



明日次日程序 TOMORROW NEXT DAY PROCEDURES

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在外汇市场中，每项交易均设有指定的交割日。交割日即实现买卖操作的价值并要求付款结算的日期。交割日通常为交易执行后的 2 个工作日。届时，将于特定现金账户中结算买卖操作产生的盈亏。

In the foreign exchange market, each transaction carries an assigned value date. This value date is the date in which the buying or selling actions will realize their value and demand a settlement of payment. This value date typically falls 2 business days after the transaction was executed. The profits or losses produced by the buying and selling actions will then settle into the specific cash account.

对于交易者，这意味着如果您持有货币头寸，那么您将在两天后进行货币实际交割。但在外汇市场交易的大多数人都是投机者，并无意交割货币。这时，明日次日程序便开始发挥作用了。

What this means to the trader is that when you take a position in a currency, it is implied that you will take actual delivery of the currency in two days. However, the majority of individuals that trade the foreign currency market are speculating and have no intention of taking delivery on the currency. This is where the Tomorrow Next Day procedures come into play.

如果交易者在同一工作日开仓并平仓，那么每项交易的交割日将相同，交易者所持头寸将不会于次日结转。原因是，其买入付款或付款收货已经完成，并将于同一交割日结算。

If a trader opens and closes a position during the same business day, the value dates will be the same for each transaction and the trader will not experience his positions being carried over into the next day. This is due to the fact that the payment for his purchase or receipt for his payment has already been transacted and will settle on the same value date.

但如果交易者在当前工作日收盘后仍持有头寸，则必须轧平头寸，并结转至下一日，除非交易者希望进行货币实际交割。交易者可通过明日次日 (Tom Next) 程序完成上述操作。客户所持头寸将按预定的收盘汇率平仓，并按新的开盘汇率重新建仓。这一操作为新建仓头寸指定了新的交割日，并允许客户再持仓一天，而无需进行货币交割。用于计算新入市价格的比率被称为‘明日次日’比率。

However, if a trader holds his position past the close of the current business day, the position must be covered and carried over into the next day, unless actual delivery of the currency is desired. Tomorrow Next Day (Tom Next) procedures allow the trader to do this. The position that the client holds is closed out at a predetermined closing rate, and reestablished at a new opening rate. This action assigns the newly opened position a new value date and allows the client to hold this position another day without taking delivery of the currency. The rates used to convey the new entry prices are known as ‘Tomorrow Next Day’ rates.

每天下午 3:00 (美国东部时间 15:00) 会对当前所有未平仓头寸进行掉期操作。所有未平仓头寸均按收盘汇率 (即在这一时间范围内，每个特定市场的汇率) 平仓。在掉期操作过程中，所有的未平仓头寸将按收盘汇率平仓，浮动盈亏的任何部分均将转为未实现盈亏。Everyday at 3:00PM (15:00 EST) a swap procedure is performed on all current open positions. All open positions are closed out at a closing rate, which is the rate that each particular market is at during this time frame. During the swap procedure all open positions are closed at the closing rate, and any profits or losses that are a part of Floating P/L are moved into Unrealized P/L.

平仓头寸随后将按新的开盘汇率重新建仓。这一汇率由头寸平仓价格加上或减去利息付款确定。掉期即时发生，并将视交易者所持货币向交易者支付或收取少量利息付款。切记，您持有您已买入的货币，卖出对应的货币，同时借入您已卖出的货币，并买入对应的货币。因此，如果您持有 USD/JPY 多头，即表示您已买入并持有美元，并已卖出并借入日圆。如果您所持货币的利率较高，那么您将收取利息付款。如果您所持货币的利率较低，那么您将支付利息付款。该款项的支付或收取将于进行掉期后确定新的开盘汇率时发生，表现为在提高或降低开盘汇率。

The closed position is then reestablished at a new opening rate. This rate is determined by the price the position was closed out plus or minus an interest payment. This swap happens instantly and is either going to demand a small interest payment by the trader or a small interest payment paid to the trader dependant upon which currency the trader is holding. Remember, you are holding the currency that you have bought and selling the opposite side, and you are borrowing the currency you have sold and buying the opposite side. So, if you are long the USD/JPY, this means you have bought and are holding the USD and have sold and are borrowing the JPY. If you are holding the currency with the higher rate of interest, then you will receive an interest payment. If you are holding the currency with the lower rate of interest, you will pay an interest payment. These payments are paid or received during the establishment of the new opening rate in the form of a better or worse new price after the swap has taken place.

我们来看一个关于此过程例子：

Let's look at an example of this process:

交易者甲在 6 月 12 日以 121.90 的价格买入 100,000 USD/JPY。这表示，交易者按 121.90 的价格买入 100,000 美元，并售出价值 100,000 美元的日圆，即 12,190,000 日圆。

Trader A buys 100,000 USD/JPY at a price of 121.90 on June 12th. This means that the trader bought 100,000 USD and sold 100,000 US Dollars worth of Japanese Yen, which at a price of 121.90 is 12,190,000 Japanese Yen.

外汇确认书
Foreign Exchange Confirmations

日期 Date	时间 Time	类型 Type	买 / 卖 B/S	基准货币 Base Currency	交割日 Value Date	货币对 Currency Pair	相对货币金额 Counter Amount	汇率 Rate	交易 # Trans#
6/12/2001	5:38:16 PM	DDL	买 / B	100,000.00 CR	6/14/2001	USD/JPY	12,190,000.00 DB	121.900000	851691

外汇未平仓头寸
Foreign Exchange Open Positions

日期 Date	时间 Time	类型 Type	买 / 卖 B/S	基准货币 Base Currency	交割日 Value Date	货币对 Currency Pair	相对货币金额 Counter Amount	汇率 Rate	交易 # Trans#	市值 Market Value
6/12/2001	5:38:16 PM	DDL	买 / B	100,000.00 CR	6/14/2001	USD/JPY	12,190,000.00 DB	121.900000	851691	
净额/ Net				100,000.00 CR			12,190,000.00 DB			83.00 CR

该交易的交割日为 6 月 14 日。这表示，在 6 月 14 日，交易者甲的账户会收到或贷记入 100,000 美元，因为他已买入美元，并已卖出或借记 12,190,000 日圆。

The value date for this transaction is June 14th. This means that on June 14th, Trader A's account would receive, or be credited, 100,000 US Dollars since he bought US Dollars and sold or debited 12,190,000 Japanese Yen.

这时，如果交易者不想在同一日退出头寸，那么问题便出现了。交易者已买入 100,000 美元，并且必须在账户中持有与 100,000 美元等额的资金，以支付所买入的 100,000 美元。

A problem arises at this point if the trader does not want to exit his position on the same day. The trader has bought 100,000 USD and must have the same amount of USD available in the account to pay for the 100,000 USD that was bought.

如果交易者在该日结束前退出头寸，那么账户中会有必要金额的美元，以就最初买入的 100,000 美元付款。这是因为双向交易发生于同一工作日，因此交割日相同。因此，交易者会持有按特定汇率卖出的 100,000 美元，以就此前于该日买入 100,000 美元的交易付款。如果交易者不选择在该日结束前退出头寸，那么交易者账户中将没有任何资金来支付其买入的 100,000 美元。

If the trader exits the position before the end of the day, the necessary amount of USD will be in the account to pay for the 100,000 USD that was originally bought. This is because both sides of the transaction would have occurred on the same business day hence the same value date. Thus, the trader would have 100,000 USD that was sold at a particular rate to pay for the buy transaction of 100,000 USD that took place earlier in the day. If the trader does not choose to exit the position before the day ends, the trader would not have any funds available in his account to pay for the 100,000 USD he bought.

交易者必须在账户中持有这些资金，以就所发生的交易付款。如果交易者未选择退出头寸，则持有交易的一方必须代其退出。切记，即使您已卖出美元，也就是说您买入日圆，也需要在贷项持有必要金额的美元，以支付买入的日圆。

The trader must have these funds available in the account to pay for the transaction that occurred. If the trader does not choose to exit the position, then the party holding the transaction must do it for him. Remember, even if you sold USD, that means you bought JPY and would need to have the necessary amount of USD on deposit to pay for the JPY buy.

错配发生于 6 月 14 日（将 6 月 12 日买入的 100,000 美元贷记入交易者账户的日期），但交易者没有 100,000 美元就此付款，因为他尚未买回他最初卖出的 100,000 美元。

The mismatch occurs on June 14th when the 100,000 US Dollars that were bought on June 12th are credited to traders account and the trader does not yet have the 100,000 US Dollars to pay for it because he has yet to buy back the 100,000 USD he originally sold.

持有方 GFT 接手该日未平仓的所有交易，并按收盘价平仓交易。这在您的对账单中定义为 RCL。这是在您进行最初交易的交割日，您账户中将持有的金额，以支付所买入的货币金额。

The holding party, GFT, takes all transactions that are left open for the day and closes the transaction out at a closing price. This is defined by RCL on your statement. This is the amount that will be in your account on the same value date as your original transaction to pay for the amount bought.

如下文所示，RCL 界定的交易为按 121.88 价格卖出 100,000 美元，也就是说交易者买入 12,188,000 日圆。这还表示，交易者最初按 121.90 的价格买入 100,000 美元并卖出 12,190,000 日圆，刚刚又按 121.88 的价格卖出 100,000 美元，并且买入 12,188,000 日圆。在本例中，由于交易者卖出 12,190,000 日圆，并仅买回 12,188,000 日圆，因此，他损失了 2,000 日圆。如果这两项交易在其交割日达成，交易者将卖出 12,190,000 日圆，并仅收回 12,188,000 日圆。

As you can see below, the transaction defined by RCL was to sell 100,000 USD at a price of 121.88, which means that the trader bought 12,188,000 Japanese Yen. This also means that the trader who originally bought 100,000 USD at a price of 121.90, subsequently selling 12,190,000 JPY has just sold 100,000 USD at a price of 121.88, subsequently buying 12,188,000 JPY. In this example, since the trader sold 12,190,000 Japanese Yen and bought back only 12,188,000 Japanese Yen, he has lost 2,000 Japanese Yen. When these two transactions arrive at their value date, the trader will sell 12,190,000 Japanese Yen and receive back only 12,188,000 Japanese Yen.

外汇确认书
Foreign Exchange Confirmations

日期 Date	时间 Time	类型 Type	买 / 卖 B/S	基准货币 Base Currency	交割日 Value Date	货币对 Currency Pair	相对货币金额 Counter Amount	汇率 Rate	交易 # Trans#
6/12/2001	8:59:52 PM	RCL	卖 / S	100,000.00 DB	6/14/2001	USD/JPY	12,188,000.00 CR	121.880000	853464
6/12/2001	8:59:52 PM	ROP	买 / B	100,000.00 CR	6/15/2001	USD/JPY	12,187,100.00 DB	121.871000	853465
6/12/2001	9:16:35 PM	MKT	卖 / S	100,000.00 DB	6/15/2001	USD/JPY	12,163,000.00 CR	121.630000	856717

现在，如上文所述，交易者决定保持头寸。那么，若当天的原始交易已被平仓以支付最初的买入价，此时就必须重返市场。这种将交易重新转回市场的操作即为 ROP（滚动持仓），新的交割日将为 6 月 15 日。用于确定新的重入市价格的掉期率被称为明日次日比率。这是交易者就持有交易至新一日而支付或收取的小额利息的利率。利息的支付或收取视您所持货币或您的多头（买入）货币而定。如果您持有的货币利率较高，那么您将以一定点数的形式获得折扣。如果您持有的货币利率较低，那么您将以一定点数的形式支付溢价。在本例中，由于交易者甲持有或已买入美元，那么他持有的货币利率较高，因此将获得折扣。折扣会反映在交易平仓的价格中，以 121.88 的价格平仓，并以 121.871 重新入市。我们来重新回顾一遍交易，可以看到交易者最初按 121.90 的价格订立头寸，并按 121.88 平仓，再以 121.871 的价格按最初交易方向（多头）重新持仓。在此情况下，他通过以更佳的价格重新入市，即以 121.88 卖出，并以 121.871 买回，获得一定折扣。

Now, as mentioned above, the trader decides to remain in the position. So, once the original transaction has been closed out for the day to pay for the original buy, it must be placed back into the market. This replacing the transaction back into the market is defined by ROP, or Roll Open, and has a new value date of June 15th. The swap rate that determines the new reentry price is called a Tom Next rate. These are rates that represent a small interest payment that the trader will either pay to hold the transaction over into the new day, or receive for holding the transaction over into the new day. The paying or receiving of interest is determined by which currency you are holding or which currency you are long (bought). If you are holding the currency that has the higher rate of interest, you will receive a discount in the form of a certain number of pips. If you are holding the currency that has the lower rate of interest, you will pay a premium in the form of a certain number of pips. In this case, since Trader A was holding or had bought the USD, they were holding the currency with the higher rate of interest, and thus received a discount. This can be seen in the price that the transaction was closed out, 121.88, and where it was reentered, 121.871. If we go back over the transaction, we can see that the trader originally entered the position at 121.90, was closed out at 121.88, and re opened in the original direction, long, at 121.871. He received a discount in this case by being placed back into the market at a better price than he was taken out at, selling at 121.88 and buying back at 121.871.

于 6 月 15 日，将有 100,000 美元贷记回交易者的账户，即他按 121.871 的价格买入美元，也就是说他卖出 12,187,100 日圆。如果交易者未在该日结束前选择退出头寸，这一掉期程序将再次发生。在本例中，交易者通过市场委托退出市场，以 121.63 的价格卖出 100,000 美元，买入 12,163,000 日圆。交易者现在于账户中持有 100,000 美元，以支付按 121.871 代其买入的 100,000 美元。由于他已卖出 12,187,100 日圆，但仅收回 12,163,000 日圆，他损失 23,900 日圆。

On June 15th, the trader will have 100,000 USD credited back into his account, which he bought at a price of 121.871, meaning he sold 12,187,100 Japanese Yen. This swap process will take place again if the trader chooses not to exit the position before the end of the day. In this case, the trader exits the market via a market order, selling 100,000 USD at a price of 121.63, thus buys 12,163,000. The trader now has the 100,000 USD in the account to pay for the 100,000 USD that was bought for him at 121.871. Since he sold 12,187,100 Japanese Yen and only received back 12,163,000 Japanese Yen, he lost 23,900 Japanese Yen.

务必谨记，如果您选择在工作日收盘（即美国东部时间下午 3:00）后持有任何头寸，这些头寸必须首先平仓，并将任何盈亏计入您的账户中。您的头寸将按您平仓的价格重新开仓，加上或减去您支付的小额溢价或向您支付的少量折扣。交易方向和交易量将与您订立头寸时相同，唯一的区别是，您已按收盘汇率实现盈亏，并按新的开盘价重返市场。

It is important to remember that if you choose to hold any positions open past the close of the business day, which occurs daily at 3:00 PM ET, those positions must first be closed out and any profits credited or losses debited to your account. Your position will then be reopened at the exact price you were closed out, plus or minus a small premium paid by you or a small discount paid to you. The direction and volume will be the same as it was when you entered the positions - the only difference is that you have realized any profits or losses up to that closing rate and are back in the market at the new open price.