Order Execution Policy
指令執行政策

Table of Contents 索引

Introduction 引言

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

Please take note that Rakuten Securities Bullion is a wholly owned subsidiary of Rakuten Securities, Inc.. Rakuten Securities Bullion is operated in Hong Kong under the sole management of Rakuten Securities, Inc. (a subsidiary of Rakuten Group, Inc.) and the execution services of Rakuten MT4 ("MT4") account is supported by Rakuten Securities, Inc. and other Liquidity Providers.

本文件載有樂天證券金業香港有限公司(「樂天證券金業」)指令執行政策及安排的最重要及相關的元素，以使樂天證券金業客戶(「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，樂天證券金業乃樂天證券株式會社的全資附屬公司。樂天證券金業於香港根據樂天證券株式會社（樂天集團股份有限公司的附屬公司之一）的全權管理進行經營，樂天 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。

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

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

In circumstances where Rakuten Securities Bullion 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 Bullion will notify its Client so that they are properly informed.

Where the Client gives a specific instruction as to how to execute a transaction, Rakuten Securities Bullion shall execute the order following the specific instruction and compliance with that specific instruction. In such circumstances, Rakuten Securities Bullion will be deemed to have satisfied the best execution obligations.

倘若樂天證券金業代表客戶行事，樂天證券金業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」)。

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

每當客戶發出特定指示，樂天證券金業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 Client's order, Rakuten Securities Bullion 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，樂天證券金業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 Bullion'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金業的最佳執行責任(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 the Client, Rakuten Securities Bullion 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，樂天證券金業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 Bullion 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 Bullion assesses each entity's ability to obtain the best possible result on a consistent basis, having regard to the above execution factors.

樂天證券金業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，樂天證券金業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 Bullion takes reasonable steps to ensure that the execution of our quoted prices will obtain the best possible result for its Client 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 the order may be rejected, favourable price movements (price improvements), and adverse price movements will be passed on to the Client.

樂天證券金業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. Client should be aware of the following risks associated with volatile markets, especially at or near the close of the standard trading session:

市場有可能在新聞公布或經濟事件之後或市場收市至重開期間出現重大的變動，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, offer, or the last reported trade price at the time of order entry, an order may be partially executed or 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, malfunctions in connection with use of the Rakuten Securities Bullion Online Facility, internet connectivity or processing speed for which Rakuten Securities Bullion 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金業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，而樂天證券金業對此概不承擔責任。

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 Bullion.

客戶指令通過大量的商業邏輯組件之後到達執行引擎。這些組件會傳達所有指令相關的細節，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有問題，閣下有責任通過與樂天證券金業聯系以尋求指導。

Order types 指令種類

Market Order– Is an instruction to buy or sell at the next available market price. Pursuant to market conditions, there may be a difference between the price selected on Rakuten Securities Bullion'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– 以下一個可得的市價買入或賣出的指示。根據市況，樂天證券金業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 a specified price or better and may be used to 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 the Client's limit order for execution, it may only execute at a price equal to or better than the 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 – 限價是一項以指定價格或更佳價格買入或賣出的指令，可用以建立倉位或平倉。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。

限價買入低於現行市價，訂單將會以相等於或低於指定價格的價格執行。

限價賣出高於現行市價，訂單將會以相等於或高於指定價格的價格執行。

Stop Order – Is an instruction 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 the Client's stop order for execution, it will become a market order upon execution. This means that the 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 the Client's specified rate.

止損 – 止損是一項以指定價格買入或賣出的指令，可用以建立倉位或平倉。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 – 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.

移動止損 - 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 0.5% 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 0.5%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 Bullion may combine your order or instruction with those of other clients as a single order. This will be where Rakuten Securities Bullion 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.

樂天證券金業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金業合理地相信，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 Bullion 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 Bullion 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 Bullion website and be available to actual and potential Clients.

樂天證券金業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。

樂天證券金業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金業網站作出通知，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 Bullion's Terms of Business, Client consents to this Rakuten Securities Bullion Order Execution policy.

透過訂立樂天證券金業有限公司的業務條款，客戶同意樂天證券金業指令執行政策。