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Margin allows investors to buy securities with money borrowed from brokers or banks. It is calculated based on the difference between the market value of the stock and the loan made by the lender. The extension of credit to customers for securities transactions in the U.S. is regulated by: the Federal Reserve Board, the New York Stock Exchange (NYSE), the National Association of Securities Dealers (NASD), and individual firms. The Federal reserve regulates the amount of money that a broker may lend to a customer through Regulation T (Reg T).

Although Reg T allows for the extension of margin credit for any listed security, most brokerage firms have more strict lending rules and will not lend for the purchase of low-priced (penny stock) securities. 投资者可以通过保证金从经纪人或银行借款来购买证券。保证金的计算取决于股票的市场价值和贷款的差异。美国的联邦储备局，纽约证券交易所，全美证券交易商协会和个别公司共同规定证券客户的信贷延展问题。美联储通过法规T来限制经纪人对客户的贷款数额。虽然法规T允许对一些保证金账户延展信贷，但大多数证券经纪公司对贷款有更严格的规定并且不会贷款给客户来购买低价股票。 欢迎进入

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