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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 use of 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.

本文件載有樂天證券香港有限公司(「樂天證券香港」)指令執行政策及安排的最重要及相關的元素，以使樂天證券香港客戶(「客戶」)得以就使用執行服務作出具備適當根據的決定。

請注意，樂天證券香港乃樂天證券株式會社的全資附屬公司。樂天證券香港於香港根據樂天證券株式會社(樂天株式會社的附屬公司之一)的全權管理進行經營，而樂天 FX 賬戶的執行服務乃由樂天證券株式會社支援，而 TS 賬戶的執行服務則由福匯支援。福匯乃樂天集團的業務夥伴。

### Application of Best Execution Obligation 最佳執行責任的應用

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.

倘樂天證券香港代表客戶行事，樂天證券香港有責任在執行指令時採取一切合理步驟，及於考慮到執行因素(見下文)後，為客戶取得最佳可能結果(「最佳執行」)。

當樂天證券香港作為樂天證券香港自己賬戶的主事人，並無考慮樂天證券香港代表客戶行事亦無責任提供最好的執行的情況下，樂天證券香港將會告知客戶，以使得客戶知曉相關消息。

每當客戶發出特定指示，樂天證券香港須根據特定指示執行指令，而遵照該特定指示將視作履行最佳執行責任。

### Best Execution Factors and Criteria 最佳執行因素及標準

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”):

在執行客戶指令時，樂天證券香港可能會考慮以下標準，以釐定價格、成本、速度、執行及交收的可能性、規模及與指令執行相關的任何其他考慮因素(「執行因素」)的相關重要性：

- (a) the characteristics of the Client order type;  
客戶指令類型的特點；
- (b) the characteristics of the financial instruments that are the subject of that order; and  
作為指令主體的金融工具的特點；及
- (c) the characteristics of the execution venues to which that order can be directed.  
指令可能會傳送至該處的執行地點的特點。

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.

市場架構及金融工具架構的差異將會導致以不同的方式履行樂天證券香港的最佳執行責任(詳見下文)。

### 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，可能會使用一或多個地點及執行基準，藉以在一致的基礎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礎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:

在新聞公布或經濟事件之後或市場收市至重開期間可能會出現重大的市場變動，而這將會對有待執行指令的執行產生重大的影響。客戶應注意以下與波動市場相關的風險，尤其是在或接近標準交易時段收市時。

- 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

指令可能會以一個與買賣報價或建立指令時所報的最後交易價格大有出入的價格執行，或指令可能只會有部份獲得執行或可能會以不同的價格及多個規模執行；及

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

開市價可能會跟上一日的收市價出現重大差異。

### **Trading System or Internet Connectivity Execution Delays 交易系統或互聯網連接執行延遲**

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.

不在我們控制範圍之內的執行延遲可能會因為技術故障或與使用樂天證券香港在線工具有關而引致的失靈或互聯網連接或處理速度而出現，而樂天證券香港對此概不承擔責任。

### **Order Handling 指令的處理**

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.

客戶指令通過大量的商業邏輯組件之後到達執行引擎。這些組件傳達所有相關指令細節，包括指令種類、價格及有效時間。此清單並未盡錄所有交易系統中的指令種類。如閣下對於任何本政策中未有說明的指令類型的問題，閣下有責任通過與樂天證券香港聯系以尋求指導。

### **Order types 指令種類**

**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.

**市價單/Streaming Order** – 以下一個可得市價買入或賣出的指示。請注意，根據市況，樂天證券香港在線工具所選擇的價格與所接獲的最終執行價格之間可能會出現差異。這個差異可能會較原本的報價遜色或較為有利，而這亦將會隨著市場流通量而變化。

**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.

**限價** – 以您的指定價格或更佳價格買入或賣出的指示，可用以建立或將持倉平倉。請注意，限價可能會因為市價穿越或跳過您的指定價格而觸發。假若市況觸發執行客戶的限價，它只會以相等於或優於客戶的指定價格的價格執行。限價確保價格，但卻不能確保執行。

以低於現行市價的價格買入的限價將會以相等於或低於指定價格的價格執行。

以高於現行市價的價格賣出的限價將會以相等於或高於指定價格的價格執行。

**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.

**止損** – 止損是一項以指定價格買入或賣出的指令，可用以建立或將持倉平倉。請注意，止損可能會因為市價穿越或跳過客戶的指定價格而觸發。

假若市況觸發執行客戶的止損，於執行時它將會變為市價單。這表示視乎市況而定，客戶的最終執行價格可能會較為遜色或較為有利。止損確保執行，但卻不能確保價格。

以低於現行市價的價格賣出的止損將會以下一個可得市價執行，它可以比客戶的指定價格較為遜色或較為有利。

**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.

**移動止損(不適用於樂天 FX 賬戶)** - 應用於開倉部位的止損，交易者指定止損與現行市價之間的距離。假若市場繼續向有利於客戶的方向移動，透過調整客戶的止損價格，止損價將會自動更新以維持跟現行市價相距的指定止損距離。然而，若市場在任何時候向不利於客戶的方向移動，止損價將會維持固定，藉以作為下限。在該個時候，假若市場穿越或跳過客戶的指定止損價，客戶的指令將會作為可按下一個可得市價執行的市價單傳送執行。

**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.

**平倉指令** – 平倉指令是當客戶的可用結算保證金降低到持倉總值的 2%時系統產生的指令。此指令表現猶如被觸發的可成交價指令。在完全被執行之前，此指令可多次被部份執行。此指令亦無設定價格，其將會在最佳可得市場價格執行。

### Aggregation 合併

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.

樂天證券香港可能會將您的指令或指示與其他客戶的指令或指示合併為單一指令。這種情況將會是樂天證券香港合理地相信，這是符合我們客戶的整體最佳利益，及不大可能會在整體上對您構成不利的。然而，這種合併就特定的指令而言可能會對您構成不利。

### Monitoring & Review 監察及檢討

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.

樂天證券香港將會監察其指令執行安排及本政策的有效性，及定期評估其使用的執行地點能否繼續就其代客戶執行的指令提供最佳可能結果。

樂天證券香港將會採用一種以風險為基礎的方法，最少每年或在發生重大變動時檢討其指令執行安排及本政策。本政策若有任何重大變動將會透過樂天證券香港網站作出通知，及將提供予實際及準客戶。

### Client Consent to Order Execution Policy 客戶同意指令執行政策

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

透過訂立樂天證券香港有限公司的業務條款，客戶同意樂天證券香港指令執行政策。