



PVM Conflict of Interest Policy

PVM Oil Associates Ltd and PVM Oil Futures Ltd (“PVM”)

Under the FCA’s Principles for Businesses, Principle 8 requires a firm to “manage conflicts of interest fairly, both between itself and its customers and between a customer and another client”. Under the Markets in Financial Instrument Directive (“MiFID”), PVM is required to maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to identify, monitor and manage any such conflicts of interest. Controls and procedures are in place to ensure PVM meets its obligations. Set out below is a summary of these controls and procedures and the key information that is needed by clients and counterparties (together “customers”) to understand the measures that PVM takes to safeguard the interests of its customers.

Procedures for managing potential conflicts:

- Compliance manual - Documented procedures
- Physical separation of duties
- Disclosure to customers

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What is a conflict of interest?

A conflict of interest for PVM as defined under MiFID is a conflict that arises in any area of PVM's business in the course of providing its customers with a service which may benefit PVM (or another customer for whom PVM is acting) whilst potentially materially damaging another customer where PVM owes a duty to that customer. There may be a conflict where PVM (or anyone connected to PVM including another PVM affiliate):

- is likely to make a financial gain (or avoid a loss) at the expense of its customer;
- is interested in the outcome of the service provided to its customer where the interests of PVM is distinct from that of the customer;
- has a financial (or some other incentive) to favour the interests of one customer over another;
- carries on the same business as a customer;
- receives money, goods or services from a third party in relation to services provided to a customer other than standard fees or commissions.

PVM has sought to identify conflicts of interest that exist in its business and has put in place measures it considers appropriate to the relevant conflict in an effort to monitor, manage and control the potential impact of those conflicts on its customers.

The conflicts identified include:

- those between customers with competing interests;
- those between customers and PVM where their respective interests in a particular outcome may be different; and
- those between the personal interests of staff of PVM and the interests of PVM or its customers where those interests may be different.

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What are PVM's potential Conflicts of Interest?

Customer Orders (which may include instructions, indications of interest and levels at which a trade may occur)

There may be times when customer orders which may have a material effect on a relevant commodity price could be taken advantage of by the broker who may deal for their own personal account or encourage a third party to deal. To manage this potential conflict, all staff have signed-off on the Compliance Manual which contains a chapter on Market Abuse and instructs all brokers not to disclose confidential information that could be detrimental to customers' interests. PVM also ensures that all brokers and relevant staff have undertaken training in relation to Market abuse at least annually. The Compliance Department carries out monitoring to help ensure this requirement is met.

Personal Account Dealing ("PAD")

PVM has a strict policy on PAD and this policy has been signed off as understood by all employees regardless of their position within PVM. All staff are regularly reminded of the PAD Policy through general staff emails.

External Investment Advice

Several members of staff issue written or oral market commentaries which are intended to assist in education and not be used as a basis for making investment decisions. All market commentaries carry a disclaimer to this effect.

Inducements to Employees from Customers

An employee must not allow inducements from a customer to benefit the customer above the interests of others when conducting investment business. An example would be two customers giving similar instructions where one customer agrees to pay more commission and that customer's instruction being executed first or at a better price than the other customer, producing a conflict with obligations owed to the other customer. This also extends to entertaining customers to the extent that undue pressure is put

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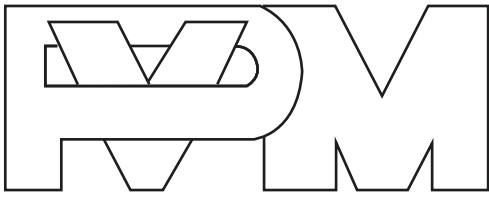
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on the customer to trade through the firm, giving rise to a possible neglect of duty of care the customer owes its own shareholders or underlying customers (if relevant).

Remuneration Policy

All non-revenue earning staff in key support areas such as Compliance, Finance and Operations are paid a basic salary which is independent of company performance. A bonus structure which is tied in with company performance and individual performance at the discretion of senior management is notified shortly before payment.

Compliance Monitoring Programme

PVM Compliance has an established compliance monitoring programme which amongst other areas looks at conflicts of interest and is able to recognise where there may have been a potential conflict. The programme looks at Personal Account Dealing and adherence with PVM rules. It ensures all new employees receive, understand and sign the Compliance Manual. It also reviews and confirms the effectiveness of the segregation of duties.

Disclosure to Customers

In the rare event that other methods (as described above) fail to remove a conflict of interest, then the firm may resort to disclosing the conflict to relevant clients.

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