

Margin Handbook

融資融券用戶手冊

Margin can be an important part of your investment strategy. The Margin Handbook is designed to help you understand what margin accounts are and how they work. For specific questions about your margin account, we encourage you to contact a Client Services representative.

融資融券(又稱保證金)交易可以成為您投資策略中的重要組成部分。融資融券用戶手冊旨於幫助您了解美國融資融券賬戶是什麼以及如何運作。如果您對您的美國融資融券賬戶有任何具體的問題，我們建議您聯繫客戶服務代表。

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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 Federal Reserve System, the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority, Inc. (FINRA), and our clearing firm, TD Ameritrade Clearing, Inc.

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 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
- Most mutual funds, after you have owned them for 30 days or more
- Over-the-counter stocks approved by the Federal Reserve Board
- Certain corporate, municipal, and government bonds

There are several accounts ineligible for margin privileges, including the following:

- Coverdell Accounts
- Minor Individual Retirement Account (IRA)
- Uniform Gifts to Minors Act (UGMA)
- Uniform Transfers to Minors Act (UTMA)

Please note:

An Individual Retirement Account or Qualified Plan Account approved for margin:

- Will not be permitted to borrow funds
- Will not have the ability to have a debit balance
- May not short stock or sell uncovered options

Carefully review the Margin Disclosure Document for additional details.

什麼是融資融券？

融資融券(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。融資融券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征收利息。證券公司可以借出給投資人的金額和貸款合約的條款會由以下機構變更和監管：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)、以及我們的清算公司TD Ameritrade Clearing, Inc.

要開設融資融券賬戶的投資人必須存入至少總計 \$2,000 的現金或合格證券。這將被用於貸款的抵押。此後，根據由聯邦儲備委員會法規T規定要求，當前為50%的淨資產，即如果您的賬戶保持最低價值且在您的融資融券賬戶中進行所有交易，那麼您可以雙倍投資合格證券的數量。例如，如果您買入價值 \$10,000 的可融資證券，那麼您可以使用 \$5,000 您的資金和 \$5,000 證券公司的資金來購買。使用融資融券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。在還清融資融券貸款後，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，融資融券賬戶要求您的淨資產要滿足或超出特定保證金的最低水平。如果減少到太低，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、買入補回賣空倉位，或平倉期權倉位)，來增加您的賬戶價值。亦或您也可以存入可融資證券或現金到賬戶中。關於保證金維持的最低要求將在後續章節中有詳細闡述。

融資融券賬戶中可以用融資融券買入或作為抵押的證券包括：

- 在紐約證券交易所(NYSE)掛牌的大多數證券
- 大多數納斯達克(NASDAQ)/美國股票交易所(AMEX)的證券
- 您擁有30天或以上大部分共同基金
- 由美聯儲批准的場外交易股票
- 某些公司、市政和政府債券

有多個賬戶不具備融資交易權限，包括以下賬戶：

- Coverdell 教育儲蓄帳戶
- 未成年人個人退休賬戶(未成年IRA)
- “未成年人贈與統一法案” 監管賬戶(UGMA)
- “向未成年人轉移財產統一法案” 監管賬戶(UTMA)

請注意：

被批准進行融資交易的個人退休賬戶或合格計劃賬戶：

- 不允許借款
 - 將不可有負值餘額
 - 不可以賣空股票或者賣出無持保期權
- 請仔細閱讀融資融券披露文件了解更多詳情。

Borrowing on margin may not be appropriate for every investor. An investment strategy that includes trading on margin exposes investors to additional costs, increased risks, and potential losses in excess of the amount deposited. 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 that are intrinsic to the marketplace, and the financial resources to meet margin calls and absorb trading losses. 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 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.¹ 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.² 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:*

融資融券借款可能不適合於每個投資人。包含融資交易的投資策略讓投資者蒙受額外成本、增加風險、以及虧損超過存入金額。仔細檢視您的投資目的、財政收入、和風險承受能力來決定它是否適合您。如果無法忍受市場固有的價格波動、及擁有財務資源來滿足保證金追繳、及承受交易虧損，此人不應進行融資購買。請查看賬戶合約中有關融資融券賬戶的部分。

融資融券如何運作？

當您通過融資買入證券時，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賬戶中扣除利息。從那時起，您的證券價格可能升高或降低，但是您欠證券公司的金額則保持相對不變，變化的僅是所收取的利息。

以下是根據目前法規T 50% 的要求，其為融資融券賬戶中如何運作杠桿的實例：

- 您開設了一個融資融券賬戶並注資 \$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，您的賬戶裏還有 \$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，您的賬戶中還剩 \$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，用融資融券買入可能會根據股價使您投資的收益或損失翻倍。當您以融資融券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賬戶中的淨資產時，我們會給您發出保證金催繳通知。這意味著您必須通過交易您投資組合中資產來增加您的淨資產，例如賣出證券、買入補回賣空倉位或平倉期權倉位。亦或您也可以存入可融資證券或現金來增加您的淨資產。如果您不採取措施來滿足保證金催繳通知，您的股票可能在通知您或不通知您的情況下被賣出，從而增加您的淨資產比例來滿足保證金催繳要求。² 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融資融券賬戶狀態的：*

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

1. 淨資產等於可融資股票減去融資貸款。
2. 更多信息請參閱客戶合約。

Stock 股票	# of Shares 股數	Current Price 當前價格	Value 價值	Loan 貸款	Equity (value – loan) 淨資產 (價值-貸款)	Equity % (equity/value) 淨資產% (淨資產/價值)	Maintenance Requirement (30% x value) 保證金要求 (30% x 價值)	Margin Excess/ Deficiency (equity – maintenance requirement) 保證金盈餘/不足 (淨資產 - 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	-\$3,000

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.

保證金不足的部分為**粗體字**，代表保證金維持催繳通知。

*這裏的計算沒有包括佣金、利息費用或其他費用，並假定以 30% 為保證金維持要求。您賬戶中的淨資產餘額是基於前一天的收盤價。證券的市場價值(如果有的話)是從報價服務或其他獨立來源獲得。價值基於收盤價、買方價和賣方價之間的平均值，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”，並可能影響您的餘額和總計。

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 capitalize 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 realize.

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.
- Margin interest may be tax-deductible. Please consult your tax advisor.

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 realize 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.

主要用途、優勢和劣勢

人們開設融資融券賬戶並通過其合格資產抵押借款的原因有很多。

融資融券借款的主要用途:

- 通過杠桿投資，增加購買力並利用潛在市場機會。
- 購買額外的可融資證券。
- 整合高利息貸款。
- 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。

您可能發現融資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量。

融資融券借款的主要優勢:

- 潛在資本增長。
- 通過現金股息增加當前收入。
- 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。
- 保證金利息可能可以抵稅。請諮詢您的稅務顧問。

正像杠桿可以增加做一任務的力度一樣，杠桿投資可讓您以相對少量的資金發揮更大的財力。正如您可能意識到的，如果借款買的股票上漲，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。如果您融資購買的證券市場價值減去您融資賬戶中的欠款後，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淨資產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。儘管杠桿對投資人來說是一種有用的工具，但它並不是沒有風險。

Primary disadvantages of margin borrowing:

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

Responsibilities of Trading on Margins

The following is a list of some, but not all, of the responsibilities of account owners and TD Ameritrade, Inc. 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: the website, interactive phone system, or with a broker. Options exercise requests must be placed online or with a broker. Written orders or options exercise requests submitted by U.S. postal mail, email, and fax will not be accepted.

The responsibility of TD Ameritrade, Inc.:

- To abide by the rules and regulations of various regulatory bodies in the extension of margin loans and routing of clients' equity and options orders.
- To extend credit 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.⁶
- 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, Inc. and our clearing firm.

3. Margin investors may lose more than the amount they deposited in their account.
4. TD Ameritrade, Inc. is authorized, 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, Inc. 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.
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.

融資融券借款的主要劣勢:

- 增加損失的風險³。
- 保證金維持催繳通知或清倉證券的可能性⁴。
- 緊密監控賬戶⁵。

融資融券交易的責任

下列是關於融資融券賬戶中負責管理的賬戶持有人和德美利證券公司一些責任，但不是所有責任：

融資融券賬戶持有人的責任:

- 以現金或可接受證券形式註入必要資金到您的融資融券賬戶，來建立賬戶或滿足任何承諾。
- 一旦收到保證金維持催繳通知，要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要給我們、放置於您在我們公司的賬戶中並由我們保管。
- 所有期權訂單應以如下方式下單：通過網站、交互電話系統或與經紀人。不接受通過美國郵政、電子郵件和傳真提交的書面訂單或行權請求。

德美利證券公司的責任：

- 遵守不同監管機構關於發放融資貸款以及傳送客戶證券和期權訂單的規則和規定。
- 按照客戶協議、在融資融券賬戶中為現金餘額發放信貸服務。
- 根據客戶協議⁶，對融資貸款收取利息。
- 為了保護您的利益以及德美利證券公司和我們的清算公司的利益，可能隨時在通知您或不通知您的情況下清倉您全部或部分賬戶。

3. 融資融券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提前通知您的情況下，清倉在賬戶中持有的任何或所有證券(a)滿足由於您沒有提供額外抵押的追繳通知，或(b)當融資貸款超過可融資證券的價值，避免或限制無擔保的損失。清倉證券和資產的交易會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，並對因清倉一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. 多數投資人都不能慎重地承擔融資交易具有的增加成本和風險。選擇這樣做的投資人必須有責經常監控他們的資產、市場以及他們貸款的餘額，且需要根據他們的財務義務繼續重新評估他們的投資目標。
6. 日利息收費應以融資貸款的數額乘以利息再除以360。請參閱客戶協議或聯繫賬戶代表獲取更多信息。

Margin Requirements

Initial equity requirements

Regulations 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 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 equityoptions position.⁷
- A minimum of \$5,000 is required to maintain an uncovered index options position.

Maintenance requirements

Like most brokerage firms, our 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 our clearing firm, the general margin maintenance requirements are as follows:⁸

- A 30% maintenance requirement is applicable for most stocks that the Board of Governors of the 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.
- A maintenance requirement of \$5 per share applies to marginable stock valued from \$5.01 to \$16.67 per share that are sold short.⁹
- A maintenance requirement of 100% is needed for all short stocks trading from \$2.50 to \$5 per share.¹⁰
- 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)

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 log on to your account or contact a Client Services representative.
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.

保證金要求

初始淨資產要求

由於您的賬戶是在美國，因此受到美國規定的管制，其要求客戶在融資融券賬戶中就初始交易建立最低淨資產。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 的存款要求滿足 \$2,000 的要求，客戶需要滿足美國聯邦儲備委員會 50% 的要求。淨資產的要求為：

- 以融資開倉的最低資金要求是 \$2,000。
- 維持賣空股票倉位的最低資金要求是 \$2,000。
- 非持保股票期權倉位⁷的最低維持資金要求是 \$5,000。
- 非持保指數期權倉位的最低維持資金要求是 \$5,000。

保證金維持要求

像大多數證券公司一樣，按照，清算公司設置的最低保證金維持要高於金融業監管機構(FINRA)當前 25% 的要求。儘管某些證券受到清算公司更嚴格的要求，一般的保證金維持的要求如下：⁸

- 保證金維持對於大多數美國聯邦儲備系統理事會決定有資格融資融券的股票和美股價格高於 \$4 的股票，保證金維持要求為 30%。
- 保證金維持適用於價值對於每股 \$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。
- 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。⁹
- 所有以每股 \$2.5 至 \$5 的股票 10 賣空交易都需要 100% 的保證金維持要求。¹⁰
- 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。
- 如果一倉位代表所有可融資持有和賣空 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	\$45,000 (30% 券商常規要求)

7. 裸股票賣權的保證金維持要求以最大損失為上限。
8. 要了解哪些證券當前有較高的保證金維持要求，請聯繫客戶服務代表。
9. 賣空交易要求最低 \$2,000 淨資產。
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，每股的最低要求是 \$2.50。

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, Inc. 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.

Our 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 log on to your account or call a Client Services representative for the latest list of stocks affected by these higher requirements.

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:

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催繳通知。如果發生這種情況，您有責任及時存入必要的現金或證券，或清倉賬戶中足夠的倉位來滿足保證金維持催繳通知的要求。

舉例：

假設賬戶中沒有其他可融資證券，一個賬戶具有 \$4,000 正值餘額的投資人以每股 \$5 的交易價格購買了 1,000 股可融資證券，並產生了 \$1,000 的欠款。根據上述給出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，德美利證券公司將會發出 \$1,000 的保證金維持催繳通知。(\$1,000 減去 \$2,000 要求的淨資產 = \$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 可融資證券(每股價格高於 \$4)到他們的融資融券賬戶中，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催繳通知的要求。

我們的清算公司可能以任何原因及未對融資融券賬戶持有人提前通知的情況下，隨時更改保證金維持要求。可能造成此變化的因素包括：賬戶中持有過於集中的股票倉位、某一證券當前的交易模式、某一行業股票的波動性，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淨資產的 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。請登入您的賬戶或致電客戶服務代表索取這些受較高要求影響的股票列表。

當日沖銷保證金要求

當日沖銷(當日買賣)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。

被視為當日沖銷的例子：

- 在同一交易日買入一個證券，並在收盤前賣出。
- 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。

不被視為當日沖銷的例子：

- 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。

慣性當日沖銷交易者(PDT)

慣性當日沖銷交易者的定義是任何在五個連續工作日內進行了四次或更多當日沖銷交易的客戶，如果其當日交易的次數在相同 5 個工作日內占其賬戶在該段時間總交易次數的 6% 以上。

融資進行慣性當日沖銷交易

在當日沖銷交易發生的任何一日開始時，賬戶中的最低淨資產要求必需為 \$25,000。一旦被認為慣性當日沖銷交易日，將會為您提供兩種購買力計算方式：

• **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)¹¹ 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.¹² Accounts that are engaged in day trading activities should consider being limited to day trade buying power.¹³ **Day trade buying power is calculated with the intent that it is used in conjunction with day trading activities.**¹⁴ 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 \$25,000.¹⁵ Funds deposited in an account to satisfy a day trading minimum equity call are subject to a four-business-day hold for checks and three-business-day hold for ACHs.

Note: IRA accounts approved for margin and flagged as a Day Trading account may not be permitted to deposit additional funds to avoid an excess contribution.

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

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. To learn which securities currently have a higher maintenance requirement, please log on to your account. Note: IRA accounts approved for margin and flagged as Day Trading accounts will only receive 1X the Day Trading Buying Power.

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

• **購買力**—購買力是指開倉一個或多個完全可融資證券可用的金額。購買力是按照保證金保證金維持超額部分/.30 或您的特殊備忘錄(SMA)¹¹ 餘額的兩倍中較小的一個，不得超出 SMA 餘額的兩倍。

• **當日沖銷購買力**—當日沖銷購買力等同於在前一日收盤時您賬戶中的淨資產，減去自我監管機構(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%，取決於股票的價格。¹² 從事當日沖銷交易活動的賬戶應考慮當日沖銷購買力僅限於當天使用的限制。¹³ **當日沖銷購買力計算的意圖是與當天的交易活動結合使用的購買力。**¹⁴

示例：

一個賬戶的現金餘額為 \$40,000 且沒有倉位，賬戶中不可以有超過 \$160,000 的當日沖銷購買力($\$40,000 \times 4 = \$160,000$)。

請注意，被定義為慣性當日沖銷交易賬戶將可以獲得購買力或當日沖銷購買力中較大者。我們的系統將按照兩個金額中較高者接受訂單。由於我們無法確定您是否隔夜持倉或僅在當天持倉，因此您有責任確保您所輸入的訂單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。

當日沖銷購最低淨資產催繳通知

如果您的當日沖銷淨資產低於 \$25,000，且被確定為慣性當日沖銷賬戶，那麼您將會收到當日沖銷最低資產催繳通知。當日沖銷交易賬戶如果低於 \$25,000 最低淨資產要求，將無法進行當日沖銷。如果您的淨資產低於 \$25,000 時執行了當日沖銷，那麼您的賬戶將僅限於90天內平倉交易，或直到您的淨資產回升至 \$25,000。¹⁵ 用於滿足當日沖銷最低淨資產催繳通知而存入賬戶的支票需要保留 4 個工作日，ACH 自動轉賬則為 3 個工作日。

注意：被批准融資交易並被定義為當日沖銷賬戶的個人退休賬戶，可能不允許存入額外資金以避免超額存款。

當日沖銷購買力催繳通知

如果您的賬戶滿足當日沖銷最低淨資產的要求且在執行當日交易的時候超過了當日沖銷購買力，那麼當日沖銷購買力催繳通知將會產生。一旦產生了當日沖銷購買力催繳通知，除非催繳通知被提前滿足，當日沖銷購買力將在5個工作日內限於 SRO 超額部分的兩倍。如果在 5 個工作日內沒有滿足當日沖銷購買力催繳通知，除非催繳通知被滿足，賬戶將在 90 天內只允許執行以現金為基礎的交易。多重當日沖銷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。當日沖銷購買力催繳通知僅能以存入現金或全額支付的證券、或賣出非融資證券來滿足。

11. SMA 是由券商維持的單獨融資賬戶。更多信息請參閱術語表中的定義。

12. 如果賬戶缺乏 SMA，則無論 SRO 餘額是多少，當日沖銷的購買力都將為零。

13. 非融資證券、\$2.50 美元以下交易的股票，以及期權的當日沖銷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 淨資產，且沒有當日沖銷購買力催繳通知，則乘以 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/遞減當日沖銷購買力。要了解哪些證券有較高的維持保證金要求，請登入您的賬戶。請注意：被批准融資交易及定義為當日沖銷交易的 IRA 退休賬戶將只能具有 1 倍的當日沖銷購買力。

15. 在日沖銷催繳通知期間買入將會減少購買力，但是賣出將不會增加當日沖銷購買力。

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 are subject to a four-business-day hold for checks and three-business-day hold for ACHs.

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 x 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 x .25 = \$10,000 day trade buying power call.

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, Inc. 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, Inc. 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 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 7 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.

為滿足當日沖銷最低淨資產催繳通知而存入賬戶的支票需要保留 4 個工作日，ACH 自動轉賬則為 3 個工作日。

舉例：

您的賬戶有 \$40,000 現金，且沒有倉位。在此例中的當日交易購買力為 \$160,000 (\$40,000 x 4 = \$160,000)。

您下了兩個當日沖銷訂單：

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

當您超出您的當日交易購買力時，您需要遵守基於金融業監管機構(FINRA)當日沖銷保證金要求的當日沖銷購買力催繳通知。金融業監管機構(FINRA)的當日沖銷保證金要求等於白天最高持倉量的 25%。在這個例子中，\$200,000 的最大持倉超出了當日沖銷購買力 \$40,000。當日沖銷購買力催繳通知的計算如下：\$40,000 x .25 = \$10,000 當日沖銷購買力催繳通知。

法規 T(Reg T)限制賬戶

法規 T 限制下的慣性當日沖銷交易賬戶的當日沖銷購買力將受到以下形式的限制：

- 如果該賬戶滿足 \$25,000 的最低淨資產要求，他們將收到 2 倍 SMA 要求或 4 倍 SRO 要求中較少者。當日沖銷交易平倉時當日沖銷購買力會得到補充。
- 慣性當日沖銷交易賬戶如果低於 \$25,000 最低淨資產要求，將無法進行當日沖銷。如果在淨資產低於 \$25,000 時執行了當日買賣，那麼您的賬戶在 90 天內將僅限於平倉交易，或直到您的淨資產升回至 \$25,000。

禁止清倉來滿足法規 T 催繳通知

客戶不可以通過清倉證券的操作來滿足法規 T 催繳通知。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，其持有證券也低於證交所的最低保證金維持要求(SRO 要求)。

保證金催繳通知

德美利證券公司會在上述情況下在您的賬戶中發出以下類型的保證金催繳通知：

- **法規 T 催繳通知**—如果您購買證券的初始淨資產低於美聯儲董事會的要求，將會發出法規 T 催繳通知。
- **維持保證金催繳通知**—當您賬戶中的可融資證券的市場價值加上現金餘額減去您賬戶中的欠款，低於我們的保證金維持要求時將會發送維持保證金催繳通知。
- **最低淨資產催繳通知**—當一筆交易使客戶賬戶內的淨資產低於 \$2,000 或如果客戶賬戶下跌低於手冊第 7 頁列出的任一條初始要求時，將會發送最低淨資產催繳通知。對於賣空倉位，任何時候只要賬戶淨資產低於 \$2,000，即使賬戶中沒有欠款，也會產生最低淨資產催繳通知。客戶將被要求存入所欠餘額或將淨資產提高到 \$2,000 或以上所必需的金額，選其中的較小者。

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

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 Reg 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.

如果產生了維持保證金催繳通知，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、平倉買入或賣空的證券或期權倉位，或從其他德美利證券公司賬戶轉入資金或可融資股票。德美利證券公司可能會為了保護您或我們的利益，在沒有提前通知的情況下強制清倉所有或部分您的賬戶，無論您是否意圖滿足維持保證金催繳要求。

因為涉及到信貸的發放，融資貸款可能不適合所有投資人。包含融資融券交易的投資策略使得投資人面臨額外的成本、增加的風險和潛在的損失超過存入資金。由於您的德美利證券公司賬戶為自我主導，您必須仔細審視您的投資目標、財務資源和風險承受能力，以確定它是否適合您。任何無法承受市場固有價格波動、沒有財源滿足維持保證金催繳通知、和承受由於股價下跌導致損失的人，都不應以融資買入。請查看客戶協議中關於融資融券賬戶章節。

投資組合保證金

投資組合保證金(PM)是一種基於風險的方法，它使用理論性期權定價模式、根據在一產品組中所有倉位的最大預計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對個別倉位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。針對波動性和集中性還有額外要求。

客戶必須有 \$125,000 初始淨資產，並始終保持 \$100,000 的淨資產。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，且當前沒有保證金催繳通知。實體賬戶可能需要提供個人擔保。

維持保證金催繳通知在投資組合保證金賬戶(T+2)中的到期日更早，且要無一例外嚴格遵守。投資組合保證金權限可能隨時被去除。投資組合保證金權限可能被去除的原因包括但不僅限於：如果賬戶無法保持最低淨資產要求，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催繳通知(由於價值下跌而產生的催繳通知可用清倉解決而不受懲罰)，或者進行不適於較高杠桿賬戶的操作。

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

- 當賬戶中的倉位保證金要求超出賬戶的淨清倉值時，將會發出保證金不足催繳通知。當發出催繳通知時，客戶僅能在賬戶中進行降低風險的交易，直到滿足催繳通知。保證金不足催繳通知將在賬戶收盤保證金不足兩天後(T+2)到期。在第三天開盤時，催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催繳通知。一旦發出催繳通知，客戶在催繳通知滿足前，客戶僅能在賬戶中進行降低風險的交易，直到滿足催繳通知。淨清倉價值催繳通知在賬戶收盤低於 \$100,000 兩天後(T+2)到期。在第三天收盤時，催繳通知被視為過期，且賬戶的投資組合保證金資格將會被評估。

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.

+/-15%	Dn5 下5	Dn4 下4	Dn3 下3	Dn2 下2	Dn1 下1	Up1 上1	Up2 上2	Up3 上3	Up4 上4	Up5 上5
Stock Price 股价	\$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 賣權	\$1,400	\$1,100	\$801	\$509	\$248	-\$48	-\$87	-\$98	-\$99	-\$100
Net Total 总净值	-\$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.

投資組合的保證金要求計算方法是檢查一個單一底層股票的所有倉位或在一個單一類別組內10個等距離壓力臺階，並確定預計損失的最大值。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基的指數壓力上調或下調10%。廣基指數上調8%且下調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%的假設股票倉位，並展示了投資組合保證金要求是如何計算的。倉位是100股每股\$100的ABC股票以及買入的100張一月到期、執行價為\$1的賣權。

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底層證券的價格。

第一個白色行顯示了100股該股票在相應壓力下的盈與虧。因此，如果ABC股票下跌15%(每股至\$85)，100股的損失將等於\$1,500。在排列的上5一邊，我們看到股票上漲至\$115，產生\$1,500的利潤。

第二個白色行顯示了買入100張1月到期賣權在理論上的盈與虧。因為賣權僅值1美元，且為買入持有，當股票上漲至\$115時，賣權將損失\$100或全部價值(賣權的價格為零)。當股票下跌至\$85時，賣權價值上升並用於抵消股票下跌的價值。在此例中，要持有此倉位的總要求是\$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或買入所持期權合約的權利金中較小者。這些最低要求匯總在一起(它們並不相互抵消)，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型的單一證券(或證券組合)的賬戶將由於集中型倉位帶給賬戶增加風險而有更高的賬戶保證金要求。對每個倉位及其底層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倉位價值)，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，淨清倉價值從\$100,000才會變為零。

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.

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.

Initial Public Offerings

When a company needs to raise capital, it may offer for sale shares of stock that represent an ownership interest in the corporation. A company's first sale of stock to the public is called its initial public offering (IPO).¹⁶ The shares are offered by an underwriter or investment bank at a predetermined offering price. IPO shares that are purchased from the underwriter's selling group at the offering price are not marginable and must be fully paid at the time of purchase. TD Ameritrade, Inc. will not use these shares purchased through the IPO as collateral for margin loans during the first 30 days following the day on which the shares start trading in the secondary market. The same restriction applies to shares purchased from the underwriter for a secondary offering or follow-on offering.

The Board of Governors of the Federal Reserve System may immediately determine that IPO shares are eligible for margin once they start trading in the secondary market; however, our clearing firm may impose stricter margin requirements.

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.

16. Investing in initial public offerings is speculative and risky and is only appropriate for certain clients. TD Ameritrade, Inc. strongly encourages you to obtain a copy of the IPO prospectus, and read it carefully before you invest or send money.

一旦確定 PNR，就將其與底層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間波動性的最佳預估。例如，在查看了ABC股票的各種風險度量後，包括但不僅限於歷史回報、隱含波動率及即將發布的公告，確定了在一天內可能有 25% 的幅動。波動性較高的股票可能有更廣的範圍，如 50%，而波動性較低的股票可能會有更窄的範圍，如 17%。

當一個帳戶的總價值可以在被單一倉位被認為預期幅動的變動而消耗，帳戶則為集中型且將有更高的保證金要求，其計算是將底層證券 EPR 的風險數組加寬直到PNR超出預期價格範圍。

例如：帳戶中 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，帳戶被認為是 ABC 庫存中的集中型。當這種情況發生時(PNR 在 EPR 內)，則該倉位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，帳戶則將不會被視為集中型。

首次公開發行(IPO)

當一家公司需要籌集資本，它可發行代表擁有公司利益的股票股份。一家公司第一次向公眾銷售股票稱為首次公開發行(IPO)¹⁶。股份由承銷商或投資銀行以預先決定的發行價發行。從承銷商的銷售團購買的 IPO 股份不可融資，並且必需在購買時全額支付。股份開始在二級市場交易後前 30 日內，德美利證券公司將不會用購買的 IPO 股份作為融資貸款的抵押品。相同限制適用於從承銷商購買的二次發行或後續發行股份。

IPO一旦開始在二級市場交易，美聯儲的理事會可能回立即決定 IPO 股份是否有資格融資；然而，我們的清算公司可能施加更嚴格的保證金要求。

賣出股票

當您賣出最初以融資買入的股票時，您的盈與虧由賣出所得金額減去您欠券商融資貸款的金額來決定。您將收到所有淨收益或承擔所有損失，這取決於賣出的獲利情況。

如果股價上漲。通常來講，在融資融券賬戶中，您僅支付購買股票價格的一部分，但您會收穫 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 到您的融資融券賬戶，且券商將貸款\$5,000 給您。您賬戶的市值為 \$10,000 和 \$5,000 的欠款及 \$5,000 的淨資產。如果您的股票價值在您售出時值 \$12,000，您將收到的金額是賣出股票所得金額減去融資貸款(加上任何應計利息、佣金和監管費用)或 \$12,000 減去 \$5,000。您賬戶的正值餘額將大約為 \$7,000—或者說比您初始存入的金額多出 \$2,000。

16. 投資首次公開發行(IPO)具有投機性和風險性，只適用於某些客戶。德美利證券公司強烈鼓勵您獲取招股說明書副本，並在投資或注資前仔細閱讀。

如果股價下跌。通常情況下，在融資融券賬戶中，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。您將在您的融資融券賬戶中存入\$5,000，券商將向您貸款\$5,000。您賬戶的市值為\$10,000，欠款為\$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融資貸款、應計利息、佣金和監管費，或用\$8,000減去\$5,000。您賬戶中的正值餘額約為\$3,000—或比原始投資少了\$2,000。

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.¹⁷

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 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. Please refer to our website or consult a Client Services representative to determine if a security has a special, more stringent margin requirement.

If your purchase exceeds the amount of the sale, you are required to deposit the initial requirement of the 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.)

17. A four-business-day hold is placed on any funds deposited into your account via check. A three-business-day hold is placed on any funds deposited electronically via Automated Clearing House (ACH). Additionally, funds deposited via ACH can only be withdrawn to the originating account in the first 60 days after the account is opened. There is no hold on funds deposited via wire transfer. You will be authorized to trade certain securities with these funds; however, no withdrawals of these funds can be made during the three or four-business-day hold period.

如果股價下跌。通常情況下，在融資融券賬戶中，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。您將在您的融資融券賬戶中存入\$5,000，券商將向您貸款\$5,000。您賬戶的市值為\$10,000，欠款為\$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融資貸款、應計利息、佣金和監管費，或用\$8,000減去\$5,000。您賬戶中的正值餘額約為\$3,000—或比原始投資少了\$2,000。

提款

您可以從您的融資融券賬戶中提取現金或可用資金。現金可以隨時從您的融資融券賬戶中提取，應遵守新存入資金可用性的規定。¹⁷

您融資融券賬戶中的可用資金由您賬戶中現有的現金餘額構成，加上您可融資證券擔保的融資貸款上的可以資金額。如上所述，您可以從賬號中提取可用資金。能夠提取的金額要遵守維持\$2,000淨資產的規定，以及SMA餘額(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餘額為\$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餘額仍將維持在\$5,000，而保證金維持超額現在為\$500，因此您只能提取\$500。

從您的融資融券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融資融券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。請參閱我們的網站或諮詢客戶服務代表，以確定證券是否有特殊或更嚴格的保證金要求。

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%。您融資融券賬戶中可用的資金將用於減少部分或全部聯邦要求。要了解這是如何運作的，請查看以下示例：(假設FRB的初始要求為50%，您的融資融券賬戶的淨資產比率為30%，且您的賬戶中沒有額外資金。)

17.任何通過支票存入您賬戶的資金都將被置留四個工作日。任何通過ACH以電子方式存入的資金都將被置留三個工作日。另外，通過ACH自動轉賬存入的資金在賬戶開設後的60天內，只能被提取到原始賬戶中。通過電匯存入的資金沒有置留期限。您將被授權使用這些資金交易某些證券；但是，在三個或四個工作日的置留期內，這些資金不能被提取。

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 a Credit Risk analyst 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.

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 unfavorable 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 \$2,000.¹⁸

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., website, Trade Architect Platform, mobile or tablet apps), such a sale may result in a long sale of 100 shares and a short sale for 100 shares. Please contact Client Services representative to better understand how to operate TD Ameritrade's various trading systems.

18. 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.

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

區別是 \$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得到滿足，假設兩支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催繳通知。

不同的保證金要求適用於當日沖銷。請聯絡信用風險分析師獲取更多信息。

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盈利(減去任何傭金、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。

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、分股或分拆負責。
- 您的賣空倉位將會因任何強制性重組而被更新。
- 您可能要對任何自願重組的條款負責。
- 您可能被要求以不利價格買入補回賣空倉位。
- 您賣空證券的收入將沒有利息。

只有融資融券權限的賬戶才可以進行賣空，且需滿足 \$2000 的最低淨資產要求。¹⁸

請注意，如果您持有買入的證券，並且賣出超過您目前在德美利證券融資融券賬戶中持有的證券，您超賣的數額可能導致賣空該數額。例如，如果您的融資融券賬戶中持有 100 股 XYZ 的普通股，取決於您所使用的系統(例如網站、Trade Architect 平臺、手機或平板電腦應用程序)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了解如何操作德美利證券的各種交易系統。

18. 淨資產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倉位時計算將會不同。淨資產是通過將賬戶中的現金餘額加上“買入”證券倉位的市場價值，然後減去“賣空”證券倉位的當前市場價值和融資貸款餘額計算的。有關更多信息，請參閱“保證金要求”章節或諮詢客戶服務代表。

Certain circumstances may prevent TD Ameritrade, Inc. 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, Inc. must ask the lending brokerage firm to locate the shares requested for your order.¹⁹ 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, Inc. retains the proceeds of the sale, and the 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	\$100	\$5,000

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, Inc. requires a minimum equity in the account of \$2,000 in cash or marginable securities.

Special Statement for ETFs

ETFs are subject to risk similar to those of their underlying securities, including, but not limited to, market, sector, or industry risks, and those regarding short-selling and margin account maintenance.

Leveraged and inverse ETFs entail unique risks, including but not limited to: use of leverage; aggressive and complex investment techniques; and use of derivatives. Leveraged ETFs seek to deliver multiples of the performance of a benchmark. Inverse ETFs seek to deliver the opposite of the performance of a benchmark. Both seek results over periods as short as a single day. Results of both strategies can be affected substantially by compounding. Returns over longer periods will likely differ in amount and even direction. These products require active monitoring and management, as frequently as daily. They are not suitable for all investors.

Bonds and Debt Securities

Collateralized debt obligations (CDOs)

Generally, CDOs are held as non-marginable.

Convertible bonds

Because convertible bonds give investors the choice to convert them into company stock instead of receiving a cash payment, the initial margin requirements are the same as for marginable stock, 50% of the market value. In addition, a maintenance equity of 30% of the market value must be maintained at all times.

Registered nonconvertible bonds

Listed bonds are eligible to be purchased on margin. The initial margin requirements on listed bonds are the greater of 30% of the market value or 7% of face value. In addition, a maintenance equity of 25% of the market value or 7% of face value, whichever is greater, must be maintained at all times.

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

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

如果券商要求返還所借的股票，您的券商必須買入您賣空的股份，平倉您的賣空倉位，並將這些借入的股票還給借出券商方，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倉位。

當您賣空一支股票時，德美利證券公司保留賣出所得金額，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融資融券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

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，德美利證券公司要求賬戶中有 \$2,000 現金或可融資證券的最低淨資產。

ETF的特別聲明

ETF 涉及的風險類似於其底層證券，包括但不限於市場、行業或產業風險，以及那些涉及賣空和融資融券賬戶維護的風險。

杠桿和反向ETF具有獨特的風險，包括但不限於：杠桿的使用；激進而複雜的投資技巧；和衍生產品的使用。杠桿ETF尋求達到多倍於基準的表現。反向ETF尋求達到相反於基準的表現。兩者都尋求在短至一天時間內的結果。兩種策略的結果很可能受到復利的巨大影響。更長期回報的數量、甚至方向都可能不同。這些產品需要每天進行積極監控和管理，並不適合所有投資者。

債券和債務性證券

押擔保債務憑證 (CDO)

一般而言，抵押債務憑證不可融資。

可轉換債

由於可轉換債券給投資者轉換成公司股票而不是收受現金付款的選擇，首次保證金要求與可融資股票一樣，為市值的 50%。此外，必需維持市值 30% 的淨資產。

已註冊不可轉換債券

掛牌交易的債券可融資購買，掛牌債券首次保證金要求是市值 30% 或面值 7% 中的較大數額。此外，必須始終維持市值 25% 或面值 7% 中較大數額的淨資產。

19. 這可能會延遲處理您的訂單。有關詳細信息，請參閱客戶協議。

Municipal bonds

The initial and maintenance requirement for municipal bonds is the greater of 20% of market value or 7% of face value.

Federal government securities

The principal and interest of these securities is a direct obligation guaranteed by the U.S. government. Initial requirements and maintenance on U.S. Treasury notes, bonds, and bills will depend on the length of time until maturity. One to 20 years to maturity requires 5% of market value, and 10% is required when maturity exceeds 20 years.²⁰

Government agency securities

The initial requirement for government agency securities—notes and bonds—is 25% of the market value. Also, a maintenance equity of 25% of the market value is required at all times.

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, Inc. does not recommend any investment product nor recommend that you include options trading in your investment strategy. **Due to the inherent risks involved, and the complexities of certain options transactions, options are not suitable for all investors.**

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). **And 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.**

You may contact a Client Services representative to receive a copy of this document or by mailing your request to 200 S 108th Ave, Omaha, NE 68154-2631.

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.

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,²¹ exercise the options contracts, or let the options expire.²² The options transactions permitted in an IRA are the writing of covered calls, the writing of cash secured puts, if qualified, the purchase of a call or put, as well as creating spreads.

20. Treasuries that have a maturity of more than five years will require a minimum of 3% of face value.

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

22. 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.

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

市政債券

市政債券首次和維持要求是市值 20% 或 7% 面值的較大數額。

聯邦政府證券

這些證券的本金和利息受美國政府直接擔保的。中期、長期和短期美國國債的首次保證金和維持要求取決於距到期日的時間長度。1 到 20 年到期的債券要求市值的 5%，若超過 20 年即要求 10%。²⁰

政府機構證券

政府機構證券—中期和長期債券的起始保證金為市值的 25%。此外，必須始終要求維持市值 25% 的淨資產。

期權

融資融券手冊最後一個部份專討論期權。我們將尤為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。德美利證券公司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。由於所涉及的固有風險以及某些期權交易的複雜性，期權並不適合所有投資者。

如要深入了解期權，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)。若需要期權交易以及其風險的詳細資料，請參考由期權清算公司發布的“標準期權的風險和特性”公開聲明。

請聯絡客戶服務代表索取此文件復本或郵寄您的要求至 200 S 108th Ave, Omaha, NE 68154-2631。

期權是指明一項資產交易條件的合約。期權合約條件提供：

- 投資者承擔的權利和義務，
- 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(買權)或賣出(賣權)底層股票的價格，又稱“執行價格”，
- 行使合約權利的方式，及
- 期權到期日子

購買期權合約的投資者稱為期權“持有人”或“買家”。買入一張期權，賦與持有人在到期日或以前以執行價買入或賣出特定價值的證券或指數。一張買權賦與買入一項資產的權利，一張賣權賦與賣出一項資產的權利。根據期權持有人的策略和底層證券的價格，期權持有人可賣出平倉期權倉位²¹、行使期權合約，或讓期權過期。²²如果合格，IRA個人退休賬戶中允許的期權交易包括賣出持保買權、賣出現金抵押賣權、買入買權或賣權，以及創建價差策略。

20. 到期日超過五年的國債最低要求為面值的 3%。

21. 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。

22. 如果在期權合約期內，底層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。

23. 無擔保期權賣家可能有承擔無限虧損的風險。

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.²³ 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.²⁴

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 recognize 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 25 for more information or contact a Client Services representative.²⁵

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.²⁶ 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.

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

25. Please review the Client Agreement.

26. TD Ameritrade, Inc. 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 consult your Credit Risk analyst for more details.

賣出期權合約的投資者稱為“賣家”或“立權人”。賣出或建立一張看空(沽空)期權倉位，如果合約被指派²³，期權賣家有義務以執行價交易一項資產。根據期權合約的風格，期權賣家有可能在期權合約期內被指派。一張**買權**合約使期權賣家有義務賣出一項資產，一張**賣權**使期權賣家有義務買入一項資產。

期權賣家或可在指派或到期²⁴前，買入和平倉期權倉位。

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股可交付的底層證券股份，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分股、並股、股票派息、合並或其它行動改變。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，“執行價”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底層證券或指數價值。期權風格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。

如任何合約，權利和義務會在特定時間後到期-期權的到期日。期權持有人/買家了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，期權賣家將有義務交付股票股份或資金，請查看第25頁“期權行使和指派”了解更多資訊，或聯絡客戶服務代表。²⁵

購買股票期權

期權買家必須支付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%。

賣出一張持保買權，意味向另一方賣出至到期日止以特定價格向您購買一證券的權利。通過建立一個賣出買權的倉位，買權賣家承擔若期權合約被指派，其有賣出一證券的義務。如果買權賣家持有所交付的底層股份，此為“持保”(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。²⁶買權的擔保是股票，持保買權底層證券作為保證金要求的價值永不會高於賣出買權的執行價格。

賣出現金持保賣權意味您建立了一個至到期日止以執行價買入底層證券的義務。賣權賣家承擔若期權合約被指派，其有購買底層證券的義務。如果賣權賣家維持相當於合約總行使價的現金結餘，賣權合約為“現金持保”。如果期權被指派，賣權賣家以用來擔保賣權的現金購買證券。

24. 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。

25. 請閱讀客戶協議。

26. 德美利證券保留對持保長期期權 LEAPS® (Long-Term Equity Anticipation Securities) 施加維護要求的權利。實行採用持保 LEAPS 倉位的投資策略之前，請聯絡我們索取詳細資料。

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 stock²⁷ 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.

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: 20% x [\$81.25 x (6 x 100)]	=	\$9,750
Out-of-the-Money Amount: (\$80 – \$81.25) x 600	=	-\$750
Current Market Value of the Option: \$2.50 x 600	=	\$1,500
Total Requirement		\$10,500
10% Calculation		
Percentage of Exercise Value: 10% x [\$80 x (6 x 100)]	=	\$4,800
Current Market Value of the Option: \$2.50 x 600	=	\$1,500
Total Requirement		\$6,300
\$50 plus premium Calculation		
\$50 x 6 contracts	=	\$300
Current Market Value of the Option: \$2.50 x 600	=	\$1,500
Total Requirement		\$1,800

27. Our 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 log in to your account.

賣出持保賣權意味您建立一個至到期日止以執行價購買底層證券的義務。若期權合約被指派，賣權賣家承擔購買底層證券的義務。如果賣權賣家已經賣空底層可交付的股份，賣權合約則為“持保”。如果期權被指派，賣權賣家購買證券並交付給借出證券的證券商“補回”賣空股票的倉位。作為保證金要求，賣空股票的價值永不低於賣出賣權的執行價。

無持保股票期權

由於賣出無持保或裸權意味更大的虧損風險，融資融券賬戶要求更高。賣出無持保賣權和買權需要一筆初始存款和以下三個程式的最高維護要求：

- 20%底層股票²⁷減去價外金額，如果有的話，加上100%期權目前的市場價值。
 - 就買權而言，10%底層股票市場價值，加權利金；就賣權而言，10%底層股票執行價值，加權利金。
- 或
- 每張合約 \$50 加100% 權利金。

舉例：

例一

行動: 賣出 6 張 PQR 無持保賣權
每張合約可交付: 100 股 PQR
證券價格: \$81.25
市場執行價: \$80
期權權利金: \$2.50

20% 計算		
股票價值百分比: 20% x [\$81.25 x (6 x 100)]	=	\$9,750
價外(OTM)金額: (\$80 – \$81.25) x 600	=	-\$750
目前期權市場價值: \$2.50 x 600	=	\$1,500
總要求		\$10,500
10% 計算		
執行價值百分比: 10% x [\$80 x (6 x 100)]	=	\$4,800
目前期權市場價值: \$2.50 x 600	=	\$1,500
總要求		\$6,300
\$50 加權利金計算		
\$50 x 6 合約	=	\$300
目前期權市場價值: \$2.50 x 600	=	\$1,500
總要求		\$1,800

27. 我們的清算公司可能會對底層證券實施更嚴格的保證金要求。對證券的更高維持要求可能會增加對未持保股票期權的要求。要了解哪些證券目前有更高的維持要求，請登入您的賬戶。

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: 20% x [\$81.25 x (6 x 100)]	= \$9,750
Out-of-the-Money Amount: (\$70 - \$81.25) x 600	= - \$6,750
Current Market Value of the Option: \$0.75 x 600	= \$450
Total Requirement	\$3,450
10% Calculation	
Percentage of Exercise Value: 10% x [\$70 x (6 x 100)]	= \$4,200
Current Market Value of the Option: \$0.75 x 600	= \$450
Total Requirement	\$4,650
\$50 plus premium Calculation	
\$50 x 6 contracts	= \$300
Current Market Value of the Option: \$0.75 x 600	= \$450
Total Requirement	\$750

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

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

Test: 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

第一個例子將採用 20% 維護要求。

例二

行動: 賣出 6 張 PQR Corp 無持保賣權
每張合約可交付: 100 股 PQR
證券價格: \$81.25
市場執行價: \$70
期權權利金: \$0.75

20% 計算	
股票價值百分比: 20% x [\$81.25 x (6 x 100)]	= \$9,750
價外(OTM)金額: (\$70 - \$81.25) x 600	= - \$6,750
目前期權市場價值: \$0.75 x 600	= \$450
總要求	\$3,450
10% 計算	
執行價值百分比: 10% x [\$70 x (6 x 100)]	= \$4,200
目前期權市場價值: \$0.75 x 600	= \$450
總要求	\$4,650
\$50 加權利金計算	
\$50 x 6 合約	= \$300
目前期權市場價值: \$0.75 x 600	= \$450
總要求	\$750

第二個例子將採用 10% 維護要求。

最低淨資產要求

就無持保股票買權而言，最低淨資產要求是 \$5,000 可融資證券或現金。就無持保股票賣權而言，最低淨資產要求是賬戶中所有無持保股票賣權最大的潛在損失。賣出無持保指數期權的最低淨資產要求是 \$5,000。

價差(套利)

"價差策略("套利")是一種持有兩張或以上期權合約的做法，目的是自底層證券或指數在市場突變的情況獲利或減低虧損風險。價差的倉位由買和賣同類底層證券或指數期權(買權或賣權)建立，它有不同的執行價和/或到期日子。"價差買權" 是買入同一證券或指數一張買權和賣空一張不同的買權。"價差賣權" 是買入同一底層證券一張賣權和賣空一張不同的賣權。無論是那一種，賣空期權必須先到期或與買入的期權合約同時到期。

這是一個負值價差(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
市場執行價: \$60
期權權利金: \$4.50

行動: 賣出 8 張 PQR Corp. 買權
日期: 十月
價格/每股: \$58.50
市場執行價: \$70
期權權利金: \$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.

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

投資者支付的權利金高於同時賣出期權合約收取權利金，賣空買權的執行價高於買入的一方。初始保證金要求的計算是將支付買入合約的權利金和賣出權利金收入的差別乘以期權合約交付的股數：

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

這是一個正值價差(Credit Spread)例子:

行動: 買入 8 張 PQR Corp. 買權

日期: 十月

價格/每股: \$58.50

市場執行價: \$70

期權權利金: \$1.25

行動: 賣出 8 張 PQR Corp. 買權

日期: 十月

價格/每股: \$58.50

市場執行價: \$60

期權權利金: \$4.50

由於收取的期權權利金高於支付的，同時賣出合約在投資者賬戶產生正值。由於賣出買權的執行價低於買入的一方，初始保證金和維護要求計算為買和賣期權執行價的差別乘以可交付股數：

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

這一價差策略倉位總要求為 \$8,000，由於從交易中收取 \$2,600，需要額外存入 \$5,400 滿足保證金要求。

跨式期權

跨式期權是指同一股票或指數的一張到期日相同的買權和買權。

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% 跨式期權兩方的購買價。

跨式期權例子:

行動: 買入 5 張 STUE Corp. 的賣權

日期: 三月

價格/每股: \$39.25

市場執行價: \$40

期權權利金: \$2.50

行動: 買入 5 張 STUE Corp. 的買權

日期: 三月

價格/每股: \$39.25

市場執行價: \$40

期權權利金: \$1.75

由於這是一個買入跨式期權，保證金要求是每一個倉位的 100%。

買入賣權要求		
$\$2.50 \times (5 \times 100)$	=	\$1,250
買入買權要求		
$\$1.75 \times (5 \times 100)$	=	\$875
要求		\$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, nonholding 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: 20% x (\$72.25 x 100) x 10	=	\$14,450
Out-of-the-Money Amount:	=	-0-
Short Call Side: Current Market Value of the Option: (\$5 x 1,000)	=	\$5,000
Total Requirement		\$19,450

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
Total Requirement		\$13,700
The total margin requirement on this straddle is computed as follows:		
Greater Requirement (calls)	=	\$19,450
Value of Non-Holding Side (puts)	=	\$1,500
Total Requirement		\$20,950

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

賣出跨式期

賣出跨式期權的潛在風險是無限的，總保證金要求為買權或賣權的無持保要求較高數，加上跨式期權其它不持有一方所收取權利金的價值。

賣出跨式期權例子:

行動: 賣出 10 張 VWX Corp. 買權

日期: 四月

價格/每股: \$72.25

市場執行價: \$70

期權權利金: \$5

行動: 賣出 10 張 VWX Corp. 賣權

日期: 四月

價格/每股: \$72.25

市場執行價: \$70

期權權利金: \$1.50

由於這是賣出跨式期權，跨式期權兩方的無持保保證金要求分開計算。

賣出買權

股票價值百分比: 20% x (\$72.25 x 100) x 10	=	\$14,450
在價外數額:	=	-0-
賣出買權目前期權市場價值: (\$5 x 1,000)	=	\$5,000
總要求		\$19,450

賣出賣權

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
總要求		\$13,700
跨式期權的總保證金要求計算如下:		
更高要求(買權)	=	\$19,450
非持有一方值(賣權)	=	\$1,500
總要求		\$20,950

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期的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表現的所有或取樣股票價格。一如生活成本指數，股票指數通常的表現是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，並可作相同用途。它們以現金作結算基本，每一張合約的乘數通常是 \$100。從投資觀點看，最大的不同是，指

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 riskreward 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.²⁸ To purchase an options position, either the cash or the equity requirement must be in the account at the time the order is placed.

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.²⁹

For detailed information, please refer to the “Equity Spreads” and “Equity Straddles” discussions, which begin on Page 20 of this handbook.

Uncovered index options

For index options, whether calls or puts, broad-based or narrowbased, carried as short uncovered positions in the account, the maintenance requirements are calculated using the same formula as used for uncovered equity options.²⁹ 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

數期權讓投資者從股票市場(一般而言)(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板塊的不利發展的風險的渠道，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風險和回報特性。

諸種差異，及其它如高執行價、現金交付、指數波動、期權合約的行使方式、期權策略的複雜性，造就了一種有風險本質的投資產品。指數期權只應最有經驗和投資知識極豐富的交易者交易，他們已做好準備能緊密監視市場情況，並在財政上能承擔潛在的巨大虧損。投資者在將指數期權交易應用到投資策略前，應全部閱讀並了解名為“標準期權特征和風險”的期權公開聲明。

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產業指數(窄基)，而市場指數(廣基)包括一系列產業。

維護賣空指數跨式期權或一個無持保的指數期權倉位²⁸ 要求 \$5,000 的最低淨資產。購買一個期權倉位，在下單時賬戶中必須有現金或淨資產的要求。

購買持有指數期權

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

指數價差和跨式策略

建立價差或跨式策略的保證金要求的計算方法跟股票期權²⁹一樣。

索取詳細資料，請參考本手冊第20頁的“股票價差”和“股票跨式期權”策略的討論。

無持保指數期權

指數期權，不論是買權或賣權、廣基或窄基，在賬戶中為賣出無持保倉位，維持要求的計算方法跟無持保股票期權一樣。²⁹ 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，若有的話，加上收取的權利金金額。該金額必須等於或超過10% 目前指數價值乘以該指數的乘數，加上期權的市值。

舉例:

行動: 賣出10張無持保廣基指數買權。
指數乘數: 100
指數價值: \$257.14
執行價格: \$260
權利金: \$4.25

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

29. Please see “Uncovered equity options” on Page 19. Remember, uncovered index options transactions require a minimum of \$5,000 equity.

28. 賣出跨式指數期權要求最少\$5,000淨資產。

29. 請閱讀第19頁的“無持保股票期權”。謹記，無持保指數期權交易要求最少\$5,000淨資產。

20% Calculation

Percentage of Index Value: 20% x (\$257.14 x 1,000)	=	\$51,428
Out-of-the-Money Amount: (\$257.14 – \$260) x 1,000	=	-\$2,860
Contract Value: (\$4.25 x 1,000)	=	\$4,250

Total Requirement	\$52,818
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10% Calculation

Minimum Percentage of Index Value: 10% x (\$257.14 x 1,000)	=	\$25,714
Contract Value: (\$4.25 x 1,000)	=	\$4,250

Total Tentative Requirement	\$29,964
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20% 計算

指數價值百分比: 20% x (\$257.14 x 1,000)	=	\$51,428
價外金額: (\$257.14 – \$260) x 1,000	=	-\$2,860
合約價值: (\$4.25 x 1,000)	=	\$4,250

總要求	\$52,818
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10% 計算

最低指數價值百分比: 10% x (\$257.14 x 1,000)	=	\$25,714
合約價值: (\$4.25 x 1,000)	=	\$4,250

總假設要求	\$29,964
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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: (\$321.30 x 2,000) x 20%	=	\$128,520
Out-of-the-Money Amount: (\$321.30 – \$280) x 2,000	=	-\$82,600
Contract Value: (\$1 x 2,000)	=	\$2,000

Total Tentative Requirement	\$47,920
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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: (\$1 x 2,000)	=	\$2,000

Total Tentative Requirement	\$58,000
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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.

遠在價外指數期權的例子:**行動:** 賣出 20 張無持保廣基指數賣權**指數乘數:** 100**指數價值:** \$321.30**執行價:** \$280**權利金:** \$1

20% 計算

指數執行價值百分比: (\$321.30 x 2,000) x 20%	=	\$128,520
價外金額: (\$321.30 – \$280) x 2,000	=	-\$82,600
合約價值: (\$1 x 2,000)	=	\$2,000

總假設要求	\$47,920
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由於期權遠在價外，必須測試10%的最低要求:

10%計算

指數執行價值最低百分比: 10% x (\$280 x 2,000)	=	\$56,000
合約價值: (\$1 x 2,000)	=	\$2,000

總假設要求	\$58,000
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這一裸期權倉位的保證金要求將是 \$58,000，為10%和20%計算的較大數。

賣出無持保期權的特別聲明

賣出無持保期權有特別的風險，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. 賣出無持保買權的潛在虧損是無限的。無持保買權的賣家處於極度冒險的境地，若底層產品的價值高於執行價，其有可能蒙受巨大虧損。
2. 賣出無持保賣權的風險巨大，如果底層產品的價值下跌低於執行價，無持保賣權的賣家會承受虧損風險。如果底層產品價值跌幅巨大，其虧損可以很大。

- 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.
- 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.
- 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.
- 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.
- 賣出無持保期權可能只適合投資經驗最豐富的投資者，他們了解風險、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，如果底層產品的價值向不利於無持保期權賣家的倉位方向變動，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，經紀券商可根據投資者的融資融券協議，在通知或不通知的情況下，強行清算投資者賬戶內的股票或期權倉位。
- 對於賣出跨式或勒式期權，投資者就同一底層產品賣出一張賣權和一張買權，其潛在虧損是無限的。
- 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義務，直至到期或被指派。
- 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，通常是到期日子被指派。

It is expected that you will read the booklet, "Characteristics and Risks of Standardized Options," available from your Credit Risk analyst.³⁰ 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.

Options Exercise and Assignment

To exercise options or to decline the exercise of options, you must notify TD Ameritrade, Inc. 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, Inc. 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, Inc., 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, Inc., 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 nonexercise 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, Inc. 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

您應閱讀“標準期權特征和風險”(Characteristics and Risks of Standardized Options)手冊，可從您的風險分析師處索取。³⁰ 尤其留意“期權倉位的主要風險”(Principal Risks of Options Positions)的章節。此聲明沒有列舉所有賣出無持保期權的風險，您應閱讀您的客戶協議。

期權行使和指派

無論行使或不行使期權，您必需在期權合約最後一個交易日，美東時間下午4點前，通知德美利證券公司相關的行使指示。正常交易日收盤後 30-60 分鐘遞交的“不行使”或“行使要求”將在合理的、盡力而為的基礎上接受。在提早收盤的日子，任何在收盤後 60 分鐘或以上遞交的“不行使”或“行使要求”將在合理的、盡力而為的基礎上處理。如果是交易所假日，到期日和到期處理運作將移到假日的前一個市場/工作日進行。

綜上段所述，在沒有您的具體指示下，德美利證券公司沒有義務行使任何期權。在沒有指示下，德美利證券公司根據自己的判斷，在不通知您的情況下，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。您有責任了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公司的目前和前母公司、子公司、附屬公司、股東、董事、行政人員、顧問、代表、代理、繼承者、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害或虧損的索賠。

您有責任使賬戶有足夠的購買力行使買入買權合約，以及使賬戶有股票去行使買入賣權合約。如果行使或指派造成風險，德美利證券公司保留平倉期權倉位的權利。如果您沒有足夠購買力應付任何可能的行使或指派，

30. To obtain a copy of the options disclosure document, call a Client Services representative or request one by mail at 200 S 108th Ave, Omaha, NE 68154-2631

30. 要獲得期權披露文件影本，請致電客戶服務代表或郵寄到以下地址索取 200 S 108th Ave, Omaha, NE 68154-2631

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.

TD Ameritrade, Inc. 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 or online in the Help Center.

Substitute Payments

In May 2003, the 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 long-term capital gains rate (generally 20%) rather than the ordinary rate (37% 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 TD Ameritrade, Inc. 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, TD Ameritrade, Inc. will compensate your account, at its discretion, the difference between the long-term capital gains rate of 20% and the maximum 37% ordinary rate. We will also include the additional tax due on the difference (or a "gross-up"). We will calculate the gross-up as the difference between the 37% ordinary rate and the 20% capital gains rate divided by 63%—resulting in a premium payment of 26.9841% on the "payment in lieu."

Since individual tax situations may differ, TD Ameritrade, Inc. 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, we're not allowed to give you tax advice. Please contact your tax advisor with any questions about the effects this tax law change may have on your account.

Our firm reserves the right to change these requirements in total, or with respect to specific securities, without prior notice. (In all cases, the firm'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, Inc. 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, Inc. reserves the right to determine which of your shares may be lent or pledged.

您必需在到期日前交易收盤前存入資金或平倉。您應聯絡經紀人或查看您帳戶的倉位頁面確定期權的指派。

德美利證券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倉位的個人的經紀賬戶。隨機分配程序的詳細資料可應要求提供或從網上的幫助中心獲得。

替代付款

2003年5月，2003年職位和增長稅務減免調整法案(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所支付的“合格股息”的稅率。合格股息收入將按長期資本利得稅率(通常為20%)征收，而不是正常稅率(最高37%)，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日期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。德美利證券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，德美利證券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37%正常稅率的差額，我們亦會包括差額所產生的額外稅務或“補償稅”(“gross-up”)。我們將以37%正常稅率和20%利得稅率的差別，除以63%得出額外26.9841%的代付金。

由於個人稅務狀況有異，德美利證券公司不會精確計算您可能產生的額外稅務成本，因此，此償還付款可能不與您因“代付金”產生的潛在稅務完全一樣。

由於您的賬戶為自我主導，我們不允許給您提供稅務建議。任何有關這項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、或某一證券的要求而不作事前通知。(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)請閱讀客戶協議了解更多資料。

融資對投票權的影響

您應知道，當您融資購買股份或用您的融資融券賬戶抵押借貸，在某些情況下，您有可能失去您融資融券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。

根據您和我們的融資融券協議，當您的融資融券賬戶有負額結余(不管是由於融資購買或由其他借貸目的所造成)，德美利證券公司在某些限制下，可能將您的股份借給其它客戶或其它券商。我們或會質押，意味著我們用您賬戶內的股份做抵押在銀行貸款。德美利證券公司保留決定借出或抵押您哪些股份的權利。

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.

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, Inc. 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.

Glossary

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

Bond—(1) a debt instrument; a security that represents the debt of a corporation, a municipality, the federal government, or any other entity. A bond is usually long term in nature (10 to 30 years) and is to be repaid to the investor on a specified date; (2) an investment in a government or corporation that is structured very much like a loan, except that the payment is to individual bondholders rather than to a lending institution. Most bonds offer a regular, scheduled income, making them attractive to retirees and others living on an investment income.

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 floor broker 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.

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.

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.

當您的股份被借出，其附有的投票權隨之而去。所以，在這些股份被借出時，如果您持有這些股份的公司有投票，您也許不能投票。

此外，當您的股份被借過除息日(宣布下一次股息和支付期間)，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派息，而您收到來自德美利證券公司、相當於派息額的現金付款。但是，在稅務上，此現金付款不視為派息，我們必需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。

在投票或支付派息前償還所欠借款可以解決該問題。

如果您對此有問題，請聯絡客戶服務代表。

詞匯

可動用資金—可以由融資融券賬戶提取的最高金額，而又不會令融資融券賬戶少於最低資產要求。

債券—(1)債務產品；代表公司、市政、聯邦政府或任何其他實體的債務證券。債券本質上通常是長期的(10到30年)，並且要在特定的日期還給投資者；(2)投資於政府或公司，其結構非常像一個貸款，只是支付給持有債券的個人而不是一個貸款機構。大多數債券提供固定的定期收入，因此對退休人員和其他以投資收入為生的人具有吸引力。

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(交易場經紀或傭金經紀券商)；(3)俚語，為其他人執行訂單的公司(證券公司)。

證券公司—在一般市場提供證券服務業務的合夥人公司或公司。

工作日—交易所開門營業的日子。

購買力—在融資融券賬戶，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。

買權(認購期權,看漲期權)—是一張期權合約，它讓期權持有者有權(但沒有義務)，和期權賣出者有義務，在合約的到期日或之前分別以特定的執行價買入或賣出特定數量的底層資產。

價差買權—對同一底層證券同時買入和賣出一張買權合約，但到期日、執行價不一，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為價差策略。

現金賬戶—一種賬戶，賬戶內購買的證券必須全資支付。

現金持保賣權—一種賣權倉位，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-同一證券的所有買權或賣權。

等級類組別—包含同一底層證券的所有的產品。在任何一個價位、百份之百的倉位盈利，可以由同一價位，另一個倉位的虧損所抵銷。

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 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.

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

Federal Reserve Board—the government agency that regulates credit.

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

Government Bond—debt security issued by the U.S. government.

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.

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。普通股票擁有者或可投票和收取派息(在公司履行所有義務後)。

集中型組合保證金—當一倉位的無回報點(PNR)是在此證券的預期價格範圍(EPR), 則倉位為集中型。

持保買權——一種賣出買權的倉位，賣家持有期權合約所代表底層股票的股數。

持保賣權——一種賣權倉位，期權賣家同時賣空相對應的股票。

正值餘額—(1)現金賬戶中客戶可動用的資金 (2)融資融券賬戶中正值現金餘額 (3)賣空賬戶中客戶的義務。

當日沖銷—在融資融券賬戶中，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。

負債結余—融資融券賬戶中的借貸額。

交付—期權合約預先設定的證券或資產數量。

淨資產—賬戶中反映客戶所擁有的利益。

淨資產超額—融資融券賬戶中超出美國法規T要求的資產。

執行價—買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。請參照“行使價格”。

預期價格範圍—代表券商目前對某一證券在一日內波動的最佳估算。我們基於歷史回報和目前市場發展(隱含波動率、即將公布等)來估算證券的 EPR。

到期日—期權合約失效的日子。

到期月—期權或期貨合約失效(到期)的月份。

聯儲局—監管信貸的美國政府機構。

聯邦儲備系統—美國國家的中央貨幣主導機構，以及財政部出售短、中、長期國債券的機構。

政府債券—美國政府發行的債務證券。

對沖—為減低一證券的風險，用相關的證券建倉來抵銷風險倉位。

持有者—開倉一個新的期權倉位時，期權合約的買家。

質押—經紀券商以融資證券向銀行作擔保，保證有足夠的資金維持賬戶的負債結余。

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.

IRA (Individual Retirement Account)—a retirement savings plan whereby individuals with earned income may contribute a specified amount per year, based on their age and the IRA limits for that particular year. Contributions may be tax-deductible.

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 national options exchange.

Listed Securities—securities that trade on a national exchange.
Listed Stock—stock that has qualified for trading on an exchange.

Listed Stock—stock that has qualified for trading on an 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.”

Long-Term Bonds—bonds that mature in more than 10 years.
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.

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 collateralized 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 of a clearing brokerage firm 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.

價內—一個描述期權持有者因行使而獲利的述語。如果行價格低於底層證券的市場價格，買權就是在價內。如果執行價高於底層證券的市場價，賣權就是在價內。舉例，當XYZ以52.01或以上交易，執行價為\$52的XYZ買權就是在價內。當XYZ以51.99或更低交易，執行價為\$52的賣權就是在價內。

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)價格變動獲利或防禦的方法。

IRA個人退休帳戶—是一個退休儲蓄計劃，它可讓有賺得收入的個人每年、根據年齡和那年的IRA限額存入一定數額的供款。供款可能可以抵稅。

長期期權(LEAPS®)—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征。

掛牌期權—在美國國家性期權交易所交易的期權。

掛牌證券—在美國國家性交易所交易的證券。

掛牌股票—符合資格在美國交易所交易的股票。

借貸價值—客戶可向券商貸借的金額，以市值的百份比表示。

持有市場價值—客戶賬戶內的證券價值。

買入/持有倉位—當個人擁有證券時的倉位。100股股票的擁有人被稱為“買入/持有倉位”。

長期債券—十年以上到期的債券。
維持保證金追繳—因為融資融券賬戶的淨資產低於於券能允許的最低要求，證券商要求客戶存入額外資金。

保證金維持要求—證券商要求融資融券客戶維持賬戶內最低的淨資產數量。

融資融券—以向銀行或證券商借款購買美國國債或機構證券。

可融資證券—可以以融資購買，或在融資融券賬戶用作抵押品的證券。

融資融券(保證金)賬戶(股票)—一種券商貸款給賬戶擁有人者支付某證券一部份購買價值的杠桿賬戶。融資融券賬戶的借款由股票作抵押；如果股票價值下跌，擁有人將被要求存入更多現金或賣出部份股票。

保證金催繳—當以融資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金錢或證券。

融資融券部門—是清算證券公司的一個部門，它計算客戶必須要維持的、以避免產生維持和保證金追繳的餘額。

保證金要求—如以融資購買或持有倉位，客戶必需存入或維持倉位的淨資產百份比。

最低維持要求—由交易所的融資融券規則所定，客戶必須在賬戶淨資產可以跌至某個水平前必須存入額外的資金。這是以市場價值和淨資產之間的一個百分比來表示。

Municipal Bond—a long-term debt instrument issued by a state or local government. It usually carries a fixed rate of interest, which is paid semiannually.

Mutual Fund—a pooling of many investors' money for specific investment purposes. A management company manages the fund, and is responsible for adhering to the purpose of the fund.

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.

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 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 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, Inc. may restrict an account for 90 days when a Regulation T call has not been satisfied by the due date.

市政債券—由州或地方政府發行的長期債務產品。它通常支付固定的利率，每半年支付一次。

共同基金—將眾多投資者的資金集中起來用於特定的投資目的。管理公司管理基金，並負責保持基金的投資目標。

裸買權—當投資者沒有擁有底層證券，而又不是賣出平倉時，賣出買權。

納斯達克(NASDAQ)—是一個用於儲存和查看合格場外交易證券報價的通訊網絡。

紐約股票交易所 (NYSE)—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倉位。

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(買權)或賣出(賣權)特定數量的底層證券。

期權等級—一組有同一底層證券的期權，賣權或買權。

期權系列—一組有就同一底層證券，有相同的執行價、到期日和交易單位的期權。

期權清算公司(OCC)—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—如果其執行價高於底層證券的市場價，一張買權就是價外。如果其執行價低於底層證券的市場價，一張賣權就是價外。

沒有回報點(PNR)—一底層證券的百分比改變，其代表某一倉位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、共同基金和房地產(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產品級別組。

賣權(看跌期權，認沽期權)—是一期權合約，在合約到期日或之前，其賦予買家權利以特定的執行價格賣出(出售)特定數量的底層證券，而賣家則有義務以特定的執行價格買入特定數量的底層證券。

報價—一證券當前的買方價(bid)和賣方價。

法規 T 聯邦催繳—是聯邦催繳通知，要求存入由美國聯儲局法規 T 規則所要求的初始淨資產。

法規 T 超額—在融資融券賬戶中，超過目前持有倉位初始保證金要求的資產。

法規 T (Reg T)—美國聯儲局的規則，其管制證券商如何向客戶貸款。

受限制賬戶—由法規 T 定義，融資融券賬戶中，負額結余超出借款的價值。當法規 T 催繳沒有在到期前妥善處理，德美利證券公司可能限制賬戶90日。

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 SMA is the most misunderstood account in the brokerage industry. 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.

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.

Treasury Bills—obligations issued by the Department of the Treasury maturing in 13, 26, or 52 weeks.

Treasury Bond—long-term (10 to 30 years), fixed-interest government debt security.

Treasury Note—medium-term (one to 10 years), fixed-interest government debt security.

風險數列—一組測試底層證券壓力的價格點，用以判斷理論上最大虧損，它應用在該倉位的維持要求。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，它亦可以特指股票和債券。

美國證監會(SEC)—負責行使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，結合賣空一支股票和賣出同一底層股票的賣權。

系列—同一級別的期權合約，它們有同一交易單位、到期日、和執行價。

賣空賬戶—客戶持有賣空證券的賬戶。在客戶賣空前，必需開一個融資融券賬戶。

賣空倉位—客戶賬戶中一種倉位，客戶欠券商證券或有其它要履行的義務。

賣空(沽空)—賣出沒有持有或沒有打算交付的證券。賣空者借股票來交付，希望在以後以更低的價格買入補回。

SMA(特殊備忘賬戶)—SMA 是一種由券商分開維護的融資融券賬戶。SMA在經紀行業中是最容易被誤解的一種賬戶。SMA的主要目的為保存客戶的購買力。當賬戶中淨資產超出所需(法規T)的50%要求，造成多出的淨資產。這些多出的資產又叫 SMA，當多出資產在融資融券賬戶出現，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余淨資產，它也不會消失。在融資融券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。

價差—報價中買方價和賣方價的差別。

價差訂單—一種結合買入和賣出同一底層證券的賣權或買權的高級期權訂單。

股票—(1)一家公司的擁有股份(2)一種代表一家公司擁有權的投資產品。

跨式期權策略—同時買入或賣出同一底層證券和相同執行價的賣權和買權。

勒式期權策略—指賣出同一底層證券、執行價不同的一張賣權和一張賣權的策略。

行使(執行)價格—在行使期權合約時，那個可以購買(在買權的情況下)或賣出(在賣權的情況下)底層資產的特定每股價格。

交易日期—交易發生的日期。交易者通常在交易日期之後一至五個工作日結算(支付)。

短期國債券—由財政部發行的債券，在13, 26 或 52 週內到期。

長期國債券—長期(10至30年)的固定利率的政府債務證券。

中期國債券—中期(1至10年)的固定利率的政府債務證券。

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.

無持保買權—一種賣出買權的倉位，賣家沒有持有其期權合約代表的底層股票股份。這又叫裸買權，賣家的風險遠高於持保買權(賣家持有底層股票)。如果買權持有者行使買權，賣家被迫在市場買入該股票。無持保買權的性質意味著賣家的風險是無限的。

無持保賣權—一種賣出賣權的倉位，賣家沒有相應的賣空股票倉位，或沒有存入相等於賣權執行價值的現金或等同現金。它又叫裸賣權，如果期權持有者選擇行使，賣家承諾以某一特定價格購買股票。賣出無持保賣權的風險相當高。

波動率—某一特定時段證券價格變動的相對衡量，它用數學方法來衡量股價每日變動的年度標準差。

賣家—在建立一個新的期權倉位時期權合約的賣方。

Investment Products:
Not FDIC Insured * No Bank Guarantee * May Lose Value

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