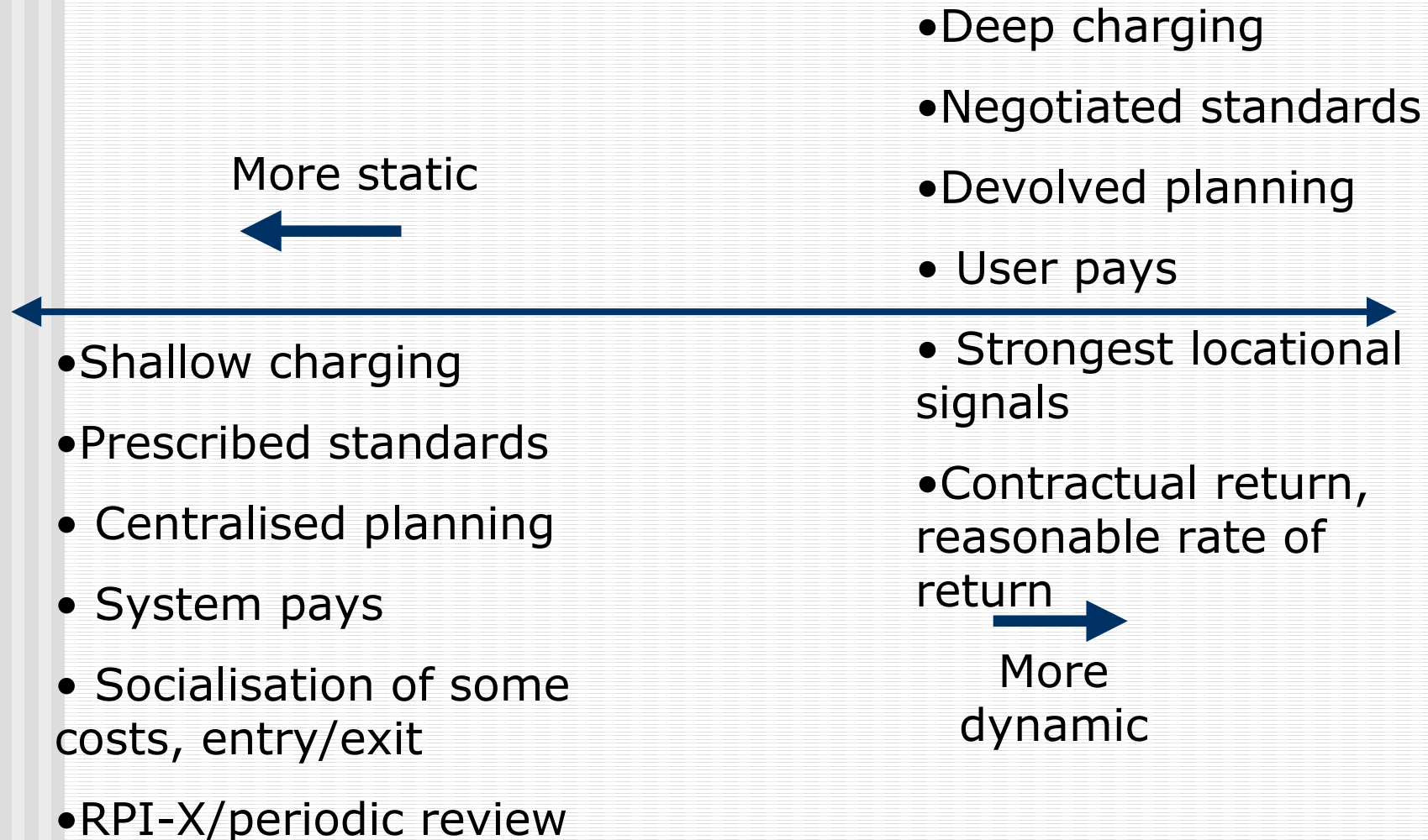


# Differentiator 1

## Charging Options



# Differentiator 2

## Market "style"

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- Multiple rights
- Liquid trading
- Emphasis towards short term
- Market based pricing, exchange based trading
- Participants as principals

More static



More dynamic

- Unidenominational rights
- Adjustment market
- Long term investment focus
- Administered pricing
- Agent to facilitate