT Tuesday to Saturday (EST Summer Hours) / 6 am HKT Tuesday to Saturday (EST Winter Hours) if the client's account equity meets the maintenance margin requirement (3%). The Margin Warning status can be reset upon request when the client has at least US\$300 for USD denominated account or HK\$2,400 for HKD denominated account in “Usbl Maint Mr” (usable maintenance margin) column. To request the margin warning be reset please call the Rakuten Securities HK dealing room at (852) 2119 0118 during our phone dealing services hours between 8 am HKT to 11:59 pm HKT from Monday to Friday.

在香港时间星期二至六凌晨五时正 (美东夏令时间) / 香港时间星期二至六凌晨六时正 (美东冬令时间)，若账户净值达到维持保证金要求 (3%)，乐天证券香港就会撤销有关补仓指令。或当账户的「可用维持保证金」一栏超过 300 美元 (美元结算账户) 或 2,400 港元 (港元结算账户)，客户可在电话交易服务时间星期一至星期五上午 8:00 至晚上 11:59 (香港时间) 致电 (852) 2119 0118 与乐天证券香港的交易室联络，要求撤销补仓指令。

2. Liquidation 强制平仓

All open positions will be liquidated if and when the following events occur:

在以下情况，所有未平仓合约会给强制平仓：

1. Where the “Usable Margin” in a trading account drops to or below zero: all open positions are closed immediately regardless of any previous email, phone or system messages relating to margin warnings. At this time no notices or additional warnings will be provided by Rakuten Securities HK. The Liquidation Margin level may vary from time to time based on the margin requirements table for each currency pairs.

当「可用保证金」跌至或低于零时，不论曾否收到由电邮、电话或交易系统所发出的任何追加保证金通知，交易系统均会立即把所有未平仓合约全部平仓，而不会作任何事前通知或警告。根据保证金要求表，每个货币对的自动结算保证金水平可能会随时改变。

2. Where an account has not been sufficiently funded to or over Maintenance Margin level within the deadline set in a Margin Warning email. All open positions will be closed at 8 am HKT onwards (Monday to Friday). At this time no notices or additional warnings will be provided by Rakuten Securities HK.

若交易账户未能在追加保证金通知电邮的最后限期前达到或高于维持保证金要求水平，所有未平仓合约会在香港时间星期一至五上午八时后被平仓，而不会作任何事前通知或警告。

Trading Station Account Margin Requirements Table (for each currency pair)

TS 账户保证金要求表 (按货币对)

Below percentages shown under the table represents the initial margin, maintenance margin and liquidation margin of the gross principal value of the contract required to open a new trade, maintain an open position and liquidate an open position for the respective currency pairs respectively.

下表显示的百分比分别代表各货币对所需合约总资金价值以开立新仓、维持持仓及自动结算的初始保证金，维持保证金及自动结算保证金。

Currency Pairs 货币对	Initial Margin 初始保证金	Maintenance Margin 维持保证金	Liquidation Margin 自动结算保证金
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USD/JPY	5.00%	3.00%	2.00%
GBP/USD	5.00%	3.00%	2.00%
USD/CHF	5.00%	3.00%	2.00%
EUR/CHF	5.00%	3.00%	2.00%
AUD/USD	5.00%	3.00%	2.00%
USD/CAD	5.00%	3.00%	2.00%
NZD/USD	5.00%	3.00%	2.00%
EUR/GBP	5.00%	3.00%	2.00%
EUR/JPY	5.00%	3.00%	2.00%
GBP/JPY	5.00%	3.00%	2.00%
CHF/JPY	5.00%	3.00%	2.00%
GBP/CHF	5.00%	3.00%	2.00%
EUR/AUD	5.00%	3.00%	2.00%
EUR/CAD	5.00%	3.00%	2.00%
AUD/CAD	5.00%	3.00%	2.00%
AUD/JPY	5.00%	3.00%	2.00%
CAD/JPY	5.00%	3.00%	2.00%
NZD/JPY	5.00%	3.00%	2.00%
GBP/CAD	5.00%	3.00%	2.00%
GBP/NZD	5.00%	3.00%	2.00%
GBP/AUD	5.00%	3.00%	2.00%
AUD/NZD	5.00%	3.00%	2.00%
USD/SEK	7.50%	4.50%	3.00%

EUR/SEK	7.50%	4.50%	3.00%
EUR/NOK	7.50%	4.50%	3.00%
USD/NOK	7.50%	4.50%	3.00%
USD/MXN	20.00%	12.00%	8.00%
AUD/CHF	5.00%	3.00%	2.00%
EUR/NZD	5.00%	3.00%	2.00%
USD/ZAR	20.00%	12.00%	8.00%
USD/HKD	25.00%	15.00%	10.00%
ZAR/JPY	20.00%	12.00%	8.00%
USD/TRY	20.00%	12.00%	8.00%
EUR/TRY	20.00%	12.00%	8.00%
NZD/CHF	5.00%	3.00%	2.00%
CAD/CHF	5.00%	3.00%	2.00%
NZD/CAD	5.00%	3.00%	2.00%
TRY/JPY	20.00%	12.00%	8.00%
USD/CNH	25.00%	15.00%	10.00%

Important note on Funding Rakuten Securities HK Accounts
有关存款的重要事项

Rakuten Securities HK seeks to process funds as quickly as possible as we understand our clients' needs with regards to a fast moving market. Please note however that Rakuten Securities HK does require at least one full business day to process funds. In order to make sure your funds are processed quickly, please review the funding policies at www.sec.rakuten.com.hk/en/accounts/deposit-funds/ and ensure that any additional documentation has been submitted with your funds.

乐天证券香港了解在波动的市况下，客户希望资金能尽快处理。但请注意，乐天证券香港需要最少一个完整工作日处理资金。为确保阁下的资金能迅速处理，请浏览 www.sec.rakuten.com.hk/tc/accounts/deposit-funds/ 参考有关存款数据和政策，并请确保已递交相关的汇款凭证。

If you are funding via international transfer please make note that extra time is needed by the banks to clear such payments (it may take 3-5 business days and is wholly out of the control of Rakuten Securities HK).

如阁下透过国际电汇存入资金，请注意银行需要较长时间结算(一般 3 至 5 个工作日，而且结算时间是乐天证券香港不能控制的)。

ADDITIONAL NOTICES: 附加通知：

Forex Transactions carry a high degree of risk. The amount of Initial margin may be small relative to the value of the foreign currency so that transactions are 'leveraged' or 'geared'. A relatively small market movement may have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain losses in excess of your initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be requested to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, Rakuten Securities HK in its sole discretion may liquidate any or all of your positions at a loss. Be aware and fully understand you could sustain losses in excess of your deposit.

外汇交易具有很高的风险。相对于外汇的价值而言，初始保证金的金额可能比较小的，这样交易就被杠杆化了。即使市场上出现比较小的变动也会对阁下已经或将要存入的资金产生相对大的影响：这对阁下也许有利有弊。阁下可能会为了保持阁下的持仓而在阁下存入本公司的初始保证金及任何追加资金上承受超过存入资金的损失。如果市场变动对阁下不利或者保证金水平提高了，阁下有可能被要求在短时间内支付相当数量的追加资金以便维持阁下的持仓。如果阁下不能在规定的时间内遵从追加资金的要求，乐天证券香港可依据其绝对酌情权将阁下的持仓在亏空的情况下平掉。请注意并完全明白阁下有可能蒙受损失超过存入的资金。

Rakuten Securities HK reserves the right to alter or change the above provisions and guidelines which includes the Initial Margin requirements, the Maintenance Margin requirements, Liquidations Margin requirement, this FX Margin Call Policy and Procedure. For any changes made to the provisions and guidelines, Rakuten Securities HK will in its sole discretion either post a notice on the website (www.sec.rakuten.com.hk) or notify clients via email at the clients' email address last registered with Rakuten Securities HK or in any other manners as Rakuten Securities HK in its sole discretion deems appropriate.

本公司保留所有更改上述指引和条款内容的权利，包括初始保证金要求、维持保证金要求和自动结算保证金要求、补仓通知程序和政策等。就任何条款和指引的更改，乐天证券香港可依据其绝对酌情权以通告形式展示于本公司的网页 (www.sec.rakuten.com.hk) 或以客户最后于乐天证券香港所登记的电邮地址以电邮方式通知客户或任何乐天证券香港依据其绝对酌情权认为适当的方式，敬请留意。

In the event of any inconsistency between the English and Chinese versions, the English version shall prevail
中文译本仅供参考，文义如与英文本有歧异，概以英文本为准