



Master Assurance Plan

SCS Master Assurance Plans are similar to standard HTAs in that the producer locks in a fixed price on his original bushels, thereby eliminating the upside and downside for those bushels.

SCS Master Assurance Plans are typically done with an additional quantity attached to them. This allows for the fixed price at which the original bushels are marketed to be higher than the current futures price. Master Assurance Plans are suitable for producers who are bearish and wish to sell grain at a higher value than the current market offers.

TOOL GROUP Fixed Price

PRODUCER BIAS

- > Master Assurance Plus Plan — neutral to bearish in the near term, very bearish in the long term. OK with pricing additional bushels at the end of the contract
- > Master Assurance Reserve Plan — neutral to slightly bearish in the near term, bearish in the long term. OK with pricing additional bushels on a weekly basis

ADVANTAGES

- > Producer prices grain above current market
- > Protection from downside market moves

DISADVANTAGES

- > No upside participation if market moves up
- > Possibly pricing additional bushels at a predetermined level, thereby eliminating upside for those bushels as well

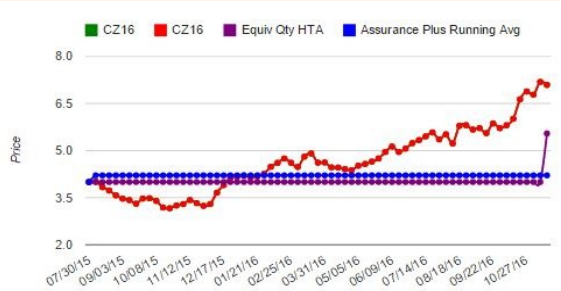
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Examples

CZ16 Futures Price at \$4.00

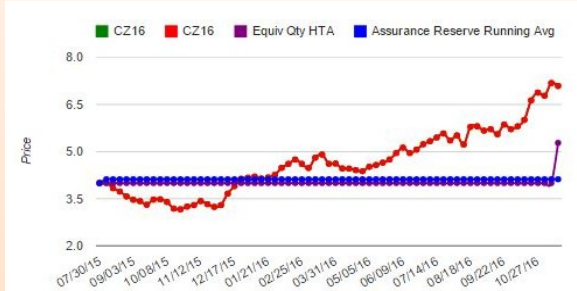
1. MASTER ASSURANCE PLUS

- Bushels priced weekly in CZ16 at a fixed price set at \$4.21125
- Double-up at the end of the contract set at \$4.21125
- NO COST

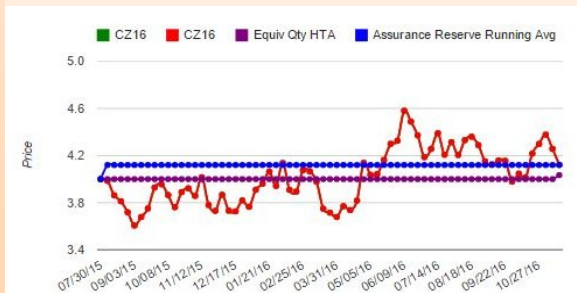
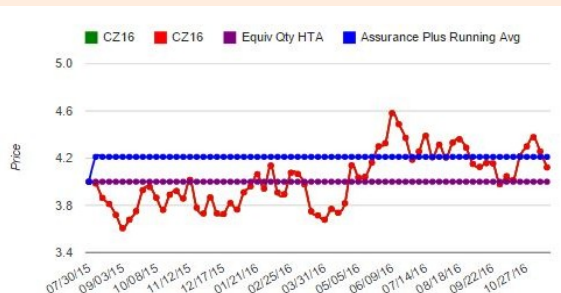


2. MASTER ASSURANCE RESERVE

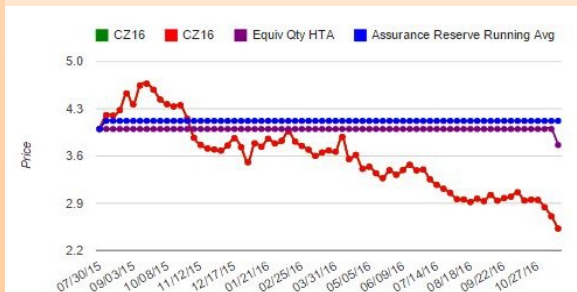
- Bushels priced weekly in CZ16 at a fixed price set at \$4.12.
- Weekly double-up set at \$4.12
- NO COST



BULL MARKET



NEUTRAL MARKET



BEAR MARKET

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.