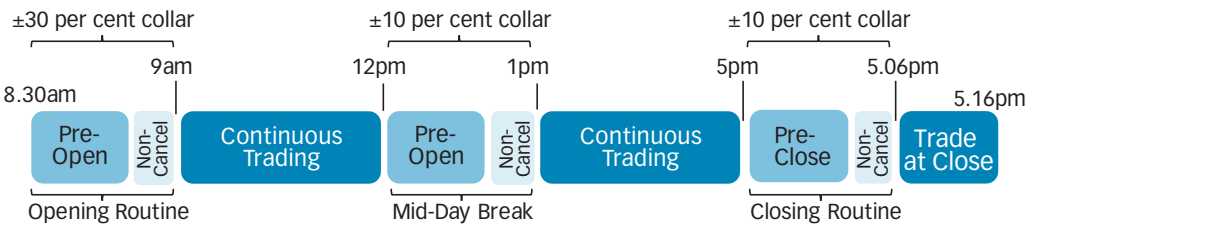
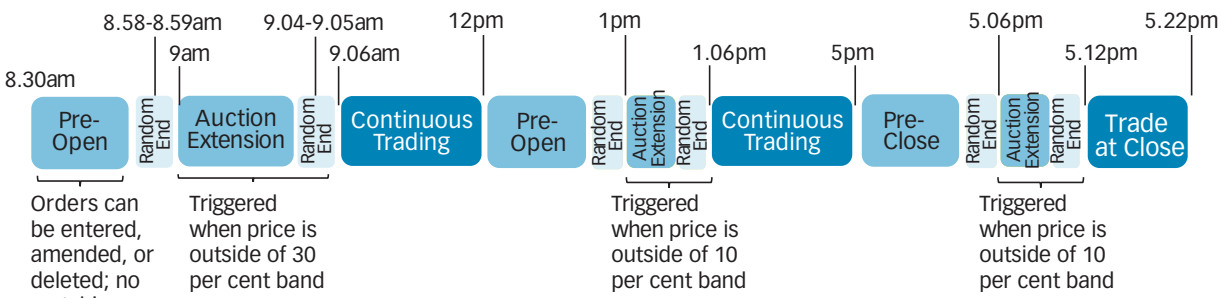


Three options for proposed volatility controls

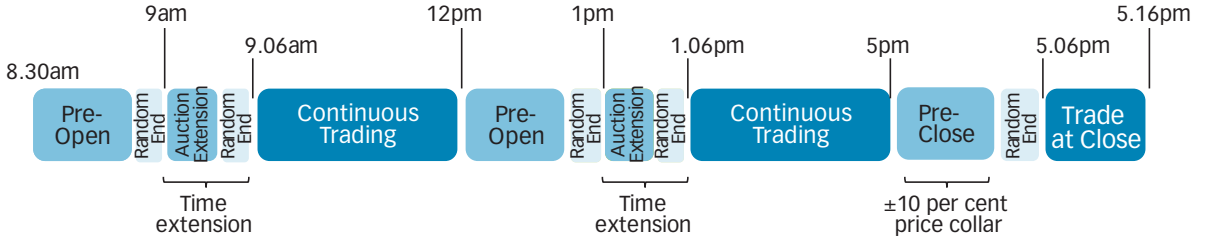
1. Price collar



2. Time extension



3. Hybrid model (Time extension + Price collar)



SOURCE: SGX (For illustrative purposes only, final form depends on feedback)