



Trade and Order Execution Policy for Retail and Professional Clients

个人和专业客户交易与订单执行政策

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Scope 范围

The purpose of this policy is to establish a clear set of guidelines with regards to how we act when executing client trades and orders. We have a duty of responsibility to each and every one of our retail and professional clients when opening and closing bets and trades on your behalf and it is the scope of this document to detail such a policy in obtaining fair, honest and professional execution. We have a duty to provide our clients with what is known as 'best execution' and we will take every necessary step to ensure adherence with this policy and the best possible result for the client.

本政策的目旨在就执行客户交易和订单时的行为方式制定一套明确的指南。当代表您开始和结束投注和交易时，我们对每一个散户和专业客户都肩负着责任。本文件的范围是详细说明这种政策，从而实现您的订单能够得到公平、诚实和专业的执行。我们有责任为我们的客户提供“最佳执行”，同时，我们将采取一切必要步骤，以确保遵守本政策并为客户提供最佳结果。

Best execution applies if you have been classified as a Retail or Professional Client. We do not have a duty of best execution if you have been classified as an Eligible Counterparty.

如果您已被归类为散户或专业客户，则您将适用最佳执行。如果您被归类为合格的订约方，则我们不承担最佳执行责任。

This Trade and Order Execution Policy forms part of our Customer Terms and Conditions. As a pre-requisite of opening an account with us, you must agree to our Customer Terms and Conditions. By doing so, you also agree to the terms of our Trade and Order Execution Policy.

本交易与订单实施政策构成了我们“客户条款和条件”的一部分。作为在我司开立账户的先决条件，您必须同意我们的“客户条款和条件”。通过这样做，您同时同意了我们的交易与订单实施政策条款。

The Trade & Order Execution Policy for Retail and Professional Clients only applies to financial CFD trades and orders. It does not apply to other types of bet, such as sports betting, binary betting and fixed odds betting.

散户和专业客户交易和订单执行政策仅适用于金融差价合约（CFD）交易和订单。该政策并不适用于其他类型的赌注，如体育博彩、二进制博彩和固定赔率投注等。

Our Services and Simple Definitions

我们的服务和简单定义

We provide CFD (Contracts for Difference) services via our online trading platform and over the telephone. We offer prices in many asset classes, spanning equities, foreign exchange, fixed income and commodities. Our CFD prices are based on an underlying instrument and our prices are derivatives of this underlying instrument. We publish prices at which each market may be traded. As we act as principal to each trade, you may only close each position with us.

我们通过我们的在线交易平台和电话提供差价合约（CFD）服务。我们提供许多资产类别的价格，其中涵盖股票、外汇、固定收益产品和大宗商品等。我们的差价合约（CFD）价格是基于一个标的工具，而我们的价格则是该标的工具的衍生工具。我们会公布相关价格，而每个市场则将根据该价格进行交易。当我们作为每笔交易的当事人时，您只能与我们建立每个头寸。



Trade

交易

A client trades immediately at a published price. We endeavour to provide execution at the published price. 客户按照某个公布的价格立即进行交易。我们努力按照公布的价格提供订单执行。

Order

订单

A client may wish to deal at a later date/time at a better or worse price than the current offered price. We will take such an 'order' and we will monitor the position of this order in relation to the current offered price. We will execute this order when certain criteria are fulfilled (please see 'Order Handling' below).

客户可能会希望在稍后的某个日期/时间以比当前所提供价格更好或较差的价格进行交易。我们会接受此类“订单”，我们将对照当前所提供的价格对这个订单的头寸进行监控。当满足某些标准时，我们将执行该订单（请参阅下面的“订单处理”）。

Working Orders

工作订单

Upon request, or where we see fit (large size or illiquid markets), we will execute one or more trades in our name in the underlying market on which the CFD is based and allocate a corresponding trade to you.

根据要求，或者我们认为合适（订单较大或市场流动性不足），我们将以我们的名义在标的市场执行一笔或多笔交易，而差价合约（CFD）则是以该市场为基础，同时，我们将为您分配相应的交易。

Dealing on a 'RFQ' Basis

在“请求报价（RFQ）”基础上进行订单处理

Under the MiFID framework, best execution is applied where we receive an order from you to either 'buy' or 'sell' for you, and not where we quote a price to you on request. This is called dealing on a 'Request for Quote' (RFQ) basis.

在 MiFID 框架下，最佳执行适用于我们收到您的订单并为您执行“买入”或“卖出”交易的情况，而不适用于我们应您的请求给您报价的情况。后者被称为在“请求报价（RFQ）”基础上进行订单处理。

When we offer you a published price, you are making your own decision as to whether this published price offers you the best price or not. We do not owe you a duty to provide best execution in this scenario.

当我们向您提供一个公布的价格时，您需求自己决定这个公布的价格是否为您提供了一个最好价格。在这种情况下，我们对您不承担提供最佳执行的责任。

Where you rely on us to achieve the best possible price for you by transacting an order on your behalf (such as in the underlying market), we are bound by best execution.



如果您依靠我们来获得可能的最佳价格，让我们代表您来完成订单交易（例如在标的市场），那么我们将受到最佳执行的约束。

Our Prices and our Sizes

我们的价格和规模

Our Price

我们的价格

We quote a two-way price for financial CFDs. This two-way price consists of a bid (lower price – the price at which a client may ‘sell’) and an offer (higher price – the price at which a client may ‘buy’). The difference between our bid and our offer price is commonly referred to as our ‘spread’.

对于金融差价合约（CFD），我们采用双向报价方式。这种双向报价包括出价（较低价格 - 客户可能“卖出”的价格）和报价（较高价格 - 客户可能“买入”的价格）两部分。我们的出价和报价价格之间的差额通常被称为我们的“差价”。

Our published prices are based on an underlying financial instrument and we must first arrive at a ‘market price’ on which we can base our prices. This market price is obtained from a variety of third-party data vendors and exchanges. We review our choice of data providers at least annually in order to assess their suitability and maintain our dedication and commitment to our Trade and Order Execution Policy. Once we have arrived at a market price, we make several adjustments which could include, interest costs for the period of the bet or trade, and dividend adjustments. We now add additional spread in order to arrive at our published prices. As a result of all these factors, our published prices will mirror but will generally not be the same as the underlying market bid/offer prices.

我们公布的价格是基于一个标的金融工具，而我们必须首先达成一个“市场价格”，然后我们才可以根据这个价格进行报价。这个市场价格是从各种第三方数据提供商和交易所获得的。对于我们选择的数据提供商，我们至少每年检查一次，以评估其适用性，并保持我们对我们交易与订单实施政策的专心和承诺。一旦达到某个市场价格，我们将进行多项调整，其中包括对投注或交易期间的利息成本，以及股利等的调整。我们现在增加了额外差价以达到我们公布的价格。由于以上所有这些因素，我们公布的价格将反映标的市场出价/报价价格，但通常不会与之相同。

In relation to some of our financial instruments, there may be no appropriate underlying market price on the exchange and, as such, we may use several influential and related factors in order to arrive at a fair price.

对于我们的一些金融工具，在交易所可能没有适当的标的市场价格，因此，我们可能会采用几个影响和相关因素以综合确定一个公平价格。

When deciding on best execution, there are certain factors we must take into account. These are 当决定最佳执行时，有一些因素我们必须加以考虑。其中包括：

- Price – Importance: High
- 价格 - 重要性：高
- Costs - Importance: High



- 成本 - 重要性：高
- Size - Importance: High
- 规模 - 重要性：高
- Liquidity and market impact – Importance: Medium
- 流动性和市场影响 - 重要性：中等
- Speed of execution – Importance: Medium
- 执行速度 - 重要性：中等
- Likelihood of execution and settlement – Importance: Medium
- 执行和解决的可能性 - 重要性：中等

The relative importance of these factors can vary between different financial instruments.
这些因素的相对重要性可能会因金融工具的不同而有所不同。

Although we endeavour to provide the best possible execution after having taken into account many factors, we cannot absolutely guarantee that when opening or closing a financial CFD with us that the price obtained will always be better than one which is or might have been offered elsewhere.
尽管我们在考虑了许多因素后尽力提供最佳执行，但是我们不能绝对保证当我们执行金融差价合约（CFD）开仓和平仓操作时，所获得的价格总是优于其他地方可能提供的价格。

Our Sizes

我们的规模

For every market we offer, we attach a minimum and a maximum trade size. These trade sizes are reviewed frequently. The sizes vary depending on current market conditions of the underlying instrument. More information can be obtained from our Product Information Sheets or by contacting our Customer Services department.

对于我们提供的每个市场，我们都附加了最小和最大交易规模要求。我们经常对这些交易规模进行审查。交易规模会根据基础工具的标的市场条件而发生变化。了解更多信息，您可以查阅我们的产品信息表格，也可以联系我们的客户服务部。

Order Handling

订单处理

Trading and order execution is available between designated hours as stated on the online trading platform. Between these hours, clients may place trades and orders over the phone and on the online trading platform. Please note that working orders may only be triggered/executed between the hours stated in the relative product information box.

我们在网上交易平台上规定的指定时间段内提供交易和订单执行服务。在这些时间段内，客户可以通过电话和在线交易平台进行交易和下达订单。请注意，工作订单只能在相关产品信息框中列出的时间段内被启动/执行。



All active orders (whether against open positions as stop-loss or take-profit (limit) orders) are executed based upon the published price as quoted by us. A sell order will be triggered if our bid price reaches or falls below the specified order price. A buy order will be triggered if our offer price reaches or rises above the specified order price.

所有有效订单（无论是持仓的止损订单还是止盈（限价）订单）均将根据我们所报的发布价格来执行。如果我们的投标价格达到或低于指定订单价格，则卖单将会被执行。如果我们的报价价格达到或高于指定订单价格，则买单将会被执行。

Slippage 逾期

It is important to note that we cannot guarantee the execution price of orders, that is, they are non-guaranteed (unless otherwise explicitly stated). We endeavour to execute orders at or very close to the specified order price. Due to price movements in the underlying, it is possible that our price may move quickly and erratically from one level to another. This is known as gapping and can arise in periods of low liquidity and high volatility (such as after a stock profits warning or immediately after the release of economic data).

需要注意的是，我们无法保证订单的具体执行价格，也就是说，订单具体执行价格是无保证的（除非另有明确说明），这一点非常重要。我们会努力按照指定订单价格或非常接近指定订单价格的价格来执行订单。由于标的市场存在价格波动，我们的价格可能会从一个层级快速且不稳定地移动到另一个层级。这被称为期差操作，并且很可能会在低流动性和高波动性的时期出现（例如在股票利润预警发布之后或在经济数据公布之后的时间）。

Triggering of Orders Outside Trading Hours 在交易时间之外执行订单

Orders will not be monitored or executed outside of our trading hours for that market. For underlying instruments which continue to trade outside our hours, the price at which the order may be executed on resumption of trading may be substantially different to the specified order price.

针对某个市场，在我们的交易时间之外，订单将不会被监控或执行。对于那些在我们时间之外继续进行交易的标的工具，在恢复交易时该订单可能执行的价格可能会与指定订单价格存在巨大差异。

Dealing on an Intermediary Basis 在中介机构基础上进行的交易

There may be certain circumstances where an intermediary firm acts on your behalf in executing a trade in the underlying market which represents the financial CFD to be 'written' on your account. In this scenario, the method of execution is out of our hands and you are relying solely on the intermediary to provide you with best execution. We will take the trade price as reported to us by the intermediary and adjust this trade price, taking into consideration our own charges, any charges from the intermediary and any other applicable charges when writing the CFD position to your account.

在某些情况下，中介机构可能会代表您在标的市场执行交易，这代表着金融差价合约（CFD）将被“计入”您的帐户。在这种情况下，订单执行方法并不受我们的控制，您只能依靠该中介机构为您提供最佳



执行。我们将接受中介机构报给我们的交易价格并对该交易价格进行调整，同时会将以下费用考虑在内：我们自己的费用、中介机构的任何费用、向您的账户中计入差价合约（CFD）头寸时的任何其他适用费用等。

Dealing via Direct Market Access

通过直接市场接入进行交易

Where you or any intermediary executes a trade to be placed on your account (by conversion into the corresponding CFD), you are relying solely on yourself or on your intermediary to achieve best execution. We will take the trade price as reported to us by you or the intermediary and adjust this trade price, taking into consideration our own charges, any charges from you or the intermediary and any other applicable charges when writing the CFD position to your account.

如果您或任何中介机构在您的帐户上执行了交易（通过转换为相应的差价合约（CFD）），那么您将只能完全依靠您自己或您的中介机构来实现最佳执行。我们将接受您或中介机构报给我们的交易价格并对该交易价格进行调整，同时会将以下费用考虑在内：我们自己的费用、您或中介机构的任何费用、向您的账户中计入差价合约（CFD）头寸时的任何其他适用费用等。

Non-application of Best Execution

最佳执行不适用的情况

In certain exceptional circumstances, we are not required to provide best execution.

在某些特殊情况下，我们不需要提供最佳执行。

(a) Single Venue Transactions

(a) 单一场地交易

If there is only one possible venue where the trade/order may be executed.

如果可以执行交易/订单的可能地点只有一个。

(b) Specific Instructions

(b) 具体说明

If we have accepted specific instructions from you in relation to venue, broker for execution, timeframe or price, we are not obliged to provide best execution to the extent of the specific instruction. We will retain any discretion over other aspects of the execution.

如果关于场地、执行经纪人、时间表或价格等方面我们已经接受了您提出的具体指示，那么在符合具体指示的前提下，我们将没有义务提供最佳执行。我们将对执行的其他方面保留所有酌情处理权。

(c) Unwinding of a Position

(c) 头寸平仓

If we are required to unwind a position for you, we are not bound by best execution but we will act professionally and responsibly and with due care in unwinding any such position.



如果您要求我们为您平仓某个头寸，则我们将不受最佳执行的约束，但我们将以专业，负责任的态度来行事，并谨慎地平仓任何此类头寸。

Monitoring and Review of our Trade and Order Execution Policy

对我们的交易与订单实行政策进行监控和审查。

We periodically monitor our Trade and Order Execution Policy in order to assess the effectiveness of such a policy. We assess our available trading venues and trading arrangements in order to determine whether we are able to achieve best execution on a consistent basis. Should there be any material changes to our Trade and Order Execution Policy, we will notify you as soon as reasonably practicable.

我们会定期对我们的交易与订单实行政策进行监控，以评估这种政策的有效性。我们将对我们的可用交易场所和交易安排进行评估，以确定我们是否能够在一致的基础上实现最佳执行。如果我们的交易与订单实行政策有任何重大变更，我们将在合理可行的范围内尽快通知您。

If you have any further question on our Trade and Order Execution Policy, please contact our Customer Services department.

如果您对我们的“交易与订单实行政策”有任何其他问题，请联系我们的客户服务部门。