

Summary
Conflicts of
Interest
Policy

利益冲突政
策综述

April 2013

2013 年 4 月



LMAX Summary Conflicts of Interests Policy

Effective date: 11 April 2013

1. INTRODUCTION

This policy is a summary version of the main policy to manage any conflicts of interest in respect of the duties LMAX, which is a trading name of LMAX Limited, owes to our clients. The policy is issued pursuant to, and in compliance with, the EU Markets in Financial Instruments Directive (“MiFID”) (Directive 2004/39/EC).

Unless separately defined in this policy, words and expressions shall have the meanings given to them in the Customer Agreement.

2. DEFINITION AND IDENTIFICATION OF CONFLICTS

Conflict situations are defined as those in which a customer's or potential customer's interest conflicts with that of another customer/other customers and/or our interests. As a result there is a material risk that the interests of one or more customers could be harmed.

For the purposes of this policy, our interest includes the interests of its employees or other people who work under its direct or indirect control, as well as any agents associated with it.

We will take reasonable steps to detect conflicts of interest that could arise when a service is being provided, between our self, which includes its managers, employees and associated agents or any person directly or indirectly controlled by them, and its customers, or between its customers.

We will keep an up-to-date list of the kinds of services, or investment activities, carried out by the company or on its behalf, in which a conflict of interest has arisen, or which have posed a significant risk of harming the interests of one or more customers.

LMAX 利益冲突政策综述

生效日期：2013年4月11日

1. 简介

LMAX (LMAX Limited 的商标) 履行对其客户的职责, 制定管理利益冲突的政策, 这是该政策的简要版本, 及遵守欧盟《金融工具市场指令》(MiFID, 2004/39/EC 号指令)。

除非本政策另有定义, 其中词汇及用语应与《客户协议》内的词汇及用语具有相同含义。

2. 利益冲突的定义和识别

利益冲突情况是指客户或潜在客户的利益与一名或多名其他客户及/或本公司利益出现冲突的情况。利益冲突有可能导致重大风险, 令一名或多名客户的利益受到损害。

就本政策而言, 本公司利益包括本公司雇员的利益及本公司直接或间接控制的其他工作人员的利益, 以及任何相关代理机构之利益。

我们将采取合理步骤发现本公司(包括其经理人、雇员、相关代理机构或上述人士或机构直接或间接控制的个人)与其客户之间及客户相互之间提供服务时可能引起的利益冲突。

我们将持有一份及时更新的清单, 列出本公司或其代理开展的, 有可能引起利益冲突或导致损害一名或多名客户利益重大风险的服务或投资活动的类型。

3. Policy

We keep a record of the kinds of activity undertaken in which a material conflict of interest has arisen or could arise.

We maintain operational procedures to manage actual or potential conflicts. This includes procedures to maintain an appropriate degree of independence between members of its staff who are involved in different activities, for example, through the operation of information barriers, physical separation of staff and the segregation of duties and responsibilities.

4. Management of conflicts

Employees of LMAX Limited are forbidden from trading on our Trading Platform, as well as being prohibited from short-term trading in substantially similar instruments to those traded on our services. These rules are in place to ensure a level playing-field for our clients.

As LMAX Limited operates both an MTF and a broker division trading as LMAX that directs customer orders to the MTF, a lot of care has been taken to ensure access to customer information and trading data is only available to those staff who absolutely need it. Staff duties are segregated to ensure there is no crossover of information and, where possible, staff from our different business areas are kept physically segregated.

Gifts or inducements offered to, or given by, employees are stringently monitored and no gift, or series of gifts, over £50 in value can be accepted or donated by employees without being approved and recorded. This prohibition is in place to ensure the best interests of our customers are maintained at all times.

We take care to ensure that it does not give incentives to activities that may lead to conflicts. We do not and will not offer remuneration packages that reward behaviour that disadvantages the interests of customers or members in our favour, or other clients. Staff will be rewarded on the basis of merit and long-term value-adding performance alone.

3.政策

我们记录那些存在或可能引起重大利益冲突的活动。

我们坚持用操作程序管理实际或潜在的利益冲突。这包括利用信息壁垒操作、员工物理隔离、权责分开等程序保持参与活动的员工之间适当的独立性。

4.管理冲突

LMAX Limited 员工禁止在本公司的交易平台上进行交易，也禁止短期交易实质上与本公司服务相类似的产品。实施这些规定是为了确保本公司客户可拥有一个公平的参与环境。

由于 LMAX Limited 同时运营多边交易设施 MTF 及经纪商部门，LMAX 将客户订单直接下达到 MTF，所以我们小心谨慎地确保只有绝对需要的员工才能访问客户信息和交易数据。员工职责分开，以此确保信息无法交汇，及在可能的情况下对不同业务部门的员工实施物理隔离。

严格监控员工收取或提供的礼物或奖励，未经批准或记录，员工不得接受或赠予价值超过 50 英镑的单个或系列礼物。落实这项禁令是为了始终保证客户的最大利益。

我们尽力确保不会支持任何可能导致利益冲突的活动。我们的薪酬待遇在当前或未来皆不会刺激损害客户、本公司人员或其他客户利益的行为。仅根据个人专长和长期增值业绩对员工进行奖励。

5. Compliance and supervision

All employees are responsible for complying with this policy and the senior management is responsible for ensuring that the systems and controls put in place meet the requirements imposed by the applicable regulations.

The Compliance Department will periodically review the contents of this policy and whether it fulfills the regulatory requirements and our internal policies, as well as the effectiveness of the steps taken within the framework for managing the conflicts of interest identified.

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5. 合规与监督

所有员工均有责任遵守本政策，高级管理层有责任确保监督体系和控制措施根据适用规定的要求落实到位。

合规部定期审阅本政策的内容，确认政策是否符合监管要求及内部政策，以及是否在框架内采取有效措施管理已识别的利益冲突。