

交銀國際證券有限公司

BOCOM International Securities Limited

交銀國際資產管理有限公司

BOCOM International Asset Management Limited

最佳執行辦法

**Best Execution Policy**

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本辦法於 2018 年 8 月 23 日由交銀國際控股有限公司風險管理委員會通過

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## 1. 引言 Introduction

交銀國際證券有限公司及交銀國際資產管理有限公司是交銀國際控股有限公司(股份編號：HK003329)的全資子公司(以下統稱「交銀國際」或「本公司」)。交銀國際是國有股份制商業銀行交通銀行(股份編號：HK003328)於香港僅有的知名證券及與證券相關的金融服務綜合平台。我們的目標是為客戶提供優質的一站式證券及金融服務，擴展全球業務。BOCOM International Securities Limited and BOCOM International Asset Management Limited are wholly-owned subsidiaries of BOCOM International Holdings Company Limited (stock code: HK003329) (collectively “BOCOM”). BOCOM are a well-established and the only integrated platform for securities and related financial services of Bank of Communications Co., Ltd. (stock code: HK003328) in Hong Kong, one of the state-owned joint stock commercial banks. Our objectives are to offer quality one-stop securities and financial services for our clients and to expand our international operations.

## 2. 最佳執行 Best Execution

就適用最佳執行的交易服務而言，交銀國際會考慮相關執行因素後，採取所有合理步驟，並基於其所能取得的最佳條件，替客戶執行交易指示。As far as trading services that are subject to best execution is concerned, BOCOM would take into consideration relevant execution factors and take all reasonable steps to execute client orders on the best available terms.

## 3. 適用範圍 Application

在考慮個別交易單是否適用最佳執行時，交銀國際會考慮其認為相關的因素，包括但不限於以下各項：In considering if best execution is applicable to a particular order, BOCOM would consider factors that they think relevant including, among others, the following:

附帶執行條件	Execution conditions attached
交易單的性質	Order nature
交易單的大小、價格	Order size and price
市場環境	Market conditions
可選擇的交易平台	Trading platforms available
對交銀國際的依靠	Reliance on BOCOM
交銀國際的身份(主事人或代理人)	BOCOM's capacity (principal or agent)

一般而言，客戶交易單附帶的執行條件愈多，交銀國際執行時的選擇會愈少，取得最佳執行的機會將會因而變少。複雜、大額、價格偏離市場價格等限制性因素均會減低取得最佳執行的機會。此外，在比對不同經紀商的報價後，客戶選擇通過交銀國際執行的，則按報價內容執行交易應被視為最佳執行。然而，交易由交銀國際以主事人身份提供報價的，則不適用最佳執行。In general, the more execution conditions are attached to a client's order, the fewer choices are available to BOCOM. Therefore, the probability of obtaining best execution would be decreased. Restrictive factors like complication, large volume and deviation from market price will decrease the chance of obtaining best execution. Besides, if clients choose BOCOM to execute a transaction after comparing quotations from brokers, execution in accordance with quotation should be regarded as best execution. However, if BOCOM provides quotation for a transaction as principle, best execution is not be applicable.

#### 4. 執行因素 Execution factors

對於本公司認為適用最佳執行的交易，本公會根據已掌握到的市場資訊，衡以下因素的相對重要性。這些因素包括但不限於以下幾點：For transactions where we consider best execution applies, we will assess their relative importance of the following factors based on the market information available to us. These factors include but not limited to the following:

- 客戶種類 Client type (e.g. 機構專業投資者 Institutional Professional Investor)
- 交易單的性質 Order nature
- 交易單的大小及價格 Order size and price
- 執行交易及交收的效率及可能性 Efficiency and likelihood of execution and settlement
- 交易成本 Transaction cost
- 對手風險 Counterparty risk
- 限制 Restrictions
- 當下市場情況 Prevailing market conditions
- 任何其他相關因素 Any other relevant factors

這些執行因數未按任何特定的優先順序列出。These execution factors are not listed in any particular order of priority.

## 5. 指定情況 Specified circumstances

在以下情況，本公司所提供的執行應被視為最佳執行：Our execution should be regarded as best execution in the following circumstances:

1. 就上市證券及投資產品而言，除客戶指定透過場外進行交易，本公司盡快於相關交易所執行客戶交易單。For listed securities and investment products, unless client requests for OTC transaction, we promptly execute a client order on the relevant exchange.
2. 本公司通過唯一可行的交易渠道，例如發行人及其指定代表，替客戶執行交易。We promptly execute client's order through the only possible channel, e.g. issuer or its specified representatives.
3. 比對不同經紀商的報價後，客戶選擇通過本公司執行，而本公司按報價內容執行。If clients choose BOCOM to execute a transaction after comparing quotations from brokers, BOCOM executes in accordance with the quotation.

## 6. 例外情況 Exceptions

一般情況下，交銀國際會以代理人身份替客戶執行交易指示。然而，若本公司或本公司的聯屬公司、關連方以主事人身份就交易提供報價，則最佳執行不適用。In general, BOCOM will act as agent to execute clients' orders. However, if BOCOM, or its affiliates or connected parties, provide quotation as principal for a transaction, best execution is not applicable.

## 7. 執行及監控 Execution and Controls

執行客戶交易單時，本公司會作出合理的盡職審查，監察執行結果，以及在適當的情況下設法取得多個報價。在無法取得多個報價的情況下，執行交易指示的職員會盡力取得足夠的定價資料，以驗證向客戶提供的報價。In executing a client's order, we will conduct reasonable diligence, monitor execution outcomes and, where applicable, take steps to obtain multiple quotes. In the absence of multiple quotes, execution staff would obtain sufficient pricing information on a best-effort basis to validate quotes provided to clients.

本公司的法律合規部會採取監控及監察措施，藉此檢討執行質素以及偵測及處理異常情況。Our Legal & Compliance Department would put in place controls and monitoring procedures to review the quality of execution and to detect and address anomalies.