

## 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.

本文件旨在通知我们的客户关于最佳执行客户交易的原则及方法，并作为客户同意且接受我们执行客户买卖杠杆式外汇合约订单的原则基础。

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 and account and MT4 accounts are supported by Rakuten Securities, Inc. and other Liquidity Providers.

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，乐天 FX 账户及 MT4 账户的执行服务是由乐天证券株式会社及其他流通量提供者支持。

## 2. Execution Model 执行模式

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.

乐天证券香港以直通式交易（STP）模式运作，并通过其流通量提供者来执行其客户的订单，乐天证券株式会社为乐天证券香港主要流通量提供者，与多个顶级金融机构建立联系，以确保乐天证券香港最佳执行其客户的订单。

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.

如果客户给出有关如何执行交易的特定指示，乐天证券香港将按照特定指示执行该订单并遵守该特定指示。在这种情况下，乐天证券香港认为已履行了最佳执行义务。

## 3. Best Execution Factors and Criteria 最佳执行因素

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.

当乐天证券为客户执行订单时，乐天证券香港有责任在执行订单时采取一切合理步骤，考虑到各种执行因素（见下文）后，为客户订单提供最佳可能结果（「最佳执行」）。

- (a) price  
价格
- (b) costs of the total execution  
成本
- (c) expected impact of execution  
成交预期影响
- (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.

对于所有的客户交易来说，一般的政策是不给予除价格和成本之外的执行因素优先权，除非这些因素对客户提供最好的执行可能结果有帮助。

## 4. Price 价格

### Price Methodology 定价

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.

乐天外汇交易平台（Rakuten FX），作为乐天证券香港唯一的流动性供应商，乐天证券株式会社参考其多个国际金融机构所提供的价格选出最佳价格来确定其核心价格。乐天证券株式会社通过将差价于核心价格结合而确定的可交易价格会显示于乐天外汇交易平台（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，乐天证券香港的服务供应商（ISPrime）从几个流通量提供商中选择最佳价格并将可交易的价格显示于 MT4 交易平台。

### Quote Price 平台报价

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.

原则上，关于外汇合约的买入价与卖出价将根据乐天证券株式会社及其他流通量提供者的价格标准并参考相关交易对手报价显示于交易平台上。然而，基于市场条件和其他因素，交易平台报价将根据其是否代表实际市场价格而被暂停或恢复。

## 5. Order Handling 订单处理

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.

收到的客户订单将由系统迅速执行。客户可于乐天证券香港提供的交易平台上执行各类不同订单。

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

Order Types 订单类型	Description 详细内容
Market Order 市价单	<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>市价单是指在下单时以当时最好的价格买入或卖出货币对的指令。当发生滑点时，最终的交易价格可能与下单时的价格不同。请参阅滑点处理以了解更多细节。客户可使用不同的下单功能于乐天 FX 交易平台上的（例如，As Streaming，As Speed 和 Streaming）来发出市价单的指令。</p>
Limit Order 限价单	<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>限价单是指以比当前报价低买入，或比当前报价高卖出的指令。限价单将于平台报价达到客户预先设置的价格时执行。然而，如果限价单的截止日期为今天以外的日期，限价单被延迟于下一个交易日或之后执行，开市时有可能平台报价超过了客户设定的订单价格，限价单将按平台报价执行。</p>
Stop Order 止损单	<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>止损单用于止损，其目的是防止由于价格往不利于客户持仓方向发展所产生的额外损失。如果平台报价达到客户预先设定的止损价格，止损单将被执行。</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）订单是指允许客户同时设置两个订单（开仓单和平仓单）的指令，如果开仓单部分被执行，平仓单将自动激活。客户无法预先设置滑点范围；因此，在极端市场条件下，可能出现较大滑点。</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 订单是两个开仓单和平仓单组合成的指令。OCO 订单允许客户同时指定一个高于当时报价及一个低于当时报价而设定止盈和止损单。当其中一个订单执行之后，另一个反方向订单将自动取消。客户无法预先设置滑点范围；因此，在极端市场情况下，可能出现较大滑点。</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）订单是 IFD 和 OCO 组合而成。IFO 允许客户同时设置一个 IFD 开仓单和两个 OCO 平仓单。当 IFD 订单被执行后，两个 OCO 平仓单将自动激活，但是只有一个</p>

OCO 平仓单被执行。 当一个 OCO 平仓单被执行， 另一个 OCO 平仓单将被取消。 在极端市场情况下， 可能出现较大滑点。

\*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.

请注意，对于所有客户预先设立的开仓单，当平台报价达到客户预先设定的订单价格，如果交易账户内于此刻没有足够的资金满足保证金要求，此开仓单将被取消且不会被执行。

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

客户可于乐天交易平台上使用以下不同的功能执行不同类型的订单：

Order Types on Rakuten FX platform 乐天 FX 交易平台订单类型	Description 详细内容
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". 客户可以使用 AS Streaming 执行市价单。 当该市价单发出，已持有的相反方向的仓位将会被自动平仓。 当市价单用 AS Streaming 发出，相关的 Leave Order 将被自动取消。 AS Streaming 支持不同平仓次序，客户可以在 AS Streaming 设置中选择，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 是与 AS Streaming 相同的功能但是只适用于 iSpeed FX (手机程序)。 As Speed 与 AS Streaming 唯一的区别是，As Speed 于界面显示价格图表。
Streaming	The client could place a market order by using Streaming. 客户可以通过 Streaming 功能发出市价单指令。
Leave Order	The client could place a Limit order and Stop order by using Leave Order. 客户可以通过 Leave Order 功能发出限价单指令和止损单指令。
IFD	The client could place IFD orders by using IFD. 客户可以通过 IFD 功能发出 IFD 单指令。
OCO	The client could place OCO orders by using OCO. 客户可以通过 OCO 功能发出 OCO 单指令。
IFO	The client could place IFO orders by using IFO. 客户可以通过 IFO 功能发出 IFO 单指令。

\*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 订单类型	Description 详细内容
Market Order 市价单	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.

	市价单是以当时流通量提供者中最佳价格执行的指令。当发生滑点时，最终的交易价格可能与下单时的价格不同。请参阅滑点处理以了解更多细节。
Limit Order 限价单	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.  限价单是指以比当前报价低买入，或比当前报价高卖出的指令。限价单将于平台报价达到客户预先设置的价格时执行。
Stop Order 止损单	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. 止损单用于止损，其目的是防止由于价格往不利于客户持仓方向发展所产生的额外损失。如果平台报价达到客户预先设定的止损价格，止损单将被执行。
Trailing Stop Order 移动止损	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. 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接下一个可得市价执行的市价单传送执行。

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，客户可以通过新订单功能发出市价单，限价单及止损单。客户也可以使用 trailing stop 功能发出 trailing stop 订单。

### 5.3 Correction and Cancellation orders 更正及取消订单

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.

一般来说，系统不会对客户已经发出的订单做出任何修改或取消，实时客户发出错误订单。乐天证券香港将不会承担任何错误订单的责任。然而，如果下列任何情况发生，我们或酌情更正，修改，或取消订单：

- 该订单被视为欺诈
- 该订单价格违背市场价格
- 系统发生故障时的订单
- 客户违反乐天证券香港订单执行政策及其他相关规定，法规等

### 5.4 Bilateral 双向订单

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.

客户可以根据自己的判断就同一个货币对订立新的买入单和新的卖出单来执行双向订单以同时持有买入及卖出同一货币对的订单（请注意，AS Streaming 和 AS Speed 不支持同步持有双向订单）。此外，结算两个订单可能产生双倍差价，如果订单持有多余一个交易日及需要付两个订单的过夜利息。

## 6. Slippage Handling 滑点处理

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.

滑点在外汇交易中很常见。了解滑点是如何发生的可以使客户管理相关的风险。当订单以与订单价格不同的价格执行时，便会发生滑点。滑点通常会在高波动时期以及无法按请求价格执行订单的时发生。当订单以有利的价格成交时，会出现正向滑点，反之，当订单以不利的价格成交时，会出现负向滑点。

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

为了减轻滑点的风险，客户可以在交易平台上为某些订单设置可接受的滑点范围。

Slippage treatment for different order types on Rakuten FX 乐天 FX 交易平台上不同订单类型的滑点处理：

Order Types 订单类型	Execution Price 执行价格	Favourable price movement 有利价格变动	Unfavorable price movement 不利价格变动
Market Order 市价单	Next Available price 下一个可交易价格	Retained by client 客户承担	Retained by client 客户承担 Client can set slippage range 客户可以设定滑点范围
Limit Order 限价单	The price set by the client 预先指定價格	Retained by Rakuten Securities HK 乐天证券香港承担	No negative slippage for limit order 不会出现滑点
Market Open Limit Order 开市限价盘	Market Open Price 开市价	Retained by client 客户承担	No negative slippage for limit order 不会出现滑点

Stop Order 止损单	Next Available Price 下一个可交易价格	No positive slippage for stop order 不会出现滑点	Retained by Client 客户承担
Liquidation Order 平仓单	Next Available Price 下一个可交易价格	Retain by client 客户承担	Retain by client 客户承担

Slippage treatment for MT4 Platform MT4 交易平台上不同订单类型的滑点处理:

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

客户不可以于 MT4 平台上设定滑点范围。价格波动时，滑点情况可能会更严重。

Order Types 订单类型	Execution Price 执行价格	Favourable price movement 有利价格变动	Unfavorable price movement 不利价格变动
Market Order 市价单	Next Available price 下一个可交易价 格	Retained by client 客户承担	Retained by client 客户承担
Limit Order 限价单	Next Available price 下一个可交易价 格	Retained by client 客户承担	Retained by client 客户承担
Stop Order 止损单	Next Available price 下一个可交易价 格	Retained by client 客户承担	Retained by Client 客户承担
Liquidation Order 平仓单	Next Available price 下一个可交易价 格	Retain by client 客户承担	Retain by client 客户承担

## 7. Trading Limit 交易限额

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.

在开户阶段，乐天证券香港将根据每为客户的交易经验，财务状况，及投资目标为其分配最大交易限额。交易限额将是客户可以在账户中持有的最大仓位。

## 8. Receiving and Transmitting Orders 接收及传送指令

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.

乐天证券香港可能会将订单传送给其流通量提供者执行。乐天证券香港会考虑不同执行因素，持续评估每个流通量提供者为客户订单提供最佳执行的能力。

## 9. Order Execution Risks 指令执行风险

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种交易执行风险。有关更多详细信息，请参考[交易执行风险](#)。乐天证券香港鼓励客户充分了解我们产品的性质和风险，以承担相关风险并承担潜在的交易损失。

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

客户应了解与潜在市场有关的风险;杠杆式外汇交易（保证金交易）的风险。

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.

客户应了解，杠杆外汇产品正以场外交易（OTC）形式进行。乐天证券香港的流通量提供者充当客户交易的对手方，客户将受到乐天证券香港及其流通量提供者的信用风险影响。作为场外交易产品，没有集中的价格来源，因此，场外交易投资产品的交易比交易所买卖的投资产品涉及更大的风险，因为没有中央交易所可以平仓。

## 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.

乐天 FX 和 MT4 可在电脑和智能手机上应用（\*某些型号不可用。有关详细信息，请在我们公司的网页上查看推荐的环境）。我们不接受市场电话（自动语音响应系统）。此外，我们不能通过客户服务部的接线员通过电话接受订单。



## **11. 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 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.

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，及将提供予实际及潜在客户。

## **12. 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。