玉山銀行
E.SUN BANK
E.SUN Commercial Bank, Ltd. Hong Kong Branch
(INCORPORATED IN TAIWAN, WITH LIMITED LIABILITY)
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FX Global Code Disclosure Statement

外匯全球準則交易慣例揭露聲明

1. INTRODUCTION 前言

This document is intended to provide E.SUN Commercial Bank, Ltd. Hong Kong Branch ("E.SUN HK" or the "Bank") clients that how the Bank conducts foreign exchange ("FX") transactions, including the Bank's role, pricing, execution, conflicts management and information handling. The purpose of this Statement is to help clients understand how FX transactions work between the Bank and the client. The Bank supports the principles of the FX Global Code and aims to follow internationally recognized good market practices in its FX business. By entering into FX transactions with the Bank, the Client confirms that it has read, understood and accepted this Statement.

本文件旨在向玉山商業銀行香港分行（以下稱「本行」）顧客提供本行如何進行外匯交易，包括本行之角色、定價、執行、利益衝突管理及資訊處理方式。本聲明旨在協助顧客了解本行與顧客間之外匯交易安排。本行支持全球外匯市場準則（FX Global Code）所倡導之原則，並致力依循國際認可之良好市場慣例辦理外匯業務。顧客與本行進行外匯交易，即表示顧客已閱讀、理解及接受本聲明內容。

2. OUR ROLE 本行之角色

Unless otherwise agreed in writing, the Bank acts as principal in FX transactions. The Bank generally acts as a dealer and principal counterparty. Except where explicitly agreed otherwise in writing, the Bank does not act as an agent, fiduciary, or investment adviser. The Client is responsible for assessing the commercial, legal, accounting, regulatory and tax consequences of any transaction.

除另有書面約定外，本行於外匯交易中係以主事人身分與顧客交易。本行通常擔任交易商及主事人。除另有明確書面約定外，本行不擔任代理人、受託人或投資顧問。顧客應自行評估交易之商業、法律、會計、監管及稅務影響。

3. BEST EXECUTION 最佳執行原則

The Bank acts as a principal and provides liquidity directly to clients. Accordingly, the Bank generally does not owe a "Best Execution" obligation unless otherwise required by applicable law or expressly agreed with the Client. This is particularly relevant where the Client requests a quote (RFQ), accepts and engages in a principal-to-principal transaction, or independently chooses whether to transact. The Client understands that it is free to obtain competing quotations from other market participants and independently determine whether to transact with the Bank. Nevertheless, the Bank remains committed to acting honestly, fairly and

professionally.

本行係以主事人身分直接向顧客提供流動性。因此，除適用法規另有要求或另有書面約定外，本行通常不承擔「最佳執行」(Best Execution) 義務。尤其在顧客以 RFQ 方式取得報價、進行主事人對主事人交易，或自行決定是否成交之情況下。顧客理解其可同時向其他金融機構取得報價並自行比較價格。然而，本行仍將以誠信、公平及專業方式處理顧客交易。

4. EXECUTION FACTORS 執行考量因素

When handling orders, the Bank may take into consideration price, liquidity, likelihood of execution, settlement certainty, speed of execution, market conditions, market depth, credit considerations, counterparty limits and regulatory requirements. The relative importance of such factors may vary depending on the nature of the transaction, market conditions, and the capacity in which the Bank acts. In less liquid markets, likelihood of execution may be more important than price.

本行執行交易時可能考量價格、流動性、成交可能性、交割可能性、執行速度、市場狀況、市場深度、信用風險、交易對手額度及法規要求等因素。該等因素之相對重要性，可能因交易性質、市場狀況及本行所扮演之角色而有所不同。於流動性較低市場中，成交可能性可能較價格更為重要。

5. CLIENT SPECIFIC INSTRUCTIONS 顧客特定指示

Clients may provide instructions regarding price, time, fixing, trading venue, liquidity source and order strategy. Where the Bank accepts such instructions, the Bank will act in accordance with them. The Client acknowledges that specific instructions may restrict the Bank's ability to optimize other execution factors. Accordingly, the Bank may not be able to achieve the most favorable outcome in respect of factors not covered by the Client's instructions. The Bank may decline instructions that it considers inconsistent with applicable law, internal policies, or market practice.

顧客可就價格、時間、定盤價、交易平台、流動性來源及執行策略提供特定指示。倘本行接受該等指示，將依其執行。顧客理解特定指示可能限制本行於其他層面達成最佳結果之能力。因此，本行未必能於其他執行因素方面達成最有利結果。本行得拒絕其認為與適用法規、內部政策或市場慣例不一致之指示。

6. PRICING PRINCIPLES 定價原則

The Bank generally provides all-in prices. Such prices may include spread, markup, funding cost, liquidity cost and risk premium. The Bank is under no obligation to disclose its internal valuation, hedge levels, inventory positions or profit margins. The Bank will, however, seek to ensure that pricing is determined in a

fair and reasonable manner, having regard to market conditions, transaction characteristics, client relationship factors, and the Bank's own risk and operating costs.

本行通常提供含所有成本之報價（all-in price）。報價中可能包含買賣價差、加價、資金成本、流動性成本及風險補償。本行無義務揭露其內部評價價格、避險價格、庫存部位或利潤水平。惟本行將力求於考量市場狀況、交易特性、顧客關係因素及本行自身風險與營運成本後，以公平且合理方式決定報價。

7. FACTORS AFFECTING MARKUP 影響 MARKUP 之因素

Pricing may vary depending on market factors such as market liquidity, market volatility, time of day, trading session and availability of liquidity; transaction factors such as trade size, currency pair, tenor, execution method and product complexity; client factors such as credit profile, trading history, client relationship, available credit line and documentation status; and bank factors such as inventory risk, funding expenses, capital allocation, hedging costs, operational costs, technology costs and sales infrastructure costs. Different clients may therefore receive different prices for identical or substantially similar transactions. Such differences do not necessarily imply preferential treatment.

本行報價可能因市場因素（如市場流動性、市場波動、交易時段、流動性取得難易度）、交易因素（如交易規模、幣別組合、期限、執行方式及產品複雜度）、顧客因素（如信用狀況、交易紀錄、顧客關係、可用授信額度及文件完備程度）及銀行因素（如庫存風險、資金成本、資本配置、避險成本、營運成本、科技成本及銷售基礎設施成本）而有所不同。因此，不同顧客就相同或類似交易可能收到不同報價。此差異不代表對任何顧客給予優惠或不公平待遇。

8. ORDER TYPES 訂單類型

The Bank may accept market orders, limit orders, stop loss/take profit orders, and fixing orders. The Bank may require additional information in order to properly define and process an order, including the reference price, trigger level, time period, and other relevant parameters for contingent orders. Execution of any order is not guaranteed and may be affected by market conditions, liquidity, credit availability, or applicable law.

本行可能接受市價單、限價單、停損/停利單、及定盤價委託。本行得要求提供額外資訊，以正確定義及處理訂單，包括參考價格、觸發價格、期間及其他與條件式訂單相關之參數。任何訂單均不保證成交且成交與否可能受市場狀況、流動性、信貸供應或適用法律等因素影響。

9. PRE-HEDGING 預先避險

The Bank may engage in pre-hedging activities before executing a Client transaction. Pre-hedging may be

undertaken to manage risk, source liquidity, facilitate execution, reduce execution costs and reduce market impact. Such activities will be conducted in accordance with internal policies and applicable regulations.

本行可能於顧客交易成交前進行預先避險。預先避險之目的包括降低風險、取得流動性、提高成交可能性、降低執行成本及降低市場衝擊。本行將依照內部政策及適用法規辦理。

10. MARKET IMPACT 市場影響

The Client acknowledges that the Bank's trading activities, including risk management and hedging activities, may impact market prices. In certain circumstances, such activities may occur near stop-loss order trigger levels, barrier levels or other significant market levels. These activities may influence the reference price used for determining whether a stop-loss order or barrier event has been triggered and may result in such orders or events being triggered. The Bank will not engage in such activities for the purpose of improperly triggering client orders or market events.

顧客理解，本行之交易活動（包括風險管理及避險交易）可能影響市場價格。於特定情況下，該等活動可能發生於停損價格、障礙價格或其他重要市場價格附近。該等交易活動可能影響判斷停損委託或障礙事件是否被觸發所使用之參考價格，並可能導致相關停損委託或障礙事件被觸發。本行不會以不當觸發顧客委託或市場事件為目的進行該等交易活動。

11. CONFLICTS OF INTEREST 利益衝突

Conflicts may arise because the Bank may trade with multiple clients, trade for its own account, hedge client transactions and act as a market maker. The Bank maintains policies and controls designed to identify, manage and mitigate conflicts of interest. Where a conflict cannot reasonably be avoided or effectively managed, the Bank may decline to act or may disclose the conflict to the relevant party, as appropriate and permitted by applicable law.

由於本行可能同時服務多個顧客、為自身帳戶交易、避險顧客交易及擔任做市商，因此利益衝突可能存在。本行已建立相關政策及控制措施以識別、管理及減輕利益衝突。倘利益衝突無法合理避免或有效管理，本行得拒絕交易或於適用法規允許範圍內向相關當事人揭露該利益衝突。

12. INFORMATION HANDLING 資訊處理

The Bank maintains policies designed to protect confidential information. Confidential information may be used only for legitimate and necessary purposes, including execution, hedging, risk management, regulatory reporting, and legal obligations, and only to the extent required for those purposes.

The Bank will limit access to confidential information to persons with a valid need to know and will not use or disclose such information for improper trading, market manipulation, or any other unlawful purpose.

本行設有保護顧客機密資訊之政策。機密資訊僅得於合法且必要之目的下使用，包括交易執行、避險、風險管理、監管申報及法律義務，且僅限於達成該等目的所必要之範圍。

本行將限制僅有正當需要知悉之人員接觸機密資訊，並不得將該等資訊用於不當交易、市場操縱或任何其他違法目的。

13. MARKET COLOUR 市場資訊分享

The Bank may provide market colour to clients. Such information may include market trends, volume observations and general trading activity. The Bank will not intentionally disclose confidential client-identifying information.

Market colour will be shared only in an anonymised and aggregated manner and will not include information that could reasonably identify a specific client, transaction, strategy, or trading pattern.

本行可能向顧客提供市場資訊，包括市場趨勢、成交量觀察及一般交易活動。本行不會故意揭露可識別特定顧客之機密資訊。市場資訊僅得以匿名且彙總方式分享，且不得包含足以合理識別特定顧客、交易、策略或交易模式之資訊。

* 此中文版本只供参考，如與英文版本有任何歧異，以英文版本為準。