



Master Originator Plan

SCS Master Originator Plans are similar to standard HTAs in that the producer locks in a fixed price, though at a higher level because of the presence of an additional quantity and a Trigger Level. When the futures price trades at or beyond the trigger level, the additional quantity feature disappears and any unaccumulated bushels accumulate at the price level of the designated future on the day the structure is initiated.

SCS Master Originator Plans would be suitable for a producer who is bearish, particularly in the long term, and would like to price his bushels higher than the current market.

TOOL GROUP Fixed Price

PRODUCER BIAS

- > Master Originator Plus Plan — bearish in the near term and in the long term. OK with pricing additional bushels at the end of the contract.
- > Master Originator Reserve Plan—bearish in the near term and in the long term. OK with pricing additional bushels on a weekly basis.

ADVANTAGES

- > Producer prices grain above current market
- > Protection from downside moves
- > When trigger level is hit, the remaining bushels are reset to price of the future the day the trade was made, and not at lower market where trigger is

DISADVANTAGES

- > No upside participation if market moves higher
- > Possibly pricing additional bushels at predetermined level, thereby eliminating upside for those bushels
- > Has a lower trigger level that resets remaining bushels to a lower level than the original fixed price

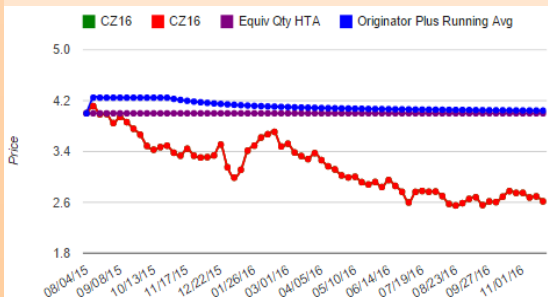
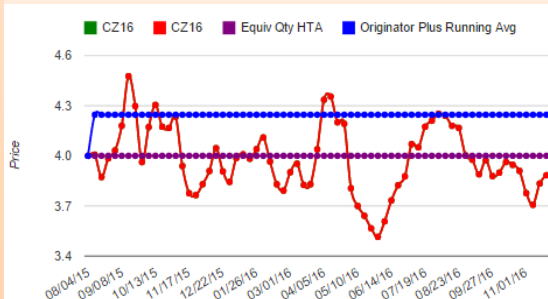
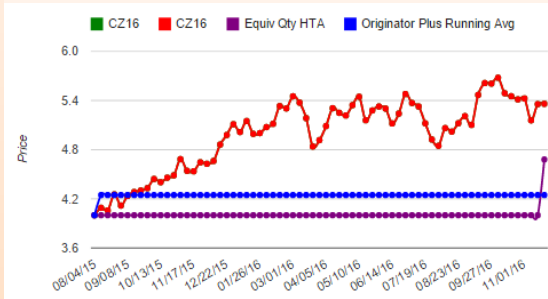
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Examples

CZ16 Futures Price at \$4.00

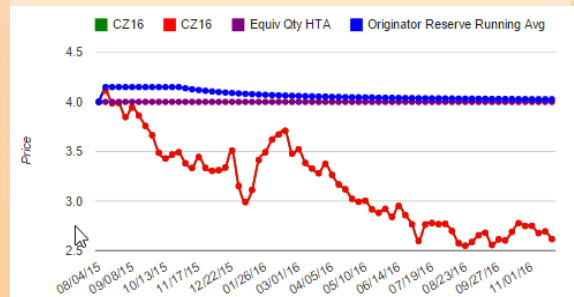
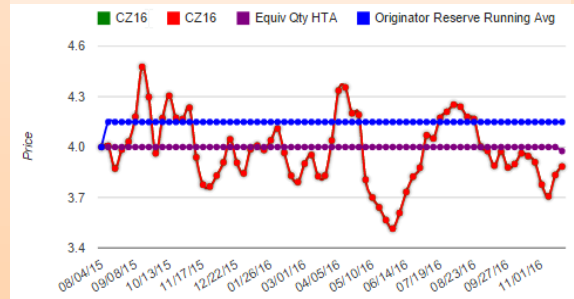
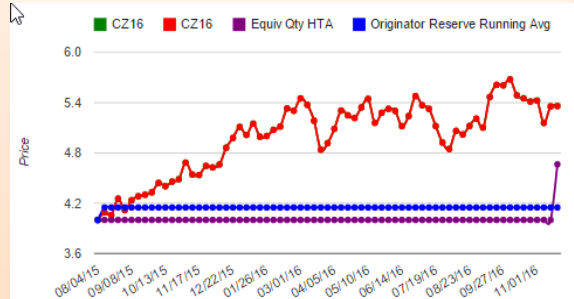
1. MASTER ORIGINATOR PLUS

- Bushels priced weekly in CZ16 at a fixed price set at \$4.24625
- Double-up at the end of the contract at \$4.24625
- Trigger at \$3.40 that resets the remaining bushels to \$4.00
- NO COST



2. MASTER ORIGINATOR RESERVE

- Bushels priced weekly in CZ16 at a fixed price set at \$4.14875
- Weekly double-up at \$4.14875
- Trigger at \$3.40 that resets the remaining bushels to \$4.00
- 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.