



MITSUI BUSSAN COMMODITIES LTD

Disclosure relating to investment recommendations

Introduction.

Mitsui Bussan Commodities Ltd (**MBCL**) is authorised and regulated by the Financial Conduct Authority.

MBCL is making this disclosure pursuant to the UK Market Abuse Regulation No 596/2014 (**MAR**), as in force, regarding investment recommendations.

MAR defines an investment recommendation as information recommending or suggesting an investment strategy, explicitly or implicitly, concerning one or several financial instruments or issuers, including any opinion as to the present or future value or price of such instruments, intended for distribution channels or for the public.

This document is designed to help our clients understand the context in which MBCL makes investment recommendations.

MBCL's services.

MBCL provides execution services which involves taking orders from our clients or responding to requests for quotes. We do not provide investment advice as part of our service offering. Neither do we make "personal recommendations" regarding transactions in financial instruments which are presented as suitable or based on a consideration of a client's circumstances.

As part of our services, we provide general information about our products and services, transaction ideas, as well as updates and commentary regarding the markets in which we operate. We may also, from time to time, provide more detailed information ('analysis') about a particular commodities market which may include, directly or indirectly, expressions of opinion regarding the future prices of financial instruments. Such information may constitute an investment recommendation as defined by MAR. Investment recommendations may be communicated within reports but may take other forms such as e-mails and slide presentations. They may be produced by MBCL or they may be sourced from third parties.

Investment recommendations are provided for informational purposes only in order to help inform our clients about general market activity and to allow our clients to keep abreast of prevailing trends. Such information can also help to provide clients with a greater understanding about what factors may influence prices in the market concerned. MBCL does not issue investment recommendations for the purpose of encouraging a client to immediately make a decision to enter into (or not) a particular transaction, hedging or trading strategy. Whilst MBCL expects clients may take this information into account as part of their overall risk management, MBCL does not expect the information to be the sole factor on which a client makes a trading decision. Furthermore, investment recommendations are provided without any consideration of a client's specific financial objectives and needs.

Clients should seek advice from their own financial, tax and/or legal advisors before making any decision about a particular transaction.

All investment recommendations communicated by MBCL relate to solely Energy and Metals commodity derivatives. MBCL does not issue investment recommendations concerning securities or issuers.

Validity of investment recommendations.

MBCL does not generally issue outright "buy", "sell", "hold" or other explicit forms of recommendation. Where we do give a recommendation, MBCL will generally be implying that advantages may be had in holding a 'long', 'short' or neutral (neither long nor short) exposure because of prevailing trends in the market and what we believe are reasonable estimates of future prices based on current circumstances. We may use terms such as "bullish" or "bearish" or upside and downside which may imply where value can be gained. Unless otherwise stated a recommendation should be understood as being valid only at the point in time when it is communicated to you and not for any duration thereafter. MBCL has no obligation to update the recommendations it makes. Prices in the relevant markets can change rapidly and the basis for and assumptions underpinning the recommendation are subject to change at any time. Please see <https://www.mitsuibussancommodities.com/images/uploads/fs-generic/12. Financial Instruments Risk Disclosure%28Latest%29 .pdf> at <https://www.mitsuibussancommodities.com/images/uploads/fs-generic/12. Financial Instruments Risk Disclosure%28Latest%29 .pdf>.

Conflicts of interest disclosures.

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