\$FFHVVLELOLW\ &RQVX0WLQJ -HQNLQV \$FFHVVLELOLW\ 5HVHDUFK 5HVX0WV

7H0HFRP,7

YHUVLRQ

ZDV VIIDQGLQJ

VWDWXV)LQD0

DXWKRU

&RUGX0D 80EULFKW

3URWHFWLRQ FODVV ,QWHUQD0

LP SULOW

HGLWRU

8 VDELOLW\ \$FFHVVLELOLW\ 7HDP

'HXWVFKH 7H0HNRP,7 * PE+

LJLWD07UDQVIRUPDWLRQDQG2SHUDWLRQV('7237

+R0]KDXVHU 6WU %HU0LQ

ILOHQD P H GRFX P HQW QX P EHU GRFX P HQW 0DEH0

%)B-HQNLQVB UHSRUW

-HQNLQVB\$FFHVVLEL0LW\([DPLQDWLRQB5HSRUWGRF

Ρ

YHUVLRQ ZDV VIIDQGLQJ VWDWXV

)LQD0

DXWKRU TXD0LW\ DVVXUDQFH 5H0HDVHG E\

&RUGX0D 80EULFKW)UDQN %UHLGHQVWHLQ)UDQN %UHLGHQVWHLQ

&RUGX0D 80EULFKW#W

V\VWHPVFRP)UDQN %UHLGHQVWHLQ # WH0HNRP GH

) UDQN %UHLGHQVWHLQ # WH0HNR P GH $\,$) UDQN %UHLGHQVWHLQ # WH0HNR P GH $\,$

%HULQ)HEUXDU\ 'RUWPXQG)HEUXDU\ 'RUWPXQG)HEUXDU\

FRQWDFW SHUVRQ SKRQH H P DW

V\VWHPV FRP

TXLFN LQIR

7KLV WHVW UHSRUW FRQWDLQV WKH UHVX0WV RI WKH -HQNLQV

DFFHVVLELOLW\ VWXG\

7DE0H RI FROWHOWV

ODQDJHPHQW 6XP PDU\

/LVW RI UHVX0WV WK 5HVX0VV . H\ERDUG RSHUDWLRQ DQG QDYLJDWLRQ 6HPDQWLF ODEHOLQJ RI 8, HOHPHQWV 'HVLJQDWLRQ RI 8, H0HPHQWV \$0WHUQDWLYHV IRU QRQ WH [W FRQWHQW =RRP DQG IRQW HQ0DUJHPHQW &R0RUV DQG &RQWUDVWV /DQJXDJH \$ 3URFHGXUH DQG ERXQGDU\ FRQGLWLRQV \$ * RD0 VHWLQJ \$ 0 HWKRGR0RJ\ \$FFHVVLELOLW\ FULWHULD \$ &DWHJRUL]DWLRQ RI DFFHVVLELOLW\ LVVXHV \$ 'HWHUPLQDWLRQRIWKHRYHUD00UHVX0WIRUDFFHVVLEL0LW\ % 7HVW REMHFW DQG WHVW WRR0V % \$SSOLFDWLRQ DQG V\VWHP HQYLURQ PHQW % 3DJH VH0HFWLRQ 6FHQDULRV 7HVWLQJ WRR0V & \$FFHVVLELOLW\ FULWHULD LQ GHWDLO 8 VHU JURXSV 5HVWULFWLRQV 'HWHUPLQDWLRQ RIWKH SUREOHP FDWHJRU\ 'HFODUDWLRQ RI, QGHSHQGHQFH /LVW RI)LJXUHV /LVW RI WDE0HV /LVW RI VRXUFHV

' LVWULEXWLRQ OLVW

+LVWRU\ RI FKDQJHV UH0HDVH QRWHV

O DODJH PHOW VX P P DU\

) UR P WR WKH DSS0LFDWLRQ -HQNLQV YHUVLRQ ZDV VXEWHFWHG WR DQ DFFHVVLELOLW\ WHVW 7KH DFFHVVLELOLW\ VWXG\ ZDV FDUULHG RXW LQ WKH IRU P RI D FKHFNOLVW EDVHG WRRO VXSSRUWHG H [SHUW HYDOXDWLRQ 7KLV UHSRUW FRQWDLQV WKH GRFX P HQWDWLRQ DQG WKH UHVXOWV RI WKLV H [SHUW HYDOXDWLRQ

6X P P DU\ DQG RYHUD00 WHVW UHVX0W

2 YHUDO WKH QX P EHU DQG VHYHULW\ RI WKH LGHQWLILHG DFFHVVLELOLW\ LVVXHV UHVXOW LQ WKH IROORZLQJ RYHUDO UHVXOW

-HQNLQV DFFHVVLELOLW\ LV KLJK0\
0L P LWHG

,Q WKH DFFHVVLELUW\ VWXG\ WHVW FULWHULD ZHUH XVHG ZKLFK DUH EDVHG RQ WKH XQGHUU\LQJ UHTXLUH P HQWV RI %,79 RU : &\$ * DQG : &\$ * VHH 6HFWLRQ \$

%DVHG RQ WKHVH DVVHVV P HQW FULWHULD -HQNLQV DFFHVVLELOLW\ LVVXHV ZHUH LGHQWLILHG YDU\LQJ LQ VHYHULW\ 7KH\ SUHVHQW WKH P VHOYHV WR WKH DIIHFWHG XVHUV DV HLWKHU D VHULRXV EORFNDJH D P DWRU KXUGOH RU PLQRU L P SDLU P HQWV O RUH LQIRU P DWLRQ RQ WKLV FDWHJRUL]DWLRQ FDQ EH IRXQG LQ 6HFWLRQ \$

) RU DQ RYHUYLHZ RI KRZ PDQ\ LVVXHV ZHUH LGHQWLILHG LQ HDFK FDWHJRU\ VHH WKH WDE0H EH0RZ

FDWHJRU\ 1XPEHU

E0RFNDGH

KXUG0H

LPSDLUPHQWV

WRWD0

7DE0H 2 YHUYLHZ RI WKH WRWD0 QX P EHU RI LGHQWLILHG SURE0H P V SHU FDWHJRU\

'HWDLOHG LQIRU P DWLRQ RQ WKH FDOFXODWLRQ RI WKH WHVW UHVXOW FDQ EH IRXQG LQ \$QQH[\$

LIIHUHQWLDWLRQ RI WKH WHVW UHVX0W DFFRUGLQJ WR XVHU JURXSV

\$ PRUH GLIIHUHQWLDWHG SLFWXUH PD\ HPHUJH IRU WKH LQGLYLGXD0 XVHU JURXSV DIIHFWHG FI
\$SSHQGL[' GHSHQGLQJ RQ ZKHWKHU WKH LGHQWLILHG SURE0H PV DUH UH0HYDQW IRU WKH UHVSHFWLYH
XVHU JURXS 7KHUHIRUH LQ WKH IR00RZLQJ WKH LQGLYLGXD0 XVHU JURXSV DUH FRQVLGHUHG DFFRUGLQJ
WR WKHLU 0L PLWDWLRQV

) LOH QD PH -HQNLQVB\$FFHVVLELOLW\,QYHVNLJDWLRQB5HSRUW GRF P

9HUVLRQ 6WDWXV)LQD0

3URIHFII RO FIDVV

,QIIHUQD0

O RWRUL]HG XVHUV

-HQNLQV LV IRU XVHUV ZLWK PRWRU GLVDELOLWLHV UHVWULFWHG DFFHVV

9LVXD00\, PSDLUHG 8VHUV

-HQNLQV LV IRU YLVXD00\ L P SDLUHG XVHUV HDVL0\ DFFHVVLE0H

E0LQG XVHUV

-HQNLQV LV IRU E0LQG XVHUV VHYHUH0\UHVWULFWHG DFFHVV

+HDULQJ, PSDLUHG 8VHUV

-HQNLQV LV IRU WKH KHDULQJ LP SDLUHG YHU\ DFFHVVLE0H

2 YHUYLH Z RI WKH W\SH DQG QX P EHU RI LGHQWLILHG SURE0H P V E \ XVHU JURXS

FDWHJRU\
YLVXD00\ LP SDLUHG
EKLQG SHRSCH
PRWRULF
KHDULQJ LP SDLUHG
GHVLJQDWHG XVHUV
XVHU
LQ
VDLG XVHUV
UHVWULFWHG
XVHU

E0RFNDGH

KXUG0H

LPSDLUPHQWV

WRWD0

7DE0H 2YHUYLHZ RI WKH W\SH DQG QX PEHU RI LGHQWLILHG SURE0H PV E\ XVHU JURXS

&ROWHOW VXPPDU\

 $Q RYHUYLHZ RI WKH LGHQWLILHG SURE0HPV DQG WKH UHVSHFWLYH FDWHJRU\ DV ZH00 DV WKH DIIHFWHG XVHU JURXSV FDQ EH IRXQG LQ WKH IR00RZLQJ WDE0H$

SURE0H P	FDWHJRU\	\$IIHFWHG XVHU JURXSV
7KH VNLS (LQN WR WKH PDLQ FRQWHQW LV QRW GLVS()D\HG	L P SDLU P HQW	PRWRULFDW\ DIIHFWHG SUHJQDQW XVHUV
3DJH VHFWLRQV DUH QRW HIILFLHQWO\ VNLSSDE0H	L P SDLU P HQW	PRWRULFDW\ DIIHFWHG SUHJQDQW XVHUV E0LQG XVHUV
7KHUH LV D ORVV RI IRFXV LQ L P SRUWDQW SODFHV	L P SDLU P HQW	PRWRULFDW\ DIIHFWHG SUHJQDQW XVHUV EOLQG XVHUV
, P SRUWDQW FRQWHQW FDQQRW EH DFFHVVHG DQG RSHUDWHG XVLQJ WKH NH\ERDUG	KXUG0H	PRWRULFDW\ DIIHFWHG SUHJQDQW XVHUV EOLQG XVHUV
6RPH FRQWHQW LV XQXVXD0 IRU NH\ERDUG XVHUV WR RSHUDWH	L P SDLU P HQW	PRWRULFDW\ DIIHFWHG SUHJQDQW XVHUV E0LQG XVHUV
2 ULHQWDWLRQ DQG QDYLJDWLRQ LQ WKH DSS(LFDWLRQ DUH GLIILFX())	KXUG0H	E0LQG XVHUV
7KH IRFXV RUGHU LV QRW (RJLFD) LQ VR P H S(DFHV	KXUG0H	PRWRULFDW\ DIIHFWHG SUHJQDQW XVHUV E0LQG XVHUV
,QGLYLGXD0 YLVXD0 KHDGLQJV DUH QRW VWUXFWXUHG VH P DQWLFD00\	LPSDLUPHQW	E0LQG XVHUV
7DEV FDQQRW EH SHUFHLYHG DV VXFK E\ WKH EUQG	LPSDLUPHQW	E0LQG XVHUV
7DE0H FRQWHQWV FDQ WZ DUH QRW FRUUHFW0\ SHUFHLYHG	KXUG0H	E0LQG XVHUV
O DQ\ 0LQNHG 8, H0H P HQWV DUH QRW F0HDU0\ 0DEH0HG	KXUG0H	E0LQG XVHUV
)RUP (DEH()V DUH H J 7 QRW SURJUDP PDWLFD()(\)\ GHWHUPLQHG	KXUG0H	PRWRULFDW\ DIIHFWHG SUHJQDQW XVHUV E0LQG XVHUV
,QSXW ILH0GV IRU XVHU GDWD GR QRW FRQYH\ WKH SXUSRVH	L P SDLU P HQW	E0LQG XVHUV
* UDSKLF HYD0XDWLRQV DUH QRW DFFHVVLE0H	EHVW SUDFWLFHV	EOLQG XVHUV
' HFRUDWLYH JUDSKLFV DUH QRW KLGGHQ IRU E0LQG XVHUV	L P SDLU P HQW	EILQG XVHUV
&RQWHQW GRHV QRW ZUDS SURSHU0\ DW	L P SDLU P HQW	YLVXDW\ LP SDLUHG XVHU

SURE0H P	FDWHJRU\	\$IIHFWHG XVHU JURXSV
6R P H FRQWHQW LV QRW HDVLO\ UHFRJQL]DE0H GXH WR SRRU FRQWUDVW	KXUG0H	YLVXDW\ LPSDLUHG XVHU
* UDSKLF LQIRU P DWLRQ LV FRQYH\HG RQ0\ E\ FR0RU	EHW SUDFWLFHV	YLVXD00\ LPSDLUHG XVHU
7KH PDLQ (DQJXDJH RI WKH DSS(LFDWLRQ LV QRW VSHFLILHG FRUUHFW) \	L P SDLU P HQW	EILQG XVHUV
O DQ\ (QJ0LVK WHU P V DUH XVHG LQ WKH * HU P DQ LQWHUIDFH	L P SDLU P HQW	EILQG XVHUV

7DE0H &RQWHQW RYHUYLHZ RI WKH LGHQWLILHG SURE0H P V

6HH 6HFWLRQ IRU GHWDLOV RQ WKH LVVXHV

6WUXFWXUH RI WKH GRFX PHQW

7KH GRFX PHQW LV VWUXFWXUHG DV IR00RZV

- á 6HFWLRQ FRQWDLQV WKH GHWDL0HG UHVX0WV VHFWLRQ LQ ZKLFK QHJDWLYH ILQGLQJV RU LGHQWLILHG SURE0H P V ZLWK UHJDUG WR DFFHVVLEL0LW\ DV ZHW DV WKH GHULYHG UHTXLUH P HQWV DQG UHFR P P HQGDWLRQV DUH GHVFULEHG ,Q DGGLWLRQ UHVX0WV P D\ EH LQF0XGHG WKDW JLYH UHFR P P HQGDWLRQV IRU RSWL P L]DWLRQ ZLWKRXW WKH XQGHU0\LQJ ILQGLQJ UHSUHVHQWLQJ D UH0HYDQW L P SDLU P HQW %HVW 3UDFWLFH FDWHJRU\ 7KH UH P DLQLQJ ILQGLQJV LH P HW DQG QRQ DSS0LFDE0H DFFHVVLEL0LW\ FULWHULD DUH QRW 0LVWHG VHSDUDWH0\ KHUH IRU UHDVRQV RI F0DULW\
- á \$ FOHDU OLVW RI DOO UHVXOWV FDQ EH IRXQG LQ WKH OLVW RI UHVXOWV RQ SDJH
- Á \$ 0LVW RI D00 LVVXHV DQG UHFR P P HQGDWLRQV LV D0VR SURYLGHG LQ D VHSDUDWH ([FH0 IL0H ZLWK WKH UHSRUW ,W FDQ EH XVHG IXUWKHU DV D 0LVW RI PHDVXUHV WR UHFWLI\ WKH LGHQWLILHG SURE0H P V
- á 7KH DSSHQGLFHV FRQWDLQ IXUWKHU GHWDL0V RQ WKH SURFHGXUH ERXQGDU\ FRQGLWLRQV SULQFLS0HV DQG PHWKRGR0RJ\ RI WKH LQYHVWLJDWLRQ DV ZH00 DV RXU GHF0DUDWLRQ RI LQGHSHQGHQFH

)LOH QD PH -HQNLQVB\$FFHVVLELOLW\,QYHVNLJDWLRQB5HSRUW GRF P

9HUVLRQ 6WDWXV)LQD0

: DV WIDQGIQJ

3URIIHFIILRQ FIDVV

OLVW RI UHVX0WV

UHVX0W 7KH VNLS OLQN WR WKH PDLQ FRQWHQW LV QRW GLVS0D\HG

UHVX0W 3DJH VHFWLRQV DUH QRW HIILFLHQW0\ VNLSSDE0H
UHVX0W 7KHUH LV D 0RVV RI IRFXV LQ LP SRUWDQW S0DFHV

UHVX0W . P SRUWDQW FRQWHQW FDQQRW EH DFFHVVHG DQG RSHUDWHG XVLQJ WKH NH\ERDUG

UHVX0W 6R P H FRQWHQW LV XQXVXD0 IRU NH\ERDUG XVHUV WR RSHUDWH
5HVX0W 2ULHQWDWLRQ DQG QDYLJDWLRQ LQ WKH DSS0LFDWLRQ DUH GLIILFX0W

5HVX0W 7KH RUGHU RI WKH IRFXV LV QRW 0RJLFD0 LQ VR P H S0DFHV

UHVX0W .QGLYLGXD0 YLVXD0 KHDGLQJV DUH QRW VWUXFWXUHG VH P DQWLFD00\

UHVX0W 7DEV FDQQRW EH SHUFHLYHG DV VXFK E\ WKH E0LQG
UHVX0W 7DE0H FRQWHQWV FDQ WZ DUH QRW SHUFHLYHG FRUUHFW0\
UHVX0W 0 DQ\ 0LQNHG 8, H0H P HQWV DUH QRW F0HDU0\ 0DEH0HG

UHVX0W)RUP (DEH0V DUH H J 7 FDQQRW EH GHWHUPLQHG SURJUDP PDWLFD00\

UHVX0W .QSXW ILH0GV IRU XVHU GDWD GR QRW FRQYH\ WKH SXUSRVH

UHVX0W * UDSKLF HYD0XDWLRQV DUH QRW DFFHVVLE0H

UHVX0W 'HFRUDWLYH JUDSKLFV DUH QRW KLGGHQ IRU E0LQG XVHUV

UHVX0W &RQWHQW GRHV QRW ZUDS SURSHU0\ DW

UHVX0W 6R P H FRQWHQW LV QRW HDVL0\ UHFRJQL]DE0H GXH WR SRRU FRQWUDVW

UHVX0W * UDSKLFD0 LQIRU P DWLRQ LV FRQYH\HG RQ0\ E\ FR0RU

UHVX0W 7KH P DLQ 0DQJXDJH RI WKH DSS0LFDWLRQ LV QRW VSHFLILHG FRUUHFW0\

UHVX0W O DQ\ (QJ0LVK WHU P V DUH XVHG LQ WKH * HU P DQ LQWHUIDFH

UHVX0WV

7KLV VHFWLRQ SUHVHQWV WKH UHVXXWV RI WKH LQYHVWLJDWLRQ LQ WKH IRWRZLQJ IRU P DW

5HVX0W 6KRUW FRUH VWDWH PHQW

3RVVLE0\ SRVLWLYH DVSHFWV

'HGLFDWHG GHVFULSWLRQ RI WKH IDFWV RU WKH SUREOH P SRVVLEO\ VXSSOH PHQWHG ZLWK **VFUHHQVKRWV**

)LJXUH ([DPS0HVFUHHQVKRWRIWKHDSS0LFDWLRQ

([SODQDWLRQ RI FRQQHFWLRQV LQWHUSUHWDWLRQ RU HYDOXDWLRQ

UHFR P P HQGDWLRQV

FRQWH[W QDYLJDWLRQ DUHD VLGH DUHD ILHOG IXQFWLRQ EXWWRQ

FULWHULD ,QGLFDWLRQ RI WKH DIIHFWHG DFFHVVLELOLW\ FULWHULD

XVHU JURXSV E0LQG _ 9LVXD00\ , P SDLUHG _ 0 RWRULFD00\ LP SDLUHG SHRS0H _ KHDULQJ LP SDLUHG

FDWHJRU\ LPSDLUPHQW KXUG0H E0RFNDGH EHVW SUDFWLFHV

7KH GHVFULSWLRQ FRQWDLQV WKH IRWRZLQJ FR P SRQHQWV

- á 7KH ILUVW OLQH FRQWDLQV D FRQFLVH GHVLJQDWLRQ RI WKH UHVXOW
- á \$ GHWDL0HG GHVFULSWLRQ RI WKH ILQGLQJ IR00RZV EH0RZ WKLV 0LQH : LWKLQ WKLV GHVFULSWLRQ VFUHHQVKRWV SRVLWLYH DVSHFWV LGHQWLILFDWLRQ DV ZHOO DV DGGLWLRQDO H I SODQDWLRQV RU LQWHUSUHWDWLRQ RI WKH REVHUYDWLRQV LGHQWLILFDWLRQ DQG UHFR P PHQGDWLRQV IRU DFWLRQ P DUNLQJ OLVWHG
- á 7KH FRQ₩H[₩ LV WKHQ UHSURGXFHG IRU WKH SXUSRVH RI EHWWHU DVVLJQ P HQW RI WKH GHVFULEHG UHVX0W +HUH VXSHURUGLQDWH DQG VXERUGLQDWH DUHDV RU

) LIH QD P H -HQNLQVB\$FFHVVLELUUI\.QYHVIILJDIILRQB5HSRUII GRF P

9HUVLRQ 6WDWXV)LQD0

3URWHEW RO FIDVV

- FRQVHFXWLYH DFWLRQV VHSDUDWHG E\ ! * HQHUD0 LV LQGLFDWHG IRU JHQHUD0 SURE0H P V WKDW RFFXU DJDLQ DQG DJDLQ
- á 7KH DFFHVVLELOLW\ FULWHULD WKDW DUH DIIHFWHG E\ WKH SUREOH P GHVFULEHG DUH WKHQ VSHFLILHG
- á 7KHQ WKH XVHU JURXSV DIIHFWHG E\ WKH SUREOH P DUH VSHFLILHG
- á)LQD00\ XQGHU &DWHJRU\ WKH F0DVVLILFDWLRQ LV P DGH ZLWK UHJDUG WR WKH GHJUHH RI VHYHULW\ LPSDLU P HQW KXUG0H RU E0RFNDJH ,Q DGGLWLRQ D IRXUWK FDWHJRU\ %HVW 3UDFWLFH LQGLFDWHV D UHVX0W WKDW GRHV QRW KDYH D QHJDWLYH LPSDFW RQ WKH RYHUD00 UHVX0W EXW LQGLFDWHV LPSRUWDQW SRWHQWLD0 IRU LPSURYHPHQW

\$QQRWDWLRQ

\$V D UX0H RQ0\ SURE0H P DWLF RU EHVW SUDFWLFH ILQGLQJV DUH H [S0DLQHG LQ WKH UHVX0WV VHFWLRQ)X0IL00HG RU QRQ DSS0LFDE0H FULWHULD FDQ EH IRXQG LQ WKH DWWDFKHG ([FH0 0LVW &KHFN0LVW VKHHW 2 Q0\ LQ H [FHSWLRQD0 FDVHV DUH IX0IL00HG RU QRQ DSS0LFDE0H WHVW FULWHULD 0LVWHG LQ WKLV VHFWLRQ H J % LI D SDUWLFX0DU0\ JRRG L P S0H P HQWDWLRQ RI LQGLYLGXD0 DFFHVVLEL0LW\ UHTXLUH P HQWV KDV EHHQ GHWHU P LQHG

. H\ERDUG RSHUDWLRQ DQG QDYLJDWLRQ

5HVX0W 7KH VNLS OLQN WR WKH PDLQ FRQWHQW LV QRW GLVS0D\HG

7KHUH LV D VNLS OLQN WR WKH PDLQ FRQWHQW

+RZHYHU WKH VNLS OLQN LV QRW YLVLEOH ZKHQ IRFXV LV P DLQWDLQHG VR NH\ERDUG XVHUV FDQQRW VHH DQG XVH WKH OLQN

)LJXUH 6NLS (LQN QRW YLVLE()H ZKHQ P DLQWDLQLQJ IRFXV

,Q DGGLWLRQ WKH H [LVWLQJ VNLS OLQN KDV QR GLVFHUQLEOH IXQFWLRQ 7KH WX PS WDUJHW VNLS FRQWHQW LV GHILQHG ZLWK QD PH LQVWHDG RI LG QD PH LV QRW D YDOLG DWWULEXWH IRU WKH D! HOH P HQW

)LOH QD PH -HQNLQVB\$FFHVVLELOLW\,QYHVNLJDWLRQB5HSRUW GRF P

9HUVLRQ 6WDWXV)LQD0

: DV WDQG/QJ

)LJXUH 6NLS (LQN WDUJHW QRW FRUUHFW)\ UHIHUHQFHG

6NLS (LQNV DUH XVHG E\ PRWRU LPSDLUHG DQG E(LQG XVHUV WR VNLS UHFXUULQJ DUHDV VXFK DV H J % WKH QDYLJDWLRQ GLUHFW()\ WR WKH PDLQ FRQWHQW DUHD DQG WKXV VXSSRUW HIILFLHQW QDYLJDWLRQ

7KH VNLS (LQN VKRX)G EHFR PH YLVXD(()\ YLVLE)H ZKHQ IRFXV LV REWDLQHG 7R GR WKLV WKH SRVLWLRQ RI WKH VNLS (LQN PXVW EH PRYHG WR WKH YLVLE)H DUHD XVLQJ &66

8 VH LG VNLS FRQWHQW IRU WKH WX PS WDUJHW

FRQWH[W 6NLS OLQN DW WRS RI SDJH

FULWHULD %\SDVVLQJ (0HPHQW *URXSV

XVHU JURXSV PRWRU L P SDLUHG

FDWHJRU\ LPSDLUPHQW

5HVX0W 3DJH DUHDV DUH QRW HIILFLHQW0\ VNLSSDE0H

7KHUH DUH WKUHH SDJH DUHDV P DUNHG DV UHJLRQV ZLWK WKH FRUUHVSRQGLQJ +70/H0HPHOWV KHDGHU! DOG IRRWHU! DOG UR0H VHDUFK

+RZHYHU LPSRUWDQW DUHDV RI WKH SDJH FDQQRW EH VHW DV D UHJLRQ DUH SHUFHLYHG DQG D0VR QRW GLUHFWO\ WXPSHG WR RU VNLSSHG ,W V PLVVLQJ

'HWDLOHG UHFR P PHQGDWLRQV IRU WKH LPSOH PHQWDWLRQ RI VNLS (LQNV DUH SURYLGHG H J % KWWSV ZHEDL P RUJ WHFKQLTXHV VNLSQDY DQGKWWSV GHY WR]LL]LX P KRZ WR LPSOH PHQW DFFHVVLELOLW\ VNLS WR FRQWHQW G P

'HWDL0HG UHFR P P HQGDWLRQV IRU XVLQJ WKH UHJLRQV DUH SURYLGHG H J % KWWSV ZZZZ RUJ : \$, WXWRULD0V SDJH VWUXFWXUH UHJLRQV

)LOH QD PH -HQNLQVB\$FFHVVLELOLW\,QYHVNLJDWLRQB5HSRUW GRF P

9HUVLRQ 6WDWXV)LQD0

3URNHEN RO FIDVV

,QIIHUQD)

GHQWLILFDWLRQ RI WKH EUHDGFUX PE DQG VLGHEDU QDYLJDWLRQ DUHDV WKH DUHD ZLWK DGGLWLRQD0 LQIRUPDWLRQ DERXW WKH EXLOGV LQ WKH 0RZHU VLGHEDU DQG WKH PDLQ FRQWHQW DUHD

)LJXUH OLVVLQJ LGHQWLILFDWLRQ RI WKH PDLQ FRQWHQW DUHD DV D VLGH DUHD

.Q DGGLWLRQ WR KHDGLQJV VLGH DUHDV RIIHU D SRVVLEL0LW\ IRU VWUXFWXUD0 QDYLJDWLRQ +RZHYHU LI QRW D00 DUHDV RI WKH DSS0.FDWLRQ DUH VH P DQWLFD00\\ P DUNHG DV VXFK WKH\ FDQQRW EH DFFHVVHG GLUHFWO\ E\ VFUHHQ UHDGHU RU NH\ERDUG XVHUV YLD EURZVHU DGG RQ

7KH EUHDGFUX PE DQG WKH VLGHEDU DUH WR EH PDUNHG DV QDYLJDWLRQ DUHDV ZLWK WKH QDY! HOH PHQW 7R GLVWLQJXLVK EHWZHHQ WKH WZR QDYLJDWLRQ DUHDV D PHDQLQJIXO DULD ODEHO PXVW EH DVVLJQHG ZKLFK PDNHV LW FOHDU ZKLFK QDYLJDWLRQ DUHD LV LQYROYHG 7KH PDLQ FRQWHQW DUHD LV WR EH PDUNHG ZLWK WKH PDLQ! HOHPHQW

FRQWH[W * HQHUD00\ HQWLUH DSS0LFDWLRQ

FULWHULD %\SDVVLQJ (0HPHQW *URXSV

XVHU JURXSV EOLQG PRWRULPSDLUHG

FDWHJRU\ LP SDLUPHQW

5HVX0W 7KHUH LV D ORVV RI IRFXV LQ L P SRUWDQW SODFHV

\$IWHU VHOHFWLQJ LQGLYLGXDO LQWHUDFWLYH HOHPHQWV WKH IRFXV LV ORVW DQG WKH IRFXV LV VHW WR WKH WRS RI WKH SDJH 7KLV 0HDGV WR FRQVLGHUDE0H HIIRUW IRU XVHUV ZKR DUH GHSHQGHQW RQ NH\ERDUG RSHUDWLRQ 7KLV SUREOH P KDV EHHQ QRWLFHG DW WKH IROORZLQJ L P SRUWDQW SRLQWV

2 SHUDWLQJ WKH PHQX ! QHZ SDJH FRQWHQW LV QRW GLUHFWO\ IRFXVHG

6H0HFWLRQ RI UDGLR EXWWRQV! IRFXV LV VHW WR WKH WRS RI WKH SDJH

) LIH QD P H -HQNLQVB\$FFHVVLELUUI\.QYHVIILJDIILRQB5HSRUII GRF P

9HUVLRQ 6WDWXV)LQD0

3URNHENI RO FIDVV

\$IWHU VHOHFWLQJ D PHQX LWHP IURP WKH QDYLJDWLRQ PHQX DQG WKHQ ORDGLQJ WKH QHZ SDJHV WKH NH\ERDUG IRFXV LV VKLIWHG WR WKH WRS RI WKH SDJH 6FUHHQ UHDGHU XVHUV DUH QRW QRWLILHG RI WKH QHZ FRQWHQW DQG PXVW QDYLJDWH DJDLQ IURP WKH WRS RI WKH SDJH WR WKH DFWXDO PDLQ FRQWHQW RI WKH SDJH 6LQFH WKH PDLQ FRQWHQW DUHD LV QRW PDUNHG DV D UHJLRQ HLWKHU WKH QDYLJDWLRQ PHQX KHUH FDQQRW EH VNLSSHG 6HH UHVXOW

(YHQ XVHUV ZLWK PRWRU GLVDELOLWLHV FDQQRW QDYLJDWH HIILFLHQWO\ VLQFH WKH NH\ERDUG IRFXV LV VKLIWHG WR WKH WRS RI WKH SDJH DIWHU VHOHFWLQJ D PHQX LWHP

) LJXUH) RFXV LV QRII VHII IIR IIKH FRQIIHQII DUHD DIIIHU VHIIHFIILQJ D PHQX LIIH P EXII IIR IIKH IIRS RI IIKH SDJH

7KH WLPHVWDPS WR EH GLVSOD\HG FDQ EH VHW LQ WKH FRQVROH RXWSXW 7KH YDULRXV RSWLRQV FDQ EH VHOHFWHG XVLQJ D UDGLR EXWWRQ : KHQ VHOHFWLQJ DQ RSWLRQ WKH IRFXV GRHV QRW UHPDLQ RQ WKH LQWHUDFWLYH HOHPHQW EXW LV VHW WR WKH WRS RI WKH SDJH

) LOH QD PH -HQNLQVB\$FFHVVLELOLW\,QYHVVILJDWLRQB5HSRUW GRF P

9HUVLRQ 6WDWXV)LQD0

DV VIDQGIQJ

3URIIHFIILRQ FIDVV

QIIHUQD)

)LJXUH \$1WHU VHOHFWLQJ D UDGLR EXWIRQ WKH IRFXV LV VHW WR WKH WRS RI WKH SDJH

) RU HIILFLHQW QDYLJDWLRQ WKH IRFXV VKRX0G EH RQ WKH QHZ FRQWHQW IRU G\QD PLFD00\ GLVSOD\HG FRQWHQW XVLQJ -DYD 6FULSW VR WKDW EOLQG DQG PRWRUL]HG XVHUV FDQ VHH LW GLUHFW0\

"W P DNHV VHQVH WR VHW WKH IRFXV GLUHFWO\ RQ WKH ILUVW KHDGLQJ LQ WKH QHZ FRQWHQW VR WKDW QRQ VLJKWHG NH\ERDUG XVHUV LQ SDUWLFX0DU UHFHLYH DQ RULHQWDWLRQ UHIHUHQFH WR WKH QHZ FRQWHQW 7R GR WKLV WKLV KHDGLQJ PXVW DOVR EH PDGH IRFXVDE0H ZLWK WDELQGH [VR WKDW WKH IRFXV FDQ EH VHW YLD -DYD6FULSW

/HIW QDYLJDWLRQ PHQX ! VHOHFW D PHQX LWHP 8VDELOLW\ WHVW SURWHFW FRQWH[W

'DVKERDUG! 8VDELOLW\ IROGHU! 8VDELOLW\ SURWHFW!-HQNLQV GHPR

7LPHVWDPS UDGLR EXWWRQV

FULWHULD) RFXV 2UGHU

XVHU JURXSV EOLQG PRWRULPSDLUHG

FDWHJRU\ LP SDLU PHQW

5HVX0W , P SRUWDQW FRQWHQW FDQQRW EH DFFHVVHG DQG RSHUDWHG XVLQJ WKH NH\ERDUG

,QGLYLGXD0 L P SRUWDQW FRQWHQW LV RQ0\ YLVXD0L]HG DV D WRR0 WLS ZKHQ RSHUDWHG ZLWK WKH PRXVH . H\ERDUG XVHUV DQG VFUHHQ UHDGHU XVHUV WKHUHIRUH KDYH QR ZD\ RI KDYLQJ WKLV LQIRUPDWLRQ GLVSOD\HG RU UHDG RXW 7KH IRORZLQJ H[DPSOHV VWRRG RXW

: HDWKHU LFRQ LQ %UDQFKHV WDE0H D WRR0WLS DERYH WKH LFRQ VKRZV D VKRUW UHSRUW VXPPDUL]LQJ WKH UHVX0WV RI WKH 0DWHVW EXL0GV

6KRUNI UHSRUN RQIV DEFHVVLEIH YID INRRINLS YID : HDIKHU IERQ

6 ASFFHVV PHVVDJH DQG (IRJ ILOH LQ 6WDJH 9LHZ WDEOH 7KH VXFFHVV PHVVDJH 6XFFHVV DQG WKH RSWLRQ WR RSHQ DQG GLVSOD\ WKH (IRJ ILOH DUH RQO\ GLVSOD\HG DV D WRROWLS ZKHQ XVLQJ WKH PRXVH

)LJXUH 2SHQ/RJV LQ6WDJH9LHZWDE0HRQ0\DFFHVVLE0HYLDWRR0WLS

7KLV PHDQV WKDW E0LQG XVHUV DQG XVHUV ZLWK PRWRU GLVDEL0LWLHV DUH GHQLHG WKH RSSRUWXQLW\ WR WDNH D GHWDL0HG 0RRN DW WKH 0RJ IL0H LQWR WKH EXL0G SURFHVV 7KLV LV FRQVLGHUHG VHULRXV DV WKH XVDEL0LW\ WHVW LQ SDUWLFX0DU KDV VKRZQ WKDW WKH 0RJ IL0H LV DQ L P SRUWDQW WRR0 IRU XVHUV

\$IWHU RSHQLQJ WKH ORJ EXWWRQ WKH ORJ ILOH LV GLVSOD\HG

1 RWH 7KH ORJ ILOH LV QRW LQ WKH FRUUHFW WDE RUGHU (YHQ LI RSHQLQJ ZLWK WKH NH\ERDUG ZHUH SRVVLEOH WKH IRFXV PXVW DOVR EH SODFHG LQ WKH RSHQHG ORJ ILOH

) LOH QD PH -HQNLQVB\$FFHVVLELOLW\,QYHVWLJDWLRQB5HSRUW GRFP

9HUVLRQ 6WDWXV)LQD0

: DV WDQG/QJ

3URWHFWLRQ FODVV

,Q/IHUQD)

)LJXUH 2 SHQ /RJV LQ 6WDJH 9LHZ WDE0H RQ0\ DFFHVVLE0H YLD WRR0WLS á /HJHQGV IRU WKH WUHQG FKDUWV ,Q WKH EUDQFK YLHZ WKH YDULRXV FKDUWV SURYLGH GHWDL0HG LQIRU P DWLRQ DERXW WKH FRXUVH FRQFUHWH YD0XHV RI WKH YDULRXV JUDSKV DW VSHFLILF WLPHV DQG GLVSOD\ SRS XSV WKDW FDQ RQO\ EH PDGH YLVLEOH ZKHQ XVLQJ WKH **PRXVH** /HJHQGV IRU WKH WUHQG FKDUWV RQO\ DFFHVVLEOH YLD WRRO WLS)LJXUH

1 RWH 7KHUH LV DQ D0WHUQDWLYH WDEX0DU SUHVHQWDWLRQ RI WKH YD0XHV IRU LQGLYLGXD0 HYDOXDWLRQV SURYLGHG WKDW WKH FRUUHVSRQGLQJ PHQX LWHPV DUH VHOHFWHG DQG GLVSOD\HG H J % IRU &KHFN6W\0H : DUQLQJV)RU WKH UHSUHVHQWDWLRQV RI 7UHQG

) LOH QD PH -HQNLQVB\$FFHVVLELOLIN\,QYHVINLJDINLRQB5HSRUII GRF P

9HUVLRQ

	RI WKH WHVW UHVX0WV DQG \$JJUHJDWHG \$QD0\VLV 5HVX0WV WKLV LV QRW WKH FDVH VHH D0VR
á	&RQWH[W PHQXV RIIHU DGGLWLRQD0 RSWLRQV LQ YDULRXV S0DFHV EXW FDQ RQ0\ EH RSHUDWHG ZLWK WKH PRXVH
)LJXUH	&RQWH[W PHQXV ZUWKLQ WKH WDEOHV RQO\ DFFHVVLEOH YLD WRRO WLS
)LJXUH	S DOWN I'M D HOOY! 7 IMPIO WELL FUNDOFIIY DE DOS) DEFENSATION VID WIDDOW S
á	&RQIH [W PHQXV ZUNKIQ WKH EUHDGFUX PE RQI\ DFFHVVLENH YLD WRRINLS \$W RQH SRLQW RQ WKH EUDQFK SDJH WKH PHQX VH0HFWRUV DUH KLGGHQ HYHQ WKRXJK WKH\
	DUH WKHUH DV KRYHULQJ EULQJV WR YLHZ

)LOH QD PH -HQNLQVB\$FFHVVLELOLW\,QYHVWLJDWLRQB5HSRUW GRF P

9HUVLRQ 6WDWXV)LQD0

)LJXUH 0 HQX VH0HFWRUV DUH QRW YLVLE0H

)LJXUH EXW FDQ EH RSHUDNHG ZLWK WKH PRXVH DQG GLVS0D\ D FRQNH[W PHQX

á ,Q WKH 6WDJH 9LHZ WKH 0LVW RI FR P PLWV FDQ RQ0\ EH YLVXD0L]HG DV D WRR0 WLS XVLQJ WKH PRXVH

)LJXUH 2YHUYLHZ RI FRP PLWV RQO\ DFFHVVLEOH YLD WRROWLS

7KH RSHUDWLRQ RI DQ DSSOLFDWLRQ VKRXOG EH HQDEOHG GHYLFH LQGHSHQGHQW 7KLV PHDQV WKDW DOO 8, HOH PHQWV PXVW EH RSHUDEOH ZLWK ERWK WKH PRXVH DQG WKH NH\ERDUG

,I LQGLYLGXD0 H0H P HQWV RQ0\ KDYH D P RXVHRYHU HYHQW WKH\ FDQQRW EH RSHUDWHG XVLQJ WKH NH\ERDUG

\$00 8, H0H P HQWV WKDW FDQ EH RSHUDWHG ZLWK WKH PRXVH PXVW D0VR EH DFFHVVLE0H ZLWK WKH NH\ERDUG &RUUHVSRQGLQJ HYHQWV IRU NH\ERDUG RSHUDWLRQ PD\ D0VR KDYH WR EH DGGHG IRU WKLV SXUSRVH ,Q DGGLWLRQ WKH IRFXV PDQDJH PHQW PXVW EH DGWXVWHG VR WKDW WKH IRFXV RUGHU FRUUHVSRQGV WR WKH RUGHU RI RSHUDWLRQ

FRQWH[W ,Q JHQHUD0 VHH H[DPS0HV

FULWHULD . H\ERDUG 8VDEL0LW\

FDWHJRU\ KXUG0H

) LOH QD PH -HQNLQVB\$FFHVVLELU.W\,QYHVWLJDWLRQB5HSRUW GRFP 9HUVLRQ

6\|D\|XV)LQD0 3\|R\|HF\|LRQ F\|DVV ,Q\|HUQ

5HVX0W 6R P H FRQWHQW LV XQXVXD00\ RSHUDE0H IRU NH\ERDUG XVHUV

2Q WKH RYHUYLHZ SDJH IRU WKH EUDQFKHV ZLWKLQ D UHSRVLWRU\ YDULRXV FRQWHQWV DUH
GLVS0D\HG LQ D WDE0H EH0RZ D WDE UHJLVWHU VWUXFWXUH 1 DYLJDWLRQ LV GRQH H[F0XVLYH0\ ZLWK WKH
WDE NH\ ZKLFK PHDQV WKDW NH\ERDUG XVHUV KDYH WR QDYLJDWH WKURXJK D00 WDE UHJLVWHUV WR
JHW WR WKH FRQWHQW LQ WKH WDE SDQH0V 7KLV ZD\ RI QDYLJDWLQJ LV QRW HIILFLHQW

)LJXUH 8QXVXD0 NH\ERDUG QDYLJDWLRQ EHWZHHQ WDEV

7KH WDE UHJLVWHUV DUH XVXD00\ RSHUDWHG ZLWK WKH NH\ERDUG LQ VXFK D ZD\ WKDW WKH ILUVW UHJLVWHU LV WX P SHG WR ZLWK WKH WDEX0DWRU NH\ QDYLJDWLRQ EHWZHHQ WKH WDE UHJLVWHUV LV FDUULHG RXW ZLWK WKH DUURZ NH\V ZKL0H FKDQJLQJ WR WKH DVVRFLDWHG WDE SDQH0 ZLWK WKH WDEX0DWRU NH\ EXWWRQ LV GRQH 7KLV D00RZV HIILFLHQW QDYLJDWLRQ EHWZHHQ WKH WDE UHJLVWHUV DQG WKH FRUUHVSRQGLQJ WDE SDQH0V DQG WKH WDE RUGHU LV FRQVLVWHQW

1 RWH 6FUHHQ UHDGHU XVHUV FDQQRW SHUFHLYH WKH UROHV RI WKH WDE UHJLVWHUV FRUUHFWO\ DV WKH LPSOHPHQWDWLRQ XVHV LQSXW ILHOGV RI W\SH 5DGLR ZLWK LQWHJUDWHG OLQNV 6HH DOVR UHVXOW

) RU D EDUULHU IUHH L P SOH P HQWDWLRQ RI WDE UHJLVWHUV ERWK WKH UROHV DWWULEXWHV DQG LQ SDUWLFXODU WKH NH\ERDUG RSHUDWLRQ P XVW EH FRQYHUWHG WR WDEV LQ DFFRUGDQFH ZLWK WKH : \$, \$5,\$ \$XWKRULQJ 3UDFWLFHV

FRQWH[W 8VDELOLW\ WHVW SURIHFW 'DVKERDUG! 8VDELOLW\ IROGHU! 8VDELOLW\

SURMHFW ! -HQNLQV GHPR UHSRVLWRU\ ! 7DE UHJLVWHU

FULWHULD) RFXV 2UGHU

XVHU JURXSV EOLQG _ PRWRU L P SDLUHG

FDWHJRU\ LPSDLUPHQW

6HH GHWDLOV DW KWWSV ZZZZ RUJ 75 ZDL DULD SUDFWLFHV H | D P SOHV WDEV WDEV WDEV KW P O

5HVX0W 2ULHQWDWLRQ DQG QDYLJDWLRQ LQ WKH DSS0LFDWLRQ DUH P RUH GLIILFX0W

: LWKLQ WKH DSS0LFDWLRQ XVHUV FDQ HDVL0\ 0RVH WKHLU EHDULQJV DV WKH XVDEL0LW\ VWXG\ D0VR VKRZHG ' HWDL0V FDQ D0VR EH IRXQG LQ WKH XVDEL0LW\ UHSRUW LQ UHVX0W ZKHUH WKH YDULRXV UHDVRQV DUH H [S0DLQHG LQ P RUH GHWDL0

) UR P WKH SRLQW RI YLHZ RI DFFHVVLELOLW\ WZR DVSHFWV DUH GHFLVLYH

- - A RQ WKH RQH KDQG DUH HLWKHU GHSHQGHQW RQ WKH FRQWHQW DQG ZLWKRXW DQ DGGLWLRQ
 WR UHIHU WR WKH UHVSHFWLYH 0HYH0 H J %)R0GHU QD P H! 3URWHFW QD P H!
 5HSRVLWRU\ QD P H! WKHVH FDQ D0VR EH WKH VD P H ZKLFK FDQ FRQWULEXWH WR
 LUULWDWLRQ
 - A RQ WKH RWKHU KDQG WKH\ DUH IL[HG ZLWKRXW D UHIHUHQFH WR WKH FRQWH[W RU WKH 0HYH0 KHUH EXLOG H J % &RQVR0H 2 XWSXW
 - RU WKH KHDGLQJ DV DQ DGGLWLRQ WKH UHVSHFWLYH 0HYH0 LV 0LVWHG IRU RULHQWDWLRQ
 H J % %UDQFK EUDQFK QD P H!
- WKH QRQ XQLIRUP ()\ \text{VWUXFWXUHG PHQX ZKLFK GRHV QRW VHSDUDWH JHQHUD() IXQFWLRQV IUR P VSHFLILF RSWLRQV RI WKH GLIIHUHQW ()HYHOV DQG WKXV EHFR PHV FRQIXVLQJ

)LJXUH &RQIXVLQJ QDYLJDWLRQ PHQX KHUH EUDQFK (HYH) YV EXLIG (HYH)

7KH SDWK LQIRU P DWLRQ SURYHV WR EH KHOSIXO IRU RULHQWDWLRQ

)LJXUH 3RVLWLYH 3DWK VSHFLILFDWLRQ VXSSRUWV RULHQWDWLRQ

+RZHYHU RULHQWDWLRQ LV DOVR PDGH PRUH GLIILFXXW LI DV FDQ EH VHHQ LQ WKH ILJXUH FRQWHQW KDSSHQV WR KDYH WKH VD PH QD PH

7KHVH SURE0H P V P DNH RULHQWDWLRQ DQG QDYLJDWLRQ FRQVLGHUDE0\ P RUH GLIILFX0W HVSHFLD00\ IRU E0LQG XVHUV ZKR FDQQRW XVH DQ\ YLVXD0 RULHQWDWLRQ RSWLRQV EXW ZKR UH0\ RQ WKH 0LQHDU RXWSXW RI WKH VFUHHQ UHDGHU DQG UHSUHVHQW DQ REVWDF0H ZKHQ XVLQJ WKH DSS0LFDWLRQ

7KH KHDGLQJV VKRX0G EH F0HDUHU DQG EHWWHU VWUXFWXUHG H J % E\ D0ZD\V QD PLQJ WKH 0HYH0 ILUVW DQG WKHQ WKH GHVFULSWLRQ RI WKH FRQWHQW

7KH PHQXV RQ WKH 0HIW VKRX0G EH EHWWHU VWUXFWXUHG DQG GHVLJQHG PRUH F0HDU0\ VHH D0VR UHVX0W LQ WKH XVDEL0LW\ UHSRUW IRU IXUWKHU GHWDL0V

FRQWH[W * HQHUD0 0HIW VLGH QDYLJDWLRQ PHQX

FULWHULD &RQVLVWHQW 1 DYLJDWLRQ

' HVFULSWLRQV

XVHU JURXSV EUOG SHRSUH

FDWHJRU\ KXUG0H

5HVX0W 7KH IRFXV RUGHU LV QRW 0RJLFD0 LQ VR P H S0DFHV

2Q WKH 6HWNLQJV SDJH LQ WKH XVHU SURILOH DQG RQ WKH &RQILJXUH SDJH KHOS LFRQV DUH RIIHUHG IRU PDQ\ LQSXW ILHOGV ZKLFK SURYLGH PRUH GHWDLOHG LQIRU PDWLRQ RQ WKH ILHOGV 7KHVH LFRQV DUH DW WKH WRS RI WKH IRFXV RUGHU DQG DUH WX PSHG WR RQH DIWHU WKH RWKHU UHJDUGOHVV RI WKH DVVRFLDWHG LQSXW ILHOGV ZKHQ QDYLJDWLQJ ZLWK WKH NH\ERDUG 7KLV PHDQV WKDW WKHUH LV QR FRQQHFWLRQ WR WKH FRUUHVSRQGLQJ IRU P ILHOGV DQG EOLQG XVHUV LQ SDUWLFXODU FDQQRW HVWDEOLVK D FRQQHFWLRQ EHWZHHQ WKH LFRQV DQG WKH IRU P ILHOGV

+H0S LFRQV DUH DW WKH EHJLQQLQJ RI WKH IRFXV RUGHU

([DPS0H 3HUVRQD0 VHWWLQJV SDJH

)LJXUH

)LJXUH

+H0S LFRQV DUH DW WKH EHJLQQLQJ RI WKH IRFXV RUGHU

([DPS0H &RQILJXUHSDJH

\$ FRKHUHQW IRFXV RUGHU LV LP SHUDWLYH VR WKDW NH\ERDUG XVHUV DQG VFUHHQ UHDGHU XVHUV FDQ QDYLJDWH ZLWKLQ WKH DSS(LFDWLRQ LQ D FR P SUHKHQVLE)H P DQQHU

7KH IRFXV RUGHU RQ WKH 6HWWLQJV SDJHV EHORZ WKH XVHU SURILOH DQG &RQILJXUH QHHGV WR EH UHYLVHG VR WKDW WKH KHOS LFRQV DUH NX P SHG WR LP P HGLDWHO\ DIWHU WKH IRU P HOH P HQWV WR ZKLFK WKH\ DUH DVVLJQHG

FRQWH[W 8 VHU 3 URILOH! 6 HWWLQJV

7HVW SURWHFW 8VDELOLW\ 'DVKERDUG! 8VDELOLW\ IROGHU! 8VDELOLW\

SURMHFW! &RQILJXUH

FULWHULD)RFXV 2UGHU

XVHU JURXSV EOLQG PRWRULPSDLUHG

FDWHJRU\ KXUG0H

6HPDQWLF/DEHOLQJRI8, (0HPHQWV

)LQGLQJ ,QGLYLGXD0 YLVXD0 KHDGLQJV DUH QRW VH P DQWLFD00\ VWUXFWXUHG O RVW RI WKH H [LVWLQJ YLVXD0 KHDGLQJV DUH D0VR VH P DQWLFD00\ P DUNHG DV VXFK

) WH QD PH -HQNLQVB\$FFHVVLEWW\.QYHVWJDWLRQB5HSRW GRF P

9HUVLRQ 6WDWXV)LQD0

3URNHENI RO FIDVV

2Q D00 SDJHV RQ ZKLFK WKH (LVW RI WRROV XVHG LV JLYHQ ZLWK WKH UHVSHFWLYH YHUVLRQ QX P EHUV WKH KHDGLQJ 7RROV LV RQ0\ YLVXD00\ P DUNHG

7KLV PHDQV WKDW WKH FRQWHQW FDQQRW EH VWUXFWXUDW\ XQGHUVWRRG E\ E0LQG XVHUV DQG PD\ QRW EH QRWLFHG

)LJXUH 9LVXD0 KHDG0LQH QRW VH P DQWLFD00\ VWUXFWXUHG

7KDQNV WR WKH YLVXD0 VWUXFWXULQJ RI WKH KHDGLQJV LQ WKH DSS0LFDWLRQ WKH VLJKWHG XVHU NQRZV ZKDW EH0RQJV WRJHWKHU FDQ HDVL0\ VXUYH\ WKH FRQWHQW RI WKH ZHEVLWH DQG DFFHVV LW LQ D WDUJHWHG PDQQHU %0LQG XVHUV RU XVHUV XVLQJ PDJQLILFDWLRQ VRIWZDUH UH0\ RQ WKH VWUXFWXUH EHLQJ DFFHVVLE0H DQG XVDE0H UHJDUG0HVV RI ZKDW LV GLVS0D\HG RQ WKH VFUHHQ 7KH XVH RI KHDGLQJ H0H PHQWV LV DQ HVVHQWLD0 SUHUHTXLVLWH IRU WKLV

7KH KHDGLQJ VWUXFWXUH RQ WKH PDLQ SDJHV VKRX0G EH FKHFNHG DQG FRUUHFWHG \$WWHQWLRQ VKRX0G EH SDLG WR WKH PDUNLQJ RI D00 YLVXD0 KHDGLQJV DQG WKH FRUUHFW QHVWLQJ RI WKH H0H PHQWV K! WR K!

7KH 7RR0V KHDGLQJ VKRX0G EH PDUNHG ZLWK WKH K! H0HPHQW RQ D00 SDJHV DFFRUGLQJ WR WKH KLHUDUFK\

FRQWH[W * HQHUD0 ! +HDGLQJV

FULWHULD ,QIRU P DWLRQ DQG 5H0DWLRQVKLSV

XVHU JURXSV EILOG SHRSIH

FDWHJRU\ LPSDLUPHQW

5HVX0W 7DEV FDQQRW EH SHUFHLYHG DV VXFK E\ WKH E0LQG

7KH WDEV RQ WKH RYHUYLHZ SDJH IRU WKH EUDQFKHV DUH QRW SHUFHSWLEOH DV VXFK E\ VFUHHQ UHDGHU XVHUV

7KH UHDVRQ LV WKDW LQVWHDG RI WKH FRUUHFW UR0HV WR EH GHILQHG ZLWK \$5,\$ LQSXW ILH0GV RI WKH 5DGLR W\SH ZLWK LQWHJUDWHG 0LQNV DUH XVHG 6FUHHQ UHDGHU XVHUV WKHUHIRUH KDYH D GLIIHUHQW LGHD RI WKH VWUXFWXUH RI WKH LQIRU P DWLRQ SUHVHQWHG DQG P D\ QRW EH DE0H WR SHUFHLYH LW FRUUHFWO\ . H\ERDUG RSHUDWLRQ LV D0VR GLIIHUHQW WKDQ XVXD0 IRU UHJLVWHU QDYLJDWLRQ 6HH D0VR UHVX0W

) LOH QD PH -HQNLQVB\$FFHVVLELOLW\,QYHVNLJDWLRQB5HSRUW GRF P

9HUVLRQ 6WDWXV)LQD0

3URNHEN RO FIDVV

ODVV ,

)LJXUH &RUUHFW UROHV IRU WDEV DUH PLVVLQJ

> 1 RWH 7DE UHJLVWHUV D0VR H [LVW RQ RWKHU SDJHV EXW XVXD00\ RQ0\ ZLWK RQH WDE +HUH WRR LPS0HPHQWDWLRQZLWK WKH DSSURSULDWH UR0HVZRX0GPDNHVHQVHVRWKDWVFUHHQUHDGHU XVHUV EHQHILW IUR P XQLIRU P QDYLJDWLRQ ZLWKLQ WDE UHJLVWHUV

) RU D EDUULHU IUHH LP SOH PHQWDWLRQ RI WDE UHJLVWHUV ERWK WKH UROHV DWWULEXWHV DQG LQ SDUWLFXIDU WKH NH\ERDUG RSHUDWLRQ PXVW EH FRQYHUWHG WR WDEV LQ DFFRUGDQFH ZLWK WKH : \$, \$5,\$ \$XWKRULQJ 3UDFWLFHV 6HH DOVR UHVX0W

8 VDELOLW\ WHVW SURWHFW 'DVKERDUG! 8 VDELOLW\ IROGHU! 8 VDELOLW\ FRQWH[W

SURIIHFW ! -HQNLQV GHPR UHSRVLWRU\! GRFNHU EUDQFK

FULWHULD 1DPH 5R0H 9D0XH

XVHU JURXSV E(LQG SHRS()H

FDWHJRU\ LPSDLUPHQW

5HVX0W 7DE0H FRQWHQWV FDQ SDUW0\ DUH QRW FRUUHFW0\ SHUFHLYHG

7KH VHPDQWLF VWUXFWXUH RI WKH PDLQ WDE0H RQ D00 SDJHV LV FRPS0HWHDQG FDQ EH ZH00 SHUFHLYHG

,Q VR PH SODFHV KRZHYHU QRW DOO WDEOH FROX PQV RI WKH PDLQ WDEOH DUH ODEHOHG 7KLV PDNHV RULHQWDWLRQ DQG QDYLJDWLRQ ZLWKLQ WKH WDE0HV PRUH GLIILFX0W HVSHFLD00\ IRU E0LQG XVHUV <RX FDQ RQ0\ ZRUN RXW E\ UHDGLQJ WKH FRQWHQWV DQG WKH ODFN RI FRUUHVSRQGLQJ WDEOH FRQWHQWV IRU WKH HPSW\ FROXPQ KHDGLQJV WKDW WKH WDEOH LV QRW FRPSOHWHO\ ILOOHG

) WH QD PH -HQNLQVB\$FFHVVLEWW\.QYHVWJDWLRQB5HSRW GRF P

9HUVLRQ 6WDWXV)LQD0

%XW D FR P SOHWH ODEHOLQJ RI DOO H [LVWLQJ FROX P QV LV DOVR YHU\ KHOSIXO IRU XVHUV ZLWK QRU P DO YLVLRQ HYHQ LI WKHUH LV QR FRQWHQW LQ LQGLYLGXDO WDEOH FHXXV LQ FHUWDLQ YLHZV VLWXDWLRQV 2WKHUZLVH WKHVH FR0X PQV FRX0G D0VR EH KLGGHQ +RZHYHU D FRQVLVWHQW GLVSOD\ DOVR RI HPSW\ FROX PQV EXW ZLWK FROX PQ ODEHOV LV WR EH SUHIHUUHG

2Q WKH IRORZLOJ SDJHV LOGLYLGXDO FROX PQ ODEHOV DUH PLVVLQJ ZLWKLO WKH GLVSOD HG WDEOH

)LJXUH 0 LVVLQJ FR0X P Q 0DEH0 ([DPS0H 'DVKERDUG!7DE0H

)LJXUH O LVVLQJ FR0X P Q 0DEH0 (IDPS0H 7HW 3URNHFW 8VDELOUV) 'DVKERDUG! 8VDELOUV\ IROGHU! 7DE0H

)LJXUH 0 LVVLQJ FR0X P Q 0DEH0 ([DPS0H 'DVKERDUG! 8VDEL0LW\ IR0GHU! 8VDEL0LW\ SURWHFW! 7DE0H

9LVXD00\ RULHQWHG SHRS0H XVH WKH YD0XH UDQJH DV ZH00 DV WKH KHDGLQJV IRU RULHQWDWLRQ LQ D GDWD WDEOH ,W LV WKHUHIRUH UHODWLYHO\ HDV\ IRU WKHP WR UHFRJQL]H VWUXFWXUDO GHIHFWV VXFK DV FKDQJHV LQ WKH PHDQLQJ RI URZV RU FROX PQV DQG WR GHDO ZLWK WKH P 9LVXD00\ LP SDLUHG DQG EOLQG XVHUV RQ WKH RWKHU KDQG DFFHVV WKH GDWD WDEOHV PRUH DQDO\WLFDOO\ 7KH\ GHYHORS DQ LGHD RI WKH VWUXFWXUH RI WKH WDEOH EDVHG RQ WKH KHDGLQJV DQG RWKHU LQIRU P DWLRQ DYDLODEOH LQ WKH FRQWH [W 7KLV LGHD LV WKH EDVLV IRU DFFHVVLQJ WKH GDWD RIIHUHG

, W LV UHFR P PHQGHG WKDW D00 FR0X PQ KHDGLQJV EH 0DEH0HG

. I WKHUH LV D FR P SUHKHQVLE0H UHDVRQ ZK\ WKH FR0X P Q QD P HV DUH QRW DVVLJQHG E0LQG XVHUV FDQ D0WHUQDWLYH0\ D0VR XVH FRUUHVSRQGLQJ YLVXD0 QD P HV

) LOH QD PH -HQNLQVB\$FFHVVLELOLIN\,QYHVIILJDINLRQB5HSRUN GRF P

9HUVLRQ

+LGGHQ LQIRU P DWLRQ LQ WKH FR0X P Q KHDGLQJV LV DGGHG ZKLFK LV SXVKHG LQWR WKH
LQYLVLE0H DUHD ZLWK &66 RU UHGXFHG WR SL[H0 DQG LV QRW YLVLE0H WR VLJKWHG XVHUV 7KLV
D00RZV E0LQG XVHUV WR EHWWHU RULHQWDWH WKH P VH0YHV ZLWKLQ WKH WDE0H

,Q WKH WDE0HV VKRZQ DERYH LQGLYLGXD0 FR0X PQV DUH D0VR QRW PHDQLQJIX00\ QD PHG WKLV DSS0LHV WR WKH FR0X PQV 6 : DQG)DY

)LJXUH \$EEUHYLDIIHG QRQ VH0I GHVFULSIILYH FR0X PQ KHDGLQJV ([DPS0H 'DVKERDUG! 8VDELULII\ IR0GHU! 8VDELULII\ SURIIHFIV!
7DEH0

)RU VRPH QRW D00 DEEUHYLDWLRQV H[S0DQDWLRQV DUH GLVS0D\HG YLD WRR0WLS DV VKRZQ LQ WKH IR00RZLQJ ILJXUH

) LJXUH ([SÜDQDIILRQ RI : GLVSÜD\HG RQ PRXVH RYHU ([DPSÜH 'DVKERDUG! 8 VDELÜUI\ IRÜGHU! 8 VDELÜUI\ SURIHFII! 7 DEÜH

+RZHYHU LW LV VWLOO QRW FOHDU IUR P WKLV ZK\ %ULHI UHSRUW VX P P DUL]LQJ WKH UHVXOWV RI WKH ODWHVW EXLOG LV DEEUHYLDWHG WR :

\$V WKH XVDELOLW\ VWXG\ UHYHDOHG HYHQ H[SHULHQFHG XVHUV GR QRW NQRZ ZKDW WKHVH DEEUHYLDWLRQV PHDQ

\$EEUHYLDWLRQV VKRX0G EH DYRLGHG HVSHFLD00\ ZKHQ WKHUH LV HQRXJK VSDFH IRU IX00 QD P HV

- , I WRROWLSV DUH VKRZQ WR H[SODLQ WKH\ VKRXOG DOVR H[SODLQ KRZ WKH DEEUHYLDWLRQ LV GHULYHG VR WKDW XVHUV FDQ PRUH HDVLO\ UH PH PEHU WKH PHDQLQJ
- , W PXVW DOVR EH HQVXUHG WKDW WRROWLSV DUH DOVR DFFHVVLEOH WR XVHUV ZLWK PRWRU GLVDELOLWLHV L H WKH\ FDQ DOVR EH RSHUDWHG ZLWK WKH NH\ERDUG

) LOH QD PH -HQNLQVB\$FFHVVLELOLW\,QYHVILJDWLRQB5HSRUW GRF P

9HUVLRQ 6WDWXV \LQD0

: DV WDQG,QJ

3URIIHFIILRQ FIDVV

,QIIHUQD0

7KH VWDJH YLHZ WDE0H ZLWKLQ WKH EUDQFK YLHZ LV D0VR QRW HDV\ IRU E0LQG XVHUV WR

XQGHUVWDQG : KL0H WKH LQGLYLGXD0 VWDJHV DUH FRUUHFW0\ P DUNHG DV KHDGLQJV WKH HQWULHV LQ

WKH ILUVW FR0X P Q IRU WKH UHVSHFWLYH URZV DUH KHDGLQJV VLQFH WKH GDWD SHU VWDJH LV VKRZQ

LQ WKH WDE0H IRU HDFK EXL0G 7KH WDE0H WKXV KDV ERWK FR0X P Q KHDGLQJV IRU WKH LQGLYLGXD0

VWDJHV DQG URZ KHDGLQJV IRU WKH LQGLYLGXD0 EXL0GV

7KLV VWUXFWXUH LV QRW PDSSHG ZLWKLQ WKH WDE0H PDNLQJ LW GLIILFX0W IRU E0LQG XVHUV WR JUDVS WKH WDE0H VWUXFWXUH

)LJXUH 0 LVVLQJ KHDG(LQH PDUNXS ([DPS(H 'DVKERDUG! 8 VDEL(UIII\ IR()GHU! 8 VDEL(UII\ SURIIHFII! IIHQNLQV GHPR! WUDQFK GRFNHU WUDQFK 9LHZ 7 DE()H 6|IDJH 9LHZ

7KH H P SW\ FH00 LQ WKH ILUVW FR0X P Q URZ LV WUHDWHG DV DQ H P SW\ GDWD FH00 WG! WG!

(0VHZKHUH WKH VWUXFWXUH RI WKH EXLOG SURFHVVRU VWDWXV WDE0H FDQQRW EH SHUFHLYHG FRUUHFWO\

6WUXFWXUH HOH P HQWV DUH XVHG IRU GDWD WDEOHV DOWKRXJK LW DSSHDUV WR EH D OD\RXW WDEOH 7KLV LV LQGLFDWHG E\ WKH PLVVLQJ FROX PQ KHDGLQJV 7KH YLVXDO KHDGLQJ DOVR D OLQN LV PDUNHG ZLWK D WK! HOH P HQW ZKLFK VKRXOG RQO\ EH XVHG IRU RQH FROX PQ RU RQH URZ +HUH WKH KHDGLQJ VHH PV WR KDYH PRUH RI WKH IXQFWLRQ RI D WDEOH KHDGLQJ ZKLFK VKRXOG WKHQ EH PDUNHG ZLWK FDSWLRQ! LQVWHDG 7KH WZR H PSW\ FROX PQV DOVR LQGLFDWH WKDW D WDEXODU OD\RXW LV WKH JRDO RI XVLQJ WKH WDEOH VWUXFWXUH HOH P HQWV

'HWDLOV FDQ EH IRXQG IRU H[DPS0H LQ WKH: \$, WXWRULD0 RQ WDE0HV KWWSV ZZZ RUJ: \$, WXWRULD0V WDE0HV WZR KHDGHUV

)LOH QD PH -HQNLQVB\$FFHVVLELOLW\,QYHVVILJDWLRQB5HSRUW GRF P

9HUVLRQ 6WDWXV)LQD0

3URWHEWRO FIDVV

6WUXFWXUH PDUNXS XVHG IRU OD\RXW WDEOH ([DPSOH 'DVKERDUG! 8VDELOUN\ IROGHU! 8VDELOUN\ SURWHFW! 7DEOH

,W VKRX0G EH FKHFNHG ZKHWKHU RQ0\ D WDEX0DU 0D\RXW LV DFWXD00\ GHVLUHG DW WKLV SRLQW WR SUHVHQW WKH GDWD 7KH SUHVHQWDWLRQ RI D GDWD WDE0H GRHV QRW VHH P QHFHVVDU\ DW WKLV SRLQW ,Q WKLV FDVH WKH HQWLUH WDE0H VKRX0G EH KLGGHQ IUR P VFUHHQ UHDGHU XVHUV ZLWK UR0H SUHVHQWDWLRQ DQG WKH WK! H0H P HQW IRU WKH YLVLE0H KHDGLQJ VKRX0G EH UH P RYHG

2 WKHUZLVH LI WKH LQIRU P DWLRQ LV WR EH SUHVHQWHG DV D GDWD WDE0H D00 FR0X P QV VKRX0G EH SURYLGHG ZLWK WK! H0H P HQWV DQG DSSURSULDWH 0DEH0V 7KH VGF0RXG WHQNLQV 0LQN VKRX0G WKHQ EH P DUNHG ZLWK FDSWLRQ! DV WKH WDE0H KHDGHU

/D\RXW WDE0HV VKRX0G JHQHUD00\ EH P DUNHG ZLWK UR0H SUHVHQWDWLRQ 7KLV I0DJ KLGHV WKH WDE0H VWUXFWXUH IRU VFUHHQ UHDGHU XVHUV

FRQWH[W 8VDELOLW\ 7HVW 3URWHFW 'DVKERDUG! 8VDELOLW\)ROGHU! 8VDELOLW\

3URIIHFW! 7DE0H RQ D00 VXESDJHV ZLWK HPSW\ FR0XPQ KHDGHUV 8VDEL0LW\

7HVW 3URMHFW 'DVKERDUG! 8VDELOLW\)ROGHU! 8VDELOLW\ 3URMHFW! 5HSRVLWRU\ MHQNLQVGHPR! %UDQFK GRFNHU %UDQFK 9LHZ 7DE0H

6WDJH 9LHZ

8 VDELOLW\ WHVW SURNHFW 'DVKERDUG! 8 VDELOLW\ IROGHU! 8 VDELOLW\

SURMHFW! MHQNLQV GHPR UHSRVLWRU\!

7HVW 3URNHFW 8VDELOLW\ 'DVKERDUG! %XLOG 3URFHVVRU 6WDWXV WDEOH LQ

OHIW VLGH PHQX

FULWHULD ,QIRU P DWLRQ DQG 5H0DWLRQVKLSV

' HVFULSWLRQV

XVHU JURXSV EILQG SHRSIH

)LJXUH

FDWHJRU\ KXUG0H

)LOH QD PH -HQNLQVB\$FFHVVLELOLW\,QYHVNLJDWLRQB5HSRUW GRF P

9HUVLRQ 6WDWXV)LQD0

: DV VIDQGIQJ

3URIIHFIILRQ FIDVV ,QIIH

QIIHUQD)

/DEHOLQJ RI 8, (0H P HQWV

) LQGLQJ 0 DQ\ 0LQNHG 8, H0H P HQWV DUH QRW F0HDU0\ LGHQWLILHG

0 DQ\ 0LQNHG 8, H0H P HQWV DUH QRW 0DEH0HG DFFHVVLE0H VR WKH\ DUH QRW F0HDU0\ SHUFHSWLE0H WR VFUHHQ UHDGHU XVHUV 7KHVH DUH PRVW0\ 0LQNHG JUDSKLFV

7KH IR00RZLQJ H[DPS0HV VWRRG RXW

á 7KH IRQW JUDSKLF -HQNLQV LQ WKH KHDGHU LV RQ0\ DVVLJQHG WKH D0WHUQDWLYH WH [W -HQNLQV ZKLFK GRHV QRW F0HDU0\ LGHQWLI\ WKH 0LQN WDUJHW VLQFH WKH 0LQN WR WKH KR PH SDJH LV QRW FR P P XQLFDWHG

)LJXUH /LQNHG JUDSKLF QRW PHDQLQJIX(0)\ QDPHG H[DPS(H))RQW JUDSKLF -HQNLQV LQ WKH KHDGHU

- ,Q WKH (LQNHG JUDSKLF LQ WKH KHDGHU WKH (LQN WDUJHW VKRX)G EH FRUUHFW)\ VSHFLILHG DV -HQNLQV +RPH
- á 7KH KH0S LFRQ ZLWKLQ WKH SUR PLQHQW VHDUFK ILH0G LQ WKH KHDGHU 0DFNV D F0HDU QD PH

7KH KHOS LFRQ LV D OLQNHG VYJ JUDSKLF GHVLJQHG IRU VFUHHQ UHDGHU
8VHUV ZLWK UHGLUHFW VHDUFK ER[LV LVVXHG 7KLV LV QRW D PHDQLQJIXO OLQN QD PH

)LJXUH /LQNHG JUDSKLF QRW F0HDU0\ 0DEH0HG H[DPS0H +H0S LFRQ LQ WKH VHDUFK ILH0G

\$ OLQN QDPH PXVW EH DVVLJQHG WKDW FOHDUO\ LGHQWLILHV WKH OLQN WDUJHW HJ % ,QIRU PDWLRQ DERXW WKH VHDUFK ILHOG

á 7KH 0LQN QD PH *LW %XL0G 'DWD LV XVHG VHYHUD0 WL PHV EXW KDV GLIIHUHQW 0LQN WDUJHWV

) LOH QD PH -HQNLQVB\$FFHVVLELOLW\,QYHVNLJDWLRQB5HSRUW GRF P

9HUVLRQ 6WDWXV)LQD0

DV WDQGQJ

3URWHFWLRQ FODVV

)LJXUH \$PELJXRXV OLQN ODEHO LQ WKH PHQX H[DPSOH EXLOG SDJH

'XSOLFDWH OLQN QDPHV VKRXOG EH DYRLGHG \$ OLQN QDPH PXVW EH DVVLJQHG WKDW FOHDUO\LGHQWLILHV WKH OLQN WDUJHW HJ)RU H[DPSOH *LW %XLOG 'DWD O DVWHU %UDQFK DQG *LW %XLOG 'DWD 'RFNHU %UDQFK

á : LWKLQ WKH WDE0HV WKHUH DUH RQH RU PRUH HPSW\ FR0X PQV ZLWKRXW FR0X PQ KHDGLQJV EXW HDFK KDV D 0LQN EHKLQG LW \$W WKHVH SRLQWV RQ0\ LV DQQRXQFHG IRU VFUHHQ UHDGHU XVHUV

)LJXUH (PSW\ (LQNHG FR(XPQ KHDGLQJV H[DPS(H SURWHFW WDE(H M)) H[DPS(H SURWHFW WDE(H M))]

,I WKHVH HPSW\ FR0XPQV LQ WKLV YLHZ DUH QRW UHTXLUHG WKH\ VKRX0G EH KLGGHQ G\QDPLFD00\ VR WKDW VFUHHQ UHDGHU XVHUV DUH QRW FRQIXVHG E\ PLVVLQJ LQIRUPDWLRQ RU LQFRUUHFW VWUXFWXUHV 2WKHUZLVH WKH FR0XPQV VKRX0G EH 0DEH0HG FRUUHFW0\ 6HH UHVX0W WDE0H VWUXFWXUH

- 1 RWH 'HVFULSWLYH FROX P Q QD P HV DUH DOVR KHOSIXO IRU VLJKWHG XVHUV ULFK DQG VHUYH DV D JRRG RULHQWDWLRQ ZLWKLQ WKH WDEOH
 - á 7KH VRUWLQJ DUURZ ZLWKLQ WKH FROX P Q KHDGLQJV LV QRW P DUNHG \$UURZ XS RU \$UURZ GRZQ LV GLVSOD\HG IRU VFUHHQ UHDGHU XVHUV

7KH VRUMQJ IXQFMLRQ LV DYDLODEOH IRU VFUHHQ UHDGHU XVHUV ZLMK WKH KHOS RI WKH \$5,\$ DWWULEXWHV DULD

) LOH QD PH -HQNLQVB\$FFHVVLELOLW\,QYHVVILJDWLRQB5HSRUW GRF P

9HUVLRQ 6WDWXV)LQD0

: DV WDQG,QJ

,Q/IHUQD)

VRUW DVFHQGLQJ RU DULD VRUW GHVFHQGLQJ 7KH (LQNHG JUDSKLF WKH VRUWLQJ DUURZ LWVHO) LV IRU VFUHHQ UHDGHU XVHUV H J % ZLWK WKH KHOS RI DULD KLGGHQ VLQFH WKH VRUWLQJ IXQFWLRQ LV RXWSXW YLD WKH DULD VRUW DWWLEXWH

7R RSHUDWH WKH VRUWLQJ IXQFWLRQ WKH FROX PQ KHDGLQJV ZLWK UROH EXWWRQ VKRXOG EH JLYHQ WKH UROH RI D EXWWRQ WR P DNH LW FOHDU WR XVHUV WKDW D IXQFWLRQ LV WULJJHUHG DQG WKDW WKH OLQN ZLOO QRW WDNH WKH P WR DQRWKHU SDJH

Á 7KH IDYRULWHV LFRQ ZLWK ZKLFK DQ HQWU\ FDQ EH PDGH D IDYRULWH RU WKLV SURFHVV FDQ EH XQGRQH LV QRW (DEHOHG 7KH (LQN QD PH LV RQI)\ GLVS(D)\HG ZLWK IRU VFUHHQ UHDGHU XVHUV

)LJXUH 8 QWLWOHG IDYRULWHV LFRQ H[DPS0H SURWHFW WDE0H

7KH (LQNHG LFRQ PXVW EH JLYHQ D PHDQLQJIX) DULD (DEH) GHSHQGLQJ RQ WKH WRJJOH VWDWH RI WKH LFRQ H J % \$GG IDYRULWH RU 5HPRYH IDYRULWH ,QVWHDG RI D (LQN WKH LFRQ VKRX)G EH PDUNHG DV D EXWWRQ VLQFH D IXQFWLRQ LV H[HFXWHG ZLWK WKH LFRQ

á 7KH OLQNHG LFRQV IRU FROODSVLQJ DQG H[SDQGLQJ GHWDLOV LQ WKH ORZHU DUHD RI WKH VLGHEDU DUH QRW FOHDUO\ ODEHOHG ,W LV QRW FOHDU ZKLFK DUHD FDQ EH H[SDQGHG RU FROODSVHG

' HWDLOHG LQIRU P DWLRQ RQ VRUWDEOH WDEOHV FDQ EH IRXQG DW KWWSV GHTXHXQLYHUVLW\ FR P OLEUDU\
DULD WDEOH VRUWDEOH DV ZHOO DV KWWSV DGULDQURVHOOL FR P VRUWDEOH WDEOH FROX P QV KW P O

)LOH QD PH -HQNLQVB\$FFHVVLELOLW\,QYHVNLJDWLRQB5HSRUW GRF P

9HUVLRQ 6WDWXV)LQD0

: DV WIDQGIQJ

)LJXUH /LQNHG LFRQV IRU &RWDSVH DQG ([SDQG DUH QRW IXW\ DQG FRUUHFW\ QD P HG

7KH &R00DSVH DQG ([SDQG 0LQNV 0DFN D PHDQLQJIX) GHVLJQDWLRQ DQG WKH FRUUHFW UR0H DQG LQIRU P DWLRQ DERXW WKH IDFW WKDW F0LFNLQJ RQ WKH 0LQN P DNHV IXUWKHU HQWULHV YLVLE0H RU F0RVHV WKH P DJDLQ

6LQFH WKH 0LQNV GR QRW 0HDG WR DQRWKHU SDJH EXW SHUIRU P D IXQFWLRQ WKH FRUUHFW UR0H LV EXWWRQ ZKLFK PXVW EH FRQYH\HG HLWKHU GLUHFWO\ ZLWK WKH EXWWRQ! H0H PHQW RU ZLWK UR0H EXWWRQ ,Q RUGHU IRU WKH EXWWRQ QD PH WR EH PHDQLQJIX0 WKH WH[W EXL0G TXHXH RU RSHQ EXL0G SURFHVVRU VWDWXV VKRX0G EH FRQYH\HG ZLWK DQ DULD0DEH0 7KH DULD H[SDQGHG DWWULEXWH LQGLFDWHV WKDW DGGLWLRQD0 FRQWHQW LV GLVS0D\HG RU KLGGHQ E\ FRQILU PLQJ WKH EXWWRQ

2Q WKH SHUVRQD0 VHWWLQJV SDJH ERWK WKH KH0S LFRQV DQG WKH IDYRULWHV LFRQV DUH QRW 0DEH0HG ZLWK DQ DFFHVVLE0H QD P H VR RQ0\ VLJQV DUH RXWSXW IRU VFUHHQ UHDGHU XVHUV

)LJXUH +HOS LFRQV DQG IDYRULIHV LFRQV DUH QRII ODEHOHG ([DPSOH 8VHU 3URILOH! 6HIIILQJV

)LJXUH +HIS LFRQV DUH QRIII (IDPSIH 7HVIII 3URIHFIII 8VDELILIII\ 'DVKERDUG!)RIGHU 8VDELILII\ ! 3URIHFIII 8VDELILII\ ! &RQIL
JRXII

7KH KHIS LFRQV QHHG DFFHVVLEIH IDEHIV ZKLFK FDQ EH DVVLJQHG XVLQJ DULD IDEHI

FRQWH[W +HDGHU!6HDUFK)LH0G!+H0S,FRQ

7DE0HV RQ D00 SDJHV ZKHUH WDE0HV DUH GLVS0D\HG ! HPSW\ 0LQNHG

FR0X P Q KHDGLQJV

%XLOG SDJH ! OHIW VLGH PHQX ! GXSOLFDWH PHQX LWHPV

WDE0HV ! IDYRULWHV LFRQ

6LGHEDU! /LQNV WR H[SDQG DQG FRWDSVH VHFWLRQV 8VHU

PHQX ! 6HWWLQJV ! +H0S LFRQV

8 VDELOLW\ WHVW SURWHFW 'DVKERDUG! 8 VDELOLW\ IROGHU! 8 VDELOLW\

SURNHFW ! &RQILJXUH ! +H0S ,FRQV

FULWHULD 3XUSRVH RI D (LQN LQ FRQWH [W

1DPH 5R0H 9D0XH

XVHU JURXSV EILQG SHRSIH

FDWHJRU\ KXUG0H

5HVX0W) RU P FDSWLRQV DUH H J 7 QRW SURJUD P P DWLFD00\ GHWHU P LQHG

,Q -HQNLQV WKHUH DUH UHODWLYHO\ IHZ IRUP HOHPHQWV DSDUW IURP WKH VHDUFK ILHOGV LQ WKH KHDGHU DQG LQ WKH %XLOG +LVWRU\ WDEOH RQ WKH EUDQFK SDJH DQG RQ WKH SHUVRQDO VHWWLQJV SDJH LQ WKH XVHU SURILOH

: LWKLQ WKH SHUVRQD0 VHWWLQJV KRZHYHU PRVW RI WKH 0DEH0V RQ WKH LQSXW ILH0GV VH0HFWLRQ 0LVWV DQG WKH H[LVWLQJ FKHFNER[HV DUH QRW DFFHVVLE0H WR VFUHHQ UHDGHU XVHUV

)LOH QD PH -HQNLQVB\$FFHVVLELOLW\,QYHVNLJDWLRQB5HSRUW GRF P

9HUVLRQ 6WDWXV)LQD0 : DV VIDOGRQJ 3URWHENI RO FIDVV

,Q/IHUQD)

7KLV LV EHFDXVH WKHVH ODEHOV DUH HLWKHU QRW GHILQHG DV ODEHO! DW DOO RU WKH ODEHO! HOHPHQW LV QRW DVVRFLDWHG ZLWK WKH FRUUHVSRQGLQJ IRUP HOHPHQWV

,Q VRPH FDVHV WKH VFUHHQ UHDGHU VWL00 RXWSXWV VRPH FDSWLRQV D0WKRXJK WKH 0LQNV WR WKH IRUP HOHPHQWV DUH QRW JLYHQ

)LJXUH

/DEHOV DUH QRW UHFRJQL]HG E\ WKH VFUHHQ UHDGHU H[DPSOH SHUVRQDO VHINILQJV SDUW

)LJXUH

/DEHOV DUH QRW UHFRJQL]HG E\ WKH VFUHHQ UHDGHU H[DPSOH SHUVRQDO VHIMLQJV SDUW

8 VHUV ZLWK UHVWULFWHG PRWRU VNLOOV DUH OL PLWHG LQ WKH VL]H RI WKH FOLFN DUHD IRU WKH IRU P ILHOG GXH WR WKH PLVVLQJ OLQN EHWZHHQ WKH ODEHO DQG WKH IRUP ILHOG

/LQNLQJ ODEHOV WR WKHLU DVVRFLDWHG IRUP ILHOGV WKURXJK WKH ODEHO HOHPHQW HQVXUHV WKDW WKH OD\RXW RI D SDJH LV IL[HG DQG DFFHVVLEOH UHJDUGOHVV RI WKH SUHVHQWDWLRQ \$ XQLTXH UHODWLRQVKLS EHWZHHQ WKH IRUP ILHOG DQG WKH ODEHO LV HVWDEOLVKHG YLD WKH ODEHO! HOHPHQW ZKLFK LV OLQNHG WR WKH ODEHO YLD WKH IRU DWWULEXWH WKLV P DNHV SRVVLE0H

á 6FUHHQ UHDGHUV WR UHDG WKH DVVRFLDWHG FDSWLRQV IRU D ILH0G DV WKH XVHU QDYLJDWHV WKURXJK WKH IRUP HOHPHQWV

) LIH QD P H -HQNLQVB\$FFHVVLELUUI\.QYHVIILJDIILRQB5HSRUII GRF P

9HUVLRQ 6WDWXV)LQD0

3URIIHEII RO FIDVV

- á \$00RZ PRXVH XVHUV WR VHW IRFXV LQ WKH DVVRFLDWHG IRU P H0H P HQW ZKHQ WKH\ F0LFN WKH 0DEH0 DQG
- á WKH KLJKOLJKWLQJ RI WKH FXUUHQWO\ DFWLYH ODEHO

\$00 IRUP ILHOGV VXFK DV LQSXW ILHOGV FKHFNER [HV DQG VH0HFWLRQ 0LVWV PXVW EH DSSURSULDWHO\ ODEHOHG ZLWK D ODEHO! HOH PHQW DQG WKLV PXVW EH OLQNHG WR WKH IRUP ILHOG XVLQJ WKH IRU DWWLEXWH ,Q WKLV ZD\ D F0HDU DVVLJQ P HQW FDQ EH P DGH E\ WKH VFUHHQ UHDGHU DQG WKH FOLFN DUHD LV H[SDQGHG IRU XVHUV ZLWK OLPLWHG PRELOLW\

: KLOH PRVW IRUP ILHOGV KDYH D YLVLEOH ODEHO WKH VHDUFK ILHOGV LQ WKH KHDGHU DQG LQ WKH %XLOG +LVWRU\ WDE0H RQ WKH EUDQFK SDJH 0DFN D YLVLE0H 0DEH0 LQVWHDG XVLQJ D S0DFHKR0GHU LQ WKH LQSXW ILHOG DV D UHSODFH P HQW ODEHO +RZHYHU XVLQJ SODFHKROGHU DWWULEXWHV IRU LQSXW ILHOGV LV SUREOH P DWLF IRU DOO XVHUV EHFDXVH WKH\ GLVDSSHDU DV \RX W\SH

7KHUH LV QR QHHG IRU D YLVLE0H (DEH) DV WKH PDJQLI LQJ JODVV LFRQ DOVR VKRZV WKH FRQWH [W RI WKH LQSXW ILHOG +RZHYHU DQ DFFHVVLEOH QDPH LV UHTXLUHG IRU VFUHHQ UHDGHU **XVHUV**

7KH VHDUFK LQSXW ILH0GV DUH WR EH 0DEH0HG PHDQLQJIX00\ ZLWK DQ DULD 0DEH0

+HDGHU! 6HDUFK LQSXW ILH0G FRQWH[W

%UDQFK ! 6HDUFK LQSXW ILHOG ZLWKLQ WDEOH LQ EXLOG KLVWRU\ 8VHU PHQX !

6HWIQJV

FULWHULD ,QIRUPDWLRQDQG5H0DWLRQVKLSV

XVHU JURXSV EOLQG PRWRULPSDLUHG

FDWHJRU\ KXUG0H

5HVX0W .QSXW ILH0GV IRU XVHU GDWD GR QRW FRQYH\ WKH SXUSRVH

1 R (DQJXDJH LQGHSHQGHQW LQSXW VXSSRUW LV RIIHUHG ZLWKLQ WKH XVHU SURILOH VHWMLQJV WKDW FRQYH\V WKH SXUSRVH RI WKH LQSXW ILH0GV IRU WKH XVHU QD PH DQG H P DL0 DGGUHVV IRU H [D P S0H WKURXJK DQ DXWRFR P SOHWH DWWULEXWH

.QSXW ILH0GV WKDW UHTHU WR WKH XVHU KLP VH01 VKRX0G HQDE0H D VHP DQWLFD00\ F0HDU ODQJXDJH LQGHSHQGHQW GHWHU PLQDWLRQ RI WKHLU SXUSRVH 7KH +70 / DXWRFR PSOHWH DWWULEXWH LV FXUUHQWO\ VXLWDEOH IRU WKLV ZLWK ZKLFK WKH LQSXW SXUSRVH IRU ILHOGV VXFK DV QDPH HPDLORU WHOHSKRQHQXPEHUDVZHOODVIRU DGGUHVVGDWDRU FUHGLWFDUG GDWDFDQ EH GHILQHG ... LV HISHFWHG WKDW RWKHU WDIRQR PLHV ZLW EH GHYHWRSHG WR GHILQH WKH SXUSRVH RI LQWHUIDFH FR P SRQHQWV ZKLFK FDQ UHS0DFH WKH XVH RI DXWRFR P S0HWH

7R VXSSRUW (DQJXDJH LQGHSHQGHQW RSHUDWLRQ DQ DXWRFR P S)HWH DWWLEXWH VKRX)G EH RITHUHG LQ WKH XVHU SURILOH VHWM.QJV IRU WKH XVHU QD PH DQG H PDLO DGGUHVV .Q DGGLWLRQ WKH FRUUHVSRQGLQJ LQSXW W\SHV PXVW EH VHW FRUUHFWO\

) LOH QD P H -HQNLQVB\$FFHVVLELOUN\,QYHVVILJDVLRQB5HSRUW GRF P

9HUVLRQ 6WDWXV)LQD0

FRQWH[W 8 VHU 3 URILOH! 6 HWWLQJV

FULWHULD 3XUSRVH RI (QWU\

XVHU JURXSV E(LQG SHRS)H

FDWHJRU\ LPSDLUPHQW

\$0WHUQDWLYHV IRU 1RQ 7H[W &RQWHQW

5HVX0W * UDSKLF HYD0XDWLRQV DUH QRW DFFHVVLE0H

2Q WKH EUDOFK RYHUYLHZ SDJH D ORW RI LQIRU P DWLRQ LV SUHVHQWHG LQ GLDJUD P V 7KHVH GLDJUDPV DSSDUHQWO\ FRQYH\LPSRUWDQW LQIRUPDWLRQ WKDW LV RQO\ SUHSDUHG LQ JUDSKLF IRUP DQG IRU ZKLFK DW 0HDVW LQ WKLV YLHZ QR D0WHUQDWLYHV DUH SURYLGHG

1 RWH 7KH GLVSID\ RI WKH GLDJUD P V P D\ GHSHQG RQ FHUWDLQ VHWWLQJV DV WKHVH DUH RQI\ GLVSID\HG IRU WKH VHIHFWHG 8VDELILW\ SURWHFW DQG QRW IRU WKH 'HY2SV 6KRZFDVH SURMHFW

7R ZKDW H [WHQW WKH WDE0HV DYDL0DE0H XQGHU WKH PHQX RSWLRQV VRPH RI ZKLFK DUH LGHQWLFD0 RIIHU DGHTXDWH YD0XHV FDQQRW EH DVVHVVHG 7KLV UHTXLUHV D SURIHVVLRQD0 **DVVHVVPHQW**

)LJXUH * UDSKLF FRQWHQW ZLWKRXW WH[W DOWHUQDWLYHV 8VDELOLW\ SURWHFW

. I WKH L P DJHV RU JUDSKLFV RU REWHFWV FRQYH\ LQIRU P DWLRQ WKH\ UHTXLUH WHIW D0WHUQDWLYHV WKDW GHVFULEH WKH FRQWHQW RU SXUSRVH RI WKH L P DJH DQG FDQ EH RXWSXW E \ D VFUHHQ UHDGHU 7KH WH [W DOWHUQDWLYHV UHSODFH WKH L P DJH VR WKH \ VKRXOG LI SRVVLEOH GR WKH VDPH WRE DV WKH LPDJH

) RU DO LQIRU P DWLYH JUDSKLFV KHUH GLDJUD P V FRUUHVSRQGLQJ DOWHUQDWLYHV VKRXOG EH PDGH DYDLODEOH LQ WKH IRUP RI WDEOHV

) LIH QD P H -HQNLQVB\$FFHVVLELU.II\.QYHVIILJDIILRQB5HSRUII GRF P

9HUVLRQ 6WDWXV)LQD0

3URNHENI RO FIDVV

OIHUOD

FRQWH[W 'DVKERDUG! 8VDELOLW\ IROGHU! 8VDELOLW\ SURNHFW! NHQNLQV GHPR

UHSRVLWRU\! GRFNHU EUDQFK

FULWHULD 1 RQ 7H [W & RQWHQW

XVHU JURXSV EUOG SHRSÜH

FDWHJRU\ %HVW SUDFWLFH VLQFH WKH DGGRQV DUH QRW LQF0XGHG LQ WKH DQD0\VLV

5HVX0W 'HFRUDWLYH JUDSKLFV DUH QRW KLGGHQ IRU E0LQG XVHUV

'HFRUDWLYH JUDSKLFV DUH QRW UHFRJQL]HG DV VXFK LQ YDULRXV SODFHV DQG WKH ILOH QD PH LV RXWSXW LQVWHDG RI D PHDQLQJIXO GHVLJQDWLRQ

%HORZ DUH VRPH H[DPSOHV

á 'HFRUDWLYH JUDSKLFV EHIRUH WKH K! KHDGLQJ

)LJXUH 'HFRUDWLYH JUDSKLF EHIRUH WKH K! KHDGLQJ QRW PDUNHG DV VXFK H[DPS0H UHSRVLWRU\ EXL0G KLVWRU\

á 'HFRUDWLYH JUDSKLFV EHIRUH WH [W OLQNV

)LJXUH 'HFRUDIILYH JUDSKLF LQ IURQII RI DJHQII (ILQN VGF\(\text{URQ}\) WHQNLQV QRII PDUNHG DV VXFK H[DPS\(\text{U}\) QRGH YLHZ

á	9DULRXV GHFRUDWLYH JUDSKLFV LQ WKH EXLOG YLHZ
)LJXUH	9DULRXV GHFRUDWLYH JUDSKLFV QRW PDUNHG DV VXFK H[DPS0H EXL0G YLHZ
)LJXUH á	7KH (LQNHG XVHU LFRQV LQ WKH ILUVW FR(XPQ RI WKH XVHU WDE()H DUH D()) RXWSXW ZLWK WKH
	7KH (LQNHG XVHU LFRQV LQ WKH ILUVW FR(XPQ RI WKH XVHU WDE()H DUH D()) RXWSXW ZLWK WKH
	7KH (LQNHG XVHU LFRQV LQ WKH ILUVW FR(XPQ RI WKH XVHU WDE()H DUH D()) RXWSXW ZLWK WKH
	7KH (LQNHG XVHU LFRQV LQ WKH ILUVW FR(XPQ RI WKH XVHU WDE()H DUH D()) RXWSXW ZLWK WKH
	7KH (LQNHG XVHU LFRQV LQ WKH ILUVW FR(XPQ RI WKH XVHU WDE()H DUH D()) RXWSXW ZLWK WKH
	7KH (LQNHG XVHU LFRQV LQ WKH ILUVW FR(XPQ RI WKH XVHU WDE()H DUH D()) RXWSXW ZLWK WKH
	7KH (LQNHG XVHU LFRQV LQ WKH ILUVW FR(XPQ RI WKH XVHU WDE()H DUH D()) RXWSXW ZLWK WKH
	7KH (LQNHG XVHU LFRQV LQ WKH ILUVW FR(XPQ RI WKH XVHU WDE()H DUH D()) RXWSXW ZLWK WKH

)LJXUH 'HFRUDWLYH JUDSKLFV LQ WKH ILUVW FRXX PQ RI WKH WDEXH DUH QRW PDUNHG DV VXFK H[D PSXH XVHU RYHUYLHZ

\$ JUDSKLF WKDW GRHV QRW KDYH DQ LQIRU P DWLYH IXQFWLRQ GRHV QRW QHHG DOW WH [W * UDSKLFV ZLWKRXW DQ LQIRU P DWLYH IXQFWLRQ DUH IRU H [D P SOH VSDFHUV FRORU DUHDV SDWWHUQV RU SXUHO\ GHFRUDWLYH SKRWRV

6XFK JUDSKLFV VKRX0G EH P DUNHG ZLWK DQ H P SW\ D0W DWWJLEXWH D0W RU RQ0\ ZLWK WKH DWWJLEXWH QD P H D0W 7KLV QHHGV WR EH FKHFNHG DQG FRUJHFWHG IRU D00 JUDSKLFV WKURXJKRXW WKH DSS0LFDWLRQ

á "Q WKH KHDGHU ERWK WKH -HQNLQV (RJR DQG WKH IRQW JUDSKLF DUH JLYHQ WKH VD P H DOWHUQDWLYH WH [W -HQNLQV ZKLFK LV GLVS(D \ HG WZLFH IRU VFUHHQ UHDGHU XVHUV

). LJXUH 'RXE\(H \) \| H \(\) \| D\(\) \| H \(\) \| D\(\) \| H \(\) \| L\(\) \| K \(\) \| GHFRUD\(\) \| LYH \(\) \| JUDSKLF \(\) \| QR\(\) \| P \(\) \| DUNHG \(\) \| VXFK \(H \(\) \| D \(\) \| -HQNLQV \(\) \| RJR \(\) \| LQ \(\) \| KHDGHU \(\) \| HQNLQV \(\) \| RJR \(\) \| LQ \(\) \| HQNLQV \(\) \| RJR \(\) \| LQ \(\) \| HQNLQV \(\) \| RJR \(\) \| LQ \(\) \| HQNLQV \(\) \| RJR \(\) \| LQ \(\) \| HQNLQV \(\) \| RJR \(\) \| LQ \(\) \| HQNLQV \(\) \| RJR \(\) \| LQ \(\) \| HQNLQV \(\) \| RJR \(\) \| LQ \(\) \| HQNLQV \(\) \| RJR \(\) \| LQ \(\) \| HQNLQV \(\) \| RJR \(\) \| LQ \(\) \| HQNLQV \(\) \| RJR \(\) \| HQNLQV \(\) \| HQN

1 RWH 7KH (LQN WDUJHW RQ WKH RWKHU KDQG LV QRW VXIILFLHQW)\ UHFRJQL]DE(H VLQFH WKH (LQN WR WKH KR P H SDJH LV QRW FR P P XQLFDWHG VHH UHVX)W

'XSOLFDWH WH [W DOWHUQDWLYHV VKRXOG EH DYRLGHG ZKLFK LV ZK\ WKH

)LOH QD PH -HQNLQVB\$FFHVVLELOLW\,QYHVWLJDWLRQB5HSRUW GRF P

9HUVLRQ 6WDWXV)LQD0

: DV VIDQGIQJ

,Q/IHUQD)

H [LVWLQJ WZR DOW DWWULEXWHV RQH VKRX0G EH H P SW\ WR DYRLG GXS0LFDWH RXWSXW IRU VFUHHQ UHDGHU XVHUV

FRQWH[W * HQHUD0 VHH H[DPS0HV

FULWHULD 1 RQ 7H [W & RQWHQW

XVHU JURXSV E(LQG SHRS)H

FDWHJRU\ LPSDLUPHQW

=RRP DQG)RQW (Q0DUJHPHQW

5HVX0W 7KH FRQWHQW GRHV QRW ZUDS SURSHU0\ DW

: LWK D VHW EURZVHU ZLQGRZ ZLGWK RI &66 SL[H0V DQG]RRP PDJQLILFDWLRQ D00 FRQWHQW FDQ EH UHDG ZLWKRXW DQ\ SURE0HPV 7KHUH LV QR RYHU0DSSLQJ RU FXWWLQJ RII RI LP SRUWDQW FRQWHQW

2Q0\ LQ WKH GLDJUD P V DUH WKHUH PLQRU FXW RIIV LQ WKH DUHD RI WKH D[LV ODEHOV

)LJXUH 3RVLWLYH LPSRUWDQW FRQWHQW LV QRW RYHUXDLG DW PDJQLILFDWLRQ

+RZHYHU WKH PHQX LV QRW IROGHG LQWR D KDPEXUJHU PHQX DV XVXDO ZKHQ HQODUJHG
DFFRUGLQJO\ VR WKDW WKH FRQWHQW LV YLVLEOH GLUHFWO\ IURP WKH EHJLQQLQJ RI WKH SDJH EXW WKH
PHQX WDNHV XS WR WKUHH VFUHHQ SDJHV LQ LWV PD[LPXP VWDWH EHIRUH WKH DFWXDO FRQWHQW
EHFRPHV YLVLEOH OLNH WKH IROORZLQJ 'HPRQVWUDWH LOOXVWUDWLRQV

) LOH QD PH -HQNLQVB\$FFHVVLELOLW\,QYHVNLJDWLRQB5HSRUW GRF P

9HUVLRQ 6WDWXV)LQD0

3URIHFII RO FIDVV

,QIIHUQD0

)LJXUH 0 HQX DW PDJQLILFDWLRQ 3DUW

)LJXUH 0 HQX DW PDJQLILFDWLRQ SDUW

)LJXUH 0 HQX DQG EXL0G KLVWRU\ DW PDJQLILFDWLRQ 3DUW

)LJXUH \$1WHU WKUHH VFUHHQV 1LQDW\ FRQWHQW DW PDJQLILFDWLRQ

\$W PDJQLILFDWLRQ WH[WDQGEXWWRQVZUDSFRUUHFW0\

)LJXUH 3RVLWLYH FRUUHFW EUHDN DW PDJQLILFDWLRQ

+RZHYHU WKHUH LV D VLJQLILFDQW ORVV RI FRQWHQW ZLWKLQ WKH GLDJUD P V GXH WR FXWMLQJ RII LQ
WKH DUHD RI WKH OHJHQG ODEHOV 7RROWLSV RQ WKH YHUWLFDO D[LV ZKLFK VKRZ GHWDLOV RI WKH
GLDJUD P YDOXHV ZKHQ \RX PRXVH RYHU WKHP DUH SRVLWLRQHG IDU HQRXJK IL[HG WR WKH OHIW
WKDW WKH\ DUH QR ORQJHU YLVLEOH DW WKLV PDJQLILFDWLRQ

)LJXUH \$W PDJQLILFDWLRQ WKH YHUWLFD0 0HJHQG LV PLVVLQJ

1 RWH (YHQ ZLWKRXW HQ0DUJH P HQW WKHUH DUH VKLIWV LQ WKH UHVSRQVLYH 0D\RXW RQ WKH EUDQFK SDJH ZKLFK P HDQV WKDW WKH RYHUYLHZ WDE0H IRU WKH 6WDJH 9LHZ ZKLFK LV L P SRUWDQW IUR P WKH XVHU V SRLQW RI YLHZ RQ0\ EHFR P HV YLVLE0H DIWHU D 0RQJ VFUR00LQJ WL P H 6HH XVDEL0LW\ UHSRUW DGGHQGX P IRU GHWDL0V

7KH OD\RXW VKRXOG EH UHYLVHG VR WKDW WKH 6WDJH 9LHZ RYHUYLHZ LV L P P HGLDWHO\ YLVLEOH LQ WKH P DLQ FRQWHQW DUHD RI WKH EUDQFK SDJH \$0WHUQDWLYHO\ RWKHU P HFKDQLV P V VKRXOG EH SURYLGHG VR WKDW XVHUV FDQ KLGH WKH GLVSOD\HG GLDJUD P V RQ WKLV SDJH

7KH GLDJUD P V VKRX0G EH LQWHJUDWHG LQ VXFK D ZD\ WKDW WKH\ DUH GLVS0D\HG FR P S0HWH0\ LQF0XGLQJ D00 D [HV DQG WRR0WLSV LQ WKH YLVLE0H DUHD

FRQWH[W 'DVKERDUG!)R0GHU!3URNHFW!5HSRVLWRU\!%UDQFKSDJH

FULWHULD &KDQJHDE0H WH[W VL]H

5HIRUPDWLQJ

XVHU JURXSV YLVXDW\ LPSDLUHG

FDWHJRU\ LPSDLUPHQW

&RORUV DQG &RQWUDVWV

5HVX0W 6R P H FRQWHQW LV QRW HDVLO\ UHFRJQL]DE0H GXH WR SRRU FRQWUDVW

&RQWUDVWV DUH VR P HWL P HV LQVXIILFLHQW VR WKDW LQIRU P DWLRQ LV GLIILFX0W WR UHDG RU UHFRJQL]DE0H 7KH IR00RZLQJ H[DPS0HV VWRRG RXW

á ,Q WKH EXLOG KLVWRU\ WKH GDWHV DQG WLPHV LQ WKH WLPHOLQH DUH KDUG WR UHDG 7KH FRQWUDVW LV RQ0\ RU LQVWHDG RI WKH QHFHVVDU\ FRQWUDVW RI

)LJXUH ' LIILFX0W WR VHH LQIRU P DWLRQ LQ WKH EXLOG KLVWRU\ WL P HOLQH

á ,Q WKH EXLOG VWDWXV WKH VL]HV RI WKH EXLOG DUWLIDFWV DUH GLIILFXOW WR UHDG 7KH FRQWUDVW LQVWHDG RI

)LJXUH %DG0\ UHFRJQL]DE0H VL]HV RI WKH EXL0G DUWLIDFWV LQ WKH EXL0G VWDWXV

(YHQ LI WKH UHDVRQLQJ EHKLQG WKLV LV WKDW YHU\ 0RZ YD0XHV DUH QRW VR UH0HYDQW DQG WKHUHIRUH GR QRW KDYH WR FDWFK WKH H\H VR PXFK YLVXD0\\LPSDLUHG XVHUV FDQQRW UHFRJQL]H WKH YD0XHV DQG WKHUHIRUH FDQQRW WXGJH ZKHWKHU LW LV WKHLU YLVXD0 DEL0LWLHV RU WKDW LV LQWHQGHG

) LJXUH LIILFX011 WR VHH LQIRU P D11LRQ LQ 11KH 611DJH 9LHZ 11DE0H $\,$ %UDQFK $\,$ 'RFNHU

á ,Q WKH FRQVR0H RXWSXWV LPSRUWDQW LQIRU P DWLRQ LV QRW RQ0\ P DUNHG E\ NH\ZRUGV >(55250 >: \$51,1 *0 EXW D0VR KLJK0LJKWHG LQ FR0RU

 $+ RZHYHU \ \ WKH \ \ \ WKH \ FRORU \ RQ \ D \ ZKLWH \ EDFNJURXQG \ LV \ GLIILFX WW WR \ UHDG \ WKH \ FRQWUDVW \ LV$

) LOH QD PH -HQNLQVB\$FFHVVLELOLW\,QYHVWLJDWLRQB5HSRUW GRFP

9HUVLRQ 6WDWXV)LQD0

: DV WIDQG(QJ

3URIIHFIILRQ FIDVV

QIIHUQD)

)LJXUH : DUQLQJV DUH KLJKOLJKWHG LQ \HOORZ IRQW á ,QGLYLGXD0 IRFXVHG 8, H0H P HQWV LQ WKH EXL0G GHWDL0 YLHZ DUH GLIILFX0W WR GLVWLQJXLVK IUR P WKH XQIRFXVHG VWDWH : KLOH VL P SOH WH [W OLQNV DUH SURYLGHG ZLWK DQ HDVLO\ SHUFHSWLEOH EODFN IUD PH PDJHQWD FRORUHG EXWIRQV DUH PDUNHG ZLWK D EOXH IRFXV IUDPH &66 EXWIRQV DUH RQO\ KLJKOLJKWHG ZLWK D JUD\ EDFNJURXQG ERWK RI ZKLFK GR QRW KDYH WKH UHTXLUHG FRQWUDVW RI EXW RU LIILFXXW WR VHH GLIIHUHQFH EHWZHHQ IRFXVHG DQG XQIRFXVHG EXWWRQV)LJXUH

'LIILEXOW WR VHH GLIIHUHOFH EHWZHHO IREXVHG DOG XOIREXVHG EXWWROV)LJXUH

3HRS0H ZLWK YLVXD0 L P SDLU P HQWV UH0\ RQ JRRG FRQWUDVWV RI WH [W DQG JUDSKLF FRQWHQW DQG FRQWUROV WR WKH DGWDFHQW FRORUV RI IRU WH[W RU IRU QRQ WH[W FRQWHQW RU **EHWWHU**

\$00 WH [W FRORUV DQG DVVRFLDWHG EDFNJURXQG FRORUV RI WKH DSS0LFDWLRQ VKRX0G EH FKHFNHG .QVXIILFLHQW FRQWUDVW UDWLRV ZLWK YD0XHV 0HVV WKDQ P XVW EH FRUUHFWHG

7KH FRORU RI IRFXV IUD P HV P XVW EH DGWXVWHG VR WKDW WKH GLIIHUHQFH WR QRQ IRFXVHG 8. HOH P HQWV LV DW OHDVW

.I WKH IRFXV LV DFKLHYHG E\ FKDQJLQJ WKH FRORUHG EDFNJURXQG WKLV PXVW EH DGWXVWHG VR WKDW WKH GLIIHUHQFH WR WKH EDFNJURXQG ZKHQ QRW LQ IRFXV LV DW 0HDVW

FRQWH[W ,Q JHQHUD0 VHH H[DPS0HV

FULWHULD &RQWUDVW

1RQ 7H[W &RQWUDVW

9LVLE0H) RFXV

XVHU JURXSV YLVXD00\ LPSDLUHG

FDWHJRU\ KXUG0H

2 XWFR P H * UDSKLFD0 LQIRU P DWLRQ LV FRQYH\HG RQ0\ WKURXJK FR0RU

2Q WKH EUDQFK RYHUYLHZ SDJH DORW RI LQIRU PDWLRQ LV SUHVHQWHG LQ GLDJUD PV 7KHVH FKDUWV FRQYH\ WKHLU LQIRU P DWLRQ YLD FRORUHG OLQHV WKDW FDQQRW EH GLVWLQJXLVKHG E\ FRORU EOLQG **XVHUV**

7KH PHDQLQJ RI WKH FRORUV LV H SODLQHG LQ D FRUUHVSRQGLQJ OHJHQG

, I LQIRU P DWLRQ LV FRQYH\HG H [F0XVLYH0\ YLD FR0RU WKLV LV RQ0\ DYDL0DE0H WR XVHUV ZKR DUH QRW UHVWULFWHG LQ WKHLU YLVXD0 DELOLWLHV %LQG DQG SRVVLE0\ D0VR FR0RU VLJKWHG XVHUV ZKR PD\ ZRUN ZLWK WKHLU RZQ FRORU VFKHPHV FDQQRW LGHQWLI\ DQG GLVWLQJXLVK EHWZHHQ FRORUV RU RQO\ WR D OL PLWHG H [WHQW &RQWHQW WKDW LV RQO\ FRQYH\HG YLD FRORUV PD\ QRW EH SHUFHLYHG E\ EOLQG XVHUV DQG PD\ QRW EH DEOH WR LQWHUDFW ZLWK LW LQ WKH DSSOLFDWLRQ

) LIH QD P H -HQNLQVB\$FFHVVLELU.II\.QYHVIILJDIILRQB5HSRUII GRF P

9HUVLRQ 6WDWXV)LQD0

3URNHENI RO FIDVV

1 RWH 7KH GLVS0D\ RI WKH GLDJUDPV PD\ GHSHQG RQ FHUWDLQ VHWWLQJV DV WKHVH DUH RQ0\ GLVS0D\HG IRU WKH VH0HFWHG 8 VDEL0LW\ SURWHFW DQG QRW IRU WKH 'HY2 SV 6KR Z FDVH SURWHFW

)LJXUH * UDSKLF FRQWHQW LV FRQYH\HG H[F0XVLYH0\ E\ FR0RU 8VDEL0LW\ SURWHFW

, Q DGGLWLRQ WR WKH FRORUHG OLQHV LQ WKH GLDJUD P V GLIIHUHQW OLQH W\SHV VKRXOG EH XVHG VR WKDW WKH\ FDQ EH GLVWLQJXLVKHG

FRQWH[W 'DVKERDUG! 8VDELOLW\ IROGHU! 8VDELOLW\ SURWHFW! WHQNLQV GHPR

UHSRVLWRU\! GRFNHU EUDQFK

FULWHULD &RORU

XVHU JURXSV YLVXDW\ LP SDLUHG

FDWHJRU\ %HVW SUDFWLFH VLQFH WKH DGGRQV DUH QRW LQF0XGHG LQ WKH DQD0\VLV

/DQJXDJH

5HVX0W 7KH P DLQ 0DQJXDJH RI WKH DSS0LFDWLRQ LV QRW VSHFLILHG FRUUHFW0\

7KH -HQNLQV DSS0LFDWLRQ GRHV QRW KDYH D PDLQ (DQJXDJH VSHFLILHG LQ WKH KPW)! H0HPHQW 7KH (DQJ DWWULEXWH LV PLVVLQJ

) LOH QD PH -HQNLQVB\$FFHVVLELOLW\,QYHVWLJDWLRQB5HSRUW GRFP

9HUVLRQ 6WDWXV)LQD0

3URNHEN RO FIDVV

OVV ,C

,QIIHUQD)

)LJXUH 7KH KWP0! H0HPHQWGRHVQRWKDYHD0DQJDWWLEXWH

\$\text{VVLVWLYH WHFKQR0RJLHV DV ZH00 DV WUDGLWLRQD0 XVHU DJHQWV EURZVHUV FDQ GLVS0D\ WH[W DFFXUDWH0\ LI WKH 0DQJXDJH RI WKH ZHEVLWH LV LGHQWLILHG 6FUHHQ UHDGHUV XVH ZRUG 0LVWV WKDW VSHFLI\ WKH SURQXQFLDWLRQ RI ZRUGV <RX QHHG LQIRU P DWLRQ DERXW WKH 0DQJXDJH LQ ZKLFK D WH[W LV ZULWWHQ VR WKDW WKH FRUUHFW ZRUG 0LVW FDQ EH XVHG DQG WKH WH[W FDQ EH SURQRXQFHG FRUUHFW0\

7KH PDLQ (DQJXDJH LQ WKLV FDVH * HU PDQ PXVW EH VSHFLILHG RQ D00 SDJHV XVLQJ WKH (DQJ! DWWULEXWH LQ WKH RSHQLQJ +70 / H0H PHQW KW P0 (DQJ GH!

FRQWH[W * HQHUD00\

FULWHULD /DQJXDJH

XVHU JURXSV EILOG SHRSÜH

FDWHJRU\ LPSDLUPHQW

5HVX0W 0 DQ\ (QJ0LVK WHU P V DUH XVHG LQ WKH * HU P DQ LQWHUIDFH

'HVSLWH WKH PDLQ DSSOLFDWLRQ ODQJXDJH *HUPDQ PDQ\ WHUPV DUH GLVSOD\HG LQ (QJOLVK ZKLFK PHDQV WKDW EOLQG XVHUV LQ SDUWLFXODU KDYH WKH XJO\ ODQJXDJH PL[UHDG RXW E\ WKH VFUHHQ UHDGHU 7KH IROORZLQJ H[DPSOHV VKRXOG RQO\ VKRZ WKLV DV DQ H[DPSOH

6WDWXV)LQD0

)LJXUH 1 RW D00 PHQX LWH PV DUH WUDQV0DWHG 1 RW DOX NIH [NV RQ WKH EXLOG SDJH DUH NUDQVODNIHG WKH EXWIRQ DOVR KDV DQ (QJOLVK QD PH 'RQ W NHHS)LJXUH



6WDWXV)LQD0

3URIIHFIILRQ FIDVV

EHFR P H

6FUHHQ UHDGHUV XVH WKH VHW (DQJXDJH WR GHWHU PLQH WKH FRUUHFW SURQXQFLDWLRQ RI D ZRUG : KHQ (QJ0LVK (DQJXDJH WHU PV DUH SURQRXQFHG (LNH * HU PDQ WKH\ VR PHWL PHV EHFR PH LQFR P SUHKHQVLEOH

) RU EHIWHU XQGHUVWDQGLQJ WKH (DQJXDJH FKDQJH FDQ EH P DUNHG ZLWK WKH (RQJ DWWULEXWH IRU UH P DLQLQJ (QJ0LVK WHU P V

FRQWH[W * HQHUD00\ 6HH GHVFULSWLRQ IRU H[D P S0HV

FULWHULD /DQJXDJH RI ,QGLYLGXD0 6HFWLRQV

XVHU JURXSV EILOG SHRSIH

FDWHJRU\ LPSDLUPHQW

\$ 3URFHGXUH DQG ERXQGDU\ FRQGLWLRQV

,Q WKLV VHFWLRQ WKH REWHFWLYH PHWKRGRORJ\ DQG RWKHU ERXQGDU\ FRQGLWLRQV RI WKH DFFHVVLELOLW\ VWXG\ DUH H[SODLQHG

\$ 2 ENHEWLYH

7KH REWHFWLYH RI WKH VWXG\ ZDV HVVHQWLDW\ WR FKHFN FR P SILDQFH ZLWK VWDQGDUGL]HG
DFFHVVLELOLW\ FULWHULD VHH 6HFWLRQ \$ 7KH ILQGLQJV VKRXIG WKHQ EH VX P P DUL]HG DV DQ
RYHUDW UHVXW RQ DFFHVVLELOLW\ VHH 0 DQDJH P HQW 6X P P DU\ ,Q DGGLWLRQ UHFR P P HQGDWLRQV
IRU UHVRIYLQJ LGHQWLILHG DFFHVVLELOLW\ LVVXHV VKRXIG EH SURYLGHG

\$ 0 HWKRGR0RJ\

7KH LQYHVWLJDWLRQ ZDV FDUULHG RXW LQ WKH IRU P RI D FKHFNOLVW EDVHG DQG WRRO VXSSRUWHG H[SHUW HYDOXDWLRQ 2QH RU PRUH H[SHUWV H[DPLQH WKH V\VWHP LQ WHU PV RI DFFHVVLELOLW\ UHTXLUH PHQWV ZKLFK DUH XVHG DV WHVW FULWHULD DQG IRU P WKH XQGHUO\LQJ FKHFNOLVW VHH 6HFWLRQ \$

,Q DGGLWLRQ D QXPEHU RI WRROV ZHUH XVHG DV DQ DLG WR ORRN DW VSHFLILF DVSHFWV LQ PRUH GHWDLO WKHVH WRROV DUH OLVWHG LQ \$SSHQGL[%

\$FFHVVLELOLW\ LVVXHV LGHQWLILHG GXULQJ WKH FKHFN DUH FDWHJRUL]HG EDVHG RQ WKHLU VHYHULW\ DV D EORFNDJH KXUGOH RU OL PLWDWLRQ 7KLV LQF0XGHV ERWK WKH HIIHFWV DQG ZKHWKHU WKH SUREOH P FDQ EH DYRLGHG 'HWDLOV FDQ EH IRXQG LQ 6HFWLRQ \$

6LQFH LW LV PHWKRGLFD00\ QRW SRVVLE0H WR FKHFN D00 DSS0LFDWLRQ SDUWV LQF0XGLQJ D00 DQFL00DU\
IXQFWLRQV DQG VXE GLD0RJV D IRFXV ZDV PDGH RQ WKH PRVW LPSRUWDQW SDJHV DQG VFHQDULRV
DSS0LFDWLRQ FDVHV XVH FDVHV 7KLV IRFXV GHWHU PLQHV WKH VFRSH RI WKH LQYHVWLJDWLRQ DQG
FDQ EH IRXQG LQ \$SSHQGL[%

\$ \$FFHVVLELOLW\ &ULWHULD

) LOH QD PH -HQNLQVB\$FFHVVLELOLW\,QYHVNLJDWLRQB5HSRUW GRF P

9HUVLRQ 6WDWXV)LQD0 : DV VIDOGROJ BURNHENI RO FIDVV

,QIIHUQDI

,Q DGGLWLRQ WKH UHTXLUH P HQWV DQG FULWHULD RI : &\$ * WKDW KDYH EHHQ LQ IRUFH VLQFH -XQH KDYH EHHQ LQWHJUDWHG > : &\$ * 0

7KHVH FULWHULD DUH VWUXFWXUHG DFFRUGLQJ WR WKH IRWRZLQJ SULQFLSOHV DQG UHTXLUH P HQWV

3ULQFLS0H 3HUFHSWLEL0LW\

7KH LQIRU P DWLRQ DQG FR P SRQHQWV RI WKH XVHU LQWHUIDFH P XVW EH SUHVHQWHG LQ VXFK D ZD\WKDW WKH\ FDQ EH SHUFHLYHG E\ WKH XVHUV

á 5HTXLUH PHQW

)RU DQ\ QRQ WH[W FRQWHQW DOWHUQDWLYHV PXVW EH SURYLGHG LQ WH[W IRU P WKDW FDQ EH DGDSWHG WR XVHUV QHHGV

á 5HTXLUH PHQW

\$0WHUQDWLYHV DUH WR EH SURYLGHG IRU WLPH WULJJHUHG PHGLD

á 5HTXLUH PHQW

&RQWHQW PXVW EH GHVLJQHG LQ VXFK D ZD\ WKDW LW FDQ EH SUHVHQWHG LQ GLIIHUHQW ZD\V ZLWKRXW ORVLQJ LQIRU PDWLRQ RU VWUXFWXUH

á 5HTXLUH PHQW

,W LV WR EH PDGH DV HDV\ DV SRVVLE0H IRU XVHUV WR SHUFHLYH WKH FRQWHQW DQG GLVWLQJXLVK EHWZHHQ IRUHJURXQG DQG EDFNJURXQG

3ULQFLS0H XVDEL0LW\

8 VHU LQWHUIDFH FR P SRQHQWV DQG QDYLJDWLRQ P XVW EH RSHUDE0H

á 5HTXLUH PHQW

\$FFHVVLELOLW\ YLD WKH NH\ERDUG PXVW EH HQVXUHG IRU WKH HQWLUH IXQFWLRQDOLW\

á 5HTXLUH PHQW

8 VHUV PXVII EH JLYHQ VXIILFLHQII IIL PH IIR UHDG DQG XVH IIKH FRQIIHQII

á 5HTXLUH PHQW

&RQWHQW PXVW EH GHVLJQHG LQ VXFK D ZD\ WKDW QR HSLOHSWLF VHL]XUHV DUH WULJJHUHG

á 5HTXLUH PHQW

7KH XVHU LV WR EH SURYLGHG ZLWK RULHQWDWLRQ DQG QDYLJDWLRQ DLGV DV ZHW DV DLGV IRU ILQGLQJ FRQWHQW

á 5HTXLUH PHQW

, W LV WR EH PDGH HDVLHU IRU WKH XVHU WR RSHUDWH WKH IXQFWLRQDOLW\ E\ SURYLGLQJ YDULRXV LQSXW PHWKRGV EH\RQG WKH NH\ERDUG)RFXV PRELOH GHYLFHV

3ULQFLS0H 8QGHUVWDQGDEL0LW\

7KH LQIRU P DWLRQ DQG RSHUDWLRQ RI WKH XVHU LQWHUIDFH P XVW EH XQGHUVWDQGDE0H

á 5HTXLUH PHQW

7H[W PXVW EH 0HJLE0H DQG XQGHUVWDQGDE0H

á 5HTXLUHPHQW

: HE SDJHV PXVW EH GHVLJQHG LQ VXFK D ZD\ WKDW FRQVWUXFWLRQ DQG XVH DUH IRUHVHHDE0H

á 5HTXLUH PHQW

6XSSRUWLQJ IXQFWLRQV IRU WKH LQSXW DUH WR EH SURYLGHG WR DYRLG DQG FRUUHFW HUURUV

3ULQFLS0H 5REXVWQHVV

&RQWHQW PXVW EH UREXVW HQRXJK WR EH UH0LDE0\ LQWHUSUHWHG E\ DV PDQ\ XVHU DJHQWV DV SRVVLE0H LQF0XGLQJ DVVLVWLYH WHFKQR0RJLHV

á 5HTXLUH PHQW

(QVXUH FR P SDWLELOLW\ ZLWK XVHU DJHQWV LQF0XGLQJ DVVLVWLYH WHFKQR0RJLHV

7KH LQGLYLGXD0 WHVW FULWHULD WKFDQ EH IRXQG LQ \$SSHQGL[&

&DWHJRUL]DWLRQ RI DFFHVVLELOLW\ LVVXHV

.GHQWLILHG LVVXHV DUH DVVLJQHG WR WKUHH FDWHJRULHV EDVHG RQ WKHLU VHYHULW\ 7KHVH GHSHQG RQ WKH LPSDFW RI WKH SUREOHP DQG ZKHWKHU LW FDQ EH ZRUNHG DURXQG ,Q DGGLWLRQ WKRVH UHVSRQVLEOH IRU WKH DSSOLFDWLRQ UHFHLYH LQIRU P DWLRQ DERXW ZKLFK RSWL PL]DWLRQV DUH SDUWLFX0Du0\ UHFR P PHQGHG DQG KDYH WKH JUHDWHVW SRVVLE0H SRWHQWLD0 IRU LP SURYLQJ DFFHVVLEL0LW\ RYHUD00

7KH IRWRZLQJ DSSILHV KHUH

á %ORFNDGH SULRULW\ YHU\LPSRUWDQW

3ULRULW\ LVVXHV UHSUHVHQW E0RFNDJHV WKDW DQ DIIHFWHG XVHU FDQQRW E\SDVV 7KLV PHDQV WKDW KH FDQQRW UHDFK RU RSHUDWH DQ L P SRUWDQW IXQFWLRQ RU WKDW KH FDQQRW SHUFHLYH UH0HYDQW LQIRU P DWLRQ

6XFK 3ULR SUREOHPV EORFNDJHV PXVW EH UHPHGLHG LPPHGLDWHO\

á +XUG0H 3ULRULW\ LPSRUWDQW

3ULRULW\ SUREOH P V UHSUHVHQW VHULRXV KXUGOHV 7KLV PHDQV WKDW HVVHQWLDO IXQFWLRQV RU LQIRU P DWLRQ FDQ RQO\ EH XVHG RU SHUFHLYHG ZLWK GLIILFXOW\ RU ZLWK VLJQLILFDQWO\ LQFUHDVHG HIIRUW H J WR FLUFX P YHQW D E0RFNDGH

6XFK 3ULR SURE0HPV KXUG0HV VKRX0G D0VR EH UHPHGLHG DV TXLFN0\ DV SRVVLE0H

9HUVLRQ 6WDWXV)LQD0

á , PSDLU PHQW 3ULRULW\ 0HVV L PSRUWDQW

2U *8, PDVNV

3ULRULW\ SUREOHPV UHSUHVHQW LPSDLUPHQWV 7KLV PHDQV WKDW WKH DIIHFWHG XVHUV DUH LUULWDWHG RU GLVWXUEHG RU WKH\ KDYH WR WDNH RQ D VPD00 DPRXQW RI DGGLWLRQD0 ZRUN H J PDNLQJ D VSHFLD0 VHWLQJ RU VLPL0DU

6XFK 3ULR SUREOH PV LPSDLU PHQWV VKRXOG DOVR EH HOLPLQDWHG EXW WKH HOLPLQDWLRQ LV OHVV XUJHQW DQG FDQ H J % LQ WKH FRXUVH RI IXUWKHU UHOHDVH SODQQLQJ

,Q \$SSHQGL[(D GHFLVLRQ JUDSK L00XVWUDWHV WKH F0DVVLILFDWLRQ

\$ 'HWHUPLQDWLRQ RIWKH RYHUD00 DFFHVVLEL0LW\ VFRUH

7KH RYHUDO UHVXOW IRU DFFHVVLELOLW\ UHVXOWV IUR P WKH QX P EHU DQG FDWHJRU\ VHH 6HFWLRQ \$
RI WKH LGHQWLILHG DFFHVVLELOLW\ SUREOH P V 7KH IRORZLQJ UHVXOWV FDQ EH DFKLHYHG

- á 9HU\ JRRG EDUULHU IUHHGR P DFFHVVLELOLW\
 - \$FFHVVLELOLW\ LV QRW UHVWULFWHG LQ DQ\ ZD\ 1R SUREOH PV QHLWKHU L P SDLU P HQWV QRU KXUGOHV QRU EORFNDJHV DUH LGHQWLILHG
- * RRG KDQGLFDS DFFHVVLELOLW\
 - \$FFHVVLELOLW\ LV RQO\ VOLJKWO\ LPSDLUHG 7KHUH DUH RQO\ XS WR D PD[LPXP RI WKUHH LPSDLUPHQWV 2EVWDF0HV RU E0RFNDJHV ZHUH QRW GHWHUPLQHG
- á /LPLWHG DFFHVVLELOLW\ DFFHVVLELOLW\
 - \$FFHVVLELOLW\ LV OLPLWHG LI WKH DSSOLFDWLRQ KDV XS WR WKUHH KXUGOHV (YHQ LI VKH KDV PRUH WKDQ WKUHH LPSDLUPHQWV VKH VWLOO KDV OLPLWHG DFFHVV %XW WKHUH LV QR EORFNDJH
- á 6HYHUH0\ UHVWULFWHG DFFHVVLEL0LW\ DFFHVVLEL0LW\
 - ,I WKHUH DUH PRUH WKDQ WKUHH KXUG0HV RQ0\ YHU\ 0LPLWHG DFFHVVLEL0LW\ FDQ EH FHUWLILHG 7KH QXPEHU RI LPSDLUPHQWV LV LUUH0HYDQW %XW WKHUH VKRX0GQ W EH D E0RFNDJH
- á 3RRU DFFHVVLELOLW\ DFFHVVLELOLW\
 - \$ E0RFNDJH 0HDGV WR F0DVVLILFDWLRQ DV DQ DSS0LFDWLRQ WKDW LV GLIILFX0W WR DFFHVV 2I FRXUVH WKLV D0VR DSS0LHV LI WKHUH DUH VHYHUD0 E0RFNDJHV 7KH QX P EHU RI KXUG0HV DQG LP SDLU P HOWV QR 0RQJHU S0D\V D UR0H

7KH IRORZLQJ WDEOH EUHDNV GRZQ WKH FDOFXODWLRQ IUR P WKH LGHQWLILHG SUREOH P V 7KH FROX PQV XQGHU WKH SUREOH P FDWHJRULHV FRQWDLQ WKH UHVSHFWLYH QX PEHU \$ GDVK PHDQV WKH FRXQW DW WKDW SRLQW LV LUUHOHYDQW

)LOH QD PH -HQNLQVB\$FFHVVLELOLW\,QYHVNLJDWLRQB5HSRUW GRF P

9HUVLRQ 6WDWXV)LQD0

: DV WDQG/QJ

3URNHFNLRQ F0DVV

QIIHUQD)

N	SULRULW\	3ULRULW\	3ULRULW\
LELOLW\ LV	E0RFNDGH	KXUG0H	LPSDLUPHQW
HU\ JRRG			
*RRG			
5HVWULFWHG			!
-LJK0\ OLPLWHG		!	
%DG	!		
	ELOLW\ LV HU\ JRRG RRG SHVWULFWHG -LJKO\ OL P LWHG	ELOLW\ LV EORFNDGH HU\ JRRG FRRG SHVWULFWHG -LJKO\ OL P LWHG	ELOLW\ LV EORFNDGH KXUGOH HU\ JRRG RRG SHVWULFWHG -LJKO\ OL P LWHG !

7DE0H &D0FX0DNLRQ RI WKH RYHUD00 DFFHVVLEUUW\ VFRUH IUR P WKH QX P EHU DQG FDWHJRU\ RI SURE0H P V LGHQWLILHG

7KH VD PH PHWULF LV XVHG WR GLIIHUHQWLDWH EHWZHHQ WKH LQGLYLGXD0 XVHU JURXSV RU UHVWULFWLRQV EXW RQ0\ WKH SURE0H P V WKDW DIIHFW WKH UHVSHFWLYH XVHU JURXS DUH FRQVLGHUHG

% WHVW LWHP DQG WHVW WRROV

7KH IR®RZLQJ RYHUYLHZ GHVFULEHV WKH H[DPLQHG DSS&LFDWLRQ DV ZH® DV WKH DFFHVV DQG H[DPLQDWLRQ PRGD&WLHV LQ WKH LQVSHFWHG FRQILJXUDWLRQ LQ GHWDL0 \$SS&LFDWLRQ DQG V\VWHP HQYLURQ PHQW WKH FRUUHVSRQGLQJ DFFHVVHV DQG D® LQIRU PDWLRQ DERXW WKH V\VWHP ZHUH SURYLGHG E\ WKH FXVWR PHU RU WHFKQLFD0 FRQWDFW SHUVRQ RI WKH VWXG\ E\ HQWHU FR PSDQ\ RU FRQWDFW SHUVRQ!

7KH VWDWH PHQWV DQG ILQGLQJV LQ WKH UHVXWV VHFWLRQ LQ VHFWLRQ DQG LQ WKH PDQDJH PHQW VX P PDU\ RQ0\ UH0DWH WR SUHFLVH0\ WKLV FRQILJXUDWLRQ

% \$SSUFDWLRQ DQG 6\VWHP (QYLURQPHQW

6\VWHP HQYLURQ PHQW

\$SSOLFDWLRQ -HQNLQV

YHUVLRQ UH0HDVH

\$FFHVV KWWSV PDQRQL GHYRSV W V\VWH PV VHUYLFH FR P WHQNLQV

%) WHVW HQYLURQ P HQW

RSHUDWLQJ VI VWHP : LQGRZV (QWHUSULVH

* RRJ0H &KUR PH

PRQLWRU [

7DE0H ([DPLQHG DSS0LFDWLRQ DQG V\VWHP HQYLURQ PHQW

% 3DJH 6H0HFWLRQ 6FHQDULRV

\$ QX P EHU RI UHSUHVHQWDWLYH SDJHV DQG RU VFHQDULRV ZHUH LGHQWLILHG IRU WKH H [SHUWV WR XVH DV D EDVLV IRU WHVWLQJ WKH DSSOLFDWLRQ 7KH SDJHV RU VFHQDULRV ZHUH FKRVHQ LQ VXFK D ZD\ WKDW WKH\ GHSLFW WKH PDLQ XVH FDVHV WKDW DUH KDQGOHG ZLWK WKH KHOS RI WKH V\VWH P

7KH IRWRZLQJ OLVW JLYHV DQ RYHUYLHZ RI WKH FRQVLGHUHG VFHQDULRV

- á &KHFNLQJ D SURIIHFW EUDQFKHV EXLOGV HUURUV LQ WKH ODVW EXLOG
- á &UHDWH DQG FKHFN D QHZ EXLIG
- á &KHFN LQGLYLGXD0 EXL0G SKDVHV
- á &KHFN DQG FKDQJH XVHU VHWLQJV

7KH IRMRZLQJ DUHDV ZHUH QRW FRQVLGHUHG LQ GHWDL

- á &RQILJXUH
- á P\YLHZV
- á WKH YDULRXV S0XJLQV

9HUVLRQ : DV WIDO

6WDWXV)LQD0

3URNHFNLRQ F0DVV

á E0XH RFHDQ

% \$XGLW 7RR0V

WKH OLVW LI QHFHVVDU\ RU DOVR GHOHWH WRROV WKDW ZHUH QRW XVHG

QDPH PDQXIDFWXUHU YHUVLRQ 3XUSRVH

UHSRUWLQJ OLFURVRIW 2 IILFH : RUG

OLFURVRIW 2 IILFH ([FH0 &UHDWLRQ RI WKH FKHFNOLVW

JUHHQ VKRW EXL0G &UHDWLRQ RI VFUHHQVKRWV

&R0RU &RQWUDVW \$QD0\]HU ([DPLQDWLRQ RI FRORU FRQWUDVWV

7KH 3DFLH00R * URXS

-\$:6)UHHGRP 6FLHQWLILF VFUHHQ UHDGHU

\$1', VHUY0HW 9DULRXV H[DPV

: HE GHYHORSHU WRROEDU 9DULRXV H[DPV

&KULV 3HGHULFN

\$FFHVVLELOLW\ ,QVLJKWV IRU : HE \$FFHVVLELOLW\ WHVWLQJ WRR0

7DE0H 7RR0V XVHG

& \$FFHVVLELOLW\ FULWHULD LQ GHWDLO

DQQRWDWLRQ

,Q WKH FRQWH [W RI : & * WKH WHU P HVVHQWLD0 ZKLFK LV UHSHDWHG0\ PHQWLRQHG LQ WKH FULWHULD PHDQV WKDW WKH GHVFULEHG IXQFWLRQ SURSHUW\ RU PRGH RI IXQFWLRQLQJ LV DEVR0XWH0\ QHFHVVDU\ DQG FDQQRW EH DFKLHYHG LQ DQ HTXLYD0HQW ZD\ LQ DQ\ RWKHU ZD\

1R \$FFHVVLELOLW\FULWHULD

XVHU

1RQ 7H[W &RQWHQW

EILQG SHRSIH
KHDULQJ

) RU DQ\ QRQ WH[W FRQWHQW SUHVHQWHG WR WKH XVHU D WH[W DOWHUQDWLYH P XVW EH SURYLGHG WKDW IXOILOOV WKH SXUSRVH RI WKDW FRQWHQW

VKD

UHQGHUHG

7H[W DOWHUQDWLYHV GR QRW QHHG WR EH SURYLGHG LQ WKH IROORZLQJ FDVHV

, W LV D FRQWUR0 H0H P HQW RU DQ H0H P HQW WKDW DFFHSWV LQSXW IUR P WKH XVHU DQG KDV DQ LGHQWLILHU WKDW GHVFULEHV LWV SXUSRVH

7KH\ DUH WLPHG PHGLD DQG WH[W D0WHUQDWLYHV WKDW D0UHDG\ FRQWDLQ DW 0HDVW RQH GHVFULSWLYH H[S0DQDWLRQ RI WKH QRQ WH[W FRQWHQW

7KH\ DUH WHVWV RU H[HUFLVHV WKDW PXVW EH SUHVHQWHG LQ QRQ WH[W IRU P DW DQG WH[W DOWHUQDWLYHV WKDW DOUHDG\ FRQWDLQ DW OHDVW RQH GHVFULSWLYH H[SODQDWLRQ RI WKH QRQ WH[W FRQWHQW DUH DYDLODEOH

6SHFLILF VHQVRU\ H[SHULHQFHV DUH LQWHQGHG WR EH HIIHFWHG DQG WH[W D0WHUQDWLYHV WKDW D0UHDG\ LQF0XGH DW 0HDVW D GHVFULSWLYH H[S0DQDWLRQ RI WKH QRQ WH[W FRQWHQW DUH DYDL0DE0H

"W VKRXOG EH DFKLHYHG WKDW D SHUVRQ QRW D FR P SXWHU DFFHVVHV WKH FRQWHQW DQG WKH QRQ WH [W FRQWHQW LV H [SODLQHG DQG GHVFULEHG E\WH [W DOWHUQDWLYHV DQG DOWHUQDWLYH &\$37&+\$V ZLWK GLIIHUHQW RXWSXW P RGHV IRU GLIIHUHQW W\SHV RI VHQVRU\ SHUFHSWLRQ DUH SURYLGHG

7KH\ DUH SXUH0\ GHFRUDWLYH H0H P HQWV RU H0H P HQWV WKDW DUH RQ0\
XVHG IRU YLVXD0 GHVLJQ RU WKH QRQ WH [W FRQWHQW LV QRW YLVLE0H WR WKH
XVHU DQG WKHVH H0H P HQWV DUH VHW XS LQ VXFK D ZD\ WKDW WKH\ FDQ EH
LJQRUHG E\ DVVLVWLYH WHFKQR0RJLHV

) LOH QD PH -HQNLQVB\$FFHVVLELOLW\,QYHVNLJDWLRQB5HSRUW GRF P

9HUVLRQ 6WDWXV \LQD0 : DV WIDQG(QJ

3URNHFNLRQ F0DVV

,Q/IHUQD)

1 R XVHU \$FFHVVLELOLW\ FULWHULD 5HFRUGHG \$XGLR DQG 9LGHR)L0HV E(LQG SHRS(H YLVLRQ) RU UHFRUGHG DXGLR RQ0\ DQG YLGHR RQ0\ IL0HV WKDW DUH QRW SUHYHQWHG WKHPVH0YHV D0UHDG\DPHGLD D0WHUQDWLYH IRU WHIW DQG DUH F0HDU0\ KHDULQJ LGHQWLILHG DV VXFK WKH IRMRZLQJ PXVW EH SURYLGHG **VKD**) RU WKH FRQWHQW RI WKH UHFRUGHG DXGLR ILOHV WH [W DOWHUQDWLYHV ZLWK UHQGHUHG HTXLYD0HQW LQIRU P DWLRQ IRU WKH FRQWHQW RI WKH UHFRUGHG YLGHR ILOHV WH [W DOWHUQDWLYHV RU DQ DXGLR WUDFN ZLWK HTXLYD0HQW LQIRU P DWLRQ ([WHQGHG 6XEWLW0HV &DSWLRQV KHDULQJ **VKD** ([WHQGHG VXEWLWOHV FDSWLRQV PXVW EH SURYLGHG IRU UHFRUGHG DXGLR FRQWHQW RI V\QFKURQLIHG PHGLD 7KLV GRHV QRW DSS0\ WR PHGLD UHOGHUHG DOWHUQDWLYHV IRU WH[W ZKLFK DUH FOHDUO\ P DUNHG DV VXFK \$XGLR 'HVFULSWLRQ RU)X00 7H[W \$0WHUQDWLYH EILOG SHRSIH) RU SUH UHFRUGHG V\QFKURQL] HG PHGLD DIX00 WH [W D0WHUQDWLYH YLVLRQ LQF0XGLQJ D00 LQWHUDFWLRQV RU DQ DXGLR GHVFULSWLRQ VKD00 EH SURYLGHG SUHYHQWHG 7KLV GRHV QRW DSS0\ WR PHGLD D0WHUQDWLYHV IRU WH[W ZKLFK DUH F0HDU0\ P DUNHG DV VXFK /LYH 6XEWLW0HV KHDULQJ ,Q WKH FDVH RI (LYH WUDQV PLVVLRQV RI V\QFKURQL]HG PHGLD DW DXGLR **VKD** FRQWHQW PXVW EH SURYLGHG DV H [WHQGHG VXEWLWOHV FDSWLRQV UHQGHUHG **\$XGLR 'HVFULSWLRQ** EILQG SHRSIH \$XGLR GHVFULSWLRQ VKD00 EH SURYLGHG IRU D00 SUH UHFRUGHG YLGHR YLVLRQ FRQWHQW RI V\QFKURQL]HG PHGLD 7KLV GRHV QRW DSS0\ WR PHGLD SUHYHQWHG DOWHUQDWLYHV IRU WH[W ZKLFK DUH FOHDUO\ P DUNHG DV VXFK ,QIRUP DWLRQ DQG 5H0DWLRQVKLSV EILOG SHRSIH \$00 RI WKH LQIRU P DWLRQ VWUXFWXUH DQG UH0DWLRQVKLSV FRQYH\HG KHDULQJ WKURXJK OD\RXW DQG SUHVHQWDWLRQ DUH SURJUDP PDWLFDOO\ **VKD** UHFRJQL]DE0H RU DYDL0DE0H LQ WKH WH[W UHQGHUHG O HDQLQJIX0 RUGHU EILQG SHRSIH : KHQ WKH RUGHU LQ ZKLFK WKH FRQWHQW LV SUHVHQWHG DIIHFWV LWV PHDQLQJ WKH FRUUHFW UHDGLQJ RUGHU LV GHWHFWDEOH E\ SURJUD PV 6HQVRU\ FKDUDFWHULVWLFV E(LQG SHRS)H .QVWUXFWLRQV IRU XQGHUVWDQGLQJ DQG XVLQJ WKH FRQWHQW GR QRW UH0\ YLVLRQ VR0H0\ RQ VHQVRU\ FKDUDFWHULVWLFV RI WKH LWH P V VXFK DV % VKDSH SUHYHQWHG VL]H YLVXD0 S0DFH P HQW RULHQWDWLRQ RU VRXQG KHDUIQ.J **VKD** UHOGHUHG 2 ULHQWDWLRQ YLVLRQ : &\$ * 7KH FRQWHQW GRHV QRW OLPLW HLWKHU YLHZ RU RSHUDWLRQ WR D VLQJOH SUHYHOWHG ,QGLYLGXD0 RULHQWDWLRQ RI WKH VFUHHQ VXFK DV SRUWUDLW SRUWUDLW PRGH **PRWR** RU (DQGVFDSH)DQGVFDSH PRGH XQ(HVV VSHFLILHG **IUHVK**

1 R XVHU \$FFHVVLELOLW\ FULWHULD \$0LJQPHQWLVHVVHQWLD0 **FRQV GLHG** YLVLRQ 3XUSRVH RI (QWU\ : &\$ * SUHYHQWHG 7KH SXUSRVH RI HDFK LQSXW ILH0G ZKLFK LV LQWHQGHG WR SURYLGH LQIRU P DWLRQ **FRJQLWLYH** FROHFW DERXW WKH XVHU FDQ EH GHWHU PLQHG SURJUD P P DWLFDOO\ ZKHQ **FRQV GLHG** WKH LQSXW ILHOG VHUYHV D SXUSRVH OLVWHG XQGHU .QSXW 3XUSRVHV IRU 8. **PRWR** &RPSRQHQWV HJ WLWOH VDOXWDWLRQ VXUQDPH ILUVW QDPH WRE WLWOH ULF VXUQDPH RUJDQL]DWLRQ SDVVZRUG DQG SUHYHQWHG WKH FRQWHQW LV LP SOHPHQWHG XVLQJ WHFKQRORJLHV WKDW VXSSRUW GHWHUPLQLQJ WKH H[SHFWHG PHDQLQJ IRU IRUP LQSXW GDWD &R0RU EILQG SHRSIH &RORU VKDOO QRW EH XVHG DV WKH VROH PHDQV RI FRQYH\LQJ YLVLRQ LQIRUPDWLRQ LQGLFDWLQJ DQ DFWLRQ HOLFLWLQJ D UHVSRQVH RU SUHYHQWHG LGHQWLI\LQJ D YLVXD0 H0H P HQW \$XGLR &RQWUR0 EILOG SHRSIH 7KHUH DUH VRXQG HOHPHQWV WKDW DUH DXWRPDWLFDOO\ SOD\HG IRU KHDULQJ PRUH WKDQ WKUHH VHFRQGV RQ D ZHE SDJH **VKD** HLWKHU D PHFKDQLV P IRU SDXVLQJ RU HQGLQJ WKH VRXQG RU UHQGHUHG \$ PHFKDQLVP WR FRQWURO WKH YROX PH LQGHSHQGHQWO\ RI WKH V\VWHP YR0X PH &RQWUDVW YLVLRQ ,Q WKH YLVXD0 SUHVHQWDWLRQ RI WH [W DQG W\SH JUDSKLFV WKH FRQWUDVW SUHYHQWHG UDWLR EHWZHHQ IRUHJURXQG DQG EDFNJURXQG FRORU LV DW OHDVW FRQWUDVW UDWLR RI DW 0HDVW DSSOLHV WR ODUJH OHWWHUV DQG OHWWHULQJ JUDSKLFV ZLWK ODUJH OHWWHUV 1R PLQLPXP FRQWUDVW LV UHTXLUHG IRU LQFLGHQWD0 WH [W DQG W\SH JUDSKLFV ZKLFK DUH SDUW RI DQ LQDFWLYH FR P SRQHQW RI WKH XVHU LQWHUIDFH ZKLFK DUH SXUH0\ GHFRUDWLYH ZKLFK LV LQFLGHQWD0 WH [W LQ DQ L P DJH RU ZKLFK DUH QRW YLVLE0H WR WKH XVHU 7H[W IRUPLQJ SDUW RI D ORJR RU EUDQG QD PH DOVR GRHV QRW KDYH PLQLPXP FRQWUDVW UHTXLUHPHQWV YLVLRQ &KDQJHDE0H WH[W VL]H 7H [W FDQ EH HQ0DUJHG XS WR ZLWKRXW DVVLVWLYH WHFKQR0RJ\ SUHYHQWHG ZLWKRXW ORVV RI FRQWHQW RU IXQFWLRQDOLW\) RQW * UDSKLFV YLVLRQ 1 R WH [W JUDSKLFV DUH WR EH XVHG WR FRQYH \ LQIRU P DWLRQ XQ0HVV SUHYHQWHG

1 R \$FFHVVLELOLW\ FULWHULD XVHU

7KHVH FDQ EH LQGLYLGXD00\ DGDSWHG WR WKH YLVXD0 QHHGV RI WKH XVHU RU

D VSHFLILF SUHVHQWDWLRQ LV HVVHQWLD0 IRU FRQYH\LQJ WKH LQIRU P DWLRQ RI WKH WH [W

5HIRU P DWLQJ

YLVLRQ

SUHYHQWHG

&RQWHQW PD\ EH PRGLILHG ZLWKRXW ORVV RI LQIRU PDWLRQ RU IXQFWLRQDOLW\ : &\$ * EH VHQW DQG ZLWKRXW KDYLQJ WR VFUROO LQ WZR GLUHFWLRQV IRU

> FRQWHQW WR EH VFUROOHG YHUWLFDOO\ XS WR D ZLGWK HTXLYDOHQW WR &66 SL[H0V

&RQWHQW WR EH VFUROHG KRUL]RQWDOO\ XS WR D KHLJKW HTXLYDOHQW WR

(| FHSWLRQV DUH SLHFHV RI FRQWHQW WKDW UHTXLUH D WZR GL P HQVLRQD0 OD\RXW IRU XVH RU PHDQLQJ

1RQ 7H[W &RQWUDVW

YLVLRQ

7KH YLVXD0 UHSUHVHQWDWLRQ RI WKH IR00RZLQJ LWH P V KDV D FRQWUDVW : &\$ * UDWLR RI DW 0HDVW WR DGMDFHQW FR0RUV RQ

SUHYHOWHG

8, & R P SRQHQWV 9LVXD0 LQIRU P DWLRQ UHTXLUHG WR UHFRJQL]H LQWHUIDFH FR P SRQHQWV DQG VWDWHV H [FHSW IRU LQDFWLYH FR P SRQHQWV RU ZKHQ WKH FR P SRQHQW V DSSHDUDQFH LV GHWHU PLQHG E\ XVHU DJHQWV DQG FDQQRW EH FKDQJHG E\ WKH DXWKRU

* UDSKLF RENHFWV SDUWV RI WKH JUDSKLFV WKDW DUH QHFHVVDU\ WR XQGHUVWDQG WKH FRQWHQW XQ0HVV D VSHFLILF UHSUHVHQWDWLRQ RI WKH JUDSKLE LV HVVHOWLDO WR WKH LOIRU P DWLRO FROYH\HG

7HIW VSDFLQJ

YLVLRQ

SUHYHQWHG

,Q FRQWHQW LPS0HPHQWHG ZLWK PDUNXS (DQJXDJHV WKDW FRQWDLQ WKH IR) : &\$ * VXSSRUWLQJ WH [W SURSHUWLHV QHLWKHU FRQWHQW QRU IXQFWLRQD0LW\ ZL00 EH ORVW LI \RX P DNH WKH IROOR ZLQJ VHWWLQJV ZLWKRXW FKDQJLQJ DQ\ RWKHU SURSHUWLHV

> /LQH KHLJKW DW OHDVW WLPHV WKH IRQW VL]H 6SDFH EHWZHHQ SDUDJUDSKV DW 0HDVW WZLFH WKH IRQW VL]H 6SDFH EHWZHHQ 0HWWHUV DW 0HDVW RI WKH IRQW VL]H

6SDFH EHWZHHQ WZR ZRUGV DW 0HDVW RIWKH IRQW VL]H ([FHSWLRQ /DQJXDJHV DQG VFULSWV WKDW GR QRW VXSSRUW RQH RU PRUH RI WKHVH SURSHUWLHV LQ WKH ZULWWHQ WH [W FDQ RQI\ FRQIRU P WR WKH SURSHUWLHV WKDW H [LVW IRU WKDW ODQJXDJH VFULSW FR P ELQDWLRQ

&RQWHQW RQ PRXVH RYHU KRYHU DQG IRFXV >H J % 7RR0WLSV VXEPHQXV : &\$ *

QRQ PRGD0 SRS XSV0

, I DGGLWLRQD0 FRQWHQW DSSHDUV E\ PRYLQJ WKH PRXVH RYHU DQ HOH P HQW PRXVH RYHU KRYHU RU WKH HOH P HQW UHFHLYHV NH\ERDUG IRFXV WKHQ WKH IRMRZLQJ LV JXDUDQWHHG

SUHYHQWHG **PRWR**

YLVLRQ

ULF

SUHYHQWHG

) LIH QD P H -HQNLQVB\$FFHVVLELU.II\.QYHVIILJDIILRQB5HSRUII GRF P

9HUVLRQ 6WDWXV)LQD0

3URNHENI RO FIDVV

XVHU

+LGHDE0H \$ PHFKDQLVP WR KLGH FORVH FRQWHQW LV DYDLODE0H ZLWKRXW KDYLQJ WR PRYH PRXVH FXUVRU RU NH\ERDUG IRFXV XQ0HVV WKH DGGLWLRQDO FRQWHQW UHSRUWV DQ LQSXW HUURU RU GRHV QRW FRYHU RU UHSODFH RWKHU FROWHOW

+RYHUDE(H LI WKH DGGLWLRQD) FRQWHQW FDQ EH GLVS(D\HG E\ PRXVH RYHU WKH PRXVH SRLQWHU FDQ EH PRYHG RYHU WKH DGGLWLRQD0 FRQWHQW ZLWKRXW WKH FRQWHQW GLVDSSHDULQJ

3HUVLVWHQW 7KH DGGLWLRQD0 FRQWHQW UH PDLQV YLVLE0H XQWL0 WKH PRXVH FXUVRU RU NH\ERDUG IRFXV LV UH P RYHG WKH XVHU KLGHV F0RVHV WKH FRQWHQW RU WKH LQIRU P DWLRQ LV QR ORQJHU YDOLG ([FHSWLRQ 7KH YLVXD0 UHSUHVHQWDWLRQ RI WKH DGGLWLRQD0 FRQWHQW LV FROWURWHG E\ WKH XVHU DJHQW DQG KDV QRW EHHQ FKDQJHG E\ WKH **DXWKRU**

. H\ERDUG 8VDELOLW\

\$00 RI WKH FRQWHQW V IXQFWLRQDOLW\ PXVW EH DFFHVVLE0H WKURXJK D NH\ERDUG LQWHUIDFH ZLWKRXW KDYLQJ WR DGKHUH WR VSHFLILF NH\VWURNH WLPLQJV 7KLV LV QRW WUXH ZKHQ WKH XQGHU0\LQJ IXQFWLRQ UHTXLUHV LQSXW WKDW GHSHQGV QRW RQ0\ RQ WKH HQGSRLQWV EXW D0VR RQ WKH KLVWRU\ RI WKH XVHU V PRYHPHOW

EILQG SHRSIH YLVLRQ SUHYHQWHG PRWR ULF

SUHYHQWHG

1R.H\ERDUG 7UDS

.I NH\ERDUG IRFXV FDQ EH PRYHG WR DQ H0HPHQW RI WKH SDJH XVLQJ D NH\ERDUG LQWHUIDFH IRFXV PXVW D0VR EH DE0H WR EH PRYHG DZD\ IUR P WKDW HOHPHQW XVLQJ WKH NH\ERDUG LQWHUIDFH ,I WKLV UHTXLUHV PRUH WKDQ WKH VWDQGDUG DUURZ RU WDE NH\V WKH XVHU PXVW EH LQIRU PHG RI WKH PHWKRG XVHG WR PRYH WKH IRFXV DZD\

FILOG SHRSIH YLVLRQ SUHYHQWHG **PRWR** ULF SUHYHQWHG

PRWR

ULF

2QH FKDUDFWHU VKRUWFXW

: &\$ * XSSHU 0RZHU FDVH 0HIMHU QXPEHU V\PER0 FKDUDFWHU RU SXQFWXDWLRQ PDUN LV LPSOHPHQWHG DW OHDVW RQH RI WKH IROORZLQJ RSWLRQV LV **JXDUDQWHHG**

SUHYHQWHG XVHU **IUR P ODQJXDJH**

\RXUV

'LVDE0H \$ PHFKDQLV P LV DYDL0DE0H WR GLVDE0H WKH KRWNH\

5HPDS \$ PHFKDQLVP LV DYDLODEOH WR PDS WKH KRWNH\ WR RQH RU PRUH QRQ SULQWDEOH FKDUDFWHUV NH\V H J FWUO DOW HWF

\$FWLYH RQO\ ZKHQ LQ IRFXV 7KH KRWNH\ IRU D 8, FR P SRQHQW LV RQO\ DFWLYH ZKHQ WKDW FR P SRQHQW KDV IRFXV

7LPH 5H0DWHG 5HTXLUHPHQWV

) RU DQ\ WLPH OLPLW LPSRVHGE\ FRQWHQW DW OHDVW RQH RI WKH IRWRZLQJ PXVW EH WUXH

7KH WLPH OLPLW PXVW EH DEOH WR EH VZLWFKHG RII EHIRUH WKH WLPH UXQV RXW 7KH WLPH OLPLW FDQ EH ZLWKLQ D WLPH IUDPH WKDW

EILQG SHRSIH YLVLRQ SUHYHQWHG **PRWR**

IUHVK

) LIH QD P H -HQNLQVB\$FFHVVLELU.II\.QYHVIILJDIILRQB5HSRUII GRF P

9HUVLRQ 6WDWXV)LQD0

3URWHEW RO FIDVV

1 R XVHU \$FFHVVLELOLW\ FULWHULD LV DW 0HDVW WHQ WLPHV WKH GHIDX0W VHWWLQJ **FRQV GLHG** 7KH XVHU LV ZDUQHG WKDW WLPH LV UXQQLQJ RXW DQG WKHQ KDV DW 0HDVW KHDULQJ VHFRQGV WR H [WHQG WKH GXUDWLRQ ZLWK D VL P S0H DFWLRQ H J **VKD** SUHVVLQJ WKH VSDFHEDU 7KH XVHU LV JLYHQ WKLV RSSRUWXQLW\ DW 0HDVW UHQGHUHG

7KHUH LV QR QHHG WR DGNXVW WKH WLPH OLPLW LI WKH WLPH OLPLW LV D QHFHVVDU\ SDUW RI D UHDO WLPH HYHQW H J DQ DXFWLRQ DQG WKHUH LV QR DOWHUQDWLYH WR WKH LQWHQGHG WLPH OLPLW

WKH WLPH OLPLW LV QHFHVVDU\ DQG H[WHQGLQJ WKH DFWLYLW\ ZRXOG UHQGHU LW LQYD0LG RU WKH WLPH IUDPH LV PRUH WKDQ **KRXUV**

6WRS H[LW KLGH YLVLRQ .QIRUPDWLRQ WKDW PRYHV EOLQNV RU VFUROOV DQG WKH SUHYHQWHG

LQVHUW DXWR P DWLFD00\

WHQ WLPHV

ODVW ORQJHU WKDQ ILYH VHFRQGV DQG

EH SUHVHQWHG VLP X0WDQHRXV0\ ZLWK RWKHU FRQWHQW

PXVW EH FDSDE0H RI EHLQJ SDXVHG VWRSSHG RU KLGGHQ XQ0HVV WKDW PRYHPHQWLV HVVHQWLD0 WR DQ DFWLYLW\,QIRUPDWLRQ WKDW XSGDWHV DXWR P DWLFD00\ DQG WKH

GHS0R\ DXWR P DWLFD00\ DQG

EH SUHVHQWHG VLP X0WDQHRXV0\ ZLWK RWKHU FRQWHQW

PXVW EH DEOH WR EH SDXVHG VWRSSHG KLGGHQ RU FRQWUROOHG LQ WKH UDWH DW ZKLFK WKH\ DUH XSGDWHG XQ0HVV VXFK DXWR P DWLF XSGDWLQJ LV HVVHQWLD0 WR DQ DFWLYLW\

7KUHH) ODVKHV %HORZ 7KUHVKROGV : HE SDJHV ZLOO QRW FRQWDLQ HOH PHQWV 3KRWR WKDW IODVK PRUH WKDQ WKUHH WLPHV LQ DRQH VHFRQG SHULRG XQOHVV WKH VHQVLWLYH IODVK LV EHORZ WKH JHQHUDO IODVK RU UHG IODVK WKUHVKROG

%\SDVVLQJ (0HPHQW *URXSV

O HFKDQLV P V DUH DYDLODEOH WR E\SDVV JURXSV RI HOH P HQWV WKDW DUH UHSHDWHG RQ PXWLSOH ZHE SDJHV

YLVLRQ SUHYHQWHG **PRWR** ULF

: HEVLWH 7LW0H

: HE SDJHV FRQWDLQ WLWOHV WKDW GHVFULEH WKH WRSLF RU SXUSRVH RI WKH **SDJH**

SUHYHQWHG **PRWR** ULF SUHYHQWHG

SUHYHQWHG

EILQG SHRSIH

YLVLRQ

EILOG SHRSIH

)RFXV 2UGHU E(LQG SHRS)H

) LIH QD P H -HQNLQVB\$FFHVVLELU.II\.QYHVIILJDIILRQB5HSRUII GRF P

9HUVLRQ 6WDWXV)LQD0

3URNHENI RO FIDVV

1 R \$FFHVVLELOLW\ FULWHULD

: KHQ WKH QDYLJDWLRQ VHTXHQFH DIIHFWV WKH PHDQLQJ RU RSHUDELOLW\ RI WKH ZHE SDJH IRFXVDE0H FR P SRQHQWV UHFHLYH IRFXV LQ DQ RUGHU WKDW HQVXUHV WKDW PHDQLQJ DQG RSHUDELOLW\ DUH SUHVHUYHG

YLVLRQ SUHYHQWHG **PRWR** IJF

XVHU

SUHYHQWHG

3XUSRVH RI D OLQN LQ FRQWH [W

7KH DLP DQG SXUSRVH RI D (LQN FDQ EH VHHQ IURP WKH (LQN WH [W LWVH))I RU IUR P WKH OLQN WH [W LQ FRQQHFWLRQ ZLWK WKH OLQN FRQWH [W GHWHU PLQHG E\ SURJUDPV

E(LQG SHRS(H YLVLRQ SUHYHQWHG **PRWR**

ULF

SUHYHOWHG

\$0WHUQDWLYH \$FFHVV 5RXWHV

\$0WHUQDWLYH ZD\V DUH RIIHUHG WR ILQG FRQWHQW DQG ZHEVLWHV ZLWKLQ FRQQHFWHG ZHEVLWHV 7KLV GRHV QRW DSSO\ WR SDJHV WKDW FDQ RQO\ EH UHDFKHG YLD D VSHFLILF SURFHGXUH

\$00 JURRYH

FIIXVK

' HVFULSWLRQV

+HDGLQJV DQG (DEH()V LQGLFDWH WKH WRSLF RU SXUSRVH

YLVLRQ SUHYHQWHG **PRWR** IJF SUHYHQWHG

EILOG SHRSIH

9LVLE0H) RFXV

\$ NH\ERDUG IRFXV LV D0ZD\V YLVLE0H GXULQJ NH\ERDUG RSHUDWLRQ

PRWR ULF

SUHYHQWHG

3RLQWLQJ * HVWXUHV

: &\$ *

\$00 IXQFWLRQD0LWLHV WKDW XVH P X0WL WRXFK RU SDWK EDVHG JHVWXUHV 1HQ FDQ DOVR EH FRQWUROOHG ZLWK D VLQJOH SRLQWHU ZLWKRXW SDWK EDVHG JHVWXUHV XQ0HVV D PX0WL WRXFK RU SDWK EDVHG JHVWXUH LV HVVHQWLD0

PRWR

ULF SUHYHQWHG **FRJQLWLYH** FRQV

GLHG

&DQFH0LQJ 3RLQWLQJ * HVWXUHV

) RU IXQFWLRQDOLW\ DVVRFLDWHG ZLWK D VLQJ0H SRLQWHU : &\$ * FDQ EH VHUYHG DW OHDVW RQH RI WKH IROORZLQJ RSWLRQV LV JXDUDQWHHG \$00 JURRYH

FUXVK

1 R WULJJHULQJ RQ SUHVV WRXFK GRZQ HYHQW 6LPSO\ SUHVVLQJ WRXFKLQJ GRHV QRW UHVX0W LQ DQ\ SDUW RI WKH IXQFWLRQ D0UHDG\ EHLQJ WULJJHUHG

\$ERUW RU 8QGR 7KH IXQFWLRQ LV H[HFXWHG ZKHQ WKH SRLQWHU LV UHOHDVHG 8S HYHQW DQG D PHFKDQLV P LV DYDLODEOH WR DERUW WKH IXQFWLRQ EHIRUH H[HFXWLRQ RU WR XQGR WKH IXQFWLRQ DIWHU H[HFXWLRQ

\$QQX0PHQWRQUH0HDVH 8S (YHQW 7KH UH0HDVH 8S (YHQW

1 R \$FFHVVLELOLW\ FULWHULD XVHU

FDQFH0V WKH HIIHFW RI WKH SUHYLRXV SUHVV WRXFK GRZQ HYHQW

(VVHQWLD0 7KH H[HFXWLRQ RI WKH IXQFWLRQ RQ SUHVVLQJ WRXFKLQJ GRZQ HYHQW LV HVVHQWLD0

/DEH0 LQ WKH QD P H

YLVXD00\

) RU 8, FR P SRQHQWV ZLWK FDSWLRQV FRQWDLQLQJ WH [W RU L P DJHV IUR P : &\$ * HQF0RVH WH [WV WKH QD P H LQF0XGHV WKH WH [W WKDW LV UHSUHVHQWHG

FILOG SHRSIH **XVHU IUR P** 0 QJXIVWF

LQSXW

ULF

SUHYHQWHG

O RWLRQ & RQWUR0 **PRWR**

) XQFWLRQDOLW\ SURYLGHG E\ PRYHPHQW RI WKH GHYLFH RU PRYHPHQW RI WKH : &\$ * 8 VHU FRQWURWHG FDQ DOVR EH FRQWURWHG E\ 8. FR P SRQHQWV DQG PRWLRQ UHDFWLRQV FDQ EH WXUQHG RII WR SUHYHQW DFFLGHQWD0 WULJJHUV **XQ0HVV**

> \$VVLVWLYH .QWHUIDFH ORWLRQLV XVHG WR GULYH IXQFWLRQD0LW\ YLD DQ DFFHVVLELOLW\ DZDUH LQWHUIDFH

(VVHQWLD0 7KH PRYHPHQWLV HVVHQWLD0 IRU WKH IXQFWLRQ DQG VZLWFKLQJ LW RII ZRX0G PDNH LW LPSRVVLE0H

/DQJXDJH FILOG SHRSIH

7KH SUHGR PLQDQW QDWXUD0 0DQJXDJH XVHG RQ HDFK ZHEVLWH LV SURJUDP PDWLFD00\ UHFRJQL]DE0H

/DQJXDJH RI ,QGLYLGXD0 6HFWLRQV

7KH QDWXUD0 0DQJXDJH RI D00 WH[W SDVVDJHV RU H[SUHVVLRQV XVHG LV UHFRJQLIDE0H E\ SURJUDPV

: KHQ IRFXVLQJ

: KHQ D FR P SRQHQW UHFHLYHV IRFXV LW GRHV QRW WULJJHU D FRQWH [W **FKDQJH**

YLVLRQ SUHYHQWHG **P**RWR ULF

SUHYHOWHG

FILOG SHRSIH

EILQG SHRSIH

8SRQ (QWU\

&KDQJLQJ WKH VHWWLQJ RI DQ HOHPHQW RI WKH XVHU LQWHUIDFH GRHV QRW DXWR P DWLFD(0)\ 0HDG WR D FKDQJH LQ FRQWH [W XQ0HVV WKH XVHU KDV EHHQ LQIRUPHG RI WKLV EHKDYLRU EHIRUH XVLQJ WKH HOHPHQW

EILOG SHRSIH YLVLRQ SUHYHQWHG **PRWR** ULF

8QLILHG 1 DYLJDWLRQ

1 DYLJDWLRQ PHFKDQLV P V WKDW DUH UHSHDWHG ZLWKLQ D ZHEVLWH DSSHDU LQ WKH VD P H RUGHU ZLWK HDFK UHSHWLWLRQ XQ0HVV WKH XVHU LQLWLDWHV D **FKDQJH**

SUHYHQWHG \$00 JURRYH

FUXVK

1 R \$FFHVVLELOLW\ FULWHULD XVHU

8QLIRUP GHVLJQDWLRQ \$00 JURRYH

FIIXVK

FUXVK

FUXVK

1HU DV

VLVWLYHU

WHFKQR

ORJLHV

1HU DV

VLVWLYHU

WHFKQR

ORJLHV

.Q D ZHEVLWH DQG ZLWKLQ OLQNHG ZHEVLWHV HOHPHQWV ZLWK WKH VDPH IXQFWLRQD0LW\ DUH GHVLJQDWHG XQLIRU P 0\

(UURU ,GHQWLILFDWLRQ \$00 JURRYH

.I DQ LQSXW HUURU LV GHWHFWHG DXWR P DWLFD00\ WKH IDX0W\ H0H P HQW LV VKRZQ DQG WKH HUURU LV GHVFULEHG WR WKH XVHU LQ WH [W IRU P

&DSWLRQV \$00 JURRYH

.QVWUXFWLRQV RU (DEHOV LQVFULSWLRQV PXVW EH PDGH DYDL(DEOH IRU WKH QHFHVVDU\ HQWULHV E\ XVHUV

6XJJHVWHG &RUUHFWLRQV \$00 JURRYH

, I DQ LQSXW HUURU LV GHWHFWHG DXWR P DWLFD00\ DQG VXJJHVWLRQV IRU FRUUHFWLRQ DUH NQRZQ WKHVH PXVW EH PDGH DYDLODEOH WR WKH XVHU SURYLGHG WKH\ GR QRW HQGDQJHU WKH VHFXULW\ RU SXUSRVH RI WKH FRQWHQW

(UURU 3UHYHQWLRQ \$00 JURRYH

.Q WKH FDVH RI ZHEVLWHV WKDW FUHDWH 0HJD0 RE0LJDWLRQV RU 0HDG WR ILQDQFLD0 WUDQVDFWLRQV E\ XVHUV RU FKDQJH RU GH0HWH GDWD LQ GDWD VWRUDJH V\VWHPV WKDW XVHUV FDQ FRQWURO RU VHQG WHVW DQVZHUV IURP XVHUV XVHUV KDYH DW 0HDVW RQH RI WKH IR00RZLQJ RSWLRQV

7KH H[HFXWLRQ FDQ EH XQGRQH

7KH GDWD HQWHUHG ZLW EH FKHFNHG IRU LQSXW HUURUV DQG WKHUH LV WKH RSWLRQ RI FRUUHFWLQJ WKHP LI QHFHVVDU\

7KH LQIRU P DWLRQ FDQ EH UHYLHZHG FRUUHFWHG DQG FRQILU P HG EHIRUH LW LV ILQD00\ VHQW

6\QWD[\$QD0\VLV \$00 JURRYH

&RQWHQW FUHDWHG ZLWK PDUNXS (DQJXDJHV FRQVLVWV RI H)H PHQWV WKDW KDYH WKH IRWRZLQJ SURSHUWLHV

7KH\ KDYH IX00 VWDUW DQG HQG WDJV WKH\ DUH QHVWHG DFFRUGLQJ WR WKHLU VSHFLILFDWLRQV

WKH\ GR QRW FRQWDLQ GXS0LFDWH DWWULEXWHV DQG

D00 WKHLU, ' V DUH XQLTXH

XQ0HVV WKHLU VSHFLILFDWLRQV D00RZ IRU WKDW SDUWLFX0DULW\

1DPH 5R0H 9D0XH \$00 JURRYH

\$00 XVHU LQWHUIDFH FR P SRQHQWV DUH SURJUD P P DWLFD00\ UHFRJQL]DE0H E\QDPHDQGUR0H6WDWHVSURSHUWLHVDQGYD0XHVWKDWFDQEHVHWE\ XVHUV FDQ D0VR EH VHW E\ D SURJUD P : KHQ WKHVH VWDWHV SURSHUWLHV DQG YD0XHV FKDQJH XVHU DJHQWV LQF0XGLQJ DVVLVWLYH WHFKQR0RJLHV **DUH QRWLILHG**

6WDWXV 0 HVVDJHV EILQG SHRSIH

1R \$FFHVVLELOLW\FULWHULD

: &\$* ,Q FRQWHQW LP SOHPHQWHG ZLWK PDUNXS ODQJXDJHV VWDWXV
O HVVDJHV DUH SURJUDP PDWLFDOO\ GHWHU PLQHG E\ UROHV RU SURSHUWLHV
VR WKDW WKH\ FDQ EH SUHVHQWHG E\ DVVLVWLYH WHFKQRORJLHV ZLWKRXW
SUHVHUYLQJ IRFXV

XVHU
YLVLRQ
SUHYHQWHG
XVHU
DVVLVWLYH
WHFKQR
0RJLHV

7DE0H 2YHUYLHZ RI WKH DFFHVVLEL0LW\ FULWHULD

'8VHU *URXSV 5HVWULFWLRQV

7KH DFFHVVLELOLW\ UHTXLUH PHQWV DQG FULWHULD OLVWHG LQ WKLV GRFX PHQW HQVXUH WKDW WKH DSSOLFDWLRQ FDQ EH XVHG E\ GLIIHUHQW XVHU JURXSV VXEWHFW WR GLIIHUHQW UHVWULFWLRQV

7KH IRFXV KHUH LV SULPDULO\ RQ WKH XVHUV SUHVHQWHG EHORZ +RZHYHU WKHUH DUH D QX P EHU RI RWKHU XVHU JURXSV DV LQGLFDWHG E\ WKH FRQWHQWV RI WKH 8VHUV FROX PQ LQ 7DEOH H J SKRWRVHQVLWLYH VHL]XUH VXIIHULQJ RU FRJQLWLYHO\ L P SDLUHG XVHUV

9LVXD00\, PSDLUHG 8VHUV

9LVXD00\ LPSDLUHG XVHUV FDQ EH LPSDLUHG LQ D YDULHW\ RI ZD\V LQ WKHLU YLVXD0 SHUFHSWLRQ)RU H[DPS0H WKH\ PD\ KDYH D GLIIHUHQW FR0RU SHUFHSWLRQ RU UHTXLUH KLJK0\ PDJQLILHG YLHZV RI WKH VXUIDFH)RU YLVXD00\ LPSDLUHG XVHUV WKH RQ VFUHHQ GLVS0D\ PXVW EH F0HDU DQG I0H[LE0H ,QIRU PDWLRQ VKRX0G EH DYDL0DE0H UHJDUG0HVV RI FR0RU DQG SURYLGH VXIILFLHQW FRQWUDVW EHWZHHQ IRUHJURXQG DQG EDFNJURXQG 7KLV LV SDUWLFX0DU0\ LPSRUWDQW IRU XVHUV ZLWK SRRU FR0RU YLVLRQ H J ZLWK UHG JUHHQ ZHDNQHVV 7KH 0D\RXW HVSHFLD00\ WKH IRQW VL]H VKRX0G EH DE0H WR EH DGWXVWHG LQGLYLGXD00\ \$ FRQVLVWHQW DUUDQJH PHQW RI WKH VFUHHQ H0H PHQWV LI SRVVLE0H LQ D JULG 0D\RXW LV LPSRUWDQW VR WKDW XVHUV FDQ RULHQWDWH WKH PVH0YHV RQ YLUWXD0 URZV DQG FR0X PQV ZKHQ XVLQJ DVVLVWLYH WHFKQR0RJLHV VXFK DV PDJQLILFDWLRQ SURJUD PV VR FD00HG

) RU F0HDU GLIIHUHQWLDWLRQ LQ WKLV VWXG\ XVHUV ZLWK 0RZ UHVLGXD0 YLVLRQ ZKR VWL00 QHHG D VFUHHQ UHDGHU DUH VXEVX P HG XQGHU E0LQG XVHUV

%0LQG 8 VHUV

%)LQG XVHUV FDQQRW VHH WKH VXUIDFH DQG WKHUHIRUH FDQQRW SRVLWLRQ D PRXVH LQ D PHDQLQJIX0 ZD\,Q RUGHU IRU E0LQG XVHUV WR KDYH DFFHVV WKH SDJHV RI DQ DSS0LFDWLRQ RI DVVLVWLYH WHFKQRORJ\ WKDW UHS0DFHV WKH JUDSKLF UHSUHVHQWDWLRQ RQ WKH VFUHHQ ZLWK D0WHUQDWLYH RXWSXWV H J VSHHFK EUDL00H PXVW EH DFFHVVLE0H 7KH FRQWHQW PXVW WKHUHIRUH EH DE0H WR EH UHDG FRUUHFWO\ E\ VR FD00HG VFUHHQ UHDGHUV RU RXWSXW FRUUHFWO\ E\ %UDL00H NH\ERDUGV , PSRUWDQW FRQGLWLRQV IRU WKLV DUH H J % XVDE0H WH[W D0WHUQDWLYHV IRU QRQ WH[W FRQWHQW VXFK DV L P DJHV DQG YLGHRV 0LQHDUL]DEL0LW\ RI WKH SDJHV DQG D VH P DQWLFD00\ FRUUHFW P DUNXS XVH RI WKH *8, H0H P HQWV 7KH DSS0LFDWLRQ P XVW D0VR EH IX00\ FRQWUR00DE0H YLD NH\ERDUG

O RWRUL] HG XVHUV

8 VHUV ZLWK PRWRU GLVDELOLWLHV DUH XQDEOH WR PHHW WKH KLJK OHYHO RI ILQH PRWRU VNLOOV DQG KDQG H\H FRRUGLQDWLRQ UHTXLUHG IRU PRXVH RSHUDWLRQ -XVW OLNH EOLQG XVHUV WKH\ UHO\ RQ WKH IDFW WKDW WKH DSSOLFDWLRQ FDQ EH FRQWUROOHG HQWLUHO\ YLD WKH NH\ERDUG 2I FRXUVH YRLFH FRQWURO ZRXOG DOVR EH FRQFHLYDEOH +RZHYHU WKLV LV XVXDOO\ QRW \HW RIIHUHG E\ EXVLQHVV DSSOLFDWLRQV

) LOH QD PH -HQNLQVB\$FFHVVLELOLW\,QYHVNLJDWLRQB5HSRUW GRF P

9HUVLRQ 6WDWXV)LQD0

: DV WDQG,QJ

,QIIHUQDI

+HDULQJ , P SDLUHG 8 VHUV

+HDULQJ LPSDLUHG XVHUV FDQ EH PRUH RU 0HVV VHYHUH0\ UHVWULFWHG LQ WKHLU KHDULQJ DQG RU FRPS0HWH0\ GHDI 7KHVH XVHUV FDQQRW RU RQ0\ LQVXIILFLHQW0\ SHUFHLYH DFRXVWLF RXWSXWV DQG VLJQD0V)RU H[DPS0H LI DQ DSS0LFDWLRQ XVHV H J DXGLR VLJQD0V RU LQF0XGHV DXGLR RU YLGHR ZLWK DXGLR RXWSXW WKLV LQIRU PDWLRQ PXVW EH DYDL0DE0H WKURXJK D0WHUQDWLYH PHDQV H J DGGLWLRQD0 YLVXD0 LQGLFDWRUV RU VXEWLW0HV 'HSHQGLQJ RQ WKH W\SH RI DSS0LFDWLRQ DQG WKH FRQWHQW LW PD\ D0VR EH DGYLVDE0H WR LPS0HPHQW FRQWHQW LQ VLJQ 0DQJXDJH

('HWHUPLQDWLRQ RIWKH SUREOHP FDWHJRU\

7KH IR®RZLQJ GHFLVLRQ JUDSK L®XVWUDWHV WKH FDWHJRUL]DWLRQ RI WKH ILQGLQJV
)LJXUH 'HFLVLRQ JUDSK IRU FDIIHJRUL]LQJ LGHQIILIHG DFFHVVLELILII\ LVVXHV
' HSHQGLQJ RQ WKH UH0HYDQFH RI WKH SURE0HP IRU D VSHFLILF XVHU JURXS RU WKH VRXUFH LW FDQ EH GRZQJUDGHG RU XSJUDGHG

) LOH QD PH -HQNLQVB\$FFHVVLELOLW\,QYHVWLJDWLRQB5HSRUW GRF P

9HUVLRQ 6\|D\|XV)LQD0

DV VIDQGIQJ

,QIIHUQD!

) 'HFODUDWLRQ RI, QGHSHQGHQFH

7KH WHVWV IRU XVDELOLW\ VXLWDELOLW\ IRU XVH RU DFFHVVLELOLW\ IUHHGR P IUR P EDUULHUV RI
SURGXFWV VHUYLFHV DQG DSSOLFDWLRQ VROXWLRQV FDUULHG RXW E\ WKH 8VDELOLW\ \$FFHVVLELOLW\
7HD P RI 'HXWVFKH 7H0HNR P ,7 * PE+ ('7237 WDNH SODFH RQ WKH EDVLV RI ',1 ,62
WKH 5HJXODWLRQ IRU WKH FUHDWLRQ EDUULHU IUHH LQIRU P DWLRQ WHFKQRORJ\ LQ DFFRUGDQFH
ZLWK WKH 'LVDELOLW\ (TXDOLW\ \$FW %,79 DQG WKH : HE &RQWHQW \$FFHVVLELOLW\
*XLGHOLQHV : &\$ * DQG DUH L P SDUWLDO DQG LQGHSHQGHQW UHJDUGOHVV RI ZKHWKHU WKH
SURGXFWV DQG VROXWLRQV DUH IUR P 7 6\VWH P V RU 7H0HNR P FR P SDQLHV * URXS RU RWKHU
FR P SDQLHV

/LVW RI)LJXUHV

)LJXUH	([DPS0HVFUHHQVKRWRIWKHDSS0LFDWLRQ	
)LJXUH	6NLS (LQN QRW YLVLE)H ZKHQ PDLQWDLQLQJ IRFXV	
)LJXUH	-XPS WDUJHW RI WKH VNLS (LQN QRW FRUUHFW) \ UHIHUHQFHG	
)LJXUH	O LVVLQJ LGHQWLILFDWLRQ RI WKH PDLQ FRQWHQW DUHD DV D SDJH DUHD	
)LJXUH VHW) RFXV GRHV QRW FKDQJH WR FRQWHQW DUHD DIWHU VH0HFWLQJ D PHQX LWH P EXW WKH WRS RI WKH SDJH	
)LJXUH VHW	\$IWHU VH0HFWLQJ D UDGLR EXWWRQ WKH IRFXV LV RQ WKH WRS RI WKH SDJH	
)LJXUH	6KRUW UHSRUW RQ0\ DFFHVVLE0H YLD WRR0WLS YLD : HDWKHU LFRQ	
)LJXUH	2 SHQ 0RJV LQ 6WDJH 9LHZ WDE0H RQ0\ DFFHVVLE0H YLD WRR0 WLS	
)LJXUH	2 SHQ 0RJV LQ 6WDJH 9LHZ WDE0H RQ0\ DFFHVVLE0H YLD WRR0 WLS	
)LJXUH	/HJHQGV IRU WKH WUHQG FKDUWV RQ0\ DFFHVVLE0H YLD WRR0 WLS	
)LJXUH	&RQWH[W PHQXV ZLWKLQ WKH WDE0HV RQ0\ DFFHVVLE0H YLD WRR0 WLS	
)LJXUH	&RQWH[W PHQXV ZLWKLQ WKH EUHDGFUXPE RQ0\ DFFHVVLE0H YLD WRR0WLS)LJXUH
0 H	IQX VH0HFWRUV DUH QRW YLVLE0H	
)LJXUH	EXW FDQ EH RSHUDWHG ZLWK WKH PRXVH DQG EULQJ LQ	
&RC	WH[W PHQX IRU YLHZ	
)LJXUH	2 YHUYLHZ RI FR P PLWV RQO\ DFFHVVLEOH YLD WRROWLS	
)LJXUH	8QXVXD0 NH\ERDUG QDYLJDWLRQ EHWZHHQ WDEV	
)LJXUH	&RQIXVLQJ QDYLJDWLRQ PHQX KHUH EUDQFK (HYH) YV EXLIG	
/HYI	H0	
)LJXUH	3RVLWLYH 3DWK VSHFLILFDWLRQ VXSSRUWV WKH RULHQWDWLRQ	
)LJXUH	+H0S LFRQV DUH DW WKH EHJLQQLQJ RI WKH IRFXV RUGHU ([DPS0H	
	VRQD0 VHWILQJV SDJH	
)LJXUH &RC	+H0S LFRQV DUH DW WKH EHJLQQLQJ RI WKH IRFXV RUGHU ([DPS0H	
	9LVXD0 KHDG0LQH QRW VH P DQWLFD00\ VWUXFWXUHG	
•	&RUUHFW UROHV IRU WDEV DUH PLVVLQJ	
	O LVVLQJ FR0X PQ GHVLJQDWLRQ ([DPS0H 'DVKERDUG! 7DE0H	
•	O LVVLQJ FROX P Q GHVLJQDWLRQ H[D P SOH WHVW SURMHFW XVDELOLW\	
•	KERDUG! 8VDELOLW\ IROGHU! 7DEOH	
,	OLVVLQJ FROXPQODEHO ([DPSOH 'DVKERDUG!)ROGHUV DELOLW\! 3URWHFW 8VDELOLW\! 7DEOH	
)LJXUH	\$EEUHYLDWHG QRQ VH0I GHVFULSWLYH FR0XPQ KHDGLQJV H[DPS0H	
' DV	KERDUG! 8VDELOLW\ IROGHU! 8VDELOLW\ SURNHFW! 7DE0H	
•	([SODQDWLRQ RI : GLVSOD\HG RQ PRXVH RYHU ([DPSOH 'DVKERDUG	
!)F	ROGHU 8VDELOLW\ ! 3URMHFW 8VDELOLW\ ! 7DE0H	

-)LJXUH OLVVLQJ KHDGLQJ PDUNXS ([DPS0H 'DVKERDUG!)R0GHU

 8VDEL0LW\ ! 3URWHFW 8VDEL0LW\ ! 5HSRVLWRU\ MHQNLQV GHPR! %UDQFK GRFNHU

 %UDQFK 9LHZ 7DE0H 6WDJH 9LHZ
-)LJXUH 6WUXFWXUH PDUNXS XVHG IRU OD\RXW WDEOH ([DPSOH 'DVKERDUG!)ROGHU 8VDELOLW\! 3URWHFW 8VDELOLW\! 7DEOH
-)LJXUH /LQNHG JUDSKLF QRW F0HDU0\ 0DEH0HG H[DPS0H WH[W JUDSKLF -HQNLQV LQ WKH KHDGHU
-)LJXUH /LQNHG JUDSKLF QRW F0HDU0\ 0DEH0HG H[DPS0H +H0S LFRQ LQ 6HDUFK ILH0G
-)LJXUH \$ PELJXRXV OLQN ODEHO LQ WKH PHQX H[DPSOH EXLOG SDJH
-)LJXUH (PSW\ OLQNHG FROXPQ KHDGLQJV H[DPSOH SURWHFW WDEOH
-)LJXUH 8QPDUNHG IDYRULWHV LFRQ H[DPS0H SURNHFW WDE0H
-)LJXUH /LQNHG FRWDSVH DQG H[SDQG LFRQV DUH QRW FR P S0HWH DQG FRUUHFW0\ 0DEH0HG
-)LJXUH +H0S LFRQV DQG IDYRULWHV LFRQV DUH QRW 0DEH0HG H[DPS0H 8VHU 3URIL0H! 6HWWLQJV
-)LJXUH +H0S LFRQV DUH QRW 0DEH0HG H[DPS0H WHVW SURMHFW XVDEL0LW\
 'DVKERDUG! 8VDEL0LW\ IR0GHU! 8VDEL0LW\ SURMHFW! &RQILJXUH
-)LJXUH /DEH0V DUH QRW UHFRJQL]HG E\ WKH VFUHHQ UHDGHU H[DPS0H 3HUVRQD0 VHWNLQJV SDUW
-)LJXUH /DEH0V DUH QRW UHFRJQL]HG E\ WKH VFUHHQ UHDGHU H[DPS0H 3HUVRQD0 VHWNLQJV SDUW
-)LJXUH * UDSKLF FRQWHQW ZLWKRXW WH [W DOWHUQDWLYHV 8 VDELOLW \ SURWHFW
-)LJXUH 'HFRUDWLYH JUDSKLF EHIRUH WKH K! KHDGLQJ QRW P DUNHG DV VXFK ([DPS0H %XL0G KLVWRU\ RI UHSRVLWRULHV
-)LJXUH 'HFRUDWLYH JUDSKLF LQ IURQW RI DJHQW (LQN VGF(RXG WHQNLQV QRW DV VXFK ([FH00HQW ([DPS0H 1RGH 9LHZ
-)LJXUH 9DULRXV GHFRUDWLYH JUDSKLFV QRW P DUNHG DV VXFK ([DPS0H %XL0G 9LHZ
-)LJXUH 'HFRUDWLYH JUDSKLFV LQ WKH ILUVW FROX PQ RI WKH WDEOH DUH QRW DV VXFK H[FHOHQW H[DPSOH XVHU RYHUYLHZ
-)LJXUH 'RXE0H WH[W D0WHUQDWLYH ZLWK GHFRUDWLYH JUDSKLFV QRW DV VXFK H[FH00HQW H[DPS0H -HQNLQV 0RJR LQ WKH KHDGHU
-)LJXUH 3RVLWLYH LPSRUWDQW FRQWHQW LV QRW RYHU0DLG DW PDJQLILFDWLRQ
-)LJXUH OHQX DW PDJQLILFDWLRQ 3DUW
-)LJXUH OHQX DW PDJQLILFDWLRQ 3DUW
-)LJXUH O HQX DQG EXLOG KLVWRU\ DW P DJQLILFDWLRQ 3DUW
-)LJXUH \$IWHU WKUHH VFUHHQ SDJHV ILQD00\ FRQWHQW DW PDJQLILFDWLRQ)LJXUH

3RVLWLYH FRUUHFW EUHDN DW PDJQLILFDWLRQ

-)LJXUH OLVVLQJ YHUWLFD0 0HJHQG DW PDJQLILFDWLRQ
-) LJXUH 'LIILFX0W WR VHH LQIRU P DWLRQ LQ WKH WL P HOLQH LQ WKH EXLOG KLVWRU\

6WDWXV)LQD0

3URNHENI RO FIDVV

-)LJXUH %DG0\ UHFRJQL]DE0H VL]HV RI WKH EXL0G DUWLIDFWV LQ WKH EXL0G VWDWXV
-)LJXUH 'LIILFX0W WR VHH LQIRU P DWLRQ LQ WKH 6WDJH 9LHZ WDE0H %UDQFK 'RFNHU
-) LJXUH : DUQLQJV DUH KLJKOLJKWHG LQ \HOORZ IRQW
-)LJXUH 'LIILFX0W WR VHH GLIIHUHQFH EHWZHHQ IRFXVHG DQG QRW

IRFXVHG EXWRQV

-)LJXUH 'LIILFX0W WR VHH GLIIHUHQFH EHWZHHQ IRFXVHG DQG QRW IRFXVHG EXWWRQV
-) LJ XUH * UDSKLF FRQWHQW LV FRQYH\HG H [F0XVLYH0\ E\ FR0RU SURMHFW 8 VDEL0LW\
-)LJXUH 7KH KWP0! HOHPHQWGRHVQRWKDYHDODQJDWWULEXWH
-)LJXUH 1 RW D00 P HQX LWH P V DUH WUDQV0DWHG
-)LJXUH 1 RW D00 WH[WV RQ WKH EXLOG SDJH DUH WUDQVODWHG D0VR KDV WKH %XWWRQ DQ (QJ0LVK GHVLJQDWLRQ 'RQ W NHHS
-)LJXUH OL[RI*HUPDQDQG(QJ0LVKLQWKHXVHUVHWWLQJV
-)LJXUH OL[RI * HU P DQ DQG (QJ)LVK ZKHQ FUHDWLQJ \RXU RZQ YLHZ
-)LJXUH 'HFLVLRQ JUDSK IRU FDWHJRUL]LQJ GHWHU PLQHG \$FFHVVLEL0LW\, VVXHV

/LVW RI 7DE0HV

7DE0H 2YHUYLHZ RI WKH WRWD0 QX P EHU RI SURE0H P V LGHQWLILHG SHU FDWHJRU\

7DE0H 2 YHUYLH Z RI WKH W\SH DQG QX P EHU RI LGHQWLILHG SURE0H P V E\ XVHU JURXS 7DE0H

&RQWHQW RYHUYLHZ RI WKH LGHQWLILHG SUREOH P V

7DE0H ([DPLQHG DSS0LFDWLRQ DQG V\VWHP HQYLURQ PHQW

7DE0H 7RR0V XVHG

7DE0H 2YHUYLHZ RI WKH DFFHVVLEL0LW\ FULWHULD

ELEOLRJUDSK

>\$&B+H00EXVFK®	\$FFHVVLELOLW\ FKHFNOLVW -DQ +H00EXVFK KWWS ZZZ KH00EXVFK GH DFFHVVLELOLW\ FKHFNOLVWH
>% * * @	\$FW RQ (TXD0 2SSRUWXQLWLHV IRU 3HRS0H ZLWK 'LVDELOLWLHV 'LVDELOLW\ (TXD0LW\ \$FW %** KWWSV ZZZ JHVHW]H LP LQWHUQHW GH EXQGHVUHFKW EJJ JHVD PW SGI
>%,79 @	2 UGLQDQFH RQ WKH FUHDWLRQ RI EDUULHU IUHH LQIRU P DWLRQ WHFKQR0RJ\ LQ DFFRUGDQFH ZLWK WKH 'LVDELOLW\ (TXDOLW\ \$FW %DUULHU IUHH ,QIRU P DWLRQ 7HFKQR0RJ\ 2 UGLQDQFH %,79 KWWS ZZZ JHVHW]H LP LQWHUQHW GH ELWYB B %-15 KWP0
>%,79WHVW@	7KH %,79 WHVW 0LVW RI WHVW VWHSV KWWS ZZZ ELWYWHVW GH ELWYWHVW GDVBWHVWYHUIDKUHQBL PBGHWDL0 SUXHIVWXIHQ KW P0
>*3,,B'HY6SDFH@	' HYHORSHU 6SDFH RI WKH * OREDO 3XEOLF ,QFOXVLYH ,QIUDVWUXFWXUH 7KH RQHVWRS SODFH WR ILQG UHVRXUFHV FR PSRQHQWV DQG SHRSOH WR FRQFHLYH GHYHORS WHVW DQG PDUNHW QRYHO DFFHVVLEOH VROXWLRQV KWWSV GV JSLL QHW
>,62	',1 (1,62 (UJRQRPLFVRIKXPDQ PDFKLQHLQWHUDFWLRQ 3DUW 8VDEL0LW\UHTXLUHPHQWV
>,62	',1 (1,62 (UJRQRPLFV RI KXPDQ PDFKLQH LQWHUDFWLRQ 3DUW 3ULQFLS0HV RI LQIRU PDWLRQ SUHVHQWDWLRQ
>,62	',1 (1,62 (UJRQRPLFV RI KXPDQ PDFKLQH LQWHUDFWLRQ 3DUW 3ULQFLS0HV RI GLD0RJXH GHVLJQ
>,62	',1 (1,62 (UJRQRPLFV RI KXPDQ PDFKLQH LQWHUDFWLRQ 3DUW *XLGH0LQHV IRU WKH DFFHVVLELOLW\ RI VRIWZDUH
>,62	,62 ,(& ,QIRUPDWLRQ WHFKQRORJ\ : & : HE &RQWHQW \$FFHVVLELOLW\ *XLGHOLQHV : &\$ *
>: &\$ * 0	: HE &RQWHQW \$FFHVVLELOLW\ *XLGHOLQHV : &\$* KWWSV ZZZ Z RUJ 75 : &\$*
>: &\$ * @	: HE &RQWHQW \$FFHVVLELOLW\ *XLGHOLQHV : &\$* KWWSV ZZZZ RUJ 75 : &\$*
>: &\$* 8QGHUVW@	8QGHUVWDQGLQJ: &\$ * \$ JXLGH WR XQGHUVWDQGLQJ DQG LPS0HPHQWLQJ: HE &RQWHQW \$FFHVVLEL0LW\ *XLGH0LQHV KWWSV ZZZZ RUJ7581'(567\$1',1*: &\$ *

&KDQJH +LVWRU\ 5H0HDVH 1 RWHV

1 RWH 7KH ODWHVW YHUVLRQ LV YDOLG 20GHU YHUVLRQV ZLOO DXWR P DWLFDOO\ EHFR P H LQYDOLG

YHUVLRQ	VWDWXV	\$XWKRU (GLWRU	&KDQJHV FRPPHQW
П	,Q 3URJUHVV	&RUGX0D 80EULFKW	,QLWLD0 FUHDWLRQ DQG RQJRLQJ DGGLWLRQ RI FRQWHQW
	7R WKH UHYLHZ	&RUGX0D 80EULFKW	&RPS0HWH 4XD0LW\ \$VVXUDQFH'RFXPHQW
	FRPPHQWHG) UDQN %UHLGHQVWHLQ	'RFXPHQWLQF0XGLQJUHYLHZ FRPPHQWV
)LQD0	&RUGX0D 80EULFKW	3XEUVKHG 'RFXPHQW

GLVWULEXWLRQ OLVW

6XUQD P H	IXQFWLRQ FR P SDQ\
\$[H0/DQJZD0G	&OLHQW 76\VWHPV,QWHUQDWLRQDO*PE+
.0DXV .34QNH0H	&OLHQW UHSUHVHQWDWLYH 76\VWHPV,QWHUQDWLRQDO*PE+
,0GLNR 6]HNH0\	7HFKQLFD0 FRQWDFW 'HXWVFKH 7H0HNRP 6\VWHPV 6R0XWLRQV +XQJDU\.IW
0 DUFXV /RQJ	3URGXFW 2ZQHU IRU 'HY2SV DV D 6HUYLFH 76\VWHPV,QWHUQDWLRQDO * PE+
%RULV)R0JHPDQ	6HUYLFH 0 DQDJHU IRU 'HY2SV DV D 6HUYLFH 7 6\VWHPV ,QWHUQDWLRQD0 * PE+