

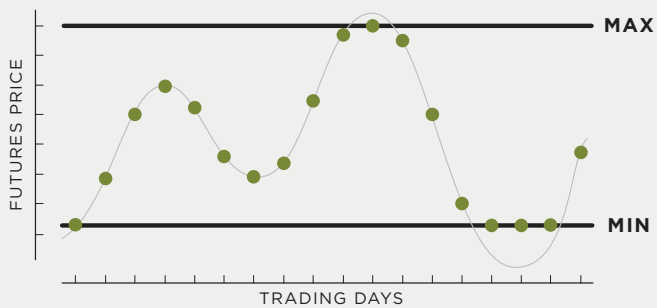
# STRUCTURED PROGRAM

## 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.

### 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)

**Price Balance Option:** \$0.04 USD\* per bushel

#### 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.
- Price Balance Option (PBO) only available on Custom MinMax Contracts. Not available for Grouped Run or Wheat contracts.

### COST OF PROGRAM

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

#### SAMPLE QUOTE

**Futures:** CZ20 @ \$4.03 USD\* (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 USD\*

**Max Price:** \$4.30 USD\*

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

\*All futures positions and program costs are in USD and will be converted to CAD at the time of contract pricing.

Sellers are advised to use discretion in making cash grain marketing and pricing decisions. The Andersons is a buyer of cash grain forward contracts which utilize Freedom Pricing Tools. Freedom Pricing Tools are products of The Andersons, Inc. and its affiliates ("Andersons"), and are not advisory tools. The Andersons does not make any representations or warranties, nor guarantees the performance of the Freedom Pricing Tools.

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#### FOR MORE INFORMATION

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