



KOHLE CAPITAL MARKETS
柯尔凯思

Order Execution Policy 订单执行政策

CONTENTS

内容

1. INTRODUCTION.....	3
引言	3
2. SCOPE OF THE POLICY	3
政策范围	3
3. ORDER TYPE DEFINITIONS.....	4
订单类型定义.....	4
4. ORDER EXECUTION ELEMENTS.....	4
订单执行元素	4
5. ORDER TYPE EXECUTION	6
订单类型执行	6
6. BEST EXECUTION.....	7
最佳执行	7
7. EXECUTION VENUES	11
执行地点	11
8. MONITOR AND REVIEW.....	12
监控与审查	12
9. CLIENT CONSENT	12
客户同意	12
10. IMPORTANT INFORMATION	12
重要信息	12
11. FAQ	14
常见问题	14

1. INTRODUCTION

引言

KOHLE CAPITAL MARKETS LIMITED (hereinafter referred to as 'KOHLE' or the 'Company') is a brokerage firm that operates globally.

KOHLE CAPITAL MARKETS LIMITED (中文譯名: 柯尔凯思有限公司 (以下称 被称为“KOHLE”或“公司”) 是一所在全球开展业务的经纪公司。

KOHLE CAPITAL MARKETS LIMITED is incorporated in the Republic of Mauritius with the registration number C153797 C1/GBL under Section 24, Part III of the Companies Act 2001. Holding a Global Business License under Section 72(6) of the Financial Services Act 2007 (as amended 2018) and an Investment Dealer (Full Service Dealer, excluding Underwriting) License under Section 29 of the Securities Act 2005 (as amended 2001).

KOHLE CAPITAL MARKETS LIMITED在毛里求斯, 根据2001年《毛里求斯公司法》第三章二十四条注册成立, 注册号为C153797 C1/GBL。根据《毛里求斯2007年金融服务法》(2018年修订版)第72(6)条持有国际营业执照, 并根据《毛里求斯2005年证券法》第29条(2001年修订版)获得投资交易商(全方位服务交易商, 不包括包销)执照。

The Company provides herein a summary of the Policy it maintains in order to set out a general overview on how the Company will obtain best execution for its Clients and to provide appropriate information to its Clients on its Policy.

本公司在此提供其所维护政策的摘要, 以概述本公司将如何为其客户获得最佳执行, 并向其客户提供有关其政策的适当信息。

This Order Execution Policy sets out the means by which the Company will meet its best execution obligations when executing orders for clients. This policy is not intended and does not impose any fiduciary responsibilities or duties over and above the specific regulatory obligations placed upon the Company or as may be otherwise contracted between the Company and its clients.

该订单执行政策规定了公司在为客户执行订单时将履行最佳执行义务的方式。本政策无意, 并且不对本公司承担的特定管理义务或本公司与客户之间可能订立的其他特定管理义务强加任何信托责任或义务。

The Company will deal with a client as principal unless the Company informs the client otherwise and therefore a client's orders are executed with the Company. This Order Execution Policy applies when the Company executes orders from clients to trade in all the financial instruments offered by the Company, which includes, but is not restricted to, futures, options forward contracts, contracts for differences and any other derivative contracts relating to securities, currencies, commodities, interest rates or yields.

除非公司另行通知客户, 否则公司将以委托人的身份与客户建立关系, 因此客户的订单将由公司执行。本订单执行政策适用于公司执行的客户订单, 交易公司提供的所有金融工具交易, 包括但不限于期货, 期权远期合约, 差价合约和任何其他与证券有关的衍生合约, 货币, 商品, 利率或收益率。

Subject to any specific instructions that may be given by a client, the Company will take all reasonable steps to obtain the best possible result for its clients taking into account the Execution Factors listed below. The Company will determine the relative importance of the Execution Factors by using its commercial judgement and experience in light of the market information available to the Company.

在遵循客户可能给出的任何具体说明的前提下, 公司将采取所有合理的步骤, 并考虑到以下列出的执行因素, 为客户提供最佳的执行质量和结果。本公司将根据其可获得的市场信息, 利用其商业判断和经验来确定执行因素的相对重要性。

2. SCOPE OF THE POLICY

政策范围

The Policy applies to all Company directors, employees, any persons directly or indirectly linked to the Company (hereinafter called 'related persons') and refers to all interactions with all Clients.

本政策适用于所有公司董事, 员工, 与公司直接或间接有联系的任何人(以下简称“关联人”), 是指与所有客户的所有互动。

The Policy forms part of the Client Agreement. Therefore, by entering into the Client Agreement with the Company, the Client is also agreeing to the Policy relating to financial instruments provided by the Company, the contract specifications of which are available online at www.kohlecap.com (herein referred to as the "Financial Instruments").

该政策构成客户协议的一部分。因此，通过与公司签订《客户协议》，客户还同意与公司提供的有关金融工具的政策，其合同规格可在www.kohlecap.com上在线获得（以下简称“金融工具”）。

This Policy applies when executing transactions with the Client for the Financial Instruments provided by the Company. The Financial Instruments provided by the Company are Contracts for Difference; it is up to the Company's discretion to decide which types of Financial Instruments to make available and to publish the prices at which these can be traded. The Company, through its Trading Platform(s), provides the Client with live streaming prices, 'Quotes', along with a breakdown of the available volumes ('market depth') as received from its third party liquidity providers. The Company is always the counterparty (or principal) to every trade; therefore, if the Client decides to open a position in a Financial Instrument with the Company, then that open position can be only closed with the Company.

本政策适用于客户与公司提供的金融工具交易过程。公司提供的金融工具为差价合约；公司有权自行决定提供哪种类型的金融工具并公布可以交易的价格。公司通过其交易平台为客户提供实时流媒体价格“报价”，以及从其第三方流动性提供商处获得的可用数量明细（“市场深度”）。公司是客户每笔交易的交易对手（或委托人）；因此，如果客户决定在本公司开立金融工具的头寸，则该未平仓头寸只能在本公司平仓。

The Policy applies to Retail Clients and Professional Clients as per their classification:

该政策适用于零售客户和专业客户，其分类如下：

- 'Professional Client' means a client meeting the criteria laid down in Annex II;
“专业客户”是指满足以下条件的客户：附件二规定的标准；
- 'Retail Client' means a client who is not a professional client.
“零售客户”是指不是专业客户类别的客户。

3. ORDER TYPE DEFINITIONS

订单类型定义

There are different types of orders as follows:

订单类型如下：

- (1) **Buy Stop:** this is an order to buy at a specified price ('the stop price') that is higher than the current market price.
买入止损单：这是一个以高于当前市场价格的指定价格（“止损价”）购买的订单。
- (2) **Sell Stop:** this is an order to sell at a specified price ('the stop price') that is lower than the current market price.
卖出止损单：这是一个以低于当前市场价格的指定价格（“止损价”）卖出的订单。
- (3) **Buy Limit:** this is an order to buy at a specified price ('the limit price') that is lower than the current market price.
买入限价：这是一个以低于当前市场价格的指定价格（“限价”）购买的订单。
- (4) **Sell Limit:** this is an order to sell at a specified price ('the limit price') that is higher than the current market price.
限价卖出：这是设定一个高于当前市场价格的指定价格（“限价”）卖出的订单。
- (5) **Stop Loss:** this is an order that maybe attached to an already open position to close a position at a specified price ('the stop loss price'). A 'stop loss' may be used to minimise losses.
止损：这是一条可附加到已开仓的订单指令，为止损平仓设定的指定价格。客户可以使用“止损”来最大程度地减少损失。
- (6) **Take profit:** this is an order that maybe attached to an already open position to close a position at a specified price ('the take profit price'). A 'take profit' may be used to secure profits.
获利：这是一条可附加到已开仓的订单指令，为获利平仓设定的指定价格（“获利价格”）。客户可以用来确保获利。

4. ORDER EXECUTION ELEMENTS

订单执行元素

a. PRICE

价格

Risk Warning: Please note that trading in forex and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transaction you should ensure that you fully understand the risks involved and seek independent financial advice if necessary.

风险警告：请注意，外汇和其他杠杆产品是涉及高风险的交易，因此并不适合所有投资者。在进行任何此类交易之前，请确保您完全了解所涉及的风险，并适当地寻求独立的财务建议。

The Company generates its own tradable prices based on price feeds from some of the world's leading liquidity providers and independent price providers. The main way in which the Company will ensure that the Client receives the best execution will be to ensure that the calculation of the 'bid' and 'ask' spread is made with reference to a range of underlying price providers and data sources. The Company reviews its independent price providers at least once a year to ensure that correct and competitive pricing is offered.

公司会根据一些世界领先的流动性提供商和独立价格提供商的价格信息生成给客户的可交易价格。公司将尽力确保客户可以获得最佳执行结果，主要措施有：确保“出价”和“要求”价差的计算是参考多个基础价格提供者 and 数据源进行。该公司至少每年审查其独立的价格提供商一次，以确保其提供正确且具有竞争力的价格。

b. RE-QUOTING

重新报价

This is the practice of providing a secondary quote to the Client after an 'instant order' has been submitted; the Client must agree to this quote before the order is executed. The Company will re- quote 'instant orders' if the requested price originally specified by the Client is not available. The secondary quote provided to the Client is the next available price received by the Company from its third-party liquidity providers. The Company does not re- quote 'pending orders'.

这种做法是在提交“实时订单”后向客户提供二级报价；客户必须在执行订单之前同意此报价。如果客户最初指定的要求价格不可用，公司将重新报价“实时订单”。提供给客户的二级报价是公司从其第三方流动性提供商处收到的下一个可用价格。“待定订单”的部分则不会获得重新报价。

c. SLIPPAGE

滑点

At the time that an order is presented for execution, the specific price requested by 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. If the execution price is better than the price requested by the Client that is referred to as 'positive slippage'. In contrast, if the execution price is worse than the price requested by the Client this is referred to as 'negative slippage'.

在执行客户订单时，特定的市场情况可能导致无法按照客户要求的特定价格执行；因此，订单将以接近客户要求的价格执行，或离客户要求的价格差一些点。如果执行价格高于客户要求的价格，称为“正滑点”。相反，如果执行价格低于客户要求的价格，则称为“负滑点”。

Please be advised that 'slippage' is a normal market practice and a regular feature of the foreign exchange markets under conditions* such as liquidity and volatility due to news announcements, economic events and market openings. The Company's automated execution software does not operate based on any individual parameters related to the execution of orders through any specific Client accounts.

请注意，“滑点”是正常情况下的市场惯例，在某些情况下，例如由于特定新闻发布，经济事件和市场开放引起的流动性和波动性，外汇市场的常规特征。公司的执行软件无法基于与通过任何特定客户帐户执行订单有关的任何单个参数来运行。

d. PARTIAL FILLS

部分成交

This is the practice of executing an order in parts if there is not enough liquidity in the market at the time in order to fill-in the full order at a specific price. Partial fills may be executed at different prices.

如果当时市场上没有足够的流动性，部分的执行订单会在浮动的价格范围内完成订单指令。完整的订单指令会被拆分，并以不同的价格执行完成。

e. COMMISSION

佣金

Client shall be charged commission when trading some types of financial instruments. Further information is available online at: www.kohlecap.com.

交易某些类型的金融工具时，客户会被收取佣金。有关更多信息，请在线访问：www.kohlecap.com。

f. MARK-UP

加点

In the context of www.kohlecap.com, the Clients shall be charged a mark-up per currency pair.

根据 www.kohlecap.com 的公开信息，交易部分特定货币产品的客户可能会被收取“加点”费用。

*** Please note that this is not an exhaustive list.**

* 请注意，这不是详尽的清单。

5. ORDER TYPE EXECUTION

订单类型执行

“META TRADER”

“外汇交易平台”

a. INSTANT ORDER(S)

现价交易

This is an order to either buy or sell at the ‘ask’ or ‘bid’ price (respectively) as it appears in the quotes flow at the time the Client presents the order for execution.

这是一种分别以“ASK”或“BID”的现有价格进行买入或卖出的订单，该价格会在客户执行订单时出现在报价流中。

b. PENDING ORDER(S)

挂单交易

(1) **Stop Orders** - This is an order to buy or sell once the market reaches the ‘stop price’. Once the market reaches the ‘stop price’ the ‘stop order’ is triggered and treated as a ‘market order’*. If the ‘stop order’ is not triggered it shall remain in the system until a later date subject to the conditions described in the ‘Good till Cancel’ section. For further information please see the Company’s website.

止损单-这是在市场达到“止损价”后买卖的订单。市场的价格达到客户设定的“止损价”后，将触发“止损单”并将其视为“市场订单”*。如果未触发“止损单”，则会长期保留在系统中，具体取决于“取消前有效”部分。有关更多信息，请访问公司的网站。

(2) **Limit Orders** - This is an order to buy or sell once the market reaches the ‘limit price’. Once the market reaches the ‘limit price’ the ‘limit order’ is triggered and executed at the ‘limit price’ or better. If the ‘limit order’ is not triggered it shall remain in the system until a later date subject to the conditions described in the ‘Good till Cancel’ section. For further information please see the Company’s website.

限价单-设定这个指令后，一旦市场达到“限价”设定的相关价格，相关买卖指令就会执行。例如，当市场达到“限价”时，将以“限价”或更高的价格触发并执行“限价单”。如果未触发“限价单”，则该订单将长期保留在系统中，具体取决于“有效至取消”部分中所述的条件。有关更多信息，请访问公司的网站。

(3) **Stop Loss** - This is an order to minimize losses. Once the market reaches the ‘stop loss price’ the order is triggered and treated as a ‘market order’*. If the ‘stop loss’ is not triggered it shall remain in the system until a later date. For further information please see the Company’s website.

止损 - 这是建立最小化损失的指令。当持有的相关仓位的损失总额达到“止损”的设定时，所持订单将被触发并被视为“市场订单”进行立即挂单交易。如果未触发“止损”，则该订单将长期保留在系统中。有关更多信息，请访问公司的网站。

(4) **Take Profit** - This is an order to secure profits. Once the market reaches the ‘take profit price’ the order is triggered and treated as a ‘limit order’. If the ‘take profit order’ is not triggered it shall remain in the system until a later date. For further information please see the Company’s website.

获利-这是建立确保利润的指令。当市场达到客户设定的“获利价”时，订单会被触发并被视为“限价单”。如果未触发“止盈订单”，则该订单将长期保留在系统中。更多信息请访问公司的网站。

(5) **Modification/Cancellation** - The Client may modify/cancel a ‘pending order’ if the market did not reach the level of the price specified by the Client.

取消或更改挂单交易-如果市场未达到客户指定的价格水平，则客户可以修改/取消“待处理订单”。

(6) **Simultaneous Positions** - A Client may hold up to 1000 positions simultaneously (considered as summary of “Market” and “Pending Orders” per Client).

最多同时持仓量 - 客户最多可以同时持有1000个头寸（客户的“市场”和“待办订单”的总手数）。

c. MARKET ORDER

Risk Warning: Please note that trading in forex and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transaction you should ensure that you fully understand the risks involved and seek independent financial advice if necessary.

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市价交易

This is an order to buy or sell at the current market price that is available. The system automatically aggregates the volume received from third party liquidity providers and executes the 'market order' at VWAP ('Volume- Weighted Average Price') that is the average and best available price at the time of the execution. Once the 'market order' is triggered it shall be subject to the conditions described in the 'Good till Cancel' section.

这是一个以当前市场价格买卖的订单。系统会自动汇总从第三方流动性提供商处收到的市场流动性信息，并以VWAP（“成交量加权平均价格”）执行“市场定单”，即执行时的平均和最佳可用价格。一旦触发了“市场订单”，则应遵守“取消前有效”部分所述的条件。

d. **GOOD-TILL-CANCELLED (GTC) ORDER(S)**

取消前有效 (GTC) 交易

Good till Cancel ('GTC') or Expiry - This is a time setting that the Client may apply to 'pending orders'. The Client may choose a specific date in the future until which the order may remain 'live' and pending execution; if the order is not triggered during this timeframe it shall be deleted from the system.

一直有效指令/开放性指令-这是一个时间设置，客户可以将其应用于“待处理订单”。客户可以选择将来的某个特定日期范围内生效有关的交易指令，该订单将保持“有效”状态并等待执行；如果在客户设置的时间范围内仍未触发订单成交，系统会自动将相关指令从系统中删除。

Note - Most of the orders shall be automatically executed by the Company's MetaTrader4, as described above. But, it should be noted that the Company reserves the right, at its absolute discretion, to manually execute in whole or in part an order of 100 lots or above, for major currency pairs; the same practice applies for orders of a significant size for minor currency pairs.

注意-如上所述，大多数订单应由公司的MetaTrader4自动执行。但是，应注意，超过100手的订单公司将保留审批权，对相关交易采取部分执行或全部执行的权力；相同的做法适用于次要货币交易有关的大量订单。

The Company reserves the right to change the software trading platforms from time to time.

本公司保留不时更改软件交易平台的权利。

6. BEST EXECUTION

最佳执行原则

(a) General provisions

一般规定

(1) The Company shall take all sufficient steps to obtain the best possible result for its Clients taking into consideration several factors when executing Clients orders against the Company's quoted prices. Prices, costs and currency conversion carry the highest importance when executing transactions for our Clients. 公司在按照公司报价执行客户订单时，应考虑所有因素，采取所有可行的措施，为客户获得最佳执行结果。为我们的客户执行交易时，价格，成本和货币换算的因素是我们首要的考量。

(2) The Company will take sufficient measures to ensure that it will not be receiving any remuneration, discount or nonmonetary benefit for routing client orders to a particular trading venue or execution venue which would infringe the requirements in relation to best execution, conflicts of interest or inducements.

公司将采取充足的措施以确保不会违反与最佳执行原则，任何导致利益冲突有关的要求或诱因，例如将客户订单发送到特定交易所或执行场所而获得任何报酬，折扣或非货币利益，。

(b) Exceptions of the best execution principles applicable for Eligible Counterparties

适用于合格对手方的最佳执行原则的例外

(1) **Definition of Eligible Counterparties** Investment firms, credit institutions, insurance companies, UCITS and their management companies, pension funds and their management companies, other financial institutions authorised or regulated under Union law or under the national law of a Member State, national governments and their corresponding offices including public bodies that deal with public debt at national level, central banks and

supranational organisations.

合格交易对手的定义 投资公司，信贷机构，保险公司，UCITS及其管理公司，养老基金及其管理公司，根据联盟法或成员国国家法律授权或监管的其他金融机构，国家政府及其相应的办公室，包括公共机构在国家，中央银行和超国家组织处理公共债务。

(c) Price

价格

- (1) **Bid – Ask Spread:** for any given Financial Instrument the Company will quote two prices: the higher price (ASK) at which the Client can buy (go long) that Financial Instrument, and the lower price (BID) at which the Client can sell (go short) that Financial Instrument; collectively referred to as the ‘Company’s prices’. The difference between the lower and the higher price of a given Financial Instrument is called the spread.

买入价-卖出价 点差: 对于公司提供买卖的金融工具，公司将报以两个不同的价格：客户可以购买该金融工具的较高价格（ASK），以持有多头部位(Go long)，客户亦可以购买该金融工具的较低价格（BID），以持有空头部位(Go Short)；两个价格的统称为“公司定价”。较低价格和较高价格之间的差异称为“点差”。

- (2) **Pending Orders:** 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.

挂单：买入限价、买入止损、和止损/获利等订单指令会按照ASK栏位的价格信息执行。卖出限价，卖出止损和止损/获利等订单指令则会以BID栏位的价格信息执行。

- (3) The Company’s price for a given Financial Instrument is calculated by reference to the price of the relevant underlying financial instrument which the Company obtains from third party liquidity providers. The Company updates its prices as frequently as the limitations of technology and communication links allow. 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.

公司特定金融工具的价格是参照公司从第三方流动性提供者那里获得的相关基础金融工具的价格计算得出的。公司会在最大可行的技术和通讯能力的情况下尽可能频繁地更新价格。公司将不会在公司营业时间之外报价任何价格（请参见下面的执行地点），因此客户在此期间无法下任何订单。

- (4) For the ECN platform, traders are routed directly to liquidity providers through the electronic execution system. This system automatically requests a quote from a selection of liquidity providers. In conjunction with the price, the Company quotes the available liquidity, (or ‘market depth’), as obtained from its third party liquidity providers. The Company’s software will automatically aggregate all available liquidity at the best possible prices available and fill at the Volume-Weighted Average Price (V.W.A.P.).

对于ECN平台，交易者将透过电子执行系统直接链接到流动性提供者。该系统会自动从选择的流动性提供者处请求报价。有关价格的定价结构，公司会引用从第三方流动性提供商处获得的可用流动性（或“市场深度”）信息，公司的软件将自动以可用的最佳价格汇总所有可用的流动性，完善成交量加权平均价格（V.W.A.P.）信息。

(d) Charges and other costs

费用及其他费用

For opening a position in some types of Financial Instruments the Client may be required to pay commission or other fees, if applicable. These amounts are disclosed in the contract specifications available in the Company’s website.

在某些类型的金融工具中开仓，客户可能需要支付佣金或其他费用（如果适用）。这些金额会在公司网站上可用的合同规格中披露。

- (1) **Commissions:** commissions will be charged as a fixed amount and can be found in the Company’s website at www.kohlecap.com

佣金：佣金将按固定金额收取，详情可在公司网站www.kohlecap.com上找到。

- (2) **Financing Fee:** in the case of financing fees, the value of opened positions in some types of Financial Instruments is increased or reduced by a daily financing fee “swap” throughout the life of the contract. Financing fees are based on prevailing market interest rates, which may vary. Details of daily financing fees applied are available on the Financial Instruments Contract Specifications section in the Company’s website.

融资费用：某些类型的金融工具中，未平仓头寸的价值通过在合同有效期内“掉期”，会导致每日融资费用增加或减少。融资费用基于当时的市场利率，可能会不停变化。所应用的每日融资费用详细信息可在金融工具合约上获得，详情请参阅公司网站上的“规格”部分。

In order to assess and compare the results for the client that would be achieved by executing the order on each of the execution venues listed in the investment firm's order execution policy that is capable of executing that order, the KOHLE's own commissions and the costs for executing the order on each of the eligible execution venue should be taken into account.

每个合格执行交易的地点都会被纳入考虑，KOHLE 会同时比较多个交易场所所收取的佣金和执行成本，并加入本身会收取的费用，做出综合的评估和比较后，替客户择出最适合执行订单的方式和地点。

For all types of Financial Instruments that the Company offers, the commission and financing fees are not incorporated into the Company's quoted price and are instead charged separately to the Client account.

针对公司提供的所有类型的金融工具，其佣金和融资费用并不会纳入交易报价中，而是会在交易成功后单独记入客户账户。

(e) Currency Conversion

货币对换

The Company may provide a currency conversion quote from the Client's base currency to the currency of the relevant Financial Instrument. This will not reflect an actual conversion of currency in the Client's account, and serves the purpose of calculating consideration in the base currency only.

公司可以提供从客户的基本货币到相关金融工具的货币的货币换算报价。客户账户中的实际货币不会产生转换，此举仅用于计算对价的基础货币价值。

(f) Speed Execution

执行速度

As explained in the 'Execution Venues' section of this Policy, the Company acts as principal and not as agent on the Client's behalf; therefore, the Company is the sole Execution Venue for the execution of the Client's orders for the Financial Instruments provided by the Company. The Company places a significant importance when executing Client's orders and strives to offer a high speed of execution within the limitations of technology and communication links. The use of wireless connection or dial-up connection or any other form of unstable connection at the Client's end, may result in poor or interrupted connectivity or lack of signal strength causing delays in the transmission of data between the Client and the Company when using the Company's electronic trading platform. This may result in the placement of the Client's order at an out-of date price, which the Company might decline and provide the Client with a new quote (i.e. re-quoting).

如本政策“执行地点”部分所述，公司是委托人，而不是代表客户的代理人；因此，公司是执行客户对公司提供的金融工具订单的唯一执行地点。公司非常重视替客户执行订单的效果，并会努力在技术和通讯联系的限制内提供高速的执行速度。但是，当客户在客户端使用无线连接或拨号连接或任何其他形式导致的不稳定连接，可能会导致连接不良或中断，或者信号强度不足，从而导致在使用本产品时客户与公司之间的数据传输延迟传输信号到本公司的电子交易平台。这可能导致以过时的价格执行客户的订单，公司可能会拒绝此价格，并向客户提供新的报价（即重新报价）。

If the Client undertakes transactions on an electronic system, he/she will be exposed to risks associated with the system including the failure of hardware and software (Internet / Servers). The result of any system failure may be that your order is either not executed according to your instructions or it is not executed at all. The Company does not accept any liability in the case of such a failure. The use of wireless connection or dial-up connection or any other form of unstable connection at the Client's end, may result in poor or interrupted connectivity or lack of signal strength causing delays in the transmission of data between the Client and Company's when using the Company's Electronic Trading Platform. This delay may result in sending to the Company out of date "market orders". In this case the Company will update the price and execute the order at the market price available.

如果客户在电子系统上进行交易，则他/她将面临与电子系统相关的风险，包括硬件和软件（Internet / 服务器）故障。任何系统故障可能会导致您的订单未按照您的指示执行，或者根本没有执行。在这种情况下，本公司不承担任何责任。这种延迟可能导致过时的“市场订单”发送给公司。在这种情况下，公司将更新价格并以可用的市场价格执行订单。

(g) Likelihood of Execution

Risk Warning: Please note that trading in forex and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transaction you should ensure that you fully understand the risks involved and seek independent financial advice if necessary.

风险警告：请注意，外汇和其他杠杆产品是涉及高风险的交易，因此并不适合所有投资者。在进行任何此类交易之前，请确保您完全了解所涉及的风险，并适当地寻求独立的财务建议。

执行的可能性

As explained in the 'Execution Venues' section of this Policy, the Company acts as principal and not as an agent on the Client's behalf; therefore, the Company is the sole Execution Venue for the execution of the Client's orders for the Financial Instruments provided by the Company. However the Company relies on third party liquidity providers for prices and available liquidity. Although the Company executes all orders placed by the Clients, it reserves the right to decline an order of any type.

如本政策“执行地点”部分所述，公司是委托人，而不是代表客户的代理；因此，公司是执行客户对公司提供的金融工具订单的唯一执行地点。但是，公司依赖第三方流动性提供者来获取价格和可用流动性。尽管公司执行所有由客户下的订单，但公司亦保留拒绝任何类型订单的权利。

(h) Orders**订单**

Market Order, Buy Limit, Sell Limit, Sell Stop, Buy Stop, Stop Loss, Take Profit on Financial Instruments are executed in the manner explained in the 'Order Execution' section above. It should be noted that the price at which a trade is executed may vary significantly from the original requested price during abnormal market conditions. This may occur, for example, in the following cases:

市场工具，买入限价，卖出限价，卖出止损，买入止损，止损，金融工具的获利方式将按照上面“订单执行”部分中所述的方式执行。应该注意的是，在异常市场情况下，执行交易的价格可能与原始请求价格有很大差异。例如，在以下举例的情境，有较高可能会发生这种情况：

- (1) During Market opening.
开市时段。
- (2) During news times.
有重大新闻公布的前后时段。
- (3) During volatile markets where prices may move significantly away from the declared price.
在波动激烈的市场进行交易，实际成交的价格可能会大大偏离当初声明的价格。
- (4) Where there is rapid price movement - 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.
在价格快速波动的时间段 - 如果交易时段内价格突然大幅上涨或下跌至某种程度，有可能会引发该交易所的相关规则，导致交易被暂停或限制。
- (5) If there is insufficient liquidity for the execution of the specific volume at the declared price.
如果当时的流动性不足，无法支持订单按声明的价格执行特定的交易量。

The Company strives to provide the best possible price to its Clients, and makes every effort and necessary arrangements to do so.

公司会努力为客户提供最优惠的价格，并为此做出一切努力和必要的安排。

(i) Likelihood of Settlement**结算的可能性**

The Company shall proceed to a settlement of all transactions upon execution of such transactions.

公司会在执行客户的交易的同时进行结算。

(j) Size of Order**订单大小**

All orders are placed in lot sizes. A lot is a unit measuring the transaction amount and it is different for each Financial Instrument. Details of the lot sizes are available on the Contract Specifications in the Company's website. Although there is no maximum order size that the Client can place with the Company, the Company reserves the right to decline an order as explained in the agreement entered into with the Client.

所有订单均按手数为单位执行。手数是指衡量交易金额的单位，在每个金融工具都可能不同。详细信息可在公司网站上的“合同规格”中找到。尽管客户没有下达最大订单量的限制，但公司保留拒绝与客户签订的协议中所述的执行订单的权利。

The Company makes every effort to fill the order of the Client irrespective of the volume. But, if this is achieved, it may be at the best available price as the market liquidity may allow at the time of execution. (See 'Likelihood of Execution')

无论被指示执行的订单的数量为多少，公司都会竭尽全力满足客户的订单要求。但是最终的执行价格，可能会是当时市场流动性所允许的最佳可用价格。（请参阅“执行可能性”）

(k) Market Impact

市场影响

Some factors may alter significantly the price of the underlying financial instruments, from how the price that was quoted by the Company for its Financial Instruments was derived. The Company will take all sufficient steps to obtain the best possible result for its Clients.

有些市场因素可能会大大改变基础金融工具的价格，例如公司选择的报价来源。公司将采取所有充分的步骤为客户达至最佳的执行结果。

The Company does not consider the above-mentioned factors to be exhaustive and the order in which the above factors are presented do not reflect any prioritization. However, in some cases, Retail clients will be prioritized on the basis of total consideration, in other cases, the firm should make a determination of the relevant priorities for the various execution factors.

本公司认为上述因素并非详尽无遗，上述因素的出现顺序并不反映任何优先次序。但是，在某些情况下，零售客户的利益将被优先考虑，在其他情况下，公司应确定其他各种执行因素的相关优先级。

The Company will determine the relative importance of the above factors by using its commercial judgment and experience in the light of the information available on the market and taking into account the criteria described below:

本公司将根据市场上可获得的信息并根据以下描述的标准，通过其商业判断和经验来确定上述因素的相对重要性：

The characteristics of the Client including the categorization of the Client as retail or professional.

客户的特征包括将客户分类为零售或专业人士。

The characteristics of the Client order.

客户订单的特征。

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

该订单涉及的金融工具的特征。

The characteristics of the execution venues to which that order can be directed.

该命令可以定向到的执行场所的特征。

The best possible result for a Client shall be determined in terms of the total consideration, 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.

我们会透过多种指标去审视客户订单有否以最佳结果的标准执行，例如会根据金融工具的最终执行价格、与执行有关而产生的费用，其中会包括与执行订单直接相关的所有成本。

7. EXECUTION VENUES

执行地点

Execution Venues are the entities with which the orders are placed or to which the Company transmits orders for execution. For the purposes of orders for the Financial Instruments provided by the Company, the Company acts as principal and not as agent on the Client's behalf. Although the Company may transmit the Client's orders for execution to third party liquidity providers, contractually the Company is the sole counterparty to the Client's trades and any execution of orders is done in the Company's name. Therefore the Company is the sole Execution Venue for the execution of the Client's orders.

执行地点是指在下订单或公司向其发送订单以执行的实体。就公司提供的金融工具订单而言，公司是委托人，而不是代表客户的代理。尽管公司可以将客户的执行订单传送给第三方流动性提供者，但根据合同，公司是客户交易的唯一交易方，任何订单的执行均以公司的名义进行。因此，公司是执行客户订单的唯一执行场所。

The Company places significant reliance on the above Execution Venue based on the above-mentioned factors and

their relative importance. It is the Company's policy to maintain such internal procedures and principles in order to determine the relative importance of these factors and to act in the best interests of its Clients and provide them with the best possible result (or "best execution").

基于上述因素及其相对重要性，本公司非常依赖上述执行地点。公司的政策是维持这些内部程序和原则，以便确定这些因素的相对重要性，并为客户的最佳利益行事，并为他们提供最佳的结果（或“最佳执行”）。

The Company is able to demonstrate to its clients, at their request, that we have executed their orders in accordance with the investment firm's execution policy.

公司可以根据客户的要求向客户证明已经按照投资公司的标准执行政策执行了他们的订单。

The Client acknowledges that the transactions in Financial Instruments entered into with the Company are not undertaken on a recognised exchange; rather they are undertaken through the Company's Trading Platform and, accordingly, they may expose the Client to greater risks than regulated exchange transactions. Therefore, the Company may not execute an order, or it may change the opening or closing price of an order in certain cases including but not limited to instances of a technical failure of the Trading Platform.

客户需要了解，与公司签订的金融工具交易并非在公认的交易所进行；而是通过公司的交易平台进行交易，因此，与受监管的交易所交易相比，它们可能使客户面临更大的风险。因此，在某些情况下，包括但不限于交易平台技术故障的情况下，公司可能不会执行订单，也可能会更改订单的开盘价或收盘价。

The terms and conditions and trading rules are established solely by the counterparty, which in this case is the Company. The Client is obliged to close an open position of any given Financial Instrument only during the opening hours of the Company's Trading Platform. The Client also has to close any position with the same counterparty with whom it was originally entered into, which is the Company.

条款和细则、以及交易规则、将完全由交易对手（在本例中为公司）制定。客户有义务在公司交易平台的开放时间内自行平仓头寸。客户还必须与最初建立交易的同一交易对手（公司）进行平仓操作。

8. MONITOR AND REVIEW

监控与审查

The Company will, on a regular basis, monitor and assess the effectiveness of this Policy and the sequence of its order execution arrangements and, in particular, the execution quality of the procedures explained in the Policy in order to deliver the best possible result for the Client, and, where appropriate, the Company reserves the right to correct any deficiencies in this Policy and make improvements to its execution arrangements.

公司将定期监控和评估本政策的有效性及其订单执行安排的顺序，尤其是政策中说明的程序的执行质量，以便为客户提供最佳的结果。客户以及（在适当情况下）公司保留纠正本政策中任何缺陷并改进其执行安排的权利。

In addition, the Company will review the Policy as well as its order execution arrangements at least annually. A review will also be carried out whenever a material change occurs that affects the ability of the firm to continue to obtain the best possible result for the execution of its Client orders on a consistent basis using the venues included in this Policy.

此外，公司将至少每年审查一次政策及其订单执行安排。每当发生重大变更而影响公司继续使用本政策所包含的场所持续一致地执行其客户订单的最佳结果的能力时，也将重新进行审核。

The Company will notify any Clients affected by material changes in its Policy or order execution arrangements.

公司将通知其政策或订单执行安排中发生会重大变更的任何客户。

9. CLIENT CONSENT

客户同意

The Company is required, when establishing a business relationship with the Client, to obtain his/her prior consent to this Policy.

与客户建立业务关系时，本公司必须先得到客户对于本政策的同意意愿。

10. IMPORTANT INFORMATION

重要信息

Some Financial Instruments traded by the Company are not eligible for sale in certain jurisdictions or countries. The Policy is not directed to any jurisdiction or country where its publication, availability or distribution would be

contrary to local laws or regulations, including but not limited to the United States of America. The Policy does not constitute an offer, invitation or solicitation to buy or sell these financial instruments. It may not be reproduced or disclosed (in whole or in part) to any other person without prior written permission. The Policy is not intended to constitute the sole basis for the evaluation of the Client's decision to trade in the offered financial instruments.

公司提供的某些金融工具并不符合某些辖区或国家/地区的销售条件。本政策并不鼓励任何发布、提供或分发导致可能会违反当地法律或法规（包括但不限于美国）的任何司法管辖区或国家的行为。本政策不构成买卖这些金融工具的要约，邀请或邀请。未经事先书面许可，不得将其（全部或部分）复制或透露给任何其他人。

Investment firms who execute client orders must summarise and make public on an annual basis, for each class of financial instrument, the top five execution venues in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained. In cases where the firm provides both the services of order execution and transmission of orders, the firm will prepare two separate reports in relation to these services.

执行客户订单的投资公司必须每年汇总并公开每种金融工具的分类，按交易量计算，公开他们在前一年执行客户订单的交易量排名前五位，并统计有关执行质量的信息。如果公司同时提供订单执行和订单传递服务，则公司将针对这些服务准备两个单独的报告。

Reporting data for non-securities financing transactions

非证券融资交易的报告数据

- Volume of client orders as percentage of executed orders
客户订单量占已执行订单的百分比
- Percentage of the executed orders that were passive, aggressive and directed
被动、激进、和指挥的已执行订单的百分比
- Confirmation whether a firm has executed an average of less than one trade per business day in the previous year in a given class of financial instruments
确认公司在给定类别的金融工具中，上一交易日平均每笔交易少于一次

Reporting data for securities financing transactions

证券融资交易的报告数据

- Volume and number of client orders executed as a percentage of total executed orders
执行的客户订单的数量和数量占已执行订单总数的百分比
- Confirmation whether a firm has executed an average of less than one trade per business day in the previous year in a given class of financial instruments
确认公司在给定类别的金融工具中，上一交易日平均每笔交易少于一次

Summary analysis per class of financial instruments

每类金融工具的摘要分析

- Relative importance of execution factors (price, cost, speed, likelihood of execution) or any others
执行因素的相对重要性（价格，成本，速度，执行的可能性）或任何其他因素
- A description of close links, conflicts of interests, common ownership
紧密联系，利益冲突，共同所有权的描述
- A description of payments, discounts, rebates or non-monetary benefits received
收到的付款，折扣，回扣或非金钱利益的说明
- An explanation of changes on the list of venues in the policy, if applicable
对政策中场所清单的更改进行说明（如果适用）
- An explanation of how order execution differs according to client categorization
解释根据客户分类订单执行方式的不同
- An explanation of whether other criteria were given precedence over immediate price and cost when executing retail orders
解释订单执行方式•解释执行零售订单时是否将其他条件优先于实时价格和成本，具体取决于客户的分类

Risk Warning: Please note that trading in forex and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transaction you should ensure that you fully understand the risks involved and seek independent financial advice if necessary.

风险警告：请注意，外汇和其他杠杆产品是涉及高风险的交易，因此并不适合所有投资者。在进行任何此类交易之前，请确保您完全了解所涉及的风险，并适当地寻求独立的财务建议。

- An explanation of how the investment firm has used any data or tools relating to the quality of execution
说明投资公司如何使用任何与执行质量有关的数据或工具

11. FAQ

常见问题

Questions regarding the Order Execution Policy should be addressed, in the first instance, to the Client Support Department: cs@kohlecap.com.

有关订单执行政策的常见问题解答，请首先联系客户支持部门：cs@kohlecap.com。