

Order Execution Policy

订单执行政策

TORRENT TRADING TECHNOLOGY LTD

TORRENT 交易科技有限公司

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1. Introduction 简介

Torrent Trading Technology Ltd is a company incorporated in Marshall Islands under registration no. 73515 having its registered address situated at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 (hereinafter, the “**Company**”).

Torrent 交易科技有限公司在马绍尔群岛共和国注册成立，其注册编号为 73515，注册地址位于 Trust Company Complex，Ajeltake Road，Ajeltake Island，Majuro，马绍尔群岛，邮编：MH96960（以下简称“**公司**”）。

2. General 通则

The Company commits to take all reasonable steps to act in the best interest of its Clients when receiving and transmitting orders for execution and to provide its such Clients and/or potential Clients with this Order Execution Policy (hereinafter, the “**Policy**”).

公司承诺采取所有合理的步骤，在接收和传送订单以供执行的过程中符合客户的最佳利益，并向此等客户和/或潜在客户提供该“订单执行政策”（以下简称“**本政策**”）。

The Policy sets out the procedures and methods used by the Company to ensure the fair, prompt and expeditious execution with the best possible trade execution condition for its Clients in relation to trading in Contracts for Differences (CFDs).

本政策规定了公司采用的程序和方式，确保公平、及时并快速地执行订单，并尽可能为客户提供差价合约交易相关的最佳交易执行条件。

The Policy forms part of the Client’s agreement, namely, the Terms and Conditions with the Company, thus the Client is also bound by the terms of this Policy, as set out herein.

本政策构成客户协议（即“公司条款和条件”）的组成部分，因此，客户也应遵守下文规定的本协议的条款。

All Clients are required to familiarise themselves with this Policy and to make sure that the principles specified herein are acceptable by them, while the Company shall, to the extent possible, adhere to this Policy when receiving and transmitting Clients’ orders.

全体客户须熟悉本政策的内容，并且确保自己接受本文规定的原则；同时，公司在接收和传送客户订单的过程中，应尽可能遵守本政策。

2.1 Interpretation of Terms 术语阐释

2.1.1 Pending Order: 挂单：

Pending Order shall mean either a buy stop, or sell stop, or buy limit, or sell limit order. An order to be executed at a later time and a price that the Client shall specify.

挂单应指止损买单、止损卖单、限价买单或限价卖单中的一种。该订单是在稍后的时间执行，其价格可由客户指定。

2.2.2 Take Profit: 获利：

Take Profit shall mean an instruction that is attached to an open order if the type is a market order and an instruction that is attached to a price range or limit order before execution for securing profit. In the case of a market order negative or positive slippage might occur.

获利是指附加到开仓订单（如果类型是市价订单）的指令以及在执行前附加到价格区间订单或限价订单的指令，以取得利润。在市价订单的情况下，可能会出现正滑点或负滑点。

2.2.3 Over-the-Counter (OTC): 场外交易（OTC）：

Over-the-Counter (OTC) shall mean trading of financial instruments directly between two parties, outside of an exchange traded environment.

场外交易（OTC）是指双方在交易所交易环境之外直接交易金融工具。

3. Scope of the Policy 政策的适用范围

The Policy applies to all Clients of the Company.

本政策适用于公司的全体客户。

4. Best Execution Factors 最佳执行因素

The Company shall take all reasonable steps to obtain the best possible result for its Clients taking into account the following factors when executing Clients' orders:

公司应采取一切合理步骤，在执行客户订单时综合考虑以下因素，尽力为客户取得最佳成果：

4.1. Price of the Financial Instrument 金融工具的价格

The Company provides its prices, which are derived from its liquidity provider(s). The Company reviews its liquidity providers from time to time, to ensure that the price obtained continues to be competitive. The Company updates its prices as frequently as the limitations of technology and communications links allow. The Company's prices can be found on the Company's website or trading platforms.

公司将提供金融工具的价格，该价格来源于流通量提供者。公司会不时审查其流通量提供者，确保获得的价格持续具有竞争力。公司会在科技和通信链接局限性允许的范围内，时常更新其价格。公司的价格请参见公司网站或交易平台。

For any given financial instrument the Company will quote both the higher price (ASK) at which can buy (go long) that financial instrument and the lower price (BID) at which the Client can sell (go short) that financial instrument. Collectively, the ASK and BID prices are referred to as the Company's price. The difference between the lower and the higher price of a given financial instrument is the spread. "Buy Limit", "Buy Stop" and "Stop Loss", "Take profit for opened short positions" orders will be executed at the ASK price, and "Sell Limit", "Sell Stop" and Stop Loss", "Take profit for opened long positions", "Sell Limit", "Sell Stop" and "Stop Loss" will be executed at the BID price. The Company will do all reasonable efforts to ensure that the Client receives the best spread and that its calculation is made with reference to a wide range of data sources and underlining price providers. The Company will not quote any price outside Company's operations time therefore no orders can be placed by the Client during that time.

对于任何给定的金融工具，公司会报出可买入该金融工具（做多）的较高价格（卖方报价），并报出可卖出（做空）该金融工具的较低价格（买方出价）。卖方报价和买方出价统称为公司的价格。给定的金融工具的较低价格和较高价格之差就是价差。“限价买单”、“止损买单”、“止损订单”和“未平仓空头头寸的获利订单”应按照卖方报价执行，而“限价卖单”、“止损卖单”、“止损订单”和“未平仓多头头寸的获利订单”将按照买方出价执行。公司应尽合理努力，确保客户收到最佳的价差，并且价差的计算是参考了广泛的数据源和强

调价格的供应商提供的数据得出的。公司不会在营业时间以外报任何价格，因而客户无法在该段时间内下单。

If the price reaches an order such as: Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit or Sell Stop, these orders are instantly executed. However, under certain trading conditions it may be impossible to execute orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit or Sell Stop) at the Client's requested price. In this case, the Company has the right to execute the order at the first available price. This may occur, for example, at times of rapid price fluctuations, if the price rises or falls in one trading session to such an extent that, under the rules of the relevant exchange, trading is suspended or restricted, or this may occur at the opening of trading sessions.

如果价格达到下列任一订单规定的价格：“止损订单”、“获利订单”、“限价买单”、“止损买单”、“限价卖单”或“止损卖单”，订单会立即执行。但是，在某些交易条件下，可能无法按照客户要求的价格执行订单（“止损订单”、“获利订单”、“限价买单”、“止损买单”、“限价卖单”或“止损卖单”）。在这种情况下，公司有权以首个有效的价格执行订单。例如，在价格快速波动的时段内，如果价格在一个交易期内的价格上扬或下跌幅度达到了相关交易所规定暂停或限制交易的程度时，或者在交易期开盘时等其他情形下可能出现此等情况。

4.2 Costs 成本

For opening a position in some types of CFDs the Client may be required to pay commission or financing fees, the amount of which is disclosed on the Company's Website. Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amounts. In the case of financing fees, the value of opened positions in some types of CFDs is increased or reduced by a daily financing fee “swap rate” throughout the life of the contract. Financing fees are based on prevailing market interest rates, which may vary over time. Details of daily financing fees applied are available on the Company's website. For all types of CFDs that the Company offers, the commission and financing fees are not incorporated into the Company's quoted price and are instead charged explicitly to the Client account.

如需对差价合约中有些类型的头寸进行建仓，客户可能需要支付佣金或融资费用。具体金额以公司网站中公开的为准。佣金可按照交易总体价值的百分比或以固定金额收取。在支付融资费用的情况下，差价合约中某些类型的未平仓头寸的价值会在整个合约有效期内按照日常金融费用的“掉期利率”增加或减少。融资费用是建立在通行市场利率基础之上的，可能会随着时间的推移而变化。适用的日常融资费用的详细信息请

参见公司网站。对于公司提供的所有类型的差价合约，佣金和融资费用未纳入公司的报价之中，相反，是直接

直接从客户账户中以货币方式支付的。

4.3. Speed of Execution 执行速度

The Company does not execute the Client Order in CFDs as a principal to principal against the Client, i.e. the Company is not the execution venue for the execution of the Client's Order. The Company transmits Client Orders or arranges for their execution with a third party(ies). However, the Company places a significant importance when executing Client's orders and strives to offer high speed of execution within the limitations of technology and communications links.

公司不采用买卖双方直接交易的方式交易差价合约的客户订单，即公司并非是执行客户订单的交易场所。

公司将客户订单传送给第三方执行或与第三方安排订单的执行。但是，公司在执行客户订单的过程中具有明显的重要性，其努力在科技和通信链路限制的范围内提供高速执行。

4.4. Likelihood of Execution and Settlement 执行和结算的可能性

Execution 执行

The Company acts as an agent and not as principal on the Client's behalf, therefore, the Company's execution venues for the execution of the Client's orders are third party(ies). As the Company receives direct liquidity from the markets for CFDs, the execution may be more difficult. This means that the likelihood of execution depends on the availability of prices of other market makers/financial institutions/execution venues.

公司担任的角色是代理人而非代表客户的委托人，因此，公司执行客户订单的交易场所是第三方。由于公司是从差价合约的市场收到直接流通量，这可能会使执行变得更加困难。这意味着，执行的可能性取决于其他做市商/金融机构/交易场所是否提供价格。

In some case it may not be possible to arrange an Order for execution, for example but not limited in the following cases: during news times, trading session start moments, during volatile markets where prices may move significantly up or down and away from declared prices, where there is rapid price movement, where there is insufficient liquidity for the execution of the specific volume at the declared price, a force majeure event has occurred. In the event that the Company is unable to proceed with an Order with

regard to price or size or other reason, the Order will not be executed. In addition, the Company is entitled, at any time and at its discretion, without giving any notice or explanation to the Client, to decline or refuse to transmit or arrange for the execution of any Order or Request or Instruction of the Client in circumstances explained in the Client Agreement.

在某些情况下，可能无法安排执行订单，包括但不限于下列情形：发布新闻期间、交易期开盘时刻、价格可能大幅上扬或下跌或偏离报价的动荡市场期间、以报价执行特定量的流通量不足、发生了不可抗力事件等。在公司无法按照价格或规模或由于其他原因无法继续处理订单时，订单不会执行。此外，公司有权随时自行决定在“客户协议”阐明的情形下，拒收或拒绝传送或安排客户任何订单、请求或指示的执行，而无需通知客户或向客户说明。

Settlement 结算

The financial instruments of contracts for differences offered by the Company do not involve the delivery of the underlying asset, so there is no settlement, as there would be for the example if the Client had bought shares.

由于公司提供的差价合约的金融工具不涉及交割标的资产，因此不存在所谓的结算，举例来说，如果客户购买了股票，则须进行结算。

4.5. The size of the order 订单规模

The actual minimum size of an order may be different for each type of Client Account. A lot is a unit measuring the transaction amount and it is different for each type of CFD. Please refer to the Company's website for the value of minimum size of an order and each lot for a given CFD type. The Company reserves the right to decline an order as explained in the agreement entered with the Client. Please refer to the Company's website for the value of the maximum volume of the single transaction.

对于各类型的客户账户而言，订单实际的最小规模可能有所差异。一手是衡量交易量的单位，针对各类型的差价合约，有所差异。请参阅公司网站，了解订单的最小规模和给定的一手差价合约类型的价值。公司有权拒收与客户签订协议中阐明的订单。请参阅公司网站，了解单一交易最大交易量的价值。

4.6. Market Impact 市场影响

Some factors may rapidly affect the price of the underlying instruments/products from which the Company's quoted price is derived and may also affect other factors listed herein. The Company will take all reasonable steps to obtain the best possible result for its Clients. *The Company does not consider the above list exhaustive and the order in which the above factors are presented shall not be taken as priority factor. Nevertheless, whenever there is a specific instruction from the Client, the Company shall make sure that the Client's order shall be executed following the specific instruction.*

有些因素可能会迅速影响公司报价来源的基础工具/产品的价格，同时也可能影响本政策列明的其他因素。

公司将采取一切合理的措施，尽力为客户获取最佳成果。公司不认为上述列表是详尽的，此外，呈现上述因素的顺序不得视为优先考虑的因素。然而，凡是客户有具体指示的，公司应确保按照具体指示执行客户的订单。

5. Execution Practices in CFDs 差价合约的执行实践

5.1. Slippage 滑点

You, as Client, are warned that Slippage may occur when trading in CFDs. This is the situation when at the time that an Order is presented for execution, the specific price showed to the Client may not be available; therefore the Order will be executed close to or a number of pips away from your requested price. So, Slippage is the difference between the expected price of an Order, and the price the Order is actually executed at. If the execution price is better than the price requested by the Client, this is referred to as positive slippage. If the executed price is worse than the price you have requested, this is referred to as negative slippage. As Client, you are advised that Slippage is a normal element when trading in CFDs. Slippage more often occurs during periods of illiquidity or higher volatility (for example due to news announcements, economic events and market openings and other factors) making an Order at a specific price impossible to execute. In other words, your Orders may not be executed at declared prices.

作为客户的您应注意，在交易差价合约时，可能会发生滑点。存在这样的情况是：在执行提交订单当时，可能无法使用展示给客户的具体价格，因此，订单会以接近于或偏离您要求价格几个点子的价格执行。因此，滑点是指订单的预期价格和实际执行的价格之差。如果执行价格相比客户的请求价格更好，这称为正滑点。如果执行价格相比客户的请求价格更差，这称为负滑点。在交易差价合约时，滑点是作为客户的您

面临的正常元素。在流通性不足或波动性较高的时期（例如，由于新闻公告、经济活动、开盘和其他因素的影响），使得订单无法按照指定价格执行时，滑点现象更经常出现。换言之，您的订单可能无法按报价执行。

It is noted that Slippage can occur also during Stop Loss, Take Profit and other types of Orders. We do not guarantee the execution of your Pending Orders at the price specified.

值得注意的是，“止损订单”、“获利订单”和其他类型的订单同样可能出现滑点。我们不保证按照指定价格执行您的挂单。

However, we confirm that your Order will be executed at the next best available market price from the price you have specified under your pending Order.

然而，我们确认，您的订单会按照挂单指定价格次好的可用市场价格执行。

5.2. Re-quotes 重新报价

In some cases, the Company may be providing a secondary quote to the Client after an Order has been submitted; the Client must agree to this re-quote before the order is executed. The Company shall provide re-quotes if the requested price of the Client is not available at the specific time of execution. The secondary price provided to the Client is the next available price received by the Company from its price feeders.

在某些情况下，公司可能会在订单提交后向客户提供二次报价，客户须在订单执行前同意该重新报价。如果客户请求的价格在执行的特定时段内不存在，公司应提供重新报价。公司向客户提供的二次价格是从价格提供者获得的下一个可用的价格。

6. Type of order(s) 订单类型

The Client is given the option to place with the Company the following orders for transmittal for execution in the following ways:

客户可选择向公司发出下列订单以按照以下方式传送执行：

(a) Market Order(s) 市价订单

A market order is an order to buy or sell a financial instrument at the current price. Execution of this order results in opening a trade position. Financial instruments are bought at ASK price and sold at BID price. Stop Loss and Take Profit orders can be attached to a market order.

市价订单是以当前价格买入或卖出金融工具的订单。执行该订单的结果是交易头寸开仓。金融工具以卖方报价买入，并以买方出价卖出。“止损订单”和“获利订单”可附加到市价订单上。

All types of accounts offered by the Company are Market Orders.

公司提供的所有账户类型均是市价订单。

(b) Pending Order(s) 挂单

The Company offers the following types of Pending Orders: Buy Limit, Buy Stop, Sell Limit or Sell Stop orders to accounts used to receive and transmit Client Orders in financial instruments for execution to another entity (known as STP).

公司为账户提供以下类型的挂单：“限价买单”、“止损买单”、“限价卖单”或“止损卖单”，用于接收客户金融工具的订单并将订单转交另一实体（称为“STP”）执行。

A Pending order is an order that allows the user to buy or sell a financial instrument at a pre-defined price in the future. These Pending Orders are executed once the price reaches the requested level. However, it is noted that under certain trading conditions it may be impossible to execute these Orders at the Client's requested price. In this case, the Company has the right to execute the Order at the first available price. This may occur, for example, at times of rapid price fluctuations of the price, rises or falls in one trading session to such an extent that, under the rules of the relevant exchange, trading is suspended or restricted, or there is lack of liquidity, or this may occur at the opening of trading sessions.

挂单是一种允许用户在未来以预先确定的价格买入或卖出金融工具的订单。一旦价格达到要求水平时，这些订单就会即刻执行。然而，需要指出的是，在有些交易条件下，可能无法按照客户要求的价格执行订单。在这种情况下，公司有权以首个有效的价格执行订单。例如，在价格快速波动的时段内，如果价格在一个交易期内的价格上扬或下跌幅度达到了相关交易所规定暂停或限制交易的程度时、流动性不足时，或者在交易期开盘时等其他情形下可能出现此等情况。

It is noted that Stop Loss and Take Profit may be attached to a Pending Order. Also, pending orders are good till cancel.

值得注意的是，“止损订单”和“获利订单”可附加到挂单上。此外，挂单在撤单之前均有效。

(c) **Take Profit 获利**

Take Profit order is intended for gaining the profit when the financial instrument price has reached a certain level. Execution of this order results in complete closing of the whole position. It is always connected to an open position or a pending order. The order can be requested only together with a market or a pending order. Under this type of order, the Company's trading platform checks long positions with Bid price for meeting of this order provisions (the order is always set above the current Bid price), and it does with Ask price for short positions (the order is always set below the current Ask price).

获利订单的目的是在金融工具价格达到某一水平时获利。执行该订单使得全部头寸完全平仓。其总是与未平仓头寸或挂单相连。该订单只有与市价订单或挂单一同请求。对于这种类型的订单，公司交易平台会使用买方出价检查多头头寸是否满足该订单要求（订单价格始终设在当前买方出价之上），并使用卖方报价检查空头头寸（订单价格始终设在当前卖方出价之下）。

(d) **Stop Loss 止损**

This order is used for minimising of losses if the financial instrument price has started to move in an unprofitable direction. If the financial instrument price reaches this level, the whole position will be closed automatically. Such orders are always connected to an open position or a pending order. They can be requested only together with a market or a pending order. Under this type of orders, the Company's trading platform checks long positions with Bid price for meeting of this order provisions (the order is always set below the current Bid price), and it does with Ask price for short positions (the order is always set above the current Ask price).

该订单用于在金融工具开始沿着无利可图的方向移动时最大程度地降低损失。如果金融工具价格达到了该水平，全部头寸将自动平仓。该订单总是与未平仓头寸或挂单相连。该订单只有与市价订单或挂单一同请求。对于这种类型的订单，公司交易平台会使用买方出价检查多头头寸是否满足该订单要求

(订单价格始终设在当前买方出价之下) , 并使用卖方报价检查空头头寸 (订单价格始终设在当前卖方出价之上) 。

7. Best Execution criteria 最佳执行标准

The Company will determine the relative importance of the above Best Execution factors by using its experience in the matter and taking into account the following criteria: 公司将利用自己在此方面的经验并考虑以下标准, 从而确定上述最佳执行因素的相对重要性 :

- the Client's characteristics including the categorization of the Client either as Retail or Professional;
客户的特点, 包括将客户归类为散户或专业客户 ;
- The characteristics of the Client's order;
客户订单的特点 ;
- The characteristics of financial instruments that are subject to that order;
受订单影响的金融工具的特点 ;
- The characteristics of the execution venue to which that order can be directed.
订单传送至的交易场所的特点。

For Retail Clients the best possible result is determined in terms of the total consideration.

对于散户而言, 根据总约价尽力确定最佳成果。

Total consideration is the sum of the price of the financial instrument and the costs related to execution, including all expenses incurred by the Client, which are directly related to the execution of the Order, such as execution venue fees, clearing and settlement fees, and any other fees paid to third parties involved in the execution of the Order.

总对价是金融工具的价格与执行相关成本之和, 包括客户需要承担的直接与订单执行相关的所有开支, 如交易场所费用、清算和结算费用以及向执行订单涉及到的第三方支付的任何其他费用。

8. Execution Venue 交易场所

Execution Venues are the entities with which the Orders are placed. For the purposes of Orders for the CFDs, third Financial Institution(s) will be the execution venue and not the Company.

交易场所是对其下单的实体。对于差价合约的订单而言，交易场所将是第三方金融机构而非公司。

The Client acknowledges that the transactions entered in CFDs with the Company are not undertaken on a recognised exchange, rather they are undertaken over the counter (OTC) and as such they may expose the Client to greater risks than regulated exchange transactions.

客户承认，与公司进行的差价合约形式的交易并非由公认的交易所实施，而是采用场外（OTC）交易的方式进行，因此，其可能使客户面临比在监管交易所内交易更大的风险。

9. Specific Instructions from Clients 客户的特定指令

In the case where the Client provide specific instructions on full or partial execution of the Client's order, that order shall be transmitted for execution in accordance to such instructions and the Company, in doing so, it will have complied with its obligations to provide the best possible results to the extent that those instructions are followed.

在客户就全部或部分执行客户订单发出特定指令的情况下，公司应按照此等指令传送订单以便执行。在此过程中，公司应在遵照指令的前提下，履行自己的职责，尽力提供最佳的成果。

The Company warns its Clients that any specific instructions from them may prevent the Company from taking the steps that it has designed and implemented to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

公司提请客户注意，由于客户发出的任何特定指令包括的元素，可能会妨碍公司采取其设计及实现的步骤以尽力获得执行订单的最佳结果。

10. Amendment/Review 修订/审查

10.1. Review 审查

The Company will review and monitor the effectiveness of the Policy and arrangements and, where appropriate, correct any deficiencies. The Company will assess from time to time, whether the execution venues enable the Company to provide the best possible result for the Clients' order and whether amendments to its execution arrangements are required.

公司将审查和监控本政策和安排的有效性，并在适当的情况下，纠正任何不足。公司将不时评估交易场所是否能够使公司为客户订单尽力提供最佳成果，以及是否需要修改其执行订单的安排。

A review will also be carried out whenever a material change occurs that affects the ability of the Company to continue to obtain the best possible result for the execution of its Clients orders on a consistent basis using the venues included in the Policy.

凡是出现重大变化，影响公司利用本政策中的场所始终如一地为客户订单的执行持续尽力获得最佳成果的能力的，也需要实施审查。

10.2. Notifications 通知

The Company will not be obliged to notify its Clients individually of changes, other than substantial material changes to the Policy. Thus, the Clients should refer to the Company's website for the latest and most up to date version of the Policy, which will be applicable from the date of publication on the web.

公司将没有义务分别通知客户本协议的变更，除非出现实质性的重大变更。因此，客户请参考公司的网站，获得本政策的最近和最新版，其将在网站中公布之日起开始实施。