

## 1. Introduction 引言

This document is designed to present our clients with the principles and methods governing the execution of the clients' orders on the best possible terms, and to serve as a basis for our clients' consent to our Order Execution Principles when buying or selling the leveraged foreign exchange contracts.

本文件旨在通知我們的客戶關於最佳執行客戶交易的原則及方法，並作為客戶同意且接受我們執行客戶買賣槓桿式外匯合約訂單的原則基礎。

Rakuten Securities Hong Kong Limited ("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., and the execution services of Rakuten FX account and MT4 accounts are supported by Rakuten Securities, Inc., and other Liquidity Providers.

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，樂天 FX 賬戶及 MT4 賬戶的執行服務是由樂天證券株式會社及其他流通量提供者支援。

## 2. Execution Model 執行模式

Rakuten Securities HK operates on a Straight Through Procession (STP) model and executes its client's orders with its liquidity providers. One major liquidity provider is Rakuten Securities, Inc., which connects to various top tier financial institutions to ensure the best execution for Rakuten securities HK's clients.

樂天證券香港以直通式交易（STP）模式運作，並通過其流通量提供者們來執行其客戶的訂單。樂天證券株式會社為樂天證券香港主要流通量提供者，與多個頂級金融機構建立聯繫，以確保樂天證券香港最佳執行其客戶的訂單。

Where the client gives a specific instruction as to how to execute an order, Rakuten Securities HK executes the order following the specific instruction. In such circumstances, Rakuten Securities HK deems to have satisfied the best execution obligations.

如果客戶給出有關如何執行交易的特定指示，樂天證券香港將按照特定指示執行該訂單並遵守該特定指示。在這種情況下，樂天證券香港認為已履行了最佳執行義務。

## 3. Best Execution Factors and Criteria 最佳執行因素

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 its clients.

當樂天證券為客戶執行訂單時，樂天證券香港有責任在執行訂單時採取一切合理步驟，考慮到各種執行因素（見下文）後，為客戶訂單提供最佳可能結果（「最佳執行」）。

- (a) price  
價格
- (b) costs of the total execution  
成本
- (c) expected impact of execution  
成交預期影響
- (d) Likelihood of execution and settlement  
成交的可能性

(e) Speed  
成交的速度

It is the general policy for all clients' orders not to give execution factors other than price and cost precedence unless they are instrumental in delivering the best possible result in terms of the total consideration to the client.

對於所有的客戶交易來說，一般的政策是不給予除價格和成本之外的執行因素優先權，除非這些因素對為客戶提供最好的執行可能結果有幫助。

## 4. Price 價格

### Price Methodology 定價

For Rakuten FX trading platform, as Rakuten Securities HK's sole liquidity provider, Rakuten Securities Inc. takes the reference to the prices provided by multiple top tier financial institutions to select the best price as the core rate. The prices that Rakuten Securities Inc. delivers to clients on the Rakuten FX trading platform are tradable prices, which are generated by applying spread to the core rates.

樂天外匯交易平台 (Rakuten FX) · 作為樂天證券香港唯一的流通量提供者 · 樂天證券株式會社參考其多個國際金融機構所提供的價格選出最佳價格來確定其核心價格。樂天證券株式會社通過將差價於核心價格結合而確定的可交易價格會顯示於樂天外匯交易平台 (Rakuten FX) 。

For MT4 platform, Rakuten Securities HK's service provider (IS Prime) selects the best price from liquidity providers (multiple top tier financial institutions) and deliver the tradable prices on the MT4 trading platform.

MT4 交易平台 · 樂天證券香港的服務供應商 (ISPrime)從幾個流通量提供者中選擇最佳價格並將可交易的價格顯示於 MT4 交易平台。

### Quote Price 平台報價

In principle, the price quotes including both a bid quotation (the client's selling price "bid rate") and an ask quotation (the client's purchase price "ask rate") will be presented base on Rakuten Securities Inc.'s and the other Liquidity Provider's standards in reference to the price presented by relevant counterparties. However, it depends on market conditions and other factors, the quote prices may be suspended or resumed base on the judgment whether the price is the actual market price.

原則上 · 關於外匯合約的買入價與賣出價將根據樂天證券株式會社及其他流通量提供者的價格標準並參考相關交易對手報價顯示於交易平台上。然而 · 基於市場條件和其他因素 · 交易平台報價將根據其是否代表實際市場價格而被暫停或恢復。

## 5. Order Handling 訂單處理

Orders received from clients are executed promptly by the system. The client could execute various types of orders on the trading platform provided by Rakuten Securities HK.

收到的客戶訂單將由系統迅速執行。客戶可於樂天證券香港提供的交易平台上執行各類不同訂單。

**5.1 Rakuten FX trading platform 樂天 FX 交易平台**

Order Types 訂單類型	Description 詳細內容
Market Order 市價單	<p>A market order is an order to buy or sell a currency pair at the best available price at that moment the order is placed. The final execution price may be different from the order price when slippage occurs. Please refer to the slippage handling for more details. The client could place a market order by using different order types available on the Rakuten FX platform (e.g. As Streaming, As Speed, and Streaming).</p> <p>市價單是指在下單時以當時最好的價格買入或賣出貨幣對的指令。當發生滑點時，最終的交易價格可能與下單時的價格不同。請參閱滑點處理以了解更多細節。客戶可使用不同的下單功能於樂天 FX 交易平台上的（例如，As Streaming, As Speed 和 Streaming）來發出市價單的指令。</p>
Limit Order 限價單	<p>A limit order is an order either buy below the current quote price or sell above the current quote price. The limit order will be executed when the quoted price reaches a certain price the client set previously. However, if a limit order with an expiration date other than “Today” or the limit order is carried over on or after the next transaction date, and the quoted price exceeds the price of the limit order at the beginning of the transaction date, the order will be executed at the quoted price.</p> <p>限價單是指以比當前報價低買入，或比當前報價高賣出的指令。限價單將於平台報價達到客戶預先設置的價格時執行。然而，如果限價單的截止日期為今天以外的日期，限價單被延遲於下一個交易日或之後執行，開市時有可能平台報價超過了客戶設定的訂單價格，限價單將按平台報價執行。</p>
Stop Order 止損單	<p>A stop order is designed to stop the losses and for the purpose of preventing additional losses if the price goes against the client’s position. The stop order is executed when the quoted price reaches a certain price the client sets to stop the losses.</p> <p>止損單用於止損，其目的是防止由於價格往不利於客戶持倉方向發展所產生的額外損失。如果平台報價達到客戶預先設定的止損價格，止損單將被執行。</p>
IFD	<p>IFD (If Done) order is an order that allows the client to set two orders (entry order and close order) together. If the entry order is executed, the close order will be activated accordingly. The client cannot set slippage for IFD orders, therefore, there is a risk of unexpected big slippage under extreme market conditions.</p> <p>IFD (如果已完成) 訂單是指允許客戶同時設置兩個訂單（開倉單和平倉單）的指令。如果開倉單部分被執行，平倉單將自動激活。客戶無法預先設置滑點範圍；因此，在極端市場條件下，可能出現較大滑點。</p>
OCO	<p>OCO order is a combination of two entry and close orders together. OCO allows the client to place both limit and/or stop orders by setting the execution price above and below the current price. When one of the orders is executed and the other order is canceled automatically. The client cannot set slippage for OCO orders; therefore, there is a risk of unexpected big slippage under extreme market conditions.</p> <p>OCO 訂單是兩個開倉單和平倉單組合成的指令。OCO 訂單允許客戶同時指定一個高於當時報價及一個低於當時報價而設定止盈和止損單。當其中一個訂單執行之後，另一個反方向訂單將自動取消。客戶無法預先設置滑點範圍；因此，在極端市場情況下，可能出現較大滑點。</p>
IFO	<p>IFO (If Done OCO) is a combination of an IFD and an OCO order. IFO allows the client to set an IFD entry order and two corresponding OCO close orders. Once the IFD entry order is executed, two OCO close orders will be activated accordingly, but only one of the OCO orders will be executed. Once one OCO order is executed, the remaining OCO order will be canceled automatically. The potential unlimited slippage may occur under extreme market conditions.</p> <p>IFO (如果完成 OCO) 訂單是 IFD 和 OCO 組合而成。IFO 允許客戶同時設置一個 IFD 開倉單和兩個 OCO 平倉單。當 IFD 訂單被執行後，兩個 OCO 平倉單將自動激活，但是只有一</p>

個 OCO 平倉單被執行。當一個 OCO 平倉單被執行，另一個 OCO 平倉單將被取消。在極端市場情況下，可能出現較大滑點。
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\*For all entry orders the client settings on the Rakuten FX trading platform, when the quoted price reaches the order price the client set previously, the entry order will be canceled and cannot be executed if there is no sufficient fund to meet the margin requirements in the trading account at that moment.

請注意，對於所有客戶預先設立的開倉單，當平台報價達到客戶預先設定的訂單價格，如果交易賬戶內於此刻沒有足夠的資金滿足保證金要求，此開倉單將被取消且不會被執行。

The client could place different order types on Rakuten FX trading platform :

客戶可於樂天交易平台上使用以下不同的功能執行不同類型的訂單：

Order Types on Rakuten FX platform 樂天 FX 交易平台 台訂單類型	Description 詳細內容
AS Streaming	The client could place the market orders by using AS Streaming function. Once AS Streaming order is submitted, the existing open position(s) in the opposite direction will be closed automatically. After AS Streaming order is submitted, the associated outstanding Leave Order will be canceled automatically. AS Streaming supports the different sequences for closing positions e.g. FIFO, LIFO, P/L Loss the client could set at "AS Streaming Settings". 客戶可以使用 AS Streaming 執行市價單。當該市價單發出，已持有的相反方向的倉位將會被自動平倉。當市價單用 AS Streaming 發出，相關的 Leave Order 將被自動取消。AS Streaming 支持不同平倉次序，客戶可以在 AS Streaming 設置中選擇，例如 FIFO, LIFO, P/L Loss 等等。
AS Speed (only available on iSpeed FX)	As Speed is as same as AS Streaming but only available on iSpeed FX (mobile app). The only difference between As Streaming and As Speed is that the As Speed shows a chart simultaneously on the screen. As Speed 是與 AS Streaming 相同的功能但是只適用於 iSpeed FX (手機程式)。As Speed 與 AS Streaming 唯一的區別是，As Speed 於界面顯示價格圖表。
Streaming	The client could place a market order by using Streaming. 客戶可以通過 Streaming 功能發出市價單指令。
Leave Order	The client could place a Limit order and Stop order by using Leave Order. 客戶可以通過 Leave Order 功能發出限價單指令和止損單指令。
IFD	The client could place IFD orders by using IFD. 客戶可以通過 IFD 功能發出 IFD 單指令。
OCO	The client could place OCO orders by using OCO. 客戶可以通過 OCO 功能發出 OCO 單指令。
IFO	The client could place IFO orders by using IFO. 客戶可以通過 IFO 功能發出 IFO 單指令。

\*Please refer to Rakuten Securities HK's website for more details of order types on the Rakuten FX platform. 請參閱樂天證券香港網站有關樂天 FX 交易平台訂單類型的詳細信息。

## 5.2 MT4 Trading Platform MT4 交易平台

Order Types 訂單類型	Description 詳細內容
Market Order 市價單	The market order is an order executed at the best price among liquidity providers at that time. The final execution price may be different from the order price when slippage occurs. Please refer to the slippage handling for more details.

	市價單是以當時流通量提供者中最佳價格執行的指令。當發生滑點時，最終的交易價格可能與下單時的價格不同。請參閱滑點處理以了解更多細節。
Limit Order 限價單	A limit order is an order either buy below the current quote price or sell above the current quote price. The limit order will be executed when the quoted price reaches a certain price the client set previously. 限價單是指以比當前報價低買入，或比當前報價高賣出的指令。限價單將於平台報價達到客戶預先設置的價格時執行。
Stop Order 止損單	A stop order is designed to stop the losses and for the purpose of preventing additional losses if the price goes against the client's position. The stop order is executed when the quoted price reaches a certain price the client sets to stop the losses. 止損單用於止損，其目的是防止由於價格往不利於客戶持倉方向發展所產生的額外損失。如果平台報價達到客戶預先設定的止損價格，止損單將被執行。
Trailing Stop Order 移動止損	Is a stop order applied to an open position wherein the distance between the stop order and current market price is specified. Should the market continue to move in the Client's favour, the stop price will automatically update to maintain the specified stop distance from the current market price by adjusting the 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 the Client's specified stop rate, the Client's order will be submitted for execution as a market order available for execution at the next available market price. 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。

The client could place the market order, limit order, and stop order by using the new order function on the MT4 trading platform. The client could use trailing stop to set the trailing stop order as well

在 MT4 交易平台，客戶可以通過新訂單功能發出市價單、限價單及止損單。客戶也可以使用 trailing stop 功能發出 trailing stop 訂單。

### 5.3 Correction and Cancellation orders 更正及取消訂單

Generally, the system will not make any corrections or cancellations to the client's agreed orders, even if an order is made due to a mistake by the client. Rakuten Securities HK does not assume responsibility and does not correct such orders. However, if any of the following identified, as Rakuten Securities HK's discretion, correction, or cancellation of the order may occur:

- The order deems to be fraudulent
- The order price outlawed from the market prevailing price
- Order is made in the event of system failure
- In the event that the customer violates RSHK order execution policy and other related provisions rules etc.

一般來說，系統不會對客戶已經發出的訂單做出任何修改或取消，即時客戶發出差誤訂單。樂天證券香港將不會承擔任何錯誤訂單的責任。然而，如果下列任何情況發生，我們或酌情更正，修改，或取消訂單：

- 該訂單被視為欺詐
- 該訂單價格違背市場價格
- 系統發生故障時的訂單
- 客戶違反樂天證券香港訂單執行政策及其他相關規定，法規等



#### 5.4 Bilateral 雙向訂單

The clients can place new buy orders and new sell orders for the same currency pair they already hold an opposite position at their own discretion, which is executing a “bilateral” order by agreeing on both orders. (The Bilateral order could not be placed by using AS Streaming and AS Speed.) In addition, since the settlement is required for both orders, a double spread will be borne. In the case of a rollover, the rollover will be applied for both orders as well.

客戶可以根據自己的判斷就同一個貨幣對訂立新的買入單和新的賣出單來執行雙向訂單以同時持有買入及賣出同一貨幣對的訂單（請注意，AS Streaming 和 AS Speed 不支持同步持有雙向訂單）。此外，結算兩個訂單可能產生雙倍差價，如果訂單持有多餘一個交易日及需要付兩個訂單的過夜利息。

## 6. Slippage Handling 滑點處理

Slippage can be a common occurrence in forex trading. Understanding how slippage occurs can enable the client to manage the associated risks. Slippage occurs when an order is filled at a price that is different from the order price. The slippage normally transpires during periods of high volatility as well as periods whereby orders cannot be matched at requested prices. When an order is filled at a favorable price, positive slippage occurs, on the other hand, when an order is filled at an unfavorable price the negative slippage occurs.

滑點在外匯交易中很常見。了解滑點是如何發生的可以使客戶管理相關的風險。當訂單以與訂單價格不同的價格執行時，便會發生滑點。滑點通常會在高波動時期以及無法按請求價格執行訂單的時發生。當訂單以有利的價格成交時，會出現正向滑點，反之，當訂單以不利的價格成交時，會出現負向滑點。

To mitigate the risk of slippage, the client could set the acceptable slippage for certain orders on the trading platform.

為了減輕滑點的風險，客戶可以在交易平台上為某些訂單設置可接受的滑點範圍。

Slippage treatment for different order types on Rakuten FX 樂天 FX 交易平台上不同訂單類型的滑點處理：

Order Types 訂單類型	Execution Price 執行價格	Favourable price movement 有利價格變動	Execution Price 執行價格	Unfavorable price movement 不利價格變動
Market Order 市價單	Next Available price 下一個可交易價格	Retained by client 客戶承擔	Next Available price 下一個可交易價格	Retained by client 客戶承擔 Client can set slippage range 客戶可以設定滑點範圍
Limit Order 限價單	The price set by the client 預先指定價格	Retained by Rakuten Securities HK 樂天證券香港承擔	The price set by the client 預先指定價格	No negative slippage for limit order 不會出現滑點

Market Open Limit Order 開市限價盤	Open Price 開市價	Retained by client 客戶承擔	Open Price 開市價	No negative slippage for limit order 不會出現滑點
Stop Order 止損單	The price set by the client 預先指定價格	No positive slippage for stop order 不會出現滑點	Next Available Price 下一個可交易 價格	Retained by Client 客戶承擔
Liquidation Order 平倉單	Next Available Price 下一個可交易 價格	Retain by client 客戶承擔	Next Available Price 下一個可交易 價格	Retain by client 客戶承擔

Slippage treatment for MT4 Platform MT4 交易平台上不同訂單類型的滑點處理：

Client cannot set slippage range on MT4 platform. Slippage may get worse due to the high levels of price volatility.

客戶不可以於 MT4 平台上設定滑點範圍。價格波動時，滑點情況可能會更嚴重。

Order Types 訂單類型	Execution Price 執行價格	Favourable price movement 有利價格變動	Unfavorable price movement 不利價格變動
Market Order 市價單	Next Available price 下一個可交易價 格	Retained by client 客戶承擔	Retained by client 客戶承擔
Limit Order 限價單	Next Available price 下一個可交易價 格	Retained by client 客戶承擔	Retained by client 客戶承擔
Stop Order 止損單	Next Available price 下一個可交易價 格	Retained by client 客戶承擔	Retained by Client 客戶承擔
Liquidation Order 平倉單	Next Available price 下一個可交易價 格	Retain by client 客戶承擔	Retain by client 客戶承擔

## 7. Trading Limit 交易限額

Each trading account will be assigned a trading limit of notional value according to the client's trading experience, financial information, and investment objective during the account opening stage. The trading limit will be the maximum position the client could hold in the trading account.

在開戶階段，樂天證券香港將根據每位客戶的交易經驗，財務狀況，及投資目標為其分配最大交易限額。交易限額將是客戶可以在賬戶中持有的最大倉位。

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

Rakuten Securities HK may transmit orders to its liquidity providers for execution. Rakuten Securities HK assesses each liquidity providers' 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訂單傳送給其流通量提供者們執行。樂天證券香港會考慮不同執行因素，持續評估每個流通量提供者為客戶訂單提供最佳執行的能力。

## 9. Order Execution Risks 指令執行風險

There are various execution risks associated with the trading on both Rakuten FX and MT4 trading platforms. Please refer to the [Execution Risk](#) for more details. Rakuten Securities HK encourages the clients to understand and have full knowledge of the nature and risks of our products to assume the risks and bear the potential losses of the trading.

Rakuten FX 和 MT4 交易平台上的交易存在各種交易執行風險。有關更多詳細信息，請參考[交易執行風險](#)。樂天證券香港鼓勵客戶充分了解我們產品的性質和風險，以承擔相關風險並承擔潛在的交易損失。

Especially, the client shall understand the risk associated with the underlying market, the risk of Leveraged Foreign Exchange Trading (margin trading).

客戶應了解與潛在市場有關的風險；槓桿式外匯交易（保證金交易）的風險。

The client shall also understand that the Leverage Foreign Exchange product is trading Over-The-Counter (OTC). Rakuten Securities HK's liquidity providers act as the counterparty to the clients' transactions and the clients are subject to Rakuten Securities HK and its liquidity providers' credit risk. As OTC products, there is no centralized pricing source, therefore, trading OTC products are involved greater risk than trading in exchange-traded products because there is no exchange market on which to close out any open positions.

客戶應了解，槓桿外匯產品正以場外交易（OTC）形式進行。樂天證券香港的流通量提供者充當客戶交易的對手方，客戶將受到樂天證券香港及其流通量提供者的信用風險影響。作為場外交易產品，沒有集中的價格來源，因此，場外交易投資產品的交易比交易所買賣的投資產品涉及更大的風險，因為沒有中央交易所可以平倉。

## 10. Trading Channel /交易渠道

Rakuten FX and MT4 are available on PCs and smartphones (\* Some models are not available. For details, please check the recommended environment on our company web page). We do not accept market calls (automatic voice response system). In addition, we cannot accept orders by telephone through an operator.

樂天 FX 和 MT4 可在電腦和智能手機上應用（\*某些型號不可用。有關詳細信息，請在我們公司的網頁上查看推薦的環境）。我們不接受市場電話（自動語音響應系統）。此外，我們不能通過客戶服務部的接線員通過電話接受訂單。



## **11. 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 its client.

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。

## **12. 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。