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Client Order Execution Policy

客户的交易指示和执行政策

I. Introduction

1.1. This Client Order Execution Policy (the 'Policy') is issued pursuant to, and in compliance with, paragraph 3.2 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (Code of Conduct) that applies to XHK Limited ("XHK").

1.2. This Policy sets forth information and the principles and methods governing XHK's arrangements for Client order execution on the best possible terms, and serves as a basis for XHK's Clients consent to XHK's order execution procedures when buying or selling Financial Instruments via XHK.

1.3. This policy applies to XHK's execution of Orders for Clients.

1.4. All Client orders are promptly and accurately recorded and allocated on platforms, that are in use of XHK and details of executed trades are maintained on the platforms indefinitely.

I. 引言

1.1. 本客户的交易指示和执行, (简称"政策") 是根据及遵照适用于XHK Limited (简称"XHK") 的《证券及期货事务监察委员会持牌人或注册人操守准则》（操守准则）第3.2段而发布 。

1.2. 本政策旨在告知客户有关以尽可能最佳条款执行交易指示的原则和方法, 并作为客户在购买或出售金融工具时同意我们的[交易指示执行原则]的基础 。

1.3. 本政策适用于XHK对客户交易指示的执行。

1.4. 所有客户的交易指示均在XHK使用的平台上被迅速准确地记录和分配, 而已执行交易的详细信息将无限期地在平台上保留。

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2. Financial Instruments to which this Policy applies

2.1. This Policy applies to Financial Instruments as defined by the Securities and Futures Ordinance (Cap. 571) in our license, including Stocks, Bonds, Exchange Traded Funds ("ETFs"), Futures, Options, Foreign Exchange Forwards, Certificates, Warrants and Mutual Funds. Some of these Financial Instruments are due to their nature traded OTC.

2.2. The trading conditions and Charges for the above Financial Instruments are available in the Online Facility.

3. XHK's approach to best execution

3.1. Best execution is owed to our clients when:

3.1.1. we execute orders on behalf of our clients; and/or

3.1.2. where so individually agreed, we provide the service of portfolio management and when we execute the decision to deal on behalf of our client's portfolio; and/or

3.1.3. we provide the service of reception and transmission of orders for execution.

3.2. When executing orders on Client behalf in relation to Financial Instruments, XHK will take all reasonable steps to obtain the

2. 本政策适用的金融工具

2.1. 本政策适用于《证券及期货条例》（第571章）所界定的金融产品，包括股票、债券、交易所买卖基金（"ETF"）、期货、期权、外汇远期、凭证、认股权证和共同基金。其中一些产品因其性质而在场外交易。

2.2. 上述产品的交易条件和费用可在网上的客户在线工具专区获取。

3. XHK的最佳执行方法

3.1. 我们对客户负有最佳执行的责任：

3.1.1. 代表客户执行交易指示；和/或

3.1.2. 在约定的情况下，我们提供投资组合管理服务，并在代表客户的投资组合执行交易；和/或

3.1.3. 提供接收和传递执行交易指示的服务。

3.2. 当代表客户执行与金融工具有关的交易指示时，XHK将采取一切合理步骤以尽可能获得最佳执行结果 （"最佳执行"）。在没有具体的客户指示情况下，XHK将综合考虑 以下执行因素，以便向客户交付最佳执行：

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best possible execution result. In absence of specific Client instructions, XHK will consider a combination of the following execution factors for the purpose of delivery to Client of the best possible result:

3.2.1. Price;

3.2.2. Cost of the total execution;

3.2.3. Speed;

3.2.4. Likelihood of execution and settlement;

3.2.5. Size, nature and type of the order;

3.2.6. Rules of the respective execution venue, if applicable;

3.2.7. Any other consideration relevant to the execution of the order ''Best Execution''.

The obligation to obtain the best possible result for our clients is referred to as our obligation of best execution.

3.3. When executing Client orders, XHK is entitled to consider the following criteria to determine the relative importance of the aforementioned execution factors:

3.3.1. Characteristics of the Client order;

3.3.2. Characteristics of the Financial Instruments that are subject to the Client order (in particular in relation to OTC financial instruments); and

3.3.3. Characteristics of the execution venues to which the Client order can be directed.

3.2.1. 价格

3.2.2. 执行的费用

3.2.3. 执行速度

3.2.4. 执行和交收的可能性

3.2.5. 交易指示的数额、性质和类型

3.2.6. 相应执行场地的规则（如适用）

3.2.7. 与执行交易指示相关的任何其他考虑因素

为客户获取最佳结果的责任被称为最佳执行的责任。

3.3. 在考虑最佳执行因素时，XHK会考虑以下标准：

3.3.1. 交易指示的特征

3.3.2. 受制于交易指示的金融工具的特征 (特别是与场外金融工具相关者）

3.3.3. 接受交易指示的执行场所的特征

3.4. 在考虑为客户提供最佳结果时，XHK也有权根据客户的个别目标进行考虑。在这种情况下，总考虑因素可能不再是决定性因素，XHK可能会考虑即时价格和成本以外的因素，如这些因素在总考虑因素方面对提供最佳可能结果具有重要意义。
这些因素包括：

3.4.1. 执行速度；

3.4.2. 执行和交收的可能性；

3.4.3. 交易指示的数额和性质；

3.4.4. 市场影响；和

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3.4. When considering provision of the best possible result for the Client, XHK is also entitled to consider the objective of the Client on an individual basis. In this case total consideration may no longer be a decisive factor, and XHK may consider instead of immediate price and cost if those are significant in delivering the best possible result in terms of total consideration.
These factors may be:

3.4.1. speed of execution;

3.4.2. likelihood of execution and settlement;

3.4.3. size and nature of order;

3.4.4. market impact; and

3.4.5. any other implied costs.

3.5. Whenever there is a specific instruction from or on behalf of a Client, XHK will, to the extent possible, execute the relevant part of Client order in accordance with this specific instruction. Please note that a specific instruction from a Client may prevent XHK from taking the steps that it has described in this Policy to obtain the best possible result for the execution of orders. Trading rules for specific markets may also prevent XHK from following certain of the Client's instructions. To the extent that a Client instruction is not complete, XHK will determine any non-specified components of the execution in accordance with this Policy.

3.4.5. 任何其他隐含成本。

3.5. 每当收到客户或其代表的特别指示时，XHK将尽可能根据该特别指示执行客户的交易指示。来自客户的特别指示可能会妨碍XHK采取其在本政策中所描述的步骤以实现最佳执行。特定市场的交易规则可能会妨碍XHK遵从客户的某些指示。如果客户的指示不完整， XHK将根据本政策确定该指示执行当中的任何非 指定组成部分。

3.6. 由于系统故障或其他不可避免的原因，XHK可能会采用与按照本政策选择的方法不同的方法来执行交易指示。但是，即使在这种情况下，XHK也会尽力按照当时可用的最佳条款执行交易指示。

3.7. 最佳执行控制工具在本政策的附件3中描述。

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3.6. Due to systems failures or other unavoidable reasons, XHK may execute orders in a method that differs from the method selected pursuant to this Policy. Even in such a case, however, XHK endeavours to execute orders on the best terms available at that point.

3.7. Best execution control tools are described in Annex 3 to this Policy.

4. Best execution criteria

4.1. The procedure for routing determinations is mainly based on four criteria and is regularly reviewed by XHK Hence to determine the best way to execute an order for a Client XHK takes into consideration:

4.1.1. Price Improvement and Overall Consideration of Costs: Orders are routed to market makers and/or market centres where opportunities for price improvement exist. The criteria to be used by other market-makers and/or market centres include:

- Automatically matching incoming market and limit orders to pending limit orders,

- Cross transactions where price improvement can be offered to one or both sides of the trade;

4.1.2. Speed and Likelihood of the Execution: Due to the levels of

4. 最佳执行标准

4.1. 确定路径的流程主要基于4个标准，并由XHK定期审查。因此，为了确定执行交易指示的最佳方式，XHK考虑以下因素：

4.1.1. 价格改善和总体费用考虑：交易指示发送给有机会改善价格的做市商和/或市场中心。其他做市商和/或市场中心使用的标准包括：

- 自动将进入的市价交易指示和限价交易指示匹配等待执行的限价交易指示；

- 可以向交易的一方或双方提供可以改善价格的交叉交易。

4.1.2. 执行的速度和可能性：由于波动水平影响价格和交易量，虽然XHK设法尽可能合理提供最快速执行的交易指示，但仍可能会出现延迟。

4.1.3. 规模改善：在转发交易指示时，XHK寻求可提供最大的流动性并因此有可能执行大额交易指示

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volatility affecting both price and volume, XHK seeks to provide Client orders with the fastest execution reasonably possible although delays may occur;

4.1.3. Size Improvement: In routing orders, XHK seeks markets that provide the greatest liquidity and thus potential for execution of large orders. XHK also seeks opportunities for Client orders to benefit from order-size commitments offered by third parties;

4.1.4. Overall Execution Quality: When determining how and where to route an order, XHK is focusing on prompt and reliable execution which is being continuously evaluated (Section 10 of this Policy).

5. Execution of client orders

5.1. XHK uses automated systems to route Client orders for execution. When a Client order is received by XHK, it is routed to the execution venue that XHK considers to generally provide the best possible result XHK may execute orders outside regulated markets and multilateral trading facilities.
In this respect, by accepting this Policy and any agreement attached herewith, the Client provides its consent to XHK for executing orders outside regulated

的市场。XHK还寻求机会，使交易指示受益于第三方提供的交易指示规模承诺。

4.1.4. 总体执行质量：在确定如何发送交易指示及发送至哪里时，XHK专注于快速且可靠的执行，并不断对其进行评估（本政策的第10节）。

5. 客户交易指示的执行

5.1. XHK使用自动化系统来发送客户的交易指示以进行执行。当XHK收到客户的交易指示时，交易指示将发送到XHK认为通常提供最佳执行的执行场所。XHK可以在受监管市场和多边交易设施之外执行交易指示。
就此而言，一经接受本政策及其附带的任何协议，客户即表示他/她同意XHK在受监管市场和多边交易设施之外执行交易指示。

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markets and multilateral trading facilities.

5.2. For instruments admitted to trading and official listing on a regulated market or stock exchange (i.e. Bonds, Stocks, Futures and ETFs), XHK routes orders to the multilateral trading facility or third parties that can execute a Client order on a stock exchange at the prices of a stock exchange.

5.3. For OTC products, XHK routes orders to the appropriate market maker firms for the execution by prices provided by them on trading platforms.

5.4. Prices of non-listed units in Mutual Funds (e.g. unit trusts or open-ended investment companies) are set at a future "valuation point" and the exact price of such units is therefore not known in advance. Execution price for such order will be provided by the liquidity provider of XHK according to the fund manager's rounding rules.

5.5. There may be delays in execution of orders, including orders placed through online trading systems. Some orders placed through online trading systems may be handled manually. When high traffic in electronic orders causes a backlog, XHK, as well as its counterparties to which orders are sent for execution, must sometimes discontinue normal automatic execution procedures and turn to manual execution, leading to possible delays in execution. In order to minimize such a risk, XHK has in place procedures and arrangements which

5.2. 对于获准在受监管市场或证券交易所交易和正式上市的工具（即债券、股票、期货和ETF），XHK将发送交易指示至多边交易设施或第三方的可按证券交易所的价格在证券交易所执行交易。

5.3. 对于场外交易产品，XHK将发送交易指示至相应的做市商公司，以按照他们在交易平台上提供的价格执行。

5.4. 共同基金非上市单位（例如单位信托或开放式投资公司）的价格在未来的"估值点"设定，因此预先不知道此类单位的确切价格。此类交易指示的执行价格将由XHK的流动性提供商根据基金经理的舍入规则提供。

5.5. 交易指示执行可能会延迟，包括通过在线交易系统下达的交易指示。某些通过在线交易系统下达的交易指示可能会手动处理。当出现大量电子交易指示导致积压时，XHK以及接受交易指示以执行的对手方将不得不停止正常的自动执行程序，并转为手动执行，从而可能导致执行延迟。为了尽量降低这种风险，XHK已制定一些程序和安排，以尽可能及时、公平和迅速地执行交易指示。

5.6. 交易指示的执行受到7天24小时监控，并可在以下情况下手动更改（切断）执行场所：

5.6.1. XHK发现客户资金安全有潜在风险的证据 — 信用风险事件；

5.6.2. 如有技术问题，当交易平台的技术支持发现对手方完全没有响应的证据时，可以将其切断，直到技术问题得到解决；

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to the furthest extent possible provide for the prompt, fair and expeditious execution of Client orders.

5.6. Execution of orders is monitored 24/7 and the execution venue can be changed (switched off) manually in the following cases:

5.6.1. In case of potential risks to the safety of client's funds – credit risk events;

5.6.2. In case of technical problems, or if a counterparty is not responsive at all, when it can be switched off until the technical problems are solved;

5.6.3. Any other events which potentially possess threats to XHK's or the Client's funds integrity;

5.6.4. Periodic evaluation of the executing venue/counterparty shows upgrade of the service level, reduction of costs and better conditions, which basically means that a counterparty becomes higher rated and moves up in execution line.

5.7. Standard execution venue failure – applicable only for exchange traded instruments. OTC instruments, like Eurobonds or OTC Futures and Options, are handled on a case by case basis by determining the best price by the price range of extensive trading.

To provide continuity and fault-tolerance, XHK uses smart order routing in case of execution venue failure which may be

5.6.3. 任何其他可能对XHK的诚信和客户资金构成威胁的事件；

5.6.4. 对执行场所/对手方的定期评估显示服务级别升级、费用下降和条件改善，这基本上意味着对手方获得更高评级，且在执行线中的位置上移。

5.7. 标准执行场所失效 — 仅适用于交易所买卖工具。欧洲债券或场外交易期货和期权等场外交易工具根据具体情况处理，而最佳价格由广泛交易的价格区间确定。

为了提供连续性和容错性，XHK在可能由以下原因引起的执行场所失效的情况下使用智能交易指示传递：

5.7.1. 执行场所的技术断开；

5.7.2. 在对手方的账户上缺乏提供给执行场所的自由资金；

5.7.3. 交易指示不合适的特征

在上述情况下，智能交易指示传递将在下一个执行场所发出交易指示。如果交易指示无法下达，则会被完全拒绝。如果交易指示规模对于市场来说太大或市场深度太浅，则适用相同的策略。在上述(5.7.2.)的情况下，智能交易指示传递只是在提供给特定执行场所的资金到达该对手方的账户之前的临时措施。XHK保留有关此类拒绝的记录，并根据评分系统评估对手方的容错性，以进一步确定是否更改评级。

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caused by the following reasons:

5.7.1. Technical disconnection of the venue;

5.7.2. Lack of free funds on account with a counterparty providing execution venue;

5.7.3. Unsuitable characteristics of the client order.

In the above cases smart order routing will place the order with next execution venue in line. If the order cannot be placed, it shall be rejected completely. If the order size is too large for the market or the market depth is too thin then the same strategy applies. In (5.7.2.) case smart order routing is the temporary measure only until funds arrive to account with this counterparty providing specific execution venue. XHK keeps records on such rejects and evaluates fault-tolerance of the counterparty for further possible changes of rating according to the scoring system.

6. Execution venues

6.1. XHK uses several external financial institutions and brokers to execute orders for different Financial Instruments.

6.2. Before including a counterparty in the list of execution venues, XHK performs the following assessments:

6.2.1. Initial pre-screening of conditions – at this stage XHK evaluates if a

6. 执行场所

6.1. XHK使用多家外部金融机构和经纪商为不同的金融工具执行交易指示。

6.2. 在将对手方列入执行场所列表之前，必须完成4个步骤：

6.2.1. 初步的条件预先筛选 — 在此阶段，XHK评估交易对手是否可以提供更好的服务、额外市场、更好的融资利率或更快的执行。这个阶

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counterparty is able to offer better service, additional markets, better financing rates or faster execution. This phase mostly is undocumented;

6.2.2. Due Diligence checks – at this stage XHK evaluates legal and regulatory status of a counterparty. This phase is documented;

6.2.3. Risk Assessment – at this stage XHK evaluates financial and other risks. This stage is documented;

6.2.4. Technical compatibility – at this stage XHK evaluates general integration possibilities of a counterparty's systems with XHK's trading facility.
XHK may include a counterparty in the list of execution venues only upon successful completion of the aforementioned procedures and subject to continuous evaluations according to the scoring system.

6.3. List of execution venues/execution venues providers (counterparts) is provided in Annex 1 to this Policy.

6.4. The standard and alternate execution venues (execution line) is provided in Annex 2 of this Policy.

6.5. This list is provided for indicative purposes only and includes those venues on which XHK relies most. However, XHK is entitled to use other venues, at its sole discretion, where it sees appropriate execution of Client orders in compliance

段通常没有文档记录。

6.2.2. 尽职调查 — 在此阶段，XHK对交易对手相关合规及监管评估。这个阶段有文档记录。

6.2.3. 风险评估 — 在此阶段，XHK对交易对手相关财务及其他风险评估。这个阶段有文档记录。

6.2.4. 技术兼容性 — 在此阶段，XHK对交易对手相关系统技术与交易平台的一般集成可能性评估。
一旦对手方被列入执行场所列表中，就会根据评分系统开始连续评估。

6.3. 金融工具的执行场所/执行场所提供商(对手方)于本政策的附件1中规定。

6.4. 不同交易工具的标准和备用执行场所(执行线)于本政策的附件2中规定。

6.5. 此列表仅供参考，并包括XHK最依赖的场所。然而，XHK有权自行决定在其认为适当的情况下使用其他场所，以确保客户订单的适当执行并符合本政策。
XHK将定期评估其用于执行的任何金融工具的可用场所，以识别那些在执行客户订单时确保最佳结果的场所。
因此，场所列表可能会不时更新。XHK不会单独通知客户这些更新，因此XHK邀请客户不时查看场所列表。

6.6. 在选择执行场所时，XHK应将：

6.6.1. 单独对待每个客户的订单。在这方面，XHK不会通过与另一客户的匹配交叉执行客户订单，无论是全部还是部分订单；

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with this Policy.

XHK will regularly assess the venues available in respect of any Financial Instruments that it uses for execution to identify those venues, which ensure the best possible result when executing Client orders.

Accordingly, the list of venues may be updated from time to time. XHK shall not notify the Clients about the said updates on an individual bases, therefore XHK invites the Clients to check the list of venues from time to time.

6.6. In choosing an execution venue, XHK shall:

6.6.1. treat each Client order individually. In this respect, XHK will not execute a Client order, whether all or in part, by crossing it with a matching Client order from another Client;

6.6.2. not itself act as an execution venue;

6.6.3. choose a venue that it considers the most appropriate by assessing available venues for ability to ensure on a consistent basis the best possible result;

6.6.4. to the best of its ability not structure or charge its commissions so as to discriminate unfairly between venues, and shall not receive any remuneration, discount or non-monetary benefit for routing Client orders to any specific venue which would infringe

6.6.2. 不会自行作为执行场所；

6.6.3. 通过评估执行场所的能力，选择其认为最合适的场所，以确保在持续的基础上实现最佳结果；

6.6.4. 不会通过结构或收取佣金来进行场所之间不公平的选择，并且不会因将客户订单传送到任何特定场所而收取任何报酬、折扣或非货币利益，这将违反利益冲突或诱导的要求。

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the requirements on conflicts of interest or inducements.

7. Effects on order execution

7.1. Clients should be aware of the following risks associated with volatile markets, especially at or near the open or close of the standard trading session:

7.2. Execution at a substantially different price from the quoted bid or offer or the last reported sale price at the time of order entry, as well as partial executions or execution of large orders in several transactions at different prices;

7.2.1. Delays in executing Client orders, which are required to be sent to external market makers or manually routed or manually executed;

7.2.2. Opening prices that may differ substantially from the previous day's close;

7.2.3. Locked (the bid equals the offer) and crossed (the bid is higher than the offer) markets, which prevent the execution of Client trades;

7.2.4. Price volatility is one factor that can affect order execution. When Clients place a high volume of orders with brokers, order imbalances and backlogs can occur. This implies that more time is needed to execute the pending orders. Such delays are usually

7. 对交易指示执行的影响

7.1. 客户应知悉与波动市场相关的以下风险，特别是在标准交易时段开盘或收盘时或附近：

7.2. 以与所报的买价或卖价明显不同的价格，或在交易指示输入时的最后报告的销售价格执行，以及通过 若干交易以不同价格部分执行或执行大额交易指示。

7.2.1. 延迟执行的交易指示，交易指示必须发送到外部做市商或手动传递或手动执行。

7.2.2. 开盘价可能与前一天的收盘价明显不同。

7.2.3. 锁定（卖价等于买价）并交叉（卖价高于买价）市场，这妨碍了客户交易的执行。

7.2.4. 价格波动是可能影响交易指示执行的一个因素。当客户向经纪商下达大量交易指示时，可能会发生交易指示不平衡和积压。这意味着执行等待执行的交易指示需要更多的时间。这种延迟通常是由不同因素引起的：

- 待处理交易指示的数量及规模，

- 向XHK及其他经纪公司提供现时报价（或最后卖出信息）的速度；

- 适用于给定交易所，以及XHK

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caused by the occurrence of different factors:

- the number and size of orders to be processed,

- the speed at which current quotations (or last-sale information) are provided to XHK and other brokerage firms; and

- the system capacity constraints applicable to the given exchange, as well as to XHK and other firms.

和其他公司的系统处理量限制。

8. Types of orders

8.1. Given the risks that arise when trading in volatile markets, the Client may want to consider using different types of orders to limit risk and manage investment strategies. It should be noted that the following descriptions of order types may apply only to some and not all types of Financial Instruments.

8.2. Market order: With a market order the Client instructs to execute a trade of a certain size as promptly as possible at the prevailing market price. Such order means an instruction to execute it without regard to price changes. Therefore, if the market price moves significantly during the time it takes to fill a Client's order, the order will most likely be exposed to the risk of execution at a price substantially different from the price when the order was placed.

8. 交易指示类型

8.1. 鉴于在波动市场交易时可能会出现风险，客户可能希望考虑使用不同类型的交易指示来限制风险和管理投资策略。应当注意，以下交易指示类型描述可能仅适用于某些而非所有类型的金融工具。

8.2. 市价交易指示：通过市价交易指示，客户指示金融机构或对手方以现行市场价格尽快执行一定规模的交易。不论价格如何变化，金融机构均须执行市价交易指示。因此，如果市场价格在交易指示成交所需的时间内发生大幅变动，则交易指示很可能会面临以与交易指示输入时价格明显不同的价格执行的风险。

8.3. 限价交易指示：通过限价交易指示，客户设定要执行交易的最高购买价格或最低卖出价格。由于限价 交易指示可以按有别于当前市场价格的价格输入，因此

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8.3. Limit order: With a limit order, the Client sets the maximum purchase price, or minimum sale price, at which the trade is to be executed. As a limit order may be entered away from the current market price, it may not be executed immediately. A limit order means giving up the certainty of immediate execution in exchange for the expectation of getting an improved price in the future. Limit orders may be routed to a stock exchange without human intervention.

8.4. Stop order: Different from a limit order, a stop order allows selling below the current market price or buying above the current market price if the stop price is reached or breached. A stop order is therefore a "sleeping" order until the stop price is reached or breached.

8.5. Stop Limit Order: A stop limit order is a variation of a stop order as described in Section 8.4 with a lower (higher) limit price to suspend trading if the price falls (rises) too far before the order is filled restricting trading to a predefined price range.

8.6. Time Weighted Average Price order: This order type requires to specify the total desired quantity, the size of each part ("chunk") and an interval in milliseconds. Following this, the order will be split into parts of a specified size so that they are placed in turns at a given time interval at the market price. This order is available only for a selected number of instruments

可能不会立即执行。下达限价交易指示的客户必 须知悉，他/她是在放弃立即执行的确定性，以换取将来获得改善价格的预期。限价交易指示可以在没有人为干预的情况下传递到交易所。

8.4. 止损交易指示：与限价交易指示不同，当达到或突破止损价格时，止损交易指示允许在低于当前市场价格的位置卖出或在高于当前市场价格的位置买入。因此，在达到或突破止损价格之前，止损交易指示是"休眠"交易指示。

8.5. 止损限价交易指示：止损限价交易指示是止损交易指示的变种，如第8.4条所述，如果价格在交易指示成交之前下跌（上涨）太多，其较低（较高）的限价会使交易暂停，将交易限制在预定价格区间内。

8.6. 时间加权平均价格交易指示：这种交易指示类型需要指定总的期望数量、每部分（"块"）的大小和以毫秒为单位的间隔。随后，交易指示将被分成指定大小的部分，以便在给定的时间间隔内按市场价格依次下单。此交易指示仅适用于市场条件和系统设计允许的特定数量的工具。

8.7. 跟踪止损交易指示：这是跟随价格变化的止损交易指示的变种。使用跟踪止损可以在不限制利润的情况下尽量减少损失。下达此类交易指示时，必须指定数量和以该工具货币表示的价格距离。如果市场朝着您期望的方向移动，止损交易指示将随之跟随，并且只有在价格反向移动超过指定距离后才会触发。此交易指示仅适用于市场条件和系统设计允

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where market condition and system design allowed it to do so.

许的特定数量的工具。

8.7. Trailing Stop Order: is a variation of stop order that follows the price. Using a trailing stop it is possible to minimise losses without having to limit the profits. When placing this type of order, quantity and price distance in the currency of the instrument must be specified. If the market moves in the direction you want, the stop order follows along and triggers only after the specified distance is passed against the desired movement. This order is available only for a selected number of instruments where market condition and system design allowed it to do so.

9. Direct Electronic Access

9.1. XHK provides market access to its clients via sub-delegation from DEA providers. Taking into account the market access structure XHK performs due diligent assessment of prospective DEA clients to ensure that they meet the requirements of sections 18.1 -18.11 on Electronic Trading of the SFC Code of conduct and the rules of the trading venue to which it offers access:

9.1.1. the governance and ownership structure of the prospective DEA client;

9.1.2. the types of strategies to be undertaken by the prospective DEA client;

9. 直接市场准入模式

9.1. XHK通过DEA提供商的再授权为其客户提供直接市场准入模式。考虑到市场准入模式结构，XHK对潜在的DEA客户进行尽职调查评估，以确保他们符合SFC行为守则第18.1至18.11条关于电子交易的要求以及其提供直接市场准入模式的交易场所的规则 ：

9.1.1. 潜在DEA客户的治理和所有权结构；

9.1.2. 潜在DEA客户将采取的策略类型；

9.1.3. 潜在DEA客户的运营设置、系统、交易前和交易后的控制（见本政策的附录4）以及实时监控。XHK允许DEA客户使用第三方交易软件提供直接市场准入模式，但必

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9.1.3. the operational set-up, the systems, the pre-trade and post-trade controls (provided in Annex 4 to this Policy) and the real time monitoring of the prospective DEA client. XHK allowing DEA clients to use third-party trading software for accessing trading venues ensures that the software includes pre-trade controls that are equivalent to the pre-trade controls set out in the SFC Code of conduct.

9.1.4. the responsibilities within the prospective DEA client for dealing with actions and errors;

9.1.5. the historical trading pattern and behaviour of the prospective DEA client;

9.1.6. the level of expected trading and order volume of the prospective DEA client;

9.1.7. the ability of the prospective DEA client to meet its financial obligations to the DEA provider/ DEA sub-provider;

9.1.8. the disciplinary history of the prospective DEA client, where available.

9.2. XHK shall carry out an annual risk-based reassessment of the adequacy of its clients' systems and controls, in particular taking into account changes to the scale, nature or complexity of their trading activities or strategies, changes to their staffing, ownership structure, trading or

须确保该软件的交易前控制包含与SFC行为守则中相当的交易前控制的规定；

9.1.4. 潜在DEA客户处理操作和错误的责任；

9.1.5. 潜在DEA客户的历史交易模式和行为；

9.1.6. 潜在DEA客户的预期交易和订单量；

9.1.7. 潜在DEA客户对DEA提供商的财务及履行能力；

9.1.8. 潜在DEA客户的纪律记录（如有）。

9.2. XHK应每年基于风险重新评估其客户系统和控制的充分性，特别是考虑到其交易活动或策略的规模、性质或复杂性的变化、人员配置、所有权结构、交易或银行账户、监管状态、财务状况的变化，以及DEA客户是否会提供再授权直接市场准入模式的意图。

9.3. 在发送订单到交易场所时，XHK进行实时监控其交易代码下的所有算法交易活动，包括其客户的活动，以发现无序交易的迹象，包括跨市场、资产类别或产品的交易情况。

9.4. 算法交易活动的实时监控由交易员和风险管理部门进行。

9.5. 负责实时监控的工作人员及时响应操作和监管问题，并在必要时采取补救措施。

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bank account, regulatory status, financial position and whether a DEA client has expressed an intention to further sub-delegate the market access.

9.3.   XHK, during the hours it is sending orders to trading venues, monitors in real time all algorithmic trading activity that takes place under its trading code, including that of its clients, for signs of disorderly trading, including trading across markets, asset classes, or products, in cases where the firm or its clients engage in such activities.

9.4.   The real-time monitoring of algorithmic trading activity is undertaken by the trader and by the risk management function.

9.5.   Staff members in charge of the real-time monitoring respond to operational and regulatory issues in a timely manner and initiate remedial action where necessary.

9.6.   XHK ensures that the competent authority, the relevant trading venues and, where applicable, DEA providers, clearing members and central counterparties can at all times have access to staff members in charge of real-time monitoring.

9.7.   The systems for real-time monitoring identifies unanticipated trading activities undertaken by means of an algorithm.

9.6.   XHK确保主管当局、相关交易场所以及适用情况下的DEA提供商、清算会员和中央对手方可以访问负责实时监控的工作人员。

9.7.   实时监控系统能够识别通过算法进行的意外交易活动。

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10. Regular review of execution quality and execution venue

10.1. XHK reviews its execution practices on a regular basis and whenever a material change occurs that affects XHK's ability to obtain the best possible result for the execution of Client orders; and, accordingly, shall review this Policy.

10.2. XHK conducts control tests on the quality of execution of orders as outlined in Annex 3 to this Policy.

11. XHK's Terms of Business

11.1. This Policy shall constitute an integral part of the Agreement with a Client of XHK, as this term is defined in Clause 1 of XHK's Terms of Business.

10. 定期审查执行质量和执行场所

10.1. XHK将定期审查本政策以及每当发生重大变化，影响XHK获得最佳执行能力的整体质量时进行再评估。

10.2. XHK定期审查执行能力的整体质量。请参阅本政策的附件3。

11. XHK的商业条款

11.1. 本政策受XHK的商业条款和其他不时规管客户与XHK之间的关系的规则的约束。有关交易指示执行的更多信息，请查看XHK的商业条款

12. Review Table

Version	Comments	Review date	Approved by
XHK_1.0	Initial Policy	20.07.2019	Compliance Department
XHK_2.0	Minor Policy Updates	10.08.2022	Compliance Department
XHK_3.0	Added paragraph on DEA. Update of execution venues. General updates of the document.	20.02.2024	Compliance Department

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Annex I

Execution Venues

附件1

执行场所

Name 名称	Country of registration 注册国家	Regulatory authority 监管机构	Financial instruments 金融工具
Marex Financial	United Kingdom 英国	Financial Conduct Authority (FCA) 金融市场行为监管局	Exchange traded Derivative Contracts 交易所交易衍生工具合约
Number One Brokers	Mauritius 毛里求斯	Financial Services Commission (FSC) 金融服务委员会（FSC）	Worldwide Transferable Securities, Units in Funds, Fixed Income Securities, Exchange Traded Derivative contracts 全球可转让证券及衍生工具合约和固定收益证券
EXT LTD	Cyprus 塞浦路斯	Cyprus Securities and Exchange Commission (CySEC) 塞浦路斯证券交易委员会(CYSEC)	Worldwide Transferable Securities, Units in Funds, Fixed Income Securities, Exchange Traded Derivative contracts 全球可转让证券及衍生工具合约和固定收益证券
XNT LTD	Malta 马耳他	Malta Financial Services Authority (MFSA) 马耳他金融 服 务局	Worldwide Transferable Securities, Units in Funds, Fixed Income Securities, Exchange Traded Derivative contracts 全球可转让证券及衍生工具合约和固定收益证券

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Name 名称	Country of registration 注册国家	Regulatory authority 监管机构	Financial instruments 金融工具
Aarna Capital	UAE 阿联酋	Abu Dhabi Global Market (ADGM) 阿布扎比全球市场	Exchange traded Derivative Contracts 交易所交易的衍生合约
CGS International Securities Hong Kong Limited.	Hong Kong 香港	The Securities and Futures Commission (SFC) 证券及期货事务监察委员会 (证监会)	Transferable Securities (HKEX) 可转让证券 (香港交易所)
Orient Securities Hong Kong Limited	Hong Kong 香港	The Securities and Futures Commission (SFC) 证券及期货事务监察委员会 (证监会)	Transferable Securities (Asian Markets) 可转让证券 (亚洲市场)
LMAX Digital	Gibraltar 直布罗陀	Gibraltar Financial Services Commission 直布罗陀金融服务委员会	Currency Forwards 货币远期

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Annex 2

Standard and Alternate Execution Venues

附件2

标准和备用执行场所

Instrument	Standard Execution Venue* 标 准执行场所*	Alternate execution venue** 备用执行场所**	
	1st 第一场所	2nd 第二场所	3rd 第三场所
Transferable Securities 可转让证券)	EXT LTD	XNT LTD	Number One Brokers
Transferable Securities (Asian Markets) 可转让证券 (亚洲市场)	CGS International Securities Hong Kong Limited.	XNT LTD	Orient Securities Hong Kong Limited
Fixed Income Securities 固定收益证券	Number One Brokers	EXT LTD	XNT LTD
Exchange traded Derivative Contracts 交易所交易的衍生合约	Marex Financial	XNT LTD	EXT LTD
Units of Funds 基金单位	EXT LTD	XNT LTD	N/A

* Standard execution venue - for all orders, main criterion is fault tolerant execution
** Alternative execution venue - automated switch in case of failure of the Standard execution venue

Execution is regularly evaluated by the certain criteria: reliability, fault-tolerance, spread, commissions, leverage what may result change in sequence of execution venues.

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Annex 3

Best Execution in Daily Operations and Its Control Tools

XHK performs best execution control tests on a yearly basis by analysing random transactions. The overall system monitoring and control is going on a constant 24/7 basis.

In defining the best execution, the following factors are taken into consideration:

- Types of securities traded

- Broker/dealers (counterparties) used

- Trading venues utilized

- Costs and clients' benefits

- Possible conflict of interest

The best execution is divided into 3 stages:

- pre-execution, when XHK is choosing the proper previously qualified for cooperation partner

- execution, when functionality of the trading platform and internal controls in place are assessed, and

- post-execution, when information about how XHK detects and resolve trade errors is reviewed and analysed.

附件3

日常操作中的执行及其控制工具

XHK通过分析随机交易，每年实施最佳执行控制测试。整个监测和控制系统以不间断的7天24小时运行。

在界定最佳执行时，会考虑以下因素：

- 交易的证券类型

- 使用的经纪商/交易商（对手方）

- 使用的交易场所

- 费用和客户优惠

- 可能发生的利益冲突

最佳执行分为3个阶段：

- 执行前，此时XHK选择适当的对手方；

- 执行，此时评估交易平台的功能以及现有的内部控制；及

- 执行后，此时审查和分析有关XHK如何检测和解决交易错误的信息。

XHK使用技术解决方案旨在提供交易指示的自动评估并分配给最合适的对手方。这些设置由交易平台提供商的外包技术支持进行管理。对手方的列入/排除等重大变更应由高级管理层批准；常规日常变更（例如切换对手方或与在线制度相

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XHK uses technical solution aimed to provide automatic assessment of the order and allocate to the most appropriate counterparty. The settings are managed by the outsourced Technical Support of trading platform provider. Major changes as counterparty inclusion/exclusion and others should be approved by senior management; regular daily changes such as switching of counterparty or any other auto-routing relating issues online regime are solved by outsourced Technical Support of the trading platform provider according to this Policy and other XHK's instructions.

During the pre-execution XHK is analysing the current list of available counterparties for different financial instruments, their rates, XHK's balances on the counterparties' accounts and ranking them in the system.

XHK immediately re-evaluates the counterparties and makes changes within order routing system in the following cases:

- the trading system starts declining orders (excluding reasons that customers do not have enough balance on their accounts for the orders provided)

- XHK's balances on the counterparties' accounts have reached low/zero balances

- notifications from counterparties were received about some changes/limits implemented

- any other / new circumstances raised

XHK's policy is to execute trades individually and, in the order, they are received namely on a "first come, first served" basis, even in the case of partial execution. In principle therefore, XHK does not

关的任何其他自动转发问题）由交易平台提供商的外包技术支持根据本政策和XHK的其他指示来解决。

在执行前阶段，XHK将分析不同金融工具的可用对手方的当前列表、其费率、XHK在对手方账户的余额，并将他们在系统中排名。

在下列情况下，XHK将立即重新评估对手方并在系统内进行更改：

- 当系统开始发出拒绝时（除非是客户的账户中没有足够的余额来执行所提供的交易指示）。

- 当XHK在对手方的账户中的余额达到低水平/零时。

- 当收到对手方发出的关于实施变更/限制的通知时。

- 当出现任何其他新情况时。

XHK的政策是，即使在部分执行的情况下，也按照"先到先得"顺序单独执行交易。因此，原则上XHK不会合并客户的交易指示。

由于系统故障或其他不可避免的原因，XHK可能会采用与本政策中所述方法不同的方法执行交易指示。即使在这种情况下，XHK也会尽力按照当时可用的最佳条款执行交易指示。

在执行阶段，系统会自动处理所有交易指示。外包技术支持会按照交易指示执行的统计数据监控系统提供的所有通知。

自动系统的通知分为3大组：

- XHK内部的基础设施问题，可能在以下情况出现：网络（本地或全球）、硬件/软件问题和/或托管公司出现技术问题。

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aggregate Clients' orders.

Due to system failures or other unavoidable reasons, XHK may execute orders in a method that differs from that stated in this Policy. Even in such a case, XHK endeavours to execute orders on the best terms available at that point.

Within the execution stage all the orders are processed automatically by the system, the outsourced Technical Support is monitoring all the notifications provided by the system and following the order executions' statistics.

The automatic system's notifications are divided into 3 main groups:

- infrastructure problems within XHK: might arise in case of technical problems with the network (locally or globally), hardware/software problems and/or hosting company;

- counterparty problems: usually occur if a counterparty changes its settings, like limits, financial instruments identifications, etc., without XHK prior informing; in case of connection loss at counterparty side or between counterparty and stock exchange;

- client problems: usually happen when clients provide incorrect orders, like out of trading time, out of stock exchange defined min/ max limits, incorrect size of a lot; clients have insufficient funds on the account for the initiated operation or doesn't have enough rights/proper access.

At the post-execution stage all systems' notifications analysed within the overall performance and needed amendments in settings are performed.

- 对手方问题，通常在以下情况发生：对手方在未事先通知XHK的情况下更改其设置（如限额、金融工具标识符等）；对手方的连接或对手方与证券交易所之间的连接丢失。

- 客户问题，通常在以下情况发生：客户提供不正确的交易指示，例如不在交易时间，超出证券交易所规定的最低/最高限额，手数不正确；客户的账户中没有足够的资金用于发起的操作，或者没有足够的权限/适当的访问权限。

在执行后阶段，会在整体表现范围内对所有系统通知进行分析，并对设置进行必要的修改。

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Annex 4

Sub-delegated Direct Electronic Access

附件4

转授直接市場准入模式

Pre-trade controls

XHK uses following pre-trade controls on order entry on all financial instruments:

a) price collars, which automatically block or cancel orders that do not meet set price parameters, differentiating between different financial instruments, both on an order-by-order basis and over a specified period of time;

   a. ATP automatically blocks orders that do not meet pre-set price parameters on an order by order basis.

b) maximum order values, which prevent orders with an uncommonly large order value from entering the order book;

   a. ATP automatically prevents orders and firm quotes with uncommonly large order values from entering the order book by reference to notional values per financial instruments.

c) maximum order volumes, which prevent orders with an uncommonly large order size from entering the order book;

   a. ATP automatically prevents orders with uncommonly large order size (in units or

交易前控制。

XHK 对所有金融工具的订单输入使用以下交易前控制：

a) 价格区间，自动阻止或取消不符合设定价格参数的订单，区分不同的金融工具，既可以逐笔订单进行，也可以在指定的时间段内进行；

   a. ATP 自动逐笔阻止不符合预设价格参数的订单。

b) 最大订单价值，防止订单价值异常大的订单进入订单簿；

   a. ATP 根据每个金融工具的名义价值自动阻止订单价值异常大的订单和确定报价进入订单簿。

c) 最大订单量，防止订单规模异常大的订单进入订单簿；

   a. ATP 自动阻止订单规模异常大的订单（以单位或名义）进入订单簿。

d) 最大消息限制，防止向订单簿发送过多与提交、修改或取消订单有关的消息。

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notional) from entering the order book.

d) maximum messages limits, which prevent sending an excessive number of messages to order books pertaining to the submission, modification or cancellation of an order.

   a. Default configuration:

   order-requests = { interval = 10s, limit = 25 }
   order-rejects = { interval = 10s, limit = 50 }
   modification-rejects = { interval = 10s, limit = 50 }

Post-trade controls

XHK continuously operates post-trade controls:

a) XHK continuously monitors market and credit risk (margin calls) of the client's trading accounts.

b) XHK keep records of trade and account information, which are complete, accurate and consistent. XHK reconciles its own electronic trading logs with information about its outstanding orders and risk exposures as provided by the trading venues to which it sends orders, by its brokers or DEA providers, by its clearing members or central counterparties and by its data providers or other relevant business partners. XHK has the capability to calculate in real time its outstanding exposure towards the market side and that of its clients.

a. 默认配置：

   订单请求 = { 间隔 = 10 秒，限制 = 25 }
   订单拒绝 = { 间隔 = 10 秒，限制 = 50 }
   修改拒绝 = { 间隔 = 10 秒，限制 = 50 }

交易后控制

XHK 持续实施交易后控制：

a) XHK 持续监控客户交易账户的市场和信用风险（追加保证金）。

b) XHK 保存完整、准确和一致的交易和账户信息记录。XHK 将自己的电子交易日志与其订单发送的交易场所、其经纪人或 DEA 提供商、其清算会员或中央对手方以及其数据提供商或其他相关业务合作伙伴提供的未结订单和风险敞口信息进行核对。XHK 能够实时计算其对市场方和其客户的未结敞口。

c) 对于衍生品，交易后控制包括设定最大多头和空头限额以及总体策略头寸，交易限额以适合所涉及的金融工具类型的单位设定。

d) 交易后监控由交易员和投资公司的风险控制部门进行。

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c) For derivatives, the post-trade controls include setting the maximum long and short limits and overall strategy positions, with trading limits set in units that are appropriate to the types of financial instruments involved.

d) Post-trade monitoring is undertaken by the traders and the risk control function of the investment firm.