

Globally, financial regulatory bodies are increasingly focused on market conduct across the financial markets and products. 全球金融監管機構越來越關注金融市場和產品的市場行為。

It is therefore essential that clients familiarise themselves with applicable rules and regulations on market conduct. Below, you will find an overall description of the rules. You will also find a non-exhaustive list describing situations which you need to avoid as these constitute violations of market rules.

客戶因此必須熟悉市場行為的適用規則和法規。下面描述總體規則，同時有一個非詳盡的列表，有關需要避免的情況，以防止違反市場規則。

Market conduct rules 市場行為規則

Regulation of the financial markets and market conduct rules are aimed at ensuring trust and integrity and thus promoting integrated, efficient and transparent markets. Specific rules set forth unacceptable market conduct by prohibiting the abuse of insider information and various forms of market manipulation. The exchanges/trading venues may have specific rules about market disruption so at the end of this document you will find links to the relevant sites. One example of such rules is that some exchanges have specific limits for the size of positions in various derivatives.

金融市場和市場行為規則的監管旨在確保信任和誠信，從而促進完善、高效和透明的市場。具體規則通過禁止濫用內幕信息和各種形式的市場操縱規定了不可接受的市場行為。交易所/交易場所可能有關於市場中斷的具體規則，因此您將在本文檔結尾處找到相關網站的鏈接。其中一個例子是某些交易所對多項衍生工具的數量有特定限制。

Market conduct rules and regulation applies to all individuals and all legal entities. Therefore all market participants are obliged to familiarise themselves with the relevant rules and regulations. It should be noted that the responsibility of complying with the specific rules lies solely with the individual market participant, and i.e. you as our client.

市場行為規則和法規適用於所有個人及法律實體。所有市場參與者因此都必須熟悉相關規則和法規。作為我們客戶的個人市場參與者應遵守具體規則並負上其責任。

Trading activity is monitored on an on-going basis and any suspicious activity will be investigated by the relevant markets and authorities.

交易活動會被持續監察，任何可疑活動將由相關市場和當局進行調查。

The following is a non-exhaustive list of examples of conduct that violate market conduct rules:

以下非詳盡地列出違反市場規則行為的示例：

- Taking advantage of price sensitive non-published information concerning a company in order to make a profit or avoid incurring losses by buying or selling stocks and/derivatives or to attempt to take advantage of the said information in any other way (insider trading).
利用價格敏感及未公開的有關公司信息，以賺取利潤或避免通過買賣股票和/或衍生品造成損失，或試圖以任何其他方式（內幕交易）利用上述信息。
- Passing on insider information.
傳遞內部信息。
- Disseminating false or misleading information on circumstances of substantial importance for the valuation of a security (e.g. a company's earnings, orders or product pipeline or a general supply shortage).
散佈有關對證券（例如公司收入，訂單或產品線或一般供應短缺消息）估值具有重要意義的虛假或誤導性信息。
- Disseminating false or misleading information, rumors or messages that may influence the price of a security with the intent to exploit the resulting price movement.
散佈可能影響證券價格的虛假或誤導性信息、謠言或信息並有意利用其價格變動。
- Entering low-volume purchase orders with successively higher prices in order to Simulate an increased demand amid rising prices (painting the tape).
通過少量購買訂單但陸續以較高的價格，因價格上漲（操縱證券價格）而製造需求增加的假象。
- Simultaneously buying and selling the same securities for the account of one and the same beneficial owner in order to create false or misleading signals regarding the supply of, demand for, or market price of securities (wash trades).
同時為同一受益所有人的賬戶購買和銷售相同證券，以產生關於證券（虛假交易）的供應需求或市場價格的虛假或誤導性信號。

- To distort liquidity or prices by entering equal but opposite buy and sell orders in the same security by prior mutual agreement between a number of parties (matched orders or daisy chains coordinated among a number of parties).
通過在多個當事人（多個當事方之間協調的配對訂單或圍飛）之前的相互協議的情況下通過在相同證券中輸入相等但相反的買賣訂單來扭曲流動性或價格。
- Constricting the market by building up large positions (cornering) or depositing securities with third parties (parking) in order to distort securities prices (creating a squeeze).
通過建立大型倉位（挾倉）或通過第三方存儲證券（未獲授權的交易）來限制市場，以扭曲證券價格（創造夾倉）。
- Buying or selling securities shortly before the exchange closes with the intent to influence closing prices (marking the close).
在收盤前買入或賣出證券，意圖影響收盤價（設定收市價）。
- Buying or selling securities in order to move prices (ramping) or keep them at a specific level (e.g. capping, pegging).
購買或出售證券以便移動價格（抬高價格）或將其保持在特定水平（例如上限，掛鉤）。
- Influencing commodity prices in order to give out false or misleading signals regarding the supply of or demand for securities.
影響商品價格以發出關於證券供應或需求的虛假或誤導性信號。
- Placing orders but with no intention to execute (Spoofing).
下訂單但無意執行（欺騙）。
- Similar to spoofing market participants "layers" or "baits" other market participants to react and trade with bona fide order on the other side of the market without intention to trade (Layering).
類似欺騙市場參與者“層”或“誘餌”其他市場參與者與在真正秩序市場的另一方作出反應和交易，但無意交易（分層）。
- Attempting to push down the price of a stock by heavy selling or short selling (Bear raiding).
試圖通過重售或賣空（大量拋售）來推低股價。

For further information regarding market regulations and practices please make sure and visit the following exchanges:
請確保瀏覽以下交易所網頁，了解更多有關市場法規及慣例的信息：

| Exchange name 交易所名稱 | Symbol 符號 | Rules and regulation 規則與監管 |
|--|--------------|--------------------------------|
| North America & Canada 北美洲及加拿大 | | |
| NASDAQ | NASDAQ & NSC | Read More 閱讀更多 |
| New York Stock Exchange | NYSE & ARCA | Read More 閱讀更多 |
| NYSE MKT | AMEX | Read More 閱讀更多 |
| OTC Bulletin Board/Pink Sheets | OTC & OTCBB | Read More 閱讀更多 |
| Toronto Stock Exchange | TSE | Read More 閱讀更多 |
| TSX Venture Exchange | TSX | Read More 閱讀更多 |
| EUROPE / MIDDLE EAST / AFRICA 歐洲/中東/非洲 | | |
| Athens Exchange | AT | Read More 閱讀更多 |
| BME Spanish Exchanges | SIBE | Read More 閱讀更多 |
| Deutsche Börse (XETRA) | FSE | Read More 閱讀更多 |
| Irish Stock Exchange | ISE | Read More 閱讀更多 |
| London Stock Exchange (IOB) | LSE_INTL | Read More 閱讀更多 |
| London Stock Exchange | LSE_SETS | Read More 閱讀更多 |
| Milan Stock Exchange | MIL | Read More 閱讀更多 |
| NASDAQ OMX Copenhagen | CSE | Read More 閱讀更多 |
| NASDAQ OMX Helsinki | HSE | Read More 閱讀更多 |
| NASDAQ OMX Stockholm | SSE | Read More 閱讀更多 |
| NYSE Euronext Amsterdam (AEX) | AMS | Read More 閱讀更多 |
| NYSE Euronext Brussels | BRU | Read More 閱讀更多 |
| NYSE Euronext Lisbon | LSB | Read More 閱讀更多 |
| NYSE Euronext Paris | PAR | Read More 閱讀更多 |
| Oslo Stock Exchange | OSE | Read More 閱讀更多 |
| Prague Stock Exchange | PRA | Read More 閱讀更多 |

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|---------------------------------------|----------|--------------------------------|
| SIX Swiss Exchange | SWX & VX | Read More 閱讀更多 |
| Vienna Stock Exchange | VIE | Read More 閱讀更多 |
| Warsaw Stock Exchange | WSE | Read More 閱讀更多 |
| Johannesburg Stock Exchange | JSE | Read More 閱讀更多 |
| | | |
| Asia / Pacific 亞洲/太平洋 | | |
| Australian Securities Exchange | ASX | Read More 閱讀更多 |
| Hong Kong Exchanges | HKEX | Read More 閱讀更多 |
| Singapore Exchange | SGX-ST | Read More 閱讀更多 |
| Tokyo Stock Exchange | TYO | Read More 閱讀更多 |
| | | |
| Futures Exchanges 期貨交易所 | | |
| Chicago Mercantile Exchange | CME | Read More 閱讀更多 |
| Chicago Board of Trade | CBOT | Read More 閱讀更多 |
| Chicago Board Options Exchange | CBOE | Read More 閱讀更多 |
| Commodity Exchange | COMEX | Read More 閱讀更多 |
| New York Mercantile Exchange | NYMEX | Read More 閱讀更多 |
| Euronext Equity and Index Derivatives | AMS | Read More 閱讀更多 |
| European Energy Exchange | EEX | Read More 閱讀更多 |
| Euronext Equity and Index Derivatives | PAR | Read More 閱讀更多 |
| Euronext Commodities Derivatives | PAR | Read More 閱讀更多 |
| Hong Kong Exchanges | HKEX | Read More 閱讀更多 |
| ICE Futures Europe | ICE | Read More 閱讀更多 |
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| ICE Futures U.S. | NYBOT | Read More 閱讀更多 |
| ICE Futures Europe- Soft Commodities | ICE-SOFT | Read More 閱讀更多 |
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| Spanish Official Exchange | MEFF | Read More 閱讀更多 |
| Bourse de Montreal | MON | Read More 閱讀更多 |
| Osaka Exchange | OSA | Read More 閱讀更多 |
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| Options Exchanges 期權交易所 | | |
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| Euronext Equity and Index Derivatives | PAR | Read More 閱讀更多 |
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| NYSE | NYSE | Read More 閱讀更多 |
| NYSE Arca | ARCA | Read More 閱讀更多 |
| BATS | BATS | Read More 閱讀更多 |
| Boston Options Exchange | BOX | Read More 閱讀更多 |
| Chicago Board Options Exchange | CBOE | Read More 閱讀更多 |
| C2 | C2 | Read More 閱讀更多 |
| International Securities Exchange | ISE | Read More 閱讀更多 |
| MIAX | MIAX | Read More 閱讀更多 |
| NASDAQ | NASDAQ | Read More 閱讀更多 |
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