



明日次日程序 TOMORROW NEXT DAY PROCEDURES

請注意：本文件中包含的翻譯僅僅為您提供便利，若這些文件的英文版本與翻譯版本有任何衝突，則將以英文版為準，且英文版的內容將是您與 GFT 間所建立與維護之合約關係的基礎。

Please note that the translations included in this document are strictly for your convenience only and in the event of any conflict between the English and translated versions of these documents the English version will take precedent and is the document on which the contractual relationship between yourself and GFT will be established and maintained.

在外匯市場中，每項交易均設有指定的交割日。交割日即實現買賣操作的價值並要求付款結算的日期。交割日通常為交易執行後的 2 個工作日。屆時，將於特定現金帳戶中結算買賣操作產生的盈虧。

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.

對於交易者，這意味著如果您持有貨幣頭寸，那麼您將在兩天後進行貨幣實際交割。但在外匯市場交易的大多數人都是投機者，並無意交割貨幣。這時，明日次日程序便開始發揮作用了。

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開倉並平倉，那麼每項交易的交割日將相同，交易者所持頭寸將不會於次日結轉。原因是，其買入付款或付款收貨已經完成，並將於同一交割日結算。

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.

但如果交易者在當前工作日收盤後仍持有頭寸，則必須扎平頭寸，並結轉至下一日，除非交易者希望進行貨幣交割。交易者可透過明日次日（明日次日）程序完成上述操作。客戶所持頭寸將按預定的收盤匯率平倉，並按新的開盤匯率重新建倉。這一操作為新建頭寸指定了新的交割日，並允許客戶再持倉一天，而無需進行貨幣交割。用於計算新入市價格的比率被稱作『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（東部時間 15:00）會對當前所有未平倉頭寸進行掉期操作。所有未平倉頭寸均按收盤匯率（即在這一時間範圍內，每個特定市場的匯率）平倉。在掉期操作過程中，所有的未平倉頭寸將按收盤匯率平倉，浮動盈虧的任何部分均將轉為未實現盈虧。

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.

平倉頭寸隨後將按新的開盤匯率重新建倉。這一匯率由頭寸平倉價格加上或減去利息付款確定。掉期即時發生，並將視交易者所持貨幣向交易者支付或收取少量利息付款。切記，您持有您已買入的貨幣，賣出對應的貨幣，同時借入您已賣出的貨幣，並買入對應的貨幣。因此，如果您持有 USD/JPY 多頭，即表示您已買入並持有美元，並已賣出並借入日圓。如果您所持貨幣的利率較高，那麼您將收取利息付款。如果您所持貨幣的利率較低，那麼您將支付利息付款。該款項的支付或收取將於進行掉期後確定新的開盤匯率時發生，表現為在提高或降低開盤匯率。

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.

我們來看一個關於此過程例子：

Let's look at an example of this process:

交易者甲在 6 月 12 日以 121.90 的價格買入 100,000 USD/JPY。這表示，交易者按 121.90 的價格買入 100,000 美元，並售出價值 100,000 美元的日圓，即 12,190,000 日圓。

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.

外匯確認書

Foreign Exchange Confirmations

日期 Date	時間 Time	類型 Type	買/賣 B/S	基準貨幣 Base Currency	交割日 Value Date	貨幣對 Currency Pair	權值金額 Counter Amount	匯率 Rate	交易 # Trans#
6/12/2001	5:38:16 PM	DDL	買 / B	100,000.00 CR	6/14/2001	USD/JPY	12,190,000.00 DB	121.900000	851691

外匯未平倉頭寸

Foreign Exchange Open Positions

日期 Date	時間 Time	類型 Type	買/賣 B/S	基準貨幣 Base Currency	交割日 Value Date	貨幣對 Currency Pair	權值金額 Counter Amount	匯率 Rate	交易 # Trans#	市值 Market Value
6/12/2001	5:38:16 PM	DDL	買 / B	100,000.00 CR	06/14/2001	USD/JPY	12,190,000.00 DB	121.900000	851691	
淨額 Net				100,000.00 CR			12,190,000.00 DB			83.00 CR

該交易的交割日為 6 月 14 日。這表示，在 6 月 14 日，交易者甲的帳戶會收到或貸記入 100,000 美元，因為他已買入美元，並已賣出或借記 12,190,000 日圓。

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.

這時，如果交易者不想在同一日退出頭寸，那麼問題便出現了。交易者已買入 100,000 美元，並且必須在帳戶中持有與 100,000 美元等額的資金，以支付所買入的 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.

如果交易者在該日結束前退出頭寸，那麼帳戶中將有必要金額的美元，以就最初買入的 100,000 美元付款。這是因為雙向交易發生於同一工作日，因此交割日相同。因此，交易者應持有按特定匯率賣出的 100,000 美元，以就此前於該日買入 100,000 美元的交易付款。如果交易者不選擇在該日結束前退出頭寸，那麼交易者即無需就支付其買入的 100,000 美元在帳戶中持有任何資金。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.

交易者必須在帳戶中持有這些資金，以就所發生的交易付款。如果交易者未選擇退出頭寸，則持有交易的一方必須代其退出。切記，即使您已賣出美元，也就是說您買入日圓，也需要在貸項持有必要金額的美元，以支付買入的日圓。

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.

錯配發生於 6 月 14 日（將 6 月 12 日買入的 100,000 美元貸記入交易者帳戶的日期），但交易者沒有 100,000 美元就此付款，因為他尚未買回他最初賣出的 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 接手該日未平倉的所有交易，並接收盤價平倉交易。這在您的對帳單中定義為 RCL。這是在您進行最初交易的交割日，您帳戶中將持有的金額，以支付所買入的貨幣金額。

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 界定的交易為按 121.88 價格賣出 100,000 美元，也就是說交易者買入 12,188,000 日圓。這還表示，交易者最初按 121.90 的價格買入 100,000 美元並賣出 12,190,000 日圓，剛剛又按 121.88 的價格賣出 100,000 美元，並且買入 12,188,000 日圓。在本例中，由於交易者賣出 12,190,000 日圓，並僅買回 12,188,000 日圓，因此，他損失了 2,000 日圓。如果這兩項交易在其交割日達成，交易者將賣出 12,190,000 日圓，並僅收回 12,188,000 日圓。

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.

外匯確認書

Foreign Exchange Confirmations

日期 Date	時間 Time	類型 Type	買/賣 B/S	基準貨幣 Base Currency	交割日 Value Date	貨幣對 Currency Pair	櫃檯金額 Counter Amount	匯率 Rate	交易 # Trans#
6/12/2001	8:59:52 PM	RCL	賣 / 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	買 / 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	賣 / S	100,000.00 DB	6/15/2001	USD/JPY	12,163,000.00 CR	121.630000	856717

現在，如上文所述，交易者決定保持頭寸。那麼，若當天的原始交易已被平倉以支付最初的買入價，此時就必須重返市場。這種將交易重新轉回市場的操作即為 ROP（滾動持倉），新的交割日將為 6 月 15 日。用於確定新的重入市價格的掉期率被稱為明日次日比率。這是交易者就持有交易至新一日而支付或收取的小額利息的利率。利息的支付或收取視您所持貨幣或您的多頭（買入）貨幣而定。如果您持有的貨幣利率較高，那麼您將以一定點數的形式獲得折扣。如果您持有的貨幣利率較低，那麼您將以一定點數的形式支付一筆費用。在本例中，由於交易者甲持有或已買入美元，那麼他持有的貨幣利率較高，因此將獲得折扣。折扣會反映在交易平倉的價格中，以 121.88 的價格平倉，並以 121.871 重新入市。我們來重新回顧一遍交易，可以看到交易者最初按 121.90 的價格訂立頭寸，並按 121.88 平倉，再以 121.871 的價格按最初交易方向（多頭）重新持倉。在此情況下，他透過以更佳的價格重新入市，即以 121.88 賣出，並以 121.871 買入，獲得一定折扣。

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.

於 6 月 15 日，將有 100,000 美元貸記回交易者的帳戶，即他按 121.871 的價格買入美元，也就是說他賣出 12,187,100 日圓。如果交易者未在該日結束前選擇退出頭寸，這一掉期程序將再次發生。在本例中，交易者透過市場委託退出市場，以 121.63 的價格賣出 100,000 美元，買入 12,163,000 日圓。交易者現在於帳戶中持有 100,000 美元，以支付按 121.871 代其買入的 100,000 美元。由於他已賣出 12,187,100 日圓，但僅收回 12,163,000 日圓，他損失 23,900 日圓。

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.

務必謹記，如果您選擇在工作日收盤（即東部時間下午 3:00）後持有任何頭寸，這些頭寸必須首先平倉，並將任何盈虧計入您的帳戶中。您的頭寸將按您平倉的價格重新開倉，加上或減去您支付的小額費用或向您支付的少量折扣。交易方向和交易量將與您訂立頭寸時相同，唯一的區別是，您已按收盤匯率實現盈虧，並按新的開盤價重返市場。

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.