

披露

Disclosures

最佳執行原則適用於我們的客戶，中國工商銀行(亞洲)有限公司("銀行")將評估最佳執行原則是否適用，並考慮到：

Best Execution principles apply to our clients. Industrial and Commercial Bank of China Asia Ltd. ("Bank") will assess whether best execution principles apply, according to below factors:

- a. 產品的性質
a. Nature of the product
- b. 銀行處理客戶需求的能力
b. The capacity of Bank in dealing with you
- c. 發起交易的一方
c. The party who initiated the transaction
- d. 客戶所熟悉的市場慣例和習慣
d. The market practice and existence of a convention for clients to shop around
- e. 市場內的相對透明度
e. The levels of transparency within a market
- f. 我們之間的任何協議
f. Any agreement between us
- g. 合法依賴
g. Legitimate reliance

最佳執行原則

Best Execution guidelines

When best execution is applicable, our employee take all reasonable steps to obtain the best possible result for our clients, taking into account the execution factors (on a consistent basis).

Application of the best execution principle involves the exercise of commercial judgment in the context of available market information.

When multi-quotes exists or absent, factors to be taken into considerations (not limited to) are - Price, Cost, Speed of execution, Settlement, Likelihood of execution, and Likelihood of settlement, Size of the transaction. Indeed, during highly volatile markets or less liquid instruments, size and likelihood of execution will take priority over prices.

當適用於最佳執行原則下，我們的員工須為客戶考慮各類執行因素後（保持一致），採取所有合理的步驟以獲得最佳的結果。

最佳執行原則涉及到在已有市場信息的情況下的商業判斷。

當多個報價存在或缺失時，需要考慮的因素為（不限於）：價格，成本，交易執行的速度，結算，交易執行的可能性，結算的可能性，交易規模。事實上，在市場波動較大或者流動性較低的時候，交易的規模和交易執行的可能性要優先於價格。

排除

Carve out

- a.) 場外衍生交易，結構化投資產品（存款模式）和外匯交易
a.) Over the counter derivative transactions, structured investment products (deposit format), FX transactions
- b.) 處理報價的請求，比如客戶的興趣或者客戶正在尋求一個有競爭力的報價並且有能力在多個價格之間選擇
b.) Dealing on a request for quote basis eg indication of interest or Clients are seeking a quote in competition and have the ability to shop around for alternative prices
- c.) 時間範圍，具體價格，特定策略或者單一交易的具體說明
c.) Specific instruction in time frame, specific price, particular strategy or single venue transaction
- d.) 高度結構化的交易
d.) Highly structured transactions
- e.) 不適用於沒有合法依賴的自營/做市等交易
e.) No legitimate reliance is established in Principal / Market Making trading

獨家使用附屬公司，關聯方和第三方

Exclusive use of affiliates, connected parties and third parties

所有集團內部交易均為公平定價。對於第三方，銀行受內部政策以及對該第三方所進行適當的盡職調查，監督和控制的程序所約束。

All intra-group transactions are priced at arm's length.

For third parties, Bank is subject to internal policies and procedures for proper due diligence, monitoring and control to be conducted on such third parties

此項資料更新並不構成任何投資產品或服務的建議、要約或招攬生意行為。

投資涉及風險，閣下在作出任何投資的決定前，應根據閣下之個人風險評估和財務狀況作考慮及(如需要)尋求專業財務意見。

The information shown in the Update is neither a recommendation, an offer, nor a solicitation for any investment product or service. Investment involves risk.