

# Margin Handbook

## 保證金用戶手冊

Margin can be an important part of your investment strategy.

The Margin Handbook is designed to help you understand what U.S. margin accounts are and how they work. For specific questions about your U.S. margin account, we encourage you to contact a client services representative.

**Throughout this handbook, all monetary amounts are in USD unless stated otherwise.**

保證金交易可以成爲您投資策略中的重要組成部分。保證金用戶手冊旨於幫助您瞭解美國保證金賬戶是什麼以及如何運作。如果您對您的美國保證金賬戶有任何具體的問題，我們建議您聯繫客戶服務代表。

**在此用戶手冊中，除非另有說明，所有貨幣金額均爲美元。**

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## WHAT IS MARGIN?

A margin account permits investors to borrow funds from their brokerage firm to purchase marginable securities on credit and to borrow against marginable securities already in the account. The terms of a margin loan require that the qualifying securities or cash that you have in your account be used as collateral to secure the loan. Interest is charged on the borrowed funds for the period of time that the loan is outstanding. Both the amount of money that a brokerage firm may loan an investor and the terms of the loan agreement are subject to change and regulated by the following: the Board of Governors of the United States Federal Reserve System, the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority, Inc. (FINRA), our Clearing Firm, TD Ameritrade Clearing, Inc., the Securities and Futures Commission of Hong Kong, and the Hong Kong Securities and Futures Ordinance (Cap. 571).

Investors opening a margin account must make a deposit of cash or eligible securities totaling at least \$2,000 in equity. This serves as collateral for the loan. Thereafter, based upon Regulation T promulgated by the U.S. Federal Reserve Board, which is currently 50%, you can double the amount you invest in qualified securities as long as you maintain the minimum value in your account and conduct all trades within your margin account. As an example, if you were buying \$10,000 worth of marginable securities, you could make the purchase using \$5,000 of your money and \$5,000 of your brokerage firm's money. Investors who buy on margin pay interest on the loan portion of their purchase (in this example, \$5,000), but normally do not have to repay the loan itself until the stock is sold. After repaying the margin loan, any profit or loss belongs to the individual investor.

Since the value of the marginable securities in your account serves as collateral for the loan, margin accounts require that your equity meet or exceed certain minimum levels. If it should drop too low, your brokerage firm will ask you to increase the value of your account by trading assets held in your portfolio, such as selling securities, buying to cover short positions, or closing options positions. Or you may deposit marginable securities or cash into the account. This maintenance of minimum value will be described in greater detail in the sections that follow.

Securities that can be purchased on margin or used as collateral for a margin account include:

- Most securities listed on the New York Stock Exchange (NYSE)
- The majority of NASDAQ/AMEX securities
- Over-the-counter stocks approved by the U.S. Federal Reserve Board

**Borrowing on margin may not be appropriate for every investor. The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with the licensed or registered person. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will**

## 什麼是保證金？

保證金賬戶允許投資人從他們的證券公司借款通過信貸購買可融資證券，以及通過賬戶中已有的可融資證券抵押借款。保證金貸款規定要求將您賬戶中的合格證券或現金用作抵押來擔保貸款。所借的資金將在貸款未還清期間徵收利息。證券公司可以借出給投資人的金額和貸款協議的條款由以下機構監管並可能作出更改：美國聯邦儲備系統（美聯儲）、美國證券交易委員會（SEC）、金融業監管機構（FINRA）、我們的清算公司 TD Ameritrade Inc.、香港證券及期貨事務監察委員會（SFC），以及香港證券及期貨條例（第571章）。

要開設保證金賬戶的投資人必須存入現金或至少總計\$2,000的合格證券。這將被用於貸款的抵押。此後，根據由美國聯邦儲備委員會法規T的規定（目前規定是50%），如果您的賬戶保持最低價值且在您的保證金賬戶中進行所有交易，那麼您可以雙倍金融投資合格證券。例如，如果您買入價值\$10,000的可融資證券，那麼您可以使用自己\$5,000資金和您的證券公司的\$5,000的資金來購買。使用保證金買入的投資人需要支付他們買入時貸款部分的利息（此例中為\$5,000），但是通常不用在股票售出前還款。在還清保證金貸款後，任何利潤或損失均屬個人投資者。

由於您賬戶中可融資證券的價值用於貸款的抵押，保證金賬戶要求您的股本滿足或超出特定保證金的最低水平。如果它跌得太低，您的證券公司將會要求您通過交易您投資組合中所持有的資產（例如賣出證券、買入補回賣空持倉，或為期權持倉平倉），來增加您的賬戶價值。或者您也可以存入可融資證券或現金到賬戶中。關於維持最低價值的的要求將在後續章節中有詳細闡述。

保證金賬戶中可以用保證金買入或作為抵押的證券包括：

- 在紐約證券交易所 (NYSE) 挂牌的大多數證券
- 大多數納斯達克 (NASDAQ)/美國股票交易所 (AMEX) 的證券
- 由美國聯邦儲備委員會批准的場外交易股票

保證金借款可能不適合於每個投資人。藉存放抵押品而為交易取得融資的虧損風險可能極大。你所蒙受的虧蝕可能會超過你存放在有關持牌人或註冊人作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示，例如“止蝕”或“限價”指示無法執行。你可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如你未能在指定的時間內支付所需的保證金款額或利息，你的抵押品可能會在未經你的同意下被出售。

remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives. Please review the Client Agreement pertaining to margin accounts.

## HOW DOES MARGIN WORK?

When you buy securities on margin, you pay only a portion of the total cost, and a brokerage firm extends credit to you on the balance. An interest charge is made monthly to your account on the amount you borrow. From then on, the price of your security may go up or down, but the amount you owe your brokerage firm should remain relatively unchanged, varying only with the interest charges.

The following is based upon current U.S. Regulation T requirements of 50%, and is an example of how the leverage in a margin account works:

- You open a margin account with \$10,000 of your money and a \$10,000 margin loan from your brokerage firm. You purchase 1,000 shares of a marginable stock at \$20 per share. If the stock price rises to \$25 and you decide to sell, the proceeds amount to \$25,000. You repay the \$10,000 you borrowed and put \$15,000 in your pocket (minus interest, commissions, and Regulatory fees). That's a net profit of \$5,000—almost a 50% profit on your original investment. If you had used all of your own money and purchased \$10,000 worth of stock, you would have made a 25% profit—a \$2,500 return on a \$10,000 investment.
- Following the same example, let's assume that the stock priced originally at \$20 a share should go down 25% to \$15 a share, and you sell the stock to cut your losses. The proceeds would be \$15,000. After you repay your brokerage firm the \$10,000 you borrowed, you put \$5,000 in your pocket (minus interest, commissions, and Regulatory fees). That's a net loss of \$5,000—a 50% loss on your original investment. If you had used all of your own money and purchased \$10,000 worth of stock, you would have experienced a 25% loss of \$2,500 on a \$10,000 investment.

As you see from the example, buying on margin can potentially double your return on investments, or double your losses, depending on stock price. When the stock you bought on margin drops in value so much that your maintenance requirement exceeds the equity in your account, we would issue a margin call. That means you must increase your equity by trading assets held in your portfolio, such as selling securities, buying to cover short positions, or closing options positions. Or you may deposit marginable securities or cash to increase your equity.<sup>1</sup> If you do not take action to meet the margin call, stocks may be sold with or without prior notice to increase your equity percentage to satisfy the margin call requirement.<sup>2</sup> Any loss suffered by the investor when selling securities to meet a margin call is the responsibility of the investor. Please consult a Client Services representative when you are making deposits or selling securities to meet margin requirements.

See below how the price fluctuations of a stock originally purchased at \$20 per share affect the status of a margin account:\*

1. Equity equals marginable stock minus margin loans.
2. Please refer to your Client Agreement for more information.

此外，你將要為你的帳戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，你應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合你。請查看客戶協議中有關保證金帳戶的部分。

## 保證金如何運作？

當您通過保證金買入證券時，您僅支付總成本的一部分，證券公司將給予您信貸支付剩下的金額。您所借的金額將於每月在您的帳戶中扣除利息。從那時起，您的證券價格可能上升或下跌，但是您欠證券公司的金額則保持相對不變，變化的僅是利息支出。

以下是根據目前美國法規 T 50% 的要求，保證金帳戶中的槓杆是如何運作的實例：

- 您開設了一個保證金帳戶並注資 \$10,000，且有來自您證券公司 \$10,000 的融資貸款。您以每股 \$20 的價格購買了 1,000 股可融資股票。如果股價上升至 \$25 的時候您決定賣出，所獲金額為 \$25,000。您償還了借入的 \$10,000，您的帳戶裏還有 \$15,000 (減去利息、佣金和監管費)。您的淨收益為 \$5,000 – 幾乎是您初始投資的 50%。如果您僅使用自己的錢購買價值 \$10,000 的股票，那麼您將獲得 25% 的收益 – 即投資 \$10,000 收益 \$2,500。
- 同樣，假設股價最初每股 \$20，隨後下跌 25% 至每股 \$15，您賣出股票止損。所得金額為 \$15,000。在您償還您從證券公司借入的 \$10,000 後，您的帳戶中還剩 \$5,000 (減去利息、佣金和監管費)。您的淨虧損為 \$5,000 – 幾乎是您初始投資的 50%。如果您使用自己的錢購買價值 \$10,000 的股票，那麼對於 \$10,000 的投資，您將產生 \$2,500 即 25% 的虧損。

從這個例子中您可以看出，用保證金買入可能會根據股價使您的投資收益或損失翻倍。當您以保證金買入的股票跌幅較大，而導致您的保證金維持要求超出了您帳戶中的股本時，我們會給您發出保證金追繳通知。這意味著您必須通過交易您投資組合中資產來增加您的股本，例如賣出證券、買入補回賣空持倉或為期權持有倉。或者您也可以存入可融資證券或現金來增加您的股本。<sup>1</sup> 如果您不采取措施來滿足保證金追繳通知，您的股票可能在事先通知或不通知您的情況下被賣出，從而增加您的股本比例來滿足保證金追繳要求。<sup>2</sup> 投資人為了滿足保證金追繳賣出證券所造成的損失是投資人的責任。當您在存款或賣出證券來滿足保證金要求時，請諮詢客戶服務代表。

下面來看看以每股 \$20 初始價格買入股票的價格波動是如何影響保證金帳戶狀態的：\*

1. 股本等於可融資股票減去保證金貸款。
2. 欲了解更多信息請參閱客戶協議。

Stock	# of Shares	Current Price	Value	Loan	Equity (value – loan)	Equity % (equity/value)	Maintenance Requirement (30% x value)	Margin Excess/Deficiency (equity – maintenance requirement)
ABCD	1,000	\$50	\$50,000	\$10,000	\$40,000	80%	\$15,000	\$25,000
ABCD	1,000	\$40	\$40,000	\$10,000	\$30,000	75%	\$12,000	\$18,000
ABCD	1,000	\$30	\$30,000	\$10,000	\$20,000	67%	\$9,000	\$11,000
ABCD	1,000	\$20	\$20,000	\$10,000	\$10,000	50%	\$6,000	\$4,000
ABCD	1,000	\$15	\$15,000	\$10,000	\$5,000	33%	\$4,500	\$500
ABCD	1,000	\$10	\$10,000	\$10,000	– 0 –	0%	\$3,000	<b>-\$3,000</b>

Deficiency in **boldface** indicates a maintenance call.

\*These calculations do not include commissions, interest charges, or fees, and assume a 30% maintenance requirement. Equity balances in your account are based off the previous day's closing price. The market value of securities is obtained, if available, from quotations services or other independent sources. Values are based on the closing price, the mean between the bid and asking price, or other methods. In the event that no pricing is available your security may be priced as "No Price or NP", and may affect your balance and totals.

股票	股數	目前價格	價值	貸款	股本 (價值 - 貸款)	股本% (股本/價值)	保證金要求 (30%x價值)	保證金盈餘/不足 (股本 - 保證金維持要求)
ABCD	1,000	\$50	\$50,000	\$10,000	\$40,000	80%	\$15,000	\$25,000
ABCD	1,000	\$40	\$40,000	\$10,000	\$30,000	75%	\$12,000	\$18,000
ABCD	1,000	\$30	\$30,000	\$10,000	\$20,000	67%	\$9,000	\$11,000
ABCD	1,000	\$20	\$20,000	\$10,000	\$10,000	50%	\$6,000	\$4,000
ABCD	1,000	\$15	\$15,000	\$10,000	\$5,000	33%	\$4,500	\$500
ABCD	1,000	\$10	\$10,000	\$10,000	– 0 –	0%	\$3,000	<b>-\$3,000</b>

保證金不足的部分為**粗體字**，代表保證金維持追繳通知。

\*這裏的計算沒有包括佣金、利息支出或其他費用，並假定以30%為保證金維持要求。您賬戶中的股本結餘是基於前一天的收市價。證券的市場價值(如有)是從報價服務或其他獨立來源獲得。價值基於收市價，買入價和賣出價之間的平均值，或其他方法。如果沒有價格，您的證券可能會標價為“無價格或NP”，並可能影響您的結餘和總計。

## PRIMARY USES, ADVANTAGES, AND DISADVANTAGES

People open a margin account and borrow against their eligible assets for a variety of reasons.

### Primary uses for margin borrowing:

- To increase buying power and capitalise on potential market opportunities by leveraging an investment.
- To purchase additional marginable securities.
- To consolidate high-interest loans.
- To use as an alternative to traditional borrowing sources.
- To take advantage of a short-term cash-flow solution.
- To use as overdraft protection.

You may find that margin borrowing is a sensible and cost-effective way to take advantage of investment opportunities and market conditions without affecting your cash flow. Since you can buy more shares of marginable stock with the additional funds you borrow, you could increase the size of the profit you may realise.

### Primary advantages of margin borrowing:

- Potential capital appreciation.
- An increase in current income from cash dividends.
- Competitive interest rates.
- An alternative source of financing to meet business or personal needs without additional paperwork or application fees.

## 主要用途、優勢和劣勢

人們開設保證金賬戶並通過其合格資產抵押借款的原因有很多。

### 保證金借款的主要用途:

- 通過槓杆投資，增加購買力並利用潛在市場機會。
- 購買額外的可融資證券。
- 整合高息貸款。
- 用作傳統借款來源的替代品。
- 利用短期現金流解決方案。
- 用作透支保護。

您可能會發現保證金貸款是一種合理且有成本效益的、利用投資機會和市場條件的方式，且無需影響您的現金流。由於您可以通過借入的額外資金購買更多股的可融資股票，您可以增加可實現的收益數目。

### 保證金借款的主要優勢:

- 潛在資本增值。
- 通過現金股息增加目前收入。
- 有競爭力的利率。
- 另一種滿足商業或個人的融資需求替代來源，且無需額外的文本工作或申請費。

Just as the lever adds more power when used to perform a task, leverage lets you exert increased financial power with a relatively small amount of your cash. Just as you may realise higher profitability if the price of the stock you buy on margin goes up, you risk increased losses if the stock price should decline. If the market value of your margined securities—less the debit balance of your margin account—drops below our maintenance requirements, a maintenance call is issued, and you are required to bring your account equity up to the required maintenance level immediately.

This is accomplished by depositing cash, adding marginable securities to your account, selling securities, or by transferring funds from another account. Although leverage is a useful tool for investors, it is not without risk.

#### Primary disadvantages of margin borrowing:

- Risk of increased loss.<sup>3</sup>
- Potential maintenance call or liquidation of securities.<sup>4</sup>
- Vigilant account monitoring.<sup>5</sup>

### RESPONSIBILITIES OF TRADING ON MARGIN

The following is a list of some, but not all, of the responsibilities of TD Ameritrade Hong Kong Ltd. (“TD Ameritrade”) and our contracted custodian and clearing firm, TD Ameritrade Clearing, Inc. (“Clearing Firm”) and account owners in the management of margin accounts.

#### Margin account owner’s responsibilities:

- To deposit into your margin account the necessary funds, in cash or acceptable securities, to establish the account or to satisfy any commitments.
- To meet all margin calls immediately, should they occur.
- All securities used as collateral to finance your extension of credit must be left with us, in your account, and in our custody.
- All options orders should be placed by the following methods: via the trading platform (including mobile), over the phone, or in person with a Client Service representative. Options exercise requests must be placed via the trading platform (including mobile), over the phone, or in person with a Client Service representative.

3. Margin investors may lose more than the amount they deposited in their account.
4. TD Ameritrade is authorised, at its discretion and without prior notice to you, to liquidate any or all securities or other assets held in the account (a) to satisfy an outstanding margin call for which you have failed to provide additional collateral, or (b) to prevent or limit unsecured losses when the margin loan exceeds the value of the marginable securities. The liquidation of securities or assets is transacted regardless of the amount of time you have owned the asset, your intention to satisfy the call or secure the loan, or any profit or loss you may incur by such transactions. The investor is not entitled to an extension of time to satisfy the call, to choose which securities TD Ameritrade may liquidate, and is responsible for losses resulting from the liquidation of an asset(s) to satisfy a margin call and for any remaining deficiency in the account.
5. There are few investors who can prudently afford the increased costs of, and the risks involved in, trading on margin. Investors who choose to do so must assume the responsibility to frequently monitor their assets, the markets, and the balance of their margin loan, and must continually reassess their investment objectives in light of their financial obligations.

正像槓杆可以增加進行一個任務的力度一樣，槓杆投資可讓您以相對少額的資金發揮更大的財力。正如您可能意識到，如果借貸款的股票上漲，您可能獲得更高的利潤，但如果股票價格下跌，您的損失也會增加。如果您以保證金購買的證券市場價值減去您保證金賬戶中的結欠後，仍低於我們的保證金維持要求，就會發出保證金維持追繳通知，您需要馬上將您賬戶的股本提高到所要求的水平。

這可通過存入現金、存入可融資證券到您的賬戶、賣出證券，或從另一個賬戶轉入資金來完成。儘管槓杆對投資人來說是一種有用的工具，但它並不是沒有風險。

#### 保證金借款的主要劣勢:

- 增加損失的風險<sup>3</sup>
- 潛在保證金維持追繳通知或清倉證券<sup>4</sup>
- 緊密賬戶監控<sup>5</sup>

### 保證金交易的責任

下述列表是關於德美利證券香港有限公司(“德美利證券”)及與我們簽約的託管和清算公司、TD Ameritrade Clearing (“清算公司”)和賬戶持有人在管理保證金賬戶的一些責任，但並不是全部責任：

#### 保證金賬戶持有人的責任:

- 以現金或可接受證券形式注入所需資金到您的保證金賬戶，來建立賬戶或滿足任何承諾。
- 一旦收到保證金維持追繳通知，應立即採取相應行動解決。
- 所有作為抵押來增加您信用額度的證券必須放置於您在我們的賬戶中並由我們託管。
- 所有期權交易指令應以如下方式下單：通過交易平臺(包括移動設備)、電話，或親自與客戶服務代表下單。所有期權行使要求必須通過交易平臺(包括移動設備)、電話，或親自向客戶服務代表提交。

3. 保證金投資人的損失可能高於他們存入其賬戶中的金額。
4. 德美利證券有權自行決定並在不事先通知您的情況下，清倉在賬戶中持有的任何或所有證券 (a)以滿足由於您沒有提供額外抵押的追繳通知，或 (b)當保證金貸款超過可融資證券的價值，以避免或限制無擔保的損失。清倉證券或資產的交易無視您擁有資產的時間、您滿足追繳通知或擔保貸款的意願或您就此交易可能產生的利潤或損失。投資人沒有被賦予延長時間來滿足追繳通知，或選擇德美利證券可以清倉的證券，並對因清倉資產來滿足追繳通知所造成的損失或賬戶中的任何欠款負責。
5. 只有少數的投資人能慎重地承擔保證金交易涉及的成本增加和風險。選擇這樣做的投資人必須有責任經常監控他們的資產、市場以及他們保證金貸款的結餘，且需要根據他們的財務責任持續地重新評估他們的投資目標。

### The responsibility of TD Ameritrade:

- To abide by the rules and regulations of various regulatory bodies in the United States and Hong Kong in the extension of margin loans and routing of clients' equity and options orders.
- To establish an Account for your benefit on a fully disclosed basis at the Clearing Firm for the purpose of the Margin Facility.
- To arrange for the extension of credit by the Clearing Firm (as TD Ameritrade's agent) to you for any cash balances in a margin account as provided in the Client Agreement.
- To charge interest on margin loans as provided in the Client Agreement.<sup>6</sup>
- To liquidate all or part of your account, at any time, with or without notice, in order to protect your interests and the interests of TD Ameritrade and the Clearing Firm.

## MARGIN REQUIREMENTS

### Initial equity requirements

As your account is located in the U.S. it is subject to U.S. Regulations, which require a client to establish a minimum equity on initial transactions in a margin account. For purchases, the minimum required deposit is \$2,000, or 100% of the purchase price, whichever is less. If the deposit required by Regulation T meets the \$2,000 requirement, the client would have to meet the U.S. Federal Reserve Board requirement of 50%. Equity requirements:

- A minimum of \$2,000 is required to open a position on margin.
- A minimum of \$2,000 is required to maintain a short stock position.
- A minimum of \$5,000 is required to maintain an uncovered equity options position.<sup>7</sup>
- A minimum of \$5,000 is required to maintain an uncovered index options position.

### Maintenance requirements

Like most brokerage firms, the Clearing Firm sets the minimum maintenance requirement higher than the 25% currently required by FINRA. Although certain securities are subject to more stringent requirements imposed by the Clearing Firm, the general margin maintenance requirements are as follows:<sup>8</sup>

- A 30% maintenance requirement is applicable for most stocks that the Board of Governors of the United States Federal Reserve System has determined are eligible for margin and that are priced at more than \$4 per share.
- A maintenance requirement of \$2 per share applies to marginable stock valued from \$2 to \$4 per share.
- A maintenance requirement of 100% is needed for all long stocks trading at \$2 and below.

6. Daily interest charges shall be calculated by multiplying the margin loan by the interest rate and dividing the result by 360. Please refer to the Client Agreement or contact an account representative for more information.
7. The maintenance requirement for puts on naked equity options is capped at the max loss.
8. To learn which securities currently have a higher maintenance requirement, please contact a client services representative.

### 德美利證券的責任:

- 遵守美國和香港的不同監管機構關於保證金貸款以及客戶證券和期權交易指令流程的附加規則和規定。
- 本著全面披露的基礎、為促成保證金交易的目的、在清算公司為您的利益建立賬戶。
- 按照客戶協議所述、在您的保證金賬戶中為現金結餘安排擴展由清算公司(作為德美利證券的代理人)提供的信貸服務。
- 根據客戶協議<sup>6</sup>、對保證金貸款收取利息。
- 為了保護您的利益以及德美利證券和清算公司的利益、可能隨時在通知或不通知您的情況下清倉您全部或部分賬戶。

## 保證金要求

### 初始股本要求

由於您的賬戶是在美國、因此受到美國的規管、其要求客戶在保證金賬戶中就初始交易建立最低股本。對於買入、最低存款要求是 \$2,000 或 100% 買入價格、取其中較低數。如果法規 T 的存款要求符合 \$2,000 的要求、客戶需要符合美國聯邦儲備委員會 50% 的要求。股本的要求為:

- 以保證金開倉的最低資金要求是 \$2,000。
- 維持賣空股票持倉的最低資金要求是 \$2,000。
- 無備兌股票期權持位<sup>7</sup>的最低資金要求是 \$5,000。
- 無備兌指數期權持倉的最低資金要求是 \$5,000。

### 保證金維持要求

跟大多數證券公司一樣、清算公司設置的最低保證金維持要求高於金融業監管機構(FINRA)目前 25% 的要求。儘管某些證券受到清算公司更嚴格的要求、一般的保證金維持要求如下:<sup>8</sup>

- 保證金維持對於大多數美國聯邦儲備系統理事會決定合資格可融資股票和股價高於\$4的股票、保證金維持要求為 30%。
- 保證金維持適用於每股價值 \$2 到 \$4 的可融資股票、保證金維持要求為每股 \$2。
- 買入所有 \$2 以下的股票都需要 100% 的保證金維持要求。

6. 每日利息收費應以保證金貸款的金額乘以利率再除以360。請參閱客戶協議或聯繫賬戶代表獲取更多資料。
7. 裸股票認沽期權的保證金維持要求以最大損失為上限。
8. 要瞭解哪些證券目前有較高的保證金維持要求、請聯繫客戶服務代表。

- A maintenance requirement of \$5 per share applies to marginable stock valued from \$5.01 to \$16.67 per share that are sold short.<sup>9</sup>
- A maintenance requirement of 100% is needed for all short stocks trading from \$2.50 to \$5 per share.<sup>10</sup>
- A maintenance requirement of \$2.50 per share is needed for all short stocks trading below \$2.50 per share.
- A 40% maintenance requirement may be needed if a position represents 70%-100% of the total marginable long value and short value.

Examples of these maintenance requirements follow:

# of Shares	Stock Price	Value	Maintenance Requirement
1,000	\$1.50	\$1,500	\$1,500 (less than \$2, 100% required)
1,000	\$3	\$3,000	\$2,000 (less than \$4, \$2/share min. required)
1,000	\$15	\$15,000	\$4,500 (normal 30% house requirements)

Please note that margin maintenance requirements are based on the market value of a stock, not on the purchase price. Therefore, a decline in the price of a marginable security may result in a higher margin maintenance requirement for the stock, and a margin call in the account. If this happens, you are responsible to promptly deposit the necessary cash or securities, or to liquidate sufficient positions in the account to satisfy the margin call.

Example:

Assuming there are no other marginable securities in the account, an investor with a \$4,000 credit balance purchased 1,000 shares of a marginable stock when it was trading at \$5 per share, creating a \$1,000 debit. Based upon the general maintenance requirements given above, the margin maintenance requirement would be 30% or \$1,500. If the stock price fell to \$2, the margin maintenance requirement would be 100% or \$2,000, and TD Ameritrade would issue a margin call for \$1,000. (Equity of \$1,000 minus \$2,000 requirement = \$1,000 maintenance deficiency). An investor would be required to deposit \$1,000 in cash or \$1,428.57 in marginable securities (stocks priced over \$4 per share), into their margin account, or sell any non-marginable assets held in the account, to sufficiently satisfy the margin call.

TD Ameritrade or the Clearing Firm may change the margin maintenance requirements at any time, without prior notice to margin account owners and for any reason. Factors that may cause this change include: the presence of a concentrated equity position held within an account, the current trading pattern of a security, volatility within a stock sector, or overall market conditions. The more stringent maintenance requirements may be set between 35% and 100% equity. In addition, initial public offerings (IPOs) may have a 100% maintenance requirement for up to 30 days following the commencement of trading within the secondary market. Please call a Client Services representative for more information.

9. Short sell transactions require a minimum of \$2,000 equity.
10. If the price of a security that has been sold short falls below \$5 per share, the maintenance requirement is 100% of the market value with a minimum requirement of \$2.50 per share.

- 保證金維持要求適用於對於賣空價值在每股 \$5.01 到 \$16.67 的可融資股票，保證金維持要求為每股 \$5。<sup>9</sup>
- 所有以每股 \$2 至 \$5 的股票<sup>10</sup>賣空交易都需要 100% 的保證金維持要求。
- 所有每股交易低於 \$2.50 的賣空股票交易都需要每股 \$2.50 的保證金維持要求。
- 如果一持倉代表所有可融資長及短倉 70%-100% 的價值，則需要 40% 保證金維持要求。

這些保證金維持要求的示例如下：

股數	股價	價值	保證金維持要求
1,000	\$1.50	\$1,500	\$1,500 (少於 \$2, 要求 100%)
1,000	\$3	\$3,000	\$2,000 (少於 \$4, 每股最低要求 \$2)
1,000	\$15	\$15,000	\$4,500 (一般 30% 券商要求)

請注意，保證金維持要求是基於股票的市場價值，而非買入價格。因此，可融資證券的價格下跌可能會導致該股票的保證金維持要求更高，且可能在賬戶中產生保證金維持追繳通知。如果發生這種情況，您有責任及時存入所需的現金或證券，或清倉賬戶中足夠的持倉來滿足保證金追繳通知的要求。

舉例：

假設賬戶中沒有其他可融資證券，一個具有 \$4,000 結餘的投資人以每股 \$5 的交易價格購買了 1,000 股可融資證券，並產生了 \$1,000 的結欠。根據上述的基本保證金維持要求，保證金維持的要求將為 30% 或 \$1,500。如果股價下跌到 \$2，保證金維持的要求將為 100% 或 \$2,000，德美利證券將會發出 \$1,000 的保證金維持追繳通知。(\$1,000 減去 \$2,000 要求的股本 = \$1,000 保證金維持不足)。投資人將被要求存入 \$1,000 現金或 \$1,428.57 的可融資證券 (每股價格高於 \$4) 到他們的保證金賬戶中，或賣掉賬戶中的任何非可融資證券資產，以充分滿足保證金維持追繳通知的要求。

德美利證券或清算公司可能以任何原因及未對保證金賬戶持有人事先通知的情況下，隨時更改保證金維持要求。可能造成此變化的因素包括：賬戶中持有過度集中的股票持倉、某一證券目前的交易模式、某一行業股票的波幅，或市場的總體狀況。更嚴格的保證金維持維持要求可以設置在股本的 35% 至 100% 之間。此外，首次公開發行 (IPO) 可能在二級市場開始交易後 30 天內有 100% 保證金維持的要求。欲了解更多資料請致電客戶服務代表。

9. 賣空交易要求最低 \$2,000 股本。
10. 如果一個證券被賣空的價格低於每股 \$5，那麼保證金維持要求是 100% 市場價值，而每股的最低要求是 \$2.50。



## DAY TRADING MARGIN REQUIREMENTS

Day trading is the practice of purchasing and selling, or selling and purchasing, the same security in the same trading day.

Examples which WOULD be considered day trading:

- Buying a security long and selling to close in the same trading day.
- Shorting a security and buying to cover in the same trading day.
- Buying a security long and selling the same security short in the same trading day.
- Shorting a security and buying the same security long in the same trading day.

Examples which would NOT be considered day trading:

- A long security held overnight and sold the next day prior to any new purchase of the same security.
- A short security held overnight and purchased the next day prior to any new sale of the same security.

### Pattern day traders

A pattern day trader is defined as an account that makes four or more round-trip day trades within any rolling five-business-day period, provided the number of day trades represents at least 6% of the total trading activity during the same five-business-day period.

### Pattern day trading on margin

Minimum equity of \$25,000 is required in an account at the start of any day in which day trading occurs. Once identified as a pattern day trader, you may be provided with two buying power calculations:

- **Buying power**—Buying power is the amount available for opening a position in one or more fully marginable securities. Buying power is calculated as the lesser of maintenance excess/.30 or your Special Memorandum Account (SMA)<sup>11</sup> balance times two, never to exceed twice the SMA balance.
- **Day trade buying power**—Day trade buying power is equal to the equity in your account at the close of business on the previous day, less the Self-Regulatory Organization (SRO) requirements, multiplied by up to four. Each security will have an SRO requirement, which is based on the exchange minimums allowed. These are 25% for long marginable equities priced over \$1, and as low as 30% for short equities, depending on the equity's price.<sup>12</sup> Accounts that are engaged in day trading activities should consider being limited to day trade buying power.<sup>13</sup> **Day trade buying power is calculated with the intent that it is used in conjunction with day trading activities.**<sup>14</sup>

11. SMA is a separate margin account maintained by the brokerage firm. Please see the SMA definition in the Glossary for more information.
12. If an account is SMA-deficient, day trade buying power will be zero regardless of SRO balance.
13. Non-marginable securities, equities trading under \$2.50, and options may have day trade buying power decremented by as much as four times the cost of the trade.
14. Multiplier of four assumes your account has more than \$25,000 equity, and has no outstanding day trade buying power calls. Purchases and sales of securities held at a higher requirement may increment/decrement day trade buying power by a factor related to their requirement.

## 即日買賣保證金要求

即日買賣是在同一交易日買入和賣出，或賣出和買入同一證券的做法。

被視為即日買賣的例子：

- 在同一交易日買入一個證券，並在收市前賣出。
- 在同一交易日賣空一個證券並買入補回。
- 在同一交易日買入一個證券，並賣空同一證券。
- 在同一交易日賣空一個證券，並買入同一證券。

不被視為即日買賣的例子：

- 持有買入的證券隔夜，並在第二天買入任何相同新證券前賣出。
- 持有賣空的證券隔夜，並在第二天賣出任何相同新證券前買入。

### 即日買賣者模式(PDT)

即日買賣者模式的定義是任何在五個連續營業日內進行了四次或更多即日買賣的客戶，如果其即日買賣的次數在相同5個營業日內佔其賬戶在該段時間總交易次數的6%以上。

保證金即日買賣者模式在即日買賣發生的任何一日開始時，賬戶中的最低股本要求為 \$25,000。一旦被認定為即日買賣者模式，我們將會為您提供兩種購買力計算方式：

- **購買力**—購買力是指為一個或多個完全可融資證券開倉可用的金額。購買力是按照維持保證金超額部分/.30 或您的特殊備忘錄賬戶 (SMA) 結餘的兩倍中較小的一個，且不得超出 SMA 結餘的兩倍。
- **即日買賣購買力**—即日買賣購買力等同於在前一日收市時您賬戶中的股本，減去自律監管機構 (SRO) 的要求，再最多乘以四。每個證券都有一個 SRO 要求，這是基於交易所允許的最低限度。對於買入價格超過1美元股票是 25%，賣空股票最低為 30%，這取決於股票的價格。<sup>12</sup>從事即日買賣活動的賬戶應考慮即日買賣購買力僅限於當天使用的限制。<sup>13</sup> **即日買賣購買力計算的意圖是與即日買賣活動結合使用的。**<sup>14</sup>

11. SMA 是由券商維持的單獨保證金賬戶。欲了解更多資料請參閱詞匯中的定義。
12. 如果賬戶缺乏SMA，則無論SRO結餘是多少，即日買賣購買力都將為零。
13. 非可融資證券、2.50 美元以下交易的股票，以及期權的即日買賣購買力最多可以交易成本的四倍遞減。
14. 假設您的賬戶有超過 \$25,000 股本，且沒有即日買賣購買力追繳通知，側乘以4。買賣有更高要求的證券可能根據與其要求相關的因素，遞增/遞減即日買賣購買力。

#### Example:

An account that has a cash balance of \$40,000 and no positions in the account could have access to \$160,000 in day trade buying power ( $\$40,000 \times 4 = \$160,000$ ).

Be aware that accounts that have been flagged as pattern day traders will have access to the greater of either buying power or day trade buying power. Our systems will accept orders based on the higher of the two amounts. Since we have no way of determining whether or not you will hold the position overnight or just for the day, it is your responsibility to enter orders that remain within the buying power for the type of trade that you are placing. House and federal requirements apply to positions held overnight.

#### Day trading minimum equity call

If your account has less than \$25,000 day trading equity and is identified as a pattern day trading account, a day trading minimum equity call will be issued. Pattern day trader accounts that fall below the \$25,000 minimum equity requirement will not be allowed to day trade. If a day trade is executed when the equity is below \$25,000, your account will be restricted to closing transactions only for 90 days, or until the equity is brought back up to \$25,000.<sup>15</sup> Funds deposited in an account to satisfy a day trading minimum equity call may be subject to a hold of up to six-business-days.

#### Day trade buying power call

If your account meets the minimum equity requirements for day trading and exceeds the day trade buying power on executed day trades, a day trade buying power call may be issued. Once a day trade buying power call is issued, the day trade buying power is restricted to two times the SRO excess for five business days unless the call is met earlier. If the day trade buying power call is not met within five business days, the account will only be permitted to execute transactions on a cash-available basis for 90 days or until the call is met. Multiple day trade buying power violations may result in a restriction limiting transactions to a cash-available basis as well. Day trading calls can only be met by depositing cash or fully paid-for securities, or by selling non-marginable securities. Funds deposited in an account to satisfy a day trading minimum equity call may be subject to a hold of up to six-business-days.

#### Example:

Your account has a cash balance of \$40,000 and no positions. The day trade buying power, for purposes of this example, is \$160,000 ( $\$40,000 \times 4 = \$160,000$ ).

You place two day trades:

- A \$150,000 buy and sell of ABCD, followed by a \$200,000 buy and sell of WXYZ.
- The ABCD day trade is within your day trade buying power and will not create a call because the initial buy of the ABCD did not exceed your day trade buying power of \$160,000. However, the initial buy of WXYZ was \$200,000, which exceeds your day trade buying power by \$40,000 ( $\$200,000 - \$160,000 = \$40,000$ ).

When you exceed your day trade buying power, you are subject to a day trade buying power call based on the FINRA day trading margin requirements. The FINRA day trading margin requirement is equal to 25% of the highest open position during the day. In this example, the largest position of \$200,000 exceeded the day trade buying power by \$40,000. The day trade buying power call would be calculated as follows:  $\$40,000 \times .25 = \$10,000$  day trade buying power call.

15. Purchases made while in a day trading call will decrease buying power, but sales will not increase day trade buying power.

#### 示例:

一個賬戶的現金結餘為 \$40,000 及賬戶中沒有持倉可以有超過 \$160,000 的即日買賣購買力 ( $\$40,000 \times 4 = \$160,000$ )。

請注意，被定義為即日買賣者模式賬戶將可以獲得購買力或即日買賣購買力中的較大者。我們的系統將按照兩個金額中較高者接受交易指令。由於我們無法確定您是否隔夜持倉或僅在當日持倉，因此您有責任確保您所輸入的交易指令類型是在您購買力範圍之內。券商和聯邦保證金要求均適用於隔夜的持倉。

#### 即日買賣最低股本追繳通知

如果您的即日買賣股本低於 \$25,000，且被確定為即日買賣者模式賬戶，那麼您將會收到即日買賣最低股本追繳通知。即日買賣者模式賬戶如果低於 \$25,000 最低股本要求，將無法進行即日買賣。如果您的股本低於 \$25,000 時執行了即日買賣，那麼您的賬戶將僅限於 90 天內平倉交易，或直到您的股本回升至 \$25,000<sup>15</sup> 用於滿足即日買賣最低股本追繳通知而存入賬戶的資金可能需要保持最多 6 個營業日。

#### 即日買賣購買力追繳通知

如果您的賬戶滿足即日買賣最低股本要求且在執行當日交易的時候超過了即日買賣購買力，那麼即日買賣購買力追繳通知將會發生。一旦發生了即日買賣購買力追繳通知，除非追繳通知被在早前被滿足，即日買賣購買力將在 5 個營業日內限於 SRO 超額部分的兩倍。如果在 5 個營業日內沒有滿足即日買賣購買力追繳通知，除非追繳通知被滿足，賬戶將在 90 天內只允許執行以現金為基礎的交易。多重即日買賣購買力的違規操作可能也會導致賬戶僅限於現金為基礎的交易。即日買賣購買力追繳通知僅能以存入現金或全額支付的證券、或賣出非可融資證券來滿足。為滿足即日買賣購買力追繳通知而存入賬戶的資金可能需要保持最多 6 個營業日。

#### 舉例:

您的賬戶有 \$40,000 現金及沒有持倉。在此例中的即日買賣購買力為 \$160,000 ( $\$40,000 \times 4 = \$160,000$ )。

您下了兩個即日買賣指令:

- 買入並賣出 \$150,000 的 ABCD，隨後買入並賣出 \$200,000 的 WXYZ。
- ABCD 並在您的當日沖銷購買力的範圍內，且將不會產生追繳通知，因為 ABCD 的初始購買沒有超出您 \$160,000 的即日買賣購買力。然而，WXYZ 的初始購買是 \$200,000，已經超出了您的即日買賣購買力 \$40,000 ( $\$200,000 - \$160,000 = \$40,000$ )。

當您超出您的即日買賣購買力時，您需要遵守基於金融業監管機構 (FINRA) 即日買賣保證金要求的即日買賣購買力追繳通知。金融業監管機構 (FINRA) 的即日買賣保證金要求等於白天最高持倉量的 25%。在這個例子中，\$200,000 的最大持倉超出了即日買賣購買力 \$40,000。即日買賣購買力追繳通知的計算如下： $\$40,000 \times .25 = \$10,000$  即日買賣購買力追繳通知。

15. 在即日買賣追繳通知期間買入將會減少購買力，但是賣出將不會增加即日買賣購買力。

## Regulation T restricted accounts

Pattern day trader accounts that are under a Regulation T restriction will have their day trade buying power limited in the following manner:

- If the account meets the \$25,000 minimum equity requirement, they will receive the lesser of the SMA requirement times two or the SRO requirement times four. Closing day trade transactions will still replenish day trade buying power.
- Pattern day trader accounts that fall below the \$25,000 minimum equity requirement will not be allowed to day trade. If a day trade is executed when the equity is below \$25,000, your account will be restricted to closing transactions only for 90 days, or until the equity is brought back up to \$25,000.

## Prohibition on liquidating to meet a Regulation T call

Clients may not make a practice of meeting Regulation T calls by liquidating securities. TD Ameritrade defines a practice, for this purpose, as three times in a 12-month period. This prohibition on liquidations shall only apply to those accounts that are also below the minimum maintenance margin required by the exchange (SRO Requirement) for the securities held.

## MARGIN CALLS

TD Ameritrade may issue one of the following types of margin calls in your account under the circumstances described below:

- **Regulation T call**—Issued when the initial equity provided for the purchase of a security is below that required by the U.S. Federal Reserve Board.
- **Maintenance call**—Takes place when the market value of your margined securities plus any cash balance in your account, less the debit balance of your account, drops below our maintenance requirements.
- **Minimum equity call**—A minimum equity call will be issued when a trade reduces a client's account equity to less than \$2,000 or if a client's account falls below one of the initial requirements listed on Page 4 of the handbook. For short positions, a minimum equity call will be issued any time an account's equity is less than \$2,000, even if the account is not holding a debit balance. The client will be required to deposit the lesser of the debit balance, or an amount necessary to bring the equity to \$2,000 or greater.

If a margin call is issued, you are required to promptly bring your account to the required maintenance level. You may do this by depositing cash or marginable stock, closing long or short equity or options positions, or transferring funds or marginable stock from another TD Ameritrade account. **TD Ameritrade may forcibly liquidate all or part of your account without prior notice, regardless of your intent to satisfy a margin call, in order to protect your interests or ours.**

Because it involves the extension of credit, borrowing on margin may not be appropriate for every investor. An investment strategy which includes trading on margin exposes the investor to additional costs, increased risks, and potential losses in excess of the amount deposited. Because your account with TD Ameritrade is self-directed, you must carefully review your investment objectives, financial resources, and risk tolerance to determine whether it is right for you. No one should buy on margin without the temperament to accept the price fluctuations intrinsic to the marketplace, and the financial resources to meet margin

## 法規 T(Reg T) 限制賬戶

法規T限制下的即日買賣者模式賬戶的即日買賣購買力將受到以下形式的限制:

- 如果該賬戶滿足 \$25,000 的最低股本要求,他們將收到2倍 SMA 要求或4倍 SRO 要求中較低者。即日買賣交易平倉時即日買賣購買力會得到補充。
- 即日買賣者模式賬戶如果低於 \$25,000 最低股本要求,將無法進行即日買賣者模式。如果在股本低於 \$25,000 時執行了即日買賣,那麼您的賬戶在 90 天內將僅限於平倉交易,或直到您的股本回升至 \$25,000。

## 禁止清倉來滿足 Reg T 追繳通知

客戶不可以通過清倉證券的操作來滿足 Reg T 追繳通知。德美利證券將此為目的操作定義為在12個月內進行3次。此清倉禁令僅適用於那些賬戶其持有證券也低於交易所的最低保證金維持要求(SRO要求)。

## 保證金追繳通知

德美利證券會在下述情況下在您的賬戶中發出以下類型的保證金追繳通知:

- **法規T追繳通知**-如果您購買證券的初始股本低於美聯儲董事會的要求,將會發出法規T追繳通知。
- **維持保證金追繳通知**-當您賬戶中的可融資證券的市場價值加上現金結餘減去您賬戶中的結欠,低於我們的保證金維持要求時,將會發送維持保證金追繳通知。
- **最低股本追繳通知**-當一筆交易使客戶賬戶內的股本低於 \$2,000 或如果客戶賬戶下跌低於手冊第四頁列出的任一條初始要求時,將會發出最低股本催繳通知。對於賣空持倉,任何時候只要賬戶股本低於 \$2,000,即使賬戶中沒有結欠,也會發出最低股本追繳通知。客戶將被要求存入所結欠額或將股本提高到所需的 \$2,000 或以上金額,取其中較低者。

如果發出了維持保證金追繳通知,您需要及時將您的賬戶提高到所要求的保證金維持水平。您可以存入現金或可融資證券、將長或短倉的證券或期權持倉平倉,或從其他德美利證券賬戶轉入資金或可融資股票。德美利證券可能會為了保護您或我們的利益,在沒有事先通知的情況下強制清倉您所有或部分的賬戶,無論您是否有意圖滿足維持保證金追繳要求。

因為涉及到信貸的擴展,保證金借貸可能不適合所有投資人。包含保證金交易的投資策略令投資人面臨額外的成本、增加的風險和超過存入金額的潛在損失。由於您的德美利證券賬戶為自我主導,您必須仔細檢查您的投資目標、財務資源和風險承受能力,以確定這是否適合您。任何沒有承受市場內在價格波動能力、沒有財務資源滿足維持保證金追繳通知、和接受由於股價下跌導致損失的人,

**calls and absorb losses resulting from a drop in stock prices. Please review the Client Agreement pertaining to margin accounts.**

都不應以保證金買入。請查看客戶協議中關於保證金賬戶章節。

## PORTFOLIO MARGIN

Portfolio Margin (PM) is a risk based methodology that sets margin requirements for an account based on the largest projected net loss of all positions in a product group using a theoretical option pricing model. This is in contrast to the traditional Regulation T methodology, which uses fixed requirements for individual positions and strategies. Time frame for calculating theoretical loss is one trading day. Additional requirements are applied for volatility and concentration.

Clients must have \$125,000 initial equity and must maintain \$100,000 equity at all times. Additionally, clients must have full option approval, three years of option experience, pass a Portfolio Margin Test, pass a client risk review, and currently have no outstanding margin calls. Entity accounts may be required to supply a personal guarantee.

Margin calls are due sooner in Portfolio Margin accounts (T+2) and are strictly adhered to with no exceptions. Portfolio Margin privileges may be removed at any time. Reasons Portfolio Margin may be removed include, but are not limited to: if account is unable to maintain the minimum equity requirement, using liquidations to meet margin calls resulting from trade activity three times within a rolling year (calls due to depreciation may be liquidated without penalty), or otherwise establishing practices deemed unsuitable for a higher leveraged account.

There are two call types issued to Portfolio Margin accounts. Deficiency Calls and Net Liquidating Value Calls.

- Deficiency calls are issued when the margin requirements for the positions in the account exceed the net liquidation value of the account. Upon issuance of the call, a client may only place trades that reduce risk within the account until the call has been satisfied. Deficiency calls are due two days (T+2) after the account closes deficient. At the open of the third day, the call is considered past due and liquidated.
- Net Liquidating Value calls are issued when an account's net liquidating value ends the day below \$100,000. Upon issuance of the call, a client may only place trades that reduce risk within the account until the call has been satisfied. Net Liquidating Value calls are due two days (T+2) after the account closes below \$100,000. At the end of the third day, the call is past due and the account will have the Portfolio Margin eligibility reviewed.

Portfolio Margin requirements are calculated by examining all the positions of a single underlying stock or within a single class group at 10 equidistant stress steps, and determining the largest projected loss. The minimum stress parameters are as follows: Equities are stressed up and down 15%. Small Cap or Non-High-Cap Broad-based indices are stressed up and down 10%. Broad-based indices are stressed up 8% and down 6%. Wider stress parameters that result in larger margin requirements may be enforced at any time.

The below diagram shows a hypothetical equity position with a 15% stress and illustrates how Portfolio Margin requirements are calculated. The positions are 100 shares of ABC stock at \$100 per share and one long Jan 100 put at \$1.

## 投資組合保證金

投資組合保證金 (PM) 是一種以風險為基礎的方法，它使用理論性期權定價模式、根據在一產品群中所有持倉的最大預測淨虧損值來設定一個賬戶的保證金要求。這與傳統的法規T對個別持倉和策略使用的固定要求方法相反。計算理論性損失的時間範圍是一個交易日。針對波幅和集中性還有額外要求。

客戶必須有\$125,000 初始股本，並一直維持 \$100,000 的股本。此外，客戶必須被批准操作所有的期權等級、3年的期權交易經驗、通過投資組合保證金測試、通過客戶風險評估，且目前沒有保證金追繳通知。實體賬戶可能需要提供個人擔保。

維持保證金追繳通知在投資組合保證金賬戶(T+2)中的到期日更早，且要無例外地嚴格遵守。投資組合保證金權限可能隨時被移除。投資組合保證金權限可能被移除的原因包括但不限於：如果賬戶無法維持最低股本要求，使用清倉來滿足由於在連續一年內有3次交易活動而產生的保證金追繳通知（由於價值下跌而產生的追繳通知可用清倉解決而不受懲罰），或者進行不適於較高槓杆賬戶的操作。

投資組合保證金賬戶可能發出兩種類型的追繳通知。保證金不足追繳通知 (Deficiency Calls) 和淨清倉價值追繳通知 (Net Liquidating Value Calls)。

- 當賬戶中的持倉保證金要求超出賬戶的淨清倉值時，將會發出保證金不足追繳通知。當發出追繳通知時，客戶僅能在賬戶中進行降低風險的交易，直到滿足追繳通知。保證金不足追繳通知將在賬戶收市保證金不足兩天後(T+2)到期。在第三天開市時，追繳通知被視為過期並會被清倉。
- 如果賬戶的淨清倉值在當日結束時低於\$100,000，就會發出淨清倉價值追繳通知。一旦發出追繳通知，客戶在滿足追繳通知前，客戶僅能在賬戶中進行降低風險的交易，直到滿足追繳通知。淨清倉價值追繳通知在賬戶收市低於 \$100,000 兩天後(T+2)到期。在第三天收市時，追繳通知被視為過期，且賬戶的投資組合保證金資格將會被重新評估。

投資組合保證金要求的計算方法是檢查一個單一相關股票的所有持位或在一個單一類別組內10個等距離壓力臺階，並確定預計的最大損失。最小壓力參數如下：股票壓力上調或下調 15%。小型資本或非大型資本廣泛基準指數壓力上調或下調 10%。廣泛基準指數上調 8% 或下調 6%。更寬的壓力參數導致的更高的保證金要求可能會隨時被執行。

下圖顯示了一個壓力為 15% 的假定股票持倉，並展示了投資組合保證金要求是如何計算的。持倉是 100 股每股 \$100 的 ABC 股票以及 100 張一月到期、行使價為\$1的認沽期權長倉。

+/-15%	Dn 下 5	Dn 下 4	Dn 下 3	Dn 下 2	Dn 下 1	Up 上 1	Up 上 2	Up 上 3	Up 上 4	Up 上 5
Stock Price 股價	\$85.00	\$88.00	\$91.00	\$94.00	\$97.00	\$103.00	\$106.00	\$109.00	\$112.00	\$115.00
Stock 股票	-\$1,500	-\$1,200	-\$900	-\$600	-\$300	\$300	\$600	\$900	\$1,200	\$1,500
Put 認沽期權	\$1,400	\$1,100	\$801	\$509	\$248	-\$48	-\$87	-\$98	-\$99	-\$100
Net Total 總淨值	-\$100	-\$100	-\$99	-\$91	-\$52	\$252	\$513	\$802	\$1,101	\$1,400

The first grey row shows the steps of the stress model, while the second grey row shows the underlying equity price at those steps.

The first white row shows the profit or loss of 100 shares of that stock at the corresponding stress. So, if ABC stock drops 15% (to \$85 a share) the loss on the 100 shares will equal \$1,500. On the Up5 side of the array, we see the stock rising to \$115, resulting in a \$1,500 profit.

The second white row shows the theoretical losses and gains of the long Jan 100 put. Because the put is only worth one dollar, and is held long, when the stock increases to \$115 the put loses \$100, or the full value (the price of the put is zero). When the stock drops to \$85, the put value goes up and is used to off-set the declining value of the stock. In this example, the total requirement to hold this position would be \$100. This is because the worst theoretical loss at the defined steps illustrated above is \$100, as seen in the Dn5 and Dn4 steps. If at any point, the margin requirement as calculated above is lower than the 'minimum requirement,' the minimum requirement is used.

The minimum requirement is \$.375 (multiplied by the deliverable, so \$37.50 for a standard option) per short option contract held and the lesser of \$.375 or the premium for long option contracts held. These minimum requirements are aggregated together (they do not offset) and compared with the projected loss model described above. The larger requirement is then used.

Furthermore, accounts that are considered concentrated in a single security (or combination of securities) will have larger requirements to account for the increased risk that the concentrated position may pose to the account. Each position and its underlying derivatives are evaluated to determine the point at which the entire account's value is consumed. This point is called 'the point of no return' (PNR). For example: if an account holds 10,000 shares of ABC stock at \$50 per share (\$500,000 position value) and has \$100,000 net liquidating value, the 'point of no return' is -20%, because the value of ABC stock would need to drop 20%, to \$40 per share, for the net liquidating value of \$100,000 to become zero.

Once the PNR is determined, it is compared to the expected price range (EPR) of the underlying product. The expected price range represents the Firm's current best estimate of the volatility of a given security over a one-day period. For example, after reviewing various risk metrics of ABC stock, including but not limited to the historical returns, implied volatility, and upcoming announcements, it is determined that a 25% move within a single day is possible. A more volatile stock may have a wider range, like 50%, while a less volatile stock might have a narrower range, like 17%.

When an account's total value can be consumed by the movement of a single position within what is considered an expected move, the account is concentrated and will have a higher margin requirement calculated by widening the risk array to the underlying securities EPR until the PNR is outside of the expected price range.

第一個灰色行顯示了壓力模型的臺階，第二個灰色行顯示了這些臺階中相關證券的價格。

第一個白色行顯示了100股該股票在相應壓力下的盈虧。因此，如果ABC股票下跌15%（至每股\$85），100股的損失將等於\$1,500。

第二個白色行顯示了買入100張1月到期認沽期權理論上的盈虧。因為認沽期權僅值1美元，且以長倉持有，當股票上漲至\$115時，認沽期權將損失\$100或全部價值（認沽期權的價格為零）。當股票下跌至\$85時，認沽期權價值上升並用於抵消股票下跌的價值。在此例中，要持有此倉的總要求是\$100。這是由於在上述規定的臺階中，最差的理論損失是\$100，如臺階下5和下4所示。如果在任何時候，上述計算得出的保證金要求低於“最低要求”，則使用最低要求。

每個持有的賣空期權合約的最低要求是\$.375（乘以可交付金額，因此標準期權為37.50美元），且取\$.375或所持長倉期權合約的期權金中較小者。這些最低要求匯總在一起（它們並不相抵消），並與上述預計損失模型進行比較。然後使用較高的要求。

此外，在被認為是含有集中於單一證券（或證券組合）的賬戶由於集中持倉帶給賬戶增加風險而有更高的賬戶保證金要求。對每個持位及其相關衍生產品要進行評估來確定整個賬戶價值的消耗點。這一點被稱為“無回報點”（PNR）。例如：如果一個賬戶持有10,000股ABC股票，每股\$50美元（\$500,000持倉價值），並有\$100,000的淨清倉價值，“無回報點”為-20%，因為ABC股票的價值需要下跌20%至每股\$40，淨清倉價值才會從\$100,000變為零。

一旦確定PNR，就將其與相關產品的預期價格範圍（EPR）進行比較。預期價格範圍代表公司當前對特定證券在一天期間波幅的最佳估計。例如，在查看了ABC股票的各種風險指標後，包括但不僅限於歷史回報、引伸波幅和即將發布的公告，確定了在一天內有25%的移動是有可能的。波幅較高的股票可能有更廣的範圍，如50%，而波幅較低的股票可能會有更窄的範圍，如17%。

當一個賬戶的總值可以在被單一持倉被認為預期移動的變動而消耗，賬戶則為集中型且將有更高的保證金要求，其計算是將相關證券EPR的風險數列加寬直到PNR超出預期價格範圍。

For example: the PNR of an account's ABC stock position is -20% (as shown above) with an EPR of -25%, then the 'point of no return' is within the 'expected price range.' When this occurs, the account is considered to be concentrated in the ABC position. When this condition occurs (PNR within EPR) then the margin requirement of that position is calculated using the stress points (risk array) determined by the EPR, +/-25%. If the EPR of ABC stock has been set to 17%, then the 'point of no return' is outside the 'expected price range,' and would not be considered concentrated.

## SELLING STOCK

When you sell stock originally purchased on margin, your profit or loss is determined by the sale proceeds less the amount you owe your broker for the margin loan. You receive all the net profit or assume all the loss depending on the profitability of the sale.

**If the price of the stock goes up.** Typically, in a margin account, you pay only a portion of the purchase price of the stock, but you receive 100% of the net profit. For example, you buy \$10,000 worth of marginable stock when the federal margin requirement is 50%. You would deposit \$5,000 in your margin account, and the broker would loan you \$5,000. Your account would have a market value of \$10,000, a debit balance of \$5,000, and equity of \$5,000. If your stock is worth \$12,000 when you sell it, you would receive the proceeds from the sale of the stock less the margin loan (plus any accrued interest, commissions, and Regulatory fees) or \$12,000 minus \$5,000. You would have a credit balance in your account of approximately \$7,000—or \$2,000 more than you originally deposited.

**If the price of the stock goes down.** Typically, in a margin account, you pay only a portion of the purchase price of the stock, but you take 100% of the loss. As in the example cited above, you buy \$10,000 worth of marginable stock when Regulation T is 50%. You would deposit \$5,000 in your margin account and the broker would loan you \$5,000. Your account would have a market value of \$10,000, a debit balance of \$5,000, and equity of \$5,000. If your stock is worth \$8,000 when you sell it, you receive the proceeds from the sale of the stock less the margin loan, accrued interest, commissions, and Regulatory fees, or \$8,000 minus \$5,000. You would have a credit balance in your account of approximately \$3,000—or \$2,000 less than your original investment.

## WITHDRAWALS

You may withdraw either the cash or the available funds from your margin account. The cash may be withdrawn from your margin account at any time, subject to the availability of any newly deposited funds.<sup>16</sup>

The available funds in your margin account are composed of the cash balance in the account, if there is one, plus the amount of money available from a margin loan on your marginable securities. As stated above, you may withdraw the available

16. Funds deposited in an account may be subject to a hold of up to six-business-days. You will be authorized to trade certain securities with these funds; however, no withdrawals of these funds can be made during the hold period.
17. Equity is determined by the market value of your marginable stocks minus the amount loaned to you by your brokerage firm, but is computed differently when a short position is maintained in the account. The equity is computed by adding the cash balance in the account to the market value of the "long" security positions, and then subtracting the current market value of the "short" security positions and the margin loan balance. For more information, please see the "Margin Requirements" section or consult with a Client Services representative.

例如：賬戶中 ABC 股票倉位的 PNR 為 -20% (如上圖所示)，EPR 為 -25%，則“無回報點”在“預期價格範圍”內。當這種情況發生時，賬戶被認為是 ABC 持倉中的集中型。當這種情況發生時 (PNR 在 EPR 內)，則該持倉的保證金要求是使用由 EPR 確定的壓力點 (風險數列) +/- 25% 來計算。如果 ABC 股票的 EPR 已經被設定為 17%，那麼“無回報點”位於“預期價格範圍”之外，賬戶則將不會被視為集中型。

## 賣出股票

當您賣出最初以保證金買入的股票時，您的盈虧由賣出所得金額減去您虧欠券商的保證金貸款的金額來決定。您將收到所有淨利潤或承擔所有損失，這取決於賣出的獲利能力。

**如果股價上漲。**通常來講，在保證金賬戶中，您僅支付購買股票價格的一部分，但您會獲得 100% 的淨利潤。例如，您在聯邦保證金要求是 50% 時購買了價值 \$10,000 的可融資證券。您將存入 \$5,000 到您的保證金賬戶，且券商將貸款 \$5,000 給您。您賬戶的市值為 \$10,000 和 \$5,000 的結欠及 \$5,000 的股本。如果您的股票價值在您售出時是 \$12,000，您將收到的金額是賣出股票所得金額減去保證金貸款 (加上任何產生利息、佣金和監管費用) 或 \$12,000 減去 \$5,000。您賬戶的結餘將大約為 \$7,000—或者說比您初始存入的金額多出 \$2,000。

**如果股價下跌。**通常情況下，在保證金賬戶中，您僅支付購買股票價格的一部分，但是您將承擔 100% 的損失。如上例所述，當法規 T 的規定為 50% 時，您可以購買價值 \$10,000 的可融資股票。您將在您的保證金賬戶中存入 \$5,000，券商將向您貸款 \$5,000。您賬戶的市值為 \$10,000，結欠為 \$5,000，淨資產為 \$5,000。如果您的股票在賣出時價值 \$8,000，您將收到的金額是出售股票所得的金額減去保證金貸款、產生利息、佣金和監管費用，或用 \$8,000 減去 \$5,000。您賬戶中的結餘約為 \$3,000—或比初始投資少了 \$2,000。

## 提款

您可以從您的保證金賬戶中提取現金或可用資金。現金可以隨時從您的保證金賬戶中提取，視乎新存入資金的可用性而定。<sup>17</sup>

您保證金賬戶中的可用資金由您賬戶中現有的現金結餘組成 (如有)，加上您可融資證券的保證金貸款上的可用金額。

16. 存入賬戶資金可能需要保留最多 6 個營業日。您將被授權使用這些資金交易某些證券；然而，在保留期不可以提取這些資金。
17. 股本由您可融資股票的市場價值減去您券商借給您的金額所決定，但在賬戶中持有賣空持倉時計算將會不同。股本是通過將賬戶中的現金結餘加上證券長倉的市場價值，然後減去證券短倉的目前市場價值和保證金貸款結餘計算的。有關更多資料，請參閱“保證金要求”章節或諮詢客戶服務代表。

funds from the account. The amount available for withdrawal is subject to the preservation of \$2,000 equity and the lesser of the SMA balance (see Glossary) or maintenance excess in the account.

For example, assume you open an account with \$20,000 in cash and purchase \$30,000 worth of a marginable security priced at \$20 per share. The SMA balance is \$5,000 and the maintenance excess is \$11,000. The amount you could have withdrawn at this time is \$5,000. However, if you did not place any further trades and the stock fell to \$10 per share, the SMA balance would remain at \$5,000 and the maintenance excess would now be \$500, thus you could only withdraw \$500.

The same rules apply to the withdrawal of stock from your margin account.

## SUBSTITUTIONS

Substitution is the buying and selling of marginable securities in a margin account on the same trading day. Since the stocks will settle on the same business day, for each dollar value of securities sold, an equal dollar amount of marginable securities can be purchased, assuming that the securities are both marginable and have the same maintenance requirements.

If your purchase exceeds the amount of the sale, you are required to deposit the initial requirement of the U.S. Federal Reserve Board (FRB)—currently 50%—on the difference between the funds received and the funds needed to purchase the new security. The funds available in your margin account will be used to reduce part or all of the federal requirement. To see how this works, review the following example:

(Assume that the initial FRB requirement is 50%, the equity in your margin account is 30%, and you have no additional funds in your account.)

Action	# of Shares	Price	Value
Sold XYZ	100	\$45	\$4,500
Bought ABCD	100	\$75	\$7,500

The difference is \$3,000. Since  $\$3,000 \times 50\% = \$1,500$ , the amount you need to deposit is \$1,500.

**If the amount of the sale exceeds the amount of the purchase**, you may not be required to deposit additional funds to meet the initial margin requirement for the security that is purchased. The funds received from the sale will be credited to the account and will be available to purchase the new security. Therefore, the initial margin requirement for the new security will be satisfied from the sale proceeds, assuming that both marginable securities have the same maintenance requirement.

Please remember that maintenance requirements will apply at all times. Any portfolio change may increase the maintenance required and result in a margin call.

Different margin requirements apply to day trades. Please contact us for more for more information.

## SHORT SELLING

If you think that a stock will fall in price, you may be able to make a profit by short selling. Short selling is borrowing a stock from your brokerage firm and immediately selling it. You are speculating that you will be able to purchase the stock back at a lower price and replace the borrowed shares, pocketing the difference between the higher selling price and the lower repurchase price (less any commissions, interest charges, or Regulatory fees). Short selling is a trading strategy that attempts to take advantage of a falling market.

如上所述，您可以從賬戶中提取可用資金。能夠提取的金額要遵守維持 \$2,000 股本的規定，以及 SMA 結餘（見術語表）或賬戶中的維持保證金超額中的較小者。

例如，假設您以 \$20,000 現金開設賬戶，並以每股價格 \$20 購買價值 \$30,000 的可融資證券。SMA 結餘為 \$5,000，保證金維持超額為 \$11,000。此時您可以提取的金額為 \$5,000。但是，如果您再不做交易，且股價下跌至每股 \$10，SMA 結餘仍將維持在 \$5,000，而保證金維持超額現在為 \$500，因此您只能提取 500 美元。

從您的保證金賬戶提取股票的規則也是一樣。

## 替代

替代是在同一交易日內在保證金賬戶中買入並賣出可融資證券。由於股票將在同一個工作日交割，賣出每一美元價值的證券，可以買入相同金額的可融資證券，假設證券是可融資的並且具有相同的維持要求。

如果您的購買金額超過賣出金額，則您需要存入美聯儲 (FRB) 初始要求的金額—目前為收到資金與需要購買新證券所需資金差額的 50%。您保證金賬戶中可用的資金將用於減少部分或全部聯邦要求。要瞭解這是如何運作的，請查看以下示例：

(假設 FRB 的初始要求為 50%，您保證金賬戶的股本比率為 30%，且您的賬戶中沒有額外資金。)

操作	股數	價格	價值
賣出 XYZ	100	\$45	\$4,500
買入 ABCD	100	\$75	\$7,500

差別是 \$3,000。由於  $\$3,000 \times 50\% = \$1,500$ ，您需要存入的金額是 \$1,500。

如果賣出金額超過買入金額，您可能不會被要求存入額外的資金，以滿足以買入證券的初始保證金要求。從賣出收到的資金將被記入賬戶，並可用於購買新的證券。因此，新證券的初始保證金要求將從賣出所得收入中滿足，假設兩只可融資證券都具有相同的保證金維持要求。

請記住，保證金維持將一直適用。任何投資組合的改變可能增加保證金維持要求並導致保證金維持追繳通知。

不同的保證金要求適用於即日買賣。欲了解更多資料請聯絡我們。

## 賣空

如果您認為股票價格會下跌，您可能可以通過賣空賺取利潤。賣空是向您的券商借入股票，並立即賣出。您預計能夠以更低的價格買回股票，以償還借入的股票，而從更高的賣出價格和較低的買入價格差中獲利（減去任何佣金、利息費用或監管費用）。賣空是一種企圖從市場下跌中獲利的交易策略。

The following should be considered when short selling a stock:

- Historically, stock prices rise over time.
- The risk of loss on a short sale is potentially unlimited since there is no limit to the price increase of a security.
- You are liable for any dividends, stock splits, or spin-offs paid on the borrowed stock.
- Your short position will be updated for any Mandatory Reorganizations.
- You may be held liable for the terms of any Voluntary Reorganizations.
- You may be required to cover the short position at an unfavourably price.
- You do not earn interest on the proceeds from short selling a security.

Short selling can occur only in an account that has margin privileges and meets the minimum equity requirement of \$2,000.<sup>18</sup>

**Note that if you hold a security long and sell more than you currently hold at TD Ameritrade in your margin account, the amount you oversell may result in a short sale for that amount. For example, if you hold 100 shares of XYZ common stock in your margin account and submit a sell order for 200 shares of XYZ, depending on the system used by you (ex. TOS mobile or TOS desktop), such a sale may result in a long sale of 100 shares and a short sale for 100 shares. Please contact a client services representative to better understand how to operate TD Ameritrade's various trading systems.**

Certain circumstances may prevent TD Ameritrade from placing an order to establish, or from continuing to maintain, your short position. A short sale will not be placed if the stock cannot be borrowed. TD Ameritrade must ask the lending brokerage firm to locate the shares requested for your order.<sup>19</sup> All orders to short sell a security are subject to SEC and FINRA execution rules.

If the lending brokerage firm requests that the borrowed shares be returned, your brokerage firm must buy in the shares which you are short, close out your short position, and deliver those borrowed shares back to the lending brokerage firm regardless of the profit or loss to you. There can be no guarantee that the brokerage firm can continue to maintain a short position for an unlimited duration of time.

When you short sell a stock, TD Ameritrade retains the proceeds of the sale, and the U.S. Federal Reserve Board requires that you make an initial deposit based on the net proceeds of that sale. The initial margin is usually the same as the percentage of the total amount you would deposit in your account for a long margin purchase.

For example:

Action	# of Shares	Price	Value	Margin %	Deposit
Sell short JKL	100	\$100	\$10,000	50%	\$5,000

當賣空股票時應考慮以下項目：

- 從歷史角度來看，股價會隨時間而上漲。
- 賣空的虧損風險可能是無限大的，因為證券的價格可以無限上漲。
- 您將對借入股票的任何股息、股份拆細或分拆負責。
- 您的賣空持倉將會因任何強制性重組會而被更新。
- 您可能要對任何自願性重組的條款負責。
- 您可能被要求以不利價格買入補回賣空持倉。
- 您賣空證券的收入將沒有利息。

只有保證金權限的賬戶才可以進行賣空，且需滿足\$2000的最低股本要求。<sup>18</sup>

請注意，如果您持有證券的長倉，並且賣出超過您目前在德美利證券保證金賬戶中持有的證券，您超賣的金額可能導致賣空該金額。例如，如果您的保證金賬戶中持有 100 股 XYZ 的普通股，取決於您所使用的系統（例如 TOS 手機平臺或 TOS 桌面平臺），提交賣出 200 股 XYZ 的訂單，則此類賣出可能導致賣出 100 股，且賣空 100 股。請聯繫客戶服務代表以更好地瞭解如何操作德美利證券的各種交易系統。

某些情況可能會阻止德美利證券下單建立或繼續保持您的賣空持倉。如果無法借到股票，則無法下賣空訂單。德美利證券必須從借出券商方要求找到您訂單所要求的股票。<sup>19</sup> 所有賣空證券的訂單都須遵守 SEC 和 FINRA 的執行規則。

如果借出券商要求償還所借的股票，您的券商必須買入您賣空的股份，為您的賣空持倉平倉，並將這些借入的股票還給借出券商，無論您的利潤或損失多少。券商不能保證能繼續在無限時間內維持賣空持倉。

當您賣空一只股票時，德美利證券保留賣出所得金額，且美聯儲則要求您根據賣出淨所得進行初始存款。初始保證金通常與您存入賬戶用於買入保證金總金額的百分比相同。

舉例：

操作	股數	價格	價值	保證金 %	存款
賣空 JKL	100	\$100	\$10,000	50%	\$5,000

18. This may necessarily delay the processing of your order. Please refer to the Client Agreement for more information.

19. If a secondary market in the options becomes unavailable, the options owner could not engage in closing transactions.

18. 這可能會延遲處理您的訂單。有關詳細資料，請參閱客戶協議。

19. 如果期權在二級市場沒有交易，期權持有人不可以進行平倉交易。



In addition to the initial federal requirements, established maintenance requirements apply to short sales. Marginable stocks priced at more than \$16.67 per share have a 30% margin maintenance requirement when sold short. Marginable stocks priced between \$5.01 and \$16.67 will have a \$5-per-share requirement when sold short. Please review the "Margin Requirements" section or consult with a client services representative to determine if a stock will have a 30%, \$5-per-share or other maintenance requirement. In addition, for all short sale transactions, TD Ameritrade requires a minimum equity in the account of \$2,000 in cash or marginable securities.

## OPTIONS

The last portion of this Margin Handbook is devoted to a discussion of options. In particular, we will address the margin requirements applicable to the most common options transactions. This discussion is intended for general reference and education only. TD Ameritrade does not recommend any investment product nor recommend that you include options trading in your investment strategy.

### Risk of trading options

**The risk of loss in trading options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry.**

To learn more about options, you may contact the Chicago Board Options Exchange, 400 South LaSalle Street, Chicago, IL 60605 (cboe.com) or The Options Clearing Corporation, One North Wacker Dr., Suite 500, Chicago, IL 60606 (optionsclearing.com). For a detailed description of options transactions and their risks, please refer to "Characteristics and Risks of Standardized Options," a disclosure document published by The Options Clearing Corporation provided to you during account opening. **Please contact a Client Services representative to receive an additional copy of this document.**

Options are a contract specifying the terms by which an asset may be traded. The terms of an options contract provide:

- The rights and obligations assumed by the investors,
- The security to be traded and the number of shares or value to be delivered for each options contract,
- The price at which the owner of an option can purchase (call) or sell (put) the underlying stock, known as the "strike price,"
- The manner by which the contract's rights can be exercised, and
- The date on which the options expire.

除了初始聯邦要求，所建立的維持保證金要求適用於賣空。價格高於每股 \$16.67 的可融資股票在賣空時，有 30% 的保證金維持要求。價格位於 \$5.01 至 \$16.67 之間的可融資股票在賣空時將有每股 \$5 的保證金要求。請查看“保證金要求”章節或諮詢客服代表來確定股票是否有 30%、每股 \$5 或其他的維持要求。此外，對於所有賣空交易，德美利證券要求賬戶中有 \$2,000 現金或可融資證券的最低股本。

## 期權

保證金手冊最後一個部份專注討論期權，我們將尤其著重講解適用於常用的期權交易保證金要求。此討論只作為一般的參考和教育用途，德美利證券並不建議任何投資產品，亦不會建議您將期權交易應用到您的投資策略。

### 期權交易風險

買賣期權的虧蝕風險可以極大。在若干情況下，你所蒙受的虧蝕可能會超過最初存入的保證金數額。即使你設定了備用指示，例如“止蝕”或“限價”等指示，亦未必能夠避免損失。市場情況可能使該等指示無法執行。你可能會在短時間內被要求存入額外的保證金。假如未能在指定的時間內提供所需數額，你的未平倉合約可能會被平倉。然而，你仍然要對你的帳戶內任何因此而出現的短欠數額負責。因此，你在買賣前應研究及理解期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合你。如果你買賣期權，便應熟悉行使期權及期權到期時的程序，以及你在行使期權及期權到期時的權利與責任。

如要深入瞭解期權，您可聯絡芝加哥期權交易所 Chicago Board Options Exchange, 400 South LaSalle Street, Chicago, IL 60605 (cboe.com) 或期權清算公司 The Options Clearing Corporation, One North Wacker Dr., Suite 500, Chicago, IL 60606 (optionsclearing.com)，若要了解期權交易以及其風險的詳細資料，請參考由期權清算公司在您開戶時提供的“標準期權的風險和特性”披露聲明。請聯絡客戶服務代表索取此文件影印本。

期權是指明一項資產交易條款的合約，期權合約條款提供：

- 投資者承擔的權利和責任，
- 交易的證券和股份數量，或每張期權合約所交付的價值，
- 期權擁有人可以購買(認購期權)或賣出(認沽期權)相關股票的價格，又稱“行使價”，
- 行使合約權利的方式，及
- 期權到期日。

The investor who purchases an options contract is known as the options “owner” or “holder.” By purchasing an option, the owner is granted the right to buy or sell a specific security or index value at the strike price by the expiration date. A call option grants the right to buy an asset. A put option grants the right to sell an asset. Depending upon the options owner’s strategy and the price of the underlying security, the options owner may sell and close the options position,<sup>20</sup> exercise the options contracts, or let the options expire.<sup>21</sup>

The investor who sells an options contract is known as the options “seller” or “writer.” By selling and establishing a short options position, the options writer is obligated to trade an asset at the strike price, if assigned on the contracts.<sup>22</sup> Depending upon the style of option, the options writer may be subject to assignment at any time during the options contract period. A call option obligates the options writer to sell an asset. A put option obligates the options writer to buy an asset. The options seller may buy and close the options position before assignment or expiration.<sup>23</sup>

Equity options are available on most listed and NASDAQ securities. Normally, stock options have a deliverable of 100 shares of the underlying security per contract. By contrast, index options have a cash settlement and typically a multiplier of \$100 per contract. The deliverable for an equity or index option may change as the result of a stock split, reverse stock split, stock dividend, merger, or other action. Please contact a Credit Risk analyst with any questions regarding the multiplier or deliverable on your options contracts.

Again, the “strike price” is the fixed dollar amount at which the options investors agree to trade the asset or index value.

The options owner has the right to exercise his/her options contracts and to purchase or sell the underlying security or index value. The style of option determines when the contracts may be exercised. “American-style” options can be exercised at any time prior to expiration. Most equity options are American-styled. “European-style” options can only be exercised during a specified exercise period before expiration. Typically the exercise period coincides with the expiration date. Index options may be European-styled.

As with any contract, the rights and obligations expire after a specified time—the options expiration date. It is important that options owners and holders recognise the distinction in the style of options. The rights granted by the options contracts will be forfeited if the options owner fails to exercise his/her rights in the appropriate manner. The options writer will be obligated to deliver shares of stock or funds if assigned on the options contracts. Please review the “Options Exercise and Assignment” on Page 14 for more information or contact a Client Services Representative.<sup>24</sup>

20. The options owner may lose his/her entire investment if, during the options contract period, the price of the underlying security trades in an opposite direction than what the options owner anticipated, and the options contracts lose all or a significant portion of their value.

21. An uncovered options writer may be exposed to potentially unlimited losses.

22. If a secondary market in the options becomes unavailable, the options seller could not engage in closing transactions, and would remain obligated until expiration or assignment.

23. Please review the Client Agreement.

24. TD Ameritrade reserves the right to impose a maintenance requirement on covered LEAPS® (Long-Term Equity Anticipation Securities). Before engaging in an investment strategy involving a covered LEAPS position, please contact us for more details.

購買期權合約的投資者稱為期權“擁有人”或“持有人”。買入一張期權，賦與持有人在到期日以行使價買入或賣出特定價值的證券或指數。一張認購期權賦與買入一項資產的權利，一張認沽期權賦與賣出一項資產的權利。根據期權持有人的策略和相關證券的價格，期權持有人可賣出並為期權持倉平倉<sup>20</sup>、行使期權合約，或讓期權到期。<sup>21</sup>

賣出期權合約的投資者稱為“賣家”或“立權人”。賣出或建立一張看跌期權持倉，如果合約被指派<sup>22</sup>，期權賣家有責任以行使價交易一項資產。根據期權合約的樣式，期權賣家有可能在期權合約期內被指派。一張認購期權合約使期權賣家有責任賣出一項資產，一張認沽期權使期權賣家有責任買入一項資產，期權賣家可在指派或到期<sup>23</sup>前，買入和為期權持倉平倉。

大多數掛牌和納斯達克(NASDAQ)證券都有股票期權。通常，股票期權每張合約有100股可交付的相關證券股份，相反，指數期權為現金結算，每張合約的典型乘數為 \$100。股票或指數期權的交付可因股份拆細、合股、股息、合併或其它行動改變。如對您的期權合約乘數或交付有任何疑問，請聯絡信貸風險分析師。

再次說明，“行使價”是期權投資者同意以固定的美元金額交易資產或指數價值。

期權持有人有權行使她/他的期權合約並買入或賣出相關證券或指數價值。期權樣式決定合約可以在什麼時候行使，“美式”(American-style)期權可以在到期前任何時候行使，大多數股票期權為美式。“歐式”(European-style)期權只可以在到期前特定的行使期行使，通常行使期與到期日子一致。指數期權可能是歐式。

一如任何合約，權利和責任會在特定時間後到期-期權的到期日。期權擁有人及持有人瞭解期權合約風格的差別很重要，如果期權持有人沒有以適當的方式行使她/他的權利，她/他將喪失期權合約所賦與的權利。如果期權合約被指派，期權賣家將有責任交付股票股份或資金，請查看第14頁“期權行使和指派”以瞭解更多資料，或聯絡客戶服務代表。<sup>24</sup>

20. 如果在期權合約期內，相關證券價格以期權持有人預期的相反方向交易，且期權合約損失所有或大部份價值，期權持有人可能損失她/他所有的投資。

21. 無備兌期權賣家可能有承擔無限虧損的風險。

22. 如果期權在二級市沒有交易，期權賣家不可以進行平倉交易，並繼續承擔義務直至到期或指派。

23. 請查閱客戶協議。

24. 德美利證券保留備兌保長期期權LEAPS® (Long-Term Equity Anticipation Securities) 施加維護要求的權利。實行採用備兌LEAPS 持倉的投資策略之前，請聯絡我們索取詳細資料。

## BUYING EQUITY OPTIONS

The buyer of long options must pay 100% of the purchase price. Cash or equity is required to be in the account at the time the order is placed. Regulation T and maintenance requirements are also 100%.

**Writing a covered call** means selling the right to another party to buy a security from you at a specific price until the expiration date. By establishing a short call position, the writer of the call option assumes an obligation to sell a security if assigned on the options contract. If the call-options writer owns the underlying deliverable shares, they're "covered." If assigned, you can deliver your shares of the security instead of purchasing them on the open market. Therefore, the writer of a covered call is not required to come up with additional funds.<sup>25</sup> The backing for the call is the stock. The underlying security for the covered call can never be valued higher for margin-requirement purposes than the strike price of the short call.

**Writing a cash-secured put** means you are creating an obligation to purchase the underlying security at the strike price until the expiration date. The writer of the put options assumes the obligation to purchase the underlying security if the options contracts are assigned. If the put-options writer maintains a cash balance equal to the total exercise value of the contracts, the put contracts are "cash-secured." If the option is assigned, the put-options writer purchases the security with the cash that had been held to cover the put.

**Writing a covered put** means you are creating an obligation to purchase the underlying security at the strike price until the expiration date. The writer of the put options assumes the obligation to purchase the underlying security if the options contracts are assigned. If the put-options writer has sold short the underlying deliverable shares, the put contracts are "covered." If the option is assigned, the put-options writer purchases the security and delivers it to the lending brokerage firm to "cover" the short equity position. The short stock can never be valued lower, for margin requirement purposes, than the strike price of the short put.

### Uncovered equity options

Because writing uncovered—or naked—options represents greater risk of loss, the margin account requirements are higher. The writing of uncovered puts and calls requires an initial deposit and maintenance of the greatest of the following three formulas:

- 20% of the underlying stock<sup>26</sup> less the out-of-the-money amount, if any, plus 100% of the current market value of the option(s).
  - For calls, 10% of the market value of the underlying stock PLUS the premium value. For puts, 10% of the exercise value of the underlying stock PLUS the premium value.
- or
- \$50 per contract plus 100% of the premium.

25. TD Ameritrade or the Clearing Firm may impose more stringent margin requirements on the underlying security. The higher maintenance requirement on the security may increase the requirement on the uncovered equity option. To learn which securities currently have a higher maintenance requirement, please contact us.

26. Short index straddle transactions require a minimum of \$5,000 equity.

## 購買股票期權

期權長倉買家必須支付 100% 的購買價格，下單時，賬戶內需要有現金或股票。法規 T 和保證金要求同為 100%。

**賣出一張備兌買權**，意味向另一方賣出在到期日期以特定價格向您購買一證券的權利。通過建立一個賣出認購期權的倉位，認購期權賣家承擔若期權合約被指派，其有賣出一證券的責任。如果買權賣家持有所交付的相關股份，此為“備兌”(Covered)。若被指派，您可以交付您的證券股份，而無須在公開市場購買。因此，持保買權賣家不需要存入額外資金。<sup>25</sup> 買權的擔保是股票，備兌買權相關證券作為保證金要求的價值永不會高於賣出認購期權的行使價格。

**賣出現金擔保認沽期權**意味您建立了一個在到期日前以行使價買入相關證券的責任。認沽期權賣家承擔若期權合約被指派，其有購買相關證券的責任。如果認沽期權賣家維持相當於合約總行使值的現金結餘，賣權合約為“現金擔保”。如果期權被指派，認沽期權賣家以用來擔保認沽期權的現金購買證券。

**賣出備兌認沽期權**意味您建立一個在到期日前以行使價購買相關證券的責任。若期權合約被指派，認沽期權賣家承擔購買相關證券的義務。如果認沽期權賣家已經賣空相關可交付的股份，賣權合約則為“備兌”。如果期權被指派，認沽期權賣家購買證券並交付給借出證券的證券商“補回”賣空股票的持倉。作為保證金要求，賣空股票的價值永不低於賣出認沽期權的行使價。

### 無備兌股票期權

由於賣出無備兌或裸權代表更大的虧損風險，保證金賬戶要求更高。賣出無備兌認沽期權和認購期權需要一筆初始存款和以下三個程式的最高維護要求：

- 20% 相關股票<sup>26</sup>減去價外金額，如有，加上 100% 期權目前的市場價值。
  - 就認購期權而言，10% 相關股票市場價值，加合約金；就認沽期權而言，10% 相關股票行使價值，加合約金。
- 或
- 每張合約 \$50 加 100% 合約金。

25. 德美利證券或清算公司可能對相關證券施加更嚴格的保證金要求。更高的維持要求可能會增加備兌股票期權的要求。要瞭解哪些證券有更多的維護要求，請聯絡我們。

26. 賣空跨式指數期權要求最少 \$5,000 股本。

For example:

**Example 1**

**Action:** Sell six uncovered puts on PQR Corp.  
**Deliverable Per Contract:** 100 Shares of PQR  
**Price of Security:** \$81.25  
**Market Strike Price:** \$80  
**Options Premium:** \$2.50

20% Calculation

Percentage of Stock Value: = \$9,750  
20% x [\$81.25 x (6 x 100)]

Out-of-the-Money Amount: = -\$750  
(\$80 - \$81.25) x 600

Current Market Value of the Option: = \$1,500  
\$2.50 x 600

**Total Requirement \$10,500**

10% Calculation

Percentage of Exercise Value: = \$4,800  
10% x [\$80 x (6 x 100)]

Current Market Value of the Option: = \$1,500  
\$2.50 x 600

**Total Requirement \$6,300**

\$50 plus premium Calculation

\$50 x 6 contracts = \$300

Current Market Value of the Option: = \$1,500  
\$2.50 x 600

**Total Requirement \$1,800**

In the first example, the 20% maintenance requirement would be used.

**Example 2**

**Action:** Sell six uncovered puts on PQR Corp.  
**Deliverable Per Contract:** 100 Shares of PQR  
**Price of Security:** \$81.25  
**Market Strike Price:** \$70  
**Options Premium:** \$0.75

20% Calculation

Percentage of Stock Value: = \$9,750  
20% x [\$81.25 x (6 x 100)]

Out-of-the-Money Amount: = -\$6,750  
(\$70 - \$81.25) x 600

Current Market Value of the Option: = \$450  
\$0.75 x 600

**Total Requirement \$3,450**

10% Calculation

Percentage of Exercise Value: = \$4,200  
10% x [\$70 x (6 x 100)]

Current Market Value of the Option: = \$450  
\$0.75 x 600

**Total Requirement \$4,650**

\$50 plus premium Calculation

\$50 x 6 contracts = \$300

Current Market Value of the Option: = \$450  
\$0.75 x 600

**Total Requirement \$750**

In this second example, the 10% maintenance requirement would be used.

舉例:

**例一**

**行動:** 賣出6張 PQR Corp. 無備兌認沽期權  
**每張合約可交付:** 100 股 PQR  
**證券價格:** \$81.25  
**市場行使價:** \$80  
**期權合約金:** \$2.50

20% 計算

股票價值百分比: = \$9,750  
20% x [\$81.25 x (6 x 100)]

價外(OTM)金額: = -\$750  
(\$80 - \$81.25) x 600

目前期權市場價值: = \$1,500  
\$2.50 x 600

**總要求 \$10,500**

10% 計算

行使價值百分比: = \$4,800  
10% x [\$80 x (6 x 100)]

目前期權市場價值: = \$1,500  
\$2.50 x 600

**總要求 \$6,300**

\$50 加合約金計算

\$50 x 6 合約 = \$300

目前期權市場價值: = \$1,500  
\$2.50 x 600

**總要求 \$1,800**

第一個例子將採用20%維持要求。

**例二**

**行動:** 賣出6張 PQR Corp. 無備兌認沽期權  
**每張合約可交付:** 100 股 PQR  
**證券價格:** \$81.25  
**市場行使價:** \$70  
**期權合約金:** \$0.75

20% 計算

股票價值百分比: = \$9,750  
20% x [\$81.25 x (6 x 100)]

價外(OTM)金額: = -\$6,750  
(\$70 - \$81.25) x 600

目前期權市場價值: = \$450  
\$0.75 x 600

**總要求 \$3,450**

10% 計算

行使價值百分比: = \$4,200  
10% x [\$70 x (6 x 100)]

目前期權市場價值: = \$450  
\$0.75 x 600

**總要求 \$4,650**

\$50 加合約金計算

\$50 x 6 contracts = \$300

目前期權市場價值: = \$450  
\$0.75 x 600

**總要求 \$750**

第二個例子將採用10%維持要求。

## Minimum Equity Requirements

For uncovered equity call options, the minimum equity required is \$5,000 in marginable securities or cash. For uncovered equity put options, the minimum equity required is the maximum potential loss for all uncovered equity puts in the account. The minimum equity required to write uncovered index options is \$5,000.

## EQUITY SPREADS

A “spread” is a position taken in two or more options contracts with the intent of profiting from or reducing the risk of loss from a sudden market shift in the underlying security or index. A spread position is created by buying and selling options of the same type (calls or puts) for the underlying security or index, which have different exercise prices and/or expiration dates. A “call spread” is a long call and a different short call on the same security or index. A “put spread” is a long put and a different short put on the same underlying security. In either case, the short options must expire before, or at the same time as, the long options contract.

**This is an example of a debit spread:**

**Action:** Buy eight calls PQR Corp.

**Date:** October

**Price/Share:** \$58.50

**Market Strike Price:** \$60

**Options Premium:** \$4.50

**Action:** Sell eight calls PQR Corp.

**Date:** October

**Price/Share:** \$58.50

**Market Strike Price:** \$70

**Options Premium:** \$1.25

The investor paid more in premiums than was received in premiums from the simultaneous sale of the options contracts. The short call options have a strike price which is higher than the long side. The initial requirement is calculated by multiplying the difference between the premium paid for the long contracts and the premium received by selling the short contracts by the number of shares deliverable for the options contracts:

$$(\$4.50 - \$1.25) \times 800 = \$2,600$$

**This is an example of a credit spread:**

**Action:** Buy eight calls PQR Corp.

**Date:** October

**Price/Share:** \$58.50

**Market Strike Price:** \$70

**Options Premium:** \$1.25

**Action:** Sell eight calls PQR Corp.

**Date:** October

**Price/Share:** \$58.50

**Market Strike Price:** \$60

**Options Premium:** \$4.50

The simultaneous sale of the contracts results in a credit to the investor's account, since more money is received from the options' premiums than is paid for them. Since the short side on these calls has a strike price which is less than the long side, initial and maintenance requirements are computed as the difference between the strike price of the long and short options multiplied by the number of shares deliverable:

$$(\$70 - \$60) \times 800 = \$8,000$$

For this spread position, the total requirement is \$8,000. Since proceeds of \$2,600 are received in the transaction, an additional deposit of \$5,400 is required to satisfy the margin requirement.

## 最低股本要求

就無備兌股票認購期權而言，最低股本要求是 \$5,000 可融資證券或現金。就無備兌股票認沽期權而言，最低股本要求是賬戶中所有無備兌股票賣權最大的潛在損失。賣出無備兌指數期權的最低股本要求是 \$5,000。

## 股票差價

差價策略是一種持有兩張或以上期權合約的做法，目的是自相關證券或指數在市場突變的情況獲利或減低虧損風險。差價的持倉由買和賣同類相關證券或指數期權（認購期權或認沽期權）建立，它有不同行使價和/或到期日。“認購期權差價”是買入同一證券或指數一張認購期權和賣空一張認購期權，“認沽期權差價”是買入同一相關證券一張認沽期權和賣空一張認沽期權。無論是哪一種情況，賣空期權必須先到期或與買入的期權合約同時到期。

**這是一個負值差價(debit Spread)的例子:**

**行動:** 買入8張PQR Corp.買權

**日期:** 十月

**價格/每股:** \$58.50

**市場行使價:** \$60

**期權合約金:** \$4.50

**行動:** 賣出8張PQR Corp. 買權

**日期:** 十月

**價格/每股:** \$58.50

**市場行使價:** \$70

**期權合約金:** \$1.25

投資者支付的合約金高於同時賣出期權合約收取的權利金，賣空認購期權的行使價高於買入的一方。初始保證金要求的計算是將支付買入合約的合約金和賣出合約金收入的差價乘以期權合約交付的股數:

$$(\$4.50 - \$1.25) \times 800 = \$2,600$$

**這是一個正值差價(Credit Spread)例子:**

**行動:** 買入8張PQR Corp.買權

**日期:** 十月

**價格/每股:** \$58.50

**市場行使價:** \$70

**期權合約金:** \$1.25

**行動:** 賣出8張PQR Corp.買權

**日期:** 十月

**價格/每股:** \$58.50

**市場行使價:** \$60

**期權合約金:** \$4.50

由於收取的期權合約金高於支付的，同時賣出合約在投資者賬戶產生正值。由於賣出認購期權的行使價低於買入的一方，初始保證金和維護要求計算為買和賣期權行使價的差價乘以可交付股數:

$$(\$70 - \$60) \times 800 = \$8,000$$

這一差價策略持倉總要求為 \$8,000，由於從交易中收取 \$2,600，需要額外存入 \$5,400 以滿足保證金要求。

## EQUITY STRADDLES

A straddle generally involves purchasing or writing both a call and a put on the same stock or index with options that have the same expiration date.

### Long straddles

Margin requirements for purchasing long straddles are the same as for buying any other long options contracts: 100% of the purchase price for each side of the straddle.

#### Example of a long straddle:

**Action:** Buy five puts STUE Corp.

**Date:** March

**Price/Share:** \$39.25

**Market Strike Price:** \$40

**Options Premium:** \$2.50

**Action:** Buy five calls STUE Corp.

**Date:** March

**Price/Share:** \$39.25

**Market Strike Price:** \$40

**Options Premium:** \$1.75

Since this is a long straddle, the margin requirements are 100% on each position.

Long Put Requirement		
\$2.50 x (5 x 100)	=	\$1,250
Long Call Requirement		
\$1.75 x (5 x 100)	=	\$875
Requirement		\$2,125

### Short straddles

For short straddles, the potential for risk is unlimited. The total margin requirement is the greater of the uncovered requirement for the calls or puts, plus the value of the premium received on the other, non-holding side of the straddle.

#### Example of a short straddle:

**Action:** Sell 10 calls VWX Corp.

**Date:** April

**Price/Share:** \$72.25

**Market Strike Price:** \$70

**Options Premium:** \$5

**Action:** Sell 10 puts VWX Corp.

**Date:** April

**Price/Share:** \$72.25

**Market Strike Price:** \$70

**Options Premium:** \$1.50

Since this is a short straddle, the uncovered margin requirement on each side of the straddle is computed separately.

### Short calls

Percentage of Stock Value:	=	\$14,450
20% x (\$72.25 x 100) x 10		
Out-of-the-Money Amount:	=	-0-
Short Call Side: Current Market	=	\$5,000
Value of the Option:		
(\$5 x 1,000)		
<b>Total Requirement</b>		<b>\$19,450</b>

## 跨式期權

跨式期權通常包括買入或賣出同一股票或指數的一張認購期權和一張認沽期權，期權到期日相同。

### 買入跨式期權

買入跨式期權保證金要求跟買入其它買入期權合約一樣：100% 跨式期權各方的買入價。

#### 跨式期權例子:

**行動:** 買入5張STUE Corp. 的認沽期權

**日期:** 三月

**價格/每股:** \$39.25

**市場行使價:** \$40

**期權合約金:** \$2.50

**行動:** 買入5張STUE Corp. 認購期權

**日期:** 三月

**價格/每股:** \$39.25

**市場行使價:** \$40

**期權合約金:** \$1.75

由於是這是一個買入跨式期權，保證金要求是每一個持倉的 100%。

買入認沽期權要求		
\$2.50 x (5 x 100)	=	\$1,250
買入認購期權要求		
\$1.75 x (5 x 100)	=	\$875
要求		\$2,125

### 賣出跨式期權

賣出跨式期權的潛在風險是無限的，總保證金要求為認購期權或認沽期權的無備兌要求較高數，加上其它不持有跨式期權一方所收取合約金的值。

#### 賣出跨式期權例子:

**行動:** 賣出10張 VWX Corp. 認購期權

**日期:** 四月

**價格/每股:** \$72.25

**市場行使價:** \$70

**期權合約金:** \$5

**行動:** 賣出10張 VWX Corp. 認沽期權

**日期:** 四月

**價格/每股:** \$72.25

**市場行使價:** \$70

**期權合約金:** \$1.50

由於是這是賣出跨式期權，跨式期權各方的無備兌保證金要求分開計算。

### 賣出認購期權

股票價值百分比:	=	\$14,450
20% x (\$72.25 x 100) x 10		
價外金額:	=	-0-
賣出認購期權: 目前期權市場價值:	=	\$5,000
(\$5 x 1,000)		
<b>總要求</b>		<b>\$19,450</b>

## Short puts

Percentage of Stock Value: 20% x (\$72.25 x 100) x 10	=	\$14,450
Out-of-the-Money Amount: (\$70 – \$72.25) x 1,000	=	-\$2,250
Current Market Value of the Option: (\$1.50 x 1,000)	=	\$1,500
<b>Total Requirement</b>		<b>\$13,700</b>

The total margin requirement on this straddle is computed as follows:

Greater Requirement (calls)	=	\$19,450
Value of Non-Holding Side (puts)	=	\$1,500
<b>Total Requirement</b>		<b>\$20,950</b>

## INDEX OPTIONS

A “stock index” is a method of reflecting—in a single number—the relative market values of many different stocks in comparison to themselves over time. Stock indices are compiled and published by various sources, including securities exchanges. An index may be designed to be representative of the stock market as a whole, a broad market sector (such as industrials), or a particular narrow industry (such as electronics). An index may be based on the prices of all—or only a sample—of the stocks whose value it is intended to represent. Like a cost-of-living index, a stock index is ordinarily expressed in relation to a base established when the index originated.

Exchange-traded options on stock indices—index options—are based on the same principles as listed stock options and may be used for similar purposes. They settle on a cash basis, and the multiplier per contract is normally \$100. The main difference, from the investment standpoint, is that index options are designed to permit investors to profit from—or protect against—price movements in the stock market in general (or in particular market segments) rather than in individual stocks. By providing a means of hedging against the risk of adverse developments in the stock market as a whole, or in particular market segments, index options offer investors an enhanced opportunity to “fine tune” the risk-reward characteristics of their portfolios.

These differences, and others such as the high strike prices, the cash deliverable, the volatility of the index, the exercise style of the options contracts, and the complexities of options strategies, create an inherently risky investment vehicle. Index options should be traded only by the most experienced and knowledgeable investors who are prepared to closely monitor market conditions, and who are financially prepared to assume potentially substantial losses. Investors should read completely and understand the options disclosure document, titled “Characteristics and Risks of Standardized Options” before incorporating trading index options into their investment strategy.

### Margin requirements on index options

There are two classes of index options. An index within a particular industry is an industry index (narrow-based), while a market index (broad-based) covers a series of industries.

A minimum equity of \$5,000 is required to maintain a short index straddle or an uncovered index options position.<sup>27</sup> To purchase an options position, either the cash or the equity requirement must be in the account at the time the order is placed.

27. Please see “Uncovered equity options” on Page 11. Remember, uncovered index options transactions require a minimum of \$5,000 equity.

## 賣出認沽期權

股票價值百分比: 20% x (\$72.25 x 100) x 10	=	\$14,450
價外金額: (\$70 – \$72.25) x 1,000	=	-\$2,250
目前期權市場價值: (\$1.50 x 1,000)	=	\$1,500
<b>總要求</b>		<b>\$13,700</b>

The total margin requirement on this straddle is computed as follows:

更高要求(認購期權)	=	\$19,450
非持有一方值(認沽期權)	=	\$1,500
<b>總要求</b>		<b>\$20,950</b>

## 指數期權

股票指數是一種通過簡單數字，反映許多不同股票長時間相對市場價值的方法。股票指數由不同的提供者計算和公布，包括證券交易所。指數可能會用來代表整個市場、廣泛市場行業(如工業)，或一特定產業(如電子產品)。一個指數可基於其有意代表的所有或一只樣本股票價格。一如生活成本指數，股票指數通常代表相對於指數建立時的基準。

交易所交易的股票指數期權—即指數期權—是基於上市股票期權相同的原理，並可作類似用途。它們以現金作結算，每一張合約的乘數通常是 \$100。從投資觀點看，最大的不同是，一般而言，指數期權讓投資者從股票市場(或市場某一板塊)的價格變動獲利或避免損失，而不是個股。通過提供對沖整體股市或某一市場版塊的不利發展風險的渠道，指數期權向投資者提供一個優化的機會，以更好地調節他們投資組合的風險和回報特性。

諸種差異，及其它如高行使價、現金交付、指數波幅、期權合約的行使方式、期權策略的複雜性，製造了一種有風險本質的投資產品。指數期權只適合最有經驗和投資知識極豐富的投資者交易，他們已做好準備能緊密監察市場情況，並在財政上能承擔潛在的巨大虧損。投資者將指數期權交易應用到其投資策略前，應完全閱讀並瞭解名為“標準期權的特性和風險”的期權披露聲明。

### 指數期權的保證金要求

指數期權有兩個級別，一個在某一產業的指數為行業指數(窄基)，而市場指數(廣基)包括一系列行業。

維護賣空指數跨式期權或一個沒有備兌的指數期權持倉<sup>27</sup>要求 \$5,000 的最低股本。購買一個期權持倉，在下單時賬戶中必須持有現金或股本的要求。

27. 請閱讀第11頁的“無備兌股票期權”。請謹記，無備兌指數期權交易要求最少 \$5,000 股本。

### Buying long index options

The buyer of a long index option must pay 100% of the purchase price of the options contract. Regulation T and maintenance requirements are both 100%.

### Index spreads and straddles

The margin requirements to create spreads and straddles are computed in the same manner as those for equity options.<sup>28</sup>

For detailed information, please refer to the "Equity Spreads" and "Equity Straddles" discussions, which begin on Page 21 of this handbook.

### Uncovered index options

For index options, whether calls or puts, broad-based or narrow-based, carried as short uncovered positions in the account, the maintenance requirements are calculated using the same formula as used for uncovered equity options.<sup>28</sup> The initial deposit and maintenance requirements must equal 20% of the current index value minus the out-of-the-money amount, if any, plus the premium amount received. This amount must meet or exceed a minimum amount equal to 10% of the current index value times the index multiplier, plus the option's market value.

#### For example:

**Action:** Write 10 uncovered broad-based index call options

**Index Multiplier:** 100

**Index Value:** \$257.14

**Strike Price:** \$260

**Premium:** \$4.25

#### 20% Calculation

Percentage of Index Value: = \$51,428  
20% x (\$257.14 x 1,000)

Out-of-the-Money Amount: = -\$2,860  
(\$257.14 - \$260) x 1,000

Contract Value: = \$4,250  
(\$4.25 x 1,000)

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**Total Requirement \$52,818**

#### 10% Calculation

Minimum Percentage of Index Value: = \$25,714  
10% x (\$257.14 x 1,000)

Contract Value: = \$4,250  
(\$4.25 x 1,000)

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**Total Tentative Requirement \$29,964**

### 購買指數期權長倉

指數期權的買方必須支付 100% 購買期權合約的價格，Reg T 和維持要求同為 100%。

### 指數差價和跨式策略

建立差價或跨式策略的保證金要求的計算方法跟股票期權<sup>28</sup>一樣。

欲了解詳細資料，請參考本手冊第21頁的“股票差價和“股票跨式期權”策略的討論。

### 無備兌指數期權

指數期權，不論是認購期權或認沽期權、廣基或窄基，在賬戶中為賣出無備兌倉位，維持要求的計算方法跟無備兌股票期權一樣<sup>28</sup>。初始存款和維護要求必須等於 20% 目前指數價值，減去價外金額（如有），加上收取的合約金金額。該金額必須等於或超過目前指數價值 10% 乘以該指數的乘數，加上期權的市值。

#### 舉例：

**行動：** 賣出 10 張無備兌廣基指數認購期權。

**指數乘數：** 100

**指數價值：** \$257.14

**行使價格：** \$260

**合約金：** \$4.25

#### 20% 計算

指數價值百分比: = \$51,428  
20% x (\$257.14 x 1,000)

價外金額: = -\$2,860  
(\$257.14 - \$260) x 1,000

合約價值: = \$4,250  
(\$4.25 x 1,000)

---

**總要求 \$52,818**

#### 10% 計算

最低指數價值百分比: = \$25,714  
10% x (\$257.14 x 1,000)

合約價值: = \$4,250  
(\$4.25 x 1,000)

---

**總假設要求 \$29,964**

28. Please see "Uncovered equity options" on Page 11. Remember, uncovered index options transactions require a minimum of \$5,000 equity.

28. 請看第11頁“無備兌股票期權”。謹記無備兌股票期權需要\$5,000的最低股本。



### An example of deep out-of-the-money index options:

**Action:** Write 20 uncovered broad-based index put options

**Index Multiplier:** 100

**Index Value:** \$321.30

**Strike Price:** \$280

**Premium:** \$1

#### 20% Calculation

Percentage of Index Exercise Value: = \$128,520  
( $\$321.30 \times 2,000$ ) x 20%

Out-of-the-Money Amount: = -\$82,600  
( $\$321.30 - \$280$ ) x 2,000

Contract Value: = \$2,000  
( $\$1 \times 2,000$ )

---

**Total Tentative Requirement \$47,920**

Since the option is well out-of-the-money, the 10% minimum must be tested:

#### 10% Calculation

Minimum Percentage of Index Exercise Value: 10% x (\$280 x 2,000) = \$56,000

Contract Value: = \$2,000  
( $\$1 \times 2,000$ )

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**Total Tentative Requirement \$58,000**

The margin requirement for this naked options position will be \$58,000, the greater of the 10% and 20% calculations.

### SPECIAL STATEMENT FOR WRITING UNCOVERED OPTIONS

There are special risks associated with writing uncovered options which expose the investor to a potentially serious risk of loss.

Therefore, this type of strategy may not be suitable for all investors who have options privileges in their account.

1. The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position, and may incur large losses if the value of the underlying instrument increases above the exercise price.
2. The risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument.
3. Uncovered options writing may be suitable for only the most knowledgeable investor who understands the risks, has the financial capacity and willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirements. In this regard, if the value of the underlying instrument moves against the writer's uncovered options position, the investor's brokerage firm may request significant additional margin payments. If the investor does not make such margin payments, the brokerage firm may forcibly liquidate stock or options positions in the investor's account, with or without prior notice, in accordance with the investor's margin agreement.
4. For straddle and strangle writing, where the investor writes both a put and a call on the same underlying instrument, the potential for loss is unlimited.

### 遠在價外指數期權的例子:

**行動:** 賣出 20 張無備兌廣基指數認沽期權

**指數乘數:** 100

**指數價值:** \$321.30

**行使價:** \$280

**合約金:** \$1

#### 20% 計算

指數行使價值百分比: = \$128,520  
( $\$321.30 \times 2,000$ ) x 20%

價外金額: = -\$82,600  
( $\$321.30 - \$280$ ) x 2,000

合約價值: = \$2,000  
( $\$1 \times 2,000$ )

---

**總假設要求 \$47,920**

由於期權遠在價外，必須測試10%的最低要求:

#### 10% 計算

指數行使價值最低百分比: = \$56,000  
10% x (\$280 x 2,000)

合約價值: = \$2,000  
( $\$1 \times 2,000$ )

---

**總假設要求 \$58,000**

這一裸期權持倉的保證金要求將是 \$58,000，為 10% 和 20% 計算的較大數。

### 賣出無備兌期權的特別聲明

賣出無備兌期權有特別的風險，其具有使投資者蒙受嚴重虧損的潛在風險。

因此，這種策略可能不適合所有賬戶內有期權交易權限的投資者。

1. 賣出無備兌認購期權的潛在虧損是無限的。無備兌認購期權的賣家處於極度高風險的位置，若相關工具的價值高於行使價，其有可能蒙受巨大虧損。
2. 賣出無備兌認沽期權的風險巨大，如果相關工具的價值下跌低於行使價，無備兌認沽期權的賣家會承受虧損風險。如果相關工具價值跌幅巨大，其虧損可以很龐大。
3. 賣出無備兌期權可能只適合投資經驗最豐富的投資者，他們瞭解風險、具備財政能力並願意承擔巨大潛在虧損，而且有充足流動資產應付相關的保證金要求。在這種情況下，如果相關工具的價值向不利於無備兌期權賣家的持倉方向變動，其經紀券商可能要求大幅增加保證金。如果投資者不付保證金，經紀商可根據投資者的保證金協議，在事先通知或不事先通知的情況下，強行清算投資者賬戶內的股票或期權持倉。
4. 對於賣出跨式或勒束式期權，投資者就同一相關工具賣出一張賣權和一張買權，其潛在虧損是無限的。

5. If a secondary market in options were to become unavailable, investors could not engage in closing transactions, and an options writer would remain obligated until expiration or assignment.
  6. The writer of American-style options is subject to being assigned an exercise at any time after he has written the option until the option expires. By contrast, the writer of a European-style option is subject to assignment only during the exercise period, normally the expiration date.
5. 如果期權在二級市場沒有交易，投資者不可作平倉交易，且期權賣家繼續承擔責任，直至到期或被指派。
  6. 美式期權賣家在賣出期權後，直至期權到期，會隨時被行使指派。相反，歐式期權賣家只在行使期，通常是到期日被指派。

It is expected that you will read the booklet, "Characteristics and Risks of Standardized Options," provided to you during account opening.<sup>29</sup> In particular, your attention is directed to the chapter titled, "Principal Risks of Options Positions." This statement is not intended to enumerate all of the risks entailed in writing uncovered options. You should also read your Client Agreement and all relevant risk disclosures provided to you by TD Ameritrade.

您應閱讀在開設賬戶<sup>29</sup>時提供的“標準期權的特性和風險”(Characteristics and Risks of Standardized Options) 手冊。您應尤其留意“期權持倉的主要風險”(Principal Risks of Options Positions) 的章節。此聲明沒有列舉所有賣出無備兌期權的風險。您應閱讀您的客戶協議以及德美利證券向您提供的相關風險披露聲明。

## OPTIONS EXERCISE AND ASSIGNMENT

To exercise options or to decline the exercise of options, you must notify TD Ameritrade of such exercise instructions by 4 p.m. ET on the last trading day for the options contracts. Any "Do Not Exercise" or "Exercise requests" submitted 30 to 60 minutes after market close on normal trading days will be accepted on a reasonable efforts basis. On early market close days, any "Do Not Exercise" or "Exercise requests" submitted 60 minutes or more after market close will be processed on a reasonable efforts basis. Expiration and expiration processing will be moved to the preceding market/business day if on an exchange holiday.

TD Ameritrade has no obligation to exercise any option absent specific instructions from you, in accordance with the prior paragraph. In the absence of such instructions, TD Ameritrade, in its sole discretion and without prior notice to you, may exercise any in-the-money options that remain in the account on their expiration day, as long as they are in-the-money by \$0.01 or greater. You are responsible for understanding the impact that corporate actions may have on the value of an option, and whether you would be better off not exercising an option. In the event that you fail to provide proper and timely exercise instructions, you agree to waive and to release TD Ameritrade, its current and former parent companies, subsidiaries, affiliates, shareholders, directors, officers, employees, representatives, agents, successors, and assigns, from any and all claims of damage or loss, then or at a later time sustained, as a result of the exercise or non-exercise of an option contract.

It is your responsibility to have sufficient buying power in your account to exercise a long call options contract, and to have the stock in the account to exercise long put options. TD Ameritrade reserves the right to close out options positions that pose risk if exercised or assigned. If you do not have sufficient buying power to cover any possible exercises or assignments, you must deposit funds or close out your position before the close of market prior to expiration. You should contact a broker or refer to the account's position page to confirm options assignments for your account.

The Clearing Firm receives assignment instructions from the Options Clearing Corporation (OCC) and uses a lottery system to randomly assign individual brokerage accounts that are short the options position. A more detailed description of the random allocation procedure is available on request.

## 期權行使和指派

以行使或不行使期權，您必需在期權合約最後一個交易日，美東時間下午4點前，通知德美利證券相關的行使指令。正常交易日收市後 30-60 分鐘遞交的“不行使”或“行使要求”將基於合理的原則接受。在提早收市的日子，任何在收市後 60 分鐘或以上遞交的“不行使”或“行使要求”將基於合理的原則處理。如果是交易所假期，到期日和到期處理運作將移到假期的前一個市場/營業日進行。

綜上段所述，在沒有您的具體指示下，德美利證券沒有責任行使任何期權。在沒有上述指示下，德美利證券根據自己的獨立判斷，在不事先通知您的情況下，可能行使在賬戶內到期的任何價內期權，只要它們在價內\$0.01或更多。您有責任瞭解公司行動對期權價值產生的影響，以及不行使期權是否有利於您。在您不能提供適當或及時的行使指示的情況下，您同意放棄和不追究德美利證券及其目前和之前的母公司、子公司、聯屬公司、股東、董事、執行官、僱員、代表、代理人、繼承人、委派人對行使或沒有行使期權合約、當時或之後產生的所有損失或虧損的索賠。

您有責任使賬戶有足夠的購買力行使買入認購期權合約，以及使賬戶有股票去行使買入認沽期權合約。如果行使或指派造成風險，德美利證券保留平倉期權持倉的權利。如果您沒有足夠購買力應付任何可能的行使或指派，您必須在到期日收市前存入資金或平倉。您應聯絡經紀人或查看您賬戶的持倉頁面以確定期權的指派。

清算公司接收來自期權清算公司(Options Clearing Corporation) (OCC) 的指派指示並用抽籤系統隨機指派賣出期權持倉的個人的經紀賬戶。隨機分配程序的詳細描述應要求提供。

29. To obtain an additional copy of the options disclosure document, please contact us.

29. 要索取額外的期權披露聲明，請聯絡我們。

## SUBSTITUTE PAYMENTS

In May 2003, the U.S. Jobs and Growth Tax Relief Reconciliation Act of 2003 was signed into law. The new act includes a reduced tax rate on “qualified dividends” paid by corporate issuers. Qualified dividend income will be taxed at the U.S. long-term capital gains rate (generally 20%) rather than the ordinary rate (39.6% maximum) as long as you satisfy a 60-day holding period.

On February 19, 2004, the IRS announced the acceptance of the Technical Corrections Bill. To qualify for the lower tax rates, the taxpayer must now hold the dividend-paying stock for at least 61 days during the 121-day period beginning 60 days before the ex-dividend date—the first date the buyer will not be entitled to receive that dividend.

There are also situations where investors receive “payments in lieu” of dividends on stocks a broker has borrowed as part of its securities lending practices, that do not qualify for the reduced rate. As the Clearing Firm may borrow your dividend-paying stock in the normal course of business, you may receive a “payment in lieu” of dividends instead of a qualifying dividend. Should this occur, the Clearing Firm compensates your account, at its discretion, the difference between the U.S. long-term capital gains rate of 20% and the maximum 39.6% ordinary rate. They will also include the additional tax due on the difference (or a “gross-up”). They will calculate the gross-up as the difference between the 39.6% ordinary rate and the 20% capital gains rate divided by 60.4%—resulting in a premium payment of 32.4503% on the “payment in lieu.”

Since individual tax situations may differ, TD Ameritrade and the Clearing Firm cannot precisely calculate the additional tax costs you may incur. Therefore, this payment may not be an exact reimbursement of your potential tax liabilities incurred as a result of the “payment in lieu.”

As your account is self-directed, neither TD Ameritrade nor the Clearing Firm are allowed to give you tax advice. Please contact your tax advisor with any questions about the effects this U.S. tax law change may have on your account.

**Our Company reserves the right to change these requirements in total, or with respect to specific securities, without prior notice. (In all cases, the Company's requirements will equal or exceed requirements mandated by the regulatory bodies.) Please see the Client Agreement for more information.**

## MARGIN IMPACT ON VOTING RIGHTS

You should be aware that when you buy shares on margin or borrow against your margin account, there is a possibility, under certain circumstances, that you may lose proxy voting rights for securities held in your margin account. There is also a possibility that you may lose certain tax benefits for dividends paid on those securities.

Pursuant to your margin agreement with us, when you have a debit balance in your margin account (whether it is as the result of margin purchases or through a loan for other purposes), TD Ameritrade may lend your shares to other clients or other broker/dealers, subject to certain limitations. We may also hypothecate, which means we can pledge shares in your account as collateral for a loan at a bank. TD Ameritrade reserves the right to determine which of your shares may be lent or pledged.

When your shares are lent, the right to vote those shares goes with them. Therefore, if a corporate vote in a company in which you own shares takes place while those shares are on loan, you may be unable to vote on them.

## 替代付款

2003年5月，美國職位和增長稅務減免調整法案 2003 (U.S. Jobs and Growth Tax Relief Reconciliation Act of 2003) 簽署成為法律。新法案包括減低由企業發行人所支付的“合格股息”的稅率。合格股息收入將按美國長期利得稅率(通常為 20%)徵收，而不是正常稅率(最高 39.6%)，只要您滿足持有60日的規定。

2004年2月19日，美國國稅局(IRS)宣布接受“技術修正法案”(Technical Corrections Bill)。要符合較低稅率規定，納稅人現在必需在由除息日(買方不能收取派息的第一日)之前60日開始計算，為期121日內持有派息股票最少61日。

還有一些情況下，投資者因經紀券商在證券借貸操作中借了股票而收到股息的代付金 (payments in lieu)，這不合乎減低稅率的規定。清算公司可能在正常的商業運作中借用您的派息股票，您可能收到股息代付金，而不是合格股息。若出現這種情況，清算公司會自行決定賠償您的賬戶中 20% 美國長期利得稅率和最高39.6%正常稅率的差價，他們亦會包括差價產生額外的稅務或“補償稅”(“gross-up”)。他們將以 39.6% 正常稅率和 20% 利得稅率的差價，除以 60.4% 得出額外 32.4503% 的代付金。

由於個別人士的稅務狀況有異，德美利證券和清算公司不能精確計算您可能產生的額外稅務成本。因此，此償還付款可能跟您因“代付金”產生的潛在稅務責任不完全一樣。

由於您的賬戶為自我主導，德美利證券或清算公司都不容許給您提供稅務建議。任何有關這項美國稅務法律改變可能影響您賬戶的問題，請聯絡您的稅務顧問。

**我們公司保留更改全部、或某些特定證券的要求而不作事先通知。(在所有的情況下，公司的要求將等於或超出監管機構硬性規定的要求。)請閱讀客戶協議以瞭解更多資料。**

## 保證金對投票權的影響

您應知道，當您以保證金購買股份或用您的保證金賬戶抵押借貸，在某些情況下，您可能失去您保證金賬內的證券委託投票權，亦有可能您失去某些給這些證券派息的稅務優惠。

根據您和我們的保證金協議，當您的保證金賬戶出現結欠(不管是由於保證金購買或由其他借貸目的所造成)，德美利證券在受到某些限制下，可能將您的股份借給其它客戶或其它經紀人/交易商。我們或會質押，意味著我們可用您賬戶內的股份做抵押在銀行貸款。德美利證券保留決定借出或抵押您哪些股份的權利。

當您的股份被借出，其附有的投票權隨之而去。因此，在這些股份被借出時，如果您持有這些股份的公司出現投票情況，您可能不能投票。

In addition, when your shares are lent past the ex-dividend date (the time between the announcement of the next dividend and the payment of it), you may be at risk of receiving “payments in lieu” of dividends. This means that the person borrowing the shares receives the dividend, and you receive a cash payment from TD Ameritrade in an amount identical to the dividend. However, this cash payment to you is not considered a dividend for tax purposes. We must report it on your year-end statement as ordinary income, which may cause you to lose the benefit of the preferential tax rates on dividends.

Repaying the outstanding margin balance prior to a scheduled vote or payment of a dividend may resolve the problem.

If you have questions about this, please contact a Client Services representative.

## FUTURES

### Risk of trading futures

The risk of loss in trading futures and options on futures is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as “stop-loss” or “stop-limit” orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand futures contracts and options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry.

All clients must have available in their account(s) the margin requirement for the particular Futures contract prior to the entry of an order.

While futures exchange clearing houses set minimum margin requirements utilizing the Standard Portfolio Analysis of Risk (SPAN) system, TD Ameritrade reserves the right to increase the margin requirement of any contract, at any time due to market conditions or as prescribed by the Exchange.

## GLOSSARY

**Available Funds**—the maximum amount of money that could be withdrawn from a margin account without putting the margin account below minimum equity.

**Broker**—(1) an individual who buys or sells securities for clients (a stockbroker); (2) on an exchange, one who executes public orders on an agency basis (a floorbroker or commission-house broker); (3) as a slang term, a firm that executes orders for others (a brokerage firm).

**Brokerage Firm**—a partnership or corporation that is in business to provide securities services for a general marketplace and includes TD Ameritrade.

**Business Day**—a day on which the exchanges are open for business.

**Buying Power**—in a margin account, the maximum dollar amount of marginable securities that the client can purchase or sell short without having to deposit additional funds.

**Call (Option)**—an options contract that gives the holder of the option the right (but not the obligation) to purchase, and obligates the writer to sell, a specified number of shares of the underlying asset at the given strike price on or before the expiration date of the contract.

此外，當您的股份被借過除息日(宣布下一次股息和支付股息期間)，您可能會收到股息“代付金”的風險。這意味借入股份的人可能收到股息，而您收到來自德美利證券、相當於派息額的現金付款。但是，在稅務上，此現金付款不被視為派息，我們必須在您的年終對賬單上以正常收入報告，它可能令您失去股息特惠稅率的好處。

在投票或支付股息前償還保證金欠款可以解決該問題。

如果您對此有問題，請聯絡客戶服務代表。

## 期貨

### 期貨交易風險

買賣期貨合約或期權的虧蝕風險可以極大。在若干情況下，你所蒙受的虧蝕可能會超過最初存入的保證金數額。即使你設定了備用指示，例如“止蝕”或“限價”等指示，亦未必能夠避免損失。市場情況可能使該等指示無法執行。你可能會在短時間內被要求存入額外的保證金。假如未能在指定的時間內提供所需數額，你的未平倉合約可能會被平倉。然而，你仍然要對你的帳戶內任何因此而出現的短欠數額負責。因此，你在買賣前應研究及理解期貨合約及期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合你。如果你買賣期權，便應熟悉行使期權及期權到期時的程序，以及你在行使期權及期權到期時的權利與責任。

在下單前，所有客戶必須在其帳戶內持有對特定期貨合約的保證金要求金額。

儘管期貨交易清算公司利用標準投資組合風險分析系統(Standard Portfolio Analysis of Risk (SPAN)設立最低保證金要求，德美利證券保留按市場情況或交易所規定，隨時增加任何保證金要求的權利。

## 詞匯

**可動用資金**—可以由保證金帳戶提取的最高金額，而又不曾令保證金帳戶少於最低股本要求。

**經紀人**—(1)為客戶買賣證券的個人(經紀人);(2)在交易所中，作為代理人執行公開訂單的人(交易場經紀或佣金經紀券商);(3)俚語，為其他人執行訂單的公司(證券公司)。

**證券公司**—在公開市場提供證券服務業務的合夥人或公司，這包括德美利證券。

**營業日**—交易所開門營業的日子。

**購買力**—在保證金帳戶，客戶不用存入額外資金，可動用來購買或賣空可融資證券的最高金額。

**認購(期權)**—是一張期權合約，它讓期權持有者有權利(但沒有責任)、和期權賣出者有責任，在合約到期日或之前分別以特定的行使價買入或賣出特定數量的相關資產。

**Call Spread**—the simultaneous buy and sell of a call-options contract on the same underlying security, but with different expiration dates, different exercise prices or both. The short option must expire before or on same date as the long option to be matched up as a spread.

**Cash Account**—an account in which all securities purchased must be paid for in full.

**Cash-Secured Put**—a put options position in which the options writer holds cash equal to the amount of money that would be needed to satisfy the obligation should the option(s) be assigned.

**Cash Transaction**—a settlement on the same day as the trade date.

**Class**—options of the same type—all calls or all puts—on the same security.

**Class group**—comprised of all products with the same underlying instrument. One hundred percent of a position's gain at any one valuation point is allowed to offset another position's loss at the same valuation point.

**Closing Transaction**—the transaction executed to close an options contract. The holder would sell to close, while the writer would buy to close.

**Collateral**—assets pledged to guarantee a loan, and which may be collected in case of default. Homes and cars are common examples of assets that can serve as collateral.

**Common Stock**—a security, issued in shares, that represents ownership of a corporation. Common stock owners may vote and receive dividends (after all other obligations of the corporation are satisfied).

**Concentration Portfolio Margin**—A concentrated position exists when that position's PNR is within that security's EPR.

**Covered Call**—a short call-options position in which the writer owns the number of shares of the underlying stock represented by the options contract.

**Covered Put**—a put-options position in which the options writer is also short in the corresponding stock.

**Credit Balance**—(1) the funds available to a client in a cash account; (2) the positive cash balance in a margin account; (3) the client's liability in a short account.

**Day Trade**—the purchasing and selling, or the short-selling and purchasing, to cover the same security in the same trading day within a margin account.

**Debit Balance**—the amount of loan in a margin account.

**Deliverable**—the predetermined quantity of a security or asset which is the subject of an options contract.

**Equity**—the portion in an account that reflects the client's ownership interest.

**Excess Equity**—equity in a margin account above that which is required by U.S. Regulation T.

**Exercise Price**—the price per share that the holder of a call option would pay to buy the stock from the writer; or the price the holder would receive should he sell the stock to the writer when exercising an option. See also "Strike Price."

**Expected Price Range (EPR)**—The EPR represents the Firm's current best estimate of the volatility of a given security over a one-day period. We estimate a security's EPR based on historical returns and current market developments (implied volatility, upcoming announcements, etc...).

**Expiration**—the day on which an options contract becomes void.

**認購期權差價**—對同一相關證券同時買入和賣出一張買權合約，但到期日、行使價不一，或兩個都不一樣。賣出的期權必須早於或與買入期權同時到期以配對成爲差價策略。

**現金賬戶**—一種賬戶，賬戶內購買的證券必須全資支付。

**現金擔保認沽期權**—一種認沽期權持倉，若期權被指派，期權賣家持有等同用以履行義務所需金額的現金。

**現金交易**—在交易日同日結算。

**等級**—同種類期權-同一證券的所有認購期權或認沽期權。

**等級組別**—包含同一相關證券的所有產品。在任何一個價位、百份之百的持倉盈利可以由同一價位、另一個持倉的虧損所抵銷。

**平倉交易**—用以平倉一張期權合約所執行的交易。買家(持有人)賣出平倉，賣家買入平倉。

**抵押品**—用來擔保借款的資產，若不能還債，可能被沒收。用房屋和汽車作抵押資產是最常見的例子。

**普通股**—一種以股份形式發行的證券，它代表一家公司的擁有權。普通股票擁有者可投票和收取股息(在公司履行所有責任後)。

**集中型組合保證金**—當一持倉的無回報點(PNR)是在此證券的預期價格範圍(EPR)，則持倉爲集中型。

**備兌認購期權**—一種賣出認購期權的持倉，賣家持有期權合約所代表相關股票的股數。

**備兌認沽期權**—一種認沽期權持倉，期權賣家同時賣空相應的股票。

**結餘**—(1)現金賬戶中客戶可動用的資金(2)保證金賬戶中正值現金結餘(3)賣空賬戶中客戶的債務

**即日買賣**—在保證金賬戶中，在同一個交易日中買入和賣出、或賣空和買入補回同一證券。

**結欠**—保證金賬戶中的借貸額。

**交付**—期權合約預先設定的證券或資產數量。

**股本**—賬戶中反映客戶所擁有的權益。

**股本超額**—保證金賬戶中超出美國 Reg T 要求的股本。

**行使價**—認購期權持有者會向賣家購買股票的每股價格；又或當行使期權時，買家向賣家賣出股票所收取的價格。請看“行使價”

**預期價格範圍**—代表券商目前對某一證券在一日內波幅的最佳估算。我們基於歷史回報和目前市場發展(引申波幅、即將發布的公告等)來估算證券的 EPR。

**到期日**—期權合約失效的日子。

**Expiration Month**—the month in which an options or futures contract ceases to exist (expires).

**U.S. Federal Reserve Board**—the U.S. government agency that regulates credit.

**U.S. Federal Reserve System**—the nation's central monetary authority, and the U.S. Treasury Department's agent for selling new issues of Treasury bills, notes, and bonds.

**Hedge**—to reduce the risk in one security by taking an offsetting position in a related security.

**Holder**—the buyer of an options contract when opening a new options position.

**Hypothecation**—a brokerage firm's pledging of margin securities at a bank to secure the funds necessary to carry an account's debit balance.

**In-the-Money**—a term used to describe options that the holder would profit from exercising. A "call" option is in-the-money if the strike price is less than the market price of the underlying security. A "put" option is in-the-money if the strike price is greater than the market price of the underlying security. For example, an XYZ "call" option with a strike price of \$52 is in-the-money when XYZ trades at \$52.01 or higher. An XYZ "put" option with a strike price of \$52 is in-the-money when XYZ is trading at \$51.99 or lower.

**Index Options**—a way designed to permit investors to profit from—or protect against—price movements in the stock market in general, or in particular market segments, rather than in individual stocks.

**LEAPS® (Long-Term Equity Anticipation Securities)**—long-term stock or index options with expiration dates up to three years in the future.

**Liquidation**—(1) closing out a position; (2) an action taken by the Margin Department when a client hasn't paid for a purchase.

**Liquidity**—(1) the degree of ease with which an investor can convert an asset into cash; (2) the characteristic of a market that enables investors to buy and sell securities easily.

**Listed Options**—an option that trades on a U.S. national options exchange.

**Listed Securities**—securities that trade on a U.S. national exchange.

**Listed Stock**—stock that has qualified for trading on a U.S. exchange.

**Loan Value**—the amount of money, expressed as a percentage of market value, that the client may borrow from the firm.

**Long Market Value**—the value of securities in a client's account.

**Long Position**—occurs when an individual owns securities. An owner of 100 shares of stock is said to be "long the stock."

**Maintenance Call**—demand from the brokerage firm to the client for additional funds because the equity in the margin account has fallen below the minimum amount allowed by the firm.

**Maintenance Requirement**—the minimum amount of equity a brokerage firm requires margin clients to maintain in the account.

**Margin**—purchasing Treasury and agency securities with money borrowed from a bank or brokerage firm.

**Marginable Securities**—securities able to be purchased on margin or used as collateral for a margin account.

**到期月**—期權或期貨合約失效(到期)的月份。

**美國聯邦儲備局**—監管信貸的美國政府機構。

**美國聯邦儲備系統**—美國國家的中央貨幣主導機構,以及美國財政部出售短、中、長期債券的中介人。

**對沖**—為減低一證券的風險,用相關的證券建倉來抵銷風險持倉。

**持有者**—開立一個新的期權持倉時,期權合約的買家。

**質押**—經紀券商以保證金證券向銀行作擔保,保證有足夠的資金維持賬戶的結欠。

**價內**—一個描述期權持有者因行使而獲利的述語。如果行價格低於相關證券的市場價格,認購期權就是在價內。如果行使價高於相關證券的市場價,認沽期權就是在價內。舉例,當 XYZ 以 52.01 或以上交易,行使價為 \$52 的 XYZ 認購期權就是在價內。當 XYZ 以 51.99 或更低交易,行使價為 \$52 的認沽期權就是在價內。

**指數期權**—一種允許投資者從整體股票市場,或某一市場版塊(不是個別股票)價格變動獲利或避免損失的方法。

**長期期權(Long-Term Equity Anticipation Securities)**—到期日可長達未來3年的長期股票或指數期權。

**清倉**—(1)平倉(2)如果客戶沒有支付購買,保證金部門採取的清倉行動。

**流動性**—(1)投資者將資產轉為現金的容易程度(2)讓投資者容易買賣證券的市場特徵。

**掛牌期權**—在美國全國期權交易所交易的期權。

**掛牌證券**—在美國全國交易所交易的證券。

**掛牌股票**—符合在美國交易所交易資格的股票。

**借貸價值**—客戶可向券商貸借的金額,以市值的百份比表示。

**長倉市場價值**—客戶賬戶中證券的價值。

**長倉**—當一個人擁有證券。一個擁有100股股票的人代表他“買入該股票”。

**保證金維持追繳**—因為保證金賬戶的股本跌低於券商容許的最低要求,證券商要求客戶存入額外資金。

**保證金維持要求**—證券商要求保證金客戶維持賬戶內最低的股本金額。

**保證金**—以向銀行或證券公司借款購買美國國債或機構證券。

**可融資證券**—可以保證金購買,或在保證金賬戶用作抵押品的證券。

**Margin Account (Stocks)**—a leveraged account where the brokerage firm lends the account owner a portion of the purchase price for certain securities. The loan in the margin account is collateralised by the stock; and if the value of the stock drops, the owner will be asked to either put in more cash or sell a portion of the stock.

**Margin Call**—a demand upon a client to deposit money or securities with the brokerage firm when the value of the securities purchased on margin falls below the allowable level.

**Margin Department**—the department that computes the balance that clients must maintain to avoid maintenance and margin calls.

**Margin Requirement**—the percentage of equity that must be deposited or maintained to purchase or hold a position on margin.

**Minimum Maintenance**—established by the exchange's margin rules, the level to which the equity in an account may fall before the client must deposit additional equity. It is expressed as a percentage relationship between market value and equity.

**Naked Call**—occurs when an investor sells a call(s) without owning the underlying securities and is not selling to close out a position.

**NASDAQ (National Association of Securities Dealers Automated Quotations [System])**—a communication network used to store and access quotations for qualified over-the-counter securities.

**New York Stock Exchange (NYSE)**—a primary market for buying and selling securities.

**Opening Transaction**—refers to a client either buying or selling an options contract to open a new position.

**Option**—a contract that entitles the holder to buy (call) or sell (put) a predetermined quantity of an underlying security for a specific period of time at a pre-established price.

**Options Class**—the group of options, put or call, with the same underlying security.

**Options Series**—the group of options having the same strike price, expiration date, and unit of trading on the same underlying stock.

**Options Clearing Corporation (OCC)**—a clearing corporation owned jointly by the exchanges dealing in listed options. OCC is the central or main clearing corporation for listed options. Options traded on any SEC-regulated exchange can be settled through OCC.

**Out-of-the-Money**—a “call” option is out-of-the-money if the strike price is greater than the market price of the underlying security. A “put” option is out-of-the-money if the strike price is less than the market price of the underlying security.

**Point of No Return (PNR)**—the percentage change in an underlying security where the theoretical loss of that position equals the liquidation value of the account.

**Portfolio**—(1) an individual's or institution's combined investment holdings, including cash, stocks, bonds, mutual funds, and real estate; (2) a group of investments held by a single person or entity. Portfolios may include any number of types of investments, from real-estate holdings to high-tech stocks.

**Product group**—comprised of the class groups of closely related broad-based indices and sector indices.

**保證金賬戶(股票)**—一種證券公司貸款給賬戶擁有者支付某證券一部份入買價值的槓桿賬戶。保證金賬戶的借款由股票作抵押;如果股票價值下跌,擁有者將被要求存入更多現金或賣出部份股票。

**保證金追繳**—當以保證金購買的證券價值下跌低於所允許的水平,則要求客戶向券商存入款項或證券。

**保證金部門**—是計算客戶必須要維持的結餘以避免維持和保證金追繳的部門。

**保證金要求**—如以保證金購買或持倉,客戶必需存入或維持持倉的股本百分比。

**最低維持要求**—由交易所的保證金規則所定,客戶必須在賬戶股本跌至某個水平前必須存入額外的資金。這是以市場價值和股本之間的一個百分比來表示。

**裸認購期權**—當投資者沒有擁有相關證券,而又不是賣出認購期權以平倉。

**納斯達克**—是一個為合格的場外證券儲存和查看報價的通訊網絡。

**紐約股票交易所**—是買賣證券的一級市場。

**開倉交易**—指客戶買入或賣出一個期權合約建立新的持倉。

**期權**—是一合約,其授權持有者以特定的價格,在特定的時間內,買入(認購期權)或賣出(認沽期權)特定數量的相關證券。

**期權等級**—一組有同一相關證券的認沽或認購期權。

**期權系列**—一組有就同一相證券,有相同的行使價、到期日和交易單位的期權。

**期權清算公司(OCC)**—是一清算公司,由經營掛牌期權業務的交易所共同擁有。OCC 是掛牌期權的中央和主要清算公司。在任何美國證監會(SEC)監管的交易所交易的期權均可通過 OCC 結算。

**價外**—如果其行使價高於相關證券的市場價,一張認購期權就是價外。如果其行使價低於相關證券的市場價,一張認沽期權就是價外。

**沒有回報點 (PNR)**—一相關證券的百分比改變,其代表某一持倉在理論上的虧損等於賬戶清算的價值。

**投資組合**—(1)個人或機構的綜合持有的投資,包括現金、股票、債券、互惠基金和房地產(2)一組由個人或實體持有的投資。投資組合可以包括任何數量種類的投資,從房地產以至高科技股票。

**產品組**—由一組緊密相關的廣基指數和行業指數組成的級別組。

**Put (Option)**—an options contract that gives the holder the right to sell (or “put”), and places upon the writer the obligation to purchase a specified number of shares of the underlying security at the given strike price on or before the expiration date of the contract.

**Quotation**—the current bid price and the current ask price of a security.

**Regulation T Call**—a U.S. federal margin call for the deposit of the initial equity required under Regulation T promulgated by the Federal Reserve Board.

**Regulation T Excess**—in a margin account, the amount by which the equity exceeds the current initial margin requirements of the positions held.

**Regulation T (Reg T)**—a U.S. Federal Reserve Board regulation that governs the lending of money by brokerage firms to clients.

**Restricted Account**—as defined by Regulation T, a margin account in which the debit balance exceeds the loan value. TD Ameritrade may restrict an account for 90 days when a Regulation T call has not been satisfied by the due date.

**Risk Array**—a set of stress testing price points for an underlying security that is used to determine the theoretical max loss which will be used as the maintenance requirement for that position. Typically the stressed price points are equidistant.

**Securities**—a general term used to describe any kind of investment product, though it can also refer specifically to stocks and bonds.

**Securities and Exchange Commission (SEC)**—the federal agency responsible for the enforcement of laws governing the securities industry.

**Sell/Write**—an advanced options order that combines the short selling of an equity and the selling of a put option on the same underlying stock.

**Series**—all options contracts of the same class that also have the same unit of trade, expiration date, and exercise price.

**Short Account**—account in which the client has short sold securities. Before a client may sell short, a margin account must be opened.

**Short Position**—a position in a client’s account in which the client either owes securities to the firm or has some other obligation to meet.

**Short Sale**—the sale of securities that are not owned or that are not intended for delivery. The short seller “borrows” the stock to make delivery, with the intent to buy it back at a later date at a lower price.

**SMA (Special Memorandum Account)**—SMA is a separate margin account maintained by the brokerage firm. The main purpose of the SMA is to preserve the client’s buying power. When the equity in an account exceeds the required 50% (for Regulation T), excess equity is created. This excess equity is known as SMA. When excess equity exists in a margin account, an entry is made to SMA. Once this entry is credited to the SMA, it remains there until used. It does not disappear even if the account loses the excess equity that created the SMA in the first place. Stocks held in a margin account that go up in price create SMA, but a later decrease in the price of the same stocks doesn’t decrease the SMA.

**Spread**—the difference between the bid and offer sides of a quote.

**認沽(期權)**—是一期權合約，在合約到期前，其賦予買家權利以特定的行使價格賣出(出售)特定數量的相關證券，而賣家則有責任以特定的行使價格買入特定數量的相關證券。

**報價**—證券目前的買入價和賣出價。

**Regulation T 聯邦追繳**—是一個美國聯儲局的保證金追繳通知，要求存入由美國聯儲局訂立的 Regulation T 所要求的初始股本。

**Regulation T 超額**—在保證金賬戶中，超過目前持有持倉初始保證金要求的資產。

**Regulation T (Reg T)**—美國聯儲局的規則，其管制證券公司如何向客戶貸款。

**受限制賬戶**—由 Regulation T 定義，保證金賬戶中，結欠超出借款的價值。當 Regulation T 追繳沒有在到期前滿足，德美利證券可能限制賬戶 90 日。

**風險數列**—一組測試相關證券壓力的價格點，用以判斷理論上最大虧損，它應用在該持倉的維持要求。通常壓力價格點是等距的。

**證券**—用以形容任何一種投資產品的通用詞匯，縱使它亦可以特指股票和債券。

**美國證監會(SEC)**—負責執行證券業監管法律的美國聯邦機構。

**賣空/賣出**—一種高級期權訂單，結合賣空一只股票和賣出同一相關股票的認沽期權。

**系列**—同一級別的期權合約，它們有同一交易單位、到期日、和行使價。

**賣空賬戶**—客戶可以賣空證券的賬戶。在客戶賣空前，必需開一個保證金賬戶。

**賣空持倉**—客戶賬戶中一種持倉，客戶欠公司證券或有其它要履行的責任。

**賣空(沽空)**—賣出沒有持有或沒有意圖交付的證券。賣空者“借”股票來交付，希望在以後以更低的價格買入補回。

**特殊備忘賬戶**—SMA 是另一種由證券公司維持的保證金賬戶，SMA 的主要目的為保存客戶的購買力。當賬戶中股本超出所需(Reg T) 的 50% 要求，造成多出的股本。這些多出的股本又叫 SMA，當多出股本在保證金賬戶出現，就會在 SMA 記賬，一旦記到 SMA 中，會一直存在那裏直至被使用。即使賬戶損失當初所產生的多餘股本，它也不會消失。在保證金賬戶中的股票價格上升會產生 SMA，但之後同一股票價格下跌不會減少 SMA。

**差價**—報價中買入價和賣出價的差別。



**Spread Order**—an advanced options order that combines the purchase and sale of either puts or calls on the same underlying security.

**Stock**—(1) a share in the ownership of a company; (2) an investment product that represents part ownership in a corporation.

**Straddle**—simultaneous long or short positions of puts and calls having the same underlying security and same strike price.

**Strangle**—an options strategy that refers to writing a call and a put, with different strike prices, on the same underlying security.

**Strike (Exercise) Price**—the stated price per share for which the underlying asset may be purchased (in the case of a call) or sold (in the case of a put) upon exercise of an options contract.

**Trade Date**—the day a trade occurs. Trades generally settle (are paid for) one to five business days after the trade date.

**Uncovered Call**—a short call-options position in which the writer does not own shares of the underlying stock represented by his options contracts. Also called a “naked” call, it is much riskier for the writer than a covered call, where the writer owns the underlying stock. If the holder of this call option exercises the option to call, the writer would be forced to buy the stock at market price. The nature of uncovered call options means that the writer’s risk is unlimited.

**Uncovered Put**—a short put-options position in which the writer either does not have a corresponding short stock position or has not deposited cash or cash equivalents equal to the exercise value of the put. Also called “naked” puts, the writer has pledged to buy the stock at a certain price if the holder of the option chooses to exercise it. The risk of writing uncovered put options is substantial.

**Volatility**—relative measure of a security’s price movement during a specific time. It is measured mathematically by the annual standard deviation of daily stock-price changes.

**Writer**—the seller of an options contract when opening a new options position.

**差價訂單**——一種結合買入和賣出同一相關證券的認沽期權或認購期權的高級期權訂單。

**股票**—(1)一家公司股份的擁有權(2)一種代表一家公司部分擁有權的投資產品。

**跨式期權策略**——同時買入或賣出同一相關證券和相同行使價的認沽期權和認購期權。

**勒式期權策略**——指賣出同一相關證券、行使價不同的一張認沽期權和一張認沽期權的策略。

**行使(執行)價格**——在行使期權合約時，可以購買(在認購期權的情況下)或賣出(在認沽期權的情況下)相關資產的每股特定價格。

**交易日期**——交易發生的日期。交易通常在交易日期之後一至五個營業日結算(支付)。

**無備兌認購期權**——一種賣出認購期權的持倉，賣家沒有持有其期權合約代表的相關股票股份。這又叫裸認購期權，賣家的風險遠高於備兌認購期權(賣家持有相關股票)。如果認購期權持有者行使認購期權，賣家被迫在市場買入該股票。無備兌認購期權的性質意味著賣家的風險是無限的。

**無備兌認沽期權**——一種賣出認沽期權的持倉，賣家沒有相應的賣空股票持倉，或沒有存入相等於認沽期權行使價值的現金或等同現金。它又叫裸認沽期權，如果期權持有者選擇行使，賣家保證以某一特定價格購買股票。賣出無備兌認沽期權的風險相當巨大。

**波幅**——某一特定時段證券價格變動的相對量度，它用數學方法來量度每日股價變動的年度標準差。

**賣家**——在建立一個新的期權持倉時期權合約的賣方。

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