

TD Ameritrade, Inc. (“TD Ameritrade”) is furnishing this document to you to provide some basic facts about purchasing securities on margin and to alert you to the risks involved with trading securities in a margin account. Please contact a Client Services representative regarding any questions or concerns you may have with your margin account.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from TD Ameritrade. If you choose to borrow funds, they will be held in a margin account. The securities held in your account are TD Ameritrade’s collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan. As a result, TD Ameritrade can take action, such as issue a margin call and/or sell securities in your account, in order to maintain the required equity percentage in the account. The sell-out will incur a fee rate plus the broker commission.

It is important that you fully understand the risks involved in trading securities on margin. The risks include, but are not limited to, the following:

**You can lose more funds than you deposit in the margin account.** A decline in the value of securities that are purchased on margin may require you to provide additional funds to TD Ameritrade to avoid the forced sale of those securities or other securities in your account.

**TD Ameritrade can force the sale of securities in your account.** If the equity in your account falls below the margin maintenance level required by law, or below our higher “house” requirements, TD Ameritrade can sell the securities in your account to cover the margin deficiency. You will also be responsible for any shortfall in the account after such a sale.

**Securities can be sold without contacting you prior to the sale.** Some investors mistakenly believe they must be contacted before a margin call becomes valid, and that the securities in their accounts cannot be liquidated to meet the call, unless they have been contacted first. This is not the case. Most firms will attempt to notify you of margin calls, but are not required to do so. However, even if TD Ameritrade has contacted you and provided a specific date by which you can meet a margin call, TD Ameritrade can still take the necessary steps to protect its financial interests, including immediately selling the securities without notice to you.

**You are not entitled to choose which securities in your margin account are liquidated or sold to meet your margin call.** Because the securities are collateral for the margin loan, TD Ameritrade has the right to decide which security to sell in order to protect its interests.

**TD Ameritrade can increase its “house” maintenance requirements at any time and is not required to provide you with written notice in advance.** These changes in policy can take effect immediately and may result in the issuance of a margin maintenance call. Your failure to satisfy this call may cause a forced liquidation in your account.

**You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to clients under certain conditions, a client does not have a right to the extension.

德美利证券公司(“德美利证券”)为您提供此文件是向您提供一些关于以融资融券方式购买证券的基本事实,并提示您在融资融券账户中交易证券所涉及的风险。如果您对于您的融资融券账户有任何问题或疑虑,请您联系客服代表。

当您买入证券时,您可以全额支付证券或从德美利证券借入购买价格的一部分。如果您选择借入资金,证券将被置于融资融券账户中。您账户中持有的证券将作为德美利证券贷款给您的抵押。如果您账户中证券的价值下跌,那么您支持借贷的抵押价值也将下降。因而德美利证券可以采取行动,如发出保证金催缴通知和/或卖出您账户中的证券,以便维持账户内所要求的证券比例。此抛售将会产生一笔费用再加上券商佣金。

充分理解融资融券交易证券所涉及的风险非常重要。风险包括但不限于以下内容:

**您可能损失比您存入融资融券账户更多的资金。**您以融资融券买入证券如果价值下跌,可能会要求您向德美利证券提供额外资金,以避免这些证券或账户中的其他证券被强行卖出。

**德美利证券可以强行卖出您账户中的证券。**如果您账户中的证券下跌低于法定保证金维持水平,或低于我们较高的券商自定义要求,德美利证券可以卖出您账户中的证券来弥补保证金不足。您也将对账户中此类售出后的任何缺欠负责任。

**证券可以在未通知您的情况下卖出。**一些投资人错误地认为保证金催缴通知在正式实行前一定会先通知他们,并以为其账户中的证券不会由于为满足催缴通知而在通知他们之前被清仓。这与实际情况不符。大多数公司将会尝试通知您保证金催缴通知,但是不需要这样做。然而,即使如果德美利证券通知了您,并提供了您需要满足保证金催缴通知的具体日期,德美利证券还是可以采取必要步骤来保护其经济利益,包括在未通知您的前提下立即卖出证券。

**您没有权利从您的融资融券账户中选择哪些证券将被清算或卖出,以用于满足您的保证金催缴通知。**由于证券是保证金贷款的抵押品,德美利证券为了保护其利益有权决定哪些证券将被卖出。

**德美利证券可以随时增加其券商自定义维持保证金要求,且无需提前为您提供书面通知。**这些条款的改变可以立即生效,并可能导致触发维持保证金催缴通知。您如果未能满足通知,将可能导致您账户被强行清仓。

**您没有资格获得保证金催缴通知延期。**在特定情况下客户可能允许延期解决额保证金催缴,但是客户没有延期的权利。

## Individual Retirement Account (“IRA”) or Qualified Plan Margin Accounts

IRA or Qualified Plan Margin Accounts approved for margin and options will be permitted to trade more advanced option strategies than a traditional Cash IRA/QIP account. An IRA or Qualified Plan Margin Account will not be permitted to borrow funds or have the ability to have a debit balance. Clients may not short stock or sell naked (uncovered) options.

Trades that require margin such as American-style option spreads may result in a short stock position, involving a high degree of risk and may result in a loss of funds greater than the amount you have deposited in your IRA. Client(s) must understand that in the event of an assignment of an option resulting in a short stock position that TD Ameritrade, Inc. reserves the right to liquidate this position using same-day substitution.

You must determine whether trading on margin in an IRA or Qualified Plan is advisable based on your financial circumstances, your tolerance for risk, the number of years until your retirement, and other factors. You should consult a professional financial advisor to determine if margin trading on a limited basis in your IRA is consistent with your financial goals.

You acknowledge and accept that you must closely monitor your account to avoid adverse tax consequences. Trades requiring margin including American-style options spreads, may require a deposit of additional funds to your account to maintain sufficient margin. Internal Revenue Code places restrictions/limits on the amount of funds that can be deposited to an IRA. Deposits to the account in excess of such limits may cause adverse tax consequences, including but not limited to forfeiture of tax advantages inherent in a Qualified Plan Account and/or the risk of penalties imposed by the IRS.

TD Ameritrade, Inc. reserves the right to liquidate all or a portion of a client’s positions in the event that you cannot or are not able to deposit sufficient funds to satisfy the margin requirements.

This statement does not disclose all of the risks and other significant aspects of trading options in your IRA or Qualified Plan Margin account. In light of the risks, you should initiate such transactions only if you understand the nature of the trades you are entering into and the extent of your exposure to risk. Trading in options is not suitable for many customers. Finally, you should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources, and other relevant circumstances.

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

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## 个人退休账户 (IRA) 或合格计划融资融券账户

与传统现金 IRA/QIP 账户相比，被批准融资融券和期权交易的 IRA 或合格计划融资融券账户将允许交易更高级的期权策略。IRA 或合格计划融资融券账户将不许借入资金，账户也不能负结余。客户不可以卖空股票或卖出裸（未持保）期权。

需要融资融券的交易，如美式期权价差策略可能导致卖空股票仓位，涉及高度的风险，且可能导致损失的资金高于您存入 IRA 的金额。客户必须理解如果期权指派导致了卖空股票仓位，德美利证券公司保留以当日替代方式平仓此仓位的权利。

您必须根据您的财务状况、您对风险的承受度、您距离退休的年头以及其他因素，确定在 IRA 或合格计划中以融资融券进行交易是否可行。您应咨询专业理财顾问以确定在您的IRA中有有限使用融资融券交易是否与您的财务目标相符。

您承认并接受您必须紧密监察您的账户以避免不利的税务后果。包括美式期权价差策略在内的要求融资融券的交易，可能要求存入额外资金到您的账户已保持充足的保证金。国税局规定对可以存入 IRA 的资金数额有限制/限定。账户存款超出此限额，可能产生不利的税务后果，包括但不限于没收计划账户内固有的税务优惠，和/或被 IRS 处于罚金的风险。

当您不能或无法存入足够资金满足保证金要求时，德美利证券公司保留平仓所有或部分客户仓位的权利。

此声明没有披露在您的IRA或合格计划融资融券账户中交易期权的全部风险和其他重要方面。对于风险，您应只有在理解您所进行交易的本质和您面临风险的程度时，才能开始此类交易。期权交易并不适合多数客户。最后，您应根据您的经验、目标、财务资源和其他相关情况仔细考虑交易是否适合于您。

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

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