



Hedging Counterparties Policy

交易对手方对冲政策

FXCM Australia Pty. Limited



INTRODUCTION

简介

This policy explains the methodologies that FXCM Australia Pty. Limited ("FXCM", "FXCM AU", "us", "our") utilises to manage exposure to market risk, determining exposure limits and information on our hedging counterparties. This policy has been developed with reference to the ASIC Regulatory Guide 227.

本政策解释说明了 FXCM Australia Pty. Limited ("福汇"、"福汇澳洲"、"我们"、"我们的") 管理市场风险的方法、以厘定我们的对冲交易对手方的风险限额及信息。本政策参考澳大利亚证券及投资事务监察委员会监管指南 227 章 (ASIC Regulatory Guide 227) 制定。

COUNTERPARTY RISK

交易对手方风险

You are dealing with FXCM as counterparty to every transaction, and FXCM is acting in the capacity of principal with respect to your transaction.

阁下在每笔交易中均作为福汇的交易对手进行交易，而福汇在关于阁下的交易中充当主事人。

As we may enter into transactions with other counterparties in relation to exposures from client transactions, you are indirectly exposed to the risk of default by our counterparties. FXCM may also enter transactions as principal with the liquidity providers for certain FXCM affiliate client orders in order to facilitate affiliate companies to manage their market positions. Thus, you are exposed to the financial and business risks, including FXCM's exposure to market risk and credit risk.

由于福汇可能就与客户交易的风险继而与其他交易对手方进行交易，因此，阁下会间接面临我们交易对手方违约的风险。福汇亦可能就若干福汇联属公司客户的订单作为主事人与流通量提供者进行交易，以促进联属公司管理市场仓位。因此，阁下面临着财务风险和业务风险，包括福汇面临的的市场风险和信用风险。

You are reliant on FXCM's ability to meet its counterparty obligations to you to settle the relevant contract and rely on us to take appropriate measures to reduce risk. In the unlikely event that FXCM becomes insolvent, we may be unable to meet our obligations to you. You may become an unsecured creditor in an administration or liquidation.

阁下依赖福汇履行作为您交易对手方的义务以结算相关合约，亦依赖我们采取恰当措施以降低风险。若出现福汇资不抵债此种极小概率的情况，福汇可能无法履行对您的义务。阁下则可能在管理或清算程序中成为无担保债权人。

MARKET RISK MITIGATION AND MONITORING

市场风险的缓释及监控

Market risk is defined as the risk that the value of a portfolio, either an investment portfolio or trading portfolio, will decrease due to the change in the value of the market risk factors. The four standard market risk factors are equity prices, interest rates, foreign exchange rates, and commodity prices.

市场风险是指资产组合价值（即投资组合价值或交易组合价值）因市场风险因素价值变化而降低的风险。股票价格、利率、汇率及商品价格为四大标准市场风险因素。

The market risk is monitored on a real time basis which allows FXCM to identify open market risk positions in real time. Customer positions are monitored and managed on a global level. Exposures are monitored and hedging is based on a hierarchy of exposure and margin limits. The FXCM affiliate group entities have the option to either hold the position, or offset with a market counterparty.

实时监控市场风险让福汇得以实时识别具有市场风险的开仓部位。福汇在全球层面监控并管理客户仓位。风险会受到监控，并根据风险的层级和保证金限额进行对冲。福汇联属集团实体可选择持有仓位，或与市场交易对手方相互抵消。

Note that in relation to client trades, FXCM's trading software technology mitigates FXCM's risk. Daily risk monitoring, margin call and closeout procedures is in place to monitor client usable margins, equity levels and initiating close-outs for clients who fail to meet their equity levels or margin requirements.

请知悉，就客户交易而言，福汇的交易软件技术可降低福汇的风险。福汇具备日常风险监控、追加保证金及平仓程序，以监控客户的可用保证金、净值水平并为未达到净值水平或保证金要求的客户进行平仓。

FXCM Australia uses both group and external counterparties for hedging purposes. Exposure is managed either internally via portfolio hedge trades with group entities, or externally via one of a number of price providers/market counterparties, via FXCM's Prime Brokers. FXCM also has back-ups for all of its hedging activities and is not overly reliant on a single counterparty.

福汇澳洲既在集团内部对冲，也与外部交易对手进行对冲。通过与集团内部实体的投资组合交易对冲，或与外部报价商、市场交易对手及福汇的主要经纪商对冲以控制风险。此外，福汇所有对冲活动均有后备计划，且不会过度依赖某单一交易对手。

The FXCM Market Risk Committee monitors and reviews changes in market conditions and how they impact the firm on a global level, and will mitigate market risks by taking pre-emptive measures such as raising margins in order to reduce client exposure, potential losses, while also reducing the risks for FXCM.

福汇市场风险委员会监控并审度市场状况的变化及其对于本公司在全球层面的影响。为了减少客户风险、潜在损失，亦同时降低福汇面临的风险，福汇市场风险委员会将采取提高保证金此类预防措施以降低市场风险。

CREDIT RISK MITIGATION

信用风险的缓释

FXCM holds funds at various third party financial institutions. FXCM also trades OTC derivatives with third party bank and non-bank counterparties, and therefore would be exposed if these counterparties were to show signs of financial distress or ultimately go into liquidation. A credit review process is carried out for all new third party payment vendor, banking, and trading relationships, and routine monitoring and checks are carried out on counterparty news and credit ratings of counterparties.

福汇在多家第三方金融机构持有资金。福汇还与第三方银行及非银行对手方交易场外衍生工具，因此，若这些交易对手方出现财政困难的迹象或最终走向公司清算时，福汇将面临一定风险。所有新的第三方支付服务供应商、银行业务和交易关系均需通过信贷审核，而交易对手方的资讯和信用评级需要进行日常监控及检查。

At a global level, FXCM has internal policies and procedures for concentration risk, collateral and group credit risk with set limits for credit risks it faces, which are reviewed on an annual basis or whenever there is a significant change to FXCM's business practices, operations or regulatory requirements.

在全球层面上，福汇拥有针对资金集中风险、抵押品及集团信贷风险的内部政策及程序，对其面临的信贷风险设定了固定限额。每年或者每当福汇实际业务、运营或监管要求发生重大改变时，我们会对这些内部政策及程序进行复核。

LIST OF HEDGING COUNTERPARTIES

对冲交易对手方列表

FXCM group entities, including FXCM Australia, cooperate with the following hedging counterparties and price providers:

福汇集团实体（包括福汇澳洲）合作的对冲交易对手及报价商如下：

- Forex Capital Markets, Limited (FXCM UK) 福汇英国
- FXCM Markets Limited 福汇 Markets
- Citibank NA London 花旗银行伦敦分行

- Barclays Bank PLC 巴克莱银行
- Jefferies LLC
- Jefferies Financial Services, Inc.
- Citadel Securities LLC
- Fastmatch Inc.
- XTX Markets Limited
- Deutsche Bank AG 德意志银行
- UBS AG 瑞士联合银行集团
- Jump Trading International Limited

MINIMUM CRITERIA FOR ACCEPTING HEDGING COUNTERPARTIES

成为福汇对冲交易对手方的最低标准

Prospective counterparties are subject to a review which addresses all pertinent factors such as:
潜在交易对手方须接受针对所有相关因素的审核，如：

- Market Reputation;
 - Legal power of counterparty to enter into the contract;
 - Sufficient or enforceable legal documentation;
 - Compliance with regulatory requirements;
 - Management and security of documents; and,
 - Financial standing of counterparty.
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- 市场信誉；
 - 交易对手方签订合约的法律效力；
 - 充足或可执行的法律文件资料；
 - 遵从法规要求；
 - 文件资料的管理及安全性；及
 - 交易对手方的财务状况。

From a price and execution perspective, liquidity providers are ranked by their order rejection rate, spreads, latency and other factors relevant to customer execution outcomes. FXCM constantly evaluates and monitors the ranking of our liquidity providers. By holding ourselves and our liquidity providers to such high standards, we strive to provide the best possible customer experience.

从报价及执行的角度来看，流通量提供者根据其指令拒绝率、买卖差价、滞后时间及其他与客户执行结果相关的因素进行排名。福汇会不断评估和监控我们流通量提供者的排名。通过对我们自身及流通量提供者维持如此高的标准，福汇力求提供尽可能最佳的客户体验。