



SAXO LEGAL HONG KONG
盛寶金融

SAXO CAPITAL MARKETS' CONFLICT OF INTEREST POLICY

盛寶金融之
利益衝突政策



1 INTRODUCTION

簡介

- 1.1 This Policy is not intended to create third party rights or duties that would not already exist if the Policy had not been made available and it does not form part of any contract between Saxo Capital Markets HK Limited ("Saxo Capital Markets") (or any of its affiliates) and any client or prospective client.

本政策無意訂立因提供本政策而產生的第三方權利或義務，本政策亦不會構成盛寶金融（香港）有限公司（“盛寶金融”）（或任何其附屬公司）與任何客戶或準客戶之間任何合同的組成部分。

- 1.2 This Policy is an adjunct to Saxo Capital Markets' overarching general obligation to act with integrity and fairness, both with its clients and with its counterparties.

本政策是盛寶金融本着誠信及公平對待客戶及交易對手的總體的一般義務的附屬部份。

- 1.3 This Policy is available to clients upon request and is also made available on our website at: (<http://www.saxomarkets.com.hk>). Saxo Capital Markets reserves the right to amend or supplement this Policy at any time.

盛寶金融會按客戶的要求，將本政策提供給客戶，客戶亦可瀏覽盛寶金融的網站：[（http://www.saxomarkets.com.hk）](http://www.saxomarkets.com.hk)。盛寶金融保留不時修改或補充本政策的權利。

2. IDENTIFICATION AND GENERAL DISCLOSURE OF THE NATURE OF POTENTIAL CONFLICT OF INTEREST AND OF THEIR SOURCES

識別及披露潛在的利益衝突的性質及來源

- 2.1 Saxo Capital Markets hereby identifies and discloses a range of circumstances which constitute or may give rise to a conflict of interest, potentially but not necessarily entailing a material risk of damage to the interests of one or more clients. Such a material risk occurs if Saxo Capital Markets, or any person directly or indirectly linked by control to Saxo Capital Markets, is likely to make a financial gain, or avoid a financial loss, at the expense of the client.

盛寶金融謹此識別及披露構成或可引起利益衝突的一系列情況，而有關衝突有機會但未必會對一個或多個客戶的利益帶來重大的損失風險。此等重大風險會於盛寶金融或任何因受盛寶金融控制而直接或間接與其有聯連的人士可能產生財務得益，或在損害客戶的利益的情況下，可避免財務損失時出現。

- 2.2 The identified circumstances are the following:

被識別的情況如下：

- a. Generally offering client advisory services that are based on the particular interest of a specific client/group of clients;

根據個別客戶或客戶群組的個別利益為客戶概括地提供建議的服務；

- b. Saxo Capital Markets may provide advice to third parties whose interests may be in conflict or competition with other clients' interests;

盛寶金融可能會向其利益與其他客戶利益存在衝突或競爭的第三方提供建議；

- c. Saxo Capital Markets may have an interest that is reverse to clients' transactions, e.g. when clients trade in markets where Saxo Bank Group acts as a market maker;

盛寶金融可能存在與客戶的交易相反的利益，例如：當客戶於盛寶銀行集團作為市場作價者的市場進行交易時；

- d. Saxo Capital Markets, its employees and related legal persons may have, establish, change or cease to have positions in securities, foreign exchange or other financial instruments covered by a recommendation;

盛寶金融、其僱員（包括研究員）及相關的法律人士可能持有、申購、改變或不再持有給予客戶的建議中述及的證券、外匯或其他財務工具；

- e. Saxo Capital Markets may have an interest in maximizing trading volumes in order to increase its commission revenue, which is inconsistent with the client's personal objective of minimizing transaction costs;

盛寶金融可能存在提高交易量以增加其佣金收入的動機，此動機與客戶希望儘量減少交易成本的個人目標相抵觸；

- f. White Label Partners ("WLPs") may have other interests than Saxo Capital Markets and/or their clients;

白標籤合作夥伴可能有盛寶金融及 / 或其客戶以外的其他利益；

- g. Introducing Brokers may have other interests than Saxo Capital Markets and/or their clients;

介紹經紀人可能有盛寶金融及 / 或其客戶以外的其他利益；

- h. Asset Managers may have other interests than Saxo Capital Markets and/or their clients;

資產管理人可能有盛寶金融及 / 或其客戶以外的其他利益；

- i. Representatives of Saxo Capital Markets may be aware of large client orders to acquire or dispose of a large quantity of a particular financial product and either Saxo Capital Markets or its representatives purchase (or sell) the financial product (derivative) beforehand.

盛寶金融的代表可能知悉客戶購入或處理大量個別財務產品的大額指令，盛寶金融或其代表可能會事先購入（或出售）財務產品（衍生工具）。

3. REGISTRATION OF CONFLICTS OF INTEREST

利益衝突紀錄

- 3.1 Saxo Capital Markets maintains a register of the investment services and activities and ancillary services carried out by or on behalf of Saxo Capital Markets (if any) which have given or could give rise to a conflict of interest, which may be detrimental to the interests of one or more clients. The information in the register facilitates the management of conflicts of interests and potential conflicts of interest;

盛寶金融維持一個紀錄冊，以記錄可能由盛寶金融提供的附設服務或投資服務與活動（如有）而損害一個或多個客戶利益所致的利益衝突。紀錄冊內的資料有助管理利益衝突及潛在利益衝突；

4. MANAGING CONFLICTS OF INTEREST

處理利益衝突

- 4.1 In order to manage possible conflicts of interest, Saxo Capital Markets maintain processes, procedures and organizational arrangements, which are referred to hereinafter.

為處理有可能出現的利益衝突，盛寶金融會維持下列處理步驟、程序及組織安排。

- 4.2 Critical arrangements of Saxo Capital Markets' policy for managing conflicts of interest include the following:

盛寶金融處理利益衝突政策的重要安排包括：

- a. Saxo Capital Markets has put in place controls and procedures (including where necessary physical separation) to regulate and, where appropriate, prohibit the flow of information between various business units.

盛寶金融已制訂適當的控制措施及程序（包括必要的實際隔離）以規範及阻止各部門之間的資料傳遞。

- b. To ensure the proper functioning of this Policy, employees are required to disclose all personal interests relevant to their functions.

為確保此政策能正常執行，職員需披露所有與其職能相關的個人利益。

- c. Employees are required to comply with our rules and procedures on personal account dealing.

職員必須遵守盛寶金融個人帳戶交易規則和程序。

- d. All employees receive instructions and guidance regarding managing of conflicts of interest;

所有僱員均會獲發關於處理利益衝突的指示及指引；

- e. All employees are bound by the Personal Account Dealing Policy and transactions undertaken by employees are actively monitored;

所有僱員均受個人帳戶交易政策約束，僱員進行的交易亦會被積極監管；

- f. All employees are disallowed from engaging in other external business interests unless granted prior consent by the senior management;

所有僱員除獲高級管理層事前同意，否則不得參與在職務以外擔任其他受僱職務或進行其他業務活動；

- g. Saxo Capital Markets is not permitted to undertake proprietary trading on own account;

盛寶金融不得在其交易帳戶進行自營交易；

- h. Saxo Capital Markets monitors internal reporting and the effectiveness of its policies and procedures for managing conflicts of interest;

盛寶金融將會持續監察處理利益衝突政策及程序的內部報告及成效；

- i. Saxo Capital Markets aims at distributing research publications to clients, prospective clients and other third persons for information and educational purposes as part of its investment facilitation activities and in circumstances in which Saxo Capital Markets will not reasonably be expected to have a material influence on a client's or a third person's investment decision;

盛寶金融向客戶、準客戶及其他第三者發出的研究刊物，僅供參考及教學用途，並作為其投資管理業務的一部分，盛寶金融不能就影響客戶或第三者的投資決定而作出合理預期的情況；

- j. Research publications/recommendations are internally distributed exclusively at the same time as they are distributed to clients. Trading personnel of Saxo Capital Markets are not permitted to review sections of publications containing recommendations research summary, price target or value recommendations, even to verify factual accuracy, prior to publication;

研究刊物 / 建議在分發給客戶的同時向內部發出。盛寶金融的交易人員不得審閱含有建議研究總結，目標價格或價值建議，甚至在發出資訊前，核實事實的準確性；

- k. All clients are to be treated fairly.

所有客戶均得到公平對待。

5. DISCLOSURE OF CONFLICTS OF INTEREST

利益衝突披露

- 5.1 If the measures in place are not sufficient to avoid or manage a conflicts of interest relating to a client, Saxo Capital Markets will disclose the conflicts of interest before undertaking further business with the client.

若現有措施不足以避免或處理與客戶有關的利益衝突，盛寶金融與客戶進行進一步業務前，將會披露有關利益衝突。

6. REVIEW

檢討

- 6.1 This Policy is reviewed on a regular basis and at least once a year.

本政策定期並最少每年進行一次檢討。

This policy is effective from July 1, 2016 and shall remain effective until a more recent version is released. The prevailing version of the policy is always available at www.saxomarkets.com.hk

本政策由 2016 年 7 月 1 日起生效，有效期將直至發佈較新的版本為止。現行版本的政策可在下列網址查閱：www.saxomarkets.com.hk