

Order
Execution
Policy

订单执行
政策

March 2016

2016 年 3
月



Order Execution Policy

Effective date: 03 March 2016

1. INTRODUCTION

Under the rules of the Financial Conduct Authority, LMAX (“we”, “us”, “our”, “ours” and “ourselves” as appropriate) are required to take reasonable steps to obtain the best possible result when executing Orders on your behalf, taking into account a range of factors. This is referred to as providing you with “best execution”. What amounts to best execution will ultimately be determined by the price obtained for you, inclusive of the price of the trade, our commission, and any other associated costs.

Our Order Execution Policy (this Policy) describes our execution approach for carrying out Orders from origination to execution, the venue we use and an explanation of how the different factors influence our execution approach.

The Policy forms part of our Agreement. It is intended to be read alongside our Terms of Business and the other documents that form our Agreement. If there is any inconsistency between this Policy and our Terms of Business, the Terms of Business will prevail. Unless separately defined in this document, words and expressions have the meanings given to them in our Terms of Business.

CFD Contracts and FX Contracts are leveraged products that carry a high degree of risk. They are not suitable for everyone. You should not trade with us unless you understand the nature of the transaction you are entering into and the extent of your potential loss from a trade. You must satisfy yourself that it is suitable for you in the light of your circumstances, financial resources and investment objectives. If you are in any doubt you should seek independent advice. You trade entirely at your own risk.

This Policy does not apply where you have signed a Prime of Prime LMAX Service Agreement (PoP Agreement) with us.

2. Prices

订单执行政策

生效日期：2016年3月03日

1. 简介

按照金融行为管理局的规定，LMAX（以下在适当时候称为“本公司”、“我们的”和“我们”）在代表您执行订单时，必须考虑一系列因素并采取合理措施尽可能获得最佳的结果。这指的是为您提供“最佳执行”。最佳执行将最终由为您获得的价格决定，其中包括交易价格、我们的佣金、以及任何其他相关成本

我们的订单执行政策（简称“本政策”）载列从发起到执行的订单执行方式，我们所用的交易场所并对不同的因素如何影响我们的执行方式进行了阐述。

本政策构成本公司协议的一部分，需要与我们的《商业条款》以及构成我们协议的其他文件一并阅读参考。若本政策与我们的《商业条款》之间存在任何不一致，则以《商业条款》为准。除本文另有定义者外，词汇和用语与我们的《商业条款》具有相同的含义。

差价合约(CFD)和外汇合约是具有高风险水平的杠杆化产品，并不适合所有人。在您理解所需进行交易的性质以及您的交易可能遭受的潜在亏损程度之前，请不要与我们进行交易。您必须根据您的具体情况、财务资源和投资目标，确信适合您。若您有任何疑问，请寻求独立的意见。您的交易风险完全由自己承担。

如果您已经与我们签订《Prime of Prime LMAX 服务协议，PoP 协议》，本政策不适用。

2. 价格

Upon opening an Account for you, we will provide you with direct access to the prices on LMAX Exchange. The prices on which you trade with us will be the prices available to us on LMAX Exchange, or if none are available, prices available to us on another Liquidity Pool. These prices may differ from the prices that are displayed at the time that you place your Order to trade with us.

We may obtain prices from Liquidity Pools (rather than from LMAX Exchange), among other things, in order to facilitate fair and orderly trading where it is not possible to do so on LMAX Exchange.

3. Orders, trades and execution venues

We execute each Order you place with us by placing an identical order (a Back to Back Order) on LMAX Exchange or, where it is not possible to do so on LMAX Exchange, by executing a Back to Back Order on another Liquidity Pool. Our general approach is to place such orders solely on LMAX Exchange.

We place orders on LMAX Exchange (or, if relevant, execute them on a Liquidity Pool) as principal and not as an agent on your behalf; we are the sole counterparty to your trades and the sole execution venue for your Orders. When our Back to Back Order is matched on LMAX Exchange (or on a Liquidity Pool), we will open or close a trade on your Account at the same price and size.

If you provide us with specific instructions on how to execute your Orders, as is the case with Limit Orders (as defined and described in our Trading Manual), we will have complied with our obligation to take all reasonable steps to obtain the best possible result when executing your Order by following your instructions. To the extent that your instructions are incomplete, as is the case with Market Orders (as defined and described in our Trading Manual), we will follow this Policy for those parts or aspects of the Order not covered by your instructions. **If you give us specific instructions on how to execute your Orders, our resulting compliance with these instructions may prevent us from following the execution factors set out below. These factors are intended to provide you with best execution.**

在为您开立账户后，我们将向您提供对 LMAX Exchange 价格的直接访问权。您与我们交易的价格将是我们在 LMAX Exchange 可用的价格，或者如果没有可用价格，将是我们在另外一个流动资金池中的可用价格。这些价格可能与您下达与我们交易的订单时显示的价格不同。

为了推进公平和有秩序的交易，在 LMAX Exchange 无法实现时，我们可能从流动资金池（而不是 LMAX Exchange）等地获取价格（包括其他）。

3. 订单、交易和执行场所

我们通过 LMAX Exchange 下达一个相同的订单（背对背订单）执行您在我们这里下达的每一个订单，或如果 LMAX Exchange 不可实现时，在另外一个流动资金池执行背对背订单。我们一般都只在 LMAX Exchange 下达此类订单。

我们是作为当事人而不是您的代表或代理人在 LMAX Exchange 下达订单（或者若适用，在流动资金池执行订单）；我们是您交易的唯一对手方并且是您交易的唯一执行场所。当我们在 LMAX Exchange（或某个流动资金池）的背对背订单完成撮合时，我们将按照相同的价格和规模在您的账户建仓和平仓。

如果您就如何执行您的订单提供了具体的指令，比如限价单（定义和描述见我们的《交易手册》），当按照您的指令执行您的订单时，我们将履行我们的义务，采取一切合理措施获取可能的最佳结果。如果您的指令不完整，比如市价单（定义和描述见我们的《交易手册》），对于您的指令没有覆盖的部分或方面，我们将按本政策执行。如果您就如何执行您的订单向我们提供了具体的指令，我们遵守这些指令可能阻碍我们遵守下述执行因素。而这些因素旨在为您提供最佳执行。

For Orders that are not wholly covered by your specific instructions, we shall take account of the following execution factors to deliver the best possible result when executing Orders on your behalf. We are also required to tell you the relative importance we attached to each factor.

4. Execution factors

The execution factors which we take account of when we execute Orders on your behalf are the following:

› Price – highest importance

The prices we display are described in Term 6 (Our prices and best execution) of the Terms of Business. The LMAX Exchange prices we receive are set by LMAX Exchange participants with the best Buy and Sell Orders determining the bid and ask prices.

Our prices mirror those of LMAX Exchange, and may differ from those on other exchanges.

An Order placed with us for a specific size can result in a number of trades being executed on LMAX Exchange (or a Liquidity Pool) to fill that Order in whole or in part. If that occurs, the prices you receive from us will depend on the liquidity on LMAX Exchange (or offered by Liquidity Pools) at the time that the corresponding part of our trade is executed and the prices may differ for each of the trades executed.

- In the case of Limit Orders and Take Profit Orders (as defined and described in our Trading Manual) the price you receive at execution will be the price in your instruction or better.
- In the case of Market Orders, Stop Market Orders and contingent Stop Loss Orders (as defined and described in our Trading Manual), the price you receive at execution will be the best price available at the time our Back to Back Order is executed in whole or part on LMAX Exchange (or a Liquidity Pool). This could be better or worse than the price on LMAX Exchange (or a Liquidity Pool) at the time your Order is placed with us.

对于您的具体指令不完全覆盖的订单，当代表您执行订单时，我们将考虑以下执行因素，以实现可能的最佳结果。我们还需要告知您我们对每个因素所赋予的相对重要性。

4. 执行因素

当我们代表您执行订单时要考虑的执行因素如下：

› 价格 – 最高重要性

我们显示的价格如《商业条款》第 6 条（我们的价格和最佳执行）中所述。我们得到的 LMAX Exchange 价格是 LMAX Exchange 参与者通过决定买价和卖价的最佳买入和卖出订单设定。

我们的价格反映的是 LMAX Exchange 的价格，可能与其他交易所的价格不同。

在我们这里下达的特定规模订单可能导致在 LMAX Exchange（或某个流动资金池）执行的多笔交易，以便满足该订单的全部或部分。如果出现这种情况，您从我们这里获得的价格将取决于在我们相应部分的持仓执行时 LMAX Exchange（或流动资金池提供）的流动性，并且执行的每笔交易的价格可能不同。

- 如果是限价单和止盈单（定义和描述见我们的《交易手册》），您在执行时获得的价格将是您指令或更佳的价格。
- 如果是市价单、止损市价单和条件止损单（定义和描述见我们的《交易手册》），执行时您获得的价格将是我们的背对背订单全部或部分在 LMAX Exchange（或某个流动资金池）执行时的最佳可用价格。它可能好于或差于您的订单在我们这里下达时 LMAX Exchange（或某个流动资金池）的价格。

› Speed, consistency and likelihood of execution – high importance

You may place Orders with us online via our GUI, a Software Bridge, Software Trading Tools or over the telephone during our Helpdesk Hours. We are under no obligation to accept an Order from you. However, we shall normally do so if you have sufficient funds in your Account with us, you are not otherwise in breach of the Terms of Business and it is possible to execute such Order. Factors such as the size of your Order and liquidity available in the Instrument you wish to trade will impact whether and when it is possible to execute your Order. Please see the Trading Manual for further details.

The times at which you are able to submit Orders to us are restricted. Please see the Trading Manual for further details. It is important that you familiarise yourself with the restrictions on the submission of Orders before you commence trading with us, for these restrictions may affect your trading strategy.

In order to provide protection against the potential adverse consequences of erroneous Orders on LMAX Exchange, LMAX Exchange may reject any Orders that lie outside of a defined range. The ranges are, through necessity, constantly changing due to the volatile nature of financial markets. Details of the restrictions that LMAX Exchange imposes on Limit Orders are set out in the Instrument Information (click on the ‘i’ icon on the top right hand corner of the instrument quick ticket on the GUI).

Where you are trading solely on LMAX Exchange liquidity and in the event that the bid and ask prices of an Instrument quoted on LMAX Exchange widen beyond the "trusted range" prescribed by LMAX Exchange, LMAX Exchange may not accept any new Orders until the affected bid and ask prices fall back within the "trusted range". Such measures are deployed by LMAX Exchange with the aim of maintaining an orderly trading market.

Additionally, whilst an Instrument is deemed to be "untrusted":

- unmatched Limit Orders and contingent Take Profit Orders (as defined and described in our Trading Manual) already on the LMAX Exchange order book (the **Order Book**) will remain on the Order Book and it will not be possible to change them (although it will still be possible to cancel them); and

› 速度、一致性和执行的可能性——高重要性

您可以通过我们的 GUI, 软件桥、软件交易产品与我们在线交易、或在我们的客户服务时间通过电话向我们下达订单。我们没有接受您订单的义务。但是, 如果您在我们的账户中有足够的资金, 您没有其他违反《商业条款》的情况, 并且可以执行该订单的话, 我们一般会接受订单。您订单的规模以及您希望交易的产品中的可用流动性等因素, 将影响是否以及何时可以执行您的订单。更多详情请参见我们的《交易手册》。

您可以向我们提交订单的次数是有限制的。更多详情请参见《交易手册》。您在开始与我们进行交易之前, 自己熟悉关于订单提交的限制条件非常重要, 因为这些限制可能影响您的交易策略。

为了防护 LMAX Exchange 的错误订单可能造成的不利后果, LMAX Exchange 可能拒绝在界定范围以外的任何订单。由于金融市场的波动性质, 这些范围会根据需要而不断变化。LMAX Exchange 对限价单实施的限制细节列于 GUI 上的产品信息之中 (点击在产品快速访问的右上角的“i”图标)。

如果您只是利用 LMAX Exchange 的流动性进行交易, 并且当 LMAX Exchange 所报的某个产品的买价和卖价扩大至 LMAX Exchange 规定的“可信范围”以外时, LMAX Exchange 可能在受影响的买价和卖价跌回“可信范围”以内之前, 不再接受新的订单。LMAX Exchange 制定这些措施的目的是维持一个有序的交易市场。

此外, 当某个产品被视为“不受信任”时:

- 已经在 LMAX Exchange 订单簿 (简称“**订单簿**”) 的未撮合限价单和条件止盈单 (定义和描述见我们的《交易手册》) 将保留在订单簿, 并且将不能进行变更 (虽然仍可以进行取消); 并且

- Stop Market Orders and contingent Stop Loss Orders will not trigger until normal pricing resumes on LMAX Exchange unless we are able to obtain a reasonable price from another Liquidity Pool.

We may be unable to execute all or part of your Order if there is insufficient liquidity on LMAX Exchange in the Instrument you wish to trade. If this occurs, the following will apply:

- In the case of Limit Orders and contingent Take Profit Orders, the remaining quantity will stay on the Order Book until:
 - the end of the day for "GFD" Limit Orders (as defined and described in our Trading Manual);
 - cancelled for "GTC" Limit Orders (as defined and described in our Trading Manual); and
 - cancelled for contingent Take Profit Orders.
- It is important to note that where you are long, if the price we can obtain on LMAX Exchange moves back below your Take Profit level or above your Stop Loss level then the remaining quantity will not execute until the price moves back to that price. In a similar manner where you are short if the price we can obtain on LMAX Exchange moves back above your Take Profit level or below your Stop Loss level then the remaining quantity will not execute until the price moves back to that price. In the case of Stop Market Orders, the part of the Order that did not execute would remain pending on your Account.
- In the case of Market Orders, the part of the Order that did not execute would be cancelled.

› **Quantity available to trade – medium importance**

- 在 LMAX Exchange 重新开始正常定价之前，止损市价单和条件止损单不会触发，我们可以从另外的流动资金池获得合理价格的除外。

如果您希望交易的产品在 LMAX Exchange 没有充足的流动性，我们可能无法执行您的全部或部分订单。若发生这种情况，以下内容将适用：

- 如果是限价单和条件止盈单，剩余数量将保留在订单簿，直到：
 - “GFD” 限价单（定义和描述见我们的《交易手册》）的当天结束；
 - “GTC” 限价单（定义和描述见我们的《交易手册》）被取消；以及
 - 条件止盈单被取消。
- 特别需要注意的是，如果您是做多，若我们可以在 LMAX Exchange 获得的价格跌回到您的止盈水平以下或涨到您的止损水平以上，在价格重新回到该水平之前，剩余数量不会再执行。与此类似，如果您是做空，若我们可以在 LMAX Exchange 获得的价格涨到您的止盈水平以上或跌至您的止损水平以下，在价格重新回到该水平之前，剩余数量不会再执行。如果是止损市价单，没有执行的订单部分将在您的账户保持为挂单。
- 如果是市价单，未执行的订单部分将被取消。

› **交易可用数量——中等重要性**

We have restrictions in place in terms of the minimum and maximum size of position you may hold in an Instrument at any one time. Any opening Order you place with us will be subject to these restrictions. Our minimum and maximum position sizes are set by us for each Instrument and may vary depending on current market conditions. Our minimum and maximum position sizes as they apply from time to time can be found in the Instrument Information on the GUI.

In addition, please note our ability to fill your Order is dependent on our ability to fill our Back to Back Order.

› Cost – low importance

We will levy a separate commission charge for each trade that is opened or closed on your Account. You do not incur an additional ‘spread’ charge with us as your trade is executed by us at the same price as we obtain from LMAX Exchange (or a Liquidity Pool) following the execution of our Back to Back Order with them.

You will pay the same commission whether we fill your order via LMAX Exchange or via a Liquidity Pool. As such, commission is not a factor for choosing whether to fill Orders using LMAX Exchange or another Liquidity Pool.

Financing charges or adjustments may apply to your trades. If applicable, these charges or adjustments will result in a debit or credit being made to your Account at the time the charge or adjustment becomes effective. This will usually occur whilst the affected trade(s) is open on your Account but may occur after that trade(s) has been closed.

Details of all our charges can be found in the Trading Manual.

We shall wherever possible seek to comply with this Policy when we are required to exercise our judgement in obtaining the best outcome for the execution of your Orders.

5. Review and records

We will monitor the effectiveness of, and our compliance with, this Policy and maintain records of the prices shown on LMAX Exchange. Such records will be kept for a minimum period of 5 years.

对于您在任意某个时间可以持有的某个产品的最小和最大头寸规模，我们有限制要求。您向我们下达的任何开仓都将受这些限制约束。我们的最小和最大头寸规模是针对每个产品进行设定，并且可能随着当前市场环境而变化。我们不时实施的最小和最大头寸规模可以在 GUI 上的产品信息中找到。

此外请注意，我们完成您订单的能力，取决于我们完成我们背对背订单的能力。

› 成本——低重要性

我们将针对您账户上开仓或平仓的每笔交易分别收取手续费。我们不会向您收取任何额外的“价差”费用，因为我们是采用背对背订单执行后从 LMAX Exchange（或某个流动资金池）获得的相同价格执行您的交易。

无论我们是通过 LMAX Exchange 还是通过流动资金池完成您的订单，您支付的手续费都一样。因此，手续费不是选择通过 LMAX Exchange 还是其他流动资金池完成订单的考虑因素。

您的交易可能会产生融资费用或调整。如果适用，这些费用或调整将导致在费用或调整生效时对您的账户进行扣除或计入。这种情况在您的账户持有受影响交易时发生，但也可能在交易平仓后发生。

关于我们所有收费的详细内容请参见《交易手册》。

当我们在为执行您的订单获取最佳结果而必须进行调整时，我们将尽可能努力按本政策执行。

5. 审查和记录

我们将监督本政策的有效性以及我们的合规性，并对 LMAX EXCHANGE 显示的价格进行记录。这些记录将至少保存 5 年。

We will review this Policy at regular intervals (and as a minimum on an annual basis) to ensure its effectiveness and to ensure we are continuing to comply with our regulatory obligations. If at any time we identify any deficiencies we shall take appropriate remedial action and where necessary we shall amend this Policy to give effect to the action we have carried out. Amendments to this Policy shall be effective immediately. You can always find the latest published version of this Policy on our Website.

By commencing trading with us, you will be taken as having agreed to the contents of this Policy.

我们将定期（并且至少每年一次）审查本政策，以确保它的有效性，同时确保我们将继续遵守我们的监管义务。如果在任何时候我们发现任何缺陷，我们将采取适当的补救行动，并且在必要时对本政策进行修改，以落实我们已经采取的行动。本政策的修改将会立即生效。您可以在我们的网站找到本政策的最新公布版本。

在开始与我们交易后，您将被视为已经同意本政策内容。

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