

Margin Handbook

融资融券用户手册

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.

融资融券(又称保证金)交易可以成为您投资策略中的重要组成部分。保证金用户手册旨在帮助您了解美国保证金账户是什么以及如何运作。如果您对您的美国保证金账户有任何具体的问题，我们建议您联系客服代表。

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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.

什么是融资融券?

融资融券(保证金)账户允许投资人从他们的证券公司借款通过信贷购买可融资证券, 以及通过账户中已有的可融资证券抵押借款。融资融券贷款规定要求将您账户中的合格证券或现金用作抵押来担保贷款。所借的资金将在贷款未还清期间征收利息。证券公司可以借出给投资人的金额和贷款合约的条款会由以下机构变更和监管: 联邦储备系统(美联储)、美国证券交易委员会(SEC)、金融业监管机构(FINRA)、以及我们的清算公司TD Ameritrade Clearing, Inc.

要开设融资融券账户的投资人必须存入至少总计 \$2,000 的现金或合格证券。这将被用于贷款的抵押。此后, 根据由联邦储备委员会法规T规定要求, 当前为 50% 的净资产, 即如果您的账户保持最低价值且在您的融资融券账户中进行所有交易, 那么您可以双倍投资合格证券的数量。例如, 如果您买入价值 \$10,000 的可融资证券, 那么您可以使用 \$5,000 您的资金和 \$5,000 证券公司的资金来购买。使用融资融券买入的投资人需要支付他们买入时贷款部分的利息(此例中为 \$5,000), 但是通常不用在股票售出前还款。在还清融资融券贷款后, 任何利润或损失均属个人投资者。

由于您账户中可融资证券的价值用于贷款的抵押, 融资融券账户要求您的净资产要满足或超出特定保证金的最低水平。如果减少到太低, 您的证券公司将会要求您通过交易您投资组合中所持有的资产(例如卖出证券、买入补回卖空仓位, 或平仓期权仓位), 来增加您的账户价值。亦或您也可以存入可融资证券或现金到账户中。关于保证金维持的最低要求将在后续章节中有详细阐述。

融资融券账户中可以用融资融券买入或作为抵押的证券包括:

- 在纽约证券交易所(NYSE)挂牌的大多数证券
- 大多数纳斯达克(NASDAQ)/美国股票交易所(AMEX)的证券
- 您拥有30天或以上大部分共同基金
- 由美联储批准的场外交易股票
- 某些公司、市政和政府债券

有多个账户不具备融资交易权限, 包括以下账户:

- Coverdell 教育储蓄帐户
- 未成年人个人退休账户(未成年人IRA)
- 未成年人赠与统一法案”监管账户(UGMA)
- “向未成年人转移财产统一法案”监管账户(UTMA)

请注意:

被批准进行融资交易的个人退休账户或合格计划账户:

- 不允许借款
- 将不可有负值余额
- 不可以卖空股票或者卖出无持保期权

请仔细阅读融资融券披露文件了解更多详情。

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.*

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

融资融券借款可能不适合于每个投资人。包含融资交易的投资策略让投资者蒙受额外成本、增加风险、以及亏损超过存入金额。仔细检视您的投资目的、财政收入、和 risk 承受能力来决定它是否适合您。如果无法忍受市场固有的价格波动、及拥有财务资源来满足保证金追缴、及承受交易亏损，此人不应进行融资购买。请查看账户合同中有关融资融券账户的部分。

融资融券如何运作？

当您通过融资买入证券时，您仅支付总成本的一部分，证券公司将给予您信贷支付剩下的金额。您所借的金额将于每月在您的账户中扣除利息。从那时起，您的证券价格可能升高或降低，但是您欠证券公司的金额则保持相对不变，变化的仅是所收取的利息。

以下是根据目前法规T 50% 的要求，其为融资融券账户中如何运作杠杆的实例：

- 您开设了一个融资融券账户并注资 \$10,000，且有来自您证券公司 \$10,000 的融资贷款。您以每股 \$20 的价格购买了 1,000 股可融资股票。如果股价上升至 \$25 的时候您决定卖出，所获金额为 \$25,000。您偿还了借入的 \$10,000，您的账户里还有 \$15,000（减去利息、佣金和监管费）。您的净收益为 \$5,000 - 几乎是您初始投资的 50%。如果您仅使用自己的钱购买价值 \$10,000 的股票，那么您将获得 25% 的收益 - 即投资 \$10,000 收益 \$2,500。
- 同样，假设股价最初每股 \$20，随后下跌 25% 至每股 \$15，您卖出股票止损。所得金额为 \$15,000。在您偿还您从证券公司借入的 \$10,000 后，您的账户中只剩 \$5,000（减去利息、佣金和监管费）。您的净亏损为 \$5,000 - 几乎是您初始投资的 50%。如果您使用自己的钱购买价值 \$10,000 的股票，那么对于 \$10,000 的投资，您将产生 \$2,500 即 25% 的亏损。

从这个例子中您可以看出，用融资融券买入可能会根据股价使您投资的收益或损失翻倍。当您以融资融券买入的股票跌幅较大，而导致您的保证金维持要求超出了您账户中的净资产时，我们会给您发出保证金催缴通知。这意味着您必须通过交易您投资组合中资产来增加您的净资产，例如卖出证券、买入补回卖空仓位或平仓期权仓位。亦或您也可以存入可融资证券或现金来增加您的净资产。¹ 如果您不采取措施来满足保证金催缴通知，您的股票可能在通知您或不通知您的情况下被卖出，从而增加您的净资产比例来满足保证金催缴要求。² 投资人为了满足保证金追缴卖出证券所造成的损失是投资人的责任。当您在存款或卖出证券来满足保证金要求时，请咨询客户服务代表。

下面来看看以每股 \$20 初始价格买入股票的价格波动是如何影响融资融券账户状态的：*

1. 净资产等于可融资股票减去融资贷款。
2. 更多信息请参阅客户合约。

Stock 股票	# of Shares 股数	Current Price 当前价格	Value 价值	Loan 贷款	Equity (value – loan) 净资产 (价值-贷款)	Equity % (equity/value) 淨資產% (淨資產/价值)	Maintenance Requirement (30% x value) 保证金要求 (30% x 价值)	Margin Excess/ Deficiency (equity – maintenance requirement) 保证金盈余/不足 (净资产 - 保证金 维持要求)
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.

保证金不足的部分为**粗体字**，代表保证金维持催缴通知。

*这里的计算没有包括佣金、利息费用或其他费用，并假定以 30% 为保证金维持要求。您账户中的净资产余额是基于前一天的收盘价。证券的市场价值（如果有的话）是从报价服务或其他独立来源获得。价值基于收盘价，买方价和卖方价之间的平均值，或其他方法。如果没有价格，您的证券可能会标价为“无价格或 NP”，并可能影响您的余额和总计。

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 margin 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，优势和劣势

人们开设融资融券账户并通过其合格资产抵押借款的原因有很多。

融资融券借款的主要用途:

- 通过杠杆投资，增加购买力并利用潜在市场机会。
- 购买额外的可融资证券。
- 整合高利息贷款。
- 用作传统借款来源的替代品。
- 利用短期现金流解决方案。
- 用作透支保护。

您可能会发现融资贷款是一种合理且有成本效益的、利用投资机会和市场条件的方式，且无需影响您的现金流。由于您可以通过借入的额外资金购买更多股的可融资股票，您可以增加可实现的收益数量。

融资融券借款的主要优势:

- 潜在资本增长。
- 通过现金股息增加当前收入。
- 有竞争力的利率。
- 另一种满足商业或个人的融资需求替代来源，且无需额外的文本工作或申请费。
- 保证金利息可能可以抵税。请咨询您的税务顾问。

正像杠杆可以增加做一任务的力度一样，杠杆投资可让您以相对少量的资金发挥更大的财力。正如您可能意识到的，如果借款买的股票上涨，您可能获得更高的利润，但如果股票价格下跌，您的损失也会增加。如果您融资购买的证券市场价值减去您融资账户中的欠款后，仍低于我们的保证金维持要求，就会发出保证金维持追缴通知，您需要马上将您账户的净资产提高到所要求的水平。这可通过存入现金、存入可融资证券到您的账户、卖出证券，或从另一个账户转入资金来完成。尽管杠杆对投资人来说是一种有用的工具，但它并不是没有风险。

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 Margin

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.

融资融券借款的主要劣势:

- 增加损失的风险³
- 保证金维持催缴通知或清仓证券的可能性⁴
- 紧密监控账户⁵

融资融券交易的责任

下列是关于融资融券账户中负责管理的账户持有人和德美利证券公司一些责任，但不是所有责任:

融资融券账户持有人的责任:

- 以现金或可接受证券形式注入必要资金到您的融资融券账户，来建立账户或满足任何承诺。
- 一旦收到保证金维持催缴通知，要立即采取相应行动解决。
- 所有作为抵押来增加您信用额度的证券必须要给我们、放置于您在我们公司的账户中并由我们保管。
- 所有期权订单应以如下方式下单：通过网站、交互电话系统或与经纪人。不接受通过美国邮政、电子邮件和传真提交的书面订单或行权请求。

德美利证券公司的责任:

- 遵守不同监管机构关于发放融资贷款以及传送客户证券和期权订单的规则和规定。
- 按照客户协议、在融资融券账户中为现金余额发放信贷服务。
- 根据客户协议⁶，对融资贷款收取利息。
- 为了保护您的利益以及德美利证券公司和我们的清算公司的利益，可能随时在通知您或不通知您的情况下清仓您全部或部分账户。

3. 融资融券投资人的损失可能高于他们存入其账户中的金额。

4. 德美利证券有权自行决定并不在提前通知您的情况下，清仓在账户中持有的任何或所有证券 (a) 满足由于您没有提供额外抵押的追缴通知，或 (b) 当融资贷款超过可融资证券的价值，避免或限制无担保的损失。清仓证券和资产的交易会无视您拥有资产的时间、您满足追缴通知或担保贷款的意愿或您就此交易可能产生的利润或损失。投资人没有赋予延长时间来满足追缴通知，或选择德美利证券可以清仓的证券，并对因清仓一资产来满足追缴通知所造成的损失或账户中的任何欠款负责。

5. 多数投资人都不能慎重地承担融资交易具有的增加成本和风险。选择这样做的投资人必须有责经常监控他们的资产、市场以及他们贷款的余额，且需要根据他们的财务义务继续重新评估他们的投资目标。

6. 日利息收费应以融资贷款的数额乘以利息再除以360。请参阅客户协议或联系账户代表获取更多信息。

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 equity options 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.

保证金要求

初始净资产要求

由于您的账户是在美国，因此受到美国规定的管制，其要求客户在融资融券账户中就初始交易建立最低净资产。对于买入，最低存款要求是 \$2,000 或 100% 买入价格，取其中较低数。如果法规T的存款要求满足 \$2,000 的要求，客户需要满足美国联邦储备委员会 50% 的要求。净资产的要求为：

- 以融资开仓的最低资金要求是 \$2,000。
- 维持卖空股票仓位的最低资金要求是 \$2,000。
- 非持保股票期权仓位的最低维持资金要求是 \$5,000。
- 非持保指数期权仓位的最低维持资金要求是 \$5,00。

保证金维持要求

像大多数证券公司一样，按照，清算公司设置的最低保证金维持要高于金融业监管机构（FINRA）当前 25% 的要求。尽管某些证券受到清算公司更严格的要求，一般的保证金维持的要求如下：⁸

- 保证金维持对于大多数美国联邦储备系统理事会决定有资格融资融券的股票和美股价格高于\$4的股票，保证金维持要求为 30%。
- 保证金维持适用于价值对于每股 \$2 到 \$4 的可融资股票，保证金维持要求为每股 \$2。
- 买入所有 \$2 以下的股票都需要 100% 的保证金维持要求。
- 保证金维持要求适用于对于卖空价值在每股 \$5.01 到 \$16.67 的可融资股票，保证金维持要求为每股 \$5。⁹
- 所有以每股 \$2 至 \$5 的股票¹⁰ 卖空交易都需要 100% 的保证金维持要求。
- 所有每股交易低于 \$2.50 的卖空股票交易都需要每股 \$2.50 的保证金维持要求。
- 如果一个仓位代表所有可融资持有和卖空 70%-100% 的价值，则需要 40% 保证金维持要求。

这些保证金维持要求的示例如下：

股数	股价	价值	保证金维持要求
1,000	\$1.50	\$1,500	\$1,500 (少于 \$2, 要求 100%)
1,000	\$3	\$3,000	\$2,000 (少于 \$4, 每股最低要求 \$2)
1,000	\$15	\$15,000	\$4,500 (30% 券商常规要求)

7. 裸股票卖权的保证金维持要求以最大损失为上限。
8. 要了解哪些证券当前有较高的保证金维持要求，请联系客户服务代表。
9. 卖空交易要求最低 \$2,000 净资产。
10. 如果一个证券被卖空的价格低于每股 \$5，那么保证金维持要求是 100% 市场价值，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:

请注意，保证金维持要求是基于股票的市场价值，而非买入价格。因此，可融资证券的价格下跌可能会导致该股票的保证金维持要求更高，且可能在账户中产生保证金维持催缴通知。如果发生这种情况，您有责任及时存入必要的现金或证券，或清空账户中足够的仓位来满足保证金催缴通知的要求。

举例:

假设账户中没有其他可融资证券，一个账户具有 \$4,000 正值余额的投资人以每股 \$5 的交易价格购买了 1,000 股可融资证券，并产生了 \$1,000 的欠款。根据上述给出的基本保证金维持要求，保证金维持的要求将为 30% 或 \$1,500。如果股价下跌到 \$2，保证金维持的要求将为 100% 或 \$2,000，德美利证券公司将会发出 \$1,000 的保证金维持催缴通知。(\$1,000 减去 \$2,000 要求的净资产 = \$1,000 保证金维持不足)。投资人将被要求存入 \$1,000 现金或 \$1,428.57 可融资证券（每股价格高于 \$4）到他们的融资融券账户中，或卖掉账户中的任何非可融资证券资产，以充分满足保证金维持催缴通知的要求。

我们的清算公司可能以任何原因及未对融资融券账户持有人提前通知的情况下，随时更改保证金维持要求。可能造成此变化的因素包括：账户中持有过于集中的股票仓位、某一证券当前的交易模式、某一行业股票的波动性，或市场的总体状况。更严格的保证金维持要求可以设置在净资产的 35% 至 100% 之间。此外，首次公开发行 (IPO) 可能在二级市场开始交易后 30 天内有 100% 保证金维持的要求。请登录您的账户或致电客户服务代表索取这些受较高要求影响的股票列表。

当日冲销保证金要求

当日冲销（当日买卖）是在同一交易日买入和卖出，或卖出和买入同一证券的做法。

被视为当日冲销的例子：

- 在同一交易日买入一个证券，并在收盘前卖出。
- 在同一交易日卖空一个证券并买入补回。
- 在同一交易日买入一个证券，并卖空同一证券。
- 在同一交易日卖空一个证券，并买入同一证券。

不被视为当日冲销的例子：

- 持有买入的证券隔夜，并在第二天买入任何相同新证券前卖出。
- 持有卖空的证券隔夜，并在第二天卖出任何相同新证券前买入。

惯性当日冲销交易者 (PDT)

惯性当日冲销交易者的定义是任何在五个连续工作日内进行了四次或更多当日冲销交易的客户，如果其当日交易的次数在相同 5 个工作日内占其账户在该段时间总交易次数的 6% 以上。

融资进行惯性当日冲销交易

在当日冲销交易发生的任何一日开始时，账户中的最低净资产要求必需为 \$25,000。一旦被认定为惯性当日冲销交易日，将会为您提供两种购买力计算方式：

- **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 six-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.

- **购买力** - 购买力是指开仓一个或多个完全可融资证券可用的金额。购买力是按照保证金/0.30 或您的特殊备忘录 (SMA)¹¹ 余额的两倍中较小的一个, 不得超出 SMA 余额的两倍。
- **当日冲销购买力** - 当日冲销购买力等同于在前一日收盘时您账户中的净资产, 减去自我监管机构 (SRO) 的要求, 再最多乘以四。每个证券都有一个 SRO 要求, 这是基于交易所允许的最低限度。对于买入价格超过1美元股票是 25%, 卖空股票最低为 30%, 取决于股票的价格。¹² 从事当日冲销交易活动的账户应考虑当日冲销购买力仅限于当天使用的限制。¹³ 当日冲销购买力计算的意图是与当天的交易活动结合使用的购买力。¹⁴

示例:
一个账户的现金余额为 \$40,000 且没有仓位, 账户中不可以有超过 \$160,000 的当日冲销购买力 ($\$40,000 \times 4 = \$160,000$)。

请注意, 被定义为惯性当日冲销交易账户将可以获得购买力或当日冲销购买力中较大者。我们的系统将按照两个金额中较高者接受订单。由于我们无法确定您是否隔夜持仓或仅在当天持仓, 因此您有责任确保您所输入的订单类型是在您购买力范围之内。券商和联邦保证金要求均适用于隔夜的持仓。

当日冲销最低净资产催缴通知

如果您的当日冲销净资产低于 \$25,000, 且被确定为惯性当日冲销账户, 那么您将会收到当日冲销最低资产催缴通知。当日冲销交易账户如果低于 \$25,000 最低净资产要求, 将无法进行当日冲销。如果您的净资产低于 \$25,000 时执行了当日冲销, 那么您的账户将仅限于90天内平仓交易, 或直到您的净资产回升至 \$25,000。¹⁵ 用于满足当日冲销最低净资产催缴通知而存入账户的支票需要保留 6 个工作日, ACH自动转账则为 3 个工作日。

注意: 被批准融资交易并被定义为当日冲销账户的个人退休账户, 可能不允许存入额外资金以避免超额存款。

当日冲销购买力催缴通知

如果您的账户满足当日冲销最低净资产的要求且在执行当日交易的时候超过了当日冲销购买力, 那么当日冲销购买力催缴通知将会产生。一旦产生了当日冲销购买力催缴通知, 除非催缴通知被提前满足, 当日冲销购买力将在5个工作日内限于 SRO 超额部分的两倍。如果在 5 个工作日内没有满足当日冲销购买力催缴通知, 除非催缴通知被满足, 账户将在 90 天内只允许执行以现金为基础的交易。多重当日冲销购买力的违规操作可能也会导致账户仅限于现金为基础的交易。当日冲销购买力催缴通知仅能以存入现金或全额支付的证券、或卖出非融资证券来满足。

11. SMA 是由券商维持的单独融资账户。更多信息请参阅术语表中的定义。
12. 如果账户缺乏 SMA, 则无论SRO余额是多少, 当日冲销的购买力都将为零。
13. 非融资证券、\$2.50 美元以下交易的股票, 以及期权的当日冲销购买力最多可以交易成本的四倍递减。
14. 假设您的账户有超过 \$25,000 净资产, 且没有当日冲销购买力催缴通知, 则乘以 4。买卖有更高要求的证券可能根据其要求相关的因素, 递增/递减当日冲销购买力。要了解哪些证券有较高的维持保证金要求, 请登录您的账户。请注意: 被批准融资交易及定义为当日冲销交易的 IRA 退休账户将只能具有1倍的当日冲销购买力。
15. 在日冲销催缴通知期间买入将会减少购买力, 但是卖出将不会增加当日冲销购买力。

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 six-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 ($\$40,000 \times 4 = \$160,000$).

You place two day trades:

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

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

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 4 of the handbook. For short positions, a minimum equity call will be issued any time an account's equity is less than \$2,000, even if the account is not holding a debit balance. The client will be required to deposit the lesser of the debit balance, or an amount necessary to bring the equity to \$2,000 or greater.

为满足当日冲销最低净资产催缴通知而存入账户的支票需要保留 6 个工作日，ACH 自动转账则为 3 个工作日。

举例:

您的账户有 \$40,000 现金，且没有仓位。在此例中的当日交易购买力为 \$160,000 ($\$40,000 \times 4 = \$160,000$)。

您下了两个当日冲销订单:

- 买入并卖出 \$150,000 的 ABCD，随后买入并卖出 \$200,000 的 WXYZ。
- ABCD 当日冲销在您的当日冲销购买力的范围内，且将不会产生催缴通知，因为 ABCD 的初始购买没有超出您 \$160,000 的当日冲销购买力。然而，WXYZ 得初始购买是 \$200,000，已经超出了您的当日冲销购买力 \$40,000 ($\$200,000 - \$160,000 = \$40,000$)。

当您超出您的当日交易购买力时，您将需要遵守基于金融业监管机构 (FINRA) 当日冲销保证金要求的当日冲销购买力催缴通知。金融业监管机构 (FINRA) 的当日冲销保证金要求等于白天最高持仓量的 25%。在这个例子中，\$200,000 的最大持仓超出了当日冲销购买力 \$40,000。当日冲销购买力催缴通知的计算如下: $\$40,000 \times .25 = \$10,000$ 当日冲销购买力催缴通知。

法规 T (Reg T) 限制账户

法规 T 限制下的惯性当日冲销交易账户的当日冲销购买力将受到以下形式的限制:

- 如果该账户满足 \$25,000 的最低净资产要求，他们将收到 2 倍 SMA 要求或 4 倍 SRO 要求中较少者。当日冲销交易平仓时当日冲销购买力会得到补充。
- 惯性当日冲销交易账户如果低于 \$25,000 最低净资产要求，将无法进行当日冲销。如果在净资产低于 \$25,000 时执行了当日买卖，那么您的账户在 90 天内将仅限于平仓交易，或直到您的净资产升回至 \$25,000。

禁止平仓来满足 Reg T 催缴通知

客户不可以通过平仓证券的操作来满足 Reg T 催缴通知。德美利证券将此为目的操作定义为在 12 个月内进行 3 次。此平仓禁令仅适用于那些账户，其持有证券也低于证交所的最低保证金维持要求 (SRO 要求)。

保证金催缴通知

德美利证券公司会在下述情况下在您的账户中发出以下类型的保证金催缴通知:

- **法规 T 催缴通知** - 如果您购买证券的初始净资产低于美联储董事会的要求，将会发出法规 T 催缴通知。
- **维持保证金催缴通知** - 当您账户中的可融资证券的市场价值加上现金余额减去您账户中的欠款，低于我们的保证金维持要求时将会发送维持保证金催缴通知。
- **最低净资产催缴通知** - 当一笔交易使客户账户内的净资产低于 \$2,000 或如果客户账户下跌低于手册第四页列出的任一条初始要求时，将会发送最低净资产催缴通知。对于卖空仓位，任何时候只要账户净资产低于 \$2,000，即使账户中没有欠款，也会产生最低净资产催缴通知。客户将被要求存入所欠余额或将净资产提高到 \$2,000 或以上所必需的金額，选其中的较小者。

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.

如果产生了维持保证金催缴通知，您需要及时将您的账户提高到所要求的保证金维持水平。您可以存入现金或可融资证券、平仓买入或卖空的证券或期权仓位，或从其他德美利证券公司账户转入资金或可融资股票。**德美利证券公司可能会为了保护您或我们的利益，在没有提前通知的情况下强制平仓所有或部分您的账户，无论您是否意图满足维持保证金催缴要求。**

因为涉及到信贷的发放，融资贷款可能不适合所有投资人。包含融资融券交易的投资策略使得投资人面临额外的成本、增加的风险和潜在的损失超过存入资金。由于您的德美利证券公司账户为自我主导，您必须仔细审视您的投资目标、财务资源和风险承受能力，以确定它是否适合您。任何无法承受市场固有价格波动、没有财源满足维持保证金催缴通知、和承受由于股价下跌导致损失的人，都不应以融资买入。请查看客户协议中关于融资融券账户章节

投资组合保证金

投资组合保证金 (PM) 是一种基于风险的方法，它使用理论性期权定价模式、根据在一产品组中所有仓位的最大预计净亏损值来设定一个账户的保证金要求。这与传统的法规T对个别仓位和策略使用的固定要求方法相反。计算理论性损失的时间范畴是一个交易日。针对波动性和集中性还有额外要求。

客户必须有 \$125,000 初始净资产，并始终保持 \$100,000 的净资产。此外，客户必须被批准操作所有的期权等级、3 年的期权交易经验、通过投资组合保证金测试、通过客户风险评估，且当前没有保证金催缴通知。实体账户可能需要提供个人担保。

维持保证金催缴通知在投资组合保证金账户 (T+2) 中的到期日更早，且要无一例外严格遵守。投资组合保证金权限可能随时被去除。投资组合保证金权限可能被去除的原因包括但不限于：如果账户无法保持最低净资产要求，使用平仓来满足由于在连续一年内有 3 次交易活动而产生的保证金催缴通知（由于价值下跌而产生的催缴通知可用平仓解决而不受惩罚），或者进行不适用于较高杠杆账户的操作。

投资组合保证金账户可能发出两种类型的催缴通知。保证金不足催缴通知 (Deficiency Calls) 和净平仓价值催缴通知 (Net Liquidating Value Calls)

- 当账户中的仓位保证金要求超出账户的净平仓值时，将会发出保证金不足催缴通知。当发出催缴通知时，客户仅能在账户中进行降低风险的交易，直到满足催缴通知。保证金不足催缴通知将在账户收盘保证金不足两天后 (T+2) 到期。在第三天开盘时，催缴通知被视为过期并会被平仓。
- 如果账户的净平仓值在当日结束时低于 \$100,000，就会发出净平仓价值催缴通知。一旦发出催缴通知，客户在催缴通知满足前，客户仅能在账户中进行降低风险的交易，直到满足催缴通知。净平仓价值催缴通知在账户收盘低于 \$100,000 两天后 (T+2) 到期。在第三天收盘时，催缴通知被视为过期，且账户的投资组合保证金资格将会被评估。

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 卖权	\$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.

投资组合的保证金要求计算方法是检查一个单一底层股票的所有仓位或在一个单一类别组内10个等距离压力台阶，并确定预计损失的最大值。最小压力参数如下：股票压力上调或下调15%。小型资本或非大型资本广基的指数压力上调或下调10%。广基指数上调8%且下调6%。更宽的压力参数导致的更高的保证金要求可能会随时被执行。

下图显示了一个压力为15%的假设股票仓位，并展示了投资组合保证金要求是如何计算的。仓位是100股每股\$100的ABC股票以及买入的100张一月到期、行使价为\$1的卖权。

第一个灰色行显示了压力模型的台阶，第二个灰色行显示了这些台阶中底层证券的价格。

第一个白色行显示了100股该股票在相应压力下的盈与亏。因此，如果ABC股票下跌15%（每股至\$85），100股的损失将等于\$1,500。在排列的上5一边，我们看到股票上涨至\$115，产生\$1,500的利润。

第二个白色行显示了买入100张1月到期卖权在理论上的盈与亏。因为卖权仅值1美元，且为买入持有，当股票上涨至\$115时，卖权将损失\$100或全部价值（卖权的价格为零）。当股票下跌至\$85时，卖权价值上升并用于抵消股票下跌的价值。在此例中，要持有此仓位的总要求是\$100。这是由于在上述规定的台阶中，最差的理论损失是\$100，如台阶下5和下4所示。如果在任何时候，上述计算得出的保证金要求低于“最低要求”，则使用最低要求。

每个持有的卖空期权合约的最低要求是\$.375（乘以可交付金额，因此标准期权为\$37.50美元），且取\$.375或买入所持期权合约的权利金中较小者。这些最低要求汇总在一起（它们并不相互抵消），并与上述预计损失模型进行比较。然后使用较高的要求。

此外，在被认为是含有集中型的单一证券（或证券组合）的账户将由于集中型仓位带给账户增加风险而有更高的账户保证金要求。对每个仓位及其底层衍生产品要进行评估来确定整个账户价值的消耗点。这一点被称为“无回报点”（PNR）。例如：如果一个账户持有10,000股ABC股票，每股\$50美元（\$500,000仓位价值），并有\$100,000的净清仓价值，“无回报点”为-20%，因为ABC股票的价值需要下跌20%至每股\$40，净清仓价值从\$100,000才会变为零。

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.

一旦确定 PNR, 就将其与底层产品的预期价格范围 (EPR) 进行比较。预期价格范围代表公司当前对特定证券在一天期间波动性的最佳预估。例如, 在查看了ABC股票的各种风险度量后, 包括但不仅限于历史回报、隐含波动率和即将发布的公告, 确定了在一天内可能有 25% 的幅动。波动性较高的股票可能有更广的范围, 如 50%, 而波动性较低的股票可能会有更窄的范围, 如 17%。

当一个账户的总价值可以在被单一仓位被认为预期幅动的变动而消耗, 账户则为集中型且将有更高的保证金要求, 其计算是将底层证券 EPR 的风险数组加宽直到PNR超出预期价格范围。

例如: 账户中 ABC 股票仓位的 PNR 为 -20% (如上图所示), EPR为 -25%, 则“无回报点”在“预期价格范围”内。当这种情况发生时, 账户被认为是 ABC 库存中的集中型。当这种情况发生时 (PNR 在 EPR 内), 则该仓位的保证金要求是使用由 EPR 确定的压力点 (风险数列) +/-25% 来计算。如果 ABC 股票的 EPR 已经被设定为17%, 那么“无回报点”位于“预期价格范围”之外, 账户则将不会被视作集中型。

首次公开发行(IPO)

当一家公司需要筹集资本, 它可发行代表拥有公司利益的股票股份。一家公司第一次向公众销售股票称为首次公开发行 (IPO)¹⁶, 股份由承销商或投资银行以预先决定的发行价发行。从承销商的销售团购买的 IPO 股份不可融资, 并且必需在购买时全额支付。股份开始在二级市场交易后前 30 日内, 德美利证券公司将不会用购买的 IPO 股份作为融资贷款的抵押品。相同限制适用于从承销商购买的二次发行或后续发行股份。

IPO一旦开始在二级市场交易, 美联储的理事会可能回立即决定 IPO 股份是否有资格融资; 然而, 我们的清算公司可能施加更严格的保证金要求。

卖出股票

当您卖出最初以融资买入的股票时, 您的盈与亏由卖出所得金额减去您欠券商融资贷款的金額来决定。您将收到所有净收益或承担所有损失, 这取决于买出的获利情况。

如果股价上涨。通常来讲, 在融资融券账户中, 您仅支付购买股票价格的一部分, 但您会收获 100% 的净利润。例如, 您在联邦保证金要求是 50% 时购买了价值 \$10,000 的可融资证券。您将存入 \$5,000 到您的融资融券账户, 且券商将贷款\$5,000 给您。您账户的市值为 \$10,000 和 \$5,000 的欠款及 \$5,000 的净资产。如果您的股票价值在您售出时值 \$12,000, 您将收到的金额是卖出股票所得金额减去融资贷款 (加上任何应计利息、佣金和监管费用) 或 \$12,000 减去 \$5,000。您账户的正值余额将大约为 \$7,000—或者说比您初始存入的金额多出 \$2,000。

16. 投资首次公开发行(IPO)具有投机性和风险性, 只适用于某些客户。德美利证券公司强烈鼓励您获取招股说明书副本, 并在投资或注册前仔细阅读。

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

Withdrawals

You may withdraw either the cash or the available funds from your margin account. The cash may be withdrawn from your margin account at any time, subject to the availability of any newly deposited funds.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 six-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 six-business-day hold period.

如果股价下跌。通常情况下，在融资融券账户中，您仅支付购买股票价格的一部分，但是您将承担100%的损失。如上例所述，当法规T的规定为50%时，您可以购买价值\$10,000的可融资股票。您将在您的融资融券账户中存入\$5,000，券商将向您贷款\$5,000。您账户的市值为\$10,000，欠款为\$5,000，净资产为\$5,000。如果您的股票在卖出时价值\$8,000，您将收到的金额是出售股票所得的金额减去融资贷款、应计利息、佣金和监管费，或用\$8,000减去\$5,000。您账户中的正值余额约为\$3,000 - 或比原始投资少了\$2,000。

提款

您可以从您的融资融券账户中提取现金或可用资金。现金可以随时从您的融资融券账户中提取，应遵守新存入资金可用性的规定。¹⁷

您融资融券账户中的可用资金由您账户中现有的现金余额构成，加上您可融资证券担保的融资贷款上的可以资金额。如上所述，您可以从账号中提取可用资金。能够提取的金额要遵守维持\$2,000净资产的规定，以及SMA余额（见术语表）或账户中的维持保证金超额中的较小者。

例如，假设您以\$20,000现金开设账户，并以每股价格\$20购买价值\$30,000的可融资证券。SMA余额为\$5,000，保证金维持超额为\$11,000。此时您可以提取的金额为\$5,000。但是，如果您再不做交易，且股价下跌至每股\$10，SMA余额仍将维持在\$5,000，而保证金维持超额现在为\$500，因此您只能提取500美元。

从您的融资融券账户提取股票的规则也是一样。

替代

替代是在同一交易日内在融资融券账户中买入并卖出可融资证券。由于股票将在同一个工作日交割，卖出每一美元价值的证券，可以买入相同金额的可融资证券，假设证券是可融资的并且具有相同的维持要求。请参阅我们的网站或咨询客户服务代表，以确定证券是否有特殊或更严格的保证金要求。

如果您的购买金额超过卖出金额，则需要存入美联储(FRB)初始要求的金额-目前为收到资金与需要购买新证券所需资金差额的50%。您融资融券账户中可用的资金将用于减少部分或全部联邦要求。要了解这是如何运作的，请查看以下示例：

(假设FRB的初始要求为50%，您融资融券账户的净资产比率为30%，且您的账户中没有额外资金。)

17. 任何通过支票存入您账户的资金都将被置留六个工作日。任何通过ACH以电子方式存入的资金都将被置留三个工作日。另外，通过ACH自动转账存入的资金在账户开设后的60天内，只能被提取到原始账户中。通过电汇存入的资金没有置留期限。您将被授权使用这些资金交易某些证券；但是，在三个或六个工作日的置留期内，这些资金不能被提取。

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	股数	价格	价值
卖出 XYZ	100	\$45	\$4,500
买入 ABCD	100	\$75	\$7,500

区别是 \$3,000。由于 $\$3,000 \times 50\% = \$1,500$ ，您需要存入的金额是 \$1,500。

如果卖出金额超过买入金额，您可能不会被要求存入额外的资金，以满足以买入证券的初始保证金要求。从卖出收到的资金将被记入账户，并可用于购买新的证券。因此，新证券的初始保证金要求将从卖出所得收入中得到满足，假设两支可融资证券都具有相同的保证金维持要求。

请记住，保证金维持将一直适用。任何投资组合的改变可能增加保证金维持要求并导致保证金维持催缴通知。

不同的保证金要求适用于当日冲销。请联络信用风险分析师获取更多信息。

卖空

如果您认为股票价格会下跌，您可能可以通过卖空赚取利润。卖空是向您的券商借入股票，并立即卖出。您预计能够以更低的价格买回股票，以偿还借入的股票，而从更高的卖出价格和较低的买入价格差中盈利（减去任何佣金、利息费用或监管费用）。卖空是一种企图从市场下跌中获利的交易策略。

当卖空股票时应考虑以下项目：

- 从历史角度来看，股价会随时间而上涨。
- 卖空的亏损风险可能是无限大的，因为证券的价格可以无限上涨。
- 您将对借入股票的任何股息、分股或分拆负责。
- 您的卖空仓位将会因任何强制性重组会而被更新。
- 您可能要对任何自愿重组的条款负责。
- 您可能被要求以不利价格买入补回卖空仓位。
- 您卖空证券的收入将没有利息。

只有融资融券权限的账户才可以进行卖空，且需满足 \$2000 的最低净资产要求。¹⁸

请注意，如果您持有买入的证券，并且卖出超过您目前在德美利证券融资融券账户中持有的证券，您超卖的数额可能导致卖空该数额。例如，如果您的融资融券账户中持有 100 股 XYZ 的普通股，取决于您所使用的系统（例如网站、Trade Architect 平台、手机或平板电脑应用程序）提交卖出 200 股 XYZ 的订单，则此类卖出可能导致卖出 100 股，且卖空 100 股。请联系客户服务代表以更好地了解如何操作德美利证券的各种交易系统

18. 净资产由您可融资股票的市场价值减去您券商借给您的金额所决定，但在账户中持有卖空仓位时计算将会不同。净资产是通过将账户中的现金余额加上“买入”证券仓位的市场价值，然后减去“卖空”证券仓位的当前市场价值和融资贷款余额计算的。有关更多信息，请参阅“保证金要求”章节或咨询客户服务代表。

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	50%	\$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.

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.

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

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

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

某些情况可能会阻止德美利证券公司下单来建立或继续保持您的卖空仓位。如果无法借到股票，则无法下卖空订单。德美利证券公司必须从借出券商方要求找到您订单所要求的股票。¹⁹ 所有卖空证券的订单都须遵守 SEC 和 FINRA 的执行规则。

如果券商要求返还所借的股票，您的券商必须买入您卖空的股份，平仓您的卖空仓位，并将这些借入的股票还给借出券商方，无论您的利润或损失多少。券商不能保证能继续在无限时间内维持卖空仓位。

当您卖空一支股票时，德美利证券公司保留卖出所得金额，且美联储则要求您根据卖出净所得进行初始存款。初始保证金通常与您存入账户用于买入融资融券总金额的百分比相同。

举例：

操作	股数	价格	价值	保证金%	存款
賣空 JKL	100	\$100	\$10,000	50%	\$5,000

除了初始联邦要求，所建立的维持保证金要求适用于卖空。价格高于每股 \$16.67 的可融资股票在卖空时，有 30% 的保证金维持要求。价格位于 \$5.01 至 \$16.67 之间的可融资股票在卖空时将有每股 \$5 的保证金要求。请查看“保证金要求”章节或咨询客服代表来确定股票是否有 30%、每股 \$5 或其他的维持要求。此外，对于所有卖空交易，德美利证券公司要求账户中有 \$2,000 现金或可融资证券的最低净资产。

债券和债务性证券

押担保债务凭证 (CDO)

一般而言，抵押债务凭证不可融资。

可转换债

由于可转换债券给投资者转换成公司股票而不是收受现金付款的选择，首次保证金要求与可融资股票一样，为市值的 50%。此外，必需维持市值 30% 的净资产。

已注册不可转换债券

挂牌交易的债券可融资购买，挂牌债券首次保证金要求是市值 30% 或面值 7% 中的较大数额。此外，必须始终维持市值 25% 或面值 7% 中较大数额的净资产。

市政债券

市政债券首次和维持要求是市值 20%，或 7% 面值的较大数额。

联邦政府证券

这些证券的本金和利息受美国政府直接担保的。中期、长期和短期美国国债的首次保证金和维持要求取决于距到期日的时间长度，1 到 20 年到期的债券要求市值的 5%，若超过 20 年即要求 10%。²⁰

19. 这可能会延迟处理您的订单。有关详细信息，请参阅客户协议。

20. 到期日超过五年的国债最低要求为面值的 3%。

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.

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.

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.

政府机构证

政府机构证券 - 中期和长期债券的起始保证金为市值的 25%。此外，必须始终要求维持市值 25% 的净资产。

期权

融资融券手册最后一个部份专注讨论期权，我们将尤为着重讲解适用于常用的期权交易保证金要求。此讨论只作为一般的参考和教育用途，德美利证券公司不建议任何投资产品，亦不会建议您将期权交易应用到您的投资策略。**由于所涉及的固有风险以及某些期权交易的复杂性，期权并不适合所有投资者。**

如要深入了解期权，您可联络芝加哥期权交易所 Chicago Board Options Exchange, 400 South LaSalle Street, Chicago, IL 60605 (cboe.com) 或期权清算公司 The Options Clearing Corporation, One North Wacker Dr., Suite 500, Chicago, IL 60606 (optionsclearing.com)。若需要期权交易及其风险的详细资料，请参考由期权清算公司发布的“标准期权的风险和特性”公开声明。

请联络客户服务代表索取此文件复本或邮寄您的要求至 200 S 108th Ave, Omaha, NE 68154-2631。

期权是指明一项资产交易条件的合约，期权合约条件提供：

- 投资者承担的权利和义务，
- 交易的证券和股份数量，或每张期权合约所交付的价值，
- 期权拥有人可以购买(买权)或卖出(卖权)底层股票的价格，又称“执行价格”，
- 行使合约权利的方式，及
- 期权到期日子

购买期权合约的投资者称为期权“持有人”/“买家”。买入一张期权，赋予持有人在到期日或以前以执行价买入或卖出特定价值的证券或指数。一张买权赋予买入一项资产的权利，一张卖权赋予卖出一项资产的权利。根据期权持有人的策略和底层证券的价格，期权持有人可卖出平仓期权仓位²¹、行使期权合约，或让期权过期。²² 如果合格，IRA个人退休账户中允许的期权交易包括卖出持保买权、卖出现金抵押卖权、买入买权或卖权，以及创建价差策略。

卖出期权合约的投资者称为“卖家”/“立权人”。卖出或建立一张看空(沽空)期权仓位，如果合约被指派²³，期权卖家有义务以行使价交易一项资产。根据期权合约的风格，期权卖家有可能在期权合约期内被指派。一张买权合约使期权卖家有义务卖出一项资产，一张卖权使期权卖家有义务买入一项资产。

20. 到期日超过五年的国债最低要求为面值的 3%。

21. 如果期权在二级市场没有交易，期权持有人不可以进行平仓交易。

22. 如果在期权合约期内，底层证券价格以期权持有人预期的相反方向交易，且期权合约损失所有或大部份价值，期权持有人可能损失她/他所有的投资。

23. 无担保期权卖家可能有承担无限亏损的风险。

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 14 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.

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

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.

期权卖家或可在指派或到期²⁴前，买入和平仓期权仓位。

大多数挂牌和纳斯达克(NASDAQ)证券都有股票期权。通常，股票期权每张合约有100股可交付的底层证券股份，相反，指数期权为现金结算，每张合约的典型乘数为\$100。股票或指数期权的交付可因分股、并股、股票派息、合并或其它行动改变。如对您的期权合约乘数或交付有任何疑问，请联络信贷风险分析师。

再次说明，“行使价”是期权投资者同意以固定的美元金额交易资产或指数价值。

期权持有人有权行使她/他的期权合约并买入或卖出底层证券或指数价值。期权风格决定合约可以在什么时候行使，“美式”(American-style)期权可以在到期前任何时候行使，大多数股票期权为美式。“欧式”(European-style)期权只可以在到期前特定的行使期行使，通常行使期与到期日子一致。指数期权可能是欧式。

一如任何合约，权利和义务会在特定时间后到期-期权的到期日。期权持有人/买家了解期权合约风格的差别很重要，如果期权持有人没有以适当的方式行使她/他的权利，她/他将丧失期权合约所赋予的权利。如果期权合约被指派，期权卖家将有义务交付股票股份或资金，请查看第14页“期权行使和指派”了解更多资讯，或联络客户服务代表。²⁵

购买股票期权

期权买家必须支付100%的购买价格，下单时，账户内需要有现金或股票。Regulation T和保证金要求同为100%。

卖出一张持保买权，意味向另一方卖出至到期日止以特定价格向您购买一证券的权利。通过建立一个卖出买权的仓位，买权卖家承担若期权合约被指派，其有卖出一证券的义务。如果买权卖家持有所交付的底层股份，此为“持保”(Covered)。若被指派，您可以交付您的证券股份，而无须在公开市场购买。因此，持保买权卖家不需要存入额外资金。²⁶买权的担保是股票，持保买权底层证券作为保证金要求的价值永不会高于卖出买权的行使价格。

卖出现金持保卖权意味您建立了一个至到期日止以行使价买入底层证券的义务。卖权卖家承担若期权合约被指派，其有购买底层证券的义务。如果卖权卖家维持相当于合约总行使值的现金结余，卖权合约为“现金持保”。如果期权被指派，卖权卖家以用来担保卖权的现金购买证券。

24. 如果期权在二级市场没有交易，期权卖家不可以进行平仓交易，并继续承担义务直至到期或指派。

25. 请阅读客户协议。

26. 德美利证券保留对持保长期期权 LEAPS® (Long-Term Equity Anticipation Securities) 施加维护要求的权利。实行采用持保 LEAPS 仓位的投资策略之前，请联络我们索取详细资料。

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:

- a) 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).
 - b) 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
- c) \$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.

卖出持保卖权意味您建立一个至到期日止以行使价购买底层证券的义务。若期权合约被指派，卖权卖家承担购买底层证券的义务。如果卖权卖家已经卖空底层可交付的股份，卖权合约则为“持保”。如果期权被指派，卖权卖家购买证券并交付给借出证券的证券商“补回”卖空股票的仓位。作为保证金要求，卖空股票的价值永不低于卖出卖权的行使价。

无持保股票期权

由于卖出无持保或裸权意味更大的亏损风险，融资融券账户要求更高。卖出无持保卖权和买权需要一笔初始存款和以下三个程式的最高维护要求：

- a) 20%底层股票²⁷ 减去价外金额，如果有的话，加上100% 期权目前的市值。
- b) 就买权而言，10% 底层股票市值，加合约金；就卖权而言，10% 底层股票行使价值，加合约金。

或

- c) 每张合约 \$50 加100% 合约金。

举例：

例一

行动: 卖出 6 张 PQR 无持保卖权
每张合约可交付: 100 股 PQR
证券价格: \$81.25
市场行使价: \$80
期权合约金: \$2.50

20% 计算	
股票价值百分比: 20% x [\$81.25 x (6 x 100)]	= \$9,750
价外 (OTM) 金额: (\$80 - \$81.25) x 600	= -\$750
目前期权市值: \$2.50 x 600	= \$1,500
总要求	\$10,500
10% 计算	
行使价值百分比: 10% x [\$80 x (6 x 100)]	= \$4,800
目前期权市值: \$2.50 x 600	= \$1,500
总要求	\$6,300
\$50 加合约金计算	
\$50 x 6 合约	= \$300
目前期权市值: \$2.50 x 600	= \$1,500
总要求	\$1,800

27. 我们的清算公司可能会对底层证券实施更严格的保证金要求。对证券的更高维持要求可能会增加对未持保股票期权的要求。要了解哪些证券目前有更高的维持要求，请登录您的账户。

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

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

第一个例子将采用 20% 维护要求。

例二

行动: 卖出 6 张 PQR Corp 无持保卖权
每张合约可交付: 100 股 PQR
证券价格: \$81.25
市场行使价: \$70
期权合约金: \$0.75

20% 计算			
股票价值百分比: 20% x [\$81.25 x (6 x 100)]	=	\$9,750	
价外(OTM)金额: (\$70 - \$81.25) x 600	=	-\$6,750	
目前期权市场价值: \$0.75 x 600	=	\$450	
总要求		\$3,450	

10% 计算			
行使价值百分比: 10% x [\$70 x (6 x 100)]	=	\$4,200	
目前期权市场价值: \$0.75 x 600	=	\$450	
总要求		\$4,650	

\$50 加合约金计算			
\$50 x 6 合约	=	\$300	
目前期权市场价值: \$0.75 x 600	=	\$450	
总要求		\$750	

第二个例子将采用 10% 维护要求。

最低净资产要求

就无持保股票买权而言, 最低净资产要求是 \$5,000 可融资证券或现金。就无持保股票卖权而言, 最低净资产要求是账户中所有无持保股票卖权最大的潜在损失。卖出无持保指数期权的最低净资产要求是 \$5,000。

价差(套利)

“价差策略(“套利”)是一种持有两张或以上期权合约的做法, 目的是自底层证券或指数在市场突变的情况获利或减低亏损风险。价差的仓位由买和卖同类底层证券或指数期权(买权或卖权)建立, 它有不同的行使价和/或到期日子。“价差买权”是买入同一证券或指数一张买权和卖空一张不同的买权, “价差卖权”是买入同一底层证券一张卖权和卖空一张不同的卖权。无论是那一种, 卖空期权必须先到期或与买入的期权合约同时到期。

这是一个负值价差(debit Spread)的例子

行动: 买入 8 张 PQR Corp. 买权
日期: 十月
价格/每股: \$58.50
市场行使价: \$60
期权合约金: \$4.50

行动: 卖出 8 张 PQR Corp. 买权
日期: 十月
价格/每股: \$58.50
市场行使价: \$70
期权合约金: \$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

投资者支付的合约金高于同时卖出期权合约收取权利金，卖空买权的行使价高于买入的一方。初始保证金要求的计算是将支付买入合约的合约金和卖出合约金收入的差别乘以期权合约交付的股数:

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

这是一个正值价差(Credit Spread)例子

行动: 买入 8 张 PQR Corp. 买权

日期: 十月

价格/每股: \$58.50

市场行使价: \$70

期权合约金: \$1.25

行动: 卖出 8 张 PQR Corp. 买权

日期: 十月

价格/每股: \$58.50

市场行使价: \$60

期权合约金: \$4.50

由于收取的期权合约金高于支付的，同时卖出合约在投资者账户产生正值。由于卖出买权的行使价低于买入的一方，初始保证金和维护要求计算为买和卖期权行使价的差别乘以可交付股数:

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

这一价差策略仓位总要求为 \$8,000，由于从交易中收取 \$2,600，需要额外存入 \$5,400 满足保证金要求。

跨式期权

跨式期权是指同一股票或指数的一张到期日相同的买权和买权。

买入跨式期权

买入跨式期权保证金要求跟买入其它买入期权合约一样: 100% 跨式期权两方的购买价。

跨式期权例子:

行动: 买入 5 张 STUE Corp. 的卖权

日期: 三月

价格/每股: \$39.25

市场行使价: \$40

期权合约金: \$2.50

行动: 买入 5 张 STUE Corp. 的卖权

日期: 三月

价格/每股: \$39.25

市场行使价: \$40

期权合约金: \$1.75

由于这是一个买入跨式期权，保证金要求是每一个仓位的 100%。

买入卖权要求

$$\$2.50 \times (5 \times 100) = \$1,250$$

买入买权要求

$$\$1.75 \times (5 \times 100) = \$875$$

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, non-holding side of the straddle.

Example of a short straddle:

Action: Sell 10 calls VWX Corp.

Date: April

Price/Share: \$72.25

Market Strike Price: \$70

Options Premium: \$5

Action: Sell 10 puts VWX Corp.

Date: April

Price/Share: \$72.25

Market Strike Price: \$70

Options Premium: \$1.50

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

Short calls

Percentage of Stock Value:		
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:	=	\$5,000
(\$5 x 1,000)		
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:	=	-\$2,250
(\$70 - \$72.25) x 1,000		
Current Market Value of the Option:	=	\$1,500
(\$1.50 x 1,000)		
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

卖出跨式期

卖出跨式期权的潜在风险是无限的，总保证金要求为买权或卖权的无持保要求较高数，加上跨式期权其它不持有一方所收取合约金的价值。

卖出跨式期权例子:

行动: 卖出 10 張 VWX Corp. 买权

日期: 四月

价格/每股: \$72.25

市场行使价: \$70

期权合约金: \$5

行动: 卖出 10 張 VWX Corp. 卖权

日期: 四月

价格/每股: \$72.25

市场行使价: \$70

期权合约金: \$1.50

由于这是卖出跨式期权，跨式期权两方的无持保保证金要求分开计算。

卖出买权

股票价值百分比:		
20% x (\$72.25 x 100) x 10	=	\$14,450
在外价数额:	=	-0-
卖出买权目前期权市场价值:	=	\$5,000
(\$5 x 1,000)		
总要求		\$19,450

卖出卖权

股票价值百分比:		
20% x (\$72.25 x 100) x 10	=	\$14,450
价外金额:	=	-\$2,250
(\$70 - \$72.25) x 1,000		
目前期权市场价值:	=	\$1,500
(\$1.50 x 1,000)		
总要求		\$13,700

跨式期权的总保证金要求计算如下:

更高要求(买权)	=	\$19,450
非持有一方值(卖权)	=	\$1,500
总要求		\$20,950

指数期权

股票指数是一种通过简单数字，反映许多不同股票长期的相对市场价值的方法。股票指数由不同的提供者计算和公布，包括证券交易所。指数可能会用来代表整个市场、广泛市场行业(如工业)，或一特定产业(如电子产品)。一个指数可基于其有意表现的所有或取样股票价格。一如生活成本指数，股票指数通常的表现是相对于指数建立时的基准。

交易所交易的股票指数期权 - 即指数期权 - 是基于上市股票期权相同的原理，并可作相同用途。它们以现金作结算基本，每一张合约的乘数通常是 \$100。从投资观点看，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 risk-reward characteristics of their portfolios.

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

Margin requirements on index options

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

A minimum equity of \$5,000 is required to maintain a short index straddle or an uncovered index options position.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 12 of this handbook.

Uncovered index options

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

数期权让投资者从股票市场(一般而言)(或市场某一板块) 的价格变动获利或避免损失, 而不是个股。通过提供对冲整体股市或某一市场版块的不利发展的风险的渠道, 指数期权向投资者提供一个优化的机会, 以更好地调节他们投资组合风险和回报特性。

诸种差异, 及其它如高行使价、现金交付、指数波动、期权合约的行使方式、期权策略的复杂性, 造就了一种有风险本质的投资产品。指数期权只应最有经验和投资知识极丰富的交易者交易, 他们已做好准备能紧密监视市场情况, 并在财政上能承担潜在的巨大亏损。投资者在将指数期权交易应用到投资策略前, 应全部阅读并了解名为“标准期权特征和风险”的期权公开声明。

指数期权的保证金要求

指数期权有两个级别, 一个在某一产业的指数为产业指数(窄基), 而市场指数(广基)包括一系列产业。

维护卖空指数跨式期权或一个无持保的指数期权仓位²⁸ 要求 \$5,000 的最低净资产。购买一个期权仓位, 在下单时账户中必须有现金或净资产的要求。

购买持有指数期权

指数期权的买方必须支付 100% 购买期权合约的价格, Reg T 和维护要求同为 100%。

指数价差和跨式策略

建立价差或跨式策略的保证金要求的计算方法跟股票期权²⁹ 一样。

索取详细资料, 请参考本手册第 12 页的“股票价差和“股票跨式期权”策略的讨论。

无持保指数期权

指数期权, 不论是买权或卖权、广基或窄基, 在账户中为卖出无持保仓位, 维持要求的计算方法跟无持保股票期权一样。²⁹ 初始存款和维护要求必须等于 20% 目前指数价值, 减去价外金额, 若有的话, 加上收取的合约金金额。该金额必须等于或超过 10% 目前指数价值乘以该指数的乘数, 加上期权的市值。

举例:

行动: 卖出 10 张无持保广基指数买权。
指数乘数: 100
指数价值: \$257.14
行使价格: \$260
合约金: \$4.25

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

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

28. 卖出跨式指数期权要求最少\$5,000净资产。

29. 请阅读第11页的“无持保股票期权”。谨记, 无持保指数期权交易要求最少 \$5,000 净资产。

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	

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	

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	

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	

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.

20% 计算			
指数价值百分比:			
20% x (\$257.14 x 1,000)	=	\$51,428	
价外金额:			
(\$257.14 - \$260) x 1,000	=	-\$2,860	
合约价值:			
(\$4.25 x 1,000)	=	\$4,250	
总要求		\$52,818	

10% 计算			
最低指数价值百分比:			
10% x (\$257.14 x 1,000)	=	\$25,714	
合约价值:			
(\$4.25 x 1,000)	=	\$4,250	
总假设要求		\$29,964	

远在价外指数期权的例子:

行动: 卖出 20 张无持保广基指数卖权
指数乘数: 100
指数价值: \$321.30
行使价: \$280
合约金: \$1

20% 计算			
指数行使价值百分比:			
(\$321.30 x 2,000) x 20%	=	\$128,520	
价外金额:			
(\$321.30 - \$280) x 2,000	=	-\$82,600	
合约价值:			
(\$1 x 2,000)	=	\$2,000	
总假设要求		\$47,920	

由于期权远在价外，必须测试10%的最低要求:

10%计算			
指数行使价值最低百分比:			
10% x (\$280 x 2,000)	=	\$56,000	
合约价值:			
(\$1 x 2,000)	=	\$2,000	
总假设要求		\$58,000	

这一裸期权仓位的保证金要求将是 \$58,000，为10% 和 20% 计算的较大数。

卖出无持保期权的特别声明

卖出无持保期权有特别的风险，其具有使投资者蒙受严重亏损的潜在风险。因此，这种策略可能不适合所有账户内拥有期权交易权限的投资者。

1. 卖出无持保买权的潜在亏损是无限的。无持保买权的卖家处于极度冒险的境地，若底层产品的价值高于行使价，其有可能蒙受巨大亏损。
2. 卖出无持保卖权的风险巨大，如果底层产品的价值下跌低于行使价，无持保卖权的卖家会承受亏损风险。如果底层产品价格跌幅巨大，其亏损可以很大。

- 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.

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 non-exercise of an option contract.

It is your responsibility to have sufficient buying power in your account to exercise a long call options contract, and to have the stock in the account to exercise long put options. TD Ameritrade, 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

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

- 卖出无持保期权可能只适合投资经验最丰富的投资者，他们了解风险、具备财政能力并愿意承担巨大潜在亏损，而且有充足流动资产应付相关的保证金要求。在这种情况下，如果底层产品的价值向不利于无持保期权卖家的仓位方向变动，其经纪券商可能要求大幅增加保证金。如果投资者不付保证金，经纪券商可根据投资者的融资融券协议，在通知或不通知的情况下，强行清算投资者账户内的股票或期权仓位。
- 对于卖出跨式或勒式期权，投资者就同一底层产品卖出一张卖权和一张买权，其潜在亏损是无限的。
- 如果期权在二级市场没有交易，投资者不可作平仓交易，且期权卖家继续承担义务，直至到期或被指派。
- 美式期权卖家在卖出期权后，直至期权到期，会随时被行使指派。相反，欧式期权卖家只在行使期，通常是到期日子被指派。

您应阅读“标准期权特征和风险”（Characteristics and Risks of Standardized Options）手册，可从您的风险分析师处索取。³⁰ 尤其留意“期权仓位的主要风险”（Principal Risks of Options Positions）的章节。此声明没有列举所有卖出无持保期权的风险，您应阅读您的客户协议。

期权行使和指

无论行使或不行使期权，您必需在期权合约最后一个交易日，美东时间下午4点前，通知德美利证券公司相关的行使指示。正常交易日收盘后 30-60 分钟递交的“不行使”或“行使要求”将在合理的、尽力而为的基础上接受。在提早收盘的日子，任何在收盘后 60 分钟或以上递交的“不行使”或“行使要求”将在合理的、尽力而为的基础上处理。如果是交易所假日，到期日和到期处理运作将移到假日的前一个市场/工作日进行。

综上所述，在没有您的具体指示下，德美利证券公司没有义务行使任何期权。在没有指示下，德美利证券公司根据自己的判断，在不通知您的情况下，可能行使在账户内到期的任何价内期权，只要它们在价内 \$0.01 或更多。您有责任了解公司行动对期权价值产生的影响，以及不行使期权是否有利于您。在您不能提供适当或及时的行使指示的情况下，您同意放弃和不追究德美利证券公司的目前和前母公司、子公司、附属公司、股东、董事、行政人员、顾问、代表、代理、继承者、委派人对行使或没有行使期权合约，当时或之后产生的所有损害或亏损的索赔。

您有责任使账户有足够的购买力行使买入买权合约，以及使账户有股票去行使买入卖权合约。如果行使或指派造成风险，德美利证券公司保留平仓期权仓位的权利。如果您没有足够购买力应付任何可能的行使或指派，

30. 要获得期权披露文件影本，请致电客户服务代表或邮寄到以下地址索取 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盘前存入资金或平仓。您应联络经纪人或查看您账户的仓位页面确定期权的指派。

德美利证券公司接收来自期权清算公司 (Options Clearing Corporation) (OCC) 的指派指示并用抽签系统随机指派卖出期权仓位的个人的经纪账户。随机分配程序的详细资料可应要求提供或从网上的帮助中心获得。

替代付款

2003年5月, 2003年职位和增长税务减免调整法案 (U.S. Jobs and Growth Tax Relief Reconciliation Act of 2003) 签署成为法律, 新法案包括减低由企业发行所支付的“合格股息”的税率。合格股息收入将按长期资本利得税率 (通常为 20%) 征收, 而不是正常税率 (最高 37%), 只要您满足持有 60 日的规定。

2004年2月19日, 美国国税局 (IRS) 宣布接受“技术修正法案” (Technical Corrections Bill)。要符合较低税率规定, 纳税人现在必需在由除息日 (买方不能收取派息的第一日) 之前 60 日开始计算, 为期 121 日期内持有派息股票最少 61 日。

还有一些情况下, 投资者因经纪券商在证券借贷操作中借了股票而收到股息的代付金 (payments in lieu), 这不合乎减低税率的规定。德美利证券公司可能在正常的商业运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。若出现这种情况, 德美利证券公司会自行决定赔偿您的账户中 20% 美国长期利得税率和最高 37% 正常税率的差额, 我们亦会包括差额所产生的额外税务或“补偿税” (“gross-up”)。我们将以 37% 正常税率和 20% 利得税率的差别, 除以 63% 得出额外 26.9841% 的代付金。

由于个人税务状况有异, 德美利证券公司不会精确计算您可能产生的额外税务成本, 因此, 此偿还付款可能不与您因“代付金”产生的潜在税务完全一样。

由于您的账户为自我主导, 我们不允许给您提供税务建议。任何有关这项税务法律改变可能影响您账户的问题, 请联络您的税务顾问。

我们公司保留更改全部、或某一证券的要求而不作事前通知。(在所有的情况下, 公司的要求将等于或超出监管机构硬性规定的要求) 请阅读客户协议了解更多资料。

融资对投票权的影响

您应知道, 当您融资购买股份或用您的融资融券账户抵押借贷, 在某些情况下, 您可能失去您融资融券账户内的证券委托投票权, 亦有可能您失去某些给这些证券派息的税务优惠。

根据您和我们的融资融券协议, 当您的融资融券账户有负结余 (不管是由于融资购买或由其他借贷目的所造成), 德美利证券公司在某些限制下, 可能将您的股份借给其它客户或其它券商。我们或会质押, 意味着我们用您账户内的股份做抵押在银行贷款。德美利证券公司保留决定借出或抵押您哪些股份的权利。

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.

当您的股份被借出，其附有的投票权随之而去。所以，在这些股份被借出时，如果您持有这些股份的公司有投票，您也许不能投票。

此外，当您的股份被借过除息日(宣布下一次股息和支付期间)，您可能会收到股息“代付金”的风险。这意味借入股份的人可能收到派息，而您收到来自德美利证券公司、相当于派息额的现金付款。但是，在税务上，此现金付款不视为派息，我们必需在您的年终对账单上以正常收入报告，它可能令您失去股息特惠税率的好处。

在投票或支付派息前偿还所欠借款可以解决该问题。

如果您对此有问题，请联络客户服务代表。

词汇

可动用资金—可以由融资融券账户提取的最高金额，而又不会令融资融券账户少于最低资产要求。

债券—(1) 债务产品；代表公司、市政、联邦政府或任何其他实体的债务证券。债券本质上通常是长期的(10到30年)，并且要在特定的日期还给投资者；(2) 投资于政府或公司，其结构非常像一个贷款，只是支付给持有债券的个人而不是一个贷款机构。大多数债券提供固定的定期收入，因此对退休人员和其他以投资收入为生的人具有吸引力。

经纪人—(1)为客户买卖证券的个人(经纪人)；(2)在交易所中，作为代理人执行公开订单的人(交易场经纪或佣金经纪券商)；(3)俚语，为其他人执行订单的公司(证券公司)。

证券公司—在一般市场提供证券服务业务的合伙人公司或公司。

工作日—交易所开门营业的日子。

购买力—在融资融券账户，客户不用存入额外资金，可动用来购买或卖空可融资证券的最高金额。

买权(认购期权,看涨期权)—是一张期权合约，它让期权持有者有权(但没有义务)，和期权卖出者有义务，在合约的到期日之前分别以特定的行使价买入或卖出特定数量的底层资产。

价差买权—对同一底层证券同时买入和卖出一张买权合约，但到期日、行使价不一，或两个都不一样。卖出的期权必须早于或与买入期权同时到期以配对成为价差策略。

现金账户—一种账户，账户内购买的证券必须全资支付。

现金持保卖权—一种卖权仓位，若期权被指派，期权卖家持有等同用以履行义务所需金额的现金。

现金交易—在交易日同日结算。

等级—同种类期权-同一证券的所有买权或卖权。

等级类组别—包含同一底层证券的所有产品。在任何一个价位、百分之百的仓位盈利，可以由同一价位，另一个仓位的亏损所抵销。

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.

平仓交易—用以平仓一张期权合约所执行的交易。买家(持有人)卖出平仓, 卖家买入平仓。

抵押品—用来担保借款的资产, 若不能还债, 可能被没收。用房屋和汽车作抵押资产是最常见的例子。

普通股—一种以股份形式发行的证券, 它代表一家公司的拥有权。普通股票拥有者可投票和收取派息(在公司履行所有义务后)。

集中型组合保证金—当一仓位的无回报点(PNR)是在此证券的预期价格范围(EPR), 则仓位为集中型。

持保买权—一种卖出买权的仓位, 卖家持有期权合约所代表底层股票的股数。

持保卖权—一种卖权仓位, 期权卖家同时卖空相对应的股票。

正值余额—(1) 现金账户中客户可动用的资金 (2) 融资融券账户中正值现金余额 (3) 卖空账户中客户的义务。

当日冲销—在融资融券账户中, 在同一个交易日中买入和卖出, 或卖空和买入补回, 同一证券。

负值结余—融资融券账户中的借贷额。

交付—期权合约预先设定的证券或资产数量。

净资产—账户中反映客户所拥有的利益。

净资产超额—融资融券账户中超出美国 Reg T 要求的资产。

行使价—买权持有者会向卖家购买股票的每股价格; 又或当行使期权时, 买家向卖家卖出股票所收取的价格。请参照“行使价格”。

预期价格范围—代表券商目前对某一证券在一日内波动的最佳估算。我们基于历史回报和目前市场发展(隐含波动率、即将公布等)来估算证券的 EPR。

到期日—期权合约失效的日子。

到期月—期权或期货合约失效(到期)的月份。

联储局—监管信贷的美国政府机构。

联邦储备系统—美国国家的中央货币主导机构, 以及财政部出售短、中、长期国债的机构。

政府债券—美国政府发行的债务证券。

对冲—为减低一证券的风险, 用相关的证券建仓来抵销风险仓位。

持有者—开仓一个新的期权仓位时, 期权合约的买家。

质押—经纪券商以融资证券向银行作担保, 保证有足够的资金维持账户的负值结余。

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.

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.

价内—一个描述期权持有者因行使而获利的术语。如果行价低于底层证券的市场价格，买权就是在价内。如果行使价高于底层证券的市场价，卖权就是在价内。举例，当XYZ以52.01或以上交易，行使价为\$52的XYZ买权就是在价内。当XYZ以51.99或更低交易，行使价为\$52的卖权就是在价内。

指数期权—一种允许投资者从整体股票市场，或某一市场版块(不是个别股票)价格变动获利或防御的方法。

IRA个人退休账户—是一个退休储蓄计划，它可让有赚得收入的个人每年、根据年龄和那年的IRA限额存入一定数额的供款。供款可能可以抵税。

长期期权(Long-Term Equity Anticipation Securities)—到期日可长达未来3年的长期股票或指数期权。

平仓—(1)平仓 (2)如果客户没有支付购买，保证金部门采取的清仓行动。

流动性—(1)投资者将资产转为现金的容易程度 (2)让投资者容易买卖证券的市场特征。

挂牌期权—在美国国家性期权交易所交易的期权。

挂牌证券—在美国国家性交易所交易的证券。

挂牌股票—符合资格在美国交易所交易的股票。

借贷价值—客户可向券商贷借的金额，以市值的百份比表示。

持有市场价值—客户账户内的证券价值。

买入/持有仓位—当个人拥有证券时的仓位。100股股票的拥有人被称为“买入/持有仓位”。

长期债券—十年以上到期的债券。

维持保证金追缴—因为融资融券账户的净资产低于券商能允许的最低要求，券商要求客户存入额外资金。

保证金维持要求—券商要求融资融券客户维持账户内最低的净资产数量。

融资融券—以向银行或券商借款购买美国国债或机构证券。

可融资证券—可以以融资购买，或在融资融券账户用作抵押品的证券。

融资融券(保证金)账户(股票)—一种券商贷款给账户拥有者支付某证券一部份购买价值的杠杆账户。融资融券账户的借款由股票作抵押；如果股票价值下跌，拥有者将被要求存入更多现金或卖出部份股票。

保证金催缴—当以融资购买的证券价值下跌低于所允许的水平，则要求客户向券商存入金钱或证券。

融资融券部门—是清算证券公司的一个部门，它计算客户必须维持的、以避免产生维持和保证金追缴的余额。

保证金要求—如以融资购买或持有仓位，客户必需存入或维持仓位的净资产百份比。

最低维持要求—由交易所的融资融券规则所定，客户必须在账户净资产可以跌至某个水平前必须存入额外的资金。这是以市场价值和净资产之间的一个百分比来表示。

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.

市政债券—由州或地方政府发行的长期债务产品。它通常支付固定的利率，每半年支付一次。

共同基金—将众多投资者的资金集中起来用于特定的投资目的。管理公司管理基金，并负责保持基金的投资目标。

裸买权—当投资者没有拥有底层证券，而又不是卖出平仓时，卖出买权。

纳斯达克 (NASDAQ)—是一个用于储存和查看合格场外交易证券报价的通讯网络。

纽约股票交易所 (NYSE)—是买卖证券的一级市场。

开仓交易—指客户买入或卖出一个期权合约建立新的仓位。

期权—是一合约，其授权持有者以特定的价格，在特定的时间内，买入(买权)或卖出(卖权)特定数量的底层证券。

期权等级—一组有同一底层证券的期权，卖权或买权。

期权系列—一组有就同一底层证券，有相同的行使价、到期日和交易单位的期权。

期权清算公司(OCC)—OCC 是一清算公司，由经营挂牌期权业务的交易所共同拥有。OCC 是挂牌期权的中央和主要清算公司。在任何美国证监会(SEC)监管的交易所交易的期权均可通过 OCC 结算。

价外—如果其行使价高于底层证券的市场价，一张买权就是价外。如果其行使价低于底层证券的市场价，一张卖权就是价外。

没有回报点(PNR)—底层证券的百分比改变，其代表某一仓位在理论上的亏损等于账户清算的价值。

投资组合—(1)个人或机构的综合持有的投资，包括现金、股票、债券、共同基金和房地产(2)一组由个人或实体持有的投资。投资组合可以包括任何数量种类的投资，从房地产以至高科技股票。

产品组—由一组紧密相关的广基指数和行业指数组成的产品级别组。

卖权 (看跌期权, 认沽期权)—是一期权合约，在合约到期日或之前，其赋予买家权利以特定的行使价格卖出(出售)特定数量的底层证券，而卖家则有义务以特定的行使价格买入特定数量的底层证券。

报价—证券当前的买方价(bid)和卖方价。

Regulation T 联邦催缴—是联邦催缴通知，要求存入由美国联储局Regulation T规则所要求的初始净资产。

Regulation T 超额—在融资融券账户中，超过目前持有仓位初始保证金要求的资产。

Regulation T (Reg T)—美国联储局的规则，其管制证券商如何向客户贷款。

受限制账户—由 Regulation T 定义，融资融券账户中，负额结余超出借款的价值。当 Regulation T 催缴没有在到期前妥善处理，德美利证券公司可能限制账户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.

风险数列—一组测试底层证券压力的价格点，用以判断理论上最大亏损，它应用在该仓位的维持要求。通常压力价格点是等距的。

证券—用以形容任何一种投资产品的通用词汇，它亦可以特指股票和债券。

美国证监会(SEC)—负责行使证券业监管法律的美国联邦机构。

卖空/卖出—一种高级期权订单，结合卖空一支股票和卖出同一底层股票的卖权。

系列—同一级别的期权合约，它们有同一交易单位、到期日和行使价。

卖空账户—客户持有卖空证券的账户。在客户卖空前，必需开一个融资融券账户。

卖空仓位—客户账户中一种仓位，客户欠券商证券或有其它要履行的义务。

卖空(沽空)—卖出没有持有或没有打算交付的证券。卖空者借股票来交付，希望在以后以更低的价格买入补回。

特殊备忘账户—SMA 是一种由券商分开维护的融资融券账户。SMA在经纪行业中是最容易被误解的一种账户。SMA的主要目的为保存客户的购买力。当账户中净资产超出所需(Reg T)的 50% 要求，造成多出的净资产。这些多出的资产又叫 SMA，当多出资产在融资融券账户出现，就会在 SMA 记账，一旦记到 SMA 中，会一直存在那里直至被使用。即使账户损失当初所产生的多余净资产，它也不会消失。在融资融券账户中的股票价格上涨会产生 SMA，但之后同一股票价格下跌不会减少 SMA。

价差—报价中买方价和卖方价的差别。

价差订单—一种结合买入和卖出同一底层证券的卖权或买权的高级期权订单。

股票—(1)一家公司的拥有股份(2)一种代表一家公司拥有权的投资产品。

跨式期权策略—同时买入或卖出同一底层证券和相同行使价的卖权和买权。

勒式期权策略—指卖出同一底层证券、行使价不同的一张卖权和一张卖权的策略。

行使(执行)价格—在行使期权合约时，那个可以购买(在买权的情况下)或卖出(在卖权的情况下)底层资产的特定每股价格。

交易日期—交易发生的日期。交易者通常在交易日期之后一至五个工作日结算(支付)。

短期国债—由财政部发行的债券，在13, 26 或 52 周内到期。

长期国债—长期(10至30年)的固定利率的政府债务证券。

中期国债—中期(1至10年)的固定利率的政府债务证券。

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.

无持保买权—一种卖出买权的仓位，卖家没有持有其期权合约代表的底层股票股份。这又叫裸买权，卖家的风险远高于持保买权(卖家持有底层股票)。如果买权持有者行使买权，卖家被迫在市场买入该股票。无持保买权的性质意味着卖家的风险是无限的。

无持保卖权—一种卖出卖权的仓位，卖家没有相应的卖空股票仓位，或没有存入相等于卖权行使价值的现金或等同现金。它又叫裸卖权，如果期权持有者选择行使，卖家承诺以某一特定价格购买股票。卖出无持保卖权的风险相当高。

波动率—某一特定时段证券价格变动的相对衡量，它用数学方法来衡量股价每日变动的年度标准差。

卖家—在建立一个新的期权仓位时期权合约的卖方。

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

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