



# Managing Conflicts of Interest Policy

## 管理利益衝突政策

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」) 有責任採取一切適當的步驟去識別及管理其本身與客戶之間、客戶與另一客戶之間，以及其本身與 FXCM 集團下的公司之間「統稱「FXCM 集團」」可能產生的任何利益衝突。本文件 (FXCM「衝突政策」) 識別可能會在 FXCM 的業務之中出現的潛在利益衝突，及概述我們為管理任何此等利益衝突而實行的監控措施。FXCM 致力於維持最高的道德標準及全面遵守其監管及法律責任。遵守本衝突政策乃每名僱員的僱傭合約中的一項要求，而任何違規行為可導致紀律處分程序，甚至 (及包括) 可被解僱。

## Identification of Potential or Actual Conflicts 識別潛在或實際衝突

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 (或其任何一名僱員) 為其本身的利益向客戶提供金融服務或從事任何活動，而該等活動可能會對客戶的利益構成重大損失風險，就可能會產生利益衝突，例如，倘 FXCM 或 FXCM 集團，或兩者的僱員：

- could make a financial gain, or avoid a financial loss, at the expense of the client;  
可能會在損害到客戶的情況下獲取財務收益，或避免財務虧損；
- 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;  
在提供予客戶的服務或代表客戶進行的交易的結果中有利害關係，而這有別於客戶在該結果中的利益；

- has a financial incentive to favour the interest of another client, or group of clients, over the interest of the client;  
有財務上的獎勵以將另一名客戶或一組客戶的利益凌駕於某客戶的利益之上；
- 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  
就一項提供予客戶的服務以款項或佣金的形式，而非該服務的標準費用，向客戶以外的另一名人士收取、將會收取或將會向該人士支付一項利誘；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 集團的共同董事可能會以一種其擁有或可能擁有與 FXCM 的利益有所衝突的 利益的方式行事。特別是，這適用於利用 FXCM 所得的任何資料或機會，或倘 FXCM 集團撤回對 FXCM 的支持。

## Managing Conflicts 管理衝突

### Confidential Information and the “Need to Know” Policy 機密資料及「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 的政策是所有從客戶或準客戶或其他來源取得而且是在預期它們將獲保密的前提下提供的非公開資料均須視作為機密，且不得與任何其他公司或個別人士共享。除非交易條款或相關法律或規例規定，否則 FXCM 的僱員不得向任何非僱員人士披露此等機密資料。在 FXCM 內部發放機密資料在所有時間均受既定的資料限制所約束。FXCM 亦實行「需要知道」政策。根據本政策的條款，機密資料僅可向需要該資料以符合 FXCM 及其客戶的法定權益，以及預期可根據關於資料限制的政 策將之保密的該等人士披露。

## Allocation of Securities 證券分配

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.

客戶指令必須按照次序及根據 FXCM 接獲的時間處理。它們必須準確地記錄及分配。FXCM 及其僱員不得不得當地使用客戶指令的資料。倘一或多項客戶指令為了 FXCM 本身的賬戶而合併於一項交易，該交易不得以損害任何客戶的方式分配。除非可以顯示所取得的價格因為將 FXCM 的指令與客戶的指令合併而大幅改善，否則若合併指令只有部份獲得執行，交易必須以客戶優先於 FXCM 的次序分配。不得向 FXCM 或任何特定客戶提供不公平的優先次序。

## Independence Policy 獨立政策

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/或其僱員正進行投資業務，在與客戶或為客戶提供建議或安排交易時，FXCM 將會摒棄其或其任何附屬公司或聯屬公司可能會擁有的任何重大利益。本政策確保，在向客戶提供服務時，FXCM 的僱員將會獨立於可能會與其對不同客戶或 FXCM 與其客戶之間負有的職責產生衝突的任何利益行事。這表示，在與客戶或準客戶進行交易時，所有僱員必須摒棄以下任何利益，及不得因此等利益的存在而受到影響：(a) 其或其家庭成員可能擁有的任何個人利益；(b) FXCM 與任何第三方之間的任何現有、建議或擬建立的業務關係；(c) FXCM 已訂立、將會或可能會訂立的任何協議或交易；或(d) FXCM 於客戶或任何第三方所發出的投資中持有的利益或持倉。

## Inducements 利誘

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.

除非是小額並且是以提高向客戶提供的服務的品質為目的的非貨幣性利益，FXCM 不會在為客戶提供服務的規範上收受或贈與第三方任何貨幣或非貨幣性利益。舉例來說，公司的轉介費計劃是一種為了提高服務的品質的利誘安排。

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:

為了向反之無法獲得我們的服務的客戶提供最好的服務，FXCM 與客戶的經紀商或為客戶進行交易的其他第三方共享佣金和費用。這些費用可能會以兩種方式進行收費：

- **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.**

以點差為基礎的方法 - FXCM 將費用合併到點差中向客戶收費。收費總額的特定比例將會分配給第三方，作為將客戶介紹到 FXCM 的回饋。

- **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 不將費用合併到點差中，並向客戶提供與我們的流通量供應商 (LP) 提供給公司的相同點差。取代的是，客戶將會以交易的手數被收佣金。然後將該佣金的一定比例將會分配給第三方，作為將客戶介紹到 FXCM 的回饋。

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 已經制定了相關的機制以及處理流程，確保客戶在所有的情況下均能依照符合他們的最佳利益的方式獲得公平以及專業的待遇。公司亦會依照我們的指令執行政策執行每個交易指令，不會給予因轉介費計劃而使客戶獲得任何區別待遇。

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

FXCM 須盡一切適當努力來管理或防止利益衝突，但若該努力不能適當地使其具備適當的信心確保將會避免損害客戶利益的風險。FXCM 在為客戶進行業務前，須(倘適用)書面形式向客戶披露利益衝突的一般性質及/或來源。在考慮是否適宜向客戶披露利益衝突時，FXCM 須考慮特定客戶的身份，及他們是否可能理解其繼續與 FXCM 進行交易所涉及的風險。任何披露均須包含適當資料，以使客戶得以作出有根據的決定。

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 的政策是在其透過標準業務條款代表客戶進行交易前，均會向客戶披露所有重大利益或利益衝突(不論是一般或就特定交易而言)。即使 FXCM 已採取其他措施管理衝突，而該等措施達到降低損害客戶利益的風險的效果，亦將作出披露。

## Declining to Act 拒絕行事

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 釐定，其無法以上述一或多種方法管理利益衝突，則其可拒絕代表客戶行事。

## Further Information 進一步資料

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 將會視乎需要審核及更新本衝突政策。有關本政策的問題，請電郵至 [compliance@fxcm.com](mailto:compliance@fxcm.com) 向國際法務部總監查詢。