

# Confidentiality Policy

## 保密政策

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### **1. Purpose 目的**

The purpose of this policy is to define how and when confidentiality is provided to a source and to outline how ICIS China operates to ensure that data is only shared both internally and externally in an appropriate way. This policy seeks to balance the needs of sources to have confidentiality, to protect commercial and personal positions, and the desire of our readership for as clear, open, and transparent as possible intelligence coverage of markets and prices.

此政策的目的在于定义如何以及何时对于资源进行保密并概述ICIS中国如何运作以确保内部和外部的数据分享是适当的。这一政策旨在平衡资源需求的保密性，保护商业和个人立场，以及我们的读者对市场和价格报告尽可能清晰、公开和透明的愿望。

Please note that the policy has a section that purely relates to the price reporting functions of ICIS China. 请注意此政策包括相关ICIS中国价格报告职能部份。

### **2. Definitions 定义**

**Information Staff:** Employees whose management chain of command leads to the ICIS China Information Director and/or who are involved in the reporting of industry updates, market developments and/or the price assessment process. This includes (but is not limited to): market analysts, price assessment analysts, industry analysts/researcher and all managers of the above.

**信息员工:** 此类员工的管理来自于ICIS中国的信息总监并且他们也会参与报告行业动态，市场发展或是价格评估过程。这包括（但不限于）：市场分析师，价格评估分析师，行业分析师 /研究员, 以及上述职位的经理。

### **3. Market Development and Price Reporting 市场发展和价格报告**

ICIS China analysts and the sources of information for their pricing analysis have for many years interacted on the understanding that the identity of the sources would be confidential. These analyses are an amalgam of information and not intended to document viewpoints from identifiable individuals. ICIS China information staff should respect the reasonably held expectation of individuals and companies that they will not be identified except under the terms of any clear understanding that may have been reached between analyst and source, or where market norms involve the mention of company names, or where their identity and their information is already in the public domain (eg a company announcement or presentation).

ICIS 中国分析师与提供价格分析的信息资源已建立多年的相互了解并知道所有资源身份应该被保密。这些分析是混合信息报告，无意记录个人观点。ICIS 中国内容员工应该尊重合理的个人认知，确保跟资源提供方交流的前提是保密对方的身份，除非分析师和信息提供方之间存在任何清晰条款或是市场规范提及公司的名称，或者他们的身份和信息已公布在公共领域（例如公司公告或介绍），否则，公司将不能公开信息提供方的身份。

The avoidance of even the appearance of price signalling should also be a paramount consideration in this area.

避免出现价格信号也应该是这一领域的首要考虑因素。

Given that some markets have a relatively small number of participants of certain types or locations, it is not always possible to guarantee that the identity of a source could not be inferred. Analyst will do their best to avoid unintended identification, which can occur through the elimination in commentary of other

market participants; through the use, especially in direct quotes, of a turn of phrase that may be particular to an individual; or through an unintended degree of precision in identifying the number of sources or the nature of a source used in a particular analysis.

鉴于某些市场特定类型或地点的参与者数量相对较少，分析师不可能完全保证所有资源提供方的身份不会被推断出来。分析师将尽量避免意外的身份识别，而信息提供方的身份在某些情况下可能会意外的被推断出来，如市场描述中没有提及其他的市场参与者；如对于个人有针对性的词组被应用，特别是在直接引用市场人士的反馈或评论时；或是当某篇分析中无意的精确指出信息提供方的人数。

ICIS China market commentaries are intended to be written with authority and, if included, market participants' viewpoints are generally expressed without any attribution. In contrast, direct quotes and more specific (even if still generic) attributions in industry updates stories may be used to lend credibility and colour to the article.

ICIS 中国市场评论旨在以权威的方式撰写，所包含的市场参与者的观点表达是没有任何归属的。相反，在行业资讯中直接引用和比较具体的（虽然还是通用的），归属会被应用，给文章添加可信度和色彩。

Whether through released content or in discussion with market participants, ICIS China analysts must not disclose their sources unless there is prior agreement with the source concerned, and with serious consideration given to the risk of creating the appearance of ICIS China contributing to collusion or price signalling.

无论是通过发布的信息还是与市场参与者的讨论，ICIS中国分析师都不能披露来源，除非之前已有有相关信息提供方的同意，并认真考虑造成ICIS中国可能存在串通或提供价格信号的风险。

Analysts must not agree to any conditions on the use of information that may create false or misleading views of the market among the readership, or that may impair the ability of ICIS China to acquire the same information elsewhere and then release it. In particular, ICIS China analysts should be robust in using information in the public domain (such as corporate reports, regulatory filings, and information from public officials), and should refuse any requests to disguise or minimise the identification of that public information.

分析师不能同意任何会导致错误或是误导读者市场观点的信息使用条件，或是可能损害ICIS中国从其他地方获取相同信息及发布的能力。尤其重要的是，ICIS中国分析师应该加强对公共范围内的信息的使用。

（比如：公司报告，监管文件和官方信息），并且拒绝任何关于伪装或尽量减少公共信息识别的要求。

Given the wide range of interpretations of report phrases like "background only", "P&C", "off-the-record" and so on, the onus is on analysts to make sure the source understands how ICIS China intends to use and attribute any such confidential information.

鉴于报告词组的广泛解释诸如“背景”，“原则和标准”“非正式”等等，分析师的责任是确认资源理解ICIS中国如何使用和归属任何的保密信息。

In rare cases it may be appropriate or necessary for the analyst to agree to allow a source to require pre-release approval of how information is going to be presented. But these instances would be limited only to the information relevant to the source, such as direct quotes, and agreed to only with the consent of senior information management.

在极少数情况下，分析师可以同意在发布信息前，信息提供方必须先批准信息引用的方法。但这些实例将仅限于和信息提供方相关的信息，并得经过信息团队高级管理层的同意。

ICIS China analysts must understand that the commitment to keep information confidential is undertaken by ICIS China, not alone by an individual analyst. Upon request, the Information manager and Information Director are entitled to know the identity of confidential sources and to review all notes and records of contact between an analyst and a confidential source.

ICIS中国分析师一定要理解ICIS中国的保密信息的承诺，这不仅仅是分析师的个别的行为。基于要求，信息经理和信息总监有权知道保密信息提供方的身份和审阅所有注释和分析师和保密来源之间的联系记录。

Agreeing to confidentiality does not mean that ICIS China will not require multiple sources to ensure a story is validated. In such a case, the analyst must be satisfied that the sources are genuinely independent of one another and are not connected behind the scenes.

同意保密并不意味着ICIS中国将不需要多个消息来源去确保该分析内容是有效的。在此情况下，分析师应该确保资源是相互的真正独立并且在幕后也没有任何连接。

#### **4. All Employees and Agents of ICIS China 所有 ICIS 中国的员工和代理**

Confidential information may not be disclosed by an employee or agent of ICIS China to any person outside ICIS, including family members, for any reason other than an appropriate business purpose in light of the nature of the information. It is your responsibility to safeguard, secure and properly dispose of confidential information in accordance with the ICIS Record Retention Policy. This obligation extends to confidential information of third parties.

ICIS 中国员工或是代理不可以向 ICIS 中国以外的任何人，包括家庭成员，披露保密信息。但根据信息性质，出于适当的商业目的的除外。你由责任按照 ICIS 中国记录保存政策，保障和妥善处理保密信息。这项义务也适用于第三方的机密信息。

#### **In many situations, confidential information must not be shared with other employees inside ICIS China.**

在许多情况下，保密信息不得与ICIS中国内部的其他员工分享。

ICIS China operates an information ‘fire wall’ between its Information Group, which produces market development and price assessments, and other commercial businesses such as its professional consulting and training groups, as well as its sales and marketing groups. ICIS China staff who obtain confidential information through any of these functions should ensure that they do not share that confidential information outside of their function. Where specific guidance or policy exists to govern the relationship between functions then employees must follow this to ensure confidentiality is maintained.

ICIS中国在公司的各个信息部门之间都设有信息防火墙。ICIS中国的信息部门包括市场发展和价格评估部以及其他商业部如专业咨询，培训，销售和市场营销部份。ICIS中国员工应该确保他们不会向自己所属部门以外的部门分享机密信息。员工应遵循现有关于各个部门之间的关系具体指南或政策，以确保机密信息被恰当维护。

In the event of a breach of the ‘fire wall’, staff should consider themselves to be bound by the confidentiality obligations of the other function and should immediately report the breach to the Compliance Team.

在违反“防火墙”情况下，员工应该考虑他们自己已经约束于其他部门保密责任并且应该立即向合规团队汇报违规事件。

#### **5. Safeguarding Information 信息安全措施**

All employees and agents must take steps to protect the confidential nature of documents and information both on and off the company's premises. ICIS China operates according to a corporate ‘Computer Use Policy’ which is a requirement for all employees and agents with IT systems access.

所以员工和代理必须采取措施以在公司场所以内或以外都保护机密性质的文件和信息。ICIS中国根据其“计算机使用政策”运行，ICIS中国要求所有对公司信息技术系统有权限的员工和代理，都一定要遵守这个政策。

All employees and agents must only disclose confidential information on a "need-to-know" basis.

所以员工和代理只能在“需要知情”的基础上去披露机密信息。

When it is necessary to transmit or transfer confidential information this must be done in accordance with the Computer Use Policy. This requires that employees must take due care to protect the security of the information, obtaining specialist advice where necessary. Confidential information in written form should not be left in public view or in an unsecured manner. Electronic information must not be left in public view nor must it be transmitted via an unsecured e-mail or electronic data transmission, and must never be posted on the Internet, including websites, electronic bulletin boards and social media. RELX policies on data privacy - in particular GDPR - must be followed.

当机密信息一定需要被转移或是传输时，必须根据计算机使用政策完成。这个要求是员工必须负责去保护信息安全，必要时需要获得专家的建议。书面形式的机密信息不应该被遗留在任何公共场合或是不安全的环境下。电子版的信息既不能被遗留在公共场合也不能被通过不安全的邮件或是电子数据传输形式转移，并且也不能被披露在互联网，包括网页、电子布告栏和社交媒体上。必须遵守励讯集团有关数据隐私的政策尤其是 GDPR 的规定。

Confidential or sensitive information also should not be discussed in public places such as in lifts (elevators), trains, on airplanes, at restaurants or other locations where it might be overheard. This includes discussing confidential information over the telephone in locations where it may be overheard. 不要在公共场合讨论机密或是敏感信息，比如电梯、火车、飞机、餐馆或是其他一切可能会被无意听到的地方。这也包括在某些场合在电话上讨论机密信息时被无意听到的情况。

**NB. Employees are encouraged to take particular note of their use of mobile phones and laptops in public areas.**

在公共区域使用手机和手提电脑，员工必须特别注意。

ICIS China content staff generally do not electronically record conversations with market contacts.<sup>4</sup> Rather, it is standard practice to make detailed notes of all reporting-related conversations or events and to store these in designated systems. In order to ensure analysts follow methodologies and compliance policies ICIS will, from time to time, monitor records of analyst communications with market sources, including telephone, email and messaging service communications.

ICIS中国内容员工通常不用记录与市场联络员的对话。然而，标准做法是他们需要做一些关于所有与市场报告相关的对话或事件的具体笔记。为了确保分析师遵循方法论和合规政策，ICIS中国将时常监督分析师与市场资源的交流，包括电话、邮件和短信。

Where any analysts, manager or other supervisory staff becomes aware of any confidential piece of information as a result of such monitoring they will become subject to the same confidentiality requirements and obligations as the analyst. Records will be kept of all such monitoring.

当任何分析师，经理或是其他的管理人员在监督的过程中知悉任何的机密信息时，他们将应该遵守机密信息的要求和义务。所有监督的记录也将会被保留。

## **6. Legal Challenges to Confidentiality 对保密性的法律挑战**

If there is a situation where legal action is threatened to try to discover a source, it will be appropriate to consult with senior management, the Compliance Team, and the legal team. In most cases, ICIS China will use all reasonable efforts to maintain the confidentiality of the source. If ever legal action is threatened or initiated, staff should be mindful that courts can impose severe penalties for any interference with existing records (additions, amendments, deletions). Normal procedures should be maintained except for the suspension of scheduled destruction per policy of any records that might be relevant to the situation.

如果出现威胁要采取法律行动以试图发现消息来源的情况，应与高级管理层、合规团队和法律团队协商。在大多数情况下，ICIS 中国会尽一切合理的努力来维护信息来源的机密性。如果有任何法律行动被威胁或

启动，工作人员应注意，法院可以对任何干扰现有记录的行为（增加、修改、删除）进行严厉处罚。除了暂停按政策计划销毁任何可能与相关情况有关的记录外，应保持正常程序。

## **7. Ownership of information and data 信息和数据的所有权**

All information and data obtained, received, or created by employees and agents of ICIS China while working for ICIS is the property of ICIS China and must therefore be treated accordingly and is subject to ICIS China's various policies and processes. Information not generally available to the public as well as data obtained from any ICIS China source should be considered confidential information unless there is prior agreement with the source of the information for the information to be released.

所有ICIS中国员工或是ICIS中国代理获得、接收或创建的信息和数据都是ICIS中国的资产，所以其信息和数据必须根据和遵守ICIS中国的各个政策和流程。一般不向公众提供的信息以及从ICIS中国的任何来源获得的数据应被视为机密信息，除非事先与信息来源达成协议将信息公布。

An employee's obligations with respect to confidential information of the Company continue even after their employment with the Company terminates.

员工关于公司机密信息责任即使离职后也将要继续履行。

## **8. Report of breaches of policy to ICIS Benchmarking Europe B.V.**

向 ICIS Benchmarking Europe B.V.报告违反政策的情况

Serious or egregious breaches to this policy, relevant to benchmarks, must be immediately reported by the Editorial Director to ICIS Benchmarking Europe B.V. All other breaches relevant to benchmarks must be reported quarterly to ICIS Benchmarking Europe B.V.

与评估相关的严重或恶劣的违反本政策的情况，必须由信息总监立即向 ICIS Benchmarking Europe B.V.报告。所有其他与评估有关的违规行为必须每季度向 ICIS Benchmarking Europe B.V.报告一次。