



LCCFX
TRADING LIMITED



受美国期货协会 (NFA) 授权及监管
NFA 监管号 : 0505712

terms of business

商业条款

LCCFX Trading Ltd



TEL : 400-007-3331
邮箱 : SUPPORT@LCCFX.CN



英国伦敦7, OLD GLOUCESTER STREET,LONDON
WC1N 3AX, UNITED KINGDOM



WWW.LCCFOREX.COM



1. Risk Warning 风险警告

a) Foreign Exchange and Contracts for Difference with LCCFX are both margin traded products. Therefore they inherently carry a high level of risk compared to other investments, and as such you could rapidly lose more than your initial deposit. They are all legally enforceable under the Financial Services Modernization Act of 1999.

LCCFX 金融服务有限公司提供的外汇和差价合约都是属于保证金交易。所以相对于其他的投资方式，该产品具有高风险并且可能会导致您的损失超过您的初始投资金额。所有条款均依据 1999 年金融服务法现代化法案。

b) Margined trades are trades on the price movement of a product.

They settle based on the difference between the opening price and the closing price of the trade.

保证金交易是通过商品的价格波动进行交易，利用交易的开市价和收市价之间额度差额进行结算。

c) You should not trade any margined product unless you fully understand all the risks involved with doing so and that you have sufficient resources available to you that in the event, however unlikely you may deem it to be, that there is an adverse movement in the price of that product that you can meet the financial obligations required by you with respect to margin payments and losses.

除非您完全了解所有潜在的风险以及拥有足够的资源，否则您不应该进行任何保证金交易。因为市场可能并非像您所认为的那样变化，一旦逆向移动，您将





要承担相关保证金的支付和交易带来的损失。

d) Margin trading is leveraged trading that allows „gearing“ which means that you can place a large trade by only putting up a small amount of money as margin. If the price moves in your favor you can greatly increase your profits. However even a small movement in price against you can lead to substantial losses and you may be required to deposit additional margin with us immediately to keep these trades open. You are liable for this and for any losses that may occur if your positions are closed. The potential losses, or profits, for margin traded products are, or could be, unlimited and this should always be considered by you when making trading decisions.

保证金交易是杠杆交易，是指只需要放入少量资金作为保证金，就可以做较大金额的交易。如果价格向有利的方向移动，您就会扩大获利。但即便是较小的逆向价格移动，也可能对您造成较大的损失，而且您可能需要马上补充资金来维持持仓。如果您要平仓，您需要为此过程发生的任何损失负责。保证金交易的潜在获利或损失可能是极大的，因此在做交易决定时，您需要仔细考虑。

e) Not all trades can be opened or closed 24 hours a day. Many are subject to strict opening and closing times which can fluctuate. These are posted on our Market Information Sheets (MIS) which are available online and which we endeavour to keep up to date, without any obligation or liability on us to do so, or for its accuracy. For example national holidays and Daylight savings changes will affect the times





when you can trade. Also a market may be suspended for a variety of reasons and during this time you will not usually be able to trade.

并非所有的商品都可以进行 24 小时交易 很多商品都有严格的开市和休市时间 , 很多交易也有严格 的开市和休市时间 , 并且可 能有变化。我们致力于更新市场资料表 (Market Information Sheet, MIS) 中的信息 , 但对于它的准确性并不 需要履行任何的责任和义务。例如 , 国家假期和冬夏令时变更影响您的交易时间。 某一市场可能因多种原因休市 , 在此时间段 , 您通常不能进行交易。

f) You are placing trades on our prices and not those on an exchange.

Depending on the market, our prices will usually be based on an exchange price but can fluctuate away from the underlying prices due to a variety of reasons. All open trades can only be closed and settled with us.

您是使用我们提供的价格进行交易的 , 而非交易所的价格。我们提供的价格基于交易所的报价 , 但取决于市场 , 并可能会因为多种因素与基础价格的波动而有所差异。所有交易只能与我们进行平仓和清算。 g) LCCFX will hold unutilised retail customer funds in a segregated bank account. We reserve the right to utilise some or all of those funds up to the level that the client is using to fund open positions. However even in a segregated account you may not be afforded complete protection. All individual client funds are subject to the Client Money Rules of the FSA, unless stated otherwise, and are guaranteed by them under the Financial Services Compensation Scheme up to a maximum of £50,000 from 1st January 2010. (See





Deposits/Withdrawals/Balances).

LCCFX 为零售客户提供独立资金账户。当客户把资金用作开仓，LCCFX 保留动用该笔资金的部分或全

部权利。无论如何，即使是独立资金账户也不能提供绝对保障。所有客户资金均受到 NFA 客户资金规则监管。（详见入金 / 出金 / 余额条文）。

h) If you are in any doubt whatsoever about any aspect of the risks involved in FX or CFDs then we recommend that you seek independent professional help or advice before continuing.

如果您对涉及外汇和差价合约的所有方面有任何疑问，那么在交易之前，我们建议您寻求独立的专业帮助或意见。

i) If you are considering trading in shares in a company that you work for then you should seek legal advice beforehand to ascertain that you are not in breach of any regulations.

如果您打算交易您所在公司的股票，那么在交易之前，请向有关法律人员咨询，确保您并没有违反任何监管条例。

j) Margin trading is not necessarily designed to replace existing or traditional methods of investing and is therefore not suited to everyone. 保证金交易并非旨在取代目前或传统的投资方法，所以不一定适合于每一位投资者。

2. Introduction 介绍

a) LCCFX ("us" , "we" , "our" , "ours" , "ourselves") is the trading name of LCCFX Trading Ltd, which is authorised and regulated by the





National Futures Association (NFA). The NFA' s address is Chicago 300 S. Riverside Plaza, #1800. Chicago, IL and www.nfa.futures.org. Our registered address is LCCFX Trading Ltd, 27, Old Gloucester Street, LONDON, WC1N 3AX.

b) GKFX (下称 “ 我们 ”) 是 LCCFX 金融服务有限公司的名字 , 经 NFA 授权并监管。 NFA 地址 : Chicago 300 S. Riverside Plaza, #1800. Chicago, IL 。 网址 : www.nfa.futures.org。 我们的注册地址为 : LCCFX Trading Ltd, 27, Old Gloucester Street, LONDON, WC1N 3AX。

c) These terms of business cover both Foreign Exchange (FX) and Contracts for Difference (CFD). You agree to be bound by those areas of this agreement that are pertinent to the types of accounts held by you, and the types of trades executed with ourselves.

此商业条款包括外汇 (FX) 与差价合约 (CFD)。您同意遵守此协议 的内容是适用于您与我们持有的账 户类型和交易。

d) These terms of business set out the agreement between us and the client or customer (“you” , “yours”) and should be read carefully together with any amendments and addendums.

以下这些的客户条款 , 将作为我们与在亚洲定居的或者由亚洲代 理介绍的客户或者消费者 (下称 “您” 或 “你们”) 的协议 , 请连同 修正部分及附件认真阅读。





e) These terms of business do not in any way affect your statutory rights and do not restrict the liability owed by us to you under the Financial Services Modernization Act of 1999 or any other regulations imposed on us by the NFA.

这些商业条款不以任何方式影响您的法定权益，或者限制我们在 NFA 监管下对您在 1999 年金融服务法现代化法案中列明的应有责任。

f) If any part of this agreement is deemed to be invalid or unenforceable then the rest of this agreement will still be enforceable.

如果此协议的任何部份条款被视为无效或不能强制执行，此协议余下的条款仍然可以实施。

g) These Terms of Business will be deemed to be the most recent and applicable and will come into effect when we open an account or accounts for you, or when we notify you of these new terms of business taking effect from a previous version.

当在我们为您开立账户或多个账户时，此商业条款会即刻生效并被视为最新的和最适用的版本，或者我们根据之前的版本通知您最新生效的商业条款。

h) They will apply to all new and existing trades taken out, and where possible we will give you at least 10 working days notice of any major changes taking effect. This may be in writing, email, notification on the website or through any other means deemed appropriate by LCCFX.

它们将会应用于全部新的和现有的交易。任何有效的修改，我们有可能将在最快 10 个工作日内通知您。可能会通过书面、电子邮件、网站通知或任何其他





LCCFX 认为适当的方式。

i) This may not include margin requirements or spreads which can change rapidly due to market developments. Also certain markets may become suspended or we may cease trading some markets for which we will not be held accountable or liable.

按照市场发展，这可能不包括迅速更改的保证金要求或点差。特定市场可能会暂停交易，在部分市场我们可能停止交易，我们将不会，也没有义务为此负责。

j) The words "trading" and "trade" are used interchangeably in these terms of business.

在此商业条款中用的词汇“交易中”、“交易”，可以全部相互交换。

k) Upon your acceptance of these terms of business and our acceptance of you as a client you warrant to LCCFX that every trade you transact with us you do so directly with us in accordance with these terms of business.

按照商业条款，在您接受此商业条款和我们接受您成为客户前，您应保证您与 LCCFX 的每个交易都是您直接进行的。

l) As a client of LCCFX you also undertake only to trade or if:

作为 LCCFX 的客户，您需要保证：

a) You are not contravening any legislation in the country from where you are at the time.

在当时您没有违反国家的任何法律。

b) You are over the age of 18 years old.

年龄已满 18 岁或以上。





c) You are not bankrupt or going through bankruptcy proceedings or subject to any legal regulations that may prevent you from adhering to these terms of business.

您不是破产或进入破产法律程序或受到任何可能对您要进行的交易产生阻碍的法律的影响。

d) Your personal details held with us are up to date.

保证提供给我们您最新的个人联系信息。

e) Where you are employed by a regulated firm you have sought permission from your compliance officer and you authorize us to provide your compliance department with copies of your personal account dealings. If you do trade while contravening one of the above then you will still be held accountable and liable for all trades and their corresponding profits or losses.

若您受雇于监管机构，您需要遵守对于监管机构人员的规范，并需要授权我们可以向相关司法部门提供您的个人账户事务历史记录。如果你进行的交易违反相关法规，您仍然要对全部交易和相关的盈利 或损失承担责任和履行义务。

3. General 概要

While Foreign Exchange is traded globally, CFDs are not. Certain countries do not allow their use and it is the responsibility of the individual to make sure that they comply with any local laws that are applicable to them, both in terms of actually holding an account and the relevant applicable tax laws. Specifically we do not allow residents of the





USA or its citizens to hold an account with us.

外汇是全球交易, 差价合约不是全球性的。在实际持有账户和相关应用税务法律上, 某些国家不允许进行这类交易, 个人必须确保他们遵守任何适用于当地的法律, 包括实际持有账户及相关适用的税法。特别是我们不允许美国或美国当地的居民开设或持有我们的账户。

Any prices or quotes that we may show in advertisements, promotions, on television or on our website are purely for indication only. Only prices on our Internet Trading Platform are available to trade on, subject to the other terms of this document.

我们在广告、活动、电视或我们的网站显示的任何价格和报价只作表明用途。只有我们在线交易平台中提供的价格可作为交易的价格, 并受到此档案的条款约束。

You accept that wherever possible we will communicate with you via electronic means such as email. In addition to this, if you are legally required to accept anything where normally a signature would be required then this can be done electronically by „clicking“ the appropriate button or following other on screen instructions via our web site.

您接受我们通过电子邮件等可能联系到您的电子方式与您沟通。除此之外, 如果你需要接受任何具有法律效应的事项, 一般是需要签名的, 这可以通过电子方式进行, 通过我们的网站点击相关按钮或按照其他屏幕提示进行。





You will at all times take reasonable measures to ensure that you pass no computer viruses or such like onto our system network.

在任何时段您都必须采用合理的措施确保您没有计算机病毒或相类似的软件传递到我们的系统网络中。

We have the right to assign the legal benefit and responsibilities of this agreement, at our absolute discretion, to a third party, having given prior notice to you of at least 10 working days.

我们有权在此协议中分配责任和义务。在我们绝对酌情权下，会通过第三方在最快 10 个工作日内提前向您通知。

For the purposes of these Terms of Business, LCCFX Financial Services Ltd and LCCFX Markets should be deemed the same legal entity.

在此商业条款中 LCCFX 金融服务有限公司和 LCCFX 交易市场被视为相同的法人实体。

4. Definition 定义

LCCFX = LCCFX Trading Ltd

LCCFX : LCCFX 交易服务有限公司

SL = Stop Loss.

SL : 止损

Bid = The price which you can sell at.

售价 : 卖价, 您可以卖出的价格

Offer = The price which you can buy at.

要价 : 买价, 您可以买入的价格





TP = Take Profit.

TP : 获利

Limit Order = An order to buy below the current price or to sell above the current price.

限价订单 : 买入比现时价格更低或者卖 ft 比现时价格更高的一个订单

FX = Foreign Exchange.

FX : 外汇

ITP = Internet Trading Platform.

ITP : 在线交易平台

CFD = Contract for Difference.

CFD : 差价合约

NTR = Notional Trading Requirement.

NTR : 名义交易要求

NFA = National Futures Association.

NFA : 美国期货协会

MIS = Market Information Sheets.

MIS : 产品点差表

P+L = Profit and/or loss.

P+L : 盈利和/或损失

Tic / Pip / Point = The minimum increment movement of the price which you are trading on which are shown on the MIS.

Tic/Pip/Point : 点, 您交易产品点差表上商品的最小价格波动





Spread = The difference between the bid and offer.

点差：买价和卖价的差额

Slippage = The difference between an order level and the execution level.

滑点：订单水准和执行水准的差额

Gapping = When the price of a market jumps.

跳空：市场价格跳动出现的缺口

Margin Call = When you are running low of funds in your account and are requested for more funds to stop your position from being closed out. (Where your cash balance does not cover your notional trading requirement and open position profit and loss).

追加保证金：当您的账户资金偏低并被要求需要更多资金来避免仓位被强行平仓（当您的现金余额没有达到您的名义交易要求和您所持仓位的损益导致的保证金要求时）

Grey Market = A market that is still tradable with us although the underlying or actual market may be closed.

灰色市场：是一个我们仍然可以交易的市场，虽然基本或实际市场已经休市

Business Day = Working day, not including weekends and some public holidays.

营业日：除周末和部分公共假期之外的工作日

Long = Placing a trade where you profit from the relevant market from going up. Also known as "buying" or "buy" .





多头：从上升市场中获利而开出的交易，也称为“买入中”或“买入”

Short = Placing a trade where you profit from the relevant market from going down. Also known as " selling" or "sell" .

空头：从下跌市场中获利而开才出的交易，也称为“售出中”或“卖出”

5. Law and Jurisdiction 法律和司法权

a) These terms of business apply to all trades or orders of any type carried out with us, and are governed by the laws of United States.

此商业条款应用于我们实现的所有类型的交易、订单并接受美利坚合众国法律管理。

b) In the event of a default by you, LCCFX Financial Services Limited, and all of its subsidiaries, reserves the right to bring proceedings against you in any other court in any other jurisdiction permitted by law if it is deemed appropriate by us to do so regardless of where you were domiciled when the account was opened, or when the trade was executed.

如果您发生了违约，无论您居住何地，ft 账户已开立或 ft 交易已执行，LCCFX 金融服务有限公司 (LCCFX Trading Limited) 和它所有的附属机构，将保有在任何我们认为合适的地区的法庭上，在任何由法律允许的其他司法权对你提起诉讼的权利。

c) You will be classified as a Retail Customer, unless you have agreed with LCCFX in writing to the contrary. However, You may request at any time, or we may at our discretion request you, to be reclassified as a





Professional Client or Eligible Counterparty.

您可以在任何时段申请 ,或我们可以根据我们的情况酌情要求您重新分类成为专业客户或符合资格的 交易对手。但是 , 您将会被分类为零售客户 , 除非您与 LCCFX 另有书面协定。

This must be agreed in writing between both parties and you must acknowledge that you are aware that you will lose some of the rights afforded to you under NFA rules by signing a loss of protection notice.

这必须通过双方书面同意 , 并且您必须注意到在签订损失保障通知后 , 您将会损失部分 NFA 规则下的权利。

To be considered as a professional client you must also warrant that:

欲成为专业顾客 , 您必须保证 :

You have \$500,000 savings.

你有\$500,000 存款。

You have traded at least 500 times in each of the last four quarters.

过去四个季度中 , 您每季度最少发生 500 次交易。

You are, or have recently been, employed in a job that requires knowledge of the markets you will be trading.

您必须自身已具备或者在近期经过培训获得从事市场交易的专业知识。

d) In the event of your death, and upon receipt of proof, we will close all your open trades immediately, or as soon as practically possible. Your estate will then be the beneficiary from any funds held or liable for any losses or sums owed.





如果您死亡,并在收到证明之前,我们将会马上或在尽可能的情况下尽快关闭所有您的持仓。您的继承人将承担您的账户资金包括亏损及欠款。

e) You will be liable for and fully indemnify LCCFX for all costs, damages and other legal expenses that we may incur as a result of you breaching these terms of business, or any other negligent act by you.

你必须履行义务和全面赔偿所有可能因为您违反商业条款或任何由您忽略的其他条例所引起的费用、亏损和其他法定支出给 LCCFX。

f) The maximum amount of liability that LCCFX shall be held liable for in respect for any financial loss suffered by you will be equivalent to the initial margin requirement for that trade.

依照相关法律 LCCFX 对您能够负责的最高赔偿金额将不会超过您的首次保证金要求额度。

g) If these Terms of Business have been translated into any other language, then it is these original Terms of Business, written in English, which are deemed to be legally binding.

如果此商业条款翻译成任何其他语言,且基于此条款的英文原文文字,则视为同样具有法律效力。

6. Demo Accounts 模拟账户

Entry to the demonstration (demo) platform will be disabled after 30 days.

模拟账户只有 30 天的有效使用期。

With the LCCFX demo or virtual account, you are not trading with real





money. Any money you make or lose is fictitious and cannot be transferred to a real account, cashed in or redeemed in any way. The demo account is purely for practice and for demonstration purposes only, and contains a small selection of the markets that we offer.

对于 LCCFX 的模拟账户或虚拟账户,您不可以用真实资金交易。您产生的任何盈利或损失都是虚拟的,不会被转移到真实账户中,也无法用现金取出或存入。模拟账户仅仅是作为练习和演示用的,并且仅限于我们所提供的一小部分交易产品,您可以通过仿真账户了解我们能够提供的最小交易数量等。

Profits or losses incurred while trading in a demo environment do not necessarily reflect what you may achieve when trading in a live environment. FX and CFDs are volatile instruments and it is possible to rapidly make or lose more than your initial deposit.

模拟账户交易所引起的盈利或损失并不能反映您之后在真实账户交易下的盈亏情况。外汇和差价合约都属于波动较大的产品,它很有可能引起比您首次入金更大的盈利或损失。

7. Accounts 账户

a) LCCFX may refuse your application to open an account for any reason and is under no obligation to provide any reasons for doing so.

LCCFX 可以因任何理由拒绝您开立账户的申请,并无义务提供拒绝的理由。

b) LCCFX may at its discretion disclose your personal information to a credit reference agency, which may keep record of the search, to verify your details when applying for an account.





当您申请账户时，LCCFX 持有利用信用调查公司验证您资料真实性的酌情权。

c) You have one agreement between LCCFX and you which covers all accounts you may hold with us even if they are in different asset classes (ie FX or CFDs). This agreement covers all trades, open or closed, orders and any other transactions.

您和 LCCFX 之间签订的协议覆盖所有您与我们合作开立的账户，即使它们是用不同的资产进行分类的（例如外汇、差价合约）。它对所有交易、已开立或关闭的仓位、订单和其他交易都有效。

d) In the event that we exercise our rights under this agreement to close all, or some, of your positions and cancel any pending orders and /or to close your account(s) we have the absolute right to consolidate the cash balances held in any of the accounts you hold with LCCFX or any of its affiliates.

如果我们执行了在此协议中的权利去关闭您全部或部分的仓位，取消任何挂单，和/或关闭您的账户，我们仍然持有绝对的权利去合并您与 LCCFX，或任何附属机构合作开设的任何账户和所持现金余额。

We may also, at our discretion, net off your positive account cash balances against negative account cash balances, and your profits from any open trades in an account against losses on open positions in another account. We may also offset any funds against any other liabilities owed by you including, but not limited to, legal costs and interest.





我们也可能在斟酌的情况下, 将您负数的余额抵消您正数的余额, 将您一个账户对持仓造成的损失抵消您在另一个账户中获得的盈利。我们可能对任何由您拖欠下的债务, 包括但不限于法定费用和利息, 来抵消任何获利资金。

In the event that monies held are in different currencies we will convert these to one universal currency at the prevailing market rate, leaving one amount either payable by us to you or by you to us.

如果发生以不同货币结算的款项, 我们将会以当前的市场汇率将它们兑换成一种通用货币, 得出一个由我们向您支付或由您支付给我们的具体金额。

e) You accept these Terms of Business, and any amendments or additions, for all accounts that you hold with us, or our associates, whether they are main accounts or sub accounts and no matter what areas of business they cover.

接受此商业条款、修订案或附加档, 意味着它对所有与我们或相关公司合作开设的账户都有效, 不管 它们是主账户、子账户, 不管针对哪种业务范围都有效。

8. Account Size 账户大小

a) We reserve the right to impose a maximum account size that we are willing to allow clients to hold with us. This may be set the same for each of the account types (FX or CFDs) or differently. You may hold more funds in your account than the account limit, but you will not be permitted to utilise those funds that are in excess of the account limit for the purpose of trading.

我们保留规定与我们合作的客户持有账户最大限额的权利。这可能会对每个账户





类型 (外汇、差价合约) 设定的相同或不同。您或许可以投入比账户限额更高的资金，但是您将不会允许利用此部分超出帐户限额的资金作交易用途。

b) You may be notified of the account size on acceptance of your application for an account, and we reserve the right to change this amount at any time with no prior notice.

在接受您的账户申请时，您将会被通知到您的账户大小。并且在任何时候我们都 有权利去修改此金额，而不需要事先通知。

c) The account size limit does not affect the statutory protection afforded to you in the aforementioned Financial Services Compensation Scheme.

账户限制大小不影响您享受上述金融服务赔偿计划的法定保障权利。

d) We will set this limit in US dollars, Euros or Sterling and this will be applied to whatever base currency that your account held.

我们将按美元、欧元或英镑设定此等限额。这可能有别于您账户中的基础货币。

e) If for any reason your open positions exceed the size that your account size permits due to an error or other reason, we reserve the right, without the obligation, to bring your account back to within its limit by closing some or all of your open positions.

如果是因为出现错误或其他情况导致您的持仓超过您被允许的账户大小，我们保 持权利并无须履行义务，关闭您部分或全部的持仓来将您的账户大小返回到限额 以内。

f) Regardless of the maximum account size placed on your account,





customers can lose or make substantially more than that amount.

不管您的账户开出的最高账户大小是多少 ,您都有可能造成比此金额更大的盈利或损失。

9. Password 密码

a) It is imperative that you keep your password secure and confidential and under no circumstances should you divulge it to anybody. No one at LCCFX will ever ask you your password.

保持您的密码安全和机密非常重要 , 无论如何都不可以泄露给任何人。同样的 , LCCFX 不会有任何人会询问您的密码。

b) If you have chosen your password then it is your responsibility to ensure that it is unique, secure and unlikely to be guessed by anyone.

如果您已选定密码 , 那您就有责任确保它是独特、安全和不容易被任何人猜测到的。

c) If you think the security of your password has been compromised, then you must inform us immediately. LCCFX accepts no liability for any unauthorized use of your account.

如果您认为您的密码被盗用 , 请务必马上通知我们。LCCFX 没有义务接受任何未授权使用的账户。

d) It is also important that you keep your user name / account number secure as this is used as part of our identification process.

保持您的用户名称 / 账户号码安全很重要 , 因为它也是我们确认您身份所需要的一部分。





10. Communications and Contact Detail

通讯和联系信息

a) You undertake that you will provide us with current and up to date contact details when opening your account and keep us up to date with any changes to these details. These should include telephone numbers where you can be reached during the entire day and your current address.

当您开立账户时，您需要承诺向我们提供您目前最新的联系信息。如有任何变动，请及时通知我们。这包括可以全天候都能联系到您的电话号码和您目前的地址。

b) You also undertake to provide us with notification of any temporary change in these details for example, if you go away on holiday, in case we need to contact you for a margin call (see section on Margin).

如果您想对这些信息作任何暂时的修改，请也及时通知我们。比如您外出度假，一旦要追加保证金，我们就必须联系得上您（详见保证金条文）。

c) If for any reason you are not going to be contactable then it is your sole responsibility to make sure you have excess funds in your account and that you have put in place procedures that will enable your account to remain in good order. If you are in any doubt about your ability to achieve this then you should close all open positions or orders.

如果有任何原因导致无法联系到您，那您就有责任来确认自己账户中的资金充足，并按正确的程序让您的账户保持良好的状态。如果无法做到这些，您必须关闭所有持仓或订单。





d) Any trades on your account must be made by you and not by a third party, unless you have given specific authorization for someone else to trade on your account via a power of attorney or trading authorization, or you have activated a trading robot. If you have facilitated someone other than you trading on your account without prior written agreement with us then you are still liable for all trades carried out on this account.

您账户的任何交易必须是由您本人来完成的，而非任何第三方。除非您通过授权书或交易授权指定某一位人士为您的账户进行交易。如果您授权他人为您的账户进行交易，并且事先没有与我们签订协议，那么您仍要对此账户的所有交易履行责任。

e) All trades and orders of any description must be placed via the ITP or, in extreme circumstances, on the telephone. Under no circumstances will we accept trades or orders via email, fax or mail or SMS text message unless you have received prior permission from LCCFX.

任何类型的交易和订单必须通过 ITP 开出，在极端情况下，可能会通过电话开出。在任何情况下都不会通过电邮、传真或 SMS 短信息接受交易或订单，除非您事先收到了 LCCFX 的允许。

f) We will use your name, account number and other personal data to identify you when you trade or leave an order via the ITP or on the telephone. If you suspect that the security of your account number and or password has been breached then it is your responsibility to notify us immediately.





当您通过 ITP 或电话进行交易或订单时,我们将会用您的名字,账户号码和密码来确认您的身份。如果您怀疑您的账户安全性被破坏,请马上通知我们。

g) If we agree, in an extreme circumstance, to accept a trade or order in a different way to those expressed above then we will not be held liable for any losses incurred as a result of an error, delay or omission.

如果我们同意,在极端情况下用不同于上述的方式来接受交易或订单,我们将不会对因此造成的错误、延误或疏忽导致的任何损失承担责任。

h) You agree that we will record all telephone dealings between you and us in accordance with NFA guidelines and these will remain the sole property of LCCFX and be used as evidence in any disputes.

按照 NFA 规定,您应该同意我们将会记录所有电话交易并将仅保持为 LCCFX 资产和作为任何争议的证明。

i) We will send you an electronic statement via email on a regular basis. If you discover an error on your account then must notify us immediately or in any event within three business days.

This covers both incorrect and missing trades.

我们将会定期通过邮件向您发送电子账单。如果您发现您的账户有错误,必须马上通知我们,或在情况发生后 3 个工作日内通知我们。包括不正确或遗漏的交易。

j) We have the right to communicate with you via telephone, email or writing at any time to discuss or communicate any aspect of your account or our business whether relevant to you directly or not at that time.





我们有权在任何时间通过电话、邮件或书面通知联系到您，与您商讨或传达您账户方面的情况以及您可能不是很关注的业务。

11. Commissions/Charges/Tax 佣金 / 收费 / 税务

a) LCCFX do not charge any commission on any trades. It makes money from the spread, which is the difference between its bid price and the offer price.

LCCFX 不会对任何交易收取佣金，而是从点差中获得利润，也就是买价和卖价的差额。

b) It is your sole responsibility to assess and pay any tax liability that may occur from the results of any trades carried out by you. If you are unclear in any way about this then you should seek independent tax advice from someone authorised to do so from your tax jurisdiction. (You should seek advice from your accountant, the tax office or other relevant experts).

您实现任何交易后，都有责任认清并缴付与此相关的税赋。如果您有任何不清楚的地方，请向相关人士咨询独立的税务意见。（包括会计师、税务办公室或其他相关的专业人士）。

c) We reserve the right to pass on any costs or charges that may arise in the future, (for example a change in stamp duty payments in the event of a change in governing regulations or the law).

我们保留转移未来可能引起的任何费用或收费的权利。（例如发生监管条例或法律的修改，导致印花税支付的转变）。





d) We may pass on any increase in costs associated with going short on an equity (i.e. placing an opening sell trade) if our charges are increased by our brokers (i.e. margin or financing).

我们可能会转移任何与股票空头连带的增加费用 (例如开出空头交易) , 如果我们的经纪商增加收费 (例如 : 保证金或融资) 。

e) We are not under any obligation to reveal any profit, interest or any other kind of remuneration made by us from any trade under any circumstances.

在任何情况下 , 我们没有义务显示与我们的任何交易所造成的任何盈利、利息、或其他类型的报酬。

12. Deposits/Withdrawals/Balances 存款 / 提款 / 余额

a) You can fund your LCCFX account at any time on line via our website. You can use a vast array of methods which are constantly expanding, details of which can be found online. In addition to this, you can make a bank transfer directly from your bank to ours, details of which can be found on our website. Unless LCCFX agrees otherwise, payments can only be made from the client"s own personal bank account.

您可以在任何时间通过我们的网站汇入资金到您的 LCCFX 账户。我们提供多种汇款方式 , 并且还在不断增加 , 您可以在网站上找到最新的相关信息。除此之外 , 您还可以直接用银行转账到我们的开户银行 , 相关信息可以在我们的网站上找到。除非 LCCFX 同意 , 否则汇款必须仅由客户自己的个人银行账户来进行。

b) You can request a payment from your account at any time. These





requests are processed daily by our accounts department. All monies returned will be paid back to the source from where they originated. In the event that we are unable to do this because this would breach deposit limits applied by that financial institution, then we will have to return the funds directly to your bank account. This will be done in line with our strict anti-money laundering procedures, and may include you having to provide additional identification and proof of the bank account belonging to you.

您可以在任何时间从您的账户中申请取款。这一申请将会由我们的财务部门每天处理。所有款项将会返回汇款的发出地。如果因为违反金融机构规定的申请限额导致我们未能及时处理，我们将会直接将款项打到您的银行账户中去。它与我们严密的防洗钱程序同时进行，并需要您提供身份证明和银行账户证明。

c) We reserve the right to pay you interest on unutilised funds held in your account, and we will inform you if we intend to do this. This will be calculated daily and paid monthly in arrears. We may also impose a minimum unutilised account balance that this will be applicable to. (At present this is not the case as we do not receive interest on client deposits held in segregated accounts.)

我们将会对您账户中未动用的资金支付利息，但我们会通知您，如果我们有此意向。每日计算，按月支付。我们会将它应用于最低未动用账户余额。（但是目前的情况并非如此，因为我们没有收到独立账户持有的客户存款利息）。

d) Once funds have been deposited into your account, you can place





trades utilising these funds. If you want to place an additional trade but have insufficient margin to do this, you must deposit more funds into your account first.

当资金已存入您的账户，您可以利用它来进行交易。如果您想做更多的交易但保证金不足，您必须先存入更多资金到您的账户中。

e) We will pass on any costs associated with taking deposits from you. These may be in the form of a percentage commission charged by the debit/credit card company.

我们将会转移任何由您存款时收取的费用，这可能是由借记卡 / 信用卡公司以百分比佣金方式采取的收费。

f) We will pass on any costs that may be associated with transferring money back to your bank, credit or debit card from your account when withdrawing money.

当申请取款时，我们将会转移任何从您账户支付款项到您的银行时收取的借记卡 / 信用卡费用。

g) At any time you may request all unutilised funds on your account to be repaid to you. If from the time of your request to the time that we process the request the value of any open positions has moved such that you no longer have the amount requested available then we will notify you accordingly. We also reserve the right to withhold any payment if we feel that it may be required to meet future short- term payments.

客户可以随时取出您账户中所有可用资金。如果在您提交取款申请到我们处理您





的取款申请期间, 您持有的开仓头寸导致您的账户没有充裕资金, 我们将不处理您的取款申请。当我们认为您有短期内 需要支付结欠的需要, 我们同时保留暂停支付的权利。

h) In the unlikely event that you have a negative balance on your account, which may have arisen from a market gapping (see section on Negative Balances and Gapping) you are required to clear this immediately. This should be done by debit/credit card or any other equally instant method of payment.

您的账户未必会出现负数余额的情况, 若有发生, 这可能由跳空造成的, 您需要马上清算。这必须通过借记卡/信用卡或任何其他相等的即时付款方式解决。

i) If a negative balance goes unpaid then after a period of 7 days, we reserve the right to take any action necessary to recover the debt and charge interest during this process.

如果负数余额在 7 天后未得到支付, 我们将保留采取相关行动来填补债务以及收取利息的权利。

j) All retail client funds deposited with LCCFX will be held in a segregated account in accordance with the NFA Client Money Rules.

When you place an opening trade or bet on your account(s) you will be utilizing some or all of your deposit as initial margin. This margin will still be held in the segregated account.

按照 NFA 客户款项规则, 所有 LCCFX 零售客户未动用的资金将会用分离账户进行持有。当您在账户中开出交易, 您将会利用部分或所有订金作为首次保证金。





这部分保证金仍存管于独立的账户。

LCCFX will transfer funds to and from the segregated account which it requires to maintain your open positions in the form of daily profits or losses on open positions. During this period you will have no legal claim over these funds and in the unlikely event of the firm's insolvency you will have no rights or claims to this money if they are being used to fund open positions.

LCCFX 将会在分开账户中发出和存入资金来维持您开出的头寸。虽然未必发生，但公司一旦处于破产状态，此时您将无法通过索赔来取得这部分资金，对此资金您将会没有权利或索赔此款项（如这部分资金正用于建立新的仓位）。

k) Under the NFA Client Money Rules, client funds held by us will no longer be deemed client money when that money becomes „owed“ to us by the closing of a trade that results in a loss.

按照 NFA 客户款项规条，当款项成为交易平仓造成的损失而“亏欠”我们的，由我们持有的客户款项将不再被视为客户款项。

l) LCCFX reserves the right, in accordance with the NFA' s Clients Assets Sourcebook, to use part or all of a non-retail clients segregated funds if they are being used to fund an open trade or bet. These funds will at that time, from a legal standing, no longer be considered as client funds, will not be segregated and may be used by us in the course of our business.

按照 NFA 客户资产资料，LCCFX 有权利动用客户分离账户或全部资金，如果这





些资金是用 作开出头寸的话。此时从法定立场上看，这笔资金将不再被视为客户资金，将不会被分离并可能由我们用来处理自己的业务。

m) At no time will LCCFX accept or make a third party payment, unless, at its absolute discretion, it has agreed to do so in strict adherence to anti-money laundering regulations.

在任何情况下 LCCFX 都不会接受或向第三方支付款，除非在绝对斟酌情况下，严谨遵守防洗钱规则同时进行。

n) In the event of an account being left dormant or un- utilized for a period of 5 years LCCFX may start proceedings in attempt to contact the registered owner of the account. In the event of the account holders death then an attempt will be made to contact their estate or heirs. All reasonable steps will be taken, where possible, to locate the legal title holder of the account, but if after a further period of 12 months no contact has been made then LCCFX may close the account and will no longer consider the funds held on that account as client funds.

如果客户的账户在 5 年之内都没有使用，LCCFX 会开始尝试联系它的注册持有人。如果客户死亡，LCCFX 会清算资产，并联系继承人。在可能的情况下，LCCFX 将采取一切合理的步骤，找到该账户的合法继承人。但如果 12 个月后仍未找到相关人士，LCCFX 将可能关闭该账户，并且该账户内的资金不再视作客户资金。

13. Maximum/Minimum 最高 / 最低

Every market we quote, whether in FX or CFDs has a minimum trade size and a maximum trade size. These are clearly shown in our Market





Information Sheets, or can be found by contacting the Dealing Desk.

我们报出的每个产品,不管是外汇还是差价合约都有最低交易手数和最高交易手数。这会清楚显示在我们的产品点差表中,或者您可以通过联系我们交易部门来获取相关信息。

14. Margin 保证金

a) When any trade is placed, an initial margin requirement must be met. This is a minimum deposit that must be made to fund that position. This is also known as the Notional Trading Requirement (NTR) and is required as a form of security in case the trade starts to lose money.

当任何交易开仓时,必须达到首次保证金要求。最低头寸必须支付订金,这称为名义交易要求 (NTR) 并需要作为保险形式,以免开始交易便发生亏损。

b) These funds must be cleared funds, paid to us via a debit/ credit card. We do not accept cheques except under exceptional circumstances, and only with prior agreement with LCCFX.

此资金必须是透明资金,通过借记卡/信用卡向我们支付。我们不接受支票,除了在极端情况下,并得到了 LCCFX 的事前同意。

c) These NTRs vary immensely from product to product and can be viewed on the MIS.

商品与商品间的名义交易要求不尽相同,您可以从产品点差表中查看。

d) For example in FX it may be as low as 1 percent of the total actual value of the trade, up to 50 per cent for an equity trade as a CFD.

比如外汇,它可能会低至总实体交易价值的 1%。而差价合约,如交易股票,





可能会高至 50%。

e) The NTRs for all markets are published in our Market Information Sheets (MIS) on our web site.

所有产品的名义交易要求都可以在我们网站上的产品点差表 (MIS) 中找到。

f) These can change according to how volatile the market conditions are at the time. If we do change an NTR and you have an open trade at the time, then we will endeavor to give you one weeks notice of this change. However in exceptional circumstances we reserve the right to implement this change immediately, which may mean you are instantly put on a margin call or are over your account size. We will endeavor, if this situation arises, to be sympathetic with any problems that may occur.

随着时间、市场的波动，名义交易要求也会改变。我们会尽力在一周前通知您，如果在您持有相关产品头寸的情况下，我们修改了 NTR。但是，在极端情况下，我们有权利马上执行修改，也就是说这意味着您可能需要立刻追缴保证金或者导致您的账户大小超限。如果发生此情况，我们将会尽全力处理任何有可能发生的问题。

g) Although margin requirements are automated in our system, it is your responsibility at all times to know your positions and to monitor the state of your account, placing more funds into your account as and when is necessary. Any losses or additional losses that arise from the failure to close these positions will be your responsibility.





虽然我们系统的保证金要求是自动化的,但您仍然有责任在任何时候了解您的仓位和监控您的账户状态,在有需要或者必要的情况下存入更多资金到您的账户中。您将承担一切因未能平掉仓位所造成的任何损失或其他损失。

h) Our MT4 platform will liquidate your positions when your equity, which is your cash plus your open profit/loss, falls below 20% of the total margin required of all your positions.

当您的净值,即现金资产与当前未平仓位的盈亏总和降至所有未平仓位所需总保证金要求的 20%, MT4 平台将会对您的账户进行强制平仓。

i) You will go onto margin call when your available funds fall below zero. This is when your cash balance plus your margin requirement plus your P+L is less than zero. It is your responsibility to monitor this, and you can help to manage this level with the use of stop loss orders (see section on Orders).

如果您的可用资金小于零,您将要追加保证金,也就是您的余额加上保证金要求加上您的浮动盈亏少于零。您有责任及时查看自己账户的情况,并利用止损来帮助控制这一水平(查看止损部分)。

j) We may issue you with a margin call. This will require you depositing cleared funds with us immediately. We do not accept any liability if you are or are not placed on Margin Call.

我们或会通知您追加保证金,并要求您即时存入经清算的资金。无论您是否追加保证金,我们都不对此负责。

k) We are entitled to request these funds to cover a margin call at any





time, and you are obliged to pay cleared funds immediately to cover this.

We may at our discretion close your position(s) partly or in full if your tradable funds are below zero.

我们有法定权利在任何时间申请此资金来填补追加保证金 ,并且您有义务马上支付资金来填补它。我们可能使用酌情权部分或全部关闭您的头寸 ,如果您的可交易资金低于零的话。

l) Margin calls can be made by telephone, voicemail, email, fax, letter or any other method deemed appropriate by LCCFX. It is your responsibility to ensure that we always have the correct and up to date information on file so that you may be contacted. If we are unable to reach you but have left a message notifying you of the margin call, or were unable to contact you in any capacity through no fault of ours, then you will be deemed to have been notified.

追加保证金可以用电话 ,留言 ,电子邮件 ,传真或其他任何被 LCCFX 视为适合的方法进行。您有责任确保我们有您的联系方式 ,并及时通知我们更新。如果我们未能联系到您 ,但留下通知您追加保证金的留言 ,或未能联系您 ,我们无任何属于过失的责任 ,您将被视为已收到通知。

m) Any margin call over £10,000, or equivalent, made before midday UK time must be paid before 4pm UK time that day, or if made after midday then by 4pm the next business day. Just because a margin call has been made and you are arranging payment, we may still close your position or part of it if the position moves further against you. Funds must have





cleared and be in our account to be valid.

任何超过\$10,000 或相等的追加保证金，都必须在在当日英国时间下午 4 点前支付，或在第二天的当日下午 4 点前支付。追加保证金已发出，并且您已筹备付款，但如果头寸进一步逆向移动，我们可能仍然会关闭全部或部分头寸。资金在确认到账我方账户后方视为有效。

n) LCCFX will not be liable for any losses incurred by you arising from your positions being closed due to a margin payment not being made in the required time or manor.

LCCFX 将不会对因为您没有在规定的时间内追加保证金付款导致您仓位被平仓所造成的任何损失承担责任。

o) Margin payments can be made by debit or credit card. For amounts over £10,000, or equivalent, you can make a bank transfer.

保证金付款可以用借记卡或信用卡进行。金额超过\$10,000 或相等的，可以通过银行电汇付款。

15. Trades 交易

a) LCCFX will act as the principle counterparty on all trades or orders undertaken between you and us.

所有您与我们合作的交易或订单，LCCFX 原则上都会视之为合约方。

b) All Spot or rolling Foreign Exchange trades „roll“ every day to the next business day if you are holding a position at 5pm New York time, and are subject to financing. This can change due to public holidays or other events and we will endeavor to notify you of any changes via our





website. Foreign Exchange futures trades are not subject to financing.

所有现货或续期外汇交易在外汇/差价合约账户中会每日“续期”到下一个营业日。如果您在纽约时间下午 5 点持仓，需要续期。因为公共假期或其他事情可以修改交易，我们会致力于在网站上通知您作何种修改。外汇期货交易不用续期。

c) All trades or orders carried out by us are done so on an execution only basis, unless a prior agreement has been reached and agreed to in writing.

除非提前达成协议和有书面同意，由我们实现的所有交易或订单将仅以执行为基础。

d) All trades and orders initiated by you will be treated as an offer by you to deal on our quote which we can at our discretion accept or decline. Our displayed quote should not be deemed an offer by us to deal at that price.

由您发起的所有交易，订单将以我们的报价为您提供交易，但我们可以用酌情权接受或拒绝。我们显示的报价不等同于我们向您提供的价格。

e) We are under no obligation to suggest ways for you to reduce any risk exposure you may have.

我们没有义务给您任何可能减少您风险的建议。

f) We are not expected to, or licensed to, give specific advice on investments or make any recommendations to you. If such advice or recommendation is given, whether intentionally or not, and acted upon by you then this should be solely at your discretion and we will not be





held accountable in any way.

我们不该也不获授权向您提供任何具体投资建议或者推荐。如果这种建议或者推荐已经给了您，那么不管是有意还是无意，如果您接受并按照此投资建议执行交易，那么这是您自己的判断，我们不会以任何形式负责。

g) Any information given to you by us in good faith and acted upon or not by you, in the absence of fraud or negligence, will not lead to us being held accountable for any losses, or profits, made by you.

我们给您的任何信息都是真诚的，不会对您产生影响。我们不会对由此造成的任何损失，或盈利负上责任。

h) All trades carried out by you are done so entirely on your own judgement, whether or not you acted on or relied upon any information given by us on the market concerned whether it be the price, or positions held. Any trades carried out by you in such a circumstance will be held binding and deemed valid.

不管您是否依赖任何由我们提供的市场信息，不管其价格或位置如何，由您实现的所有交易，全部是您自己做出的判断。在该情况下，由您实现的任何交易都会有法律约束力，并被视为有效。

i) You should fully understand and make yourself aware of all financial considerations required by you before you place a trade. This includes the notional trading requirement (NTR), and the consequences of a trade moving against you.

在开出交易前，您必须完全了解和注意所有需要考虑的的资金变动。这包括名义





交易要求 (NTR) 和交易走势逆向您的结果。

j) It is your responsibility to make sure you fully understand all aspects of any trade placed by you and the laws and regulations governing it. If you are in any doubt as to any area of a trade then you should seek clarification with us before the trade is carried out.

您有责任确认已完全了解由您开出的任何交易所遵守的法律和监管规则。在实现交易前，如果您对此交易的任何方面有疑问，您必须与我们进行咨询。

k) We are under no obligation to accept any trade from you, whether it is to open or close a position if we believe that by doing so would be illegal. In the event that a trade had been opened then we reserve the right to void the original trade.

如果我们认为有交易是不合法的，我们无义务去接受您的任何交易，不管是开出或关闭仓位。如果交易已开出，我们保持权利将原交易设为无效。

l) We reserve the right to void, or amend any trade that may have arisen from the price being wrong due to a „manifest error“ or a „force majeure“ (see later sections).

我们保留对由“明显错误”、报价延误或不可抗力因素导致错价的单子进行删除或修改的权利（请查看之后的章节）。

m) We are an internet based trading company and as such you accept that there are risks with your internet connection to our website failing and that our Internet Trading Platform (ITP) could fail. In such circumstances you accept all liabilities for any trading losses that you





may occur as a result of this, and you must contact LCCFX immediately for us to try and help. If you do experience problems then it is imperative that you contact the trading desk immediately.

我们是通过网络来实现基础交易的,因此您需要接受您的网络连接到我们的网站和我们的在线交易平台 (ITP) 时出现掉线的风险。 在该情况下,您有责任承担可能因此结果造成的任何交易损失,您必须马上尝试联系我们 LCCFX 以寻求协助。遇到问题联系客服人员是非常重要的。

n) When you place a trade, you deal on our price. We are your counterparty. You sell at our bid price and buy at our offer price. All orders are treated in the same way and will be triggered on our bid or offer.

当您开出交易,我们便是您的交易对手,您是使用我们的售价卖出和我们的要价买入。所有订单用相同方式处理并将会用我们的售价和要价执行。

o) You may hold opposing positions with LCCFX. This means that you can be long and short the same product. You should be careful when you want to close a position that you do close a specific position rather than create a position the opposite way around. While this would mitigate your exposure, you would then have more positions open.

您可以与 LCCFX 持对冲仓位。这表示您可以持有相同商品的多头和空头。当您想平仓时,您必须注意您是关闭特定的仓位,而不是建立相反的仓位。这将会减轻您的风险,让您有更多仓位可以持有。

p) You can close part of your position if you wish, by entering an





amount on the trading ticket less than the amount you already have open.

如果您愿意，您可以关闭部分仓位，输入交易数量少于您已开立的数量。

q) If your trade does not automatically roll because it has an expiry date, as in a futures market, then this will automatically close on your account at the prevailing closing rate. This rate may not always be determined as per the MIS, and in extreme circumstances, LCCFX reserve the right to add a closing spread to this price to fairly represent where we un-hedged the position. This may typically occur in times of extreme volatility or illiquidity.

如果您的的交易因为已过期没有自动续期，对于期货市场，它会自动在您的账户中用现利率进行平仓。在产品点差表中，此利率不可能经常被确定下来。在极端情况下，LCCFX 有权利在此价格时加入平仓点差，以公平地面对未对冲仓位。这一般会在市场极度波动或不流动的时候发生。

r) In very rare circumstances LCCFX reserves the right to extend the expiry date of a product if the market liquidity is such that it is impossible for us to close our hedge in the market. This might be because of a market being „limit down“ for example which may have a similar effect to the market being closed.

在罕见情况下，如果市场流动性未能让我们在市场上关闭我们的对冲，LCCFX 有权利延长商品到期日。这可能是由于市场被“跌停”，也可能是当时市场已休市。

s) LCCFX do reject a trade, for whatever reason, it is your sole





responsibility to make sure that you are aware of what positions you have or do not have open as a consequence of this, and if necessary attempt to trade again to achieve your desired result.

无论什么原因，如果 LCCFX 拒绝交易，您有责任确保您所持仓位 或未持仓位 将会遭遇到的结果，有必 要的话，您可以尝试再次进行交易以获取自己期望的结果。

t) Trades in FX or CFDs are always done in the Notional Amount or via “Lots” which is shown in the Market Information Sheets (MIS).

交易外汇或差价合约时，名义交易数量通常显示为产品点差表 (MIS) 中的“手数”。

1) This means that if you are trading FX, then if you wanted to buy 100,000 Euros vs US Dollar then you would buy 1 lot. You could buy just 0.1 lots if all you wanted to buy was 10,000.

即当您欲交易外汇产品时，您交易 1Lot (手) 的欧元 / 美元 表示您买入 100,000 合约单位的欧元 / 美元，而如果您只想 买入 10,000 合约单位，那输入 0.1Lot (手) 即可。

2) If you were trading equities and you bought 1 CFD you would be buying 1 share. So if you wanted to buy 10,000 shares in Microsoft you would buy 10,000 CFDs.

而当您准备交易股票时，1CFD (差价合约) 即表示 1 股。因此若您想要买入 10,000 股微软 (Microsoft) ，则需要购入 10,000CFD (差价合约) 。 (See example in the Appendix)





(请参见附件实例)

16. Rolling Trades 续期交易

a) Rolling trades have no theoretical expiry date. They are automatically rolled by us at the close of business every day and may be subject to a financing charge (or credit) depending on what market it is. If there are insufficient funds in your account at the time the trade is rolled then LCCFX reserve the right not to roll the position, and it will be left to expire at the market price.

续期交易没有理论到期日。它们由我们在每个营业日关闭的时候 自动续期，并可能会收取融资收费（或记货），费用取决于所属 市场。如果您的账户在续期交易时资金不足，LCCFX 有权利对仓位不续 期并将会留待市场价格到期。

b) All rolling trades, whether in FX or CFDs are subject to financing. These are calculated in different ways. For FX this is calculated using the "market rate" known as "tom next" .

所有续期交易，不管是外汇或差价合约都会受到融资。它们用不同方式计算。如外汇，利用“市场价格”或“tom next”计算。

c) For all other rolling trades the financing is calculated using the prevailing interest rate of the product concerned with up to a 2% charge. Thus if you are long a market (buying) then you are charged up to 2% on top of the overnight funding rate for the currency of that market, or if you are short a market then you are credited up to 2% under the overnight funding rate for the currency of that market based on the





equivalent market value of the trade. Depending on rates at the time this can lead to you being charged whether you are long or short. (For example, where the interest rates are 1%, you will be charged $1 - 2 = 1\%$). We reserve the right to change the way in which we calculate this financing.

所有其他续期交易产生的利息都是以融资计算，按照比相应商品现时的利率高 2% 的标准收费。如果您在市场持有多头（买入）仓位，您将支付的利息为隔夜融资利率加 2%，或如果您在市场持有空头，您会记入隔夜融资利率减去 2% 的利息。根据当时利率，不管您持有多头还是空头仓位，可能您都需要支付费用。（例如：当利率是 1% 时，您持有空头仓位的话 $1\% - 2\% = -1\%$ ，所以你仍然需要支付 1% 的融资费用）。我们有权利修正我们计算的融资。

d) Apart from FX, our rolling trades are usually based on the underlying market. However occasionally these prices can look significantly different from where the underlying market appears to be trading at that time because we base our prices for some of these markets on where the futures price is, adjusted by a „fair value“. This is quite normal market practice and enables us to quote some markets out of hours and also after major news events when the normal underlying market price maybe stagnant or very wide.

除了外汇，我们的续期交易经常是基于基础市场的。但是，有时价格可能明显不同，因为我们的价格是以部分市场的期货价格而调整成“公平价格”的。这是正常的交易模式，能让我们报出部分休市时的市场价格，并在主要新闻发生后，一





般基础市场的价 格可能会停滞或扩大。

This is calculated by taking the Futures Price and taking away the estimated dividend or index points and adding the cost of carry based on the interest rate.

这是由期货价格和减除预计分红或指数点和加入基于利率的持有费用而计算得来的。

In certain instances we may quote a „custom“ or „unique“ market where there is no underlying market. In such cases LCCFX will price this grey market as fairly and transparently as possible.

在特定情况下，没有基础市场的时候，我们可能报出“自订”或“独特”的市场报价。在这种情况下，LCCFX 将会尽可能公平和透明地为此灰色市场进行定价。

e) LCCFX may at its sole discretion crystallize the profits or losses of any clients rolling trades. This crystallization, known as a „bed and breakfast“, will be done at the current mid-price at that time and will not incur any penalty charge or spread being applied.

如果仓位已开立超过三个月，LCCFX 可以用斟酌权为任何客户的续期交易具体计算盈利或损失。这种具体化的操作，被称为“床和早饭”，将会以目前的中位价格进行结算，而并不会引起任何罚款收费或应收点差。

A client may, at any time, request that a “bed a breakfast” is carried out on a rolling position to crystallize a profit or loss. There may be a nominal charge for this service.

客户可以在任何时间，申请“床和早饭”，实现续期仓位来具体 化结算盈利或





损失。对此服务将会 有象征式收费。 (床和早餐 , 意为隔日交易 , 常指将资本利得或亏损入账以满足税务上的要求 , 在财务年末卖出持有的金融产品并第二天随即买入的行为。)

17. Futures Trades 期货交易

All non-rolling trades will be treated as a „future“. That means that unless it is a “rolling future” it will expire on a specific date and time. These details can be found in our Market Information Sheets.

所有非续期交易将会被视为 "期货"。意思是指除非它 "续期期货" , 它将会在特定日子和时间过期。此信息可以在我们的产品点差表中找到。

18. Markets 市场

a) LCCFX offers an extensive range of markets which is evolving constantly. The MIS (Market Information Sheets) will be updated online to reflect any additions or amendments to the markets that we quote or the specifications of those markets.

随着金融市场的日益发展 , LCCFX 致力于提供更为丰富的金融交易产品。我们的 MIS (产品点差表) 将会在线更新 , 以反映我们所提供的产品有任何补充 , 修改或者细则方面的调整。

b) It is important that your keep yourself up to date with the specifications of these markets as they can change.

因为它们可以修改 , 所以保持更新是非常重要的。

c) None of the markets that LCCFX make prices in settle with physical delivery of that product. All markets are settled with cash, with either us





paying you or you paying us.

LCCFX 没有用实物交收清算价格的产品。所有交易产品用现金清算，我们支付给您或您支付给我们。

d) You have no legal rights over any company in the form of dividends, voting rights or ownership if you trade on an equity in the form of a CFD. 如果您用差价合约形式开出交易，您没有法定权利享有任何公司的分红权、投票权、所有权。

e) While every effort is made to ensure that the prices that LCCFX publish over our ITP are correct, occasionally the prices quoted by us may not be correct. In such cases LCCFX will not be held liable for any losses incurred as a result of not being able to deal at this price.

我们致力于确保 LCCFX 交易平台的报价是正确的，但有时我们报出的价格可能未必正确。在这种情况下，LCCFX 将不会对任何因为不正确价格的交易所引起的损失承担责任。

f) In the event of something causing a disruption to a market LCCFX may at its absolute discretion, close a market, cancel orders or fill orders at a level that it believes in good faith to be appropriate. This may immediately put you on a margin call, meaning that you are close to being closed out because you are running out of funds.

如果发生市场严重毁坏情况，LCCFX 可能用其绝对斟酌权利，关闭市场，取消订单或在一个认为良好和适当的位置填满订单。这可能将会向您追加保证金，意思是您接近于强制平仓因为您资金不足。





19. Spreads 点差

a) Every effort will be made to keep spreads as narrow as possible at all times while a market is open and if we are making an out of hours market.

当市场开市时并且我们报出了休市价格,在所有时间内我们致力于尽可能保持低点差。

b) LCCFX reserves the right to change its spreads at any time in any market for any reason. Examples of this might be a lack of liquidity, volatile conditions or out of hours markets.

LCCFX 有权利在任何时间于任何市场用任何理由修改点差。举例来说,这可能是因为欠缺流动性,波动大或市场休市。

c) During this time we may change our maximum deal sizes as well. 在此时间内,我们也可能会修改最大可交易手数。

20. Orders 订单

a) An order is a request by you, to us, to execute a trade when a certain price in a product is achieved. This may result in a new position being opened or an existing position being closed.

您提交给我们的订单达到特定价格后会被执行交易。这可能导致开出新仓位或目前的仓位被平仓。

b) Orders fall into three key areas. These are Limits, Stops and Stop Losses.

订单有三个主要范围,也就是是限价、限损和止损。





c) A Limit order is an order to either sell at a level higher than where the current price is or to buy at a level lower than where the current price is. If this Limit order is executed then this could either open a new trade or close an existing one.

限价订单是一种卖出比目前价格更高的水平或买入比目前价格更低的水平的订单。如果限价订单已执行，这可能是开出新仓位或被平仓。

d) A Stop is an order to either buy at a level higher than where the current price is or to sell at a level lower than where the current price is. If a Stop order is executed then this could either open a new trade or close an existing one. Usually Stops are used to open new positions as a Stop Loss is used instead to close a position.

止损订单是一种买入比目前价格更高的水平或卖出比目前价格更低的水平的订单。如果止损订单已执行，这可能是开出新仓位或被平仓。止损一般是用作开出新仓位，止损用于平仓。

e) A Stop Loss is an order which is attached to an existing trade. It is an order to either buy at a level higher than where the current price is or sell at a level lower than where the current price is. If a Stop Loss is executed then it will close the existing position which it is attached to.

止损是一种与现有交易相关的订单。它是一种买入比目前价格更高的水平或卖出比目前更低的水平的订单。如果止损被执行，它的仓位会被平仓。

f) It is important to note that if you place a Stop order, rather than a Stop Loss order, so that a position you have open will be closed if a





certain price level is met, then this order will still be live even if you close out the trade or position manually. So you would then need to cancel the Stop manually.

特别要注意的是,如果您开出限损订单,而不是止损订单,您已开出的仓位将会被平仓。如果特定的价格水平已达到,此订单仍然将会有效,即时您手动关闭交易或平仓。所以您需要手动取消限损。

g) Stop Loss orders are GTC (Good Till Cancelled) where as Stops or Limits can be left GTC or GT (Good Till) which means you can choose when it expires.

当限损或止损可以留作 GTC 或 GT (有效直至),意思是您可以选择何时到期。限损订单是 GTC (取消前有效)。

h) All orders will only be triggered when LCCFX's price reaches, or goes through, that level. For "BUY" orders that will be when our „offer“ reaches that level. For "SELL" orders that will be when our "bid" reaches that level.

当 LCCFX 价格达到或穿越该水平,所有订单将会执行。“买入”订单是当我们“要价”达到该水平。“卖出”订单是当我们“售价”达到该水平。

i) We reserve the right not to execute an order if you do not have sufficient funds in your account at the exact time it is triggered to satisfy the NTR (Notional Trading Requirement).

如果您的账户在确切时间执行时,没有足够资金满足 NTR (名义交易要求),我们有权利不执行订单。





j) All orders are filled on a “non-guaranteed” basis. This means that LCCFX do not guarantee to fill any type of order at the exact price requested. We will always endeavor to fill orders at the requested price, where we can, or at a better level if possible. However there may be circumstances where this is not the case, where a market price “gaps” for example and we will fill you at our next available price. (See “gapping” section).

所有订单在“非保证”基础上成交。意思是指 LCCFX 不会保证任何订单类型在被申请的确切的价格成交。如果我们可以，或以更佳的水平，我们经常致力于用被申请价格成交订单。但是可能的情况下，虽然并非常见，当市场价格有跳空，我们将会用下一个最合适的价格成交。

k) All orders, regardless of their type, can only be triggered during LCCFX’s market opening

hours for that individual market (See Market Information Sheets - MIS).

所有订单，不管它们类型是什么，仅可以在 LCCFX 个别市场（查看产品点差表）的开市时间内被成交。

l) All orders can only be left a minimum distance away from where the LCCFX price is at that time. This can be seen on the deal ticket or the MIS, or by contacting the dealing desk.

客户仅允许在最小挂单距离基础上设置挂单，所有定单距离市价 的距离必须是在 LCCFX 规定的最小范围之外。这个最小挂单距离可以在交易的平台上定单窗口查看到或者咨询我们的交易员。





m) On the Meta Trader 4 platform you can leave a trailing stop loss which will automatically move up or down depending on your position and if you are making money. This will only work while you are logged into the platform.

在 MT4 平台上, 您可以设置追踪止损, 它将会自动向上或向下, 这取决于您的仓位并且如果您想盈利的话。当然设置追踪止损只有在登陆平台的时候才会生效。

n) We reserve the right to refuse any amendments to any type of existing order.

我们有权拒绝对任何形式的现有订单做出任何修改。

21. Gapping 跳空

No market is immune to gapping. This occurs when a market price jumps (or gaps) often following a news announcement. In the case of shares, this might occur after the results or a profit warning. For other markets this may occur after some important economic news. We will endeavor to fill you at the first price available to us when this situation occurs.

没有市场能免于跳空, 当新消息公布时市场容易出现跳空。如果是股票, 这种情况则多发于业绩或盈利预警公布。其他产品则多发于重要经济新闻公布后。我们会尽力让您在出现跳空后第一口价格成交。

By its very nature the market concerned can gap up or down. This is of concern if you have an order to buy or sell on that market. For example:

在性质上, 市场可以有上升跳空或下跌跳空。如果您有一个市场买入或卖出订单,





应关注跳空。例如：

a) If you were long an equity and you had a stop loss order in the system to sell your position if the market price went lower and you did not want to lose too much money, then if the market gapped downwards then it might gap through the level of your price to a lower price which is where you would be filled. Thus you would lose more money than you were prepared to lose. In exceptional circumstances this might result in you having a negative balance on your account for which you are legally liable.

如果您股票持多头，并在系统中设有止损卖出您的仓位。市场价格下跌后，您不想损失更多款项，如果市场有下跌跳空，您价格的水平可能要空缺到更低的价格，即您可能成交的价格。您将会损失比您预期更多的款项。这种例外的情况可能会导致您的账户产生负数余额，对此您承担法定责任。

b) You could also benefit from gapping as you might for example be short a market with a limit order in the system to take profit lower down, and buy it back. If the market gapped through your level then you would end up buying the position back at a better rate than you intended.

您也可以在跳空中获利。例如，在系统中用限价订单在市场开出空头，在下跌中获利并再买入。如果市场在您的水平出现跳空，结果将会在比您意图更佳的价格买入仓位。

22. Financing 隔夜利息

LCCFX will on a daily basis usually calculate financing due on any





positions that you hold overnight, unless they are futures contracts.

LCCFX 将会在每日交易的基础上计算客户持仓过夜头寸的隔夜利息，除非它们是期货合约。

a) On FX this means the cost to roll your position forward from one business day to the next. As a rule FX deals two working days ahead, and we use „market rates“, where possible, to give you the best possible prices to roll your position. This is usually done on any positions held at 5pm New York time (EST) and we roll them using „Tom Next“ points to the next business day.

对于外汇，这意味着您的仓位向前续期费用到下一个营业日。外汇规则是提前两个工作日，我们利用“市场利率”给您最佳的价格续期您的仓位。一般是任何仓位在纽约时间 (EST) 下午 5 时和我们利用“Tom Next”续期到下一个营业日。This financing can result in you paying or receiving funds depending on your position and on what currency pairs you have positions in. You are more likely to receive financing if you are long a currency with a higher interest rate than the one you are short.

取决于您的仓位与您仓位持有的货币对，隔夜利息可以导致您支付或收取利息。买入高息货币，要比您卖出高息货币收取更多利息。

The financing is calculated on the actual notional value of your trade. 隔夜利息是以您实际交易的价值进行计算的。

b) On Equities, Indices and Commodities the financing is also based on the actual value of any trades held. If you are long, you are effectively





borrowing funds to hold the trade, therefore you are charged up to 2% over the prevailing interest rate. If you are short, you are effectively depositing funds to hold the trade and you are credited up to 2% under the prevailing interest rate. This is calculated using the daily closing price of the product. Where interest rates are low, this could result in an interest charge.

对于股票、指数和商品，隔夜利息都是根据相应交易的实际价值计算的。如果您持有多头仓位，就是有效借用资金持有仓位，因此您需要为借用的资金支付现时利率加上 2% 的利息；如果您持有空头仓位，就是您有效存入资金持有仓位，因此，您会收到现时利率减去 2% 的利息。现时利率是根据每日商品的休市价格计算得出的，出利率过低时，持有空头仓位也需要支付利息。

We reserve the right to change the financing rates at any time or calculation methods at any time.

我们保留随时更改计算隔夜利息或者其计算方法的权利。

(See examples in the Appendix)

(请参见附件实例)

23. Dividends 股息

For Equity or Indices trades when a Dividend is due we will credit or debit your account with the corresponding amount, if you are holding a position on ex-dividend day.

对于股票或指数交易，当股息到期时，我们会记入或借贷相对金额到您的账户上，如果您在除息日持有仓位的话。





a) If you are long an equity or index then we will credit you.

如果您持有多头股票或指数，我们会向您记入金额。

b) If you are short an equity or index then we will debit you.

如果您持有空头股票或指数，我们会向您借贷金额。

LCCFX may at its absolute discretion withhold or change the way in which a dividend adjustment is made.

LCCFX 可能会以其绝对斟酌权扣留或修改股息。

24. Out of Hours Markets 休市

LCCFX may at its absolute discretion quote a “grey market” in any market it chooses. It will base the price for that market on other relevant markets that are open using a complex algorithm. All orders will be monitored while this market is open with LCCFX. Check the MIS for trading times.

LCCFX 可能会以其绝对斟酌权在任何所选的市场中报出“灰色市场”。它将会基于本市场相对于其他市场的价格，利用复形算法。当 LCCFX 报价此市场时，所有订单将会被监控。请查看产品点差表，获取更多交易时间。

25. Corporate Actions 股东或监督委员会的决议

All trades in Equities and Indices are subject to Corporate Actions.

股票和指数市场上的所有交易会受受到股东或监督委员会的决议。

a) LCCFX will adjust all trades that a corporate action may affect.

LCCFX 将会调整可能会影响到所有交易的股东或监督委员会的决议。

b) This may be due to a share dilution, consolidation, reclassification,





bonus shares being issued, or any other event that LCCFX, at its absolute discretion, deems appropriate.

这可能是由于 LCCFX 以其绝对斟酌权视为合适的股票稀释、合并、再次分类、发出分红股，或其他任何事件。

c) This adjustment may in some instances lead to the initial trade being cancelled and replaced with a new trade at a new price.

此调整可能会在部分情况下导致首次交易被取消和重新以新价格开出新交易。

d) In the event of an outright takeover of the company, if you have a trade on we will close the position at the final agreed sale price.

如果公司彻底被收购，您做了交易的话，我们将会以最后同意的销售价格给您平仓。

e) At no stage do you have any voting rights in the company concerned. 任何情况下您都没有任何相关公司的投票权。

26. Order Execution Policy 订单执行政策

General 概要

a) LCCFX is regulated by the NFA and as such must follow an execution policy. This policy is applicable to all trades and orders placed and executed with LCCFX.

LCCFX 受 NFA 监管，因此必须执行政策。此政策适用于与 LCCFX 合作开立的所有交易和订单。

b) LCCFX Execution Policy forms part of our Terms of Business and as such, by agreeing to these Terms of Business, you are agreeing to the





terms of our Order Execution Policy. This policy applies equally to orders and trades for both Retail and Professional Customers.

LCCFX 执行的政策组成了我们的部分商业条款。因此同意此商业条款，也就表示您同意我们的订单执行政策。此政策平等地适用于零售客户和专业客户的订单和交易。

c) LCCFX provides margin trading services in Foreign Exchange and CFDs. It is LCCFX decision as to what markets to offer its clients and it does so not as a broker but as a principle and counterparty to each trade. As such, every market offered by LCCFX is quoted as a derivative of the underlying market and we are the only execution venue to which you have access through us.

LCCFX 在外汇市场和差价合约市场提供保证金交易服务。LCCFX 可以决定将哪种市场提供给它的客户，但代理商不行，原则上两者是作为合约双方而存在的。因此，您接触到的每个由 LCCFX 提供的市场报价，都是基础市场的衍生工具，而我们仅仅会起到执行的作用。

d) LCCFX facilitates financial dealing via a number of online trading terminals depending on which markets you wish to trade. In exceptional circumstances, for example if there is an IT breakdown then telephone trading is accepted.

根据您期望交易的市场，LCCFX 会通过多个在线交易终端系统协助您完成交易。在意外的情况下，如发生技术故障，LCCFX 是可以接受电话交易的。

e) LCCFX offers a 24 hour service five days a week. Not all markets will





be open or tradable during this time and all relevant information on this subject is available on our Market Information Sheets (MIS).

LCCFX 提供每星期 5×24 小时的完善服务。请注意市场不全会在 此时间内开市或交易，所有相关信息 您都可以在我们的市场资料表 (Market Information Sheet, MIS) 中找到。

f) LCCFX may at its discretion hedge some or all of a client's position in the underlying market. LCCFX at no time owes a fiduciary duty to the client as an agent or broker other than its normal obligations governed by financial regulations.

LCCFX 可以行使绝对斟酌权来对冲部分或所有客户的基础市场仓位。在任何时候，LCCFX 对客户都不会承担作为代理商或经纪商委托人的责任，因为它是受到政府金融法规监管的正规机构。

g) While every effort is made to ensure that LCCFX prices are the best available to its clients, there are no guarantees that you might not be able to get a better price elsewhere.

LCCFX 致力于向客户提供最佳的价格，但不保证您可能在其他交易商那里取得更佳的价格。

Factors 因素

The execution policy put in place by LCCFX monitors several factors that ultimately affect this policy. These most important of which we believe are:

LCCFX 正在实施的执行政策受到这些因素的影响，其中我们认为最重要的有：





a) Price: LCCFX takes the underlying market price of the derivative it is quoting and then applies an algorithm to this price to achieve its own market price. The underlying feed that LCCFX uses may be from one source or exchange or in the case of FX from several feeds.

价格 : LCCFX 采用基础市场价格的衍生工具报价, 并应用运算法则到此价格上以得到自己的市场价格。

LCCFX 的基础报价来源于一个或多个交易所的外汇报价。

Where several feeds are used the best bid and offer combinations are used to maintain tight spreads at all times.

当多个报价被采用后, 在任何时间内, 我们都会提供最佳的买卖价格来维持低点差。

b) Costs: Our market price will often be different to the underlying as it may also include commissions, financing and, in the case of equities, dividends.

费用 : 我们的市场价格会经常与基础市场价格不同, 因为它可能包括佣金和隔夜利息, 以及交易股票时产生的股息。

c) Liquidity: The price made by LCCFX, unlike the underlying market, is usually good in up to a certain size. In order to maintain this additional liquidity to the market LCCFX may apply a different spread to the price than the underlying market has.

流动性 : LCCFX 的报价不同于基础市场, 一般是会高至特定大小的更佳价位。

为了维持市场上的额外流动性, LCCFX 可能会在基础市场现有的价格中应用不





同的点差。

d) Speed of execution: In order to facilitate the speed of execution

LCCFX have imposed a maximum deal size on every market, viewable in the MIS. This limit is regularly monitored and takes into consideration many factors including liquidity and volatility to determine an amount that we are confident to accept without referral to speed up execution.

执行速度 :为了提高执行速度 ,LCCFX 对每个市场都建立了最高 交易大小手数 , 详细可查看产品点差表 (Market Information Sheet, MIS) 。但限额经常是可控的 , 而且考虑到众多因素 , 包括流动性和波动性来决定账户大小。我们有信心接受未经确定的金额 , 以加快执行的速度。

Orders 订单

a) An order will be triggered on our price. This means that a „buy“ order will be triggered when our „offer“ price gets to that level and a „sell“ order will be triggered when our „bid“ price gets to that level.

您的订单将以我们的价格成交。意思是指 , 当我们的 “要价” 到达 该水平 , “买入” 订单会执行 ; 当我们的 “售价” 到达该水平 , “卖出” 订单会执行。

b) All orders will be filled at their requested levels wherever possible or better. There are, in certain instances, situations where this is not possible. If a market „gaps“ through the requested price level of an order then LCCFX will fill your order at the next available price, or better. (See section on gapping).





当所有订单都能以客户要求的价格成交时，这是最好的。但在特定环境下，这种状况不太可能会发生。如果市场在订单要求价格水平出现了跳空，LCCFX会在下一个可提供的价格或更好的价格来成交您的订单。（查看跳空部分）。

c) If an order is triggered (or several similar orders) and is for an amount larger than our normal maximum trade size (viewable on the MIS) then this may result in the order(s) being filled at a worse level due to liquidity issues.

如果一个订单（或几个类似的订单）在比我们正常的最大交易大小（市场调查表 [Market Information Sheet, MIS] 可查看）数量大的情况下被执行了，这可能是由于流动性的问题导致的订单以较差水平成交。

d) No orders will be triggered outside our normal market trading hours. These are viewable on our MIS.

没有订单会在正常市场交易时间外被执行，详情可查看市场资料表（Market Information Sheet, MIS）。

e) If we quote a “grey market” in a market that there is an order in then this will be triggered if our price gets to that level even if the underlying market is closed.

如果我们在一个市场中报价“灰色市场”，如果我们的价格达到了该水平但基础市场休市，这样是会实现一个订单的。





f) Orders may be left GTC (Good till cancelled... by the client) or GT (Good till ... a time specified by the client).

订单可能会留作 GTC (有效直至由客户取消) 或 GT (有效直至客户定下时间)。

Other 其他

While the above four factors are considered by LCCFX to be the most important in our best execution policy, there are many other situations which can arise leading to price variations.

上面四个因素，是在我们最佳执行政策中被 LCCFX 认为最重要的，在以下其他环境下也可能导致价格变化。

a) Some markets which are quoted by LCCFX are done so outside of normal market hours, and as such are known as „grey markets“. In these situations while every effort is made to keep prices and spreads consistent, this may not always be possible during particular volatile periods or during periods of illiquidity in corresponding markets.

由 LCCFX 报出的部分市场在非一般市场时段，这样称为“灰色市场”。在此环境下，我们将致力保持价格和点差一致，但当在波动特别激烈的时期或相对市场流动性低的时候，这未必可能保持。

b) Financing charges made by LCCFX are fair, competitive and transparent. For non-FX markets, if a financing charge (or credit) is made then this is done with a 2% haircut. This means that the additional client charge to the client is just 2% above or below the interest rate applicable.

For FX the prevailing market rates are used with no additional spreads or





charges.

LCCFX 的融资收费是公平、具竞争力和透明的。在非外汇市场，如果一个融资收费（记贷）以 2% 方式完成，这表示将额外收取客户 2% 以上或低于相对利率。在外汇上，现时市场利率会被采用无额外点差或收费。

c) While LCCFX does not charge commission to any of its clients for FX or CFDs, there may be situations, through third party introductions or through partnership deals with affiliated companies that a commission or other income generated from your trade is shared with third parties.

In such circumstances this will be made abundantly clear to the client by the party concerned and this information is available on request.

LCCFX 不会对任何外汇、差价合约的客户收取佣金，这可能在一定环境下，通过第三方介绍或与附属公司合作，在你的交易 / 赌注 中产生的佣金或其他收入会与第三方分享。在该情况下，这将会由相关方向客户大量表明并此信息可以要求被提供。

In some circumstances a client introduced to us by a third party may pay wider spreads than our direct clients and or a commission. This is a matter for the client and the third party, and LCCFX does not benefit from this arrangement. LCCFX will always make available to any client the details of such an arrangement if so required.

在某些情况下，相比较我们的直接客户，由第三方介绍的客户可能会支付较大的点差成本或者佣金。这属于客户和第三方之间的协议，而 LCCFX 并不会从中获取利益。但是如果客户有要求，LCCFX 将尽最大可能帮助客户了解详尽的





交易信息。

d) Customers trading with LCCFX are charged financing to fund their positions. LCCFX may from time to time share a percentage of this financing and the spread with third parties for the client they have introduced to LCCFX. Even if third parties receive a percentage of the spread or financing, our clients are charged the same amount and any third party benefits are paid from our income. As a consequence clients are not in any way disadvantaged by any payments to third parties. Details of these sharing arrangements on your account are available on request.

顾客与 LCCFX 交易并为他们的仓位支付融资。LCCFX 可能不时与 由第三方介绍的客户分享此融资百分比。如果第三方接收点差或 融资百分比，我们的客户支付相同的金额并任何第三方会在我们的收入 中受惠。结果是客户在任何方式不会受到任何第三方付款 造成亏损。在你的账户，此分享安排可以在 要求下提供。

e) We will at our discretion work an order for you in the „underlying market“ if there is likelihood that we may be unable to complete the order in the normal course of our business. In such a circumstance, if we agree to do this, then when LCCFX have been filled in the market place we will then fill your order at the corresponding price in our market.

我们将会以我们的斟酌权处理你在“基础市场”的订单，如果有可 能我们在一般的业务情况下，未能 完成你的订单。在该情况下，如果我们同意，LCCFX 在





市场上以我们市场的相对价格填满你的订单。

f) We may amalgamate your orders with those of other clients. If we do this we will endeavour to make sure that this is not done so as to disadvantage you in any way.

我们可能合并您的订单与其他客户。如果我们这样处理，会致力确保您不会在任何方面亏损。

g) We constantly monitor our order execution policy to make sure that we provide you with the best service possible, and make any changes that we deem necessary to provide this level of service.

我们正在监控我们订单执行政策，尽可能确保我们向您提供最佳服务和我们认为有需要为此服务提供的任何修改。

27. Manifest Error 明显错误

a) A manifest error can occur when a wrong price has been dealt on. This can be due to human error in the form of a misquote, a computer fault, or a latent price caused by a slow internet feed.

交易以一个错误的价格被处理后，接下来可能会发生明显错误。它可能是由以下人为失误造成的，如错误报价、电脑故障或缓慢网络报价导致的延迟。

b) LCCFX may at its absolute discretion cancel, or amend, a trade or change the price that a trade has been dealt at if it believes that a manifest or palpable error has occurred.

只要我们认为发生了明显或易察觉的错误，LCCFX 会行使绝对斟酌权取消或修改一个交易，甚至修改已被处理的交易价格。





c) If LCCFX does change a price from the one dealt at, then it will do so to a fair price which represents where the price should have been at the time of the deal.

如果 LCCFX 修改某个交易的价格，将会用平价进行处理，以表示这是在当时必定出现的价格。

28. Force Majeure 不可抗力

a) A Force Majeure covers many areas of unforeseen events such as an act of God, like earthquakes and flooding to war, sabotage, IT or communications failure or a complete lack of market liquidity. This may include an equity becoming un-borrowable.

不可抗力的范围包括众多未曾出现过的突然事件，如神力、地震和洪水、怠工、技术或连接故障，或是一个完全欠缺流动性的市场，比如一种股票不能被出售等。

b) If such an event occurs, LCCFX will decide if this constitutes a Force Majeure event and if so will no longer be bound by this agreement or be held liable to any of the consequences that this may have.

如果该情况发生，LCCFX 将会考虑对构成不可抗力事件和不再受此协议约束，或对任何因此事件引起的结果承担责任。

c) LCCFX will at all times undertake to provide its customers with the best possible service and prices during the time that a Force Majeure is in effect.

当不可抗力生效时，LCCFX 将会尽可能地在任何时间内承诺向客户提供最佳服务和价格。





29. Authorised Persons 授权人士

a) You as the account holder are the only person authorised to trade on your account. 您作为账户持有人，是唯一有权利交易您账户的人。

b) If you wish a third party to be able to trade on your account then you must request that an “authorised dealer” be added to your account via mail or email. This will allow someone else to trade on your account without having the full „power of attorney” powers of control.

如果您想让第三方在您的账户中进行交易，您必须通过邮递或者 电邮形式提出“授权交易人员”申请，然后签订和返还给我们。这样就可以让其他人在您的账户中进行交易，而无需有全面的“授权书”。

c) This third party will not be able to make third party payments.

第三方将不可以作出第三方付款。

d) You will still be liable for every trade and for all monies owed. 您仍然要对每个交易的全部拖欠款项负责。

30. Web site 网站

a) LCCFX accepts no liability for any computer virus or other malicious software that you may encounter through accessing our website or online trading applications.

您访问我们公司网站或在线交易平台时，可能会接触到电脑病毒或其他恶意软件，对此 LCCFX 将不承担任何责任。

b) LCCFX may, at its absolute discretion, close its Internet Trading Platform and website, without any prior notice. LCCFX will not be held





liable for any losses that may occur due to this situation.

LCCFX 能够行使绝对斟酌权，关闭交易平台和网站，而无需作出任何的事前通知。LCCFX 将不会对此情况可能导致的任何损失承担责任。

c) The live prices published on our ITP are for your sole use and should not be redistributed in any way or for any reason.

由我们在线交易平台公布的实时价格属于您个人所有，绝不可以通过其他任何用途或原因泄露出去。

31. Third Party Providers 第三方供应商

a) LCCFX Financial Services Ltd uses third party providers in various aspects of its business operations. At no stage do we accept any liability for any information that they provide us or that is published on our website via their application, or on any mobile application.

LCCFX 金融服务有限公司会在不同业务领域内使用第三方供应商 的服务。任何时候，我们对第三方供 应商提供的、申请公布到我 们网站上的，或任何移动设备上的信息都不承担任何责任。

b) We accept no liability over any losses made by you relying on any information that either we or a third party provides.

我们不会对任何您由我们提供或第三方提供的信息所造成损失承 担责任。

32. Intellectual Property 知识产权

a) The intellectual property rights of all websites controlled by LCCFX Financial Services Ltd (LCCFX) and all of its subsidiaries in its own name and those of its trading names remains the property of LCCFX.





所有相关网站和使用自有名称以及商业名称的附属公司，其知识产权由 LCCFX 享有。

b) The above includes all trademarks, charts, databases, adverts, prices, market information, product information, website design, logos and all other areas of the website. Nothing may be copied, reproduced or disseminated in any way without prior consent from LCCFX.

上述范围包括商标、图表、数据库、广告、价格、市场信息、产品信息、网站设计，标识和所有其他的网站内容等。未经 LCCFX 事先同意，任何人无权复制、重印或传播。

c) Third party vendors or software providers shown or linked to our website also own the intellectual property rights to their products. LCCFX does not accept any liability in a capacity for any loss or misrepresentation that may occur from using or relying upon these third parties.

在我们网站上显示或链接的第三方供应商或软件制造商，持有他们商品的知识产权。LCCFX 不会对使用或信任此第三方商品造成的任何损失或错误承担责任。

33. Negative Balances 负余额

LCCFX will absorb and write off any negative cash balances that may have arisen from trading FX, where the market has gapped. This offer is strictly limited to FX markets only and is only applicable during normal market conditions, and does not cover movements in markets generated from news events, acts of terrorism, central bank statements or acts of





God. This offer is subject to change without notice and has only been offered as a marketing initiative.

LCCFX 将吸收并注销任何可能从外汇交易、市场跳空中出现的负现金余额。我们会严格限制将此优惠 仅仅适用于外汇市场的正常条件下，不包括新闻事件、恐怖活动、央行报表和不可抗力。此优惠如有 更改，恕不另行通知，只作为一个营销活动提供。

In the unlikely event that you end up with a negative cash balance this should be paid immediately to LCCFX via a credit/ debit card or bank transfer. Failure to do so could result in legal proceedings and interest being charged on the debt at 4% above the prevailing interest rate at the time.

负余额未必会发生，若一旦发生，如果您持有负数余额，您必须通过信用卡 / 借记卡或银行转账马上支付给 LCCFX。未能进行支付的，会产生法律后果，并要支付当前现行利率 4% 以上的利息。

34. Market Abuse 滥用市场

a) You undertake not to trade with LCCFX, if to do so would contravene market abuse rules. 如果会违反滥用市场规则，您将不可以与 LCCFX 进行交易。

b) You should not trade an equity if you are involved in any activity to do with that company which may affect its price. For example if you are connected with the merger or takeover of that or by that company.

如果您参与了可能会影响价格的任何公司活动，您将不能交易股票。例如您与





公司合并或收购有关连。

c) You should not buy or increase your position in a company if to do so would exceed your declarable interest in that company under the law at that time.

在公司您不能买入或者增加仓位，如果这样做，按照现时法律，这不属于您公司的合法收益范围。

d) You understand that LCCFX may hedge some or all of any trades that you do and as such your trades can have a material effect on the actual market price.

您应该了解 LCCFX 可能会对您的部分或全部交易。一般在您的交易将会在当前市场上的对价格产生重大的影响的情况下。

e) You understand that any trades that you place will be subject to judicial regulation and in particular dealing in equities will be covered by the Criminal Justice Act.

您应该了解您进行的任何交易，都会受到司法监管。特别是那些 受刑事司法法规约束的股票交易。

35. Money Laundering 反洗钱

We fully support the NFA, the Police and all International Governments and Agencies in their fight against Money Laundering and have procedures in place to combat all areas of this activity. We will not tolerate any attempts to launder money or what may appear to be laundering money and we reserve the right to reject or refuse any





payment or payment request if we have any suspicions about the legality of the transaction, even if it is legitimate.

我们完全支持 NFA、警察和所有国际政府和代理机构对抗洗黑钱，以及按程序对抗此活动的所有范畴。我们不能容忍任何企图洗钱或可能出现洗钱的情况，我们有权利否定或拒绝任何付款或付款要求，只有我们对该交易的合法性持有任何怀疑，即使它是合法的。

36. Conflicts of Interest 利益冲突

a) LCCFX is legally required to take all steps that it reasonably can to identify any conflicts of interests that may occur between itself, its employees, its clients and any associated third parties or affiliates.

按法律规定，LCCFX 能采取一切步骤，来合理确定任何可能发生在其本身、雇员、客户和相关第三方与附属机构之间的利益冲突。

b) If LCCFX does identify any such conflict of interest, it will then manage that situation so as to prevent its abuse.

如果 LCCFX 确认了利益冲突，将会进行管理以防止它再次发生。

c) Above all, the interests of the clients are paramount. Every effort will be made to ensure that all clients and their business transactions are treated fairly and professionally.

在上述情况中，客户利益最为重要。我们将努力保证公平、专业地对待所有客户和他们的交易。

d) In the event of a potential conflict where more than one customer has an order in the same market then these will be filled on a first come





first served basis.

如果在同一个市场上,有超过一位以上的客户订单发生了潜在冲突,我们将按照先到先得的原则给予成交。

e) LCCFX, its employees or any third party associates should not benefit directly from any conflict of interest, apart from in its normal business.

LCCFX 的雇员或任何相关第三方决不允许在正常业务以外的任何利益冲突上直接受惠。

f) You accept that while every effort will be made to ensure no abuse occurs, there will be times where a conflict of interest occurs.

当利益冲突发生时,您应致力于确保让它不再发生。

g) Our compliance department will review our procedures to prevent conflicts of interest on a regular basis.

我们的合规部门将会评估我们的程序,以防止经常发生利益冲突。

h) Staff at LCCFX may on occasion accept small gifts or hospitality from third parties associated with the day to day running of the business. At no time will this affect or impair their duty to act in the best interests of our clients.

LCCFX 员工在工作日有时可能会接受相关第三方的礼物或款待。任何时候这都不会影响或削弱我们对客户提供最优质的服务。

37. TCF (Treating Customers Fairly) TCF (公平对待客户)

We are committed to providing the best service we can to our clients. As part of this process we continually monitor our procedures and the way





in which we do business in order that we meet the highest standards expected of us.

我们致力于为客户提供最好的服务。在这个过程中，我们不断监管我们在交易过程中的程序和方式，以便实现我们预期的最高标准。

a) We ensure all staff have the highest levels of training and product knowledge at all times.

我们确保工作人员在任何时候都精通交易和产品知识。

b) We ensure that clients are made aware of the risks associated with their trading activity.

我们确保客户知道他们的交易活动存在风险。

c) We provide products that are clearly defined and easy to understand and trade.

我们提供明确界定，易于理解与交易的产品。

d) We constantly update our website with product and market information.

我们经常更新网站以及我们的市场产品信息。

e) We provide tutorials and literature to help inform and educate clients.

我们提供帮助客户宣传、培训的教程和资料。

f) We ensure that all promotions are clear and not misleading.

我们确保所有的优惠都清晰无误。

g) We have a clear and simple procedure in place for clients to follow in the event of a complaint.





我们有明确和简单的程序以帮助客户申请投诉。

h) We actively encourage feedback to ensure that clients fully understand all areas of our service.

我们积极鼓励反馈，以确保客户充分了解我们服务的所有方面。

38. Privacy and Data Protection 隐私和数据保护

a) LCCFX Financial Services will at all times comply with the Data Protection Act 1998.

LCCFX 在任何时候都遵守 1998 年数据保护法。

b) By accepting these terms of business you understand that you will be providing us with personal information that we will use to open, administer and maintain your account with us.

接受这些商业条款，您应该了解到您的个人信息会被提供给我们，我们会和您开设、管理和维护账户。

c) We undertake not to sell or pass on your personal information to any third parties except to those that we need to in relation to the normal operation of our business. These include credit card processing and verification centres, law enforcement agencies, any financial or other regulators, our auditors and your compliance officer (if you are, or your firm is, NFA regulated), and introducing brokers that we may have a business agreement with.

我们承诺绝不出售，或将您的个人信息传递给任何第三方，除非是那些和我们有着正常业务关系的。这包括信用卡受理和审核中心、执法机构、任何金融和其他





监管机构、我们的审计师和您的调查专员 (您本人、或您的公司 , 要受 NFA 监管) , 以及与我们有合作关系的经纪商。

d) However we may pass your information on to other companies within our group that we feel may be able to provide a service to you.

但是 , 我们或许会将您的信息传递给集团内部的其他能够为您服务的一些附属公司。

e) We may provide personal details to other margin trading firms who are seeking a reference, however this would not include details of any open positions.

我们或许会将您的信息提供给那些寻求参考的保证金交易公司 , 但这不包括任何开仓头寸的细节。

f) We obtain most of the information about our clients directly from them, but we reserve the right to obtain information from other sources such as credit reference agencies, the Electoral Register, or fraud prevention agencies.

我们从客户那里直接获得绝大多数的信息 , 但也有权从其他来源 , 比如信贷资料服务机构、选民登记册 , 或欺诈防范机构获得信息。

g) We may use the information we have to help us provide a better service or new products to you and our other clients.

当必须提供更好的服务或新产品给您或者其他客户的时候 , 我们或许会使用这些信息。

h) All staff at LCCFX are fully trained in the confidentiality of handling





personal information.

LCCFX 的所有工作人员都会受到充分的培训，以确保客户个人信息的保密性。

i) All personal information held by us is done so in secure computer based storage facilities wherever possible. Otherwise we hold the information in secure paper-based files. No unauthorized persons are able to gain access to these storage facilities.

我们持有的所有个人信息将会尽可能地安全存放在电脑设施上。 否则，我们会持有安全的纸质文件。 任何未经授权人都不能访问这些存储设施。

j) Our website may install cookies on your computer so that we can better serve your requirements by knowing what areas of our website you have been looking at and speeding your navigation. You have the option of turning this function off via your computer settings if you wish, although this may affect your ability to view other parts of the website.

我们的网站或许会在您的电脑上安装信息记录程序，以便通过您已经查看过的历史记录和加速导航来更好地为您服务。如果您想关闭这一功能，可以通过电脑来进行设置，虽然这样有可能会影响到您浏览网站其他部分的正常功能。

k) While we make every effort to ensure all the information we hold is correct and up to date, it is your responsibility to furnish us with any changes in your personal information.

我们尽力维持您所有的信息都是正确的、最新的，因此您有义务即时提供您个人信息的最新变化。

l) You have the right under Data Protection Act of 1998 to request a





copy of the information that we hold about you so that you may advise us of any inaccuracies. To do so you must write to us requesting this information and providing verification of your identity.

您有权根据 1998 年数据保护法要求得到一份我们持有的客户个人信息副本，这样也可以提醒我们不会犯错。这需要您回复此要求，并提供身份验证才可以。

We may make a small charge to cover our costs and will advise you of this before we send you a copy of the information. This whole process can take up to 40 days, pursuant to the Data Protection Act.

给您寄送信息副本之前，我们会通知您可能会有一笔小额费用来支付成本。根据数据保护法，整个过程最多可能需要 40 天。

39. Closure of Accounts 关闭账户

LCCFX may at its absolute discretion close an account at any time for any reason. In the interests of treating customers fairly this would normally be for a specific reason, but is not limited to such, and we are not obliged to give a reason. Examples of situations where this might occur are:

LCCFX 可以行使绝对酌情权在任何时候以任何理由关闭账户。它通常是作为我们公平对待客户利益的特定原因而出现的，当然也不仅限于此，只不过我们没有义务给出一个理由。可能会发生这种情况的例子有：

a) You are rude or abusive to staff.

您粗鲁对待或辱骂我们的工作人员。

b) You have supplied false personal information.

您提供了虚假的个人信息。





c) LCCFX has reasonable grounds to believe that you are involved in some form of market abuse.

LCCFX 有充分的理由相信，您参与了某种形式的市场滥用行为。

d) You owe us money.

您欠我们的钱。

e) The trading activity on your account is not suited to LCCFX.

您账户的交易活动不适合 LCCFX。

f) If LCCFX discovers that your account trading activity breaches any compliance or regulatory rules in the UK or overseas.

如果 LCCFX 发现了您账户的交易活动违反了美国或海外的任何规定与监管规则。

If we decide to close your account, while you have open positions, then you will not be entitled to open any new positions, but you will be able to close any positions that remain open in the normal manner.

如果我们决定关闭您的账户，即使您有开仓头寸，您也无权建立任何仓位，但您可以用正常方式关闭任何仓位。

40. Complaints Procedures 投诉手续

a) LCCFX Financial Services Ltd (LCCFX) is authorised and regulated in the United States by the National Futures Association (NFA). LCCFX is required to establish complaint-handling procedures for handling expressions of dissatisfaction received from eligible complaints about LCCFX services.





LCCFX 金融服务公司由美国 NFA 授权并监管，并建立投诉程序，解决客户的不满。

b) LCCFX endeavors to offer its customers the highest standards of service in all aspects of its business, however there may be elements of our service that do not meet your satisfaction. The Compliance Officer (or independent director) will record any customer complaints or expressions of dissatisfaction in the firm' s Complaints Register.

LCCFX 在业务的各个方面为客户提供最高标准的服务，虽然这有可能会让您不满意。监察员（或独立董事）将会把客户的任何投诉和不满意见记录在公司投诉登记处。

c) You should raise any query that you have as soon as possible or in any event within 3 days of its discovery. We reserve the right not to entertain any queries brought to our attention after that time.

您应该在事件发生前的 3 天内尽快提出查询要求，但即使这些查询吸引了我们的注意力，我们也有 权利不受理任何查询。

d) In the first instance, you should try to resolve your dissatisfaction or grievance with your normal LCCFX contact or email support@lccfx.com.

在第一种情况下，您应该尝试与 LCCFX 正常接触或使用电子邮件 support@lccfx.com 来尝试解决您的不满和怨恨。

e) If that person is unable to resolve your dispute to your satisfaction, you should direct your complaint or grievance either verbally or in writing to the LCCFX Compliance Officer.





如果工作人员无法解决争议、让您满意，您可以直接以口头或书面形式联系 LCCFX 监察员进行投诉或申诉。

f) LCCFX will send a written acknowledgement of your complaint to you within five business days of receipt. This letter will contain the name or job title of the individual(s) handling the complaint, together with a copy of LCCFX own internal complaint handling procedure.

LCCFX 将会给您发送关于投诉的书面确认，五个工作日可以收到。这封信包含负责人的名字和职位，以及 LCCFX 自己的内部投诉处理程序。

g) Within four weeks of receiving a complaint, LCCFX will send you either: A final response letter; or A written response, explaining why it is not currently possible to resolve the complaint and indicating to you when the firm will make further contact (This should be within eight weeks of your complaint).

收到投诉的 4 个星期内，LCCFX 将会给您发送：最终答复信或者书面回应，解释为什么它是目前尚未解决的投诉，并提示您公司将会有进一步的服务（这会在您投诉的 8 周之内解决）。

h) If the complaint remains unresolved longer than eight weeks from receipt of your complaint, LCCFX will either send you:

如果您的投诉超过 8 周仍未解决，LCCFX 将会答复您：

A final response; or

最终答复信；或者

A written explanation why the firm is still unable to make a final response





to you. It shall provide you with reasons for the delay and an indication when it expects to be able to provide you with a final response.

书面回应，解释为什么公司无法给您做出最终回应，以及未能解决的原因和将提供最终回应的的时间。

LCCFX Trading Limited 电话 : (+44) 20-3868-9715

www.lccforex.com

Old Gloucester Street, LONDON, WC1N 3AX, UNITED KINGDOM

受 NFA 授权及监管。 NFA 监管号 : 0505712。

41. Responsible Trading 负责任的交易

At LCCFX we want you to trade successfully, but we are fully aware that this does not always happen, and we actively encourage responsible trading. In those situations it is important that you are responsible in your actions to make sure you do not lose more money than you can afford to.

在 LCCFX，我们希望您能交易成功，但是我们同样意识到这并不会总是发生，因此我们积极鼓励负责任的交易。在这些情况下，重要的是对自己负责，以确保不会比所能承受范围亏损得更多。

You should only ever speculate with money you can afford to lose and it is imperative that you have read and understood our Risk Warning notice.

您应该只投入您能负担得起的资金，而且很有必要阅读了解我们的风险警告声明。





We do not recommend borrowing money, spending more than you can afford or using money set aside for other purposes for trading.

我们不推荐借钱、超额支出，或者将资金用在交易之外的其他用途上。

附录

Examples of stake size: Equities 股票交易的例子：

To trade in the equity BP which is trading at 495/500 for example. 以交易英国一只 495/500 价位的股票为例：

As a CFD you would enter the number of CFDs you would like to trade (1 CFD = 1 Share). 对于差价合约，您需要提供您想交易（1 差价合约 = 1 股）差价合约的数量。

So for example you might want to buy 1000 shares at 500 pence giving you a position equivalent to £5,000 worth of shares.

例如，您想购买 1000 股 500 便士，相当于 5000 英镑的股份。

As this is a CFD, which is margin traded, you would normally only need to put up a minimum of 5% of the £5,000 which is £250 to do the trade. 由于差价合约属于保证金交易，所以您通常只需要 5000 英镑的 最小比例 5%，也就是 250 英镑

就可以进行交易了。

Examples of stake size: Foreign Exchange 外汇交易的例子：

To trade in EUR/USD which is trading at 1.3550 / 1.3552 for example. 以交易 1.3550/1.3552 价位的欧元 / 美元为例：





In the case of an FX trade you would enter the nominal amount of the base currency you want to trade, in „lots“.

对于外汇交易，您需要提供您想交易基础货币的名义数额，用手数表示。

So for example you might want to buy 0.2mio EUR/USD at 1.3552. To do this you would buy just 2 lots, as each lot is worth 100,000 of the base currency concerned.

比如说您想在 1.3552 价位买入 20 万欧元 / 美元合约。这意味着 您仅需要买入 2 手，因为每手相当于是 100,000 的基础货币合约。

As an FX trade, which is margin traded, you would only need to put up a minimum of 1% of the Eur 0.2mio which is Eur 2,000 to do the trade.

对于外汇保证金交易来说，您最低仅需要投入 20 万欧元的 1% 比例，也就是 2000 欧元就可以 完成这笔交易了。

Examples of stake size: Indices 指数交易的例子：

To trade in the UK100 which is trading at 4450 / 4452 以交易 4450/4452 价位的 UK100 指数为例。

As a CFD you would enter the number of CFDs you would like to trade (in the same way as shares).

作为一种差价合约，您需要提供您想交易的数量（与股票方式一样）。

So for example you might want to buy 5 UK100 CFDs at 4452.This would give you a position equivalent to £22,260 worth of the index (5 x 4452)

比如说您想在 4452 价位买入 5 手 UK100 差价合约，就会得到一个价值





22,600 英镑的指数仓位 (5x4452) 。

As this is a CFD, which is margin traded, you would only need to put up a minimum of 5% of the £22,260 which is £1,113 to do the trade.

因为是以保证金进行交易的差价合约，所以您最低只需要投入 22,260 英镑的 5% 比例，也就是 1,113 英镑就可以完成这笔交易了。

Examples of Financing: Equities 股票隔夜利息的例子：

For a CFD, if you have a position of long 1000 CFDs in BP then you will be subject to financing on the value of the position you are holding.

对于差价合约来说，如果您持有超过 1000 股以上的英国股票合约，那您就需要为您所持的仓位价值当成利息。

Assuming an overnight UK interest rate of 0.55 % and a share price of 500p, you would be charged financing, as you are long, at the rate of 2.55%/365 for each day you hold the position.

假设英国隔夜利率为 0.55%，而股票的每股股价为 500 便士。由于您持有的是多仓，因此您需要支付隔夜利息，即在您持仓期间每天需支付 2.55%/365 的利息。

So in this example you would pay $(1000 \times 500p) \times (2.55\%/365) = £0.35$ a day. 这样的话，您需要支付 $(1000 \times 500p) \times (2.55\%/365) = 0.35$ 英镑的每日利息。 Examples of Financing: Foreign Exchange 外汇隔夜利息的例子：

As an FX trade if you have a position of long 200,000 (2 lots) of Eur/Usd then you will be subject to financing on the value of the position you are holding.





如果您持有价值 200,000 合约(即 2 手)的欧元 / 美元仓位,将会当成利息。

Assuming the market rates known as „tom next“ are -0.05 / -0.02 then as you are long you would be receiving 0.02tics a day.

假设市场隔日交易价是 -0.05/-0.02,然后您会因为所持多仓而 每天收获 0.02 净流入。

So in this example you would receive \$0.40 a day ($\$200,000 \times 0.000002$).

所以在这个例子中,您每天将会得到 0.40 美元的收入 ($\$200,000 \times 0.000002$)。

As a rough rule of thumb, if you are long a currency that has a higher interest rate than the currency you are short then you should receive financing, the amount of which depends on the difference in interest rate between the two.If your position was the opposite then you would be charged financing.

一个粗浅的经验规则是,如果您持有较高息货币而非较低息货币,您将会获取利息,金额取决于两者 利率之差。如果您的持仓情况恰好相反,您就得支付利息。

Examples of Financing: Indices 指数隔夜利息的例子 :

As a CFD if you had a position of long 5 UK100 CFDs then as you are long, like with shares, you would be charged for financing.

如果您持有 5 手 UK100 差价合约,和股票一样,ft 您持有单时,您需要支付利息。Assuming an overnight UK interest rate of 0.55 % and an index price of 4452, you would be charged financing, as you are long, at the





rate of 2.55%/365 for each day you hold the position.

假设英国隔夜利息率是 0.55%，指数价格 4452，由于您持有的 是多仓，因此您需要支付隔夜利息，即在您持仓期间每天需支付 2.55%/365 的利息。

So in this example you would pay $(5 \times 4452) \times (2.55\%/365) = \text{£}1.56$ a day in financing

所以在这个例子中，您每天将要支付 $(5 \times 4452) \times (2.55\%/365) = 1.56$ 英镑的利息。

Examples of Margin Requirement: 保证金比例的例子：

Foreign Exchange 外汇

If you wish to SELL 2 lots of Usd/Jpy (\$200,000 US Dollar v Japanese Yen)

如果您想卖 2 手美元 / 日元 (\$200,000，美元 / 日元)

Assuming a margin requirement of 1% you would need \$2,000 in your account ($\$200,000 \times 1\%$)

假设保证金比例是 1%，您的账户就只需要投入 \$2,000 ($\$200,000 \times 1\%$)

CFD 差价合约

If you wish to BUY 5000 CFDs in BP at a price of £5.00 如果您想买入 5000

股每股价值 5 英镑的差价合约 Assuming

a margin requirement of 5% you would need £1,250 ($5000 \times \text{£}5.00 \times 5\%$)

假设保证金比例是 5%，您的账户就只需要投入 \$1,250 ($5000 \times 5 \times 5\%$)

Scalping 剥头皮 Definition 定义

Scalping can apply to any online quoted financial market. Traditionally it primarily refers to the Foreign Exchange market due to its size, liquidity





and tight spreads.

剥头皮适用于任何网上报价的金融市场。传统上，它主要是指外 汇市场，因为外汇市场的规模、资金 流动性和低点差。

It is when a trader, often using high leverage, attempts to take advantage of a price discrepancy or anomaly in market in an extremely short period of time, typically a few seconds.

通常，剥头皮那些经常运用高杠杆，并试图在极短的时间内，比 如几秒钟，利用市场价格差异或异常 优势来获取利润的投资者所 采用的一种手段。

Often this price anomaly may be caused by latent prices which is where, due to the complexity of transmitting prices online around the world, delays in updates occur, which although small, can still be exploited.

通常而言，这些价格异常是由于在全球范围内在线报价传输的复 杂性，以及报价更新时的延迟所导致 的，尽管价格异常的区间有 限，但一些交易者仍能以此 来获取一定的利益。

Policy 政策

LCCFX provides fixed spreads and liquidity to its customers, where possible. It does this to help them trade involatile global financial markets by giving them greater stability of pricing. It

does not do this so that people can abuse this to their own ends. We will therefore invoke our

Manifest Error rule for anyone we deem to have been dealing on latent prices and abusing the fixed spreads that we provide. This may result in





some or all of those trades being cancelled or amended.

在可能的情况下，LCCFX 提供固定的点差和流动性给到客户。这是为了帮助他们在动荡的全球金融市场交易中获得更稳定的价格。不这样做的话，客户会滥用以别有他图。因此，当客户有潜在的价格滥用以及剥头皮行为时，我们将调用错误处理规则，可能会导致部分或全部修改、取消这些交易的结果。

LCCFX reserves the right at any point to change a client's underlying liquidity feed to another, at its sole discretion, in order to protect itself against abuse of all kinds.

为免受滥用价格的破坏，LCCFX 保留在任何时候改变客户基本流量提供商类别的审慎权利。

Expert Advisors (EA' s) and Indicators Disclaimer 智能交易系统与免责声明

It is accepted by the end user (the client of LCCFX) that they take sole responsibility for any third party applications that they may install either directly or indirectly on their Meta Trader platform, and also the use of any software provided on MT4 when downloaded.

最终用户 (LCCFX 客户) 都应该了解到，对间接或直接安装在 MT4 平台上的第三方应用程序，以及在下载 MT4 平台时提供的任何软件使用说明，自己应该负全责。

These may include robotic trading tools, known as Expert Advisors, which can be set up to automatically trade on a client's account or indicators which allegedly show beneficial times to trade.





这其中可能会包括自动交易工具，被设置成自动为账户进行交易，或提供明确的有利交易时间，也就是所谓的智能交易系统。

It is the clients sole responsibility to do due diligence on the respective software and then decide if they are willing to take the risk of installing and using it on their account(s) with LCCFX.

对各自的软件做尽职调查是客户自己的责任。如果愿意承担在 LCCFX 账户中安装使用智能交易系统的风险，客户完全可以决定这么做。

LCCFX is not responsible in any capacity for decisions, trades or signals generated by the use of EA"s or indicators or the client"s use of them or with for the resulting profits or losses generated by them.

LCCFX 不对任何客户通过使用 EA、指标所造成的亏损或盈利负责。

Some EA"s may generate a high number of trades and at times leverage a client to their maximum possible exposure to a market given their available funds. It is the client"s sole responsibility to monitor these trades and/or orders and the profit and loss generated by them, as it is at all times on their account.

一些 EA 可能会导致大量的交易，会对他们的可用资金造成最大程度上的风险。监控交易订单所产生的账户盈利和亏损，是客户自己的责任。

LCCFX at all times reserves the rights to disable the use of EA"s from a client"s account. LCCFX 在任何时候都保持对所有客户账户不使用 EA 的权利。如有错漏不在此限

