Product Disclosure Statement and Term of Business

产品披露声明与业务条款

MOGA INTERNATIONAL GROUP LLC

INDEX 目录

1. **Our Contact Details** 我们的联络细节
2. **Issuer** 发行人: MOGA INTERNATIONAL GROUP LLC
3. **Address** 地址: First Floor, First St. Vincent Bank Ltd Building, James Street, Kingstown, St. Vincent and the Grenadines
4. **Website** 网站: https://www.mogafx.com/
5. **Preparation date** 准备日期: 14th September 2022

3. Key information 重要信息

MOGA International Group LLC (***MOGA SV, we, our***) company number: 532 LLC 2020 is the issuer of the products described in this Product Disclosure Statement (PDS). Should you have any queries about this document, please do not hesitate to contact MOGA SV. Our contact details are at the start of this PDS. MOGA International Group LLC (MOGA SV , 我们，我们的)，公司号码 532 LLC 2020，为此产品披露声明(PDS)里所陈述的产品发行人。若您有任何关于此文件的问题，请立即与我们联系。我们的联络细节于此产品披露声明开头处。

This PDS explains everything you need to know about the products we can offer you. It is designed to:
此产品披露声明解释您需要了解关于我们能够提供给您的产品的每一件事。它是设计来：

- ϒ provide you with the information you need to determine whether the products we offer are appropriate for you needs;
  提供给您您所需要决定我们提供的产品是否适合您的需求的信息；
- ϒ explain the terms and conditions, rights and obligations associated with our products; and
  解释关于我们产品的条款和细则、权益及责任；以及
- ϒ help you to compare products.
  协助您比较产品

Warning: Trading in margin contracts (including CFDs) involves the potential for profit as well as the risk of loss which may not exceed the amount of your initial investment and is not suitable for all investors. Movements in the price of the margin contract's underlying asset (e.g. foreign exchange rates or commodity prices) are influenced by a variety of unpredictable factors of origin. Violent movements in the price of the underlying asset may occur in the market as a result of which you may be unable to settle adverse trades. We are unable to guarantee a maximum loss that you may suffer from your trading.

警告：保证金合约（包含差价合约）交易牵涉到获利的可能，亦牵涉到损失的风险，这不会超越了您初始投资的金额并且不适用于所有投资者。保证金合约的目标资产动向（如外汇汇率或是期货价格）是受种种起因于全球无法预期的因素所影响。目标资产价格的剧烈变动可能会发生在市场上，造成的结果是您可能无法做逆向的交易。我们无法担保您可能会自您的交易中受到的最大损失。

All transactions that you enter are subject to our "Terms of Business". Our Terms of Business contain terms and conditions that govern our relationship with you. You can obtain a free copy of the document by contacting MOGA SV Using the details at the start of this PDS. They are also attached to the back of this PDS.

所有你进入的交易都须遵守我们的 "业务条款"。我们的业务条款包含了管理我们与您的关系间的条款及细则。您可以透过使用此产品披露声明开头的细节来联络我们取得文件的免费复印件。联络细节也附在本产品披露声明的背面。

4. What are we authorized to do? 我们被授权做什么？

We are authorized to give you financial product advice in relation to derivatives and foreign exchange contracts. We are also authorized to deal in relation to those same products. We will provide you with advice which is general in nature only. Whenever we give general advice (e.g. through our website, or in this PDS), we don't take into account your financial situation, personal objectives or needs. Before using the products referred to in this PDS you should read it carefully, and then consider your objectives, financial situation and needs and take all reasonable steps to fully understand the possible outcomes of trades and strategies that can be employed using our trading platforms. We recommend you seek independent financial advice to ensure that a particular product is suited to your financial situation and requirements. We are also authorized to "make a market" for foreign exchange and derivatives contracts. This allows MOGA SV to quote market prices to you, including buy and sell prices.

我们被授权给予您关于衍生产品和外汇交易合约的金融产品的建议。我们亦被授权做关于这些产品的交易。 我们将只会提供给您一般的建议。每当我们给予一般建议时（如，透过我们的网站或是于此产品披露声明中），我们不会考虑到您的财务情况、个人目标或需求。在您使用此产品披露声明中所提及的产品前，您应该要仔细阅读声明并且考虑您的目标、财务情况和需求，并且采取合理的步骤来完全地了解交易可能的结果为何以及可以采用在我们交易平台上的策略为何。我们建议您寻求独立的金融建议来确保某一特定产 品是否适合您的财务情况及需求。我们亦受授权来替外汇交易和衍生产品合约做"造市"。这允许我们报价市价给您，包含了买价与卖价。

We offer margin trading services via our trading platform. There are two broad types of product that you can trade with MOGA SV: Margin Foreign Exchange (FX); and CFDs. Those two types of products are explained in more detail below.

我们透过我们的交易平台提供保证金交易服务。您能与我们交易的产品有两大类：保证金外汇交易(FX)； 以及差价合约。这两种产品类型会在下述更详细地说明。

5. **Margin FX Contracts** 保证金外汇合约

5.1. Margin FX trading contracts are agreements between you and MOGA SV which allow you to make a gain or loss, depending on the movement of underlying currencies. The Contract derives its value from underlying currencies (usually referred to as a *currency pair)* which is never delivered to you, and you do not have a legal right to, or ownership of. Rather, your rights are attached to the contract itself. The money you will receive will depend on whether the currency you choose moves in your favour. If it does, then you will make a gain and your account will be credited. If it does not, then you will make a loss and your account will be debited. The contracts only require a deposit which is much smaller than the contract size (this is why the contract is "margined" or "leveraged").

保证金外汇交易合约是您与我们之间的协议，这可以让您依据目标货币的动向获利或有所损失。合约自目标货币(一般称作货币对)衍生出合约的价值，而这些货币从未传送给您，且您对这些货币没有法定权利也没有所有权。更确切来说，您的权利是附属于该合约本身。您会收到的钱是取决于您选择的货币是否移动到对您有利的情况。如果是，那么您将会赚钱并且您的账户会收到入款。如果不是，那么您就会有所损失并且您的账户会被扣款。合约只会要求比合约大小还要少很多的入款（这就是为什么此合约是"保证金"或"杠杆"）。

This is how our Margin FX Trading service works:

我们的保证金外汇交易服务是如何运作的：

Step 1: First, you must set up a trading account with MOGA SV.

步骤 1： 首先您必须要与我们设定一个交易帐户。

Benchmark – Client Qualification

基准- 客户资格

Trading in CFDs is not suitable for many investors because of the significant risks involved. Because of this, we include minimum qualification criteria in our account opening form, which prospective clients like you must satisfy before we will open an

---

For any client that signs up with MOGA SV, MOGA SV has the right to refuse account openings, limit the amount of deposits, or limit the maximum lot of a single transaction.

对任何与 MOGA SV 注册的客户，MOGA SV 有权拒绝为其开户、限制入金金额或限制单一交易的最大交易手数。

We also assess wholesale client or retail client status from time to time. If you satisfy the criteria to be classified as a wholesale client, we may classify you as such. We are under no obligation to inform you if we classify you as a wholesale client.

我们还会不时评估机构客户或零售客户的状况。如果您符合划分为机构客户的标准，我们可以将您归类为此类。如果我们将您机构为批发客户，我们没有义务通知您。

Step 2: You then need to deposit an Initial Margin of a Base Currency into your newly established MOGA SV account before you start trading. You will be required to deposit an Initial Margin which is a percentage of the notional contract amount (typically between 0.5% and 1%). Our online platform will tell you what amount you need to deposit. Because our platform typically requires trades to be placed in USD, you will need to convert your Australian dollars or other currencies into the required foreign currency through your bank and deposit the money into your MOGA SV trading account. The bank will charge you for this service. Alternatively, MOGA SV may convert your AUD funds by first quoting you a spot price pursuant to its Terms of Business. If you choose to accept MOGA SV's quoted prices, then the transfer will usually take place immediately, upon receipt of your cleared funds. The newcurrency will be delivered to your MOGA SV account and you will be able to see your balance by logging on to the online platform.

步骤 2： 在你开始交易前，你需要以基础货币入金一笔初始保证金至你新开的 MOGA SV 账户里。你会被要求入一笔初始保证金，金额是假设的合约金额(通常是介于 0.5% 到 1%之间)的一个百分比。我们的在线平台将告诉你需要存入的金额为何。因为我们的平台基本上是要求以美金下单，你会需要透过你的银行将你的澳币或其他币值兑换成所要求的外币，然后将资金存入你的 MOGA SV 交易帐户。银行会向你收取服务的费用。另外，MOGA SV 可以根据其条款细项透过先报价给您一个现货价格来替您兑换您的澳币资金。若您选择接收 MOGA SV 的报价，那么交易通常就会在收到您付清的资金后立即生效。新的币值会被转至您的 MOGA SV 账户，你将可以

登入在线平台来查看您的结余。

Example 举例

MOGA SV may request Bill to deposit USD1,000 for a USD contract with a notional amount of USD100,000. In this example, USD1,000 is Bill's Initial Margin.

MOGA SV 可能要求比尔为假设金额是$100,000 美金的美金合约入金$1,000 美金。在此

Benchmark – Opening Collateral

基准 – 开户担保品

MOGA SV does not meet this benchmark because it accepts credit card payments for more than $1,000 as initial funding in order to provide flexible payment options to clients. Benchmark suggests that a limit of $1,000 be accepted for opening payments made by credit card. Further information can be found in section 6.3 of the Terms of Business.

MOGA SV 不需符合此基准，因为它接受以信用卡付款支付$1000 以上的初始资金，以便提供弹性的付款方式给客户。基准建议以信用卡支付开户付款的限额为
$1,000。在此业务条款的 6.3 章节有更多的信息。

We do not accept physical cash. Please be aware that using a credit card to fund your account may pose the risk of double leverage from the combined effect of utilising a credit facility to fund a leveraged trading account. A fee or charge may apply for certain payment types and further information about these can be found on our website at https://www.mogafx.com/

我们不接受任何实体现金。请注意，由于使用信贷融资储值一个杠杆式交易帐户的连合效应，使用信用卡储值您的账户可能会造成双重杠杆的风险。一些付款类型适用的费用和收费以及更多关于付款的信息可以在我们的网站https://www.mogafx.com/ 上找到。

Customers may deposit funds through electronic or telegraphic transfer, by cheque or by credit card. Unless agreed otherwise by MOGA SV, payments will be required in U.S. dollars. All funds must be cleared funds in our bank account before they will be counted towards the balance on your account.

客户可以透过电子或电汇转账，以支票或信用卡入金。除非我们另外同意，不然会被要求是以美金付款。在资金被算入您账户里的结余之前，所有的资金必须在我们银行账户里付清。

Customers should note that, other than in highly exceptional circumstances, we will only accept payments into an account from the account holder and not from any third party.

客户应该注意，除非是非常特殊的情况，不然我们只接受来自账户持有人存入其账户的付款，并不接受来自第三方的付款。

Step 3:   You are now ready to trade. When you log in to the MOGA SV online platform, you willsee prices which reflect different currencies. Currencies are traded in pairs.

步骤 3 ：你已准备好要交易了。当你登入 MOGA SV 在线平台时，你将看到反应出不同货币的价格。货币以成对来交易的。

Example 范例

An example of a currency pair is EUR/USD. EUR/USD 1.24656 means that one euro is exchanged for 1.24656 MOGA SV dollars. The currency on the left of a pair is the Base Currency.

货币对的范例是欧美对。欧美对 1.24656 代表一欧元能兑换 1.24656 美元。货币对左方的货币是基础货币。

You can buy or sell a Margin FX Contract. If you buy or sell as your first transaction, you are opening your position. When you buy, you buy at the "offer" price, and when you sell, you sell at the "bid" price.

你可以买入或卖出一个保证金外汇合约。如果是首次交易买入或卖出，你则是开启一个仓位。当你买入时，你以"卖出价"买入，而当您卖出时，你以"买入价"卖出。

Example 范例

If the EUR/USD currency pair is quoted to Kerry at 1.24656/ 1.24674, then this is showing the bid/offer price. To buy (offer), Kerry would pay 1.24674 x contract size. To sell (bid), Kerry would receive 1.24656 x contract size. The difference between the two prices is 0.00018 which, in this example, is the "spread".

如果报价给凯利的欧美对是 1.24656/ 1.24674，这是显示买入价/卖出价。要买入(卖出价)，凯莉要付 1.24674 x 合约款额。要卖出(买入价)，Kerry 会收到 1.24656 x 合约款额。在范例中，两个价格间的差异是 0.00018，这也就是"点差"。

Each contract's size can be any amount equal to or greater than 100,000 of a particular trading currency.

每一个合约款额可以是任何金额，其值等于或大于某一特定交易货币的100,000。

Remember: what you are buying is a contract – not the currency itself. If our online trading platform is unable to process trades, you can trade with MOGA SV over the phone where ourdealer will provide you with the Spot Rate of exchange.

请记得:你实际上购买的是一个合约--并非是货币本身。如有我们在线交易平台无法执行交易的情况下，你可以透过电话与我们交易，我们的处理人员会提供您外汇的现货价。

Step 4: You then choose when to sell or buy in order to close your position. You close your position by taking an opposite position to what you did under Step 3 above, with the intention of making a profit when the currencies move in the intended direction.

步骤 4: 选择何时卖出或买入来平仓。当货币以您想要的方向朝获利的目标移动时，你藉由上述步骤三所做的方式以反向建仓来平仓。

Step 5: The profit or loss resulting from the trade will be credited or debited to your account. MOGA SVhas trading rules (including "Forced Liquidation" which is explained at section 4.2 of this PDS, and an Initial Margin requirement which is explained above) to help you limit any losses. The trading rules also help reduce (but not avoid) the risk that you will lose more than your deposited funds (see the section titled "significant risks" at section 11).

步骤5: 交易造成的盈利和亏损将汇入您的账户里或从您的账户里扣除。MOGA SV 有交易规则(包含本产品披露声明的 4.2 里解释的"强制平仓"和上述解释的"初始保证金要求")来协助你限制任何亏损。交易规则也协助降低(但并非避免)你的亏损多过于您入款资金的风险(请见11节标题为"重大风险"的章节)

MOGA SV usually offers settlement of trades on a T+2 basis. This is a standard which refers to the trade date, plus two Business Days. What constitutes a Business Day depends on what currency you are trading. See "Business Days" in the glossary for more information. This means that your account will be credited or debited within 2 Business Days after you close your position.

MOGA SV 通常以 T+2 为基础提供交易结算。此为全球性标准，指的是交易日期加上两个工作日。由什么构成一个工作日取决于你正在交易的货币。请见词汇里更多"工作日"的信息。这表示你的账户将在你平仓后的两个工作日内收到入款或被扣款。

Example 范例
Bill thinks that the EUR will appreciate against the USD in the near future. He sees that the prices quoted on the EUR/USD currency pair by MOGA SV is 1.24656/ 1.24674. The "offer" price is the buy price, so he buys a contract of EUR/USD, at our standard lot size, which is 100,000. He wants to sell it later at a higher price.
比尔认为欧元对美元将在近期升值。他看到 MOGA SV 欧美对的报价为 1.24656/ 1.24674。因为"买价"是买入的价格，所以他以我们标准合约款额 100,000 买入一个欧美对的合约。他想要等日后较高价格时将它卖出。

Opening the position 开仓	

Buy 100,000 EUR/USD at offer price: 以买价买入 100,000 欧美对:	1 x 100,000 x 1.24674= $124,674 USD (contract size) (合约款额)
The contract is leveraged on a 1:200 ratio. Margin requirement 此合约的杠杆为 1:200 比率。 保证金要求	124,674 x 0.005 = $623.37 USD (Margin requirement) (保证金要求)
Rollover Interest 隔夜利息	
When a position is held open overnight, you may be paid or debited interest. In this example, because Bill is long EUR, he will be paid interest, the swap rate is 1.81pips (only an example). 当一个仓位以未平仓的状态被隔夜持有，你可能会被支付利息或被扣除利息。在此例中，因为 Bill 是买入欧元，所以他将收到赚取的利息，隔夜利息费率为 1.81 点(仅供参考)。	Buy 1 lot of EUR/USD and hold a position overnight, the rollover interest rate is 1 lot x 1.81 pips x 1 day = $1.81 USD. 买入一手欧美对并持仓隔夜，隔夜利息为 1 手 x 1.81 点 x 1 天 = $1.81 美元
Closing the position 平仓	
The next day the price of EUR/USD has appreciated by 100 pips to 1.25656 (bid) / 1.25674 (offer). The trade has moved in Bill's favour and he decides to take his profit and close the position by selling at the bid price. 隔天欧美对的价格涨了 100 点到 1.25656 (买入价)/1.25674(卖出价)。交易以对比尔有利的方式移动，他决定获利并以卖价将合约卖出来平仓。	1 x 1.25656 x 100,000 = $125,656 USD
His gross profit is the difference between the opening position and the closing trade. 他的总盈利便是开仓价和平仓价之间的价差。	125,656 - 124,674 = $982.00 USD 卖价 − 买价 = $982.00 美金
His net profit is the gross profit less the costs. 他的净盈利是总盈利扣除成本。	982 +1.81 = $983.81 USD

Summary: In the above example, Bill had to have free margin of $623.37 to cover his margin requirement to execute this trade, and he has made a total gain of $983.81. In the example above, if the EUR had dropped by 100 points instead of increasing, Bill would have made a loss of $1,019.81.

总结: 上述例子中，比尔必须有可用保证金$623.37 来支付他执行此交易的保证金要求，而且他已经赚取了$983.81 的获利。上述例子中，如果欧元是降了 100 点而非上升的话，比尔就会亏损$1,019.81。

4.2   Forced Liquidation 强制平仓

The Margin Level in your account represents the level of equity held in your account divided by the margin required by your trade(s). It is expressed as a percentage. For example, if you have equity in your account of $1,000 and a trade which requires a margin of $500, your Margin Level is 200%. If you have equity in your account of $1,000 and a trade which requires a margin of $1,001, your Margin Level is 99.9%.

你账户内的保证金水平代表账户内的净值水平除以交易所需的保证金。它以百分比表示。举例来说，如果 你账户内的净值是$1,000 和一个所需保证金为$500 的交易，你的保证金水平是200%。如果你账户内的净值是$1,000 和一个所需保证金为$1,001 的交易，你的保证金水平为 99.9%。

If the Margin Level in your account drops below a predetermined level set by MOGA SV (e.g., Lower than 25%) or if we exercise our discretion, then we are entitled to close out your position at the prevailing market rate without notice to you. We could do this in order to minimize trading risk and deduct the resulting realised loss from your remaining funds held by MOGA SV.

如果你账户内的保证金水平低于我们所设定的预设水平(例：低于25%)或如果我们行使自由裁量权，那么我们无须通知您即有权以当时市场费率替您平仓。我们可以这样做来最小化交易风险并且自 MOGA SV 持有的您剩余的资金里扣除造成的变现亏损。

Example 范例

Bill has made an initial deposit of USD 2,000. He thinks that the EUR will depreciate against the USD in the near future. He sees that the price on the EUR/USD currency pair quoted by MOGA SV is 1.24656 / 1.24674. The "bid" price is the sell price, so he sells a contract of EUR/USD, at our standard lot size, which is 100,000. He wants to buy it later at a lower price, in order to close his position.

比尔已经入了初始入金$2,000。他认为欧元对美元将在近期贬值。他看到 MOGA SV 的欧美对报价是1.24656 / 1.24674。因为"买入价"是卖出的价格，所以他以我们的标准合约款额 100,000 卖出一个欧美对合约。他想要在稍晚以较低的价格做买单来平仓。

Account Initial Deposit 账户初始入金	Initial deposit=USD 2,000 初始入金=2,000 美金
Opening the position 开仓	

Sell 200,000 (2 Lots) EUR/USD at bid price: 以买入价卖出 200,000 (2 手)欧美对	2 x 100,000 x 1.24656 = $249,312 USD
The contract is leveraged on a 1:200 ratio. Margin requirement 合约的杠杆为 1:200 比率。 保证金要求	$249,312 x 0.005 = $1246.56 USD (Margin requirement) (保证金要求)
Margin Level 保证金水平	Equity 净值= $2,000 Margin 保证金= $1246.56 USD Free margin 可用保证金: $2,000- $1246.56 = $753.44 USD Margin Level 保证金水平 $2,000 / $1246.56 = 160.44%
Rollover Interest 隔夜利息	
When a position is held open overnight, you are paid or debited interest. In this example, because Bill is short EUR, he is required to pay interest, the swap rate is -2.46 pips. 当一个仓位被持仓隔夜，你会被支付或扣除利息。此例中，因为比尔是卖出欧元，所以他被要求要支付利息，隔夜利息费率为 -2.46 点	2 lot x -2.46 pips x 1 day = $-4.92 USD 2 手 x -2.46 点 x 1 天 = $ -4.92 美元
Closing the position 平仓	
The next day the price of EUR/USD has increased swiftly by 84.2 pips which is against what Bill had expected to 1.25498 (bid) / 1.25516 (offer). The trade has moved against Bill and MOGA SV forces the closing of his position to protect him from further loss. 隔天欧美对的价格已经快速增加了 84.2 点，这并非比尔预期的 1.25238 (买入价)/ 1.25256 (卖出价)。交易已经移动至对比尔不利的情况，MOGA SV 强制平仓以保护他免于更多的亏损。	At this time, there are -84.2 pips of losses in Bill's account. 1 pip of EUR/USD is $10 USD on a standard lot. Therefore, losses equal $1684. The equity of Bill's account is $2,000 - $4.92 - $1684 = $311.08. The Margin Level, $311.08/ $1246.56 = 24.95%, is lower than 25%. The Forced Liquidation is triggered. 此时，比尔的账户内亏损-84.2 点。欧美对的 1 点在标准手数上是$10 美元。因此，亏损等于$1684。比尔的账户净值是$2,000 - $4.92 - $1684 = $311.08。$311.08/ $1246.56 = 24.95%，保证金水平低于 25%。触发强制平仓机制。
His total loss is the gross loss minus the costs. The spread was built in to the price. 他的总亏损是总亏损减掉成本。点差内建于价格里。	Trading Loss 交易亏损 $249,312 -$250,996= $ -1684 Interest paid 须付利息= -4.92 Total Loss 总亏损

	$-1684 -4.92 = $-1688.92

Note: More detailed explanations of the costs involved with our transactions are set out under the heading "The Costs in using Our Products" below. Rates and prices are for illustrative purposes only.

注意: 更多详细的解释会列在下方，标题为"使用我们产品的费用"。费率与价格仅供说明之用。

In addition to Forced Liquidation, we may Margin Call your position while a trade is open. See section 6 below titled "Margin Calls" for more detail.

除了强制平仓之外，我们可能会在交易开启时设给您的仓位保证金预警。更多细节请见以下标题为"保证金预警"的第 6 章节。

6. **CFDs** 差价合约

A Contract for Difference ("CFD") is a leveraged financial instrument that changes in value by reference to fluctuations in the price of an underlying thing such as the price of gold, silver or an index (such as the S&P500/UK 100 Index). We refer to those underlying things as "instruments".

差价合约是一种杠杆式的金融工具，其藉由参考一个目标物(如金价、白银或一个指数如小 S&P500/英国伦敦时报指数)的价格波动改变价值。这些目标物品被我们称为"商品"。

When trading CFDs, you and MOGA SV agree to exchange the difference in value of the CFD between when the CFD is opened and when it is closed. You will either be entitled to be paid an amount of money (if the value of the CFD has moved in your favour) or will be required to pay an amount of money (if the value of the CFD has moved against you).

当交易差价合约时，你和MOGA SV同意以差价合约的开仓和平仓之间的价差交换。你将收到一笔钱(如果差价合约的价值以对你有利的方式移动) 或被要求支付一笔钱(如果差价合约的价格以不利于你的方式移动)

You can keep a CFD trade open for as long as you are able to meet your margin requirements (including a minimum Margin Level). CFD transactions are closed by you taking an offsetting, opposite position.

只要你能符合你的保证金要求(包含最低保证金水平)，你就可以将一份差价合约交易保持在开仓状态。你 可以采取对冲，即反向仓位来为差价合约平仓。

CFD trading operates in the same manner as foreign exchange trading, except the underlying instruments are different, and include precious metals: for example, Loco London Gold (LLG) or Loco London Silver (LLS), both of which have prices quoted in MOGA SV currency; and indices, such as the S&P500 /UK 100 Index. The prices of indices are quoted in local currency.

差价合约交易和外汇交易的操作方式是相同的，只除了目标商品是不同的，且包含贵金属:举例,伦敦金、伦敦银,两者皆美金报价;或指数(S&P/英国伦敦时报指数)。指数的价格是以当地货币报价。

When using our services, you can only trade on the quoted Spot Rate for the relevant CFD contracts. The examples below show a profit making gold and indices CFD trade, and a losing Gold and indices

CFD trade. Although there are no examples showing CFD trades relating to other underlying instruments, the mechanics are the same, except the quoted prices relate to the prices of the other underlying instruments, not gold.

当使用我们的服务时，你可以只在报价的现货费率上交易相关差价合约。下述的范例展示一个获利的黄金与差价指数交易，和一个亏损的黄金与差价指数交易。虽然没有范例展示关于其他目标商品的差价合约交易，但除了其他目标商品的价格报价不同于黄金以外，机制是一样的。

In the same way as described in section 4, above, we do not deliver the physical underlying assets to you, and you have no legal right to them. Rather, settlement is made by cash based on the difference between the buy and sell rates of the contracts.

同上述章节 4 说明的，我们不传送实体的目标资产给你，而且你对它们也没有法律权利。更确切地说，是根据合约的买卖价差以现金结算。

Gold CFDs 黄金差价合约

Example 范例

Kerry believes that the price of gold is undervalued and she decides to enter into a CFD in respect of gold in the expectation that the gold price will rise. Our online platform is showing the price of gold (XAU/USD) as being USD 1,621.85 (bid) / 1,622.35 (offer). Our standard lot size is 100 ounces. Kerry buys 1 lot.

凯利相信黄金的价格被低估，而抱着黄金价格会上升的期待下，她决定要进入一个关于黄金的差价合约交易。我们的在线平台正显示黄金的价格为美金 1,621.85 (买入价) / 1,622.35 (卖出价)。我们标准合约款额为 100 盎司。凯利买入 1 手。

Opening the position 开仓	
Kerry "buys" a CFD in respect of 100 ounces of gold at the offer price: 凯利以买价买入一份 100 盎司的差价合约	1 x 1,622.35 x 100 = $162,235 USD
The contract is leveraged on a 1:200 ratio. Margin requirement 合约杠杆为 1:200 比例。 保证金要求	162,235 x 0.005 = $811.18 USD (Margin requirement) (保证金要求)
Rollover Interest 隔夜利息	
When a position is held open overnight, you are paid or debited interest. In this example, because Kerry is long Gold, she is required to pay interest, the swap rate is -0.79 pips. 当一个仓位被持仓隔夜，你会被支付或扣除利	1 lot x -0.79 x 1 day = $ -0.79 USD

息。在此范例中，因为凯莉是做黄金买单，她被要求要支付利息，隔夜利息费率为 -0.79 点	
Closing the position 平仓	
The next day the price of Gold has increased by $10 USD to 1,631.85 (bid)/1,632.35(offer). The trade has moved in Kerry's favour and she decides to close her position. 隔天黄金的价格已经上升$10 美元到 1,631.85(买入价)/1,632.35(卖出价)。交易以移动到对凯利有利的情况且她决定平仓。	1 x 1,631.85 x 100 = $163,185
Her total gross gain is the sell price less the buy price. 她的总盈利是卖价扣除买价	$163,185 - $162,235 = $950.00 USD
Her total net gain is the gross gain less the costs. 她的总净盈利是总盈利扣除成本	$950 - $0.79 = $949.21 USD

Summary: In the above example, Kerry had to have free margin of more than $811.18 to cover her Margin requirement to execute this trade, and made a profit of $949.21. If the price had not increased by USD 10 dollars but had instead dropped by 10 dollars she would have sustained a loss of $1,050.97.

总结: 上述范例中，凯莉必须有超过$811.18 的可用保证金来支付执行指交易的保证金要求，且获利 $949.21。如果价格没有上升$10 美金反而跌了$10 美金，她会亏损$1,050.97。

Note: More detailed explanations of the costs involved in our transactions are set out under the heading "The Costs in Using Our products" below. Rates and prices are for illustrative purposes only.

注意: 更多细节解释被列在下述，标题为"使用我们产品的费用"。费率和价格仅供说明之用。

Indices CFDs 指数差价合约
Example 范例
Bill sees that the prices of NAQ100 indices are quoted at $2642/$2643 by MOGA SV . Bill thinks that they are going to rise so Bill decides to 'buy' one lot, which is 10 NAQ100 index contracts as a CFD at $2643, the offer price.
比尔看到 MOGA SV 的小那斯达克指数报价为$2642/$2643。比尔认为他们会上涨，所以比尔决定以买价$2643 买入 1 手，也就是 10 NAQ100 指数合约。

Opening the position 开仓	
Bill "buys" a CFD in respect of 10 NAQ100 at the offer price: 比尔以买价买入 10 小那斯达克指数的差价合约	1 x 2643 x 10 = $26,430 USD
The contract is leveraged on a 1:200 ratio. Margin Requirement 合约使用 1:200 杠杆比。 保证金要求	26,430 x 0.005 = $132.15 USD
Rollover Interest 隔夜利息	Please refer to other examples. 请参考范例。
Commission 佣金	Commission to be paid $10 USD. 应付佣金$10 美金。
Closing the position 平仓	
The next day the price of NAQ100 has increased 10 USD to 2652/2653. The trade has moved in Bill's favour and he decides to close his position. 隔天小那斯达克指数的价格已经上升$10 美金到 2652/2653。交易已经以对比尔有利的方式移动且他决定平仓。	1 x 2652 x 10 = $26,520
His total gross gain is the sell price less the buy price. 他的总盈利是卖价扣除买价。	$26,520 - $26,430 -$10 = $80.00 USD

Summary: 总结**:**

In the above example, Bill had to have an initial deposit of USD$132.15 to cover his Margin requirement to execute this trade, and made a profit of $90.00. In this example, if the price had not increased by 10 pips but had instead dropped by 10 pips, Bill would have sustained a loss of

$110.00

上述范例中，比尔必须有$132.15美金的初始入金来支付执行此交易的保证金要求，然后获利$90。如果价格没有上升 10 点反而下降 10 点，比尔会亏损$110.00

Note: More detailed explanations of the costs involved with our transactions are set out under the heading "The Costs in using Our products" below. Rates and prices are for illustrative purposes

only.

注意: 更多详细的解释会列在下方，标题为"使用我们产品的费用"。费率和价格仅供说明之用。

Forced Liquidation requirements 强制平仓要求

If the Margin Level in your account drops below a predetermined level set by MOGA SV or if MOGA SV exercises its absolute discretion, then MOGA SV is entitled to close out your CFD position at the prevailing market rate without notice to you. MOGA SV could do this in order to minimize trading risk and deduct the resulting realized loss from your remaining funds held by MOGA SV. Refer to the example of Forced Liquidation in the section 3.2 of this PDS titled "Forced Liquidation". See also section 14 of this PDS titled "How much money do you need to trade".

如果你账户内的保证金水平低于 MOGA SV 设立的预设水平或如果 MOGA SV 行使它绝对的自由裁量权，那么 MOGA SV 无须通知你便有权以当时的市场价格将你的差价合约仓位平仓。MOGA SV 可以这么做是要最小化交易风险以及自 MOGA SV 持有的你剩余的资金中扣除已变现的亏损。请参考本产品披露声明的 3.2 节标题为"强制平仓"的强制平仓范例。请见本产品披露声明的 14 节，标题为"你需要多少资金来交易"。

In addition to Forced Liquidation, we may Margin Call your position while a trade is open. See section 6 below titled "Margin Calls" for more detail.

除了强制平仓之外，当交易开启时，我们得以向您的仓为催缴保证金。更多细节请见下方第六节，标题 "保证金预警"

7. **Margin Calls and Forced Liquidation** 保证金预警和强制平仓

   Benchmark – Margin Calls

   基准-保证金预警

   This section sets out our policy on Margin Calls and when we force the liquidation of an Open Position.

   此节列出我们在保证金预警上的政策以及何时我们会执行强制平仓。

   When the Margin Level for a Margin FX or CFD transaction is lower than 50%, the Margin Call is triggered. The trading platform will show a Margin Call alert. When the Margin Level falls below 25%, open orders will be liquidated (Forced Liquidation).

   当保证金外汇或差价合约交易的保证金水平低于50%，保证金预警便被启动。交易平台将显示出一个保证金预警警示。当保证金水平低于 25%以下，未平仓单将被结算(强制平仓)。

6.1 **Margin FX example** 保证金外汇范例

The following example involves Bill, who has deposited MOGA SV$1,000 with MOGA SV. He anticipates that the EUR will depreciate against the USD soon. After the first day, his position deteriorates and a Margin Call is triggered. The following day, his position deteriorates further and MOGA SV forces his position to be liquidated.

以下的范例涉及比尔，他已经入了$1,000 美金在 MOGA SV 。他预期欧元对美元将在近期贬值。在第一天之后，他的仓位情况恶化且启动保证金预警。隔天，他的仓位情况更糟且 MOGA SV 执行强制平仓。

Account Initial Deposit 账户初始入金Bill deposits $1,000 USD with MOGA SV. 比尔入了$1,000 美金给 MOGA SV	Initial Deposit=$1,000USD 初始入金= $1,000 美金
Opening the position 开仓	
He sells a contract of EUR/USD, at our standard lot size, which is 100,000. 他以我们标准合约款额 100,000 卖出一个欧美对合约	1 x 100,000 x 1.24656 = $124,656 USD
The contract is leveraged on a 1:200 ratio. Margin requirement 合约是用 1:200 的杠杆比 保证金要求	124,656 x 0.005 = $623.28 USD (Margin requirement) (保证金要求)
The Margin Level is the equity divided by the margin. 保证金水平是净值除以保证金	Equity 净值: $1,000 Margin 保证金 = $623.28 USD Margin Level 保证金水平: $1,000/$623.268 = 157.55%
Rollover Interest 隔夜利息	
Bill holds his position overnight. In this example, the swap (short position) for EUR/USD is 2.46 pips. This is charged against the funds that Bill has deposited with MOGA SV. 比尔将他的仓位持仓隔夜。在此范例中，欧美对的隔夜利息(卖单)是 2.46 点。这会从比尔已入到 MOGA SV 的资金中扣取。	1 lot x -2.46 pips x 1 day = $-2.46 USD 1 手 x -2.46 点 x 1 天 = $-2.46 美金
The next day: Margin Call 隔天: 保证金预警	
The next day, the price of EUR/USD has increased by 69.3 points to 1.25349 (bid) / 1.25367 (offer). The trade has moved against Bill, and the Margin Level is lower than 50%.	Equity 净值 $1000 - $2.46 - (0.00693 x 100,000) = $997.54 - $693 = $304.54 USD Margin remains $623.28 USD

隔天，欧美对的价格已经上升 69.3 点来到 1.25349 (买入价) / 1.25367 (卖出价)。交易已经移动到对比尔不利的情况，而且保证金水平低于 50%。 At this time the trading platform will show a Margin Call alert. 此时，交易平台将显示保证金预警警示。	保证金维持在$623.28 Margin Level 保证金水平 $304.54 / $623.28 = 48.86% (lower than 50%) (低于 50%)
Rollover Interest 隔夜利息	
Bill has not responded to the Margin Call. The position is held open overnight. The swap (short position) for EUR/USD remains at 2.46 pips, for which Bill is charged. 比尔并没有理会保证金预警。仓位被持仓隔夜。欧美对的隔夜利息(卖单)维持在 2.46 点，也就是比尔会被扣取的点差。	1 lot x -2.46 pips x 1 day = $-2.46 USD 1 手 x -2.46 点 x 1 天 = $-2.46 美金
The third day: Forced Liquidation 第三天:强制平仓	
The following day, the price of EUR/USD has increased by a further 15.3 points to 1.25502 (bid) / 1.25520 (offer). 第三天，欧美对的价格已经又上升了 15.3 点来到 1.25502 (买入价) / 1.25520 (卖出价). MOGA SV forces the closing of his position to protect him from further loss. MOGA SV 执行强制平仓保护他免于更多 亏 损。	Equity 净值 304.54- 2.46 - (0.00153 x 100,000) = 302.08 – 153 = $149.08USD Margin remains 保证金维持 $623.28 Margin Level 保证金水平 = $149.08/ $623.28 = 23.91% (below 25%, so Forced Liquidation is triggered) (低于 25%, 所以强制平仓被启动)
Bill's total loss is the gross loss minMOGA SV the costs. 比尔的总亏损是亏损总额扣除成本。	Trading Loss 交易亏损 = 124,656 – 125,502 = $-846 USD Interest Loss 利息亏损 = -2.46 x 2 = $-4.92 USD Total Loss 总亏损 = $-846 - $4.92 = $-850.92 USD

Summary: In the above example, Bill had to have free margin of more than $623.28 to cover his Margin requirement to maintain this trade. MOGA SV forced a liquidation of Bill's position because a Margin Call was triggered and Bill did not respond by depositing the necessary amount of funds into his account with MOGA SV . He has made a total loss of $850.92 USD.

总结：上述范例中，比尔必须有超过$623.28 的可用保证金来支付维持此交易的保证金要求。MOGA SV 将比尔的账户强制平仓，因为保证金预警已经启动，而且比尔并没有存入必要的资金金额到他的 MOGA SV 账户里来回应该警示。他的总亏损为$850.92 美金。

Note: More detailed explanations of the costs involved with our transactions are set out under the heading "The Costs in using Our Products" below. Rates and prices are for illustrative purposes only.

注意：更多细节解释被列在下述，标题为**"使用我们产品的费用"**。费率与价格仅供说明之用。

6.2 CFDs example 差价合约范例

Bill has deposited $1,000 USD with MOGA SV. He thinks that the USD 30 index will depreciate in the near future. He sees that the prices quoted on the USD 30 index by MOGA SV   is 12460/12466. The "bid" price is the sell price, so he sells a contract of MOGA SV30 index, at our standard lot size, which is 10 contracts. He wants to buy it later at a lower price, in order to close his position.比尔已经存入在MOGA SV 存入$1,000。他认为 USD 30 指数将在近期贬值。他到看MOGA SV 的MOGA SV30 指数报价是 12460/12466。"买入价"是卖出的价格，所以他以我们标准合约款额 10 合约 卖出一个MOGA SV30 指数合约。他想要在往后以较低价格买入来平仓。

Account Initial Deposit 账户初始入金	Initial Deposit=$1,000USD 初始入金
Opening the position 开仓	
Sell 1 lot USD 30 index at bid price: 以买入价卖出 1.5 手 USD 30 指数:	1 x 124,60 x 10= $186900 USD
The contract is leveraged on a 1:200 ratio. Margin requirement 合约的杠杆比是 1:200。 保证金要求	186,900 x 0.005 = $934.5 USD (Margin requirement) (保证金要求)
Margin Calls 保证金预警	
When the price of USD 30 index has increased swiftly by 54 pips to 12514 (bid) / 12520 (offer). The trade has moved against Bill, and the Margin Level is lower than 50%. At this time the trading platform will shows Margin Call alert 当 USD30 指数的价格已经快速上升 54 点来到12514 (买入价) / 12520 (卖出价)。交易已经移动到对比尔不利的状况且保证金水平低于50%。 此时，交易平台将显示保证金预警警示。	The equity of bill's account is MOGA SV$1,000 - 540 (floating loss)=$460.00 比尔账户的净值是$1,000-$540 (浮动亏损) = $460 Margin Level 保证金水平 = MOGA SV$460/934.5=49.22%

Closing the position 平仓	
When the price of USD 30 has increased swiftly by 23 points to 12537 (bid) / 12543 (offer). The trade has moved against Bill. MOGA SV forces the closing of his position to protect him from further loss. 当MOGA SV30 的价格已经快速上升 23 点到 12537(买入价) / 12543 (卖出价).交易已经移动到对比尔不利的情况。MOGA SV 强制平仓保护他免于更多亏损。	Bill has lost 77 pips. 1 pip of USD 30 is $10 USD, meaning that he has lost $770. Therefore, the equity of Bill's account is $1,000 - $- $770 = $230 USD. 比尔已经亏损 77 点。MOGA SV30 的 1 点是 $10美金， 意思是他亏损了$770。因此，比尔账户的净值是 $1,000 - $770 = $230 美金 Margin Level $230 / $934.5 = 24.61%. Because this is lower than 25%, the Forced Liquidation is triggered.
Bill's total loss is the gross loss minus MOGASV the costs. 比尔的总亏损是亏损总额扣除成本。	Trading Loss= (12460– 12537) x 10=$770 USD 交易亏损=(12460– 12537) x 10=$770 USD

Summary: In the above example, Bill had to have available equity of more than $623 to cover his Margin requirement to maintain this trade. MOGA SV forced a liquidation of Bill's position because a Margin Call was triggered and Bill did not respond by depositing the necessary amount of funds into his account with MOGA SV, the loss is increase and lead to Margin Level lower than 25%, He has made a total loss of $770 USD.

总结: 上述范例中，比尔必须有超过$623 的可用净值来支付维持此交易的保证金要求。MOGA SV 将比尔的仓位强制平仓，因为保证金预警被启动且比尔并没有存入必要的资金金额到他的MOGA SV 账户里来回应该警示。最后亏损增加并导致保证金水平低于 25%，他的总亏损为$770 美金。**Note:** More detailed explanations of the costs involved with our transactions are set out under the heading "The Costs in Using Our Products" below. Rates and prices are for illustrative purposes only.

注意**:** 注意：更多细节解释列在下述，标题为 **"**使用我们产品的费用**"**。费率与价格仅供说明之用。

Example 范例

Kerry has deposited $1,000 USD with MOGA SV. She believes that the price of gold is undervalued and she decides to enter into a CFD in respect of gold in the expectation that the gold price will rise. Our Online Platform is showing the price of gold (XAU/USD) as being USD 1,621.85 (bid) / 1,622.35 (offer). Our standard lot size is 100 ounces. Kerry buys 1 lot.

凯利已经存入在 MOGA SV 存入$1,000。她认为黄金的价格被低估了，并抱着黄金价格会上升的期待

/ 1,622.35 (卖出价)。我们的标准合约款额是 100 盎司。凯利买 1 手。

Account Initial Deposit 账户初始入金	Initial Deposit=$1,000USD 初始入金
Opening the position 开仓	
Kerry buys a CFD in respect of 100 ounces of gold at the offer price: 凯莉以买价买入 100 盎司的黄金差价合约:	1 x 1,622.35 x 100 = $162,235 USD
The contract is leveraged on a 1:200 ratios. Margin requirement 合约的杠杆比是 1:200 保证金要求	162,235 x 0.005 = $811.18 USD (Margin requirement) (保证金要求)
Margin Calls 保证金预警	
The margin is $811.18USD. The Margin Level is the equity divided by the margin. 保证金是$811.18 美金。保证金水平是净值除以保证金。	Equity = $1,000 Margin = $811.18 USD 净值=$1,000 保证金 = $811.18 美金 Margin Level = $1,000 / $811.18 = 123.20 保证金水平= $1,000/$811.18=123.2
Closing the position 平仓	
When the price of gold has dropped by 799 pips to 1629.84 (bid)/ 1630.34 (offer.) The trade has moved against Kerry. MOGA SV forces the closing of her position at 1630.34 to protect her from further loss. 当黄金的价格已经掉了799 点到1629.84(买入价)/ 1630.34(卖出价)。交易已经移动到对凯利不力的情况。MOGA SV 在 1630.34 时将其仓 位强制平仓以保护她免于更多亏损。	Therefore, the equity of Kerry's account is $1,000 - $799= $201 USD. The Margin Level $201/811.18 = 24.77% is lower than 25%. The Forced Liquidation is triggered. 因此，凯利账户的净值是$1,000 - $799= $201 美金。保证金水平$201/811.18 = 24.77% 低于 25%。强制平仓被启动。
Kerry's total loss is the gross loss minus MOGA SV the	Trading Loss = (1630.34 -1622.35) x 100 = $799 USD

Summary: 总结:

In the above example, Kerry required available equity of $811.18 to cover her Margin requirement to maintain this trade. MOGA SV forced a liquidation of Kerry's position because a Margin Call was triggered and Kerry did not respond by depositing the necessary amount of funds into her account with MOGA SV. In the above example, Kerry has made a total loss of $799 USD.

上述范例中，凯利需要$811.18 的可用净值来支付维持此交易的保证金要求。MOGA SV将凯利的仓位强制平仓，因为保证金预警已经被启动且凯利并没有存入必要的资金金额到她MOGA SV

8. Managing Risks by Using Stop Loss and Take Profit

使用止损与止赢来管理风险

As noted on the first page of this PDS, trading in Margin FX and CFDs involves the risk of losing substantially more than your initial investment.

如同此产品披露声明第一页所注记的，交易保证金外汇和差价合约牵涉到多过于您初始投资的重大损失风险。

We offer features on our trading platforms that help you take profit and manage trading risks. The features include:

- a stop order
- a trailing stop
- a take-profit order; and
- a limit order

我们在交易平台上提供协助您止赢与管理交易风险的功能。这些功能包含:

- 止损单
- 追踪止损单
- 止赢单;和
- 限价单

We may, at our absolute discretion, accept an Order from you. An Order is an offer to open or close a Transaction in certain circumstances. Examples of such Orders are:

我们可能依我们绝对的自行酌情接受来自于你的交易单。交易单是一个在某些情况里开启或关闭一个交易   的交易单。

(a) **A Stop Order:** A Stop Order is generally placed to provide some risk protection, for example in the event of your transaction moving into loss, and can be used to close a transaction. Each Stop Order has a specific stop level, set by you (but subject to our agreement). Your Stop Order will be triggered if our bid price (in the case of an Order to sell) or our offer price (in the case of an Order to buy) moves against you to a point that is at or beyond the level specified by you. Once a Stop Order is triggered we will, in accordance with Term 7.2 and subject to Term 7.3, close a Transaction at a level that is, where possible, the same or similar to your stop level.

止损单的设置通常是用来提供一些风险保护，例如你的交易移到亏损的情况时，并且止损单能够被使　　用来结束交易。每一个止损单都有一个你设定的(但须遵守我方协议)具体止损价位。如果我们的买入价(适用卖单交易)或我们的卖出价(适用买单交易)移动到对你不利的点，即等于或超过你设置的价位，你 的止损单就会被触发。一旦止损单被触发，我们将根据 7.2 条款且在遵循 7.3 条款下，以相同于或相似于你设置的止损价位(如果可能的话)来平仓。

(b) **A Trailing Stop:** A Trailing Stop is similar to a Stop Order. A trailing Stop allows you to set a floating stop level that automatically moves when our quote moves in your favour. A Trailing Stop is triggered and executed in the same way as a Stop Order. If you wish to use Trailing Stops, you must first activate this function via our electronic trading Service. By choosing to activate our Trailing Stop function, you acknowledge that Trailing Stops are an automated tool that must be used with caution and supervision by you.

追踪止损单，类似于止损单，差别在于当我方报价发生有利于贵方的变动时，止损单允许您设置一个自动随之调整的浮动止损价位。追踪止损的触发及执行方式与止损单相同。若您希望使用追踪止损， 首先必须透过我们的电子交易服务启动此项功能。在选择启动追踪止损功能时，你认同追踪止损是一种自动化工具，您必须谨慎使用及监督。

You can set up a Trailing Stop in MOGA SV MT4 platform. Please refer to the instructions provided in MOGA SV MT4 platform. We do not guarantee to operate our Trailing stop system on acontinuous basis so there may be instances in which your stop level might not in fact move with our current quote for the relevant Instrument.

您可以在 MOGA SV 的 MT4 平台里设置追踪止损。请参照 MOGA SV MT4 平台里提供的指示。我方不担保追踪指损系统的连续运行，因此，您的止损价位可能实际上不会随着我们对相关交易项目的当前 报价调整。

(c) **A Take Profit Order:** A Take Profit Order is generally placed to provide some profit protection, for example in the event of your Transaction moving into profit, and can be used to close a transaction. Each Take Profit Order has a specific take profit level, set by you (but subject to our agreement). Your Take Profit Order will be triggered if our bid price (in the case of an Order to sell) or our offer price (in the case of an Order to buy) moves in your favour to a point that is at or beyond the level specified by you. Once a Take Profit Order is triggered we will close a transaction at a level that is, where possible, the same or similar to your take profit level.

止赢单的设置通常是用来提供一些获利保护，例如你的交易出现获利的情况时，并且止赢单能够被使　　用来结束交易。每一个止赢单都有一个你设定的(但须遵守我方协议)特定止赢价位。如果我们的买入价(适用卖单交易)或我们的卖出价(适用买单交易)移动到对你有利的点，即等于或超过你设置的价位时， 你的止赢单就会被触发。一旦止赢单被触发，我们将根据 7.3 条款，以相同于或相似于你设置的止赢价位(如果可能的话)来平仓。

(d) **A Limit Order**: A Limit Order can be used to either open or close a transaction. Each Limit Order has a specified limit, set by you. Your Limit Order will be triggered if our bid price (in the case of an Order to sell) or our offer price (in the case of an order to buy) is at your specified limit.

限价单可以用来开启或结束交易。每个限价单都有一个你设定的特定价位。一旦我们的买入价(适用于卖单)或我们的价(适用于买单)达到你设定的价位，你的限价单就会被触发。

If your Order or Stop Order is triggered (as set out above) we will seek to open/close the transaction to which your Order relates. In the case of a Stop Order, we will seek to close a transaction at a level that is the same (but may be worse than) your stop level; and in the case of a Limit Order, we will seek to open/close a Transaction at a level that is the same or similar to your limit. You acknowledge and agree that the time and level at which Orders are executed will be determined by MOGA SV, acting reasonably. In this regard we will seek to execute your Order within a reasonable time of your Order being triggered. Because there may be manual element to our processing of Orders and because it is possible for a single sudden event to trigger a large number of Orders, you acknowledge and agree that what constitutes a "reasonable time" may vary according to the size of your Order, the level of activity in the underlying market, and the number of Orders that have been triggered at the time your Order is triggered.

如果你的交易单或止损单被触发(如列于上述的 7.1 条款)，我们将设法开启/结束与您的交易单有关的交易。就止损单来说，我们将设法以相同于(但也可能较差于)你设定的止损价位来平仓；就限价单来说，我们将设法以相同于或相似于你的限价价位来开启/结束交易。你承认并同意交易单被执行的时间和价位将由我们合理行事决定。在这方面我们将设法在您交易单被触发的合理时间内执行您的交易单。因为我们可能手动执行交易单而且一个单一突发状况触发大量交易单也是有可能的，你承认且同意构成一个"合理时间"的因素可能根据以下条件而有所不同：您的交易单大小、目标市场里的交易活动价位、于您的交易单被触发时就已经被触发的交易单数量。

9. **Conversion of currency** 货币兑换

Your trading account with MOGA SV is normally denominated in a "Base Currency" which is in USD. In order to trade, you may need to convert existing funds into USD or another base currency. For example, you can only buy or sell a Gold or Silver CFD with MOGA SV using USD. If you deposit AUD into your account and USD is required, you will be required to convert it to USD before trading one of those CFD products.

您在 MOGA SV 的交易帐户一般是以"基础货币"来计算的，也就是美金。为了要交易，您会需要把您现有的资金转换成美金或是其它的基础货币。比如说，您只能使用美金跟我们买入或卖出黄金或白银的差价合约。如果您入金了澳币至您的账户而被要求的货币是美金的话，您在交易这些差价合约产品之一前会被要求要把它转换成美金。

You can use your own bank to convert your currency into USD, if you wish.

如果您希望的话，您可以使用您自己的银行来将您的货币对换成美金。

Alternatively, we can convert your funds by first quoting you a Spot Rate pursuant to our usual terms and conditions which form part of this PDS and are attached below under the heading "Terms of Business". You can also obtain a free copy of the Terms of business by contacting MOGA SV using the details at thestart of this PDS. If you choose to accept MOGA SV's quoted prices, then the transaction will usually take place immediately, upon receipt of your cleared funds. The new currency will be delivered to your MOGA SV account.

另外，根据构成此产品披露声明一部分且附加在下述标题为"业务条款"内的我们的条款和细则，MOGA SV 可以透过先报价给您一个现货价格来替您兑换您的资金。您亦可以藉由使用此产品披露声明开头的细节联系我们来取得业务条款的免费复印件。若您选择接收 MOGA SV 的报价，那么交易就会在收到您付清的资金后立即生效。新的币值会被转至您的 MOGA SV 账户。

MOGA SV will also convert the realized trading profit or loss in your account into USD or another base currency at the closing price of the relevant currency immediately preceding to the trade day.

MOGA SV 亦会紧接着在相关货币平仓的交易日把售得的交易获利或是损失兑换成美金或其它基础货币至您的账户里。

9 Trading Facilities 交易设备

We are able to provide foreign exchange and CFD trading facilities through our online trading platform. Dealers in our trading room will also accept orders in the event of the online trading platform being unable to take orders.

我们可以透过我们的在线交易平台提供外汇和差价合约交易设备。若有在线交易平台无法收单的情况发生时，我们交易室里的服务人员也将接受交易单。

When you use our trading platform, you may "plug in" other third party applications. The use of those applications can carry significant risk (see section 11 of this PDS titled "Significant risks"). We do not take responsibility and will not indemnify you from any loss incurred in connection with third party plugins that you choose to use, regardless of whether or not we know about them or approve them. Some third party plugins are approved by MOGA SV, and you may incur extra fees for using them. They are explained in our FSG - see section 12 of this PDS titled "The costs in using our products", which refers you to our FSG. You can request a copy for free.

当你使用我们的交易平台时，你可能外挂其他第三方应用程序。这些应用程序可能夹带重大风险（见本声明 第 11 节 "重大风险"）。对于你选择使用的第三方外挂所产生的任何损失，我们不须负责也不做赔偿，无论我们是否知道或批准他们。有些第三方外挂是由我们批准，若你使用它们可能会产生额外的费用。这些费用在我们的金融服务指南里有说明-见本声明 12 节标题为 "使用我们产品的费用"，其将你指向我们的金融服务指南。你可以免费要求一份复印件。

10 Significant benefits 重大利益

The significant benefits of using our services are:

使用我们的服务的重大利益有：

- ϒ **Hedging** 对冲

  You can place a leveraged foreign exchange trade to protect your exposure to the price movements in an underlying currency or bullion price.

  您可以下单杠杆式外汇交易来使保护您免于暴露在目标货币或是金属价格的价格波动。

  > **Example:** 范例
  >
  > If Bill is based in Australia but has an obligation to pay USD at some time in the future, and Bill is concerned that the Australian dollar will weaken, he could sell an AUD/USD position so that he will possibly make a gain to offset his other losses, in the event that the AUD weakens.
  >
  > 如果比尔位在澳洲，但在未来某个时候必须要以美金付款，而比尔考虑到澳币可能贬值时，他可以卖出一个澳美对仓位，这样一来如果有澳币贬值的情况时，他就可能获利来抵销他其他的亏损。

- ϒ **Speculation** 投机

  In addition to using our trading facilities as a hedging tool, you can benefit by using the quoted underlying currency or instrument prices offered by MOGA SV to speculate on changing price movements. Speculators seek to make a profit by attempting to predict market moves and buying a contract that derives its value from the movement of an underlying currency or instrument for which they have no practical use. The detailed examples in this PDS illustrate trades where a client is entering into a speculative trade, based upon a belief that the market will move in a particular direction.

  除了使用我们的交易设备做为对冲工具外，您可以藉由使用我们提供的目标货币或商品价格报价推 测价格移动的变化来获利。投机客藉由尝试预测市场动向和购入合约(合约价值衍生自他们没有实际用途的目标货币或商品的动向)来寻求获利。本声明里的详细范例描述了客户依相信市场会向某一特定方向移动而进入投机交易的买卖。

- ϒ **Broad access to the foreign exchange markets** 随时进入外汇交易市场

  When using our online trading platforms you gain access to and trade on, systems which are updated 24 hours a day, 5 days a week.

  当使用我们的在线交易平台时，你就取得了管道进入系统及做交易，此系统是一天24小时，一周5天做更新。

  MOGA SV is open at 11pm on Sunday, London time (GMT) and closed at 11pm on Friday,

London time.

MOGA SV 在伦敦时间(格林威治标准时间)周日晚上11点开市，并于伦敦时间周五晚上11点闭市。

If for some reason our systems are unavailable, you can contact MOGA SV by telephone using the details at the top of this PDS.

如果我们的系统因为某些原因无法使用，你可以用此产品披漏声明开头的信息来联络我们。

Ƴ **Real time streaming quotes** 实时信息流报价

Our online trading platforms provide real time quotes. You may check your accounts and positions in real time and you may enter into trades based on real-time information.

我们的在线交易平台提供实时报价。您可以实时查询您的账户和仓位，并且您可以根据实时数据　进入交易。

Ƴ **Control over your account and positions** 完全掌控您的账户和仓位

When using our trading facilities we allow you to place stop loss limits on your trades. This means that if the market moves against you we will attempt to close out your position in accordance with your stop loss order. However, please refer to the risk disclosures below, which highlights the risk to you that in a volatile market we may not be able to close out your position until after the stop loss limit is exceeded. If this occurs you may lose more than you anticipated.

当使用我们的交易设备时，我们允许您在您的交易里设立止损限制。这表示如果市场移动至对您不利的情况时，我们会根据您的止损挂单试图平仓。然而请参考下述的风险披露，它们强调在市场震荡时我们可能在超过您的止损限制后才能替您平仓的风险。如果此事发生，您可能会损失比您预期还要多的金额。

11 Significant risks 重大风险

There are a number of risks in trading Margin FX and CFDs. These risks may lead to unfavourable financial outcomes for you. Monitoring of any risks associated with our trading facilities is your responsibility. You should seek independent legal, financial and taxation advice prior to commencing trading activities and should not use our services unless you fully understand the products, and the benefits and risks associated with them. Some of the risks associated with using our foreign exchange and CFDs include:

交易外汇和差价合约有多种的风险。这些风险可能会导致对您不利的财务结果。监控任何与我们交易设备有关的风险是您的责任。您应该于开始交易活动前寻求独立的法律、金融或税务建议，并且除非您完整了解产品和与其相关的利益和风险，否则您不应该使用我们的服务。有些与使用我们外汇和差价合约相关的风险包括了：

Ƴ **Unforeseen Circumstances** 无法预见的情况

If we are unable to perform our obligations to you due to reasons beyond our control then we

may suspend our obligations to you. For example, during periods of significant market disturbance it may be impractical or impossible to trade in relevant financial markets. We will inform you if any of these events occur.

如果因为超过我们所能控制的原因造成我们无法执行我们对您的职责，则我们可能会暂停我们对您的职责。例如，在重大市场干预的期间，有可能会无法实践或是不可能在相关的金融市场交易。如果任何这些情况发生时，我们会通知您。

Υ   **Market volatility:** 市场波动：

The markets of the underlying assets to which MOGA SV's products relate are subject to manyinfluences which may result in rapid fluctuations. Because of this market volatility, there is no foreign exchange or CFD transaction or stop loss which is available via our Online Platform that can be considered "risk free".

MOGA SV 产品与之相关的目标资产市场会受到急速波动的影响。因为市场波动，我们在线平台上提供的外汇或差价合约或止损没有一个能被视为是"无风险"的。

Given the potential levels of volatility in the markets for the underlying assets (including foreign exchange), it is recommended that you closely monitor your transactions at all times. You can manage some of the downside risk by the use of stop loss orders. If you use a stop loss order we will enter into a position opposite to your existing position if the exchange or instrument rate reaches a level specified by you in advance. However, in a volatile market, there may be a substantial time lag between order placement and execution. This can mean that the entry or exit price may be significantly lower or higher than the price at which the sell (or buy) order (including a stop loss order) was placed. This is known as "gapping", and MOGA SV does not guarantee that the stop loss order will be successful in limiting your downside risk, which may be greater than you initially anticipated.

由于目标资产市场的潜在震荡程度(包含外汇)，建议您随时密切监控您的交易。您可以使用止损单来管理一些不利的风险。如果你使用止损单，当外汇或金属价格达到您事先设订的价位时，我们便会进入一个与您现有仓位相反的仓位。然而在一个震荡的市场里，在下单和执行之间有可能会有实际上的时间延迟。这可以代表进单或出单价格可能会大大地低于或是高于下的卖单（或买单）（包含止损单）价格。这又称做"跳空"，MOGA SV 不担保止损单能够成功地限制您的不利风险，这可能会比您一开始所预期的还要多。

Υ **Leverage risk** 杠杆风险

Trading Margin FX and CFDs involves a high degree of leverage. You can outlay a relatively small margin which secures a significantly larger exposure to an underlying currency or bullion. The use of products like this magnifies the size of your trade, so your potential gain and your potential loss is magnified. You should closely monitor all of your Open Positions. If the market moves against you and your initial Margin Deposit is diminished, we may automatically close out

your position by entering into an equal and opposite position once pre-set limits are triggered (refer to the example of Forced Liquidation). Any remaining balance will be returned to you.

交易保证金外汇和差价合约涉及高程度的杠杆。您可以花相对小金额的初始保证金就可以获得更大目标货币或金属的大额持仓。像这样的产品用途放大了您所交易的大小，因此您的潜在获利和您的潜在损失也就被放大了。您应要密切监控您所有的持仓。如果市场移动至对您不利并且您的初始保证金入款减少时，一旦预设限制被触动（请参考强制平仓的范例），我们便可以自动地藉由 进入相等或相反仓位来替您平仓。任何剩余的余额会被退还给您。

ϒ **Counterparty risk** 对手风险

Given you are dealing with MOGA SV as a counterparty to every transaction, you will have an exposure to MOGA SV in relation to each transaction. In all cases, you are reliant on our ability to meet our obligations to you under the terms of each transaction. This risk is sometimes described as counterparty risk.

由于您是以身为对手来与我们做每一笔交易，每一笔交易您都会接触到我们。在
所有的情况下，您依赖于我们是否能够达成对你的职责（根据每一个交易的条款）
的能这项风险有时被形容为对手风险。

The products in this PDS are not protected by a licensed exchange, also known as a central counterparty. Instead, the products are called over-the-counter derivatives. This means that you contact directly with MOGA SV, and you are subject to our credit risk.

此产品披露声明中的产品不受证照交易所保障，其又称做集中交易对手。这些产品反而被称做场外衍生产品。这表示您直接与我们联络，您也受我们的信用风险影响。

We may choose to limit our exposure to our clients by entering into opposite transactions with hedging counterparties as principal in the wholesale market.

藉由进入在批发市场以自营方式的对冲对手的反向交易，我们将可以选择限制我们对客户的接触。

> **Benchmark – Counterparty Risk**
>
> 基准 – 对手风险
>
> We have a policy which includes carefully selecting hedging counterparties. One factor in selecting them is whether the hedging counterparty is of sufficient financial standing. We can provide a written hedging policy to clients and prospective clients upon request. You can request a copy of these statements via email. This policy is updated regularly.
>
> 我们有一个包含了仔细选择对冲对手的政策。选择对手的其中一个因素为对冲对手是否有足够 的财务状况。只要要求，我们就会提供给客户与未来的客户一份书面的对冲政策。您可以透过 电子邮件要求这些声明的一份复印件。此政策定期更新。
>
> We have a written policy to maintain adequate financial resources, which set out how we monitor compliance with our financial requirements, as well as how we conduct stress testing to ensure we hold sufficient liquid funds to withstand significant adverse market movements.
>
> 我们有一份书面政策来维持足够的财务资源，它列出我们如何监控与我们财务需求相关的合

Ɏ **Systems Risks** 系统风险

We rely on technology to provide our trading facilities to you. A disruption to the facility may mean you are unable to trade when you want to. Alternatively, an existing transaction may be aborted as a result of a technology failure. An example of disruption includes the "crash" of the computer systems used to operate the online facility. We manage this risk by having state-of-the-art IT systems and backup measures.

我们依靠科技来提供我们的在线交易设备给您。设备的中断可能会代表您会无法在您想交易的时候交易。或者，一个现有的交易可能会因为技术失败而造成交易终止或失败。中断的例子包括了用来运作在线设备的计算机系统"当机"。我们透过拥有最先进技术的 IT 系统和备份措施来管理此类风险。

Ɏ **Latency risk** 报价延迟的风险

Internet, connectivity delays and price feed errors sometimes create a situation where the prices displayed on our trading screen do not accurately reflect market rates.

网络、联机延误、价格源错误有时会造成我们交易屏幕上显示的价格并没有精确反应市价的情况。

Ɏ **Fees and charges** 费用和收费

It is possible that you enter into a trade with MOGA SV and the underlying currency or commoditymoves in your intended direction, but you still end up with less than you started after closing your position. This can happen because of the combined effect of the spread betweenbid and offer prices, and the negative rollover interest which could apply on consecutive days that a contract is held open.

以下有可能发生的:您跟我们进单且目标货币或商品移动至您希望的方向，但平仓后您最终仍比您开始时入金的金额还要少。这会发生是因为买入和卖出价之间的点差加上合约持仓连续日里产生的负值隔夜利息而来的综合效应。

Ɏ **Use and Access to our Website** 我们的网站的使用和登入

You are responsible for providing and maintaining the means by which you access our website. These may include, without limitation, a personal computer, modem and telephone or other access system available to you.

您要负责提供和维护您登入我们网站的工具。这可能包含但不限于，一台个人计算机，调制解调器和电话或其它您有的登入系统。

While the internet is generally reliable, technical problems or other conditions may delay or prevent you from accessing our website. If you are unable to access the internet and thus, our online facility, it may mean you are unable to enter into asset transactions when desired and you may suffer a loss as a result.

虽然网络一般来说是可靠的，但技术问题或其它条件可能会延迟或妨碍您登入我们的网站。如果您无法登入网络，亦即我们的在线设备时，有可能代表您无法依您所希望地进入资产交易并且造成您可能会遭逢有损失的结果。

ϒ **Using third party plugins** 使用第三方外挂

Third party plugins can be risky. They are often called "expert advisers" or "mirror trading plugins". They may enable your account to mirror trades made by third party asset managers. They may claim to exploit price latency across platforms or markets. They may promise exceptional returns. Our platforms may allow you to plug in third party applications to help you trade. Some charge you fees, and others do not. Some are approved by MOGA SV, and others are not. Regardless of our approval, we are not responsible for, and will not indemnify you from, reliance on any statements made by their makers or promoters, or any loss incurred in connection with third party plugins that you use.

第三方外挂可能是有风险的。他们通常被称为"专业顾问"或"模镜交易外挂"。他们能让你的账户复 制第三方资产经理人的交易。他们可能宣称利用跨平台或跨市场的价格延误。他们可能承诺高额 的投资报酬。我们的平台能允许你外挂第三方应用程序以帮助您交易。有些会向您收费，有些不 会。有些是由我们批准的，有些则不是。无论我们是否有同意，我们对他们的任何促销声明或与 你使用的第三方外挂相关所产生的损失不需负责也不做赔偿。

Key risks about third party plugins are: 关于第三方外挂的主要风险:

ϒ You can lose control of your trades and suffer financial loss.

你可能丧失你的交易控制权且遭受财务损失。

ϒ The software may stop working and you are stuck with Open Positions and you suffer financial loss.

软件可能停止运作而你陷入未平仓交易中且遭受财务损失。

ϒ You can lose more money than your initial deposit.

你的损失可能高于你的初始入金。

ϒ They may result in you being margin called (see section 6 of this PDS titled "Margin Calls") and your positions may be liquidated.

他们可能造成你被催缴保证金(见本声明的第6节，标题为"保证金预警")，你的仓位被平仓。

ϒ Some are offered by fraudulent or illegal / underground entities in remote parts of the world.

有些外挂由世界上遥远地区的诈欺或非法/地下公司提供。

ϒ Some create or are otherwise effected by price latency which may result in significant losses on your account due to inaccurate pricing.

有些外挂造成或受价格延迟影响，其可能因为不准确的报价对你的账户造成重大损失。

If promoters of these plugins make promises that are too good to be true, then you should avoid them. **You should never provide your account user name or password to a third party – to do so would be a breach of the Terms of Business. You are wholly responsible for**

managing the risks (including the risk of loss) associated with Using third party plugins.

若这些外挂的促销者所做的承诺过于美好以至于不可能是真的，你应避免。你不应提供你的帐户　用户名称及密码给第三方-这样做将会违反业务条款。你对于管理关于使用第三方外挂的风险(包含损失的风险)需要负全责。

Ƴ **Suspension or trading halt of the underlying currency or instrument**

目标货币或商品的暂停或交易停止

Our products relate only to major currencies and CFDs, so the likelihood of these currencies and commodities being suspended or halted is remote.

我们的产品只与主要货币和差价合约相关，所以这些货币和商品被暂停或停止的可能性是微乎其　微的。

> **Benchmark – suspended or halted underlying assets**
>
> 基准 – 目标资产的暂停或停止
>
> In the event of an underlying currency or commodity being suspended, we have a discretion to re-price open positions, close out positions, or change the margin requirements on a position.
>
> 若有目标货币或商品被暂停的情况时，我们能自由裁量重新报价未平仓、平仓或是对某仓位变更其保证金要件。

12 The costs in Using our products 使用我们产品的费用

Please refer to our current FSG for a description of how MOGA SV, its employees and related parties are paid, and for information about the spread, conversion costs, administrative charges, rollover interest and commission that may be payable in relation to the products described in this PDS. You can find this information in the current FSG which is available on our website. You can download or obtain a free hard copy of the FSG by contacting MOGA SV using the details at the start of this PDS.

请参考我们目前的金融服务指南所说明的 MOGA SV 、其员工和相关人员是如何被支付的，以及指南里所述与此产品披露声明里的产品有关的应付的点差、兑换成本、行政费用、隔夜利息以及佣金的信息。您可　以在我们网站上的金融服务指南里找到这个信息。您可以透过此产品披露声明开头的细节联络我们来下载或取得免费的金融服务指南复印件。

13 How do the online trading platforms work? 在线交易平台是如何运作的?

See the heading "Margin FX Contracts" above for a detailed explanation and example of how our trading platform works. To make a trade using our online trading platforms:

请看上述标题为"保证金外汇交易合约"有详细的说明以及我们的交易平台如何运作的范例。使用我们的在　线交易平台做交易：

Ɏ You must first register with MOGA SV by filling out the registration form either provided to you at thesame time as this PDS, or located at https://www.mogafx.com/RegAcc/RegAccStep1 . A pre-condition to successful registration is an acknowledgement by you that you have read this PDS, the FSG and that you have read and agreed to be bound by the MOGA SV Terms ofbusiness. Another pre-condition is that you meet our client qualification criteria, which is explained in section 4、5 of this PDS in more detail. There may also be other terms and conditions that you will need to agree to, if you are outside of Australia.

您必须透过填写注册表格先跟我们注册，表格可能是在提供给您此产品披露声明的同时给您的，或是位于 https://www.mogafx.com/RegAcc/RegAccStep1 注册成功的先决条件是您的确认通知声明您已阅读过此产品披露声明、金融服务指南，并且您已阅读及同意受MOGA SV 的条款和细则所约束。另一项先决条件是您符合了我们的客户资格条件，这项于此产品披露声明第四、五节中有更详细的解释。如果您位于澳洲以外的国家，可能还会有其它您需要同意的条款及细则

Ɏ Once you are registered, you will be able to login online to your User account Using your Username and password.

一旦您注册后，您就能够使用您的用户名称和密码在线登入您的用户帐户。

Ɏ First, you download MT4 software. Our MT4 tutorial can be found on our website: https://www.mogafx.com/trading-platforms-mt4

首先，你下载 MT4 软件。在我们的网站上能找到 MT4 的在线教学https://www.mogafx.com/trading-platforms-mt4

Ɏ Then, you deposit funds.
然后，您做入金。

Ɏ Once logged in, a number of windows will pop up in the platform. In order to place a trade, you first select a foreign exchange currency pair, a bullion price, an index or other instrument, if available, from the trade window. For example, you can choose the currency pair of EUR/USD. Once you have selected an underlying asset, you need to select the amount you wish to invest by buying/selling the intended number of contracts.

一旦登入后，平台中会跳出许多个窗口。要下单的话，您首先要先从交易窗口里选择一个外汇货币对、黄金价格、指数或其他商品，如果适用的话。例如，您可以选择欧美对的货币对。一旦您选好目标资产后，您需要藉由买入/卖出想要的合约数量来选择您想要投资的金额。

Ɏ Once you have chosen your currency pair/underlying asset, you determine, amongst other things, whether to buy or sell and the size of your trade.

一旦您选好了您的货币对/目标资产，您就决定了，在这些商品之中，是否要买入或卖出以及你的 交易大小。

Ɏ Once the trade has been executed, the particulars of that trade will be displayed to you via the trading platform. You may then generate all kinds of reports from our trading platform. However trading statements will only be available in full in the client area of the website. You can transfer

money into or out of your account, subject to our Terms of Business, which is set out at the end of this PDS.

交易一旦被执行后，该交易的细节会透过交易平台展示给你或是由电子邮件寄送给您。你可以从我们的交易平台生成各式各样的报告您。然而完整的交易报告将仅于网站客户专区取得。您可以依照我们列在本产品披露声明结尾之条款和细则将钱转入或转出您的账户。

14 How much money do you need to trade? 您需要多少资金来交易？

Before you can trade, you need to deposit with MOGA SV an Initial Margin.

在您可以交易之前，您需要先入给我们一笔初始保证金。

MOGA SV may vary the Initial Margin it requires at its own discretion. The Initial Margin will vary depending on the type of trade you wish to enter into and the underlying asset the trade relates to.

MOGA SV 可能依其自由裁量修改初始保证金。初始保证金将依据您希望进单的交易类型以及与交易相关的目标资产而有所不同。

ϒ   Initial Margin is typically 0.5% of the contract amount in the case of Margin FX. However, we will tell you what Initial Margin is required before you trade.

以保证金外汇的情况来说，初始保证金通常是合约金额的百分之 0.5%。但是我们会在你交易之前告知你所需的初始保证金是多少?

> **Example:** You need to deposit USD 500 for a contract with a notional value of USD/JPY is USD100,000).
>
> 范例：您会需要为假设价值为美金 100,000 元的美日对合约存入美金 500 元。

ϒ   There is no specific Initial Margin for CFDs. We will tell you what Initial Margin is required before you trade.

差价合约并没有特定的初始保证金。我们的会在您交易前告知您所需的初始保证金是多少。

> **Example:** MOGA SV specifies a margin of 0.5% for a Gold CFD. You need to deposit USD
>
> 881 for a lot of contract with a notional value of GOLD of USD 176,200.
>
> 范例: MOGA SV 为黄金差价合约设定了0.5%的保证金。您需要为一手假设价值为$176,200美金
>
> 的黄金合约存入$881 美金。

15 How do we handle your money? 我们如何处理你的资金?

The funds in your account will be held in a designated account. Funds deposited by our clients are segregated from our money and held in a designated account in accordance with Saint Vincent law.

您账户里的资金会被保存在一个指定的账户内。由我们客户存入的资金与我们的资金是分开的，且依据圣 文森法律保存于一个指定的账户里。

By using our services, you relinquish the right to any interest on funds deposited in our designated Client Accounts (also known as trust accounts). Individual Client Accounts are not separated from each other but are pooled together. The money is held on trust for you until you withdraw the money, use the money to place a trade, or otherwise provide MOGA SV with a legal right to that money because of, for example, outstanding fees owed to MOGA SV or in such other circumstances as referred to in the Terms of Business, attached to this PDS.

因为使用我们的服务，您让予存入我们指定客户账户内(也被称为信托账户)资金所产生的任何利息。个别的客户账户并不是每一个人都分隔开来，是被放在一起的。资金会为您以信托的形式保存到您出金、使用 资金下单、或提供给我们因为例如尚有欠我们的未偿费用或是其它像是附于本产品披露声明的业务条款的 其它情况之金钱的法律权利。

Example 范例

If you close a position and incur a loss, your account balance will be debited within 1 hour of closing that position.

如果您平仓且有亏损时，您的账户余额将在该平仓后的 1 小时内被扣款。

Example 范例

If you hold a position overnight (i.e. holding a position from 23:00 London time onwards), and you are charged rollover interest, then that money is deducted from your account balance within 1 hour.

如果您持仓隔夜(例，从伦敦时间 23:00 点开始持仓)，您会被收取隔夜利息，而该费用会在 1 小时内

To the extent permitted by law, we may immediately transfer any amount of your account balance to a related party (like our wholesale liquidity provider) once you open a Contract, and it will not be held in a designated Client Account. This may occur, for instance, if you are a wholesale client (other than a sophisticated investor). Since wholesale and retail client money may be comingled in the same designated client account, this may cause a deficit in the designated client account. This means your money would not be fully protected by the designated client account, and you would rank as an unsecured creditor if we, or our related entities or wholesale liquidity providers, were to become insolvent.

在法律允许的范围内，一旦您开立合约，我们可以立即将您的账户余额转移给关联方（例如我们的批发流

动性提供商），而资金并不会被存放于指定的客户帐户里。例如，如果您是机构客户（复杂的投资者除外），可能会发生这种情况。由于机构和零售客户资金可能会在同一个指定的客户帐户中混合，这可能会导致指定的客户帐户出现赤字。这意味着您的资金将不会受到指定客户账户的充分保护，如果我们或我们的相关实体或批发流动性提供者破产，您将被列为无担保债权人。

Accordingly, there is also a counterparty risk that you may lose some or all of your money if there is a deficiency in the designated segregated account. See the section above titled "Significant Risks" for more information concerning counterparty risk.

因此，如果指定分离账户内有资金短缺情形时，您可能有损失一些或全部资金的交易对手风险。更多关于交易对手风险的信息请见上述标题为"重大风险"的小节。

Under the Client Money Reporting Rules, we are required to comply with various record-keeping, reconciliation and reporting obligations in relation to the retail and sophisticated client money held in the client money trust. Under these rules, we must:

根据 客户资金报告规则，我们需要遵守与客户资金信托中持有的零售和复杂客户资金有关的各种记录保存，对帐和报告义务根据这些规则，我们必须：

• Keep records of retail and sophisticated client money received and retain such records for 7 years;

保存收到的零售和复杂客户资金记录并保留 7 年的记录；

• Perform a daily and monthly reconciliation of the retail and sophisticated client money on our accounts with the actual retail and sophisticated client money held in the client money trust;

将客户的零售和复杂客户资金，与客户信托中所持有的实际零售和客户资金进行每日和每月的对帐；

• Notify within 5 business days if we identify a breach of the Client Money Reporting Rules or if a discrepancy is identified by the reconciliation;

如果我们发现违反 客户资金报告规则或者对帐确定有差异，则在 5 个工作日内通知；

• Lodge with an annual director's declaration and an external auditor's report on our compliance with the Client Money Reporting Rules within 4 months of the end of our financial year; and

在本财政年度结束后的 4 个月内，提交年度董事 明和外部审计师对于我们遵守 客户资金汇报规则的报告;和

• Establish, implement and maintain policies and procedures designed to ensure our compliance with the Client Money Reporting Rules.

制定，实施和维护旨在确保我们遵守 客户资金报告规则的政策和程序。

16 Terms and Conditions 条款与细则

16.1 Description 说明

Our Terms of Business, are set out at the bottom of this PDS and must be read and agreed to before a contract is entered into. If you are outside Australia, there may be other terms and conditions you will be required to sign or acknowledge.

我们的业务条款列于本产品披露声明之末尾，并必须于进入合约前先阅读及签署。若您位于澳洲以外，可能会有其它您需要签署或认同之条款及细则。

When you use our services you will be bound to our Terms of Business as amended from time to time, along with any other terms you are required to sign or acknowledge (for example, if you are outside of Australia). However, in the event of inconsistency, the terms in the legal documents described below will rank according to the following priority, to the extent of any inconsistency:

当您使用我们的服务时，您便接受我们随着时间而修改之业务条款之约束，另外还有其它您需要签署或认　同之条款（例如，若您位于澳洲以外）。然而，若有不一致的情况发生时，于下述描述的法律文件中的条　款会依下述优先级排名，于任何不一致的情况发生时

- ϒ   This PDS 此产品批露声明
- ϒ   Terms and of Business 业务条款
- ϒ   Account Opening Form 开户表格

The information in this PDS is subject to change from time to time and is up to date as at the date stated at the start of this PDS.

于此产品披露声明的信息可能会不时更动，且更新至此产品披露声明开头列出的日期。

Information in this PDS that is not materially adverse to Users of our products is subject to change and may be updated via our company website (see contact details on page 1). You can access that information by visiting the website, or telephoning MOGA SV and asking for an electronic or paper copy. You can also access the website which may contain, from time to time, other information about our products.

此产品披露声明内对我们产品的使用客户没有造成重大不利影响的信息有可能会变更且可能透过我们的公司网站(请见第一页的联络细节)做更新。您可以透过拜访我们的网站或致电我们并要求一份电子或纸本复印件来取得那些信息。您也可以登入网站，其不时可能包含关于我们产品的其他信息。

There is no cooling off period for any product offered by MOGA SV.

由 MOGA SV 提供的任何产品皆没有冷静期。

You must provide all information to MOGA SV which we reasonably require of you to comply with any law in Saint Vincent or any other country. In particular, you must provide adequate identification before you can use our products or services. We may delay, block or refuse to enter, adjust or complete a transaction if we believe on reasonable grounds that making the payment may breach any law in Saint Vincent or any other country, and we will incur no liability for doing so. We may disclose any information that you provide to a relevant authority where required by any law in Saint Vincent or any other country.

你必须提供给我们所有我们合理向您要求以便遵守圣文森或任何其他国家的任何律法的信息。特别是，在你可以使用我们的产品或服务之前，您必须提供足够的身分证明。若我们根据合理的理由相信执行付款可能会违反任何澳洲或其他国家的法律，我们将延迟、封锁或拒绝进入、调整或完成交易，且将不需要为

此负责。我们会在圣文森或其他国家法律要求时，将你提供的任何信息信息披露给有关当局。

We reserve the right to suspend the operation of our website and online facility or any part or sections of them. In such an event, we may, at our sole discretion (with or without notice), close out your open positions at prices we consider fair and reasonable.

我们保有暂停运作我们网站及在线设备或他们的任何部分或区域的权利。若有该情形发生，我们可以全权自由裁量(可通知，可不通知)，将您的仓位以我们认为公平且合理的价格平仓。

We may impose volume limits on Client Accounts, at our sole discretion.

我们可以全权自由裁量对客户的帐户处以交易量限制。

16.2   Trading as principal 自营交易

We will enter into all CFDs with you as principal, not as an agent. We will treat you as our client for all purposes and you will be directly responsible for performing your obligations under each CFD or Margin FX contract.

我们将以自营的方式，而非代理的身分和您进入所有的差价合约交易。我们将全面待您为我们的客户且你将直接对执行根据每一个差价合约或保证金外汇合约之您的职责负责。

Unless you have disclosed to MOGA SV that you are acting in trustee capacity or on behalf of another party, you warrant that you are acting on your own behalf when obtaining services from MOGA SV. When you use our services, you are promising that you will not breach any law in Saint Vincent or any other country.

除非你已经告知我们你是以受托人身分或代替其他方的方式进行交易，否则您须保证当您自我们获得服务时，您是代表您自己进行交易。

当您使用我们的服务时，你保证你将不会违反圣文森或其他国家的律法。

17 Providing instructions by telephone 以电话提供指示

We only offer telephone services if our Online Platform is unavailable for some reason. When providing instructions by telephone, you will need to provide MOGA SV with adequate identification information.

我们仅于我们在线平台因某些原因无法开放时提供电话服务。当透过电话提供指示时，您会需要提供给我们足够的身份证明信息。

18 Tax implications 税务转让

Margin FX and CFDs can create tax implications. Generally, if you make a gain attributable to an exchange rate or price fluctuation then that part of the gain is included in your assessable income. Conversely, if you make a loss attributable to an exchange rate or price fluctuation then that part of the loss is deducted from your assessable income. However, the taxation laws are complex and vary depending on your personal circumstance and the purpose of your trading. Accordingly, you should discuss any taxation questions you may have with your tax adviser before using our products or

services.

外汇交易与 CFDs 合约交易可能产生税务转让。一般而言，如果您因为汇率或价格波动而获利，那么获利的部分就包含在您的应纳税所得额。相反地，如果您因为汇率或价格波动而损失了，那么损失的部分就从您的应纳税所得额扣除。然而，税务法律非常复杂也会依您个人的情况和您交易之目的而有所不同。因此您应该要在使用我们的产品或服务前与您的税务顾问讨论任何税务问题。

19 What are our different roles? 我们有什么不同的职务?

MOGA SV is the product issuer. This means that we issue the products described in this document, and do not act on behalf of anyone else.

MOGA SV 是产品的发行者。这代表我们发行于本文件中描述的产品，并且不是代表任何其它人的名义来行事。

MOGA SV is also the service provider. Our website (and at times, our representatives) can give you general advice and help you use the trading services.

MOGA SV 亦是服务的提供商。我们的网站（并且我们的代表随时）能够给予您一般的建议来帮助您使用交易服务。

20 What should you do if you have a complaint? 当您想要申诉时，您该做什么?

In the event you have a complaint about MOGA SV, you can contact MOGA SV and discuss your complaint.

如果您有与我们相关的申诉的情况时，您可以联系我们并且讨论您的申诉。

We will try and resolve your complaint quickly, fairly and within prescribed time frames.

我们会尽快地、公平地于规定的时程内试着解决您的申诉问题。

21 Glossary 词汇

- ϒ **AUD** refers to the Australian dollar

  AUD 指澳币

- ϒ **Base Currency** refers to the currency in which your trading account is denominated, and also refers to the currency on the left of a quoted trading pair. Any profit or loss on a trade is converted into the Base Currency. See Step 3 of Section 4 of this PDS for an example.

  基础货币，指您交易帐户所指定的货币，亦指报价交易货币对左边的货币。交易的任何获利或损失都是被兑换成基础货币。请见本产品披露声明第四节步骤 3 有范例。

- ϒ **Business Day** refers to a day on which commercial banks are open for business (including dealings in foreign exchange) in the two host countries of the relevant currency pair, or in the case of CFDs, in the country the underlying instrument or index is traded.

  营业日，指的是相关货币对之两个东道国的商业银行开业(业务包括外汇买卖)日，或以差价合约来说，交易目标商品或指数的国家之商业银行开业日。

ϒ **EUR** refers to the euro – the official currency of the European Union.

EUR 指欧元- 欧洲联盟的官方货币。

ϒ **Forced Liquidation** is described in Section 4 of this PDS.

强制平仓于本产品披露声明第四节中有描述。

ϒ **FSG** refers to the Financial Services Guide issued by MOGA SV.

FSG 指我们发行的金融服务指南。

ϒ **FX** means Foreign Exchange

FX 代表外汇

ϒ **Initial Margin** is the initial deposit required by you before you can trade with MOGA SV. See Step 2 in Section 4 of this PDS.

初始保证金，是在您能够与我们交易前被要求的第一笔入款。请见本产品披露声明第四节步骤2。

ϒ **Instrument** includes gold, silver or an index.

商品，包含黄金、白银或指数。

ϒ **Leverage** means using a relatively small <u>deposit</u> which is used to secure a significantly larger exposure to an underlying currency or bullion.

杠杆，表示使用相对较小的入金，其用来保护目标货币或黄金的显著更大的风险。

ϒ **Loco London Gold and Silver** refers to the place at which gold is physically held and to which a particular price applies. Loco London gold means not only that the gold is held in London but also that the price quoted is for delivery there.

本地伦敦金和本地伦敦银，指黄金实际上被保存以及套用特定价格的地方。本地伦敦金代表不仅黄金是保存于伦敦，亦代表报价的价格是交货到那里。

ϒ **London time** means UTC+0:00 unless daylight savings are in place in which case it means UTC+1:00.

伦敦时间，代表 UTC+0:00，除非处于日光节约时间，则它表示 UTC＋1:00。

ϒ **Margin Level** refers to the equity or balance of funds in your account. It is expressed as a percentage, referring to the level of equity held in your account relative to the margin required by your trade(s).

保证金比例，指您账户内的资金净值或余额。它以百分比表示，指的是您账户内持有的净值水平和您的交易所需之保证金的关联。

ϒ **PDS** means Product Disclosure Statement

PDS 代表产品披露声明

ϒ **Pip** means 1/100th of one percent, or one basis point. This is the smallest possible price change in an exchange rate.

点，代表 1%的百分之 1，或是 1 个基点。此为在汇率里最小可能的价格变动。

ϒ **Representative** includes a director or employee of MOGA SV, and a director or employee any company related to MOGA SV, as well as any other entity that is appointed as an authorised representative of MOGA SV.

代表，包括了 MOGA SV 的董事或员工以及任何与 MOGA SV 相关之公司的董事或员工，还

有受 MOGA SV 任用为授权代表之任何其它实体。

Ƴ **Spot Rate** refers to the price that a currency pair or commodity is quoted at, for an immediate "on the spot" transaction. All prices quoted by MOGA SV are quoted using the Spot Rate.

即期价，指于立即实时交易里货币对或商品报价的价格。我们报价的所有价格都是以即期价报价

Ƴ **Spread** is described in our FSG under the heading "What fees and commissions are payable to MOGA SV?" which forms part of this PDS.

点差，于我们的金融服务指南标题为"要支付给 MOGA SV 的费用和佣金有哪些呢？"里头有描述，其构成本产品披露声明中一部分。

Ƴ **Terms of Business** refers to the terms and conditions that you are required to agree to before you can use the products described in this PDS. They are attached at the end of this PDS, and are incorporated by reference into the PDS. You can obtain another free copy of this document by contacting MOGA SV using the details at the start of this PDS.

业务条款，指您于能够使用本产品披露声明中描述的产品前必须要同意的条款及细则。它们附加于本产品披露声明之结尾，并且结合至本产品披露声明内作参照。您可以使用本产品披露声明开头的细节来联络我们取得本文件的另一份免费复印件。

Ƴ **T+2** refers to a rule that most funds settle 2 Business Days after the trade day.

T+2，指大多数的资金结算都是在交易日后的两个营业日内完成的规则。

Ƴ **USD** refers to the United States dollar.

USD 指美金。

Ƴ **UTC** means coordinated universal time.

UTC，表示世界协调时间。

Terms of Business 业务条款

Definitions 释义

Whenever used in this Agreement, unless inconsistent with the subject matter or context, the following words shall have the following meanings:

于本协议内，不论在任何情况下，除非以下词汇与主体事项或文义有任何歧义，否则以下词汇应具有下述涵义:

Ύ **Acceptance** has the meaning given in clause 6.2.4. of this Agreement.

接纳，指具有本协议第 6.2.4 条所赋予的涵义

Ύ **Agreement** means these Terms of Business together with all other documents which are referred to in this Terms of Business.

协议，指此类业务条款，连同所有其它于此业务条款中提述的文件

Ύ **authorised User** has the meaning given in clause 6.1.1. of this Agreement.

授权用户，指具有本协议第 6.1.1 条所赋予的涵义。

Ύ **CFD** means a Contract For Difference, which is a type of Contract.

CFD 表示一份差价合约，也就是一种合约的类型。

Ύ **Client Account** means the Client's MOGA SV account which operates under the terms of this Agreement and allows the Client and the nominated authorised Users to enter into currency transactions or CFD transactions with MOGA SV.

客户账户，表示客户的 MOGA SV 帐户，于本协议书条款下运作并且允许客户和指定授权用户与 MOGA SV 进行货币交易或是差价合约交易。

Ύ **Credit Limit** means the limit on the total amount of credit that MOGA SV will provide to theClient.

信用限额，表示 MOGA SV 会提供给客户的信贷总额上限。

Ύ **Client** means the Client named in the Account Opening Form, together with its officers, directors, employees and agents.

客户，表示于开户表格里命名的客户以及其主管、董事、员工和经理人

Ύ **Contract** means a transaction in which the Client agrees to purchase or sell a currency, CFD or other derivative from or to MOGA SV or enter into any other transaction with MOGA SV for the provision of MOGA SV 's services under the applicable Trade Contract Terms.

合约，表示一个交易，在此交易里客户同意自 MOGA SV 购买或卖给 MOGA SV 一份货币、差价合约或其它衍生产品，或是客户为了 MOGA SV 提供的服务而根据适用交易合约条款进入与MOGA SV 的任何其他交易。

Ύ **Day** means a day on which commercial banks are open for business (including dealings in foreign exchange) in the place specified by MOGA SV for that purpose.

营业日，指 MOGA SV 指定地点的商业银行营业（包括外汇交易）的交易日期，而该地点则 MOGA SV 就有关目的而指定。

Ύ **Disturbance Notice** has the meaning stated in clause 9.2.(1) of this Agreement.

干扰公告指具有本协议第 9.2.1 条所赋予的涵义。

Ⅴ **Force Majeure Event** means events or causes including, but not limited to, the following: an act of God, unavoidable accident of navigation, war (whether declared or not), sabotage, riot, insurrection, civil commotion, national emergency (whether in fact or law), martial law, fire, flood, cyclone, earthquake, landslide, explosion, power or water shortage, failure of a transmission or communication network, epidemic, quarantine, strike or other labour difficulty or expropriation, restriction, prohibition, law, regulation, decree or other legally enforceable order of a government agency, breakage or accident, change of International, State or regulation or any damage of MOGA SV 's machinery or systems, unless occurring as a result of an act, omission, default or negligence of the Client or MOGA SV .

不可抗力事件，指包含但不限于下列事件或因素：天灾、不可避免的航行事故、战争（无论宣战与否）、蓄意破坏、暴动、叛乱、内乱、国家紧急事件（无论是事实上或法律上）、军法统治、火灾、水灾、飓 风、地震、土石流、爆炸、停水或停电、传递或通讯网络故障、传染病、隔离、罢工或其他劳工纠纷 或政府征用、政府机构作出的限制、禁止、法例、规例、判令或其他法律强制命令、破损或意外、国 际、州或联邦法例或规例的变动或 MOGA SV 的体制或系统的任何破坏（除非是由于客户或 MOGA SV 的行为、遗漏、失责或疏忽而发生）

Ⅴ **General Financial Product Advice** or **General Advice** is as defined in the *Saint Vincent Law* as varied from time to time.

一般金融产品建议或一般建议，指经不时修订于圣文森法规中所赋予的涵义。

Ⅴ **Instructions** has the meaning given in clause 6.2.2 of this Agreement.

指示，指具有本协议第 6.2.2 条所赋予的涵义

Ⅴ **Intellectual Property** means the trade marks, designs, patents and copyrights of the parties to this agreement.

知识产权，指本协议书立约方的商标、设计、专利及版权。

Ⅴ **Internet** means the interconnected system of networks that connects computers, tablets and electronic handheld devices around the world, and includes any online trading platform provided by MOGA SV.

因特网，代表网络的互联系统，它连接了世界各地计算机、平版和手持电子设备且包含了由 MOGA SV 所提供的任何在线交易平台。

Ⅴ **Instructions** is defined in clause 6.2.2 of this Agreement.

指示，指本协议第 6.2.2 条所赋予的涵义。

Ⅴ **Law** means the statutes, regulations and general law of Saint Vincent.

法律，代表圣文森的章程、条例及普通法律。

Ⅴ **LIBOR/LIBID** means the London Interbank Offered Rate and the London Interbank Bid Rate.

LIBOR/LIBID，代表伦敦银行同业拆出率及伦敦银行同业借入率。

Ⅴ **Margin Call** means notification, made by MOGA SV at its sole discretion require the Client topay an amount, solely determined by MOGA SV, in addition to the Margin Deposit, to

increase the Margin Level.

ϒ 保证金预警，指通知，由 MOGA SV 按其绝对酌情发出要求客户在保证金存款之外另支付一笔
金额以增加保证金水平，此数额完全由 MOGA SV 厘定。

ϒ **Margin Deposit** has the meaning stated in clause 6.8.1 of this Agreement.

保证金存款，指具有本协议第 6.8.1 条所述的涵义。

ϒ **Margin Level** refers to the equity or balance of funds in your account. It is expressed as a percentage, referring to the level of equity held in your account divided by the margin required by your trade(s).

保证金水平，指你账户内资金的净值或结余。以百分比表示，代表你账户里的净值款额除以你的交易所需的保证金。

ϒ **Monies** has the meaning stated in clause 10.1 of this Agreement

金钱，指具有本协议第 10.1 条所述的涵义。

ϒ **Notice** has the meaning stated in clause 12 of this Agreement.

通知，指具有本协议第 11 条所述的涵义。

ϒ **Online Platform** has the meaning stated in clause 7 of this Agreement.

在线平台，指具有本协议第 7.1 条所述的涵义。

ϒ **Open Position** is where a client has entered into a transaction with MOGA SV, yet an opposingtransaction against which has not been entered.

未结头寸，在此头寸中，客户已经与 MOGA SV 进行了一笔交易，但针对该交易的反向交易尚未被进行。

ϒ **Personal Financial Product Advice** or **Personal Advice** means Personal Advice as defined in the *Saint Vincent Law* as varied from time to time.

个人金融产品建议或个人建议，指经不时修订于圣文森法规中所赋予的涵义。

ϒ **Personal Information** is as defined in the Saint Vincent Law as varied from time to time.

个人信息，指经不时修订于圣文森法规中所赋予的涵义。

ϒ **Product Disclosure Statement** or **PDS** is as defined in the *Saint Vincent Law* as varied from time to time.

产品披露声明或是 **PDS**，指经不时修订于圣文森法规中所赋予的涵义。

ϒ **Quoting Error** has the meaning stated in clause 6.13.1 of this Agreement;

报价错误，指具有本协议第 6.13.1 条所述的涵义。

ϒ **Representatives** is as defined in the Saint Vincent *Law* as varied from time to time.

代表，指经不时修订于圣文森法规中所赋予的涵义。

ϒ **Related Entity** is as defined in the Saint Vincent *Law* as varied from time to time.

相关实体，指经不时修订于圣文森法规中所赋予的涵义。

ϒ **Senior Officer –** means an "officer" as defined in the *Saint Vincent Law* of MOGA SV and/or the Client Company, and in the case of MOGA SV, includes an employee, director or consultant

nominated by MOGA SV as the Complaints Officer.

高阶主管，指 MOGA SV 与/或客户公司于圣文森法规中所定义之主管，而以 MOGA SV 为例，包含了其雇员、董事或是由 MOGA SV 提名为申诉主管之顾问。

Ɣ **Trade Contract Terms** has the meaning stated in clause 6.2.3. of this Agreement.

交易合约条款，指具有本协议第 6.2.3 条所述的涵义。

Ɣ **MOGA SV** means MOGA International Group LLC (Company Number 532 LLC 2020).

MOGA SV，指 MOGA International Group LLC (公司号码 532 LLC 2020)

Ɣ **MOGA SV Website** means the MOGA SV website located at https://www.mogafx.com/ or elsewhereas nominated by MOGA SV from time to time.

MOGA SV 网站，指位于 https://www.mogafx.com/ 的 MOGA SV 网站或 MOGA SV 经不时修订所提名之网站。

Ɣ **Value Date** means either the Day selected by the Client and agreed by MOGA SV for the settlement of a Contract or if there is no such Day, then the second Day after the execution of a Contract by the Client.

交割日，指由客户选定的并且 MOGA SV 同意结算合约的营业日，或若无有关营业日时，则由客户执行合约后的第二天算起。

1. This Agreement 本协议书

1.1. This is a master agreement and sets out the terms and conditions that apply to any future contracts between the Client and MOGA SV, relating to the provision of Advice to the Client and/or the execution of Contracts relating to foreign exchange and CFD transactions.

此为主要协议书并且列出了应用于任何未来客户与 MOGA SV 间关于提供给客户一般建议和/或执行关于外汇和差价合约交易之合约之条款与细则。

1.2. This Agreement includes the MOGA SV account opening form, and Product Disclosure Statement that may have been exchanged and/or executed between the Parties. However, in the event of any inconsistency between this Agreement and other contracts or documents, or verbal representations between the Client and MOGA SV, the PDS shall prevail to the extent of the inconsistency. To the extent of any inconsistency between this Agreement and the account opening form, this Agreement shall prevail.

此协议书包含了 MOGA SV 的开户表格以及可能会由双方所交换和/或执行的产品披露声明书。然而，若于此协议书和客户与 MOGA SV 之间之其它合约或文件或口头陈述有不一致性的情况时，则产品披露声明应在不一致性的情况下为优先。若为此协议书与开户表格之间有不一致性的情况时，则此协议书应为优先。

1.3. In the event of any inconsistency between the English language version of each of the documents described in clause 1.2 above and their translated equivalent in any other language, the English language version shall prevail, to the extent of any inconsistency.

若为上述条款 1.2 中所描述之每份文件的英文版本与其任何其它语言之相等翻译版本之间有不一致性的情况时，则此英文版本应在不一致性的情况下为优先。

2. **Our services and risks** 我们的服务与风险

2.1. MOGA SV provides Financial Product Advice and execution-only foreign currency, CFD and derivatives trading services. If MOGA SV provides General Financial Product Advice to the Client then the Client acknowledges that the advice is general in nature and does not consider the personal objectives, circumstances or needs of the Client. The Client must consider its own objectives, circumstances or needs, as well as the relevant PDS, before making a decision to use MOGA SV's services.

MOGA SV 提供金融产品建议与仅执行外汇、差价合约和衍生产品交易服务。若 MOGA SV 提供一般金融产品建议给客户，客户明白建议之一般的本质并未考虑到客户的个人目标、情况或需求。客户于决定使用 MOGA SV 的服务前必须考虑其自身目标、情况或需求，以及相关产品披露声明之了解

2.2. Only in extremely rare circumstances will MOGA SV provide Personal Financial Product Advice to the Client.

只有在极为罕见的情况下 MOGA SV 才会提供个人金融产品建议给客户。

2.3. If the Client does not fully understand the risks associated with MOGA SV's services, thenthey should not use MOGA SV's services.

如果客户并未完全了解与 MOGA SV 服务所相关之风险，他们则不应该使用 MOGA SV 的服务。

3. **Client representations and warranties** 客户保证与承诺条款

3.1 The Client warrants that in the case of an individual or more than one individual, they are of full age and capacity and in the case of a firm or corporation, it is duly constituted and incorporated and possesses the requisite power to enter into this Agreement and all contracts made or to be made, and in any case, this Agreement and such contracts are and will constitute legally binding and enforceable obligations of the Client.

客户保证在个体或多于一个个体的情况下时，他们已届法令年龄并且有充份的能力；在客户
为公司或团体的情况下时，它为正式成立与合并并且持有必要的能力加入此协议书与所有已立约或将立约的合约；在任何其它的情况下时，此协议书和此类的合约会构成客户的法律约束和强制执行义务。

3.2 If the Client enters into this Agreement in its capacity as trustee of a trust, the Client makes the following representations and undertakings and agree that each such representation and warranty is deemed repeated each time you open or close a Transaction by reference to the circumstances prevailing at such time, that:

若客户根据其作为信托受托人的身份订立本协议，则客户应作出下列陈述及承诺且同意于各项陈述及承诺均被视为于贵方每次启动或结束交易时根据当时情况得到重申:

3.2.1 The relevant trust instrument is valid and complies with all applicable laws as defined in clause 5.2 of this Agreement;

相关之信托证书为有效的且符合于此协议书条款 5.2 中定义的所有适用之法例。

3.2.2 The Client is properly appointed as trustee of the trust;

客户为正式委任的信托受托人

3.2.3 The Client has a right of indemnity from the trust assets in respect of this Agreement and the transactions contemplated by it;

客户有权就本协议及根据本协议拟进行的交易，自信托资产获得赔偿。

3.2.4 The Client will comply with its duties as trustee of the trust;

客户会遵守其身为信托受托人之职责。

3.2.5 The Client will not do anything which may result in the loss of its right of indemnity from the trust assets;

客户不会进行任何可能导致其自信托资产获得赔偿的权力受损的事情。

3.2.6 If the Client is replaced or joined as trustee, the Client will make sure the new trustee becomes bound to MOGA SV 's satisfaction by this Agreement and any other Agreement relating to a transaction contemplated by this Agreement to which the Client is expressed to be a party, or by a document which is identical in effect;

若客户的受托人身份被取代或有其他人加入成为受托人，则在 MOGA SV 满意的情况下，客户将确保新受托人受到本协议及与根据本协议拟进行交易相关的任何其他协议（客户表明为有关协议的订约方）或受到具有相等效力的文件约束。

3.2.7 The Client will not resettle, set aside or distribute any of the assets of the trust without MOGA SV 's written consent unless compelled to do so by the trust instrument;

除非是信托证书强制执行，否则在未取得 MOGA SV 书面同意之下，客户不得重新结算、拨出或分配任何信托资产。

3.2.8 The Client will not amend or vary the trust instrument without MOGA SV 's written consent; and

客户不得于未得到 MOGA SV 书面同意即修改或变更信托证书;

3.2.9 If the Client is not the sole trustee of the trust it is a requirement that each and every trustee agrees in writing to be bound by the terms of this Agreement and by any transactions entered into in connection with this Agreement.

若客户并非信托的唯一受托人，则每位受托人需以书面方式同意受本协议的条款及就本协议订立的任何交易所约束。

3.3 The Client represents and warrants to MOGA SV that each such representation and warranty is deemed repeated each time you open or close a contract by reference to the circumstances prevailing at such time, that:

客户向 MOGA SV 保证与承诺，各项陈述和保证被视为于贵方每次启动或结束合约时根据当时情况得到重申：

3.3.1 Execution and delivery by the Client of this Agreement, and performance of all of the Client's obligations contemplated under this Agreement, does not violate any Law applicable to the Client.

客户签署及交付本协议，并履行本协议所拟的所有客户责任，以及不得违反适用于客户的任何法例。

3.3.2 All information provided by the Client to MOGA SV is true, correct and complete, and the Client will notify MOGA SV promptly of any changes to such information.

客户向 MOGA SV 提供的所有数据皆属真实、正确及完整，且有关资料若有任何更改，客户将立即通知 MOGA SV。

3.3.3 All information provided by the Client to MOGA SV is true in all material respects as at the dateof this Agreement or, if later, when the information is provided. Neither that information nor the Client's conduct or the conduct of anyone acting on its behalf in relation to the transactions contemplated by this Agreement, was or is misleading, by omission or otherwise.

客户向 MOGA SV 提供的所有数据于本协议日期或于稍后提供数据时，在各重大方面均属真实。有关资料或客户的行为或代表客户根据本协议所拟进行交易之任何人的行为并无属于因疏忽或其他原因而曾经或目前导致误导。

3.3.4 The Client shall make ongoing disclosure to MOGA SV of any matters that may affect the operation of this Agreement or of the ability of the Client to pay Margin Calls or to remain solvent.

客户应向 MOGA SV 持续披露会影响本协议书运作或客户支付催缴保证金或维持偿债能力的任何事项。

3.4 The Client acknowledges that MOGA SV will enter into the transactions contemplated by thisAgreement in reliance on the representations and warranties made by the Client.

客户确认 MOGA SV 将依据客户作出的保证及承诺，订立根据本协议所拟进行的交易。

3.5 If the Client is comprised of two or more legal persons then a reference to a right or obligation of the Client under this Agreement or under a transaction contemplated by this Agreement confers that right or imposes that obligation, as the case may be, jointly and severally on those persons.

若客户为两个或以上的法人组成，则客户根据本协议或根据本协议所拟进行的交易而产生的权利或 义务的职权范围，将视乎情况而将有关权利或义务以共同地或各自地由该等人士享有或承担。

3.6 The Client shall notify MOGA SV if its account is to be funded with superannuation funds asthis may have an impact on their classification as a wholesale client or a retail client.

客户应通知 MOGA SV 其帐户是否由退休金资助，因为这可能会影响其作为机构客户或零售客户的分类。

4 Confidentiality 保密条款

4.1 Privacy Statement 隐私声明

Personal Information collected by MOGA SV is treated as confidential and is protected by the *SaintVincent Law.* MOGA SV will only collect Personal Information which is necessary to perform the services contemplated by this Agreement. The MOGA SV Privacy Policy detailing our handling of Personal Information is available upon request.

MOGA SV 所收集的个人资料将受到保密处理，并且由圣文森法规所保护。MOGA SV 只会收集为履行本协议所拟进行服务所需的个人资料。MOGA SV 的隐私政策明列了我们处理个人资料的方式，可依要求取得该政策。

4.2 Confidentiality of Client Information 客户资料的保密性

4.1.1 MOGA SV will use reasonable precautions to maintain the confidentiality of information MOGA SV receives from the Client and material and/or data the Client provides, creates, inputs or develops in connection with the Client's use of the MOGA SV services. Nonetheless, because such information, material and/or data may be provided through the Internet or by facsimile transmission, the Client hereby acknowledges and agrees that MOGA SV cannot assure that such information, material and/or data will continue to be confidential.

MOGA SV 将使用合理预防措施来维护MOGA SV 自客户收到的数据及客户就使用MOGA SV 服务而提供、产生、输入或建立的材料及／或数据之保密性。但由于有关数据、材料及／或数据可能通过因特网或传真传送提供，则客户就此确认及同意MOGA SV不能确保有关资料、材料及／或数据将会继续得到保密。

4.1.2 The Client accepts the risk of a third party receiving confidential information concerning the Client and specifically releases and indemnifies MOGA SV from any claim arising out of a third party intercepting, accessing, monitoring or receiving any communication from a Client intended to be provided to MOGA SV or from MOGA SV intended to be provided to the Client.

客户接受第三方收到有关客户的保密资料而产生的风险，并明确免除及保障由于第三方截取、取用、监控或收到客户有意向MOGA SV 提供或MOGA SV 有意向客户提供的任何通讯而对MOGA SV 产生的任何索偿。

4.1.3 The Client acknowledges and agrees that MOGA SV may, subject to clause 4.2.4, disclose the Client's name and other personal and financial information about the Client, and any relevant details of an authorised user, to its employees, Representatives, officers, agents, and affiliates, as well as to a governmental entity or self-regulatory authority, an Internet service provider or any other third party agent or service provider for any purpose related to offering, providing, administering or maintaining the MOGA SV Services, or to comply with applicable Laws.

客户确认及同意MOGA SV 依据本协议第4.2.4条，可能因有关提出、提供、管理或维持MOGA SV 服务或遵守适用法例的任何目的，因而向其雇员、代表、行政人员、代理人、相关机构、以及政府部门或自行监管机构、因特网服务供货商或任何其他第三方代理或服务供货商披露客户的名称及有关客户的其他个人及财务数据，以及授权用户的任何有关详细数据。

4.1.4 MOGA SV will treat the Client's Personal Information in accordance with its Privacy Policy, which the Client may obtain by contacting MOGA SV or on the MOGA SV Website.

MOGA SV 将根据其隐私政策处理客户的个人资料，客户可联络MOGA SV 或于MOGA SV 网站取得相关的隐私政策。

4.3 Anti-Money Laundering 反洗钱

In appropriate cases all communications and information concerning the Client held by MOGA SV

, may be disclosed to and reviewed by law enforcement agencies and regulatory authorities. In addition, the Client agrees to comply with all applicable anti-money laundering and counter terrorism financing laws, including, but not limited to, the requirement to obtain or provide satisfactory evidence of the identity of any person whom the Client may represent in any transaction entered into with MOGA SV.

在适当情况下，MOGA SV 所持有关客户的所有通讯及数据均可向执法机关及监管机构披露并由他们审核。除此之外，客户同意遵守所有适用的反洗钱及反恐金融法律，包含但不限于要求取得或提供充分证据，以了解可能由客户所代表与MOGA SV 订立任何交易的任何人士身份。

5 General 一般事项

5.1 Indemnity and Survival 赔偿及有效期

5.1.1 The Client shall indemnify and hold MOGA SV harmless from any and all liabilities, claims, costs,expenses and damages of any nature, including, but not limited to, reasonable legal fees and any fees and expenses incurred in connection with litigation, arbitration or other external dispute resolution methods, arising out of or relating to the Client or an authorised user's negligence, mistake or willful misconduct, the violation of any Law by the Client, or the breach by the Client of any provision of this Agreement.

客户应赔偿及保障MOGA SV 免受任何性质的任何及所有债务、索偿、费用、开支及损害赔偿，包含但不限于合理的法律费用及因由诉讼、仲裁或其他外部争议解决方式而产生或因由客户或授 权用户的疏忽、错误或蓄意不当行为、客户违反任何法例、或客户违反本协议任何规定而产生或 与其相关的任何费用及开支。

5.1.2 The Client also agrees to promptly pay MOGA SV for all damages, costs and expenses, including reasonable legal fees and expenses, incurred by MOGA SV in the enforcement of any of the provisions of this Agreement. The Client's obligations under this Clause shallsurvive the termination of this Agreement.

客户亦同意立即支付MOGA SV 由MOGA SV 因执行本协议的任何条款而产生的所有损害赔偿、费用及开支，包括合理的法律费用及开支。客户之本条款的义务在本协议终结后仍继续生效。

5.2 Compliance with Law 遵守法律

This Agreement shall be governed by and construed in accordance with the laws of Saint Vincent. The parties agree to irrevocably submit to the non-exclusive jurisdiction of the courts of Saint Vincent 本协议将根据圣文森受规管并阐释。立契约方同意不可撤回地服从圣文森的非专属司法管辖权。

5.3 Intellectual Property 知识产权

At no time shall either party enter into commitments for or in the name of the other party or use their Intellectual Property for any purpose whatsoever. Except as specifically provided for in this Agreement, neither party will: (a) use the other party's name or Intellectual Property without the prior written approval of the other party; or (b) represent itself as being affiliated with, or authorised to act for, the other party.

各立约方不得于任何时间以任何目的来代表其他立约方或以其他立约方的名义作出承诺或使用其知识　产权。除非于本协议中明确规定，否则各立约方不得：(a)未经其他立约方事先书面批准给其它立约方　前便使用该名其他立约方的名义或知识产权；或　(b)自行声称与其他立约方有附属关系或经该名其他立约方授权行事。

5.4 **Assignment** 转让

Any rights or obligations that the Client may have pursuant to this Agreement shall not be assigned, transferred, sold, or otherwise conveyed, except with the prior written consent of MOGA SV. MOGA SV may, however, transfer any rights or obligations it may have pursuant to this Agreementto another party without the consent of the Client. Such an assignment shall only take place if a reasonable person would not expect it to cause detriment to a typical client of MOGA SV. The Client will execute any documents (including a deed of novation) reasonably required by MOGA SV toeffect such a transfer. If the Client does not agree to MOGA SV assigning its rights, the Client may terminate this agreement. However, termination in this case does not affect any obligations owed by the Client, or rights of MOGA SV with regard to any open Contracts held by the Client.

除非有 MOGA SV 的事先书面同意，否则客户根据本协议书下之任何权利或义务不得转让、转移、出售或以其他方式传递。然而，MOGA SV 不需取得客户同意，即可将其根据本协议书下任何权利或义务转移予另一立约方。此类型转让仅有在合理法人不预期会造成对 MOGA SV 一般客户损伤的情况下进行。客户将执行任何由 MOGA SV 合理要求的文件(包括契约更新)以便使此项转移生效。若客户不同意MOGA SV 转让其权利，则客户得以终止本协议。然而，此情况下之终止并不影响客户需承担的义务以及 MOGA SV 对于客户所持的任何开放契约之权利。

5.5 **Amending this Agreement** 修改本协议书

5.5.1 The terms of this Agreement and any transactions under it, may be amended by MOGA SV at any time. MOGA SV will provide Notice to the Client of any such amendment. The Client agrees to be bound by the terms of such an amendment on the earlier of: (a) ten Days after MOGA SV has posted Notice of the amendment on the MOGA SV Website; or (b) on the date of the Client enteringany trade contract after the amendment. Any other amendments must be agreed to in writing between MOGA SV and the Client. If the Client does not consent to the amendment the Client can terminate the Agreement and the amendment will not apply retrospectively. Termination in this case does not affect any obligations owed by the Client, or rights of MOGA SV with regard to any open Contracts held by the Client.

本协议与根据本协议进行的任何交易的条款均可由 MOGA SV 不时修改。MOGA SV 将就任何有关修改向客户提供通知。客户同意于下列日期之中的较早日期受到有关修改的条款所约束：(a) MOGA SV 于 MOGA SV 网站已公告修改通知的 10 日后；或 (b)于修改后由客户所订立之任何交

易合约的日期。任何其他修改必须经由 MOGA SV 及客户的书面同意。若客户对于修改内容不同意，则客户可以终止此协议并且修改内容不会追溯套用。然而，此情况下之终止并不影响客户需承担的义务以及 MOGA SV 对于客户所持任何开放的契约的权利。

5.5.2 Clause 5.5(1) does not apply to an existing Contract, if the Client would be disadvantaged by the

易合约的日期。任何其他修改必须经由 MOGA SV 及客户的书面同意。若客户对于修改内容不同意，则客户可以终止此协议并且修改内容不会追溯套用。然而，此情况下之终止并不影响客户需承担的义务以及 MOGA SV 对于客户所持任何开放的契约的权利。

amendment.

若此修改对客户不利时，第 5.5.1 条例不适用于现有已立之合约。

6. Operation of Client Account 客户账户操作

6.1. List of Authorised Users

授权用户名单

6.1.1. The Client shall provide MOGA SV with a list of people authorised to access MOGA SV's services and/or enter into Contracts on the Client's behalf (each an "**authorised user**"). The Client shall immediately notify MOGA SV when any new person becomes an authorised user or when any existing authorised user is no longer entitled to be an authorised user. Upon receiving Notice, the change in authorised user is effective immediately. However, the notice shall not affectany Contracts already executed.

客户应提供 MOGA SV 一份被授权使用 MOGA SV 的服务及／或代表客户名义（各自称为"授权用户"）订立合约的人士的名单。当有任何人士成为授权用户或任何现有授权用户不再身为授权用户时，客户应立即通知 MOGA SV 。一旦 MOGA SV 收到通知，授权用户的变更将立刻生效。然而，有关通知不得影响任何已执行的合约。

6.1.2. The Client hereby indemnifies and agrees to hold MOGA SV harmless in respect of any loss incurred by an authorised user entering into any Contract or other transaction contemplated under this Agreement. Any appointment of an authorised user made pursuant to the clause 6.1.1. shall remain in full force and effect as an appointment in writing required by the Agreement unless and until Notice of cancellation of appointment and/or replacement has been delivered to MOGA SV 's registered office.

客户谨此赔偿及同意保障 MOGA SV 免受因授权用户订立任何合约或根据本协议所拟进行的其他交易而产生的任何损失。根据第 6.1.1 段所作出对授权用户的任何委任，将根据本协议之要求以书面任用后保持完整效力，除非与直至取消任用和/或替任的通知送达至 MOGA SV 的注册办公室为止。

6.1.3. Until the Client has provided a Notice to MOGA SV to the contrary, MOGA SV may continue toassume that all existing authorised Users have authority to execute legally binding transactions with MOGA SV. All Instructions given and accepted by an authorised user will be deemed to be Instructions authorised by the Client and shall be binding upon the Client.

直到客户向 MOGA SV 发出相反的通知，否则 MOGA SV 得以继续假设所有现有的授权用户有权与MOGA SV 执行具有法律约束力的交易。授权用户发出及接受的所有指示将被视为经客户授权的指示，并且应对客户具有约束力。

6.2. Formation of Each Contract

每份合约的构成

6.2.1. When the Client, or an authorised user, contacts MOGA SV by either telephone or via the Internet, MOGA SV may, but is not obligated to, ask for or clarify the following information

where applicable:

当客户或某授权用户透过电话或通过因特网联络 MOGA SV 时，在适用情况下，MOGA SV
可以但无义务要求或说明下述数据：

Ɏ   the Client's account number;

客户帐户号码

Ɏ   further Client identification details;

客户其它的身份识别细节

Ɏ   the Contract type (e.g. foreign exchange, margin foreign exchange or CFD);

合约类型(如，外汇、保证金外汇或差价合约)

Ɏ   whether the Contract is to buy or sell;

合约为买入或卖出;

Ɏ   the number of Contracts; and

合约号码；以及

Ɏ   for Contract orders, the order type, the order price and the order expiry date.

若是合约订单，订单类型、订单价格和订单有效日期。

6.2.2. Collectively, though not exhaustively, the information referred to in clause 6.2.1. or any portion thereof, constitutes the **Instructions**.

尽管未详尽列出，但总体来说，第 6.2.1 条例中所指之资料或其任何部份皆构成指示。

6.2.3. MOGA SV will immediately provide the client with, either verbally or via the Internet, prices at which the relevant currency or CFD can be purchased or sold. These are the **Trade Contract Terms.**

MOGA SV 会立即透过口头上或因特网提供客户可供购买或卖出的相关货币或差价合约的价格。
此为交易合约条款。

6.2.4. If the Client, or an authorised user, then indicates by either telephone or by clicking the relevant button on the Online Platform that they accept the Trade Contract Terms (**Acceptance**), then MOGA SV shall have a discretionary right to create a Contract. If MOGA SV exercises this right then a Contract is formed between the Client and MOGA SV. When a Contract is created the parties shall become bound by the content of the relevant Trade Contract Terms and this Agreement. If MOGA SV declines to exercise the right to create a Contract, MOGA SV shall not be obliged to give a reason, however, MOGA SV shall promptly notify the Client that MOGA SV has not created a Contract with the Client.

若客户或授权用户透过电话或点选在线平台上的相关按钮，则表示他们接纳交易合约条款（接纳）， 而
MOGA SV 应有酌情权利来建立合约。若 MOGA SV 行使该项权利，则客户与 MOGA SV 之间
即建立了合约。当合约建立后，订约双方将受有关交易合约条款及本协议的内容所约束。若 MOGA
SV 拒绝行使权利来建立合约，则 MOGA SV 并无义务提供理由，然而 MOGA SV 将立即通知客户
MOGA SV 与客户并未建立合约。

6.3. Method and Timing of Payment

付款方式及时间

6.3.1. The Client must not deposit physical cash into MOGA SV's accounts under any circumstances. MOGA SV has an absolute discretion as to whether the Client may pay by cheque.

客户不得在任何情况下存入实体的现金至 MOGA SV 的账户。MOGA SV 有绝对酌情

权利是否客户得以用支票付款。

6.3.2. Any sums that the Client owes to MOGA SV must be paid in one of the following:

客户需支付给 MOGA SV 的任何金额必须以下述其中一种方式支付:

a. by online bank transfer; 透过网络银行转账

b. by same day bank transfer; 透过当日银行转账

c. by cheque (with the consent of MOGA SV); 透过支票付款（要有 MOGA SV 之同意）

d. by international TT transfer; or 透过国际电汇转账；与

e. by payment through a credit card or electronic gateway provider approved by MOGA SVfrom time to time. 透过 MOGA SV 不时批准之信用卡或电子门户提供商之付款。

6.3.3 Any payment to MOGA SV in any currency will be at the prevailing market conversion rate at the time the Contract is entered into as explained within MOGA SV 's PDS and FSG.

以任何货币向 MOGA SV 支付的任何款项将按合约订立时的当时市场兑换率计算，等同于 MOGA SV 的产品披露声明及金融服务指南中所说明的。

6.3.4 The Client must have sufficient cleared funds deposited in MOGA SV's designated account before MOGA SV will execute any Contracts. MOGA SV will indicate to the Client the sum requiredas the Margin Deposit for each Contract.

MOGA SV 在执行任何合约前，客户必须有足够的付清的资金存入于 MOGA SV 的指定账户。MOGA SV 将向客户指明每份合约所需要的保证金存款。

6.3.5 MOGA SV may impose other fees and charges for using its services, by providing Notice to the Client. If the Client does not consent to the charges, it can terminate the Agreement and the charges will not apply to new Contracts. If the Client terminates the Agreement under this clause, all existing Contracts will survive the termination of this Agreement.

藉由向客户提供通知，MOGA SV 可以收取使用其服务之其他费用及收费。若客户不同意收费，MOGA SV 可以终止本协议且收费将不会套用至新合约。若客户根据本条例终止本协议，则本协议终止后所有现有的合约仍有效。

6.3.6 MOGA SV is not responsible for any fees or charges imposed by third party banks or other counterparties, which are incurred by the Client in connection with the use of MOGA SV's services.

对于客户因使用MOGA SV的服务而被第三方银行或其他对手收取任何费用或收费，MOGA SV 无需负责。

6.4. Credit Limits

信用限额

6.4.1 The Client understands that:

客户了解:

★ MOGA SV may grant certain Clients a Credit Limit. A Credit Limit is a pre-agreed amount of

USD or other agreed currency that can be offset against a negative mark to market value on an Open Position, or an amount applicable to unsettled trading losses to some or all Contracts (either individually or in aggregate or both);

MOGA SV 可授予某些客户信用限额。信用限额为美元或其它同意之货币的预先同意金额，该限额可抵销按市值计价的未平仓交易负数值，或适用于部分或所有合约（单独或合计或两者皆可）未结算的交易亏损金额；

★ if the negative mark to market of an Open Position is approaching or has exceeded the Client's Credit Limit, MOGA SV reserves the right to Margin Call the Client in an amount entirelyat MOGA SV 's discretion;

若按市值计价的未平仓交易负数值接近或已经超过客户的信用限额，则 MOGA SV 保留完全根据 MOGA SV 酌情权来要求客户支付催缴保证金的权利；

★ MOGA SV is not obliged to provide credit to the Client;

andMOGA SV 并无义务提供信贷给客户；及

★ any Credit Limit set by MOGA SV may be reduced or withdrawn at any time by giving Notice to the Client.

MOGA SV 可于任何时间透过给予客户通知后，减少或撤回任何已设立的信用限额。

6.4.2. The Client acknowledges that if MOGA SV acts on an Instruction which would result in aCredit Limit being exceeded:

客户确认，若 MOGA SV 根据指示执行将导致超过信用限额时:

★ MOGA SV is not obliged to advise the Client that the Credit Limit will be exceeded;MOGA SV 并无义务告知客户信用限额将会超过

★ the Client will continue to be liable to MOGA SV for all amounts including those above the Credit Limit; and

客户将就所有金额包括这些超过信用限额的金额，继续对 MOGA SV 负责；以及

★ MOGA SV is not obliged to act upon any subsequent Instruction where a Credit Limit might beexceeded.

当信用限额可能超过时，MOGA SV 并无义务依照任何后续指示执行。

6.5. Authorisation Limits 授权限制

6.5.1. The Client may inform MOGA SV of an authorisation limit applicable to some or all Contracts either in general or for particular authorised users.

客户可告知 MOGA SV 适用于一些或所有合约的授权限制，可就全体或针对特定授权用户。

6.5.2. Any authorisation limit provided by the Client to MOGA SV may be withdrawn by the Client at any time by giving Notice to MOGA SV.

客户向 MOGA SV 提供的任何授权限制可由客户随时向 MOGA SV 给予通知而撤回。

6.5.3. MOGA SV may, at its own discretion, impose an authorisation limit on the Client and/or one ormore authorised users at any time, by providing Notice before the imposition of the limit.

MOGA SV 可根据其酌情权于实施限制前提供通知，随时对客户和/或一名或多于一名以上之授权用户实施授权限制。

6.6. Interest Charges on Open Position

未平仓交易的利息收费

6.6.1. In any Open Position held by the Client, MOGA SV will from time to time add an amount to the Client Account for interest earned, or subtract an amount from the Client's account for interest incurred from the Value Date until the position is liquidated, in the following manner:

在客户所持的任何未平仓交易中，MOGA SV 会不时将客户自交割日期至平仓日期所赚取的利息加入客户的账户，或将所产生的利息从客户的账户扣除金额，按照下列方式:

I. For buying of one currency against the sale of another currency and the currency bought has a higher interest rate than the currency sold, the amount of interest arising therefrom shall be added to the Client Account.

有关购买一种货币及卖出另一种货币，而买入货币的利率高于卖出货币的利率时，由此产生的利息 金额将加至客户的账户。

II. For selling of one currency against the purchase of another currency and the currency sold has a higher interest rate than the currency bought, the amount of interest arising therefrom shall be subtracted from the Client Account.

有关卖出一种货币及购买另一种货币，而卖出货币的利率高于买入货币的利率时，由此产生的利息 金额将自客户的账户中扣除。

III. For CFD contracts, any interest entitlement or liability arising from buying or selling the CFD shall be respectively added to, or subtracted from, the Client's account.

关于差价合约，由买入或卖出差价合约所产生的应得或应付之任何利息金额，应各别加至客户的账 户或自客户的账户中扣除。

IV. In the case of a negative interest rate, interest arising shall be subtracted from the Client Account.

若为负值利率的情况时，由此产生的利息将自客户的账户中扣除。

V. In all cases, interest shall be at the annual rate to be determined by MOGA SV from time totime without Notice.

在所有情况下，无需通知，利息将根据 MOGA SV 不时订定的年利率计算。

6.7. Advances and Interest Rate

垫款及利率

6.7.1. The Client is required to settle each Contract on the Value Date or on such date as MOGA SV may require settlement. In the event of the Client not being able or not willing to settle any Contract on the Value Date or on such date as MOGA SV shall require settlement, MOGA SV may (but without obligation to do so) make an advance to the Client by way of direct settlement of any Contract in whole or in part and the Client undertakes to repay the MOGA SV

dollar equivalent (at the exchange rate or rates as MOGA SV shall stipulate) upon demand, calculated on a daily basis from the date of such advance up to and including the date of repayment in full.

客户受要求于交割日期或 MOGA SV 可能要求结算的相关日期结算每份合约。若是客户无法或不愿意于交割日期或 MOGA SV 将要求结算的相关日期结算任何合约的情况下，MOGA SV可以（但

并无义务如此做）通过直接结算任何合约的全部或部分金额的方式来向客户提供垫款，并 且客户承诺依要求偿还等额的美元（按 MOGA SV 所规定的一个或多个汇率计算），按日计算自该垫款日期开始直至及包含全数偿还的日期。

6.7.2. In addition to clause 6.7.1 above, interest at the interest rate specified in clause 6.7.1 shall be chargeable on the following items:

除了上述 6.7.1 条之外，下述项目将会依照按上述 6.7.1 条中指定之利率计算利息并且收取：

ϓ any part of the Margin Deposit or additional Margin Deposit not paid or deposited in the form of cash; and.

任何未以现金形式支付或存入的保证金或追加保证金的部分；及

ϓ any amount due to MOGA SV which remains outstanding.

任何结欠给 MOGA SV 尚未偿还之金额。

6.7.3. Anything in this clause 6.7 or other clauses shall not be interpreted as binding MOGA SV to make any advance to the Client nor shall it prejudice any of the rights and remedies of MOGA SV against the Client or any other persons under this Agreement, the Contracts or otherwise conferred by law, equity or MOGA SV age.

于本条例 6.7 条所述任何事项或其它条款均不应阐释为 MOGA SV 向客户提供垫款之约束力，亦不应损害 MOGA SV 根据本协议、合约，或根据法例、衡平法或惯例来赋予 MOGA SV 针对客户或

任何其他人士的任何权利及补救措施。

6.8. Margin Deposit 保证金存款

6.8.1. Before executing a Contract, MOGA SV may in its absolute discretion require a deposit of between 0.01% and 100% of the Contract's value in respect of any anticipated or existing Open Positions which the Client has or will have with MOGA SV (**Margin Deposit**).

于合约执行前，MOGA SV 得以按其绝对酌情权就客户目前或将会于 MOGA SV 建立的任何预期或现有未平仓交易，要求 0.01%至合约价值 100%的保证金（保证金存款）。

6.8.2. Payment must be made pursuant to clause 6.3. of this Agreement.

付款必须根据本协议第 6.3 条支付

6.9. Forced Liquidation 强制平仓

6.9.1. The Client is required to maintain sufficient level of Margin Deposit. MOGA SV reserves its fullrights to close out all Open Positions:

客户被要求要维持有足够水平的保证金存款。MOGA SV 保留对所有未平仓交易进行平仓的全部权力:

ϓ if at any time the Margin Deposit held by MOGA SV is approaching or is no longer sufficient to cover the negative mark to market value of any or all Open Positions that the Client has open with MOGA SV ; or

若于任何时间 MOGA SV 所持有的保证金存款接近或不再足够弥补客户于 MOGA SV 所开立任何或全部按市值计价的未平仓交易负数值；或

ϒ   if at any time the pre-agreed Credit Limit assigned to the client by MOGA SV is no longer sufficient to cover the negative mark to market value of any or all Open Positions that the Client has open with MOGA SV .

若于任何时间MOGA SV 分配给客户的预先同意信用限额不再足够弥补客户于MOGA SV 所开立任何或全部按市值计价的未平仓交易负数值。

6.9.2. MOGA SV shall have the right, at its sole discretion, to determine the mark to market value from time to time.

MOGA SV 将有权利按其唯一酌情权，不时裁定按市值计价的价值

6.10. In addition to other remedies available to MOGA SV, if the Client fails to pay an amount when due under this Agreement, MOGA SV has the right to terminate (by either buying or selling) any or allof the Client's Open Positions.

除了可供 MOGA SV 使用的其他补救措施外，若客户未能支付根据本协议到期应付的金额时，则 MOGA SV 有权（通过购买或出售）终止客户的任何或全部未平仓交易

6.11. Set Off Against Monies Owed 抵销结欠金钱

6.11.1 In addition to other remedies available to MOGA SV , if the Client fails to pay any amount whendue under this Agreement, MOGA SV may set-off, to the extent permitted by law, such amount against any amount payable by MOGA SV to the Client.

除了可供MOGA SV 使用的其他补救措施外，若客户未能支付根据本协议到期应付的任何金额，则MOGA SV 在法律许可的程度下可以将此金额抵销任何MOGA SV 应向客户支付的金额。

6.11.2 MOGA SV is entitled to set-off, to the extent permitted by law, against any amounts due to it by the Client, any amounts received by MOGA SV from or on behalf of the Client including but notlimited to moneys received as Margin Deposits or Margin Calls. MOGA SV may determinethe application of any amounts which are to be set-off at its own discretion.

MOGA SV 有权在法律许可的程度下抵销MOGA SV 从客户收取或代表客户收取的任何金额，包括但不限于作为保证金或催缴保证金收取的款项。MOGA SV 可按其酌情权决定任何所要抵销金额的用途。

6.11.3 A Clientmust not set-off against any amounts the client owes to MOGA SV by any amountsMOGA SV owes to the Client.

客户不得以MOGA SV 结欠客户的任何金额抵销掉客户结欠MOGA SV 的任何金额。

6.12. Delay 延误

MOGA SV will use all reasonable efforts to process the Client's Contract order on a timely basis. However, MOGA SV shall not, in the absence of willful misconduct, be liable for delays, damages, failures or errors in the completion of the Contract order.

虽然MOGA SV 将使用所有合理尽力的方式以及时为基础来处理客户的合约订单，然而在并无重大疏忽或蓄意不当行为的情况下，则 MOGA SV 不应对完成合约订单的延误、损害或失误负责。

6.13. Rates 汇率

Rate indications from MOGA SV are available via the Online Platform or by telephone (the **Indication**). The Indication is not binding, and the Client agrees to accept the prices offered by

MOGA SV when the Contract is executed

MOGA SV 的汇率指示可透过在线平台或电话提供（指示）。指示并无约束力，并且当合约交易执行时，客户同意接受MOGA SV 提出的价格

6.14. Quoting Error 报价错误

MOGA SV will take reasonable steps to prevent quoting errors from occurring. Should a quoting error occur due to a typographical error, data error, liquidity provider's error, platform error or obvious mistake in a quote or indication (the **Quoting Error**), MOGA SV is not liable for any damages, claims, losses, liabilities or costs arising from the Quoting Error. MOGA SV reserves the right to make the necessary adjustments to correct the Quoting Error. Any dispute arising from a Quoting Error will be resolved on the basis of the fair market value, as determined by MOGA SV acting reasonably, of the relevant currency at the time such Quoting Error occurred.

MOGA SV将采取合理措施来防止报价错误的发生。若报价错误因为植字错误、数据错误、流量提供者之错误、平台错误或在报价或指示中出现明显错误（报价错误），MOGA SV 不需负责任何因报价错误而产生的损害赔偿、索偿、损失、负债或费用。MOGA SV 保留权利为改正报价错误作出必要的调整。因为报价错误而产生的任何纠纷，将按公平市值的基础解决，而由MOGA SV 以合理行事的方式，根据该报价错误发生时的有关货币市值裁定。

6.15. Face to Face 会面

MOGA SV will not typically accept instructions face to face at a MOGA SV's Registered Office. However, MOGA SV may at its discretion allow an authorised user to request MOGA SV to accept Instructions, enter into Contracts and make financial dealings by physically visiting MOGA SV's Registered Office. The Client acknowledges and agrees that upon the Acceptance by MOGA SV of the authorised user's Instructions, the Client shall be bound by those Instructions. MOGA SV 通常并不会接受于MOGA SV 注册办公室面对面之指示，然而，MOGA SV 可按其酌情权允许某授权用户要求MOGA SV 以实际拜访MOGA SV 注册办公室，来接受指示、进入合约及做财务交易。客户确认并同意MOGA SV 一旦接受授权客户的指示，则客户应受这些指示所约束。

6.16. Telephone 电话

The Client acknowledges and agrees, and will ensure that each authorised user acknowledges and agrees, that MOGA SV may make a recording of any telephone conversation between any person and MOGA SV at any time. The recording remains the property of MOGA SV. The telephonerecording can be used by MOGA SV to confirm the terms and conditions of any transaction where there is dispute with a Client as to the Trade Contract Terms of the transaction, and for training, monitoring and compliance purposes.

客户确认及同意并将确保每名授权用户确认及同意，MOGA SV 可随时对任何人与 MOGA SV 之间的任何电话对话进行录音。该电话录音属于MOGA SV 的财产。当MOGA SV 与客户就任何交易的交易合约条款有争议时，该电话录音可以被 MOGA SV 使用来确认任何

交易的条款及条件，而亦可作为训练、监控及合规用途。

6.17. Use of third party software or plugins

使用第三方软件或外挂

The Client acknowledges and agrees, and will ensure that each authorised user acknowledges and agrees, that:

客户确认且同意，并确保每个授权用户确认且同意:

(a) MOGA SV is authorised to deduct fees from the Client Account, upon receipt by MOGA SV of confirmation that the Client has elected to subscribe to a particular third party softwareor plugin.

一旦 MOGA SV 收到客户已经选择订购第三方软件或外挂时，MOGA SV 便被授权自客户账户扣除费用。

(b) MOGA SV is entitled to refuse to allow or terminate, refuse access or otherwise impose limitations on certain third party software or plugins at any time, without reason.

MOGA SV 随时无须理由便有权拒绝允许、终止/拒绝登入、或甚至施行限制在某些第三方软件或外挂。

(c) The Client is wholly responsible for managing the risks (including the risk of financial loss) associated with Using third party software or plugins, however they are characterised.

客户对管理与第三方软件或外挂的使用相关的风险(包含财务损失的风险)须负全责，但是这些 风险是具特征性的。

(d) The Client is aware of the risks associated with third party software or plugins, all of which may result in substantial financial loss. Risks include: loss of control of trades; potentially misleading claims made by software vendors; software not working with MOGA SV 's OnlinePlatform; being subject to a Margin Call or Forced Liquidation; and fraudulent or other illegal activity by software vendors.

客户知道与第三方软件或外挂相关的风险，全部的风险可能导致实质上的财务损失。风险包含: 丧失交易掌控权;由软件商制作的潜在误导的声明; 软件无法在 MOGA SV 的在线平台运作; 被施予保证金预警或平仓; 软件商从事诈欺或其他非法活动。

(e) The Client will assist MOGA SV by providing any requested documents, if MOGA SV chooses to investigate a third party software or plugin vendor.

如果 MOGA SV 选择调查第三方的软件或外挂商的话，客户将透过提供任何被要求的文件协助 MOGA SV 。

(f) The act by MOGA SV of deducting fees from a Client Account on behalf of a third party or referring to a third party asset manager, software vendor or plugin on MOGA SV 's website orelsewhere, is not an endorsement of that third party or its software. MOGA SV takes no responsibility whatsoever for any losses incurred by the Client or its

employees, agents or assigns, in connection with a third party or its software.

MOGA SV 代表第三方或相关第三方资产经理人、MOGA SV 网站上的或其他地方的软件商或外挂从客户账户扣除费用的行为并非为该第三方或其软件背书。任何由客户或其员工、 代理、受让人与第三方或其软件相关而产生的损失，MOGA SV 概不需承担责任。

6.18. By using our Orders, you expressly acknowledge and agree that:

藉由使用我们的挂单，你明确地承诺且同意：

(a) Details about how each of the Orders work are set out in the Product Disclosure Statement and Terms of Business which are your responsibility to read and understand in full. It is also your responsibility to understand how an Order operates before you place any such Order with MOGA SV. You will not place an Order unless you fully understand the terms and conditions attached to such an Order. Details about how Orders work are available from our dealers on request.

关于每一个挂单如何运作的细节都被列于产品披露声明以及业务条款中，你应负全责阅读及了解。你的责任也包括了解如何操作挂单之后才能与我们设置任何该挂单。

(b) Not all Orders are available on all Transactions, nor on all Electronic Trading Services.

不是所有的交易单都可以在所有交易或是电子交易服务中取得。

(c) We may refuse to accept an Order (including but not limited to any Order that relates to black-box trading, scalping or any similar trading practices) and we may place a limit on any Order or place other conditions on the receipt of instructions or Orders, in our absolute discretion and for any reason. We may at any time use, add and change filters within a trading system which prevent delivery of Orders or execution of Orders. We will notify you of any refusal or limitation as soon as reasonably practicable, unless we are prevented by law or a direction from a regulatory authority from notifying you.

我们可能会拒绝接受订单(包括但不限于任何有关于黑箱交易、剥头皮或是任何相似交易行为的订单)，我们可能会对订单做限制或是对收到指示或订单时设定条件，以我们的绝对酌情权利并没有任何理由。我们可能随时在交易系统内使用、添加和更改筛选条件，从而阻止交付订单或执行订单。我们将在合理可行的情况下尽快通知您任何的拒绝或限制，除非受法律或监管机构的指示不能通知您。

(d) Without limiting our rights under clause 13.3 – 13.5, we may cancel or amend an order or trade if required by applicable laws to do so, in the event of an error or if we consider the cancellation or amendment appropriate having regard to our obligations as the holder of an Saint Vincent Financial Services License and our other legal, contractual and regulatory obligations.

在不限制我们根据第 13.3 至第13.5 条的权利的情况下，如果适用法律要求，或者如果我们考虑到我们作为圣文森金融服务许可证持有人的义务以及我们其他法律、合同和监管之义务，我们认 为该取消或修改是适当者，我们可以取消或修改订单或交易。

(e) When you place, and we accept, an Order you are trading with MOGA SV as principal and not dealing on the Underlying Market. Your Order may be triggered even though our bid, or offer asthe case may be, moved to or through the level of your Order for only a short period.

当你设置、且我们接受挂单，其是你与我们以自营和没有在目标市场上的方式做交易时，你的挂单仍可能被触发，即使我们可能的卖出价或买入价只有在短时间里移动或通过你的挂单设置价格。

(f) Following your Order being triggered, we do not guarantee that a Transaction will be opened/ closed, nor do we guarantee that if it is opened/closed it will be done so at your specified stop level or limit.

在你的挂单被触发后，我们不担保交易将会被开启或平仓，也不担保如果它被开启/平仓的话，它将在你设置的止损或止赢价上开启/平仓。

7   Online Transaction Platform 在线交易平台

7.1 If the Client Uses MOGA SV 's online transaction systems (the "Online Platform") the Clientconfirms and accepts the following:

若客户使用 MOGA SV 的在线交易系统（在线平台），即表示客户确认并接受下述：

7.1.1   The Client may be able to enter into Contracts at the rates quoted on the Online Platform.

客户将能够按照在线平台所报价的汇率订立合约

7.1.2   All transactions must be completed Using the logins and passwords allocated to the Client by MOGA SV and valid entry of such a login and password will constitute an authorisation by the Client to complete the Contract specified irrespective of whether the login and password are entered by an authorised user.

所有交易必须使用 MOGA SV 分配给客户的登入名称及密码来完成，而该登入名称及密码的有效登入将构成客户对完成所指定合约的授权，无论该登入名称及密码是否由授权用户输入。

7.1.3   The Client must ensure that the logins and passwords are kept secure and confidential. The Client must also ensure that each authorised user to whom a login and password is provided, will keep them secure and confidential. The Client will advise MOGA SV immediately if the Client has any reason to believe that the login and passwords allocated to the Client have not been kept secure and confidential.

客户必须确保登入名称及密码受到安全保管及保密。客户亦必须确保，每位被提供给登入名称及密码的授权用户将其安全保管及保密。若客户有任何理由相信分配给客户的登入名称及密码未受到安全保管及保密，则客户应立即通知 MOGA SV 。

7.1.4   The Client must ensure that no unauthorised person is able to use the logins and passwords. As part of this obligation the Client must ensure that each authorised user quits the Internet browser after Using the Online Platform.

客户必须确保无任何未经授权人士能够使用登入名称及密码。作为此项义务之一部分，客户必须确保每位授权用户于使用在线平台后注销网络浏览器。

7.1.5   MOGA SV may at any time without Notice to the Client suspend, withdraw or deny access to the Online Platform for any reason including but not limited to security, quality of service, failure by the Client to pay an amount when due or breach by the Client of any provision of this

Agreement.

MOGA SV 无须向客户发出通知，得以因为任何理由随时暂停、撤销或拒绝登入在线平台，包括但不限于保安、服务质量、客户未支付到期应付的款项，或客户违反本协议的任何规定。

7.1.6　The features made available on the Online Platform (including but not limited to stop orders, trailing stops, take profit orders or limit orders, as described in the relevant PDS issued by MOGA SV):

在线交易平台可用的功能(包含但不限于在 MOGA SV 所发行的相关产品披露声明里描述的止损单、追踪止损单、止赢单或现价单):

- Ƴ　may not result in a Contract being formed according to the Client's desired inputs;

  可能未必会导致根据客户想要的输入价格形成一个合约

- Ƴ　may become unavailable; and

  可能成为不可用的; 及

- Ƴ　do not result in any guaranteed Contract being entered into with MOGA SV .

  无法导致一定能与 MOGA SV 进行任何有担保的合约

8　Deduction of Intermediary/Receiving Bank Fees

扣除中介机构／收款银行的费用

8.1　In some circumstances a number of intermediaries may be involved in payment transaction and may deduct a charge. The receiving bank may also take a charge. These charges cannot always be calculated in advance, and the Client will be liable for these expenses.

在某些情况下，付款交易有可能牵涉到多个中介机构而因此可能会扣除费用。收款银行亦有　可能收取费用。这些费用未必总是可以提前计算，而客户将对这些费用负责。

8.2　MOGA SV will not be liable for losses that result from fees under clause 8.1 being levied. MOGA SV will use its best endeavours to ensure that all fees associated with a transaction are disclosedin the Trade Contract Terms or PDS or FSG. However, due to the complexity of the international foreign exchange markets this may not always be possible. If it is important that an exact amount of a particular currency arrives, the Client agrees to advise MOGA SV accordingly and MOGA SV may be able to

pre-cover any undefined charges.

MOGA SV 将不需负责对条款 8.1 涉及之费用所导致的任何损失。MOGA SV 将尽其最大努力确保于交易合约条款或产品披露声明或金融服务指南中披露与交易相关的所有费用。然而，由于国际外汇市场复杂性，并非永远可能做出所有的披露。若有必要计算某种特定货币的准确金额的情况时，客户同意相应地告知 MOGA SV 而 MOGA SV 得以能够预先涵盖任何未订立明确之收费。

9. Circumstances Beyond MOGA SV 's Control 超出 **MOGA SV** 控制范围的情况

9.1　If MOGA SV is unable to perform its obligations under this Agreement or a Contract because of factors beyond its control or because of a Force Majeure Event, MOGA SV will notify the Client as soonas is reasonably practicable and will use reasonable endeavours to secure the return of any money paid by the Client in respect of which MOGA SV has been unable to discharge its obligations under this Agreement.

若 MOGA SV 因为有超出其能力控制范围的因素或不可抗力事件，而无法履行其根据本协议或合约的义务时，MOGA SV 将在合理可行的情况下尽快通知客户，并且尽其合理努力确保退回关于 MOGA SV 未能根据本协议履行其责任而由客户支付的任何款项。

9.2 **Incorrect pricing**　不正确的报价

Internet, connectivity delays, and price feed errors sometimes create a situation where the prices displayed on MOGA SV 's trading screen do not accurately reflect market rates. The concept of arbitrage, or taking advantage of these internet delays, cannot exist in a market where the Client is buying or selling directly from the market maker. MOGA SV does not permit the practice of arbitrage on our online facilities. The client acknowledges and agrees to this and MOGA SV can rely on the Client's acceptance of this. If MOGA SV determines that a Contract individually or together reasonably appears to rely on price latency arbitrage opportunities, MOGA SV may revoke those Contracts without further liability to the Client. To give effect to this, MOGA SV may make necessary or prudent corrections or adjustments on the account involved. Any dispute arising from such apparent arbitraging will be resolved by MOGA SV in its sole and absolute discretion.

网络、联机延迟、报价源错误有时会造成显示在 MOGA SV 交易屏幕上的价格无法准确反应市场价格的情形。套利或利用这些网络等待时间的观念不能存在于客户直接与造市商购买或出售的市场里。MOGA SV 不允许在我们的在线设备上有套利的行为。客户确认且同意此条款以及 MOGA SV 可以倚赖客户对此的接受。如果 MOGA SV 决定一份合约单独或一起合理地显示凭靠价格延迟的套利机会，MOGA SV 得以撤回这些合约并对客户无进一步的责任。为了落实这点，MOGA SV 将在涉入的账户上执行必要或谨慎的更正或调整。任何源自像这样明显套利的争议将由MOGA SV 以其唯一且绝对的 裁量权解决。

9.3　**Manifest Errors** 明显错误

9.3.1 A " Manifest Error" means a manifest or obvious misquote by MOGA SV, or any Market, Stock Exchange, price providing bank, information source, commentator or official on whom we reasonably rely, having regard to the current market conditions at the time an Order is placed. When determining whether or not a situation amounts to a Manifest Error, we may take into account all information in our possession including, without limitation, information concerning all relevant market conditions and any error in, or lack of clarity of, any information source or

announcement.

"明显错误"指本公司、或本公司合理依赖的任何市场、证券交易所、定价银行、信息源、评论员或官员，根据下单时的当前市场情况，作出的明显或显而易见的错误报价。在确定某个情形是否为明显错误时，本公司可将本公司拥有的所有信息考虑在内，包括但不限于关于所有相关市场情况的信息，以及任何信息源或公告中的任何错误或不清楚之处。

9.3.2 We will, when making a determination as to whether or not a situation amounts to a Manifest Error, act fairly towards you but the fact that you may have entered into, or refrained from entering into, a corresponding financial commitment, contract or Transaction in reliance on an Order placed with MOGA SV (or that you have suffered or may suffer any loss of profit, consequential or indirect loss)shall not be taken into account by MOGA SV in determining whether there has been a Manifest Error. We reserve the right, without prior notice, to:

在确定某个情形是否为明显错误时，本公司将公平对待。但是在确定是否有明显错误时，客户可能已根据与本公司下的单签订、或禁止签订相应的财务承诺、合约或交易（或客户蒙受或可能蒙受任何利润损失、后续或间接损失）此一事实，本公司将不予考虑在内。在未事先通知的情形下，本公司保留下列权利:

(a) amend the details of such a Transaction to reflect what we consider in our discretion, acting in good faith, to be the correct or fair terms of such Transaction absent such Manifest Errors;

修改该交易的详细信息以反映本公司自行善意认为在没有该明显错误的情况下，该交易的正确　或公平的条款;

(b) if you do not promptly agree to any amendment made under (a) herein we may void from its inception any Transaction resulting from or deriving from a Manifest Error; and/or (b) refrain from taking any action at all to amend the details of such a Transaction or void such Transaction.

若客户不实时同意本公司作出的任何修改，本公司可 a)从由明显错误导致的或衍生的任何交易的开始，即使其无效;和/或　b) 禁止采取任何行动以修改该交易的细节或使该交易无效。

9.3.3 We shall not be liable to you for any loss, cost, claim, demand or expense you suffer (including loss of profits or any indirect or consequential losses) resulting from a Manifest Error or our decision to enforce the details of a Transaction notwithstanding any Manifest Error. In the event that a Manifest Error is made by any Market, Stock Exchange, price providing bank, information source, commentator or official on whom we reasonably rely, we will not be liable to you for any loss, cost, claim, demand, or expense.

对于客户因明显错误或即使有任何明显错误但本公司仍决定执行的交易而蒙受的任何损失、成本、索赔、要求或费用(包括利润损失，或任何间接损失或后续性损失)，本公司不承担任何责任。如果明显错误是由本公司令理依赖的任何市场、证券交易所、定价银行、信息源、评论员或官员作出的，对于因此而产生的任何损失、成本、索赔、要求或费用，本公司对客户没有任何责任。

9.4 **MOGA SV** Online Facility: Access to the MOGA SV Online Facility is provided "as is ". MOGA SV makes no warranties, express or implied, representations, or guarantees as to the merchantability, fitness for any particular purpose or otherwise with respect to the MOGA SV Online Facility, its content, any documentation or any hardware or software provided. Technical difficulties could be encountered in connection with the MOGA SV Online Facility. These difficulties could involve, among others, failures, delays, malfunction, software erosion or hardware damage, which difficulties could be the result of hardware, software or communication link inadequacies or other causes. Such difficulties could lea d to possible economic and/or data loss. In no event will MOGA SV or its Affiliates or any of their employees be liable for any possible loss (including loss of profit or revenue whether direct or indirect), cost or damage including, without limitation, consequential, unforeseeable, special or indirect damages or expense which might occur as a result of or arising out of using, accessing, installing, maintaining, modifying, de-activating or attempting to access the MOGA SV Online Facility or otherwise.

MOGA SV 在线工具：MOGA SV 在线工具是以其"现状"提供的。关于 MOGA SV 在线工具、其内容、任何提供的文文件或任何硬件或软件的商业性、对任何特殊用途的适合性或其他，MOGA SV 未做出任何明示或晴示保证、陈述或担保。在与 MOGA SV 在线工具连接时可能会遇到技术障碍。该等障碍可能涉及，包括但不限于，失灵、延误、故障、软件腐蚀或硬件损坏，可能是因硬件、软件或通信连接 不充分或其他原因而导致的。该等障碍可能导致经济损失及/或数据丢失。在任何情形下，MOGA SV或其关联公司或其任何雇员不得对因使用、登入、安装、维持、更改、停用或试图登入 MOGA SV 在线工具或其他而可能导致或产生的任何损失(包括直接或间接利润损失或收入损失)、成本或损坏，包括但不限于后续性的、不可预见的、特殊的或问接的损害或费用负责。

9.4.1 Since MOGA SV does not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, MOGA SV cannot be responsible for communication failures, distortions or delays occurred when using the MOGA SV online facilities.

互联网故障：因为MOGA SV并不控制经由互联网的信号电源、信号接收或路由，以及客户设备的配置或其连接的可靠性，所以 MOGA SV 不得对使用 MOGA SV 在线工具时的通信故障、失真或延误负责。

9.4.2 MOGA SV cannot guarantee against third party interference to our website and trading facilityor to the technology provided by third parties upon which we rely. This means that you may be exposed to issues arising from any third party interference which may occur. Examples include: unauthorized access to our or your IT systems or devices, data breaches, business interruption,errors in pricing feeds or inability to access your account or close positions. In the worst case

scenario, financial loss may occur. We take this risk seriously and manage it by ongoing monitoring of our IT systems, protection and back up measures (including virus protection software). You can limit your risk by ensuring you have up to date software for the devices that you use to access our trading facilities and ensuring that you use strong passwords which are kept confidential and secure.

MOGA SV 无法保证任何第三方对于网站与交易功能之介入，或是对我们所仰赖之由第三方提供的技术。这表示你可能将会暴露在因由第三方介入而产生的问题中。例如包括: 为授权进入我们或你们的 IT 系统与设备、数据泄漏、业务中断、报价错误或是无法访问您的账户或关闭仓位。在最坏的情况下，可能会出现财务损失。我们严肃对待这一类风险，并通过持续监控我们的 IT 系统、保护与备份措施（包括病毒防护软件）来进行管理。您可以通过确保使用最新的软件来访问我们的交易平台，并确保使用强大且机密安全保存的密码，从而限制您的风险。

9.4.3   You shall indemnify and hold MOGA SV harmless from any and all liabilities, claims, costs, expenses and damages of any nature arising out of or relating to any interference by third parties to MOGA SV 's website, trading facility or to the technology provided by MOGA SV 's suppliers upon which MOGA SV relies.

您将赔偿 MOGA SV 且保护 MOGA SV 免于因第三方对于 MOGA SV 网站、交易平台或提供 MOGASV 所仰赖之技术的任何干扰之任何或所有责任、索赔、费用、费用和损害。

10   Market Disturbance 市场干扰

a)   MOGA SV may give a notice (**a Disturbance Notice**) to the Client at any time if it forms the view thatmarket conditions in the relevant financial market for the currency, commodity or other underlying asset concerned are seriously disturbed.

若认为有关货币、商品或其它目标资产的相关金融市场的市场状况受到严重干扰时，MOGA SV 得以随时给予客户通知（干扰通知）。

b)   This includes circumstances where, in MOGA SV 's opinion, deposits in the currency concerned arenot available in the ordinary course of business to MOGA SV in the relevant financial market or because of national or international financial, political or economic circumstances or because of exchange controls.

这包含的情况有，当 MOGA SV 认为于平常业务过程中，在相关金融市场上或因国内或国际的金融、政治或经济状况或外汇管制，导致无法以该货币存款的情况时。

c)   When a Disturbance Notice is given, MOGA SV's obligations will be suspended while it and the Client negotiate alternative arrangements. If both parties reach agreement before the Value Date, those alternative arrangements will apply. If they do not reach agreement within that period, each will be released from its obligations under the relevant transaction.

当干扰通知在发出后，当 MOGA SV 与客户协商其它安排时，MOGA SV 的责任将暂停。若双方于交割日期前达成协议，则其他安排将生效。若双方未能于该期间内达成协议，则双方根据相关交易的各自责任将解除。

11 Client money 客户资金

11.1 The Client agrees that MOGA SV may aggregate money paid into the Client's Account (the **Monies**) with funds received from other Clients into a single designated account, which will be maintained as required by Law.

客户同意 MOGA SV 可将支付到客户账户的金钱（金钱）与自其他客户的收取的资金聚集一并存入单一指定的账户中，并且会根据法律要求来维护。

11.2 The Client consents to and directs MOGA SV to retain any interest accrued from time to time onthe Monies, and to invest that money as permitted by Law.

客户同意并且交给 MOGA SV 保留从客户资金不时应计的任何利息并且依法律许可投资该笔金钱。

11.3 To the extent permitted by law, and subject to the Saint Vincent Law, the Client authorises and directs MOGA SV to withdraw, apply or otherwise utilise the Monies:

在法律允许的范围内，并遵守圣文森法规，客户授权并且交给MOGA SV 提款、应用或以其它方式利用款项：

  a) in order to meet obligations (the **Obligations**) incurred by MOGA SV in connection with Contracts. Obligations may include an obligation to make payments to a Related Entity or a wholesale liquidity provider in connection with liabilities MOGA SV incurs when the Client and other clients place Contracts with MOGA SV. Liabilities in this sub-clause include but are not limited to minimum floating margin requirements imposed by a Related Entity or wholesale liquidity provider, or other hedging requirements. Retail client and sophisticated investor money will not be Used margining, guaranteeing, securing, transferring, adjusting or settling dealings in derivatives by MOGA SV, including on behalf of people other than MOGA SV.;

  为了达成由MOGA SV 产生与合约有关之责任（责任）。责任可能包含了付款给相关实体或批发流动性提供商之责任，与当客户或其它客户与MOGA SV 订立合约引起之相关责任。于此子条款下的责任包括但不限于由相关实体或批发流动性提供商或其它对冲条件所施加之最低浮动保证金要求。零售客户和复杂的投资者资金不得用于保证金，担保，保护，转让，调整或结算衍生品 的交易，包括代表我们以外的其他人。

  b) in order to enforce other rights that MOGA SV has under this agreement or in the PDS; and

  为了执行MOGA SV 根据本协议或产品披露声明的其它权利。

  c) for any other reason allowed by Law.

  法律所许可之任何其它理由。

11.4 The client agrees that when MOGA SV Uses the Monies for a lawful purpose as set out in this clause 11, the Monies do not belong to the client and do not constitute a loan or constructive trust in favor of the client.

客户同意当 MOGA SV 为了列于第 11 条内的法律用途使用款项时，该款项则不属于客户并且不构成贷款或以客户为利之拟制信托。

11.5 If the Client has an open Contract, and it requires a deduction for any reason as set out in this

Agreement or the PDS, that deduction may occur immediately when the deduction arises, and the Monies will become MOGA SV money. Conversely, if the Client has an open Contract, and it requires a credit for any reason as set out in this Agreement or the PDS, that credit will typically be applied to the Client's Monies within 1 hour of the Client's position being closed.

若客户有一份未平仓合约，而且它因为在本协议或本产品披露声明中列出的任何原因需要扣款时，此扣款可以在当扣款提出的当下立即发生，并且该笔金钱会变成 MOGA SV 的金钱。相反地，如果客户有一份未平仓合约，而且它因为在本产品披露声明合约中列出的任何原因需要入款的话，此入款一般来说会在客户平仓后的一小时内入为客户的金钱。

12 Notices 通知

12.1 Any notice or other writing required or permitted to be given under this Agreement or for the purposes of this Agreement (**Notice**) shall be in writing and shall:

根据本协议或就本协议（通知）必须或批准发出的任何通知或其他文件应该以书面形式并且应：

(1) If to the Client, be sent by prepaid registered mail or delivered by hand to the address of the Client set out in this Agreement, or such other address the Client designates in writing, or by MOGA SV posting a Notice to the MOGA SV Website; and

若要发送给客户，以预付邮资挂号邮件或专人送递的方式送达客户于本协议所列出的地址或客户以书面指定的其他地址，或由 MOGA SV 于 MOGA SV 网站上公布通知；以及

(a) if posted on the MOGA SV Website, Notice is deemed to have been given 3 Days after theNotice was posted on the MOGA SV Website; or

若于 MOGA SV 网站上公布，则通知被视为于 MOGA SV 网站上公布起 3 天后发出；或

(b) if the Notice was sent to the address of the Client, the Notice is deemed to have been given on the Day after the Notice was sent, unless delivered by hand in which case the Notice is deemed to have been given on delivery.

若通知被送至客户的地址，则通知被视为已于通知送出后的营业日发出，除非是专人送递的情况时，则通知被视为已于送达时发出。

(2) If to MOGA SV, be sent by prepaid registered mail or delivered by hand to the address of MOGA SVset out in this Agreement or the PDS, or such other address as MOGA SV designates in writing, and such Notice is deemed to have been given on the Day after the Notice was sent, unless delivered by hand in which case the Notice is deemed to have been given on delivery.

若要发送给 MOGA SV 的情况时，以预付邮资挂号邮件或专人送递的方式送达 MOGA SV 于本协议或产品披露

声明所列出的地址，或 MOGA SV 以书面指定的其他地址，并且该等通知被视为已于通知送出后的营业日发出，除非是专人送递的情况时，则通知被视为已于送达时发出

12.2 Any Notice given or made under this Agreement may also be sent by email if:

任何根据本协议发出的通知亦得以由电子邮件送出，若：

(1) the Notice is sent to the email address last notified by the intended recipient to the sender; and

通知是送至预期收件人最后告知寄件人的电子邮件地址；及

(2) the sender keeps an electronic or printed copy of the Notice sent.

寄件人保留一份已送出的通知的电子或印刷复印件。

12.3 A Notice sent by email will be deemed to have been given on the first to occur of:

以电子邮件方式送出的通知将被视于下列最早发生的事项时发出：

(1) receipt by the sender of an email acknowledgement from the recipient's information system showing that the Notice has been delivered to the email address stated above;

寄件人收到来自收件人的信息系统的电子邮件确认，表明通知已送达上述列出的电子邮件地址

(2) the time that the Notice enters an information system which is under the control of the recipient; or

通知进入收件人所控制的信息系统时；或

(3) the time that the Notice is first opened or read by an employee or officer of the recipient.

通知首次被收件人的雇员或行政人员开启或阅读时

13 Termination 终止

13.1 This Agreement may be terminated immediately by the Client or MOGA SV by Notice to the otherin writing. However, termination by either party shall not affect any Contract or other transaction previously entered into and shall not relieve either party of any outstanding obligations arising out of this Agreement, nor shall it relieve the Client of any obligations arising out of any Contract entered into prior to such termination.

本协议可由客户或MOGA SV 以向另一方提供书面的方式立即终止。然而，任何一方提出终止均不应影响先前订立的任何合约或其他交易，且不应免除任何一方因本协议而产生且尚未履行的任何责任，亦不应免除客户于终止前因订立任何合约而产生的任何责任。

13.2 In the event that MOGA SV is made aware of or has reason to believe any of the following:

若MOGA SV 发现或有理由相信出现下列任何事项的情况时：

(a) that the Client has provided false or misleading information to MOGA SV ; or

客户曾向 MOGA SV 提供不实或误导的数据；或

(b) that the Client has participated or is participating or has assisted or is assisting in money laundering or terrorist financing;

客户曾参与或现正参与或曾协助或现正协助洗钱或为恐怖份子金援；

(c) that the Client is being officially investigated by law enforcement and/or regulatory agencies;

客户现在正接受执法机关和/或监管机构的正式调查

(d) The Client has died or become of unsound mind;

客户已经死亡或精神失常；

(e) The Client has failed to pay or provide security for, amounts payable to MOGA SV ;

客户无法支付或提供应付予 MOGA SV 之担保；

(f) The Client becomes insolvent, bankrupt or enters into a composition or scheme of arrangement for the benefit of creditors;

客户无力偿债、破产或是与其债权人达成债务偿还安排或债务重整协议；

(g) The Client has breached any of the terms of the PDS or the Terms of Business; or

客户违反产品披露声明与业务条款中任何条款；或

(h) that MOGA SV has determined an act or omission to be an 'Invalid Transactions Caused byWillful Misconducts or Unusual Transactions' pursuant to clause 13.3

MOGA SV 根据条款13.3 已决定对故意不当行为或异常交易引起的无效交易之作为或不作为。

Then MOGA SV, at its sole discretion, may terminate this Agreement immediately by Notice to the Client, and MOGA SV shall be relieved of any obligations set out in this Agreement or arising out of the transactions contemplated by this Agreement, including any obligations arising out ofany Contract already entered into with MOGA SV.

则 MOGA SV 可按其唯一酌情权，得以透过给予客户通知而立即终止本协议，且 MOGA SV 应免除本协议所载或根据本协议所拟进行交易而产生的任何责任，包括因与 MOGA SV 已经订立的任何合约而产生的任何责任。

13.3 MOGA SV will closely and strictly monitor all the trading accounts. Where found are any motive andmanipulation such as willful misconduct, fraud, attack, commission-Iaundering, unusual transaction, etc., MOGA SV reserves the right to determine at its sole, absolute and unfettered discretion as "Invalid Transactions Caused by Willful Misconducts or Unusual Transactions". MOGA SV also reserves the right to cancel or adjust any trade, terminate the account, deduct any profit generated from the trades in addition to the commission, or take any action as MOGA SV in its sole and unfettered discretion deems appropriate in relation to "Invalid Transactions Caused by Willful Misconducts or Unusual Transactions". Clients and agents of MOGA SV herein acknowledge and agree that upon the final determination made by MOGA SV after the detailed investigation of the account, Clients and agents are required to fully obey without any objection. For the avoidance of doubt, situations considered to be "Invalid Transactions Caused by Willful Misconducts or Unusual Transactions" constitute a breach of the PDS and Terms of Business.

MOGA SV 将严密监管所有开立之交易帐户，若发现交易帐户存有恶意、诈欺、攻击、洗掠佣金、异常交易等动机与手法，MOGA SV 将有权以其其独有、绝对且不受约束之酌情权裁定「因蓄意不善或异常交易故交易无效」。MOGA SV 也有权决定取消、调整任何交易单、停用帐户、扣除交易中产生的任何利润、或采取任何 MOGA SV 于其独有、决对且不受约束之酌情权下对「因蓄意不善或异常交易故交易无效」认为合适的行动；客户在此承诺同意，MOGA SV 对交易帐户所进行的调查一旦做出最终裁决，客户必须绝对服从、绝无异议。为避免争议，被视为「因蓄意不善或异常交易故 交易无效」的情况，构成违反产品披露声明与业务条款。

13.4 Since MOGA SV provides different account types, if scalping is undertaken in the account type where scalping is not allowed, such practices will be deemed as "Invalid Transactions Caused by Willful Misconducts or Unusual Transactions" described in clause 13.3.

由于 MOGA SV 提供不同类型之交易帐户，如在不允许剥头皮之交易帐户内进行剥头皮交易，则属于 13.3

之「因蓄意不善或异常交易故交易无效」。

Note: Scalping refers to a trading strategy that involves opening and then closing a position within 180 seconds. Currently, MOGA SV only allows scalping on its ECN account type.

注：剥头皮交易是指在 180 秒 内完成开仓与平仓的一种交易方法。目前 MOGA SV 仅允许 ECN帐户进行剥头皮交易。

13.5 If hedging trade manipulation is undertaken in any MOGA SV account, such practice will be deemed as fraud described in clause 13.3 which may entitle MOGA SV to exercise its rights under that clause. MOGA SV reserves the right to cancel any profit generated from the hedging trades.

如果在 MOGA SV 帐户中进行对冲交易操纵，此行为则属于条款 13.3 之诈欺手法，授权 MOGA SV 行使其根据该条款享有的权利。MOGA SV 保留取消该对冲交易单产生的利润的权利。

Note: This prohibition includes such trades as deemed by MOGA SV in their discretion (having regard to their risk management policies and obligations as a financial services licensee) to be hedge trades including but not limited to exploiting interest rate differences between currencies to earn interest, risk free – commonly known as carry trading or hedge manipulation. The hedging trades may also refer to entering into a position ('the hedge') to offset the economic risk of a separate position ('the original trade') for part of or the whole period over which the original trade is held. Positions will be considered original trades even if held in another account with MOGA SV , in an account with a broker other than MOGA SV or held in the underlying asset (or equivalent as determined by MOGA SV in its sole and unfettered discretion) of the hedge trade.For the avoidance of doubt, original trades associated with hedge trades and hedge trades themselves shall be void for the purposes of calculating commission or bonuses. MOGA SV may also apply different margin or spreads in respect of original trades with associated hedge trades or hedge trades themselves.

注：此禁止包含 MOGA SV 所裁量认定为对冲之交易，包含但不限于无风险地利用货币之间的利率差异赚取利息—通常被称为利差交易或操纵对冲。对冲交易也可以指在进行仓位("对冲")以抵销其他仓位（"原始交易"）其持有之部份或全部期间的经济风险。 即使是在 MOGA SV 的另一个账户、或在与 MOGA SV 以外的经纪商之帐户中持有交易单，或持有对冲交易的相关资产（或由 MOGA SV 唯一且不受约束的自由裁量权所认定之同等资产），该头寸将被视为原始交易单。 为避免争议，与对冲单有关联之原始交易单与对冲交易单单本身，于计算佣金或奖金时为无效。 MOGA SV 也可以针对这种对冲交易单应用不同的保证金或点差。

14 Limitation of Liability 免责

14.1 MOGA SV will use all reasonable endeavors to execute Contracts or make payments to the Client or to any third party specified by the Client, in accordance with the timing specified in the Client's Instructions. However, MOGA SV shall not be liable under any circumstances for any

direct,indirect or consequential loss (including any loss of profits) incurred as a result of a delay in funds reaching the Client's nominated account.

MOGA SV 将尽一切合理努力，根据客户指示所指定的时间，执行合约或支付款项给客户或客户所指定的第三方。然而，MOGA SV 在任何情况下，无需负责资金存入客户的指定账户时出现延误而导致的任何直接、间接或连带损失（包括损失任何获利）

14.2 Nothing in this Agreement is intended to limit or exclude any liability MOGA SV may owe theClient under any statutory rights the Client may have.

本协议中概无任何规定有意限制或免除 MOGA SV 根据客户可能拥有的任何法定权利而可能须向客户承担的任何责任。

15 Waiver 弃权

15.1 No failure by MOGA SV to exercise, and no delay by MOGA SV in exercising, any right, power or remedy in connection with these Terms will operate as a waiver of that right, power or remedy.No single or partial exercise of any right, power or remedy will preclude any other or further exercise of such right, power or remedy or the exercise of any other right, power or remedy.

我们未行使或延迟行使任何与该些条款的任何权利、权力、补救方法，并不作为放弃此等权利、权力或补救方法。一方对任何权利、权力或补救方法的单一或部分行使，并不妨碍任何或进一步行使该权利、权力或补救方法，或行使任何其他权利、权力或补救方法。

16 Dispute Resolution 争议解决

16.1 Except to the extent that this clause is inconsistent with the requirements of any legislative or regulatory regime, the dispute resolution process set out in this clause shall apply. The parties must use all their reasonable endeavors to resolve any dispute arising in connection with thisAgreement or any transactions there under.

除非本条例与任何法律或监管制度的规定出现不一致的情况，否则本条例列出的争议解决程序将适用。双方须尽一切合理努力解决因本协议或根据本协议进行的任何交易而产生的任何争议。

16.2 If the parties fail to resolve a dispute within 45 Days of one party giving Notice to the other of the dispute, either party may, by giving Notice to the other, refer the dispute to the parties' Senior Officers (where the Client is an individual no such referral is applicable) who, each party must ensure, must co-operate in good faith to resolve the dispute as amicably as possible within 45 days of the dispute being referred to them.

若双方无法于其中一方就争议向另一方发出通知起 45 天内解决该争议，则任何一方均可给予另一方通知，将此争议转介至双方的高级主管解决（如客户为个体，则有关转介并不适用），但双方须确保 彼此的高级主管于收到转介争议起 45 天内，尽可能友善诚恳解决该争议。