



风险披露

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STO 塞浦路斯

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AFX Capital Markets Ltd. (“AFX”, “we”, “us”, “our”) trading as STO is authorised and regulated by the Cyprus Securities and Exchange Commission (CySEC) under licence number 119/10 and registration number 253014. We are also regulated under the Market in Financial Instruments Directive (MiFID) in regards to other offices within the European Union under the MiFID Passporting Regime.

Our licence details can be found on the CySEC website. The address of AFX Capital Markets Ltd. is 116, Gladstonos Street, M. Kyprianou House, 1st Floor, CY-3032, Limassol, Cyprus.

The purpose of this document is to advise you of the possible associated risks with trading Contracts for Difference (CFDs), and Foreign Exchange (forex, FX) as required under the Market in Financial Instruments Directive (MiFID). By reviewing this Disclosure document, you are under no obligation to commit to an investment with us; however, the content is based on those proposing to trade with AFX Capital Markets Ltd. It is acknowledged and therefore should be noted, that this Risk Disclosure does not contain all the risks involved in trading CFDs and forex and is there as a guide to assist the Client in acknowledging the possible risks involved. Each Client should ensure that their decision is made on an informed basis and that they are happy with the information available to them.

PLEASE READ THE BELOW BEFORE UNDERTAKING ANY TRADES WITH US

Prior to trading CFDs, and forex you must be aware that they are aware of the risks involved. The high degree of leverage associated with these types of investments means that the degree of risk compared to other financial products is higher. Leverage (or margin trading) may work against you resulting in substantial loss as well as for you resulting in substantial gain.

Past performance[s] of these types of investments does not guarantee any future results. You must bear in mind any commission and tax liabilities you personally will have from investing with us. AFX Capital Markets Ltd. accepts no liability for any tax you may be required to pay on any profits made during the time you are an account holder with us.

AFX Capital Markets Ltd. (“AFX”, “我们”, “我们的”)——交易名为 STO ——由塞浦路斯证券交易委员会 (CySEC) 授权及监管, 注册号为 253014。同时, 它在欧盟 MiFID 通行证制度范围内的其他办事处还受金融工具市场法规 (MiFID) 的监管。

您可在 CySEC 查看我们的执照信息。我们的地址为 116, Gladstonos Street, M. Kyprianou House, 1st Floor, CY-3032, Limassol, Cyprus。

本文件旨在按照金融工具市场法规 (MiFID) 的要求向您告知差价合约 (CFD) 交易以及外汇交易 (外汇, FX) 的相关风险。阅读此披露文件并不代表您有义务与我们投资; 但是, 文件内容的前提是客户希望与 AFX Capital Markets Ltd. 交易。被一致认为且需要注意的是, 此风险披露文件并未包含 CFD 及外汇交易涉及的所有风险; 它的目的是作为指南协助客户了解交易可能涉及的风险。请所有客户务必在知情以及对所获信息感到满意的基础上做出投资决策。

交易前请事先阅读以下内容

在进行 CFD 及外汇交易前, 您必须先了解相关风险。此类投资方式的高杠杆比例意味着它们的风险比其他金融方式更高。杠杆 (或保证金交易) 可带来大量收益, 也可在不利时造成大量损失。

此类投资的过去表现并不能保证其未来的结果。您必须牢记, 您将获得的所有佣金、纳税义务皆来自您与我们的交易过程。AFX Capital Markets Ltd. 不负责任承担您在本公司持有账户期间由于盈利而产生的任何纳税义务。

Trading on Margin involves a high level of risk and is not suitable for all investors. The high degree of leverage can work against you as well as for you and the speeds which profits and losses can occur, means that clients should monitor positions closely – it is the clients' sole responsibility to monitor open trades. Before trading, you should carefully consider your investment objectives, level of financial experience, and risk appetite. If you are at all unsure as to the suitability of the products offered by AFX Capital Markets Ltd., please seek independent financial advice. There is always a relationship between high reward and high risk. Any type of market or trade speculation that can yield unusually high returns is subjected to high risk. Only surplus funds should be placed at risk and anyone who does not have such funds should not participate in trading CFDs or forex.

TRADING IS NOT SUITABLE FOR EVERYONE.

TRADING CFD'S AND FOREX INVOLVES HIGH RISKS AND CAN CAUSE YOU A COMPLETE LOSS OF YOUR FUNDS

Under MiFID, AFX Capital Markets Ltd. is required to issue this risk disclosure document and disclose how we manage Conflicts of Interest, Best Execution, and issues regarding the procedure for submitting any complaints you may have against us as well as our regulatory status.

Our Conflicts Of Interest Policy and Best Execution Policy are available on our website www.stofs.com

Should you have a Complaint about the service you have received from us, please contact: compliance@stofs.com in the first instance. A detailed outline of our complaints process can be found at: www.stofs.com

Different instruments involve different levels of exposure to risk, and in deciding whether to trade in such instruments the Applicant should be aware of the following points:

1. CFDs in General

CFDs are complex financial products which generally only close when a client chooses to close an existing open position, and therefore generally have no set maturity date.

CFDs can be likened to futures which can be entered into in relation to certain indexes, precious metals, oil, commodities or financial instruments. However, unlike other futures, these contracts can only be settled in

保证金交易涉及高风险，因此它并不一定适合所有投资者。对于您以及您盈利或亏损的速度，高杠杆可能有利，也可能不利，意味着客户需要密切监控仓位——客户须全权负责监控未平仓合约。您应在交易前仔细思考您的投资目标、金融经验水平以及风险偏好。如果您不确定 AFX Capital Markets Ltd. 产品是否适合您，请寻求独立的理财建议。高回报总是与高风险息息相关，任何能产生超高收益的市场或投机交易皆涉及高风险。仅剩余闲置资金可用于风险投资；若没有剩余资金，任何人都不应参与 CFD 或外汇交易。

交易不一定适合所有人。

CFD 及外汇交易涉及高风险，可导致您亏损所有资金。

根据 MiFID，AFX Capital Markets Ltd. 须发布风险披露文件并披露我们如何管理利益冲突、最佳执行以及关于您对我们及我们的监管情况提交投诉流程的事项。

我们的利益冲突政策以及最佳执行政策可在网站 www.stofs.com 上查看。

若您想投诉我们的服务，请首先联系：compliance@stofs.com。具体的投诉流程说明可在以下内容找到：www.stofs.com

不同的金融工具涉及不同程度的风险；在决定是否交易该工具前，参与者应当意识到以下几点：

1. CFD 一般情况

作为复杂的金融产品，CFD 通常仅在客户关闭其现有未结头寸时结束交易，因而它通常没有固定到期日。

CFD 类似期货；其交易与某种指数、贵金属、石油、大宗商品或金融工具相关。但与期货的区别在于，CFD 合约只能以现金结算。您应当意识到 CFD 投资的风险与期货风险类似。CFD 合约具有或有负

cash. Investing in a CFD carries risks similar to investing in a future and you should be aware of these. Transactions in CFDs may also have a contingent liability and you should be aware of the implications of this as set out in paragraphs 3, 5, 17 and 18 below. All CFD trades are contracts for difference which means that clients do not have any right to the underlying instrument or the rights which are attached unless specifically stated in the CFD. This includes no right to the reference shares or any voting rights.

2. Investing in Rolling Forex, Indexes, Precious Metals, Oil and Commodities

Investing in rolling forex, indexes, precious metals, oil and commodities carries similar risks as investing in a future and you should be aware of these. Margined transactions in rolling forex, indexes, precious metals, oil and commodities may also have a contingent liability and you should be aware of the implications of this as set out in paragraphs 3 and 4 below.

In addition to standard industry disclosures contained in this Risk Disclosure, you should be aware that margined rolling forex, indexes, precious metals, oil and commodities trading are some of the riskiest forms of investment available in the financial markets and are only suitable for sophisticated individuals and institutions. Given the possibility of losing an entire investment, speculation in the precious metals, indexes, oil, commodities or foreign exchange markets should only be conducted with risk capital funds that if lost, will not significantly affect your personal or institution's financial wellbeing.

3. Foreign Markets

Foreign markets involve different risks from the client's native markets. In some cases risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign currency will be affected by fluctuations in foreign exchange rates. Such enhanced risks include the risks of political or economic policy changes in a foreign media, which may substantially and permanently alter the conditions, terms, marketability or price of a foreign currency.

4. Risk Reducing Orders or Strategies

The placing of certain orders (e.g. "stop loss" or "stop limits" orders) that are intended to limit losses to certain amounts may not always work because market conditions or technological limitations may make it impossible to execute such orders. Should a client

债；您应意识到这一含义，如以下第 3、5、17、18 条所述。作为差价合约，CFD 意味着除非 CFD 中另有规定，否则客户不具有标的工具的权利或附加权利。这包括优先股或投票权。

2. 投资于展期外汇、指数、贵金属、石油和商品。

您应意识到投资展期外汇、指数、贵金属、石油和商品具有与投资期货类似的风险。展期外汇、指数、贵金属、石油和商品的保证金交易也具有或有负债；您应意识到这一含义，如以下第 3、4 条所述。

除了此风险披露文件中的标准行业披露，您应意识到展期外汇、指数、贵金属、石油以及商品的保证金交易属于金融市场风险最高的投资形式之一，因而仅适合经验丰富的个人及机构。鉴于您可能损失全部投资，投机贵金属、指数、石油、商品或外汇市场时，您投入的资金不应在亏损的情况下大幅影响您个人或机构的财务状况。

3. 外汇市场

外汇市场涉及的风险与客户本地市场不同。某些风险下，其风险可能更严重。交易海外市场或外币的潜在利润或亏损将受到外汇汇率的影响。此类风险包括国外媒体政策性或经济政策收费所引起的风险；这可以极大且永久性地改变海外货币的条款、条件、交易性及价格。

4. 降低风险的订单或策略

旨在将损失控制于固定范围内的一些订单（如“止损”或“止损限价”）并非一直管用，因为市场状况或技术限制可能让此类订单无法执行。若客户交易此类订单，即表示他们接受该风险。

trade using such orders or strategy they do so accepting this risk.

5. Contingent Liability Transactions

CFDs and forex are margined transactions requiring you to make a series of payments against the contract value, instead of paying the entire contract value immediately. You may sustain a total loss of the margin you deposit with AFX Capital Markets Ltd. to establish or maintain a position. AFX Capital Markets Ltd. provides revaluations of your open positions continuously during each business day, and any profit or loss is immediately reflected in your account and a loss may result in you being called upon to pay substantial additional margin on short notice to maintain your open positions.

AFX Capital Markets Ltd. may also change its rates of initial margin and/or notional trading requirements at any time, which may also result in a change to the margin you are required to maintain. If you do not maintain sufficient margin on your account at all times and/or provide such additional funds within the time required, your open positions may be closed at a loss and you will be liable for any resulting deficit.

6. Leverage

Whilst derivatives instruments can be utilised for the management of the risk, some investments are unsuitable for many investors. CFDs and forex trading carry a high degree of risk. The gearing and leverage that is obtainable with CFDs and forex trading means that you only need to place a small deposit to commence trading with AFX Capital Markets Ltd. although this small deposit may result in large losses or large gains. Highly leveraged transactions are subject to significant changes in value as a result of relatively small changes in the value or level of an underlying or related market factor.

7. Over the Counter (OTC) Transactions

When trading CFDs you speculate on the anticipated price change for a particular underlying. This trading does not occur on a regulated market. You will enter directly into a contract with AFX Capital Markets Ltd. in respect of the financial instrument or other underlying you wish to trade under a CFD. All open positions with AFX Capital Markets Ltd. must be closed with AFX Capital Markets Ltd. and cannot be closed with any other party.

5. 或有负债交易

CFD 及外汇保证金交易要求您支付一系列与合约价值不同的金额，而不是一次性支付全部合约价值。您存入 AFX Capital Markets Ltd. 用于维持仓位的保证金有可能全部亏损。AFX Capital Markets Ltd. 将持续在每个营业日重新评估您的未结算头寸。盈利或亏损都能快速反映在您的账户中；若出现亏损，您将收到临时通知，要求您追缴大额保证金以维持未结算头寸。

AFX Capital Markets Ltd. 可随时修改初始保证金价格和/或名义上的交易要求；这也可能导致您应缴的保证金发生变化。如果您的账户未能随时留有足够的保证金和/或未能在要求的时间内提供该保证金，您的未结算头寸将以亏损结果关闭，而且您须自行承担亏损责任。

6. 杠杆

虽然可使用衍生工具进行风险管理，但许多投资者不适合某些投资。CFD 及外汇交易涉及高风险。CFD 及外汇交易的杠杆比例意味着您只需一小笔入金即可开始与 AFX Capital Markets Ltd. 交易，而这一小笔入金可能造成大幅亏损，也可能获得较大收益。若基础或相关市场因素的价值或水平出现相对较小的变化，高杠杆交易的价值可出现较大的变化。

7. 场外 (OTC) 交易

进行 CFD 交易时，您需要预测标的物的价格变化。其交易不发生于常规市场。您将直接进入合约，与 AFX Capital Markets Ltd. 进行金融工具或其它意向标的物的交易。您在 AFX Capital Markets Ltd. 的未结算头寸必须由 AFX Capital Markets Ltd. 而不是任何其他方关闭。

Trading in OTC financial transactions may expose you to greater risks than trading on a regulated market because there is no market on which to close out your open positions and prices and other conditions are set by us subject to any legal/regulatory requirements. OTC transactions may increase the liquidity risk and introduce other significant risk factors: it may be impossible, for example, to assess the value of a position resulting from an off-market transaction or to determine the risk exposure. Also, bid prices and offer prices need not be quoted by AFX Capital Markets Ltd. and, even where they are, AFX Capital Markets Ltd. may find it difficult to establish a fair price particularly when the relevant exchange or market for the underlying is closed or suspended. You are also exposed to the risk of AFX Capital Markets Ltd.'s default; however, in the unlikely event this occurs we are members of the Investor Compensation Fund [see Investor Compensation Fund document for further information].

8. Prices

The prices posted on the AFX Capital Markets Ltd. platform (the “**Platform**”) may not necessarily reflect the broader market. AFX Capital Markets Ltd. will select closing prices to be used in determining margin requirements and in periodically marking to market the positions in your account and closing out such positions. Although AFX Capital Markets Ltd. expects that these prices will be reasonably related to those available on what is known as the interbank market or any appropriate exchange or other financial market (the “**Reference Market**”), prices AFX Capital Markets Ltd. uses may vary from those available to banks and other participants in the Reference Market. Consequently, AFX Capital Markets Ltd. may exercise considerable discretion in setting margin requirements and collecting margin funds. As the products are in part related to the underlying you should ensure you are aware of the risks involved in the underlying including currency fluctuation, volatility and gapping [a sudden price shift which can be caused by many factors including but not exclusively, economic events, market announcements and periods where trading in the underlying does not take place].

A non-guaranteed stop will not protect you against this risk as it is not immediate and only triggers an order to close the position at the nearest available price.

与常规市场交易相比，OTC 金融交易具有更大的风险，因为 OTC 交易不是需关闭未结算头寸的市场，而且其价格及其他条款由我们根据法律/法规要求设定。OTC 交易可增加流动性风险并产生其他重大风险因素：例如，它无法评估场外交易的头寸价值或无法判断风险系数。此外，出价和要价都无需由 AFX Capital Markets Ltd. 报价；若相关交易所或标的物市场关闭或暂停，AFX Capital Markets Ltd. 甚至难以建立公平价格。您可能还面临 AFX Capital Markets Ltd. 本身违约的风险，但由于我们是投资者赔偿基金的成员，这种可能性非常小[请查阅投资者赔偿基金文件以了解更多信息]。

8. 价格

AFX Capital Markets Ltd. 平台（“**平台**”）公布的价格不一定与大盘价格完全相同。AFX Capital Markets Ltd. 将选择用于确定保证金要求以及定期对您的账户头寸按市价计值或关闭该头寸的收盘价。虽然 AFX Capital Markets Ltd. 希望该价格与银行间市场或适当交易所或其他金融市场（“**参考市场**”）提供的价格一致，但 AFX Capital Markets Ltd. 使用的价格可能与银行以及参考市场其他参与方的价格不同。因此，AFX Capital Markets Ltd. 在设置保证金要求以及收集保证金时具有较大的自由度。由于产品与标的物具有一定关联，请务必了解标的物涉及的风险，包括币值变动以及波动和跳空【可由许多原因突然导致的价格变动，包括但不限于经济事件、市场通告以及未进行标的物交易的时间段】。

无保证止损并不能为您免除损失，因为止损并非立竿见影且只会触发订单在最近的适用价格关单。

9. Weekend Risk

Various situations, developments or events may arise over a weekend when the markets generally close for trading, that may cause the markets to open at a significantly different price from where they closed on Friday afternoon. You will not be able to use the Platform to place or change orders over the weekend and at other times when the markets are generally closed. There is a substantial risk that stop-loss orders left to protect open positions held over the weekend will be executed at levels significantly worse than their specified price. When doing this a client accepts this risk and that they will be liable for any resulting deficit.

10. Electronic Trading

Trading in OTC contracts through the Platform may differ from trading on other electronic trading systems as well as from trading in a conventional or open market. You will be exposed to risks associated with the electronic trading system including the failure of hardware and software and system down time, with respect to the Platform, your systems and the communications infrastructure (for example the internet) connecting the Platform with you.

11. Intraday Trading

Online intraday trading can lead you to make numerous transactions.

12. Trading Suspensions

Under certain conditions it may be difficult or impossible to liquidate a position. This can occur, for example, at times of rapid price movement where the price for an underlying rises or falls during one trading session to such an extent that trading in the underlying is restricted or suspended. Where this occurs the client accepts any associated risk and that they will be liable for any resulting deficit. The client should also be aware that under certain circumstances AFX Capital Markets Ltd. may be required to close positions due to regulatory or exchange instructions and as such AFX Capital Markets Ltd. is not responsible for any losses that may result.

13. Commissions

Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable, as indicated in the Rates Schedule available on the website of AFX Capital Markets Ltd. Clients should make themselves aware of potential costs or liabilities

9. 周末风险

各种情况、发展或时间可能在周末休市时出现，从而导致市场在周一的开盘价严重区别于上周五的收盘价。在周末及其他休市日，您将无法使用平台提交或修改订单。用于保护未结算头寸的止损订单存在重大风险：若持有订单经过周末，其执行价格可能大幅低于他们制定的价格。进行该操作时，客户须接受自行负责由此而造成的亏损。

10. 电子交易

通过平台进行 OTC 合约交易与通过其他电子交易系统、传统市场或公开市场交易不同。您将遇到与电子交易系统相关的风险，包括平台以及连接您与平台的系统或通讯设施（如互联网）出现的硬件、软件故障和系统中断。

11. 日内交易

在线日内交易可让您进行大量交易。

12. 暂停交易

由于某种情况，难以或无法清算头寸。例如，该情况可出现在标的物价格剧烈波动且在交易时段突然上涨或下跌至其受限或暂停水平时。若发生该情况，客户接受所有相关风险并自行负责所有亏损。客户应认识到，若 AFX Capital Markets Ltd. 由于法规或交易所指令而关闭头寸，AFX Capital Markets Ltd. 不对由此而导致的亏损承担责任。

13. 佣金

开始交易前，您应先了解自己应当负责的所有佣金及其他费用；您可在 AFX Capital Markets Ltd. 查看相关汇率表。客户应了解其头寸可能产生的潜在成本或负债，包括但不限于：掉期以及配股、股息或股

that could ensue from that position including but not exclusively: Swaps, Corporate Actions such as Rights Issues, Dividends, Stock Splits etc.

14. Insolvency

Any client insolvency or default may lead to positions being liquidated or closed out without your consent. Additionally, you will transfer full ownership and title to a portion of all the money you will deposit with AFX Capital Markets Ltd. This will represent an amount

necessary to secure your present or future, actual or contingent liabilities to AFX Capital Markets Ltd. including margin requirements. AFX Capital Markets Ltd. will determine the amount of money required to secure your obligations to AFX Capital Markets Ltd. in its sole discretion on a daily basis (based on your daily open positions and trading, taking account of market conditions), which amount may be greater than the margin requirements. You will have no proprietary claim over this amount of money which will not be subject to segregation or other duties pursuant to client money rules in force from time to time under applicable law and may be dealt with by AFX Capital Markets Ltd. on its own account. Such amount of money may therefore be irrecoverable in the event of an insolvency or default of AFX Capital Markets Ltd.

15. Communication

AFX Capital Markets Ltd. accepts no responsibility for any losses that arise as a result of delayed or unreceived communication sent to a client from us by any form. The client further accepts that any losses arising as a result of unauthorised access of a third party to the clients trading platform is not the responsible if AFX Capital Markets Ltd. except in the case of gross negligence on behalf of the company or its staff. The client is responsible for keeping all login details safe and AFX Capital Markets Ltd. strongly recommends that user details are not written down or saved.

16. Advice

AFX Capital Markets Ltd. does not provide investment advice and is an execution only venue. Whilst we may under our licence make general assessments of the markets, such assessments are not individual investment advice and do not take into consideration your individual circumstances. Any decision to trade is made by the Client alone.

票分割等公司行为。

14. 破产

任何客户破产或违约将导致头寸在未经您同意的情况下被清算。此外，您入金于 AFX Capital Markets Ltd. 的部分资金将转移全部所有权及权限，用于保障您对 AFX Capital Markets Ltd. 目前与将来的实际或有负债，包括保证金要求。

AFX Capital Markets Ltd. 可每日自行确定需要多少资金金额（基于您每日的未结头寸和交易，并考虑市场情况）以保障您对 AFX Capital Markets Ltd. 的应尽义务。这一金额可能大于保证金要求。您不应不时针对这笔资金申请专有索赔，因为根据相关法律，该资金不遵循现有客户资金规则的分离职责或其他职责，且该资金可由 AFX Capital Markets Ltd. 在其自有账户上处理。若 AFX Capital Markets Ltd. 破产或违约，这笔资金不得收回。

15. 通讯

AFX Capital Markets Ltd. 不承担由于客户延迟或未收到我们任何形式的通讯而招致的任何损失。客户进一步接受，AFX Capital Markets Ltd. 不对由于第三方未经授权进入客户交易平台而招致的任何损失承担责任，公司或其员工出现重大过失的情况除外。客户须负责保证所有登录信息的安全性；AFX Capital Markets Ltd. 强烈建议您不书面记录或保存任何用户信息。

16. 建议

AFX Capital Markets Ltd. 仅提供交易执行场所，不提供投资交易。虽然我们会根据授权对市场进行一般性评估，但此类评估并非个人投资建议且并未考虑您的个人情况。任何交易皆由客户自行决定。

Under MiFID we are required to assess the appropriateness of this type of product for a generic person who provides similar information as you. This does not mean by allowing you to open an account we are providing individual investment advice that this product is in fact suitable for you in your individual circumstances – rather we are indicating that it may be suitable for someone who falls into the same general category of wealth and experience. To do this we will ask you information regarding: your trading experience and your financial assets and earnings. We do not monitor on your behalf that the information you provided on application remains true or that your financial situation remains the same, Clients take sole responsibility to ensure we are updated with any relevant information that may affect the appropriateness of the product.

17. Corporate Actions: Share CFDs

Please note that the treatment you receive during a corporate action may be less favourable than if you owned the underlying instrument because changes we make may need to be made reactionary and in place prior to that required by the corporate action. Therefore the time you have to make decisions could be considerably less; the options available may be more restrictive/less advantageous and may be such that there is no option for you to close the position. Given that corporate events can often be announced at extremely short notice you may have no opportunity or choice to close positions out to avoid such consequences and such actions may require you to provide more funds to cover margin at very short notice.

18. Going Short on Individual Shares

Going short on individual shares has additional risks that do not apply to the long position. This includes, but not exclusively, you will be obliged to take the other side of a purchase opportunity e.g. a rights issue resulting in you going further short at what could be unfavourable prices or paying a sum to buy back the rights the choice of which may be decided by AFX Capital Markets Ltd. without your input, on terms decided by AFX Capital Markets Ltd. or input being required at shorter notice than would be on the underlying share; you may experience forced buy-back due to corporate actions, stock borrowing conditions or regulatory requirements/changes, and you may experience variable borrowing charges whilst the position is open.

根据 MiFID，我们须评估产品类型对于提供与您类似信息的通用型人士的适用性。允许您开通账户并不代表我们提供以下个人投资建议：该产品实际上适合您的个人情况——我们的意思是该产品可能适合财富、经验类似的通用型人士。为此，我们要求您提供以下相关信息：您的交易经验、金融资产和收益。我们不审查您的申请信息是否真实或您的财务状况是否一致；客户须全权负责向我们提供可影响产品适用性的任何相关信息。

17. 公司行为：股票 CFD

请注意，由于我们的变动具有反对性且须在企业行为之前进行，若您拥有基本工具，您在公司行为时受到的对待可能是不利的。因此，您用于做决定的时间可能大幅减少；您的选择范围可能受到限制/不利，或您别无选择，只能结清头寸。由于企业事件往往在极短的时间内宣布，您可能没有机会或无法选择结清头寸以避免此类后果，而且，此类企业行为可能要求您立刻提供保证金。

18. 做空个股

做空个股涉及比长期头寸更大的风险。这包括但不限于，您须对买入机会的负面情况承担责任，例如增发股票会导致您须在不利价格进一步做空，或需要按照 AFX Capital Markets Ltd. 的条款买回由它选择而不是自己输入的股票，或输入时间需比基础股票的时间更短；您可能因企业行为以及借股条件或监管要求/变化而在买回股票时遭遇阻力，而且借股费用可能在头寸尚未结清时发生变化。

19. Position Monitoring

It is the clients' responsibility to monitor at all times the positions they have opened and you should always be in a position to do so. Whilst we will attempt to close positions once your margin has been used up, we cannot guarantee this will be possible and therefore you will remain liable for any resulting shortfall.

This document should be read in conjunction with: The order execution policy, the terms & conditions, the conflicts of interest policy and any other document supplied or otherwise made available to the client.

19. 头寸监管

客户须负责随时监管其未结清头寸，且您应一直这样做。若您的保证金用完，虽然我们试图结清头寸，但我们不保证其可行性，因此，您仍应承担所有相关亏损。

本文件应与以下内容一并阅读：订单执行政策，条款与条件，利益冲突政策以及任何其他提供给客户的文件。