
DAILY MARK DISCLOSURE

This disclosure is being provided by E D & F Man to counterparties or prospective counterparties who are US Persons (other than a swap dealer, major swap participant, security-based swap dealer, or major security-based swap participant) trading or wishing to trade Swap Transactions with E D & F Man, pursuant to §23.431 of the CFTC rules.

For **uncleared Swap Transactions** that E D & F Man enters into with counterparty, the mid-market daily mark of the relevant Swap Transaction will be disclosed to counterparty during the trade conversation or at any other time as notified by E D & F Man. If counterparty is accessing E D & F Man's quotes via electronic trading platform, counterparty should be aware that the platform may disclose the mid-market daily mark. It would be the responsibilities of a counterparty to ensure that it review the relevant screen for the mid-market daily mark.

Counterparty should also be aware that such disclosure will include the methodology and assumptions that E D & F Man may use to prepare the mid-market daily mark and any material changes during the term of the swap. E D & F Man reserves the right to alter, replace or vary the methodology or assumptions from time to time and may obtain data from third-party sources which E D & F Man believes are reliable, but may not have been independently verified. E D & F Man is under no obligation to disclose to counterparty, confidential or proprietary information about any methodology E D & F Man may use to prepare the mid-market daily mark.

In addition mid-market daily mark will not include amounts for profits, credit reserves, hedging, funding, liquidity or any other costs or adjustments and may not :

- (i) necessarily be a price that at which counterparty or ED & F Man would agree to replace or terminate the Swap Transactions;
- (ii) be the basis for margin calls and maintenance collateral, unless agreed otherwise; and
- (iii) necessarily be the value of the Swap Transaction that is marked on E D & F Man's books and records.

The mid-market daily marks are provided solely for counterparty's information and are not intended for the benefit of any other party. E D & F Man specifically disclaims liability for any use a counterparty may make of any mid-market daily mark including, without limitation, use of such mid-market daily mark in the preparation of its own financial books and records.

Counterparty is notified that for any **cleared Swap Transactions**, counterparty is entitled to request for the mid-market daily mark from the relevant derivatives clearing organization.