

Risk Disclosure Policy

风险披露政策

29 April 2022

2022年4月29日

I. Introduction 引言

1. BCR Co Pty Ltd (hereinafter the “Company”) is a regulated broker company with a registered address Trident Chambers, Wickham’s Cay 1, Road Town, Tortola, British Virgin Islands, trading in financial and commodity-based derivative instruments and other securities. The Company is authorised and regulated by The British Virgin Islands Financial Services Commission (the “FSC”) (SIBA/L/19/1122). BCR Co Pty Ltd (以下称“公司”) 是一家受监管的经纪公司，其注册地址位于 Trident Chambers, Wickhams Cay, PO Box 146, Road Town, Tortola, British Virgin Islands。公司交易金融和商品相关的衍生工具及其它证券。在此，公司由英属维尔京群岛金融委员会 (“FSC”) 颁发许可和进行管理 (SIBA/L/19/1122)。

II. Scope of the Policy 政策范围

1. This Risk Disclosure Policy (hereinafter the “Policy”) is provided to the Company’s Clients and prospective Clients in compliance with the provisions of the Law.
依照法律规定，向公司的客户和潜在客户提供本风险披露政策（以下称“政策”）。
2. The Policy forms part of the Client Agreement with the Company, thus the Client is also bound by the terms of this Policy, as set out herein.
本政策构成客户与公司之间协议的一部分。因此，客户也需要遵从本政策条款的规定。
3. Before applying to the Company for a trading account and before they begin to trade with the Company, all Clients and prospective Clients should read carefully the following risk disclosures and warnings contained in this document relating to leveraged derivative instruments traded over the counter.
在向公司申请交易账户和开始与公司交易前，所有客户和潜在客户应仔细阅读本文件中列明的，与杠杆式衍生产品场外交易有关的下列风险披露和警告。
4. However, it is noted that this Policy cannot and does not disclose or explain all of the risks and other significant aspects involved in dealing in leveraged derivative instruments. The notice was designed to explain in general terms the nature of the risks involved when dealing in leveraged derivative instruments on a fair and non-misleading basis.
然而，应注意本政策无法披露或解释有关杠杆式衍生产品交易的全部风险和其它重要内容。在此，基于公平和非误导性，对涉及杠杆式衍生产品交易的风险性质做出一般性说明。

III. General Risk Warning 一般风险警告

1. The Client should not engage in any investment directly or indirectly in Financial Instruments unless he knows or understands the risks involved for each one of the financial instruments offered by the Company.
在未知晓或了解公司提供金融产品的风险之前，客户不应直接或间接从事金融产品方面的投资。
2. The Client should acknowledge that you run a great risk of incurring losses and damages as a result of the purchase and/ or sale of any financial instrument and accept that he is willing to undertake this risk.
客户应确认买入和/或卖出任何金融产品，可能面临巨大的损失和损害风险，并表明其愿意接受该类风险。
3. It is noted that this document cannot and does not disclose or explain all of the risks and other significant aspects involved in dealing in leveraged derivative instruments. The notice was designed to explain in general terms the nature of the risks involved when dealing in Financial Instruments on a fair and non-misleading basis, according to the Law. The Client should be aware of all the risks associated with trading in leveraged derivative instruments and seek independent professional expert

advice if he has any doubts. The Company does not provide such advice. If the Client does not understand the risks involved in trading in leveraged derivative instruments, he should not trade at all. 应注意本政策无法披露或解释有关杠杆式衍生产品交易的全部风险和其它重要内容。在此，依照法律规定并基于公平和非误导性，对涉及杠杆式衍生产品交易的风险性质做出一般性说明。客户应意识到与杠杆式衍生工具交易有关的全部风险，并在遇到疑问时，寻求独立的专业建议。在此，公司不会提供该类建议。如客户不了解杠杆式衍生产品交易相关的风险，则不应进行该类交易。

IV. Technical Risks 技术风险

1. The Client and not the Company shall be responsible for the risks of financial losses caused by failure, malfunction, interruption, disconnection or malicious actions of information, communication, electricity, electronic or other systems.
客户而非公司应承担信息、通信、电力、电子或其它系统故障、失灵、中断、断开或恶意破坏引起的金融损失风险。
2. If the Client undertakes transactions on an electronic system, he will be exposed to risks associated with the system including the failure of hardware, software, servers, communication lines and internet failure. The result of any such failure may be that his order is either not executed according to his instructions or it is not executed at all. The Company does not accept any liability in the case of such a failure.
如客户通过电子系统开展交易，其可能面临系统，包括硬件、软件、服务器、通信线路和互联网故障引起的风险。该类故障结果可能导致其订单无法按指令执行，或无法被执行。对于发生该类故障，公司不承担任何责任。
3. The Client acknowledges that the unencrypted information transmitted by e-mail is not protected from any unauthorized access.
客户确认通过电子邮件传输未加密信息，将不受越权存取保护。
4. At times of excessive deal flow the Client may have some difficulties to be connected over the phone or the Company's Platform(s)/system(s), especially in a fast Market (for example, when key macroeconomic indicators are released).
在交易量过高时，客户可能无法接通电话或公司平台/系统，尤其是处于快速变化的市场中（例如：当发布关键宏观经济指数时）。
5. The Client acknowledges that the internet may be subject to events which may affect his access to the Company's Website and/or the Company's trading Platform(s)/system(s), including but not limited to interruptions or transmission blackouts, software and hardware failure, internet disconnection, public electricity network failures or hacker attacks. The Company is not responsible for any damages or losses resulting from such events which are beyond its control or for any other losses, costs, liabilities, or expenses (including, without limitation, loss of profit) which may result from the Client's inability to access the Company's Website and/or Trading System or delay or failure in sending orders or Transactions.
客户确认互联网可能会发生异常，从而对其访问公司网站和/或公司交易平台/系统产生影响，包括但不限于中断或传输管制、软件和硬件故障、互联网断开、公共电网故障或黑客攻击。对于超出公司控制以外的该类事件引起的任何损害或损失，或可能导致客户无法访问公司网站和/或交易系统，或延迟或无法发送订单或交易所引起的任何其它损失，公司均不承担责任。
6. The Client is warned that when trading in electronic platform he assumes risk of financial loss which may be a consequence of amongst other things:
在此警示客户，当在电子平台上交易时，其可能因下列情况，而面临金融损失风险：
 - i. Failure of Client's devices, software and poor quality of connection;
客户设备和软件故障，及连接质量差；
 - ii. The Company's or Client's hardware or software failure, malfunction or misuse.
公司或客户硬件或软件故障、失灵或误用。

7. In connection with the use of computer equipment and data and voice communication networks, the Client bears the following risks amongst other risks in which cases the Company has no liability of any resulting loss:

在使用计算机设备、数据和音频通信网络时，客户会面临下列风险。在此，公司对由此产生的损失，不承担责任：

- i. Power cut of the equipment on the side of the Client or the provider, or communication operator (including voice communication) that serves the Client;
客户、提供商或为客户提供服务的通信运营商（包括音频通信）的设备供电中断；
 - ii. Physical damage (or destruction) of the communication channels used to link the Client and provider (communication operator), provider, and the trading or information server of the Client;
用于连接客户与提供商（通信运营商）以及客户交易或服务器的通信信道发生物理损坏（或损毁）；
 - iii. Outage (unacceptably low quality) of communication via the channels used by the Client, or the Company or the channels used by the provider, or communication operator (including voice communication) that are used by the Client or the Company;
客户或公司使用信道，提供商使用信道，或客户或公司使用的通信运营商信道的通信中断（质量低劣）；
 - iv. Wrong or inconsistent with requirements settings of the Client Terminal;
错误或不符客户端设置要求；
 - v. Untimely update of the Client Terminal;
未及时更新客户端；
 - vi. The use of communication channels, hardware and software, generate the risk of non-reception of a message (including text messages) by the Client from the Company;
在使用通信信道以及硬件和软件时，造成客户无法从公司收到信息（包括文本信息）的风险。
 - vii. Trading over the phone might be impeded by overload of connection;
连接过载，对电话交易造成阻碍；
 - viii. Malfunction or non-operability of the Platform, which also includes the Client Terminal.
包括客户端在内的平台发生故障或无法操作。
8. The Client may suffer financial losses caused by the materialization of the above risks, the Company accepting no responsibility or liability in the case of such a risk materializing and the Client shall be responsible for all the related losses he may suffer.
客户可能因出现上述风险，而遭受经济损失。对此，公司不承担任何责任，而应由客户承担由此产生的相关损失。

V. Trading Platform 交易平台

1. The Client is warned that when trading in an electronic platform he assumes risk of financial loss which may be a consequence of amongst other things:

在此警示客户，当在电子平台上交易时，其可能因下列情况，而面临金融损失风险：

- i. Failure of Client's devices, software and poor quality of connection.
客户设备和软件故障，及连接质量差。
- ii. The Company's or Client's hardware or software failure, malfunction or misuse.
公司或客户硬件或软件故障、失灵或误用。
- iii. Improper work of Client's equipment.
客户设备运行异常。
- iv. Wrong setting of Client's Terminal.
客户端设置错误。
- v. Delayed updates of Client's Terminal.
客户端更新延迟。

2. The Client acknowledges that only one Instruction is allowed to be in the queue at one time. Once the Client has sent an Instruction, a new Instruction can be given to the Company.
客户确认一次仅限发出一个指令进行排队等候。当客户发送指令后，可向公司提供新的指令。
3. The Client acknowledges that when the Client closes the order placing/ deleting window or the position opening/closing window, the Instruction, which has been sent to the Server, shall not be cancelled.
客户确认当客户关闭下单/订单删除窗口或头寸开启/关闭窗口时，不应取消已发送至服务器的指令。
4. Orders may be executed one at a time while being in the queue. Multiple orders from the same Client Account in the same time may not be executed.
当处于排队等候时，应一次执行一个订单。无法同时执行来自相同客户账户的多个订单。
5. The Client acknowledges that when the Client closes the Order, it shall not be cancelled.
客户确认当客户关闭订单时，不应将其取消。
6. In case the Client has not received the result of the execution of the previously sent Order but decides to repeat the Order, the Client shall accept the risk of making two Transactions instead of one.
如客户未收到先前发送的订单执行结果，但决定重复执行订单，则客户应接受可能进行二次交易的风险。
7. The Client acknowledges that if the Pending Order has already been executed but the Client sends an instruction to modify its level, the only instruction, which will be executed, is the instruction to modify Stop Loss and/or Take Profit levels on the position opened when the Pending Order triggered.
客户确认如待办订单已经被执行，但客户发送指令，修改其等级，则将被执行的唯一指令应为对触发待办订单时开启头寸的止损和/或获取利润等级的修改。

VI. Risks and Warning Associated with Transactions in Complex Financial Instruments 复杂金融产品交易相关的风险和警告

1. General 概述

- i. Although leveraged derivative instruments can be used for the management of investment risk, some of these products are unsuitable for many investors. Different leveraged derivative instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments the Client should be aware of the risks and factors contained in this document. However, it is noted that this document cannot disclose all the risks and other important aspects of leveraged derivative instruments.
虽然在投资风险管理中可使用杠杆式衍生产品，但对于许多投资者，某些产品并不适合。不同的杠杆式衍生产品涉及不同的风险暴露等级。同时，在决定是否交易该产品时，客户应意识到本文件中列明的风险和系数。然而，应注意本文件未披露有关杠杆式衍生产品的全部风险和其它重要内容。
- ii. Trading in leveraged derivative instruments such as Contracts-for-Difference (CFDs) and leveraged FX are VERY SPECULATIVE AND HIGHLY RISKY and is not suitable for all members of the general public.
杠杆式衍生产品，比如差价合约（CFDs）和杠杆式FX极具投机性和高风险，因此并不适合普通大众。
- iii. The Client should not deal in these products unless he understands their nature and the extent of his exposure to economic, legal and other risks involved and that he may lose entirely all his money, additional commissions and other expenses incurred.
在了解该产品性质以及经济、法律和其它方面的风险，并能够承受由此引起的全部金钱、附加佣金和其它费用的损失之前，客户不应交易该产品。
- iv. The Client should also be satisfied that the product is suitable for him in light of his personal financial circumstances, financial resources, lifestyle and obligations and are financially able

to assume the loss of their entire investment.

客户应评估其个人经济情况、财力、生活方式和金融债务等情况是否适合该类产品，并能够承受全部投资损失。

- v. The Client should have the knowledge to understand leveraged derivative trading and the Underlying assets and Markets. CFDs are derivative financial instruments deriving their value from the prices of the underlying assets/markets in which they refer to (for example currency, equity indices, stocks, metals, indices futures, forwards etc.). Although the prices at which the Company trades are set by an algorithm developed by the Company, the prices are derived from the Underlying Assets /market. It is important therefore that the Client understands the risks associated with trading in the relevant underlying asset/ market because fluctuations in the price of the underlying asset/ market will affect the profitability of his trade.

客户应了解杠杆式衍生交易以及标的资产和市场。CFDs 属于衍生金融产品，其从所指标的资产/市场的价格中获取价值（例如货币、股票指数、股票、金属、指数期货和远期合约等）。虽然通过公司制定的算法，设置公司的交易价格，但该价格衍生自标的资产/市场。因此客户需了解相关标的资产/市场交易相关的风险。这点十分重要，因为标的资产/市场的价格波动会对其交易的收益率产生影响。

- vi. The Company will not provide the Client with any advice relating to leveraged derivative instruments and the Underlying Assets and Markets or make investment recommendations of any kind. So, if the Client does not understand the risks involved, he should seek advice and consultation from an independent financial advisor. If the Client still does not understand the risks involved in trading in leveraged derivative instruments, he should not trade at all.

公司不会向客户提供有关杠杆式衍生产品以及标的资产和市场相关的任何建议，或任何类型的投资建议。因此，如客户不了解涉及的风险，其应从独立的金融顾问处征求建议。如客户仍不了解杠杆式衍生产品交易的风险，其不应进行交易。

2. Leverage and Gearing

杠杆比例

- i. Transactions in leveraged derivative instruments carry a high degree of risk. The amount of initial margin may be small relative to the value of the derivative instruments so that transactions are “leveraged” or “geared”.
- ii. A relatively small market movement will have a proportionately larger impact on the funds the Client has deposited or will have to deposit; this may work against the Client as well as for the Client. The Client may sustain a total loss of initial Margin funds and any additional funds deposited with the Company to maintain his position. If the market moves against the Client's position and/or Margin requirements are increased, the Client may be called upon to deposit additional funds on short notice to maintain his position. Failing to comply with a request for a deposit of additional funds, may result in closure of his position(s) by the Company on his behalf and he will be liable for any resulting loss or deficit.

杠杆式衍生产品交易存在高度风险。相对于衍生产品的价值，初始保证金的金额较小，从而交易需要加“杠杆”。

相对较小的市场走势会对客户存入资金产生相应较大比例的影响；这会对客户造成有利和不利局面。为承受初始保证金的总损失，客户可向公司存入追加资金，以维持其头寸。如市场走势对客户头寸/保证金的不利因素追加，则会立即要求客户存入追加资金，以维持其头寸。如未能符合存入追加资金的要求，公司会以客户名义，关闭其头寸。在此，客户应承担由此引起的任何损失或亏损。

3. Risk-reducing Orders or Strategies

风险降低订单或测量

- i. The placing of certain Orders (e.g. “stop-loss” orders, where permitted under local law, or “stop-limit” Orders), which are intended to limit losses to certain amounts, may not be adequate given that markets conditions make it impossible to execute such Orders, e.g. due to illiquidity in the market. Strategies using combinations of positions, such as “spread” and “straddle” positions may be as risky as taking simple “long” or “short” positions. Therefore, Stop Limit and Stop Loss Orders cannot guarantee the limit of loss.

如市场条件不允许，比如：市场非流动性，则旨在将损失限制在一定金额的订单（例如：当地法律允许的“止损单”）可能会出现不足。采用组合头寸策略，比如：“价差”和“跨式套利”头寸，会与采用简单“长”或“短”头寸具有相同的风险。因此止损单可能无法保证止损。

- ii. **Trailing Stop and Expert Advisor cannot guarantee the limit of loss.**
移动止损和专家顾问无法确保止损。

4. Volatility 波动性

- i. Some leveraged derivative instruments trade within wide intraday ranges with volatile price movements. Therefore, the Client must carefully consider that there is a high risk of losses as well as profits. The price of leveraged derivative instruments is derived from the price of the Underlying Asset in which the leveraged derivative instruments refer to (for example Currency Pairs, equity indices, metals, commodities and forwards or any other asset available for trading with the Company according to the Company's discretion from time to time).

某些杠杆式衍生产品会在当天价格波动情况下进行交易。因此，客户应仔细考虑的高损失风险和利润。杠杆式衍生产品的价格源自于其所指标的资产的价格（例如：货币对、股票指数、金属、商品和远期合约或根据公司不定期决定，可用于公司交易的其它资产）。

- ii. Leveraged derivative instruments and related Underlying Markets can be highly volatile. The prices of leveraged derivative instruments and the Underlying Asset may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Client or the Company. Under certain market conditions it may be impossible for a Client's order to be executed at declared prices leading to losses.

杠杆式衍生产品和相关标的市场具有高度波动性。杠杆式衍生产品和标的资产价格会发生快速与剧烈波动，并反映不可预测事件或条件变化，其无法受到客户或公司控制。在某类市场条件下，无法按声明的价格，执行客户订单，从而造成损失。

- iii. The prices of leveraged derivative instruments and the Underlying Asset will be influenced by, amongst other things, changing supply and demand relationships, governmental, agricultural, commercial and trade programs and policies, national and international political and economic events and the prevailing psychological characteristics of the relevant marketplace.

供需关系、政府、农业、商业和贸易项目及政策变化以及国内外政治和经济事件和对相关市场的现有心态，均会对杠杆式衍生产品和标的资产的价格产生影响。

5. Margin 保证金

- i. The Client acknowledges and accepts that, regardless of any information which may be offered by the Company, the value of leveraged derivative instruments may fluctuate downwards or upwards and it is even probable that the investment may become of no value. This is owed to the margining system applicable to such trades, which generally involves a comparatively modest deposit or margin in terms of the overall contract value, so that a relatively small movement in the Underlying Market can have a disproportionately dramatic effect on the Client's trade. If the Underlying Market movement is in the Client's favor, the Client may achieve a good profit, but an equally small adverse market movement can not only quickly result in the loss of the Client's entire deposit but may also expose the Client to a large additional loss.

客户确认无论公司提供何种信息，杠杆式衍生产品的价值会发生上下波动，并且投资可能也会失去价值。这主要由适用于该类交易的保证金体系所引起。就合同总价而言，一般涉及相对低的存款，从而标的市场中相对较小波动会对客户交易产生不相称的巨大影响。如标的市场走势有利于客户，客户可获取较好利润，但同样较小市场的不利走势不仅会导致客户全部存款损失，也会使客户遭受较大的附加损失。

6. Liquidity 流动性

- i. Some of the Underlying Assets may not become immediately liquid as a result of reduced demand for the Underlying Asset and Client may not be able to obtain the information on the value of these or the extent of the associated risks.

由于对标的资产的需求减少，某些标的资产可能无法立即流动。同时，客户可能无法获得该类资产价值或相关风险程度的信息。

7. Off-exchange Transactions in Leveraged Derivative Instruments

杠杆式衍生产品的场外交易

- i. Leveraged derivative instruments offered by the Company are off-exchange transactions. While some off-exchange markets are highly liquid, transactions in off-exchange or non-transferable derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an Open Position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid prices and Ask prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what a fair price is.

公司提供的杠杆式衍生产品属于场外交易。由于某些场外市场具有高度流动性，场外交易或不可转让衍生产品可能比投资场内衍生产品具有更高风险，因为不存在可关闭敞口头寸的外汇市场。无法对现有头寸进行平仓，无法评估场外交易引起的头寸价值，或评估风险程度。无需引入买价和卖价。同时，均有该类产品的交易商设定价格，从而建立起公平价格。

- ii. In regard to transactions in leveraged derivative instruments the Company is using an Online Trading Systems for transactions in leveraged derivative instruments which does not fall into the definition of a recognized exchange as this is not a Multilateral Trading Facility and so do not have the same protection.

关于杠杆式衍生产品的交易，公司采用在线交易系统，进行杠杆式衍生产品的交易，其不属于公认的交易定义范畴，即：不属于多边交易设施，并因此无法获得相同的保护。

8. Contingent Liability Investment Transactions

或有负债投资交易

- i. Contingent liability investment transactions, which are margined, require the Client to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. The Margin requirement will depend on the underlying asset of the Financial Instrument. Margin requirements can be fixed or calculated from current price of the underlying instrument and it can be found on the website of the Company.

对于需要保证金的或有负债投资交易，要求客户就买家，进行一系列支付，而不是立即支付全部买价。在此，将根据金融产品的标的资产，确定保证金要求。可根据标的产品的当前价格，确定或计算保证金要求。在此，可通过公司网站进行查询。

- ii. If the Client trades in leveraged derivative instruments, he may sustain a total loss of the funds he has deposited to open and maintain a position. If the market moves against the Client, he may be called upon to pay substantial additional funds at short notice to maintain the position. If the Client fails to do so within the time required, his position may be liquidated at a loss and he will be responsible for the resulting deficit. It is noted that the Company will not have a duty to notify the Client for any Margin Call to sustain a loss-making position.

如客户交易杠杆式衍生产品，因打开和维持头寸，其可能需要承受全部存款资金损失。如市场对客户不利，其可能需要立即支付大量追加资金。如客户未能在规定时间内完成支付，将会对其头寸进行平仓，并需要承担由此产生的亏损。需要注意的是，公司没有义务通知客户关于追加保证金，用于维持出现亏损的头寸。

- iii. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the Client entered the contract.

即使某项交易无保证金，当客户签署合约时，在某些情况下，仍有义务进行追加支付。

- iv. Contingent liability investment transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose the Client to substantially greater risks.

未依照公认或指定投资交易所规则进行交易的或有负债投资，会使客户面临更大风险。

9. Suspensions of Trading 交易中止

- i. Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a Stop Loss will not necessarily limit the Client's losses to the intended amounts, because market conditions may make it impossible to execute such an Order at the stipulated price. In addition, under certain market conditions the execution of a Stop Loss Order may be worse than its stipulated price and the realized losses can be larger than expected.

在某类交易条件下，可能较为困难或无法对头寸进行平仓。例如：依照相关交易所的交易规则，当价格出现快速变动，如价格在一个交易周期内上下波动，则会被中止或限制。斩仓不一定能够将客户损失限制在预期金额内。由于市场条件限制，无法按约定价格执行该类止损单。此外，在某些市场条件下，止损单会低于其协定价格，并且已有损失会大于预期。

10. No Delivery 无交付

- i. It is understood that the Client has no rights or obligations in respect of the leveraged FX or Underlying Assets relating to the derivative instruments he is trading. There is no delivery of the underlying asset.

对于客户交易的衍生产品相关杠杆式 FX 或标的资产，客户无相应权利或义务。在此，不交付该类标的资产。

11. Slippage 滑点

- i. Slippage is difference between the expected price of a Transaction in a leveraged derivative instrument, and the price the Transaction is actually executed at. Slippage often occurs during periods of higher volatility (for example due to news events) making an Order at a specific price impossible to execute, when market orders are used, and also when large Orders are executed when there may not be enough interest at the desired price level to maintain the expected price of trade.

滑点是杠杆式衍生产品交易预期价格与实际执行交易价格之间的差值。在较高波动性期间（例如：新闻事件引发的情况），经常会产生滑点，从而导致特定价格的订单无法被执行。同时，当采用市场订单，执行大批订单，以及在预期价格水平，无足够利息，用于保持交易预期价格时，也会产生滑点。

12. Market Opinions 市场观点

- i. Any opinions, news, research, analyses, prices, or other information contained on this website are provided as general market commentary, and do not constitute investment advice. BCR is not liable for any loss or damage, including without limitation, any loss of profit, which may arise directly or indirectly from use of or reliance on such information. BCR has taken reasonable measures to ensure the accuracy of the information on the website. The content on this website is subject to change at any time without notice.

本网站中所含的任何观点、新闻、调查、分析、价格或其它信息，均被作为共同市场评论，并不构成投资建议。BCR 不负责任何损失或损害，包括但不限于直接或间接使用或信赖该类信息引起的任何利润损失。BCR 已采取合理措施，确保网站信息的准确性。本网站内容可随时修改，而恕不另行通知。

13. Rollover Costs 转仓费用

- i. Rollover is the simultaneous closing and opening of a position at a particular point during the day in order to avoid the settlement and delivery of the purchased currency. At the time at which positions are closed and reopened, a rollover fee may be levied.
转仓指在日间的某个特定点，同步开启和关闭头寸，以避免购买货币的结算和交付。在头寸被关闭和重新开启时，需收取转仓费用。

14. Execution Model 执行模式

- i. BCR offers OTC trading via an automatic validation Dealing Desk execution model. BCR will act as a dealer and is the counterparty to any trades that you undertake. In this model, BCR compensation may not be limited to our standard markup and our interests may be in direct conflict with yours. Each transaction you open constitutes a contract with us; these contracts can be closed only with us and are not transferable to any other person. This also means that you may be exposed to the risk of our default.
BCR 通过自动确认交易平台执行模式，提供 OTC 交易。BCR 将作为交易商以及你方开展交易的合约对方。在该模式中，BCR 佣金并不限于我方标准加价，并且我方利益可能与你方产生直接冲突。你方开启的每笔交易构成与我方的合约；该类合约只能与我方达成，并不得转让给任何其他人。这也指你方可能面临我方违约的风险。

15. Negative Pricing 负价格

- i. The Company's proprietary and non-proprietary platforms do not support sub-zero prices. Therefore, the Company does not allow the trading of sub-zero (negative) prices. Where the prices of any financial instrument collapse in sub-zero (negative) prices, the Company is obliged to disable the trading for the specific instrument and as a result closure of the existing positions at zero price for the instrument affected will occur.
公司的专有和非专有平台不支持零点以下价格。因此，公司不允许零点以下（负）价格交易。如任何金融工具的价格跌落到零点以下（负）价格时，公司会禁止特定金融工具的交易，并因此关闭受影响金融工具在零点处价格的现有仓位。

16. Misquotes / Mispricing 错误报价/错误定价

- i. It is possible, but extremely rare, that a transaction may be performed on a wrong price due a miss-quote price feed from any of our third-party liquidity providers or through an unexpected technical fault. Equally, there may be delays due to internet connection or occasions where a position is opened or closed based on latent prices that do not reflect the correct market prices at the time of transaction, resulting in an inaccurate profit or inaccurate loss.
在极少情况下，由于我们的第三方流动性提供商提供错误报价或意外技术故障，造成按错误价格开展交易。同样的，由于互联网连接延迟，或基于未反映交易时正确市场价格的潜在价格，开启或关闭头寸，导致利润或损失不准确。
- ii. Such events may affect your transactions and our business. In this case, we will take all the necessary measures, immediately, to remedy and rectify the situation, as it is fair and suited to each case. Remedies include correcting deal entry prices or exit prices according to the correct market rates at the time of transaction. We may need to cancel any transaction(s) which are executed wrongly due to the 'price misquote', for example from pre-set limit/pending orders been triggered due to mispricing. We make our best efforts to contact and inform you for our actions, by telephone or by e-mail.
该类事件会对你方交易和我方业务产生影响。在此情况下，我方将立即采取一切必要措施，进行补救，以实现公平性。补救措施包括根据交易时的正确市场价格，改正交易入市价格或退出

价格。由于‘错误报价’，我方可能会取消执行的交易。例如：由于错误定价，触发预先设定的限价/挂起订单。我方将通过电话或电子邮件，尽力与你方保持沟通，并告知我方行动事项。

VII. Charges and Taxes 收费和税款

1. The Provision of Services by the Company to the Client is subject to fees, available on the Company's website. Before the Client begins to trade, he should obtain details of all fees, commissions, charges for which the Client will be liable. It is the Client's responsibility to check for any changes in the charges.
当公司向客户提供服务时，会按照公司网站上列出的费用进行收费。在客户进行交易前，应当获取有关客户承担的全部费用、佣金和收费的详细信息。在此，客户应负责核对任何收费变动情况。
2. If any charges are not expressed in monetary terms (but, for example, as a percentage of contract value), the Client should ensure that he understands what such charges are likely to amount to.
如未按照货币条款，对任何费用（例如：合同价值比例）进行表述，客户应确保其了解该类费用的合计方式。
3. The Company may change its charges at any time.
公司可随时变更其费用。
4. There is a risk that the Client's trades in any Financial Instruments may be or become subject to tax and/or any other duty for example because of changes in legislation or his personal circumstances. The Company does not warrant that no tax and/or any other stamp duty will be payable. The Company does not offer tax advice.
由于法律或其个人情况发生变化，客户的金融产品交易可能面临税收和/或任何其它征税风险。对于应付税款和/或任何其它印花税，公司不做出保证。在此，公司提供税收相关建议。
5. The Client is responsible for any taxes and/or any other duty which may accrue in respect of his trades.
客户应承担其交易产生的任何税款和/或其它税收。
6. It is noted that taxes are subject to change without notice.
应注意关于税收变化，不会事先另行通知。
7. It is noted that the Company's prices in relation to leveraged derivative instrument trading are set by the Company and may be different from prices reported elsewhere. The Company's trading prices are the ones at which the Company is willing to sell leveraged derivative instruments to its Clients at the point of sale. As such, they may not directly correspond to real time market levels at the point in time at which the sale of leveraged derivative instruments occurs.
应注意由公司设定与杠杆式衍生产品有关的价格，其可能与报告的价格有所不同。公司的交易价格指公司在准备卖出时，卖出杠杆式衍生产品的价格。因此，该类价格并不直接反映出卖出衍生产品的实时市场水平。

VIII. Third Party Risks 第三方风险

1. The Company may pass money received from the Client to a third party (e.g. an intermediate broker, a bank, a market, a settlement agent, a clearing house or OTC counterparty) to hold or control in order to effect a Transaction through or with that person or to satisfy the Client's obligation to provide collateral (e.g. initial margin requirement) in respect of a Transaction. The Company has no responsibility for any acts or omissions of any third party to whom it will pass money received from the Client.
公司可将收到的客户款项转给第三方（例如：中间经纪人、银行、市场、结算代理人、票据交换所或OTC订约方），以持有或控制订单，从而通过该人员，使交易生效，或就该交易，履行客户的担保义务（例如：初始保证金要求）。对于接收客户款项的第三方所实施行为或疏忽，公司均不承担责任。

2. The third party to whom the Company will pass money may hold it in an omnibus account and it may not be possible to separate it from the Client's money, or the third party's money. In the event of the insolvency or any other analogous proceedings in relation to that third party, the Company may only have an unsecured claim against the third party on behalf of the Client, and the Client will be exposed to the risk that the money received by the Company from the third party is insufficient to satisfy the claims of the Client with claims in respect of the relevant account. The Company does not accept any liability or responsibility for any resulting losses.

接收公司款项的第三方将款项置于综合账户中，从而不会与客户款项或第三方款项分割。如第三方破产或发生任何其它类似程序，公司仅可代表客户向第三方提出无担保索赔。在此，客户面临的风险是公司从第三方收取的款项无法完全满足客户就相关账户的索赔。对于由此引起的损失，公司不承担任何责任。

3. The Company may deposit Client money with a depository who may have a security interest, lien or right of set-off in relation to that money.
公司可将客户款项存入到保管人处，其拥有与该款项相关的担保物权、留置权或抵消权。
4. A Bank or Broker through whom the Company deals with could have interests contrary to the Client's Interests.
与公司开展交易的银行或经纪人，其利益与客户利益产生冲突。

IX. Insolvency **破产**

1. The Company's insolvency or default may lead to positions being liquidated or closed out without the Client's consent.
公司破产或违约可能导致在未经客户同意情况下，头寸被平仓或抛售。

X. Communication between the Client and the Company **客户与公司之间的通信**

1. The Client shall accept the risk of any financial losses caused by the fact that the Client has received with delay or has not received at all any notice from the Company.
因客户延迟收到或未收到公司任何通知，而导致的客户金融损失风险。
2. The Client acknowledges that the unencrypted information transmitted by e-mail is not protected from any unauthorised access.
客户确认通过电子邮件传输未加密信息，将不受越权存取保护。
3. The Company has no responsibility if unauthorized third persons have access to information, including electronic addresses, electronic communication and personal data, access data when the above are transmitted between the Company and the Client or when using the internet or other network communication facilities, telephone, or any other electronic means.
当在公司和客户之间传输上述信息，或使用互联网或其它网络通信实施、电话或任何其它电子方式传输信息时，如未经授权第三方访问信息，包括电子地址、电子通信和个人数据和访问数据，则公司不承担任何责任。
4. The Client is fully responsible for the risks in respect of undelivered Company Online Trading System internal mail messages sent to the Client by the Company.
对于无法通过公司网上交易系统，将公司内部邮件信息发送至客户的情况，客户应完全承担由此产生的风险。

XI. Force Majeure Events **不可抗力事件**

1. In case of a Force Majeure Event the Company may not be in a position to arrange for the execution of Client Orders or fulfil its obligations under the agreement with the Client. As a result, the Client may suffer financial loss.
在发生不可抗力事件时，公司可能无法执行客户订单或履行其与客户协议下的义务。因此，客户可能面临金融损失。
2. The Company will not be liable or have any responsibility for any type of loss or damage arising out of any failure, interruption, or delay in performing its obligations under the Client Agreement where such failure, interruption or delay is due to a Force Majeure event.
因不可抗力事件，导致公司无法、中断或延迟履行其与客户协议下的义务时，对于由此引起的任何损失或损害，公司不承担责任。

XII. Abnormal Market Conditions

异常市场条件

1. The Client acknowledges that under Abnormal Market Conditions the period during which the Orders are executed may be extended or it may be impossible for Orders to be executed at declared prices or may not be executed at all.
客户确认在异常市场条件下，订单执行期限可能会被延长，无法按声明的价格执行订单或根本无法执行订单。

XIII. Foreign Currency

外币

1. When a Financial Instrument is traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on its value, price and performance and may lead to losses for the Client.
当采用客户所在国货币以外的货币交易金融产品时，汇率变动会对其价值、价格和执行产生负面影响，并可能对客户造成损失。

XIV. Advice and Recommendations

建议和推荐

1. The Company will not advise the Client about the merits of a particular Transaction or give client any form of investment advice and the Client acknowledges that the Services do not include the provision of investment advice in leveraged derivative instruments or the Underlying Markets. The Client alone will enter into Transactions and take relevant decisions based on his own judgement. In asking the Company to enter into any Transaction, the Client represents that he has been solely responsible for making his own independent appraisal and investigation into the risks of the Transaction. He represents that he has sufficient knowledge, market sophistication, professional advice and experience to make his own evaluation of the merits and risks of any Transaction. The Company gives no warranty as to the suitability of the products traded under the Client Agreement and assumes no fiduciary duty in its relations with the Client.
公司不会向客户推荐特定交易的优点，或提供客户任何形式的投资建议。同时客户确认服务不包括杠杆式衍生产品或标的市场的投资建议。客户可单独进行交易，并基于其自身判断，采取相关决定。在要求公司开展任何交易时，客户应声明其对交易风险的独立评估和调查进行负责。同时，其拥有足够知识、市场经验、专业建议和经验，对任何交易的优点和风险进行评估。对于客户协议下交易产品的适合性，公司不提供担保，并不会就其与客户之间的关系，承担信托责任。
2. The Company will not be under any duty to provide the Client with any legal, tax or other advice relating to any Transaction. The Client should seek independent expert advice if he is in any doubt as to whether he may incur any tax liabilities. The Client is hereby warned that tax laws are subject to change from time to time.
公司没有义务为客户提供与交易相关的任何法律、税务或其它建议。如客户怀疑其可能会引起任何纳税义务，则应寻求独立的专家意见。在此客户应注意税收法律会不定期发生变化。

3. The Company may, from time to time and at its discretion, provide the Client (or in newsletters which it may post on its Website or provide to subscribers via its Website or the Trading Platform or otherwise) with information, recommendations, news, market commentary or other information but not as a service. Where it does so:

公司可不定期自行决定，为客户（或在时事通讯中，可在其网站上发布，或通过其网站或交易平台，提供给用户）提供信息、建议、新闻、市场评论或其它信息，但不包括服务。在此：

- i. the Company will not be responsible for such information;
公司不对该类信息负责；
 - ii. the Company gives no representation, warranty or guarantee as to the accuracy, correctness or completeness of such information or as to the tax or legal consequences of any related Transaction;
公司不会对该类信息的精确性、准确性或完整性，或任何相关交易的税收或法律后果做出任何声明、担保或保证；
 - iii. this information is provided solely to enable the Client to make his own investment decisions and does not amount to investment advice or unsolicited financial promotions to the Client;
提供该信息，仅用于客户做出自身投资决策，并非向客户提供投资建议或未经证实的金融宣传；
 - iv. if the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, the Client agrees that he will not pass it on to any such person or category of persons;
如文件对接受文件的人员或人员类别进行限制，则客户同意不会将该文件发送给该类人员；
 - v. the Client accepts that prior to dispatch, the Company may have acted upon it itself to make use of the information on which it is based. The Company does not make representations as to the time of receipt by the Client and cannot guarantee that he will receive such information at the same time as other clients.
客户同意在发送前，公司可使用该类信息。对于客户的接收时间，公司不做任何保证。同时，也不保证其能够与其他客户一样，在同一时间接收到该类信息。
4. It is understood that market commentary, news, or other information provided or made available by the Company are subject to change and may be withdrawn at any time without notice.
5. 应注意公司提供的市场评论、新闻或其它信息，均会发生变化及随时被撤回，而不预先进行通知。

XV. No Guarantees of Profit 无利润担保

1. The Company provides no guarantee of profit or of avoiding losses when trading. The Client has received no such guarantees from the Company or from any of its representatives. The Client is aware of the risks inherent in trading and is financially able to bear such risks and withstand any losses incurred
- 当进行交易时，公司不会对利润或损失规避做出担保。公司或其代表均不会向客户做出该类保证。客户应意识到交易本身带来的风险，并能够在经济上承受该类风险，及由此引起的任何损失。

XVI. Conclusion 结论

1. This policy cannot and does not disclose or explain all of the risks and other significant aspects involved in all Financial Instrument(s) and Investment Services, the Company may provide additional warnings to the Client regarding the risks entailed in his selected Investment Services and Financial Instruments, based on, inter alia, the categorization assigned to him by the Company.
- 本政策无法披露或解释涉及全部金融产品和投资服务的所有风险和其它重要内容。根据公司向客户指定的产品类别，公司可就客户选择的投资服务和金融产品，向其提供更多的风险警示。