



TP ICAP Asia Pacific Conflict of Interest Policy

For more information see <https://tpicap.com/tpicap/regulatory-hub>

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1. PRELIMINARY

- 1.1 This policy should be read in conjunction with our TP ICAP Asia Pacific Standard Terms and Conditions (found here <https://tpicap.com/tpicap/regulatory-hub>). All terms hereinafter used but not defined shall have the same meaning ascribed to them in the Terms.
- 1.2 TP ICAP Providers aim to manage conflicts of interest fairly, and have put in place policies and procedures to meet any Regulatory obligations with regards to the identification, prevention and management of conflicts of interest. Set out below is a summary of the key information needed by clients and counterparties (together “customers”). Confidence in TP ICAP Provider’s integrity to act on behalf of its customers is central to the relationship of trust we have with our customers.

2. POLICY PURPOSE

- 2.1 The policy is designed to:
 - (a) identify circumstances which may give rise to conflicts of interest entailing a risk of damage to customers’ interests;
 - (b) summarise the arrangements we have put in place to prevent or manage such identified conflicts of interest; and
 - (c) explain the disclosure process we will follow for any identified conflict of interest it is unable to manage and which it cannot, with reasonable confidence, adequately protect from causing damage to a client.

3. IDENTIFICATION OF CONFLICTS

- 3.1 We have internal policies and procedures in place which require all staff to identify and escalate any identified conflicts of interest in accordance with a formal escalation process. Such internal obligations enable the TP ICAP Group to continually identify new conflicts of interest which arise in its business and to implement those measures required to adequately monitor, manage and control the potential impact of those conflicts on its customers.
- 3.2 In general, we do not engage in the provision of corporate finance or portfolio businesses, and do not conduct proprietary trading with a view of building a book of positions. Consequently, the conflicts identified below are specific to TP ICAP Group and have been identified by the TP ICAP Group as the types of conflicts which exist based on the specific broking activities carried out by TP ICAP Providers:
 - (a) those between customers with competing interests;
 - (b) those between customers and us where their respective interests in a particular outcome may be different;
 - (c) those between the personal interests of staff of TP ICAP Group and the interests of TP ICAP Group or its customers where those interests may be different;
 - (d) those that might arise as a result of being part of a Group; whereby the respective interests of individual business units within the TP ICAP Group may be different; and
 - (e) those between the commercial interests of third party service providers used by TP ICAP and the interests of TP ICAP or its customers where those interests may be different.

4. MANAGEMENT AND PREVENTION OF CONFLICTS

- 4.1 We insist that in our dealings with customers our staff use the highest standard of integrity in their actions at all times. All staff are required to complete an induction programme which highlights an individual’s responsibility to act honestly and to ensure they do not misuse their position to procure a personal benefit for themselves or any other person, or to cause detriment to TP ICAP Group and/or its customers.
- 4.2 All staff are subject to ongoing training and monitoring on integrity and conduct in the workplace. TP ICAP Group has a Personal Account Dealing Policy, procedures and monitoring programme and all staff, regardless of their position, are required to adhere to the Personal Account Dealing rules.



- 4.3 All staff are required to adhere to the internal TP ICAP Group confidentiality rules which require staff to take all appropriate steps to maintain the confidentiality of all information obtained in the course of their employment and to only share confidential information to other staff when there is a genuine need to know for the proper performance of their role. Brokers may provide market colour i.e. general market commentary not tailored to a specific client. Market colour must be aggregated and anonymised such that it does not identify specific customers. Brokers are only permitted generic information about market activity. Any requests from customers for specific details of other participants activity in the market will be refused.
- 4.4 TP ICAP Group infrastructure supports the operations of the Tullett Prebon, ICAP, Parameta Solutions, LCM, MIDCAP, COEX and PVM brands being run as separate, distinct and competing businesses. Parameta Solutions is the only brand providing market data (excluding pre and post trade transparency data). To support this operational structure, TP ICAP Group has in place Chinese walls and information barriers to prevent the flow of confidential information (including customer information) between the business units. Such controls include the physical separation of departments and, where appropriate, system access restrictions. Similar information barriers are in place to prevent TP ICAP business units which are also participants of a TP ICAP trading venue from having access to information which is not available to third party venue participants.
- 4.5 All staff are required to act in accordance with the TP ICAP Gift and Entertainment requirements. These requirements provide clear parameters in which staff can provide or accept gifts and entertainment and ensures transparency through its requirement for all members of staff to disclose details of all gifts, entertainment and advantages it receives from or provides to customers or third parties. Staff are not allowed to accept gifts, entertainment or any other inducement from any person which might benefit one customer at the expense of another.
- 4.6 TP ICAP Providers will inform a customer of the relationship where the counterparty to the deal is another TP ICAP Group Company or where the services of another TP ICAP Group Company is recommended.
- 4.7 When TP ICAP Providers in Hong Kong act in a market making capacity, they are required to adhere to the following:
- (a) provide clear disclosure to clients and take reasonable steps to ensure fair treatment of clients;
 - (b) client interests must be prioritised over the TP ICAP Provider's interests;
 - (c) client indications must be handled in the order in which they are received by the TP ICAP Provider;
 - (d) the TP ICAP Provider must follow all applicable TP ICAP internal policies and procedures; and
 - (e) for Credit and Bond Desk(s), orders are subject to minimum market parcels and dealing conventions.
- 4.8 Where appropriate, TP ICAP Group has arranged for the separate supervision of those carrying out functions for customers whose interests may conflict, or where the interests of customers and TP ICAP may conflict. Such separation of duties maintains independence and prevents individuals from bias which could impair the proper management of conflicts of interest.
- 4.9 Our Compliance department has an established compliance monitoring programme of which part of this programme focuses on conflicts of interest and recognising where there may be a potential conflict.
- 4.10 As a last resort, where there is no other means of managing the conflict or where the measures in place do not, in our view, sufficiently protect the interests of customers, the conflict of interest will be disclosed to customers to enable an informed decision to be made by the customer as to whether they wish to continue doing business with us in that particular situation.
- 4.11 Finally, where we consider that we are not able to manage the conflict of interest in any other way we may decline to act for a customer.