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Introduction 引言

This document contains the most important and relevant elements of Rakuten Securities Hong Kong Limited (“Rakuten Securities HK”) Order Execution Policy and arrangements which enable Rakuten Securities HK clients (“Client”) to make a properly informed decision about the execution services.

Please take note that Rakuten Securities HK is a wholly owned subsidiary of Rakuten Securities, Inc.. Rakuten Securities HK is operated in Hong Kong under the sole management of Rakuten Securities, Inc. (a subsidiary of Rakuten, Inc.) and the execution services of Rakuten FX accounts are supported by Rakuten Securities, Inc. and the execution services of Trading Station accounts are supported by FXCM. FXCM is a business partner of Rakuten Group.

本文件载有乐天证券香港有限公司(「乐天证券香港」)指令执行政策及安排的最重要及相关的元素，以使乐天证券香港客户(「客户」)得以就使用执行服务作出具备适当根据的决定。

请注意，乐天证券香港乃乐天证券株式会社的全资附属公司。乐天证券香港于香港根据乐天证券株式会社(乐天株式会社的附属公司之一)的全权管理进行经营，而乐天FX账户的执行服务乃由乐天证券株式会社支援，而TS账户的执行服务则由福汇支援。福汇乃乐天集团的业务伙伴。

### Application of Best Execution Obligation 最佳执行责任的应用

Rakuten Securities HK is obliged to take all reasonable steps to obtain, when executing orders, the best possible result for its Clients (“best execution”) taking into account the execution factors (noted below) where Rakuten Securities HK acts on behalf of a Client.

In circumstances where Rakuten Securities HK acts as principal on own account and does not consider it acts on a Client’s behalf and does not assume responsibility to provide best execution Rakuten Securities HK will notify a Client so that they are properly informed.

Whenever there is a specific instruction from a Client Rakuten Securities HK shall execute the order following the specific instruction and compliance with that specific instruction will be treated as satisfaction of the best execution obligation.

倘乐天证券香港代表客户行事，乐天证券香港有责任在执行指令时采取一切合理步骤，及于考虑到执行因素（见下文）后，为客户取得最佳可能结果（「最佳执行」）。

当乐天证券香港作为乐天证券香港自己账户的主事人，并无考虑乐天证券香港代表客户行事亦无责任提供最好的执行的情况下，乐天证券香港将会告知客户，以使得客户知晓相关消息。

每当客户发出特定指示，乐天证券香港须根据特定指示执行指令，而遵照该特定指示将视作履行最佳执行责任。

### Best Execution Factors and Criteria 最佳执行因素及标准

When executing a Client order, Rakuten Securities HK may take into account the following criteria for determining the relative importance of price, costs, speed, likelihood of execution and settlement, size and any other consideration relevant to order execution (the “execution factors”):

在执行客户指令时，乐天证券香港可能会考虑以下标准，以厘定价格、成本、速度、执行及交收的可能性、规模及与指令执行相关的任何其他考虑因素（「执行因素」）的相关重要性：

- (a) the characteristics of the Client order type;  
客户指令类型的特点；
- (b) the characteristics of the financial instruments that are the subject of that order; and  
作为指令主体的金融工具的特点；及
- (c) the characteristics of the execution venues to which that order can be directed.  
指令可能会传送至该处的执行地点的特点。

Differences in market structure and the structure of financial instruments results in the satisfaction of Rakuten Securities HK’s best execution obligations in different ways as further detailed below.

市场架构及金融工具架构的差异将会导致以不同的方式履行乐天证券香港的最佳执行责任(详见下文)。

### The Role of Price 價格的角色

It is the general policy for all Client transactions not to give execution factors other than price and costs precedence unless they are instrumental in delivering the best possible result in terms of total consideration to the Client.

所有客戶交易的一般政策是除非執行因素對於得出最佳可能結果(就客戶的總代價而言)有著關鍵性作用，否則不會考慮價格及成本優先以外的執行因素。

### Execution Venues and Liquidity Providers 執行地點及流通量提供者

Subject to any specific instructions from a Client, Rakuten Securities HK may use one or more venues and basis of execution to enable it to obtain the best possible result on a consistent basis when executing an order on the Client's behalf.

受客戶的任何特定指示所約束，樂天證券香港代表客戶執行指令時，可能會使用以下一或多個地點及執行基準，藉以在一致的基础上取得最佳可能結果。

### Receiving and Transmitting Orders 接收及傳送指令

Rakuten Securities HK may transmit orders to third party investment firms or brokers. As well as having regard to an entity's access to markets and execution venues, when choosing entities for inclusion in this Policy Rakuten Securities HK assesses each entity's ability to obtain the best possible result on a consistent basis, having regard to the above execution factors.

樂天證券香港可能會將指令傳送至第三方投資公司或經紀商。除考慮到實體跟市場及執行地點的接觸之外，在選擇將實體納入本政策時，樂天證券香港將會在考慮到以上執行因素後評估每個實體在一致的基础下取得最佳可能結果的能力。

### Order Execution Risks 指令執行風險

#### **Slippage 滑點**

Rakuten Securities HK takes reasonable steps so that execution of our quoted prices will obtain the best possible result for Clients at the time the quote is provided however fast moving markets may result in execution of a transaction at a price which has ceased to be the best market price. Unless the price movement is significant in which case the order may be rejected, favourable price movements (price improvements), and adverse price movements, will be passed on to the Client.

樂天證券香港採取合理步驟以使我們的報價執行將可在報價提供時為客戶取得最佳可能結果，然而，快速變動的市場可能會導致以一個不再是最佳市價的價格執行交易。除非價格變動大，以致單子被拒，否則有利的價格變動（價格改善）和不利的價格變動將會被傳送至客戶。

#### **Gapping/Volatility 跳空/波幅**

There may be significant market movement after a news announcement or economic event or between the close and re-opening of a market which will have a significant impact on the execution of a pending order. Clients should be aware of the following risks associated with volatile markets, especially at or near the close of the standard trading session:

在新闻公布或经济事件之后或市场收市至重开期间可能会出现重大的市场变动，而这将会对有待执行指令的执行产生重大的影响。客户应注意以下与波动市场相关的风险，尤其是在或接近标准交易时段收市时。

- an order may be executed at a substantially different price from the quoted bid or offer, or the last reported trade price at the time of order entry, or an order may be only partially executed or may be executed in several shapes at different prices; and

指令可能会以一个与买卖报价或建立指令时所报的最后交易价格大有出入的价格执行，或指令可能只会有部份获得执行或可能会以不同的价格及多个规模执行；及

- opening prices may differ significantly from the previous day's close.

开市价可能会跟上一日的收市价出现重大差异。

### **Trading System or Internet Connectivity Execution Delays 交易系统或互联网连接执行延迟**

Delays in execution beyond our control may occur as a result of technical failures or malfunctions in connection with use of the Rakuten Securities HK Online Facility or internet connectivity or processing speed for which Rakuten Securities HK does not accept responsibility.

不在我们控制范围内的执行延迟可能会因为技术故障或与使用乐天证券香港在线工具有关而引致的失灵或互联网连接或处理速度而出现，而乐天证券香港对此概不承担责任。

## Order Handling 指令的处理

A Client order is passed through a number of business logic components before hitting the execution engine. These components deliver all pertinent order details, including the type of order, price, and Time in Force. This is not an exhaustive list of all order types available for execution of the trading systems. If you have any questions about the execution of an order type which is not included in this Policy, it is your responsibility to seek guidance from Rakuten Securities HK.

客户指令通过大量的商业逻辑组件之后到达执行引擎。这些组件传达所有相关指令细节，包括指令种类，价格及有效时间。此列表并未尽录所有交易系统内的指令种类。如阁下对于任何本政策中未有说明的指令类型的问题，阁下有责任通过与乐天证券香港联系以寻求指导。

### **Order types 指令种类**

**Market Order/Streaming Order** – Is an instruction to buy or sell at the next available market price. Please note that pursuant to market conditions there may be a difference between the price selected on Rakuten Securities HK's Online Facility and the final execution price received. This difference may be less favourable or more favourable than the original quoted price and is a function of market liquidity.

**市价单/Streaming Order** –以下一个可得市价买入或卖出的指示。请注意，根据市况，乐天证券香港在线工具所选择的价格与所接获的最终执行价格之间可能会出现差异。这个差异可能会较原本的报价逊色或较为有利，而这亦将会随着市场流通量而变化。

**Limit Order** – Is an instruction to buy or sell at your specified price or better and may be used to either open or close a position. Please note that a limit order maybe triggered by the market trading through, or gapping over your specified price. In the event that market conditions trigger a Client's limit order for execution it may only execute at a price equal to or better than a Client's specified rate. Limits order guarantees price but does not guarantee execution.

A limit order to buy at a price below the prevailing market price will be executed at a price equal to or less than the specified price.

A limit order to sell at a price above the prevailing market price will be executed at a price equal to or more than the specified price.

**限价** - 以您的指定价格或更佳价格买入或卖出的指示,可用以建立或将持仓平仓。请注意,限价可能会因为市价穿越或跳过您的指定价格而触发。假若市况触发执行客户的限价,它只会以相等于或优于客户的指定价格的价格执行。限价确保价格,但却不能确保执行。

以低于现行市价的价格买入的限价将会以相等于或低于指定价格的价格执行。

以高于现行市价的价格卖出的限价将会以相等于或高于指定价格的价格执行。

**Stop Order** – A stop order is an order to buy or sell at a specified price and may be used to open or close a position. Please note that a stop order maybe triggered by the market trading through, or gapping over a Client's specified price.

In the event that market conditions trigger a Client's stop order for execution, it will become a market order upon execution. This means that a Client's final execution price may be less favourable, or more favourable depending on market conditions. Stop orders guarantee execution but do not guarantee price.

A stop order to sell at a price below the prevailing market price will be executed at the next available market rate, which can be less favourable, or more favourable than a Client's specified rate.

**止损** - 止损是一项以指定价格买入或卖出的指令,可用以建立或将持仓平仓。请注意,止损可能会因为市价穿越或跳过客户的指定价格而触发。

假若市况触发执行客户的止损,于执行时它将会变为市价单。这表示视乎市况而定,客户的最终执行价格可能会较为逊色或较为有利。止损确保执行,但却不能确保价格。

以低于现行市价的价格卖出的止损将会以下一个可得市价执行,它可以比客户的指定价格较为逊色或较为有利。

**Trailing Stop Order (not available in Rakuten FX accounts)** – A stop order applied to an open position wherein the trader specifies the distance between the stop order and current market price. Should the market continue to move in a Client's favour, the stop price will automatically update to maintain the specified stop distance from the current market price by adjusting a Client's stop rate. However, should the market at any time move against the Client the stop price will remain fixed acting as a floor. At that time should the market trade through or gap past a Client's specified stop rate, a Client's order will be submitted for execution as a market order available for execution at the next available market price.

**移动止损(不适用于乐天 FX 账户)** - 应用于开仓部位的止损,交易者指定止损与现行市价之间的距离。假若市场继续向有利于客户的方向移动,透过调整客户的止损价格,止损价将会自动更新以维持跟现行市价相距的指定止损距离。然而,若市场在任何时候向不利于客户的方向移动,止损价将会维持固定,藉以作为下限。在该个时候,假若市场穿越或跳过客户的指定止损价,客户的指令将会作为可按下一个可得市价执行的市价单传送执行。

**Margin Liquidation Order** - A Margin Liquidation order is a system-generated order that is triggered when the Client's usable liquidation margin drops to 2% of the gross principal value of the open position. The order behaves like an At Market order when it is triggered. This order can be partially filled multiple times until the full order amount is executed. There is no price associated with this order, so the order will be executed at the best available market price.

**平仓指令** – 平仓指令是当客户的可用结算保证金降低到持仓总值的 2%时系统产生的指令。此指令表现犹如被触发的可成交价指令。在完全被执行之前,此指令可多次被部份执行。此指令亦无设定价格,其将会在最佳可得市场价格执行。

### Aggregation 合并

Rakuten Securities HK may combine your order or instruction with those of other clients as a single order. This will be where Rakuten Securities HK reasonably believes that this is in the overall best interests of the Clients and is unlikely to work overall to your disadvantage. However, such aggregation may work to your disadvantage in relation to a particular order.

乐天证券香港可能会将您的指令或指示与其他客户的指令或指示合并为单一指令。这种情况将会是乐天证券香港合理地相信，这是符合我们客户的整体最佳利益，及不大可能会在整体上对您构成不利的。然而，这种合并就特定的指令而言可能会对您构成不利。

### Monitoring & Review 监察及检讨

Rakuten Securities HK will monitor the effectiveness of its order execution arrangements and this Policy and regularly assess whether or not the execution venues it accesses continue to provide the best possible results for orders it executes on behalf of Clients.

Using a risk based approach Rakuten Securities HK will review, at least annually or when a material change occurs, both its order execution arrangements and this Policy. Material changes to this Policy will be notified through the Rakuten Securities HK website and be available to actual and potential Clients.

乐天证券香港将会监察其指令执行安排及本政策的有效性，及定期评估其使用的执行地点能否继续就其代客户执行的指令提供最佳可能结果。

乐天证券香港将会采用一种以风险为基础的方法，最少每年或在发生重大变动时检讨其指令执行安排及本政策。本政策若有任何重大变动将会透过乐天证券香港网站作出通知，及将提供予实际及准客户。

### Client Consent to Order Execution Policy 客户同意指令执行政策

By entering into Rakuten Securities HK's Terms of Business, Client consents to this Rakuten Securities HK Order Execution policy.

透过订立乐天证券香港有限公司的业务条款，客户同意乐天证券香港指令执行政策。