Glossary for Financial Terms and Acronyms

金融名词与缩写词汇
金融名詞與縮寫詞彙
Preface

The reform and opening up of China since the late 1970s has ushered in an era of fast growth of business reporting in the news media. As the Chinese economy becomes more integrated in the world economy, in-depth, professional business reporting is becoming essential for the investment communities in China and abroad.

The Tsinghua School of Journalism and Communication, recognizing the need for sophisticated coverage of national and international financial markets, global companies, and cross-border trade, launched China’s first Global Business Journalism Master of Arts degree program in September 2007. The goal is to produce a cadre of business reporters who meet the highest standards of global business reporting.

The professional training of future business journalists begins with learning the language for global business communication so that they have the vocabulary for covering hot topics such as corporate finance, mergers and acquisitions, and hedging risks in global capital markets. However, an English financial term or acronym is often translated into a confusing array of words and phrases in Chinese. This English-Chinese Glossary of Financial Terms and Acronyms put together by Merrill Lynch provides students and practitioners with a handy tool. Ultimately, like in technologies and industries, standardization promotes efficiency and brings benefits to all.

From the outset, Merrill Lynch, in conjunction with the International Center for Journalists, have offered strong support to the Global Business Journalism program. It is an outstanding example of how universities can team with the financial services industry to provide more training and teaching. On behalf of the Tsinghua School of Journalism and Communication, I want to thank Merrill Lynch for attaching great importance to business journalism education and choosing our school as its partner.

Li Xiguang,
Executive Dean
Tsinghua School of Journalism and Communication
序言

自1970年代改革开放以来，中国的财经媒体行业迅速发展。随着中国经济与世界接轨的同时，外地与国内的投资者需要更深入，更专业的财经新闻报导。

基于这个市场需要，清华大学新闻学院于2007年9月开办了中国第一个“全球新闻学”硕士专业，期望培养出一群负责任的财经新闻从业员，为商界和公众分析即时的经济趋势、企业行为以及政府政策。

培训专业财经新闻记者和编辑的第一步，正是学习企业融资，兼并与收购，对冲等的专用辞汇。可惜，现有的中英辞汇翻译都不足以应付不断变迁的即时资讯和资料。而美林证券出版的《金融名词与缩写辞汇》正弥补这个缺口，有助提高新闻从业员的报导和写作水准。

美林证券与国际新闻工作者中心对清华大学新闻学院“全球财经新闻学”的鼎力支持，为学术界与金融机构的合作奠定了良好的基础，亦为新一代的中国记者提供更高质素的训练及教育。我谨代表清华大学新闻学院，感谢美林证券选择了我们作为财经新闻教育的伙伴。

清华大学新闻与传播学院常务副院长
李希光
**accelerated depreciation**
加快折旧 加快折舊

Any method of depreciation used for accounting or income tax purposes that allows greater deductions in the earlier years of the life of an asset.

**accelerated global tender (AGT)**
全球快速发行 全球快速發行

AGTs enable access to capital through fast-track offerings. They do so by scrapping the lengthy preparations associated with fully marketed equity offerings.

**accident and health benefits**
意外与健康福利 意外與健康福利

Fringe benefits provided by for employees for sickness, accidental injury, or accidental death. These benefits include payment of hospital and medical expenses as well as income payments.

**accounts payable**
应付帐款 應付帳款

Amount owing on open account to creditors for goods and services. Analysts look at the relationship of accounts payable to purchases for indications of sound day-to-day financial management.

**accretive acquisition**
具增值作用的收购项目 具增值作用的收購項目

An acquisition that will increase the acquiring company’s EPS.

**acid test**
酸性测试比率 酸性測試比率

A stringent test that indicates whether a firm has enough short-term assets to cover its immediate liabilities without selling inventory.

**acquisition advisory services**
收购 收購

When one company purchases a majority interest in the acquired company.
acquisition premium
收购溢價 收購溢價
The difference between the actual cost for acquiring a target firm versus the estimate made of its value before the acquisition.

act of God bond
天災債券 天災債券
A bond issued by an insurance company, linking principal and interest to the company's losses due to natural disasters.

active bond crowd
活躍債券投資者 活躍債券投資者
A term used to describe fixed-income securities that trade frequently on the floor of the NYSE.

active income
活動收入 活動收入
Income for which services have been performed. This includes wages, tips, salaries, commissions, and income from businesses in which there is material participation.

active investing
積極投資 積極投資
An investment strategy involving ongoing buying and selling actions of the investor. Active investors will purchase investments and continuously monitor their activity in order to exploit profitable conditions.

active management
積極管理 積極管理
An investing strategy that seeks returns in excess of a specified benchmark.

activity based budgeting
以活動為基礎的預算案 以活動為基礎的預算案
Method of budgeting in which activities that incur costs in each function of an organization are established and relationships are defined between activities. This information is then used to decide the extent of the resources to be allocated to each activity.
activity-based costing (ABC)
以活動的成本計算

activity-based management
以活動為基礎的管理

Using an activity-based costing system to improve the operations of an organization.

activity ratio
活動比率

Accounting ratios that measure a firm’s ability to convert different accounts within their balance sheets into cash or sales.

actual return
实际回报

The actual gain or loss of an investor. This can be expressed in the following formula: expected return (ex-ante) plus the effect of firm-specific and economy-wide news.

actual return
精算

A professional working for an insurance company. Evaluates your application and medical records to project how long you will live.

add-on equity offering
股票增發

affiliated companies
联營公司

A situation that occurs when one company owns a minority interest (less than 50%) in another company. Also refers to companies that are related to each other in some way.
after hours trading
收盘后交易 收盤後交易
Trading after regular trading hours on the major exchanges.

after tax operating income (ATOI)
税后营运收入 稅後營運收入
A company’s total operating income after taxes. Calculated by deducting taxes from total operating income.

after tax profit margin
税后利润率 稅後利潤率
The ratio calculated by taking net income after taxes and dividing it by net sales.

after the bell
收盘铃后 收盤鈴後
After the close of the stock market.

aftermarket
后市 後市
As known as secondary market. Refers to exchanges and over-the-counter markets where securities are bought and sold subsequent to the original issuance on the primary market. Proceeds of secondary market sales accrue to the selling dealers and investors, not to the companies that originally issued the securities. Aftermarket may also refer to the market in which money-market instruments are traded among investors.

aftermarket performance
后市表现 後市表現

agency bonds
机构债券 機構債券
A bond issued by a government agency.

agency cross
交叉代理人 交叉代理人
A trade that has only one agent acting for the buyer and seller. Also known as Dual Agency.
agency problem
代理問題 代理問題
When conflicts of interest rise between creditors, shareholders, and management because of differing goals.

agency securities
機構證券 機構證券
Low-risk debt obligations issued by enterprises sponsored by the US government.

agent
代理人 代理人
An organization, such as a bank or trust company, that takes responsibility for the fiscal duties of an unrelated party.

aggregate exercise price
总行使价格 總行使價格
The strike price of a put or call option multiplied by its contract size.

aggressive accounting
激進會計法 激進會計法
The practice of inappropriately misconstruing income statements for the purpose of pleasing investors and inflating stock prices.

aggressive investment strategy
进取投資策略 進取投資策略
A method of portfolio management that attempts to achieve maximum return. Aggressive investors place a higher percentage of their assets in equities than they do in safer debt securities.

allocation
配售/分配 配售/分配
allotment 配股 配股

During an IPO, this is the number of shares granted to each participating underwriting firm that they are permitted to sell. Remaining surpluses are then given to other firms that have won the bid for the right to sell the IPO.

allowance for doubtful accounts 呆帳準備金 呆帳準備金

An estimation made by companies and documented on their balance sheet for receivables that might go uncollected.

American depositary receipt (ADR) 美國存托憑證 美國存托憑證

A receipt for the shares of a foreign-based corporation held in the vault of a US bank and entitling the shareholder to all dividends and capital gains. Instead of buying shares of foreign-based companies in overseas markets, Americans can buy shares in the US in the form of an ADR. ADRs are available for hundreds of stocks from numerous countries.

American option or style 美式期權 美式期權

American-style options are options that can be exercised at any time.

American Stock Exchange (AMEX) 美國股票交易所 美國股票交易所

The third largest stock exchange in the United States. The AMEX is located in New York and handles approximately 10% of all securities traded in the States.

amortization 摊銷 攤銷

The paying-off of debt in regular installments over a period of time, or the deduction of capital expenses over a specific period of time. Similar to depreciation, it is a method of measuring the “consumption” of the value of long-term assets like equipment or buildings.
amount of equity being offered
發行股數 發行股數

analysts
分析員 分析員
A financial analyst tracks the performance of a number of companies or industries, evaluates their potential value as investments, and makes recommendations to buy, sell, or hold specific securities. When the most highly-respected analysts express a strong opinion about a stock, there is often an immediate impact on that stock’s price as investors rush to follow the advice. Some analysts work for financial institutions, such as mutual fund companies, brokerage firms and banks. Others work for analytical services, such as Value Line, Morningstar, Standard & Poor’s or Moody’s Investors Service, or as independent evaluators. Zacks and First Call make reports from hundreds of different analysts available on their websites, and analysts’ commentaries appear regularly in the financial press and on radio, television and the Internet.

angel investor
天使投資者 天使投資者
A financial backer providing venture capital funds for small startups or entrepreneurs.

annual general meeting (AGM)
年度股東大會 年度股東大會
A mandatory yearly meeting of shareholders that allows stakeholders to stay informed and involved with company decisions and workings.

annual put
每年賣回權 每年賣回權

annual report
年报 年報
A corporation’s annual statement of financial operations. Annual reports include a balance sheet, income statement, auditor’s report and a description of the company’s operations.
annualize
年度化  年度化
1. Converting the rate of return from a period of less than one year to an annual (yearly) basis.
2. Converting the taxation period from less than one year to an annual (yearly) basis.

anti-dilution provision
反攤薄條款  反攤薄條款
A provision in an option or a convertible security. It protects an investor from dilution resulting from later issues of stock at a lower price than the investor originally paid.

anti-takeover measure
反收購措施  反收購措施
Measures taken on a continual or sporadic basis by a firm’s management in order to prevent or deter unwanted takeovers.

anti-takeover statute
反收購法規  反收購法規
A set of state regulations that prevent or deter companies from attempting hostile takeovers. These regulations vary from state to state and typically affect only the companies incorporated within the state concerned.

antitrust
反壟斷條例  反壟斷條例
Federal Laws designed to prevent monopolies and restraint of trade. The Antitrust laws apply to virtually all industries and to every level of business, including manufacturing, transportation, distribution and marketing. They prohibit a variety of practices that restrain trade. Examples of illegal practices are price-fixing conspiracies, corporate mergers likely to reduce the competitive vigor of particular markets, and predatory acts designed to achieve or maintain monopoly power.

any and all bid
所有出價  所有出價
A bid made to purchase all stock being offered at a specific price.
APICS Business Outlook Index  
美國生產及庫存控制協議 商業前景指數

A national manufacturing index that surveys several manufacturing firms on a monthly basis. If the index is above 50, it signals expansion; if it dips below 50, it indicates contraction.

appraisal  
價值評估 價值評估

An opinion of value for a property or business.

appreciation  
升值 升值

The increase in value of an asset.

arbitrage  
套匯 套匯

The simultaneous purchase and selling of a security in order to profit from a differential in the price. This usually takes place on different exchanges or marketplaces.

arbitrage bond  
套匯債券 套匯債券

A lower-rate debt security issued by a municipality prior to the call date of the municipality’s existing higher-rate security.

arbitrage pricing theory (APT)  
套匯定價理論 套匯定價理論

An alternative to the CAPM, APT differs in its assumptions and explanation of risk factors associated with the risk of an asset.

arbitrage trading program (ATP)  
套匯交易理論 套匯交易理論

A program used to simultaneously place orders for stock index futures and the underlying stocks. The ATP attempts to exploit price variations (Market Arbitrage).
arbitration
仲裁 仲裁

An informal hearing held regarding a dispute. The dispute is judged by a group of people (generally three) who have been selected by an impartial panel. Once a decision has been reached, there is no further appeal process.

arms-length terms
公平交易条款 公平交易條款

Used for a transaction that is conducted as though the parties were unrelated, thus avoiding any semblance of conflict of interest. For example, under current law, parents may rent real estate to their children and still claim business deductions such as depreciation as long as they charge the same price that they would charge if someone who is not a relative were to rent the same property.
Asian option
亞式期權 亞式期權

As Asian option is a generic term to describe an option where the spot or the strike is calculated by an average of settings, rather than through a single observation. For example, consider a 1-year Asian call on a single stock with monthly averaging on the spot price. As in a vanilla call option, the strike in this trade is set on the trade date. At the end of each month for the life of the trade, the stock’s spot value is taken and then used to work out the average spot at the end of the trade. This new spot is then used to work out the payout of the Asian call option, in the same way as for a vanilla call option. Asian options are generally cheaper than plain vanilla options. In averaging the spot of the option, you reduce some of the volatility in the option. Another reason these options are cheaper is due to the fact that the average forward for these options is lower than that of a vanilla option. In the previous trade, the forward for a single stock after a month is lower than the forward after one year. The average of the 12 forwards will thus be lower than the forward of the option at maturity. Asian options can also be attractive to clients who want to reduce the risk of a sharp decline in the value of the underlying share at the end of the option. If the share were to perform well for the life of the option, but were to decline considerably during the last month, an Asian call option would out-perform a standard vanilla call option.

ask (price)
买方叫價 買方叫價

The price a seller is willing to accept for a security, also known as the offer price.

assessed value
评估后价值 評估後價值

The estimated value of real estate, that is used for tax purposes.

asset
资产 資產

Anything which an individual or a corporation owns that has economic value to its owner. Assets are also a balance sheet item showing what a firm owns. Assets are bought to increase the value of a firm or benefit the firm’s operations.
**asset allocation**  
資產分配

The process of dividing a portfolio among major asset categories, such as bonds, stocks, or cash. The purpose of asset allocation is to reduce risk by diversifying the portfolio.

**asset allocation fund**  
資產分配基金

A type of mutual fund that splits investment assets among bonds, stocks, and other securities. The goal is to maximize return while minimizing risk.

**asset coverage ratio**  
資產償付比率

A test that determines a company’s ability to cover debt obligations with their assets after all liabilities have been satisfied.

**asset management**  
資產管理

1. The management of the financial assets of a company in order to maximize return.
2. An account at a financial institution that includes checking services, credit cards, debit cards, margin loans, automatic sweeping of cash balances into a money market fund and brokerage services.

**asset play**  
資產隙

An incorrectly valued stock that is attractive because its combined asset value greater than its market capitalization.

**asset redeployment**  
資產重新配置

The strategic relocation of company assets in order to increase profitability.
**asset swap**

Similar in structure to a plain vanilla swap, the key difference is the underlying of the swap contract. Rather than regular fixed and floating loan interest rates being swapped, fixed and floating investments are being exchanged.

**asset turnover**

The amount of sales generated for every dollar’s worth of assets. Calculated by dividing sales in dollars by assets in dollars.

**asset valuation**

The process of determining the current worth of a portfolio, company, investment or balance sheet item.

**asset-backed security**

A security backed by notes or receivables against assets other than real estate.

**asset-liability management**

A technique employed by companies in coordinating the management of assets and liabilities so that an adequate return may be earned.

**assignment**

The transfer of an individual’s rights or property to another person or business.

**at-the-money**

An option is at-the-money if the strike price of the option equals the market price of the underlying security.
Auction market
拍賣市場
A market in which buyers enter competitive bids and sellers enter competitive offers at the same time.

Auction-style competitive process
競拍形式
A competitive process in which buyers enter competitive bids and sellers enter competitive offers at the same time.

Audit
審計
An unbiased examination and evaluation of the financial statements of an organization. May be done internally (by employees of the organization) or externally (by an outside firm).

Auditor’s report
審計師報告
Recorded in the annual report, this verifies the corporation’s financial statements comply with GAAP.

Authorized stock
授權股份
The maximum number of shares that a corporation is legally permitted to issue under its articles of incorporation. This figure is usually listed in the capital accounts section of the balance sheet.

Auto sales
汽車銷售額
The major producers of domestic automobiles report sales monthly. These numbers are seasonally adjusted by the US Department of Commerce and are available to the public one to five business days after the end of each month.

Automated bond system (ABS)
自動債券系統
The electronic system on the NYSE that records bids and offers for inactively traded bonds. The system continues to monitor until the bonds are cancelled or executed.
automated confirmation transaction service (ACT)
自動確認交易系統 自動確認交易系統
An automated system designed to document and report the clearing of trades in the Nasdaq market.

average annual return
平均年度回報率 平均年度回報率
A figure used when reporting the historical return of a mutual fund. The AAR is stated after expenses have been tallied, including administration fees, 12b-1 fees and others.

average annual growth rate
平均年度增長率 平均年度增長率
The average increase in the value of a portfolio over the period of a year.

average life
平均時期 平均時期
An estimate of the number of terms to maturity, taking the possibility of early payments into account. Average life is calculated using the weighted average time to the receipt of all future cash flows.

average price
平均價格 平均價格
A bond’s average price is calculated by adding its face value to the price paid for it and dividing the sum by two. Average price is also sometimes known as Net Asset Value (NAV) for mutual funds.

average price call
平均價格买入期權 平均價格買入期權
A type of option where the payoff is either zero or the amount by which the average price of the asset exceeds the strike.

average price put
平均價格出售期權 平均價格出售期權
A type of option where the payoff is either zero or the amount by which the strike price exceeds the average price of the asset.
average up
提高平均价格
提高平均價格

The process of buying additional shares in a company at higher prices than you paid for those originally purchased. This raises the average price you have paid for all your shares.

averaging
平均法
平均法

Many structured products measure either the starting index level or the final index level (or both) using averaging. This means that the index levels used in the calculation of the product’s final return are the average of index levels observed on some pre-specified dates. For example, if the product uses a final index level that is the average taken over the last 12 months, then this would mean that the level of the index is recorded every day during the last 12 months and then averaged. It is the average figure that is used to calculate the final payout.
back door listing
後門上市/借殼上市 後門上市/借殼上市
A strategy of going public used by a company that fails to meet the criteria for listing on a stock exchange. To get onto the exchange, the company desiring to go public acquires an already-listed company.

back office
后线 後線
Administration and support personnel in a financial services company. They carry out functions such as settlements, clearances, record maintenance, regulatory compliance, accounting, etc.

back pricing
往后定价 往後定價
A method used in specific futures contracts whereby the price of the commodity to be delivered is priced by the purchaser at some future date after entering into the position.

backlog
等待推出市场 等待推出市場
Backlog is the value of unfilled orders placed with a manufacturing company. Whether the firm’s backlog is rising or falling is a clue to its future sales and earnings. This figure is used mainly in the manufacturing industry. Increases or decreases in a company’s backlog indicate the future direction of sales and earnings.

backstop
防卫/防御价格 防衛/防禦價格
To provide last-resort support or security in a securities offering.

backstop underwriting
保底承销 保底承銷

back-testing
回溯测试 回溯測試
An analysis of how a structured product would have performed if it had been issued at some time in the past.
**back-to-back loan**
背對背貸款 背對背貸款

A loan where two companies in different countries borrow offsetting amounts in each other’s currency. The purpose of this transaction is to hedge against currency fluctuations.

**bad debt**
不良貸款 不良貸款

A debt which is not collectable and therefore worthless to the creditor.

**balance sheet**
資產負債表 資產負債表

A company’s financial statement. Reports the company’s assets, liabilities and net worth at a specific time.

**balance sheet strength**
資產負債實力 資產負債實力

**balanced fund**
平衡基金 平衡基金

A mutual fund that invests its assets in the money market, bonds, preferred stock and common stock in an attempt to provide both growth and income.

**balanced investment strategy**
平衡投資策略 平衡投資策略

**balloon maturity**
氣球型期限 氣球型期限

1. A repayment schedule for a bond issue where a large number of the bonds come due at the same time (normally at the final maturity date).
2. A final loan payment that is considerably higher than prior payments.

**balloon option**
氣球型期權 氣球型期權

An option for which the notional payments increase significantly after a set threshold is broken.
**bancassurance**
銀行出售保險 銀行出售保險
A French term referring to the selling of insurance through a bank's established distribution channels.

**bank capacity**
銀行信用額度 銀行信用額度

**bank guarantee**
銀行擔保 銀行擔保
A guarantee from a lending institution that the liabilities of a debtor will be met. In other words, if the debtor fails to settle a debt, the bank will cover it.

**bank insurance**
銀行保險 銀行保險
A public or private corporation that guarantees deposits up to a specified amount if the bank goes bankrupt.

**bank investment contract (BIC)**
銀行投資合約 銀行投資合約
A security with an interest rate guaranteed by a bank. It provides a specific yield on a portfolio over a specified period.

**bank rate**
銀行利率 銀行利率
The rate at which central banks lend funds to national banks.

**bank run**
銀行擠兌 銀行擠兌
When numerous bank customers try to withdrawal their bank deposits simultaneously and the bank’s reserves are not sufficient to cover the withdrawals.

**bankruptcy**
破産 破産
When a person or firm is unable to repay debts. Thus, the ownership of the firm’s assets are transferred from the stockholders to the bondholders.
bankruptcy risk
破产風險 破產風險
The ever-present risk that a firm will be unable to meet its debt obligations. Often referred to as default or insolvency risk.

Barrels per day
每日產量 [桶] 每日產量 [桶]
A statistic often used to determine output for oil production.

barrier level
障礙水平 障礙水平
A barrier or trigger level is a pre-specified level for the underlying that triggers a change in the potential option payout. In general, barrier options are options that can only be exercised if the barrier level has either been reached or not reached. Barriers may be European style, American style or some combination of the two.

barter
以物易物 以物易物
The process of trading goods and services without the use of money.

base period
基本時期 基本時期
A particular time period used for comparative purposes when measuring economic data.

basing
平穩期 平穩期
A period in which a stock price has very little or no trend resulting in a flat price pattern.

basis point (BP)
基點 基點
A measure of a bond’s yield, equal to 1/100th of 1% of yield. A bond whose yield increases from 5.0% to 5.5% is said to increase by 50 basis points.
basket of un-hedged gold stocks (BUGS) index
無對沖黃金股票指數

Short for “basket of un-hedged gold stocks”, the BUGS index is the AMEX’s index measuring gold companies that do not hedge their gold production beyond a year and a half.

basket option
籃子期權

Basket options are a way of obtaining exposure to a variety of different shares or indices at a lower cost than buying options on each individual component. Each component in the basket is given a weighting, with the sum of these weightings normally adding up to 100%. A new asset is then created to reflect this weighted sum of the underlying shares or indices, and can be used to price a vanilla call option. The effect of correlation between assets is very important in pricing these options. If the assets in the basket are 100% correlated, then the price of a call on the basket will be the same as a call on each individual component in the basket. If the correlation is less than this, then the performance of some of the assets will partially offset those of others (some stocks will go up, others will go down), reducing the volatility of the overall basket. This reduction in volatility results in a cheaper price.

bear raid
大量拋空以致價格下跌

An illegal practice whereby investors attempt to push the price of a stock lower by taking large short positions and spreading unfavorable rumors about the target firm.

bear spread
熊市套利

This is an option trading strategy that is designed to benefit from a fall in the stock market. The strategy involves buying a put option and selling another put option with a lower strike price.

bearer form
憑票即付形式，無記名形式

A security not registered in the issuing corporation’s books but payable to its bearer (the person possessing it).
**bears**

A bear is a person with a pessimistic market outlook. Bears attempt to profit from a decline in prices. Bears are generally pessimistic about the state of a given market.

**beginning inventory**

The book value of goods, inputs or materials available for use or sale at the beginning of an inventory accounting period.

**behavioral economics**

A field of economics that studies how the actual decision-making process influences the decisions reached.

**behavioral finance**

A field of finance that proposes psychology-based theories to explain stock market anomalies. Within behavioral finance it is assumed that the information structure and the characteristics of market participants systematically influence their investment decisions as well as market outcomes.

**benchmark**

Anything that serves as a standard against which to measure the performance of something.

**benchmark bond**

A bond that provides a standard for comparing the performance of other bonds. Government bonds are almost always used as benchmark bonds.

**benchmarking study**

Terms
beneficial owner
受益者 受益者
A person or firm that benefits from owning an asset even though they are not registered as a shareholder.

beneficiary
受益方 受益方
A person or entity named in a will or financial contract to be an inheritor of someone’s property when the property owner dies.

benefit cost ratio (BCR)
效益成本比率 效益成本比率
A ratio attempting to clearly identify the relationship between the cost and benefits of a proposed project.

bequest
遺贈 遺產 遺贈，遺產
The process of giving stocks, bonds or any other assets to the beneficiary of a will.

best ask
最高出價 最高出價
The lowest quoted offer for a particular stock among all competing market makers.

best bid
最高出價 最高出價
The highest quoted bid for a particular stock among all competing market makers.

best efforts
尽力推銷 盡力推銷
An underwriter’s agreement to act as an agent between an issuing company and investors.

best execution
最佳执行 最佳執行
The responsibility of brokers to provide the most advantageous execution of an order.
### best price rule
#### 最佳价格规则  最佳價格規則
An SEC regulation that requires shares tendered for an offer to be paid equally and maintain the same consideration.

### beta (coefficient)
#### 貝塔系數  貝塔系數
The measure of systematic risk of a security. Beta (or beta coefficient) is a means of measuring the volatility of a security or portfolio of securities in comparison with the market as a whole.

### bid
#### 买方出价  買方出價
1. An offer by an investor, trader or dealer to buy a security.
2. The price at which a market maker is willing to buy a security.

### bid aggressively for the offering
#### 积极出价竞买股票  積極出價競買股票

### bid price
#### 买方出价  買方出價
The price a buyer is willing to pay for a security.

### bid-ask spread
#### 买卖差价  買賣差價
The amount by which the ask price exceeds the bid.

### black knight
#### 黑武士  黑武士
A company that makes a hostile takeover offer on a target company.

### black Monday
#### 黑色星期一  黑色星期一
The most notorious day in financial history (October 19, 1987). The DJIA fell 508 points, almost 22%. This stands as the largest one-day drop in NYSE history.
black Thursday
黑色星期四 黑色星期四
The colloquial name given to Thursday, October 24, 1929, when the New York Stock Exchange plummeted, leading to the great depression of the 1930’s.

blind deal
不加说明的交易 不加說明的交易

block trade
大额/大宗股票交易 大額/大宗股票交易
Large quantity of stock or large dollar amount of bonds held or traded. As a general guide, 10,000 shares or more of stock and $200,000 or more worth of bonds would be described as a block trade.

blue chip
蓝筹 藍籌
A security from a well-established, financially-sound and stable company that has demonstrated its ability to pay dividends in both good and bad times.

board lot
单位数量，整份股 單位數量，整份股

board of directors
董事会 董事會
Individuals elected by stockholders to establish corporate management policies. A board of directors makes decisions on major company issues and controls when dividends will be paid to stockholders.

bond anticipation note (BAN)
预期债券票据 預期債券票據
Short term interest-bearing securities issued in the anticipation of larger approaching bond issues.
bond equivalent yield (BEY) 債券等值收益 債券等值收益

A calculation for restating semi-annual, quarterly, or monthly discount-bond or note yields into an annual yield.

bond floor 債券最低利率 債券最低利率

The bond floor is the value below which the constant-proportion portfolio insurance value should never fall in order to be able to ensure the payment of all future due cash flows (including notional guarantee at maturity).

bond fund 債券基金 債券基金

A mutual fund whose investment objective is to provide stable income with a minimal risk. It invests in income-producing instruments, which may include corporate, government, or municipal bonds.

bond like 類似債券 類似債券

bond option 債券期權 債券期權

The same as a stock option except that the underlying asset is a bond.

bond rating 債券評級 債券評級

An evaluation of the possibility of default by a bond issuer, based on an analysis of the issuer’s financial condition and profit potential. Bond rating services are provided by agencies such as Standard & Poor’s, Moody’s Investors Service and Fitch Investors Service.

bond swap 債券互換 債券互換

A strategy whereby an investor sells a bond and at the same time purchases a different bond with the proceeds from the sale.
**book value per common**
每普通股帳面價值

A measure used by owners of common shares within a firm to determine the level of safety associated with each individual share after all debts are paid accordingly.

**book-building**
建帳

Book building is basically a process used in initial public offering (IPO) for efficient price discovery. It is a mechanism whereby, during the period for which the IPO is open, bids are collected from investors at various prices, between the floor price and the cap price. The offer price is determined after the bid closing date. Book-building is a common practice in most developed countries and has recently been making inroads into developing countries as well, including India. In book-building, securities are offered at prices above or equal to the floor prices, whereas securities are offered at a fixed price in the case of a public issue. With book building, the demand can be known every day as the book is built. With a public issue, on the other hand, the demand is known at the close of the issue.

**bought deal**
一次買斷 [交易] 一次買斷 [交易]

In securities underwriting, a firm commitment to purchase an entire issue outright from the issuing company. Differs from a stand-by commitment, in which a syndicate of investment bankers agrees, with conditions, to purchase part of an issue if it is not fully subscribed. Also differs from a best efforts commitment, in which the syndicate agrees, with conditions, to use its best efforts to sell the issue. Most issues in recent years have been bought deals. Typically, the syndicate puts up a portion of its own capital and borrows the rest from commercial banks. Then, perhaps through a selling group, the syndicate resells the issue to the public at slightly more than the purchase price.

**brand name profile**
品牌形像 品牌形像

**breakdown**
明细表 明細表
break-even analysis
保本分析 保本分析
The break-even point for a product is the point where total revenue received equals total costs associated with the sale of the product (TR=TC). A break-even point is typically calculated in order for businesses to determine whether it would be profitable to sell a proposed product, as opposed to attempting to modify an existing product instead so that it can be made lucrative. Break-even analysis can also be used to analyze the potential profitability of an expenditure in a sales-based business.

bubble
市場泡沫 市場泡沫
A speculative market or stock in which the values rise very rapidly and then fall sharply.

budget
預算案 預算案
An estimation of an organization’s revenue and expenses over a specified period of time.

build-operate-transfer (BOT)
建設 - 营运 - 转移 建設 - 營運 - 轉移
Build-Operate-Transfer (BOT) is a form of project financing, in which a private entity receives a franchise from the public sector to finance, design, construct and operate a facility for a specified period, after which ownership is transferred back to the public sector. During the time that the project proponent operates the facility, it is allowed to charge facility users appropriate tolls, fees, rentals and charges as stated in their contract in order to enable the project proponent to recover its investment and the operating and maintenance expenses of the project. Examples of countries using BOT are Japan, Taiwan (Republic of China), Malaysia and Hong Kong. However, in some countries, such as Canada and New Zealand, the term used is Build-Operate-Own-Transfer (BOOT). Recently, in the US, BOT strategies are being considered for construction of portions of Interstate 69, with groundbreaking on the Southern Indiana Toll Road segment expected to begin in 2008.
bulge bracket
表現最佳承銷商 表現最佳承銷商
The group of firms in an underwriting syndicate who sold the largest amount of the issue.

bull spread
牛市套利 牛市套利
This is an option trading strategy that is designed to benefit from an appreciation in the underlying asset. The strategy involves buying a call option and selling another call option with a higher strike price.

bull vertical spread
看漲的縱向多空套做 看漲的縱向多空套做
An optimistic strategy used by investors who feel that the market price of a commodity will appreciate, but wish to limit the downside potential associated with an incorrect prediction.

bulldog bond
猛犬債券 猛犬債券
A sterling-denominated bond issued in London by a non-British company.

bullet bond
期末一次性償還債券 期末一次性償還債券
A regular coupon-paying debt instrument with a single repayment of principal on the maturity date.

bullet loan
期末一次性償還貸款 期末一次性償還貸款
Any loan that requires a balloon payment at the end of the term and anticipates that the loan will be refinanced in order to meet the balloon payment obligation.

bullet repayment
一次性償還 一次性償還
A single payment for an entire loan amount that is paid at maturity.
**bullet trade**
子彈式交易 子彈式交易

The act of purchasing an “in the money” put option so that the buyer can capitalize on a bear market by effectively shorting a stock without waiting for an uptick.

**bullish**
看好 好

Bullish means optimistic, so a person can be bullish on the economy as a whole. One can be bullish on the prospects for an individual stock, bond or commodity, an industry segment, or the market as a whole.

**bulls**
看漲行情者 看漲行情者

A bull is a person who thinks prices will rise. Bulls are presently predicting good things for the market, and are attempting to profit from this upward movement.

**burn rate**
資金消耗率 資金消耗率

The rate at which a new company uses up its venture capital to finance overhead before generating positive cash flow from operations. In other words, it is a measure of negative cash flow.

**business to business (B2B)**
商業對商業 商業對商業

Business conducted between companies, rather than between a company and individual consumers.

**buy**
买入 買入

A recommendation to purchase a specific security.
**buy and hold**  买入并持有  買入並持有

An investing strategy where stocks are bought and held for a long period regardless of fluctuations in the market.

**buy-back**  回购  回購

1. The buying-back of shares by a corporation in order to reduce the number of shares on the market.
2. The purchasing of shares previously sold short so that the open position is closed.

**buyer’s market**  买方市场  買方市場

A market condition characterized by an abundance of goods available for sale.

**buying hedge**  买入对冲  買入對沖

A transaction carried out by commodities investors to hedge against possible increases in the prices of the actuals underlying the futures contracts.

**buyout**  收购  收購

The purchase of a company or a controlling interest of a corporation’s shares. A leveraged buyout is accomplished with borrowed money or by issuing more stock.

**buy-side**  买方  買方

The investing institutions such as mutual funds, pension funds, and insurance firms that tend to buy large portions of securities.
c&f
成本及運費 成本及運費
Cost and freight. Sellers are responsible for these costs but not
insurance.

calendar year
日曆年 日曆年
The year that begins January 1 and ends December 31.

call
贖回權 贖回權
In banking, a call is a demand to repay a secured loan, and
is usually made when the borrower has failed to meet such
contractual obligations as timely payment of interest. When
a banker calls a loan, the entire principal amount is due
immediately. In bonds, it is a right to redeem outstanding bonds
before their scheduled maturity. The first dates when an issuer
may call bonds are specified price on a fixed date.

call date
買回日期 買回日期
The date on which a bond can be redeemed before maturity.
If the issuer feels there is a benefit to refinancing the issue, the
bond may be redeemed on the call date at par or at a small
premium to par.

call loan
短期同業拆借，通知貸款 短期同業拆借，通知貸款
A loan provided to a brokerage firm and used to finance margin
accounts. The interest rate on a call loan is calculated daily. The
resulting interest rate is referred to as the call loan rate.

call loan rate
短期同業拆借利率/通知貸款利率
短期同業拆借利率/通知貸款利率
The short term interest rate charged on a secured call loan,
usually in margin accounts.
**call premium**
**买回溢價**

1. The dollar amount over the par value of a convertible fixed income and debt security. This amount is given to holders when the security is called by the issuer due to the soft call provision.
2. The amount the purchaser of a call option must pay to the writer.

**call protection**
**贖回限制**

A protective provision of a callable security prohibiting the issuer from calling back the security for a period early in its life. Length of time during which a security cannot be redeemed by the issuer. US government securities are generally not callable, although there is an exception in certain 30-year Treasury bonds, which become callable after 25 years. Corporate and municipal issuers generally provide 10 years of call protection. Investors who plan to live off the income from a bond should be sure they have call protection, because without it the bond could be called away at any time specified in the indenture.

**callable bond**
**可買回債券**

A bond that can be redeemed by the issuer prior to its maturity. Usually a premium is paid to the bond owner when the bond is called.

**callable preferred stock**
**可買回優先股**

A type of preferred stock which carries the provision that the issuer has the right to call in the stock at a certain price and retire it.

**cap**
**上限**

Structured products which specify a maximum return that can be paid at maturity are said to be capped. The level of the maximum return is termed the cap.
**capacity utilization** 产能使用率 產能使用率

Production capacity in use by a particular company, an industry, or the entire economy. While in theory a business can operate at 100% of its productive capacity, in practice the maximum output is less than that, because machines need to be repaired, employees take vacations, etc.

**capital** 资本/资本金 資本/資本金

1. Financial assets or the financial value of assets such as cash.
2. The factories, machinery, and equipment owned by a business.

**capital account** 资本帐户 資本帳戶

The net result of public and private international investment flowing in and out of a country.

**capital adequacy ratio (CAR)** 资本充足率 資本充足率

A measure of a bank’s capital. It is expressed as a percentage of a bank’s risk-weighted credit exposures.

**capital appreciation** 资本升值 資本升值

A rise in the market price of an asset.

**capital asset** 资本资产 資本資產

A long-term asset that is not bought or sold in the regular course of business.

**capital asset pricing model (CAPM)** 资本资产计价模型 資本資產計價模型

A model describing the relationship between risk and expected return. It serves as a model for the pricing of risky securities. CAPM says that the expected return of a security or a portfolio equals the rate on a risk-free security plus a risk premium. If this expected return does not meet or beat the required return, then the investment should not be undertaken.
**capital base**  
資本金基礎 資本金基礎

1. The capital acquired during an IPO, or the additional offerings of a company, plus any retained earnings.  
2. An initial investment plus subsequent investments made by an investor into their portfolio.

**capital budgeting**  
資本預算 資本預算

The process of determining whether or not projects such as building a new plant or investing in a long-term venture are worthwhile.

**capital employed**  
運用資本 運用資本

1. The total amount of capital used for the acquisition of profits.  
2. The value of all the assets employed in a business.  
3. Fixed assets plus working capital.  
4. Total assets less current liabilities.

**capital expenditure**  
資本開支 資本開支

Funds used by a company to acquire or upgrade physical assets such as property, industrial buildings, or equipment.

**capital gain**  
資本收益 資本收益

An increase in the value of a capital asset (investment or real estate) that gives it a higher worth than the purchase price. The gain is not realized until the asset is sold. A capital gain may be short-term (one year or less) or long-term (more than one year), and must be declared for income taxes.

**capital goods**  
資本財貨 資本財貨

Any goods used by an organization to produce other goods.
**capital guarantee fund**

資本保證基金  資本保證基金

An investment vehicle, offered by certain institutions, that guarantees the investor's initial capital investment against any losses.

**capital intensive**

資本密集  資本密集

A process or industry that requires large sums of financial resources to produce a particular good.

**capital lease**

資本化租賃  資本化租賃

A lease considered to have the economic characteristic of asset ownership.

**capital loss**

資本損失  資本損失

The loss incurred when a capital asset (investment or real estate) decreases in value. The loss is not realized until the asset is sold for a lower price than the purchase price.

**capital markets**

資本市場  資本市場

The market where capital, such as stocks and bonds, is traded.

**capital note**

資本票據  資本票據

Fixed income products issued by companies as a source of short-term debt.

**capital-protected**

資本保本  資本保本

A capital-protected type of structured product is one that provides for a minimum return at maturity at least equal to the original sum invested. It should be noted, however, that such products only provide this minimum return if the product provider itself, or the underlying asset that is purchased to provide the return, does not default.
**capital reserve**  
資本儲備  資本儲備
A type of account on a municipality’s or company’s balance sheet that is reserved for long-term capital investment projects or any other large and anticipated expense(s) that will be made in the future. This type of reserve fund is set aside to ensure that the company or municipality has adequate funding to at least partially finance the project.

**capital shortfall**  
資金短缺  資金短缺

**capital surplus**  
資本公積  資本公積
Equity which cannot otherwise be classified as capital stock or retained earnings. Usually created from a stock issued at a premium over par value. Capital surplus is also known as share premium (UK), acquired surplus, donated surplus, paid-in surplus or additional paid-in capital. There are five ways of creating surplus: from stock issued at a premium over par or stated value; from the proceeds of stock bought back and then sold again; from a reduction of par or stated value or a reclassification of capital stock; from donated stock; or from the acquisition of companies that have capital surplus.

**capitalism**  
資本主義  資本主義
An economic system that encourages private investment and business, rather than a government-controlled economy.

**capitalize**  
資本化  資本化
An accounting method used to delay the recognition of expenses by recording the expense as a long-term asset.

**capped option**  
有上限期權  有上限期權
An option with a pre-established profit cap. A capped option is automatically exercised when the underlying security closes at or above (for a call) or at or below (for a put) the option’s cap price.
captive fund
專屬基金 專屬基金
A fund that provides investment services solely to the one firm holding ownership.

carrying cost of inventory
库存置存成本 庫存置存成本
The cost of maintaining inventory in a company’s warehouse.

carrying value
帳面現行價值 帳面現行價值
Also know as “book value”, this represents a company’s total assets minus intangible assets and liabilities, such as debt.

carveout
分拆上市 分拆上市
1. Sometimes known as a partial spinoff, a carve out occurs when a parent company sells a minority (usually 20% or less) stake in a subsidiary for an IPO or rights offering.
2. Where an established brick-and-mortar company hooks up with venture investors and a new management team to launch an Internet spinoff.

case study
案例分析 案例分析
Rather than using large samples and following a rigid protocol to examine a limited number of variables, case study methods involve an in-depth, longitudinal examination of a single instance or event: a case. They provide a systematic way of looking at events, collecting data, analyzing information, and reporting the results. As a result, the researcher may gain a sharpened understanding of why the instance happened as it did, and what might become important to look at more extensively in future research. Case studies lend themselves to both generating and testing hypotheses.

cash
現金 現金
Legal tender or coins that can be used to exchange goods, debt, or services. Sometimes also includes the value of assets that can be converted into cash immediately, as reported by a company.
**cash and cash equivalents**
現金及現金等價物

An element recorded on the balance sheet, it reports the value of cash and its equivalents. These are assets that are cash or can be converted into cash immediately.

**cash balance pension plan**
現金餘額養老金計劃

An employee pension plan whereby an employer will credit the participant’s account with a set percentage of their yearly remuneration plus interest charges.

**cash budget**
現金預算

An estimation of the cash inflows and outflows for a business.

**cash commodity**
現貨

The term used to refer to the actual or physical commodity underlying a futures contract.

**cash conversion cycle**
資金周轉週期

The duration between the sale of a firm’s inventory and the collection of accounts receivable for the sale of that inventory.

**cash dividend**
現金股息

Money paid to stockholders, normally out of the corporation’s current earnings or accumulated profits. All dividends must be declared by the board of directors, and are taxable income to the recipients.

**cash EPS**
現金每股盈利

A ratio derived from operating cash flow divided by diluted shares outstanding.
Cash flow
现金流  現金流
A revenue or expense stream that changes a cash account over a given period. Cash in-flows usually arise from one of three activities - financing, operations or investing - though they also occur as a result of donations or gifts in the case of personal finance. Cash out-flows result from expenses or investments. This holds true for both business and personal finance.

Cash flow after taxes
税后现金流  稅後現金流
A company’s cash flow after taxes, derived by taking the net income and deducting charges for taxes and depreciation.

Cash flow per share
每股现金流  每股現金流
Cash flow from operations minus preferred stock dividends, divided by the number of common shares outstanding. This measures a firm’s financial strength.

Cash flow return on investment (CFROI)
投资的现金流回报  投資的現金流回報
A valuation model that assumes the stock market sets prices based on cash flow, not on corporate performance and earnings. It is calculated by dividing cash flow by market value of capital employed.

Cash investment
现金投资  現金投資
Short-term obligations, usually ninety days or less, that provide a return in the form of interest payments.

Cash market
现货市场  現貨市場
The market for a cash commodity or actual, as opposed to its futures contract.

Cash on cash return
现金的现金回报率  現金的現金回報率
A rate of return often used in real estate transactions. The calculation determines “cash income” on “cash invested”. 
**cash outlay**
現金支出 現金支出

**cash price**
現金價格 現金價格

The price of the purchase and delivery of cash commodities.

**cash return on gross investment (CROGI)**
总投资現金回報率 總投資現金回報率

A measure of financial performance calculated as gross cash flow after taxes divided by gross investment.

**cash safety**
現金收入保障 現金收入保障

**catastrophe bond**
災難債券 災難債券

A high-yield debt instrument that is usually insurance-linked and meant to raise money in case of a catastrophe such as a hurricane or earthquake. It has a special condition which states that if the issuer (insurance or reinsurance company) suffers a loss from a particular predefined catastrophe, then the issuer’s obligation to pay interest and/or repay the principal is either deferred or completely forgiven.

**CBRC**
中國銀行業監督管理委員會 中國銀行業監督管理委員會

The China Banking Regulatory Commission (CBRC) formulates supervisory rules and regulations governing the banking institutions, authorizes the establishment, changes, termination and business scope of the banking institutions, conducts on-site examination and off-site surveillance of the banking institutions, and takes enforcement actions against rule-breaking behaviors. It also conducts fit-and-proper tests on the senior managerial personnel of the banking institutions, and compiles and publishes statistics and reports of the overall banking industry in accordance with relevant regulations. It is also responsible for the administration of the supervisory boards of the major State-owned banking institutions.
**central bank**
中央銀行 中央銀行

A bank providing services for a country’s government and major commercial banks.

**CEO**
首席執行官 / 行政总裁 / 行政总监
首席執行官 / 行政總裁 / 行政總監

Chief Executive Officer. The highest-ranking executive in a company, whose main responsibilities include developing and implementing high-level strategies, making major corporate decisions, managing the overall operations and resources of a company, and acting as the main point of communication between the board of directors and the corporate operations. The CEO will often have a position on the board, and in some cases is even the chair.

**certificate**
证书 證書

Another name for stock, certificate actually refers to the physical piece of paper representing ownership in a company.

**certificate of deposit (CD)**
存款证 存款證

A savings certificate entitling the bearer to receive interest. A CD bears a maturity date and a specified interest rate, and can be issued in any denomination. CDs are generally issued by commercial banks.

**CFA**
注册财务分析师 註冊財務分析師

A professional designation awarded by the CFA Institute (formerly AIMR) that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.
CFO  
首席財務官  首席財務官  
CFO stands for Chief Financial Officer, and usually refers to a person in a corporation who directs the corporation's finances. CFOs must handle both the inflow and outflow of cash, create reports about spending, balance the books, and possibly direct payroll.

charge off  
出帳、銷帳  出帳、銷帳  
1. A debt that is deemed uncollectable and written off. Also known as a bad debt.
2. A one-time expense incurred by a company that negatively affects earnings.

cherry picking  
选出最有利的  選出最有利的  
1. The act of investors choosing investments that have performed well within another portfolio in anticipation that the trend will continue.
2. In relation to bankruptcy proceedings, when the courts uphold contracts that are favorable to bankrupt companies, but annul those that are unfavorable.

China A and B shares  
中國A股及B股  中國A股及B股  
A shares and B shares are two classes of equity shares in China. A shares are available to Chinese investors only and are traded in Chinese Yuan. B shares are available to Chinese as well as foreign investors (at a premium) and are traded in foreign currencies.

Chinese Wall  
长城  長城  
A slang term for the division within a brokerage firm that prevents insider information from being handed out by corporate advisers to investment traders.

churning  
擠油交易、反覆买卖  擠油交易、反覆買賣  
An unethical practice employed by some brokers to increase their commissions by excessively trading in a client's account.
class action
同級訴訟 同級訴訟
An action where an individual represents a group in a court claim. The judgment from the suit is for all the members of the group (class).

clawback
追回利益、市場回落 追回利益、市場回落
1. Previously given monies or benefits that are taken back due to specially arising circumstances.
2. A retraction of stock prices or of the market in general.

clean balance sheet
低負債資產負債表 低負債資產負債表
Referring to a company whose balance sheet has very little or no debt.

clean price
純價格 純價格
The price quoted for a bond excluding accrued interest.

clearing
结算 結算
The procedure by which an organization acts as an intermediary and assumes the role of a buyer and seller for transactions in order to reconcile orders between transacting parties.

clearing fee
结算费用 結算費用
A fee charged by clearing corporations for their services provided to investment firms.

clearing house
结算行 結算行
A firm that guarantees the obligations of the parties in an exchange traded security or derivative transaction.
A cliquet is a type of option whereby the return is calculated from the performance of the underlying in a number of sub-periods during the life of the product. For example, a five-year maturity cliquet product linked to the Eurostoxx 50 index might offer investors a return at the end of the five-years equal to the sum of the individual performances of the index in each year. In many cases the performance of the underlying would be capped in each sub-period. This is sometimes called a local cap. There may also be a limit to the size of any falls in each sub-period: a local floor. In addition, many cliquet products will offer a minimum overall return, known as the global floor.

**close position**

平倉

Getting out of a position in a particular stock or security.

**closing**

收盘、交易结束 收盤、交易結束

1. The end of a trading session. The closing price is what is quoted in the newspaper.
2. The final procedure in a home sale in which documents are signed and recorded. This is the time when the property ownership is transferred.

**closing at**

收盘报xxx点 收盤報xxx點

Index price of the last transaction completed during a day’s trading session on an organized securities exchange.

**closing bell**

收盘鈴 收盤鈴

A bell that rings to signify the end of a trading session.

**closing bid**

最後定價 最後定價
**closing index-level**  收市指數水平  收市指數水平

This is the level of an index taken at the time when the stock market is closing. It is the final published level of the index, and is often used for reference purposes.

**club deposit**  零存整付存款  零存整付存款

**club loan**  俱樂部式貸款  俱樂部式貸款

**co-branding agreements**  共用品牌協議  共用品牌協議

**collateral**  抵押品  抵押品

Properties or assets that are offered to secure a loan or other credit. Collateral becomes subject to seizure on default.

**collateralized debt obligation**  擔保債務憑證  擔保債務憑證

Collateralized debt obligations (CDOs) are a type of asset-backed security and structured credit product. CDOs gain exposure to the credit of a portfolio of fixed income assets and divide the credit risk among different tranches: senior tranches (rated AAA), mezzanine tranches (AA to BB), and equity tranches (unrated). Losses are applied in reverse order of seniority, and so junior tranches offer higher coupons (interest rates) to compensate for the added risk. CDOs serve as an important funding vehicle for portfolio investments in credit-risky fixed-income assets.

**collective fund**  集體基金  集體基金

An investment vehicle that combines tax-exempt assets of various individuals and organizations in order to create a well-diversified portfolio.
co-manager 副承銷商 副承銷商
A second-tier participant, ranked by size of participation.

comfort letter 告慰函 告慰函
A letter issued to a lending institution by a parent company acknowledging the approval of a subsidiary company’s attempt for financing. Sometimes called a cold comfort letter when accountants do not state positively that the information is correct, only that nothing has come to their attention to indicate it is not correct.

commercial 商業 商業
A term used to refer to any party or organization involved in producing, transporting, or merchandising a commodity.

commercial bank 商業銀行 商業銀行
A financial institution that provides services such as accepting deposits and giving business loans.

commercial mortgage-backed security (CMBS) 商業抵押作擔保的證券 商業抵押作擔保的證券
Similar to a Mortgage-Backed Security, but secured by loans with commercial instead of residential property.

commercial paper 商業票據 商業票據
An unsecured, short-term loan issued by a corporation, typically for financing accounts receivable and inventories. It is usually issued at a discount reflecting prevailing market interest rates

commission 佣金 佣金
A service charge assessed by an agent in return for arranging the purchase or sale of a security or real estate. The commission must be fair and reasonable, considering all the relevant factors of the transaction. Commissions vary widely from broker to broker.
**commission house**
**佣金行 佣金行**
A brokerage or merchant firm which buys and sells futures contracts for customer accounts.

**commodity**
**商品 商品**
Any bulk good traded on an exchange or in the cash market.

**commodity futures trading commission (CFTC)**
**商品期货交易委员会 商品期貨交易委員會**
A US federal agency established by the Commodity Futures Trading Commission Act of 1974. It ensures the open and efficient operation of the futures markets. There are five futures markets commissioners who are appointed by the President (subject to Senate approval).

**comparable company analysis**
**可比公司分析法 可比公司分析法**

**comparable stocks**
**可比股票 可比股票**

**comparables universe**
**所有可比较资料 所有可比較資料**

**competitive bid**
**竞标 競標**
A process whereby an underwriter submits a sealed bid to the issuer. The issuer awards the contract to the underwriter with the best price and contract terms.

**competitive situation analysis**
**竞争形势分析 競爭形勢分析**
compliance
合規 [程度]　合規 [程度]

Compliance oversees the trading and market-making activities of the firm. It ensures that the employees and officers of the firm are abiding by the rules and regulations of the SEC. A company that does not adhere to the rules can be barred from trading.

compound annual growth rate (CAGR)
複合年增長率　複合年增長率

The year-over-year growth rate of an investment over a specified period of time. The compound annual growth rate is calculated by taking the nth root of the total percentage growth rate, where n is the number of years in the period being considered.

compound option
複合期權　複合期權

A compound option is simply an option on an option. It gives the holder the right to buy (call) or sell (put) another option for a specified amount on a specified date.

concession
銷售報酬　銷售報酬

A selling group’s compensation in an underwriting (on a per-share or per-bond basis).

concession agreement
特許協議　特許協議

A right granted by a government to a corporation. It specifies rules under which the company can operate locally.

concessions
特許權　特許權

A concession can be defined as a right, usually granted by a government entity, to use property for a specified purpose, such as a service station on a highway. Concessions can also mean selling a group’s per-share or per-bond compensation in a corporate underwriting.

conditioned call protection
有條件贖回限制　有條件贖回限制
conference calls  
電話會議  電話會議
An event during which investors can call in to a special phone number and hear company management report its quarterly results as well as forward or projected earnings. While the average investor can only listen to the call, the reporting company will often field questions from analysts. Also known as “earnings conference call”, “analyst call” or “earnings call”.

conglomerate  
綜合企業  綜合企業
A company that consists of a grouping of businesses from unrelated streams.

constant proportion portfolio insurance (CPPI)  
固定比例投資組合保險  固定比例投資組合保險
CPPI is a trading strategy designed to ensure that a fixed minimum return is achieved either at all times or, more typically, at a set date in the future. Essentially, the strategy involves continuously rebalancing a portfolio of investments during the term of the product between so-called risky assets (usually shares) and non-risky assets (usually bonds or cash). As the value of the risky assets rise, more of the portfolio is placed in these assets. Conversely, as they fall in value, more of the portfolio is placed in the non-risky assets. By following the rules set out by the strategy, the minimum return can be achieved as long as the value of the risky assets does not fall too sharply. In this case, the product provider would rely on a guarantee or an option to ensure that the minimum return was achieved. The key features of CPPI-based capital-protected products, as opposed to option-based products, are that (1) participation levels are not fixed upfront, and (2) it is possible to have a higher initial participation than with an equivalent option-based product.

consumer confidence index (CCI)  
消費者信心指數  消費者信心指數
A survey of consumer confidence by the Conference Board. It measures how optimistic or pessimistic consumers are with respect to the economy in the near future.
consumer credit
消費信貸  消費信貸
A debt that someone incurs for the purpose of purchasing a good or service.

consumer price index (CPI)
消費物價指數  消費物價指數
A measure of price changes in consumer goods and services such as gasoline, food and automobiles.

contingency
偶然事故  偶然事故
An economic event, usually negative, that is in the process of occurring and therefore, has not yet been resolved.

contingent conversion
附條件轉換  附條件轉換

conversion
轉換  轉換
1. The translation of a convertible security into a predetermined number of shares.
2. A strategy used by future traders whereby they mix the purchase of option and futures contracts.

conversion option
轉換選擇權  轉換選擇權
A clause associated with some adjustable-rate mortgages that allows the borrower to convert the variable interest rate to a fixed rate within a certain time period, or at certain future dates. The conversion option is not free; an adjustable-rate mortgage with a conversion option will typically have a higher margin, and therefore a higher fully-indexed interest rate, or higher costs than an adjustable-rate mortgage without a conversion option. It was commonplace when options were banned on certain exchanges, but is now rare.
**conversion premium**

The amount by which the price of a convertible security exceeds the current market value of the common stock into which it may be converted. Most convertible securities trade at a price above their conversion value.

**conversion price**

The price per share at which a convertible security can be converted into common stock.

**conversion price refix**

The price per share at which a convertible security can be converted into common stock.

**conversion ratio**

The number of common shares received at the time of conversion for each convertible security. It is calculated by dividing the par value of the convertible bond by the conversion price of the equity.

**convertible preferred**

Preferred stock that includes an option for the holder to convert the preferred shares into a fixed number of common shares, usually any time after a predetermined date. Also known as “convertible preferred shares”.

**convertible subordinated note**

A short-term debt security (note) that can be changed into common stock (convertible) and ranks below other loans (subordinate).

**convertibles**

Securities, usually bonds or preferred shares, that can be converted into common stock.
convertible debenture
可转换公司信用债券 可轉換公司信用債券
Any type of debenture that can be converted into some other security.

conveyance
地产让与证书 地產讓與證書
A written instrument, such as a deed or lease, that transfers some ownership interest in real property from one person to another.

corporate bond
企业债券 企業債券
A debt security issued by a corporation.

corporate charter
企业专营权 企業專營權
A written document filed with a US state by the founders of a corporation, detailing the major components of a company such as its objectives, structure and planned operations. If the charter is approved by the state government, the company becomes a legal corporation. Also referred to as “charter” or “articles of incorporation”.

corporate governance
企业治理 企業治理
The relationship between all the stakeholders in a company. This includes the shareholders, directors and management of a company, as defined by the corporate charter, bylaws, formal policy and rule of law.

cost basis
成本基础 成本基礎
The purchase price after commissions or other expenses. Cost basis is used to calculate capital gains or losses when the security is eventually sold.

cost of capital
资本成本 資本成本
The required return necessary to make a capital budgeting project worthwhile. Cost of capital would include the cost of debt and the cost of equity.
**cost of funds**
资金成本 資金成本
The interest rate paid on a loan.

**cost of goods sold (COGS)**
已售商品成本/銷貨成本 已售商品成本/銷貨成本
The direct costs attributable to the production of the goods sold by a company. This amount includes the cost of the materials used in creating the goods, along with the direct labor costs used to produce the goods. It excludes indirect expenses such as distribution costs and sales force costs. Depreciation is considered a part of this cost but is usually listed separately. COGS appears on the income statement and can be deducted from revenue to calculate a company’s gross margin. Also referred to as “cost of sales.”

**cost synergy**
成本協同效益 成本協同效益
In the context of mergers, cost synergy means the savings in operating costs expected after two companies who complement each other’s strengths join forces.

**cost-effective**
成本效益 成本效益

**counterparty risk**
交易對手風險 交易對手風險
The risk to each party of a contract that the counterparty will not live up to their contractual obligations.

**coupon**
息票 息票
The interest rate stated on a bond at the time of its issue. The coupon is typically paid semi-annually.

**coupon bond**
有息票債券 有息票債券
A debt obligation with coupons attached that represent semi-annual interest payments.
**coupon paying bond**
券息支付債券
Bond issued with detachable coupons, that must be presented to a paying agent or the issuer for semi-annual interest payment. These are bearer bonds, so whoever presents the coupon is entitled to the interest. Once universal, coupon bonds have been gradually giving way to registered bonds, some of which pay interest through electronic transfers.

**covenant**
契約
A promise in an indenture, or any other formal debt agreement, that certain activities will or will not be carried out.

**coverage initiated**
纳入研究範圍
When a brokerage or analyst issues his/her first rating on a particular stock.

**credit**
信贷、信用、貸項
1. A contractual agreement in which a borrower receives something of value now, with the agreement to repay the lender at some date in the future. Also, the borrowing capacity of an individual or company.
2. An accounting entry system that either decreases assets or increases liabilities.

**credit card**
信用卡
A card allowing someone to make a purchase on borrowed money. Credit cards are one of the most popular forms of payment for consumer goods and services in the United States.

**credit cliff**
信用懸崖
A slang term meaning that credit deterioration could be compounded by provisions such as rating triggers or financial covenants. These can put pressure on the company’s liquidity or business to a material extent.
credit crunch
緊縮信貸 緊縮信貸
An economic condition whereby investment capital is difficult to obtain. Banks and investors become weary of lending funds to corporations, thereby driving up the price of debt products for borrowers.

credit default swap
信貸違約掉期 信貸違約掉期
A swap designed to transfer the credit exposure of fixed-income products between parties.

credit derivative
信貸衍生工具 信貸衍生工具
Privately-held negotiable bilateral contracts that allow users to manage their exposure to credit risk. Credit Derivatives are financial assets like forward contracts, swaps and options, for which the price is driven by the credit risk of economic agents (private investors or governments).

credit enhancement
加強信貸措施 加強信貸措施
A method whereby a company attempts to improve its debt or credit worthiness.

credit rating
信貸/信用評級 [或評等]
信貸/信用評級 [或評等]
An assessment of the credit worthiness of individuals and corporations. It is based upon the history of borrowing and repayment, as well as the availability of assets and extent of liabilities. Credit is important, since individuals and corporations with poor credit will have difficulty finding financing, and will most likely have to pay more due to the risk of default.

credit rating
信用評級 信用評級
An assessment of the credit worthiness of individuals and corporations. It is based upon the history of borrowing and repayment, as well as the availability of assets and extent of liabilities.
credit risk
信貸風險 信貸風險
The possibility of a loss occurring due to the financial failure to meet contractual debt obligations.

credit spread
信貸利差/信用利差 信貸利差/信用利差
An options strategy where a high premium option is sold, and a low premium option is bought on the same underlying security.

credit spread
信貸息差 信貸息差
1. The spread between Treasury securities and non-Treasury securities that are identical in all respects except for quality rating.
2. An options strategy where a high-premium option is sold and a low-premium option is bought on the same underlying security.

credit union
信用合作社 信用合作社
Member-owned financial co-operative. These institutions are created and operated by its members, and profits are shared amongst the owners.

creditor
債權人 債權人
One who extends credit by giving a person or organization permission to borrow money if they promise to pay it back at a later date.

cross
交叉交易 交叉交易
When a broker receives a buy and sell order for the same stock at the same price, and subsequently makes a simultaneous trade between two separate customers.
cross default
连带违约 連帶違約
A provisions in a bond indenture or loan agreement that puts the borrower in default if the borrower defaults on another obligation.

cross hedge
交叉对冲 交叉對沖
The act of hedging one's position by taking an offsetting position in another good with similar price movements.

cross holding
交叉持股 交叉持股
When listed corporations own securities issued by other listed corporations.

crossover fund
交叉基金 交叉基金
An investment fund that invests in both public and private equity.

crown jewels
顶尖业务 頂尖業務
The most valuable unit of a corporation because of profitability, asset value, future prospects, etc.

crystallization
结晶交易 結晶交易
The act of selling and buying stocks almost instantaneously in order to increase or decrease book value.

CSRC
中国证券监督管理委员会 中國證券監督管理委員會
The China Securities Regulatory Commission (CSRC) is the executive branch of the State Council Securities Commission, which is the central market regulation authority.
cumulative dividend
累積股息 累積股息
A limitation placed upon corporations, ensuring the payment of preferred dividends before making distributions to common shareholders.

cumulative voting
累计投票 累計投票
The procedure of voting for a company’s directors, where each shareholder is entitled to one vote per share times the number of directors to be elected. This is sometimes known as proportional voting.

curb
交易控制 交易控制
A temporary restriction on program trading in a particular security or market, usually to reduce dramatic price movements.

curb trading
场外交易 場外交易
Trading that occurs outside of general market regulations, commonly through computers or telephones, after the official exchanges have closed.

currency
货币 貨幣
Money circulated within an economy, including coins and paper notes.

currency adjusted resettable securities (CARs)
汇率關聯可調證券 匯率關聯可調證券

currency forward
货币远期 貨幣遠期
A forward contract that locks-in the price at which an entity can buy or sell currency on a future date.

currency futures
货币期货 貨幣期貨
A transferable futures contract that specifies the price at which a specified currency can be bought or sold at a future date.
currency option
货币期权 貨幣期權
A contract that grants the holder the right, but not the obligation, to buy or sell currency at a specified price during a specified period of time.

currency overlay
货币管理外包 幣管理外包
The outsourcing of currency risk management to a specialist firm, known as the overlay manager. This is used in international investment portfolios to separate the management of currency risk from the asset allocation and security selection decisions of the investor’s money managers.

currency swap
货币掉期 貨幣掉期
A swap that involves the exchange of principal and interest in one currency for the same in another currency.

current account
經常帳戶 經常帳戶
The difference between a nation’s total exports of goods, services and transfers and its total imports of them. Current account balance calculations exclude transactions in financial assets and liabilities.

current assets
流动资产 流動資產
Appearing on a company’s balance sheet, this represents cash, accounts receivable, inventory, marketable securities, prepaid expenses, and other assets that can be converted to cash within one year.

current cash coupon
当前现金券息 當前現金券息
**Current Liabilities**

Usually appearing on a company’s balance sheet, this represents the amount owed for interest, accounts payable, short-term loans, expenses incurred but unpaid and other debts due within one year.

**Current Maturity**

The interval between the present date and the maturity date of a bond.

**Current Price**

The “real time” price of a security trading on an exchange.

**Current Ratio**

Indicator of a company’s ability to pay short-term obligations. Calculated by dividing current assets by current liabilities.

**Current Yield**

Annual income (interest or dividends) divided by the current price of the security.

**Cushion Bond**

A type of callable bond that sells at a premium because the issued coupon payments are above market interest rates.

**CUSIP Number**

A number identifying all stocks and registered bonds. The Committee on Uniform Securities Identification Procedures (CUSIP) oversees the entire CUSIP system.
custodial account 保管帳戶 保管帳戶
An account created at a bank, brokerage firm or mutual fund company, managed by an adult for a minor under the age of 18 to 21 (depending on state legislation).

custodian 保管人 保管人
A financial institution that has the legal responsibility for a customer’s securities. This implies management as well as safekeeping.

cyclical industry 周期性行業 週期性行業
A term describing an industry that is sensitive to the business cycle and price changes. Many cyclical industries produce durable goods such as raw materials and heavy equipment.

cyclical stock 周期性股票 週期性股票
Used to describe a stock that rises quickly when economic growth is strong, and falls rapidly when growth is slowing down.

cyclical stocks 周期性股份 週期性股份
Stock that tends to rise quickly when the economy turns up and to fall quickly when the economy turns down. Examples are housing, automobiles and paper. Stocks of non-cyclical industries such as foods, insurance, and drugs are not as directly affected by economic changes.

cyclical unemployment 周期性失业 週期性失業
Unemployment resulting from changes in the business cycle.
**data mining**  資料探索  資料探索

A type of database application that looks for hidden patterns in large groups of data.

**days payable outstanding (DPO)**  
**應付帳款天數**  **應付帳款天數**

A company’s average payable period. Calculated by dividing accounts payable by (cost of sales/number of days).

**DCF**  
**現金流貼現分析**  **現金流貼現分析**

A valuation method used to estimate the attractiveness of an investment opportunity. Discounted cash flow (DCF) analysis uses future free cash flow projections and discounts them (most often using the weighted average cost of capital) to arrive at a present value, which is used to evaluate the potential for investment. If the value arrived at through DCF analysis is higher than the current cost of the investment, the opportunity may be a good one.

**debit**  
**借項、借方**  **借項、借方**

An accounting entry that results in either an increase in assets or a decrease in liabilities or in bank account.

**debt**  
**債務**

An amount of money owed from one person or firm to another.

**debt equity ratio**  
**債務股本比**  **債務股本比**

A measure of a company’s financial leverage, calculated by dividing long-term debt by shareholder’s equity. It indicates what proportion of equity and debt the company is using to finance its assets.

**debt equity swap**  
**債換股交易**  **債換股交易**

A refinancing deal where a debt holder gets an equity position in exchange for cancellation of the debt.
**debt financing**
債務融資 債務融資
When a firm raises money for working capital or capital expenditures by selling bonds, bills, or notes to individual and/or institutional investors. In return for lending the money, the individuals or institutions become creditors and receive a promise to repay principal and interest on the debt.

**debt overhang**
債務積壓 債務積壓
A situation where the debt stock of a country exceeds the country’s future capacity to repay.

**debt restructuring**
債務重組 債務重組
A method whereby companies with outstanding debt obligations alter the terms of the debt agreements in order to achieve some advantages.

**debt security**
債務證券 債務證券
A security representing a loan by an investor to an issuer. In return for the loan, the issuer promises to repay the debt on a specified date and to pay interest.

**debt service**
還本付息 還本付息
Cash required in a given period for the repayment of interest and principal of a debt.

**debt service coverage ratio**
債務償付比率 債務償付比率
A ratio often used by bank loan officers when making loans to prospective income property loans. It is calculated by dividing net operating income by total debt service.

**debtor**
債務人 債務人
A company or individual that owes money.
**debt-raising**
借貸 借貸

**deep discount bond**
高折扣債券 高折扣債券
1. A bond that sells at a significant discount from par value.
2. A bond that has a coupon rate significantly less than the prevailing rates of fixed-income securities with similar risk profiles and is selling at a discount from par value.

**default**
违约，未能履行合约 違約，未能履行合約
1. The failure to promptly pay interest or principal when due.
2. The failure to perform on a futures contract as required by an exchange.

**default risk**
违约风险 違約風險
The risk that a company or individual will be unable to pay the contractual interest or principal on its debt obligations.

**defeasance**
宣告（合约）无效、废止契约 宣告（合約）無效、廢止契約
A provision that voids a bond or loan when the borrower sets aside cash or bonds sufficient to service the borrower’s debt.

**defensive buy**
防御性投资 防禦性投資
An investment that is an attractive buy because it is low-risk, not because of its return potential.

**defensive investment strategy**
防御性投资策略 防禦性投資策略
A method of portfolio allocation and management aimed at minimizing the risk of losing principal. Defensive investors place a high percentage of their investable assets in bonds, cash equivalents, and stocks that are less volatile than average.
defensives
抗跌股 抗跌股
A method of portfolio allocation and management aimed at minimizing the risk of losing principal. Defensive investors place a high percentage of their investable assets in bonds, cash equivalents and stocks that are less volatile than average.

deferred account
递延帐户 遲延帳戶
An account that postpones tax liabilities until a later date. Deferred accounts are usually retirement accounts.

deferred annuity
递延年金 遲延年金
An annuity contract that delays payments of income, installments or a lump sum until the investor elects to receive them.

deferred income tax
递延所得税 遲延所得稅
A liability resulting from income already earned and recognized for accounting purposes, but not for tax purposes, that is recorded on the balance sheet.

deferred interest bond
递延利息债券 遲延利息債券
A debt instrument that pays no interest until a date specified in the future.

deferred revenue
递延收入 遲延收入
A liability account used for deposits and other cash receipts prior to the completion of the sale.
**defined benefit pension plan**
养老金固定收益计划 養老金固定收益計劃
An employer-sponsored retirement plan for which retirement benefits are based on a formula indicating the exact benefit that one can expect upon retiring. Investment risk and portfolio management are entirely under the control of the company. There are restrictions on when and how you can withdraw these funds without penalties.

**deflation**
通貨萎縮 通貨萎縮
The rate at which the general level of prices for goods and services is falling. The opposite of inflation.

**deleverage**
減債 減債
The reduction of financial instruments or borrowed capital previously used to increase the potential return of an investment. It is the opposite of leverage.

**delinquent**
拖欠債務 拖欠債務
A term describing the failure to meet required obligations according to schedule.

**delisting**
摘牌、停止上市 摘牌、停止上市
When the stock of a company is removed from a stock exchange. Reasons for delisting include violating regulations and failing to meet financial specifications set out by the stock exchange.

**delivery**
交割、交貨 交割、交貨
The act whereby an underlying commodity, security, cash value, or delivery instrument covering the commodity is tendered and received by the contract holder.
**delivery date**
交割日期 交割日期

1. The final date by which the underlying commodity for a futures contract must be delivered in order for the terms of the contract to be fulfilled.
2. The maturity date of a currency forward contract.

**delivery instrument**
交割文件 交割文件

A document that stands in lieu of the physical underlying during the delivery of the futures contract.

**delivery month**
交割月份 交割月份

The month in which a contract expires and delivery of the underlying or cash is required for fulfillment.

**delivery price**
交割价格 交割價格

A price for the delivery of underlying commodities upon the expiration of futures contracts. This price is fixed by clearing houses.

**demand**
需求 需求

A consumer’s desire and willingness to pay for a good or service.

**demand deposit**
活期存款 活期存款

An account where deposited funds can be withdrawn at any time.

**demand note**
即期票据 即期票據

A loan with no fixed term or set duration of repayment. It can be recalled upon the lender’s request, assuming the notice required by the provisions of the loan are met.

**demerger**
分拆 分拆

A corporate strategy to sell off subsidiaries or divisions of a company.
dependency ratio
瞻養比率 瞻養比率
A ratio indicating the number of dependents (aged 0-14 and over the age of 65) relative to the total population (aged 15-64). The total dependency ratio is calculated by (number of dependents/population aged 15-64) x 100%.

dependent
受扶養人士 受扶養人士
A person who relies on someone else for financial support. The taxpayer supporting the dependent is allowed to claim dependency exemptions.

deposit
存款、按金 存款、按金
1. A transaction involving a transfer of funds to another party for safekeeping.
2. A portion of funds that is used as security or collateral for the delivery of a good.

depository receipt
存托凭证 存托憑證
A negotiable financial instrument issued by a bank to represent a foreign company’s publicly traded securities. The depository receipt trades on a local stock exchange.

 Depository Trust and Clearing Corporation (DTCC)
存托及結算機構 存托及結算機構
Established in 1999, the DTCC is a holding company consisting of 5 clearing corporations and 1 depository, making it the world’s largest financial services corporation dealing in post trade transactions.

 Depository Trust Company (DTC)
存托公司 存托公司
One of the world’s largest securities depositories, it holds in excess of US$10 trillion of securities in custody. The DTC acts like a clearing house to settle trades in corporate and municipal securities.
**depreciated cost**
折余成本、已折旧成本 折餘成本、已折舊成本
Calculated by subtracting the amount of depreciation claimed from the original cost of an asset.

**depreciation**
折旧、贬值 折舊、貶值
An expense recorded to reduce the value of a long-term tangible asset. Since it is a non-cash expense, it increases free cash flow while decreasing the amount of a company’s reported earnings. A decrease in the value of a particular currency relative to other currencies.

**depression**
经济萧条 經濟蕭條
A severe and prolonged recession characterized by inefficient economic productivity, high unemployment and falling price levels.

**deregulation**
放宽管制 放寬管制
The reduction or elimination of government power within a particular industry. Deregulation is usually enacted to create more competition within an industry.

**derivative**
衍生工具 衍生工具
A security, such as an option or futures contract, whose value depends on the performance of an underlying security.

**devaluation**
贬值 貶值
Lowering the value of a country’s currency compared to the value of a commodity or to the value of another country’s currency.
development stage
发展阶段 業展階段

A company that is focusing a majority of its attention on research and development. Because attention is focused on research, earnings are usually very small or zero.

digital
数字型产品 數字型產品

A digital type structured product is one that pays out a fixed amount if the underlying is above (or below) a specified level on a given date, usually the maturity date of the product.

diluted earnings per share
攤薄后每股盈利 攤薄後每股盈利

The earnings per share (EPS) if all convertible securities were exercised.

dilution
攤薄、減損 攤薄、減損

A reduction in earnings per share of common stock. Dilution occurs through the issuance of additional shares of common stock or the conversion of convertible securities.

dilutive acquisition
減損盈利的收购项目 減損盈利的收購項目

An acquisition that will decrease the acquiring company’s EPS.

discharge in bankruptcy
已解除債務的破產人 已解除債務的破產人

When a bankrupt person or company is legally free and clear of any obligation to repay certain debts.

disclaimer letter
責任聲明書 責任聲明書

disclosure standards
信息披露准则 信息披露準則
**discount**
折扣、貼現 折扣、貼現
The difference between the lower price paid for a security and the security’s face amount at issue.

**discount bond**
貼現債券、折扣債券 貼現債券、折扣債券
A bond that is valued at less than its face amount.

**discount broker**
折扣經紀人 折扣經紀人
A stockbroker who charges a reduced commission, but provides no investment advice.

**discount note**
貼現票據、折扣票據 貼現票據、折扣票據
An unsecured corporate debt that is issued at a discount and matures at par. It is similar to a zero coupon bond or T-bill. Discount notes give institutional and retail investors convenient choices with respect to the investment size and maturity date for a short-term investment.

**discount rate**
貼現率、折讓率 貼現率、折讓率
1. The interest rate that an eligible depository institution is charged to borrow short-term funds directly from a Federal Reserve Bank.
2. The interest rate used in determining the present value of future cash flows.

**discount window**
貼現窗 貼現窗
The location at the Federal Reserve where financial institutions go to borrow money at the discount rate.

**discounted cash flow (DCF)**
貼現現金流 貼現現金流
A method used to estimate the attractiveness of an investment opportunity.
discounted contracts
折扣協議 折扣協議

discretionary account
委託帳戶、全權管理帳戶 委託帳戶、全權管理帳戶
An account that allows a broker to buy and sell securities without the client’s consent.

discretionary cash flow
浄現金流量 淨現金流量
Discretionary cash flow is any money left over once all possible capital projects with positive net present values have been financed and all mandatory payments have been paid. The capital can be used to pay for other responsibilities such as giving out cash dividends to stockholders, buying back common stock and paying off any outstanding debt.

discretionary income
可自由支配收入 可自由支配收入
The amount of an individual's income available for spending after the essentials have been taken care of.

disinflation
反通貨膨脹 反通貨膨脹
A slowing of the rate at which prices increase. Typically, this occurs during a recession as sales drop and retailers are not able to pass on higher prices to customers.

disinvestment
投資縮減 投資縮減
1. Refers to the sale or liquidation of an asset or subsidiary of an organization or government. Also known as divestiture.
2. A reduction in capital expenditure, or when a company decides not to replace depleted capital goods.

distressed sale
廉價急售 廉價急售
An urgent sale of assets because of negative conditions.
**disposable income**

可支配收入 可支配收入

The amount of after-tax income that is available to divide between spending and personal savings.

**disposition**

财产转让 財産轉讓

Getting rid of an asset or security through a direct sale or some other method.

**distressed securities**

证券减值 證券減值

When a company is going through hard times and, as a result, the market value of its securities or assets fall substantially in value.

**distribution**

销售网络 / 分销 銷售網絡 / 分銷

A company’s payment of cash, stock or physical products to their shareholders.

**distribution in kind**

派发实物 派發實物

A distribution made in the form of stock rather than cash.

**divergence**

偏离 偏離

Occurs when the trend of a security’s price does not correspond with the trend of an indicator. The company’s income is taxed initially and then the shareholders and investors are taxed on the distributions they receive from the company.
**Dow Jones Industrial Average (DJIA)**
道钟斯工業平均指數 道鐘斯工業平均指數

The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. The DJIA was invented by Charles Dow back in 1896.

**diversification**
多元化 多元化

A risk management technique that mixes a wide variety of investments within a portfolio. It is designed to minimize the impact of any one security on overall portfolio performance.

**diversified common stock fund**
多元化普通股资金 多元化普通股资金

A mutual fund that invests its assets in a wide range of common stocks. The fund’s objectives can be growth, income, or a combination of both.

**divestiture**
分拆、出售资产 分拆、出售資產

Refers to the sale of a subsidiary company, also called “spin-off”.

**dividend yield**
股息率 / 股利收益率 股息率 / 股利收益率

A financial ratio that shows how much a company pays out in dividends each year relative to its share price. In the absence of any capital gains, the dividend yield is the return on investment for a stock. Dividend yield is calculated by dividing the annual dividends per share by price per share.
Domini Social Index 400  
Domini 400 社會指數  Domini 400 社會指數

First published in 1990, the Domini Social Index 400 is a broad-based, market capitalization weighted index that tracks the performance of companies that meet or exceed a wide range of social and environmental standards. For instance, the index screens out companies that manufacture or promote alcohol, tobacco, gambling, weapons, and nuclear power, and includes others that have outstanding records of social responsibility. About half the stocks included in the Standard & Poor's 500-stock Index (S&P 500), on which the Domini Index is modeled, make the cut, including giants like Microsoft and Coca-Cola. The other stocks are selected based on the industries they represent and their reputations for socially-conscious business practices. The index is considered a benchmark for measuring the effect that selecting socially responsible stocks, sometimes described as social screening, has on a financial portfolio's performance.

double dip recession
雙谷經濟衰退 雙谷經濟衰退

When the gross domestic product (GDP) growth slides back to negative after a quarter or two of brief positive growth. In other words, a recession followed by a short-lived recovery, followed by another recession.

double dipping
雙重收費 雙重收費

For brokerage firms, when a broker puts commissioned products into a fee-based account. The broker makes money from both the client and the commission.

double taxing
雙重徵稅 雙重徵稅

A tax law that results in the same earnings being subjected to taxation twice. A company’s income is taxed initially and then the shareholders and investors are taxed on the distributions they receive from the company.
Dow Jones Industrial Average (DJIA)  
道琼斯工业平均指数  
The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. The DJIA was invented by Charles Dow back in 1896.

Dow Jones Transportation Average (DJTA)  
道琼斯交通平均指数  
The Dow Jones Transportation Average is a price-weighted average of 20 transportation stocks traded in the US. The average was started back in 1884.

Dow Jones Utility Average (DJUA)  
道琼斯公用事业平均指数  
The Dow Jones Utility Average is a price-weighted average of 15 utility stocks traded in the US. The DJUA was started back in 1929.

Dow theory  
道氏理论  
A theory that says the market is in an upward trend if one of its averages (industrial or transportation) advances above a previous important high. It is accompanied or followed by a similar advance in the other.

downgrade  
下调评级  
A negative change in the rating of a security.

downside cliquet  
无保底 [或无下限]棘轮产品  
This is a type of cliquet product where there is no minimum fall in any sub-period used in calculating the return. It is also referred to as an unlimited downside cliquet.

downsize  
缩小规模  
Reducing the size of a company by eliminating workers and/or divisions within the company.
downstream
下游 下游
Refers to oil and gas operations after the production phase and through to the point of sale.

downtick
低价交易 低價交易
A transaction on an exchange occurring at a price below the previous transaction.

downtick volume
低价交易量 低價交易量
The share volume of a security that trades at a price lower than its previous price.

drag along rights
带领权 帶領權
A right that enables a majority shareholder to force a minority shareholder to join in the sale of a company. The majority owner doing the dragging must give the minority share holder the same price, terms, and conditions as any other seller.

dragon bond
龙债券 龍債券
A bond that is issued in Asia, but the denomination of the bond is in US dollars.

Du Pont analysis
杜邦分析 杜邦分析
A method of performance measurement that was started by the DuPont Corporation in the 1920s, and has been used by them ever since. With this method, assets are measured at their gross book value rather than at net book value in order to produce a higher ROI.
Du Pont identity
杜邦特性理論
杜邦特性理論

An expression breaking down return on equity (ROE) into three parts: profit margin, total asset turnover, and financial leverage. The Du Pont identity tells us that ROE is affected by 3 things:
1. Operating efficiency (as measured by profit margin);
2. Asset use efficiency (as measured by total asset turnover);
3. Financial leverage (as measured by the equity multiplier).

dual listing
兩地上市
兩地上市

The listing of a company’s shares on more than one stock exchange.

due diligence
盡職調查
盡職調查

An investigation or audit of a potential investment. Due diligence serves to confirm all material facts in regards to a sale. Generally, due diligence refers to the care a reasonable person should take before entering into an agreement or a transaction with another party.

dummy shareholder
名義股東
名義股東

A person who holds shares in his or her name, but the shares are really owned by someone else.

dumping
廉價傾銷
廉價傾銷

1. In international trade, this occurs when one country exports a significant amount of goods to another country at prices much lower than in the domestic market.
2. A slang term for selling a stock with little regard for price.

duopoly
雙頭壟斷
雙頭壟斷

A situation in which two companies own all or nearly all of the market for a given type of product or service.
A category of consumer goods, durables are products which do not have to be purchased frequently. This includes appliances, home and office furnishings, lawn and garden equipment, consumer electronics, toy makers, small tool manufacturers, sporting goods, photographic equipment, and jewelry.

The measure of the price sensitivity of a fixed-income security to an interest-rate change of 100 basis points. Calculation is based on the weighted average of the present values for all cash flows.

An auction where the price on an item is lowered until it gets its first bid, and then the item is sold at that price.
**earnings assets**
盈利资产 盈利資產
Any income earning asset owned by a company.

**earnings**
盈利 盈利
The net income of a company during a specific period. Generally, but not necessarily, referring to after-tax income.

**earnings estimate**
盈利预测 盈利預測
An analyst’s estimate for a company’s future quarterly or annual earnings.

**earnings growth**
盈利增长 盈利增長
A measure of growth in a company’s net income over a specific period, often one year. The term can apply to actual data from previous periods or estimated data for future periods.

**earnings multiplier**
盈利倍数 盈利倍數
The estimated price-earnings ratio adjusted for the current level of interest rates.

**earnings surprises**
盈利不符預測 盈利不符預測
When the earnings reported in a company’s quarterly or annual report are above or below analysts’ earnings estimates.

**earnings yield**
盈利收益 盈利收益
The earnings per share for the most recent 12 months, divided by market price per share.

**earnout**
基于财务表现额外对价条款 基於財務表現額外對價條款
A contractual provision where the seller of a business obtains additional consideration based on the business achieving certain financial goals in the future. These goals are usually stated as a percentage of gross sales or earnings.
**EBIT**
息和稅前利潤
息和稅前利潤
An indicator of a company’s profitability, calculated as revenue minus expenses, excluding tax and interest. EBIT is also referred to as “operating earnings”, “operating profit” and “operating income”, as you can re-arrange the formula to be calculated as revenue minus operating expenses.

**EBITD**
扣除利息、稅項及折舊前盈利
扣除利息、稅項及折舊前盈利
An indicator of a company’s financial performance, calculated as the difference between revenue and expenses (excluding tax, interest and depreciation).

**EBITDA**
息、稅、折舊和攤銷前利潤
息、稅、折舊和攤銷前利潤
An indicator of a company’s financial performance. EBITDA can be used to analyze and compare profitability between companies and industries because it eliminates the effects of financing and accounting decisions. However, this is a non-GAAP measure that allows a greater amount of discretion as to what is (and is not) included in the calculation. This also means that companies often change the items included in their EBITDA calculation from one reporting period to the next.

**EBITDAR**
扣除利息、稅項、折舊、攤銷及重組成本前盈利
扣除利息、稅項、折舊、攤銷及重組成本前盈利
An indicator of a company’s financial performance calculated as the difference between revenue and expenses (excluding tax, interest, depreciation, amortization and restructuring costs).

**EBT**
稅前盈利
稅前盈利
An indicator of a company’s financial performance, calculated as the difference between revenue and expenses (excluding tax).

**e-commerce**
電子商務
電子商務
When a person or business uses the Internet as part of their business model.
*econometrics*  
計量經濟學  計量經濟學  
The application of statistical theories to economic ones for the purpose of forecasting future trends.

*economic benefits*  
經濟效益  經濟效益

*economic value added (EVA)*  
經濟增值  經濟增值

A measure of a company’s financial performance, coined by Stern Stewart & Co. EVA measures the residual wealth of a company when its cost of capital is deducted from its operating profit (adjusted for taxes on a cash basis). EVA is calculated as the difference between Net Operating profit After taxes (NOPAT) and (Capital * Cost of Capital).

*economics*  
經濟學  經濟學

The study of how people use their limited resources in an attempt to satisfy unlimited wants.

*economies of scope*  
範疇經濟  範疇經濟

An economic theory stating that the average total cost of production decreases as a result of increasing the number of different goods produced.

*economy*  
經濟體系  經濟體系

A set of interrelated economic production and consumption activities.

*effective duration*  
有效期限  有效期限

A duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.
effective tax rate
有效税率 有效税率
The rate at which a taxpayer would be taxed at if taxation was applied at a constant rate, instead of progressively. Calculated as total tax paid divided by taxable income.

effective yield
有效收益率 有效收益率
A bond’s yield assuming that you reinvest the coupon (interest payments) once you’ve received payment.

efficiency ratio
效益比例 效益比例
A ratio used to calculate a bank’s efficiency. Not all banks calculate the efficiency ratio the same way. It is calculated as:
1. non-interest expense divided by total revenue less interest expense;
2. non-interest expense divided by net interest income before provision for loan losses;
3. non-interest expense divided by revenue;
4. operating expenses divided by fee income plus tax-equivalent net interest income. For all versions of the ratio, an increase means the company is losing a larger percentage of its income to expenses. A decrease is good for the bank and its shareholders.

EGM
特別股東大會 特別股東大會
A meeting other than the annual general meeting between a company’s shareholders, executives and any other members. An EGM is usually called on short notice and deals with an urgent matter.

elasticity
弾性 彈性
A measure of sensitivity of one variable to another. More specifically, the degree to which consumers respond to price changes. It is calculated by dividing the percentage change in quantity by the percentage change in price.
<table>
<thead>
<tr>
<th><strong>embedded option</strong>  隱含期权 隱含期權</th>
</tr>
</thead>
<tbody>
<tr>
<td>An option that is an inseparable part of another instrument. Compare this to a normal (or bare) option, which trades separately from the underlying security.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>embedded value</strong>  隱含价值 隱含價值</th>
</tr>
</thead>
<tbody>
<tr>
<td>A common valuation method outside North America. It is based on the sum of tangible book value plus the (present) value of the in-force block.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>emerging market fund</strong>  新兴市场基金 新興市場基金</th>
</tr>
</thead>
<tbody>
<tr>
<td>A mutual fund investing a majority of its assets in the financial markets of a developing country, typically a small market with a short operating history.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>employee contribution plan</strong>  员工供款计划 員工供款計劃</th>
</tr>
</thead>
<tbody>
<tr>
<td>A company-sponsored retirement plan where employees make deposits (contributions) to an account. Contributions are deducted from employees’ pay, and some companies match payments.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>ending inventory</strong>  期末库存 期末庫存</th>
</tr>
</thead>
<tbody>
<tr>
<td>A book value of goods, inputs, or materials available for use or sale at the end of an inventory accounting period.</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th><strong>endowment</strong>  捐赠 捐贈</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets, funds, or property donated to an institution, an individual, or a group as a source of income.</td>
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</table>

<table>
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<tr>
<th><strong>enlarged share capital</strong>  扩大后股本/扩大股本后 擴大後股本/擴大股本後</th>
</tr>
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enterprise multiple
企业倍数 企業倍數
A ratio used to determine the value of a company. The enterprise-multiple looks at a firm as a potential acquirer would, because it takes debt into account - an item which other multiples like the P/E ratio do not include.

enterprise value
企业价值 企業價值
A measure of a company’s value. Calculated as market capitalization plus debt & preferred shares, minus cash & cash equivalents.

entity
营运实体 營運實體
Legal form under which property is owned. The benefits and risks of owning a business or property may vary depending on the entity that is formed. Options include a corporation or a subchapter corporation, individual ownership, a joint venture, a limited partnership, a partnership, and a real estate investment trust.

equilibrium
均衡 均衡
The state where market supply and demand balance each other and therefore prices are stable.

equity accounting
权益会计法 權益會計法
A method of accounting whereby a corporation will document a portion of the undistributed profits for an affiliated company in which they own a position.

equity deals in registration
注册股票发行 註冊股票發行

equity finance
股本融资 股本融資
Raising money by issuing shares of common or preferred stock. Usually done when prices are high and the most capital can be raised for the smallest number of shares.
equity like
类似股票 類似股票

equity markets
股市 股市
Equity market is a market for the trading of company stock, and derivatives of same; both of these are securities listed on a stock exchange as well as those only traded privately.

equity option
认股权 認股權
An option in which the underlier is the common stock of a corporation, giving the holder the right to buy or sell its stock, at a specified price, by a specific date. Also called stock option.

equity salespeople
股票销售人员 股票銷售人員

equity value
股本价值 股本價值
Equity value is a market-based measure of the equity value of a firm. It accounts for all the ownership interest in a firm including the value of unexercised stock options and securities convertible to equity. Equity value differs from market capitalization in that it incorporates all equity interests in a firm, whereas market capitalization only reflects those common shares currently outstanding.

equity-linked
股票关联 [股权连结商品] 股票關聯 [股權連結商品]
An instrument whose return is determined by the performance of a single equity security, a basket of equity securities, or an equity index.

escrow
第三方保管契约 第三方保管契約
A financial instrument held by a third party on behalf of others until their written or oral instructions or obligations have been fulfilled.
escrow agreement
第三方保管协议
第三方保管協議
A certificate provided by an approved bank that guarantees the indicated securities are deposited at that particular bank.

Eurobank
欧洲银行
歐洲銀行
A financial institution that readily accepts foreign currency denominated deposits and makes foreign currency loans.

Eurobond
欧洲债券
歐洲債券
A bond that is denominated in a currency other than that of the country in which it is issued.

Euroclear
欧洲债券结算系统
歐洲債券結算系統
One of two principal clearing houses for securities traded in the Euromarkets.

Eurodollar
欧洲美元
歐洲美元
US dollar-denominated deposits at foreign banks or foreign branches of American banks. By locating outside of the United States, Eurodollars escape regulation by the Federal Reserve Board.

Europe, Middle East and Africa (EMEA)
欧洲、中东及非洲
歐洲、中東及非洲
The region classification for a division of an international company that operates in Europe, the Middle East and Africa. The division that operates in the EMEA will often be run by a separate executive and focus the international brand towards the needs of the EMEA region.

European option or style
欧式期权
歐式期權
European-style options are options that can only be exercised on their maturity date.
**Euroyen guaranteed notes**

欧洲日元担保票据

Eurocurrency deposits in Japanese yen.

**even lot**

整批 [证券] 整批 [證券]

Quantities established by futures exchanges as benchmarks for quoting commodity prices.

**exceptional item**

特殊项目 特殊項目

Charges incurred that must be noted upon a company's balance sheet according to GAAP principles. Even though these are considered to be a part of ordinary business charges, due to their sheer size or frequency, they must be accordingly disclosed.

**excess demand**

超额需求 超額需求

**excess return**

额外回报 餘外回報

Returns in excess of the risk-free rate or in excess of a market measure (such as an index fund).

**exchange distribution**

交易所分销 交易所分銷

A trade made on the floor of a securities exchange, where a large block of shares traded actually represent many buy and sell orders that have been pooled and executed as one transaction.

**exchange offer**

換股发行 換股發行

An offer by a firm to give one security, such as a bond or preferred stock, in exchange for another security, such as shares of common stock.

**exchange privilege**

转移特权 轉移特權

When a mutual fund shareholder has the opportunity to exchange a fund for another within the same family at no additional cost.
**exchange rate**
外汇率 外匯率
The price of one country's currency expressed in another country's currency. In other words, the rate at which one currency can be exchanged for another.

**exchange security**
可交换证券 可交換證券
A security that grants its holder the right to exchange it for the common stock of a firm other than the issuer.

**exchange traded fund**
交易所指数基金 交易所指數基金
A security that tracks an index but has the flexibility of trading like a stock. Just like an index fund, an ETF represents a basket of stocks that reflect an index. The difference is that an ETF is not a mutual fund - it trades just like any other company on a stock exchange. Unlike a mutual fund, which has its net asset value (NAV) calculated at the end of each trading day, an ETF’s price changes throughout the day from buying and selling.

**exchangeable debt**
可交换债务 可交換債務
Similar to convertibles, except this type of debt can be converted into the shares of a company other than the issuer (usually a subsidiary).

**exclusion ratio**
除外责任比率 除外責任比率
The portion of the return on investments that is income tax exempt. It represents a payback of initial investments rather than capital gains.

**ex-dividend**
除息、不带息 除息、不帶息
The trading of shares when a declared dividend belongs to the seller rather than the buyer.
exercise
行使、执行 行使、執行
An action by a stockholder taking advantage of a privilege offered by a company or other financial institution. This includes warrants, options and other exotic financial instruments.

exercise date
行使日期 行使日期
The exercise date is another name for the maturity date of an option, i.e. the date on which the holder can exercise the option (or the last such date for an American-style option).

exercise price
行使价格 行使價格
The exercise price for an option is another name for the strike price.

exit strategy
退出投資策略 退出投資策略
The method that a venture capitalist or business owner intends to use to get out of an investment that he/she has made.

exotic
外來期權 外來期權
A return based on a sophisticated combination of two or more product types. They include a wide variety of options with non-standard payout structures or other unusual features.

expected return
預期回报率 預期回報率
The average of a probability distribution of possible returns.

expense ratio
开支 開支
The percentage of the assets that were spent to run a mutual fund. It includes things like management and advisory fees, travel costs and 12b-1 fees. The expense ratio does not include brokerage costs for trading the portfolio.
expiration date
到期日 到期日
The day on which an options or futures contract is no longer valid and therefore ceases to exist.

export
出口 出口
In reference to international trade, these are goods shipped from one country from another.

exposure
風險承担 風險承擔
Exposure measures the proportion of money invested in the same industry sector. For example, a stock portfolio with a total worth of $500,000, with $100,000 in semiconductor industry stocks, would have a 20% exposure in “chip” stocks.

ex-rights
除權、不帶新股認股權 除權、不帶新股認股權
The period when a new purchaser of stock is not entitled to participate in the recently declared rights offering.

extendable bond
可延長債券 可延長債券
A bond issue with a maturity that can be extended to a longer period at the option of the issuer.

extension risk
延長風險 延長風險
The risk of a security lengthening in duration due to the deceleration of prepayments.

extraordinary item
非經常專案 非經常專案
Gains or losses included in a company’s financial statements which are infrequent and unusual in nature. These are usually explained further in the "notes to the financial statements".

extrinsic value
外在價值 外在價值
The difference between the option value and the intrinsic value.
ex-warrant 除证、不带认股权证 除証、不帶認股權證
The trading of shares when a warrant has been declared, but not distributed.
face value
面值
1. The stated principal amount of a debt instrument.
2. The value printed value on a banknote or coin.

facility
信贷额度、资金设施
A term used to describe financial assistance programs offered by lending institutions to help companies requiring capital.

fare quotation
收费报价

Fed model
聯邦储备模型
A model thought to be used by the Federal Reserve that hypothesizes a relationship between long-term treasury notes and the market return of equities.

Federal funds
联邦基金
Funds deposited to regional Federal Reserve Banks by commercial banks, including funds in excess of reserve requirements.

Federal funds rate
联邦基金利率
The interest rate at which a depository institution lends immediately-available funds (balances at the Federal Reserve) to another depository institution overnight.

Terms

Merrill Lynch
Federal Open Market Committee (FOMC)
聯邦公開市場委員會 聯邦公開市場委員會

The 12-member Open Market Committee of the Federal Reserve Board makes policy decisions that influence the health of the American economy. The committee, whose decisions are closely watched by investors and market analysts, meets eight times a year to evaluate the threat of inflation or recession. Based on its findings, the FOMC determines whether to change interest rates or alter credit policies to curb or stimulate economic growth. It may, for instance, raise the interest rate that the Federal Reserve charges member banks to borrow money. This move would be an effort to tighten the availability of credit in the economy and thereby limit growth. Or it may decide to buy government securities to increase the amount of money in circulation.

Federal Reserve
美聯儲 美聯儲

The central bank of the United States. The Fed, as it is commonly called, regulates the US monetary and financial system. The Federal Reserve System is composed of a central governmental agency in Washington, D.C. (the Board of Governors) and twelve regional Federal Reserve Banks in major cities throughout the United States.

Federal Trade Commission (FTC)
聯邦貿易委員會 聯邦貿易委員會

An independent federal agency whose main goals are to protect consumers and to ensure a strong competitive market by enforcing a variety of consumer protection and antitrust laws. These laws guard against harmful business practices and protect the market from anti-competitive practices such as large mergers and price-fixing conspiracies.

feedback
反饋意見 反饋意見

As an organization seeks to improve its performance, feedback helps it to make required adjustments.

feedback meeting
反饋報告會議 反饋報告會議
fiduciary
受托人 受託人
A person legally appointed and authorized to hold assets in trust for another person. The fiduciary manages the assets for the benefit of the other person rather than for his/her own profits.

file cancellation
提交撤銷發行申請 提交撤銷發行申請

filing midpoint
初步定價區間中位數 初步定價區間中位數

filing price
初步發行價 初步發行價

filing price to offer price
初步發行價對比最後發行價 初步發行價對比最後發行價

final dividend
最終股息 最終股息
The final dividend declared at a company’s Annual General Meeting (AGM) for any given year. This amount is calculated after all financial statements are recorded and the directors are aware of the company’s profitability and financial health.

final index level
最終指數水平 最終指數水平
This is the final level of the underlying index used in calculating the return from a structured product. Often the final index level is the average level of the index calculated over, say, the final 12 months of the term of the product.

finance
財務 財務
The science that describes the management of money, banking, credit, investments and assets.
financial accounting
财务会计 財務會計
Reporting of the financial position and performance of a firm through financial statements issued to external users on a periodic basis.

Financial Accounting Standards Board (FASB)
财务会计标准委员会 財務會計標準委員會
Designated as the organization for establishing standards of financial accounting and reporting. FASB standards govern the preparation of financial reports and are recognized by the SEC.

financial asset
金融资产 金融資產
An asset that derives value because of a contractual claim. Examples are stocks, bonds or bank deposits.

financial engineering
金融資產重整 金融資產重整
The creation of new and improved financial products through innovative design or repackaging of existing financial instruments.

financial intermediary
金融仲介機構 金融仲介機構
An institution that acts as the middleman between investors and firms raising funds. Often referred to as financial institutions.

financial performance
财务表现 財務表現
A company’s ability to generate new resources, from day-to-day operations, over a given period of time.

financial planner
财务规划 財務規劃
An investment professional who assists individuals put together a financial plan and coordinate various financial activities.
financial supermarket
金融超市 金融超級市場
A financial company that offers a wide range of services to its clients.

firm commitment
堅定承諾 堅定承諾
1. A lending institution’s promise to enter into a loan agreement with a specific entity, within a certain period of time.
2. An underwriter’s agreement to assume all inventory risk and purchase all securities directly from the issuer for sale to the public at the price specified.

first in, first out (FIFO)
先进先出 先進先出
An inventory management and valuation method where the products acquired first are the ones sold first.

first right of refusal
优先购买权 優先購買權
Right of first refusal (ROFR) is a contractual right granted by the owner of something, that gives the holder of the right an option to enter a business transaction with the owner according to specified terms, before the owner is entitled to enter that transaction with a third party. An ROFR can cover most any sort of asset, for example real estate, personal property, a patent license, a screenplay or an interest in a business. It might also cover business transactions that are not strictly assets, such as the right to enter a joint venture or distribution arrangement. In entertainment, a right of first refusal on a concept or a screenplay would give the holder the right to make that movie first; only if they turn it down may the owner then shop it around to other parties. Because an ROFR is a contract right, the holder’s remedies for breach are typically limited to recovery of damages. In other words, if the owner sells the asset to a third party without offering the holder the opportunity to purchase it first, the holder can then sue the owner for damages but may have a difficult time obtaining a court order to stop or reverse the sale. However, in some cases the option becomes a property right that may be used to invalidate an improper sale.
### Fiscal Agent
**中文** 財務代理
**財務代理**
An organization, such as a bank or trust company, that takes responsibility for the fiscal duties of an unrelated party.

### Fiscal Policy
**中文** 財政政策
**財政政策**
Government spending policies that influence macroeconomic conditions. These policies affect tax rates, interest rates and government spending, in an effort to control the economy.

### Fiscal Year
**中文** 財務年度
**財務年度**
Any 12-month period that a company uses for accounting purposes.

### Fixings
**中文** 基準
**基準**
In most structured products the calculation of the final return is based on the movement of some underlying price or index. In order to determine this movement the level of the underlying must be taken at specific times (usually the start and end of the product’s maturity). These price or index levels, used in calculating the return, are sometimes called fixings.

### Flight to Quality
**中文** 安全投資轉移
**安全投資轉移**
When investors move their capital to the safest possible investment vehicle. It is usually caused by uncertainty in the financial markets.

### Flipper
**中文** 迅速換手投資者
**迅速換手投資者**
A short-term investor or day trader who buys pre IPO shares, swiftly spinning them out into public markets for a quick profit.

### Floater
**中文** 无記名票据
**無記名票據**
A bond, or some other type of debt, whose coupon rate changes with market conditions (short-term interest rates).
A floating floor Asian differs from a normal Asian call in the calculation of the average spot for determining the final payout. It is a variation on the Floored Asian and the growth setting Asian. In a floating floor Asian call, on each observation date, the setting is floored at the previous highest fixing, i.e. if the spot level is lower than the previous highest fixing, this fixing is taken for the setting and used in calculating the average. On the first observation date, the setting is floored at the strike level. Thus, the investor captures all of the upside of the stock or index, without suffering any of the downside. A floating floor Asian call is normally more expensive than a floored Asian but is generally slightly cheaper than a growth setting Asian call.

The lowest acceptable limit as restricted by controlling parties.

An exchange member who executes transactions from the floor of the exchange exclusively for their own account.

A floored Asian differs from a normal Asian call in the calculation of the average spot for determining the final payout. In a floored Asian call, each observation in the calculation of the final average cannot fall below the floor level. If the observation does fall below the floor, then the observation for that period is taken as the floor level. This protects the final payout from being severely affected should the share or index fall dramatically during part of the trade. For example, consider a 5-year Asian call on an index (averaging annually) which performs very well for four years with an average spot of 50% above the strike, but which falls dramatically in the last year (to almost 0%, say). With a floored Asian set at the strike, your payout on the option would be 40% of notional, whereas for a normal Asian, you would only get 20% of notional. One of the advantages of this trade is that it does not cost a lot more than a normal Asian call (assuming that the index or share’s forward is reasonably positive). Thus a floored Asian can be an attractive alternative to the more risk adverse investor.
**flotation**

The process of changing a private company into a public company by issuing shares and soliciting the public to purchase them.

**flotation cost**

The costs associated with the issuance of new securities.

**flowback**

When foreign investors perform a massive sell-off of a company’s cross-listed shares back to the country of issuance as a result of an impending cross-border merger. In some situations, these cross-border mergers give foreign investors the perception that certain serious drawbacks are so apparent that they have no choice but to sell their shares. Flowback can also refer to an investor’s right to convert an American depositary receipt (ADR) into its representative stock.

**forbearance**

A postponement of loan payments, granted by a lender or creditor, for a temporary period of time. This is done in order to give the borrower time to make up for overdue payments.

**force majeure**

Literally translated as “great force”, this clause is included in contracts to remove liability for unforeseen events restricting participants from fulfilling obligations.

**forced conversion**

When the issuer of a convertible security exercises their right to call the issue. This forces the investor to convert their security into the predetermined number of shares.
**forecasting**

The process of analyzing historical and current data in order to determine future trends.

**foreign currency effects**

The extent to which the changes in a foreign currency affects the return on a foreign investment.

**foreign direct investment (FDI)**

An investment abroad, usually where the company being invested in is controlled by the foreign corporation.

**foreign partner**

**forex (FX)**

The common term for the foreign exchange market. Brokerage firms and banks are connected over an electronic network that allows them to convert the currencies of most countries.

**Fortune 500**

An annual list of the 500 largest companies in the United States. The list is compiled using the most recent figures for revenue.

**forward calendar**

A cash market transaction in which delivery of the commodity is deferred until after the contract has been made. Although the delivery is made in the future, the price is determined at the initial trade date.
forward integration
前向整合 前向整合
A form of vertical integration that involves expanding a business so it directly distributes its products.

forward looking earnings
預見性盈利 預見性盈利
Analyst forecasts used in the context of a P/E ratio based on forward (expected) earnings rather than on the trailing earnings (which is quoted more often).

forward price
遠期價格 遠期價格
A predetermined price that makes a forward contract worthless to both parties.

forward rate
遠期利率 遠期利率
The amount that a currency, commodity, or some other asset will cost to deliver sometime in the future.

forward rate agreement (FRA)
遠期利率協議 遠期利率協議
A forward contract that determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future.

forward swap
遠期掉期 遠期掉期
A swap agreement created through the synthesis of two different swaps, differing in duration, for the purpose of fulfilling the specific timeframe needs of an investor.

franchise
專利權/業務 專利權/業務
A type of license that a party (franchisee) acquires to allow them to have access to a business’s (the franchisor) proprietary knowledge, processes and trademarks in order to allow the party to sell a product or provide a service under the business’s name. In exchange for gaining the franchise, the franchisee usually pays the franchisor initial start-up and annual licensing fees.
free cash flow (FCF)
自由现金流 自由現金流

A measure of financial performance calculated as operating cash flow minus capital expenditures. In other words, free cash flow (FCF) represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base. Free cash flow is important because it allows a company to pursue opportunities that enhance shareholder value. Without cash, it is tough to develop new products, make acquisitions, pay dividends and reduce debt. It can also be calculated by taking operating cash flow and subtracting capital expenditures.

free float
公眾持股量 公眾持股量

A method by which the market capitalization of an index’s underlying companies is calculated. Free-float methodology market capitalization is calculated by taking the equity’s price and multiplying it by the number of shares readily available in the market. Instead of using all of the shares outstanding like the full-market capitalization method, the free-float method excludes locked-in shares such as those held by promoters and governments. It is calculated as equity price multiplied by the difference between total shares outstanding and locked-in shares.

FTSE
金融時報股票交易所指數 金融時報股票交易所指數

A company that specializes in index calculation. Although not part of a stock exchange, co-owners include the London Stock Exchange and the Financial Times.

full credit to advisors
全额记入顾问名下 全額記入顧問名下

full to book, equal if joint
全面记入帐簿管理人名下，若为联席帐簿管理人则平均分配 全面記入帳簿管理人名下，若為聯席帳簿管理人則平均分配
fully valued
已充分反映實值 已充分反映實值
A stock that has reached a price that accurately reflects the strength of the company.

fully-marketed transaction
全面促銷發行 全面促銷發行

fund manager
基金經理 基金經理
The person responsible for investing a mutual fund's assets, implementing its investment strategy and managing day-to-day portfolio trading.

fundamental analysis
基本面分析 基本面分析
A method of evaluating securities by attempting to measure the intrinsic value of a particular stock. Fundamental analysts study everything from the overall economy and industry conditions to the financial condition and management of companies.

funded debt
長期債款、融資債務 長期債款、融資債務
A long-term debt that matures after more than one year.

funds from operations (FFO)
來自營運現金流 來自營運現金流
Used by real estate investment trusts (REITS) to define the cash flow from their operations. It is calculated by adding depreciation and amortization expenses to earnings, and sometimes quoted on a per share basis.

fund of funds
基金中的基金 基金中的基金
A mutual fund which invests in other mutual funds.

fungibility
可互換 可互換
The interchangeability of listed options, futures contracts and other instruments dependent upon identical terms.
fungibles
可互換物品 可互換物品
Goods, securities or instruments that are equivalent and therefore are interchangeable.

future rate agreement (FRA)
期货利率协议 期货利率協議
A forward contract that determines an interest rate to be paid or received on an obligation, beginning at a start date sometime in the future.

future value
未来价值 未來價值
The value of an asset or cash at a specified date in the future that is equivalent in value to a specified sum today. There are two ways to calculate FV:
1. For an asset with simple annual interest:
   = Original Investment x (1+(interest rate*number of years))
2. For an asset with interest compounded annually:
   = Original Investment x ((1+interest rate)^number of years)

futures
期货 期貨
A financial contract that encompasses the sale of financial instruments or physical commodities for future delivery, usually on a commodity exchange. Futures contracts try to “bet” what the value of an index or commodity will be at some date in the future.

futures contract
期货合约 期貨約
An exchange-traded agreement to buy or sell a particular type and grade of commodity for delivery at an agreed upon place and time in the future. Futures contracts are transferable between parties.

futures market
期货市场 期貨市場
An auction market in which participants buy and sell commodity/future contracts for delivery on a specified future date. Trading is carried on through open yelling and hand signals in a trading pit.
gain
收益 收益
An increase in the value of an asset or property. The gain is measured as the amount of capital from the sale of a good realized in excess of the original purchase price.

Gallup Poll
蓋洛普調查報告 蓋洛普調查報告
A Gallup Poll is an opinion poll conducted by The Gallup Organization and frequently used by the mass media for representing public opinion. The Gallup Poll is named after its inventor, the American statistician George Gallup. Until the mid-1980s the Gallup Poll conducted its polls using door-to-door sampling methods. Now, however, nearly all samples are chosen using the process of random digit dialing. The Gallup Poll has existed since the 1930s. Historically, the Gallup Organization has measured and tracked the public’s attitudes concerning virtually every political, social and economic issue of the day, including highly sensitive or controversial subjects. Although Gallup has typically conducted its polling activities in collaboration with various media organizations and, on occasion, with worldwide associations and academic institutions, these polls are reputed to have been carried out independently and objectively. Gallup polls are usually accurate in predicting the correct outcome of the current United States presidential election. A notable exception is the 1948 Thomas Dewey-Harry S. Truman election, where nearly all pollsters predicted a Dewey victory. The Gallup poll also projected a slim victory by Gerald Ford in 1976. Gallup was technically correct in the 2000 election, although George W. Bush did not receive the majority vote.

GDP deflator
GDP平減數 GDP平減數
An economic metric used to account for inflation by converting output measured at current prices into constant-dollar GDP. The GDP deflator shows how much a change in the base year’s GDP relies upon changes in the price level.
GDP gap
GDP差距 GDP差距
The sacrificed output within a country’s economy due to the failure to create sufficient jobs for all those willing to work.

GDR (Global Depositary Receipt)
海外存托凭证 / 全球预托收据
海外存托憑證 / 全球預托收據
A bank certificate issued in more than one country for shares in a foreign company. The shares are held by a foreign branch of an international bank. The shares trade as domestic shares, but are offered for sale globally through the various bank branches.

gearing
本債比 本債比
This is the ratio of long-term funds with fixed interest that makes up a firm’s capital.

general depreciation system
一般折旧制度 一般折舊制度
The most commonly used system for calculating depreciation. Personal property is depreciated using the declining-balance method, which involves applying the depreciation rate against the undepreciated balance.

general ledger
总分类帐 總分類帳
A company’s accounting records. It contains all of the financial accounts and statements.

general obligation bond
一般义务债券 一般義務債券
A municipal bond backed by the credit and “taxing power” of the issuing jurisdiction, rather than the revenue from a given project.

generally accepted accounting principles (GAAP)
通用会计制度 通用會計制度
The common set of accounting principles, standards and procedures. GAAP is a combination of authoritative standards (set by policy boards) and the accepted ways of doing accounting.
**global bond**
全球債券

Bonds that can be offered within the euromarket and several other markets simultaneously.

**global coordinator**
全球協調人

**global depository receipt (GDR)**
全球存托憑證

1. A bank certificate issued in more than one country for shares in a foreign company. The shares are held by a foreign branch of an international branch. The shares trade as domestic shares, but are offered for sale globally through the various bank branches.
2. A financial instrument used by private markets to raise capital denominated in either US dollars or Euros.

**global floor**
綜合下限

This is a term associated with cliquet products. These will sometimes provide a minimum return that is more than just the full return of the capital invested. In this case the cliquet would have a global floor of something greater than 100%. For example, a cliquet that offered a minimum return of 105% of the sum invested would have a global floor of 105%.

**global fund**
全球基金

A mutual fund that can invest in companies located anywhere in the world, including your own country.

**global investment performance standards (GIPS)**
全球投資表現標準

Ethical standards to be used by investment managers for creating performance presentations that ensure fair representation and full disclosure of investment performance results.
**global macro strategy**  
全球宏观策略  全球宏觀策略

A hedge fund strategy that involves holding long and short positions in various equity, fixed income, currency and futures markets. The holdings are based primarily on overall economic (and political) views of various countries (macroeconomic principles).

**global registered share**  
全球注册股票  全球註冊股票

A share issued and registered in multiple markets around the world.

**globalization**  
全球一体化  全球一體化

The tendency of world investment and business to move from national and domestic markets to a worldwide environment.

**going concern**  
持续经营  持續經營

A term for a company that has the resources needed in order to continue to operate. If a company is not a going concern, it means the company has gone bankrupt.

**going concern value**  
持续经营价值  持續經營價值

The value of a company’s ability to generate earnings from tangible and intangible assets.

**golden handcuffs**  
金手銬  金手銬

An incentive given to existing employees in the hope that they will decide to stay with the company.

**golden lifejacket**  
黃金救生衣  黃金救生衣

An exceptional compensation package that an acquiring company offers to the top executives of the company being acquired. The offer is meant to keep these executives attracted to holding their offices.
**golden parachute**

黃金降落傘

Lucrative benefits given to top executives in the event that a company is taken over by another firm, resulting in the loss of their job. Benefits include items such as stock options, bonuses, severance pay, etc.

**golden share**

黃金股

A type of share that gives its shareholder veto power over changes to the company’s charter.

**goodwill**

商譽

The excess of the purchase price over the fair market value of an asset. Accountants record this as a “write off” in the financial report.

**Government National Mortgage Association (GNMA)**

政府國民抵押貸款協會

Known as Ginnie Mae, this is an agency of the US Department of Housing and Urban Development. The agency guarantees, backed by the full faith and credit of the US government, mortgage-backed securities issued by private institutions. The agency’s dual mission is to provide affordable mortgage funding for all Americans while creating high-quality investment securities that offer safety, liquidity and an attractive yield. Since Ginnie Maes are mortgage securities, they pay interest as well as return of principal with each payment. Ginnie Mae securities are sold in large denomination - usually US$25,000. However, you can also buy Ginnie Mae mutual funds, which allow you to invest more modest amounts.

**government security**

證券擔保

A government debt obligation (local or national) backed by the credit and taxing power of a country with very little risk of default.
gray knight
灰武士  灰武士
A second, unsolicited bidder in a corporate takeover. A gray knight enters the scene in order to take advantage of any problems between the first bidder and the target company.

gray market
灰市  灰市
1. An unofficial market where new issues of shares are bought and sold before they officially become available for trading on the stock exchange.
2. The sale of goods by unauthorized dealers.

gearing
杠杆比率  槅杆比率
The term gearing refers to the leverage or exposure that a product has to movements in the underlying index. A product with 100% gearing would generate a return exactly equal to any rise of the underlying index, i.e. a 45% rise in the index would produce a 45% return from the product. A product with only 75% gearing would produce a return equal to only 75% of the return produced by the underlying index, and similarly a product with 200% gearing would produce a return equal to twice any rise in the index. Sometimes the term participation is used also to refer to a product’s gearing.

greenfield investment
全新投資項目  全新投資項目
When a company or government invests money to construct a project in basic components.

greenshoe option
超额认股权  超額認股權
An option that allows the underwriting of an IPO to sell additional shares to the public if the demand is high.

Greenspan put
格林斯潘对策  格林斯潘對策
A colloquial term used to describe the Chairman of the Federal Reserve Board’s actions in preventing significant and sustained market downturns.
**gross income**  
毛收入  毛收入  
1. For individuals, total personal income before deductions.  
2. For companies, revenue minus cost of goods sold (also called gross margin).

**gross national product (GNP)**  
全民生产总值 全民生產總值  
An economic statistics which includes GDP plus any income earned by residents from their overseas investments, minus income earned within the domestic economy by overseas residents.

**gross proceeds**  
募集所得资金总额 募集所得資金總額  
The total amount raised from an initial public offering.

**gross processing margin (GPM)**  
生产毛利率 生產毛利率  
The difference between the cost of a raw commodity and the income it generates once sold as a finished product.

**gross sales**  
总销售额 總銷售額  
The overall sales which are not adjusted for discounts or returns. Gross sales is usually used for consumer retail firms.

**gross spread**  
总费率 總費率  
The difference between the underwriting price received by the issuing company and the actual offering price to the public.

**group of five (G5)**  
五大工業國 五大工業國  
Five of the world’s leading countries that meet periodically to achieve a cooperative effort on international economic and monetary issues.
**group of seven (G7)**

Seventy of the world’s leading countries that meet periodically to achieve a cooperative effort on international economic and monetary issues.

**growth & income**

Growth & income (G & I) trades are structures which combine an income product and a growth product. They typically pay variable coupons throughout the life of the trade, and at maturity the investor is long an Asian call which is out of the money by the sum of any coupons paid. This means the investor can receive coupons throughout the life, but also enjoy unlimited upside at maturity.

**growth at a reasonable price (GARP)**

GARP investing combines the two successful strategies of value and growth investing. The name is self-explanatory: GARP investors look for a stock with growth potential, but only if it is reasonably priced.

**growth fund**

A diversified portfolio of stocks that has capital appreciation as its primary goal. It invests in companies that reinvest their earnings for expansion, acquisitions or research and development.

**growth rates**

The compounded annualized rate of growth of a company’s revenues, earnings, dividends or other figures.
growth setting Asian
growth setting Asian differs from a normal Asian option in the way the average for the spot is calculated. In this structure the averaging takes place on the assigned date only if the spot is greater than the value of the previous averaging setting. Because of this, the number of settings that will take place is unknown at the beginning of the trade. For example, consider a 1-year growth setting Asian call with monthly observations on an index. If, during the life of the trade, the spot only ends up on 4 occasions above the previous highest setting, then four settings will be made. The final spot used to work out the payout will be calculated as the sum of these settings divided by four. This trade is attractive to those investors who want to capture all of the upside of a stock in the averaging without suffering from the downside. As such, this option could in certain circumstances provide a bigger payout than an Asian call. Because of the way the growth setting Asian is structured, it is always more expensive than an Asian option, although it is normally cheaper than a plain vanilla call.

growth stock
growth stock
Shares in a company whose earnings are expected to grow at an above-average rate relative to the market.

guaranteed stock
guaranteed stock
Common or preferred stock whose dividends are guaranteed.

guarantor
guarantor
A person that guarantees to pay for someone else’s debt if they default on their loan obligation.
**H-share**

The Hang Seng China Enterprises Index is made up of companies Incorporated in the People’s Republic of China listed on the Hong Kong Exchange and subscribed for and tracked in Hong Kong dollars. The letter H stands for Hong Kong.

**Hang Seng Index (HIS)**

An index of the leading stocks on the Hong Kong stock market.

**hard call period**

The period during the life of a callable bond where early redemption by the company is not permitted.

**hard call protection**

The period during the life of a callable bond where early redemption by the company is not permitted.

**hard currency**

A currency, usually from a highly industrialized country, that is widely accepted around the world.

**hard landing**

A term used to describe an economy going into recession as the government attempts to slow down inflation.

**hard loan**

A foreign loan that must be paid in the currency of a nation that has stability and a reputation abroad for economic strength (a hard currency).
hedge 对冲 對沖
Making an investment to reduce the risk of adverse price movements in an asset. Normally, a hedge consists of protecting a position in a related security.

hedge fund 对冲基金 對沖基金
An aggressively-managed portfolio taking positions on safe and speculative opportunities. Most hedge funds are limited to a maximum of 100 investors. For the most part, hedge funds are unregulated because it is assumed that the people investing in these are very sophisticated and wealthy.

hedge ratio 对冲比率 對沖比率
1. A ratio comparing the amount you are hedging with the size of the position being hedged against.
2. A ratio comparing the value of futures contracts purchased or sold versus the value of the cash commodity being hedged against.

heir 承繼人 承繼人
A person who inherits some or all of the estate of a recently deceased person. The legal successor is usually selected because they are related to the deceased by a direct bloodline or have been designated in a will or by a legal authority.

herd instinct 羊群心理 羊群心理
Characterized by a lack of individuality, herd mentality is associated with people thinking and acting like the general population.

HIBOR 香港銀行同業拆息 香港銀行同業拆息
Hong Kong Interbank Offer Rate is the rate offered on Hong Kong dollar loans by banks in the Interbank market for a specified period ranging from overnight to one year. It acts as a benchmark for many interest rates in Asia.
high yield debt
非投資級債券 / 高收益債券 非投資級債券 / 高收益債券
A high-yield debt (non-investment grade bond or junk bond) is a bond that is rated below investment grade at the time of purchase. These bonds have a higher risk of default or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive to investors.

himalaya
喜瑪拉雅 喜瑪拉雅
A Himalaya structure is an Asian call on a basket of stocks with a difference. At the start of the trade, a number of stocks is chosen for the basket which is equal to the number of observations. So, for example, for a 5-year trade with quarterly observations, a basket of 20 stocks would be selected. For the first observation period, the performance of the best-performing stock over the first quarter is noted down. After this has been done, the stock is then removed from the basket for the remainder of the trade. For the next observation period, the best-performing stock of the remaining 19 is selected, its performance is noted down and then it is removed from the basket. This process is then repeated for the remainder of the trade, until no stocks are left. The payout of the trade is then the average of the stock performances for each of the periods. The advantage of this trade is twofold. Firstly it is generally cheaper than a vanilla Asian call on a basket of stocks. Another potential advantage is that some investors might think that some stocks which initially do not perform particularly well, may eventually do well. This makes the Himalaya an attractive alternative to a standard basket trade. One possible alternative to this trade would be a “5 out of 6” Himalaya trade. For this structure there are 5 observation periods and 6 stocks or indices. The trade now performs as a normal Himalaya, except that one of the components of the basket will never be used for the averaging. This would benefit the customer if one of the constituents of the basket performs very badly.

hit ratio
成功率 成功率

hold
持有 持有
An analyst recommendation to neither buy nor sell a security.
**holding company**
控股公司

A parent corporation that owns enough voting stock in another corporation to control its board of directors (and, therefore, controls its policies and management).

**hyperinflation**
恶性通货膨胀

Extremely rapid or out-of-control inflation.
idle funds
游資、閒置資金 遊資、閒置資金
Money that is not invested and therefore earns no income. For example, funds in a checking account.

idle time
闲置时间 閑置時間
Unproductive time spent by employees due to factors beyond their control.

immunization
利率變動風險防範 利率變動風險防範
A strategy that matches the durations of assets and liabilities, thereby minimizing the impact of interest rates on the net worth.

impaired asset
受損的資產 受損的資產
An asset with a market value that is worth less than its book value.

Impaired credit
受損的信貸 受損的信貸
The deterioration of a borrower’s credit rating.

impairment
資本損耗 資本損耗
1. A reduction in a company’s stated capital.
2. The total capital that is less than the par value of the company’s capital stock.

implicit cost
隱含成本 隱含成本
A cost that is represented by lost opportunity in the usage of a company’s own resources, excluding cash.

implied
隱含/預測/預示/預定 隱含/預測/預示/預定
**implied valuation**
預測估值/隱含估值 / 預測估值/隱含估值

**index**
指数  指數

A statistical measure of the changes in a portfolio of stocks representing a portion of the overall market.

**index fund**
指数基金  指數基金

A portfolio of investments that are weighted the same as a stock-exchange index in order to mirror its performance. This process is also referred to as indexing.

**index futures**
指数期货  指數期貨

A futures contract on a stock or financial index, such as the S&P 500. Each index can have a different multiple for determining the price of the future.

**Index of Leading Economic Indicators**
领先经济指标指数  領先經濟指標指數

This monthly composite of 10 economic measurements was developed to track and help forecast changing patterns in the economy. It is compiled by The Conference Board, a business research group. The components are adjusted from time to time to help improve the accuracy of the index, which in the past has successfully predicted major downturns (although it has also warned of some that did not materialize). The current components are the average work week, average initial claims for unemployment benefits, manufacturers’ new orders for consumer goods and materials, vendor performance (how quickly companies receive deliveries from suppliers), plant and equipment orders, building permits, stock prices of 500 common stocks, the M2 money supply, the interest rate spread and the index of consumer expectations.

**index options**
指数期权  指數期權

A call or put option on a financial index.
indexing
指数化  指數化
1. The adjustment of the weights of assets in an investment portfolio so that its performance matches that of an index.
2. Linking movements of rates to the performance of an index.

indicative
指示性  初步  指導性  指示性  初步  指導性

indicative parameters
初步参数  初步参数

indicator
指标  指標
Anything used to predict future financial or economic trends.

Individually Capped Basket (ICB)
隐含波幅  隱含波幅
Individually capped basket trades (ICBs) are structures with a payout similar to a basket call, but where the performances of the individual stocks are capped.

industry
行业  行業
A category used to describe a company’s primary business activity, usually determined by the largest source of a company’s revenues.

inflection point
转捩点  轉捩點
An event that changes the way people think and act.

infrastructure
基础设施  基礎設施
The basic physical systems of a nation.

initial capitalization
创建股本/初始资本  創建股本/初始資本
**initial index level**
個別設限籃子 個別設限籃子

With most structured products, the performance of the investment is linked to the movement of an underlying index or share. In order to measure this performance, the level of the underlying is recorded at the start of the investment term. This recording is called the initial index level. There are a wide variety of methods for calculating this level. It may simply be the level of the index at the close of business on one specific day, or in other cases it could be the average level calculated over the first month or more.

**initial margin**
首期保证金 首期保證金

The percentage of the purchase price of securities that can be purchased on margin.

**insider**
内幕人士 內幕人士

Any person who possesses or has access to valuable nonpublic information about a corporation.

**insider information**
内幕消息 內幕消息

Material information about a company’s activities that has not been disclosed to the public.

**insider trading**
内幕交易 內幕交易

The buying or selling of a security by insiders who possess material, nonpublic information about the security. The act puts insiders in breach of a fiduciary duty or other relationship of trust and confidence.

**insolvency**
资不抵债 資不抵債

When a company can no longer meet its debt obligations with another firm or institution.
institutional brokers' estimate system (IBES) 机构经纪人工预测系统 機構經紀人預測系統

A system that gathers and compiles the different estimates made by stock analysts on the future earnings for the majority of US publicly traded companies.

institutional fund 机构基金 機構基金

A mutual fund targeting high-value investors, with low fees but high minimum requirements.

Institutional Investors 机构投资者 機構投資者

Organization that trades large volumes of securities. Some examples are mutual funds, banks, insurance companies, pension funds, labor union funds, corporate profit-sharing plans, and college endowment funds. Typically, upwards of 70% of the daily trading on the New York Stock Exchange is on behalf of institutional investors.

intangible asset 无形资产 無形資產

An asset that is not physical in nature, e.g. goodwill.

interest 利息、權益 利息、權益

1. The charge for the privilege of borrowing money, typically expressed as an annual percentage rate.
2. The amount of ownership a stockholder has in a company, usually expressed as a percentage.

interest rate 利率 利率

The monthly effective rate paid (or received if you are a creditor) on borrowed money. Expressed as a percentage of the sum borrowed.

interest rate ceiling 最高利率 最高利率

The absolute maximum rate of interest that a financial institution can charge for an adjustable rate mortgage or loan. This is regulated by the government.
interest rate parity
利率平价理论 利率平價理論
A theory that the interest rate differential between two countries is equal to the differential between the forward exchange rate and the spot exchange rate.

interest rate swap
利率掉期 利率掉期
A deal between banks or companies where borrowers switch floating-rate loans for fixed-rate loans in another country. These can be either the same or different currencies.

interim
中期 / 期间 中期 / 期间
A certain period that is not the end of a fiscal year or accounting period.

interim dividend
中期股息 中期股息
A dividend payment made before a company’s AGM and final financial statements. This declared dividend usually accompanies the company’s interim financial statements.

internal audit
内部审计 內部審計
An audit performed by a person (or persons) employed by the firm being audited.

internal growth rate
内部增长率 內部增長率
The highest level of growth achievable for a business without obtaining outside financing.

International Monetary Fund (IMF)
国际货币基金组织 國際貨幣基金組織
The IMF was set up as a result of the United Nations Bretton Woods Agreement of 1944 to help stabilize world currencies, lower trade barriers and help developing nations pay their debts. The IMF’s activities are funded by developed nations and are sometimes the subject of intense criticism, either by the nations the IMF is designed to help, the nations footing the bill, or both.
intrinsic value
期初指數水平 期初指數水平
The intrinsic value of an option is the payoff that would be received if the underlying is at its current level when the option expires.

inventory
庫存、存貨 庫存、存貨
Inventory can be either raw materials, finished items already available for sale or goods in the process of being manufactured. Inventory is recorded as an asset on a company’s balance sheet.

inventory turnover
庫存周轉率 庫存周轉率
A ratio that shows how many times the inventory of a firm is sold and replaced over a specific period. Generally calculated as dividing sales by inventory. However, it may also be calculated as dividing cost of goods sold by average inventory.

invest, then investigate
先投資，後調查 先投資，後調查
An investment strategy where investors immediately purchase a stock and then do research and due diligence afterwards.

investing
投資 投資
An asset or item with value that is purchased for income or capital appreciation.

investment advisor
投資顧問 投資顧問
An advisor, registered with the Securities and Exchange Commission, who manages the investments of others.

investment bank
投資銀行 投資銀行
A financial intermediary that performs a variety of services. This includes underwriting, acting as an intermediary between an issuer of securities and the investing public, facilitating mergers and other corporate reorganizations, and also acting as a broker for institutional clients.
**investment banker**
投資銀行家 投資銀行家

A person working for a firm acting as underwriter or agent, that serves as intermediary between an issuer of securities and the investing public.

**investment climate**
投資環境 投資環境

The general economic conditions affecting the financial markets.

**Investment Company Act of 1940**
1940年投資公司法 1940年投資公司法

Created in 1940 through an act of Congress, this piece of legislation clearly defines the responsibilities and limitations placed upon fund companies that offer investment products to the public.

**investment grade**
投資等級 投資等級

1. In the case of a stock, a firm that has a strong balance sheet, considerable capitalization, and is recognized as a leader in its industry.
2. In the case of fixed income, a bond with a rating of BBB or higher.

**investment highlights**
投資摘要 投資摘要

**investment real estate**
投資性房地產 投資性房地產

Real estate that generates income.

**investment vehicle**
投資媒體 投資媒體

In general, any method by which to invest.
**Investor Relations (IR)**

A department, present in most medium to large public companies, that provides investors with an accurate account of the affairs of the company. This helps investors to make informed buy or sell decisions.

**Invisible Hand**

Coined by Adam Smith in his book "An Inquiry into the Nature and Causes of the Wealth of Nations". In his book, he states that individuals try to maximize their own good (and become wealthier), and by doing so, through trade and entrepreneurship, society as a whole will be better off. Furthermore, any government intervention in the economy is not needed as the invisible hand would best guide the economy.

**Invisible Supply**

Stocks of commodity that are available for delivery upon futures contracts, but whose quantities cannot be accurately identified.

**IPO (Initial Public Offering)**

The first sale of stock by a private company to the public. IPOs are often issued by smaller, younger companies seeking capital to expand, but can also be done by large privately-owned companies looking to become publicly traded. In an IPO, the issuer obtains the assistance of an underwriting firm, which helps it determine what type of security to issue (common or preferred), best offering price and time to bring it to market. Also referred to as a “public offering”.

**IPO Lock-up**

A legally binding contract between the underwriters and insiders of the company undergoing an initial public offering. The contract prevents them from selling any shares of stock for a specified period of time.
ISDA
国际掉期交易商协会 國際掉期交易商協會
ISDA stands for the International Swaps Dealers Association. ISDA is a trade body that represents participants in the wholesale over-the-counter (OTC) derivatives market. ISDA has been primarily involved in standardizing the documentation used for OTC derivative products and the ISDA master agreement, and its associated documentation has become the industry standard.

issuer
发行人 / 发行公司 發行人 / 發行公司
A legal entity that develops, registers and sells securities for the purpose of financing its operations. Issuers may be domestic or foreign governments, corporations or investment trusts. Issuers are legally responsible for the obligations of the issue and for reporting financial conditions, material developments and any other operational activities as required by the regulations of their jurisdictions. The most common types of securities issued are common and preferred stocks, bonds, notes, debentures, bills and derivatives.

issuer call
发行人赎回权 發行人贖回權
**joint account**
聯合帳戶 聯合帳戶
A brokerage or bank account that is owned together (jointly) by two or more people.

**joint manager**
聯合承銷 聯合承銷

**joint ventures**
合资公司/企業 合資公司/企業
The cooperation of two or more individuals or businesses—each agreeing to share profit, loss and control—in a specific enterprise. This is a good way for companies to partner without having to merge. JVs are typically taxed as a partnership.

**jointly and severally**
連帶、共同 連帶、共同
1. A legal term describing a partnership wherein individual decisions are binding against all parties involved and thus undivided.
2. A term used in underwriting syndicates to refer to the distinct responsibility of individual companies to sell a certain portion of unsold new issue.

**junior security**
次級證券 次級證券
A security that ranks below others in regard to claim on assets and income.

**junk bond**
垃圾債券、高風險債券 垃圾債券、高風險債券
A bond purchased for speculative purposes. These bonds are usually rated BB or lower, and have a higher default risk.

**just in time**
及时生产 及時生產
A production strategy employed by companies to increase efficiency and decrease waste by producing goods only as they are ordered or needed.
kicker
甜头 甜頭

A kicker is sometimes used to describe an additional bonus payment that is received at maturity of a structured product if the underlying rises by a significant amount.

kickoff meeting
啟動會議 啟動會議

knock-out / knock-in
上档保护/ 下档保护 上檔保護/ 下檔保護

A knock-out or knock-in feature is a characteristic of a structured product whereby the return is dependent on the underlying reaching, or not reaching, a pre-specified level at some time during the term of the investment. An example would be a “reserve convertible” where the risk to capital only arises if the underlying falls by a fixed amount at some time during the term of the investment. This level is called the barrier level, and if the underlying reaches, this level then the derivative or option that is used to create the product is said to have knocked-in.

knock-out call
上档保护实入期权 上檔保護實入期權

A knock-out call type product is a structured product which matures early if the underlying has risen to a specified level on a fixed date during the term. For example, a growth product might offer a minimum return of 100% plus 100% of the rise in the Eurostoxx 50 index after 6 years, but pay out 130% after 3 years, if the index has risen by 30% or more at this date.
labor intensive
勞工密集 勞工密集
A process or industry that requires large amounts of human effort to produce goods.

ladder option
梯式期权 梯式期權
A ladder option is a type of call option that locks in the return as the underlying rises. For example, a product might offer 100% participation in any rise in the Euro Stoxx 50 index, but with the additional feature that each 10% rise is locked-in. This means that even if the index subsequently fell back, the minimum return would be increased by the highest level that had been locked-in during the investment term.

laissez faire
自由不干预理论 自由不干预理论
An economic theory from the 18th century that is strongly opposed to any government intervention in business affairs.

large cap companies
高资本值公司/大型企业 高資本值公司/大型企業
Companies having a market capitalization between US$10 billion and US$200 billion.

large-cap
高市值股票 高市值股票
Companies having a market capitalization between US$10 billion and US$200 billion.

last in first out (LIFO)
后进先出 後進先出
A inventory management and valuation method whereby products acquired last are the ones sold first.

launch
启动 啟動
To launch means to establish, to debut or to send out.
**lead manager**
主承銷 / 主承銷商 / 主承銷 / 主承銷商
Subordinate to an arranger.

**leakage**
泄漏消息 / 洩漏消息
A release of information to certain people before the official public announcement.

**lease**
租赁 / 租赁
An agreement in which one party gains a long-term rental agreement, and the other party receives a form of secured long-term debt.

**leaseback**
租回已出售财产 / 租回已出售財產
An arrangement where the seller of an asset leases back the same asset from the purchaser.

**legal reserve**
法定公積 / 法定公積

**legal review**
法律审核 / 法律審議

**letter of credit**
信用证 / 信用證
A letter from a bank guaranteeing that a buyer’s payment to a seller will be received on time and for the correct amount.

**letter of indemnity**
賠償保证书 / 賠償保證書
A letter guaranteeing that contractual provisions will be met, otherwise financial reparations will be made.
leverage ratio / multiples
負債率 / 杠杆比率
負債率 / 杠杆比率

1. Any ratio used to calculate the financial leverage of a company to get an idea of the company’s methods of financing or to measure its ability to meet financial obligations. There are several different ratios, but the main factors looked at include debt, equity, assets and interest expenses.
2. A ratio used to measure a company’s mix of operating costs, giving an idea of how changes in output will affect operating income. Fixed and variable costs are the two types of operating costs; depending on the company and the industry, the mix will differ.

leveraged lease
融资租赁 融資租賃

A lease agreement wherein the lessor, by borrowing funds from a lending institution, finances the purchase of the asset being leased.

leveraged recapitalization
融資資本充實 融資資本充實

A strategy where a company takes on significant additional debt with the purpose of either paying a large dividend or repurchasing shares. The result is a far more financially leveraged company.

levered Beta
有負債貝塔系數 有負債貝塔系數

The beta of a leveraged required return; that is, the beta as adjusted for the degree of leverage in the firm’s capital structure.

life expectancy
預計壽命 預計壽命

1. The age until which a person is expected to live.
2. The remaining number of years an individual is expected to live according to IRS life expectancy tables.

life insurance
人壽保險 人壽保險

A protection against the lost income that would result if the insured were to pass away. The named beneficiary receives the proceeds and is thereby safeguarded from financial impacts of the death of the insured.
**limited liability company (LLC)**
有限責任公司

A corporate structure whereby the shareholders of the company have a limited liability for the firm's actions.

**limited partnership**
有限合夥

Two or more partners formed to conduct a business jointly, and in which one or more of the partners is liable only to the extent of the amount of money they have invested. Limited partners do not receive dividends, but enjoy direct access to the flow of income and expenses.

**line of credit**
信贷額度、信貸限額

An arrangement between a financial institution (usually a bank) and a customer, establishing a maximum loan balance that the bank will permit the borrower to maintain.

**liquid market**
高流通性市場

A market with many bid and ask offers. The market is characterized by high liquidity, low spreads, and low volatility.

**liquid yield option notes (LYONs)**
獅券[流動收息權利票據] 

A zero coupon bond that is callable (by issuer), putable (by investor), and convertible. LYONs are synthetic products.

**liquidated damages**
预定的違約金

Present in certain legal contracts, this provision allows for the payment of a specified sum should one of the parties be in breach of contract.

**liquidation**
清算、清理

When a business or firm is terminated or bankrupt, its assets are sold and the proceeds pay creditors. Any leftovers are distributed to shareholders.
**liquidity**  
流通性、變現能力  
流通性、變現能力

1. The degree to which an asset or security can be bought or sold in the market without affecting the asset’s price. Liquidity is characterized by a high level of trading activity.  
2. The ability to convert an asset to cash quickly.

**liquidity preference theory**  
流动性偏好理論  
流動性偏好理論

The hypothesis that forward rates offer a premium over expected future spot rates.

**liquidity risk**  
流通風險  
流通風險

The risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss.

**listed security**  
上市證券  
上市證券

Securities that have been accepted for trading purposes by a recognized and regulated exchange.

**liquid**  
不能變現  
不能變現

An asset or security that can be converted into cash very quickly (or near prevailing market prices).

**loan**  
貸款  
貸款

When a lender gives money or property to a borrower, and the borrower agrees to return the property or repay the borrowed money along with interest, at a predetermined date in the future.

**loan loss provision**  
貸款損失準備金  
貸款損失準備金

An expense set aside as an allowance for bad loans (customer defaults, or terms of a loan have to be renegotiated, etc).
**Loan sharking**
贷款

When a borrower is charged interest above an established legal rate. Depending on where one lives, lenders typically cannot charge more than 60% interest per annum.

**Loan-to-value ratio**
贷款与价值比率

A lending risk ratio calculated by dividing the total amount for the mortgage or loan by the appraised value of the property.

**Local cap**
阶段上限

The term local cap is used to describe a feature of a cliquet product. It is the maximum return in each period of the product that is used in calculating the overall return.

**Local currency**
当地货币

Local currency is a currency not backed by a national government (and not necessarily legal tender), and intended to trade only in a small area. These currencies are also referred to as community currency. They encompass a wide range of forms, both physically and financially, and often are associated with a particular economic discourse.

**Local floor**
阶段下限

The term local floor is used to describe a feature of a cliquet product. It is the minimum return in each period of the product that is used in calculating the overall return.

**Lock-in financing**
锁定融资资金

A legally-binding contract between the underwriters and insiders of the company, prohibiting them from selling any shares of stock for a certain specified period of time.
A lock-up period is a predetermined amount of time following an IPO, during which employees and close associates of the company who are given shares are not allowed to sell those shares. Generally, a lock-up period is a condition of exercising an employee stock option. A lock-up period may also be referred to as a lock-in, locked-in, lock-out, locked-out, or locked-up period. Any one of these variations may be hyphenated, such as “lock-up period”, and variations with "out" or "up" may also be joined to form one word, such as “lock-out period”.

On a logarithmic scale or graph, comparable percentage changes in the value of an investment, an index, or an average appear similar even though the underlying change in value may be significantly different. For example, a stock whose price increases during the year from US$25 a share to US$50 a share has the same percentage change as a stock whose price increases from US$100 a share to US$200 a share, despite the fact that the dollar value of the second stock is four times the value of the first. Similarly, the percentage change in the Dow Jones Industrial Average (DJIA) as it rose from 1,000 to 2,000 is comparable to the percentage change when it moved from 4,000 to 8,000.

LIBOR stands for the London Interbank Offered Rate. It is the benchmark interest rate at which the wholesale banks lend money to each other in the money markets. It is set each day at 11am London Time and there are different rates for different maturity loans, i.e. one month, three months etc.

A bond that matures in more than 10 years. When people refer to "the long bond", this typically is the 30-year US treasury.
long-term assets
長期資產
長期資產
1. Reported on the balance sheet, this item represents value of a company’s property, equipment, and other capital assets, less depreciation. 2. A stock, bond, or other asset that you plan on holding in your portfolio for a lengthy period of time.

long-term debt/capitalization
長期債務/總資本比率 長期債務/總資本比率
A ratio indicating the financial leverage of a firm. It is calculated by taking a company’s long-term debt and dividing by the capital available (the sum of long-term debt, preferred stock, and stockholders’ equity).

long-term liabilities
長期負債 長期負債
Recorded on the balance sheet, a company’s liabilities for leases, bond repayments and other items due in more than one year.

look-back option
回顧期權 回顧期權
An option whose payout depends on the maximum or minimum price reached during the option’s life or a sub-period thereof. The look-back feature can be applied to strike or spot.
1) applied to spot: the payout is a function of the strike and the highest (for a call option) or lowest (for a put option) level of spot observed during the option’s life.
2) applied to strike: the option holder receives the difference between the lowest (for a call) or highest (for a put) level and final level of spot. Thus, the call’s strike is the lowest observed spot, and the put’s strike is the highest observed spot. Again, more expensive than an ATM European option. A variation on the look-back (over strike) option is to set the strike at the highest (for a call) or lowest (for a put) observed spot during some sub-period. This will be cheaper than an ATM European option.

lot
交易單位 批 交易單位 批
In general, any group of goods or services making up a transaction.
low coupon premium redemption
低息溢价赎回可转换债券
低息溢價贖金可轉換債券

lower end of the range
价格区间的低端 価格區間的低端

lump-sum distribution
一次总付分配 一次總付分配

A one-time payment for the entire amount due, rather than breaking payments into smaller installments. Some lump-sum distributions receive special tax treatment.
M1
The category of the money supply that includes all physical money like coins and currency. It also includes demand deposits, which are checking accounts and NOW accounts.

M2
A category of the money supply that includes M1 in addition to all time-related deposits, savings deposits and non-institutional money-market funds.

M3
A category of the money supply that includes M2 in addition to all large time deposits, institutional money-market funds and short-term repurchase agreements, along with other larger liquid assets.

macroeconomics
The field of economics that studies the behavior of the economy as a whole.

majority shareholder
A person or conglomerate that owns more than 50% of the outstanding shares for a corporation.

management buyin (MBI)
When a group of investors outside of a company purchase a controlling block of shares and keep the existing management.

mandatorily convertible preference shares
A category of the money supply that includes M2 in addition to all large time deposits, institutional money-market funds and short-term repurchase agreements, along with other larger liquid assets.

mandatory PRIDES
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**margin**
利潤率 / 邊際利潤 利潤率 / 邊際利潤
Difference between the price received by a company for its products and services and the cost of producing them.

**margin account**
保证金、按金 保證金、按金
1. The use of borrowed money to purchase securities, referred to as “buying on margin.”
2. The amount of equity contributed by a customer as a percentage of the current market value of the securities held in a margin account.
3. In a general business context, margin refers to the difference between selling price and the cost of goods sold.

**marginal utility**
边际效用 邊際效用
The additional satisfaction obtained by a consumer from consuming one more unit of a good or service.

**marginal tax rate**
边际税率 邊際税率
The amount of tax paid on an additional dollar of income. As income rises, so does the tax rate.

**mark to market (MTM)**
以市值計價 以市值計價
1. Recording the price or value of a security, portfolio or account to reflect the current market value.
2. An accounting method that relates to how a trader calculates their trading gains and losses, and how these gains and losses are reported on the trader’s income tax returns.

**markdown**
减价、调低标价 減價、調低標價
The difference between the highest current bid price among broker-dealers in the market and the lower price that a dealer charges a customer.
market
市場 市場
1. Typically refers to the equity market where stocks are traded, but can also refer to the bond, options, or commodity market.
2. People with the desire and ability to buy a specific product.

market arbitrage
市場套利 市場套利
Purchasing and selling the same security at the same time in different markets to take advantage of a price difference between the two separate markets.

market cannibilation
互相争夺市场 互相爭奪市場
The negative impact that a new product has on the sales performance of a company’s existing, related products.

market capitalization
市場資本值/市值 市場資本值/市值
The total dollar value of all outstanding shares. It is calculated by multiplying the number of shares by the current market price. This term is often referred to as market cap.

market downturn
市場向下調整 市場向下調整

market maker
造市者 造市者
A market maker is a person or a firm that quotes both a buy and a sell price in a financial instrument or commodity, hoping to make a profit on the turn or the bid/offer spread. In foreign exchange trading, where most deals are conducted OTC and are therefore completely virtual, the market maker sells to and buys from its clients. Hence, the client’s loss is the company’s profit and vice versa. Most foreign exchange trading firms are market makers and so are many banks, although not in all currency markets. Most stock exchanges operate on a matched bargain or order-driven basis. In such a system there are no designated or official market makers, but market makers nevertheless exist. When a buyer’s bid meets a seller’s offer (or vice versa), the stock exchange’s matching system will decide that a deal has been executed.
market order
市價訂單
An order to buy or sell a stock immediately at the best available current price. A market order guarantees execution.

market outperform
表現超越大市
An analyst recommendation meaning that a stock is expected to do slightly better than the market return.

market parameters
市場指標
market risk
市場風險
The day-to-day potential for an investor to experience losses from fluctuations in securities prices.

market risk premium
市場風險溢價
The difference between the expected return on a market portfolio and the risk-free rate.

market segmentation
市場細分
A marketing term describing the aggregating of prospective buyers into groups (segments) that have common needs and will respond similarly to a marketing action.

market sentiment
市場情緒
The feeling or tone of a market. It is shown by the activity and price movement of the securities.

market value
市場價值
1. The current quoted price at which investors buy or sell a share of common stock or a bond at a given time.
2. Sometimes referred to as total market value, the market capitalization plus the market value of debt.
market value added (MVA)
市場增值 市場增值
The difference between the market value of a company (both equity and debt) and the capital contributed by investors.

marketable securities
有價證券 有價證券
Very liquid securities that can be converted into cash quickly at a reasonable price.

marketed transaction
促銷發行 促銷發行

marketing
市場推廣 / 促銷 市場推廣 / 促銷
The activities of a company associated with buying and selling a product or service. It includes advertising, selling and delivering products to people. People who work in marketing departments of companies try to get the attention of target audiences by using slogans, packaging design, celebrity endorsements and general media exposure. The four ‘Ps’ of marketing are product, place, price and promotion.

marketing initiatives
促銷措施 促銷措施

marketing story
促銷故事 促銷故事

maturity
年期/到期日/期限 年期/到期日/期限
The maturity of a structured product is the name given to the duration of the investment. Structured products typically have fixed maturities between three and six years, but can be both shorter and longer.

maturity date
到期日 到期日
The maturity date of a product is the date on which the investment is repaid.
mean
平均数  平均數
Sum of all values divided by the total.

mechanical investing
机械化投资  機械化投資
Buying and selling stocks based on criteria that meets the predetermined mechanical investing screen. This screen usually ranks stocks using the central element of relative strength or momentum, but other indicators can also be used. Investors buy the top 5-10 stocks according to this type of screening process.

median
中位数  中位數
The midpoint of a range of numbers that are arranged in order of value.

medium term
中期  中期
Holding an asset for an intermediate period of time.

medium-term note (MTN)
中期票据  中期票據
An MTN is a type of bond. They are usually issued by regular borrowers in the capital markets, such as banks, large corporations and supranational bodies. MTNs are designed to be very quick and cheap to issue compared to normal bonds. This is because much of the legal and regulatory expense is incurred when the MTN programme is set up, and so each individual issue of MTN bonds has a relatively small amount of documentation required.

mega cap
超高市值股票  超高市值股票
Companies having a market capitalization greater than US$200 billion.

member of household
家庭成员  家庭成員
A person who has lived in the taxpayer’s home for the entire tax year.
merchant bank
商人銀行 商人銀行
A bank which deals mostly in (but is not limited to) international finance, long-term loans to companies, and underwriting. Merchant banks do not provide normal banking services to the general public.

merger
合併 合併
The combining of two or more companies, generally by offering the stockholders of one company securities in the acquiring company in exchange for the surrender of their stock.

merger arbitrage
合併套利 合併套利
A hedge fund strategy whereby the stocks of two merging companies are simultaneously bought and sold to create a riskless profit. Merger arbitrageurs look at the risk of the deal not closing on time or at all. Because of this slight uncertainty the target company's stock will typically sell at a discount to the price that the combined company has when the merger is closed.

mezzanine financing
夾層融資 夾層融資
1. A type of equity financing used in takeovers. It uses preferred shares and convertible securities to make a target firm larger.
2. Financing that combines debt and equity.

Michigan Consumer Sentiment Index
密歇根消費者信心指數 密歇根消費者信心指數
A survey of consumer confidence conducted by the University of Michigan. The preliminary report is released on the tenth of each month (except on weekends). A final report for the prior month is released on the first of the month.

micro cap stock
微型市值股票 微型市值股票
Micro cap refers to a company with a market capitalization of between US$50 million to US$300 million.
microeconomics
微观经济 微觀經濟
The study of the allocation of resources and the distribution of income, and how they are affected by the workings of government policies and the price system.

mid cap stock
中等市值股票 中等市值股票
Short for “Middle Cap,” mid cap refers to stocks with a market capitalization of between US$2 billion to US$10 billion.

minimum coupon cliquet/ accumulator
最低息票棘輪期权/ 累积型期权
最低息票棘輪期權/ 累積型期權
The minimum coupon cliquet and accumulator are similar trades, and are based around the idea of a call spread cliquet. These trades are capital protected and will sometimes offer the investor a minimum return at the end of the trade. In the simple version of a minimum coupon cliquet, the investor is guaranteed at maturity a minimum coupon or the performance of the trade at maturity. The performance of the trade is given by the sum of the performances of each forward starting call, which are capped on the upside each period at a certain level. In order to offer the investor a more attractive upside, the investor must be exposed to some negative downside for each of the individual performances. The accumulator is very similar to the minimum, in that if the underlying index (or share) on which you are basing the trade performs very badly in one period, it could wipe out all of your previous gains. The attraction is that the potential upside on each call is very much greater than for the minimum coupon cliquet with a floored downside.

minority interest
少数权益 少數權益
A significant but non-controlling outside ownership interest in a company/subsidiary, that is consolidated with the parent for financial reporting purposes.
mirror fund
鏡子基金 鏡子基金
A type of mutual fund, typically run by a life insurance company, that enables an investor to access another company’s mutual fund through their life insurance policies.

monetary policy
貨幣政策 貨幣政策
The actions of a central bank, currency board, or other regulatory committee, that determine the size and rate of growth of the money supply, which in turn affects interest rates.

money
金钱、货币 金錢、貨幣
A commodity or asset, such as gold, an officially issued currency, coin, or paper note, that can be legally exchanged for something equivalent, such as goods or services.

money flow
貨幣流量 貨幣流量
Calculated by averaging the high, low and closing prices, and multiplying by the daily volume. Comparing that result with the number for the previous day tells one whether money flow was positive or negative for the current day.

money flow index (MFI)
貨幣流量指數 貨幣流量指數
A momentum indicator that measures the strength of money in and out of a security. A divergence between the MFI and price trend can be interpreted as a possible trend reversal.

money laundering
洗黑錢 洗黑錢
The process by which large amounts of money illegally obtained from drug trafficking, terrorist activity or other serious crimes is given the appearance of having originated from a legitimate source.
money market
貨幣市場

The securities market dealing in short-term debt and monetary instruments. Money market instruments are forms of debt that mature in less than one year and are very liquid.

money market account
貨幣市場帳戶

A savings account that offers a competitive rate of interest (real rate) in exchange for larger than normal deposits.

money market fund
貨幣市場基金

A mutual fund that invests in short-term debt instruments. The fund’s objective is to earn interest for shareholders while maintaining a net asset value of US$1.00 per share.

money supply
貨幣供應

The entire quantity of a country’s bills, coins, loans, credit, and other liquid instruments in the economy. It is divided into three categories, M1, M2, and M3, according to the type and size of account in which the instrument is kept.

money zero maturity (MZM)
零期限貨幣

A measure of the liquid money supply within an economy. MZM represents all money in M2 less the time deposits, plus all money market funds.

monopoly
壟斷、專利

A situation in which a single company owns all or nearly all of the market for a given type of product or service. For a strict academic definition, a monopoly is a market containing a single firm.

monopsony
买方壟斷

Similar to a monopoly, but where a large buyer (not seller) controls a large proportion of the market and drives the prices down. Sometimes referred to as the buyers monopoly.
**mortgage**  
**房地产抵押**  
A loan, secured by the collateral of some specified real estate property, in which the borrower is obligated to make a predetermined set of payments to repay the loan.

**mortgage-backed securities**  
**以房地产抵押作担保的证券**  
An investment instrument that represents ownership of an undivided interest in a group of mortgages. Principal and interest from the individual mortgages are used to pay principal and interest on the MBS.

**mortgage banker**  
**房地产抵押银行家**  
The lender in a mortgage contract, or the one making the loan directly.

**MOU**  
**投资合作意向书 / 谅解备忘录**  
**投資合作意向書 / 諒解備忘錄**  
A Memorandum of Understanding is a legal document outlining the terms and details of an agreement between parties, including each party’s requirements and responsibilities.

**multi-tranche issues**  
**多个发行部分**  
**多個發行部分**  

**multinational corporation**  
**跨国企业**  
**跨國企業**  
A corporation that has its facilities and other assets in at least one other foreign country. Sometimes referred to as a transnational corporation.
Multiple compression
倍数压缩

Arises when a stock trades at a certain multiple and, while earnings may be good, the stock price does not move or sometimes goes down. The result is that the multiple is reduced even though nothing is fundamentally wrong with the company. The valuation has been called into question, and the multiple that you are willing to pay for that stock is the only thing that is different.

Multiple pools of investors
不同种类的投资者

Multiple puts
多个卖回权

Multiples
倍数 / 率

Another name for price/earnings ratios.

Municipal bond
市政债券

A debt security issued by a state, municipality, or county, in order to finance its capital expenditures. Municipal bonds are exempt from federal taxes and from most state and local taxes, especially if you live in the state in which the bond is issued.

Municipal bond fund
市政债券基金

A mutual fund that invests in municipal bonds, operating either as an investment trust or as an open-end fund.

Municipal convertible
市政可转换证券

A zero-coupon municipal bond that can be converted into an interest-bearing bond under certain circumstances.
NASDAQ

National Association of Securities Dealers Automated Quotations system, which is owned and operated by the National Association of Securities Dealers. NASDAQ is a computerized system that provides brokers and dealers with price quotations for securities traded over the counter as well as for many New York Stock Exchange listed securities. NASDAQ quotes are published in the financial pages of most newspapers.

Nasdaq Composite

The Nasdaq Composite is a stock market index of all of the common stocks and similar securities (e.g. ADRs, tracking stocks, limited partnership interests) listed on the NASDAQ stock market, meaning that it has over 3,000 components. It is highly followed in the US as an indicator of the performance of stocks of technology companies and growth companies. Since both US and non-US companies are listed on the NASDAQ stock market, the index is not an exclusively US index.

national market system (NMS)

The NMS links all the major stock markets in the US and was developed to foster competition among them. Its electronic Intermarket Trading System (ITS) displays current bid and ask prices for stocks on each of those markets so that brokers can execute trades on any market where a stock is listed. Brokers can often get a better price or a faster turnaround on one market than on another, depending on the volume of trading or the size of the trade.

National Quotation Bureau (NQB)

Every trading day, this subscription service publishes bid and ask prices for over-the-counter (OTC) stocks and bonds that do not meet the listing requirements of the Nasdaq National Market (Nasdaq) or the Nasdaq Small-Cap Market. The Bureau gathers its information from market makers in these securities and prints the stock data on distinctively colored paper: pink sheets for stocks and yellow sheets for bonds. The same information, updated continuously throughout the trading day, is available electronically on the NQB website.
natural unemployment  
自然失业 自然失業
The long-term sustainable rate of unemployment within an economy.

NAV  
浄資産値 淨資產值
NAV stands for net asset value. In the context of mutual funds, the total value of the fund’s portfolio less liabilities. The NAV is usually calculated on a daily basis. In terms of corporate valuations, the book value of assets less liabilities. The NAV is usually below the market price because the current value of the fund’s assets are higher than the historical financial statements used in the NAV calculation.

negative free cash flow  
負数浄現金流量 負數淨現金流量
Situation in which a business spends more cash than it receives through earnings or other transactions in an accounting period.

negotiable  
可磋商修改的 可磋商修改的
1. A term relating to the price of a good or security which is not firmly established.
2. A term relating to a good or security whose ownership is easily transferable from one party to another.

negotiated purchase  
談判收购 談判收購

negotiated underwriting  
經磋商協議的承銷費用 經磋商協議的承銷費用
When the purchase price and commission for underwriting a new issue are negotiated, as opposed to using the competitive bid process.

negotiation  
談判 談判
Process of bargaining that precedes an agreement. Successful negotiation generally results in a contract between the parties.
net debt
净債務
Calculated as short-and long-term interest-bearing debt minus cash (and equivalents).

net exports
淨出口值
The value of total exports minus the value of total imports.

net income
凈收入
An individual or company’s total earnings, reflecting revenues adjusted for costs of doing business, depreciation, interest, taxes, and other expenses.

net interest margin
淨息差
The difference between interest income and interest expenses, divided by average earning assets.

net investment income
淨投資收入
The profit resulting from an investment minus any direct expenses.

net liquid assets
流通資產淨值
A company’s liquid financial assets minus its current liabilities.

net loss
净亏损、净损失
When a person or company’s expenses exceeds the income produced.

net operating income (NOI)
營運凈收入
A company’s operating income minus income taxes and minority interest.
**net operating profit after tax (NOPAT)**
稅後淨營運利潤 稅後淨營運利潤

A company’s potential cash earnings if its capitalization was unleveraged (that is, if it had no debt). NOPAT is frequently used in economic value added (EVA) calculations. Calculated as: NOPAT = operating income x (1 - Tax rate)

**net operating profit less adjusted taxes (NOPLAT)**
稅務調整淨營運利潤 稅務調整淨營運利潤

Total operating profits for a firm with adjustments made for taxes.

**net present value (NPV)**
淨現值 淨現值

An approach used in capital budgeting where the present value of cash inflow is subtracted from the present value of cash outflows.

**net proceeds**
淨收益 淨收益

The amount received after all the costs are deducted from the sale of property, a loan, or the sale of some type of security.

**net receivables**
應收帳款淨額 應收帳款淨額

A company’s accounts receivable (money owed to the company) minus any provisions for bad debts.

**net sales**
淨銷售額 淨銷售額

The amount a seller receives from the buyer after costs associated with the sale are deducted.

**net tangible assets**
有形資產淨值 有形資產淨值

Calculated as total assets minus intangible assets and liabilities.

**net worth**
淨值 淨值

The amount by which a person’s assets exceed their liabilities.
network solution
网络方案 網絡方案

new economy
新经济 新經濟
A buzzword describing the new, high-growth industries that are on the cutting edge of technology and are the driving force of economic growth.

next steps
下一步 下一步

Nikkei Survey
日经调查报告 日經調查報告
A nationwide telephone survey conducted in Japan.

no call period
不可贖回期 不可贖回期

nominal interest rate
名义利率 名義利率
The interest rate unadjusted for inflation.

nominal value
名义价值 名義價值
The stated value of an issued security that remains fixed, as opposed to its market value, which fluctuates.

nominal yield
名义收益率 名義收益率
The interest rate stated on the face of a bond. It represents the percentage of interest to be paid by the issuer on the face value of the bond.

non-callable
不可买回 不可買回
Securities that cannot be called by the issuer prior to maturity.
non-deal roadshow
業績路演 / 非交易路演 業績路演 / 非交易路演

non-operating asset
非營運资产 非營運資產
Assets that are unnecessary to the ongoing operations of a business.

non-operating cash flows
非營運现金流 非營運現金流
Cash inflows and outflows related to non-current investments, financing and dividends.

non-performing asset
不良资产 不良資產
Any asset that is not effectively producing income.

non-performing loan
不良贷款 不良貸款
Loans that are in default or close to being in default.

non-profit organization
非牟利機構 非牟利機構
An association that is given tax-free status. Donations to a non-profit organization are often tax deductible as well.

non-recourse debt
无追索权债务 無追索權債務
A loan that is secured by some sort of collateral, usually property. The issuer can seize the collateral if the borrower defaults.

non-recourse finance
无追索权融资 無追索權融資
A loan where the lending bank is only entitled to repayment from the profits of the project the loan is funding, not from other assets of the borrower.
non-recurring charge
非經常開支 非經常開支
An expense occurring only once on a company’s financial statement.

note
票据 票據
A debt security, usually maturing in one to ten years.

number of transactions
发行筆數 發行筆數
obligor
債務人 債務人
An entity that has an obligation to pay all principal and interest payments on a debt.

odd lot
零星股、散股 零星股、散股
An amount of a security that is less than the normal unit of trading for that particular security.

OECD
經濟合作發展組織 經濟合作發展組織
OECD stands for Organization for Economic Cooperation and Development. It is a group of 30 member countries who discuss and develop economic and social policy.

off balance sheet financing
資產負債表以外融資 資產負債表以外融資
The way a company raises money that does not appear on the balance sheet, unlike loans, debt or equity, which do appear on the balance sheet.

offer price
發行價 / 最後發行價 發行價 / 最後發行價
Price per share at which a new or secondary distribution of securities is offered for sale to the public; also called public offering price.

offering circular
發行說明書 發行說明書
An abbreviated prospectus for a new security listing. Delivered to individuals and brokerage houses, these documents are issued to arouse interest in the new issue.

offering document
發行文件 發行文件

offering memorandum
發行備忘錄 發行備忘錄
A legal document stating the objectives, risks and terms of investment involved with a private placement.
offering size
發行規模 發行規模

offering structure
發行结构 發行結構

offshore
境外 境外
A term describing entities located or based outside of one's national boundaries.

OID
最初发行折让率 最初發行折讓率
OID represents original issue discount, meaning the discount from par value at the time a bond or other debt instrument is issued. It is the difference between the stated redemption price at maturity and the issue price.

oligopsony
卖方寡头垄断 賣方寡頭壟斷
Similar to an oligopoly, but where a small number of large buyers (not sellers) control a large proportion of the market and drive prices down.

online banking
网上银行 網上銀行
The performance of banking activities via the Internet.

open end credit
开放性信贷 開放性信貸
A pre-approved loan that may be used repeatedly up to a certain limit.

open-end fund
开放性基金 開放性基金
A mutual fund that continues to sell shares to investors, and will buy back shares when investors wish to sell.
operating cash flow (OCF)  
營運現金流 營運現金流

The cash generated from the operations of a company. In general terms, it is defined as revenues less all operating expenses. Operating cash flow is calculated through a series of adjustments to net income. It can be found on the statement of cash flows.

operating expenses  
營運開支 營運開支

The essential things that a company must purchase in order to maintain business.

operating income  
營運收入 營運收入

The profit realized from a business’ own operations.

operating lease  
營運租賃 營運租賃

A lease contract that allows the use of an asset, but does not convey rights similar to ownership of the asset.

operating leverage  
營運槓杆 營運槓杆

A measurement of the degree to which a firm or project relies on fixed rather than variable costs.

operating margins  
營業毛利率 營業毛利率

Operating margin is a measurement of what proportion of a company’s revenue is left over after paying for variable costs of production such as wages, raw materials, etc. A healthy operating margin is required for a company to be able to pay for its fixed costs, such as interest on debt. Also known as “operating profit margin” or “net profit margin”. It is calculated by dividing operating income by net sales.

operating ratio  
營運比率 營運比率

Ratio that shows the efficiency of management. Calculated by dividing operating expenses by net sales. The smaller the ratio, the greater the organization’s ability to generate profit if revenues decrease.
**opportunity cost** 机会成本 機會成本

The difference in return between a chosen investment and one that is passed up.

**optimal valuation** 最佳估值 最佳估值

**option** 选择权/期权/认股权 選擇權/期權/認股權

An option is a form of derivative contract. The owner of an option has the right, but not the obligation, to buy or sell a fixed quantity of some underlying asset or index, at a fixed price, on or before a given future date.

**option value** 认股权价值 認股權價值

**options clearing corporation** 期权结算公司 期權結算公司

The Options Clearing Corporation issues all exchange-listed securities options and handles the processing, delivery and settlement of all options transactions. The OCC, which is responsible for maintaining a fair and orderly market in options, is overseen by the Securities and Exchange Commission (SEC) and is jointly owned by each of the four exchanges that trade options: the American Stock Exchange, the Chicago Board Options Exchange, the Pacific Exchange and the Philadelphia Stock Exchange. The OCC is also a valuable source for investor information. For an overview of what you should know about options trading, check their publication Characteristics and Risks of Standardized Options.

**ordinary bookbuilding** 普通簿记 普通簿記

**organic growth** 内部增长 內部增長

The growth rate of a company, excluding any growth from takeovers, acquisitions or mergers.
other current assets
其他流动资产 其他流動資產
A balance sheet item that includes the value of non-cash assets like prepaid expenses and accounts receivable due within one year.

other long-term liabilities
其他长期負債 其他長期負債
A balance sheet item that would include items such as remaining leases, future employee benefits, deferred taxes and other obligations that do not currently require interest payments.

out-of-pocket expenses
实付开支 實付開支
An expense that an individual incurs for either business or personal usage. These expenses are tax deductible.

out of the money
未到价 未到價
1. For a call, when an option’s strike price is higher than the market price of the underlying stock.  
2. For a put, when the strike price is below the market price of the underlying stock.

outside director
外部董事 外部董事
Any member of a company’s board of directors who is not an employee or stakeholder in the company.

outsourcing
外包 外包
A practice used by different companies to reduce costs by transferring portions of work to outside suppliers rather than completing it internally.
outstanding shares
已發行股份 已發行股份
Stock currently held by investors, including restricted shares owned by the company’s officers and insiders, as well as those held by the public. Shares that have been repurchased by the company are not considered as outstanding stock. Also referred to as “issued and outstanding” if all repurchased shares have been retired.

over the counter
場外交易 [台灣 - 上櫃] 場外交易 [臺灣 - 上櫃]
A security traded in some context other than on a formal exchange such as the NYSE, TSX, AMEX, etc. The phrase “over-the-counter” can be used to refer to stocks that trade via a dealer network as opposed to on a centralized exchange. It also refers to debt securities and other financial instruments such as derivatives that are traded through a dealer network.

overallotment
超額配股權 超額配股權
Selling more securities than are available in an IPO.

overcapitalization
資金過剩 資金過剩
When a company has too much capital for the needs of its business.

overcollateralization
增加抵押通知 增加抵押通知
The posting of more collateral than is needed.

overdraft
透支 透支
An instant extension of credit from a lending institution.
overhang
A measure of the potential dilution to which a common stock's existing shareholders are exposed due to the potential that stock-based compensation will be awarded to executives, directors or key employees of the company. It is usually represented in percentage form and is calculated as stock options granted plus the remaining options that have yet to be granted, divided by the total shares outstanding.

overhead
間接成本 間接成本
A reference in accounting to all costs not including or related to direct labor, materials or administration costs.

overnight index swap
隔夜指數掉期 隔夜指數掉期
An interest rate swap involving the overnight rate being exchanged for some fixed interest rate.

overnight rate
隔夜利率 隔夜利率
The interest rate at which a depository institution lends immediately available funds (balances within the central bank) to another depository institution overnight.

oversold
超賣 超賣
A technical analysis term for a market in which the volume of selling that has occurred is greater than the fundamentals justify.

oversubscribed
超额认购 超額認購
When the demand for a new issue of securities exceeds the number of shares issued.
paid-up capital
已缴资本
已繳資本
The state of a settlement when all payment obligations for a security have been completed.

panic selling
恐慌性出售
恐慌性出售
High volume selling brought about by sharp price declines.

par
等值
等值
1. The face value of a bond. Generally US$1,000 for corporate issues, with higher denominations such as US$10,000 for many government issues.
2. A dollar amount assigned to a security when first issued.

par value
票面值
票面值
The face value of a bond.

parameters
參數
參數
Measure used to describe a population, such as the number of rental units in a given city.

Paris Club
巴黎俱樂部
巴黎俱樂部
A monthly meeting, taking place in Paris, between the creditors of 19 countries for the purpose of discussing debt issues. Among other things, the Paris Club addresses the issue of coordinated debt relief for developing countries that cannot service their debt.

parity
平价
平價
A situation in an exchange market where all brokers bidding for the same security have equal standing due to identical bids.
parity bond
等值債券 等值債券
Two or more bond issues with equal rights to bond payments and pledged revenues.

partial cash pay
部份現金支付 部份現金支付

partial hard underwriting
部份硬包銷 部份硬包銷

partial ordinary bookbuilding
部份普通簿記 部份普通簿記

participation
參與率 參與率
Many structured products provide a minimum fixed return plus an additional return calculated by multiplying any rise in the underlying index by a fixed percentage. This percentage is often called the participation or participation rate. For example, a typical product would offer a minimum 100% return of capital at maturity, plus 80% of any rise in the FSTE 100 index. So if the index rose by 40% over the period, the investor would receive back his initial capital in full plus an additional return of 32% (i.e. 80% of 40%). The participation in this example would be 80%.

passing investing
被动投资 被動投資
An investment strategy involving limited ongoing buying and selling actions. Passive investors will purchase investments with the intention of long-term appreciation and limited maintenance.

paydown
部分还款 部分還款
The process of repaying a portion of an outstanding loan balance.
**payment in kind bond (PIK)**
実物支付債券

A type of bond that pays interest in additional bonds, as opposed to cash payouts.

**payoff**
收益

This is a general term often used to describe the return that is provided by a structured product or an option. So for example, one could say that the payoff of a product is equal to 100% plus 80% of the rise in the underlying index.

**payout ratio**
股利發放率

The amount of earnings paid out in dividends to shareholders. Investors can use the payout ratio to determine what companies are doing with their earnings. It is calculated by dividing dividends per share by earnings per share.

**peer group median multiple**
同业中位倍数

**PEG ratio**
市盈率与增长比率

A ratio used to determine a stock's value while taking into account earnings growth. It is calculated by dividing price/earnings ratio by annual EPS growth.

**PEGY ratio**
市盈率与增长及股息比率

A variation of the PEG ratio where a stock's P/E ratio is divided by its projected earnings growth rate and dividend yield.

**pending**
進行中
The pendulum is a trade that allows an investor to take advantage of the dispersion of stocks. In this trade, an investor chooses a basket of between 10 and 15 stocks. The trade is usually structured to pay out annual coupons calculated as follows. Each year, we record the absolute performance of each stock over that year (i.e. if the performance is negative, we record it as a positive performance). The coupon for that year will be the lowest absolute performance out of the stocks (implicitly floored at zero). This trade is ideal for customers who want to take advantage of a volatile market, but are neither bullish nor bearish. The product is capital protected, and the client is bound to receive coupons each year (as long as all the shares move).

**perceived value**

市場潛在價值

**perfect competition**

完全競爭

A market structure in which:
1. All firms sell an identical product.
2. All firms are price takers.
3. All firms have a relatively small market share.
4. Buyers know the nature of the product being sold and the prices charged by each firm.
5. The industry is characterized by freedom of entry and exit.

**performance bonus**

表現紅利

**performance shares**

表現股票

Shares of company stock that are given to managers only if certain performance criteria are met.

**perpetual bond**

永久債券

A bond with no maturity date. Perpetual bonds are not redeemable; instead, they pay a steady stream of interest forever.
plant, property and equipment (PPE)
土地、建築及設備

A type of asset a company owns that is vital to business operations but cannot be easily liquidated. The value of property, plant and equipment is typically depreciated over the estimated life of the assets, because even the longest-term assets become obsolete or useless after a period of time. Depending on the nature of a company’s business, the total value of PP&E can range from very low to extremely high compared to total assets. International accounting standard 16 deals with the accounting treatment of PP&E.

podium
主台式交易

This structure is an investment on a basket of single stocks. It offers the possibility for an investor to greatly increase his return over 5 years, and the stocks in the basket do not have to perform particularly well for this to occur. A basket of 20 or more international blue chip stocks is selected. During the initial period, all the stocks in the basket are free to move however they want (there are no barriers). The daily average performance of the stocks in the last 5 business days is then calculated for each individual stock. A large coupon is paid at maturity if the average performance of all the stocks finishes above the initial level. The coupon is depreciated gradually for each stock which has an average performance below its initial value. The coupon can never fall below 0%. This product is attractive for several reasons. Many investors, if asked how many of 20 blue chip stocks will be above their initial level in 5 years time, will reply that most would, even if they are not particularly bullish.

portfolio income
投資組合收入

Income from investments, including dividends, interest, royalties and capital gains.

portfolio insurance
投資組合保險

A method of hedging a portfolio of stocks against the market risk by short-selling stock index futures.
**portfolio management**
投资组合管理

The art and science of making decisions about investment mix and policy, matching investments to objectives, asset allocation for individuals and institutions, and balancing risk vs. performance.

**position**
投资持有量

The amount of a security either owned (long position) or borrowed (short position) by an individual or by a dealer.

**positive free cash flow**
正数净现金流量

**positive volume index (PVI)**
正交易量指数

An index that focuses on days where the volume has significantly increased from the previous day’s trading.

**post-money valuation**
交易后估值

The value of a company after external financing alternatives are added to its balance sheet.

**potential institutional investors**
潜在机构投资者

**power of attorney**
授权书

Giving someone the ability to act on your behalf in specific instances.

**pre-deal roadshow**
交易前路演

Terms
**preemptive right** 优先权 優先權

The right of a company’s existing common shareholders to have the first chance to purchase shares in a company’s future stock issuance.

**preferred redeemable increased dividend equity securities (PRIDES)** 优先可赎回增加股息股本证券 優先可贖回增加股息股本證券

First introduced by Merrill Lynch, PRIDES are synthetic securities consisting of a forward contract to purchase the issuer’s underlying security and an interest-bearing deposit. Interest payments are made at regular intervals, and conversion into the underlying security is mandatory at maturity. Similar to convertible securities, PRIDES allow investors to earn stable cash flows while still participating in the capital gains of an underlying stock. This is possible because these products are valued along the same lines as the underlying security.

**preferred stock** 优先股 優先股

A class of ownership in a corporation with a stated dividend that must be paid before dividends to common stock holders. Preferred stock does not usually have voting rights.

**pre-market trading** 开市前交易 開市前交易

Trading done before the regular market opens.

**pre-marketing** 預路演 預路演

**pre-marketing feedback** 預路演投資者反饋資訊 預路演投資者反饋資訊

**pre-marketing meeting** 預路演投資會議 預路演投資會議
premium
溢價 溢價
1. The total cost of an option.
2. The difference between the higher price paid for a security and the security’s face amount at issue.

premium bond
溢價債券 溢價債券
A bond that is valued at more than its face amount.

pre-money valuation
交易前估值 交易前估值
The value of a company before external financing alternatives are added to its balance sheet.

prepackaged bankruptcy
预先包裝的破產 預先包裝的破產
When a company prepares a reorganization plan that is negotiated and voted on by creditors and shareholders before the company actually files for bankruptcy.

prepayment
預付 預付
1. The payment of a debt obligation prior to its due date.
2. The excess payment over a scheduled debt repayment amount.

prepayment risk
預付風險 預付風險
The uncertainty related to unscheduled prepayment in excess of scheduled principal repayment.

present value
現值 現值
The amount today that a sum of money in the future is worth, given a specified rate of return.
press release
新闻稿 新聞稿

If it is an earnings press release, the release will discuss the financial results of the company for the recently-completed quarter and may provide comments from management. Press releases often list valuable contact information that can assist you in your research, such as the company’s web address.

price / book (P/B)
市净率 市淨率

The Price-to-book ratio, or P/B ratio, is a financial ratio used to compare a company’s book value to its current market price. Book value is an accounting term denoting the portion of the company held by the shareholders; in other words, the company’s total assets less its total liabilities. The calculation can be performed in two ways, but the result should be the same each way. In the first way, the company’s market capitalization can be divided by the company’s total book value from its balance sheet. The second way, using per-share values, is to divide the company’s current share price by the book value per share (i.e. its book value divided by the number of outstanding shares). As with most ratios, be aware that this varies considerably a fair amount by industry. Industries that require higher infrastructure capital (for each dollar of profit) will usually trade at a P/B much lower than the P/B of (e.g.) consulting firms. P/B ratios are commonly used for comparison of banks, because most assets and liabilities of banks are constantly valued at market values. P/B ratios do not, however, directly provide any information on the ability of the firm to generate profits or cash for shareholders. This ratio also gives some idea of whether an investor is paying too much for what would be left if the company went bankrupt immediately. For companies in distress, the book value is usually calculated without the intangible assets that would have no resale value. In such cases P/B should also be calculated on a ‘diluted’ basis, because stock options may well vest on sale of the company, change of control or firing of management. Also known as the “price/equity ratio” (which should not be confused with P/E or price/earnings ratio), or the market cap divided by shareholders’ equity.
price / earnings (P/E)
市盈率 市盈率
Price of a stock divided by its earnings per share. The P/E ratio may either use the reported earnings from the latest year (called a trailing P/E) or employ an analyst’s forecast of next year’s earnings (called a forward P/E). The trailing P/E is listed along with a stock’s price and trading activity in the daily newspapers. It is also known as the multiple and gives investors an idea of how much they are paying for a company’s earning power. The higher the P/E, the more investors are paying, and therefore the more earnings growth they are expecting. High P/E stocks - those with multiples over 20 - are typically young, fast-growing companies. They are far riskier to trade than low P/E stocks, since it is easier to miss high-growth expectations than low-growth predictions. Low P/E stocks tend to be in low-growth or mature industries, in stock groups that have fallen out of favor, or in old, established, blue-chip companies with long records of earnings stability and regular dividends. In general, low P/E stocks have higher yields than high P/E stocks, which often pay no dividends at all.

price discovery
價格發現 價格發現
A method of determining the price for a specific commodity through basic supply and demand factors related to the market.

price elasticity of demand
需求的價格彈性 需求的價格彈性
Price elasticity measures the responsiveness of the quantity demanded of a good to a change in its price. It is calculated by dividing the percentage change in quantity demanded by the percentage change in price.

price risk
價格風險 價格風險
The risk that the value of a security or portfolio of securities will decline in the future.

price-sensitive institutional
對價格敏感的機構投資者 對價格敏感的機構投資者
**price target**  
**價格目標**  
**價格目標**  
The projected price level as stated by an investment analyst or advisor.

**price-earnings relative**  
**相對市盈率比率**  
**相對市盈率比率**  
A stock’s price-earnings ratio divided by the price-earnings ratio for a market measure, such as the S&P 500 index or Wilshire 5000.

**pricing leverage**  
**定價杠杆效應**  
**定價槓桿效應**  
A stock’s price-earnings ratio divided by the price-earnings ratio for a market measure, such as the S&P 500 index or Wilshire 5000.

**pricing power**  
**定價能力**  
**定價能力**  
An economic term referring to the effect that a change in a firm’s product price has on the quantity demanded of that product. Pricing power ties in with the “price elasticity of demand”.

**primary market**  
**初級市場**  
**初級市場**  
The market in which investors have the first opportunity to buy a newly issued security.

**prime rate**  
**最優惠利率**  
**最優惠利率**  
The interest rate that commercial banks charge their prime or most credit worthy customers, generally the large corporations.

**principal**  
**本金、企業主要負責人、交易當事人**  
**本金、企業主要負責人、交易當事人**  
1. The amount borrowed or the amount still owed on a loan, separate from interest.  
2. The original amount invested, separate from earnings.  
3. The face value of a bond.  
4. The owner of a private company.  
5. The main party to a transaction, acting as either a buyer or seller on his/her own account and risk.
private banking
私人银行  私人銀行

Beyond just providing credit or managing investments, private banking addresses your entire financial situation. Services include everything from protecting and growing your assets in the present, to planning retirement and passing wealth on to future generations.

private client
個人投資者 / 私人客戶  個人投資者 / 私人客戶

private company
私人公司  私人公司

A company whose ownership is private and therefore does not need to meet the strict SEC filing requirements for public companies.

private investment, public equity (PIPE)
私人投資公開股票  私人投資公開股票

This is when a private investment or mutual fund buys common stock for a company at a discount to the current market value per share.

private placement
定向配售 / 私募配股 / 私募配售  定向配售 / 私募配股 / 私募配售

Sale of stocks, bonds, or other investments directly to an institutional investor like an insurance company. A private limited partnership is also considered to be private placement. A private placement does not have to be registered with the Securities and Exchange Commission, as a public offering does, if the securities are purchased for investment as opposed to resale.

privatization
民營化  民營化

The transfer of ownership from a government-owned to a privately-owned corporation.

pro bono
以公共福利为目的  以公共福利為目的

To work for the good of the public rather than for a profit or income.
**pro forma**
备考 / 模拟 備考 / 模擬

A pro forma document is provided in advance of an actual transaction. Such a document serves as a model for the actual documents of the transaction. For example, when a new corporation is envisioned, its founders may prepare a business plan containing pro forma financial statements such as projected cash flows and income statements. In foreign trade transactions, a pro forma (or proforma) invoice is a document that states a commitment from the seller to sell goods to the buyer at specified prices and terms. It is used to declare the value of the trade. It is not a true invoice, because it is not used to record accounts receivable for the seller and accounts payable for the buyer.

**pro forma earnings**
备考盈利 備考盈利

Earnings that are derived by pro forma rather than standard GAAP methods.

**pro rata**
按比例 按比例

Used to describe a proportionate allocation.

**proceeds**
募集所得資金 募集所得資金

Funds given to a borrower after all costs and dees are deducted, or money received by the seller of an asset after commissions are deducted. For example, the amount a stockholder receives from the sale of shares, less broker’s commission.

**producer price index (PPI)**
生产价格指数 生產價格指數

A family of indexes that measures the average change over time in selling prices received by domestic producers of goods and services. PPIs measure price change from the perspective of the seller.

**productivity**
生产力 生產力

A measure of the amount of output per unit of input.
profit 利潤  利潤
The same as net income, this represents the company’s total earnings less expenses.

profit center 利潤中心  利潤中心
The branch or division of a company that creates profits individually and separately from the main organization.

profit margin 利潤率 利潤率
An indicator of profitability, this is calculated as net earnings after taxes divided by revenues. Profit margin is usually displayed as a percentage.

profit-sharing plan 利潤分成計劃 利潤分成計劃
A plan wherein the employees get a share in the profits of the company. The company decides what portion of the profit will be shared. Each employee then receives, into an account, a percentage of those profits based on their earnings. There are typically restrictions as to when and how one can withdraw these funds without penalties.

profit-taking 获利抛售  獲利拋售
Occurs when traders sell stock to cash in on a sharp rise. This action pushes prices down temporarily.

profit warning 利潤預警 利潤預警
When a company advises that its earnings will not meet analyst expectations.

progressive tax 累进税 累進税
A tax that takes a larger percentage from the income of high-income people than it does from low-income people.
**project finance**

Project finance is defined by the The International Project Finance Association (IPFA) as: The financing of long-term infrastructure, industrial projects and public services based upon a non-recourse or limited recourse financial structure where project debt and equity used to finance the project are paid back from the cashflow generated by the project.

**promissory note**

A written, dated, and signed two-party instrument containing an unconditional promise by the maker to pay a definite sum of money to a payee on demand or at a specified future date.

**property**

A legally-owned possession or real estate.

**property tax**

A tax assessed on real estate by the local government. The tax is usually based on the value of the property (including the land) that you own.

**proportional tax**

An income tax that takes the same percentage of income from everyone regardless of how much (or little) an individual earns.

**proprietary trading**

When a firm trades for direct gain instead of commission dollars. Essentially, the firm has decided to profit from the market rather than commissions from processing trades.
**protection from liability**
免負法律責任的保障 免負法律責任的保障

If a professional review action (as defined in the Act) of a professional review body meets all the standards specified in the Act, then the professional review body, any person acting as a member or staff to the body, any person under a contract or other formal agreement with the body, and any person who participates with or assists the body with respect to the action, shall not be liable in damages under any law of the United States or of any State (or political subdivision thereof) with respect to the action. This immunity does not extend to civil rights violations, nor does it apply to civil or criminal actions brought by the United States or any Attorney General of a State. There is no immunity for the peer review activities of an institution that does not comply with the reporting requirements of the Act. These protections apply to peer review actions taken on or after October 14, 1989, unless a state chooses, by legislation, to exempt itself from the protections of the Act.

**protectionism**
保護主義 保護主義

Actions taken by a government to prevent imports from destroying domestic producers.

**protocols**
協議 協議

Formal diplomatic rules of etiquette.

**provisional call feature**
有条件買回條款 有條件買回條款

A feature in a convertible issue that allows the issuer to call the issue during the non-call period if the stock reaches a certain price.

**proxy**
代理委託書 代理委託書

A formal document signed by a shareholder to authorize another shareholder, or commonly the company’s management, to vote on the holder’s shares at the annual meeting.
public company
上市公司  上市公司
A company that has issued securities through an offering which are now traded on the open market.

pure play
单一业务  單一業務
A company devoted to one line of business, or a company whose stock price is highly correlated with the fortunes of a specific investing theme or strategy.

put bond
可卖回债券  可賣回債券
A bond that allows the holder to force the issuer to repurchase the security at specified dates before maturity. The repurchase price is set at the time of issue, and is usually par value.

put option
卖回选择权  賣回選擇權
A put option is a type of “Vanilla Option” that gives the holder the right, but not the obligation, to sell a set quantity of the underlying asset at a given price on or before a specified date.

put warrant
出售认股权证  出售認股權證
A warrant that gives the holder the right to sell the underlying share for an agreed price, on or before a specified date.

put-call parity
买入-出售价差  買入-出售價差
The relationship between the price of a put and the price of a call on the same underlying with the same expiration date.

put-call ratio
买入-出售比率  買入-出售比率
A ratio of the trading volume of put options to call options. It is used to gauge investor sentiment.
Qualified domestic institutional investor, also known as QDII, is a scheme relating to the capital market, set up to allow financial institutions to invest in offshore markets such as securities and bonds. Similar to QFII (Qualified Foreign Institutional Investor), it is a transitional arrangement which provides limited opportunities for domestic investors to access foreign markets at a stage where a country/territory’s currency is not traded or floated completely freely and where capital is not able to move completely freely in and out of the country.

QFII stands for qualified foreign institutional investors scheme. It allows qualified foreign investors to invest in China’s A shares, which were previously limited to Chinese domestic investors.

Primarily referring to institutions that manage at least US$100 million in securities, including banks, savings and loans institutions, insurance companies, investment companies, employee benefit plans, or entities owned entirely by qualified investors. Also included are registered broker-dealers owning and investing, on a discretionary basis, US$10 million in securities of non-affiliates.

Auditor’s opinion accompanying financial statements, calling attention to limitations of the audit or exceptions that the auditor takes to the statements. Typical reasons for qualified opinions: a pending lawsuit that, if lost, would materially affect the financial condition of the company; an indeterminable tax liability relating to an unusual transaction; inability to confirm a portion of the inventory because of inaccessible location.
qualitative analysis
定性分析 定性分析
Analysis that uses subjective judgment in evaluating securities based on non-financial information such as management expertise, cyclicality of industry, strength of research and development, and labor relations.

quality of earnings
盈利質量 盈利質量
The amount of earnings attributable to higher sales or lower costs, rather than artificial profits created by accounting anomalies such as inflation of inventory.

quantitative analysis
定量分析 定量分析
A security analysis that uses financial information derived from company annual reports and income statements to evaluate an investment decision.

quanto option
汇率联动期权 匯率聯動期權
A quanto option is a type of option that is denominated in a currency other than the natural currency of the underlying. In particular, the payout of a quanto option does not depend on the movement of the exchange rate between the two currencies. For example, an option on the S&P 500 Index that is denominated in Euro is a quanto option if the return is simply based on the movement of the index and not the movement of the EUR/USD exchange rate.

quarter (Q1, Q2, Q3, Q4)
季度 [第一季度、第二季度、第三季度、第四季度] 季度 [第一季度、第二季度、第三季度、第四季度]
A three-month period on a financial calendar that acts as a basis for the reporting of earnings and the paying of dividends.

quick assets
速动资产 速動資産
Assets that can be easily be converted into cash or are already in cash form. It is calculated as current assets minus inventories.
quick ratio
速動比率
An indicator of a company’s financial strength. It is calculated by subtracting inventories from current assets, then dividing by current liabilities. This is also known as the Acid Test.

quiet filing
安静申请 安靜申請
The name given to an IPO filing where important details are intentionally excluded. Sent to the SEC in order to begin the process of issuing a new security, these details must be submitted through amendments. This form of filing generally takes longer than the conventional methods.

quiet period
静止期 静止期
In terms of an IPO, the period where an issuer is subject to a SEC ban on promotional publicity. The quiet period usually lasts either 40 or 90 days from the IPO.

quorum
法定人数 法定人數
The minimum acceptable level of individuals with a vested interest in a company needed to make the proceedings of a meeting valid under the corporate charter.

quota
配額 限額 配額 限額
In the context of international trade, this is a limit put on the amount of a specific good that can be imported.
**rainbow**
**彩虹籃子期權 彩虹籃子期權**

A rainbow basket is a variation of a basket option with a variety of weightings. The numerical weightings are determined on the trade date, but the assignment of the weightings takes place at maturity, depending on the performance of each constituent. For example, consider a call on a rainbow basket consisting of 3 indices. On the trade date it is decided that the best performance index will be given a 50% weighting, the next-best a 30% weighting and the worst performer a weighting of 20%. Only at maturity will we know for sure which index will receive which weighting. The call on the basket is then worked out in the usual way. This trade is interesting in that it can make the client long or short correlation at inception. If the weightings are heavily biased towards the best-performing index in the basket, then the customer is initially short correlation (it helps having a more diverse basket). If, on the other hand, the basket is more evenly weighted or biased towards the worst performer, then the customer will be initially long correlation.

**rally**
**價格回升 價格回升**

A rise in the prices of individual securities, bonds, or indexes, following a period of flat or declining prices.

**range**
**價格波幅 價格波幅**

A stock’s low price and high price for a particular trading period, such as the close of a day’s trading, the opening of a day’s trading, a day, a month, or a year.

**range accrual**
**區間計息產品 區間計息產品**

A range accrual product is a type of structured product in which the return is based on the number of periods that the underlying trades within (or outside) a pre-set range.

**ranking**
**排名 排名**
ratchet
反向可轉產品 反向可轉產品
This is another name for a cliquet product.

rate of change
变动率 變動率
The speed at which a variable changes over a specific period of time.

ing rating
评级 評級
1. An evaluation of a corporate or municipal bond’s relative safety from an investment standpoint. Basically, it scrutinizes the issuer’s ability to repay principal and make interest payments.
2. An analyst’s recommendation on whether to buy, sell or hold a specific stock.

rating agency
评级机构 評級機構
A company, such as Moody’s or Standard & Poor’s, that rates various debt and preferred stock issues for safety of payment of principal, interest, or dividends.

rationalization
优化改组 優化改組
A reorganization of a company in order to increase its efficiency. This reorganization may lead to an expansion or reduction in company size, a change of policy or an alteration of strategy pertaining to particular products.

real asset
实际资产 實際資產
Physical or identifiable asset such as gold, land, equipment, patents, etc. The opposite of a financial asset.

real estate
房地产 房地產
Real estate that generates income.
real estate agent
房地产代理 房地產代理
A person with a state/provincial license to represent a buyer or a seller in a real estate transaction in exchange for a commission. Most agents work for real estate brokers or realtors.

real interest rate
实际利率 實際利率
The excess of the interest rate over the inflation rate. The real rate of interest is approximately calculated by taking the nominal interest rate and subtracting inflation.

real rate of return
实际回报率 實際回報率
The annual percentage return realized on an investment, adjusted for changes in the price level due to inflation or deflation.

realized loss
实现损失 實現損失
A loss recognized when assets are sold for a price lower than the original purchase price.

realized profit
实现利润 實現利潤
A gain realized upon liquidation of assets that results from receiving a price higher than the original purchase price.

recapitalization
资本结构调整 資本結構調整
Restructuring a company’s debt and equity mixture without affecting the total amount of balance sheet equity.

receivable turnover ratio
应收账款周转率 應收帳款周轉率
An accounting measure used to quantify a firm’s effectiveness in extending credit and success in collection of debts.
receivables
應收款項
Money owed to a business for merchandise or services sold on open account, a key factor in analyzing a company’s liquidity - its ability to meet current obligations without additional revenues.

recession
經濟衰退
A significant decline in activity spread across the economy, lasting longer than a few months. It is visible in industrial production, employment, real income and wholesale-retail trade. The technical indicator of a recession is two consecutive quarters of negative economic growth as measured by a country’s GDP.

record date
記錄日
The date established by an issuer of a security for the purpose of determining the holders who are entitled to receive a dividend or distribution.

red chip
紅籌公司
A company incorporated and listed in Hong Kong with controlling Chinese shareholders.

red herring
紅頭招股書、公開說明書初稿
A preliminary registration statement that must be filed with the SEC or provincial securities commission. It describes the issue and the prospects of the company. There is no price or issue size stated in the Red Herring.

redemption
贖回
The return of an investor’s principal in a security, such as a stock, bond or mutual fund.
**reference rate**
**參考比率**
**參考比率**
The underlying index or rate upon which a floating-rate security is based.

**refinance**
**再融資**
**再融資**
1. When a business or person revises their payment schedule for repaying debt.
2. Replacing an older loan with a new loan offering better terms.

**reflation**
**通貨再膨脹**
**通貨復張、通貨再膨脹**
An economic policy whereby a government uses fiscal or monetary stimulus in order to expand a country’s output.

**refunding**
**債券換新**
**債券換新**
Retiring an outstanding bond issue at maturity by using money from the sale of a new offering.

**regional stock exchange**
**地區股票交易所**
**地區股票交易所**
Any exchange that resides beyond the country’s main financial center.

**registered investment advisor (RIA)**
**註冊投資顧問**
**註冊投資顧問**
An advisor, registered with the Securities and Exchange Commission, who manages the investments of others.

**registration right**
**註冊權**
**註冊權**
A contractual right giving investors holding restricted stock the ability to demand that the issuing company register the shares to the SEC, effectively making the stock available for sale to the public.
### regressive tax
累退税 累退稅

A tax that takes a larger percentage from the income of low-income people than the income of high-income people.

### regulated investment company (RIC)
受監管投資公司 受監管投資公司

A mutual fund or real estate investment trust that is eligible to pass the taxes on capital gains, dividends or interest payments onto the clients or individual investors.

### regulation A
条例A 條例A

An SEC regulation that governs offerings of US$5,000,000 or less, which qualify for simplified registration (an exemption).

### regulation D
条例D 條例D

An SEC regulation that governs private placement exemption when there is no investment banker involved.

### regulation FD
条例FD 條例FD

A rule passed by the Securities and Exchange Commission in an effort to prevent selective disclosure by public companies to market professionals and certain shareholders. The Reg FD rule reads as follows: “Whenever an issuer, or any person acting on its behalf, discloses any material non-public information regarding that issuer or its securities to [certain enumerated persons], the issuer shall make public disclosure of that information... simultaneously, in the case of an intentional disclosure; and... promptly, in the case of a non-intentional disclosure”.

### regulation G
条例G 條例G

The Federal Reserve Board regulation that governs the extension of credit for securities transactions by commercial lenders and non-financial corporations.
regulation M
條例M 條例M
An IRS regulation that allows regulated investment companies to pass taxes from capital gains, dividends and interest distributions onto individual investors.

regulation Q
條例Q 條例Q
A Federal Reserve Board regulation that limits the interest rate banks can pay on savings deposits.

regulation T
條例T 條例T
The Federal Reserve Board regulation that governs customer cash accounts and the amount of credit that brokerage firms and dealers may extend to customers for the purchase of securities.

regulation U
條例U 條例U
The Federal Reserve Board regulation that governs loans by banks for the purchase of securities.

regulators
監管機構 監管機構
Organizations or people who carry out a law, to act as an administrator of a law. Many government agencies prepare regulations to administer a law.

reimbursement of principal and interest
還本付息 還本付息

reinsurance
再保險 再保險
The process of insurance companies insuring underwritten policies with other institutions in order to offset exposure.
reinvestment
再投資 再投資
Using dividends, interest and capital gains earned in a mutual fund investment to purchase additional shares, rather than receiving the distributions in cash.

reinvestment rate
再投資率 再投資率
The rate at which cash flows from fixed-income securities may be reinvested.

reinvestment risk
再投資風險 再投資風險
The risk that future proceeds will have to be reinvested at a lower potential interest rate.

relative strength
相對實力 相對實力
A measure of price trend that indicates how a stock is performing relative to other stocks in its industry. It is calculated by dividing the price performance of a stock by the price performance of an appropriate index for the same time period.

relaunch
再推出 再推出

reorganization
企業重組 企業重組
A process designed to revive a financially troubled or bankrupt firm. A reorganization involves the restatement of assets and liabilities, and communication with creditors in order to make arrangements for maintaining repayment.

repatriation
資金匯回本國 資金匯回本國
The process of converting a foreign currency into the currency of one’s own country.
**reparation**

償還債務 償還債務

1. The payment of a debt obligation prior to its due date.
2. The excess payment over a scheduled debt repayment amount.

**replacement cost**

重置成本 重置成本

The price that will have to be paid to replace an existing asset with a similar asset.

**request for proposal**

項目邀請書 項目邀請書

A Request for Proposal (referred to as RFP) is an invitation for suppliers, through a bidding process, to submit a proposal on a specific product or service. An RFP typically involves more than the price. Other requested information may include basic corporate information and history, financial information (can the company deliver without risk of bankruptcy), technical capability (used on major procurements of services, where the item has not previously been made or where the requirement could be met by varying technical means), product information such as stock availability and estimated completion period, and customer references that can be checked to determine a company’s suitability.

**required rate of return**

要求回報率 要求回報率

The rate of return needed to induce investors to invest in a security.

**required reserves**

要求儲備金 要求儲備金

Requirements regarding the amount of funds that banks must hold in reserve against deposits made by their customers. This money must be in the bank’s vaults or at the closest Federal Reserve Bank.

**re-rating**

重新評價 重新評價
Research analysts write reports on the companies they cover, trying to describe the businesses and their opinion of the company’s investment potential, usually from a fundamental analysis standpoint. They also summarize that report with a rating, such as “buy”, “sell”, “market perform”, “overweight”, “hold”, etc. The analysts get their information by studying public records of the company and by participating in public conference calls where they can ask direct questions of the management. Previously, analysts were said to obtain a great deal information (especially from clients of their investment bank), via exclusive meetings with upper management. Regulation FD (Fair Disclosure) is said to prevent most of this from happening at present.

Research coverage

Insider holdings that are under some other kind of sales restriction. Restricted stock must be traded in compliance with special SEC regulations.

Restructuring

A major business modification, usually associated with personnel downsizing and asset revaluation.

Retail banking

Retail banking is typical mass-market banking where individual customers use local branches of larger commercial banks. Services offered include savings and checking accounts, mortgages, personal loans, debit cards, credit cards and so forth.

Retail client / individual client

Personal clients.
retail investor
零售投資者 便利店投資者
An individual investor who buys and sells securities for his/her personal account, and not for another company or organization.

retained earnings
保留盈余 保留盈餘
The percentage of net earnings not paid out in dividends, but retained by the company to be reinvested in its core business or to pay debt. It is recorded under shareholders’ equity on the balance sheet.

return
回报率 回報率
The gain or loss for a security in a particular period, consisting of income plus capital gains relative to investment. It is usually quoted as a percentage.

return of capital
資本回報率 資本回報率
A return from an investment that is not considered as income. The return of capital is when some or all of the money an investor has in an investment is paid back to him or her, thus decreasing the value of the investment. This is not a gain of any type because it is not in excess of the original investment.

return on assets
資産回報率 資產回報率
The Return On Assets (ROA) percentage shows how profitable a company’s assets are in generating revenue. It is calculated by dividing net income by total assets. This number explains “what the company can do with what it’s got”, i.e. how many dollars of earnings they derive from each dollar of assets they control. It is a useful number for comparing competing companies in the same industry. The number will vary widely across different industries. Return on assets gives an indication of the capital intensity of the company, which will depend on the industry; companies that require large initial investments will generally have lower return on assets.
Return on Capital Employed (ROCE) is used in finance as a measure of the returns that a company is realizing from its capital employed. The ratio can also be seen as representing the efficiency with which capital is being utilized to generate revenue. It is commonly used as a measure for comparing performance between businesses and for assessing whether a business generates enough returns to pay for its cost of capital. ROCE compares earnings with capital invested in the company. It is similar to Return on Assets, but takes into account sources of financing. In the denominator, it is usually the net assets or capital employed instead of total assets (which is the case of Return on Assets). In the numerator, it is Pre-tax operating profit or EBIT. Capital Employed has many definitions. In general it is the capital investment necessary for a business to function. It is commonly represented as total assets less current liabilities or fixed assets plus working capital.

The return that one gets from an increase in the value of a capital asset (investment or real estate).

Amount, expressed as a percentage, earned on a company’s common stock investment for a given period. It is calculated by dividing net income for the period, after preferred stock dividends but before common stock dividends, by common stock equity at the beginning of the accounting period. Return on equity tells common shareholders how effectively their money is being employed. Comparing percentages for current and prior periods reveals trends, and comparison with industry composites reveals how well a company is holding its own against its competitors.

A measure of a corporation’s profitability, calculated by dividing net income by shareholder’s equity.
**return on revenue (ROR)**

收入回報率  收入回報率

A measure of a corporation’s profitability, calculated as net income divided by revenue.

**return on sales (ROS)**

銷售回報率  銷售回報率

A widely-used ratio that detects operational efficiency. It is calculated by dividing net income before interest and tax by the sales.

**reversed takeover**

反向收购  反向收購

1. When a larger company is bought out by a smaller company.
2. The purchasing of a public company by a private company.

**revolving credit**

迴圈信貸  迴圈信貸

A line of credit where the customer pays a commitment fee and is then allowed to take and repay funds at will. It is usually used for operating purposes, fluctuating each month depending on revenues and expenditures.

**ring fence**

圍欄策略  圍欄策略

A strategy where an investor isolates a certain amount of money from any outside risk. It is mainly used by offshore investors.

**risk free rate**

无风险折现率  無風險折現率

The risk-free rate is the interest rate that it is assumed can be obtained by investing in financial instruments with no default risk. However, the financial instrument can carry other types of risk, e.g. market risk (the risk of changes in market interest rates), liquidity risk (the risk of being unable to sell the instrument for cash at short notice without significant costs), etc.

**risk-free rate of return**

无风险回报率  無風險回報率

The quoted rate on an asset that has virtually no risk.
risk-free asset
無風險資產
An asset which has a certain future return. Treasuries (especially T-bills) are considered to be risk-free because they are backed by the US government.

roadshow
路演 / 巡迴推介說明會 路演 / 巡迴推介說明會
Presentation by an issuer of securities to potential buyers about the merits of the issue. Management of the company issuing stocks or bonds doing a road show travel around the country, presenting financial information and an outlook for the company and answering the questions of analysts, fund managers and other potential investors. Also known as a dog and pony show.

rolling puts
滚动式卖回权 滾動式賣回權

roll-out
推出 推出

RoW (rest of the world)
全球其他地方 全球其他地方

royalty
使用權稅、專利權稅 使用權税、专利税
A payment to an owner for the use of property, especially patents, copyrighted works, franchises, or natural resources.

rule 144A
144A 条例 144A 條例
An SEC rule that modified a two-year holding period requirement on privately-placed securities by permitting Qualified Institutional Buyers (QIBs) to trade these positions among themselves.
rule of 18
18定律  18定律
A rule whereby the sum of the inflation rate and the P/E ratio of the Dow Jones Industrial Average is an indicator of the direction of the stock market. If the total is above 18, stocks are supposed to decrease. If the total is under 18, then the stock market is expected to increase.

rule of 72
72定律  72定律
A rule stating that in order to find the number of years required to double one’s money at a given interest rate, one divides 72 by the compound return. The result is the approximate number of years that it will take for one’s investment to double.

Russell 2000
羅素2000指數  羅素2000指數
The Russell 2000 Index consists of the other 2000 stocks, and represents approximately 11% of the Russell 3000 Index’s total market capitalization, with an average capitalization of US$255 million. The largest company in the index has an approximate market capitalization of US$672 million. The Russell 2000 is a popular measure of the stock price performance of small companies.
S&P 500
標準普爾500指數 標準普爾500指數

Broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks; commonly known as the Standard and Poor’s 500. The selection of stocks, their relative weightings to reflect differences in the number of outstanding shares, and publication of the index itself are services of Standard and Poor’s Corporation, a financial advisory, securities rating, and publishing firm. The index tracks industrial, transportation, financial, and utility stocks; it is a large cap index. The composition of the 500 stocks is flexible and the number of issues in each sector varies over time.

safe harbor
避風港

1. A legal provision to reduce or eliminate liability as long as good faith is demonstrated.
2. A form of shark repellent where a target company acquires a business that is so poorly regulated that the target itself is less attractive. In effect, this gives the target company a “safe harbor”.
3. An accounting method that avoids legal or tax regulations and allows for a simpler (usually) method of determining a tax consequence than is available following the precise language of the tax code.

sales per share
每股銷售額

A ratio that computes the total revenue earned per share over a 12-month period. It is calculated by dividing total revenue earned in a fiscal year by the weighted average of shares outstanding for that fiscal year.

sales tax
銷售稅

A tax that is imposed on the sale price of a retail good or service.
sales to cash flow ratio
销售额与现金流比率 銷售額與現金流比率
A ratio that indicates whether or not a company's sales are high in comparison to its cash flow. It is calculated by dividing sales per share by cash flow per share.

salvage value
残值 殮值
The estimated value that an asset will realize upon its sale at the end of its useful life.

samurai bond
武士債券 武士債券
A yen-denominated bond that is issued in Tokyo by a non-Japanese company.

scarcity
稀有 稀有
The basic economic problem that arises from people having unlimited wants while there are and always will be limited resources. Because of scarcity, various economic decisions must be made to allocate resources efficiently.

SEC (or US SEC)
美国证管会 美國證管會
Federal agency created by the Securities Exchange Act of 1934 to administer that act and the Securities Act of 1933, duties which were formerly carried out by the Federal Trade Commission. The SEC is made up of five commissioners, appointed by the President of the United States on a rotating basis for five-year terms. The chairman is designated by the President and, to ensure its independence, no more than three members of the commission may be of the same political party. The statutes administered by the SEC are designed to promote full public disclosure and protect the investing public against malpractice in the securities markets. All issues of securities offered in interstate commerce or through the mails must be registered with the SEC; all national securities exchanges and associations are under its supervision, as are investment companies, investment counselors and advisers, over-the-counter brokers and dealers, and virtually all other individuals and firms operating in the investment field.
secondary market
二级市场 二級市場
Exchanges and over-the-counter markets where securities are bought and sold subsequent to the original issuance, in the primary market. Proceeds of secondary market sales accrue to the selling dealers and investors, not to the companies that originally issued the securities. Secondary market can also mean a market in which money-market instruments are traded among investors.

secondary offering
二级发行 二級發行
A sale of securities in which one or more major stockholders in a company sell all or a large portion of their holdings. The underwriting proceeds are paid to the stockholders, rather than to the corporation.

secondary stock
次级股票 次級股票
A stock that is considered more risky than blue chips because it has a smaller market capitalization.

sector
行业类股 行業類股
A particular group of securities that are in the same industry.

sector fund
行业基金 行業基金
A mutual fund whose objective is to invest in a particular industry or sector of the economy to capitalize on returns.

sector rotation
转移投资行业 轉移投資行業
The action of a mutual fund or portfolio manager shifting assets from one sector of the economy to another.

secured debt
有抵押债务 有抵押債務
Debt backed or secured by collateral in order to reduce the risk associated with lending.
secured note
有抵押票据
A bilateral lending agreement, the note represents a contractual obligation to lend and borrow money at a specified interest rate.

securities lending
证券借贷
When a brokerage lends securities owned by its clients to short sellers.

securitization
证券化
The process of creating a financial instrument by combining other financial assets and then marketing them to investors.

security
证券
An instrument representing ownership (stocks), a debt agreement (bonds) or the rights to ownership (derivatives).

security analyst
证券分析员
One who studies various industries and companies, providing research reports and valuation reports. Analysts make the buy, sell and hold recommendations.

seed capital
种子资金
The initial equity capital used to start a new venture or business. This initial amount is usually quite small because the venture is still in the idea or conceptual stage.

segregated fund
独立基金
A type of annuity that is similar to a mutual fund. Segregated Funds are an insurance product and are only offered by insurance companies.
**sell**
卖出 賣出
1. A recommendation to sell a particular security.
2. The process of liquidating an asset in exchange for money.

**seller’s market**
賣方市場 賣方市場
A market condition characterized by a shortage of goods available for sale.

**selling hedge**
賣出對沖 賣出對沖
A hedging strategy used in futures markets whereby the sale of futures contracts are meant to offset a long underlying commodity position.

**selling shareholders**
售股股東 售股股東

**selling short / short selling**
卖空 賣空
The selling of a security that the seller does not own, or any sale that is completed by the delivery of a security borrowed by the seller. Short sellers assume that they will be able to buy the stock at a lower amount than the price at which they sold short.

**selling, general & administrative expenses (SG&A)**
銷售、一般及行政費用 銷售、一般及行政費用
Reported on the income statement, this represents all the costs associated with selling and the general expenses of running the business.

**sell-off**
拋售 拋售
The rapid selling of securities, such as stocks, bonds and commodities.
**sell-out**

售出清理 售出清理

When a broker or investor buying stocks has failed to settle the trade in a timely matter and consequently, the broker can forcibly sell the securities on the investors' behalf.

**semi-annual**

半年 半年

An event that occurs twice in a calendar year.

**semi-variable cost**

半可变因素 半可變因素

A cost composed of a mixture of fixed and variable components. Costs are fixed for a set level of production or consumption, becoming variable after the level is exceeded.

**senior notes**

优先债券 優先債券

A senior note is a bond that takes priority over other debt securities sold by the issuer. In the event that the issuer goes bankrupt, senior debt must be repaid before other creditors receive any payment.

**senior security**

高级证券 高級證券

A security (usually debt) which in the event that the issuer goes bankrupt, must be repaid before other creditors receive any payment.

**senior structured bonds**

优先结构债券 優先結構債券

A structured bond that takes priority over other debt securities sold by the issuer. In the event that the issuer goes bankrupt, senior debt must be repaid before other creditors receive any payment.

**sensitivity analysis**

敏感度分析 敏感度分析

A technique for determining what might happen in a decision analysis if a key prediction turns out to be wrong.
**sentiment**
**投資意欲**
Measures of bullish or bearish mood of investors. When most investors have bullish sentiment, the market is about to drop; when most are bearish, the market is about to rise.

**sentiment indicator**
**投資情緒指標**
A general term used to describe indicators that gauge investor attitudes towards the market.

**settlement date**
**結算日期**
1. The date by which an executed security trade must be settled. That is, the date by which a buyer must pay for the securities delivered by the seller.
2. The payment date of benefits from a life insurance policy.

**settlement price**
**結算價格**
The average price that a contract trades at, calculated for both the open and the close of each trading day.

**shadow pricing**
**影子定价**
The arbitrary assignment of dollar values to non-marketed goods.

**shadow rating**
**影子評級**
The name given to a bond rating performed on an issuing party by a credited institution, but without any public announcement of the results. A rating given by S&P to Israel Bonds, which are not permitted to be traded on the secondary market.

**share conversion ratio**
**折股比率**

**share holding structure**
股权结构  股權結構

**share option scheme**
认股权计划  認股權計劃

**share overhang**
股压  股壓

**share price volatility**
股价波幅  股價波幅

**share repurchase**
回购股份  回購股份

A company’s plan to buy back its own shares from the marketplace, reducing the number of outstanding shares. Typically, this is an indication that the company’s management thinks the shares are undervalued.

**shareholders’ equity**
股东权益/所有者权益  股東權益/所有者權益

Total assets minus total liabilities of an individual or company. For a company, also called owners' equity, net worth or net assets.

**shares outstanding**
已发行股票  已發行股票

The number of shares that are currently owned by investors. This includes restricted shares (shares owned by the company's officers and insiders) and shares held by the public. Shares that the company has repurchased are not considered as outstanding stock.

**shark repellent**
抗鯊措施  抗鯊措施

Any number of measures taken by a corporation to discourage an unwanted takeover attempt.
shark watcher
鲨鱼监察者
鯊變監察者
A firm specializing in the early detection of takeovers. The firm’s primary business is usually the solicitation of proxies for client corporations.

shelf offering
暂搁发行
暫擱發行
An SEC provision allowing an issuer to register a new issue security without selling the entire issue at once.

shelf registration
暂搁注册
暫擱註冊
A term used for the SEC rule 415, which allows a corporation the ability to comply with registration requirements up to 2 years before doing a public offering. The corporation must still file the required annual and quarterly reports to the SEC.

short
空头
空頭
A “short” position is the term used to describe a situation where one has sold a quantity of some financial asset, e.g. a share, bond or derivative, without actually owning it in the first place. In order to do this one usually borrows the asset initially, or else would anticipate buying it before the original sale was settled.

silent partner
隐名合伙人
隱名合夥人
An investor who does not have any management responsibilities but provides capital and shares liability for any losses experienced by the entity.

sinking fund
偿债基金
償債基金
A means of repaying funds advanced through a bond issue. The issuer makes periodic payments to a trustee, who retires part of the issue by purchasing the bonds in the open market.
small-cap
低市值公司 低市值公司
Refers to stocks with a relatively small market capitalization. The definition of small-cap can vary among brokerages, but generally a company between US$300 million to US$2 billion in market cap is considered a small cap.

soft commodity
软商品 軟商品
Used to describe commodities such as coffee, cocoa, sugar and fruit. This term generally refers to commodities that are grown, rather than mined.

soft currency
软货币 軟貨幣
Another name for “weak currency”. There is very little demand for this type of currency and values often fluctuate.

soft landing
软着陆、纸币 軟着陸、紙幣
A term used to describe a rate of economic growth high enough to avoid recession, but slow enough to avoid high inflation.

soft loan
软贷款 軟貸款
1. A loan with a below-market rate of interest.
2. Loans made by multinational development banks and the World Bank to developing countries. Typically, soft loans have extended grace periods in which only interest or service charges are due, in addition to offering longer amortization schedules and lower interest rates than conventional bank loans.

soft-call hurdle
软赎回限制 軟贖回限制

soft-call protection
非强制买回保障 非強制買回保障
A feature added to convertible fixed-income and debt securities. The provision dictates that a premium will be paid by the issuer if early redemption occurs.
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
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</thead>
<tbody>
<tr>
<td>sole advisor  獨家顧問</td>
<td>The only company responsible for making investments on behalf of, and/or providing advice to, investors.</td>
</tr>
<tr>
<td>sole proprietorship  獨資經營 獨資經營</td>
<td>A business organization that is unincorporated and has only one owner.</td>
</tr>
<tr>
<td>solvency  償付能力、資力 償付能力、資力</td>
<td>The ability of a corporation to meet both its long-term fixed expenses and to have adequate money for long-term expansion and growth.</td>
</tr>
<tr>
<td>solvency ratio  償付比率 償付比率</td>
<td>One of many ratios used to gauge a company’s ability to meet long-term obligations.</td>
</tr>
<tr>
<td>special purpose vehicle (SPV) 特殊功能公司 特殊功能公司</td>
<td>1. Also referred to as a “bankruptcy-remote entity,” whose operations are limited to the acquisition and financing of specific assets. The SPV is usually a subsidiary company with an asset/liability structure and legal status that makes its obligations secure even if the parent company goes bankrupt. 2. A subsidiary corporation designed to serve as a counterparty for swaps and other credit-sensitive derivative instruments. Also called a “derivatives product company”.</td>
</tr>
<tr>
<td>specialist  专營經紀人 專營經紀人</td>
<td>A person on the trading floor of certain exchanges who holds an inventory of particular stocks. The specialist is responsible for managing limit trades, but does not make information on outstanding limit orders available to other traders.</td>
</tr>
</tbody>
</table>
specific risk
特殊風險 特殊風險
Risk that affects a very small number of assets. This is sometimes referred to as “unsystematic risk”.

speculation
投机 投機
The process of selecting investments with higher risk in order to profit from an anticipated price movement.

spinoff
分拆 分拆
A new, independent company created through selling or distributing new shares for an existing part of another company.

sponsor
保荐人 保薦人
1. In the context of mutuals, an underwriting company that offers shares in its mutual funds.
2. In the context of stocks, an influential investor who creates demand for a security because of their positive outlook on it.

spot commodity
现货商品 現貨商品
A commodity traded on the spot market, i.e. with the expectation of actual delivery, as opposed to a commodity future, which is usually not delivered.

spot market
现货市场 現貨市場
1. A commodities market in which goods are sold for cash and delivered immediately.
2. A futures transaction which will expire in 1 month or less.

spot price
现货即期价格 現貨即期價格
The current price at which a particular commodity can be bought or sold at a specified time and place.
spot trade
即期交易 即期交易
The purchase and sale of a foreign currency or commodity for immediate delivery.

spread
利差 利差
Commodities: in futures trading, the difference in price between delivery months in the same market, or between different or related contracts. Fixed-income securities: (1) difference between yields on securities of the same quality but different maturities. (2) difference between yields on securities of the same maturity but different quality. Foreign exchange: spreading one currency versus another, or multiple spreads within various currencies. Options: position usually consisting of one long call and one short call option, or one long put and one short put option, with each option representing one “leg” of the spread. The two legs, if taken independently, would profit from opposite directional price movements. Spreads usually have lower cost and lower profit potential than an outright long option. Stocks and bonds: (1) difference between the bid and offer price. The spread narrows or widens according to supply and demand for the security being traded. (2) difference between the high and low price of a particular security over a given period. Underwriting: difference between the proceeds received by an issuer of a new security and the price paid by the public for the issue. The spread is taken by the underwriting syndicate as payment for its services.

squeeze
紧缩 緊縮
1. In financial terms, a period of time when borrowing is difficult. 2. In general business terms, times when increasing costs cannot be passed onto consumers. The decrease in profits is said to be caused by a squeeze on profit margins.
**stabilizing agent**
穩定後市交易商 穩定後市交易商

**stakeholder**
權益方 權益方

One who has a share or an interest, as in an enterprise.

**stamp duty**
印花稅 印花税

An ad-valorem or flat rate charged upon certain documents.

**Standard & Poor’s (S&P)**
标准普尔 標準普爾

Standard and Poor is a subsidiary of McGraw-Hill, that provides a broad range of investment services, including rating corporate and municipal bonds, common stocks, preferred stocks and commercial paper. The Standard and Poor’s Index is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely-held common stocks; commonly known as the Standard & Poor’s 500. The composition of the stocks is flexible and the number of issues in each sector varies over time. The Standard & Poor’s Rating is a classification of stocks and bonds according to risk issued by the Standard & Poor. S&P’s top four debt grades - called investment grade AAA, AA, A and BBB-indicate a minimal risk that a corporate or municipal bond issue will default in its timely payment of interest and principal. Common stocks are ranked A+ through C on the basis of growth and stability, with a ranking of D signifying reorganization.

**standard deviation**
标准差 標準差

1. A measure of the dispersion of a set of data from its mean. The more spread apart the data is, the higher the deviation.
2. In finance, standard deviation is applied to the annual rate of return of an investment to measure the investment’s volatility (risk).
A step-down structure is a capital-protected product that offers the investor an attractive coupon each year, which can be depreciated downwards subject to certain conditions. This structure is normally linked to a single index, and the large coupon is paid each year subject to the index not trading below a certain barrier. If this occurs, then the coupon is reduced in steps according to the schedule. Each year the investor starts with a full coupon, so trading through the barrier in one year does not affect the coupons in the future years. For example, consider a step-down trade on the Nikkei 225. For each year of the trade, the Nikkei 225 is tracked, and if it never trades below 95% of its initial level a coupon of 8% is paid. If it does trade below this, then the coupon is depreciated by a half to 4%. If the Nikkei 225 were to trade below a second barrier of 85% of its initial level, then the coupon would be depreciated by a further 4% to zero. This trade is attractive since it offers a high coupon without the underlying index having to move up. This product is also capital-protected, so even if the underlying performs very badly, one cannot lose more than one started with.

The step-up option is an attractive variation of the standard vanilla call option. The option is divided into steps of a given size. Each time the share price of the underlying stock (or index) reaches one of these steps, the performance up to here is “locked in” for the duration of the trade. No matter what subsequently happens to the underlying share price, the investor will receive at least this payout at maturity. If the share price subsequently reaches the next step in the ladder, then the performance is locked in up to there at maturity. Consider a 1-year ladder on a single stock struck at 100% with steps of 5%. Suppose that at some point in the course of the year the share trades at 128% of spot, but then drops back down to 100% of spot at maturity. If one had purchased a vanilla call option, one would receive nothing at maturity, but by purchasing a step-up one would receive 25% of the notional at maturity (not 128%, since this is not a multiple of 5%). The main drawback of these options is that they are expensive, even compared to a plain vanilla call. However, they still could be attractive to investors who are looking to take advantage of a stock that they believe will rise a lot, but could also subsequently fall.
stock options  
认股权、认股權
(1) Right to purchase or sell a stock at a specified price within a stated period. Options are a popular investment medium, offering an opportunity to hedge positions in other securities, speculate in stocks with relatively little investment and capitalize on changes in the market value of options contracts themselves, through a variety of option strategies.
(2) Widely-used form of employee incentive and compensation, usually for the executives of a corporation. The employee is given an option to purchase its shares at a certain price for a specified period of years.

stock split  
分股
The division of a company’s existing stock into more shares. In a 2-for-1 split, each stockholder would receive an additional share for each share formerly held.

straddle  
马鞍式期权组合
A straddle is the name given to a position in two financial options whereby one is simultaneously long (or short) of both a call option and put option with the same strike price. The object of such a position is to make a profit (if one is long) from any movement, up or down, in the underlying.

strangle  
宽跨式期权
A strangle is similar to a straddle position except that the strike price of the call option is higher than the strike price of the put option.

strategic alliance  
战略联盟
An arrangement between two companies which have decided to share resources that one company may not have while holding something that another has.
**strategic buyer**
战略[策略]性买家 戰略[策略]性買家
People who make acquisitions based on analysis of the operational benefits of consolidation. Implicitly contrasts with the type of takeover based on "paper values" that characterized the "merger mania" of the 1980s - undervalued stock bought using junk bonds ultimately repayable from the liquidation of acquired assets and activities. A strategic buyout focuses on how companies fit together and anticipates enhanced long-term earning power.

**stress testing**
壓力測試 壓力測試
Simulative techniques used on asset and liability portfolios to determine their reactions to different financial stresses.

**strictly private & confidential**
絕密 / 机密文件 絕密 / 機密文件

**strike date**
定价日 定價日
This is the date when the initial index level is fixed.

**strike price**
行使价格 行使價格
The stated price per share for which underlying stock may be purchased (for a call) or sold (for a put) by the option holder upon exercise of the option contract.

**strike price or level**
行使价或水平 行使價或水平
This is the price or index level that is set in an option contract. The option buyer has the right to buy (for a call option) or sell (for a put option) the underlying at this price level.

**strong market orientation**
以市场销售为主导 以市場銷售為主導
Unemployment resulting from changes in the basic composition of the economy. These changes simultaneously open new positions for trained workers.

A service offered by many large financial institutions for companies with very particular financing needs. These financing needs do not usually match conventional financial products such as a loan. Structured finance generally involves highly complex financial transactions.

1. A synthetic medium-term debt obligation with embedded components and characteristics that adjust the risk/return profile of the security.
2. An instrument whose value is determined by the price movement of the asset underlying the note. It allows investors to realize a profit from favorable price movements.

The term structured product is the name given to an investment product which provides a return that is pre-determined with reference to the performance of one or more underlying markets. The performance of a structured product is therefore based only on the performance of this underlying and not on the discretion of the product provider. Often, but not always, the product relies on the use of derivatives to generate the return.

A loan (or security) that ranks below other loans (or securities) with regard to claims on assets or earnings.
**subsequent offering**

An offering of additional shares after a company has had an IPO.

**subsidiary**

A company owned by another company that controls more than 50% of its voting stock.

**substantially exits**

大幅减持 大幅度減持

**surplus reserve**

盈余公积 盈餘公積

**sushi bond**

A Eurobond that is issued by a Japanese issuer and does not count against a Japanese institution’s limits on the holdings of foreign securities.

**sustainable growth**

可持续增长率 可持續增長率

The maximum growth rate that a firm can sustain without having to increase financial leverage. It is calculated as: \( \text{ROE} \times (1 - \text{dividend-payout ratio}) \).

**swap**

Traditionally, the exchange of one security for another to change the maturity (bonds) or quality of issues (stocks or bonds), or because investment objectives have changed. Recently, swaps have grown to include currency swaps and interest rates swaps.

**swap rate**

The rate of the fixed portion of a swap as determined by its particular market. This is the rate at which the swap will occur for one of the parties entering into the agreement.
swap spread
掉期息差 掉期息差
1. The difference between the negotiated and fixed rate of a swap. The spread is determined by characteristics of market supply and creditor worthiness.
2. The difference between the swap rate and the lending rate offered through other investment vehicles with comparable characteristics.

syndicate structure / syndication
承销团结构 承銷團結構

syndicated loan
银团贷款 銀團貸款
A syndicated loan (or "syndicated bank facility") is a large loan in which a group of banks work together to provide funds for a borrower. There is usually one lead bank (the "Arranger" or "Agent") that takes a percentage of the loan and syndicates the rest to other banks. A syndicated loan is the opposite of a bilateral loan, which only involves one borrower and one lender (often a bank or financial institution). Like insurance, a loan is an assumption of risk. For a certain class of loan, with certain rules, the bank might believe that it is likely that 5% of all borrowers may go bankrupt. If the bank’s cost of funds is a hypothetical 5%, the bank needs to charge more than 10% interest on the loan to make a profit. In general, banks and the financial markets use risk-based pricing, charging an interest rate depending on the risk of the loan product in general or the risk of the specific borrower. The problem with larger business loans, however, is that there are fewer of them. So, if the bank has the only large business loan and if that business happens to be one of the 5% that defaults, then the bank loses all its money. For this reason, it is in the best interest of all banks to split or "syndicate" their large loans with each other, so each gets a representative sample in its loan portfolio.

syndication
银团承销 銀團承銷
The selling of a project finance to a group of prospective participants, the syndicate.
**synergy**
协同效应 協同效應

Used mostly in the context of mergers and acquisitions, synergy is the idea that the value and performance of two companies combined will be greater than the sum of the separate individual parts.

**synthetic collateralized debt obligation**
合成有抵押债务 合成有抵押債務

An artificial collateralized debt obligation that is backed by a pool of credit derivatives.

**synthetic lease**
合成租赁 合成租賃

An operating lease that is structured in such a way that it is not recorded as a liability on the balance sheet. Instead, it is considered to be an expense on the income statement.

**synthetic put**
合成出售期 合成出售期權

An investment strategy of short selling a security and entering a long position on its call.

**systematic risk**
系统性风险 系統性風險

Risk that influences a large number of assets.
tag-along rights
跟随权 跟隨權
A procedure used to protect a minority shareholder (usually in a venture capital deal). Basically, if a majority shareholder sells its stake, then the minority shareholder has the right to join the transaction and sell its minority stake in the company.

take or pay
必付合約 必付合約
A provision, written into a contract, whereby one party has the obligation of either taking delivery of goods or paying a specified amount.

takeover
收购 收購
When an acquiring company makes a bid for an acquiree. If the target company is publicly traded, the acquiring company will make an offer for the outstanding shares.

tangible asset
有形资产 有形資產
Calculated as total assets minus intangible assets and liabilities.

target company
目标公司 目標公司
A firm that has been targeted by another firm for a takeover.

target price
目标价格 目標價格
The projected price level as stated by an investment analyst or advisor.

target redeemable
目标可赎回产品 目標可贖回產品
An early redemption product where redemption takes place when a fixed target has been reached. Typically, the target is set at a pre-defined level, and the redemption occurs when the sum of variable coupons paid throughout the product’s life reaches this level, e.g. when the sum of annual coupons (ranging from 0% to 5%) reaches 10%.
target window for pricing
定价的目标区间 定價的目標區間

targeted accounts
目标客户 目標客戶

tax haven
避税乐园 避稅樂園
A country that offers individuals and businesses little or no tax liability.

tax holiday
免税期 免税期
A government incentive program that offers a tax reduction to foreign investors.

tax shield
税盾 稅盾
The reduction in income taxes that results from taking an allowable deduction from taxable income.

taxable gain
应课税收益 應課稅收益
The portion of a sale that is liable to taxation.

taxable income
应课税收入 應課稅收入
The amount of net income used in calculating income tax.

technical analysis
技術分析 技術分析
A method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security’s intrinsic value. Technical analysts often use charts to identify patterns that can suggest future activity.

technology, media and telecom (TMT) sector
科技、媒体及电讯行业 科技、媒體及電訊行業
tender
投标、交换媒介 投標丶交換媒介
1. To accept a formal offer, such as a takeover bid or tender offer.
3. A bid to buy treasury bills.
4. Notice from a futures contract seller to offer money or goods for settlement of a futures contract.

tenor
期限 期限
The term or life of a contract.

term sheet
条款书 條款書
A non-binding agreement setting forth the basic terms and conditions under which an investment will be made.

terminal value
最終价值 最終價值
The terminal value of a security is the present value at a future point in time of all future cash flows when we expect stable growth rate forever. It is most often used in multi-stage discounted cash flow analysis, and allows for the limitation of cash flow projections to a several-year period. Forecasting results beyond such a period is impractical and exposes such projections to a variety of risks limiting their validity, primarily the great uncertainty involved in predicting industry and macroeconomic conditions beyond a few years. Thus, the terminal value allows for the inclusion of the value of future cash flows occurring beyond a several-year projection period while satisfactorily mitigating many of the problems of valuing such cash flows. The terminal value is calculated in accordance with a stream of projected future free cash flows in discounted cash flow analysis. For whole-company valuation purposes, there are two methodologies used to calculate the terminal value.

theoretical Dow Jones Index
理論性道鐘斯指數 理論性道鐘斯指數
A method of calculating a Dow Jones index (most often the DJIA) which assumes that all index components hit their high or low at the same time during the day.
**Tier 1 Capital**
一级资本 一級資本
A term used to describe the capital adequacy of a bank. Tier I capital is core capital, and includes equity capital and disclosed reserves.

**Tier 2 Capital**
二级资本 二级資本
A term used to describe the capital adequacy of a bank. Tier II capital is secondary bank capital, and includes items such as undisclosed reserves, general loss reserves, subordinated term debt, and more.

**Tightest Discount**
最低折讓率/极低折扣率 最低折讓率/極低折扣率

**Tightest Pricing**
最接近上限定价 最接近上限定價

**Time Deposit**
定期存款 定期存款
A savings account or CD held for a fixed-term on the understanding that the depositor can only withdraw by giving written notice.

**Time Value**
时间价值 時間價值
This is a term used when describing the premium of an option. The time value of an option is that element of the option's premium that represents the difference between the option's intrinsic value and the premium. The value of an option, i.e. its premium, is always equal to its time value plus its intrinsic value.

**Time Value of Money**
资金的时间价值 資金的時間價值
The basic principle that money can earn interest. Therefore, something that is worth US$1 today will be worth more in the future if invested. This is also referred to as future value.
time-weighted rate of return
时间加權回報率 時間加權回報率
A measure of the compound rate of growth in a portfolio. Because this method eliminates the distorting effects created by inflows of new money, it is used to compare the returns of investment managers. When calculating, the effect of varying cash inflows is eliminated by assuming a single investment at the beginning of a period and measuring the growth or loss of market value to the end of that period.

today’s high
今天最高 今天最高
The intra-day high trading price.

today’s low
今天最低 今天最低
The intra-day low trading price.

top line growth
收入增長率 收入增長率
Growth in revenues.

total debt to total assets
總債務與總資產比率 總債務與總資產比率
Used to measure a company's financial risk by determining how much of the company's assets have been financed by debt. Calculated by adding short-term and long-term debt, and then dividing by a company's total assets.

total dependency ratio
瞻養比率 瞻養比率
A ratio indicating the number of dependents (aged 0-14 and over the age of 65) relative to the total population (aged 15-64). The total dependency ratio is calculated as (number of dependents/population aged 15-64) x 100%.

total enterprise value (TEV)
總企業價值 總企業價值
A valuation measurement used to compare companies with varying levels of debt. This is calculated by adding market capitalization with interest-bearing debt and preferred stock minus excess cash.
total global deals
全球总发行量 全球總發行量

total revenue
总收入 總收入
Total sales and other revenue for a particular period.

total tax
总税项 總稅項
The complete amount of taxes an individual owes for a particular year after all credits have been deducted.

total utility
总效用 總效用
The full satisfaction of consumers’ wants or needs through the consumption of specific goods or services.

tracker fund
追踪基金 追蹤基金
A type of mutual fund that provides the same returns as an index. The fund invests in all the companies within the index according to a market value weighting.

tracking stock
追踪股票 追蹤股票
A stock issued by a parent company to create a financial vehicle to track the performance of a particular division or subsidiary.

trade finance
贸易融资 貿易融資
The science that describes the management of money, banking, credit, investments and assets for international trade transactions.

trade receivables
应收帐款 應收帳款
**trade-weighted Dollar**
貿易加權美元 貿易加權美元

The trade-weighted dollar represents the foreign currency price of the US dollar or the export value of the US dollar.

**trading multiples**
交易倍數 交易倍數

**tranche**
发行部份 發行部份

Risk maturity or other classes into which a multi-class security, such as a collateralized mortgage obligation (CMO) or a remic is split. In the United Kingdom, fixed-rate security issues are often prearranged by governments, local authorities or corporations, then brought out in successive rounds, termed tranches. One thus speaks of new tranches of existing securities.

**translation exposure**
換算風險 换算風險

The exchange rate risk associated with companies that deal in foreign currencies or list foreign assets upon their balance sheets.

**treasury bill**
短期国库券 短期國庫券

A US Government debt security with a maturity that is less than one year. Treasury bills are issued through a competitive bidding process at a discount from par. This means they do not pay fixed-interest payments as most bonds do.

**treasury note**
政府票据 政府票據

A marketable, fixed-interest rate US Government debt security with a maturity between 1 and 10 years.

**treasury offering**
库存证券发行 庫存證券發行

The issuance of an additional class of security already existing in a firm’s treasury.
treasury stock
库存股 庫存股
When a company repurchases its common stock and holds this stock in the company’s treasury.

trust
信托 信託
A fiduciary relationship in which one person, a trustee, holds title to property or assets for the benefit of another person, the beneficiary.

trustee
受托人 受託人
An individual who holds or manages assets for the benefit of another.

trustor
委托人 委託人
An individual or organization that gifts funds or assets to others by transferring fiduciary duty to a third-party trustee that will maintain the assets for the benefit of the beneficiaries.

turnaround
转亏为盈、市道转好 轉虧為盈、市道轉好
When the poor performance of a company, a market or the economy experiences a positive reversal.

turnover
周转率、成交量 周轉率、成交量
1. In accounting, the number of times an asset is replaced during a financial period. Often used in terms of inventory or accounts receivable turnover.
2. In the context of securities, for either a portfolio or exchange, the number of shares traded for a period as a percentage of the total shares.
unbundling
分拆收购 分拆收购
Taking over a large company with several different lines of business and retaining the core business while selling off the subsidiaries to help fund the takeover.

unconditioned call protection
无条件赎回限制 無條件贖回限制

under-reporting
申报不足 申报不足
An illegal practice where a person under states their taxable income.

underlying
相关证劵、相关股票 相關證券、相關股票
1. In options, the security that must be delivered if a put or call option is exercised.
2. In equities, the common stock that underlies certain types of securities such as warrants and convertible bonds.

underperform
表现落后大市 表現落後大市
An analyst recommendation that means a stock is expected to do slightly worse than the market return.

undersubscribed
认购不足 認購不足
When the demand for a new issue of securities is less than the number of shares issued. This is sometimes referred to as an underbooking.

underweight
持有量不足 持有量不足
A term describing an investment position that does not hold a sufficient amount of securities to satisfy the accepted benchmark of the portfolio’s asset allocation strategy.
underwriter
承銷商
Investment banker who, singly or as a member of an underwriting group or syndicate, agrees to purchase a new issue of securities from an issuer and distribute it to investors, making a profit on the underwriting spread.

underwriting
承銷團
1. The process by which investment bankers raise investment capital from investors on behalf of corporations and governments issuing securities (both equity and debt).
2. The process of issuing insurance policies.

underwriting agreement
承銷協定 / 包銷協定
Agreement between a corporation issuing new securities to be offered to the public and the managing underwriter as agent for the underwriting group. Also termed the purchase agreement or purchase contract, it represents the underwriters' commitment to purchase the securities, and details the public offering price, the underwriting spread (including all discounts and commissions), the net proceeds to the issuer and the settlement date. The underwriting agreement is not to be confused with the agreement among underwriters.

underwriting spread
承銷价差
The spread between the amount received by underwriters from the public offering price and the amount underwriters pay to the issuing company for the securities.

uneearned income
非勞動收入
Any income that comes from investments and other sources unrelated to employment services.

uneearned revenue
未实现收入
When an individual or company receives money for a service or product that has yet to be fulfilled.
**unit trust**  
單位信托 單位信託

An un-incorporated mutual fund structure that allows funds to hold assets and pass through profits to the individual owners, rather than reinvest profits back into the fund.

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**unlevered Beta**  
無負債貝塔系數 無負債貝塔系數

A type of metric that compares the risk of an unlevered company to the risk of the market. The unlevered beta would be the beta of a company without any debt. Unlevering a beta removes the financial effects from leverage. This number provides a measure of how much systematic risk a firm’s equity has when compared to the market. Unlevering the beta removes any beneficial effects gained by adding debt to the firm’s capital structure. Comparing companies’ unlevered betas gives an investor a better idea of how much risk they will be taking on when purchasing a firm’s stock.

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**unqualified opinion (modified opinion)**  
无保留意见 無保留意見

Independent auditor’s opinion that a company’s financial statements are fairly presented in all material respects, in conformity with generally accepted accounting principles. The justification for the expression of the auditor’s opinion rests on the conformity of his or her feelings. Materiality and audit risk underly the application of auditing standards.

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**unrealized gain**  
未實現收益 未實現收益

A profit that results from holding on to an asset rather than cashing it in and using the funds.

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**unrealized loss**  
未實現損失 未實現損失

A loss that results from holding on to an asset rather than cashing it in and officially taking the loss.

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**unsecured creditor**  
無抵押債權人 無抵押債權人

A person or institution that lends money to a company or individual without holding collateral on the property for security. This puts the creditor in a higher risk situation.
unsecured debt
未擔保的債務 未擔保的債務
Obligation not backed by the pledge of specific collateral.

unsecured loan
无抵押贷款 無抵押貸款
A bank loan that is issued and supported only by the borrowers' creditworthiness, rather than by some sort of collateral.

upfront and ongoing disclosure requirements
一次及持续资料披露要求 一次及持續資料披露要求

US listed block
美国上市单位 美國上市單位

US Treasury
美国财政部 美國財政部
The United States Department of the Treasury is the government department responsible for issuing all Treasury bonds, notes, and bills.

use of proceeds
募集資金用途 募集資金用途
**value chain**

价值链 価値鏈

A high-level model of how businesses receive raw materials as input, add value to the raw materials through various processes, and sell finished products to customers.

**value investing**

价值投资 價值投資

The process of selecting stocks that trade for less than their intrinsic value. A value investor typically selects stocks with lower than average price-to-book or price-to-earning ratios.

**Value Line Composite Index**

加權綜合指數 加權綜合指數

Value Line, an independent investment research service, tracks the performance of approximately 1,700 common stocks in its composite index. The index, which is equally weighted, is considered a reliable indicator of overall market trends.

**value stock**

价值股票 價值股票

A stock that is considered undervalued by a value investor. Common characteristics of such stocks include a high dividend yield and low price-to-book ratio.

**value-added**

增值 增值

The enhancement that a company gives to its product or service before offering it to customers.

**value-based pricing**

以价值为基础的定价 以價值為基礎的定價

A pricing strategy whereby a product’s price is actively dependent upon its demand.

**vanilla option**

普通期权 普通期權

A generic term that refers to the most basic of options, calls and puts. Calls and puts can be bought or sold by investors, and can be made on almost any underlying share or index.
variable cost
可变成本
A cost that changes in proportion to a change in a company's activity or business.

variable life insurance policy
可变寿险保单
A life insurance contract that provides financial compensation to the named beneficiaries in the event of the insured's death. The insurance company guarantees payment of a minimum amount plus an additional sum according to the performance of a separate account, usually invested in equities or other relatively high-yielding securities.

venture
创业项目
Generally refers to a risky start-up or enterprise company.

venture capital
创业资本
Money and resources made available to startup firms and small businesses with exceptional growth potential.

venture capital fund
创业基金
Venture capital funds pool and manage money from investors seeking private equity stakes in small and medium-size enterprises with strong growth potential.

venture capitalist
创业基金投资者
An investor who provides capital either to start-up ventures or to support small companies that wish to expand but do not have access to public funding.

vertical integration
纵向整合
When a company expands its business into areas that are at different points of the same production path.
**vertical market**

縱向市場  
A focused market that is only able to meet the need of one specific industry.

**vertical merger**

縱向合并  
A merger between two companies producing different goods or services for one specific finished product.

**volatility**

波动 / 波幅  
Characteristic of a security, commodity or market to rise or fall sharply in price within a short-term period. A measure of the relative volatility of a stock to the overall market is its Beta.

**volume of trade**

交易量、成交量  
The number of shares or contracts traded in a security or an entire market during a given period.

**voting right**

投票权  
The right of a stockholder to vote on matters of corporate policy-making, as well as on who will compose the board of directors.

**voting shares**

投票股票  
 Shares that give the stockholder the right to vote on matters of corporate policy-making, as well as who will compose the members of the board of directors.

**voting trust**

投票信托  
 A trust legally created in order to combine the voting power of shareholders through the transference of legal title and voting rights to a designated trustee for a set duration.
voting trust agreement
投票信托協定 投票信託協定
A contractual agreement detailing the specifics of the voting trust, including the name of its trustee, the effective timeframe and the nature of its formation.

vulture capitalist
兀鷲投資者 兀鷲投資者
1. A slang word for a venture capitalist who deprives inventors of control over their own innovations and most of the money they should have made from the invention.
2. A venture capitalist who invests in floundering firms in the hopes that they will turn around.

vulture fund
兀鷲基金 兀鷲基金
A fund that buys securities in distressed investments, such as high-yield bonds in (or near) default or equities that are in (or near) bankruptcy.
**walk-up fee ratchet**

根據發行價格提高基本收費

**Wall Street**

华尔街 華爾街

1. The street in New York where the NYSE is located.
2. The NYSE itself.
3. Also the collective name for the financial institutions in New York City. Including stock exchanges, banks, commodity markets, money markets, etc.

**war bond**

战争债券 戰爭債券

Debt security issued by a government for the purpose of financing military operations during times of war.

**warrant**

认股权证 認股權證

A derivative security that gives the holder the right to purchase securities (usually equity) from the issuer at a specific price within a certain time frame.

**warrant coverage**

认股权证比重 認股權證比重

An agreement between a company and its shareholders whereby the company issues warrants equal to some percentage of the dollar amount of the shareholder's investment.

**warrant premium**

认股权证溢价 認股權證溢價

The premium paid for the rights associated with a warrant.

**wealth effect**

财富效应 財富效應

The "wealth effect" refers to the propensity of people to spend more if they have more assets. The premise is that when the value of equities rises, so does one's wealth and disposable income. Therefore, one feels more comfortable about spending.
wealth management
財富管理 財富管理
A professional service that combines financial/investment advice, accounting/tax services, and legal/estate planning for one fee.

weighted average cost of capital (WACC)
加權平均資金成本 加權平均資金成本
The weighted average cost of capital (WACC) is used in finance to measure a firm's cost of capital. This has been used by many firms in the past as a discount rate for financed projects, as the cost of financing (capital) is regarded by some as a logical discount rate (required rate of return) to use. Weighted Average Cost of Capital is the return a firm must earn on existing assets to keep its stock price constant and satisfy its creditors and owners. Corporations raise money from two main sources: equity and debt. Thus the capital structure of a firm comprises three main components: preferred equity, common equity and debt (typically bonds and notes). The WACC takes into account the relative weights of each component of the capital structure and presents the expected cost of new capital for a firm.

weighted average market capitalization
加權平均總市值 加權平均總市值
A stock market index weighted by the value of all shares outstanding for each stock.

white elephant
白象 白象
Any investment that nobody wants because it is a money loser.

white knight
白武士 白武士
A company that makes a friendly takeover offer for the control of a target company faced with a hostile takeover from a separate party.

white paper
白皮書 白皮書
An informational document issued by companies trying to promote or highlight the significance of a planned product or service.
**withholding tax**  
預扣 [稅] 預扣 [税]

The amount of income tax an employer is required to withhold from an employee's salary.

**work in progress**  
在建項目 在建項目

Uncompleted work that has already incurred a capital investment from the company.

**working capital**  
營運資金 營運資金

A valuation metric that is calculated as current assets minus current liabilities.

**working capital turnover**  
營運資金周转率 營運資金周轉率

A measurement comparing the depletion of working capital with the generation of sales over a given period.

**working ratio**  
流動比率 流動比率

A ratio used to measure a company's ability to recover operating costs from annual revenue. This ratio is calculated by taking the company's total annual expenses (excluding depreciation and debt-related expenses) and dividing by the annual gross income.

**World Bank**  
世界銀行 世界銀行

Formally known as the International Bank for Reconstruction and Development (IBRD), the World Bank was established in 1944 to aid Europe and Asia after the devastation of World War II. To fulfill its current roles of providing financing for developing countries and making interest-free and low-interest long-term loans to poor nations, the World Bank raises money by issuing bonds to individuals, institutions, and governments in more than 100 countries.
World Trade Organization (WTO)
世界貿易組織 世界貿易組織
An international organization dealing with the global rules of trade between nations. Its main function is to ensure that trade flows as smoothly, predictably and freely as possible.

worst-of forward
表現最差型期貨產品 表現最差型運期產品
As its name suggests, the worst-of forward is a structure whose payout at maturity is dependent on the worst performer in a basket of stocks (or indices). The standard version of this trade would offer the investor a high coupon at maturity that is a multiple of the level of the worst performer, expressed as a percentage of the level on start date in the basket. The maximum coupon received at maturity is thus unlimited. For example, consider a 4-year worst-of forward trade on a basket of 20 single stocks. At maturity the investor will receive a coupon of 20% times the worst performer. If the worst-performing stock had doubled in price after 4 years, then the coupon would be 40%. If this stock had halved, however, then the coupon received would only be 10%. Another example of a worst-of forward trade would be one that pays an annual coupon. The coupon each year is worked out by multiplying a fixed number (i.e. 5%) by the worst performer, expressed as a percentage of spot at the start. The worst performer does not have to be the same stock in the basket each year, and is always calculated with respect to the spot on the start date. Since this trade is entirely dependent on the worst performer in a basket, it is very sensitive to correlation and volatility. The lower the correlation between the stocks and the higher the volatility, then the greater the chance that the worst performer will perform badly.

worst-of option
表現最差型期權 表現最差型期权
A worst-of-option is an option that is exercisable against the worst-performing of a given number of underlying shares or indices. For example, a call option on the worst of the Eurostoxx 50 and the S & P 500 would pay out on the index that rose the least during the term of the option.

write-down
減記 減記
Reducing the book value of an asset because it is overvalued compared to market values.
write-off
注销 / 冲销 註銷 / 沖銷
Charging an asset amount to expense or loss. The effect of a write-off is to reduce or eliminate the value of the asset and reduce profits. Write-offs are systematically taken in accordance with allowable tax depreciation of a fixed asset, and with the amortization of certain other assets, such as an intangible asset and a capitalized cost. Write-offs are also taken when assets are, for whatever reason, deemed worthless, the most common example being uncollectible accounts receivable. Where such write-offs can be anticipated and therefore estimated, the usual practice has been to charge income regularly in amounts needed to maintain a reserve, the actual losses then being charged to the reserve. The tax Reform Act of 1986 required that bad debt write-offs be charged directly to income by taxpayers other than small banks and thrift institutions.

write-up
增記 增記
Increasing the book value of an asset because it is undervalued compared to market values.
**Yankee bond**
扬基债券  揚基債券
Foreign bonds denominated in US Dollars and issued in the United States by foreign banks and corporations.

**Yankee CD**
扬基存款证  揚基存款證
A CD (Certificate of Deposit) issued in the US market, typically New York, by a branch of a foreign bank.

**year to date**
本年迄今  本年迄今
The period beginning January 1 of the current year up until today’s date.

**yellow knight**
黃武士  黃武士
A company that was once making a takeover attempt but ends up discussing a merger with the target company.

**yield**
收益率  收益率
1. A measure of the income generated by a bond, calculated as the amount of interest paid on a bond divided by the price.
2. The rate of return on an investment, usually expressed as an annual percentage rate.

**yield curve**
收益率曲线  收益率曲線
A term used to describe a set of yields for financial instruments of different maturities. There are many kinds of yield curves, for example, the government bond curve, the swap curve, etc.

**yield to call**
买回收益率  買回收益率
The yield of a bond or note if one was to buy and hold the security until the call date. This yield is valid only if the security is called prior to maturity. The calculation of yield to call is based on the coupon rate, the length of time to the call date and the market price.
yield to maturity (YTM)
到期收益率 / [台灣]到期殖利率
到期收益率 / [臺灣]到期殖利率

A concept used to determine the rate of return an investor will receive if a long-term, interest-bearing investment, such as a bond, is held to its maturity date. It takes into account purchase price, redemption value, time to maturity, coupon yield and the time between interest payments. Recognizing the time value of money, it is the discount rate at which the present value of all future payments would equal the present price of the bond, also known as internal rate of return. It is implicitly assumed that coupons are reinvested at the YTM rate. YTM can be approximated using a bond value table, or can be determined using a programmable calculator equipped for bond mathematics calculations.

game to put
買回收益率 賣回收益率

Same as Yield to Call, but when the bond holder has the option to sell the bond back to the issuer at a fixed price on a specified date.
This Chicago-based company tracks changes in earnings estimates, as well as buy, sell and hold recommendations for approximately 5,000 stocks. The information is provided by more than 3,500 financial analysts at over 210 brokerage firms. Based on its research, Zacks compiles consensus earnings estimates, industry group reports, and company reports that are widely followed by both individual and institutional investors. The service is available to all investors by subscription.

zero-coupon bond
零息票債券
A corporate or municipal debt security traded at a deep discount from face value. It is traded at a deep discount because the bond pays no interest. The profit is realized when the bond is redeemed at maturity for its full face value. It may be issued at a discount, or it may be stripped of its coupons by a bank and then repackaged as a zero coupon bond.

zero-coupon convertible bond
零券息可轉換債券
A zero-coupon bond issued by a corporation, that can be converted into that corporation’s common stock at a certain price.
AA
行政助理 行政助理
Administrative Assistant

AII
美國個人投資者協會 美國個人投資者協會
American Association of Individual Investors

ABA
美國銀行家協會 美國銀行家協會
American Bankers Association

ABA
美國律師協會 美國律師協會
American Bar Association

ABE
年化債券等值收益率 年化債券等值收益率
Annualized Bond Equivalent

ABL
資產質押融資 資產質押融資
Asset-Backed Lending

ABLA
美國商法學會 美國商法學會
American Business Law Association

ABS
自動債券系統 自動債券系統
Automated Bond System

ABS
資產擔保證券 資產擔保證券
Asset-Backed Security

ABWA
美國婦女商会 美國婦女商会
American Business Women’s Association
ACATS
自動客戶帳戶轉帳服務 自動客戶帳戶轉帳服務
Automated Customer Account Transfer Service

Access
機構使用特別支付服務或證券結算系統對自有帳戶或客戶帳戶進行結算支付/交易的權利或機會。
機構使用特別支付服務或證券結算系統對自有帳戶或客戶帳戶進行結算支付/交易的權利或機會。
The right or opportunity for an institution to use the services of a particular payment or securities settlement system to settle payments/transactions on its own account or for customers.

ACD
自動呼叫分配器 自動呼叫分配器
Automatic Call Distributor

ACE
高級計算環境 高級計算環境
Advanced Computing Environment

ACE
自動貨幣換算系統 自動貨幣換算系統
Automated Currency Exchange System

ACH
自動清算所 自動清算所
Automated Clearing House

ACL
訪問控制列表 訪問控制列表
Access Control List

ACTM
管理層顧問律師 管理層顧問律師
Advisory Council to Management

ADB
附加死亡給付 附加死亡給付
Additional Death Benefit
Acronyms

ADB
经调整的债务余额 经调整的债务余额
Adjusted Debt Balance

ADC
其他可供选择的配送中心 其他可供选择的配送中心
Alternative Delivery Center

ADP
行政人员发展计划 行政人员发展计划
Administrative Development Program

ADR
美国存托凭证 美国存托凭证
American Depository Receipts

ADR
自动红利再投资 自动红利再投资
Automatic Dividend Reinvestment

AE
帐户执行 帐户执行
Account Executive

AER
高级编辑及发送系统 高级编辑及发送系统
Advanced Edit & Routing

Affirmation
在每位直接参与人和直接参与背后的非直接参与人之间验证交易意向条款的过程。
在每位直接参与人和直接参与背后的非直接参与人之间验证交易意向条款的过程。
The process whereby the intended terms of a trade are verified between each direct participant and the indirect participant for whom the direct participant is acting.

AGI
调整后毛收入 调整后毛收入
Adjusted Gross Income
AICPA  美国会计师协会  美國會計師協會
American Institute of Certified Public Accountants

AIM  资产资讯和计量  資產資訊和計量
Asset Information and Measurement

AIP  自动投资计划  自動投資計劃
Automated Investments Program

AM  资产管理  資產管理
Asset Management

AMBA  美国市政债券保险公司  美國市政債券保險公司
American Municipal Bond Assurance

AMEX  美国证券交易所  美國證券交易所
American Stock Exchange

AMOS  美国证交所期权转换系统  美國證交所期權轉換系統
AMEX Options Switching System

AMPS  优先股拍卖市场  優先股拍賣市場
Auction Market Preferred Stock

AMT  替代性最低税  替代性最低税
Alternative Minimum Tax

ANL  随后提供帐号  隨後提供帳戶號
Account Number Later
ANSI
美国国家标准学会   美國國家標準學會
American National Standards Institute

AOE
高级订单输入   高級訂單輸入
Advanced Order Entry

AOI
高级订单查询   高級訂單查詢
Advanced Order Inquiry

AON
非拆卖品   非拆賣品
All or None

AOP
高级订单处理   高級訂單處理
Advanced Order Processing

AOSR
即时状态请求系统   即時狀態請求系統
As-of Status Request System

AP
应付款   應付款
Accounts Payable

API
应用程式介面   應用程式介面
Applications Programming Interface

APR
亚太区   亞太區
Asia Pacific region

APR
年利率   年利率
Annual Percentage Rate
APR
拨款請求
Appropriations Request

APS
會計政策聲明
Accounting Policy Statement

APY
年收益率
Annual Percentage Yield

AQT
Ad-hoc查詢工具
Ad-hoc Query Tool

AR
應收款
Accounts Receivable

ARCTIC
監管、信用、公債合併體系
Architecture for Regulatory, Credit, and Treasury Consolidation

ARM
可調整利率抵押貸款
Adjustable Rate Mortgage

ARR
年化回報率
Annualized Rate of Return

ART
每年續約條款
Annual Renewal Term

ASCII
美國資訊交換標準碼
American Standard Code for Information Interchange
ASE
雅典证券交易所 雅典證券交易所
Athens Stock Exchange

Asset servicing
中央证券存托机构或管理人就证券结算及/或保管（包括衍生产品）提供的服务，如公司行为、事件、赎回等。
中央證券存托機構或管理人就證券結算及/或保管（包括衍生產品）提供的服務，如公司行為、事件、贖回等。

Services provided by a CSD or a custodian in connection with settlement and/or safekeeping of securities (including derivative products) such as corporate actions, events, redemption, etc.

ASX
澳大利亚证券交易所 澳洲證券交易所
Australia Stock Exchange

ATCS
资产转让控制系统 資產轉讓控制系統
Asset Transfer Control System

ATM
自动柜员机 自動櫃員機
Automated Teller Machine

ATS
转帐服务 轉帳服務
Account Transfer Service

ATS
资产过渡服务 資產過渡服務
Asset Transition Services

ATS
协议条款书 協議條款書
Agreement Term Sheets

AutoSys
Unicenter AutoSys 職位管理解決方案
Unicenter AutoSys 職位管理解決方案
Unicenter AutoSys Job Management Solution
AVB
實際數和預算數
Actual vs. Budget

AVP
助理副總裁
Assistant Vice President

AWA
另外可選擇的工作安排
Alternative Work Arrangements

AWF
另外可選擇的工作團隊
Alternative Work Force
B&PS
商業及專業服務 商業及專業服務
Business & Professional Services

BAM
商業活動監督 - 通過主要業績指標報告資訊軟匯流排監督流程/交易
商業活動監督 - 通過主要業績指標報告資訊軟匯流排監督流程/交易
Business Activity Monitoring - The monitoring of processes/transactions flowing through a messaging bus for Key Performance Indicator (KPI) reporting

BAN
預期債券票據 預期債券票據
Bond Anticipation Note

BBA
超越銀行帳戶 超越銀行帳戶
Beyond Banking Account

BC&E
代理、清算和轉換費 代理、清算和轉換費
Brokerage, Clearing & Exchange fees

BCC
Broadcort 对应清算 Broadcort 對應清算
Broadcort Correspondent Clearing

BCC&R
業務持續性、應急和恢復 業務持續性、應急和恢復
Business Continuity, Contingency & Recovery

BCM
業務持續性管理 業務持續性管理
Business Continuity Management

BD
業務開發 業務開發
Business Development
<table>
<thead>
<tr>
<th>Acronyms</th>
<th>Description</th>
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<tbody>
<tr>
<td>BD</td>
<td>銀行匯票 銀行匯票 Bank Draft</td>
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<tr>
<td>BD</td>
<td>票據貼現 票據貼現 Bill Discount</td>
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<tr>
<td>BDR</td>
<td>銀行資料庫 銀行資料庫 Bank Data Repository</td>
</tr>
<tr>
<td>BE</td>
<td>汇票 匯票 Bill of Exchange</td>
</tr>
<tr>
<td>BEN</td>
<td>业务引擎网路 業務引擎網路 Business Engine Network</td>
</tr>
<tr>
<td>BERTI</td>
<td>贸易和发票调节经纪引擎 貿易和發票調節經紀引擎 Brokerage Engine for Reconciliation of Trades and Invoices</td>
</tr>
<tr>
<td>BFP</td>
<td>基本公式价格 基本公式價格 Basic Formula Price</td>
</tr>
<tr>
<td>BFS</td>
<td>企业金融服务 企業金融服務 Business Financial Services</td>
</tr>
<tr>
<td>BIA</td>
<td>企业投资者帐户 企業投資者帳戶 Business Investor Account</td>
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<tr>
<td>BIC</td>
<td>银行投资合约 銀行投資合約 Bank Investment Contract</td>
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<td>Acronyms</td>
<td>Definition</td>
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<td>BIF</td>
<td>Bank Insurance Fund</td>
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<td>BIS</td>
<td>Bank Information System</td>
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<td>BLI</td>
<td>Bank Loan Information</td>
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<tr>
<td>BLOCK</td>
<td>A large holding or transaction of stock, popularly considered to be 10,000 shares or more.</td>
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<tr>
<td>BLR</td>
<td>Bank Lending Rate</td>
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<td>BMA</td>
<td>Bond Market Association</td>
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<td>BO</td>
<td>Buyer’s Options</td>
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<td>BOL</td>
<td>Benefits Online</td>
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<td>BOSAR</td>
<td>分行服務分析報告  分行服務分析報告</td>
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<td>BOT</td>
<td>Stock broker shorthand for bought</td>
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<td>Acronyms</td>
<td>Meaning (English)</td>
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<tr>
<td>BOT</td>
<td>Board of Trustees</td>
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<td>BPMO</td>
<td>Business Program Management Office</td>
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<td>BPS</td>
<td>Best Price Selector</td>
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<td>BPS</td>
<td>Basis Points</td>
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<td>Balance Sheet</td>
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<td>Bureau of Standards</td>
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<td>BSA</td>
<td>Balance Sheet Analysis</td>
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<td>Balance Sheet Account Ownership</td>
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<td>BTCI</td>
<td>Banker’s Trust Commodity Index</td>
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</table>
**BTI**
商業技術架構部  商業技術架構部
Business Technology Infrastructure - Technology group responsible for providing application infrastructure across Equities.

**BTM**
債券交易經理  債券交易經理
Bond Transaction Manager is the debt transaction manager taking debt trade feeds from multiplte sources. It then validates the trades (security and party), performs enrichment, regulatory transaction reporting and book keeping.

**BU**
業務部門  業務部門
Business Unit

**BUCS**
業務部門控制系統  業務部門控制系統
Business Unit Control System

Acronyms
C&PA  
溝通與公共事務  溝通與公共事務  
Communications & Public Affairs

C&R  
應急和恢復  應急和恢復  
Contingency & Recovery

CA  
客戶經理  客戶經理  
Client Associate

CAF  
取消並存檔  取消並存檔  
Cancel and File

CAGR  
複合年增长率  複合年增長率  
Compound Average Growth Rate

CAI  
核心應用及整合  核心應用及整合  
Core Applications & Integration

CAIR  
競爭對手分析資訊庫  競爭對手分析資訊庫  
Competitor Analysis Information Repository

CAMS  
抵押資產管理系統  抵押資產管理系統  
Collateral Asset Management System

CAO  
首席行政官  首席行政官  
Chief Administrative Officer

CAP  
自動產品認證系統  自動產品認證系統  
Certificate Automation Product (CAP) System
CAPM
資本資產定價模型 資本資產定價模型
Capital Asset Pricing Mode

CAPS
可轉換可調整優先股 可轉換可調整優先股
Convertible Adjustable Preferred Stock

CARDS
還本型回圈債務證書 還本型迴圈債務證書
Certificates of Amortizing Revolving Debts

CATO
客戶自動接管 [應用] 客戶自動接管 [應用]
Client Automated Take-On (application)

CBA
資本創建計劃帳戶 資本創建計劃帳戶
Capital Builder Account

CBO
債券抵押債券 債券抵押債券
Collateralized Bond Obligation

CBOE
芝加哥期權交易所 芝加哥期權交易所
Chicago Board Options Exchange - This is the largest option trading exchange in the U.S., located at the Board of Trade in Chicago.

CBOT
芝加哥期貨交易所 芝加哥期貨交易所
Chicago Board of Trade

CBRC
中國銀行業監督管理委員會 中國銀行業監督管理委員會
China Banking Regulatory Commission
CC  商会  商會
Chamber of Commerce

CCASS  中央結算及交收系統 [香港]  中央結算及交收系統 [香港]
Central Clearing and Settlement System (Hong Kong)

CCH  Commerce Clearing House公司  Commerce Clearing House公司
Commerce Clearing House

CCMS  共同抵押品管理系統  共同抵押品管理系統
Common Collateral Management System

CCP  中央結算對手  中央結算對手
Central Counterparty - An entity that interposes itself between the counterparties to trades, acting as the buyer to every seller and the seller to every buyer.

CD  存單  存單
Certificate of Deposit

CDC  呼叫指引碼  呼叫指引碼
Call Directing Code

CDO  債務抵押債券  債務抵押債券
Collateralized Debt Obligation

CDOL  網上的客戶文件  網上的客戶文件
Clients Document Online
CDOSYS
CDO系统  CDO系統
CDO.SYS

CDS
客戶資料服務  客戶資料服務
Client Data Services

CDS
加拿大證券登記公司  加拿大證券登記公司
Canadian Depository for Securities

CDS
公用資料系統  公用資料系統
Common Data System

CDSC
機動延期交易費  機動延期交易費
Contingent Deferred Sales Charge

CEA
經濟顧問委員會  經濟顧問委員會
Council of Economic Advisors

CEO
首席執行官辦公室  /首席執行官
首席執行官辦公室  /首席執行官
Chief Executive Office / Chief Executive Officer

CESR
歐洲證券監管委員會  歐洲證券監管委員會
Committee of European Securities Regulators

CFM
商業融資經理  商業融資經理
Commercial Finance Manager
CFO
首席財務官辦公室/首席財務官
Chief Financial Office / Chief Financial Officer

CFO
少数關鍵性目標
Critical Few Objectives

CFS
消費融資專業人士
Consumer Finance Specialist

CFS&T
消費金融系統和技術
Consumer Financial Systems & Technology

CFTC
商品期貨交易委員會
Commodity Futures Trading Commission

CFXO
複雜外匯期權
Complex Foreign Exchange Options

CHRM
客戶人力資源管理
Client Human Resources Management

CIRO
複雜利率期權
Complex Interest Rate Options

CIS
客戶資訊服務
Client Information Services

CIT
客戶交互技術
Client Interactive Technologies
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<th>Acronyms</th>
<th>定义</th>
<th>备注</th>
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<td>CLC</td>
<td>关系密切客户</td>
<td>Close Customer</td>
</tr>
<tr>
<td>CLO</td>
<td>抵押贷款债券</td>
<td>Collateralized Loan Obligation</td>
</tr>
<tr>
<td>CLS</td>
<td>持续联结清算系统</td>
<td>Continuous Linked Settlement</td>
</tr>
<tr>
<td>CM&amp;F</td>
<td>资本市场及融资</td>
<td>Capital Markets &amp; Financing</td>
</tr>
<tr>
<td>CMA</td>
<td>现金管理帐户</td>
<td>Cash Management Account</td>
</tr>
<tr>
<td>CMO</td>
<td>房产抵押贷款债券</td>
<td>Collateralized Mortgage Obligation</td>
</tr>
<tr>
<td>CMS</td>
<td>现金管理服务</td>
<td>Cash Management Services</td>
</tr>
<tr>
<td>CMSA</td>
<td>共同资讯交换</td>
<td>Common Message Switch</td>
</tr>
<tr>
<td>CMTA</td>
<td>清算会员交易归属</td>
<td>Clearing Members Trade Assignment - The CMTA Application has been created for the Listed Equity And Options Division to track trades performed by Merrill Lynch, for other brokerage firms.</td>
</tr>
</tbody>
</table>
CMV
當前市值 當前市值
Current Market Value

CMW
抵押品管理工作站 抵押品管理工作站
Collateral Management Workstation

CMxtra
事故管理/版本控制软体管理团队 事故管理/版本控制軟體管理團隊
Incident Management/Version Control software management team

CN
信用票据 信用票據
Credit Note

CNS
持續淨額交收 持續淨額交收
Continuous Net Settlement

COA
会计科目表 會計科目表
Chart of Accounts

COB
停业 停業
Close of Business

COBRA
統一綜合預算協調法案 統一綜合預算協調法案
Consolidated Omnibus Budget Reconciliation Act

COE
技术专长发展中心 [TASS计划] 技術專長發展中心 [TASS計劃]
Center of Expertise (TASS Initiative)
**COF**
資金成本系統  資金成本系統
Cost of Funds System

**COFI**
資金成本指數  資金成本指數
Cost of Funds Index

**COO**
首席運營官  首席運營官
Chief Operating Officer

**CoPeR**
一般政黨實體資料庫  一般政黨實體資料庫
Common Party Entity Repository

**CORTEX**
實施核心測試  實施核心測試
Core Test Execution

**CPI**
消費者價格指數  消費者價格指數
Consumer Price Index

**CPU**
中央處理器  中央處理器
Central Processing Unit

**CR**
當前價格  當前價格
Current Rate

**CR&RS**
客戶關係與報告服務  客戶關係與報告服務
Client Relationship and Reporting Services

**CRA**
客戶關係協定  客戶關係協定
Client Relationship Agreement
<table>
<thead>
<tr>
<th>Acronym</th>
<th>Description</th>
</tr>
</thead>
</table>
| CRC     | 客户审查中心 客戶審查中心  
Client Review Center |
| CRESPP  | 信贷、房地产与结构性产品 信贷、房地產與結構性產品  
Credit, Real Estate and Structured Products |
| CRG     | 客户关系部 客戶關係部  
Client Relationship Group |
| CRM     | 企业风险管理 企業風險管理  
Corporate Risk Management |
| CRM     | 客户关系管理 客戶關係管理  
Client Relationship Management |
| CROP    | 合规注册意见主管 合規註冊意見主管  
Compliance Registered Options Principal |
| CS      | 公司服务 公司服務  
Corporate Services |
| CS&O    | 客户服务与运营 客戶服務與運營  
Client Services and Operations |
| CSC     | 客服中心 客服中心  
Client Service Center |
| CSCE    | 咖啡、糖、可可股票交易所 咖啡、糖、可可股票交易所  
Coffee, Sugar and Cocoa Stock Exchange |
<table>
<thead>
<tr>
<th>Acronyms</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CSD</strong></td>
<td>Central Securities Depository - An entity that holds and administrates securities and enables securities transactions to be processed by book entry. Securities can be held in a physical (but immobilised) or dematerialised form.</td>
</tr>
<tr>
<td><strong>CSE</strong></td>
<td>Chicago Stock Exchange - Listed equity market established in 1882.</td>
</tr>
<tr>
<td><strong>CSOC</strong></td>
<td>Corporate Structure Oversight Committee</td>
</tr>
<tr>
<td><strong>CSP</strong></td>
<td>Commuter Savings Program</td>
</tr>
<tr>
<td><strong>CSRC</strong></td>
<td>China Securities Regulatory Commission</td>
</tr>
<tr>
<td><strong>CSSD</strong></td>
<td>Corporate Supervisory Systems Department</td>
</tr>
<tr>
<td><strong>CSW</strong></td>
<td>Client Services Workstation</td>
</tr>
<tr>
<td><strong>CT</strong></td>
<td>Corporate Technology</td>
</tr>
<tr>
<td><strong>CTC</strong></td>
<td>Conference Training Center</td>
</tr>
</tbody>
</table>
CTI
Computer Telephony Integration

CTO
Chief Technology Office / Chief Technology Officer

CUSIP
Committee on Uniform Securities Identification Procedures

CVS
Cover Short
DAB
全球市場與投資銀行部分組結構評審委員會
全球市場與投資銀行部分組結構評審委員會
GMI Divisional Architecture Review Board

DAC
钱货两清 钱貨兩清
Delivery Against Cash

DACS
資料獲得控制系統 資料獲得控制系統
Data Access Control System

DAF
明確的資產基金 明確的資產基金
Defined Asset Fund

DART
每日預警報告與跟蹤開放科目 每日預警報告與跟蹤開放科目
Daily Alert Reporting and Tracking of open items

DATS
分銷申請與技術支援 分銷申請與技術支援
Distributed Applications & Technology Support

DBA
資料庫管理者 資料庫管理者
Database Administrator

DBR
包含偵察系統中老化中斷在內的每日中斷報告 包含偵察系統中老化中斷在內的每日中斷報告
Daily Breaks Report containing aged breaks from the Recon system

DBS
直接播放衛星 直接播放衛星
Direct Broadcast Satellite - Merrill Lynch-owned business TV network that broadcasts live programming from the video department to various Merrill Lynch offices.
DCASS
衍生產品清算與結算系統 [香港]
衍生產品清算與結算系統 [香港]
Derivatives Clearing and Settlement System (Hong Kong)

DCM
債券資本市場部 債券資本市場部
Debt Capital Markets

DCS
資料中心服務部 資料中心服務部
Data Center Services

DD
區域董事 區域董事
District Director

DDS
直接存款服務 直接存款服務
Direct Deposit Service

DE
酌情提升 酌情提升
Discretionary Enhancements

DFS
多元化金融服務 多元化金融服務
Diversified Financial Services

DIFF
歐元匯率差價 歐元匯率差價
Euro-Rate Differential

DISI
股利/利息證券資訊 股利/利息證券資訊
Dividend/Interest Security Information
DJIA
道鐘斯工業平均指數  道鐘斯工業平均指數
Dow Jones Industrial Average

DJTA
道鐘斯運輸業平均指數  道鐘斯運輸業平均指數
Dow Jones Transportation Average

DJUA
道鐘斯公用設施業平均指數  道鐘斯公用設施業平均指數
Dow Jones Utility Average

DK
"不知道"，當交易匹配業務流程無法認定交易時用的一個術語。交易標記為 "DK"。
"Don't Know" - Term used when the trade matching business process cannot recognize a trade. The trade is labelled a "DK".

DLRT
債券、流動資金與風險技術部，之前名為 FICC&LRT。
Debt, Liquidity & Risk Technology-Former name for FICC&LRT

DMA
直接市場進入  直接市場進入
Direct Market Access

DN
借方備註  借方備註
Debit Note

DNI
不增加  不增加
Do Not Increase

DNR
不減少  不減少
Do Not Reduce
<table>
<thead>
<tr>
<th>Acronym</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>DOMS</td>
<td>Distributed Order Management System</td>
</tr>
<tr>
<td>DOS</td>
<td>Disk Operating System</td>
</tr>
<tr>
<td>DOT</td>
<td>Designated Order Turnaround</td>
</tr>
<tr>
<td>DPI</td>
<td>Disposable Personal Income</td>
</tr>
<tr>
<td>DRO</td>
<td>Domestic Relations Order</td>
</tr>
<tr>
<td>DRS</td>
<td>Direct Registration System - The ability to transfer shares held book entry at the transfer agent to a brokerage account.</td>
</tr>
<tr>
<td>DSTS</td>
<td>Decision Software Trading System</td>
</tr>
<tr>
<td>DTCC</td>
<td>Depository Trust Clearing Corporation</td>
</tr>
<tr>
<td>Acronyms</td>
<td>Meaning</td>
</tr>
<tr>
<td>----------</td>
<td>---------</td>
</tr>
<tr>
<td><strong>DTE</strong></td>
<td>数据终端设备</td>
</tr>
<tr>
<td></td>
<td>Data Terminal Equipment</td>
</tr>
<tr>
<td><strong>DTP</strong></td>
<td>分销交易处理</td>
</tr>
<tr>
<td></td>
<td>Distributed Transaction Processing</td>
</tr>
<tr>
<td><strong>DVD</strong></td>
<td>商品对商品</td>
</tr>
<tr>
<td></td>
<td>Delivery Versus Delivery - A link between two securities transfers which ensures that a delivery occurs if, and only if, another delivery takes place.</td>
</tr>
<tr>
<td><strong>DVP</strong></td>
<td>钱货两清</td>
</tr>
<tr>
<td></td>
<td>Delivery versus payment - A link between securities transfers and funds transfers which ensures that delivery occurs if, and only if, payment takes place.</td>
</tr>
<tr>
<td><strong>DWAC</strong></td>
<td>从存托人处提取存款</td>
</tr>
<tr>
<td></td>
<td>Deposit Withdrawal at Custodian</td>
</tr>
</tbody>
</table>
E-Cash
電子化現金  電子化現金
Electronic Cash

EAA
電子客戶分析  電子客戶分析
Electronic Account Analysis

EAP
員工輔助計劃  員工輔助計劃
Employee Assistance Program

EAPS
外部客戶探測系統  外部客戶探測系統
External Accounts Prospecting System

EARS
員工活動評審系統  員工活動評審系統
Employee Activity Review System

EBAR
[歐洲] 股票帳戶與記錄系統  [歐洲]股票帳戶與記錄系統
(European) Equity Books and Records system

EBIT
息稅前盈利  息稅前盈利
Earning Before Interest and Taxes

EBITDA
息、稅、折舊與攤銷前盈利  息、稅、折舊與攤銷前盈利
Earnings Before Interest, Taxes, Depreciation and Amortization

ECB
歐洲央行  歐洲央行
European Central Bank

ECCG
執行客戶覆蓋部  執行客戶覆蓋部
Executive Client Coverage Group
ECF
Electronic Credit File

ECIP
Employee Community Involvement Program

ECLIPSE
Enterprise Consolidated Limits, Positions and Scenario Environment

ECM
Equity Capital Markets

ECO
Equity Collateralized Obligation

EDA
Event-Driven Architecture Focuses on ensuring that interested parties, usually other applications, are notified immediately when the event completes.

EDI
Electronic Data Interchange

EDS
Enterprise Data Solutions
**EDSP**
兌換交割結算價 兌換交割結算價
Exchange Delivery Settlement Price

**EEB**
不動產提升福利 不動產提升福利
Estate Enhancer Benefit

**EFS**
股票融資與服務 股票融資與服務
Equity Financing & Services

**EFS**
企業檔案系統 企業檔案系統
Enterprise File System

**ELCM**
股票關聯資本市場 股票關聯資本市場
Equity Linked Capital Markets

**ELP**
股票關聯產品 股票關聯產品
Equity Linked Products

**ELT**
股票關聯技術 股票關聯技術
Equity Linked Technology

**EMA**
捐贈管理帳戶 捐贈管理帳戶
Endowment Management Account

**EMAC**
Excel監督管理計劃 - 財務用戶用於監督與管理所有類型的財務報告與流程中所使用 Excel 表的計劃。
Excel監督管理計劃 - 財務用戶用於監督與管理所有類型的財務報告與流程中所使用 Excel 表的計劃。
Excel Monitoring and Control - A program for users in Finance to monitor and control Excel spreadsheets used in all types of financial reporting and processes.
EMEA
欧洲、中东及非洲地区 歐洲、中東及非洲地區
Europe, Middle East and Africa Region

ERISA
员工退休收入安全法案 員工退休收入安全法案
Employee Retirement Income Security Act

ERR
员工调任补充收费 員工調任補充收費
Employee Relocation Recharge

ESC
员工服务中心 員工服務中心
Employee Service Center

ESCB
欧洲中央银行系统 歐洲中央銀行系統
European System of Central Banks

ESOP
员工股票选择权计划 員工股票選擇權計劃
Employee Stock Option Program

ESP
员工股票资产组合 員工股票資產組合
Employee Stock Portfolio

ESPPS
员工股票购买计划系统 員工股票購買計劃系統
Employee Stock Purchase Plan System

ETA
预计的到达时间 預計的到達時間
Expected Time of Arrival

ETC
电子交易确认 電子交易確認
Electronic Trade Confirmation
ETM
do到期escrow
do到期escrow

Escrow to Maturity

EU
歐洲聯盟 歐洲聯盟

European Union

EURO
11个欧洲国家所采用的通用货币
11個歐洲國家所採用的通用貨幣

Common Currency adopted by 11 European Nations
<table>
<thead>
<tr>
<th>Acronyms</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>FA</td>
<td>Financial Advisor</td>
</tr>
<tr>
<td>FAC</td>
<td>Financial Advisory Center</td>
</tr>
<tr>
<td>FAR</td>
<td>Financial &amp; Regulatory System</td>
</tr>
<tr>
<td>FARP</td>
<td>FA Resource Partnering</td>
</tr>
<tr>
<td>FASB</td>
<td>Financial Accounting Standards Board</td>
</tr>
<tr>
<td>FAST</td>
<td>Fidessa Sales Trading System</td>
</tr>
<tr>
<td>FAT</td>
<td>Fixed Asset Transfer</td>
</tr>
<tr>
<td>FC</td>
<td>Financial Consultant</td>
</tr>
<tr>
<td>FCBA</td>
<td>Fair Credit Billing Act</td>
</tr>
<tr>
<td>FCC</td>
<td>Federal Communications Commissions</td>
</tr>
</tbody>
</table>
FCOP
外幣期權業務主管 外幣期權業務主管
Foreign Currency Options Principal

FCRA
公平信用報告法案 公平信用報告法案
Fair Credit Reporting Act

FDA
Fidessa金融工具與客戶資訊資料庫 Fidessa金融工具與客戶資訊資料庫
Fidessa Instrument and Client information database

FDIC
聯邦存款保險公司 聯邦存款保險公司
Federal Deposit Insurance Corporation

FDS
金融資料服務 金融資料服務
Financial Data Services

FEP
前端處理器 前端處理器
Front End Processor

FF&O
金融期貨與期權 金融期貨與期權
Financial Futures & Options

FFB
聯邦融資銀行 聯邦融資銀行
Federal Financing Bank

FFIEC
聯邦金融機構審查委員會 聯邦金融機構審查委員會
Federal Financial Institutions Examination Council

FFO
金融期貨與期權 金融期貨與期權
Financial Futures & Options
**FFPL**
聯邦基金/配售 聯邦基金/配售
Fed Funds/Placements

**FGI**
金融全球化措施 金融全球化措施
Finance Globalization Initiative

**FHA**
農民家庭管理局 農民家庭管理局
Farmers Home Administration

**FGI**
金融全球化措施 金融全球化措施
Finance Globalization Initiative

**FHC**
金融控股公司 金融控股公司
Financial Holding Company

**FHFB**
聯邦住房金融委員會 聯邦住房金融委員會
Federal Housing Finance Board

**FHLMC**
聯邦家庭住房按揭貸款公司 聯邦家庭住房按揭貸款公司
Federal Home Loan Mortgage Corporation

**FICA**
聯邦保險貢獻法案 聯邦保險貢獻法案
Federal Insurance Contributions Act

**FICB**
聯邦中間信用銀行 聯邦中間信用銀行
Federal Intermediate Credit Bank
**Acronyms**

**FICC**
固定收入货币与商品  固定收入貨幣與商品
Fixed Income Currencies & Commodities

**FICC**
固定收入清算公司  固定收入清算公司
Fixed Income Clearing Corporation

**FICC&LRT**
固定收入货币及商品与流动性及风险技术
固定收入貨幣及商品與流動性及風險技術
Fixed Income Currencies and Commodities & Liquidity and Risk Technology

**FICCT**
固定收入货币与商品技术部 [之前名为债券技术部]
固定收入貨幣與商品技術部 [之前為債券技術部]
Fixed Income Currencies & Commodities Technology (formerly, Debt Technology)

**FICO**
Fair Isaac Corp - 信用打分
Fair Isaac Corp - credit score

**FIG**
金融機構部  金融機構部
Financial Institutions Group

**Fin Man**
财务管理系
財務管理系統
Finance Manager System

**FIRREA**
金融机构改革与复苏法案  金融機構改革與復蘇法案
Financial Institutions Reform and Recovery Act

**FIT**
联邦所得税  聯邦所得稅
Federal Income Tax
**FLIP**
Fidessa上市機構頭寸交易系統
Fidessa Listed Institutional Position Trading System

**FLOW**
資金流動性運營工作流 資金流動性運營工作流
Funding Liquidity Operations Workflow

**FMC**
聯邦海事委員會 聯邦海事委員會
Federal Maritime Committee

**FMR**
財務管理報告 財務管理報告
Financial Management Reporting

**FMS**
金融管理服務 金融管理服務
Financial Management Services

**FNMA**
聯邦國家按揭貸款協會 聯邦國家按揭貸款協會
Federal National Mortgage Association

**FOG**
財務線上股票指引 財務線上股票指引
Financial On-line Stock Guide

**FOG**
專注於增長 專注於增長
Focus on Growth

**FOK**
成交或取消指令 成交或取消指令
Fill or Kill
<table>
<thead>
<tr>
<th>Acronyms</th>
<th>Description</th>
</tr>
</thead>
</table>
| **FOMC** | 联邦公开市场委员会  
Federal Open-Market Committee |
| **FOP** | 不用付款  
Free Payment delivery - Delivery of securities with no corresponding payment of funds. |
| **FOR** | 档拥有地区  檔擁有地區  
File Owning Region |
| **ForEx** | 外汇  外匯  
Foreign Exchange |
| **FPM** | 固定支付按揭贷款  固定支付按揭貸款  
Fixed- Payment Mortgage |
| **FPS** | 资金处理系统  資金處理系統  
Funds Processing System |
| **FRA** | 联邦储备法案  聯邦儲備法案  
Federal Reserve Act |
| **FRB** | 联邦储备委员会  聯邦儲備委員會  
Federal Reserve Board |
| **FRM** | 金融风险管理  金融風險管理  
Financial Risk Management |
| **FROST** | 证券与交易之财务报告  證券與交易之財務報告  
Financial Reporting Of Securities and Transactions |
FRS
財務關係服務 財務關係服務
Financial Relationship Services

FRS
聯邦儲備系統 聯邦儲備系統
Federal Reserve System

FS
最終結算 最終結算
Final Settlement

FSA
可變支出帳戶 可變支出帳戶
Flexible Spending Account

FSLIC
聯邦儲蓄與貸款保險公司 聯邦儲蓄與貸款保險公司
Federal Savings and Loan Insurance Corporation

FSS
現場銷售專家 - [銀行業務] 現場銷售專家 - [銀行業務]
Field Sales Specialist - (banking)

FTC
聯邦交易委員會 聯邦交易委員會
Federal Trade Commission

FTI
所包含的聯邦稅 所包含的聯邦稅
Federal Tax Included

FTP
檔移交協議 檔移交協議
File Transfer Protocol

FTS
資金轉帳服務 資金轉帳服務
Funds Transfer Service
FUTA
联邦失业税收法案 联邦失业税收法案
Federal Unemployment Tax Act

FUTOP
KFX股票指数的期货与期权 KFX股票指数的期货与期权
Futures and Options on the KFX Stock Index

FX
外汇 外汇
Foreign Exchange

FY
财政年度 财政年度
Fiscal Year
GAI
全球申请存货 全球申請存貨
Global Application Inventory

GBG
全球银行部 全球銀行部
Global Bank Group

GBT
全球业务技术 全球業務技術
Global Business Technology

GCAR
全球企业诉讼更新 全球企業訴訟更新
Global Corporate Actions Renewal

GCC
全球客户覆盖部 [之前名为GCCA]
全球客戶覆蓋部 [之前名為GCCA]
Global Client Coverage (formerly GCCA)

GCCA
全球客户覆盖管理部 [目前为GCC]
全球客戶覆蓋管理部 [目前為GCC]
Global Client Coverage Administration (now GCC)

GCDB
全球抵押品资料库 全球抵押品資料庫
Global Collateral Database

GCDW
全球抵押品资料仓库 全球抵押品資料倉庫
Global Collateral Data Warehouse

GCS
全球公司服务 全球公司服務
Global Corporate Services
GCS  
Global Custody System

GCT  
Global Convertible Trading

GDA  
Global Derivative Analytics library

GDFS  
Global Debt Finance System

GDI  
Global Delivery Information

GDS  
Global Documentation System

GED  
Global Equity Derivatives

GEF  
Global Equity Finance

GEF&S  
Global Equity Finance & Services

GELP  
Global Equity Linked Products
<table>
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<tr>
<th>Acronyms</th>
<th>Meaning</th>
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</thead>
<tbody>
<tr>
<td>GEMST</td>
<td>全球股票市場與服務技術</td>
</tr>
<tr>
<td>GFW</td>
<td>環球金融工作站</td>
</tr>
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<td>GFX</td>
<td>全球外匯</td>
</tr>
<tr>
<td>GIS</td>
<td>環球基建解決方案 [以前稱為GT&amp;S]</td>
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<tr>
<td>GL</td>
<td>總帳會計</td>
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<tr>
<td>GLA</td>
<td>壽命的保證金額</td>
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<td>GLACIER</td>
<td>全球的法律協定、對手資訊和回避風險</td>
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<td>GLASS</td>
<td>全球活動監察系統</td>
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<tr>
<td>GMI</td>
<td>環球市場和投資銀行業</td>
</tr>
<tr>
<td>Acronym</td>
<td>Description</td>
</tr>
<tr>
<td>---------</td>
<td>-------------</td>
</tr>
<tr>
<td><strong>GMIB</strong></td>
<td><strong>最低的保險收入利益</strong>  <strong>最低的保險收入利益</strong>&lt;br&gt;Guaranteed Minimum Income Benefit</td>
</tr>
<tr>
<td><strong>GMIST</strong></td>
<td><strong>環球市場和投資銀行業服務技術</strong>  <strong>環球市場和投資銀行業服務技術</strong>&lt;br&gt;GMI Services Technology</td>
</tr>
<tr>
<td><strong>GMIT</strong></td>
<td><strong>環球市場和投資銀業務</strong>  <strong>環球市場和投資銀行業技術</strong>&lt;br&gt;Global Markets &amp; Investment Banking Technology</td>
</tr>
<tr>
<td><strong>GMWB</strong></td>
<td><strong>最低提取的保證利益</strong>  <strong>最低提取的保證利益</strong>&lt;br&gt;Guaranteed Minimum Withdrawal Benefit</td>
</tr>
<tr>
<td><strong>GNMA</strong></td>
<td><strong>美國政府國家抵押貸款協會</strong>  <strong>美國政府國家抵押貸款協會</strong>&lt;br&gt;Government National Mortgage Association</td>
</tr>
<tr>
<td><strong>GPB</strong></td>
<td><strong>全球優等券商</strong>  <strong>全球優等券商</strong>&lt;br&gt;Global Prime Broker</td>
</tr>
<tr>
<td><strong>GPBT</strong></td>
<td><strong>全球優等券商技術</strong>  <strong>全球優等券商技術</strong>&lt;br&gt;Global Prime Broker Technology</td>
</tr>
<tr>
<td><strong>GPK</strong></td>
<td><strong>保管環球頭寸</strong>  <strong>保管環球頭寸</strong>&lt;br&gt;Global Position Keeping</td>
</tr>
<tr>
<td><strong>GR</strong></td>
<td><strong>粒度恢復</strong>  <strong>粒度恢復</strong>&lt;br&gt;Granular Recovery</td>
</tr>
</tbody>
</table>
GRAS
全球遠距連接系統  [以ROVA代替]
Global Remote Access System (replaced by ROVA)

GRCI
環球關係資本资讯  環球關係資本資訊
Global Relationship Capital Intelligence

GREEN SHEETS
俚語, 指納斯達克按情況要求的印刷資訊。因為這些綠色的紙張由電腦列印, 所以稱為綠紙。[見: AOSR]
俚語, 指納斯達克按情況要求的印刷資訊。因為這些綠色的紙張由電腦列印, 所以稱為綠紙。[見: AOSR]
Slang term meaning NYSE As-of Status Request Run printout. As these sheets are run-off by computer on green paper, they are known as the green sheets. (See: AOSR)

GRM
環球記錄管理  環球記錄管理
Global Records Management

GRTS
環球回購交易系統  環球回購交易系統
Global Repo Trading System

GS&PS
環球採購服務  環球採購服務
Global Sourcing & Procurement Services

GSBL
以證券為基礎的環球貸款  以證券為基礎的環球貸款
Global Securities Based Lending

GSF
一般結算代理  一般結算代理
GSI
政府證券公司 政府證券公司
Government Securities Inc. - A back-office mainframe processing system

GSI
政府證券公司 政府證券公司
Government Securities Inc.

GSM
環球支援模型 環球支援模型
Global Support Model

GTC
常效單或未被执行的訂單 常效單或未被執行的訂單
Good Till Cancelled Order or Open Order

GTR
環球交易儲存庫 環球交易儲存庫
Global Trades Repository

GTS
環球出差服務 環球出差服務
Global Travel Services

GWM
全球財富管理 全球財富管理
Global Wealth Management
**HECL**  
房屋净值信贷额度  房屋净值信贷额度  
Home Equity Credit Line

**HedgeFORM**  
对冲基金企业融资和关系管理系统  
對沖基金企業融資和關係管理系統  
Hedge Fund Origination and Relationship Management System

**HELOC**  
房屋净值信贷额度  房屋净值信贷额度  
Home Equity Line of Credit

**HFCAMS**  
对冲基金抵押品资产管理系统  對沖基金抵押品資產管理系統  
Hedge Fund Collateral Asset Management System

**HFDMG**  
对冲基金发展管理集团  對沖基金發展管理集團  
Hedge Fund Development Management Group

**HKEx**  
香港交易及结算所有限公司  香港交易及結算所有限公司  
Hong Kong Exchanges and Clearing Limited

**HOTS**  
约束订单交易系统  約束訂單交易系統  
Held Order Trading System

**HR**  
人力资讯  人力資訊  
Human Resources

**HWM**  
高水位线  高水位線  
High Water Mark
**IA**
Investments Advisors

**IBCT**
Investment Banking & Client Technology

**IBK**
Investment Banking

**IBKT**
Investment Banking Technology

**IBPM**
Imaging and Business Process Management - Stellent Imaging and BPM is now Oracle Imaging and Process Management.

**IBRT**
Investment Banking & Research Technology

**ICCG**
Institutional Client Coverage Group

**ICE**
Integrated Credit Environment

**ICE**
Innovation and Creative Excellence

**ICECAP**
ICE Credit Analyst Portal
ICMA
International Cash Management Account

ICSD
International Central Securities Depository - A central securities depository that settles trades in international securities and in various domestic securities, usually through direct or indirect (through local agents) links to local CSDs.

ICXS
ICE Credit Exposure System

IF
Introducing Firm - A broker/dealer who clears through a separate clearing entity would be defined as an introducing firm by that clearing entity. As an example, Knight Securities is one of Broadcort’s introducing firms.

IOC
Immediate or Cancel

IOSCO
International Organization of Securities Commissions

IPO
Initial Public Offering. The initial issuance of stock by a company for sale to the public.

IPS
Institutional Profile System
IRA 个人退休帐 個人退休帳
Individual Retirement Account

IRM 資訊風險管理 資訊風險管理
Information Risk Management

IRMG 資訊風險管理部[以前是IS&P] 資訊風險管理部[以前是IS&P]
Information Risk Management Group (formerly IS&P)

IRRA 个人退休回圈帐 個人退休週圈帳
Individual Retirement Rollover Account

IS&P 信息安全和私隱[当前是IRMG] 資訊安全和私隱[當前是IRMG]
Information Security & Privacy (now IRMG)

ISA 受保障储蓄帐户 受保障儲蓄帳戶
Insured Savings Account

ISE 国际证券交易所 國際證券交易所
International Securities Exchange. Trades only options. This is the first electronic options exchange.

ISIN 国际证券号码 國際證券號碼
International Securities Identification Number

ISMA 国际证券市场协会 國際證券市場協會
International Securities Market Association
ISO 15022
The international standard for securities messaging adopted by the International Organization for Standardization.

Internal Sales Specialist - [banking]

Integrated Support Services

Information Technology Data Warehouse

Information Technology Infrastructure Library- A set of books developed by the United Kingdom’s Office Of Government Commerce (OGC). The books describe an integrated, process- based, best practice framework for managing IT services.

Intermarket Trading System

International Trust & Wealth Structuring
IWM
投资和财富管理部  投資和財富管理部
Investment and Wealth Management Group

Acronyms
JE 会计分录 会计分录
Journal Entry

JFC Java基础班 Java基础班
Java Foundation Classes

JGB 日本政府债券 日本政府债券
Japanese Government Bond
KAB
停止和空白  停止和空白
Kill and Blank

KPI
主要表现的指标  主要表現的指標
Key Performance Indicator

KRI
主要风险的指标  主要風險的指標
Key Risk Indicator

KX
知识交流  知識交流
Knowledge Exchange
LAN
局域网 局域網
Local Area Network

LATAM
拉丁美洲 拉丁美洲
Latin America

LCT
本地货币交易 本地貨幣交易
Local Currency Trading

LEI
先行经济指标 先行經濟指標
Leading Economic Indicators

LGD
违约损失率 違約損失率
Loss Given Default

LIBID
伦敦银行同业借入利率 倫敦銀行同業借入利率
London Interbank Bid Rate

LIBOR
伦敦银行同业拆借利率 伦敦银行同業拆借利率
London Interbank Offered Rate

LMA
贷款管理帐 貸款管理帳
Loan Management Account - A global securities-based lending product similar to margin, used primarily for non-purpose lending.

LMT
借贷管理工具 借貸管理工具
Loan Management Tool
<table>
<thead>
<tr>
<th>Acronyms</th>
<th>Description</th>
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<tr>
<td><strong>LMT</strong></td>
<td>在交易群发出指令后，按指定或更好的价格购进或发售指定数量股票的指令[如果有的话]。</td>
</tr>
<tr>
<td><strong>LOA</strong></td>
<td>Leave of Absence</td>
</tr>
<tr>
<td><strong>LOB</strong></td>
<td>Line of Business</td>
</tr>
<tr>
<td><strong>LOC</strong></td>
<td>Letter of Credit</td>
</tr>
<tr>
<td><strong>LOS</strong></td>
<td>Length of Service</td>
</tr>
<tr>
<td><strong>LRM</strong></td>
<td>Liquidity Risk Management</td>
</tr>
<tr>
<td><strong>LRO</strong></td>
<td>Liquidity and Risk Operations</td>
</tr>
</tbody>
</table>
LRT, L&RT
流动資金和風險技術 流動資金和風險技術
Liquidity & Risk Technology

LTCM
長期資本管理 長期資本管理
Long Term Capital Management

LTM
領導和專才管理部，以前是人力資源部。
Leadership & Talent Management, formerly HR.

LTV
貸款與價值比率 貸款與價值比率
Loan to Value
<table>
<thead>
<tr>
<th>Acronym</th>
<th>Description</th>
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<tr>
<td>M&amp;A</td>
<td>Mergers &amp; Acquisitions</td>
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<tr>
<td>M&amp;C</td>
<td>Marketing &amp; Communications</td>
</tr>
<tr>
<td>Magellan Fidessa全球的公司</td>
<td>Global Fidessa</td>
</tr>
<tr>
<td>MAST</td>
<td>Mortgage Accounting Securities Trading</td>
</tr>
<tr>
<td>MAV</td>
<td>Maximum Anniversary Value</td>
</tr>
<tr>
<td>MBRS</td>
<td>Managed Balanced Reporting System</td>
</tr>
<tr>
<td>MBS</td>
<td>Mortgage-Backed Securities</td>
</tr>
<tr>
<td>MBSCC</td>
<td>Mortgage-Backed Securities Clearing Corporation</td>
</tr>
<tr>
<td>MD</td>
<td>Managing Director</td>
</tr>
<tr>
<td>MENA</td>
<td>Middle East and North Africa</td>
</tr>
</tbody>
</table>
MEOR
月結運營報告 月結運營報告
Month End Operating Report

MFA
互惠基金顧問 互惠基金顧問
Mutual Fund Advisor

MGR APPVD
經理的批准 經理的批准
Manager Approved

MIDAS
管理層信息決策分析系統 管理層資訊決策分析系統
Management Information Decision Analysis System

MIF
基礎資訊框架 基礎資訊框架
Messaging Infrastructure Framework

MiFID
歐盟金融工具市場指令 歐盟金融工具市場指令
Markets in Financial Instruments Directive-An EU regulation coming into force on 1st November 2007, replacing the ISD rulebook of 1993. It requires significant changes to Business and Technology in many areas.

MIL
資料檔案整合層 資料檔案整合層
Metadata Integration Layer

MKT
市場指令 市場指令
Market Order

MOC
市場收盤 市場收盤
Market On Close
MOFI
环球货币和财物控制部
Global Monetary & Financial Control Group

MoU
备忘录
Memorandum of Understanding - A non-contractual agreement between parties that elaborates mutual rights and obligations.

MSG
受控制解决方案部
Managed Solutions Group

MTR
随机存取记忆体的仲介软体
Middleware To RAM
NAS
網路附加存儲 網路附加存儲
Network Attached Storage

NASD
全美證券商協會 全美證券商協會
National Association of Securities Dealers

NAV Tools
淨資產值 淨資產值
Net Asset Value

ND
可代表沒有什麼、下一天或沒有損害
可代表沒有什麼、下一天或沒有損害
May represent Nothing Done, Next Day or No Damage

NDRepo
非美元回購系統 非美元回購系統
Non-Dollar Repo System

NHI
沒有持有 沒有持有
Not Held

NMS
全國市場系統和Fidessa造市系統
全國市場系統和Fidessa造市系統
National Market System and Fidessa Market-Making System

NOE
執行通知 執行通知
Notice Of Execution

NPR
複核新產品 複核新產品
New Product Review
NRA
非居民的外国人 非居民的外國人
Non-Resident Alien

NSCC
全国证券结算公司 全國證券結算公司
National Securities Clearing Corporation

NSM
全国销售经理 全國銷售經理
National Sales Manager

NYSE
纽交所 紐交所
New York Stock Exchange-The oldest, largest, and most highly-regarded exchange in the US.
OAS
期权调整价差  期權調整價差
Option Adjusted Spread

OATS
全国股票经纪人协会合规报告的成交资料查询系统
全国股票经纪人协会合规报告的成交资料查询系统
Order Audit Trail System for NASDR Compliance reporting

OB
或更好  或更好
Or Better

OC
董事长办公室  董事長辦公室
Office of the Chairman

OCC
期权结算公司  期權結算公司
Options Clearing Corporation

ODR
即期风险系统  即期風險系統
On-Demand Risk System

ODR
即期风险  即期風險
On-Demand Risk

OFA
甲骨文财务分析系统  甲骨文財務分析系統
Oracle Financial Analyzer

OGC
法务总监办公室  法務總監辦公室
Office of General Counsel
<table>
<thead>
<tr>
<th>Acronyms</th>
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<tr>
<td>OICM</td>
<td>Oracle Inter-Company Module</td>
</tr>
<tr>
<td>OPC</td>
<td>Open Customer</td>
</tr>
<tr>
<td>OID</td>
<td>Original Issue Discount</td>
</tr>
<tr>
<td>OLAS</td>
<td>Online Account Substitution</td>
</tr>
<tr>
<td>OM</td>
<td>Online Marketing: The firm's web marketing and strategy division within Communications and Public Affairs.</td>
</tr>
<tr>
<td>OPERA</td>
<td>Operational Efficiency and Risk Assessment</td>
</tr>
<tr>
<td>ORCA</td>
<td>Options Risk Comprehensive Analysis</td>
</tr>
<tr>
<td>ORION</td>
<td>Operational Risk Information Network</td>
</tr>
<tr>
<td>OSA</td>
<td>Oracle Sales Analyzer</td>
</tr>
</tbody>
</table>
OTC
柜台交易；场外交易 櫃檯交易；場外交易

Over The Counter trading - A method of trading that does not involve a multilateral system. In over-the-counter markets, participants trade directly with each other, typically through telephone or computer links.
P & L
損益 損益
Profit & Loss

P&S
購銷 購銷
Purchase and Sale

P-LOG
Tandem和AER所作的每日訂單紀錄和資訊線路通信紀錄。按照線路電話的字母順序排列，在每個線路電話中按時間排序。線路與訂單部門用以進行研究和恢復。
Tandem and AER所作的每日訂單紀錄和資訊線路通信紀錄。按照線路電話的字母順序排列，在每個線路電話中按時間排序。線路與訂單部門用以進行研究和恢復。
Daily record of order and message wire traffic record by Tandem and AER. Arranged alphabetically by wire call and within each wire call sequenced by time. Used by Wire & Order Department for research and retrieval.

PAC Rim
服務於亞太地區、日本和澳洲的應用程式和資料庫。
Applications and databases that service APR, Japan, and Australia

PAG
首選訪問列表 首選訪問列表
Preferred Access Group

PBIG
私人銀行與投資集團 私人銀行與投資集團
Private Banking & Investment Group

PBS
個人銀行服務 個人銀行服務
Personal Banking Services

PC
生產信貸 生產信貸
Production Credit
Acronyms

PCC
普林斯顿公司园区 普林斯頓公司園區
Princeton Corporate Campus

PCORE
生产信贷线上报告 生產信貸線上報告
Production Credit Online Reporting

PCT
私人客户技术 私人客戶技術
Private Client Technology

PD
违约概率 違約概率
Probability of Default

PD
政策配置 政策配置
Policy Deployment

PDP
专业开发专案 專業開發專案
Professional Development Program

PER
执行后报告 執行後報告
Post-Execution Reporting

PHLX
费城证券交易所 費城證券交易所

PIA
个人投资顾问 個人投資顧問
Personal Investment Advisor

PICS
本金投资与承诺系统 本金投資與承諾系統
Principal Investment and Commitment System
PKS
倉位元保持系統 倉位元保持系統
Position Keeping System

PLA
個人貸款顧問 個人貸款顧問
Personal Lending Advisor

PLEX
損益說明 損益說明
Profit & Loss EXplainer

PMAC
實務管理分析中心 實務管理分析中心
Practice Management Analytics Center

PME
產品主環境 產品主環境
Product Master Environment

PMO
專案管理辦公室 專案管理辦公室
Program Management Office

POA
實現路径 實現路徑
Paths Of Achievement

POL
線上購買 線上購買
Purchasing Online

PSE
太平洋证券交易所 太平洋證券交易所
Pacific Stock Exchange - Trades stocks, options and bonds. Only exchange with trading floors located in 2 cities (San Francisco and Los Angeles). The country’s third-largest exchange.
PSM
产品和服务营销 產品和服務營銷
Products and Services Marketing

PTS
用户终端系统 用戶終端系統
Participant Terminal System

PTS
交易后服务 交易後服務
Post-Trade Services

PTSG
专业交易服务部门 專業交易服務部門
Professional Trading Services Group

PWA
私人财富顾问 私人財富顧問
Private Wealth Advisor
QA
质量保证 质量保证
Quality Assurance

QDII
合格的境内机构投资者 合格的境内機構投資者
Qualified Domestic Institutional Investor

QFII
合格的境外机构投资者 合格的境外機構投資者
Qualified Foreign Institutional Investor

QT
有问题交易 有问题交易
Questioned Trade
RAM  风险分析管理  风险分析管理
Risk Analysis Management

RAP  货银交收  货银交收
Receive Against Payment

RAQS  资源获取系统  資源獲取系統
Resource Acquisition System

RAROC  经风险调整的资本回报率  經風險調整的資本回報率
Risk-Adjusted Return on Capital

RCFS  利率、货币和融资解决方案  利率、貨幣和融資解決方案
Rates, Currency and Financing Solutions

RCLM  收回  收回
Reclaim

RDR  参考资料库  參考資料庫
Reference Data Repository

RECON  全球调解平台  全球調解平臺
Global Reconciliation Platform

RES  退休教育服务  退休教育服務
Retirement Education Services

RFA  路透基础应用程式介面  路透基礎應用程式介面
Reuters Foundation API
Acronyms

RFI 
風險財務整合 風險財務整合
Risk Finance Integration

RFQ 
詢價 詢價
Request For Quotation

RLSU 
監管上市審查應用 監管上市審查應用
Regulatory List Screening Utility

RM 
負責各客戶的關係經理 [指派銀行家/交易商/營銷商]
負責各客戶的關係經理 [指派銀行家/交易商/營銷商]
Relationship Manager

RMD 
最低提取數目 最低提取數目
Required Minimum Distribution

RMDS 
路透社市場資料系統 路透社市場資料系統
Reuters Market Data System

ROA 
資產回報率 資產回報率
Return on Assets

ROC 
資本回報率 資本回報率
Return on Capital

ROE 
股票回報率 股票回報率
Return on Equity

ROTN 
被拒期权交易通知 被拒期权交易通知
Rejected Option Trade Notice
Acronyms

**ROVA**
远端办公室虚拟助理  遠端辦公室虛擬助理
Remote Office Virtual Assistant (replaced GRAS)

**Royal Blue**
公司名称，Fidessa产品所有人。
公司名稱，Fidessa產品所有人。
Corporate name, owner of Fidessa product

**RSA**
退休储蓄帐户403 (b)[7]  退休儲蓄帳戶403 [b][7]
Retirement Selector 403 (b) (7) Account

**RSCH**
研究  研究
Research

**RSM**
地区销售经理  地區銷售經理
Regional Sales Manager

**RT**
研究技术  研究技術
Research Technology

**RTC**
地区信托中心  地區信託中心
Regional Trust Center

**RTGS**
即时全额清算  即時全額清算
Real-Time Gross Settlement - The continuous settlement of funds or securities transfers individually on an order-by-order basis as they are received.

**RTL**
即时限额核查  即時限額核查
Real-Time Limit Checker
RTR
即時風險 即時風險
Real-Time Risk

RTTM
即時交易配對 即時交易配對
Real-Time Trade Matching - FICC facility report and compare fixed income trades.

RVP
常駐副總裁 常駐副總裁
Resident Vice President
**SEDOL**
証券交易所每日官方牌價股票號碼
Stock Exchange Daily Official List number

**SEHK**
香港聯合交易所
The Stock Exchange of Hong Kong Limited

**SECH**
香港聯合交易所期權結算所有限公司
The SEHK Options Clearing House Limited

**SEP**
優質服務計劃
Service Excellence Program

**SEP**
簡化的雇員養老金
Simplified Employee Pension

**SFC**
系統基礎類別
System Foundation Classes

**SIA**
證券同業公會
Securities Industry Association

**SIAC**
證券業自動化公司
Securities Industry Automation Corporation

**SIPC**
證券投資者保護公司
Securities Investor Protection Corporation
SLA
服务水准协定 服務水準協定
Service Level Agreement - An agreement between a service provider and its user(s) that defines the service provider’s targets, for example in terms of operational robustness and business continuity.

SLDT
股票贷款资料跟踪 股票貸款資料跟蹤
Stock Loan Data Tracking

SOA
服务导向架构 服務導向架構
Service Oriented Architecture - A software architecture enabling the implementation of effective BPM and real-time analysis and reporting solutions that are decoupled from our core processing infrastructure.

SONIC
环球银行金融电信协会银行同业线上通信 環球銀行金融電信協會銀行同業線上通信
SWIFT Online Interbanking Communications

SOX
萨班斯·奥克斯利 [法案] 萨班斯·奥克斯利 [法案]
Sarbanes-Oxley

SPA
战略投资组合顾问 戰略投資組合顧問
Strategic Portfolio Advisor

SPD
战略专业发展 戰略專業發展
Strategic Professional Development

SPV
特殊目的公司 特殊目的公司
Special Purpose Vehicle
SRDF
Symmetric Remote Data Facility

SRI
Socially Responsible Investing

SRO
Self-Regulating Organization

SRP
Systematic Redemption Program - Also, Systematic Withdrawal Program (SWP)

SSN
Social Security Number

SSS
Securities Settlement System - A system that permits the holding and transfer of securities, either free of payment (FOP), against payment (DVP) or against another asset (DVD).

STP
Straight Through Processing - The completion of pre-settlement and settlement processes based on trade data that are manually entered only once into an automated system.

STP LMT
A Stop Order that becomes a Limit Order after the specified stop price has been reached. (See: Limit Order, Stop Order)
**STS**
**證券交易系統**
Securities Trading System

**SVP**
**高級副總裁**
Senior Vice President

**SWIFT**
**環球銀行金融電訊協會**
Society for Worldwide Interbank Financial Telecommunications
- Provides a secure messaging service for interbank communication. Its services are extensively used in the foreign exchange, money and securities markets for confirmation and payment messages.
Travel and Entertainment Report

**T+1, T+2, T+3 etc**
The date on which a trade is executed is referred to as trade date; T+1 is the day after trade date, T+2 is two days after trade date, etc.

**T-bill**
Treasury bill

**TAA**
Trust Administrative Advantage

**TACS**
Trade Allocation & Confirmation System

**TAP**
Tuition Assistance Program

**TAP**
Technology Analyst Program (formerly TLP)

**TASS**
Technology Architecture Solutions & Services (formerly TSG)
**TBA**
*另行通告 另行通告*
To Be Announced

**TBMA**
*債券市場協會 債券市場協會*
The Bond Market Association

**TCIC**
*技術指令信息中心 技術指令資訊中心*
Technology Command Information Center

**TCO**
*總擁有成本 總擁有成本*
Total Cost of Ownership

**TCS**
*交易與保管服務 [更名為GMI服務]*
*交易與保管服務 [更名為GMI服務]*
Transaction & Custody Services (renamed to GMI Services)

**TCST**
*交易與保管服務技術 交易與保管服務技術*
Transaction and Custody Services Technology, now called GMI Services Technology or GMIST.

**TDSR**
*交易日股票紀錄 交易日股票紀錄*
Trade Date Stock Record

**TEFRA**
*稅賦公平與會計責任法 稅賦公平與會計責任法*
Tax Equity Fiscal Responsibility Act

**TESS**
*交易登錄清算系統 交易登錄清算系統*
Trading Entry Settlement System
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<td>Trusted Global Advisor</td>
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<td>轉帳初始表格</td>
<td>Transfer Initiation Form</td>
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**TMT**  
資金調換管理團隊  資金調換管理團隊  
Transition Management Team

**TOC**  
技術運營委員会  技術運營委員會  
Technology Operating Committee

**TOM**  
時間管理人  時間管理人  
Time Off Manager

**TOPS**  
財務運營系統  財務運營系統  
Treasury Operations System

**TOR**  
技術運營審核  技術運營審核  
Technology Operation Review

**TORRO**  
交易監管、報告、路徑選擇  交易監管、報告、路徑選擇  
Transaction Oversight, Reporting, and ROuting - TORRO is a transaction management system being built to replace the current GRAPES system. Grapes performs allocation, figuration, reporting and booking functions for the Equity Portfolio Trading business.

**TRACK**  
財務即時帳戶和現金頭寸保持  財務即時帳戶和現金頭寸保持  
Treasury Real-time Account & Cash-position Keeping

**TRAQCS**  
交易質詢與糾錯系統  交易質詢與糾錯系統  
Trades Query and Corrections System

**TSG**  
技術解決方案部門 [目前稱TASS]  技術解決方案部門 [目前稱TASS]  
Technology Solutions Group (now TASS)
**TSO**
Time Sharing Option for the sharing of mainframe resources

**TSR**
Technology Service Request (TSR)

**TSS**
Trade Support System

**TUNDRA**
Treasury Users Net-Based Document Repository Application

**TVR**
Trader Validated Rates System
**UAT**  
用戶接受度測試  用戶接受度測試  
User Acceptance Testing

**UFO**  
納斯達克頭寸交易系統, NIFE w ABOP  
納斯達克頭寸交易系統, NIFE w ABOP  
Nasdaq Position Trading system, NIFE w ABOP

**UIT**  
單位投資信託  單位投資信託  
Unit Investment Trust

**ULIP**  
萬能壽險保單  萬能壽險保單  
Universal Life Insurance Policy

**UMA**  
統一管理帳戶  統一管理帳戶  
Unified Managed Account

**UNSL**  
主動提供的  主動提供的  
Unsolicited

**UTS**  
統一交易系統  統一交易系統  
Unified Trading System
**Acronyms**

**VaR**
风险值 風險值
Value-at-Risk (A category of market risk measures)

**VBT**
風險值後驗工具 風險值後驗工具
VaR Backtesting Tool

**VES**
供应商合约服务 供應商合約服務
Vendor Engagement Services

**VHT**
虚拟层级工具 虚擬層級工具
Virtual Hierarchy Tool

**VICP**
可调整激励薪酬计划 可調整激勵薪酬計劃
Variable Incentive Compensation Plan

**VIX**
波动率指数 波動率指數
Volatility Index

**VOC**
客户意见 客戶意見
Voice of Client

**VOR**
卖方自有路由器 賣方自有路由器
Vendor Owned Router - VOR Proxy used to connect via dedicated connections to external vendors.

**VP**
副总裁 副總裁
Vice President

**VR**
可变利率 可變利率
Variable Rate
VRS
语音应答系统 语音应答系统
Voice Response System
WCMA  
營運資本管理帳戶  
營運資本管理帳戶  
Working Capital Management Account

WCMA  
流動現金管理帳戶  
流動現金管理帳戶  
Work Cash Management Account

WDP  
財富多元化投資組合  
財富多元化投資組合  
Wealth Diversified Portfolio

WFC  
世界金融中心  
世界金融中心  
World Financial Center

WIP  
進行中的工作  
進行中的工作  
Work in Progress

WMTP  
財富管理技術平臺  
財富管理技術平臺  
Wealth Management Technology Platform

WMW  
財富管理工作站  
財富管理工作站  
Wealth Management Workstation

WOW  
不管有沒有  
不管有沒有  
With or Without

WSS  
網路安全服務  
網路安全服務  
Web Security Services

WWS  
全球安全  
全球安全  
Worldwide Security
Y2K
Year 2000

YTM
到期收益 到期收益
Yield To Maturity

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Tsinghua University

Tsinghua University was established in 1911 originally as "Tsinghua Xuetang," a preparatory school for students who would be sent by the government to study in universities in the United States. The school was renamed "Tsinghua School" in 1912. The university section was instituted in 1925 and undergraduate students were then enrolled. The name "National Tsinghua University" was adopted in 1928, and in 1929 the Research Institute was set up.

After the founding of the People's Republic of China, the university was molded into a polytechnic institution focusing on engineering in 1952. Tsinghua has flourished since 1978, with the re-establishment of the departments in sciences, humanities and social sciences. The Tsinghua graduate school has been recognized nationally, ranking first in the National Evaluation of Graduate Schools. Currently, the university consists of 44 departments distributed in 13 schools, including the schools of sciences, architecture, civil engineering, mechanical engineering, information science and technology, humanities and social sciences, economics and management, law, arts and design, public policy and management, journalism and communication, applied technology, and medicine. Tsinghua is developing into a comprehensive university at a breathtaking pace.

Alumni of Tsinghua have taken leading roles in many aspects of China and the world. A great number of leading scientists, business chairmen and CEOs and senior government leaders have all studied at Tsinghua. President Hu Jintao and former Premier Zhu Rongji graduated from Tsinghua.

School of Journalism and Communication

Tsinghua School of Journalism and Communication (TSJC) was established in 2002. It is one of the top journalism and communication schools in Asia. Professor Jingyi Fan is the Chair and Dean of the School. He has been editor-in-chief of People's Daily and has 50 years of experience in journalism practices.
The tradition of teaching and researching journalism and communication were introduced at Tsinghua as early as the 1920s when the doyen of newspaper journalism Liang Qichao was in the faculty at Tsinghua. Early graduates of the University included many award-winning journalists and communicators, including the president of Xinhua News Agency, the Minister of State Council Information Office, the Minister of Radio, Film and Television, and the Chief Executive of CCP’s Central Publicity Department. Since 1985, communication related studies were included in the department of Chinese language and literature and from 1998 were taught formally in the department of communications.

Based on a solid academic basis of comprehensive research in journalism and communication theory, Tsinghua has become a leader in research in the fields of Journalism Studies, International and Political Communication, Film and Television Studies, New Media Studies, and Media Management. At the same time, the TSJC has formed a first-class teaching and research team that has enhanced our influence in the Chinese academic, political and media circles.

The faculty has achieved national awards for excellence of teaching and consistently comes top in the Ministry of Education’s annual research evaluations. Students at the TSJC are among the best in China proved by various measures including the national exams and competitions. Entry requirements at Tsinghua are the strictest among all Chinese universities.

For more information on the school, please visit http://www.tsjc.tsinghua.edu.cn.
清华大学

清华大学的前身是清华学堂，成立于1911年，当初是清政府建立的留美预备学校。1912年更名为清华学校。1925年设立大学部，同年开始招收大学生。1928年更名为“国立清华大学”，并于1929年开办研究院。

1952年，全国高校院系调整后，清华大学成为一所多科性工业大学，重点为国家培养工程技术人才，被誉为“工程师的摇篮”。1978年以来，随着科学、人文学科和社会科学等院系的重新设立，清华大学进入了一个蓬勃发展的新时期，其中研究生院在全国研究生院评估中名列前茅。目前，清华大学设有13个学院，44个系，包括科学学院、建筑学院、土木工程学院、机械工程学院、信息科学与技术学院、人文及社会科学学院、经济与管理学院、法学院、艺术设计学院、公共政策与管理学院、新闻与传播学院、应用技术学院和医学院。清华大学正以惊人的速度发展成为一所综合性大学。

今天，清华大学校友遍及世界各地，很多都已经在各自领域取得领先地位并发挥着重要作用，其中不乏多位杰出的科学家、大型企业董事长、中央政府首脑和部长。现任中国国家主席胡锦涛及前国务院总理朱镕基等早年都是毕业于清华大学。

新闻与传播学院

清华大学新闻与传播学院成立于2002年，是亚洲最好的新闻与传播学院之一。院长范敬宜教授曾是人民日报的总编辑，有着50年的新闻一线实践与管理经验。

清华大学新闻与传播教学与研究最早开始于上世纪二十年代，当时清华着名的四大导师之一梁启超先生是中国最早的新闻学教授。很多清华大学早期毕业生都投入到中国的新闻与传播事业当中，这其中包括很多著名记者及新闻主管机构的负责人，如新华通讯社社长、国务院新闻办公室、国家广播电影电视总局局长、中共中央宣传部部长等。1985年，清华在中文系复建在文革期间一度停办的编辑学专业。1998年成立传播系。今天的新闻与传播学院是在这些基础上发展起来的，该学院以新闻和传播理论方面的综合研究为基础，已经成为新闻学、国际及政治传播、影视传播、新媒体传播、媒介经营与管理等学科的学界领先者。同时，该学院精干的教学科研师资团队，在多次国家级评估和竞赛中屡屡获奖，在学界、政界及传媒界具有一定的影响力。
自清华大学早年建校开始，只有在全国入学考试取得本省市领先成绩的学生才能被录取到清华大学学习，今天这个传统依然保留。新闻与传播学院本科和研究生的录取分数都处在中国高校同等院系的最高分数水准。这些学生勤奋刻苦，思维活跃，具有扎实的新闻基本功和宽广国际视野，成为未来新闻事业发展的重要力量之一。

如需更多资讯，请浏览网址http://www.tsjc.tsinghua.edu.cn/
Overview of Merrill Lynch

Merrill Lynch & Co. is a leading global financial management and advisory company, that serves the needs of individual and institutional clients through a wide range of financial services. These include personal financial planning, securities trading and broking, corporate advisory, foreign-exchange and commodities trading, derivatives and research. As an investment bank, Merrill Lynch is a leading global underwriter of debt and equity securities and strategic advisor to corporations, governments, institutions and individuals worldwide. Merrill Lynch is a leading planning-based financial advice and management firm for individuals and business globally. Merrill Lynch owns just under half of BlackRock, one of the world’s largest publicly traded investment management companies.

Merrill Lynch has had an on-the-ground presence in Asia since 1960, when it opened a private banking office in Hong Kong. Investment banking and securities activities steadily developed in the 1980s and 1990s and coincided with further regional expansion.

Merrill Lynch has offices in Bangkok, Beijing, Hong Kong, Jakarta, Kuala Lumpur, Melbourne, Mumbai, Osaka, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo. In the Pacific Rim, Merrill Lynch offers integrated and comprehensive products and services across all of its businesses and combines the best of local knowledge and international expertise.

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美林集团简介

美林集团是全球领先的财富管理、资本市场及顾问公司。

美林提供一系列的金融服务，满足个人以及机构投资客户的需求。这些服务包括个人理财计划，经纪证券买卖，公司顾问，外汇与商品交易，衍生工具与研究。作为投资银行，美林也是全球顶尖、跨多种资产类别之股票与衍生性产品交易商与承销商，同时也担任全球企业、政府、机构和个人的战略顾问。

美林为个人及企业提供以一流规划为基础的财务顾问与管理服务，为全球规模最大的财富管理公司之一。

美林持有全球最大的投资管理公司之一贝莱德美林投资管理(BlackRock)近一半的股权。

美林集团于1960年在香港开设第一所亚太区办事处，主要为私人客户提供服务。其后在八十年代和九十年代逐步发展投资银行和证券业务。

美林集团已成为亚太区内首屈一指的国际投资银行。办事处遍布曼谷、北京、香港、雅加达、吉隆玻、墨尔本、孟买、首尔、上海、新加坡、雪梨、台北、以及日本。在每个亚太市场，美林集团均就本地情况，结合国际专才，提供综合而多样的产品与服务。

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