MITSUI BUSSAN COMMODITIES LTD

Disclosures Applicable to Electronic Platform Trading of Precious Metals with Mitsui Bussan Commodities Ltd

General

This disclosure provides further information to you regarding precious metals transactions you may enter into from time to time with Mitsui Bussan Commodities Ltd ("MBC", "we", "us" or "our") using an electronic platform. It applies to precious metals over-the-counter ("OTC") spot and forward transactions only.

This disclosure does not relate to MBC's direct electronic access offering to any trading venue, including the London Metal Exchange or other commodities exchanges outside the United Kingdom.

Indicative pricing

Where MBC provides prices to you, these are made available to you as indicative prices only and do not constitute offers capable of acceptance.

By responding to an indicative quote you will be submitting a trade request to MBC for execution.

MBC will consider your trade request and will determine, taking into account the prevailing circumstances, including those referred to below, whether to accept or reject it.

Handling of trade requests by MBC

A trade request may be rejected if it fails MBC's internal pre-trade risk management controls such as counterparty credit line checks, risk limits or available inventory.

A trade request may be rejected for other reasons outside of MBC's control. This includes the rejection by a liquidity provider to MBC, as a result of their 'last look' price validity checks, as MBC will seek to offset the risk of a transaction with you prior to acceptance of your trade request.

Conflicts of Interest

Please note that MBC acts as a market maker in the relevant products and as a result MBC may have interests that differ from your interests. MBC may therefore maintain positions for its own account in these and related products and may transact in the market at the same time as your trade request is being facilitated. Such activity will be unrelated to your trade request.

MBC has policies and procedures designed to identify and manage conflicts of interest.

Pricing Basis

Prices made available to you are "*all-in*" indicative prices offered by MBC.

These prices may include a mark-up applied by MBC which may vary by customer and transaction.

MBC's pricing to a customer may differ from what the customer may be able to obtain from other market participants or venues and will depend on a range of factors including, but not limited to:

- the customer's trading behaviour and trading patterns;
- the customer's credit worthiness;
- the transaction size and execution characteristics;
- the underlying commodity;
- market volatility;
- liquidity conditions in the relevant precious metals market;
- the identity, availability, and quoted prices of selected liquidity providers; and/or
- operational, funding, and capital costs.

Prices may differ between MBC's customers for similar transactions due to the factors described in this section.

Principal dealing only

In all circumstances MBC acts as a principal counterparty to you and does not act as an agent, fiduciary or adviser. MBC expressly does not provide investment advice and no prices made available to you over electronic channels should be construed as recommendations to trade.

You are responsible for making your own independent assessment of the terms and merits of entering into a transaction in the relevant products and for seeking professional advice as you deem appropriate.

Questions

Please contact your MBC marketing representative should you have any questions relating to this disclosure.

Validity and Updates

This disclosure is valid and applicable while it is accessible on MBC's website and may be updated at any time without notice to you. We encourage you to regularly check MBC's regulatory disclosures for such updates.

This disclosure supplements any other agreements, terms or notices we have concluded with or provided to you.