

*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道。

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

# A

## **accelerated depreciation**

### **加快折旧 加快折舊**

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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**

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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**

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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**

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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**

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

## **acid test**

### **酸性测试比率 酸性測試比率**

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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**

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When one company purchases a majority interest in the acquired company.



**acquisition premium**  
收购溢价 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**  
天灾债券 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**  
活跃债券投资者 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**  
活动收入 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**  
积极投资 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**  
积极管理 積極管理

An investing strategy that seeks returns in excess of a specified benchmark.

**activity based budgeting**  
以活动为基础的预算案 以活动为基础的预算案

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.

# A

## activity-based costing (ABC)

以活动的成本计算 以活動的成本計算

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## activity-based management

以活动为基础的管理 以活動為基礎的管理

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

## activity ratio

活动比率 活動比率

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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 實際回報

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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 精算

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

## add-on equity offering

股票增发 股票增發

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## advisory services

咨询服务 諮詢服務

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## affiliated companies

联营公司 聯營公司

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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.

# A

## **agency problem**

代理问题 代理問題

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When conflicts of interest rise between creditors, shareholders, and management because of differing goals.

## **agency securities**

机构证券 機構證券

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Low-risk debt obligations issued by enterprises sponsored by the US government.

## **agent**

代理人 代理人

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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

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The strike price of a put or call option multiplied by its contract size.

## **aggressive accounting**

激进会计法 激進會計法

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The practice of inappropriately misconstruing income statements for the purpose of pleasing investors and inflating stock prices.

## **aggressive investment strategy**

进取投资策略 進取投資策略

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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

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**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**  
**呆帳准备金 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)**  
**美国存托凭证 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**  
**美式期权 美式期權**

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

**American Stock Exchange (AMEX)**  
**美国股票交易所 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**  
**摊销 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.

# A

**amount of equity being offered**

**发行股数 發行股數**

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**analysts**

**分析员 分析員**

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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**

**天使投资者 天使投資者**

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A financial backer providing venture capital funds for small startups or entrepreneurs.

**annual general meeting (AGM)**

**年度股东大会 年度股東大會**

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A mandatory yearly meeting of shareholders that allows stakeholders to stay informed and involved with company decisions and workings.

**annual put**

**每年卖回权 每年賣回權**

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**annual report**

**年报 年報**

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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****反摊薄条款 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****反收购措施 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****反收购法规 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****反垄断条例 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****所有出价 所有出價**

A bid made to purchase all stock being offered at a specific price.

# A

**APICS Business Outlook Index APICS**  
**美国生产及库存控制协议 商业前景指数**  
**美國生產及庫存控制協議 商業前景指數**

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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**  
**价值评估 價值評估**

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An opinion of value for a property or business.

**appreciation**  
**升值 升值**

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The increase in value of an asset.

**arbitrage**  
**套汇 套匯**

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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**  
**套汇债券 套匯債券**

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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)**  
**套汇定价理论 套匯定價理論**

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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)**  
**套汇交易理论 套匯交易理論**

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



# A

## **arbitration**

### **仲裁 仲裁**

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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**

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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.

# A

## Asian option

### 亞式期權 亞式期權

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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)

### 买方叫价 買方叫價

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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

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

## asset

### 资产 資產

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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****资产分配 資產分配**

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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****资产分配基金 資產分配基金**

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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****资产偿付比率 資產償付比率**

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

**asset management****资产管理 資產管理**

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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****资产隙 資產隙**

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

**asset redeployment****资产重新配置 資產重新配置**

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

# A

## **asset swap**

资产互换 資產互換

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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**

资产周转率 資產周轉率

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

## **asset valuation**

资产估值 資產估值

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

## **asset-backed security**

资产抵押证券 資產抵押證券

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

## **asset-liability management**

资产负债管理 資產負債管理

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

## **assignment**

转让 轉讓

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

## **at-the-money**

到价 到價

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An option is at-the-money if the strike price of the option equals the market price of the underlying security.





**auction market**  
拍卖市场 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**  
竞拍形式 競拍形式**audit**  
审计 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**  
审计师报告 審計師報告

Recorded in the annual report, this verifies the corporation's financial statements comply with GAAP.

**authorized stock**  
授权股份 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**  
汽车销售额 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)**  
自动债券系统 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.

# A

## **automated confirmation transaction service (ACT)**

**自动确认交易系统 自動確認交易系統**

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An automated system designed to document and report the clearing of trades in the Nasdaq market.

## **average annual return**

**平均年度回报率 平均年度回報率**

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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**

**平均年度增长率 平均年度增長率**

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The average increase in the value of a portfolio over the period of a year.

## **average life**

**平均时期 平均時期**

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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**

**平均价格 平均價格**

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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**

**平均价格买入期权 平均價格買入期權**

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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**

**平均价格出售期权 平均價格出售期權**

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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.



# A

## **average up**

### **提高平均价格 提高平均價格**

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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**

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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.

# B

## **back door listing**

后门上市/借壳上市 後門上市/借殼上市

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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

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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

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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

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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

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To provide last-resort support or security in a securities offering.

## **backstop underwriting**

保底承销 保底承銷

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## **back-testing**

回溯测试 回溯測試

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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****背对背贷款 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****不良贷款 不良貸款**

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

**balance sheet****资产负债表 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****资产负债实力 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****平衡投资策略 平衡投資策略****balloon maturity****气球型期限 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****气球型期权 氣球型期權**

An option for which the notional payments increase significantly after a set threshold is broken.

# B

## **bancassurance**

银行出售保險 銀行出售保險

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A French term referring to the selling of insurance through a bank's established distribution channels.

## **bank capacity**

银行信用額度 銀行信用額度

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## **bank guarantee**

银行担保 銀行擔保

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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**

银行保險 銀行保險

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A public or private corporation that guarantees deposits up to a specified amount if the bank goes bankrupt.

## **bank investment contract (BIC)**

银行投资合约 銀行投資合約

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A security with an interest rate guaranteed by a bank. It provides a specific yield on a portfolio over a specified period.

## **bank rate**

银行利率 銀行利率

---

The rate at which central banks lend funds to national banks.

## **bank run**

银行挤兑 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**

破产 破產

---

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****破产风险 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****每日产量 [桶] 每日產量 [桶]**

A statistic often used to determine output for oil production.

**barrier level****障碍水平 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****基本时期 基本時期**

A particular time period used for comparative purposes when measuring economic data.

**basing****平稳期 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)****基点 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.

# B

## **basket of un-hedged gold stocks (BUGS) index**

**无对冲黄金股票指数 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**

**篮子期权 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 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 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**

**凭票即付形式，无记名形式 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****看跌行情者 看跌行情者**

---

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****期初库存 期初庫存**

---

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

**behavioral economics****行为经济学 行為經濟學**

---

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

**behavioral finance****行为金融学 行為金融學**

---

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****基准 基準**

---

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

**benchmark bond****基准债券 基準債券**

---

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

**benchmarking study****基准资料研究 基準資料研究**

---

# B

## **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**

遗赠，遗产 遺贈，遺產

---

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

## **best ask**

最高出价 最高出價

---

The lowest quoted offer for a particular stock among all competing market makers.

## **best bid**

最高出价 最高出價

---

The highest quoted bid for a particular stock among all competing market makers.

## **best efforts**

尽力推销 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)****贝塔系数 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.

# B

## **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 不加说明的交易

---

## **block trade**

大额/大宗股票交易 大额/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 蓝筹

---

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 单位数量，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 预期债券票据

---

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**  
**类似债券 類似債券****bond option**  
**債券期权 債券期權**

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

**bond rating**  
**債券评级 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**  
**債券互换 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.

# B

## book value per common

每普通股帳面价值 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 建帳

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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

一次买断 [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

品牌形象 品牌形象

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## breakdown

明細表 明細表

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**break-even analysis****保本分析 保本分析**

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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****市场泡沫 市场泡沫**

---

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

**budget****预算案 预算案**

---

An estimation of an organization's revenue and expenses over a specified period of time.

**build-operate-transfer (BOT)****建设 - 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.

# B

## **bulge bracket**

表现最佳承销商 表现最佳承销商

---

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**

看涨的纵向多空套做 看涨的纵向多空套做

---

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**

猛犬债券 猛犬债券

---

A sterling-denominated bond issued in London by a non-British company.

## **bullet bond**

期末一次性偿还债券 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**

期末一次性偿还贷款 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**

一次性偿还 一次性償還

---

A single payment for an entire loan amount that is paid at maturity.





**bullet trade****子弹式交易 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 看好**

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****看涨行情者 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****资金消耗率 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)****商业对商业 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.

# B

## 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**

### **成本及运费 成本及運費**

---

Cost and freight. Sellers are responsible for these costs but not insurance.

## **calendar year**

### **日历年 日曆年**

---

The year that begins January 1 and ends December 31.

## **call**

### **赎回权 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**

### **买回日期 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**

### **短期同业拆借，通知贷款 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**

### **短期同业拆借利率/通知贷款利率 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

#### 买回溢价 買回溢價

---

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

#### 赎回限制 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

#### 可买回债券 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

#### 可买回优先股 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 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

#### 资本金基础 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

#### 资本预算 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

#### 运用资本 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

#### 资本开支 資本開支

---

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

### capital gain

#### 资本收益 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

#### 资本财货 資本財貨

---

Any goods used by an organization to produce other goods.



### **capital guarantee fund** 资本保证基金 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** 资本密集 資本密集

---

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

### **capital lease** 资本化租赁 資本化租賃

---

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

### **capital loss** 资本损失 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** 资本市场 資本市場

---

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

### **capital note** 资本票据 資本票據

---

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

### **capital-protected** 资本保本 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

资本储备 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

资金短缺 資金短缺

---

### capital surplus

资本公积 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

资本主义 資本主義

---

An economic system that encourages private investment and business, rather than a government-controlled economy.

### capitalize

资本化 資本化

---

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

### capped option

有上限期权 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**

**专属基金 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**

**帐面现行价值 帳面現行價值**

---

Also known 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**

**现金 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

現金及現金等价物 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

現金余额养老金计划 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 現金預算

---

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

### cash commodity

现货 現貨

---

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

### cash conversion cycle

资金周转周期 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 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 現金每股盈利

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A ratio derived from operating cash flow divided by diluted shares outstanding.



### cash flow

#### 現金流 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

#### 稅後現金流 稅後現金流

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A company's cash flow after taxes, derived by taking the net income and deducting charges for taxes and depreciation.

### cash flow per share

#### 每股現金流 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)

#### 投資的現金流回報 投資的現金流回報

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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

#### 現金投資 現金投資

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Short-term obligations, usually ninety days or less, that provide a return in the form of interest payments.

### cash market

#### 現貨市場 現貨市場

---

The market for a cash commodity or actual, as opposed to its futures contract.

### cash on cash return

#### 現金的現金回報率 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

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### cash price

現金價格 現金價格

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The price of the purchase and delivery of cash commodities.

### cash return on gross investment (CROGI)

总投资现金回报率 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

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### catastrophe bond

灾难债券 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

中国银行业监督管理委员会 中國銀行業監督管理委員會

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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

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

## CEO 首席执行官 / 行政總裁 / 行政總監 首席執行官 / 行政總裁 / 行政總監

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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

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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

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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

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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

### 首席财务官 首席財務官

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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、销帳 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

### 中国A股及B股 中國A股及B股

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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

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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

### 挤油交易、反覆买卖 擠油交易、反覆買賣

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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**

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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**

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Referring to a company whose balance sheet has very little or no debt.

### **clean price**

#### **純價格 純價格**

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The price quoted for a bond excluding accrued interest.

### **clearing**

#### **結算 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**

#### **結算費用 結算費用**

---

A fee charged by clearing corporations for their services provided to investment firms.

### **clearing house**

#### **結算行 結算行**

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A firm that guarantees the obligations of the parties in an exchange traded security or derivative transaction.

## cliquet

棘轮产品 棘輪產品

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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

平仓 平倉

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

## closing

收盘、交易结束 收盤、交易結束

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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

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

## closing bell

收盘铃 收盤鈴

---

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

## closing bid

最后定价 最後定價

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### **closing index-level** **收市指数水平 收市指數水平**

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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**

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### **club loan** **俱乐部式贷款 俱樂部式貸款**

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### **co-branding agreements** **共用品牌协议 共用品牌協議**

---

### **collateral** **抵押品 抵押品**

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

### **collateralized debt obligation** **担保债务凭证 擔保債務憑證**

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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** **集体基金 集體基金**

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An investment vehicle that combines tax-exempt assets of various individuals and organizations in order to create a well-diversified portfolio.

### **co-manager**

**副承销商 副承銷商**

---

A second-tier participant, ranked by size of participation.

### **comfort letter**

**告慰函 告慰函**

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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**

**商业 商業**

---

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

### **commercial bank**

**商业银行 商業銀行**

---

A financial institution that provides services such as accepting deposits and giving business loans.

### **commercial mortgage-backed security (CMBS)**

**商业抵押作担保的证券 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**

**商业票据 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

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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

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### 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

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### 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

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### **compliance**

合规 [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)**

复合年增长率 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  $n$ th root of the total percentage growth rate, where  $n$  is the number of years in the period being considered.

### **compound option**

复合期权 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**

销售报酬 銷售報酬

---

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

### **concession agreement**

特许协议 特許協議

---

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

### **concessions**

特许权 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**

有条件赎回限制 有條件贖回限制

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### conference calls

#### 电话会议 電話會議

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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

#### 综合企业 綜合企業

---

A company that consists of a grouping of businesses from unrelated streams.

### constant proportion portfolio insurance (CPPI)

#### 固定比例投资组合保险 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)

#### 消费者信心指数 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

消费信贷 消費信貸

---

A debt that someone incurs for the purpose of purchasing a good or service.

### consumer price index (CPI)

消费物价指数 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

附条件转换 附條件轉換

---

### conversion

转换 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

转换选择权 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** 转换溢价 轉換溢價

---

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** 转换价格 轉換價格

---

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

### **conversion price refix** 转换价复位条款 轉換價復位條款

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### **conversion ratio** 转换比率 轉換比率

---

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** 可转换优先股 可轉換優先股

---

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** 可转换次级票据 可轉換次級票據

---

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

### **convertibles** 可转换证券 可轉換證券

---

Securities, usually bonds or preferred shares, that can be converted into common stock.

### **convertible debenture**

**可转换公司债券 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/销货成本 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**

成本协同效益 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**

交易对手风险 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**

有息票债券 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 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 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

#### 納入研究范围 納入研究範圍

---

When a brokerage or analyst issues his/her first rating on a particular stock.

### credit

#### 信贷、信用、贷项 信貸、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 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

#### 信用悬崖 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

#### 紧缩信贷 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

#### 信贷违约掉期 信貸違約掉期

---

A swap designed to transfer the credit exposure of fixed-income products between parties.

### credit derivative

#### 信贷衍生工具 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

#### 加强信贷措施 加強信貸措施

---

A method whereby a company attempts to improve its debt or credit worthiness.

### credit rating

#### 信贷/信用评级 [或评等]

#### 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

#### 信用评级 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

#### 信贷风险 信贷风险

---

The possibility of a loss occurring due to the financial failure to meet contractual debt obligations.

### credit spread

#### 信贷利差/信用利差 信贷利差/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

#### 信贷息差 信贷息差

---

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

#### 债权人 债权人

---

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** 累积股息 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)** 汇率关联可调证券 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****经常帐户 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

流动负债 流動負債

---

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

现时年期 現時年期

---

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

### current price

现时价格 現時價格

---

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

### current ratio

流动比率 流動比率

---

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

### current yield

现时收益率 現時收益率

---

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

### cushion bond

保收债券 保收債券

---

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

### CUSIP number

美国证券库斯普号码 美國證券庫斯普號碼

---

A number identifying all stocks and registered bonds. The Committee on Uniform Securities Identification Procedures (CUSIP) oversees the entire CUSIP system.





**custodial account****保管帐户 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****周期性行业 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.

# D

## **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)**

应付帳款天數 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 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.



# D

## debt financing

### 债务融资 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

### 债务积压 債務積壓

---

A situation where the debt stock of a country exceeds the country's future capacity to repay.

## debt restructuring

### 债务重组 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

### 债务证券 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

### 还本付息 還本付息

---

Cash required in a given period for the repayment of interest and principal of a debt.

## debt service coverage ratio

### 债务偿付比率 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

### 债务人 債務人

---

A company or individual that owes money.

# D

## 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 遞延帳戶**

---

An account that postpones tax liabilities until a later date. Deferred accounts are usually retirement accounts.

**deferred annuity****递延年金 遞延年金**

---

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 遞延所得税**

---

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 遞延利息債券**

---

A debt instrument that pays no interest until a date specified in the future.

**deferred revenue****递延收入 遞延收入**

---

A liability account used for deposits and other cash receipts prior to the completion of the sale.

# D

## **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**

**通货萎缩 通貨萎縮**

---

The rate at which the general level of prices for goods and services is falling. The opposite of inflation.

## **deleverage**

**减债 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**

**拖欠债务 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、交货 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.

# D

## 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

即期票據 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.

# D

## dependency ratio

### 瞻养比率 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  $(\text{number of dependents} / \text{population aged 15-64}) \times 100\%$ .

## dependent

### 受扶养人士 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)

### 存托及结算机构 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.





# D

## 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.

# D

## **development stage** 发展阶段 發展階段

---

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** 摊薄后每股盈利 攤薄後每股盈利

---

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

## **dilution** 摊薄、减损 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** 减损盈利的收购项目 減損盈利的收購項目

---

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

## **discharge in bankruptcy** 已解除债务的破产人 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** 免责声明 責任聲明書

---

## **disclosure standards** 信息披露准则 信息披露準則

---



**discount****折扣、贴现 折扣、貼現**

---

The difference between the lower price paid for a security and the security's face amount at issue.

**discount bond****贴现债券、折扣债券 貼現債券、折扣債券**

---

A bond that is valued at less than its face amount.

**discount broker****折扣经纪人 折扣經紀人**

---

A stockbroker who charges a reduced commission, but provides no investment advice.

**discount note****贴现票据、折扣票据 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****贴现率、折让率 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****贴现窗 貼現窗**

---

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

**discounted cash flow (DCF)****贴现现金流 貼現現金流**

---

A method used to estimate the attractiveness of an investment opportunity.

# D

## discounted contracts

折扣协议 折扣協議

---

## discretionary account

委托帐户、全权管理帐户 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

净现金流量 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

反通货膨胀 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

投资缩减 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

廉价急售 廉價急售

---

An urgent sale of assets because of negative conditions.



# D

## **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 財產轉讓**

---

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**

---

## **distribution**

**派发、分配 派發、分配**

---

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.

# D

## **Dow Jones Industrial Average (DJIA)**

**道钟斯工业平均指数 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 多元化普通股資金**

---

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 社会指数 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**

#### **双谷经济衰退 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**

#### **双重收费 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**

#### **双重徵稅 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.

# D

## **Dow Jones Industrial Average (DJIA)**

**道钟斯工业平均指数 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.

## **Dow Jones Transportation Average (DJTA)**

**道钟斯交通平均指数 道鐘斯交通平均指數**

---

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)**

**道钟斯公用事业平均指数 道鐘斯公用事業平均指數**

---

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 道氏理論**

---

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 下調評級**

---

A negative change in the rating of a security.

## **downside cliquet**

**无保底 [或无下限]棘轮产品 無保底[或無下限]棘輪產品**

---

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 縮小規模**

---

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.

# D

## Du Pont identity

### 杜邦特性理论 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

### 两地上市 兩地上市

---

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

## due diligence

### 尽职调查 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

### 名义股东 名義股東

---

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

## dumping

### 廉价倾销 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

### 双头垄断 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.

# D

## **durables**

### **耐用品 耐用品**

---

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.

## **duration**

### **期限 期限**

---

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.

## **dutch auction**

### **荷兰拍卖 荷蘭拍賣**

---

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.

# E

## **earning 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**

**盈利不符预测 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****息和税前利润 息和税前利润**

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、税项及折旧前盈利  
扣除利息、税项及折舊前盈利**

An indicator of a company's financial performance, calculated as the difference between revenue and expenses (excluding tax, interest and depreciation).

**EBITDA****息、税、折旧和摊销前利润  
息、税、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、税项、折旧、摊销及重组成本前盈利  
扣除利息、税項、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****税前盈利 税前盈利**

An indicator of a company's financial performance, calculated as the difference between revenue and expenses (excluding tax).

**e-commerce****电子商务 電子商務**

When a person or business uses the Internet as part of their business model.

# E

## **econometrics**

### **计量经济学 計量經濟學**

---

The application of statistical theories to economic ones for the purpose of forecasting future trends.

## **economic benefits**

### **经济效益 經濟效益**

---

## **economic value added (EVA)**

### **经济增值 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**

### **经济学 經濟學**

---

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

## **economies of scope**

### **范畴经济 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**

### **经济体系 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****有效稅率 有效稅率**

---

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****彈性 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.

# E

## **embedded option**

隱含期權 隱含期權

---

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.

## **embedded value**

隱含價值 隱含價值

---

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.

## **emerging**

新興 新興

---

## **emerging market fund**

新興市場基金 新興市場基金

---

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.

## **employee contribution plan**

員工供款計劃 員工供款計劃

---

A company-sponsored retirement plan where employees make deposits (contributions) to an account. Contributions are deducted from employees' pay, and some companies match payments.

## **ending inventory**

期末庫存 期末庫存

---

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

## **endowment**

捐贈 捐贈

---

Assets, funds, or property donated to an institution, an individual, or a group as a source of income.

## **enlarged share capital**

擴大後股本/擴大股本後 擴大後股本/擴大股本後

---





**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 歐洲日元擔保票據**

---

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 額外回報**

---

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****换股发行 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.

# E

## **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**

### **退出投资策略 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**

### **外来期权 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**

### **预期回报率 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****风险承担 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****除权、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****可延长债券 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****延长风险 延長風險**

---

The risk of a security lengthening in duration due to the deceleration of prepayments.

**extraordinary item****非经常专案 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****外在价值 外在價值**

---

The difference between the option value and the intrinsic value.

# E

## **ex-warrant**

**除证、不带认股权证 除證、不帶認股權證**

---

The trading of shares when a warrant has been declared, but not distributed.



**face value****面值 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 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 收费報價**

---

**Fed model****联邦储备模型 聯邦儲備模型**

---

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 聯邦基金**

---

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 聯邦基金利率**

---

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

**Federal Open Market Committee (FOMC)****联邦公开市场委员会 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****美联储 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)****联邦贸易委员会 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****反馈意见 反饋意見**

---

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

**feedback meeting****反馈报告会议 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****提交撤销发行申请 提交撤銷發行申請****filing midpoint****初步定价区间中位数 初步定價區間中位數****filing price****初步发行价 初步發行價****filing price to offer price****初步发行价对比最后发行价 初步發行價對比最後發行價****final dividend****最终股息 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****最终指数水平 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****财务 財務**

The science that describes the management of money, banking, credit, investments and assets.

# F

## **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** 金融资产重整 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** 金融中介机构 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****金融超级市场 金融超級市場**

A financial company that offers a wide range of services to its clients.

**firm commitment****坚定承诺 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.

# F

## **fiscal agent**

### **财务代理 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**

### **财政政策 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**

### **财务年度 財務年度**

---

Any 12-month period that a company uses for accounting purposes.

## **fixings**

### **基准 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**

### **安全投资转移 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**

### **迅速换手投资者 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**

### **无记名票据 無記名票據**

---

A bond, or some other type of debt, whose coupon rate changes with market conditions (short-term interest rates).



### floating floor Asian

浮动下限亚式期权 浮動下限亞式期權

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.

### floor

最低額 最低額

The lowest acceptable limit as restricted by controlling parties.

### floor trader

出市代表、场内交易商 出市代表、場內交易商

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

### floored Asian

设定下限亚式期权 設定下限亞式期權

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.

# F

## flotation

发行、上市 發行、上市

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

## flotation cost

发行成本 發行成本

---

The costs associated with the issuance of new securities.

## flowback

回流[性] 回流[性]

---

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

暂缓行使[债权人权利] 暫緩行使[債權人權利]

---

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

不可抗力 不可抗力

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

## forced conversion

强制转换 強制轉換

---

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****预测 預測**

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

**foreign currency effects****外币效应 外幣效應**

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

**foreign direct investment (FDI)****外国直接投资 外國直接投資**

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

**foreign partner****外资伙伴 外資夥伴****forex (FX)****外汇 外匯**

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****财富500 財富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****未来推出市场日程表 未來推出市場日程表****forward contract****远期合约 遠期合約**

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**  
**预见性盈利 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**  
**远期价格 遠期價格**

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

**forward rate**  
**远期利率 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)**  
**远期利率协议 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**  
**远期掉期 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**  
**专利权/业务 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****公众持股量 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****金融时报股票交易所指数 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

---

# F

## fully valued

已充分反映实值 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

全面促销发行 全面促銷發行

---

## fund manager

基金经理 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

长期借款、融资债务 長期借款、融資債務

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A long-term debt that matures after more than one year.

## funds from operations (FFO)

来自营运现金流 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

可互换 可互換

---

The interchangeability of listed options, futures contracts and other instruments dependent upon identical terms.



**fungibles****可互换物品 可互换物品**

Goods, securities or instruments that are equivalent and therefore are interchangeable.

**future rate agreement (FRA)****期货利率协议 期貨利率協議**

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 期貨合約**

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.

# G

## FX Fixing

汇率定价 匯率定價

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## gain

收益 收益

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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

盖洛普调查报告 蓋洛普調查報告

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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平减数 GDP平減數

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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****本债比** 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.

# G

## global bond

全球債券 全球債券

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

## global coordinator

全球协调人 全球協調人

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## global depository receipt (GDR)

全球存托凭证 全球存托憑證

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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 綜合下限

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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 全球基金

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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 全球投資表現標準

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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**  
**金手铐 金手鐐**

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

**golden lifejacket**  
**黄金救生衣 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.

# G

## **golden parachute**

**黃金降落傘 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 黃金股**

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

## **goodwill**

**商譽 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 政府國民抵押貸款協會**

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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 證券擔保**

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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 槓杆比率

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**  
全新投资项目 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.

# G

## gross income

毛收入 毛收入

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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

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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)

五大工业国 五大工業國

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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)****七大工业国 七大工業國**

---

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

**growth & income****增长收益型产品 增長收益型產品**

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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)****以合理价格增长 以合理價格增長**

---

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****增长基金 增長基金**

---

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****增长率 增長率**

---

The compounded annualized rate of growth of a company's revenues, earnings, dividends or other figures.

# G

## **growth setting Asian**

**增长调整型亚式期权 增長調整型亞式期權**

---

A 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**

**增长股票 增長股票**

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

## **guaranteed stock**

**有担保股票 有擔保股票**

---

Common or preferred stock whose dividends are guaranteed.

## **guarantor**

**担保人 擔保人**

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A person that guarantees to pay for someone else's debt if they default on their loan obligation.



## H-share H股 H股

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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 (HSI) 恒生指数 恒生指數

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

## hard call period 不可赎回期 不可贖回期

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## hard call protection 强制买回保障 強制買回保障

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

## hard currency 硬货币 硬貨幣

---

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

## hard landing 硬着陆 硬著陸

---

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

## hard loan 硬通货贷款 硬通貨貸款

---

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).

## hard underwriting 硬包销 硬包銷

---

# H

## hedge 对冲 對沖

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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

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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

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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 承继人 承繼人

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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

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

## HIBOR 香港银行同业拆息 香港銀行同業拆息

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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****非投资级债券 / 高收益债券 非投資級債券 / 高收益債券**

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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****喜玛拉雅 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**

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**hold****持有 持有**

---

An analyst recommendation to neither buy nor sell a security.

# H

## holding company

控股公司 控股公司

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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 恶性通货膨胀

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Extremely rapid or out-of-control inflation.

### idle funds

游资、闲置资金 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 閒置時間

---

Unproductive time spent by employees due to factors beyond their control.

### immunization

利率变动风险防范 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

受损的资产 受損的資產

---

An asset with a market value that is worth less than its book value.

### impaired credit

受损的信贷 受損的信貨

---

The deterioration of a borrower's credit rating.

### impairment

资本损耗 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

隐含成本 隱含成本

---

A cost that is represented by lost opportunity in the usage of a company's own resources, excluding cash.

### implied

隐含/预测/预示/预定 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

指數 指數

---

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

### index fund

指數基金 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

指數期貨 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

領先經濟指標指數 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

指數期權 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 / 指导性 指示性 / 初步 / 指導性

---

## indicative parameters

### 初步参数 初步參數

---

## 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**

#### **个别设限篮子 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、权益 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 / 期間**

---

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**

期初指数水平 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**

库存、存货 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**

库存周转率 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**

先投资，后调查 先投資，後調查

---

An investment strategy where investors immediately purchase a stock and then do research and due diligence afterwards.

### **investing**

投资 投資

---

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

### **investment advisor**

投资顾问 投資顧問

---

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

### **investment bank**

投资银行 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** **投资银行家 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** **投资环境 投資環境**

---

The general economic conditions affecting the financial markets.

### **Investment Company Act of 1940** **1940年投资公司法 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** **投资等级 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** **投资摘要 投資摘要**

---

### **investment real estate** **投资性房地产 投資性房地產**

---

Real estate that generates income.

### **investment vehicle** **投资媒体 投資媒體**

---

In general, any method by which to invest.



### investor relations (IR)

投資者關係部 投資者關係部

---

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

无形之手 無形之手

---

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

可见供应 可见供应

---

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

### IPO (Initial Public Offering)

首次公开招股 / 发行 [台湾 - 释股]

首次公開招股 / 發行 [臺灣 - 釋股]

---

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

首次公开上市锁定期、禁售期

首次公開上市鎖定期、禁售期

---

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**

**联合帐户 聯合帳戶**

---

A brokerage or bank account that is owned together (jointly) by two or more people.

### **joint manager**

**联合承销 聯合承銷**

---

### **joint ventures**

**合资公司/企业 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**

**连带、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**

**次级证券 次級證券**

---

A security that ranks below others in regard to claim on assets and income.

### **junk bond**

**垃圾债券、高风险债券 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.

# K

## **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**

启动会议 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**

**劳工密集 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 Eurostoxx 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 自由不干预理論**

---

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

主承销 / 主承销商 主承銷 / 主承銷商

---

Subordinate to an arranger.

### leakage

洩漏消息 洩漏消息

---

A release of information to certain people before the official public announcement.

### lease

租賃 租賃

---

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

法律审議 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

负债率 / 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

融资资本充实 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

有负债贝塔系数 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

预计寿命 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

人寿保险 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 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 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

信貸額度、信貸限額 信貸額度、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 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] 獅券 [流動收息權利票據]

---

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

### liquidated damages

預定的違約金 預定的違約金

---

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 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、变现能力 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

流动性偏好理论 流動性偏好理論

---

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

## liquidity risk

流通风险 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

上市证券 上市證券

---

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

## liquid

不能变现 不能變現

---

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

## loan

贷款 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

贷款损失准备金 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**

**高利贷 高利貸**

---

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 貸款與價值比率**

---

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 階段上限**

---

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 當地貨幣**

---

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 階段下限**

---

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 鎖定融資資金**

---

### **lock-up agreement**

**锁定协议 鎖定協議**

---

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.



## lock-up period 锁定期 鎖定期

---

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".

## logarithmic scale 对数标度 對數標度

---

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.

## London Interbank Offered Rate (LIBOR) 伦敦银行同业拆息 倫敦銀行同業拆息

---

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.

## long bond 长期债券 長期債券

---

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

#### 长期资产 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

#### 长期债务/总资本比率 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

#### 长期负债 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

#### 回顾期权 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

#### 交易单位、批 交易單位、批

---

In general, any group of goods or services making up a transaction.



**low coupon premium redemption**

**低息溢价赎金可转换债券 低息溢價贖金可轉換債券**

---

**lower end of the range**

**价格区间的低端 價格區間的低端**

---

**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.

# M

## M1

### 货币供应量1 貨幣供應量1

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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

### 货币供应量2 貨幣供應量2

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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

### 货币供应量3 貨幣供應量3

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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

### 宏观经济 宏觀經濟

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

## majority shareholder

### 多数股东 多數股東

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

## management buyin (MBI)

### 保留管理层的收购专案 保留管理層的收購專案

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

## mandatorily convertible preference shares

### 强制性可转换优先股 強制性可轉換優先股

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## mandatory PRIDES

### 强制可转换债券 強制可轉換債券

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**margin****利润率 / 边际利润 利潤率 / 邊際利潤**

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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**

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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**

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The additional satisfaction obtained by a consumer from consuming one more unit of a good or service.

**marginal tax rate****边际税率 邊際稅率**

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The amount of tax paid on an additional dollar of income. As income rises, so does the tax rate.

**mark to market (MTM)****以市值计价 以市值計價**

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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**

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The difference between the highest current bid price among broker-dealers in the market and the lower price that a dealer charges a customer.

# M

## market

### 市场 市場

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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

### 市场套利 市場套利

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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 cannibalization

### 互相争夺市场 互相爭奪市場

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The negative impact that a new product has on the sales performance of a company's existing, related products.

## market capitalization

### 市场资本值/市值 市場資本值/市值

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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

### 市场向下调整 市場向下調整

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## market maker

### 造市者 造市者

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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****市价订单 市價訂單**

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An order to buy or sell a stock immediately at the best available current price. A market order guarantees execution.

**market outperform****表现超越大市 表現超越大市**

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An analyst recommendation meaning that a stock is expected to do slightly better than the market return.

**market parameters****市场指标 市場指標**

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**market risk****市场风险 市場風險**

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The day-to-day potential for an investor to experience losses from fluctuations in securities prices.

**market risk premium****市场风险溢价 市場風險溢價**

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The difference between the expected return on a market portfolio and the risk-free rate.

**market segmentation****市场细分 市場細分**

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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****市场情绪 市場情緒**

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The feeling or tone of a market. It is shown by the activity and price movement of the securities.

**market value****市场价值 市場價值**

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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.

# M

## market value added (MVA)

市場增值 市場增值

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The difference between the market value of a company (both equity and debt) and the capital contributed by investors.

## marketable securities

有价证券 有價證券

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Very liquid securities that can be converted into cash quickly at a reasonable price.

## marketed transaction

促销发行 促銷發行

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## marketing

市场推广 / 促销 市場推廣 / 促銷

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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

促销措施 促銷措施

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## marketing story

促销故事 促銷故事

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## maturity

年期/到期日/期限 年期/到期日/期限

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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

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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.

# M

## merchant bank

商人銀行 商人銀行

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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

合并 合併

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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

合并套利 合併套利

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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

夹层融资 夾層融資

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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

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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

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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**

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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**

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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****最低息票棘轮期权/ 累积型期权****最低息票棘輪期權/ 累積型期權**

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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**

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A significant but non-controlling outside ownership interest in a company/subsidiary, that is consolidated with the parent for financial reporting purposes.

# M

## mirror fund

### 鏡子基金 鏡子基金

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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

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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

### 金錢、貨幣 金錢、貨幣

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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

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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

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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

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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****货币市场 貨幣市場**

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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****货币市场帐户 貨幣市場帳戶**

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A savings account that offers a competitive rate of interest (real rate) in exchange for larger than normal deposits.

**money market fund****货币市场基金 貨幣市場基金**

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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****货币供应 貨幣供應**

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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)****零期限货币 零期限貨幣**

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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****垄断、专利 壟斷、專利**

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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****买方垄断 買方壟斷**

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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.

# M

## **mortgage**

### **房地產抵押 房地產抵押**

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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**

### **以房地產抵押作擔保的證券 以房地產抵押作擔保的證券**

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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**

### **房地產抵押銀行家 房地產抵押銀行家**

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The lender in a mortgage contract, or the one making the loan directly .

## **MOU**

### **投資合作意向書 / 諒解備忘錄**

### **投資合作意向書 / 諒解備忘錄**

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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**

### **多個發行部分 多個發行部分**

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## **multinational corporation**

### **跨國企業 跨國企業**

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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 倍數壓縮**

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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 不同種類的投資者**

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**multiple puts****多个卖回权 多個賣回權**

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**multiples****倍数 / 率 倍數 / 率**

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Another name for price/earnings ratios.

**municipal bond****市政债券 市政債券**

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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 市政債券基金**

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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 市政可轉換證券**

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A zero-coupon municipal bond that can be converted into an interest-bearing bond under certain circumstances.

# N

## **NASDAQ**

**纳斯达克 [美国全国证券交易商自动报价系统]  
納斯達克 [美國全國證券交易商自動報價系統]**

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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**

**纳斯达克综合指数 納斯達克綜合指數**

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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)**

**全国转帐支付系统 全國轉帳支付系統**

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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)**

**全国报价局 全國報價局**

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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****净资产值 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****负数净现金流量 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****谈判收购 談判收購****negotiated underwriting****经磋商协议的承销费用 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****谈判 談判**

Process of bargaining that precedes an agreement. Successful negotiation generally results in a contract between the parties.

# N

## **net debt**

净债务 淨債務

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Calculated as short-and long-term interest-bearing debt minus cash (and equivalents).

## **net exports**

净出口值 淨出口值

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The value of total exports minus the value of total imports.

## **net income**

净收入 淨收入

---

An individual or company's total earnings, reflecting revenues adjusted for costs of doing business, depreciation, interest, taxes, and other expenses.

## **net interest margin**

净息差 淨息差

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The difference between interest income and interest expenses, divided by average earning assets.

## **net investment income**

净投资收入 淨投資收入

---

The profit resulting from an investment minus any direct expenses.

## **net liquid assets**

流通资产净值 流通資產淨值

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A company's liquid financial assets minus its current liabilities.

## **net loss**

净亏损、净损失 淨虧損、淨損失

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When a person or company's expenses exceeds the income produced.

## **net operating income (NOI)**

营运净收入 營運淨收入

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A company's operating income minus income taxes and minority interest.



**net operating profit after tax (NOPAT)****税后净营运利润 稅後淨營運利潤**

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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:  $\text{NOPAT} = \text{operating income} \times (1 - \text{Tax rate})$

**net operating profit less adjusted taxes (NOPLAT)****税务调整净营运利润 稅務調整淨營運利潤**

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Total operating profits for a firm with adjustments made for taxes.

**net present value (NPV)****净现值 淨現值**

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An approach used in capital budgeting where the present value of cash inflow is subtracted from the present value of cash outflows.

**net proceeds****净收益 淨收益**

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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****应收帐款净额 應收帳款淨額**

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A company's accounts receivable (money owed to the company) minus any provisions for bad debts.

**net sales****净销售额 淨銷售額**

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The amount a seller receives from the buyer after costs associated with the sale are deducted.

**net tangible assets****有形资产净值 有形資產淨值**

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Calculated as total assets minus intangible assets and liabilities.

**net worth****净值 淨值**

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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**  
不可赎回期 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**

业绩路演 / 非交易路演 業績路演 / 非交易路演

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**non-operating asset**

非营运资产 非營運資產

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Assets that are unnecessary to the ongoing operations of a business.

**non-operating cash flows**

非营运现金流 非營運現金流

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Cash inflows and outflows related to non-current investments, financing and dividends.

**non-performing asset**

不良资产 不良資產

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Any asset that is not effectively producing income.

**non-performing loan**

不良贷款 不良貸款

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Loans that are in default or close to being in default.

**non-profit organization**

非牟利机构 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

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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.

# N

**non-recurring charge**  
**非经常开支 非經常開支**

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An expense occurring only once on a company's financial statement.

**note**  
**票据 票據**

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A debt security, usually maturing in one to ten years.

**number of transactions**  
**发行笔数 發行筆數**

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**obligor**  
**债务人 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**  
**经济合作发展组织 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**  
**资产负债表以外融资 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**  
**发行价 / 最后发行价 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**  
**发行说明书 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**  
**发行文件 發行文件****offering memorandum**  
**发行备忘录 發行備忘錄**

A legal document stating the objectives, risks and terms of investment involved with a private placement.



**offering size**  
发行规模 發行規模

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**offering structure**  
发行结构 發行結構

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**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)****营运现金流 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****营运开支 營運開支**

---

The essential things that a company must purchase in order to maintain business.

**operating income****营运收入 營運收入**

---

The profit realized from a business' own operations.

**operating lease****营运租赁 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****营运杠杆 營運槓杆**

---

A measurement of the degree to which a firm or project relies on fixed rather than variable costs.

**operating margins****营业毛利率 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****营运比率 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

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The difference in return between a chosen investment and one that is passed up.

**optimal valuation**  
最佳估值 最佳估值

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**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

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**options clearing corporation**  
期权结算公司 期權結算公司

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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****其他长期负债 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**

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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**

**已发行股份 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**

**场外交易 [台湾 - 上柜] 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**

**超额配股权 超額配股權**

---

Selling more securities than are available in an IPO.

### **overcapitalization**

**资金过剩 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

股压 [大陆] 卖压 [台湾] 股壓 [大陸] 賣壓 [臺灣]

---

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

间接成本 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

隔夜指数掉期 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

超卖 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.

# P

## paid-up capital

已繳資本 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

参数 參數

---

Measure used to describe a population, such as the number of rental units in a given city.

## Paris Club

巴黎俱乐部 巴黎俱樂部

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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**  
被動投資 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**  
部分還款 部分還款

The process of repaying a portion of an outstanding loan balance.

# P

## payment in kind bond (PIK) 实物支付债券 實物支付債券

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A type of bond that pays interest in additional bonds, as opposed to cash payouts.

## payoff 收益 收益

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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 股利发放率 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 同業中位倍數

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## PEG ratio 市盈率与增长比率 市盈率與增長比率

---

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 市盈率與增長及股息比率

---

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 进行中 進行中

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**pendulum****钟摆式交易 鐘擺式交易**

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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****市场潜在价值 市場潛在價值**

---

**perfect competition****完全竞争 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****表现红利 表現紅利**

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**performance shares****表现股票 表現股票**

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Shares of company stock that are given to managers only if certain performance criteria are met.

**perpetual bond****永久债券 永久債券**

---

A bond with no maturity date. Perpetual bonds are not redeemable; instead, they pay a steady stream of interest forever.

# P

## **plant, property and equipment (PPE)** **土地、建筑及设备 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 主台式交易**

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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** **投资组合收入 投資組合收入**

---

Income from investments, including dividends, interest, royalties and capital gains.

## **portfolio insurance** **投资组合保險 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 投資組合管理**

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 投資持有量**

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 正數淨現金流量****positive volume index (PVI)**  
**正交易量指数 正交易量指數**

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 交易後估值**

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 潛在機構投資者****power of attorney**  
**授权书 授權書**

Giving someone the ability to act on your behalf in specific instances.

**pre-deal roadshow**  
**交易前路演 交易前路演**

# P

## **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**

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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**

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Trading done before the regular market opens.

## **pre-marketing**

**预路演 預路演**

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## **pre-marketing feedback**

**预路演投资者反馈资讯 預路演投資者反饋資訊**

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## **pre-marketing meeting**

**预路演投资会议 預路演投資會議**

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**premium**  
溢价 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**  
溢价债券 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**  
预先包装的破产 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**  
预付 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**  
预付风险 預付風險

The uncertainty related to unscheduled prepayment in excess of scheduled principal repayment.

**present value**  
现值 現值

The amount today that a sum of money in the future is worth, given a specified rate of return.

# P

## press release

### 新聞稿 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)

### 市淨率 市淨率

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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****价格发现 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****需求的价格弹性 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****价格风险 價格風險**

The risk that the value of a security or portfolio of securities will decline in the future.

**price-sensitive institutional****对价格敏感的机构投资者 對價格敏感的機構投資者**

# P

## price target 价格目标 價格目標

---

The projected price level as stated by an investment analyst or advisor.

## price-earnings relative 相对市盈率比率 相對市盈率比率

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A stocks 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 定价杠杆效应 定價槓桿效應

---

## pricing power 定价能力 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 初级市场 初級市場

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The market in which investors have the first opportunity to buy a newly issued security.

## prime rate 最优惠利率 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、企业主要负责人、交易当事人 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****私人銀行 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****个人投资者 / 私人客户 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)****私人投资公开股票 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****民营化 民营化**

---

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.

# P

## **pro forma**

備考 / 模拟 備考 / 模拟

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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**

備考盈利 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**

募集所得资金 募集所得资金

---

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****利润 利潤**

---

The same as net income, this represents the company's total earnings less expenses.

**profit center****利润中心 利潤中心**

---

The branch or division of a company that creates profits individually and separately from the main organization.

**profit margin****利润率 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****利润分成计划 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****利润预警 利潤預警**

---

When a company advises that its earnings will not meet analyst expectations.

**progressive tax****累进税 累進稅**

---

A tax that takes a larger percentage from the income of high-income people than it does from low-income people.

# P

## **project finance**

项目融资 項目融資

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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**

本票 本票

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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**

财产 財產

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A legally-owned possession or real estate.

## **property tax**

财产税 財產稅

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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**

比例税 比例稅

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An income tax that takes the same percentage of income from everyone regardless of how much (or little) an individual earns.

## **proprietary trading**

自由资金交易 自由資金交易

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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****免负法律责任的保障 免負法律責任的保障**

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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****保护主义 保護主義**

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Actions taken by a government to prevent imports from destroying domestic producers.

**protocols****协议 協議**

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Formal diplomatic rules of etiquette.

**provisional call feature****有条件买回条款 有條件買回條款**

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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****代理委托书 代理委託書**

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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.

# P

## public company

上市公司 上市公司

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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

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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

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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

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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

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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

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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

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A ratio of the trading volume of put options to call options. It is used to gauge investor sentiment.



**QDII****合格的境内机构投资者 合格的境内機構投資者**

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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****合格的境外机构投资者 合格的境外機構投資者**

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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.

**qualified institutional buyer (QIB)****合格机构投资者 合格機構投資者**

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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.

**qualified opinion (unmodified opinion)****有保留意見 有保留意見**

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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.

# Q

## **qualitative analysis** **定性分析 定性分析**

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Analysis that uses subjective judgment in evaluating securities based on non-financial information such as management expertise, cyclicity of industry, strength of research and development, and labor relations.

## **quality of earnings** **盈利质量 盈利質量**

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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**

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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**

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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]**

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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 速動資產**

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Assets that can be easily be converted into cash or are already in cash form. It is calculated as current assets minus inventories.



# Q

## quick ratio

速动比率 速動比率

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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

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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 靜止期

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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

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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

配额、限额 配額、限額

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In the context of international trade, this is a limit put on the amount of a specific good that can be imported.

# R

## rainbow

### 彩虹篮子期权 彩虹篮子期权

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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

### 价格回升 價格回升

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A rise in the prices of individual securities, bonds, or indexes, following a period of flat or declining prices.

## range

### 价格波幅 價格波幅

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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

### 区间计息产品 區間計息產品

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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

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**ratchet****反向可转产品 反向可轉產品**

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This is another name for a cliquet product.

**rate of change****变动率 變動率**

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The speed at which a variable changes over a specific period of time.

**rating****评级 評級**

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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**

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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**

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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**

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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**

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Real estate that generates income.

# R

## **real estate agent**

房地產代理 房地產代理

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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

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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

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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

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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

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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

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Restructuring a company's debt and equity mixture without affecting the total amount of balance sheet equity.

## **receivable turnover ratio**

应收帐款周转率 應收帳款周轉率

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An accounting measure used to quantify a firm's effectiveness in extending credit and success in collection of debts.





**receivables****应收款项 應收款項**

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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****经济衰退 經濟衰退**

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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****记录日 記錄日**

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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****红筹公司 紅籌公司**

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A company incorporated and listed in Hong Kong with controlling Chinese shareholders.

**red herring****红头招股书、公开说明书初稿  
紅頭招股書、公開說明書初稿**

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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****赎回 贖回**

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The return of an investor's principal in a security, such as a stock, bond or mutual fund.

# R

## reference rate

### 参考比率 參考比率

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The underlying index or rate upon which a floating-rate security is based.

## refinance

### 再融资 再融資

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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

### 通貨复涨、通貨再膨胀 通貨復漲、通貨再膨脹

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An economic policy whereby a government uses fiscal or monetary stimulus in order to expand a country's output.

## refunding

### 债券换新 債券換新

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Retiring an outstanding bond issue at maturity by using money from the sale of a new offering.

## regional stock exchange

### 地区股票交易所 地區股票交易所

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Any exchange that resides beyond the country's main financial center.

## registered investment advisor (RIA)

### 注册投资顾问 註冊投資顧問

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

## registration right

### 注册权 註冊權

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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 累退税

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)**  
受监管投资公司 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.

# R

## **regulation M** **条例M 條例M**

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An IRS regulation that allows regulated investment companies to pass taxes from capital gains, dividends and interest distributions onto individual investors.

## **regulation Q** **条例Q 條例Q**

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A Federal Reserve Board regulation that limits the interest rate banks can pay on savings deposits.

## **regulation T** **条例T 條例T**

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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** **条例U 條例U**

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The Federal Reserve Board regulation that governs loans by banks for the purchase of securities.

## **regulators** **监管机构 監管機構**

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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** **还本付息 還本付息**

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## **reinsurance** **再保险 再保險**

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The process of insurance companies insuring underwritten policies with other institutions in order to offset exposure.



**reinvestment**  
**再投资 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**  
**再投资率 再投資率**

The rate at which cash flows from fixed-income securities may be reinvested.

**reinvestment risk**  
**再投资风险 再投資風險**

The risk that future proceeds will have to be reinvested at a lower potential interest rate.

**relative strength**  
**相对实力 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**  
**企业重组 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**  
**资金汇回本国 資金匯回本國**

The process of converting a foreign currency into the currency of one's own country.

# R

## repayment

### 偿还债务 償還債務

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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

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The price that will have to be paid to replace an existing asset with a similar asset.

## request for proposal

### 项目邀请书 項目邀請書

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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

### 要求回报率 要求回報率

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The rate of return needed to induce investors to invest in a security.

## required reserves

### 要求储备金 要求儲備金

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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

### 重新评价 重新評價

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**research analysts****研究分析员 研究分析員**

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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****研究跟踪范围 / 研究覆盖范围  
研究跟蹤範圍 / 研究覆蓋範圍**

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**restricted stock****有限制股票 有限制股票**

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Insider holdings that are under some other kind of sales restriction. Restricted stock must be traded in compliance with special SEC regulations.

**restructuring****业务重组 業務重組**

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A major business modification, usually associated with personnel downsizing and asset revaluation.

**retail banking****零售银行 零售銀行**

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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****个人客户 個人客戶**

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# R

## retail investor

### 零售投资者 零售投資者

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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

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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

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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

### 资本回报率 資本回報率

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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

### 资产回报率 資產回報率

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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)****已运用资本回报率 已運用資本回報率**

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.

**return on capital gains****资本收益回报率 資本收益回報率**

The return that one gets from an increase in the value of a capital asset (investment or real estate).

**return on equity****股东权益回报率 / 股本回报率****股東權益回報率 / 股本回報率**

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 effectually 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.

**return on net assets (RONA)****净资产回报率 淨資產回報率**

A measure of a corporation's profitability, calculated by dividing net income by shareholder's equity.

# R

## return on revenue (ROR)

### 收入回报率 收入回報率

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A measure of a corporation's profitability, calculated as net income divided by revenue.

## return on sales (ROS)

### 销售回报率 銷售回報率

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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

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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

### 回圈信贷 迴圈信貸

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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

### 围栏策略 圍欄策略

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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

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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

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The quoted rate on an asset that has virtually no risk.



**risk-free asset****无风险资产 無風險資產**

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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 / 巡回推介说明会 路演 / 巡迴推介說明會**

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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**

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**roll-out****推出 推出**

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**RoW (rest of the world)****全球其他地方 全球其他地方**

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**royalty****使用权税、专利权税 使用權稅、專利權稅**

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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**

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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.

# R

## rule of 18

### 18定律 18定律

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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

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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

### 罗素2000指数 羅素2000指數

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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

### 标准普尔500指数 標準普爾500指數

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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

### 避风港 避風港

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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

### 每股销售额 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

### 销售税 銷售稅

---

A tax that is imposed on the sale price of a retail good or service.

# S

## sales to cash flow ratio

銷售額與現金流比率 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

殘值 殘值

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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

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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)

美國證管會 美國證管會

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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

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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

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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

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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.

# S

## **secured note**

### **有抵押票據 有抵押票據**

---

A bilateral lending agreement, the note represents a contractual obligation to lend and borrow money at a specified interest rate.

## **securities lending**

### **證券借貸 證券借貸**

---

When a brokerage lends securities owned by its clients to short sellers.

## **securitization**

### **證券化 證券化**

---

The process of creating a financial instrument by combining other financial assets and then marketing them to investors.

## **security**

### **證券 證券**

---

An instrument representing ownership (stocks), a debt agreement (bonds) or the rights to ownership (derivatives).

## **security analyst**

### **證券分析員 證券分析員**

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One who studies various industries and companies, providing research reports and valuation reports. Analysts make the buy, sell and hold recommendations.

## **seed capital**

### **種子資金 種子資金**

---

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**

### **獨立基金 獨立基金**

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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**

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1. A recommendation to sell a particular security.
2. The process of liquidating an asset in exchange for money.

**seller's market****卖方市场 賣方市場**

---

A market condition characterized by a shortage of goods available for sale.

**selling hedge****卖出对冲 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****售股股东 售股股東**

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**selling short / short selling****卖空 賣空**

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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)****销售、一般及行政费用 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****抛售 拋售**

---

The rapid selling of securities, such as stocks, bonds and commodities.

# S

## 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

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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

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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****投资意欲 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****投资情绪指标 投資情緒指標**

---

A general term used to describe indicators that gauge investor attitudes towards the market.

**settlement date****结算日期 結算日期**

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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****结算价格 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 影子定價**

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The arbitrary assignment of dollar values to non-marketed goods.

**shadow rating****影子评级 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 折股比率**

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**share holding structure****股权结构 股權結構**

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**share option scheme****认股权计划 認股權計劃**

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**share overhang****股压 股壓**

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**share price volatility****股价波幅 股價波幅**

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**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****抗鲨措施 抗鯊措施**

---

Any number of measures taken by a corporation to discourage an unwanted takeover attempt.

**shark watcher****鲨变监察者 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.

# S

## 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

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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

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Another name for “weak currency”. There is very little demand for this type of currency and values often fluctuate.

## soft landing

### 软通货、纸币 軟通貨、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

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## 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.



**sole advisor****独家顾问 獨家顧問**

The only company responsible for making investments on behalf of, and/or providing advice to, investors.

**sole proprietorship****独资经营 獨資經營**

A business organization that is unincorporated and has only one owner.

**solvency****偿付能力、资力 償付能力、資力**

The ability of a corporation to meet both its long-term fixed expenses and to have adequate money for long-term expansion and growth.

**solvency ratio****偿付比率 償付比率**

One of many ratios used to gauge a company's ability to meet long-term obligations.

**special purpose vehicle (SPV)****特殊功能公司 特殊功能公司**

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".

**specialist****专营经纪人 專營經紀人**

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.

# S

## specific risk

### 特殊风险 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

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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

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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

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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

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The purchase and sale of a foreign currency or commodity for immediate delivery.

## spread

### 利差 利差

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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.

## spread

### 价差、息差 價差、息差

---

1. The difference between the bid and ask prices of a security or asset.
2. An options position established by purchasing one option and selling another option of the same class, but of a different series.

## 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.

# S

## stabilizing agent

稳定后市交易商 穩定後市交易商

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## stakeholder

权益方 權益方

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One who has a share or an interest, as in an enterprise.

## stamp duty

印花稅 印花稅

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An ad-valorem or flat rate charged upon certain documents.

## Standard & Poor's (S&P)

标准普尔 標準普爾

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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

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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).



### step-down

#### 收益递减型产品 收益递减型產品

---

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.

### step-up / ladder

#### 收益递增型/ 梯式产品 收益递增型/ 梯式產品

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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.

# S

## stock options

### 认股权 認股權

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(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 分股

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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 馬鞍式期權組合

---

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 寬跨式期權

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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 戰略聯盟

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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****压力测试 壓力測試**

---

Simulative techniques used on asset and liability portfolios to determine their reactions to different financial stresses.

**strictly private & confidential****绝密 / 机密文件 絕密 / 機密文件**

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**strike date****定价日 定價日**

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This is the date when the initial index level is fixed.

**strike price****行使价格 行使價格**

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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**

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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**

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**structural unemployment****结构性失业 結構性失業**

---

Unemployment resulting from changes in the basic composition of the economy. These changes simultaneously open new positions for trained workers.

**structured finance****结构性融资 結構性融資**

---

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.

**structured note****结构性票据 結構性票據**

---

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.

**structured product****结构性产品 結構性產品**

---

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.

**structured yield products exchangeable for stock (STRYPES)****可换股结构性收息产品 可換股結構性收息產品**

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**subordinated debt****从属债务 從屬債務**

---

A loan (or security) that ranks below other loans (or securities) with regard to claims on assets or earnings.

### subsequent offering 后续发行 後續發行

---

An offering of additional shares after a company has had an IPO.

### subsidiary 子公司、附属公司 子公司、附屬公司

---

A company owned by another company that controls more than 50% of its voting stock.

### substantially exits 大幅度减持 大幅度減持

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### surplus reserve 盈余公积 盈餘公積

---

### sushi bond 寿司債券 壽司債券

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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

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The maximum growth rate that a firm can sustain without having to increase financial leverage. It is calculated as:  $ROE \times (1 - \text{dividend-payout ratio})$ .

### swap 掉期 掉期

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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 掉期利率 掉期利率

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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**

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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**

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**syndicated loan****银团贷款 銀團貸款**

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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**

**必付合约 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 免稅期

---

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**  
技术分析 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、交換媒介

---

1. To accept a formal offer, such as a takeover bid or tender offer.
2. Means of settlement in a financial transaction.
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

### 最终价值 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

### 理论性道琼斯指数 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 二級資本

---

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

最低折让率/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** **时间加权回报率 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** **收入增长率 收入增長率**

---

Growth in revenues.

### **total debt to total assets** **总债务与总资产比率 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** **赡养比率 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)** **总企业价值 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

發行部份 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 換算風險

---

The exchange rate risk associated with companies that deal in foreign currencies or list foreign assets upon their balance sheets.

### treasury bill

短期國庫券 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

政府票據 政府票據

---

A marketable, fixed-interest rate US Government debt security with a maturity between 1 and 10 years.

### treasury offering

庫存證券發行 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.

# U

## **unbundling**

### **分拆收购 分拆收購**

---

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 申報不足**

---

An illegal practice where a person under states their taxable income.

## **underlying**

### **相关证券、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****承销商 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****承销团 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****承销协定 / 包销协定 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****承销价差 承銷價差**

---

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.

**unearned income****非劳动收入 非勞動收入**

---

Any income that comes from investments and other sources unrelated to employment services.

**unearned revenue****未实现收入 未實現收入**

---

When an individual or company receives money for a service or product that has yet to be fulfilled.

# U

## **unit trust**

### **单位信托 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.

## **unlevered Beta**

### **无负债贝塔系数 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.

## **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.

## **unrealized gain**

### **未实现收益 未實現收益**

---

A profit that results from holding on to an asset rather than cashing it in and using the funds.

## **unrealized loss**

### **未实现损失 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.

## **unsecured creditor**

### **无抵押债权人 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.



# U

## **unsecured debt**

**未担保的债务 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**

**募集资金用途 募集資金用途**

---

# V

## value chain

### 价值链 價值鏈

---

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

### 加权综合指数 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 可變成本**

---

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 可變壽險保單**

---

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 創業項目**

---

Generally refers to a risky start-up or enterprise company.

### **venture capital**

#### **创业资本 創業資本**

---

Money and resources made available to startup firms and small businesses with exceptional growth potential.

### **venture capital fund**

#### **创业基金 創業基金**

---

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 創業基金投資者**

---

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 縱向整合**

---

When a company expands its business into areas that are at different points of the same production path.

# V

## **vertical market**

**纵向市场 縱向市場**

---

A focused market that is only able to meet the need of one specific industry.

## **vertical merger**

**纵向合并 縱向合併**

---

A merger between two companies producing different goods or services for one specific finished product.

## **volatility**

**波动 / 波幅 波動 / 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 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 投票權**

---

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 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 投票信託**

---

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**

#### **投票信托协定 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**

#### **兀鹫投资者 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**

#### **兀鹫基金 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.

# W

## walk-up fee ratchet

根据发行价格提高基本收费 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****财富管理 财富管理**

---

A professional service that combines financial/investment advice, accounting/tax services, and legal/estate planning for one fee.

**weighted average cost of capital (WACC)****加权平均资金成本 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****加权平均总市值 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****白皮书 白皮書**

---

An informational document issued by companies trying to promote or highlight the significance of a planned product or service.

# W

## **withholding tax**

預扣 [稅] 預扣 [稅]

---

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**

營運資金周轉率 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)

世界贸易组织 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

表现最差型远期产品 表現最差型遠期產品

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

表现最差型期权 表現最差型期權

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

减记 減記

Reducing the book value of an asset because it is overvalued compared to market values.

# W

## **write-off**

注銷 / 冲銷 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.

# Y

## 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.

## yield to put

賣回收益率 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.



### Zacks Investment Research

#### 齐克投资研究中心 齊克投資研究中心

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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 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

#### 零券息可转换債券 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.

# A

## AA

行政助理 行政助理

---

Administrative Assistant

## AAII

美国个人投资者协会 美國個人投資者協會

---

American Association of Individual Investors

## ABA

美国银行家协会 美國銀行家協會

---

American Bankers Association

## ABA

美国律师协会 美國律師協會

---

American Bar Association

## ABE

年化债券等值收益率 年化債券等值收益率

---

Annualized Bond Equivalent

## ABL

资产质押融资 資產質押融資

---

Asset-Backed Lending

## ABLA

美国商法学会 美國商法學會

---

American Business Law Association

## ABS

自动债券系统 自動債券系統

---

Automated Bond System

## ABS

资产担保证券 資產擔保證券

---

Asset-Backed Security

## ABWA

美国妇女商会 美國婦女商會

---

American Business Women's Association



**ACATS****自动客户帐户转账服务 自動客戶帳戶轉帳服務**

Automated Customer Account Transfer Service

**Access****机构使用特别支付服务或证券结算系统对自有帐户或客户帐户进行结算支付/交易的权利或机会。****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****自动呼叫分配器 自動呼叫分配器**

Automatic Call Distributor

**ACE****高级计算环境 高級計算環境**

Advanced Computing Environment

**ACE****自动货币换算系统 自動貨幣換算系統**

Automated Currency Exchange System

**ACH****自动清算所 自動清算所**

Automated Clearing House

**ACL****访问控制列表 訪問控制列表**

Access Control List

**ACTM****管理层顾问律师 管理層顧問律師**

Advisory Council to Management

**ADB****附加死亡给付 附加死亡給付**

Additional Death Benefit

# A

## **ADB**

**经调整的债务余额 經調整的債務餘額**

---

Adjusted Debt Balance

## **ADC**

**其他可供选择的配送中心 其他可供選擇的配送中心**

---

Alternative Delivery Center

## **ADP**

**行政人员发展计划 行政人員發展計劃**

---

Administrative Development Program

## **ADR**

**美国存托凭证 美國存托憑證**

---

American Depository Receipts

## **ADR**

**自动红利再投资 自動紅利再投資**

---

Automatic Dividend Reinvestment

## **AE**

**帐户执行 帳戶執行**

---

Account Executive

## **AER**

**高级编辑及发送系统 高級編輯及發送系統**

---

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。**

**在每位直接參與人和直接參與背後的非直接參與人之間驗證交易意向條款的過程。**

---

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 調整後毛收入**

---

Adjusted Gross Income



# A

## **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 替代性最低稅**

---

Alternative Minimum Tax

## **ANL**

**随后提供帐户号 隨後提供帳戶號**

---

Account Number Later

# A

## **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



# A

## **APR**

**拨款请求 撥款請求**

---

Appropriations Request

## **APS**

**会计政策声明 會計政策聲明**

---

Accounting Policy Statement

## **APY**

**年收益率 年收益率**

---

Annual Percentage Yield

## **AQT**

**Ad-hoc查询工具 Ad-hoc查詢工具**

---

Ad-hoc Query Tool

## **AR**

**应收款 應收款**

---

Accounts Receivable

## **ARCTIC**

**监管、信用、公债合并体系 監管、信用、公債合併體系**

---

Architecture for Regulatory, Credit, and Treasury Consolidation

## **ARM**

**可调整利率抵押贷款 可調整利率抵押貸款**

---

Adjustable Rate Mortgage

## **ARR**

**年化回报率 年化回報率**

---

Annualized Rate of Return

## **ART**

**每年续约条款 每年續約條款**

---

Annual Renewal Term

## **ASCII**

**美国资讯交换标准码 美國資訊交換標準碼**

---

American Standard Code for Information Interchange

# A

## ASE

雅典证券交易所 雅典證券交易所

---

Athens Stock Exchange

## Asset servicing

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。

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

澳大利亞證券交易所 澳洲證券交易所

---

Australia Stock Exchange

## ATCS

資產轉讓控制系統 資產轉讓控制系統

---

Asset Transfer Control System

## ATM

自動櫃員機 自動櫃員機

---

Automated Teller Machine

## ATS

轉帳服務 轉帳服務

---

Account Transfer Service

## ATS

資產過渡服務 資產過渡服務

---

Asset Transition Services

## ATS

協議條款書 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





# A

## **AVB**

**实际数和预算数 實際數和預算數**

---

Actual vs. Budget

## **AVP**

**助理副總裁 助理副總裁**

---

Assistant Vice President

## **AWA**

**另外可选择的工作安排 另外可選擇的工作安排**

---

Alternative Work Arrangements

## **AWF**

**另外可选择的工作团队 另外可選擇的工作團隊**

---

Alternative Work Force

# B

## **B&PS**

**商业及专业服务 商業及專業服務**

---

Business & Professional Services

## **BAM**

**商业活动监督 - 通过主要业绩指标报告资讯软汇流排监督流程/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**

**预期债券票据 預期債券票據**

---

Bond Anticipation Note

## **BBA**

**超越银行帐户 超越銀行帳戶**

---

Beyond Banking Account

## **BC&E**

**代理、清算和转换费 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**

**业务持续性、应急和恢复 業務持續性、應急和恢復**

---

Business Continuity, Contingency & Recovery

## **BCM**

**业务持续性管理 業務持續性管理**

---

Business Continuity Management

## **BD**

**业务开发 業務開發**

---

Business Development



# B

**BD**  
**银行汇票 銀行匯票**

---

Bank Draft

**BD**  
**票据贴现 票據貼現**

---

Bill Discount

**BDR**  
**银行资料库 銀行資料庫**

---

Bank Data Repository

**BE**  
**汇票 匯票**

---

Bill of Exchange

**BEN**  
**业务引擎网路 業務引擎網路**

---

Business Engine Network

**BERTI**  
**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

**BFP**  
**基本公式价格 基本公式價格**

---

Basic Formula Price

**BFS**  
**企业金融服务 企業金融服務**

---

Business Financial Services

**BIA**  
**企业投资者帐户 企業投資者帳戶**

---

Business Investor Account

**BIC**  
**银行投资合约 銀行投資合約**

---

Bank Investment Contract

# B

## **BIF**

**银行保险基金 銀行保險基金**

---

Bank Insurance Fund

## **BIS**

**银行资讯系统 銀行資訊系統**

---

Bank Information System

## **BLI**

**银行贷款资讯 銀行貸款資訊**

---

Bank Loan Information

## **BLOCK**

**大规模持股或股票交易通常达到10,000股或者更多。  
大規模持股或股票交易通常達到10,000股或者更多。**

---

A large holding or transaction of stock, popularly considered to be 10,000 shares or more.

## **BLR**

**银行贷款利率 銀行貸款利率**

---

Bank Lending Rate

## **BMA**

**债券市场协会 債券市場協會**

---

Bond Market Association

## **BO**

**买方选择权 買方選擇權**

---

Buyer's Options

## **BOL**

**福利线上 福利線上**

---

Benefits Online

## **BOSAR**

**分行服务分析报告 分行服務分析報告**

---

## **BOT**

**Bought的股票经纪速记代码  
Bought的股票經紀速記代碼**

---

Stock broker shorthand for bought



# B

## **BOT**

托事会 托事會

---

Board of Trustees

## **BPMO**

业务计画管理办公室 業務計畫管理辦公室

---

Business Program Management Office

## **BPS**

最佳价格选择器 最佳價格選擇器

---

Best Price Selector

## **BPS**

基点 基點

---

Basis Points

## **BS**

资产负债表 資產負債表

---

Balance Sheet

## **BS**

卖契 賣契

---

Bill of Sale

## **BS**

标准局 標準局

---

Bureau of Standards

## **BSA**

资产负债表分析 資產負債表分析

---

Balance Sheet Analysis

## **BSAO**

资产负债表帐户权益 資產負債表帳戶權益

---

Balance Sheet Account Ownership

## **BTCI**

银行家信托商品指数 銀行家信託商品指數

---

Banker's Trust Commodity Index

# B

## **BTI**

### **商业技术架构部 商業技術架構部**

---

Business Technology Infrastructure - Technology group responsible for providing application infrastructure across Equities.

## **BTM**

### **债券交易经理 債券交易經理**

---

Bond Transaction Manager is the debt transaction manager taking debt trade feeds from multiple sources. It then validates the trades (security and party), performs enrichment, regulatory transaction reporting and book keeping.

## **BU**

### **业务部门 業務部門**

---

Business Unit

## **BUCS**

### **业务部门控制系统 業務部門控制系統**

---

Business Unit Control System

## C&PA

沟通与公共事务 溝通與公共事務

---

Communications & Public Affairs

## C&R

应急和恢复 應急和恢復

---

Contingency & Recovery

## CA

客户经理 客戶經理

---

Client Associate

## CAF

取消并存档 取消並存檔

---

Cancel and File

## CAGR

复合年增长率 複合年增長率

---

Compound Average Growth Rate

## CAI

核心应用及整合 核心應用及整合

---

Core Applications & Integration

## CAIR

竞争对手分析资讯库 競爭對手分析資訊庫

---

Competitor Analysis Information Repository

## CAMS

抵押资产管理系统 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

自动产品认证系统 自動產品認證系統

---

Certificate Automation Product (CAP) System

## CAPM

资本资产定价模型 資本資產定價模型

---

Capital Asset Pricing Mode

## CAPS

可转换可调整优先股 可轉換可調整優先股

---

Convertible Adjustable Preferred Stock

## CARDS

还本型回圈债务证书 還本型迴圈債務證書

---

Certificates of Amortizing Revolving Debts

## CATO

客户自动接管 [应用] 客戶自動接管 [應用]

---

Client Automated Take-On (application)

## CBA

资本创建计划帐户 資本創建計劃帳戶

---

Capital Builder Account

## CBO

债券抵押债券 債券抵押債券

---

Collateralized Bond Obligation

## CBOE

芝加哥期权交易所 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

芝加哥期货交易所 芝加哥期貨交易所

---

Chicago Board of Trade

## CBRC

中国银行业监督管理委员会 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**  
**共同抵押品管理系统 共同抵押品管理系統**

---

Common Collateral Management System

**CCP**  
**中央結算对手 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**  
**存单 存單**

---

Certificate of Deposit

**CDC**  
**呼叫指引码 呼叫指引碼**

---

Call Directing Code

**CDO**  
**债务抵押债券 債務抵押債券**

---

Collateralized Debt Obligation

**CDOL**  
**网上的客户文件 網上的客戶文件**

---

Clients Document Online

**CDOSYS**  
**CDO系统 CDO系統**

---

CDO.SYS

**CDS**  
**客户资料服务 客戶資料服務**

---

Client Data Services

**CDS**  
**加拿大证券登记公司 加拿大證券登記公司**

---

Canadian Depository for Securities

**CDS**  
**公用资料系统 公用資料系統**

---

Common Data System

**CDSC**  
**机动延期交易费 機動延期交易費**

---

Contingent Deferred Sales Charge

**CEA**  
**经济顾问委员会 經濟顧問委員會**

---

Council of Economic Advisors

**CEO**  
**首席执行官办公室 / 首席执行官  
首席執行官辦公室 / 首席執行官**

---

Chief Executive Office / Chief Executive Officer

**CESR**  
**欧洲证券监管委员会 歐洲證券監管委員會**

---

Committee of European Securities Regulators

**CFM**  
**商业融资经理 商業融資經理**

---

Commercial Finance Manager



## CFO

首席财务官办公室/首席财务官  
首席財務官辦公室/首席財務官

---

Chief Financial Office / Chief Financial Officer

## CFO

少数关键性的目标 少數關鍵性的目標

---

Critical Few Objectives

## CFS

消费融资专业人士 消費融資專業人士

---

Consumer Finance Specialist

## CFS&T

消费金融系统和技术 消費金融系統和技術

---

Consumer Financial Systems & Technology

## CFTC

商品期货交易委员会 商品期貨交易委員會

---

Commodity Futures Trading Commission

## CFXO

复杂外汇期权 複雜外匯期權

---

Complex Foreign Exchange Options

## CHRM

客户人力资源管理 客戶人力資源管理

---

Client Human Resources Management

## CIRO

复杂利率期权 複雜利率期權

---

Complex Interest Rate Options

## CIS

客户资讯服务 客戶資訊服務

---

Client Information Services

## CIT

客户交互技术 客戶交互技術

---

Client Interactive Technologies

## CLC

关系密切客户 關係密切客戶

---

Close Customer

## CLO

抵押贷款债券 抵押貸款債券

---

Collateralized Loan Obligation

## CLS

持续联结清算系统 持續聯結清算系統

---

Continuous Linked Settlement

## CM&F

资本市场及融资 資本市場及融資

---

Capital Markets & Financing

## CMA

现金管理帐户 現金管理帳戶

---

Cash Management Account

## CMO

房产抵押贷款债券 房產抵押貸款債券

---

Collateralized Mortgage Obligation

## CMS

现金管理服务 現金管理服務

---

Cash Management Services

## CMS

共同资讯交换 共同資訊交換

---

Common Message Switch

## CMTA

清算会员交易归属 清算會員交易歸屬

---

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.



## CMV

当前市值 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/版本控制软件管理团队

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

持续净额交收 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

统一综合预算协调法案 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**

**资金成本系统 資金成本系統**

---

Cost of Funds System

**COFI**

**资金成本指数 資金成本指數**

---

Cost of Funds Index

**COO**

**首席运营官 首席運營官**

---

Chief Operating Officer

**CoPeR**

**一般政党实体资料库 一般政黨實體資料庫**

---

Common Party Entity Repository

**CORTEX**

**实施核心测试 實施核心測試**

---

Core Test Execution

**CPI**

**消费者价格指数 消費者價格指數**

---

Consumer Price Index

**CPU**

**中央处理器 中央處理器**

---

Central Processing Unit

**CR**

**当前价格 當前價格**

---

Current Rate

**CR&RS**

**客户关系与报告服务 客戶關係與報告服務**

---

Client Relationship and Reporting Services

**CRA**

**客户关系协定 客戶關係協定**

---

Client Relationship Agreement



## CRC

客户审查中心 客戶審查中心

---

Client Review Center

## CRESP

信贷、房地产与结构性产品 信貸、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

## CSD

### 中央证券存托处 中央證券存托處

---

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.

## CSE

### 芝加哥证券交易所 芝加哥證券交易所

---

Chicago Stock Exchange-Listed equity market established in 1882.

## CSOC

### 公司结构监管委员会 公司結構監管委員會

---

Corporate Structure Oversight Committee

## CSP

### 市民储蓄计划 市民儲蓄計劃

---

Commuter Savings Program

## CSRC

### 中国证券监督管理委员会 中國證券監督管理委員會

---

China Securities Regulatory Commission

## CSSD

### 公司监管系统部 公司監管系統部

---

Corporate Supervisory Systems Department

## CSW

### 客服工作站 客服工作站

---

Client Services Workstation

## CT

### 公司技术部 公司技術部

---

Corporate Technology

## CTC

### 会议培训中心 會議培訓中心

---

Conference Training Center





## CTI

电脑技术整合部 電腦技術整合部

---

Computer Telephony Integration

## CTO

首席技术官办公室/首席技术官  
首席技術官辦公室/首席技術官

---

Chief Technology Office / Chief Technology Officer

## CUSIP

统一证券身份程式委员会 統一證券身份程式委員會

---

Committee on Uniform Securities Identification Procedures

## CVS

补仓 補倉

---

Cover Short

# D

## DAB

全球市场与投资银行部分组结构评审委员会  
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 錢貨兩清

---

Delivery Against Cash

## DACS

资料获得控制系统 資料獲得控制系統

---

Data Access Control System

## DAF

明确的资产基金 明確的資產基金

---

Defined Asset Fund

## DART

每日预警报告与跟踪开放科目  
每日預警報告與跟蹤開放科目

---

Daily Alert Reporting and Tracking of open items

## DATS

分销申请与技术支持 分銷申請與技術支援

---

Distributed Applications & Technology Support

## DBA

资料库管理者 資料庫管理者

---

Database Administrator

## DBR

包含侦察系统中老化中断在内的每日中断报告  
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

直接播放卫星 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.



# D

## **DCASS**

**衍生产品清算与结算系统 [香港]**  
**衍生產品清算與結算系統 [香港]**

---

Derivatives Clearing and Settlement System (Hong Kong)

## **DCM**

**债券资本市场部 債券資本市場部**

---

Debt Capital Markets

## **DCS**

**资料中心服务部 資料中心服務部**

---

Data Center Services

## **DD**

**区域董事 區域董事**

---

District Director

## **DDS**

**直接存款服务 直接存款服務**

---

Direct Deposit Service

## **DE**

**酌情提升 酌情提升**

---

Discretionary Enhancements

## **DFS**

**多元化金融服务 多元化金融服務**

---

Diversified Financial Services

## **DIFF**

**欧元汇率差价 歐元匯率差價**

---

Euro-Rate Differential

## **DISI**

**股利/利息证券资讯 股利/利息證券資訊**

---

Dividend/Interest Security Information

# D

## DJIA

道钟斯工业平均指数 道鐘斯工業平均指數

---

Dow Jones Industrial Average

## DJTA

道钟斯运输业平均指数 道鐘斯運輸業平均指數

---

Dow Jones Transportation Average

## DJUA

道钟斯公用设施业平均指数 道鐘斯公用設施業平均指數

---

Dow Jones Utility Average

## DK

"不知道", 当交易匹配业务流程无法认定交易时用的一个术语。交易标记为 "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、流动资金与风险技术部，之前名为 FICC&LRT。

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

直接市场进入 直接市場進入

---

Direct Market Access

## DN

借方备注 借方備註

---

Debit Note

## DNI

不增加 不增加

---

Do Not Increase

## DNR

不减少 不減少

---

Do Not Reduce



# D

## **DOMS**

**分銷訂單管理系統 分銷訂單管理系統**

---

Distributed Order Management System

## **DOS**

**磁片運行系統 磁片運行系統**

---

Disk Operating System

## **DOT**

**指定訂單返回 指定訂單返回**

---

Designated Order Turnaround

## **DPI**

**可支配個人收入 可支配個人收入**

---

Disposable Personal Income

## **DRO**

**國內關係訂單 國內關係訂單**

---

Domestic Relations Order

## **DRS**

**直接注冊系統 直接註冊系統**

---

Direct Registration System - The ability to transfer shares held book entry at the transfer agent to a brokerage account.

## **DSTS**

**決策軟體交易系統 決策軟體交易系統**

---

Decision Software Trading System

## **DTCC**

**存托信託清算公司 存托信託清算公司**

---

Depository Trust Clearing Corporation

# D

## **DTE**

**数据终端设备 數據終端設備**

---

Data Terminal Equipment

## **DTP**

**分销交易处理 分銷交易處理**

---

Distributed Transaction Processing

## **DVD**

**商品对商品 商品對商品**

---

Delivery Versus Delivery - A link between two securities transfers which ensures that a delivery occurs if, and only if, another delivery takes place.

## **DVP**

**钱货两清 錢貨兩清**

---

Delivery versus payment - A link between securities transfers and funds transfers which ensures that delivery occurs if, and only if, payment takes place.

## **DWAC**

**从存托人处提取存款 從存托人處提取存款**

---

Deposit Withdrawal at Custodian

**E-Cash****电子化现金 電子化現金**

---

Electronic Cash

**EAA****电子客户分析 電子客戶分析**

---

Electronic Account Analysis

**EAP****员工辅助计划 員工輔助計劃**

---

Employee Assistance Program

**EAPS****外部客户探测系统 外部客戶探測系統**

---

External Accounts Prospecting System

**EARS****员工活动评审系统 員工活動評審系統**

---

Employee Activity Review System

**EBAR****[欧洲] 股票帐户与记录系统 [歐洲]股票帳戶與記錄系統**

---

(European) Equity Books and Records system

**EBIT****息税前盈利 息稅前盈利**

---

Earning Before Interest and Taxes

**EBITDA****息、税、折旧与摊销前盈利 息、稅、折舊與攤銷前盈利**

---

Earnings Before Interest, Taxes, Depreciation and Amortization

**ECB****欧洲央行 歐洲央行**

---

European Central Bank

**ECCG****执行客户覆盖部 執行客戶覆蓋部**

---

Executive Client Coverage Group

# E

## ECF

电子信用档 電子信用檔

---

Electronic Credit File

## ECIP

员工社区参与计划 員工社區參與計劃

---

Employee Community Involvement Program

## ECLIPSE

企业整合限制、实力与情境环境  
企業整合限制、實力與情境環境

---

Enterprise Consolidated Limits, Positions and Scenario Environment

## ECM

股票资本市场 股票資本市場

---

Equity Capital Markets

## ECO

股票抵押负债 股票抵押負債

---

Equity Collateralized Obligation

## EDA

事件驱动型架构重点是确保当事件结束后，利益方[通常是其他申请]获得立即通知。这与所采用的传统事件沟通方法正好相反。  
事件驅動型架構重點是確保當事件結束後，利益方[通常是其他申請]獲得立即通知。這與所採用的傳統事件溝通方法正好相反。

---

Event-Driven Architecture Focuses on ensuring that interested parties, usually other applications, are notified immediately when the event completes.

## EDI

电子资料交换 電子資料交換

---

Electronic Data Interchange

## EDS

企业资料解决方案 企業資料解決方案

---

Enterprise Data Solutions





**EDSP****兑换交割结算价 兌換交割結算價**

Exchange Delivery Settlement Price

**EEB****不动产提升福利 不動產提升福利**

Estate Enhancer Benefit

**EFS****股票融资与服务 股票融資與服務**

Equity Financing &amp; Services

**EFS****企业档案系统 企業檔案系統**

Enterprise File System

**ELCM****股票关联资本市场 股票關聯資本市場**

Equity Linked Capital Markets

**ELP****股票关联产品 股票關聯產品**

Equity Linked Products

**ELT****股票关联技术 股票關聯技術**

Equity Linked Technology

**EMA****捐赠管理帐户 捐贈管理帳戶**

Endowment Management Account

**EMAC****Excel 监督管理计划 - 财务用户用于监督与管理所有类型的财务报告与流程中所使用 Excel 表的计划。****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.

# E

## **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****到期escrow 到期escrow**

---

Escrow to Maturity

**EU****欧洲联盟 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

# F

**FA**  
**财务顾问 財務顧問**

---

Financial Advisor

**FAC**  
**财务顾问中心 財務顧問中心**

---

Financial Advisory Center

**FAR**  
**财务监管系统 財務監管系統**

---

Financial & Regulatory System

**FARP**  
**财务顾问自愿合作伙伴 財務顧問自願合作夥伴**

---

FA Resource Partnering

**FASB**  
**财务会计标准委员会 財務會計標準委員會**

---

Financial Accounting Standards Board

**FAST**  
**Fidessa销售交易系统 Fidessa銷售交易系統**

---

Fidessa Sales Trading System

**FAT**  
**固定资产转让 固定資產轉讓**

---

Fixed Asset Transfer

**FC**  
**财务顾问 財務顧問**

---

Financial Consultant

**FCBA**  
**公平信贷收费法案 公平信貸收費法案**

---

Fair Credit Billing Act

**FCC**  
**联邦通讯委员会 聯邦通訊委員會**

---

Federal Communications Commissions

**FCOP****外币期权业务主管 外幣期權業務主管**

Foreign Currency Options Principal

**FCRA****公平信用报告法案 公平信用報告法案**

Fair Credit Reporting Act

**FDA****Fidessa金融工具与客户资讯资料库****Fidessa金融工具與客戶資訊資料庫**

Fidessa Instrument and Client information database

**FDIC****联邦存款保险公司 聯邦存款保險公司**

Federal Deposit Insurance Corporation

**FDS****金融资料服务 金融資料服務**

Financial Data Services

**FEP****前端处理器 前端處理器**

Front End Processor

**FF&O****金融期货与期权 金融期貨與期權**

Financial Futures &amp; Options

**FFB****联邦融资银行 聯邦融資銀行**

Federal Financing Bank

**FFIEC****联邦金融机构审查委员会 聯邦金融機構審查委員會**

Federal Financial Institutions Examination Council

**FFO****金融期货与期权 金融期貨與期權**

Financial Futures &amp; Options

# F

## **FFPL**

**联邦基金/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**

**农民家庭管理局 農民家庭管理局**

---

Farmers Home Administration

## **FHA**

**联邦住房管理局 聯邦住房管理局**

---

Federal Housing Administration

## **FHC**

**金融控股公司 金融控股公司**

---

Financial Holding Company

## **FHFB**

**联邦住房金融委员会 聯邦住房金融委員會**

---

Federal Housing Finance Board

## **FHLBB**

**联邦家庭贷款银行委员会 聯邦家庭貸款銀行委員會**

---

Federal Home Loan Bank Board

## **FHLMC**

**联邦家庭住房按揭贷款公司  
聯邦家庭住房按揭貸款公司**

---

Federal Home Loan Mortgage Corporation

## **FICA**

**联邦保险贡献法案 聯邦保險貢獻法案**

---

Federal Insurance Contributions Act

## **FICB**

**联邦中间信用银行 聯邦中間信用銀行**

---

Federal Intermediate Credit Bank



**FICC****固定收入货币与商品 固定收入貨幣與商品**

---

Fixed Income Currencies &amp; 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 &amp; 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 [之前名為債券技術部]**

---

Fixed Income Currencies &amp; Commodities Technology (formerly, Debt Technology)

**FICO****Fair Isaac Corp - 信用打分  
Fair Isaac Corp - 信用打分**

---

Fair Isaac Corp - credit score

**FIG****金融机构部 金融機構部**

---

Financial Institutions Group

**Fin Man****财务管理系统 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

# F

## FLIP

**Fidessa上市机构头寸交易系统**  
**Fidessa上市機構頭寸交易系統**

---

Fidessa Listed Institutional Position Trading System

## FLOW

**资金流动性运营 workflow 資金流動性運營 workflow**

---

Funding Liquidity Operations Workflow

## FMC

**联邦海事委员会 聯邦海事委員會**

---

Federal Maritime Committee

## FMR

**财务管理报告 財務管理報告**

---

Financial Management Reporting

## FMS

**金融管理服务 金融管理服務**

---

Financial Management Services

## FNMA

**联邦国家按揭贷款协会**  
**聯邦國家按揭貸款協會**

---

Federal National Mortgage Association

## FOG

**财务线上股票指引 財務線上股票指引**

---

Financial On-line Stock Guide

## FOG

**专注于增长 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



**FOMC****联邦公开市场委员会 聯邦公開市場委員會**

---

Federal Open-Market Committee

**FOP****不用付款 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 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

# F

## FRS

财务关系服务 財務關係服務

---

Financial Relationship Services

## FRS

联邦储备系统 聯邦儲備系統

---

Federal Reserve System

## FS

最终结算 最終結算

---

Final Settlement

## FSA

可变支出帐户 可變支出帳戶

---

Flexible Spending Account

## FSLIC

联邦储蓄与贷款保险公司 聯邦儲蓄與貸款保險公司

---

Federal Savings and Loan Insurance Corporation

## FSS

现场销售专家 - [银行业务] 現場銷售專家 - [銀行業務]

---

Field Sales Specialist - (banking)

## FTC

联邦交易委员会 聯邦交易委員會

---

Federal Trade Commission

## FTI

所包含的联邦税 所包含的聯邦稅

---

Federal Tax Included

## FTP

档移交协议 檔移交協議

---

File Transfer Protocol

## FTS

资金转帐服务 資金轉帳服務

---

Funds Transfer Service



# F

## **FUTA**

**联邦失业税收法案 聯邦失業稅收法案**

---

Federal Unemployment Tax Act

## **FUTOP**

**KFX股票指数的期货与期权 KFX股票指數的期貨與期權**

---

Futures and Options on the KFX Stock Index

## **FX**

**外汇 外匯**

---

Foreign Exchange

## **FY**

**财政年度 財政年度**

---

Fiscal Year

## G

**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****全球托管系统 全球託管系統**

---

Global Custody System

**GCT****全球可转债交易 全球可轉債交易**

---

Global Convertible Trading

**GDA****全球衍生产品分析图书馆 全球衍生產品分析圖書館**

---

Global Derivative Analytics library

**GDFS****全球债券融资系统 全球債券融資系統**

---

Global Debt Finance System

**GDI****全球交割信息 全球交割資訊**

---

Global Delivery Information

**GDS****全球存档系统 全球存檔系統**

---

Global Documentation System

**GED****全球股票衍生物 全球股票衍生物**

---

Global Equity Derivatives

**GEF****全球股票融资 全球股票融資**

---

Global Equity Finance

**GEF&S****全球股票融资与服务 全球股票融資與服務**

---

Global Equity Finance &amp; Services

**GELP****全球股票关联产品 全球股票關聯產品**

---

Global Equity Linked Products

## G

**GEMST****全球股票市场与服务技术 全球股票市場與服務技術**

Global Equity Markets &amp; Services Technology

**GFW****环球金融工作站 環球金融工作站**

Global Financial Workstation

**GFX****全球外汇 全球外匯**

Global FX

**GIS****环球基建解决方案 [以前称为GT&S]****環球基建解決方案 [以前稱為GT&S]**

Global Infrastructure Solutions (formerly GT&amp;S)

**GL****总帐会计 總帳會計**

General Ledger

**GLA****寿命的保证金额 壽命的保證金額**

Guaranteed Lifetime Amount

**GLACIER****全球的法律协定、对手资讯和回避风险****全球的法律協定、對手資訊和回避風險**

Global Legal Agreement, Counterparty Information and Exposure Repository

**GLASS****全球活动监察系统 全球活動監察系統**

Global Activity Surveillance System

**GMI****环球市场和投资银行业 環球市場和投資銀行業**

Global Markets &amp; Investment Banking



**GMIB****最低的保險收入利益 最低的保險收入利益**

---

Guaranteed Minimum Income Benefit

**GMIST****環球市場和投資銀行業服務技術  
環球市場和投資銀行業服務技術**

---

GMI Services Technology

**GMIT****環球市場和投資銀行業技術 環球市場和投資銀行業技術**

---

Global Markets &amp; Investment Banking Technology

**GMWB****最低提取的保證利益 最低提取的保證利益**

---

Guaranteed Minimum Withdrawal Benefit

**GNMA****美國政府國民抵押貸款協會 美國政府國民抵押貸款協會**

---

Government National Mortgage Association

**GPB****全球優等券商 全球優等券商**

---

Global Prime Broker

**GPBT****全球優等券商技術 全球優等券商技術**

---

Global Prime Broker Technology

**GPK****保管環球頭寸 保管環球頭寸**

---

Global Position Keeping

**GR****粒度恢復 粒度恢復**

---

Granular Recovery

# G

## GRAS

全球远距连接系统 [以ROVA代替]  
全球遠距連接系統 [以ROVA代替]

---

Global Remote Access System (replaced by ROVA)

## GRCI

环球关系资本资讯 環球關係資本資訊

---

Global Relationship Capital Intelligence

## GREEN SHEETS

俚语，指纳斯达克按情况要求的印刷资讯。因为这些绿色的纸张由电脑列印，所以称为绿纸。[见：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

环球记录管理 環球記錄管理

---

Global Records Management

## GRTS

环球回购交易系统 環球回購交易系統

---

Global Repo Trading System

## GS&PS

环球采购服务 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

一般结算代理 一般結算代理

---

General Settlement Factory - MLI's non-UK Settlement Factory for handling Fixed Income, Equity, Prime Broker and 3rd Party Clearing Settlements.





**GSI****政府证券公司 政府證券公司**

---

Government Securities Inc. - A back-office mainframe processing system

**GSI****政府证券公司 政府證券公司**

---

Government Securities Inc.

**GSM****环球支援模型 環球支援模型**

---

Global Support Model

**GTC****常效单或未被执行的订单 常效單或未被執行的訂單**

---

Good Till Cancelled Order or Open Order

**GTR****环球交易储存库 環球交易儲存庫**

---

Global Trades Repository

**GTS****环球出差服务 環球出差服務**

---

Global Travel Services

**GWM****全球财富管理 全球財富管理**

---

Global Wealth Management

# H

## HECL

房屋净值信贷额度 房屋淨值信貸額度

---

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 房屋淨值信貸額度

---

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**  
**投资顾问 投資顧問**

---

Investments Advisors

**IBCT**  
**投资银行业和客户技术 投資銀行業和客戶技術**

---

Investment Banking & Client Technology

**IBK**  
**投资银行业 投資銀行業**

---

Investment Banking

**IBKT**  
**投资银行业技术 投資銀行業技術**

---

Investment Banking Technology

**IBPM**  
**影像和业务流程管理 影像和業務流程管理**

---

Imaging and Business Process Management - Stellant Imaging and BPM is now Oracle Imaging and Process Management.

**IBRT**  
**投资银行业和研究技术 投資銀行業和研究技術**

---

Investment Banking & Research Technology

**ICCG**  
**机构客户领域业务部 機構客戶領域業務部**

---

Institutional Client Coverage Group

**ICE**  
**一体化信贷环境 一體化信貸環境**

---

Integrated Credit Environment

**ICE**  
**创新和创意 創新和創意**

---

Innovation and Creative Excellence

**ICECAP**  
**ICE信貸分析 ICE信貸分析**

---

ICE Credit Analyst Portal

## ICMA

国际现金管理账 國際現金管理賬

---

International Cash Management Account

## ICSD

国际中央证券托管 國際中央證券託管

---

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信贷风险系统 ICE信貸風險系統

---

ICE Credit Exposure System

## IF

引见公司 引見公司

---

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

即时或取消 即時或取消

---

Immediate or Cancel

## IOSCO

国际证券委员会组织 國際證券委員會組織

---

International Organization of Securities Commissions

## IPO

首次公开招股 首次公開招股

---

Initial Public Offering. The initial issuance of stock by a company for sale to the public.

## IPS

机构公司背景系统 機構公司背景系統

---

Institutional Profile System



## IRA

个人退休帐户 個人退休帳

---

Individual Retirement Account

## IRM

资讯风险管理 資訊風險管理

---

Information Risk Management

## IRMG

资讯风险管理部[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

个人退休回圈帐户 個人退休迴圈帳

---

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

國際標準化組織採納傳遞證券資訊的國際標準  
國際標準化組織採納傳遞證券資訊的國際標準

---

The international standard for securities messaging adopted by the International Organization for Standardization.

## ISS

內部銷售專家 - [銀行業] 內部銷售專家 - [銀行業]

---

Internal Sales Specialist - (banking)

## ISS

一體化的支援服務 一體化的支援服務

---

Integrated Support Services

## ITDW

信息科技資料庫 資訊科技資料庫

---

Information Technology Data Warehouse

## ITIL

信息技術基礎架構庫 [ITIL]是一套由英國商務部[OGC]發展的圖書，書中描述管理信息科技服務的一體化、以流程為基礎和最佳守則的框架。

資訊技術基礎架構庫[ITIL]是一套由英國商務部[OGC]發展的圖書，書中描述管理資訊科技服務的一體化、以流程為基礎和最佳守則的框架。

---

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.

## ITS

市場間交易系統 市場間交易系統

---

Intermarket Trading System

## ITWS

國際信託和財富結構 國際信託和財富結構

---

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

# J

**JE**

**会计分录 會計分錄**

---

Journal Entry

**JFC**

**Java基础班 Java基礎班**

---

Java Foundation Classes

**JGB**

**日本政府債券 日本政府債券**

---

Japanese Government Bond



# K

## **KAB**

**停止和空白 停止和空白**

---

Kill and Blank

## **KPI**

**主要表现的指标 主要表现的指标**

---

Key Performance Indicator

## **KRI**

**主要风险的指标 主要风险的指标**

---

Key Risk Indicator

## **KX**

**知识交流 知识交流**

---

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 倫敦銀行同業拆借利率**

---

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

## LMT

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]。

在交易群發出指令後，按指定或更好的價格購進或發售指定數量股票的指令[如果有的話]。

---

An order to buy or sell a stated amount of a security at a specified price, or at a better price, if obtainable after the order is represented in the Trading Crowd.

## LOA

缺席 缺席

---

Leave of Absence

## LOA

授权函 授權函

---

Letter of Authorization

## LOB

业务线 業務線

---

Line of Business

## LOC

信用证 信用證

---

Letter of Credit

## LOC

收盘时的上限 收盤時的上限

---

Limit on Close

## LOS

服务期限 服務期限

---

Length of Service

## LRM

流动资金风险管理 流動資金風險管理

---

Liquidity Risk Management

## LRO

流动资金和风险运营 流動資金和風險運營

---

Liquidity and Risk Operations

## LRT, L&RT

流动资金和风险技术 流動資金和風險技術

---

Liquidity & Risk Technology

## LTCM

长期资本管理 長期資本管理

---

Long Term Capital Management

## LTM

领导和专才管理部，以前是人力资源部。

領導和專才管理部，以前是人力資源部。

---

Leadership & Talent Management, formerly HR.

## LTV

贷款与价值比率 貸款與價值比率

---

Loan to Value

**M&A****合并和收购 合併和收購**

Mergers &amp; Acquisitions

**M&C****市场营销和沟通 市場營銷和溝通**

Marketing &amp; Communications

**Magellan****Fidessa全球的公司 Fidessa全球的公司**

Global Fidessa

**MAST****按揭会计证券交易 按揭會計證券交易**

Mortgage Accounting Securities Trading

**MAV****年度价值最大化 年度價值最大化**

Maximum Anniversary Value

**MBRS****受控制的平衡汇报系统 受控制的平衡匯報系統**

Managed Balanced Reporting System

**MBS****抵押担保证券 抵押擔保證券**

Mortgage-Backed Securities

**MBSCC****抵押担保证券结算公司 抵押擔保證券結算公司**

Mortgage- Backed Securities Clearing Corporation

**MD****董事总经理 董事總經理**

Managing Director

**MENA****中东和北非 中東和北非**

Middle East and North Africa

# M

## **MEOR**

**月结运营报告 月結運營報告**

---

Month End Operating Report

## **MFA**

**互惠基金顾问 互惠基金顧問**

---

Mutual Fund Advisor

## **MGR APPVD**

**经理的批准 經理的批准**

---

Manager Approved

## **MIDAS**

**管理层信息决策分析系统 管理層資訊決策分析系統**

---

Management Information Decision Analysis System

## **MIF**

**基础资讯框架 基礎資訊框架**

---

Messaging Infrastructure Framework

## **MiFID**

**欧盟金融工具市场指令 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**

**资料档案整合层 資料檔案整合層**

---

Metadata Integration Layer

## **MKT**

**市场指令 市場指令**

---

Market Order

## **MOC**

**市场收盘 市場收盤**

---

Market On Close

# M

## **MOFI**

**环球货币和财务控制部 環球貨幣和財務控制部**

---

Global Monetary & Financial Control Group

## **MoU**

**备忘录 備忘錄**

---

Memorandum of Understanding - A non-contractual agreement between parties that elaborates mutual rights and obligations.

## **MSG**

**受控制解决方案部 受控制解決方案部**

---

Managed Solutions Group

## **MTR**

**随机存取记忆体的仲介软体 隨機存取記憶體的仲介軟體**

---

Middleware To RAM

# N

## **NAS**

**網路附加存儲 網路附加存儲**

---

Network Attached Storage

## **NASD**

**全美証券商協會 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

## **NDRRepo**

**非美元回購系統 非美元回購系統**

---

Non-Dollar Repo System

## **NH**

**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**

**復核新產品 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  
全國股票經紀人協會合規報告的成交資料查詢系統**

---

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



## OICM

甲骨文公司內部模型 甲骨文公司內部模型

---

Oracle Inter-Company Module

## OPC

開放客戶 開放客戶

---

Open Customer

## OID

原始發行折價 原始發行折價

---

Original Issue Discount

## OLAS

線上帳戶代理 線上帳戶代理

---

Online Account Substitution

## OM

線上營銷 線上營銷

---

Online Marketing: The firm's web marketing and strategy division within Communications and Public Affairs.

## OPERA

運營效率與風險評估 運營效率與風險評估

---

Operational Efficiency and Risk Assessment

## ORCA

期權風險綜合分析 期權風險綜合分析

---

Options Risk Comprehensive Analysis

## ORION

運營風險資訊網路 運營風險資訊網路

---

Operational Risk Information Network

## OSA

甲骨文銷售分析系統 甲骨文銷售分析系統

---

Oracle Sales Analyzer

# O

## 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

### 损益 損益

---

Profit & Loss

## P&S

### 购销 購銷

---

Purchase and Sale

## P-LOG

Tandem和AER所作的每日订单纪录和资讯线路通信纪录。按照线路电话的字母顺序排列，在每个线路电话中按时间排序。线路与订单部门用以进行研究和恢复。

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。

---

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

服务于亚太地区、日本和澳大利亚的应用程式和资料库。  
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

### 首选访问列表 首選訪問列表

---

Preferred Access Group

## PBIG

### 私人银行与投资集团 私人銀行與投資集團

---

Private Banking & Investment Group

## PBS

### 个人银行服务 個人銀行服務

---

Personal Banking Services

## PC

### 生产信贷 生產信貸

---

Production Credit

# P

## PCC

普林斯顿公司园区 普林斯顿公司園區

---

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

---

Philadelphia Stock Exchange - Established in 1790. Lists stocks, options and currencies.

## 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****仓位元保持系统 倉位元保持系統**

Position Keeping System

**PLA****个人贷款顾问 個人貸款顧問**

Personal Lending Advisor

**PLEX****损益说明 損益說明**

Profit &amp; Loss EXplainer

**PMAC****实务管理分析中心 實務管理分析中心**

Practice Management Analytics Center

**PME****产品主环境 產品主環境**

Product Master Environment

**PMO****专案管理办公室 專案管理辦公室**

Program Management Office

**POA****实现路径 實現路徑**

Paths Of Achievement

**POL****线上购买 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.

# P

## **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



# Q

**QA**

**质量保证 質量保證**

---

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 有問題交易**

---

Questioned Trade

# R

## RAM

风险分析管理 風險分析管理

---

Risk Analysis Management

## RAP

货银交收 貨銀交收

---

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

路透基础应用程序介面 路透基礎應用程式介面

---

Reuters Foundation API



# R

## RFI

风险财务整合 風險財務整合

---

Risk Finance Integration

## RFQ

询价 詢價

---

Request For Quotation

## RLSU

监管上市审查应用 監管上市審查應用

---

Regulatory List Screening Utility

## RM

负责各客户的关系经理 [指派银行家/交易商/营销商]

負責各客戶的關係經理 [指派銀行家/交易商/營銷商]

---

Relationship Manager

## RMD

最低提取数目 最低提取數目

---

Required Minimum Distribution

## RMDS

路透社市场资料系统 路透社市場資料系統

---

Reuters Market Data System

## ROA

资产回报率 資產回報率

---

Return on Assets

## ROC

资本回报率 資本回報率

---

Return on Capital

## ROE

股票回报率 股票回報率

---

Return on Equity

## ROTN

被拒期权交易通知 被拒期權交易通知

---

Rejected Option Trade Notice

# R

## 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.

## RTLC

即时限额核查 即時限額核查

---

Real-Time Limit Checker



# R

## **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**

证券交易所每日官方牌价股票号码  
證券交易所每日官方牌價股票號碼

---

Stock Exchange Daily Official List number

**SEHK**

香港联合交易所 香港聯合交易所

---

The Stock Exchange of Hong Kong Limited

**SEOCH**

香港联合交易所期权结算所有限公司  
香港聯合交易所期權結算所有限公司

---

The SEHK Options Clearing House Limited

**SEP**

优质服务计划 優質服務計劃

---

Service Excellence Program

**SEP**

简化的雇员养老金 簡化的雇員養老金

---

Simplified Employee Pension

**SFC**

系统基础类别 系統基礎類別

---

System Foundation Classes

**SIA**

证券同业公会 證券同業公會

---

Securities Industry Association

**SIAC**

证券业自动化公司 證券業自動化公司

---

Securities Industry Automation Corporation

**SIPC**

证券投资者保护公司 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 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] 薩班斯·奧克斯利 [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

# S

## SRDF

远端资料镜像软体 遠端資料鏡像軟體

---

Symmetric Remote Data Facility

## SRI

社会责任型投资 社會責任型投資

---

Socially Responsible Investing

## SRO

自律组织 自律組織

---

Self-Regulating Organization

## SRP

系统赎回计划 系統贖回計劃

---

Systematic Redemption Program - Also, Systematic Withdrawal Program (SWP)

## SSN

社会安全号码 社會安全號碼

---

Social Security Number

## SSS

证券清算系统 證券清算系統

---

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

直通式处理 直通式處理

---

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

一种停损单，达到停损价格后的限价单。  
一種停損單，達到停損價格後的限價單。

---

A Stop Order that becomes a Limit Order after the specified stop price has been reached. (See: Limit Order, Stop Order)





**STS****证券交易系统 證券交易系統**

---

Securities Trading System

**SVP****高级副总裁 高級副總裁**

---

Senior Vice President

**SWIFT****环球银行金融电讯协会 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.

## T&E

### 旅游与娱乐报告 旅遊與娛樂報告

---

Travel and Entertainment Report

## T+1,T+2,T+3 etc

交易执行之日被称为交易日。T+1是交易日后一日，T+2是交易日后两日，诸如此类。

交易執行之日被稱為交易日。T+1是交易日後一日，T+2是交易日後兩日，諸如此類。

---

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

### 短期国库券 短期國庫券

---

Treasury bill

## TAA

### 信托管理优势 信託管理優勢

---

Trust Administrative Advantage

## TACS

### 交易配置与确认系统 交易配置與確認系統

---

Trade Allocation & Confirmation System

## TAP

### 学费援助计划 學費援助計劃

---

Tuition Assistance Program

## TAP

### 技术分析师计划[原为TLP] 技術分析師計劃[原為TLP]

---

Technology Analyst Program (formerly TLP)

## TASS

### 技术构架解决方案与服务 [原为TSG]

### 技術構架解決方案與服務 [原為TSG]

---

Technology Architecture Solutions & Services (formerly TSG)



## TBA

另行通告 另行通告

---

To Be Announced

## TBMA

债券市场协会 債券市場協會

---

The Bond Market Association

## TCIC

技术指令信息中心 技術指令資訊中心

---

Technology Command Information Center

## TCO

总拥有成本 總擁有成本

---

Total Cost of Ownership

## TCS

交易与保管服务 [更名为GMI服务]

交易與保管服務 [更名為GMI服務]

---

Transaction & Custody Services (renamed to GMI Services)

## TCST

交易与保管服务技术 交易與保管服務技術

---

Transaction and Custody Services Technology, now called GMI Services Technology or GMIST.

## TDSR

交易日股票纪录 交易日股票紀錄

---

Trade Date Stock Record

## TEFRA

税赋公平与会计责任法 稅賦公平與會計責任法

---

Tax Equity Fiscal Responsibility Act

## TESS

交易登录清算系统 交易登錄清算系統

---

Trading Entry Settlement System

## TGA

全球信誉顾问 全球信譽顧問

---

Trusted Global Advisor

## TIF

转帐初始表格 轉帳初始表格

---

Transfer Initiation Form

## TIFS

财务资讯资金系统 財務資訊資金系統

---

Treasury Information Funding System

## TIN

纳税人识别号 納稅人識別號

---

Taxpayer Identification Number

## TL

定期贷款 定期貸款

---

Term Loans

## TLC

太迟以至无法取消 太遲以至無法取消

---

Too Late to Cancel

## TLP

技术领导力计划 [目前称TAP] 技術領導力計劃 [目前稱TAP]

---

Technology Leadership Program (now TAP)

## TMCCT

交易管理与往来银行结算技术 交易管理與往來銀行結算技術

---

Transaction Management & Correspondent Clearing Technology

## TMR

交易市场风险 交易市場風險

---

Trading Market Risk

## TMS

保证金系统 保證金系統

---

The Margin System



## TMT

资金调换管理团队 資金調換管理團隊

---

Transition Management Team

## TOC

技术运营委员会 技術運營委員會

---

Technology Operating Committee

## TOM

时间管理人 時間管理人

---

Time Off Manager

## TOPS

财务运营系统 財務運營系統

---

Treasury Operations System

## TOR

技术运营审核 技術運營審核

---

Technology Operation Review

## TORRO

交易监管、报告、路径选择 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

财务即时帐户和现金头寸保持 財務即時帳戶和現金頭寸保持

---

Treasury Real-time Account & Cash-position Keeping

## TRAQCS

交易质询与纠错系统 交易質詢與糾錯系統

---

Trades Query and Corrections System

## TSG

技术解决方案部门 [目前称TASS]

技術解決方案部門 [目前稱TASS]

---

Technology Solutions Group (now TASS)

## TSO

主机资源分享的分时选择权 主機資源分享的分時選擇權

---

Time Sharing Option for the sharing of mainframe resources

## TSR

技术服务要求 [TSR] 技術服務要求 [TSR]

---

Technology Service Request (TSR)

## TSS

交易支援系統 交易支援系統

---

Trade Support System

## TUNDRA

财务资讯使用者网上档库应用 財務資訊使用者網上檔庫應用

---

Treasury Users Net-Based Document Repository Application

## TVR

交易商验证率系统 交易商驗證率系統

---

Trader Validated Rates System



## UAT

用户接受度测试 用戶接受度測試

---

User Acceptance Testing

## UFO

纳斯达克头寸交易系统, NIFE w ABOP  
納斯達克頭寸交易系統, NIFE w ABOP

---

Nasdaq Position Trading system, NIFE w ABOP

## UIT

单位投资信托 單位投資信託

---

Unit Investment Trust

## ULIP

万能寿险保单 萬能壽險保單

---

Universal Life Insurance Policy

## UMA

统一管理帐户 統一管理帳戶

---

Unified Managed Account

## UNSL

主动提供的 主動提供的

---

Unsolicited

## UTS

统一交易系统 統一交易系統

---

Unified Trading System

## VaR

风险值 風險值

---

Value-at-Risk (A category of market risk measures)

## VBT

风险值后验工具 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 虛擬層級工具

---

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 語音應答系統

---

Voice Response System

# W

## **WCMA**

**营运资本管理帐户 營運資本管理帳戶**

---

Working Capital Management Account

## **WCMA**

**流动现金管理帐户 流動現金管理帳戶**

---

Work Cash Management Account

## **WDP**

**财富多元化投资组合 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**

**进行中的工作 進行中的工作**

---

Work in Progress

## **WMTP**

**财富管理技术平台 財富管理技術平臺**

---

Wealth Management Technology Platform

## **WMW**

**财富管理工作站 財富管理工作站**

---

Wealth Management Workstation

## **WOW**

**不管有没有 不管有沒有**

---

With or Without

## **WSS**

**网络安全服务 網路安全服務**

---

Web Security Services

## **WWS**

**全球安全 全球安全**

---

Worldwide Security

## Y2K

西元2000年 [问题] 西元2000年 [問題]

---

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，而其中研究生院在全国研究生院评估中名列首位。目前，清华大学设有13个学院，44个科系，包括科学院、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、中央政府首脑和省部长。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，当时清华著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，该学院精干的学科教研团队，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，成为中国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.

For more information on Merrill Lynch, please visit [www.ml.com](http://www.ml.com).



## 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要。这些服务包括个人理财计画，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、吉隆坡、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，提供综合而多样化的产品与服务。

若希望取得更多资料，请浏览美林集团的网站：  
[www.ml.com](http://www.ml.com)