



L

L

0

₹

2

91

Q

L

3

1

1

L

W

()

D

—

L

E

1

१।

—

01

L

11

EXVKHOV\ RU\ Q\ ◀ !!\ L PLOOLRQ\ EXVKHOV\ LI\ CRFDWVG\ DV\ ZKHDV\ IORXU\ PLOOV\ ZHW\ RU\ GU
VR\EHQ\ RLO\ H[WUDFALRQ\ SODQW◀\ L

6LQFH\ LVXQDQH\ RI\ (2\ Q\ T\ ↑\ T\ L LQ\ ±\ !!\ Q\ Q\ ✱\ RXU\ &RDOLVRQ\ KDV\ SHWVLQRHG
UHSDO\ 6XESDU\ SURV\SHFVLYH\EHFDXVH\ WKH\ 1636\ LV\ RXWQDVG\ DQG\ XQGFHMADU\◀\ ,Q\ LVW\
UXCHPDNLQ\ SURSRDO\ WKH\ \$JHQF\ DGGUHVHG\ WKH\ CHJLWLPDF\ RI\ 6XESDU\ ''✱\ EXV\
GFRQWUDWH\ DGHTXDWH\ WKDV\ HPLWLRQ\ IURP\ JUDLQ\ WRUDJH\ IDFLOLWLV\ SRVH\ D\ VLJQL
HQYLURQPHQDO\ ULVN\ VR\ KXPDQ\ KHDWK\ DQG\ ZHOIDUH\ RQ\ D\ JRLQ\ IRUZDUG\ EDMV◀\ ,Q\
±\ !!\ Q\ T\ FRPPHQW\ >FRS\ DWDQKHQ\ ZH\ DUJXH\ WKDV\ WKLW\ IDLOXH\ PHDQ\ WKDV\ (3\$\
DXVKRULW\ VR\ DSSO\ 6XESDU\ ''\ VR\ IXVXUH\ HYNW\ XQGH\ QRV\ RQO\ WKH\ &\$\\$✱\ EXV\
SHGXFALRQ\ \$FV\ ♂ 35\$◀\ ,Q\ ODUFK\ ±\ !!\ Q\ T\ ✱\ ZH\ PDGH\ WKH\ VDPH\ SRLQW\ LQ\ FRPPH
D\ WKHQ\ SHQGLQ\ ,QIRUPDNLQ\ &RCHFALRQ\ 5HTXHWV\ ♂ ,&5◀\ IRU\ 6XESDU\ ''◀\ 7KDV\ ,
WKH\ LQWQDQH\ GXULQ\ ±\ !!\ Q\ T\ Q\ RI\ QZ\ FRQWUXFALRQ\ RU\ FRGLILFDNLQ\ RI\ ≥DI
UOHYDQV\ JUDLQ\ HOHYDWRU\ ZRXOG\ EH\ JHUR\ WKHUH\ XQGHFXVLQJ\ (3\$∂V\ XQXEWQALD
FRQWUDU\ LQ\ LVW\ ±\ !!\ Q\ T\ UXCHPDNLQ\ SURSRDO◀\ L

,Q\ 2FVREHU\ ±\ !!\ Q\ T\ ✱\ (3\$∂V\ SDFNDJH\ WDNLQJ\ ILQDO\ DFALRQ\ RQ\ WKH\ ±\ !!\ Q\ T\ ,
20%\ IRU\ UHYLHZ\ XQGH\ (2\ Q\ ±\ ◀\ L\ :H\ KDYH\ QRV\ EHQ\ VKRZQ\ D\ FRS\ RI\ WKH\
EXV\ (3\$\ WDI\ LQGLFDWVG\ RUDOO\ VR\ XV\ DV\ WKH\ WLPH\ WKDV\ LV\ ZRXOG\ LQFOXGH\ QZ\
FHUWDLQ\ JUDLQ\ HOHYDWRU\ DGGWLRQDO\ WHWALQJ\ PRQLWRULQJ\ UFRUGHSLQJ\ DQG\ UHSR
GLI\HUQV\ FRPSOLDQH\ UHTXLUPHQW\ IRU\ SHULRG\ RI\ WDUVKS\ VKXWZRQ\ DQG\ PDOXQFAL
PHWKRG\ IRU\ FDOFXDNLQJ\ WKH\ FRQWULEXALRQ\ RI\ WHPSRDU\ WRUDJH\ IDFLOLWLV\ VR\ ≥SHU
7KH\ ILQDO\ UXCH\ ZRXOG\ DSSO\ VR\ JUDLQ\ KDQGLQJ\ IDFLOLWLV\ RQ\ ZKLFK\ FRQWUXFALRQ\
UFRQWUXFALRQ\ EHJDQ\ DMHU\ -XO\ ✱\ ±\ !!\ Q\ T\ ±\ WKH\ GDWH\ WKH\ SURSRVHG\ DPHQGPHQ
WKH\HGHDO\ 5HJLVWV

*LYHQ\ WKDV\ DUJD\ RI\ SRWHQWDO\ RXFRPHQ\ ZH\ VVSHFWHG\ WKDV\ WKH\ ILQDO\ SDFN
RU\ UHJUHQFH\ GDWD\ DQG\ DQDO\VV\ WKDV\ FDPH\ LQVR\ H[LWVQFH\ DMHU\ WKH\ FORMH\ RI\ WK
♂ 'HFPEHU\ ±\ ±\ ✱\ ±\ !!\ Q\ T\ ◀\ ±\ DQG\ KHQFH\ ZHUH\ QRV\ RSHQ\ VR\ SXEOLF\ FRPPHQW\ ±\
FRXOG\ EH\ RI\ FQWUDO\ LPSRUWDQH\ VR\ VRFH\ RI\ (3\$∂V\ NH\ ILQDO\ GHFLVLRQ◀\ :H\ SHW
20%\ VR\ H[DPLQH\ WKDV\ SRVLEOLW\ DQG\ LI\ WUXH\ XUJHG\ WKDV\ WKH\ FRPPHQW\ SHULRG\
RI\ SHWVLQR\ DWDQKHQ\@◀\ 2Q\ 'HFPEHU\ Q\ T\ ✱\ ±\ !!\ Q\ T\ ✱\ WKH\ &RDOLVRQ\ PHW\ ZLWK\
FRQFHUQ◀\ 'XULQJ\ WKH\ FRUGDO\ PHWALQJ\ ZH\ DUJXH\ WKDV\ LI\ WKH\ SDFNDJH\ UHFXW\ R
VXEPLWVHG\ GXULQJ\ WKH\ FRPPHQW\ SHULRG\ WKHQ\ OLND\ LV\ FRQWDLQ\ HQXJK\ QZ\ GDWD\
WULJJHU\ DQ\ REOLJDNLQJ\ VR\ UH\ RSHQ\ WKH\ FRPPHQW\ SHULRG◀\ L

7KH\ ILQDO\ DFALRQ\ SDFNDJH\ ZDV\ QRV\ ILQDOLJHG\ E\ (3\$\ DQG\ RQ\ -DQXDU\ ±\ T\ ✱\
ZDV\ RI\ ILFDQO\ ZLWKGDZQ\ IURP\ 20%◀\ ♂ 6H\ L
KWSV\ ↑\ ↑\ ZZZ◀ UHJLQIR◀ JRY↑ SXEOLF↑ GR↑ HR'HWLOV''UULG Q\ ±\ T\ ◀\ L\ L

\$V\ WKLW\ SRLQW\ LQ\ WLPH\ ZH\ DUH\ XQFHUWDLQ\ LI\ WKLW\ UXCH\ LV\ JRLQJ\ VR\ EH\
UHYLHZ\ RU\ LI\ (3\$\ QR\ CRQJU\ ZLOO\ SXVXH\ UHYLVLRQ\ RI\ 1636\ 6XESDU\ ''↑\ 'D◀\ 7KDV\
VR\ VXEHWV\ QZ\ JUDLQ\ HOHYDWRU\ VR\ WKMH\ XQGFHMADU\ UHJXDWRU\ EXUGQ\ ZH\ DN
QZQO\ IRUPHG\ 5HJXDWRU\ 5HIRUP\ 7DN\)RUFH\ UHFRPPHG\ WKH\ IROORZLQJ\ DFALRQ\ VR\ WK
\$GPLQLWUDWRU\ L

Q\ 1RV\ ILQDOLJH\ WKH\ SURSRVHG\ DPHQGPHQW\ VR\ 1636\ 6XESDU\ ''\ DQG\ L

L

±\ L

⊥ E)RUPDOO\ L UMFLOG\ WKH\ -XO\ L ☼ L ⊥ !! ¶ | L SURSRHG\ DPHQPHQW\ VR\ 1636\ 6XE
IRUPDOO\ L UMFLOGLOJ\ WKLVL UXCH\ L (3\$ ZRXOG\ EH\ DECH\ VR\ ≥EDQN¥ L WKH\ FRW\
RI\ VW\ WKH\ FRW\ RI\ D\ IXVUH\ UXCH\ L DV\ GWDLOHG\ LQ\ (◀ 2◀ L ¶ T → → ¶ L
&QWLRQLOJ\ 5HJXODWU\ L &RWV◀ L L

)XUWKHU\ L ZH\ HQFRXUDJH\ (3\$ VR\ H[DPLQH\ WKH\ SRVLELOLW\ RI\ UMFLOGLOJ\ WKLVL
SURVSHFALYH\ DQG\ RU\ FRGL\ LQJ\ LW\ EDMHG\ XSRQ\ WKH\ &RDOVLQR\ FRPPHQW\ VXEPLWWHG\ LQ\
RI\ D\ ODWJU\ UHJXODWU\ L UHIRUP\ HI IRUW\ L

%DMHG\ XSRQ\ RXU\ RZQ\ H[WQMLYH\ FRPPHQW\ DQG\ WKH\ FRPPHQW\ RI\ RWKHU\ L DQG\ V
DQ\ L FRPPHQW\ IURP\ GRQ\ JRYHUQPHQDO\ RUJDQL]DWLRQ\ L ZH\ EHOLHYH\ WKDW\ (3\$ FRXOG\ HI
D\ UHSHD\ LPPHGLDWH\ L WKURXJK\ ILQDO\ DFWLRQ\ LQ\ WKH\ SUHMHQ\ UXHPDNLQJ\ L ZLWKRW\ J
DGGWLRQDO\ QWLFH\ DQG\ FRPPHQW\ UXHPDNLQJ◀ L L L

:H\ DSSUHFLDWH\ WKH\ RSSRUWQ\ VR\ SURYLGH\ WKH\ 5HJXODWU\ L 5HIRUP\ 7DM\)RUFH\
YLHZ\ RQ\ 6XESDWH\ '◀ L L , I\ \RX\ KDYH\ DQ\ TXHWLRQ\ L SCHDH\ FRQDFW\ WKH\ XQG\ L
MPFOXHU#QJID\ RU L

L L L L L L 6LQFHUO\☼ L

Gas M'Cher

L L L L L L -HW\ OF&OXU\ L
L L L L L L 1DWLRQDO\ *UDLQ\ DQG\)HG\ \$WRFLDWLRQ\ L
L L L L L L &RDOVLQR\ L &KLU\ L

\$WDFKPHQ\ L

FF\ ♂ YLD\ HPDLO◻ L L -HI\ L .QLJKW\ ♂ &RDOVLQR\ FRXQHD◻ L L L L

-RWK\ /HZLV\ ♂ (3\$◻ L

:LOOLDP\ 6FKURFN\ ♂ (3\$◻ L

L L L 3HWU\ L : \FNR\ L ♂ &RDOVLQR\ FRXQHD◻ L

L L L L

L L L L

L

L T L