

客戶重要通知

Important Notice to Customers



For wholesale clients only

Foreign Exchange Disclosure Statement

A. Introduction

This disclosure statement sets out our relevant practices in relation to foreign exchange (“FX”) dealing with our clients (together with other market participants, “counterparties”) in the wholesale foreign exchange market. This disclosure statement supplements, and should be read in conjunction with, any other disclosures and agreements that we may provide to or agree with you from time to time.

B. Our bank as principal

When we handle your orders and enter into FX transactions with you, we act as principal for our own account and as a counterparty to you.

All our communications and transactions with counterparties relating to FX trading, including the handling of requests for firm or indicative quotes, discussion or placement of orders and all other expressions of interest that may lead to the execution of transactions, will be done by phone, in writing and/or electronically.

C. Conflicts of interest

We have internal policies and procedures in place to manage actual and potential conflicts of interest which may arise in the course of our principal-dealing and market-making activities, including the following:

1. All our employees are subject to confidentiality obligations. Confidential information is disclosed on a need to know basis only.
2. All our employees receive training and guidance on managing of conflicts of interest.
3. All our employees are not allowed to make improper gain by the use of non-public information.
4. All our employees should avoid any personal transactions which may conflict with the interests of our bank or which may convey an appearance of impropriety.



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5. All our employees must obtain pre-approval before taking on outside business interests, such as directorships, employment or other roles, to prevent real or possible conflicts of interest.
6. We have policies and procedures in place regarding the giving and receiving of entertainment and gifts.
7. We have implemented information barriers, known as “Chinese Wall”, to help manage potential conflicts of interest and restrict the flow of non-public information.
8. We have established policies to ensure that client’s orders are dealt with fairly and executed in a timely manner.

D. Market risk transfer

In respect of FX transactions executed by electronic platforms, the point at which market risk transfer occurs is when we have communicated that the relevant transaction between us and the client who gave the order has been executed.

E. Stop loss order

Stop loss order is a stop order that will execute and close a position to limit losses in the event of an adverse market movement. We may undertake risk management transactions close to a stop loss order trigger level, and those transactions may impact the reference price and result in the stop loss order being triggered. Risk management transactions may include trading in correlated currencies and hedging on a portfolio basis which is commensurate with our trading strategy, market liquidity and market conditions.

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F. Partial fill

A number of factors may affect how your order will be filled, including but not limited to market liquidity, volatility of price movements, market event, market conditions, global financial and political conditions and impact of regulatory changes or action. We will take into account the prevailing market circumstances and other applicable factors in determining whether and how to fill a client order, including partial fills, and we will inform you of that decision as soon as practicable. We will endeavor to fully fill your orders which we are capable of filling within the parameters specified by you, subject to factors such as the time of placement of order with us, the need to prioritize among client orders and the availability of our credit line for the client at the time.

G. Third party pricing source

In respect of FX products which require input of third party pricing source to establish relevant reference prices, we usually adopt pricing source which is generally considered by FX market participants as authoritative. If such third party pricing source is not available for whatever reasons, we will seek to select an independent electronic multibank trading platform for FX trading most commonly used by FX market participants based on principles of fairness, transparency and reliability. In the event that such trading platform is not available for whatever reasons, we will seek to agree on alternative pricing source with you as soon as practicable.

H. Pricing and mark-up

The price at which we execute an FX transaction may incorporate a mark-up or other charges over the price at which we transacted or may have been able to transact with other counterparties.

As our prices are tailored to particular counterparties with reference to a wide range of factors, including prevailing market circumstances, our costs, our risks and our services provided to a particular client, different clients may receive different prices for transactions which are the same or similar. We are not obliged to disclose the components of our price on any particular order and transaction.



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Mark-up may impact the pricing and/or execution of any order linked to or triggered at a specific level. For example, when a client gives an order at a specific level to the sales team, the sales team may apply mark-up on the order before passing it to the traders team. As such, there is a risk that the level as specified by the client may be reached but the order may not be triggered as a result of the mark-up.

By continuing to enter into FX transactions with us, you will be deemed to have read and acknowledged this disclosure statement.