



MITSUI BUSSAN COMMODITIES LTD

Summary of Quality of Execution

In accordance with Directive 2015/65/EU (MiFID II) and Regulation (EU) 2017/576 (RTS 28), please find below, for each class of financial instrument, a summary of the analysis and conclusions drawn by Mitsui Bussan Commodities Ltd from its monitoring of the quality of execution obtained on the execution venues where Mitsui Bussan Commodities executed all client orders in the period indicated.

Class of Financial Instrument	Commodity Derivatives Traded on a Trading Venue
Period covered by report	01/01/2019 - 31/12/2019
Relative importance of execution factors	See Client Order Execution Policy at https://www.mbcl.com/docs/Client_Order_Execution_Policy.pdf
Close links, conflicts of interest and common ownership with venues	None See Conflicts of Interest disclosures at https://www.mbcl.com/docs/Conflicts_of_Interest_Policy_Summary.pdf
Specific arrangements with regard to payments and rebates	N/A
Changes to listed execution venues	N/A
Impact of client categorisation on order execution	We do not differentiate between clients as we do not deal in the retail sector and therefore all clients are subject to the same treatment.
Use of data or tools relating to quality of execution	MBCL will utilise a variety of available market data in the pricing of instruments it trades. MBCL will utilise market data in the monitoring and review of the quality of execution it provides clients as is appropriate. MBCL does not currently make use of data published under MiFID II Article 27.10 (a)
Use of a consolidated tape provider	N/A

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Class of Financial Instrument	Commodity Derivatives Not Traded on Trading Venue and Emission Allowances Derivatives
Period covered by report	01/01/2019 - 31/12/2019
Relative importance of execution factors	See Client Order Execution Policy at https://www.mbcl.com/docs/Client_Order_Execution_Policy.pdf
Close links, conflicts of interest and common ownership with venues	None See Conflicts of Interest disclosures at https://www.mbcl.com/docs/Conflicts_of_Interest_Policy_Summary.pdf
Specific arrangements with regard to payments and rebates	N/A
Changes to listed execution venues	N/A
Impact of client categorisation on order execution	N/A
Use of data or tools relating to quality of execution	MBCL will utilise a variety of available market data in the pricing of instruments it trades. MBCL will utilise market data in the monitoring and review of the quality of execution it provides clients as is appropriate. MBCL does not currently make use of data published under MiFID II Article 27.10 (a)
Use of a consolidated tape provider	N/A

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Class of Financial Instrument	Emission allowances
Period covered by report	01/01/2019 - 31/12/2019
Relative importance of execution factors	See Client Order Execution Policy at https://www.mbcl.com/docs/Client_Order_Execution_Policy.pdf
Close links, conflicts of interest and common ownership with venues	None See Conflicts of Interest disclosures at https://www.mbcl.com/docs/Conflicts_of_Interest_Policy_Summary.pdf
Specific arrangements with regard to payments and rebates	N/A
Changes to listed execution venues	N/A
Impact of client categorisation on order execution	N/A
Use of data or tools relating to quality of execution	MBCL will utilise a variety of available market data in the pricing of instruments it trades. MBCL will utilise market data in the monitoring and review of the quality of execution it provides clients as is appropriate. MBCL does not currently make use of data published under MiFID II Article 27.10 (a)
Use of a consolidated tape provider	N/A