

## 强制平仓规则 Liquidation Procedure

038.LP.EN.ZH.v1.25.10.2016

One Financial Markets is the trading name of C B Financial Services Ltd, a company registered in England with company number 6050593.

C B Financial Services Ltd is authorised and regulated by the Financial Conduct Authority in the UK (under firm reference number 466201) and the Financial Services Board in South Africa (with FSP number 45784).

# 强制平仓规则

2016年5月1日更新

1. 当交易账户的保证金比例(EM)跌至预定的强制平仓水平时，您的持仓头寸将会被自动平仓。标准账户与ECN (电子通讯网络) 账户的强制平仓水平不同，标准账户的强制平仓水平为10%。当您账户的强制平仓水平不是10%时，我们将会通知您
2. 保证金比例(EM)计算方式如下：  
$$\text{账户净值} / \text{保证金} * 100\%$$
$$= (\text{账户余额} + \text{赠金} + / - \text{未兑现盈亏}) / \text{保证金} * 100$$

当未兑现亏损  $\geq$  (账户余额+赠金) - (强制平仓水平x 保证金) 时，系统将会执行强制平仓。
3. 当系统开始强制平仓时，将会按照下列规则逐一自动平仓：亏损最大的头寸将先被平仓，若多个头寸的盈利/亏损一样时，将按照建仓的先后顺序执行；先建仓的头寸将先被平仓。当账户的保证金比例高于强制平仓水平后将不再执行强制平仓。
4. 请注意，我们不能保证您的持仓头寸将会在预定的水平平仓，因此您的亏损有可能超过您的注资金额。
5. 当点差因市场波动较大或流通性较低而扩大时，您所持有的对冲交易在您的账户净值变成负值时将会被强制平仓。
6. 除非有其它的书面通知，否则当您的账户保证金比例低于100%时，系统会自动发送追加保证金的电邮通知；您将只会收到一封追加保证金的通知。
7. **您在任何时候都有责任确保您的帐户内有足够的保证金，而不应只依靠我们的系统监控您的帐户或对您提出存入额外资金的建议。如您因为没有收到追加保证金的电邮而产生亏损，欧福市场将不会承担任何责任。**

# LIQUIDATION PROCEDURE

## As at 1 May 2016

1. Positions will be closed automatically (liquidated) when the Equity/Margin (EM) ratio of your account reaches the predetermined liquidation level. The liquidation level for standard accounts is 10% but may vary with our Electronic Communication Network (ECN) accounts. Where your liquidation level is not 10% we will notify you.
2. The EM ratio is calculated as follows:  
  
Free Equity (Cash Balance + Credit +/- Floating P&L)/Margin)\*100  
  
Floating loss is  $\geq$  (Balance + Credit) – (Liquidation Level x Margin)
3. Positions will be liquidated one at a time, with the largest losing position being closed first. If the p/l is the same for each position then the trades will be closed in order of entry date; the position opened first will be closed first. If the closure of a position means your EM ratio goes above the applicable liquidation level no more positions will be closed.
4. Please note that we cannot guarantee that your position(s) will be closed at the prescribed ratio and your loss may exceed your deposit amount.
5. Fully hedged positions may also be liquidated in the event the equity of your account is negative. This may occur when spreads widen in periods of volatility and/or low liquidity.
6. Unless otherwise confirmed to you in writing, we will send you a margin call email if the equity of your account falls below 100% of the margin requirement. Only one email will be sent.
7. **You remain responsible at all times for maintaining adequate funds in your account. You should not rely solely on us to monitor your account or advise you of the requirement to deposit funds. One Financial Markets will not be held liable for losses resulting from non-receipt of margin call emails.**