



**SUMMARY OF BEST INTEREST
AND ORDER EXECUTION
POLICY**

最佳利益和指令执行政策摘要

1. Introduction

简介

Pursuant to the Law, Bondex Belize (“the Company”) is required to take all reasonable steps to act in the best interest of its Clients and to achieve the best execution results when executing Client Orders and to comply, in particular, with the principles set out in the Law when providing investment services.

依照法律，Bondex伯利兹（“公司”或“我们”）必须采取一切合理措施，以客户最佳利益行事，为客户取得最佳执行结果。

Further to this, the Client also agrees/consents to the fact that his orders will be executed outside Regulated Market (e.g. Licensed European Stock Exchange) or a Multilateral Trading Facility (e.g. European Financial Trading System).

此外，客户同意他的指令将在受监管市场或多边交易设施（例如泛欧证券交易所、欧洲金融交易系统）之外执行的事实。

2. Scope

适用范围

This Policy applies only to Retail and Professional Clients (as defined in the Company’ s Client Classification Policy).

本政策仅适用于零售和专业客户（如公司客户分类政策中所定义）。

This Policy applies when executing orders for the Client for all the types of Contracts for Difference (“CFDs”) as applicable, offered by the Company.

本政策适用于为客户执行公司提供的的所有类型的差价合约（简称“CFDs”）指令。

3. Best Execution Factors

最佳执行因素

The Company shall take all reasonable steps to obtain the best possible results for clients taking into account the following factors when dealing with client orders: price, costs, speed, likelihood of execution and settlement, size, market impact or any other consideration relevant to the execution of the order. We do not consider the above list exhaustive and the order in which the above factors are presented shall not be taken as priority factor.

根据任何客户可能发出的指示，我们将考虑下列执行因素，采取一切合理措施，为我们的客户获取最佳可能结果：如价格、成本、速度、执行和结算的可能性、规模、市场影响等。上述列表并非详尽无遗，且提出顺序不作为优先考虑因素。

We will determine the relative importance of the above best execution factors by using our commer-

cial judgment and experience in the light of the information available on the market and taking into account the criteria described below:

我们将依据自身的商业判断力和经验以及可供利用的市场信息，并考虑到以下列执行因素，确定执行因素的相对重要性：

- **Price:** For any given CFD, the Company will quote two prices: the higher price (ASK) at which the Client can buy (go long) that CFD, and the lower price (BID) at which the Client can sell (go short) that CFD. Collectively, the ASK and BID prices are referred to as the Company' s price. The difference between the BID and the ASK price of a given CFD is the spread. Such orders as Buy Limit, Buy Stop and Stop Loss, Take profit for opened short position are executed at ASK price. Such orders as Sell Limit, Sell Stop and Stop Loss, Take profit for opened long position are executed at BID price. The Company' s price for a given CFD is calculated by reference to the price of the relevant underlying asset, which the Company obtains from third party external reference sources. The Company' s prices can be found on the Company' s website or trading platforms. The Company updates its prices as frequently as the limitations of technology and communications links allow. The Company reviews its third party external reference sources from time to time to ensure that the data obtained continues to remain competitive. The Company will not quote any price outside the Company' s operations time (see execution venue below) therefore no orders can be placed by the Client during that time.

价格：公司提供的差价合约有两个报价：较高的买入价，和较低的卖出价。综合起来，买入价和卖出价统称为公司的价格。差价合约中卖出价和买入价之间的差异是点差。如买入限价、买入止损和空头头寸的止损/止盈以买入价执行；如卖出限价，卖出止损和多头头寸的止损/止盈以卖出价执行。公司报价，是通过参考第三方提供商的标的资产价格而来，可在官网或交易平台上查看。公司努力在技术及通信连接的限制下尽可能频繁的更新报价。为了确保得到的价格具有竞争优势，公司时刻掌握第三方的参考资源。公司在操作时间以外不会有任何报价（见下文执行地点），因此客户在此期间无法下达指令。

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. The minimum level for placing Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit and Sell Stop orders, for a given CFD, is specified under your Trading Agreement.

当价格达到指令（如止损、止盈、买入限价、买入止损、卖出限价、卖出止损）设定水平时，将被立刻执行。但在某些情况下，指令无法按照客户指定的价格执行。如遇此情况，公司有权以下一个最佳市价执行指令。例如，市场波动性大，导致在一个交易时段内价格上升或下跌到相关交易所的暂停交易或受交易限制的水平，这常发生在交易日开盘时。交易协议规定了差价合约的止损、止盈、买入限价、买入止损、卖出限价和卖出止损指令的最低水平。

- **Speed of Execution:** 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.

执行速度：公司高度重视执行客户指令，并努力在技术和通信链接的限制下提供高速执行。

- **Likelihood of Execution:** In some cases it may not be possible to arrange an order for execution, for example, but not limited to, in the following cases: during news times, trading session start moments, 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 arrange for the execution of any order or request or instruction of the Client in circumstances explained in the Client Agreement/General Terms and Conditions.

执行的可能性：在某些情况下，可能无法执行指令，例如但不限于以下情况：新闻时段、交易开始时段、波动性高的市场（价格较大幅度的上涨、下跌或远离报价、价格迅速变动、流动性不足）、不可抗力事件。如果公司因价格、规模或其他原因无法处理指令，指令将不会执行。此外，当出现客户协议、使用条款和条件所述情况，公司有绝对酌情处理权，拒绝或拒绝安排执行客户的任何指令、要求或指示，无须向客户作出任何通知或解释。

- **Likelihood of settlement:** The Financial Instruments offered by the Company do not involve the delivery of the underlying asset, so there is no settlement as there would be for example if the Client had bought CFD.

结算的可能性：公司提供的金融工具不涉及标的资产的交割，所以，比如客户购买了差价合约，是无需交收的。

- **Size of order:** The minimum and maximum size of an order that the Client can place is different for each type of Financial Instrument. The relevant size of the minimum/maximum size of order is provided to the Client, through the trading platform, once the Client selects to place an order with a specific Financial Instrument.

指令规模：客户可以下达的指令规模的最大值和最小值因金融工具类型不同而不同。一旦客户选择使用特定金融工具下达指令，公司将通过交易平台提供客户指令的最大值和最小值。

- **Market Impact:** 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.

市场影响：一些因素可能快速影响公司报价来源的金融工具或产品的价格。公司将采取一切合理措施确保客户最佳可能结果。

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.

上述列表并非详尽无遗，且提出顺序不作为优先考虑因素。然而，每当有客户的特定指示，公司将确保客户的指令会按照特定指示执行。

4. Execution Practices in Financial Instruments

金融工具的执行实践

(a) Slippage

滑点

You are warned that Slippage may occur when trading in Financial Instruments. 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 the Client's 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 requested by the Client, this is referred to as negative slippage. Please be advised that Slippage is a normal element when trading in financial instruments. 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. Slippage may appear in all types of accounts we offer.

客户需知，金融工具交易可能会发生滑点。当指令被提交执行时，客户提交的价格可能不适用，指令于接近客户提交价格或与其出入较大的价格执行。因此，滑点是指令的预期价格和指令实际执行的价格之间的差额。如果执行价格优于客户提交的价格，这被称为正滑点。如果执行价格比客户提交的价格差，这被称为负滑点。请注意，在金融工具交易时，滑点是正常的。滑动更频繁地发生在流动性不足或市场波动大（例如由于新闻公告，经济事件和市场开盘等因素）期间，使特定价格的指令不能被执行。换句话说，客户的指令可能不会以客户提交价格执行。滑点可能会在公司所有类型的帐户中出现。

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. 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.

请注意，在止损、止盈和其他类型的指令中也可能发生滑点。公司不保证一定以指定价格执行客户的待处理指令，但是我们确认，其将以下一个最佳市价执行。

(b) 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，公司可能在客户提交指令后向客户提供二级报价；客户必须在指令执行前同意此重新报价。如果客户要求的价格在特定执行时间不适用，公司将会重新报价。二级报价是公司从其价格提供商处收到的下一个可用价格。

It is noted, that re-quotes are not applicable for accounts or currency pairs with market execution or for Pending Orders.

请注意，重新报价不适用于市场执行或挂单交易的帐户或货币对。

5. Types of Order(s) in Trading Financial Instruments

交易金融工具的指令类型

(a) Market Order(s)

市价单

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.

市场单是指以当前价格买卖金融工具的指令。执行此指令即开仓交易。金融工具以买入价买入，卖出价卖出。止损或止盈指令可以在市价单上使用。

(b) Pending Order(s)

挂单

The Company offers the following types of Pending Orders: Buy Limit, Buy Stop, Sell Limit or Sell Stop, Buy Stop Limit or Sell Stop Limit orders.

公司提供以下类型的挂单交易：买入限价、买入止损、卖出限价或卖出止损、买入止损限价或卖出止损限价指令。

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.

挂单交易是允许用户在未来以预定价格买入或卖出金融工具的指令。价格达到指定水平时，执行这些指令。请注意，在某些交易条件下，不能以客户指定价格执行这些指令。如遇此情况，公司有权以以下一个最佳市价

执行指令。例如，市场波动性大，导致在一个交易时段内价格上升或下跌到相关交易所的暂停交易或受交易限制的水平，这常发生在交易日开盘时。

(c) Take Profit

止盈

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).

止盈用于在金融工具价格达到一定水平获取利润时，执行此指令，关闭全部头寸。它总是和未平仓头寸或挂单交易一起使用。在这种类型的指令下，多头头寸的指令总是设置在其买入价之上，空头头寸的指令总是设置在卖出价之下。

(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).

当金融工具价格向不利于客户的方向移动，止损指令用于将损失最小化。如果金融工具价格达到此水平，全部头寸将自动平仓。它总是和未平仓头寸或挂单交易一起使用。在这种类型的指令下，多头头寸的指令总是设置在其买入价之下，空头头寸的指令总是设置在卖出价之上。

6. Best Execution Criteria

执行标准

The Company will determine the relative importance of the above Best Execution Factors (see point 3 above) by using its commercial judgment and experience in the light of the information available on the market and taking into account:

我们将依据自身的商业判断力和经验以及可供利用的市场信息，并考虑到下述执行因素（见上文第3点），确定执行因素的相对重要性：

A)The characteristics of the Client order.

客户指令的特征。

B) The characteristics of financial instruments that are the subject of that order.

作为该指令主体的金融工具的特征。

For Retail Clients, the best possible result shall be determined in terms of the total consideration (unless the objective of the execution of the order dictates otherwise), representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the Client which are directly related to the execution of the order, including execution venue fees (as applicable).

对于零售客户，最佳可能结果应根据总代价确定（除非执行命令的目标另有规定），如金融工具的价格和与执行相关的成本，其中包括客户为执行指令发生的所有费用，包括执行场所费用（如适用）。

7. Client's Specific Instruction

客户的具体说明

- Whenever there is a specific instruction from or on behalf of a Client for the execution of an Order, the Company shall arrange – to the extent possible – for the execution of the Client order strictly in accordance with the specific instruction.

每当有客户或代表客户执行指令的特定指示，公司将尽可能严格按照特定指示执行客户指令。

WARNING: It is noted that the specific instruction may prevent the Company from taking the steps in the Policy to obtain the best possible result for the Client.

警告：请注意，特定指示可能会阻止本政策中公司为客户获得最佳结果措施的实施。

- Trading rules for specific markets or market conditions may prevent the Company from following certain of the Client's instructions.

特定市场或市场条件的交易规则可能会导致公司无法遵循客户的某些指示执行。

8. Execution Venues

执行场所

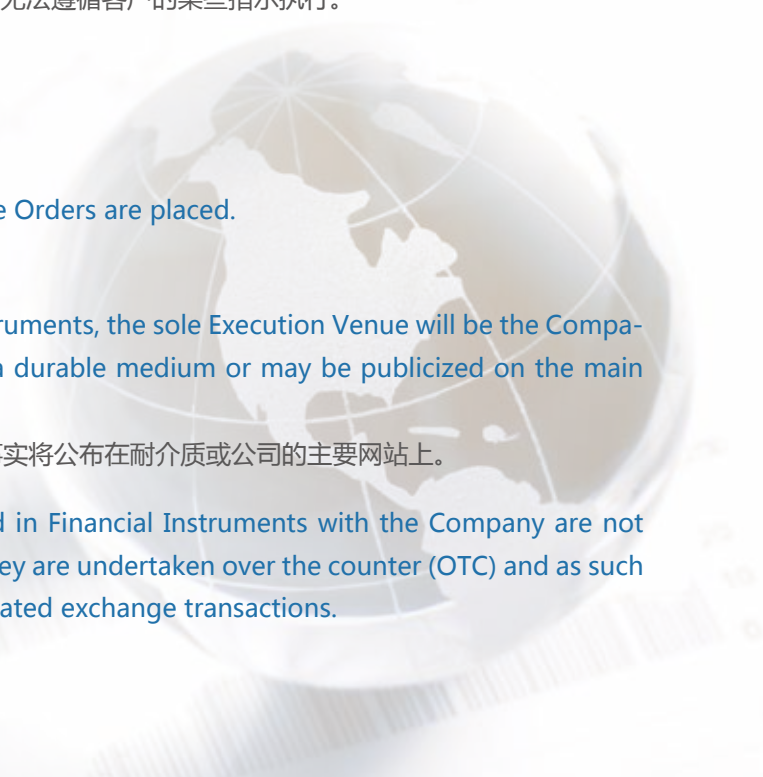
Execution Venues are the entities with which the Orders are placed.

执行场所是下达指令所在的实体。

For the purposes of Orders for the Financial Instruments, the sole Execution Venue will be the Company. This fact will be made known to Clients in a durable medium or may be publicized on the main website of the Company.

就金融工具指令而言，唯一执行场所为公司。这一事实将公布在耐介质或公司的主要网站上。

You acknowledge that the transactions entered in Financial Instruments with the Company are not undertaken on a recognized exchange, rather they are undertaken over the counter (OTC) and as such they may expose you to greater risks than regulated exchange transactions.



客户承认，公司金融工具的交易，不是在受管制的交易所而是在场外进行，因此客户可能需承担比受监管交易场所更大的风险。

9. Execution on Client Orders

客户指令执行

The Company shall satisfy the following conditions when carrying out Client orders:

在执行客户指令时，公司应满足以下规定：

A) ensures that orders executed on behalf of Clients are promptly and accurately recorded and allocated;

确保代表客户执行的指令，及时准确的记录和分配；

B) carries out otherwise comparable Client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the Client require otherwise.

除非该指令的特性或现行市场，使该等条件不切实可行，或客户其他方面的利益需求，否则客户的指令须有序、及时执行。

10. Client' s Consent

客户同意

By entering into a Client Agreement with the Company for the provision of Investment Services, the Client is consenting to an application of this Policy on him.

通过与公司签订有关提供投资服务的客户协议，客户同意遵守本政策。

11. Amendment of the Policy and Additional Information

政策和附加信息的修订

The Company reserves the right to review and/or amend its Policy and arrangements whenever it deems this appropriate according to the terms of the client agreement between the client and the Company.

根据客户与公司之间的客户协议条款，公司保留适当时审查或修订其政策的权利。

Should you require any further information and/or have any questions about this policy please direct your request and/or questions to support@bondexfx.com.

如果客户需了解更多信息或对此政策有任何疑问，请发送邮件至support@bondexfx.com。





contact us

〈 联系我们 〉

与Bondex成为合作伙伴

凭借全球合作伙伴资源，Bondex能够保持行业趋势和创新的前沿，我们与合作伙伴和客户的长期合作关系远远超出我们提供的服务和产品，我们愿意分享市场洞察力和知识，使我们的关系互惠互利，马上联系我们！

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