



信资国际
CREDIT AND CAPITAL

**PRODUCT
INFORMATION
STATEMENT**

產品披露聲明



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Product Information Statement

1. Contact Details

Issuer: CREDIT AND CAPITAL LIMITED

Website: www.2cmeta.com

Financial Services Licence Number : FSP5974628

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2. Key information

CREDIT AND CAPITAL LIMITED (C&C, us, we, our) is the issuer of the products described in this Product Information Statement (PIS). Should you have any queries about this document, please do not hesitate to contact us. Our contact details are at the start of this PIS.

This PIS explains everything you need to know about the products we can offer you. It is designed to:

- provide you with the information you need to determine whether the products we offer are appropriate for you needs;
- explain the terms and conditions, rights and obligations associated with our products; and
- help you to compare products.

This PIS does not take into account your financial situation, personal objectives or needs. Before using the products referred to in this PIS you should read it carefully, and then consider your objectives, financial situation and needs and take all reasonable steps to fully understand the possible outcomes of trades and strategies that can be employed using our trading platforms. C&C recommends you seek independent financial advice to ensure that a particular product is suited to your financial situation and requirements.

C&C is a wholly owned subsidiary of CREDIT AND CAPITAL LIMITED

Warning: Trading in the products outlined in this PIS involves the potential for profit as well as the risk of loss which may vastly exceed the amount of money you initially commit to any trade or transaction. Due to the highly leveraged nature of most of our products, the risk for loss is significantly heightened. Movements in the price of foreign exchange, securities or commodities rates are influenced by a variety of factors of global origin many of which are unpredictable. Violent movements in the price of foreign exchange or commodities rates may result in action by the market as a result of which you may be unable to settle adverse trades. C&C is unable to guarantee a maximum loss that you may suffer from your trading.

3. What are we able to do?

C&C can provide protect specific information to both retail and wholesale clients in relation to foreign exchange, bullion contracts, binary options and contracts for difference. C&C is also able to deal in relation to those same products.

This means that we can provide protect specific information to you, without taking into account your personal circumstances, about FX and commodities trading and the general state of the relevant markets. We can also help you open an account with us and use our trading platform services.

C&C is also able to “make a market” for foreign exchange and derivatives contracts. This allows us to quote market prices to you, including buy and sell prices.

C&C provides leveraged foreign exchange and commodities trading services (via our foreign exchange and commodities trading facilities) in both foreign exchange and commodities markets as well as binary options.

4. Foreign exchange (FX), FX pairs and FX indices

C&C's foreign exchange trading service is outlined as follows:

- . First, you must set up a trading account with C&C.
- . You will then need to deposit an Initial Margin of a Base Currency into your newly established C&C account before you start trading. You must deposit an Initial Margin in two ways, depending on the platform. We will tell you what amount you need to deposit before you make the deposit:

- 1) You can deposit a percentage (typically between 0.5% and 1%) of the Notional Contract Amount:

Example

On some platforms, C&C may request you to deposit USD 1,000 for an USD contract with a Notional Amount of USD 100,000).

- 2) You can deposit an amount (eg. USD 1,000 per Contract of 100,000 units of the trading currency):

Example

On other platforms, you need to deposit an amount, such as USD 1,000 for an NZD contract with a Notional Amount of NZD 100,000.

Then, you are ready to trade. You can buy a Contract, which is a financial product that derives its value from an underlying currency, currency pair, or currency index. C&C will provide you with a quote setting out the price of the Contract. A Contract's size can be any amount equal to or greater than 1,000 of a particular trading currency, except for the InterBank Classic platform which requires a minimum contract size of 500,000 of a particular trading currency. You can enter into a Contract online (via our online trading platforms) or over the phone with C&C at a Spot rate of exchange that is quoted by a dealer of C&C. What you are actually buying is a Contract – not the asset itself.

Explanation

The Contract derives its value from an asset (a particular currency, currency pair, or currency index) which is never delivered to you, and you do not have a legal right to, or ownership of the asset. Rather, your rights are attached to the Contract itself.

- . You then choose when to sell the Contract ("close out" your position) by taking an opposite position in the market, with the intention of making a profit when the asset moves in the intended direction.
- . The profit or loss resulting from the trade will be credited or debited to your account.
- . C&C has trading rules (including "forced liquidation" and an Initial Margin requirement) to protect C&C against loss. The trading rules also help reduce (but not avoid) the risk that you will lose more than your deposited funds (see the section titled "significant risks" below). These trading rules are contained in the section headed 'Operation of Client Account' in the C&C Terms and Conditions.
- . C&C usually offers settlement of trades on a T+2 basis. This is a global standard which refers to the trade date, plus two Business

Days. When you are trading in currencies, what constitutes a Business Day depends on what currencies you are trading. See "Business Day" in the glossary for more information

Example of a foreign exchange trade

Client X is of the opinion that the EUR will appreciate against the USD in the near future. So he makes a deposit of USD 5,000 into his foreign exchange margin trading account with C&C, and buys a contract of EUR/USD at the current quoted market price of 1.2820, which has a contract value of EUR 100,000. (Assume that the required Initial Margin for opening one contract is 1% of the contract value, ie. EUR 1,000 or USD 1,282).

Assume that the EUR/USD depreciates after client X buys the contract, and the EUR/USD exchange rate drops to a level of 1.2370 that day. The floating profit and loss in terms of USD in the account of client A will be USD -4,500 $(1.2370 - 1.2820) \times 100,000$.

The Margin Level of client X now drops from USD 5,000 to USD 500 $(USD 5,000 - USD 4,500)$.

Forced liquidation

If the Margin Level in your account drops below a predetermined level set by C&C (e.g. 30% of an Initial Margin or 0.3% of the Notional Contract Amount) or if C&C exercises its absolute discretion, then C&C is entitled to close out your position at the prevailing market rate without notice to you. C&C could do this in order to minimise trading risk and deduct the resulting realised loss from your remaining funds held by C&C. You will remain liable for any negative positions which cannot be covered by the closing out of your positions.

Example of forced Liquidation

Assume in the above example, that client X does not deposit extra funds to increase the Margin Level of his account. Assume also that C&C has set a close out level of 30% of Initial Margin $(US\$1,282 \times 30\% = US\$384.60)$. Finally, assume that the EUR/USD exchange rate keeps depreciating from 1.2370 to 1.2358.

The Margin Level of client X will drop further from USD 500 to USD 380. The floating profit and loss in client X's account will now be USD -4,620 $(1.2358 - 1.2820) \times 100,000$.

The close out position is now less than 30% of the required Initial Margin $(USD 1,282)$, i.e. USD 384.60, so C&C will close out client X's position by selling one contract of EUR/USD at the current market rate. Assume the current market rate has depreciated further to 1.2355.

The realised profit and loss which will be incurred in client X's account will be USD -4,650 $((1.2355 - 1.2820) \times 100,000)$. The final margin in client X's account will be USD 350. $(USD 5,000 - USD 4,650)$

The client remains entitled to the USD 350 balance in their account.

5. Commodities and commodities indices

Trading in commodities operates in the same manner as foreign exchange trading, except the underlying asset is a commodity. Examples of metal commodities include Loco London Gold (LLG) and Loco London Silver. Commodities often have prices quoted in US currency. You can also trade on indices of commodities, such as the Dow Jones-AIG Commodity Index.

When using our services, you can only trade on the quoted Spot Rate for commodities contracts.

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

Example of commodities trading

Client X is of the opinion that the price of gold will appreciate against the USD in the near future, so he makes a deposit of USD 4,000 into his margin trading account with C&C, and buys 2 contracts of LLG at the Spot Rate gold price of USD 1,600. Each contract represents 100 ounces of LLG, and has a value of USD 160,000 (USD 1,600 x 100).

In this example, C&C requires an Initial Margin of USD 1,000 for buying 1 contract of LLG, therefore client X is required to make an Initial Margin payment of USD 2,000 in order to purchase 2 contracts of LLG.

Assuming that the gold price rises from USD 1,600 to USD 1,650 over the course of the day, then the floating profit or loss for client X is calculated as
USD 10,000 (USD 1,650 – USD 1,600) X 100 X 2)

The leverage (gearing) ratio for this trade is calculated using the following formula: Gearing ratio=
current gold price (USD) x contract size (ounce per contract)
x number of contracts

Initial margin deposit

By utilising our margin trading service and depositing USD 4,000 as the Initial Margin for the purchase of 2 contracts of LLG, client X has magnified his investment exposure by a ratio of 80 ((1,600 x 100 x 2) / 4,000).

Therefore in this instance, Client X has made a relatively large profit as a result of a relatively small movement in the price of the underlying commodity. This is possible due to the magnifying effect of margin trading.

Forced liquidation

If the Margin Level in your account drops below a predetermined level set by C&C (e.g. 30% of an Initial Margin or 0.3% of the Notional Contract Amount) or if C&C exercises its absolute discretion, then C&C is entitled to close out your position at the prevailing market rate without notice to you. C&C could do this in order to minimise trading risk and deduct the resulting realised loss from your remaining funds held by C&C. You will remain liable for

any negative positions which cannot be covered by the closing out of your positions.

Refer to “Example of forced Liquidation” in the “Foreign Exchange (FX) Trading” section of this PIS. If the underlying asset in this asset was a commodity, a forced Liquidation would work in the same manner.



6. Securities indices

Trading in securities operates in the same manner as foreign exchange trading, except the underlying asset is a securities indices. Examples of securities indices are ASX200, FTSE100 and NASDAQ100. Securities indices have prices quoted in the currency of their country of origin.

When using our services, you can only trade on the quoted Spot Rate for securities index contracts.

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

Example of securities indices trading

Client X is of the opinion that the value of the ASX200 will increase in the near future, so he makes a deposit of NZD 5,000 into his margin trading account with C&C, and buys 2 ASX200 contracts at the Spot Rate of NZD 5500.

In this example, C&C requires an Initial Margin of NZD 90 (USD60*spot rate NZD/USD) for buying 1 ASX200 contract, therefore client X is required to make an Initial Margin payment of NZD 180 in order to purchase 2 ASX200 contracts.

Assuming that the value of the ASX200 rises from NZD 5500 to NZD5510 over the course of the day, then the floating profit or loss for client X is
calculated as NZD 20 (5510*2 – 5500*2).

The leverage (gearing) ratio for this trade is calculated using the following formula:

Gearing ratio=

Current ASX value (NZD) x number of contracts

Initial margin deposit

By utilising our margin trading service and depositing NZD 180 as the Initial Margin for the purchase of 2 ASX200 contracts,

client X has magnified his investment exposure by a ratio of 61.11 (11000/180) .

Therefore in this instance, Client X has made a relatively large profit as a result of a relatively small movement in the price of the underlying securities index. This is possible due to the magnifying effect of margin trading. If the value of the ASX200 had decreased, Client X may have made a large loss.

Dividends

Dividend payments are applicable to most cash indices and will be applied as debit/credit along with the rollover to your open positions (see section 12 for an explanation of rollovers). Adjustments will apply on the eve of the ex-dividend date of the constituent members of the relevant Index. The adjustment will appear as a debit or credit cash entry.

When equity goes ex-dividend, the price of that equity theoretically decreases by the dividend amount. In practice, this does not always happen as there are many market forces affecting an equity price. The amount of points an index cash CFD drops by is dependent on the weighting of the equity within the index. If more than one constituent equity of an index CFD goes ex-dividend on the same day, the amount of points each equity will theoretically cause the sector or index to drop by is added together to calculate the total amount of dividend points or “drop points”. Where an index is a Total Return Index, dividend payments will not be credited/ debited.

Forced liquidation

If the Margin Level in your account drops below a predetermined level set by C&C (e.g. 30% of an Initial Margin or 0.3% of the Notional Contract Amount) or if C&C exercises its absolute discretion, then C&C is entitled to close out your position at the prevailing market rate without notice to you. C&C could do this in order to minimise trading risk and deduct the resulting realised loss from your remaining funds held by C&C. You will remain liable for any negative positions which cannot be covered by the closing out of your positions.

Refer to “Example of forced Liquidation” in the “Foreign Exchange (FX) Trading” section of this PIS. If the underlying asset in this asset was a securities index, a forced Liquidation would work in the same manner.

Upon the happening of any event of default, all the rights and remedies of C&C shall automatically become exercisable without the need of any notice being given to the Client, including but not limited to all powers of sale of securities, set-off and consolidation of Accounts, cancellation of unperformed contracts, settlement of unliquidated contracts and appropriation of product from the Client’s Account, or sale thereof.

7. Conversion of currency

Your trading account with C&C is normally denominated in a “Base Currency” which is often USD. In order to trade, you may need to

convert existing funds into USD or another Base Currency. For example, you can generally only buy or sell certain commodities and commodities indices using USD. If you deposit NZD into your account, you will be required to convert it to USD before trading.

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

Alternatively, C&C can convert your funds by first quoting you a spot price pursuant to its usual C&C Terms and Conditions which you will have already signed. If you choose to accept C&C’s quoted prices, then the transaction will usually take place immediately, upon receipt of your cleared funds. The new currency will be delivered to your C&C account.

C&C will also convert the realised trading profit or loss in your account into USD or another Base Currency at the closing price of the relevant currency immediately proceeding to the trade day.

8. Trading Facilities

We are able to provide trading facilities through our online trading platforms.

Our online trading platforms are internet based tools for you to trade on foreign exchange and commodities contracts as well as binary options. In this PIS, when we refer to foreign exchange trading or commodities trading, we are referring to both our online trading platforms and phone calls to the dealers in our trading room.

Our website homepage has clearly identifiable links that provide more details about our online trading platforms. Please visit our website or contact us by phone using the details on page 1 of this PIS to get a free copy of these documents. Please contact us if you do not have access to our website.

9. Benefit and Risks

The benefits and risks of using our services are set out as follows:

a) The significant benefits

The benefits of our facilities include:

i. Hedging

You can use our trading facilities to hedge your exposures to the underlying instruments. Any profit (or loss) you make using our trading facilities would be offset against the higher (or lower) price you physically have to pay for the currency, index, commodity or other asset at the future date.

ii. Speculation

In addition to using our foreign exchange trading facilities as a risk management tool, you can benefit by speculating on changing asset price movements. You may take a view of a particular market or the markets in general and therefore invest in foreign exchange or commodities according to your view. If you have closed a position and made a profit, that profit will appear in your account and will be accessible to you. Speculators seek to make a profit by predicting market moves and buying a currency, index, commodity or other asset for which they have no practical use. The example of foreign exchange dealing above

illustrates a trade where a client is entering into a speculative trade, based upon a belief that the market will move in a particular direction.

iii. Access to the foreign exchange markets at any time

When using our online trading platforms you gain access to systems which are updated 24 hours a day. You can also trade on your accounts and positions 24 hours a day.

iv. Real time streaming quotes

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

v. Full control over your account and positions

When using our trading facilities we allow you to place stop loss order on your trades. This means that if the market moves against you we will close out your position in accordance with the limit set in your Stop Loss Order. However, please refer to risk number (ii) below, which highlights the risk to you that in a volatile market we may not be able to close out your position until after the Stop Loss Order limit is exceeded. If this occurs you may lose more than you deposited. (This does not apply to binary options.)

b) Significant risks

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

i. Unforeseen Circumstances

If we are unable to perform our obligations to you due to reasons beyond our control then we will attempt to return any money paid by you. We may also suspend our obligations to you during periods of market disturbance if it is impractical or not possible to trade in relevant financial markets. We will inform you if any of these events occur.

ii. Market volatility

Foreign exchange and commodities markets are subject to many influences which may result in rapid fluctuations. Because of this market volatility, no foreign exchange or commodities transaction which is available via our trading facilities can be considered "risk free".

Given the potential levels of volatility, it is recommended that you closely monitor your transactions at all times.

You can eliminate some of the downside risk by the use of Stop Loss Orders. If you use a Stop Loss Order we will enter into a position opposite to your existing position if the exchange rate or commodities price reaches a level specified by you in advance. However, in a volatile market, there may be a substantial time lag between order placement and execution. This can mean that the entry or exit price may be significantly lower or higher than the price at which the sell (or buy) order (including a Stop Loss Order)

was placed. This is known as "gapping", and C&C does not guarantee that the Stop Loss Order will be successful in limiting your downside risk, which may be greater than you initially anticipated. Stop loss orders are not available for binary options.

iii. Market risk

If you enter into a transaction for the purpose of trading an asset, you will be exposed to changes in the relevant asset market. These changes may result in losses to you which are in addition to any gains or losses resulting from fluctuations on currency markets.

iv. Leverage risk

The use of our margin foreign exchange and commodities facilities involves a high degree of leverage. You can outlay a relatively small Initial Margin which secures a significantly larger exposure to an underlying currency. The use of margin trading facilities magnifies the size of your trade, consequently your potential gain and your potential loss is equally magnified. You should closely monitor all of your open positions. If the market moves against you and your Initial Margin deposit is diminished, we may automatically close out your position by entering into an equal and opposite position once pre-set limits are triggered (refer to the example of forced liquidation). Any remaining balance will be returned to you.

v. Counterparty risk

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

We may choose to limit our exposure to our clients by entering into opposite transactions as principal in the wholesale market. In addition, we must comply with the financial requirements imposed under the requirements in the FMC Act.

You are also subject to our credit risk. If our business becomes insolvent we may be unable to meet our obligations to you. You can assess our financial ability to meet these counterparty obligations to you by reviewing financial information about our company. You can obtain a free copy of our financial statements by contacting us by using the details at the start of this PIS.

vi. Bank risks

The funds in your account will be held in a designated segregated bank account. If that bank became insolvent then you may lose part or all of your funds which are in that account.

vii. Market Information

We may in the future make available to you a broad range of financial information generated internally or obtained from agents, vendors or partners ("Third Party Providers"). This includes, but is not limited to, financial market data, quotes, prices, news, analyst opinions and research reports, graphs or data ("Market Information").

Market Information provided by us by telephone, or through our website is not intended as advice and we do not endorse or approve the Market Information. We make it available to you only as a service for your own convenience. We and any Third Party Providers do not guarantee the accuracy, timeliness, completeness or correct sequencing of the Market Information or warrant any results from your use or reliance on the Market Information.

Market Information may quickly become unreliable for various reasons including, for example, changes in market conditions or economic circumstances. Neither us nor the Third Party Providers are obligated to update any information or opinions contained in any Market Information and we may discontinue offering Market Information at any time without notice.

viii. Systems Risks

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

ix. Use and Access to our Website

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

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

x. Latency and price feed risk

Internet, connectivity delays and price feed errors sometimes create a situation where the prices displayed on our trading screen do not accurately reflect market rates. We are not responsible for any loss which you sustain as a result, and we may take action to recover any loss sustained by us as a result, including repairing, reversing, opening, and/or rolling over new or existing positions.

xi. Third party trading

Third party trading can be risky. Third party trading services are often called “money managers”, “expert advisers” or “mirror trading plugins”. They may enable your account to mirror trades made by third party asset managers. They may claim to exploit price latency across platforms or markets. They may promise exceptional returns. Our platforms may allow you to plug in or otherwise connect to third parties. Some providers of third party plugins may charge you fees, and others do not. Some are approved by us, and others are not. Regardless of our approval, we are not responsible for, and will not indemnify you for loss which arises out of your reliance on any statements made by their

makers or promoters, or any loss incurred in connection with third party plugins that you use.

Key risks when using third party trades or software include:

- . You can lose control of your trades and suffer financial loss.
- . Any software may stop working and you are stuck with open positions and you suffer financial loss.
- . You can lose more money than your initial deposit.
- . It may result in you being margin called (see section 6 of this PIS titled “Margin Calls”) and your positions may be liquidated.
- . Some are offered by fraudulent or illegal / underground entities in remote parts of the world.
- . Some create or are otherwise affected by price latency which may result in significant losses on your account due to inaccurate pricing.

If promoters of these plugins or trading services make promises that are too good to be true, then you should avoid them. You should never provide your account user name or password to a third party without our express consent – to do so would be a breach of the Terms of Business. You are wholly responsible for managing the risks (including the risk of loss) associated with using third parties.

10. The costs involved in using C&C products

Please refer to our current FSG for a description of how C&C, its employees and related parties are paid, and for information about the Spread, conversion costs, administrative charges, rollover interest and commission that may be payable in relation to the products described in this PIS. You can find this information (with worked examples) in Section 5 and 6 of the current FSG. You can obtain a free copy of the FSG by contacting us using the details at the start of this PIS.

11. How do the online trading platforms work?

To make a trade using our online trading platforms you must first register with C&C by filling out the registration form either provided to you at the same time as this PIS, or located at C&C.com. A pre-condition to successful registration is an acknowledgement by you that you have read this Product Information Statement, the Financial Services Guide and that you have read and agreed to be bound by the C&C Terms and Conditions. There may also be other terms and conditions that you will need to agree to, if you are outside of New Zealand.

Once you are registered, you will be able to login to the relevant platform using the username(s) and password(s) you have selected.

a) If you are trading using binary options:

Once logged in, a number of options will be available to you. Most of these options will be self-explanatory. For example, for a Hi/Lo option a particular price will be specified, and you will be able to select “Call” (if you believe the underlying asset or index will close above the price), or “Put” (if you believe the underlying asset or index will close below the price).

b) If you are trading with respect to any of our other

products: Once logged in, a number of windows will pop up in

the platform. In order to place a trade, you first select a currency pair, commodity, other asset (eg. share) or index from the trade window. For example, you can choose the currency pair of EUR/USD. Once you have selected a currency pair, commodity, asset or index, you need to select the amount you wish to invest by buying/selling your intended number of contracts.

C&C offers you “leverage trading”. This effectively means you can notionally borrow money to make your trade bigger. You can limit your maximum losses to a percentage of the value of your investment by setting up a stop loss order. However, as stated in “Significant Risks (ii)” above, you should be aware that due to external factors we may be unable to comply with your Stop Loss Order and you may suffer greater losses as a result.

If you are choosing a currency pair you determine which currency is going to be bought and which is going to be sold.

The “bid” price of a currency is the price at which C&C has offered to buy from you a currency against the other currency in the currency pair and the “ask” price represents the price at which C&C has offered to sell to you a currency against the other currency. The difference between the bid and ask represents the “Spread”.

Once the trade has been executed, the particulars of that trade will be communicated to you either by post or electronically via the trading platform or by email. You can transfer money into or out of your account, subject to our C&C Terms and Conditions.

12. How are our Contract prices calculated?

We cannot predict future exchange rates or the prices of indices, commodities or other assets, and our quotations on our website are not a forecast of where we believe the rates or prices will be at a future date. The decision to transact at a particular rate or price will always be your decision.

The calculation of the price to be paid (or the payout to be received) for Contracts offered by us, at the time the Contract is purchased or sold, will be based on our best estimate of market prices and the expected level of interest rates, implied volatilities and other market conditions during the life of the contract and is based on a complex arithmetic calculation.

The Contract prices (or the payout amounts) we offer to you when hedging, trading or speculating on market prices may differ from prices available in the primary or underlying markets where contracts are traded. This is due to the Spread in the price calculation that favours us. Different Spreads are used depending on the value of the contract. These are subject to our right to make corrections in the event of mis-priced or typographically incorrect data.

We do not provide a market amongst or between clients for investment or speculation. Each transaction you enter into is an individual agreement made between us and you as a principal and is not transferable, negotiable or assignable to any third party.

Trades that are not covered or terminated prior to 17:00 New York Time (or any other time specified by us and communicated to you pursuant to the C&C Terms and Conditions) are held overnight (“rolled over”) and will result in you paying or receiving interest. This is known as rollover or differential interest. Rollover refers to the interest you may earn or be charged daily on your open positions.

13. How do we handle your money?

The funds in your account will be held in a designated account. Funds deposited by C&C’s clients are segregated from C&C’s money and held in a designated account in accordance with the requirements in the FMC Act. You relinquish the right to any interest on funds deposited with C&C. Individual client accounts are not separated from each other but instead are pooled together. The money is held on trust for you until you use the money to purchase a Contract or otherwise provide us with a legal right to that money because of outstanding fees owed to us or in such other circumstances as referred to Section 6 ‘Operation of Client Account’ of the C&C Terms and Conditions. There is also a counterparty risk that you may lose some or all of your money if there is a deficiency in the designated segregated account. See sections 9(b) (v) and (vi) of this PIS for more information concerning this risk.

14. Terms and Conditions

Our C&C Terms and Conditions are provided to you at the beginning of the registration process and must be read and signed before a contract is entered into. If you are outside New Zealand, there may be other terms and conditions you will be required to sign or acknowledge.

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

1. This PIS
2. C&C Terms and Conditions
3. Account Opening Form

The information in this PIS is subject to change from time to time and is up to date as at the date stated above.

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

All foreign exchange, commodities, or binary option contracts with C&C are agreed verbally or through our online trading platforms. The applicable phone conversation or submission of an order on the online trading platform in addition to the C&C Terms and

Conditions constitutes the entire contract between C&C and the client with respect to that particular transaction.

C&C only provides general advice. That means that, unless stated otherwise, it does not take into account your financial objectives, financial situation or needs, and you will need to decide yourself whether the product is appropriate for you. You should read this document in detail to help you form that decision.

There is no cooling off period for any product offered by C&C.

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

Unless you have disclosed to us that you are acting in trustee capacity or on behalf of another party, you warrant that you are acting on your own behalf when obtaining this service from C&C.

When you use our services, you are promising that you will not breach any law in any country.

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

We may impose volume limits on client accounts, at our sole discretion.

15. Stopping or cancelling a payment

Should you wish to cancel or alter any Contract you have entered into with C&C, it will be at our complete discretion. If, at your request, we cancel or alter your contract, you may have to pay any costs for exchange rate losses that are incurred.

16. Tax implications

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

17. What are our different roles?

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

C&C is also the service provider. Our Representatives can give you general advice and help you use the trading services.

18. What should you do if you have a complaint?

In the event you have a complaint about C&C, you can contact your C&C Representative and discuss your complaint. If you are overseas, C&C may refer you to an overseas dispute resolution body, in addition to your rights in New Zealand.

If your complaint is not satisfactorily resolved by your Representative, please contact by telephone or in writing:

Head of Compliance, Internal Audit and Risk Management
(See contact details on page 1 of this PIS)

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

19. Glossary

NZD

New Zealand dollar

Base Currency

This is the currency in which your trading account is denominated. For example, if it is USD, you can only transfer USD into that account. The profit or loss is also converted into that currency.

Business Day

A Business Day is a day on which commercial banks are open for business (including dealings in foreign exchange) in New Zealand and the host countries of the relevant currencies, indices, commodities or other assets (eg. shares).

Contract

This is a contract which you may enter in to with C&C. It derives its value from an underlying instrument (such as a currency, a currency pair, a commodity such as gold or silver, another asset such as a company share, or an index such as a shares or commodities index). A Contract does not involve any legal rights with respect to the underlying assets, and nor does it create a right or obligation on either party to deliver the underlying asset(s). Rather, settlement is made by cash based on the difference between the buy and sell rates of the Contracts.

EUR

Euro – the official currency of the European Union.

Forced Liquidation

This is described in Section 4 of this PIS.

FSG

Financial Services Guide – issued by C&C.

FX

Foreign Exchange

C&C Terms and Conditions

These are the terms and conditions that you are required to properly execute before you can use the products described in this PIS. You can obtain a free copy of this document by contacting us using the details at the start of this PIS.

Initial Margin

C&C requires an Initial Margin before you can trade. An Initial Margin is the minimum margin requirement for clients to trade and is typically 1% of the contract amount (e.g. you need to deposit NZD 1,000 for a contract with a Notional Amount of NZD 100,000) or an amount set by C&C, (eg. USD 1,000 per Contract of 100,000 units of the trading currency). C&C will tell you what Initial Margin is required before you trade. C&C may vary the Initial Margin at its own discretion.

InterBank Classic Platform

This is one of the platforms C&C allows some clients to use. A minimum contract size of 500,000 or above, of a particular trading currency is required for opening new positions in this platform.

Margin Level

The equity or balance of funds in your account

Notional Contract Amount or Notional Amount

This refers to the value of your contract, which is only notional because you don't have a legal right to the full amount. For example, if your Initial Margin is USD 1,000 which is only 1% of the Contract size, then the Notional Contract Amount (or Notional Amount) is USD 100,000.

PIS

Product Information Statement

Representative

Includes a director or employee of C&C, and a director or employee any company related to C&C, as well as any other entity that is appointed as an authorised Representative of C&C.

Spot Rate

The price that currency, index, commodity or other asset is quoted at, for an immediate "on the spot" transaction.

Spread

Foreign exchange, index, commodities or other asset (eg. shares) transactions incur costs relating to the Spread between the bid price and ask price. The "bid price" is the price at which we are willing to notionally buy currency, indices, commodities or other assets from clients and the "ask price" is the price at which we are willing to notionally sell to clients. This price difference is called the "Spread". The price difference of this Spread will depend on factors such as the size and value of the transaction and prevailing market rates. This Spread is paid by you, but is incorporated into the quoted rates and is not an additional charge or fee payable by you above those quoted rates.

Stop Loss Order

An order by the client to close out a Contract when a certain profit or loss is incurred in the client's open position.

T+2

This refers to "2 Business Days after the trade day".

Total Return Index

This refers to an index that measures the performance of the securities in the index by assuming that all dividends are reinvested. The S&P 500 is an example of a Total Return Index.

USD

United States dollar.

產品披露聲明

1. 聯絡資料

發行人：信資國際有限公司 CREDIT AND CAPITAL LIMITED

網頁：www.2cmeta.com

金融服務牌照號碼：FSP5974628

編制日期：2017年10月7日

版本：1.02

2. 主要資料

信資國際 CREDIT AND CAPITAL LIMITED (C&C、本公司)，是本產品披露聲明（「本聲明」）中所述產品的發行人。閣下如對本文件有任何疑問，請聯絡本公司。

本公司的聯絡資料詳列於本聲明開端。

本聲明將向閣下詳細介紹本公司所提供的產品。本聲明旨在：

- 向閣下提供有關資訊，讓閣下決定本公司所提供的產品是否切合閣下的需要；
- 解釋本公司的產品所涉及的條款及條件、權利及義務；及
- 協助閣下比較不同產品。

本聲明並無考慮到閣下的財務狀況、個人目標或需要。閣下在使用本聲明所述產品前，請細閱本聲明，並繼續考慮閣下的目標、財務狀況及需要，同時採取合理措施，以便全面了解採用 C&C 交易平台所進行交易及所運用策略而可能產生的後果。C&C 建議閣下尋求獨立財務顧問的意見，以確保指定的產品符合閣下的財務狀況及要求。

提示：產品披露聲明所列出的交易種類涉及潛在的利潤及虧損風險，而利潤或虧損金額可能遠遠超過閣下就任何買賣或交易最初投入的金額。由於我們的大部分產品具有高杠杆性，其虧損的風險非常高。外匯價格，證券或商品價格水平的變動受到來自全球各地的多種不同因素影響，而其中許多因素都屬於難以預測。外匯價格或商品價格水平的劇烈變動可能導致市場作出反應，令閣下無法處理不利的交易。C&C 無法保證閣下在交易中可能蒙受的最高損失金額。

3. 本公司能夠做什麼？

C&C 可以提供有關信息包括非現金付款的產品、衍生工具及外匯合約給零售和大宗買賣客人。C&C 亦能夠就上述同類產品提供交易服務。

這意味著本公司在並無考慮到閣下的個人狀況的情況下，可就外匯及商品買賣；和相關市場的整體狀況，向閣下提供具體信息。本公司亦可協助閣下在本公司開立賬戶及充分利用本公司的交易平台服務。

C&C 亦可就外匯及衍生工具合約提供「開價」服務。令本公司可以向閣下提供市場報價（包括買價及賣價）。

C&C 可借助外匯及商品交易設施，在外匯及商品包括二元期權交易市場提供以槓桿形式進行的外匯及商品買賣服務。

4. 外匯交易，貨幣對及貨幣指數

C&C 的外匯買賣服務概述如下：

- 首先，閣下需要在 C&C 開立交易賬戶。
- 之後，閣下需要以基準貨幣將最初保證金存入新開立的 C&C 賬戶，方可開始交易。視乎所使用的平台，閣下必須以下列兩種方式存入最初保證金。

本公司會在閣下存款前告知閣下需要存入的金額：

- 1) 閣下可按名義合約金額的某個百分比（一般介乎 0.5%至 1%）存入保證金：

例子

於某些平台，C&C 會就名義金額為 100,000 美元的美元合約要求閣下存入 1,000 美元。

- 2) 閣下可按某個金額（例如就每張 100,000 個交易貨幣單位的合約存入 1,000 美元）存入保證金：

例子

於其他平台，閣下需要存入某個金額，例如就名義金額為 100,000 新西蘭元的新西蘭元合約存入 1,000 美元。

然後，閣下便可進行交易。閣下可以買入合約，合約是從標的貨幣，貨幣對或貨幣指數衍生價值的金融產品。C&C 會為閣下提供合約價格的報價。合約大小可以是等於或大於 1,000 個特定交易貨幣單位的任何金額，惟 InterBank Classic 平台要求的合約大小下限為 500,000 個特定交易貨幣單位。閣下可通過 C&C 的網上交易平台開立合約，或通過電話按交易員所報的現貨匯率與 C&C 進行交易。閣下實際買入的是合約而非資產本身。

解釋

合約的價值衍生自永不會交付予閣下的資產（例如特定的貨幣，貨幣對或貨幣指數），閣下並不擁有資產的法律權益或所有權。閣下的權利實際上是附於合約本身。

- 閣下可選擇何時在市場上透過反向操作將合約賣出（「平倉」），目的是當資產以與預期一致的方向變動時賺取利潤。

- 從交易產生的盈利或虧損將會記入閣下的賬戶或從閣下的賬戶中扣除。

- C&C 設有交易規則（包括「強制平倉」及一項最初保證金規定），以保障 C&C 免受損失。交易規則亦有助降低（但不能避免）閣下的損失將會超過

閣下所存入款項的風險（請參閱下文「重大風險」一節）。有關交易規則載於 C&C 條款及條件協議書，名為“操作客戶賬戶”的章節。

C&C 通常按 T+2 基準進行交易結算。這是全球通行的標準，即交易日期加兩個營業日。當進行貨幣交易時，營業日的定義取決於閣下所交易的貨幣。

請參閱詞彙中關於「營業日」的詳細定義。

外匯交易例子

客戶 X 認為歐羅將會於短期內兌美元上升。因此，他將 5,000 美元存入其於 C&C 開立的外匯保證金交易賬戶，並以當前的市場報價 1.2820 買入一張歐羅 / 美元合約，合約價值為 100,000 歐羅（假設開立一張合約需要支付的最初保證金為合約價值的 1%，即 1,000 歐羅或 1,282 美元）。

假設在客戶 X 買入合約後，歐羅兌美元下跌，而歐羅兌美元匯價於當日下跌至 1.2370 水平。該客戶的賬面利潤或虧損（以美元計算）將會是 -4,500 美元（ $(1.2370 - 1.2820) \times 100,000$ ）。

客戶 X 目前的保證金水平由 5,000 美元降至 500 美元（5,000 美元 - 4,500 美元）。

強制平倉

假如閣下賬戶中的保證金水平低於 C&C 預先設定的水平（例如最初保證金的 30% 或名義合約金額的 0.3%），或假如 C&C 行使其絕對酌情權，則 C&C 有權在未通知閣下的情況下，以當前的市場價格為閣下平倉。C&C 可作出該項決定，是為了盡量降低交易風險，並將由此產生的已變現虧損從閣下存放在

C&C 的餘下資金中扣除。閣下仍須對平倉未能彌補的任何損失負責。

強制平倉例子

假設在上述例子中，客戶 X 並無存入額外資金以提高其賬戶的保證金水平。同時假設 C&C 將平倉水平定為最初保證金的 30%（ $1,282 \text{ 美元} \times 30\% = 384.60 \text{ 美元}$ ）。最後，假設歐羅兌美元匯率從 1.2370 持續下跌至 1.2358。

客戶 X 的保證金水平將從 500 美元進一步下跌至 380 美元。客戶 X 的賬戶中的賬面利潤或虧損將為 -4,620 美元（ $(1.2358 - 1.2820) \times 100,000$ ）。

平倉後頭寸目前低於規定的最初保證金（1,282 美元）的 30%，即 384.60 美元，因此 C&C 會以目前的市場匯價售出一張歐羅 / 美元合約，為客戶 X 平倉。假設目前的市場價格進一步下跌至 1.2355。客戶 X 賬戶中將產生的已變現利潤或虧損將為 -4,650 美元（ $(1.2355 - 1.2820) \times 100,000$ ）。客戶 X 賬戶中的最終保證金將為 350 美元。

(5,000 美元 - 4,650 美元)

客戶仍擁有其賬戶中的餘額 350 美元。

5. 商品及商品指數

商品及商品指數買賣與外匯買賣的操作方式相同，不同之處在於相關資產是商品。例如金屬商品包括本地倫敦金（LLG）或本地倫敦銀（LLS）。商品均以美元報價。閣下同樣可以選擇交易商品指數，例如道瓊斯-AIG 商品指數。

當閣下使用本公司的服務時，只可以按現貨報價買賣商品合約。

與上文第 4 節所述一致，本公司不會向閣下交付相關實物資產，閣下亦無相關資產的法律權益。本公司會根據合約的買賣差價以現金結算。

商品買賣例子

客戶 X 認為金價將於短期內兌美元上升，於是他將 4,000 美元存入其於 C&C 開立的賬戶，並以現貨金價 1,600 美元買入兩張 LLG 合約。每張合約代表 100 盎士的 LLG，價值 160,000 美元（ $1,600 \text{ 美元} \times 100$ ）。

在這個例子中，C&C 規定，買入一張 LLG 合約需要支付最初保證金 1,000 美元，因此，客戶 X 如買入兩張合約，則須支付 2,000 美元。

假設金價於當日內從 1,600 美元上升至 1,650 美元，則可計算出客戶 X 的賬面盈虧為 10,000 美元（ $(1,650 \text{ 美元} - 1,600 \text{ 美元}) \times 100 \times 2$ ）。

這項交易的槓桿比率是按以下公式計算：

$$\text{槓桿比率} = \frac{\text{目前金價 (美元)} \times \text{合約金額 (盎士/合約)} \times \text{合約張數}}{\text{最初保證金}}$$

客戶 X 透過使用本公司的保證金交易服務，並為買入兩份 LLG 合約而存入 4,000 美元，將其投資頭寸放大了 80 倍（ $1,600 \times 100 \times 2 / 4,000$ ）。

因此，在這個情況中，客戶 X 會因為相關商品相對較小的價格變動，而賺取相對較大的盈利。由於保證金交易具有放大效應，因此有可能出現這種情況。

強制平倉

假如閣下賬戶中的保證金水平低於 C&C 預先設定的水平（例如最初保證金的 30% 或名義合約金額的 0.3%），或假如 C&C 行使其絕對酌情權，則 C&C 有權在未通知閣下的情況下，以當前的市場價格為閣下平倉。C&C 可作出該項決定，是為了盡量降低交易風險，並將由此產生的已變現虧損從閣下存放在

C&C 的餘下資金中扣除。閣下仍須對平倉未能彌補的任何損失負責。

請參照本 PDS “外匯買賣” 章節中強制平倉的例子。如果標的資產是商品，強制平倉的操作方式相同。

6. 證券指數

證券指數的交易方式與外匯交易方式相同，除標的資產為證券指數以外。

以 ASX200 指數，富時 100 指數及納斯達克 100 指數為例。證券指數價格是以發行國的貨幣報價。

當使用我們的產品交易證券指數合約時，閣下只能使用我們提供的即期報價。

與上文第 4 節所述一致，本公司不會向閣下交付相關實物資產，閣下亦無相關資產的法律權益。本公司會根據合約的買賣差價以現金結算。

證券指數交易例子

客戶 X 認為 ASX200 在未來將會上漲，他在 C&C 的保證金交易賬戶中存入 5,000 新西蘭元，並且以 5500 新西蘭元的現貨價格買入 2 張 ASX200 合約。

在這個例子中，如購買一個 ASX200 合同，C&C 需要 90 新西蘭元的初始保證金 (USD60* NZD/ USD)，因此客戶 X 購買 2 張 ASX200 合同需要支付

180 新西蘭元初始保證金。

假設 ASX 200 指數在一天當中從 5500 新西蘭元升至 5510 新西蘭元，客戶

X 的賬面盈虧則是 20 新西蘭元 (計算公式為 5510*2 - 5500*2)。

杠杆比率為這種貿易使用下列公式計算：

$$\text{目前 ASX 價值 (新西蘭元) X 合約張數槓桿比率} \\ = \frac{\quad}{\text{初始保證金}}$$

客戶 X 通過使用本公司的保證金交易服務，為買入兩份 ASX200 指數差價合約而存入 180 新西蘭元的初始保證金，將其投資頭寸放大了 61.11 倍 (11000/180)。

因此，在這個情況中，客戶 X 由相關標的指數相對較小的價格變動，而賺取較大的盈利。這種情況的出現是由於保證金交易具有放大效應。但是如果 ASX200 指數價格下跌，客戶 X 也將承擔較大的損失。

股息

股息支付適用於大部分現貨指數，並且同閣下未平倉合約隔夜息差 (詳見第 13 條隔夜息差解釋) 一併適用。股息將會在相關指數除息日之前做出調整。

當遇一支股票的除息日時，理論上這一支股票的價格應減去內段時期內應放股息紅利數。在實踐中，並不總是這樣，因為一支股票的價格受很多市場因素影響。現金指數差價合約下跌的價格依賴於指數中這一支股票的權重。如果一個指數差價合約中有多家股票在同一日除息，那麼下跌價格或“下跌點數”可能是這些股票股息紅利的總和。

如果是全收益指數，那麼股息分紅將不被記入/扣除。

強制平倉

如果閣下的保證金水平下降至低於 C&C 設定的預定水平 C&C (如初始保證金的 30% 或名義合同金額的 0.3%)，或者如果 C&C 行使其絕對酌情權，那麼 C&C 有權在不通知閣下的情況下，以當前的市場價格為閣下平倉。C&C 之所以這麼做是為了降低交易風險，由此實現的虧損將從閣下在 C&C 的賬戶資金餘額中扣除。如果全部賬戶餘額不夠彌補該損失，那麼賬戶餘額扣除為零之後餘下的部分仍由閣下負責。

請參照在本 PDS 中的“外匯交易，貨幣對及貨幣指數”一節中的“強制平倉例子”。如果該資產的標的資產是證券指數，將會以同樣的方式強制平倉的操作方式相同。

在發生任何不履行合約事件時，C&C 享有的所有權利及補償即自動變成可以行使，而毋須向客戶發出任何通知。此等權利及補償包括但不限於出售抵押品、抵銷及合併帳戶、取消尚未執行的合約、將未平倉的合約平倉及自客戶帳戶中調撥或出售主產品之一切權利。

7. 貨幣兌換

閣下於 C&C 的交易賬戶通常以「基準貨幣」，即美元計價。為了進行外匯或金銀買賣，閣下可能需要將現有資金兌換成美元或另一種基準貨幣。例如，閣下通常只可利用美元進行某種商品和商品指數的買賣。假如閣下將新西蘭元存入閣下的賬戶，閣下須在開始買賣前將其兌換成美元。如有需要，閣下可透過閣下的銀行，將閣下的貨幣兌換成美元。

此外，C&C 亦可根據其一般條款及條件，先向閣下報出現貨價，然後為閣下的資金進行兌換。假如閣下選擇接受 C&C 的報價，則在收到閣下的清算資金後，交易通常會立即進行。新貨幣將會交付至閣下的 C&C 賬戶。

C&C 亦將於緊接交易日前，將閣下賬戶中已變現的交易利潤或虧損，以相關貨幣的收市價兌換成美元或另一種基準貨幣。

8. 交易設施

本公司能夠透過交易室內的交易員或透過本公司的網上交易平台，為閣下提供交易設施。

本公司的網上交易平台是一個以互聯網為基礎的工具，可供閣下買賣外匯和商品以及二元期權合約。在本聲明中，當本公司提及外匯交易或商品以及二元期權交易時，包含本公司的網上交易平台和交易室內由交易員接內的電話。

本公司的網站主頁載有清晰的連結，提供更多有關本公司網上交易平台的詳情。請瀏覽本公司網站或使用本聲明第 1 頁所載的資料以電話聯絡本公司，免費索取有關文件。如閣下未能瀏覽本公司網站，請與本公司聯絡。

9. 優點與風險使用本公司的服務的優點和風險如下：

a) 重大優點

使用本公司的外匯和金銀交易設施有多項優點。本公司的交易設施的優點包括：

i. 對沖

閣下可以使用本公司的交易設施對沖閣下標的工具的頭寸。使用本公司的交易設施賺取的任何利潤（或虧損），可抵銷閣下日後購買貨幣，指數，商品或其它資產時實際支付的較高（或較低）價格。

ii. 投機

除了使用本公司的外匯交易設施作為風險管理工具外，閣下更可對不斷變動的資產價格進行投機買賣。閣下可以了解某一個或多個特定市場的情況，並繼而根據閣下的看法而投資於外匯或商品。假如閣下已平倉並賺取利潤，則該利潤會在閣下的賬戶中顯示，閣下更可提取有關利潤。投機者透過預測市場動向，並購買對其本人並無實際用途的貨幣，指數，商品或其它資產，意圖賺取利潤。上述外匯交易的例子顯示客戶正在進行投機買賣的交易，而該客戶是深信市場將會朝著某一特定方向而行。

iii. 隨時參與外匯市場

當閣下使用本公司的網上交易平台，即進入了一個每日 24 小時不斷更新的系統。閣下亦可以每日 24 小時以賬戶及頭寸進行買賣。

iv. 即時連續更新報價

本公司的網上交易平台提供每分鐘更新的報價。閣下可以即時查詢閣下的賬戶和頭寸，亦可根據即時資訊進行交易。

v. 全面控制閣下的賬戶和倉位

當閣下使用本公司的交易設施時，本公司容許閣下在買賣時設定止蝕單。這意味著假如市場以不利於閣下的方向變動，則本公司將根據閣下的止蝕指令平倉。然而，請參閱以下的風險提示（ii），其中特別指出，在反覆波動的市場中，本公司可能需要在超過止蝕限額後方能為閣下的頭寸平倉。假如發生這情況，閣下損失的金額可能超過存入的金額。

b) 重大風險

使用本公司的交易設施涉及多項風險。這些風險可能導致出現不利的財務結果。閣下有責任監察與本公司的交易設施有關的任何風險。閣下應在進行買賣活動前尋求獨立的法律、財務及稅務意見，並且除非閣下已完全明白有關產品及與其有關的優點及風險，否則不應使用本公司的服務。使用本公司的交易設施所涉及的若干風險包括：

i. 無法預料的環境

倘本公司由於本公司不能控制的原因而無法履行對閣下的責任，本公司會嘗試退回閣下所付的任何資金。於市場騷動期間，倘在相關金融市場交易屬不切實際或不可能，本公司亦可能會暫停履行對閣下的責任。倘發生任何該等事件，本公司會通知閣下。

ii. 市場波動

外匯和商品市場會受到多種因素影響，而有關係因素可能導致急速波動。由於存在這些市場波動，因此透過本公司的交易設施可以進行的外匯或商品買賣均不能被視為「零風險」。

由於市場的潛在波動水平，本公司建議閣下應在任何時間密切監察閣下的交易。

閣下可以透過使用止蝕單，從而消除部分下跌風險。假如閣下使用止蝕單，則本公司將會在匯率或商品價格到達閣下預先設定的水平時，建立一個與閣下現有頭寸相反的頭寸。然而，在波動的市場中，從指令發出到執行或會有重大時滯。這可能導致入市或出市價遠低或遠高於發出賣出（或買入）指令（包括止蝕單）時的價格。這稱為「裂口」，C&C 無法保證止蝕單能夠成功地限制閣下面對的下跌風險，而風險或會大於閣下最初的預期。止蝕單並不適用於二元期權。

iii. 市場風險

假如閣下是為了買賣資產而進行交易，則閣下將面對相關資產市場出現變動的情況。這些變動導致閣下除了需要承受因貨幣市場波動而造成的任何盈利或損失外，更可能需要承受其他損失。

iv. 槓桿風險

使用本公司的外匯和商品交易設施進行買賣涉及運用高槓桿的原理。閣下可以付出金額相對較少的最初保證金，但卻可承擔相關貨幣的顯著較高的頭寸。使用保證金交易設施放大了閣下的買賣金額多少，繼而令閣下的潛在盈利和潛在損失亦同樣地被放大。閣下應密切監察閣下的所有未平倉頭寸。假如市場朝著不利於閣下的方向而行，並令閣下的最初保證金減少，則一旦觸發預先設定的限額時，本公司可能透過建立相同但相反的頭寸，將閣下的頭寸進行自動平倉（參考強制平倉的例子）。所有餘額將回退還予閣下。

v. 交易對手風險

由於閣下與本公司進行買賣而視本公司為每項交易的交易對手，因此閣下將會因每項交易而承受與本公司有關的風險。在所有情況下，閣下信賴本公司能夠履行每項交易條款的能力。這項風險一般稱作交易對手風險。

本公司可能選擇透過在批發市場以委託人身份進行相反交易，從而限制本公司所承擔的客戶風險。此外，本公司必須遵守本公司獲批出的新西蘭金融服務執照所訂立的財務規定。

閣下亦承擔本公司的信用風險。若本公司出現資不抵債，則本公司可能無法履行對閣下的責任。閣下可檢閱本公司的財務資料，從而評估本公司向閣下履行該等交易對手責任的財務能力。閣下可使用本聲明開端的資料聯絡本公司，免費索取本公司的財務報表。

vi. 銀行風險

閣下的賬戶資金將被存在一個指定的獨立銀行賬戶上，如果該銀行破產，閣下可能會損失存在該銀行部分或所有資金。

vii. 市場資訊

本公司可能在將來為閣下提供種類廣泛的金融資訊，包括從內部產生或從代理人、供應商或合作夥伴（「第三方夥伴」）取得的資訊。這些資訊包括但不限於金融市場數據、報價、價格、新聞、分析員觀點，以及研究報告、圖表或數據（「市場資訊」）。

本公司透過電話或本公司的網頁所提供的市場資訊，無意作為本公司的建議，而本公司亦不會批註或批准有關的市場資訊。本公司僅以方便閣下的原則而向閣下提供有關服務。本公司及任何第三方供應商並不會擔保市場資訊屬於準確、適時、完整或次序正確，亦不會保證閣下於使用或依賴市場資訊而引致的任何後果。

市場資訊可能會因多種原因而迅即變得不可靠，這些原因包括市場狀況或經濟環境變化等。本公司及第三方供應商並無責任更新在任何市場資訊所載的任何資訊或觀點，而本公司亦可能隨時停止提供市場資訊而不作任何通知。

viii. 系統風險

本公司依賴用於為閣下提供外匯和商品買賣工具的技術。工具中斷則意味閣下不能在有意買賣時進行買賣。作為選擇方案，一手現有的買賣可能因為技術故障而失效。中斷的例子包括運行網上工具的電腦系統崩潰。本公司透過先進的資訊科技系統和備份措施管理有關風險。

ix. 使用及訪問本公司的網頁

閣下負責提供及維護用於訪問本公司的網頁的工具。其中包括但不限於，個人電腦、modem 和電話或其他閣下可使用的接入系統。

網絡一般可予以信賴，但是技術問題或其他狀況可能延遲或阻止閣下訪問本公司的網頁。若閣下不能訪問網絡，亦因此不能使用本公司的網上工具，則可能意味閣下在有意買賣時不能進行資產買賣，並因此承受損失。

x. 時延和電子報價風險

互聯網，連接延遲及電子報價誤差有時會造成一種情況即我們交易屏幕上的價格與市場價格沒有完全同步。閣下因此產生的任何損失，我們不負任何責任，但對於以上問題造成本公司的任何損失，我們會採取相應的措施，包括修正，修改，重新新開倉和/或轉已有倉位。

xi. 第三方交易

第三方交易是有風險的。第三方交易服務通常被稱為“基金經理”，“專業顧問”或“鏡面交易的插件”。他們讓閣下的賬戶可以使用第三方資產管理者製作的鏡面交易做交易。他們可能利用平台或市場的價格時延獲利。

他們可能向閣下保證出色的回報。我們的平台允許閣下安裝插件或鏈接至第三方服務器。一些第三方插件供應商可能會收取費用，但有些沒有。有些是我們認可的，但有些沒有。無論我們有沒有認可，我們並不對此負責，並且不會賠償閣下由於依賴他們的信息而產生的損失，或者因為使用第三方插件所產生的損失。

使用第三方交易或軟件時，面臨的主要風險包括：

- 閣下不能控制交易因而遭受經濟損失。
- 任何軟件都可能停止工作，閣下可能因此開倉被滯，因而遭受經濟損失。
- 閣下可能損失超過初始保證金。
- 這可能會導致閣下被要求補倉同時閣下可能會被強制平倉。
- 有些是由世界某些地區的欺詐或非法/地下組織提供。
- 一些由於報價時延導致的不準確報價可能令閣下的賬戶產生巨大的損失。

如果這些插件或交易服務的促銷者做出難以置信的好的承諾，那麼閣下應該避免使用它們。閣下不應該未經我們同意把帳戶的用戶名或密碼提供給第三方 - 這樣做將違反商業條款。閣下對使用第三方交易的風險管理（包括損失的風險）全權負責。

11. 利用外匯及金銀交易設施涉及的成本

請參閱本公司目前的金融服務指南，以便了解有關如何支付 C&C，其僱員及有關人士的詳情，以及獲取就本聲明所述產品可能須支付的差價、兌換成本、行政費用、隔夜利息及佣金的資料。閣下可於目前的金融服務指南第 5 及 6 節查閱有關資料（連同例子）。閣下可使用本聲明開端的資料聯絡本公司，免費索取指南。

12. 網上交易平台如何運作？使用本公司的網上交易平台進行交易：

閣下首先需要向 C&C 登記，方法為填寫與本聲明一起提供予閣下或位於 www.2cmeta.com 的登記表格。順利登記的先決條件是閣下須確認已細閱本產品披露聲明、金融服務指南，以及閣下已細閱 C&C 條款及條件並同意受其約束。如閣下位於新西蘭境外，則可能還須同意其他條款及條件。

當閣下完成登記後，即可使用閣下的使用者名稱及密碼，在網上登入相關平台的賬戶。

a) 如果進行 C&C 提供的其他交易產品

當登入後，平台將彈出多個窗口。閣下如欲進行交易，首先應從交易窗口中選擇貨幣對，商品，其他資產（如股票）或指數。例如，閣下可以選擇歐羅 / 美元的貨幣組合。當閣下選定某一貨幣對，商品資產或指數後，則需要就閣下計劃買賣的合約數量，選擇閣下希望投資的金額。

C&C 為閣下提供「槓桿式交易」，這實際上意味著閣下可表面上借入款項以擴大閣下的交易。閣下可設定止蝕額度，將閣下的最高虧損限制為閣下的投資價值的某個百分比。但是，如上文「重大風險(ii)」所述，閣下應理解到，受到外間因素影響，本公司可能無法遵守閣下的止蝕單，而閣下可能因此蒙受較大虧損。

如果閣下在選擇貨幣對，閣下需要決定將買入何種貨幣及賣出何種貨幣。

「買入」價為 C&C 所提出向閣下買入一隻貨幣相對於貨幣對內另一貨幣的價格，「賣出」價為 C&C 所提出向閣下出售一隻貨幣相對於貨幣對內另一貨幣的報價。買入及賣出之間差異即為「差價」。

交易一旦執行，該交易的詳情將通過郵寄或交易平台或電郵而以電子方式通知閣下。閣下可按照本公司的條款及條件協議書，將款項匯入或匯出閣下的賬戶。

13. 如何計算我們的合同價格？

本公司不能預計未來的匯率或指數，商品或其它資產價格，而在本公司網站上的報價亦非本公司對於將來該等匯率或價格的預測。決定以某個匯率或價格進行交易由始至終會是閣下本身的決定。

本公司就合約於合約買賣時將支付的價格（或是將收取的款項），在計算時將根據本公司對市場價格的最佳估計，以及利率的預期水平、引伸波幅及在合約有效期內的其他市場狀況而定，並基於複雜的數學運算而得出結果。

當對市場價格進行對沖、交易或投機時，本公司向閣下提供的合約價格（或付款金額）可能與買賣合約的一級或相關市場可供買賣的價格有所分別，這是由於在價格計算中計入對本公司有利的差價。視乎合約的價值，本公司會使用不同的差價。本公司有權對錯誤報價或因植字錯誤引致的錯誤數據作出更正。

本公司不會在客戶之間提供市場以供投資或投機。閣下參與的每宗交易均作為本公司與作為主事人的閣下之間達成的個別協議，不得向任何第三方轉移、流通或轉讓。

於紐約時間 17:00 前未平倉或終止的交易（或根據條款及條件由本公司指定並通知閣下的任何其他時間）即為隔夜持有（「隔夜」），並導致閣

下就此支付或收取利息，稱為隔夜或差異利息。隔夜利息是指閣下每日為未平倉頭寸而賺取或將會支付的利息。

14. 本公司如何處理閣下的資金？

閣下賬戶中的資金將由指定賬戶持有。根據《2001 年公司法》，由 C&C 的客戶存入的資金與 C&C 的資金分開處理，並由指定賬戶持有。閣下須放棄就存放於 C&C 的資金要求收取任何利息的權利。個別客戶的賬戶並非互相分開處理，而是集中處理。本公司會以信託方式代閣下持有資金，直至閣下使用資金購買合約，或由於結欠本公司費用或發生 C&C 條款及條件第 6 節“操作客戶賬戶”所述的其他情況而將有關資金的法律權利授予本公司。倘該指定獨立賬戶出現虧絀，閣下亦可能因交易對手風險而損失部分或全部資金。有關此風險的其他資料，請參閱第 9(b)(v)節和(vi)節。

15. 條款及條件

本公司在註冊過程開始時向閣下提供本公司的 C&C 條款及條件，閣下於訂立合約前必須細閱及簽署有關條款及條件。如閣下位於新西蘭境外，則可能還須簽署或確認其他條款及條件。

閣下在使用本公司的服務時將受到 C&C 不時修訂的條款及條件以及閣下須簽署或確認的任何其他條款（例如，若閣下位於新西蘭境外）所約束。然而，如有歧義，則就歧義之處而言，下列法律文件所載條款的地位會按下列次序排列：

1. 本聲明
2. C&C 條款及條件
3. 開戶申請表

本產品披露聲明中的資料可不時更改，並更新至上述日期。

本聲明中對本公司產品使用者並無重大不利影響的資料可被更改，並可透過本公司網站（請參閱第 1 頁的聯絡資料）更新。閣下可於本公司網站瀏覽有關資料或致電本公司索取電子或印刷本。閣下亦可瀏覽本公司網站，查閱不時刊載有關本公司產品的其他資料。

與 C&C 訂立的所有外匯或商品合約均經過口頭上或通過本公司的網上交易平台協定。除條款及條件外，適用的電話對話或通過網上交易平台遞交的指示亦構成 C&C 與客戶間就特定交易訂立的完整合同。

C&C 僅提供一般建議，即意味著除非另有說明，否則有關建議不會考慮到閣下的財務目標、財務狀況或需要，而閣下須自行決定該產品是否適合閣下。閣下應仔細閱讀本文件，以助閣下作出該決定。

C&C 於提供任何產品時均不設冷靜期。

閣下必須向本公司提供由本公司合理地要求閣下為遵守任何相關國家的法律而需要提供的一切資料。閣下尤其須於使用本公司的產品或服務前提供足夠的身份證明。

假如本公司在合理根據下相信支付款項可能違反任何相關國家的任何法律，則本公司可能延遲、阻擋或拒絕一項交易的訂立、調整或完成，而本公司不會因此而承擔任何責任。

若任何相關國家的任何法律要求，則本公司可能向有關當局披露閣下所提供的任何資料。

除非閣下已向本公司披露閣下是以信託人身份或代表其他人士行事，否則閣下保證從 C&C 取得這項服務時是代表自身行事。

當閣下使用本公司的服務時，閣下承諾不會違反任何相關國家的任何法律。

本公司保留暫停運作本公司的網站及網上設施或其任何部分或分段的權利。在此情況下，本公司可全權酌情（發出或不發出通知）以本公司認為公平合理的價格，將閣下的未平倉頭寸進行平倉。

本公司可全權酌情對客戶賬戶的交易量施加限制。

16. 終止或取消付款

閣下如希望取消或修改與 C&C 已訂立的任何合約，須經本公司全權酌情決定。假如本公司應閣下要求而取消或修改閣下的合約，閣下可能須支付因此產生的任何匯率損失費用。

17. 稅務影響

與 C&C 交易的合約可能產生稅務影響。一般而言，如閣下因匯率或價格波動而獲利，則該部分收益將納入閣下的應評稅收入。相反，如閣下因匯率或價格波動而蒙受損失，則該部分損失將自閣下的應評稅收入扣除。然而，稅務法例較為複雜，會因應閣下的個人情況及貨幣交易目的而有所不同。因此，閣下在使用本公司的產品或服務前，應與閣下的稅務顧問討論閣下可能面對的任何稅務問題。

18. 本公司有哪些不同角色？

C&C 為產品發行人。這意味著本公司發行本文件所述的產品，且並不代表其他任何人行事。

C&C 為服務供應商。本公司或本公司代表可為閣下提供一般建議，並協助閣下使用交易服務。

19. 閣下如有投訴應如何提出？

閣下如有投訴，可聯絡 C&C 或閣下的 C&C 代表及就閣下的投訴作出說明。假如閣下身在海外，則除閣下於新西蘭享有的權利外，C&C 可能會轉介閣下予海外糾紛解決機構。

假如閣下的投訴未獲閣下的 C&C 代表完滿解決，請致電或致函聯絡下列人士：

合規、內部審計及風險管理主管

聯絡詳情請參閱本產品披露聲明第 1 頁

本公司將嘗試在指定時限內，迅速及公平地解決閣下的投訴。

假如閣下對投訴的解決方法仍感不滿，閣下有權將事件提交金融糾紛調解機構(FDR)處理，這是一個獨立的投訴服務機構，而 C&C 亦為該機構成員。

21. 詞彙

NZD

新西蘭元

基準貨幣

即閣下交易賬戶的計價貨幣。例如，若為美元，則閣下僅可將美元轉入該賬戶。損益亦轉換為該貨幣。

營業日

營業日是指有關貨幣、指數、商品或其他資產（如股票）的主權國家和新西蘭的商業銀行營業（包括外匯交易）的日子。

合約

即閣下與 C&C 可能訂立的交易。其通過標的工具（例如貨幣、貨幣對，一宗商品如黃金或白銀，其他資產如公司股票，或指數如股票或商品指數）衍生其價值。一個合約不涉及標的資產的任何合法權利，也不會因交付該標的資產而產生一方對另一方的權利或義務。相反，結算的金額是基於合約的買入價和賣出價格之間的差異。

貨幣合約

典型的貨幣合約是指 100,000 單位指定貨幣（例如 100,000 新西蘭元）的合約。C&C 可全權酌情界定合約的大小及價值，而閣下與本公司交易前可查閱

有關詳情。該等詳情可在本公司的網站上查閱。

EUR

歐羅 - 歐盟的官方貨幣。

強制平倉

如本聲明第 4 節所述。

指南

C&C 所刊發的金融服務指南。

外匯外匯

C&C 條款及條件

閣下於使用本聲明所述產品前必須妥為簽立的條款及條件。閣下可使用本聲明開端的資料聯絡本公司，免費索取此文件。

最初保證金

最初保證金是指可供客戶交易的最低保證金規定，通常每份標準合約（包括貨幣合約、IMM 合約及金銀合約）為 1,000 美元（例如，閣下須就名義金額為 100,000 新西蘭元的新西蘭元貨幣合約存入 1,000 美元）。C&C 規定於交易前須存入最初保證金。C&C 將於閣下交易前告知閣下最初保證金的規定金額，而 C&C 可酌情更改最初保證金。

保證金水平

閣下賬戶中的權益或資金餘額。

名義合約金額或名義金額

這是指閣下合約的價值，由於閣下並不擁有全部金額的法律權益，故這僅屬名義性質。例如，若閣下的最初保證金為 1,000 美元（僅為合約大小的 1%）

，則名義合約金額（或名義金額）為 100,000 美元。

PIS

產品信息聲明。

代表

包括 C&C 的董事或僱員、與 C&C 相關的任何公司的董事或僱員，以及獲 C&C 委任為授權代表的任何其他實體。

現貨價格

貨幣，指數，商品或其他資產於即時「現貨」交易時的報價。

差價

外匯，指數，商品或其它資產（如股票）交易涉及有關買入價與賣出價之間差價的成本。「買入價」是本公司願意從客戶購買貨幣，指數，商品或其他資產的價格，而「賣出價」是本公司願意向客戶出售的價格，其中的價格差異稱為「差價」。差價造成的價格差異視乎若干因素而定，例如交易的大小及價值，以及當時的市場價格。雖然差價由閣下支付，但已計入報價中。因此，閣下毋須在有關報價之上支付額外收費或費用。

止損單

指在未平倉時，在產生一定的利潤或出現一定損失時，客人的平倉指令。

T+2

T+2 是指「交易日後 2 個營業日」。

全收益指數

全收益指數是一種指數，它假設將所有股息分紅計入指數收益，以從不同角度考量指數走勢。。標準普爾 500 就是一個全收益指數的例子。

USD 美元

註：中英文版本之內容如有歧義，概以英文版本為準。