ADSS

**Order Execution Policy –
Leveraged Foreign Exchange
訂單執行政策－槓桿式外匯交易**

**(For OREX Platform only
僅供 OREX 平台)**

SCOPE 範疇

1. This Order Execution Policy ("Policy") is intended to provide you with a general overview as to how ADS Securities Hong Kong Limited ("ADSS HK" or "we" or "us") executes Orders in ADS HK offers OREX Platform on behalf of customers, the factors which can affect the timing of execution and the way in which market volatility plays a part in order handling.
此訂單執行政策(「政策」)是為了提供阿布扎比證券香港有限公司(「阿布扎比證券」或「我們」或「本公司」)如何代表客□於我們提供的 OREX 平台執行訂單及一些可能會影響執行的時間和在市場波動下執行訂單的方法的因素的一般概要。

2. This Policy applies to all customers trading Leveraged Foreign Exchange with the OREX Platform offered by ADSS HK.
此政策適用於所有使用阿布扎比證券提供的 OREX 平台進行槓桿式外匯交易的客□。

3. Undefined terms in this Policy shall have the meanings given to them in the LFX Trading Terms of Business.
此政策□未被定義的用詞應已在槓桿式外匯交易業務條款□被定義。

4. This Policy may be amended from time to time. Any amendment to this Policy shall be deemed to be accepted by you when you place an Order on the System, or by entering into a Transaction through the System after the date on which the amendment to this Policy is published on our Website. It is your responsibility to ensure that you have the most updated version of this Policy.
此政策可不時被修改。此政策的任何修訂版在我們的網站上公佈後，如您在系統上下單或進行交易，應被視為您已接受此政策的修訂版。這是您的責任以確保您已得到此政策最新的版本。

DISCLAIMER 聲明

5. You hereby acknowledge that there are inherent risks in trading LFX. While this Policy is intended to inform you of the risks associated with trading LFX, this Policy is not exhaustive of all risks related, or connected to, entering into Orders and Transactions or trading using any System offered by ADSS HK.
您在此確認外匯交易存有□在風險。此政策的目的旨告知您有關外匯交易的風險，此政策並不詳盡所有或有關使用阿布扎比證券所提供的交易系統的下單和交易的風險。

NO GUARANTEES 無保證

6. We shall make all commercially reasonable efforts to obtain the best possible result (i.e. best execution) for you, given the conditions relating to your Order and taking into account certain factors, such as, prices, costs, speed, likeliness of execution and settlement, size, nature and/or any other information relevant to the execution of your Order.
我們會盡一切努力，按合理的商業方法，並考慮到一些關於您訂單的因素，如價格、費用、速度、執行、結算、數量、性質和/或任何有關執行您的訂單的資料，為您獲取最佳可得的結果(如最佳執行)。

However, there are no guarantees that your Order will be accepted or executed by us, nor are there guarantees regarding the speed, timing, or price at which your Order will be executed. Further, order speed, timing, pricing and execution may vary between customers trading the same LFX contracts, due to several factors, including but not limited to order type, market volatility and latency.

然而，沒有保證您的訂單會被我們接納或執行，也沒有保證有關您的訂單的執行速度、時間或價格。此外，在多種因素下，包括但不限於訂單類型、市場波動和延遲，不同客□但相同的外匯合約的下單速度、時間、價格及執行可能會有所不同。

This Policy does not form an obligation on our part to you.
此政策並不構成我們的義務。

MARGIN & MARGIN REQUIRMENTS
保證金及保證金要求

7. We will generally decline any Order if your available Margin is less than the Margin Requirement necessary to place an Order or maintain an Open Position. If your Margin is less than your Margin Requirement, we are also entitled to liquidate all Open Positions and/or cancel any pending Orders without prior notice or your consent. In instances where your Open Position is liquidated and your Account realizes a negative balance, you are liable for all losses and must immediately make a payment to us for the full and total amount due. The System may automatically issue you a Margin Call.
如果您的可用保證金少於所需下單的保證金或維持開倉的要求，我們一般會拒□您的任何訂單。如您的保證金少於保證金要求，我們有權在不另行通知或得到您同意前將所有持倉平倉及/或取消任何掛單。在實例中，如您的持倉被平倉，而您的賬□出現負結餘，您有責任承擔所有損失，並必須立即付全款給我們。系統可能會自動向您發出保證金追加。

When you no longer have the sufficient Margin in your Account to meet your Margin Requirement, you will receive a Margin Call Warning by email and a pop up message appearing on the trading platform. It is suggested to top up the insufficient margin back to 3% of open position value, or reduce the open positions to free some used margins. If the net equity of an Account falls to or below the liquidation margin level requirement i.e. 1% of total value of open positions, one, several, or all open positions in the Account will be liquidated immediately in descending order of exposure until the account equity balance goes back to the Required Margin Level i.e. 5% of total value of open positions, regardless of whether or not the value of the open position(s) are positive or negative and all pending Orders will be cancelled.
當您的賬戶不再有足夠保證金，以滿足保證金要求，您會收到保證金警告的電郵及在交易平台上會出現保證金警告的訊息。這是建議追加不足的保證金至持倉價值的 3%或減少持倉釋放一些已使用的保證金。如賬戶的淨值跌至低於清算保證金水平要求，即持倉總價值的 1%，無論您的持倉價值是正或負，一個 、多個或所有持倉會按風險由大至小立刻被平倉直至閣下的賬戶結餘回到所需保證金水平，即持倉總價值的 5%，及取消所有掛單。

For the latest Margin policy, please refer to ADSS HK website.
請瀏覽阿布扎比證券網站□□最新的保證金政策。

EXECUTION OF ORDERS   執行訂單

8. General. This is not an exhaustive list of all order types available for execution on the System. 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 ADSS HK by contacting us at cshk@adss.com
一般   此清單並非詳列所有在系統上的可執行訂單類型。如您有任何關於在此政策沒有□明的執行訂單類型，您有責任透過 cshk@adss.com 與我們聯絡，以尋求阿布扎比證券的指導。

9. Market Orders. When you place a market Order, you are giving us an instruction to "buy" or "sell" LFX contract at the market price which is available at the time of execution.
市場訂單　當您下市場訂單時，即您給我們以當時市場的價格可執行「買」或「賣」外匯的指示。

Market Orders shall be executed either at your requested price or at the market price which is available at the time of execution.
市場訂單應以當時可執行的市場價格或您所要求的價格。

10. Limit Orders. When you place a limit Order, you are giving us an instruction to "buy" or "sell" a LFX contract at a specified price.
限價訂單　當您下限價訂單時，即您給我們以特定價格執行「買」或「賣」外匯的指示。

11. Stop and Stop Loss Orders. When you place a stop Order, you are giving us an instruction to close an Open Position once a specified price is reached.
停止和止蝕訂單　當您下停止訂單時，即您給我們以特定價格平倉的指示。

Stop and stop loss Orders shall be executed when its price surpasses your pre-set stop price. It is not 100% guarantee to be filled at the preferred stop price you state. Once the stop order has been triggered, it turns into a market order which is filled at the best possible price. The price may be lower than the price specified by the stop order.
停止和止蝕訂單將在其價格超過您預先設定的止蝕價下被執行，這不是 100%的保證能在您預設的止蝕價下執行。一旦止蝕訂單被觸發，它會變成一個市場訂單並以當時最好及可行的價格執行。價格可能會較停止訂單口所定的價格低。

12. Trailing Stop Orders. A trailing stop Order is a stop Order that you set at a fixed number of pips from your entry rate. The rate for the trailing stop Order adjusts as the market price moves. When you place a trailing stop Order, you are giving us an instruction to close an Open Position once a specified price is reached.
追蹤止蝕定單　追蹤止蝕訂單的停止訂單，您可輸入固定數量的點子的比率。追蹤止蝕訂單比率會隨著市場價格波動調整。當您下追蹤止蝕訂單時，即您給我們當到達特定價格時平倉的指示。

Trailing stop Orders shall be executed in the same manner as a market Order and therefore, are not guaranteed to be filled at your requested price.
追蹤止蝕訂單應以市場訂單的同樣的方式執行，因此，不能保證在您要求的價格來填補。

13. Pending Orders. When you place a pending Order, you are giving us an instruction to "buy" or "sell" a LFX contract to open a new order or close an existing Transaction once a specified price is reached. Once the requested price has been reached, the pending Order will be activated and executed in accordance with the order type chosen by you upon order entry.
掛單　當您下掛單時，即您給我們當達到特定價格時執行「買」或「賣」 外匯的指示來開倉或平倉。當達到特定價格時，掛單會按照您所下的訂單類型生效及執行。

14. Stop Out Level. Stop out levels vary based on the Customer. To find out what your stop out level is, please contact cshk@adss.com
停止輸出級別　停止輸出級別根據客口以有所不同。如欲口詢您的停止輸出級別，請聯絡 cshk@adss.com

PLACING OF ORDERS 下單

15. Orders Placed Through A System. When you place an Order, we will to the extent practicable and legally possible, execute your Order in accordance with your instructions. In some instances, trading rules for specific LFX contracts may prevent us from following your instructions.
在系統下單　當您下單時，我們會在可行及合法的情況下，盡可能地按照您的指示執行您的訂單。在某些情況下，特定的外匯交易規則可能會阻止我們執行您的指示。

16. Orders Placed by Telephone. When you place an Order over the telephone with a Dealer, we will to the extent practicable and legally possible, execute your Order in accordance your instructions. In some instances, trading rules for specific LFX contracts may prevent us from following your instructions. Your Order is executed only when the Dealer has verbally confirmed the Order. Once the Dealer has verbally confirmed your Order, you have bought or sold the specified LFX contract and cannot cancel such Transaction. Due to market movements, the price which you are quoted by the Dealer may vary from the price at which your Transaction is executed.
電話下單　當您以電話跟我們的交易員下單時，我們會在可行及合法的情況下，盡可能地按照您的指示執行您的訂單。在某些情況下，特定的外匯交易規則可能會阻止我們執行您的指示。您的訂單只會在交易員口頭確認您的訂單後才執行。當交易員確認您的訂單，即您的訂單已被執行，該交易不能取消。基於市場波動，交易員的報價可能與執行價格有異。

17. Error Quotes. We reserve the right, in our sole and absolute discretion, to rescind any Transaction where the price quoted or executed was quoted in error, whether due to human effort or as a result of a technical problem. A price will be deemed to be quoted in error if it is different from the price that we would normally have quoted at the time when you requested it, taking into account all relevant factors.
錯誤報價　我們保留唯一及口對酌情權利，撤銷任何錯誤報價或執行錯誤價格的交易，無論是人為因素或技術問題所造成的。如該價格會與我們在正常情況並考慮到所有相關因素下的報價有異，該價格將被視為錯誤報價。

18. Discretion. We reserve the right, for any reason, in our sole and absolute discretion, to refuse or reject any Orders placed, irrespective of whether your Account is then under-margined or not.
酌情權　我們保留唯一及口對酌情權利，拒口任何訂單，不論您的賬口是否少於所需保證金。

19. Aggregation. ADSS HK may combine your Order or instruction with those of other clients as a single order where this is in the best interests of all clients whose orders are to be aggregated.
結合　阿布扎比證券可結合您的訂單或指示與其他客口作為一個訂單，如結合訂單能讓所有已下單的客口得到最佳利益。

INHERENT RISKS IN TRADING 固有風險

20. Slippage. The difference between the price at which your Order is executed and the price offered at the time your Order is submitted is known as Slippage. Slippage can be caused by a range of conditions, including but not limited to, fast market movements, thin or illiquid markets, market news, world events, catastrophic events, the economic environment or other market conditions. Depending on the direction the market has moved, slippage may occur, in such instances, Slippage may be favorable or unfavorable to you and may be near to or several pips away from the price displayed on the System at the time your Order was submitted

through the System or quoted to you by the Dealer. You might accept or reject slippage. If you accept slippage, ADSS HK does not retain any favorable or unfavorable Slippage; all Slippages are passed on to you.

滑點　單子執行價格與您提交訂單時所提供的價格之差額為滑點。。滑點可因不同的條件造成，包括但不限於快速的市場走勢、弱或流動性差的市場、市場消息、國際事件、災難性事件、經濟環境或其他市場因素。根據市場的動向，滑點可能發生，在此情況下，滑點可能有利或不利於您和可能在您在系統下單或交易員所報的價格附近或有幾個點子的不同。您可以選擇接受或拒□滑點。如您選擇接受滑點，阿布扎比證券並不保留任何有利或不利的滑點; 所有滑點都會傳遞給您。

Favorable Slippage – ADSS HK executed an order with the external liquidity provider at the price that was better than the price when you placed the trade order. The Favorable Slippage which is the difference between the better price and the original required price.

有利滑點 - 阿布扎比證券在與流通量提供者執行某個買賣盤時的價格，較客□原先在發出交易指示時的價格為佳。有利滑點為較佳價格與原先要求價格之間的差價。

Unfavorable Slippage – ADSS HK executed an order with the liquidity provider at the price that was worse than the price when you placed the trade order. The Unfavorable Slippage which is the difference between the worse price and the original required price.

不利滑點 - 阿布扎比證券在與流通量提供者執行某個買賣盤時的價格，較客□原先在發出交易指示時的價格為差。不利滑點為較差價格與原先要求價格之間的差價。

For latest information of slippage, please refer to ADSS HK website.

請瀏覽阿布扎比證券網站□□最新有關滑點的資訊。

21. Re-quotes. Re-quotes may occur when the price displayed on the System or quoted to you by the Dealer is no longer available for execution. Where a re-quote is applicable, you will receive a new quoted rate, which you must accept before the Order is executed. Slippage may occur on re-quoted Transactions and, in such instances, Slippage will be unfavorable to you.

重新報價　當系統上的報價或交易員所報的價格不能再被執行時，可能會需要重新報價。當重新報價時，您會收到新的報價，您必須在執行訂單前接受。重新報價的交易，滑點可能出現，在此情況下，滑點可能不利於您。

22. Variances in Pricing and Order Execution. It is important for you to remember that the price which you see on the charts, System or is quoted to you by a Dealer is indicative pricing and may not be the price at which your Order is executed. Once your Order is submitted, such Order might not be cancelled. This feature may differ from other trading systems you have previously used or are familiar with. Before trading with us, you should open a demo account with us in order to familiarize yourself with the order entry process. You acknowledge and accept that, by your use of the System, you agree to accept the inherent risks associated with the immediate execution of your Orders.

定價和執行訂單的差異　您必須清楚在圖表、系統上或交易員所提供的價格屬指示性價格，可能與訂單執行價格有所不同。當您提交訂單後，該訂單可能不能取消。這功能可與您之前所用或熟悉的其他系統有所不同。與我們交易前，您應嘗試使用我們的模擬交易系統以致您能熟悉下單的程序。在您使用系統時，即您確認並接受有關執行訂單的相關風險。

You further acknowledge that, the speed, pricing and transmission of orders for execution found on our demo trading platform may differ from that of our live trading System.

您進一步確認，在模擬交易系統上的速度、定價及傳送訂單的方式與我們的真實交易系統可有所不同。

23. Trading System or Internet Connectivity Execution Delays. ADSS HK does not accept responsibility for any delays in execution beyond our control, such as those resulting from technical failures or malfunctions in connection with the use of the System or internet connectivity or processing speed.

系統或網上連線的延遲　阿布扎比證券不接受任何任超出我們控制範圍，如技術故障、使用該系統或互聯網連接故障，或處理速度而導致延遲的責任。

24. Off Market Pricing. Where a Transaction is executed at a rate which is determined to be "off market" or at a price not found to be on or near the interbank market, we may adjust the Transaction in your Account to reflect the interbank price or other similar price. This adjustment can be made by us at any time and without prior notice to you and may be reflected as a price, order, or cash adjustment in your Account.

市場以外定價　若交易的執行價格被定為「市場以外」定價或該定價不能在銀行同業市場上找到，我們可在您的賬□調整該交易以反映銀行同業價格或類似價格。我們可在不時作出調整，恕不另行通知，您賬□中的價格、訂單、現金可能會因此而被調整。

* Should there be any inconsistencies between the English and the Chinese version of this Statement, the English version shall prevail.
* 如本聲明的英文版與中文版有歧義，應以英本版本為準。