



# Managing Conflicts of Interest Policy

## 管理利益冲突政策

Forex Capital Markets Limited



## Introduction 引言

Forex Capital Markets Limited (“FXCM” or the “Firm”) is responsible for taking all appropriate steps to identify and manage any conflicts of interest in its business that might arise between itself and its clients, between one client and another and between itself and the FXCM Group of companies (collectively, the “FXCM Group”). This document (the FXCM “Conflicts Policy”) identifies the potential conflicts of interest that may arise in FXCM’s business and summarises the controls implemented by us to manage any such conflicts of interest. FXCM is deeply committed to maintaining the highest ethical standards and complying fully with its regulatory and legal obligations. Compliance with this Conflicts Policy is a requirement of the employment contract of every employee and any breach may lead to disciplinary proceedings, up to and including dismissal.

Forex Capital Markets Limited (“FXCM” 或 “公司”)有责任采取一切适当的步骤去识别及管理其本身与客户之间、客户与其他客户之间，以及其本身与 FXCM 集团旗下的公司之间 (统称“FXCM 集团”)可能产生的任何利益冲突。本文件(FXCM “冲突政策”)识别可能会在 FXCM 的业务之中出现的潜在利益冲突，及概述我们为管理任何此等利益冲突而实行的监控措施。FXCM 致力于维持最高的道德标准及全面遵守其监管及法律责任。遵守本冲突政策是每位雇员的聘用合约中的一项要求，而任何违规行为可导致纪律处分程序，甚至(及包括)可被解雇。

## Identification of Potential or Actual Conflicts 识别潜在或实际冲突

A conflict of interest may arise where FXCM, or one of its employees, is providing a financial service to its clients or engaging in activities on their own account which may entail a material risk of damage to the clients’ interests, for example where FXCM or the FXCM Group, or employees of both:

倘 FXCM (或其任何一名雇员)为其本身的利益向客户提供金融服务或从事任何活动，而该等活动可能会对客户的利益构成重大损失风险，就可能会产生利益冲突，例如，倘 FXCM 或 FXCM 集团，或两者的雇员：

- **could make a financial gain, or avoid a financial loss, at the expense of the client;**  
可能会在损害到客户的情况下获取财务收益，或避免财务亏损；
- **has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client which is distinct from clients’ interest in that outcome;**  
在提供予客户的服务或代表客户进行的交易的结果中有利害关系，而这有别于客户在该结果中的利益；
- **has a financial incentive to favour the interest of another client, or group of clients, over the interest of the client;**  
有财务上的奖励以将另一名客户或一组客户的利益凌驾于某客户的利益之上；

- receives, will receive or will pay a person other than the client, an inducement in relation to a service provided to the client, in the form of monies or commission, other than the standard fee for that service; and 就一项提供予客户的服务以款项或佣金的形式，而非该服务的标准费用，向客户以外的另一名人士收取、将会收取或将会向该人士支付一项利诱；及
- where common directors of FXCM and the FXCM Group might act in a way in which they have or could have an interest which conflicts with the interest of FXCM. In particular this applies to the exploitation of any information or opportunity available to FXCM or where the FXCM Group withdraws support for FXCM. FXCM 及 FXCM 集团的共同董事可能会以一种其拥有或可能拥有与 FXCM 的利益有所冲突的利益的方式行事。特别是，这适用于利用 FXCM 所得的任何资料或机会，或倘 FXCM 集团撤回对 FXCM 的支持。

## Managing Conflicts 管理冲突

### Confidential Information and the “Need to Know” Policy 机密资料及“需要知道”政策

It is the policy of FXCM that all non-public information obtained from a client or potential client or other source which has been provided in the expectation that it will be kept confidential shall be treated as confidential and shall not be shared with any other company or individual. FXCM employees may not disclose any such confidential information to any person who is not an employee unless required by the terms of a transaction or relevant law or regulation. The dissemination of confidential information within FXCM is at all-time subject to established information barriers. FXCM also operates a “need to know” policy. Under the terms of this policy, confidential information may only be disclosed to those persons who need it to serve the legitimate interests of FXCM and its clients and who can be expected to keep it in confidence in accordance with the policy regarding information barriers.

FXCM 的政策是所有从客户或准客户或其他来源取得而且是在预期它们将获保密的前提下提供的非公开资料均须视作为机密，且不得与任何其他公司或个别人士共享。除非交易条款或相关法律或规例规定，否则 FXCM 的雇员不得向任何非雇员人士披露此等机密资料。在 FXCM 内部发放机密资料在所有时间均受既定的资料限制所约束。FXCM 亦实行“需要知道”政策。根据本政策的条款，机密资料仅可向需要该资料以符合 FXCM 及其客户的法定权益，以及预期可根据关于资料限制的政策将之保密的该等人士披露。

### Allocation of Securities 证券分配

Client orders must be dealt with sequentially and in accordance with the timing of their reception by FXCM. They must be accurately recorded and allocated. FXCM and its employees must not

misuse information relating to client orders. If one or more client orders are aggregated with a transaction for FXCM's own account, the trades must not be allocated in a manner detrimental to any client. If the aggregated order is only partially executed, the trades must be allocated to the clients in priority to FXCM unless it can be demonstrated that the prices obtained was significantly improved because of the aggregation of FXCM's order with those of the client. Unfair precedence should not be given to FXCM or to any particular client.

客户指令必须按照次序及根据 FXCM 接获的时间处理。它们必须准确地记录及分配。FXCM 及其雇员不得当地使用客户指令的资料。倘一或多项客户指令为了 FXCM 本身的账户而合并于一项交易，该交易不得以损害任何客户的方式分配。除非可以显示所取得的价格因为将 FXCM 的指令与客户的指令合并而大幅改善，否则若合并指令只有部份获得执行，交易必须以客户优先于 FXCM 的次序分配。不得向 FXCM 或任何特定客户提供不公平的优先次序。

## Independence Policy 独立政策

It is the policy of FXCM that where it and/or its employees are carrying on investment business FXCM will disregard any material interest which it or any of its subsidiaries or affiliates may have when making recommendations or arranging transactions with or for its clients. This policy ensures that in providing services to clients, the employees of FXCM act independently of any interest that may conflict with the duties owed to different clients or between FXCM and its clients. This means that all employees must disregard any of the following interests and must not allow the existence of such interests to influence them when dealing with clients or potential clients: (a) any personal interests which they or members of their family may have (b) any existing, proposed, or prospective business relationships between FXCM and any third party (c) any agreement or transaction which has been, will or maybe entered into by FXCM; or (d) the holding by, interest or position of FXCM in any investments issued by the client or any third party.

FXCM 的政策是倘其及/或其雇员正进行投资业务，在与客户或为客户提供建议或安排交易时，FXCM 将会摒弃其或其任何附属公司或联属公司可能会拥有的任何重大利益。本政策确保，在向客户提供服务时，FXCM 的雇员将会独立于可能会与其对不同客户或 FXCM 与其客户之间负有的职责产生冲突的任何利益行事。这表示，在与客户或准客户进行交易时，所有雇员必须摒弃以下任何利益，及不得因此等利益的存在而受到影响：(a) 其或其家庭成员可能拥有的任何个人利益；(b) FXCM 与任何第三方之间的任何现有、建议或拟建立的业务关系；(c) FXCM 已订立、将会或可能会订立的任何协议或交易；或(d) FXCM 于客户或任何第三方所发出的投资中持有的利益或持仓。

## Inducements 利诱

FXCM does not give or receive any monetary or non-monetary benefits from third parties in connection with the provision of services to the clients, other than minor non-monetary benefits, and unless designed to enhance the quality of service provided to the client. An example of an inducement arrangement designed to enhance the quality of service is the Firm's referring fees

program.

除非是小额且旨在提高为客户提供的服务质量的非货币性利益，FXCM 不会在与客户提供服务相关的情况下收受或给予第三方任何货币或非货币性的利益。举例来说，公司的转介费计划是一种为了提高服务质量的利诱安排。

In order to provide the best possible service to clients who would otherwise not have access to our services, FXCM shares commissions and charges with the clients' Introducing Broker or other third parties in connection with transactions carried out on their behalf. There are two ways these charges may be applied:

为了向反之无法获得我们的服务的客户提供最好的服务，FXCM 与客户的经纪商或为客户进行交易的第三方共享佣金和费用。这些费用可能会以两种方式进行收费：

- **Spread-based method – FXCM incorporates the charges to the client in the spreads. Certain amount of the charged sum is then allocated to the third party in return for directing the client to FXCM.**

以点差为基础的方法 - FXCM 将费用合并到点差中向客户收费。收费总额的特定比例将会分配给第三方，作为将客户介绍到 FXCM 的回馈。

- **Commission method – FXCM does not incorporate a charge in the spreads and provides the client with the same spreads as those made available to the Firm by our Liquidity Providers (LPs). Instead, the client is charged a commission based on the lots traded. A percentage of that commission is then allocated to the third party in return for directing the client to FXCM.**

佣金法 - FXCM 不将费用合并到点差中，并向客户提供与我们的流通量供应商 (LP) 提供给公司的相同点差。取代的是，客户将会以交易的手数被收取佣金。然后将该佣金的一定比例分配给第三方，作为将客户介绍到 FXCM 的回馈。

FXCM has mechanisms and processes in place to ensure that in all cases, the clients are treated fairly and professionally, in accordance with their best interests. The Firm also executes each order in line with our Order Execution Policy, without awarding any differentiated treatment to transactions caught by our referring fee program.

FXCM 已经制定了相关的机制和处理流程，确保客户在所有的情况下均能按照符合他们最佳利益的方式获得公平且专业的对待。公司亦会按照我们的指令执行政策执行每个交易指令，不会给予因转介费计划而使客户获得任何区别对待。

## Disclosure

### 披露

FXCM shall use all appropriate efforts to manage or otherwise prevent any conflict of interest, but if those efforts are not appropriate to ensure, with appropriate confidence, that the risk of damage to the interest of a client will be prevented. FXCM shall, where appropriate, disclose the general nature and/or source of the conflict of interest in writing to the client before undertaking business for the client. When considering whether it is appropriate to disclose a conflict of interest to a client, FXCM shall take into account the status of a particular client and whether they are likely to understand the risks involved if they continue to deal with FXCM. Any disclosure shall

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contain appropriate information to allow the client to make an informed decision.

**FXCM** 须尽一切适当的努力来管理或防止利益冲突，但若该努力不能适当地使其具备适当的信心确保将会避免损害客户利益的风险。**FXCM** 在为客户进行业务前，须(倘适用)书面形式向客户披露利益冲突的一般性质及/或来源。在考虑是否适宜向客户披露利益冲突时，**FXCM** 须考虑特定客户的身份，及他们是否有可能理解其继续与 **FXCM** 进行交易所涉及的风险。任何披露均须包含适当的资料，以使客户得以作出有根据的决定。

It is the policy of **FXCM** to disclose all material interests or conflicts of interest to the client whether generally or in relation to a specific transaction before it deals on behalf of a client, through its Standard Terms of Business. This disclosure is made even where **FXCM** has employed other measures to manage conflicts and those measures have the effect that the risk of damage to a client's interest is low. **FXCM** 的政策是在其透过标准业务条款代表客户进行交易前，均会向客户披露所有重大利益或利益冲突(不论是一般或就特定交易而言)。即使 **FXCM** 已采取其他措施管理冲突，而该等措施达到降低损害客户利益的风险的效果，亦将作出披露。

## Declining to Act 拒绝行事

In the event that **FXCM** determines that it is unable to manage a conflict of interest using one or more of the methods described above it may decline to act on behalf of a client.

假若 **FXCM** 厘定，其无法以上述一或多种方法管理利益冲突，则其可拒绝代表客户行事。

## Further Information 进一步资料

**FXCM** will review and update this Conflicts Policy as necessary. Questions regarding this policy should be addressed to the Director of International Compliance by sending an email to [compliance@fxcm.com](mailto:compliance@fxcm.com).

**FXCM** 将会视乎需要审核及更新本冲突政策。有关本政策的问题，请电邮至 [compliance@fxcm.com](mailto:compliance@fxcm.com) 向国际法务部总监查询。