



欧福  
市场

最佳执行政策  
**Best Execution Policy**

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One Financial Markets is the trading name of C B Financial Services Ltd, a company registered in England with company number 6050593.

One Financial Markets is authorised and regulated by the Financial Conduct Authority in the UK (under firm reference number 466201) and the Financial Services Board in South Africa (with FSP number 45784).

# 介绍

C B Financial Services Ltd (商号为One Financial Markets) (以下简称为“我们”或“我们的”) 致力于公平对待客户, 在有关金融工具代表您执行委托单时, 将采取合理的措施对您的委托单实现“最佳执行”。这意味着我们要有旨在获得尽可能最佳执行结果的政策和程序, 同时要遵循和考虑您的委托单和相关市场的性质, 我们认为这些政策和程序会在各种有时互相冲突的因素之间提供最佳的平衡。

我们致力于向您提供“最佳执行”并不意味着在我们承担的具体监管义务或我们之间可能另行商定的义务之外我们对您负有任何信托责任。

本政策解释了您的委托单和交易是如何管理和执行的以及可能会影响执行的因素。

我们在MT4平台 (ONE|MT4、ONE|Web及ONE|MT4 Mobile) 上提供做市商账户 (“标准账户”) 或在MT4或Tradable上提供直接市场准入 (“DMA”) 账户。

与我们交易, 即表示您同意按本政策所述执行您的委托单。

## 第一部分：要点概述

1. 除非有相反规定, 否则, 我们向您提供的是属于场外交易的产品和服务 (‘OTC合约’) 并且是与作为委托人的您进行交易。
2. 关于标准账户, 您的委托单只在我们的交易平台上执行, 不在任何交易所或其它外部执行场所执行。关于我们的DMA服务, 您的委托单通过我们有外部银行流动性的交易平台执行。
3. 在我们的平台上下达委托单并不保证交易会达成。
4. 在市场波动的时候, 交易的执行价格可能会不同于您下达委托单时我们的平台上所显示的价格。
5. 流动性不佳时, 包括但不限于开盘、收盘、经济数据、自然灾害和其它不可抗力事件, 我们的价差可能会由于标的市场状况而变宽。
6. 在某些情况下, 您的任何特定指示可能会阻碍我们针对指示所涵盖的元素采取为获得尽可能最佳的委托单执行结果而在执行政策中已设计和实施的步骤。

## 第二部分：执行因素

我们的政策旨在基于下列主要标准为您提供尽可能最佳的结果：

- 价格
- 执行速度
- 执行成本
- 执行的可能性和委托单规模

### 价格 (这被赋予最高的重要性)

我们的交易平台上显示的价格是基于我们从多渠道价格来源获得的通行市场价格。这些价格经过过滤, 消除了欺诈和陈旧的价格, 在我们的平台上以电子方式生成。我们承诺持续对这些价格提供有竞争力的价差, 但不能保证我们所报的价格会始终比其它公司报的价格更激进, 因为其它公司在特殊情况下可能会选择作出市价内或亏损的报价。

重要的是, 如果价格在您下达委托单时和我们收到并处理您的委托单时出现波动, 您下达委托单的价格可能不同于您的交易执行价格。这些价格变动不是我们干预的结果, 而是开盘/收盘时间、交易中断、互联网连接或标的市场总体波动的结果。取决于您的委托单类型, 这些变动的结果有好有坏。

关于我们的标准账户, 我们是固定价差做市商, 努力始终将价差保持在固定水平。然而, 标的价差扩大以及流动性降低时, 在极端波动市场状况下您可能会看到波动。

关于我们的DMA账户, 我们提供固定或变动价差。

最后, 在少数情形下, 由于超出我们控制范围的情况, 我们可能无法在平台上显示价格。请参阅《客户协议》了解更多信息。

### 执行速度（这被赋予非常高的重要性）

关于我们的标准账户，在可能的情况下，交易通过我们的‘虚拟交易商’（即时执行）自动执行，无需交易平台介入。这可以实现尽可能最快的执行。但是，在一些情况下无法这样做，委托单必须手动执行。这些情况包括：

- 所报的价格在某些预先设定的参数范围外，因此被视为严重不正确
- 标的市场相对于您的委托单规模而言流动性不足
- 正在发布重要数据

### 执行成本（这被赋予较高的重要性）

我们致力于对与您的交易相关的所有成本做到完全透明：

#### 佣金

除了关于我们会转嫁经纪成本的DMA服务，我们不收取佣金。对您的账户应用的任何佣金费用将会在交易前告知您。这些佣金可能会转付给负责介绍您的账户的任何介绍经纪。经请求可以提供这方面的详情。

此外，在您是由他人介绍给我们的一些情况下，您可能会获得略高于在我们的网站上公平的价差。适用于您的账户的价差将会在交易前告知您，并且可能会返利给您的介绍人。经请求可以提供这方面的详情。

#### 利息

隔夜持有的未结头寸可能会产生财务费用，这些费用将会在一天结束时借记或贷记（视情况）到您的账户。请联系我们以了解更多信息。

#### 伊斯兰教法合规账户

在某些情况下，我们能够提供符合伊斯兰教法的‘无利息’账户。这要受到身份规限，并且相关条款和条件适用。请联系我们以了解更多信息。

#### 公司行为

股息调整只对净头寸作出。如果您是做多头寸，那么，资金将会贷记到您的账户；如果您是做空，资金将会清除。请参见我们的网站或者联系我们以了解更多信息。

### 执行的可能性和委托单规模（这被赋予较高的重要性）

我们可以承诺，如果标的市场有足够的流动性，并且有我们抵消您的交易可用的价格，那么，我们将会做市。

## 第三部分：委托单类型

#### 市价委托单

以可用的最佳价格立即买卖衍生品的委托单。

#### 限价委托单

您下达的以指定价格或更好的价格买入（限价买入）或卖出（限价卖出）固定数量的衍生品的委托单。要清除限价委托单，可以选择一个到期时间或手动取消。作为通常的市场规则，我们不会改善限价委托单，但是，对于我们的标准账户，如果价格变动有利于您，我们会在开盘时改善限价委托单。

#### 止损委托单

您下达的在价格达到某个点时买入（止损买入）或卖出（止损卖出）证券的委托单。一旦达到价格，止损委托单变成市价委托单。如果标的市价由于市场数据发布或大市波动而强烈变动或变宽，止损委托单可能会滑移。

#### 追踪止损

只有在未结头寸有浮动利润时才能下达的委托单。委托单附于未结头寸，与开盘价保持固定的距离。如果市场变动有利于您，止损价格将按照预先确定的价格距离变动。如果市场变动不利于您，止损将保持在最后的盈利追踪价格，以确保锁定利润。

请注意，我们的交易平台（Tradable）不提供这种委托单类型。

#### 或有委托单

附于当前‘工作’限价或止损委托单的一种限价或止损委托单。或有委托单只有在原始止损或限价委托单被执行后才会开始‘工作’。

## 第四部分：直接市场准入（DMA）

关于我们的DMA服务，您是与标的市场在交易，因此不会有重新报价；如果市场走高或走低，您就会获得当时可用的最佳价格。

## 第五部分：政策监控和评估

我们将定期监控和评估本政策的有效性并在必要的时候进行修订。

## INTRODUCTION

C B Financial Services Ltd t/a One Financial Markets (referred to herein as “we”, “us” or “our”) is committed to treating its customers fairly and when executing orders on your behalf in relation to financial instruments, will take reasonable steps to achieve what is called “best execution” of your orders. This means that we will have in place a policy and procedures which are designed to obtain the best possible execution result, subject to and taking into account the nature of your orders and the market in question and which provides, in our view, the best balance across a range of sometimes conflicting factors.

Our commitment to provide you with “best execution” does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

This policy explains how your orders and trades are managed and executed and the factors that can affect that execution.

We offer market maker accounts on the MT4 platform (ONE|MT4, ONE|Web and ONE|MT4 Mobile) (“standard account”) or Direct Market Access (“DMA”) accounts on either MT4 or Tradable.

By trading with us you consent to your orders being executed as described herein.

## PART ONE: SUMMARY OF IMPORTANT POINTS

1. Unless stated to the contrary we provide products and services to you that are off-exchange transactions (‘OTC contracts’) and deal with you as principal.
2. In relation to standard accounts, your orders are executed on our trading platform(s) exclusively, and not on any exchange or other external execution venue. In relation to our DMA offering your orders are executed via our trading platform(s) with external bank liquidity.
3. Placing an order on our platform(s) does not guarantee that a trade will be entered into.
4. In times of volatile markets, the price that a trade is executed at may be different to the one shown on our platform(s) at the time you placed your order.
5. In times of illiquidity, including but not limited to, market open, market close, economic data, natural disasters and other force majeure events our spreads may widen due to the underlying market conditions.
6. In certain circumstances, any specific instructions from you may prevent us from taking the steps that we have designed and implemented in our execution policy to obtain the best possible result for the execution of those orders, in respect of the elements covered by those instructions.

## PART TWO: EXECUTION FACTORS

Our policy is based on offering the best possible outcome for you based upon the following main criteria:

- Price
- Speed of execution
- Cost of execution
- Likelihood of execution and size of order

**Price** (this is assigned the highest degree of importance)

Prices shown on our trading platform are based on the prevailing market prices that we receive from our multi-contributor price feed sources. These prices are filtered to eliminate rogue and stale prices and are generated electronically by our platform. We undertake to provide competitive spreads on these prices on a continuous basis but cannot guarantee that the prices we quote will always be more aggressive than those quoted by other firms, since they may choose to quote inside the market or on a loss-leading basis, in special circumstances.

Importantly, the price at which you place your order may differ to the price your trade is executed at if there is a price fluctuation between the time you place your order and the time we receive and process it. These price movements are not a result of intervention on our part but a consequence of a number of possible factors such as market open/close times, trading breaks, internet connection or general volatility in the underlying market. The outcome of these movements can be either positive or negative, depending on your type of order.

In relation to our standard accounts, we are a fixed spread market maker and endeavour to keep our spreads fixed at all times. However, you may see fluctuations during extreme and volatile market conditions when underlying spreads are widened and liquidity is reduced.

In relation to our DMA accounts, we offer either fixed or variable spreads.

Finally, there may be rare occasions where we are unable to show prices on our platform due to circumstances beyond our control. Please refer to the Client Agreement for more information.

#### **Speed of Execution** (this is assigned very high importance)

Wherever possible, trades are executed automatically via our 'Virtual Dealer' (Instant Execution) with no dealing desk intervention. This results in the fastest possible execution. However, there are some circumstances when this is not possible and the order will have to be executed manually. This occurs when:

- the price quoted is outside certain preset parameters and is therefore deemed materially incorrect
- the underlying market is illiquid relative to the size of your order
- important data is being released

#### **Cost of Execution** (this is assigned high importance)

We commit to being entirely transparent in relation to all costs associated with your trading:

##### Commission

Apart from in relation to our DMA services, where we pass on our brokerage costs, we do not charge commission. Any commission charges applied to your account will be advised to you in advance of your trading. Such commissions may be repaid to any Introducing Broker responsible for introducing your account. Full details of this can be provided on request.

In addition, in some circumstances where you have been introduced to us, you may receive slightly wider spreads than those published on our website. The spreads applicable to your account will be advised to you in advance of your trading and may be rebated to your Introducer. Full details of this can be provided on request.

##### Interest

Open positions held overnight may incur finance fees which will be debited or credited (as applicable) to your account at the close of the day. Please contact us for more information.

##### Sharia Compliant Accounts

In certain circumstances we are able to offer Sharia compliant, 'non-interest' accounts. This is subject to status and terms and conditions apply. Please contact us for more information.

##### Corporate Actions

Dividend adjustments are made on net positions only. If you are long of a position then the funds will be credited to your account; if you are short, the funds will be removed. Please see our website or contact us for more information.

#### **Likelihood and Size of Order** (this is assigned high importance)

We can commit that if the underlying market has sufficient liquidity and there is a price available against which we can offset your trade, we will make a market.

## **PART THREE: ORDER TYPES**

### Market Orders

An order to buy or sell a derivative immediately, at the best available price.

### Limit Orders

An order placed by you to buy (Buy Limit) or sell (Sell Limit) a set number of derivatives at a specified price or better. To remove a limit order you can either select an expiry or manually cancel it. As a general market rule, limit orders are not improved, however, we will improve limit orders on market open should the price move in your favour.

### Stop Orders

An order placed by you to buy (Buy Stop) or sell (Sell Stop) a security when its price reaches a particular point. Once the price is reached, it becomes a market order. Stop orders are subject to slippage in the event underlying market prices move aggressively or widen due to market data release or general market volatility.

#### Trailing Stops

An order that can only be placed when an open position has a floating profit. The order is attached to your open position and is set at a fixed distance away from the opening price. If the market moves in your favour the stop price moves as per the predefined distance from the price. If the market moves against you the stop remains at its last profitable trailing price to ensure a profit is locked in.

Please note this order type is not available on our Tradable platform.

#### Contingent Orders

A limit or stop order that is attached to a currently 'working' limit or stop order. The contingent order will only start 'working' itself once the original stop or limit order has been executed.

## **PART FOUR: DIRECT MARKET ACCESS**

In relation to our DMA offering, you are now trading with the underlying market and therefore there will be no requotes; in the event the market moves higher or lower you simply receive the best available price at that time.

## **PART FIVE: MONITORING AND REVIEW OF POLICY**

We will regularly monitor and review the effectiveness of this policy and amend it as necessary.