

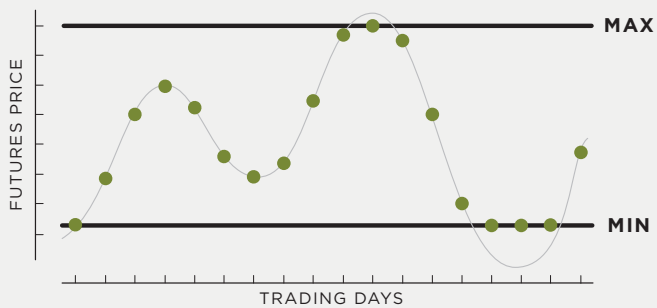
# STRUCTURED PROGRAM

## FREEDOM<sup>®</sup> MIN/MAX AVERAGE<sup>SM</sup>

### PROGRAM OVERVIEW

Our Freedom<sup>®</sup> Min/Max Average<sup>SM</sup> program establishes a maximum and minimum hedge price at the start of the pricing window.

#### Daily Pricing Levels are determined by the following:



If the market settlement goes above the maximum, that day's value is set at the maximum price.

If the market settlement is anywhere in-between, that day's value is set at the day's market settlement price.

If the market settlement falls below the minimum, that day's value is set at the minimum price.

● Final pricing is determined by the simple average of each daily price.

### PROGRAM DETAILS

Pricing window and futures reference subject to daily quotes.

**Minimum Bushels Enrolled:** 5,000

**Daily Pricing:** Program will price equal amounts daily; equal to (1 / no. of trading days in program)

### OTHER PROGRAM RULES

- Customer will receive futures hedge only; customer is responsible to set basis.
- Basis may be attached at any time during the pricing period. Standard HTA policies and fees may apply.
- Contract minimum reduced to 1,000 bu. during Grouped Run campaigns.

### COST OF PROGRAM

Program fee dependent on minimum & maximum price levels vs. market.

### SAMPLE QUOTE

**Futures:** CZ20 @ \$4.03 (01/13/2020)

**Pricing Window:** 01/13/2020 - 09/16/2020

**Bushels:** 5,000

**Total Trading Days in Window:** 172

**Daily Bushels Priced:** 29.06

**Min Price:** \$4.00

**Max Price:** \$4.30

**Program Cost:** \$0.10 per bushel

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### FOR MORE INFORMATION

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