

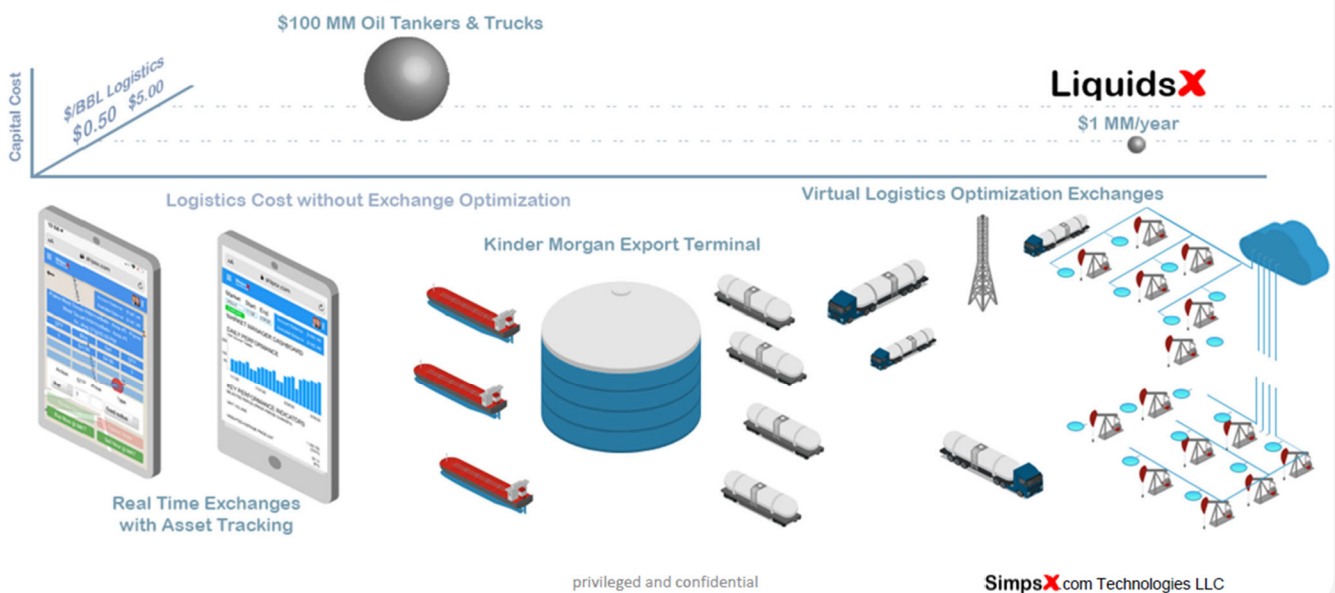
LiquidsXTM

Managing Transportation Capacity Risk

Innovating Capacity into MarketsTM

The Stock Market for FreightTM

Batch Processing Micro Exchange Capacity Logistics to cut costs

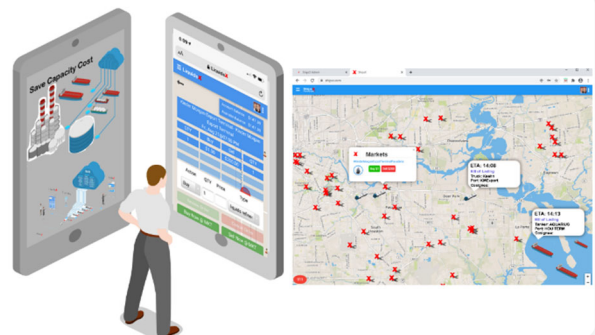


From Organized Chaos

Before



To Automated Organization



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Innovation

LiquidsX developed a way for logistics and transportation companies to manage exposure to volatile and expensive logistics prices while retaining the ability to capitalize on market opportunities.

LiquidsX has pioneered innovating streets into financial markets holding over 120 issued patents and patents pending in this innovation.

Value

LiquidsX is not a transportation broker or transportation network company. **LiquidsX** is a provider of price risk management services and financing to the transportation industry. **LiquidsX** is a provider of transportation solutions and long term liquidity in the transportation market.

Scalability

Price risk management does not have to be an all-or-none proposition. Companies or individuals may apply price risk management strategies only at the times and in the volumes that make sense. **LiquidsX** makes it possible.

Simplicity

You do not have to change any aspect of your relationships with your current suppliers or customers to take advantage of these services. **LiquidsX** is also social network for transactions. **LiquidsX** subscriptions also allow for users to lock in costs on a subscription basis.

Experience

LiquidsX is actively making a market in short and long-term transportation price contracts. Our expertise flows from our experience from working at the world's largest commodity risk manager, leading investment banks and the world's largest commodity hedge fund.

Trust

LiquidsX is a reliable, committed, long-term partner. Our parent, Simpson Holdings, Inc. has been in business since 2002 as a Texas Corporation.

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Innovating Streets into Markets

Hedging Logistics Exposure

Freight and logistics is a \$5 trillion global industry and a staple of our market economy. Delivered goods and cargo equals operational excellence. But fluctuating prices for freight can wreak havoc on the budgets of shippers, not to mention the carriers who depend upon them for their revenues. From liquid shipper operators to liquid carriers that depend on freight to finance their operations, the number and range of people who are effected by freight and transportation costs or businesses whose sales and profits are impacted by the price of freight and transportation are enormous.

Given the size of the freight and transportation industry and its impact on our economy, it is astonishing how little was done in the past to manage this price risk. Some large companies could use gasoline futures to manage fuel cost, but this was and remains an inflexible solution, carrying substantial risk for transportation companies and does not correlate to their revenue exposures. Typical consumers also could not lock in costs as fuel is variable and it only part of the cost of a vehicle. Few solutions were available to shield companies from the normal quarter-to-quarter price fluctuations in the price of a freight between two transportation hubs, or, for that matter, in fluctuating costs at the pump. Yet these fluctuating prices had a direct impact on corporate profits, both for freight and logistic capacity buyers and sellers..

Today, all this has changed, **LiquidsX** has created a new breed of financial and physical risk management tools and structures that can be used to immunize companies against a wide range of freight and transportation risks and help them achieve a broad cross-section of financial goals. Already, companies in industries as

diverse as energy, refiners, manufacturing, traders and merchants are using these freight and transportation risk management tools to:

- Smooth revenues (compensate for loss of demand)
- Become a technology platform provider
- Cover excess costs
- Hedge fluctuations in logistics budgets
- Reimburse "lost opportunity" costs
- Lock in logistics prices
- Diversify investment portfolios
- Freight Subscriptions (to lock in savings)

By using freight and transportation price risk management tools to complement existing risk management strategies, shippers can lock in their cost or swap out freight capacity if they no longer need the capacity or need a different time and companies can better manage their sales and earnings. This, in turn, can help them reduce their cost of capital, and, ultimately, attract a wider range of investors.

Finally, the burden of dealing with unpredictable transportation prices has become an opportunity.



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Solutions to Logistics price risk

Applications for logistics risk management are almost intuitive in some situations. For example, a carrier, might buy a "floor" (see Terminology) to cover lost revenue during periods when freight and transportation prices are soft-much as a farmer might buy a floor to protect against low wheat prices. But the full potential of these risk management tools is virtually unlimited. Here are several examples of how they can be used to improve a company's bottom line:

Compensate for Loss of Demand

Erratic financial results can inflate a company's cost of capital as lenders and shareholders demand higher rates of return on their money. To hedge profits against fluctuating transportation prices, companies or individuals can use a wide variety of risk management products. A carrier, for example, might purchase a floor that pays out if the market for capacity loads along a route softens, while still retaining the upside if transportation pricing proves to be strong. Alternatively, the carrier could enter into a zero-cost collar to simultaneously protect and limit its revenues from price extremes outside a prescribed price band. Finally, the carrier could sell a cap against some of its transportation capacity, generating an additional and dependable revenue stream, regardless of logistics and freight capacity price fluctuations.

Cover Excess Costs

In some cases, severe swings in the cost of logistics or fuel reduce an individual commuters' budget-not by shrinking their income, but by driving up their costs. One example: a shipper that must move a cargo during the rush hour market at the last minute to make a deadline. Something may come up where they need to change their schedule or optimize their fleet, and when it does, can you find another carrier quickly at a reasonable cost or competitors can detract from critical operating revenue? Logistics and freight bought at the last minute at inflated prices can increase costs beyond budget. By purchasing a transportation price swap from **LiquidsX**, the shipper can easily protect their budget. The swap ensures the price of transportation is constant throughout the year at an agreed upon level.

Hedge Fluctuations in Logistics Budgets

To obtain favorable pricing, shippers frequently commit to the purchase of freight and transportation in advance. For any number of reasons-a downturn in the

reduce costs-jobs sometimes get cut after these purchase commitments have been made. Companies that work with **LiquidsX** can purchase an option that will allow them to sell back transportation capacity they do not use. This can help to offset any lost savings associated with location or schedule changes.

Reimburse "Lost Opportunity" Costs

In an ideal world, carriers would sell extra capacity if they had excess capacity, and shippers would purchase, the exact amount of capacity they need. In the real world, schedule changes, production changes, maintenance planning forecasts are often proved wrong by fluctuating demand, and carriers find themselves sacrificing significant empty capacity which hike their logistics costs. For example, if a carrier hauls a less than full load it may cost \$8,700 of lost revenue over a single week. The **LiquidsX** market may be used to protect themselves from these "lost opportunity" costs, the carrier could purchase a risk management tool that would allow them to sell excess capacity to other shippers or carriers rather than forego those empty capacity and lose the \$8,700 they could have captured over the reference week.

Drive Sales

Many companies depend upon their transportation capacity to drive sales and revenues. Often, though, companies are faced with the need to cut costs, and many times this will involve a reduction in their transport capacity services budget. By using transportation capacity risk management, such cuts may not be necessary. A price floor, for example, could allow a company to lock in shippers at above-market prices, eliminating the need to reduce the service.

Diversify Investment Portfolios

Freight and logistics risk management tools offer fund managers, banks, reinsurance companies and other institutional investors an opportunity to increase their investment returns without assuming any increased risk, since returns generated from these contracts are not correlated with returns in other financial markets. Indeed, as the transportation market grows, it has the potential to function as a separate asset class. Financial swaps are a primary component of this asset class.

Real Time Portfolio Logistics

LiquidsX operates a Virtual Subway of capacity market throughout the world. **LiquidsX** is a “hub to hub” model so that capacity can be traded as a stock or commodity which is one of our primary inventions and intellectual property developments of **LiquidsX**. To achieve a hub to hub model much like a European Train System or Virtual Subway of capacity, we invented a multi-modal transport option where a single **LiquidsX** contract can span multiple physical systems.

How can a company create their own virtual network of hubs? Each company has an admin tool to create their own virtual hubs. Virtual hubs may be private (invite only) or public (open to all under a cleared contract).

STEP ONE

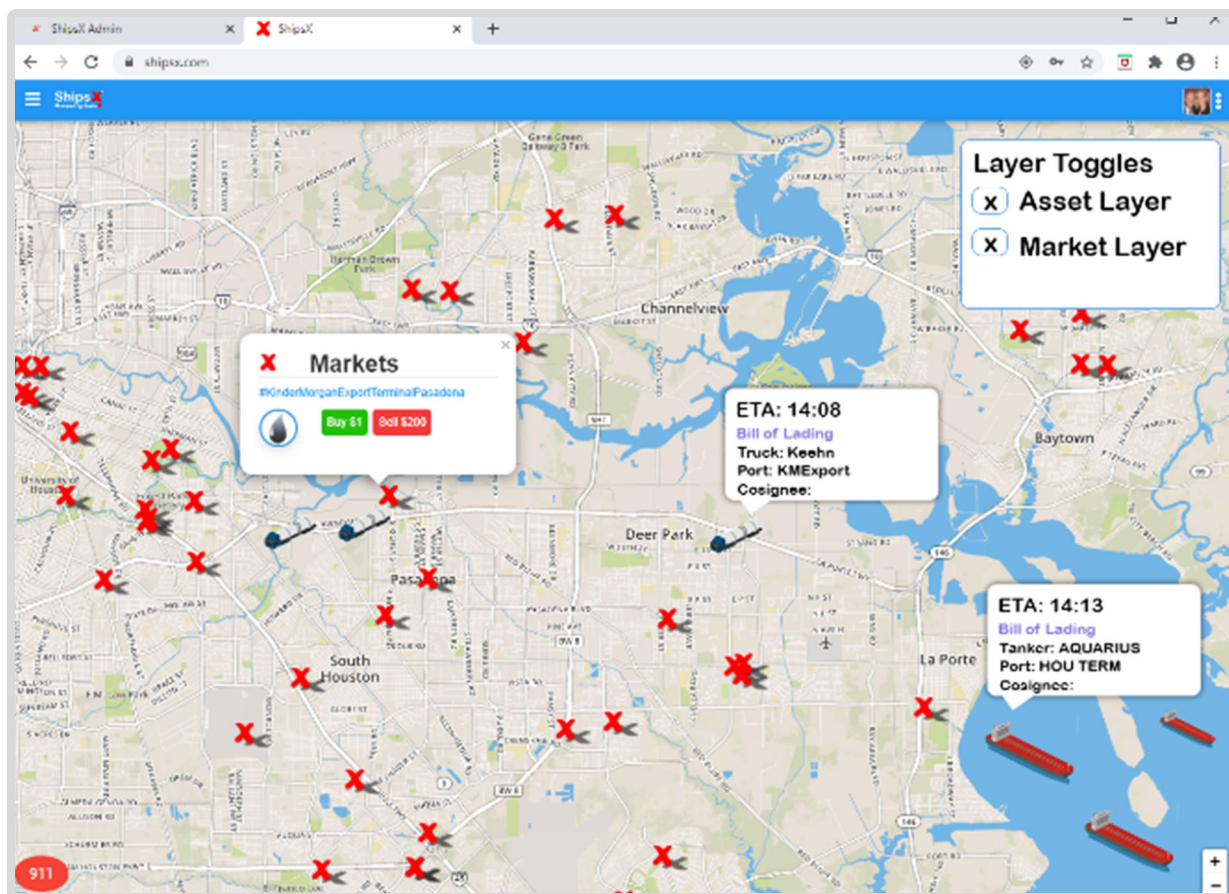
Create a Market Product. Create a Hub.

STEP TWO

Create a Social Network around the Hub

STEP THREE

Trade it and Track it.

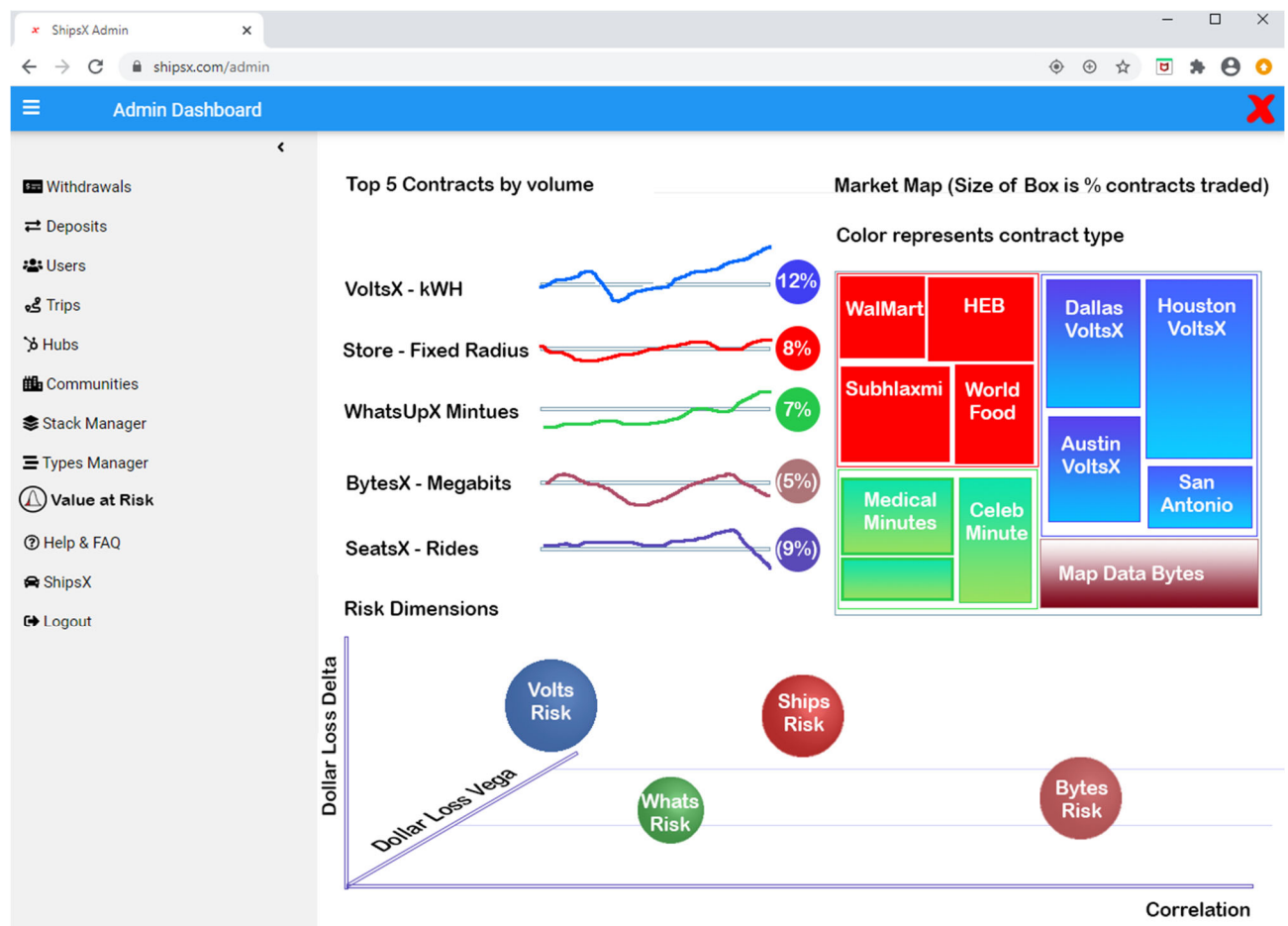




Most companies have limited systems

The “type manager” within the LiquidsX platform system allows for risk managers in companies to create new assets and commodities in as little as 5 minutes. The breakthrough of “geolocation exchanges” allows for companies to capture risk that they were formerly not able to measure, quantify or even make as a legal contract due to technological limitations.

From liquids risk from butane to refined products to capacity markets, much of the system has been opaque and has lacked the ability to trade or measure or quantify risk. What is the market price of excess capacity? Today, all this has changed with **LiquidsX**. **LiquidsX** has created a new breed of trading and risk management systems to capture risk that was formerly managed loosely or worse, not managed at all.



How to increase your EBITDA Multiple

Why real asset EBITDA multiples are under pressure?

From private equity platforms to individual company platforms, the world is seeing transformative changes in the value of real assets. At best real asset platforms are valued at 4.5x to 6x EBITDA. However, the pressure of deflation on real assets due to more efficient digital platform assets is compressing EBITDA multiples even further. Commonly known examples are: Amazon platform virtualization of delivery service partners retail shopping has made shopping mall real estate a stranded asset. The Apple music platform has decimated the music production industry. The Netflix platform of streamed content and YouTube destroyed Blockbuster. The Adobe platform and personal computing stranded the ubiquitous copier machine once known as a Xerox machine.

From 2010 to present, much more substantial business model changes are occurring with decarbonization, electrification of vehicles, autonomous transport, decentralization of electricity, disintermediation of data, and more commonly the virtualization of real assets.

The winners and losers from these changes will be unparalleled. Capital markets are only in the first inning of stranding assets for corporations who do not have a cogent digitization and virtualization plan to lower carbon emissions and reduce asset intensity.

How to increase your EBITDA multiple?

Today all this has changed, **LiquidsX** has created a turn key solution to virtualize your company asset platform into a digital asset platform company.

The steps to onboard a typical company take 7 to 30 days and may be done in a manner that breaks the transition into stages to make the change less stressful on the organization. Simply use the **LiquidsX** platform to create a new commodity or utilize one of the pre-fabricated commodities to digitize your current real assets. Create a series of virtual hubs to correspond with your current asset hubs. The system virtualizes those addresses into trading hubs. Further the system converts the virtual hubs into social network communities which can be shared or used to create community and markets around the asset. Once the virtualization of the real asset hub and social network is complete, the magic begins to increase your EBITDA multiple by earning software margins over your physical assets by including other peoples assets in those virtualized marketplaces.

Amazon was able to use delivery service partners to then buy Amazon vans while Amazon leveraged their software to manage the delivery vans. This lowered capital intensity, yet expanded their brand and business. Similarly, Tesla is creating an electricity platform that goes beyond traditional vehicles. Tesla is not a car company.

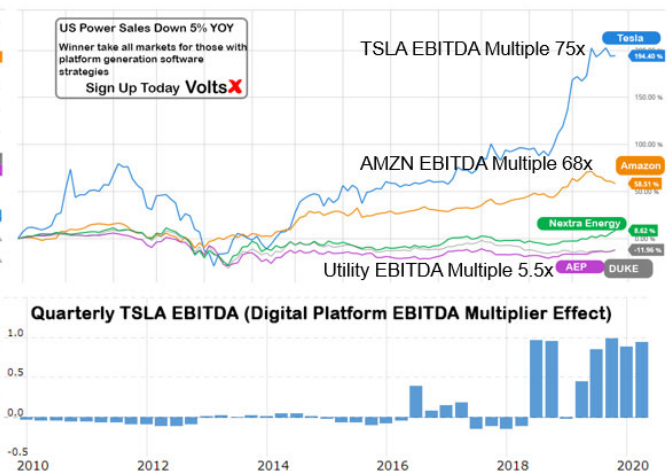
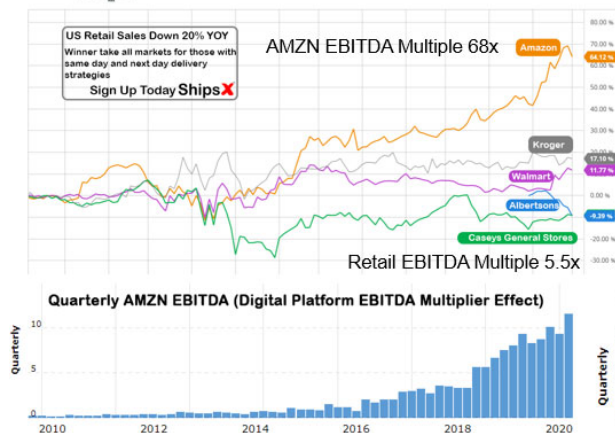


Helping Companies organize from asset platform companies to digital platform technology companies to improve multiple

Asset Platform EBITDA Multiple: 5.5x – 6.8x



Asset Platform + Digital Platform EBITDA Multiple: 68x - 75x



privileged and confidential

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Terminology

SWAPS:

Swaps are privately negotiated financial contracts in which two parties exchange risk exposures over a predetermined period of time. They can be used by a shipper, for example, to synthetically convert freight purchases at floating market rates to an effective fixed rate. While there are no standardized swap transactions, all swaps share a similar structure. There is no up-front charge. Instead, the parties involved typically agree to exchange payments over the life of the agreement, with one side paying a fixed price and the other side paying a variable price. Settlement is often financial, that is, cash changes hands, but physical product does not. Each month during the life of the transaction, the difference between the two prices is determined and payment made to the appropriate party.

CAPS AND FLOORS:

These contracts are often called “price guarantees”. In exchange for paying a fee known as the “premium,” the user is entitled to full price protection when freight and transportation prices move above or below a specified level. A price cap gives the holder protection against rising prices without sacrificing the potential benefits associated with falling prices. Floors are the opposite of caps; they protect the holder against falling prices but allow the company to retain the upside potential associated with price increases. When a customer buys a price cap or floor, the full cost of the protection is predefined (it is equal to the premium paid). There are no potential future costs related to price movements.

COLLAR:

Collars are privately negotiated financial contracts that limit the user's exposure to freight and transportation price volatility within a prescribed range. Collars combine the features of both a cap and a floor in one transaction and can be structured to be “zero cost,” meaning that they require no up-front premium from the company using them.

Collars are over-the-counter instruments that can be customized to meet a particular set of needs. For a company hedging freight and transportation costs, for example, a collar will establish a floor, or minimum price, and a ceiling, or maximum price, to be paid.

Understanding TCUs

TCU is a transportation term that stands for “Transportation Capacity Unit” which was invented by **LiquidsX**.

TCUs are capacity along a given route in any vehicle commercial or private or public.

Before

There Must Be A Better Way



After

There is a Better Way



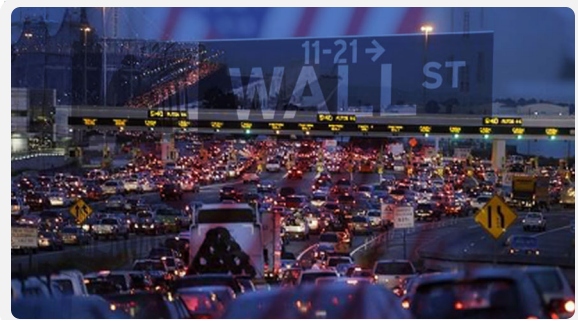
Put LiquidsX resources to work for you

As the leader and first inventor in the development of price risk management tools for the freight and transportation industry, **LiquidsX** has the experience and resources to help you manage your transportation price risks. We can structure swaps, floors, caps and collars, as well as more complex risk management products designed to meet more complex needs. We are one of the few companies in the world that could, where appropriate, combine price protection for your transportation needs. We are one of the true innovators in transportation and may only deliver financial risk management solutions but also logistics using our technology and intellectual property to provide a marketplace to buy, sell or trade actual physical freight.

Because every transportation price risk management tool is an over-the-counter contract designed to meet your specific needs, we can offer you a wide variety of ways to structure your payments for these products.

Depending upon the structure, you may be able to pay no premium at all, or pay your premium up -front, over time or in arrears. In some cases, premiums or payouts can be made in a physical product.

You know that your sales, profits and cash flow are too important to be affected by fluctuating transportation prices. Find out more about our risk management solutions today by contacting us at 832-916-2001. We look forward to working with you.



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Call our Customer Service:

832-916-2001





In recent years, much has been written on how important it is that financial market participants fully understand the nature of their relationships with counter-parties. We agree that this is critical: unless a market participant has Informed Itself as to exactly where its counter party's responsibilities ends, it cannot easily assess where its own responsibility begins.

These materials describe the economic terms of transportation price risk management transactions. These transactions involve a variety of significant potential risks. Including risk of adverse or unanticipated market developments, risk of counter party default, risk of illiquidity and other similar risks. The specific risks presented by a particular transaction necessarily depend on the nature of the transaction and your circumstance.

*Your company should not enter into any financial and physical transaction unless it fully understands the potential risks and rewards of that transaction and has Independently determined that the transaction is appropriate in light of its objectives, experience, financial and operational resources, and other relevant circumstances. Please bear in mind that in proposing transactions or discussing market opportunities with you, **LiquidsX** is acting as a potential arm's-length counter party and not as your company's financial advisor*

LiquidsX

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Technical support: Call (832) 916-2001



Caps Freight Price Risk Management Products

CAPS ARE PRIVATELY NEGOTIATED risk management tools that provide compensation to the buyer if market prices for a given product, such as transportation time or space, move above a predetermined level.

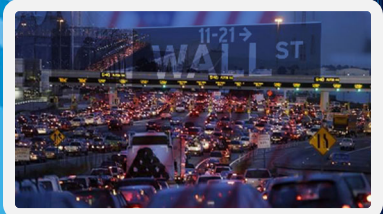
Caps, sometimes referred to as "call options," are arranged in conjunction with the physical purchase of freight in order to establish a maximum price a shipper will pay for that space or capacity. They provide full protection from rising prices. In addition, caps allow shippers to benefit fully from decreases in the price of capacity.

Financial caps provide cash compensation when market prices rise above a predetermined level and physical caps give the holder the right, but not the obligation, to buy freight or transportation at a predetermined price level.

To purchase a cap, the buyer pays a cash premium to a counterparty willing to assume the underlying risk. (This counterparty is often a company such as **LiquidsX** which both buys and sells freight price risk management tools and will hedge the risk of doing so through offsetting transactions with other entities.) The premium is the only cost to the buyer in such a transaction.

Companies in diverse industries with a wide range of business applications, including revenue smoothing, hedging costs and reimbursement of "lost opportunity costs" can use caps

LiquidsX



Floors

Freight Price Risk Management Products

FLOORS ARE PRIVATELY NEGOTIATED risk management tools that provide compensation to the buyer if market prices for a given product, such as transportation time or space, move below a predetermined level.

Floors, sometimes referred to as "put options," are arranged in conjunction with the physical sale of freight or transportation in order to establish a minimum price a freight or transportation provider receives for freight or transportation capacity. They provide full protection from falling prices. In addition, floors allow a freight or transportation provider to benefit fully from increases in the price of transportation.

Financial floors provide cash compensation to the holder when market prices fall below a predetermined level and physical floors give the holder the right, but not the obligation, to sell freight or transportation at a predetermined price level.

To purchase a floor, the buyer pays a cash premium to a counterparty willing to assume the underlying risk. (This counterparty is often a company such as **LiquidsX**, which both buys and sells freight or transportation price risk management tools and will hedge the risk of doing so through offsetting transactions with other entities.) The premium is the only cost to the buyer in such a transaction. Companies in diverse industries with a wide range of business applications, including revenue smoothing, hedging costs and reimbursement of "lost opportunity costs" can use floors.

LiquidsX



Floor Application

XYZ Oil and Logistics Company, provides multi-mode transit in 30 route markets in the West Texas and Canadian regions. While a prosperous economy has helped the company meet most of its profit targets over the past five years, XYZ's management knows that its earnings could be severely impacted the next time the economy softens and transportation capacity prices decline or electric vehicle sales slow refined product demand. Management wishes to protect the company's revenues against this event, while retaining the ability to benefit when transportation prices and capacity are strong. To do this, the company must first calculate the impact that price fluctuations have on its sales and profits.

Example: Financial Floor

XYZ reviews historical TCU data for its major routes and frequencies (time-of-day slots) across 30 markets over the past five years. The company finds that, on average per quarter, it receives a \$4.30/TCU for 5,000,000 non-linked trips, or \$21.5 million

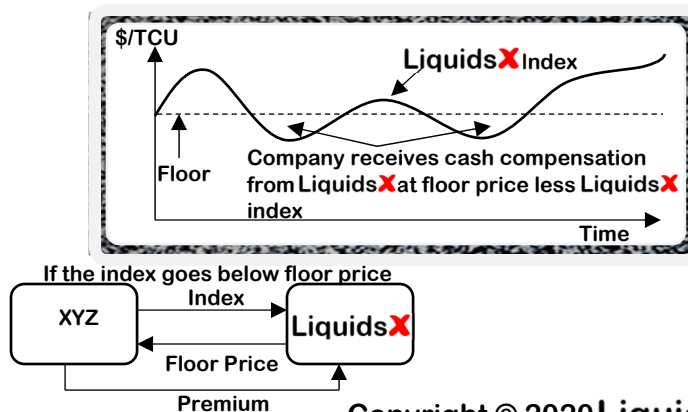
By comparing its sales records to its TCU data, the company calculates that its quarterly sales decline an average of \$500,000 or 0.1%, for every \$0.10/TCU below \$4.30 per TCU.

For the upcoming year, management wishes to protect the company against any earnings shortfall associated with TCUs falling below a \$4.30 each quarter, yet still be able to take advantage of any price increases.

The company buys a floor from **LiquidsX** with a "strike" price at \$4.30/TCU, in which **LiquidsX** will track the TCUs in the 30 markets from January through December and pay the company \$500,000 for each \$0.10 below \$4.30/TCU, as measured by the **LiquidsX** Index.

With this contract, the company has set a floor on its potential annual revenues of \$21.5 million (\$4.30 TCU x 5,000,000 units/quarter x 4 quarters), less the cost of the floor itself. Meanwhile, if the market proves to be strong, the company will still enjoy 100 percent of any associated increase in sales and profits.

TCU Financial Floor

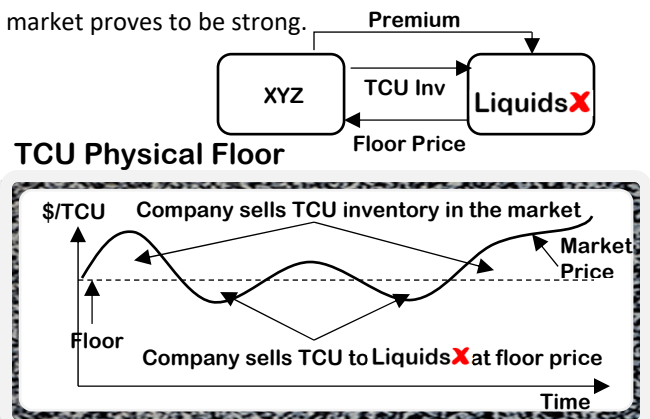


Example: Physical Floor

While the financial floor described above protects XYZ Metro Group against unanticipated declines in the market price for transportation capacity, it doesn't protect the company from differences between market prices, as represented by the **LiquidsX** index, and the actual prices it is able to negotiate with shippers, which may be more or less than the index depending upon the company's negotiating strength. If the company is highly confident in its negotiating abilities, this may not be a concern. If it is a concern, the company may wish to eliminate this risk by buying a physical floor rather than a financial floor. Physical floors protect against this execution risk, sometimes referred to as "individual performance risk." Here's how:

- XYZ Metro reviews its sales and income records and determines that it does not want to take the chance that it might have to sell advertising inventory below \$4.30/TCU.
- The company buys a floor from **LiquidsX** giving XYZ the right, but not the obligation, to sell 100,000 TCUs to **LiquidsX** at \$4.30/TCU for a total of \$0.43 million.

With this transaction, the company has put a floor on its revenues of \$0.43 million, less the cost of the floor. Additionally, company XYZ can benefit if the market proves to be strong.



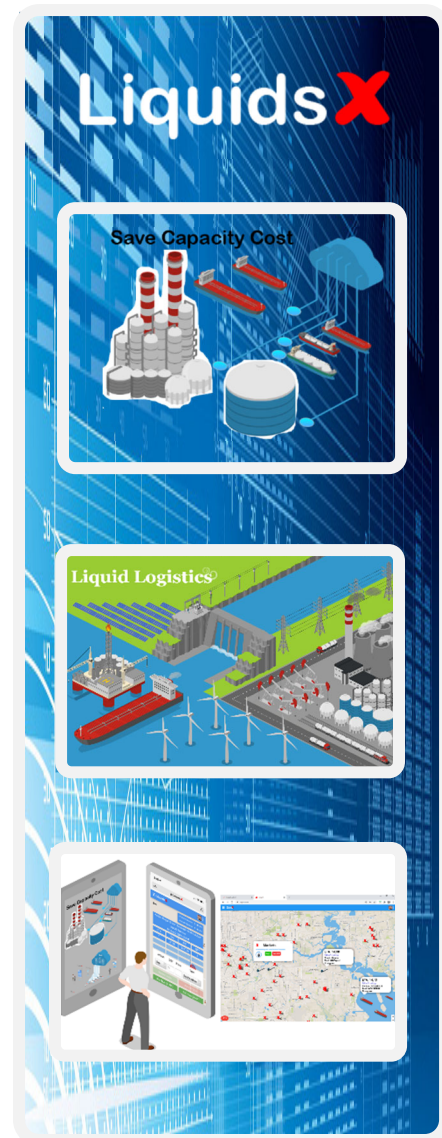
Swaps

Freight Price Risk Management Products

SWAPS ARE PRIVATELY NEGOTIATED contracts that allow a company to reduce or eliminate the impact of specified market conditions on its business. There are two main types of swaps: financial and physical.

In a financial swap, a company receives financial compensation in the event of adverse market conditions, but pays out money in the event of favorable market conditions. Financial swaps are structured to cover a finite period of time and when used in the advertising industry are always tied to a specific transportation price index, such as **LiquidsX**. The parties to the contract establish a "strike" price for the chosen index. When the index falls below the strike price, one of the parties owes a payment to the other. When the index price is higher than the strike price, the payment flow is reversed. Financial swaps are always settled in cash, regardless of which party is making the payment.

A physical swap is structured much like a financial swap, again with a finite life and a specified strike price. However, the contract is settled with real assets; that is, by an exchange of transportation inventory for cash. Like financial swaps, physical swaps are typically settled on either a monthly or quarterly basis over the life of the contract.



Swap Application

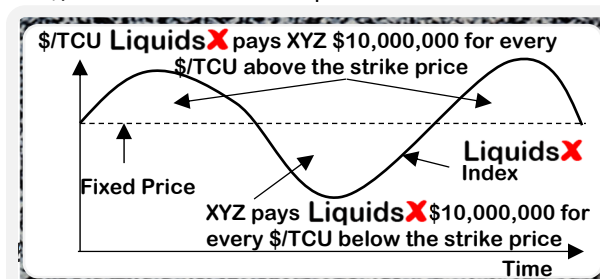
Freight Price Risk Management Products

XYZ Refinery Company is an high efficiency clean tech refinery with 10 refineries throughout Texas and California. XYZ Refinery Company ships over 50,000,000 BBls a year. Its revenues and profits are critically dependent upon cost effective transportation; the company runs transportation logistics year-round, and also uses gasoline futures. Given this business model, the company's profits are highly sensitive to transportation prices. In one recent year, unexpectedly high transportation expenses reduced the company's net income by 5 cents per share.

Example: Financial Swap

The managers of XYZ agree that adverse transportation prices should not play a role in the company's profitability. They decide that they would like to eliminate the cost of unexpected increases in transportation expenses, and further agree that they would be willing to give up the financial benefits of unexpectedly low prices to achieve this cost stability.

- A review of historical TCU (Transportation Capacity Unit) data reveals that over the past five years, transportation prices for the cities where XYZ refineries are located have fluctuated by approximately 30%.
- XYZ calculates that each dollar increase in TCU increases its total transportation budget by approximately \$50,000,000. Similarly, each dollar decrease in TCU cuts its costs by a like amount.
- The company enters into a swap agreement with **LiquidsX** covering a one-year period from January through December, agreeing in advance to a specified TCU "strike" price for the **LiquidsX** index. For each month that transportation prices are above the strike price, **LiquidsX** will pay the company \$10,000,000 per TCU monthly \$/TCUs above the strike price. During months that **LiquidsX** index is below the strike price, XYZ will pay \$10,000,000 per TCU monthly \$/TCUs below the strike price.



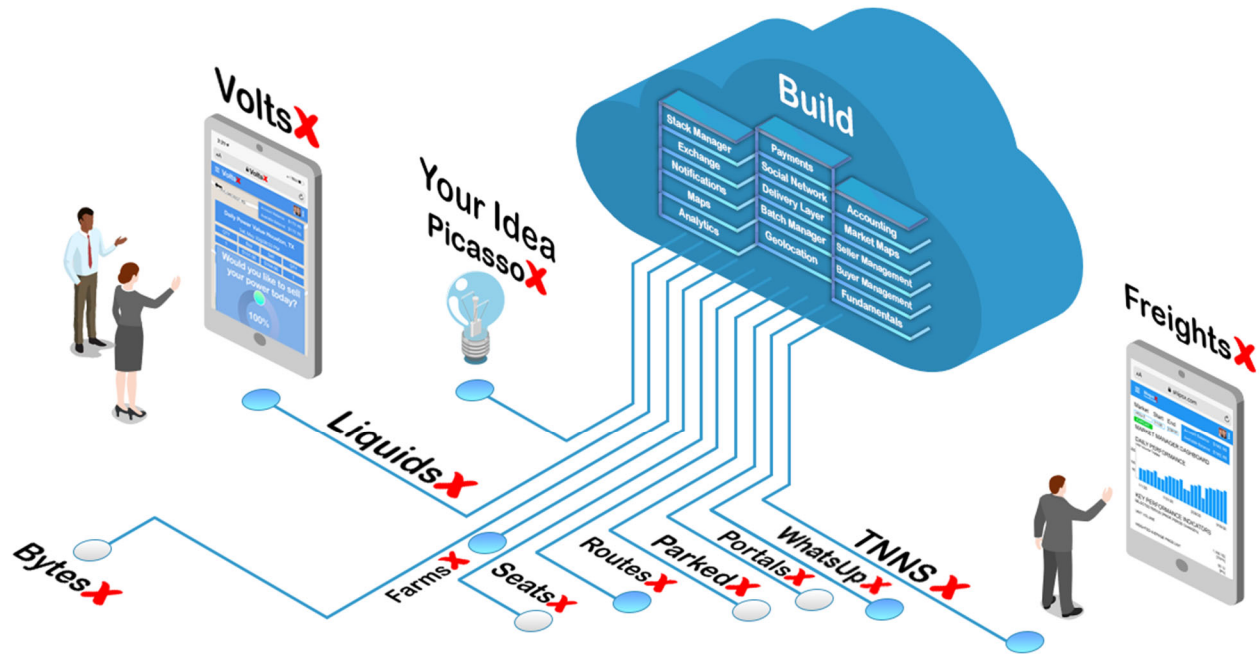
The financial swap described above serves as a hedge against volatility in the market price for transportation capacity, as measured by an index such as **LiquidsX**. But it doesn't protect XYZ Refinery Company from differences between the index price and the actual prices it is able to negotiate in the marketplace. If the company is highly confident in its buying prowess, this may not be a concern. If not, it may wish to eliminate this risk by entering into a physical fixed price swap rather than a financial swap. Physical swaps protect against this risk of execution, sometimes referred to as "individual performance risk."

In this example, XYZ Refinery Company uses a physical swap to insure that it receives transportation inventory at a fixed price:

- XYZ wants to lock in a price for 5,000,000 TCUs over the course of the upcoming year and eliminate any uncertainty about future market prices during that period of time.
- The company agrees to pay **LiquidsX** \$4.30/TCU for 5,000,000 TCUs over the course of the year, or a total of \$21,500,000.
- Each quarter, XYZ pays **LiquidsX** \$5.375 million in exchange for 1,250,000 TCUs.

By entering into this physical fixed price swap, XYZ is assured that even if market prices increase dramatically, it will still pay just \$4.30/TCU. In exchange for this protection, it is willing to give up the potential benefit associated with unexpectedly low market prices.

Product Matrix



Technology Product Matrix



Build Your Market in Minutes



Pre - Fab or Imagine

Our APIs, SDKs and live geolocation markets give developers tools to build markets and platform companies within your industry or in new industries.



Financial Product Matrix

Type	Financial	Physical	Structured Products
Swap Fixed price contract	Shipper cash flows are swapped with LiquidsX daily or monthly index	Shipper buys capacity from LiquidsX directly Carrier sells capacity to LiquidsX directly	LiquidsX helps companies improve EBITDA multiple with a digital platform market in their core business. LiquidsX helps companies meet their financial goals and objectives. Companies can swap products for capacity with LiquidsX. Products include anything for which a secondary market exists.
Cap Upper price limit for a premium paid over time or up-front	Shipper is protected if the LiquidsX monthly index climbs above a specified price level. The buyer pays a premium for the price protection.	Shipper is protected by LiquidsX with a guaranteed price for physical capacity. The buyer pays a premium for the price protection.	Companies may work with LiquidsX to develop new products in their core business.
Floor Lower price limit for a premium paid over time or up-front	Carrier is protected if the LiquidsX monthly price falls below a specified price level. The buyer pays a premium for the price protection.	Carrier is protected by LiquidsX with a guaranteed price for physical capacity. The buyer pays a premium for the price protection.	
Collar Upper and lower price band for a premium paid over time or up-front. This may be structured as "zero cost" to the buyer	Companies are protected within a price band as the LiquidsX monthly price fluctuates. The buyer pays a premium or no cost for the price protection, if the cap and floor premiums are equal.	Companies are protected within a price band as the LiquidsX monthly price fluctuates. The buyer pays a premium or no cost for the price protection, if the cap and floor premiums are equal.	