



Bridge The Difference 弥合差异

# Order Execution Policy

## 订单执行政策

29 April 2022

2022年4月29日

**BCR Co Pty Ltd**

BVI Company No. 1975046 | License No. SIBA/L/19/1122

BVI公司编号: 1975046 | 许可证编号: SIBA/L/19/1122

## I. Introduction 引言

1. BCR Co Pty Ltd (hereinafter referred to as the “Company”) is private limited company incorporated in the British Virgin Islands, (Company No. 1975046), licensed and regulated by the British Virgin Islands Financial Services Commission – (License Number SIBA/L/19/1122), having its Registered address at Trident Chambers, Wickhams Cay, PO Box 146, Road Town, Tortola, British Virgin Islands.  
BCR Co Pty Ltd (以下简称“公司”)是在英属维尔京群岛注册的私营有限公司(公司编号 1975046), 其由英属维尔京群岛金融委员会颁发许可和进行管理 – (许可证编号 SIBA /L/19/1122), 注册地址位于 Trident Chambers, Wickhams Cay, PO Box 146, Road Town, Tortola, British Virgin Islands.
2. The Company has established and implements the Order Execution Policy (hereinafter the ‘Policy’) which aims to offer the best possible result to its clients when executing client orders. (hereinafter the “Best Execution”).  
公司已建立和实施订单执行政策(以下简称“政策”), 其旨在当执行客户订单时, 为客户提供可能的最佳结果。(以下简称“最佳执行”)。
3. BCR Co Pty Ltd's duty is to act honestly, fairly, professionally and in the best interest of the client. The Company is required to take all sufficient steps to obtain the best possible result when executing or transmitting client orders.  
BCR Co Pty Ltd.旨在以诚实、公正和专业的方式履行职责, 并符合客户的最大利益。在执行或传达客户订单时, 要求公司采取充分措施, 获得可能的最佳成果。

## II. Scope of Policy 政策范围

1. This Policy provides an overview of how orders are executed, the factors affect the execution of orders and specifically upon market volatility and sudden market movements. In addition, the sole execution venue offered by the Company is presented, as well as an overview of the available financial instruments and order types.  
本政策对订单的执行方式进行了概述, 以及介绍了对订单执行的影响因素, 尤其是市场波动和突然发生的市场变化。此外, 公司提供了唯一执行地点, 以及有关金融工具和订单类型的概述。
2. When the Company executes a client order will always act as a principal and not as agent, this means that clients deal with the Company and not with the underlying market. The Company ensures to deliver the best possible execution rate but cannot guarantee that the execution rate given to the client will be more favorable than a rate that may have been available elsewhere.  
当公司执行客户订单时, 将作为委托人, 而非代理人。这指客户与公司而非目标市场展开经营活动。公司将保证提供最佳的执行费率, 但并不保证提供给客户的费率要更优于其他方。
3. The main purpose of this policy is to help clients understand how the Company executes client orders and help them to make an informed choice on whether to use Company's services. You should ensure that you have read and understand the contents of this Policy.  
本政策的主要目的在于帮助客户了解公司执行客户订单的方式, 并帮助其在使用公司服务方面, 做出知情选择。在此, 你方应确保已阅读和理解本政策中的内容。
4. By entering into an agreement with the Company you are agreeing to the terms of this Policy.  
在与公司签订协议时, 你方应同意本政策的条款规定。

5. For the purposes of this Policy; an Order is the instruction to buy or sell a financial instrument, a Trade is the execution of the Order and a Position is the total of all Trades for a specific financial instrument. 在本政策中，订单指购买或出售一项金融工具的指示；交易指执行订单；头寸指关于某一特定金融工具的交易总和。

### III. Best Execution Obligation 最佳执行义务

1. Best Execution is the process by which the Company seeks to obtain the best possible result when executing client orders. The Company has an obligation to ensure that all sufficient steps are taken into account when executing client orders, including price, costs, speed, likelihood of execution and settlement, size and nature upon client characteristics. 最佳执行指在执行客户订单时，公司寻求获得可能最佳结果的过程。公司有义务确保在执行客户订单时，采取一切充分举措，其中涉及价格、成本、速度、执行和结算可能性、规模以及客户特点。

### IV. Execution Venues 执行场所

1. The Company acts as principal and not as agent on the client's behalf for all trades in the instruments provided by the Company and, therefore, is the sole venue for execution of the clients' orders. All orders and trades entered through Company's trading platforms are NOT executed on a trading Venue (Regulated Market, Multilateral Trading Facility or on an Organised Trading Facility) but they are executed by the Company. Therefore, the Client may be exposed to greater risks than trading on a Trading Venue. Furthermore, the Client is only able to close its open positions with the Company. 公司在开展所提供金融工具的所有交易时，作为客户的委托人而非代理人。因此，也是客户订单的唯一执行地点。进入公司交易平台的所有订单和交易，均通过公司而非其它交易地点（受管制市场、多边交易设施或有组织交易设施）予以执行。因此，与在该类交易场所进行交易相比，客户将面临更大风险。此外，客户只能关闭其在公司的敞口头寸。
2. The Company's internal procedures and high-performance standards ensure its clients receive the best possible result when dealing with their orders and does not transfer its execution responsibilities to any other counterparty. The Company ensures that all sufficient steps have been taken for the continuity of high performance, while continuously monitors the capacity and efficiency of trading platforms and update the software and servers where are deem necessary. In case of technical failure of the trading platforms and/or quote feeds, the Company may not be able to execute an order or may need to cancel/adjust the price of any trade which is executed wrongly. 公司的内部程序和高效标准确保了当处理客户订单时，客户可获得可能的最佳结果，并不会将公司的执行责任转移给任何其他订约方。公司保证采取一切充分举措，始终保持高效性，而同时持续监测交易平台的效率，以及在必要时，更新软件和服务器。如交易平台和/或报价出现技术故障，公司可能无法执行订单或可能需要取消/调整任何错误执行交易的价格。
3. Your agreement to this Policy shall constitute your prior consent for us to execute orders outside a Trading Venue. 如同意本政策规定，将构成你方已事先允许我方在交易场所外执行指令。

## V. Trading Hours 交易时间

1. Trading hours of each financial instrument appear in the Company's website. Trading hours may change due to several factors such as Holidays, unusual market conditions which affect liquidity, or circumstances out of Company's control. The Company aims to update the trading hours as necessary to reflect these changes.

各金融工具的交易时间在公司网站上显示。某些因素，比如：假期、影响流动性的异常市场情况或超出公司控制的情形，会使交易时间发生变化。在必要时，公司会更新交易时间，以反映该类变化。

## VI. Specific Instructions 特殊指示

1. In case the Clients give specific instructions regarding Order execution or transmission, the Company shall execute their orders in accordance to the given instructions. Clients should be aware that the provision of specific instructions may prevent the Company from implementing its Order Execution Policy in obtaining the best possible result for the execution or transmission of an Order.

如客户给出有关订单执行或传达的特殊指示，公司将根据给定的指示，执行其订单。客户应意识到提供特定指示，会对公司依照其指令执行政策，执行或传送订单，以获得可能的最佳结果产生不利影响。

## Trading Instruments, Platforms and Services 交易工具、平台和服务

### VII. Trading Instruments 交易工具

1. This Policy is applicable to the financial instruments and their trading conditions as publicly available on the Company's website and can be traded through the Trading Services below. The offered financial instruments are BCR Financial Products and it is up to the discretion of the Company to discontinue trading and/or pricing at any time. There is no physical exchange of the assets, there is no central clearing of the transactions and they are traded 'over-the-counter' ('OTC').

本政策适用于公司网站上公开的金融工具及其交易条件，并可通过下列交易服务进行交易。所提供的金融工具为 BCR 金融产品。在此，公司可随时自行决定是否中断交易和/或定价。无实物资产交易、无交易集中结算。实施场外交易（'OTC'）。

2. Best Execution applies when the Company executes a client order in financial instruments and products including:

当公司在下列金融工具和产品中执行客户订单时，可采用“最佳执行”：

- i. Spot Currencies,  
即期通货
- ii. Spot Metals and Indices,  
即期金属指数
- iii. Spot and Futures Commodities,  
即期期货商品
- iv. Shares  
股份

3. BCR Financial Products are speculative products which are traded with leverage and are not

appropriate for all Investors. By investing in BCR Financial Products, you assume a high level of risk which can result in the loss of all of your invested capital. Thus, you should never invest more than you are willing to lose.

BCR 金融产品指采用杠杆交易的投机产品，并不适合所有投资者。投资 CFDs 时，你方会面临高风险，从而导致损失全部投资资本。因此，投资需谨慎。

4. Further, Clients should consider whether BCR Financial Products are appropriate for them according to their financial status before initiating a trade. Trading BCR Financial Products require constant monitoring and may not be appropriate for persons who cannot devote time in this respect. If you do not have enough knowledge and experience to trade, we suggest you seek independent advice before you invest. If you still don't understand these risks after consulting an independent financial advisor, then you should refrain from trading at all.

此外，自开始交易前，客户应考虑其财务状况是否适合 BCR 金融产品。实施 BCR 金融产品交易时，需持续监测，并不适合对此无暇关注的人士。如你方不具备足够的交易知识和经验，我方建议你方在投资前，进行单独咨询。如在咨询独立金融顾问后，你方仍无法了解该类风险，则你方不应展开交易。

## VIII. Trading Services

### 交易服务

1. The Company provides the trading services listed below;  
公司提供下列交易服务：

- i. Direct Phone Dealing  
直拨电话交易
- ii. Direct Online Trading via the Trading Platforms listed below;  
通过下列交易平台，直接进行网上交易：

2. Non-proprietary platforms  
非专有平台

- i. MetaTrader 4 (MT4) – proprietary rights of Metaquotes Software Inc.  
MetaTrader 4 (MT4) – Metaquotes Software Inc. 专有权利
- ii. MetaTrader 4 (MT4 mobile version) – proprietary rights of Metaquotes Software Inc.  
MetaTrader 4 (MT4 移动版) – Metaquotes Software Inc. 专有权利

3. The Client acknowledges that all Orders and Trades in financial instruments entered with the Company, are not undertaken on a recognized exchange, therefore clients can only open, modify or close during the Company's trading hours as displayed on the Company's website. In cases of technical failure on any of the trading platforms, the Company reserves the right not to execute an order or to cancel a trade.

客户确认与公司金融工具有关的所有订单和交易不得在认可交易所交易。因此，客户只能在公司网站上显示的公司交易时间内，打开、修改或关闭交易。如任何交易平台发生技术故障，公司有权不执行订单或取消交易。

## IX. Order Types and Execution Elements

### 订单类型和执行要素

The Order Types and Execution Elements that constitute the Order Execution on the Company's third-party platforms provided by Metaquotes Software Inc. (hereinafter 'MT4') are described below.

Where the text does not explicitly specify a platform then the text applies to all platforms.

构成 Metaquotes Software Inc. (以下简称 ‘MT 4’ ) 提供的公司第三方平台订单执行的订单类型和执行要素如下所述。如文本内容未对某一平台做出明确说明, 则其适用于全部平台。

## 1. Market Orders – Day Trading

市场订单 – 日间交易

These are orders to buy or sell a financial instrument at the current market rate.

指按当前市场利率, 购买或出售金融工具的订单。

The executed rate can be different from the requested rate, if the requested market rate is no longer available due to a rapidly moving market. The difference between the executed rate and the requested rate can be either in favor or against the client. The Company does not manually intervene in any way.

执行价格会与申请价格不同。如由于市场快速变化, 无法再采用申请价格, 则执行价格和申请价格之间的差异, 会对客户产生有利或不利影响。在此, 公司不会进行任何人为干预。

MT4 platforms will not allow a market order to be opened if the Margin Level as calculated and shown within the terminal is or by executing the order will go below 50%.

如每期计算和显示, 或执行指令所需的保证金水平低于 50%, MT4 平台将不允许打开市价盘。

## 2. Limit Orders

限价订单

These are orders to buy or sell a financial instrument at a pre-defined rate. A buy Limit Order requires the pre-defined rate to be lower than the current market rate, while a sell Limit Order requires the pre-defined rate to be higher than the current market rate. On MT4 platforms, once the market rate reaches the pre-defined rate, the limit order is triggered, and a market order is executed at the next available rate.

指按照预定义价格, 购买或出售金融工具的订单。限价购买订单要求预定义价格低于当前市场价格, 而出售限价订单要求预定义价格高于当前市场价格。在 MT4 平台上, 一旦市场价格达到预定义价格, 将触发限价订单, 并在下一个可采用价格, 执行市价委托。

MT4 platforms will not allow the execution of Limit Order into a Market Order if the Margin Level as calculated and shown within the terminal is or by executing the order will go below 100%. In such a scenario the system will delete the Limit Order. In all other cases, in all platforms, once set a Limit Order will remain active until the client cancels it. This is known as Good ‘Til Cancelled (GTC).

如客户端计算和显示, 或执行订单所需的保证金水平低于 100%, MT4 平台将不允许在市价委托中执行限价订单。在该情况中, 系统将删除限价订单。在所有其它情况下, 在全部平台中, 一旦设定限价订单, 将保持有效状态, 直至客户将其取消。这被称为取消前有效 (GTC)。

## 3. Stop Orders

止损订单

These are orders to buy or sell a financial instrument at a pre-defined rate. A buy Stop Order requires the pre-defined rate to be higher than the current market rate, while a sell Stop Order requires the pre-defined rate to be lower than the current market rate. On MT4 platforms, once the market rate reaches the pre-defined rate, the limit order is triggered, and a market order is executed at the next available rate.

指按照预定义价格，购买或出售金融工具的订单。购买止损订单要求预定义价格高于当前市场价格，而出售止损订单要求预定义价格低于当前市场价格。在 MT4 平台上，一旦市场价格达到预定义价格，将触发限价订单，并在下一个可采用价格，执行市场委托。

MT4 platforms will not allow the execution of a Stop Order into a Market Order if the Margin Level as calculated and shown within the terminal is below 100%. In such a scenario the system will delete the Stop Order. In all other cases, in all platforms, once set a Stop Order will remain active until the client cancels it. This is known as Good 'Til Cancelled (GTC).

如客户端计算和显示的保证金水平低于 100%，MT4 平台将不允许在市场委托中执行止损订单。在该情况中，系统将删除止损订单。在所有其它情况下，在全部平台中，一旦设定止损订单，将保持有效状态，直至客户将其取消。这被称为取消前有效（GTC）。

#### 4. Stop Loss & Take Profit Orders

止损和盈利订单

A Stop Loss Order is a request to close an open trade when the market is moving against the trade at a pre-defined rate, while a Take Profit is a request to close an open trade when the market is moving in favor of the trade at a pre-defined rate.

止损订单指当市场对预定义价格交易产生不利影响时，申请关闭未完结交易，而盈利订单指当市场对预定义价格交易产生有利影响时，关闭未完结交易。

The execution of all Stop Loss Orders and all Take Profit Orders is guaranteed in all platforms. In the Proprietary platform, the requested rate for Stop Loss and Take Profit is the same as the executed rate (no slippage). In the Non-Proprietary platform, Stop Loss and Take Profit Orders are executed at the prevailing market rate (subject to slippage).

确保在所有平台执行全部止损订单和盈利订单。在专有平台，止损和盈利申请价格与执行价格相同（无滑点）。在非专有平台，按当前市场价格（依照滑点）执行止损和盈利订单。

When a deal is closed due to a Stop Out, it will be closed at the prevailing market rate.

当由于止损离场，关闭交易时，将按当前市场价格关闭。

Modification of the Stop Loss and Take Profit attached to market orders or forward orders are subject to the trading hours of each financial instrument. On proprietary platforms, Stop Loss on limit and stop orders cannot be modified, while Take Profit cannot be placed on stop orders.

市场委托订单或期货订单的止损和盈利修改应符合各金融工具的交易时间要求。在专有平台上，无法对止损限价和止损订单进行修改，而同时无法通过止损订单，获得盈利。

#### 5. Stop Out

止损离场

MT4 accounts will trigger a Stop Out if their Margin Level (as calculated and shown in the MT4 Client Terminal) goes at and below 50%. The platform will stop closing trades either when the Margin Level is brought back above 50% or when there are no open trades left. The Stop Out is a higher priority action than Stop Loss and Take Profit and will close each trade at the prevailing market rate instead of the predefined rates. In deciding what positions will be individually liquidated the largest losing position will be closed first during liquidation.

如（MT4 客户端计算和显示）的保证金水平不超过 50%，MT4 账户将触发止损离场。当保证金水平恢复 50%以上，或当无未完结交易时，平台将自动关闭交易。止损离场的优先级要高于止损和盈利，并

将按当前市场价格而非预定义价格关闭每笔交易。在确定需要进行独立清算的头寸时，应首先在清算期间，关闭损失最大的头寸。

#### 6. Stop Loss, Take Profit, Limit and Stop Orders Distance

止损、盈利、限价和止损订单期限

In anticipation of amplified volatility, such as ahead of major announcements, or thin liquidity, such as the re-commencement of trading following a break (for instance, following the weekend or a holiday) the Company reserves the right to widen the distances it will allow Clients to set their Stop Loss, Take Profit, Limit and Stop Orders rate, without any prior notice to Clients.

预测到在主要公告前波动加剧，或低流动性，比如中断后（例如：周末或假期后）重新开始交易，公司有权在未事先通知客户的情况下，延长其允许客户设定止损、盈利、限价和止损订单价格的期限。

### X. Execution Factors

#### 执行因素

#### 1. The definition of best possible result will vary as the Company must take into account the below execution factors and determine their importance;

最佳可能结果的定义会发生变化，因此公司应考虑下列执行因素，并确定其重要性：

- i. Price, is the Company's quoted market rates at which the order is executed.  
价格指公司在执行订单时，引用的市场价格。
- ii. Costs, are any additional charges that may be incurred in executing the order over and above Company's normal charges.  
成本指除了公司正常收费外，因执行订单，引起的附加费用。
- iii. Speed of Execution, can be particularly important in fast moving markets.  
执行速度在快速变化的市场中，尤为重要。
- iv. Likelihood of Execution and Settlement, the best price obtain does not have relevance if the Company cannot execute the order or if the transaction fail to be completed.  
执行和结算的可能性：如公司无法执行订单或未能完成交易，则获得的最佳价格无关联性。
- v. Size, nature and any other considerations of the transaction, is the way the Company may execute an order with unusual characteristics (for instance, an order which is larger than the normal market size or has unusual features such as an extended or shortened expiry date).  
公司在执行特殊订单时（例如：大于正常市场规模的订单，或特殊情况，比如：到期日期延长或缩短），需考虑的规模、性质和任何其它因素。

Best Execution is determined based on the total amount paid to or by the client, including the price of the order and all expenses incurred which are related to the execution of the order; such as venue execution fees and any other fees paid to third parties for the execution of the order.

根据客户支付的总金额，其中包括订单价格以及与执行订单有关的全部费用，确定最佳执行。比如：执行订单有关的场所执行费用和向第三方支付的任何其它费用。

#### 2. Execution Criteria

执行标准

In the absence of specific instructions from you, we will balance the above-mentioned factors based on our professional experience and judgment in light of the available market information and market conditions at the appropriate time, and taking into account the following criteria:



如未收到你方的特定指示，我方将根据对市场信息和市场情况的专业经验和适当判断，综合考虑以上因素，以及下列标准：

- i. characteristics of the client including the categorization of the client as retail or professional, 客户特点，其中包括散户或专业客户；
- ii. characteristics of the client's Order, 客户订单特性；
- iii. characteristics of the financial instrument that is the subject of that Order, 金融工具的特点即是该订单的主要内容；
- iv. characteristics of execution venues where that order can be covered. 订单执行场所的特点。

### 3. Company's quoted rates (High Importance)

公司报价（高重要度）

The Company provides live streaming quotes for the financial instruments provided on its platforms. These rates are being reviewed continuously in real time in order to ensure live feeding quotes are competitive and in line with the market (known as "on market"). They are calculated with reference to the rate of the relevant underlying financial instrument, which the Company obtains from third party independent reference sources. The Company normally provides liquidity from its inter-group liquidity flow as the Company believes that this provides the best outcome for its clients. The Company has internal capabilities to assess the price quality offered by other venues and ensures that prices proposed to the client are aligned with market benchmarks. Further, the Company has procedures in place to review regularly its independent data providers and check the fairness of the price proposed to the client.

公司对其平台上的金融工具提供实时报价。在此，对该类报价进行实时持续评估，以确保实时传送的报价具有竞争力，及符合市场要求（即：“时价”）。根据公司从第三方独立对照源处获得的相关金融工具价格，对其进行计算。公司通常从其团体之间的资金流动中获得流动资金，因为公司确信这可以为客户提供最佳成果。公司有能力自行评估其它场所提供的价格质量，并保证向客户推荐的价格符合市场标准要求。此外，公司制定了相关程序，可对其独立数据提供方进行定期评审，并对推荐给客户的价格客观性进行检验。

The Company offers spreads quoted in Bid (at which client can sell) – Ask (at which client can buy) rates. The Company applies a consistent pricing methodology at all times; in which the offered spread is a mark-up and mark-down from the mid-rates provided by the third-party independent data provider. 公司提供出价（客户售出）-询价（客户买入）价格的价差。公司始终采用统一的定价方法。在此，价差指根据第三方独立数据提供的中间价，形成加价和减价。

### 4. Trade Costs (High Importance)

交易成本（高重要度）

Overnight financing fees may apply for some types of financial instruments, and trades in these will be subject to 'rolling fees' if kept open overnight. Details on the daily financing fees are available for each financial instrument within each trading platform.

某些金融工具适用隔夜融资费用。如在夜间保持交易开启，则需收取‘滚动费用’。在此，为各个交易平台的各金融工具的日常融资费用提供了详细说明。

- i. For the MT4 Platform, rolling/renewal fees are charged only on weekdays at 22:00 GMT

(21:00 GMT US DST), with triple fee on Wednesday and they are deducted from the Balance when the position is closing.

对于 MT4 平台，仅在工作日 22:00 GMT (21:00 GMT US DST) 收取滚动/延期费，其中在星期三收取三倍费用，并当关闭头寸时，将其从月中扣除。

## **XI. Speed, Likelihood and Settlement of Execution (Medium Importance)**

### **执行速度、可能性和结算（中重要度）**

1. In its capacity as principal and not as agent on the client's behalf, and as the sole execution venue, the Company seeks to execute clients' orders with the fastest execution reasonably possible and within the limitations of technology and communication links. The Company's order flow logic is designed in such way to accept automatically all orders and without manual intervention. In case of technical malfunctions, the Company has the right to cancel an order or trade of any type. It is worth noting that the Company does not requote any type of order.

作为客户的委托人而非代理人，以及唯一的执行场所，公司旨在以合理的最快执行速度以及在技术和通信链接限制范围内，执行客户订单。公司的订单流设计逻辑为自动接受全部订单，如发生技术故障，公司有权取消订单或任何类型的交易。需要注意的是公司不会对任何类型的订单进行重新报价。

2. The Company strives to provide the best possible rate to its clients, however under certain circumstances, such as occasions of thin liquidity, of a fast-moving market or before or at the open/close of the trading session, it may not be possible to guarantee the execution of any or all orders. The Company reserves the right to decline an order of any type but will not delay the execution of an order in the hope that market conditions will improve. Further, Clients should be aware the risks associated while trading under the abovementioned occasions. A non-exhaustive list of such occasions is as follows;

公司将尽力为客户提供可能的最好价格，然而，在某些情况下，比如：低流动性、市场变化快，交易开始/结束时或之前，无法保证任何或全部订单的执行。公司有权拒绝任何类型的订单，但不会推迟订单的执行，以获得更好行情。此外，客户应意识到上述情况下的交易相关风险。该类情况包括但不限于：

- i. The opening price might be substantially different from the close of the previous trading session.  
开盘价与以往交易时段结束时的价格明显不同。
- ii. Delays on execution of orders may occur due to high volume of orders waiting for execution. The Company does not manually intervene to delay execution in the hope that market conditions will change.  
由于大量订单等待执行，造成订单执行的延迟。公司不会因行情发生变化，而进行人工干预，以延迟执行。
- iii. The executed rate on MT4 Platforms can be different from the requested rate, if the requested market rate is no longer available due to a rapidly moving market. The difference between the executed rate and the requested rate can be either in favor or against the client.

MT4 平台的执行价格会与申请价格不同。如由于市场快速变化，无法再采用申请价格，则执行价格和申请价格之间的差异，会对客户产生有利或不利影响。

3. The Company proceeds with the settlement of all orders upon their execution.

公司根据其执行情况，对所有订单进行结算。

4. Nature and Size of Orders (Low Importance)

订单性质和规模（低重要度）

The Company strives to fill all orders of all sizes, however due to market volatility at the time of execution, the rate given may be different from the requested rate (see Order Types and Execution Elements for exact details). The Company may limit the maximum volume of a single trade as well as the maximum total position a client may hold on a financial product or a set of products.

公司尽力执行各类不同规模的订单。然而由于执行时的市场波动，实际价格会与申请价格不同（有关详细说明，见“订单类型和执行要素”）。公司可限制单笔交易的最大数量，以及客户持有金融产品和产品系列的最大头寸。

## **XII. Negative Pricing**

### **负价格**

1. The Company's proprietary and non-proprietary platforms do not support sub-zero prices. Therefore, the Company does not allow the trading of sub-zero (negative) prices. Where the prices of any financial instrument collapse in sub-zero (negative) prices, the Company is obliged to disable the trading for the specific instrument and as a result closure of the existing positions at zero price for the instrument affected will occur.

公司的专有和非专有平台不支持零点以下价格。因此，公司不允许零点以下（负）价格交易。如任何金融工具的价格跌落到零点以下（负）价格时，公司会禁止特定金融工具的交易，并因此关闭受影响金融工具在零点价格的当前头寸。

## **XIII. Regular Monitoring and Review of Our Order Execution Policy**

### **订单执 884C 政策的定期监控和评审**

1. The Company monitors the implementation and effectiveness of its Order Execution Policy with regards to the procedures followed and all factors that may affect its Order Execution. The Company reserves the right to correct any limitations and proceed to improvements.

公司会根据相关程序和影响订单执行的因素，对其订单执行政策的实施与效率进行监控。公司有权改正任何限制，并予以改进。

2. The Company will review and evaluate its Policy at least annually and when a relevant material change occurs. In case of changes to the Policy, the Company will notify all Clients.

公司会至少每年一次，及当相关材料发生变化时，评审其政策。如政策发生变化，公司将通知所有客户。

## **XIV. Client Consent**

### **客户许可**

1. **The Company is obligated to obtain the client's consent to its Order Execution Policy when commencing a business relationship.**

在开始建立业务关系时，公司需要获得客户关于其订单执行政策的认可。

2. **By agreeing to the Terms, Conditions and Clauses described in the Legal Documents, the client provides the consents referred to in the paragraph above, where the client is informed that all orders placed with the Company, the Company acts as the principal and not as agent, and it is the sole execution venue, which is a non-regulated market.**

客户应根据‘法定文件’中所述的条款规定，给予上述许可。在此，客户应知晓在向公司下单时，公司属于委托人而非代理人，并且其也是唯一执行场所，即：不受管制的市场。