

## Floating to fix price for a consumer

### > Purpose:

To enable a Consumer with a floating price position to swap to a fixed price and get hedged against potential market rise.

### > How it works:

A Consumer with an initial floating price and a bullish mindset can swap to a fixed price for whole or part of the remaining maturities and volumes of his physical contract.

**The Floating-to-Fix strategy** involves the purchase of a financial swap.

The swap settlement applies only to the financial transaction contracted volumes.

The Consumer must decide on volumes, maturities and indexation reference for the financial swap. All settlement prices are based on market published references.

### > Rewards / Risks:

#### Rewards

- No upfront premium
- Hedge against rising prices
- Smoothed treasury

#### Risks

- Loss of benefit to the floating price if market decreases below the Swap Strike price

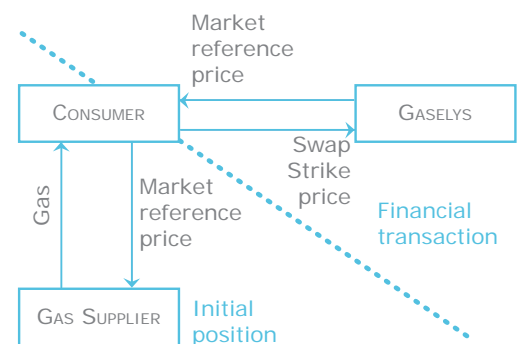
### > Settlement:

- If the Market reference price is higher than the Swap strike price, the seller of the swap (Gaselys) will pay the buyer (Consumer) the difference between the Market reference price and the Swap strike price.

**Realized price = Swap Strike price**

- If the Market reference price is lower than the Swap fixed price, the seller of the swap (Gaselys) will receive from the buyer (Consumer) the difference between Swap strike price and the Market reference price.

**Realized price = Swap Strike price**



### > Numerical example:

Please contact us.

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