

16 Jul 2018

Dear Valued Customer,

尊貴客戶：

**Disclosure on Best Execution**  
**以最佳条件执行交易披露**

BOCI Securities Limited (“BOCIS” or “We”) executes orders in various asset classes depending upon the products and services we are providing to our clients (“You”).

中银国际证券有限公司（“本公司”）根据向客户（“阁下”）提供的投资产品和服务执行各种资产类别的订单。

Before we complete any orders for you, it is important that you understand how we will execute such orders. The information contained below is a summary of our best execution policy and is designed to provide you with a general understanding of how such policy applies to your orders. Please note that this information should not be seen as a prescriptive statement of how a particular order must be dealt with.

在本公司为阁下完成任何订单之前，阁下了解本公司将如何执行阁下的订单是非常重要的。下面所包含的信息是本公司以最佳条件执行交易政策的摘要，旨在为阁下提供有关此政策如何适用于阁下订单的一般理解。请注意，这些信息不应被视为是如何处理特定订单的说明性声明。

Best-execution obligation requires us to take reasonable measures to obtain the best possible results for you when executing orders. We shall take reasonable steps to achieve best execution of your orders in accordance with applicable local trading rules and market regulations.

以最佳条件执行交易责任要求本公司采取合理措施，在执行订单时为阁下获得最佳结果。本公司将采取合理步骤，根据适用的当地交易规则和市场规定，实现阁下的订单以最佳条件执行。

For transactions where we determine *best execution* applies, we will take into consideration a variety of factors and determine their relative importance depending on prevailing market conditions at the time of execution. These factors include but not limited to the following:

本公司将考虑各种因素，并根据执行时的当前市场情况确定其相对重要性，以确定适用以最佳条件执行的交易。这些因素包括但不限于以下几点：

- Nature of your orders  
订单的性质
- Your specific instructions  
阁下订单的具体说明
- Time of reception of orders compared to other orders  
与其他订单相比，接收订单的时间
- Price  
价格
- Speed of execution  
执行速度
- Likelihood of execution  
执行的可能性
- Size of the order  
订单的大小
- Market liquidity and impact of the order on the market  
市场流动性和订单对市场的影响
- Any other relevant factors  
任何其他相关因素

In order to help determine whether you are legitimately relying on us to provide *best execution*, we will consider the following factors, where applicable:

为了帮助确定阁下是否会依靠本公司提供以最佳条件执行交易，本公司将在适用的情况下考虑以下因素：

- your level of sophistication  
阁下的投资经验成熟程度
- your ability to negotiate competitive prices bilaterally based on factors including your product knowledge, experience and level of market access  
阁下是否有能力根据阁下的产品知识，经验和市场准入水平等因素，以双边谈判方式获取具竞争力的价格
- party initiating the transaction  
发起交易的一方
- existence of market for shopping around  
周围是否有其他投资市场存在供考虑

You should note that best execution arrangement might apply through the exclusive use of affiliates, connected parties and third parties.

阁下应该注意，以最佳条件执行交易安排可能通过独家使用关联公司，关联方和第三方来实施。

Please also note that you are considered not placing legitimate reliance on us to provide *best execution* under the following circumstances:

另请注意，在下列情况下，阁下将被认为不会依赖本公司提供以最佳条件执行交易：

- where you accept a firm risk price provided by us further to a request for quote or other expression that may lead to the execution of a transaction; or  
当阁下要求本公司进一步提供报价或其他表达，并接受本公司提供的确定风险价格而可能导致交易的执行；
- where you approaches us with a request to trade (for example where you provides details as to direction, size, level and/or other specific instruction), and when we are willing and able to trade within those parameters and an agreement to the transaction therefore reached between us which is thereafter executed.  
当阁下向本公司进行交易请求（例如，阁下提供有关方向，规模，级别和/或其他特定指令的详细信息），以及本公司愿意并能够在这些参数内进行交易以及因此在我们之间达成协议并执行交易。

You should also be aware that *best execution* is not applicable under the following scenario:-

阁下还应该注意，在以下情况下以最佳条件执行交易将不适用： -

- Order from you with specific instruction such as request to execute at a specific price limit or request for execution on a particular exchange where we shall be deemed to have satisfied its best execution obligation to the extent that it executes an order, or a specific part of an order, according to your specific instructions;  
通过执行由阁下发出的特定指令，例如阁下请求以特定价格限制执行或在特定交易所执行请求，本公司将被视为已履行其执行订单的以最佳条件执行交易义务或特定部分已根据您的具体说明进行订单；
- Quote driven order from you who is a professional investor as defined under paragraphs (a) to (j) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance of Hong Kong where you do not place legitimate reliance on us to provide best execution as it is the you who ultimately decides whether to proceed with a transaction on the basis of a firm price provided by us which the client can accept or reject in (i) OTC structured investment products issued by our affiliate(s) (such as BOCI Financial Product Limited) and (ii) debt securities where we enter into principal transactions with you;  
按照“香港证券及期货条例”附表1第1部第1条的“专业投资者”定义第（a）至（j）段所界定的专业投资者发出的价格指令，将不会视作依赖我们提供以最佳条件执行交易，因为阁下可最终决定是否以阁下可以接受或拒绝的确定价格为基础进行以下交易（i）由本公司的附属机构（例如中银国

际金融产品有限公司) 发行的场外交易结构性投资产品及 (ii) 与本公司为主事人进行的债务证券交易;

- Order in collective investment schemes where we will trade exclusively with fund managers or its appointed administrators which may be affiliates or third parties on our approved counterparty list; or 在集体投资计划中的订单, 本公司将只与在本公司批准的交易对手名单上的基金经理或其指定的管理人(可能是关联公司或第三方)进行交易; 或
- Order in OTC structured investment product such as participation notes or funding related note form products which are largely customized to meet your specific requirements and its pricing is generally derived as a result of bilateral negotiations between us where we will give priority to our affiliate. 关于场外交易结构性投资产品的订单, 例如参与票据或与资金有关的票据形式产品, 这些产品主要根据阁下的具体要求进行定制, 其定价一般取决于本公司与阁下之间的双边谈判, 请注意本公司将优先考虑以我们的关联公司进行交易。

If you have questions after reading this document or concerning our dealings with you, we encourage you to contact your BOCIS relationship manager.

如果阁下在阅读本文件或与本公司的交易后有任何疑问, 阁下可随时与阁下之客户经理联络。

By continue transacting with us, you are deemed to have taken notice of and agree to be bound by the *best execution* arrangement as mentioned above.

通过继续与本公司进行交易, 阁下被视为已经注意到并同意接受上述以最佳条件执行交易安排的约束。

This document does not constitute legal or any other form of advice and must not be relied on as such. It is your responsibility to review and conduct your own due diligence on the relevant rules, legal documentation and any other information provided to you. You may wish to appoint your own professional advisor(s) to assist you with this.

本文件并不构成法律或任何其他形式的建议, 不得以此为依据。阁下有责任对相关规定, 法律文件和提供给阁下的任何其他信息进行审阅并进行自己的尽职调查。阁下可考虑委任阁下的专业顾问作查询。

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In case of discrepancies between the English and Chinese versions, the English version shall apply and prevail.

中英文版本不一致的, 以英文版本为准。

For and on behalf of  
BOCI Securities Limited

中银国际证券有限公司  
(This is a computer generated document. No signature is required.)

(此乃电脑发出文件 无须签署)