ONE | FINANCIAL MARKETS

ORDER EXECUTION POLICY

定单执行政策

One Financial Markets is the trading name of C B Financial Services Ltd, a company registered in England with company number 6050593. C B Financial Services Ltd is authorised and regulated by the Financial Conduct Authority in the UK (under firm reference number 466201) and the Financial Sector Conduct Authority in South Africa (with FSP number 45784).

One Financial Markets (DIFC) Ltd is a company registered in the Dubai International Financial Centre and regulated by the Dubai Financial Services Authority.

One Financial Markets (Asia) Ltd is an approved introducing agent of One Financial Markets, authorised and regulated by the Hong Kong Securities and Futures Commission (with SFC CE No BFZ621).

This policy is effective from 28 July 2018 and shall remain effective until a more recent version is released.

The prevailing version of the policy is always available at www.onefinancialmarkets.com

1 INTRODUCTION

1.1 C B Financial Services Ltd t/a One Financial Markets (referred to herein as "we", "us" or "our") is committed to treating its customers fairly and when executing orders on your behalf in relation to financial instruments, will take reasonable steps to achieve what is called "best execution" of your orders. This means that we will have in place a policy and procedures which are designed to obtain the best possible execution result, subject to and taking into account the nature of your order(s) and the market(s) in question and which provides, in our view, the best balance across a range of sometimes conflicting factors.

1.2 Our commitment to provide you with "best execution" does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

1.3 This policy explains how your orders and trades are managed and executed and the factors that can affect that execution.

1.4 We currently offer trading accounts on the MT4 platform only.

1.5 By trading with us you consent to your orders being executed as described herein.

2 SUMMARY OF IMPORTANT POINTS

2.1 We provide products and services to you that are off-exchange transactions ('OTC contracts') and deal with you as principal. This means that trades are non-transferable and if you open a position with us you must close it with us.

2.2 Your orders are executed on the MT4 trading platform exclusively, and not on any exchange or other external execution venue.

2.3 For some markets we seek to manage our risk and undertake transactions on a matched principal basis which means we enter into a back-to back trade with a third party. For the latest list of products please contact the dealing desk.

2.4 Placing an order on the platform does not guarantee that a trade will be entered into.

2.5 In times of volatile markets, the price that a trade is executed at may be less favourable to you than the one shown on our platform at the time you placed your order.

2.6 In certain circumstances, any specific instructions from you may prevent us from taking the steps

此政策于2018年7月28起生效，将持续有效直至有最新版本发布。

该政策的现行版本请可在官网查阅

www.onefinancialmarkets.com

1 介绍

1.1 C B Financial Services Ltd（商号为One Financial Markets）（以下简称为"我们"或"我们的"）致力于公平对待客户。在代表您执行与金融商品相关的委托单时，将采取合理的措施替您的委托单实现"最佳执行"。这意味着我们在采用已规划的政策与程序执行"最佳执行"时，同时将会考量您的委托单与相关市场等因素。当出现冲突时，我们认为这些政策与程序将提供一个最佳的平衡点。

1.2 我们承诺为您提供"最佳执行"，但并不意味着我们需要对您负上任何超出监管义务的受托责任，除非我们另行签订合同。

1.3 本政策阐释您的委托单和交易是如何管理、执行以及可能影响执行的因素。

1.4 我们目前提供MT4平台的交易账户。

1.5 与我们交易，即表示您同意按本政策所述执行您的委托单。

2 要点概述

2.1 我们向您提供的是属于场外交易的产品和服务（'OTC合约'）并且是与作为委托人的您进行交易，这代表交易不可转移，建仓与平仓都需透过我们。

2.2 您的委托单仅于在我们的交易平台成交，并非于任何交易所或其他外部场所执行。在某些情况下，我们会以撮合方式进行交易，这意味着我们会与第三方进行背对背交易。

2.3 为了寻求风险管理我们会以撮合方式进行交易，这意味着我们会与第三方进行背对背交易。如需最新产品清单，请联系交易后台。

2.4 在交易平台上下达的委托单不保证交易可以成交。

2.5 当市场出现波动时，相比于您下达委托单时我们平台所显示的报价，执行价格可能会对您较为不利。

2.6 在某些情况下，您采取的某些特定指示可能会阻碍我们

that we have designed and implemented in our execution policy to obtain the best possible result for the execution of those orders, in respect of the elements covered by those instructions.

2.7 Best execution is assessed on the basis of 'total consideration' which is defined as the sum of the price and the costs incurred by you. It represents the price of the financial instrument (the 'core spread') and the costs relating to execution. The costs include our spread mark up and, where relevant, any additional mark up applied. Details of the spreads applied to your account will be provided to you in advance of your trading.

2.8 Our policy is also based on offering the best possible outcome for you based upon the following other criteria: Currency Conversion rates, Speed of Execution and Likelihood of execution and Size of Order.

3 PRICE

(This is assigned the highest degree of importance)

3.1 In order to achieve best execution we ensure that the calculation of the prices used to execute your trades will be based on the prevailing market prices of the relevant underlying instrument from a number of sources.

3.2 We will always quote two prices, the higher price (Ask) at which you can buy ('go long') the instrument and the lower price (Bid) at which you can sell ('go short'). They are generated electronically and may be adjusted to take into account factors such as liquidity, dividend amounts (see "Corporate Actions" below), financing charges (see "Interest" below) or other relevant factors.

3.3 Importantly, the price at which you place your order may differ to the price your trade is executed at if there is a price fluctuation between the time you place your order and the time we receive and process it. This is commonly known as 'slippage' or 'gapping' and is not a result of intervention on our part but a consequence of a number of possible factors such as market open/close times, trading breaks, or general volatility in the underlying market. The outcome of these movements can be either positive or negative, depending on your type of order:

- All Stop Orders (i.e., Buys and Sells) are subject to negative slippage at all times
- All Limit Orders (i.e., Buys and Sells) are subject to positive slippage at all times
- Take Profit Orders are subject to negative and positive slippage at all times
- Stop Loss Orders are subject to negative slippage at all

3.4 We provide 'indicative' or 'minimum' spreads on our website but offer variable spreads on all our products. This means that in times of illiquidity, including but not limited to, market open, market close, economic data, natural disasters and other

最佳执行政策中所设计与实施的步骤，导致您的指令不能获得最佳执行。

2.7 最佳执行是在“总代价”的基础上评估的，“总代价”被定义为您所支付的价格和成本的总和。它代表金融工具的价格（“主要点差”）和执行的费用。费用包括我们的点差调高，以及相关的任何额外费用。在您交易前您将会收到适用于您账户的点差细节。

2.8 我们的政策旨在基于下列的标准并为您尽可能提供最佳的结果：汇率换算率、执行速度和执行的可能性和委托单量。

3 价格

这被赋予最高的重要性）

3.1 为实现最佳执行，我们会确保价格是根据不同来源的通行市场价格计算执行您交易的价格。

3.2 我们会引用两个价格，较高的价格为买价，您可以买入（“看涨”）；较低的价格为卖价，您可以卖出（“看跌”）。这些价格是电子化生成的，如出现了流动性、股息（请查看下方关于”公司行为”的说明）、隔夜利息（请查看下方关于”利息”的说明）或其他相关因素时，我们可能会调整报价。

3.3 更重要的是，如果价格在您下达委托单和我们收到并处理您的委托单时出现波动，您下达委托单的价格可能不同于您的交易执行价格。价格变动不是我们干预的结果，而是由于开盘/收盘时间、交易中断、或市场整体波动等原因而导致的。根据您的委托单类型，变动的结果可能对您产生利或弊。

- 止损委托单（做多或做空）在任何时候都受到负面的滑点影响
- 限价委托单在任何时候都会有正面的滑点影响
- 获利委托单在任何时候都会有正面和负面的滑点影响
- 止损委托单在任何时候都受到负面的滑点影响

3.4 我们提供的为浮动点差，官方网站上的最低点差仅供参考。当市场流动性较低时(包括开市、休市、经济数据公布、天然灾害与其他事件等)，为反映市场情况，您可能

force majeure events you may see greater fluctuations and our spreads may widen due to the underlying market conditions. We also publish the 'typical' spread which shows the most common spread. **Importantly, the minimum spread you receive may differ to those published on our website for example, if you have been introduced to us by a third party.** Please see section 6 below for more information.

会看到较大的波动与扩大的点差。我们同时也公布"常规点差"，显示较为常见的点差。**请注意，如果您是透过第三方介绍至我们公司开户，您账户的最低点差有可能与网站上不同。**更多信息请参阅下文第6节。

3.5 Finally, there may be rare occasions where we are unable to show prices on our platform due to circumstances beyond our control. Please refer to the Terms and Conditions for more information.

3.5 最后，在少数情况下，如超出我们的控制范围时，我们可能无法在平台上显示价格。请参阅《条款与条件》了解更多信息。

4 CURRENCY CONVERSION RATES

(this is assigned very high importance)

4 汇率换算率

（这被赋予较高的重要性）

4.1 All profit and loss calculations will be undertaken in the currency in which the relevant market is denominated and, where applicable, converted into the currency of your account. For FX pairs this is the second of the two currencies listed and for indices and equities this is related to the country of origin. All other markets are denominated in USD.

4.1 所有盈利和亏损都将以计价货币计算，在适当的情况下转换成您帐户的货币。外汇是由两种货币所组成的，计价货币是指第二个货币；如是指数等产品则是按照所对应的国家地区计价；其它产品均以美元计价。

4.2 As with prices, the currency conversion rates are generated electronically by the platform. For Buy positions the Bid price of the currency will be used and for Sell positions the Ask price is used.This is the Bid and Ask price on your account.

4.2 与价格一样，汇率换算率由平台以电子方式生成。 “做多”的头寸使用卖价，"做空"的头寸使用买价。这是您帐户的头寸使用卖和头寸使用买价。

5 Speed of Execution

(this is assigned very high importance)

5 执行速度

（这被赋予非常高的重要性）

5.1 Your orders are dealt with automatically with no dealing desk intervention. This results in the fastest possible execution.

5.1 您的委托单会自动采取没有交易台的介入，这将得到更快的执行速度。

6 Cost of Execution

(this is assigned high importance)

6 执行成本

(这被赋予较高的重要性）

6.1 We commit to being entirely transparent in relation to all costs associated with your trading:

6.1 我们承诺完全透明您交易相关的所有费用：

6.2 **Spread**

The difference between the Bid and the Ask price is the cost of the trade. In order to achieve best execution we keep this as small as possible.

6.2 **点差**

买价和卖价之间的差额是您交易的成本。为实现最佳执行，我们将尽可能维持最小的差价。

6.3 **Spread increases**

In some circumstances, for example where you have been introduced to us by a third party you may receive slightly wider 'minimum' spreads than those published on our website which may be repaid to the Introducer. Full details of this can be provided on request.

6.3 **加点**

如果您是透过第三方介绍到我们公司开户，您的点差可能略高于官网上的最低点差。此加点可能会给予代理人，如需了解更多信息，请联系我们提供详情。

6.4 You will be advised of the minimum spreads applied to your account in writing at the time your account is opened.

6.4 在帐户开立时，我们会以书面形式告知适用于您帐户的最低点差。

6.5 **Commission**

We do not charge commission. In the event you have been introduced to us by a third party we may charge you a commission that is repaid in full or in part to the Introducer. Full details of this can

6.5 **佣金**

一般说来，我们不收取佣金。但针对某些服务和帐户类型，您交易每一手可能会被收取固定的佣金。如您是透过第三方介绍到我们公司开户，您可能会被收取额外的

be provided on request.

6.6 You will be advised of all commission charges applied to your account in writing at the time your account is opened.

6.7 **Interest**

Open positions held in FX, bullion or indices and held overnight may incur financing fees which will be debited or credited (as applicable) to your account at the close of the day. Please see the FAQs section on our website for more information and examples of how the charge is calculated.

6.8 **Interest Free Accounts**

In certain circumstances we are able to offer 'interest free' accounts. This is subject to status and terms and conditions apply. Please contact us for more information.

6.9 **Corporate Actions**

Dividend adjustments are made in relation to indices and are paid on net positions only. The funds will be debited or credited (as applicable) to your account at the close of business on the ex-dividend date. Please see the FAQs section on our website for more information and examples of how dividend is calculated.

7 Likelihood and Size of Order

(this is assigned high importance)

7.1 We can commit that if the underlying market has sufficient liquidity and there is a price available against which we can offset your trade, we will make a market.

7.2 Our products are not available outside the trading hours of the underlying market.

7.3 Larger trades are likely to receive wider spreads.

8 ORDER TYPES

8.1 **Market Orders**

An order placed by you to buy or sell a set number of derivatives immediately, at the best available price.

8.2 **Limit Orders**

An order placed by you to buy (Buy Limit) or sell (Sell Limit) a set number of derivatives at a specified price or better. To remove a limit order you can either select an expiry or manually cancel it.

8.3 **Stop Orders**

An order placed by you to buy (Buy Stop) or sell (Sell Stop) a set number of derivatives when its price reaches a particular point. Once the price is reached, it becomes a Market Order. You can also set Stop Loss or Take Profit orders at the time you place your order. Stop Orders are subject to negative slippage.

8.4 **Trailing Stops**

佣金。此佣金将会全数给予代理人，如需了解更多信息，请联系我们提供详情。

6.6 在帐户开立时，我们会以书面形式告知任何佣金的收费。

6.7 **利息**

当您持有外汇、黄金白银或指数等交易头寸隔夜時，可能产生财务费用，这些费用将会在一天结束时从您的帐户上添加或扣除（视情况而定）。如需了解更多信息，请参阅我们网站上的常见问题与费用的计算范例。

6.8 **免息账户**

在某些情况下，我们能提供“无利息”账户，这受到条款、条件以及身份规限。请联系我们提供详情。

6.9 **公司行为**

账户内的股指净头寸将会受到股息的影响，在除息日，股息将会从您的账户上添加或扣除。如需了解更多信息，请参阅我们网站上的常见问题与股息的计算范例。

7 执行的可能性和委托单量

(这被赋予较高的重要性)

7.1 我们可以承诺，当基础市场有足够的流动性，同时有我们可用于撮合您交易的价格时，我们将会做市。

7.2 我们的产品不可用于相关市场的交易时间之外。

7.3 较大的交易可能会获得更广泛的点差。

8 委托单类型

8.1 **市价单**

以当前最佳价格立即买入或卖出定单。

8.2 **限价委托单**

当您下达指令以指定或更好的价格买入（止盈买单）或卖出（止盈卖单）的委托单。若要删除限价委托单，可选择订单到期日或手动取消。

8.3 **止损委托单**

当您下达指令于价格达到某个点时买入（止损买单）或卖出（止损卖单）的委托单。当市场价格到达指定价格时，止损委托单将成为市价单。当您下单时，您可同时设置关联止损单或关联止盈单。止损单可能会受到负面的滑点影响。

8.4 **追踪止损**

An order that can only be placed when an open position has a floating profit. The order is attached to your open position and is set at a fixed distance away from the opening price. If the market moves in your favour the stop price moves as per the predefined distance from the price. If the market moves against you the stop remains at its last profitable trailing price to ensure a profit is locked in.

8.5 **Contingent Orders**

A Limit or Stop Order that is attached to a currently 'working' Limit or Stop Order. The Contingent Order will only start 'working' once the original Stop or Limit Order has been executed.

9 LIQUIDATIONS

There are some circumstances where an open position(s) on your account may be closed without instruction from you. Positions will be closed automatically when the Equity / Margin ratio of your account reaches the predetermined liquidation level. For more information about E/M ratios and the liquidation process please read our Liquidation Procedures.

10 POST EXECUTION INTERVENTION

10.1 There are some circumstances when trades on your account may be manually adjusted by us. In the event there is a problem with our price feed for example and a trade has been executed on a materially incorrect price we may reverse trades and any associated profit or loss.

10.2 While we do not prohibit any particular trading approach if it is your intention to adopt a style that looks to take advantage of internet latencies, delayed prices or by targeting tick fluctuations through high volumes of transactions we suggest you notify us so we can make sure your account settings are appropriate.

11 MONITORING AND REVIEW OF POLICY

11.1 We will regularly monitor and review the effectiveness of this policy and amend it as necessary.

11.2 We have procedures in place to record all changes to the virtual dealer settings and will monitor these. In addition, we will compare our prices to other sources and monitor our 'typical' spreads against our 'minimum' spreads.

只有在未结头寸有浮动盈利时才能下达的委托单。追踪止损是您现有头寸的关联订单，并会被设定为与开仓价保持固定的价格距离。如果市场价格向有利方向移动，止损价将按预设的价格距离移动。如果市场价格向不利于的您方向移动，止损价将保持在最后的盈利追踪价位上，以锁定盈利。

8.5 **条件委托单**

与当前有效的限价或止损委托单关联的定单（可为止损或是止盈单）。条件委托单只会在当前的止损或限价委托单执行后才会生效。

9 强制平仓

在某些情况下，您账户内持仓头寸的平仓指令可能不是来自于您。当交易帐户的保证金比例(EM)跌至预定的强制平仓水平时，您的持仓头寸将会被自动平仓。有关更多保证金比例(EM)与强制平仓程序，请参阅『强制平仓规则』。

10 执行后的介入

10.1 在某些情况下，您账户内的交易可能会被我们手动调整。如果我们的报价有问题，例如当交易在不正确的价格被执行时我们将可能撤销交易并撤销相关盈利或亏损。

10.2 虽然我们并不限制任何的交易风格，但如果您意图利用互连网的延迟、报价延迟或针对价格的最小波动进行大量交易，我们建议您通知我们，以便我们确保您的帐户设置是否合适。

11 政策监控和评估

11.1 我们将定期监控与评估本政策的有效性，在必要时进行修改。

11.2 我们有程序记录和监控虚拟交易员设置的所有变化。此外，我们会将我们的价格与其它来源进行比较，并时时监控"常规"点差对比“最低”点差。