

Risk Warning

风险提示通知

Notice

03 March 2016

2016年3月3日



## LMAX Risk Warning Notice

Effective date: 03 March 2016

The purpose of this Notice is to provide information concerning the trading services offered by LMAX (“we”, “us”, “our”, “ours” and “ourselves” as appropriate), together with guidance on and warnings of some of the risks associated with those services.

This Notice cannot and does not explain all of the risks associated with our services nor does it contain a detailed explanation as to how our services operate. For a detailed explanation on how our services operate, you should read the following documents, which together with this Notice, form our agreement with you.

- › Terms of Business
- › Instrument Information Schedules
- › Trading Manual
- › Order Execution Policy

You should not commence trading with us until you have read and understood the documents referred to above.

We offer trading services in CFDs and rolling spot FX contracts. We provide you with direct access to the LMAX multilateral trading facility (“the MTF”). Whilst you will be trading on MTF prices<sup>1</sup>, each trade is entered into with us as principal. In exceptional circumstances, for example where no trusted price is available on the MTF, we may in our sole discretion obtain prices from brokers that provide price for CFDs and rolling spot FX contracts or obtain prices

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本通知的目的是提供关于 LMAX（以下适当称为“本公司”、“我们的”和“我们”）提供的交易服务的信息，连同与这些服务相关的部分风险指引和警告。

本通知无法穷尽也不会解释与我们服务相关的所有风险，及不包含我们服务操作的详细解释。获取我们的服务操作的详细解释，您应该阅读下列文件（连同本通知构成您与我们之间的协议）。

- › 《商业条款》
- › 产品信息附则
- › 交易手册
- › 订单执行政策

您应仅在阅读并理解上述文件后才开始与我们交易。

我们提供差价合约(CFD)和展期现货外汇合约的交易服务。我们为您提供直接接入 LMAX 多边交易设备（“MTF”）的渠道。当您按 MTF 价格<sup>1</sup>交易，每一笔交易都是作为当事人与我们订立。在特殊情况下，例如 MTF 没有可信的价格，我们可能绝对自由裁量决定从提供 CFD 和展期现货外汇合约价格的经纪商获取价格，或者从我们的其他客户获取价格，并且应用于我们与您的交易中。再次说明，我们将与您建立

<sup>1</sup> The price at mid point between the MTF ask price and MTF bid price will be shown where the MTF ask price is lower than the MTF bid price (an “Inverted Market”). You will still trade at the actual MTF bid or ask price.

当 MTF 卖价低于 MTF 买价的情况下（“倒置市场”），在 MTF 卖价和 MTF 买价之间中间点的价格。你将仍然以实际 MTF 买价或卖价交易。

from our other customers and use these prices for our trades with you. Again, we will be entering into the trades with you on a principal-to principal basis. Please also note that for our CFD Indices product there are no general members. So although there may be prices on the MTF, the price is one of another customer rather than that of a market maker. Accordingly, prices may be available only intermittently.

In both of these scenarios (where we obtained a broker price, or where there is no general member) you may not be able to open or close a position when you want to, or at least not as frequently as you may have been able to if there was a general member price available on the MTF.

Our trading service carries a high level of risk and is not suitable for everyone. You should not trade with us unless you understand the nature of the transaction you are entering into and the extent of your potential loss from a trade. You must satisfy yourself that it is suitable for you in the light of your circumstances, financial resources and investment objectives. If you are in any doubt you should seek independent advice. You trade entirely at your own risk.

Our trading service is execution-only. This means that we carry out your trading instructions. We do not provide you with any investment advice.

In deciding whether this type of trading is suitable for you, you should have regard to the following risks.

1. Our services involve a high degree of gearing or leverage. For the majority of the trades you place with us, you will be required to deposit a relatively modest proportion of the overall contract value to open the trade. This can work for and against you as a relatively small movement in the price of the financial instrument being traded can have a disproportionate effect on your trade. This may result in you achieving a good profit but equally may result in you incurring significant

的交易是当事人与当事人的关系。请同样注意，我们的 CFD 指数产品没有普通会员。所以虽然 MTF 可能有价格，但是该价格是另一个客户而不是做市商的价格。因此，价格可能只能间歇地可用。

在这两种情况中（我们获取经纪商价格，或者在没有普通会员的情况下），您可能无法在您希望开仓或平仓的时候开仓或平仓；或者如果 MTF 提供普通会员价格，能够开仓或平仓的频率至少达不到您一直以来的水平。

我们的交易服务具有较高风险，并不适合所有人。在您已经了解所要进行交易的性质以及您的交易可能遭受的亏损之前，请不要与我们交易。您必须根据您的具体情况、财务资源和投资目标，确定是否适合您。若您有任何疑问，请寻求独立的意见。您的交易风险完全由自己承担。

我们的交易服务只是执行，也就是说，我们执行您的交易指令。我们不向您提供任何投资建议。

在决定此交易类型是否适合您时，您应该注意以下风险。

1. 我们的服务涉及较高的杠杆。对于您在我们这里下达的多数交易，您只需存入总合约价值的一个相对小的比例开立交易。由于正在交易的金融产品价格相对较小的波动可能对您的交易造成重大影响，这种作用可能对您有利也可能不利。这可能导致您实现丰厚的利润，但同样可能导致您产生重大亏损。这些亏损可能超过您存放于本公司的现金。

losses. These losses may be in excess of the cash you have deposited with us.

2. It is your responsibility to monitor your account at all times. It is important that you monitor your positions closely due to the speed at which profits or losses can be incurred. If you have working orders and open trades you should always be in a position to access and manage your account. You may do this on-line, 24 hours a day, 7 days a week. We can rectify mistakes, but only if you notify us as soon as possible and in any event within 24 hours of the trade.
  3. You must understand that the price of the financial instruments being traded is determined by fluctuations in markets outside our control and that the historical performance of a financial instrument is no indication as to its future performance.
  4. You may be required to deposit additional funds into your account at short notice in order to support your open trades and working orders. A failure to deposit additional funds when required to do so may result in all of your open trades being closed out and your working orders cancelled by us without notice to you.
  5. There may be circumstances, for example where you have a large position and/or where there is low liquidity, where it is not possible to close your open trades immediately. It may take days or even weeks to do so. During this period the value of your open trades could fall, possibly by a significant sum, and you will be liable for the full amount of the losses that arise.
  6. Some of our financial instruments are quoted and settled in currencies other than the base currency of your account. Trading in these instruments carries additional risk as the exchange rate at the time you close a trade and when your balance is converted to your base currency on the next Business Day, may be have fluctuated. Therefore if you trade in an instrument
2. 您有责任始终监控您的账户。由于盈利或亏损产生的速度可能很快，您必须密切监控您的头寸。如果您有挂单和持仓，您应该时时能够访问和管理您的账户。可以一周 7 天、每天 24 小时在线进行访问。我们可以纠正错误，但前提是您需要尽快且无论如何在该交易的 24 小时内通知我们。
  3. 你必须理解，正在交易的金融产品的价格受我们控制范围以外的市场波动主导；金融产品的历史表现不代表其未来表现。
  4. 您可能需要在短时间内存入额外资金到你的账户，以支持你的持仓和挂单。当您需要但未能存入额外的资金时，可能会导致我们关闭您的所有持仓和取消所有挂单，且不另行通知。
  5. 可能出现这样的情况，例如，当您持有大宗头寸和/或当流动性低时，我们无法立即关闭您的持仓，可能需要几天甚至几周时间。在此期间，您的开仓价值可能下跌，下跌的金额可能十分巨大，而您将承担由此产生的全部损失。
  6. 我们的一些金融产品以您账户基础货币以外的货币报价和结算。由于汇率在您平仓或者当您的余额在下一个营业日转换为您的基础货币时可能波动，所以交易这些产品具有额外的风险。所以，如果您交易账户基础货币报价以外的产品，货币汇率的波动将影响您的盈利和亏损。

that is not quoted in the base currency of your account, currency exchange fluctuations will impact upon your profits and losses.

7. We do not guarantee that an order you place to limit the loss on a trade will be filled at the price that you specify. In a fast moving market, your order may be liable to 'gap through', with the result that your trade is closed at an increased loss as compared with the level of the order that you placed. In the event that a 'gap through' occurs there can be a markedly different price in the financial instrument being traded with no opportunity to close your trade in-between. Therefore, an order you place to limit the loss on a trade should not be treated as a guarantee to limit your loss on that trade to a specific amount.
8. Any money you transfer to us or is credited to your Account will be held in one or more segregated client bank accounts. The client bank accounts will be pooled accounts holding monies transferred to us by other clients of ours and will not hold any of our own monies. We may transfer any amount that is allocable to you in the relevant client bank account or amounts credited to your Account to any clearing house or broker for the purpose of providing any initial margin and intraday margin to such clearing house or broker in relation to our Back to Back Trade. Your rights to monies in your Account are as follows:
  - a. You will have an ownership interest in your share of the balance in the relevant client bank account including any monies held by the clearing house or broker that is allocable or returnable to your Account.
  - b. You will not have an ownership interest to any monies required to be transferred either from the relevant client bank account, or from the monies held by a clearing house or broker that is allocable or returnable to your Account, for

7. 我们不保证您为限制交易亏损而下达的订单会在您指定的价格成交。在快速波动的市场中，您的订单可能容易“跳空”，导致您的平仓亏损超过您下单时的水平。如果出现“跳空”，正在交易的金融产品可能有明显不同的价格，而您没有机会在中间平仓。因此，您为限制交易亏损而下达的订单不能视为是将此交易亏损限制在特定金额的保证。

8. 您向我们转账或者计入您账户的任何资金将存放在一个或多个独立的客户银行账户。这些客户银行账户将是集合账户，持有由我们的客户向我们转账的资金，不会持有我们自己的资金。为了就我们的背对背交易向相关的清算所或经纪商提供初始保证金和日内保证金，我们可能将任何可分配的金额转到您的相关客户银行账户，或将计入您账户的金额转到任何清算所或经纪商。您对您账户的资金拥有以下权利：

- a. 您将对您相关客户银行账户所占余额拥有所有权权益，包括清算所或经纪商持有的可分配或可退回到您账户的任何资金。
- b. 您对任何规定转账的资金没有所有权权益：根据我们的背对背交易结算我们的债务，如对交易每日结算时按市值计价亏损的结算，而从相关客户银行账户，或从清算所或经纪商持有的可分配或者可退回到您账户的资金

the purpose of settling our obligations under our Back to Back Trade such as settlement of mark-to-market losses on daily settlement of such trade.

- c. In certain circumstances, you may not receive all the monies to which you have an ownership interest as there is a possibility that the bank at which the client bank account is held has become insolvent or has otherwise failed and is unable to return the full amount of monies held in the client bank account. You may also suffer a shortfall if the clearing house or broker has become insolvent or has otherwise failed and is unable to return the full amount of monies that is returnable or allocable to your Account.

9. Our charges are set out on in our Trading Manual and on the Instrument Information on our Trading Platform. You should ensure that you aware of all the charges that apply to you and understand how our charging system operates before you commence trading with us.
10. One or more of your trades may be affected by a corporate action type event the occurrence of which may have a dramatic effect on that trade or trades and/or on your account generally. Please see the Terms of Business and Trading Manual for further information and a worked example. We recommend that before you open a trade with us you carry out your own research into whether the trade that you intend to open is liable to be the subject of a corporate action type event and if so the likely effect of that action on the trade that you wish to open.

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- c. 在某些情况下，由于持有客户银行账户的银行可能破产或无法和不能全额退还客户银行账户所持资金，您可能无法收到所有您拥有所有权权益的资金。如果清算后或者经纪商破产或无法和不能全额退还您账户持有的资金，您的资金也可能出现亏空。

9. 我们的收费载于我们的《交易手册》和我们交易平台上的产品信息。您应当确保您知道所有适用于您的收费，并在开始交易之前了解我们的收费系统如何运作。
10. 公司行为类型事件可能影响您的一个或多个交易，这种事件的发生一般可能严重影响这个（些）交易和/或您的账户。请查阅《商业条款》和《交易手册》获取进一步的信息和实例。我们建议您在与我们交易之前自行研究您计划开立的仓位是否容易成为公司行为的对象，如果是，您希望建立的仓位很可能受这种行为影响。

To the fullest extent permitted by law, in no event shall we or any of our directors, employees or agents have any liability whatsoever to you or any other person for any direct or indirect loss, liability, cost, claim, expense or damage of any kind, whether in contract or in tort, including

在法律允许的最大范围内，我们或我们的任何董事、雇员或代理概不对您或任何其他人士因为您使用与任何定制界面或第三方设备、硬件或软件，如 MT4（一款“软件交易产品”）或软件交易产品和您账户之间的任何形式的交互（包括但不

negligence, or otherwise, arising out of or related to your use of with any customised interface or third party equipment, hardware or software, such as MT4 (a “Software Trading Tool”) or any form of interaction between any Software Trading Tools and your Account (including but not limited to API and/or FIX interactions, a “Software Bridge”).

We have a formal complaints procedure. We aim to handle complaints as effectively as possible in order to achieve a speedy resolution. In order to aid this process, we require you to advise us of any complaint you have, and to provide all supporting documents, in a timely manner. A copy of our complaints handling procedure can be found on our website. In the unlikely event that we are unable to resolve your complaint between us, you have the right to refer your complaint to the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR (telephone: 0300 123 9 123; email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk); website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)).

We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the Scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered 100% of the first £50,000 and this represents the maximum compensation available to you. Further information about compensation arrangements is available from the Financial Services Compensation Scheme.

If there is anything in this Notice you do not understand, please contact our Helpdesk.

网址: [www.LMAX.com](http://www.LMAX.com)  
电邮地址: [info@LMAX.com](mailto:info@LMAX.com)  
电话: +44 203 192 2555

限于 API 和/或 FIX 交互, “软件桥”)而引起或相关的任何直接或间接损失、债务、成本、索赔、开支或任何形式的损坏(不论是根据合同还是侵权行为,包括疏忽或其他情况)承担任何责任。

我们设立了一个正式的投诉程序。我们的宗旨是尽可能有效地处理投诉以实现快速解决。为了辅助这一程序,如果您有任何投诉,请通知我们并及时提供所有的证明文件。我们的网站上设有我们的投诉处理程序。在极少数情况下,如果我们无法解决您的投诉,您有权将您的投诉提交到金融申诉专员服务,地址: South Quay Plaza, 183 Marsh Wall, London E14 9SR (电话: 0300 123 9 123; 电子邮件: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk); 网站: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk))。

我们获得《金融服务补偿计划》的保障。如果我们不能履行我们的义务,您有权从计划获取赔偿,这取决于业务类型和索赔的情况。大多数投资业务类型的首 50,000 英镑会 100% 偿付,而这是您可得到的最大赔偿。关于赔偿安排的进一步信息可以从《金融服务补偿计划》获取。

如果您对本通知有不解之处,请联系我们的客户服务部门。