Initial Written Comments of Vista Energy Marketing, L.P.
Nebraska Public Service Commission Application No. NG-102/PI-225

Vista Energy Marketing, L.P. ("Vista") provides these comments in support of the Nebraska Public Service Commission ("Commission") review of Nebraska's gas Choice programs, as announced in the Commission's August 6, 2019 Order in Application No. NG-102/PI-225. Vista is an approved supplier in the Black Hills Energy gas Choice program, and was certified by the Commission as a competitive natural gas supplier in 2012. Vista also serves natural gas customers in numerous other states, including residential customers in California, Illinois, Ohio, New Jersey, Pennsylvania, and Wyoming.

The August 6, 2019 Order invited comment on 6 specific issues and other relevant information. Our comments principally address issue # 4, "Marketing Period", and oversight of the Choice program.

4. Marketing Period

a. *Is the current length and timing of the residential marketing period appropriate?*
b. *Would customers benefit from having a longer or shorter marketing period? If so, when should the marketing period begin and end?*

The current program defines "Marketing Period" as January 1 through April 30 and applies to the "Consumption Period" starting June 1. While a 4-month Marketing Period has proved workable, this definition arbitrarily restricts customer choice. In a mature, well-functioning Choice program, customers are free to come and go as they please and receive service for periods of their choice. Marketing is continual and Consumption Periods are fluid. While Vista accepts a specific Marketing Period is likely to remain part of the Nebraska Choice program in the near future, the long term goal should be to continually remove restrictions to the Marketing Period.

The Marketing Period is the customer's "Window of Opportunity" to find and select a low price or attractive product and should be as long as feasibly possible. In the extreme, a Window of Opportunity that lasted only one day would force suppliers to structure products based on a single snapshot of gas market conditions and force customers to make hasty decisions. By analogy, if a person wanted to buy a car and get the "best" deal, their chance of success would be higher if 365 days were allotted to the effort rather than 1. Simply put, a longer marketing period

is a more effective marketing period in allowing customers to receive the potential benefits of Choice programs.

Vista analyzed pricing data from the last 2 Marketing and Consumption Period cycles to quantify the opportunity for pricing variability from using longer Marketing Periods. As background, Suppliers structure products based on monthly gas market prices expected to exist during the Consumption Period. The forward looking natural gas prices ("gas futures") fluctuate daily, are not predictable, and can be highly volatile. A price offered by a supplier on any given day of the Marketing Period will reflect the gas futures for the entire Consumption Period weighted by the consumption expected in each month (a "futures strip"). Our study examined the impact on pricing using 1 month (April), 4 month (January-April), and 11 month (June-April) Marketing Periods.

Details are shown in Exhibit 1. The data collected for Exhibit 1 were the futures price strip for each weekday during the potential Marketing Period that would apply to the relevant Consumption Period. For example, for the Consumption Period June 1, 2018 through May 31, 2019, futures strip prices were collected for each weekday from June 1, 2017 through April 30, 2018. Similarly, for the Consumption Period June 1, 2019 through May 31, 2020, futures strip prices were collected for each weekday from June 1, 2018 through April 30, 2019. Daily high and low prices for each Marketing Period were then compared to assess the range in prices that would have been available to the consumer during the 3 Marketing Periods.

As shown in Exhibit 1, those price movements create sizable value or cost, easily in the range of $2-3 million per year across all Nebraska Black Hills Choice participants. With perfect information, all consumers would lock in prices on the day of lowest prices (i.e., lowest futures strip). The longer the Marketing Period, the higher the probability that the lowest prices will be available to the consumer. The converse is also true – a longer Marketing Period makes it more likely the highest prices will be seen during the Marketing Period. While consumers will never have perfect information, a longer marketing period gives the customer more opportunity to witness price movement and make a choice at a time best suited for them.

Current gas market conditions provide an example of the dilemma created by an arbitrarily restricted Marketing Period. As of August 16, 2019 the futures strip for the Consumption Period starting June 1, 2020 was $1.98 per therm, the lowest comparable futures strip price in at least the last 3 years. Despite these highly favorable market conditions, consumers did not have an

ability to lock in prices during this period of unusually low prices because of the current restrictions on the Marketing Period. Whether even lower prices will be available during the 2020 Marketing Period remains to be seen, but customers were denied the opportunity to take advantage of these highly advantageous conditions which existed during August.

For these reasons, Vista recommends that the Marketing Period be extended to the 11 months June 1 through the following April 30. In other words, marketing for the Consumption Period beginning June 1, 2021 could begin June 1, 2020. Longer term, Vista believes the Commission should consider structures that allow for continual Marketing Periods.

We recognize the 11-month Marketing Period would mean marketing for the next Consumption Period would coincide with the start of the current Consumption Period. We believe any potential confusion could be easily overcome with appropriate customer education and information, and we believe suppliers should and would help with those efforts. Our experience across the country is that customers, if given the opportunity, are savvy and welcome expanded opportunity to choose suppliers and products. If the Commission believes moving to an 11-month Marketing Period is "too much too soon", Vista would suggest these two alternatives:

1) Extend the Marketing Period to 8 months (for example, start marketing on September 1, 2020 for Consumption Period beginning June 1, 2021); or
2) Expand the number of months to either 11 (the June 1 start) or 8 (the September 1 start), but limit the marketing that could occur in the expanded months (those prior to January 1) to the last 7 calendar days of the month.

7. Other Information. Is there any other information the Commission and other interested parties should consider in their review of the Choice program? If so, please provide an explanation and supporting documentation.

Vista would welcome a stronger role by the Commission in overseeing the Choice program. Over time, that regulatory oversight should supplant the oversight presently performed by the utility. In simple terms, Commission oversight of the Choice program would be rooted in preserving the public interest. The Commission serves as an independent arbitrator and the growth of Choice, or lack thereof, would not be driven solely by the interests of utility

stockholders. We believe the Commission should set the rules for gas Choice and the utility should administer those rules consistent with Commission intentions.

Additional Commission oversight would be useful, for example, in setting marketing rules for gas Choice. The utility's Supplier Participation Agreement does not allow communication with customers on private property, limits email use and limits telephonic solicitation. These restrictions should not be dictated to the supplier other than through a thoughtful, objective regulatory process which takes into account the interests of all parties, including the public, suppliers, and the utility.

There are numerous federal laws, rules and regulations that already govern a seller's attempted interaction with consumers via door-to-door, telemarketing, or email methods. Those federal requirements in combination with Nebraska's state mandated requirements – either in existence or developed in the future – would protect consumers while allowing opportunity for suppliers to communicate their offers.

Additional Commission involvement would also promote a greater level of innovation in Nebraska gas Choice programs. Creative rate structures and participation incentives are prevalent in most electric and gas choice programs across the country. Features such as sign-up bonuses, free nights and weekends, and free Wi-Fi thermostats, for example, help suppliers differentiate themselves and draw attention to their products. These marketing enhancements have been fostered by state commissions who actively oversee Choice programs and transfer the role of consumer guardian away from utilities.

Vista's current and previous experiences with the Black Hills Choice program suggests innovation is sometime stifled and could be enhanced with more direct involvement by the Commission as overseer and/or arbiter of Choice matters. Vista has attempted to introduce new, less intrusive sales methods to supplement the already saturated telephone and email sales channels, but utility approval has not been granted for reasons not clear to Vista. An expanded role by the Commission would help alleviate these obstacles and would ultimately enhance consumer access to programs and offers that align with their interests and needs.

Vista thanks the Commission for the opportunity to present these comments.

September 10, 2019

Exhibit 1 – Vista Energy Marketing Period Study

Premise:

- The underlying commodity which drives Choice Gas supplier pricing is Natural Gas, specifically, the wholesale clearing point named Panhandle Eastern Pipeline.
- Commodities have volatility, natural gas prices fluctuate daily.
- The forward looking natural gas pricing curve, or "natural gas futures", is what determines the price a supplier will offer today, for consumption in a future period of time, "a futures strip". The price offered today, will most likely be different than the price offered last week or next week for the same "futures strip."
- The more opportunities a consumer has to view, evaluate, and select a price for a future strip of consumption, the greater the likelihood of leveraging the volatility in the natural gas commodities market.
- Illustrative example: If you have 365 days to shop for a new car, you will probably get a better deal than if you have only 1 day to shop for a new car.

Approach:

- We took 2018-2019 & 2019-2020 consumption periods which match the Choice Gas consumption periods of June 1 through May 31 – referred to as a Choice Gas program year.
- We then took the daily closing commodity price (business days only) for the year PRIOR to the Choice Gas program year – the period in which a customer could have "locked in" a price for the future consumption strip, aka the Choice Gas program year.
- Using real data, we captured the high prices and low prices during varying periods of time in which the customer could have "locked in" their pricing for the next program.
- We weighted the price volatility by month, ensuring that a high volatility of prices in a month with low consumption, like August, would not artificially influence the results.
- Finally, we took the high price less the low price difference, multiplied by a typical residential customer's annual consumption multiplied by the total population of Choice Gas customers (80,000).
- The result is the "opportunity cost" of having a smaller vs a larger window of time in which to "lock in" a forward consumption price. Or, to use the example above, the opportunity cost of buying a car in 1 day, versus 365 days in which to shop for the car.

Result:

- By definition, a longer period will yield greater differences between high and low prices.
- This analysis indicated those differences can easily approach $2 - 3 million for Choice program customers in a given annual period.

Program Year Consumption Period of 6/1/2018 – 5/31/2019

Price Observations from **6/1/2017-4/30/2018** (the preceding 11 months)
High Price: $2.728 Low Price: $2.139
Difference: $.589 per Dekatherm
$.589 x 76 Dekatherms (typical annual consumption) x 80,000 (total choice gas population) = **$3,582,792**
Choice Gas Customers as a group could have gained or lost $3.6 Million

Price Observations from **1/1/2018-4/30/2018** (the preceding 4 months)
High Price: $2.581 Low Price: $2.139
Difference: $.442 per Dekatherm
$.442 x 76 Dekatherms (typical annual consumption) x 80,000 (total choice gas population) = **$2,689,518**
Choice Gas Customers as a group could have gained or lost $2.7 Million

Price Observations from 4**/1/2018-4/30/2018** (the preceding 1 month)
High Price: $2.252 Low Price: $2.152
Difference: $.10 per Dekatherm
$.10 x 76 Dekatherms (typical annual consumption) x 80,000 (total choice gas population) = **$605,264**
Choice Gas Customers as a group could have gained or lost $605,264

Program Year Consumption Period of **6/1/2019 – 5/31/2020**

Price Observations from **6/1/2018-4/30/2019** (the preceding 11 months)
High Price: $2.631 Low Price: $2.14
Difference: $.491 per Dekatherm
$.491 x 76 Dekatherms (typical annual consumption) x 80,000 (total choice gas population) = **$2,985,888**
Choice Gas Customers as a group could have gained or lost $3 Million

Price Observations from **1/1/2019-4/30/2019** (the preceding 4 months)
High Price: $2.631 Low Price: $2.279
Difference: $.352 per Dekatherm
$.352 x 76 Dekatherms (typical annual consumption) x 80,000 (total choice gas population) = **$2,143,078**
Choice Gas Customers as a group could have gained or lost $2.15 Million

Price Observations from **4/1/2019-4/30/2019** (the preceding 1 month)
High Price: $2.492 Low Price: $2.306
Difference: $.186 per Dekatherm
$.186 x 76 Dekatherms (typical annual consumption) x 80,000 (total choice gas population) = **$1,195,267**
Choice Gas Customers as a group could have gained or lost $1.2 Million

Summary

The ability for a customer to have 11 months to select a price vs. 1 month resulted in a difference in opportunity cost of:
2018 - 2019: $3,582,792 less $605,264 = $2,977,528
2019 - 2020: $2,985,888 less $1,195,267 = $1,790,621

Program Year Consumption Period of **6/1/2018 – 5/31/2019**

Comparative Futures Strips using 11 month (6/1/17-4/30/18), 4 month (1/1/18-4/30/18), and 1 month (4/1/18-4/30/18) Marketing Periods:

11 months				Typical	Usage	Usage	Average Monthly Customer	Total Nebraska Choice
	3/23/2018	9/18/2017		Consumption	Weighted	Weighted	Opportunity Cost (Usage x High/low Spread	Population Usage
	Lowest	Highest	Price	Weighted by	Low	High	Annual Usage of (Dekatherms)	Weighted by Month
Consumption	Price	Price	Spread	Month	Price	Price	76	80,000
6/1/2018	$ 1.900	$ 2.465	$ 0.57	2%	$ 0.04	$ 0.05	$ 0.86	$ 68,765
7/1/2018	$ 1.988	$ 2.506	$ 0.52	1%	$ 0.02	$ 0.03	$ 0.39	$ 31,464
8/1/2018	$ 2.028	$ 2.508	$ 0.48	1%	$ 0.02	$ 0.03	$ 0.36	$ 29,154
9/1/2018	$ 1.953	$ 2.459	$ 0.51	5%	$ 0.10	$ 0.12	$ 1.92	$ 153,976
10/1/2018	$ 1.913	$ 2.478	$ 0.56	9%	$ 0.17	$ 0.22	$ 3.86	$ 308,894
11/1/2018	$ 2.040	$ 2.654	$ 0.61	14%	$ 0.29	$ 0.37	$ 6.53	$ 522,637
12/1/2018	$ 2.247	$ 2.827	$ 0.58	19%	$ 0.43	$ 0.54	$ 8.38	$ 670,594
1/1/2019	$ 2.351	$ 2.922	$ 0.57	17%	$ 0.40	$ 0.50	$ 7.38	$ 590,186
2/1/2019	$ 2.341	$ 2.902	$ 0.56	14%	$ 0.33	$ 0.41	$ 5.96	$ 477,098
3/1/2019	$ 2.116	$ 2.804	$ 0.69	11%	$ 0.23	$ 0.31	$ 5.76	$ 460,469
4/1/2019	$ 1.724	$ 2.358	$ 0.63	5%	$ 0.09	$ 0.12	$ 2.41	$ 192,584
5/1/2019	$ 1.599	$ 2.232	$ 0.63	2%	$ 0.03	$ 0.04	$ 0.96	$ 76,973
				100%	$ 2.139	$ 2.728	$ 120.78	$ 3,582,792

4 months				Typical	Usage	Usage	Average Monthly Customer	Total Nebraska Choice
	3/23/2018	12/1/2017		Consumption	Weighted	Weighted	Opportunity Cost (Usage x High/low Spread	Population Usage
	Lowest	Highest	Price	Weighted by	Low	High	Annual Usage of (Dekatherms)	Weighted by Month
Consumption	Price	Price	Spread	Month	Price	Price	76	80,000
6/1/2018	$ 1.900	$ 2.296	$ 0.40	2%	$ 0.04	$ 0.05	$ 0.60	$ 48,154
7/1/2018	$ 1.988	$ 2.391	$ 0.40	1%	$ 0.02	$ 0.02	$ 0.31	$ 24,502
8/1/2018	$ 2.028	$ 2.396	$ 0.37	1%	$ 0.02	$ 0.02	$ 0.28	$ 22,374
9/1/2018	$ 1.953	$ 2.354	$ 0.40	5%	$ 0.10	$ 0.12	$ 1.53	$ 122,056
10/1/2018	$ 1.913	$ 2.353	$ 0.44	9%	$ 0.17	$ 0.21	$ 3.01	$ 240,768
11/1/2018	$ 2.040	$ 2.500	$ 0.46	14%	$ 0.29	$ 0.35	$ 4.89	$ 391,126
12/1/2018	$ 2.247	$ 2.682	$ 0.44	19%	$ 0.43	$ 0.51	$ 6.28	$ 502,512
1/1/2019	$ 2.351	$ 2.771	$ 0.42	17%	$ 0.40	$ 0.47	$ 5.43	$ 434,112
2/1/2019	$ 2.341	$ 2.750	$ 0.41	14%	$ 0.33	$ 0.38	$ 4.35	$ 347,715
3/1/2019	$ 2.116	$ 2.631	$ 0.52	11%	$ 0.23	$ 0.29	$ 4.31	$ 344,432
4/1/2019	$ 1.724	$ 2.225	$ 0.50	5%	$ 0.09	$ 0.11	$ 1.90	$ 152,304
5/1/2019	$ 1.599	$ 2.088	$ 0.49	2%	$ 0.03	$ 0.04	$ 0.74	$ 59,462
				100%	$ 2.139	$ 2.581	$ 109.62	$ 2,689,518

1 month				Typical	Usage	Usage	Average Monthly Customer	Total Nebraska Choice
	4/16/2018	4/30/2018		Consumption	Weighted	Weighted	Opportunity Cost (Usage x High/low Spread	Population Usage
	Lowest	Highest	Price	Weighted by	Low	High	Annual Usage of (Dekatherms)	Weighted by Month
Consumption	Price	Price	Spread	Month	Price	Price	76	80,000
6/1/2018	$ 1.896	$ 2.082	$ 0.19	2%	$ 0.04	$ 0.04	$ 0.28	$ 22,618
7/1/2018	$ 2.020	$ 2.130	$ 0.11	1%	$ 0.02	$ 0.02	$ 0.08	$ 6,658
8/1/2018	$ 2.030	$ 2.158	$ 0.13	1%	$ 0.02	$ 0.02	$ 0.10	$ 7,782
9/1/2018	$ 1.968	$ 2.111	$ 0.14	5%	$ 0.10	$ 0.11	$ 0.55	$ 43,624
10/1/2018	$ 1.880	$ 2.055	$ 0.18	9%	$ 0.17	$ 0.18	$ 1.20	$ 95,760
11/1/2018	$ 2.063	$ 2.135	$ 0.07	14%	$ 0.29	$ 0.30	$ 0.77	$ 61,286
12/1/2018	$ 2.287	$ 2.370	$ 0.08	19%	$ 0.43	$ 0.45	$ 1.20	$ 95,882
1/1/2019	$ 2.375	$ 2.459	$ 0.08	17%	$ 0.40	$ 0.42	$ 1.09	$ 86,822
2/1/2019	$ 2.362	$ 2.443	$ 0.08	14%	$ 0.33	$ 0.34	$ 0.86	$ 68,947
3/1/2019	$ 2.118	$ 2.201	$ 0.08	11%	$ 0.23	$ 0.24	$ 0.69	$ 55,510
4/1/2019	$ 1.681	$ 1.822	$ 0.14	5%	$ 0.08	$ 0.09	$ 0.54	$ 42,864
5/1/2019	$ 1.575	$ 1.719	$ 0.14	2%	$ 0.03	$ 0.03	$ 0.22	$ 17,510
				100%	$ 2.152	$ 2.252	$ 83.57	$ 605,264

Program Year Consumption Period of **6/1/2019 – 5/31/2020**

Comparative Futures Strips using 11 month (6/1/18-4/30/19), 4 month (1/1/19-4/30/19), and 1 month (4/1/19-4/30/19) Marketing Periods:

11 months							Average Monthly Customer	Total Nebraska Choice
	6/11/2018	3/19/2019					Opportunity Cost (Usage x High/low Spread	Population Usage
	Lowest	Highest	Price	Weighted by	Low	High	Annual Usage of (Dekatherms)	Weighted by Month
Consumption	Price	Price	Spread	Month	Price	Price	76	80,000
6/1/2018	$ 1.760	$ 2.325	$ 0.57	2%	$ 0.04	$ 0.05	$ 0.86	$ 68,704
7/1/2018	$ 1.936	$ 2.486	$ 0.55	1%	$ 0.02	$ 0.02	$ 0.42	$ 33,410
8/1/2018	$ 1.972	$ 2.502	$ 0.53	1%	$ 0.02	$ 0.03	$ 0.40	$ 32,224
9/1/2018	$ 1.931	$ 2.484	$ 0.55	5%	$ 0.10	$ 0.12	$ 2.10	$ 167,960
10/1/2018	$ 1.924	$ 2.414	$ 0.49	9%	$ 0.17	$ 0.22	$ 3.36	$ 268,402
11/1/2018	$ 2.056	$ 2.562	$ 0.51	14%	$ 0.29	$ 0.36	$ 5.39	$ 431,133
12/1/2018	$ 2.237	$ 2.781	$ 0.54	19%	$ 0.43	$ 0.53	$ 7.85	$ 627,851
1/1/2019	$ 2.322	$ 2.888	$ 0.57	17%	$ 0.39	$ 0.49	$ 7.31	$ 585,018
2/1/2019	$ 2.291	$ 2.768	$ 0.48	14%	$ 0.32	$ 0.39	$ 5.08	$ 406,022
3/1/2019	$ 2.144	$ 2.529	$ 0.39	11%	$ 0.24	$ 0.28	$ 3.22	$ 257,488
4/1/2019	$ 1.908	$ 2.152	$ 0.24	5%	$ 0.10	$ 0.11	$ 0.93	$ 74,176
5/1/2019	$ 1.827	$ 2.102	$ 0.28	2%	$ 0.04	$ 0.04	$ 0.42	$ 33,501
				100%	$ 2.140	$ 2.631		$ 2,985,888

4 months				Typical	Usage	Usage	Average Monthly Customer	Total Nebraska Choice
	1/3/2019	3/19/2019		Consumption	Weighted	Weighted	Opportunity Cost (Usage x High/low Spread	Population Usage
	Lowest	Highest	Price	Weighted by	Low	High	Annual Usage of (Dekatherms)	Weighted by Month
Consumption	Price	Price	Spread	Month	Price	Price	76	80,000
6/1/2018	$ 1.878	$ 2.325	$ 0.45	2%	$ 0.04	$ 0.05	$ 0.68	$ 54,355
7/1/2018	$ 2.085	$ 2.486	$ 0.40	1%	$ 0.02	$ 0.02	$ 0.30	$ 24,350
8/1/2018	$ 2.127	$ 2.502	$ 0.37	1%	$ 0.02	$ 0.03	$ 0.28	$ 22,770
9/1/2018	$ 2.079	$ 2.484	$ 0.40	5%	$ 0.10	$ 0.12	$ 1.54	$ 122,968
10/1/2018	$ 2.032	$ 2.414	$ 0.38	9%	$ 0.18	$ 0.22	$ 2.61	$ 209,030
11/1/2018	$ 2.162	$ 2.562	$ 0.40	14%	$ 0.30	$ 0.36	$ 4.26	$ 340,480
12/1/2018	$ 2.396	$ 2.781	$ 0.39	19%	$ 0.46	$ 0.53	$ 5.56	$ 444,752
1/1/2019	$ 2.512	$ 2.888	$ 0.38	17%	$ 0.43	$ 0.49	$ 4.85	$ 388,117
2/1/2019	$ 2.457	$ 2.768	$ 0.31	14%	$ 0.34	$ 0.39	$ 3.31	$ 264,723
3/1/2019	$ 2.239	$ 2.529	$ 0.29	11%	$ 0.25	$ 0.28	$ 2.43	$ 194,286
4/1/2019	$ 1.985	$ 2.152	$ 0.17	5%	$ 0.10	$ 0.11	$ 0.63	$ 50,616
5/1/2019	$ 1.883	$ 2.102	$ 0.22	2%	$ 0.04	$ 0.04	$ 0.33	$ 26,630
				100%	$ 2.279	$ 2.631		$ 2,143,078

1 month				Typical	Usage	Usage	Average Monthly Customer	Total Nebraska Choice
	4/23/2019	4/8/2019		Consumption	Weighted	Weighted	Opportunity Cost (Usage x High/low Spread	Population Usage
	Lowest	Highest	Price	Weighted by	Low	High	Annual Usage of (Dekatherms)	Weighted by Month
Consumption	Price	Price	Spread	Month	Price	Price	76	80,000
6/1/2018	$ 1.777	$ 2.038	$ 0.26	2%	$ 0.04	$ 0.04	$ 0.40	$ 31,798
7/1/2018	$ 1.970	$ 2.221	$ 0.25	1%	$ 0.02	$ 0.02	$ 0.19	$ 15,291
8/1/2018	$ 2.033	$ 2.273	$ 0.24	1%	$ 0.02	$ 0.02	$ 0.18	$ 14,622
9/1/2018	$ 1.977	$ 2.238	$ 0.26	5%	$ 0.10	$ 0.11	$ 0.99	$ 79,496
10/1/2018	$ 1.952	$ 2.192	$ 0.24	9%	$ 0.18	$ 0.20	$ 1.64	$ 131,328
11/1/2018	$ 2.197	$ 2.396	$ 0.20	14%	$ 0.31	$ 0.34	$ 2.11	$ 168,963
12/1/2018	$ 2.468	$ 2.652	$ 0.18	19%	$ 0.47	$ 0.50	$ 2.66	$ 213,134
1/1/2019	$ 2.581	$ 2.767	$ 0.19	17%	$ 0.44	$ 0.47	$ 2.40	$ 192,250
2/1/2019	$ 2.510	$ 2.653	$ 0.14	14%	$ 0.35	$ 0.37	$ 1.52	$ 121,296
3/1/2019	$ 2.281	$ 2.440	$ 0.16	11%	$ 0.25	$ 0.27	$ 1.33	$ 106,339
4/1/2019	$ 1.981	$ 2.120	$ 0.14	5%	$ 0.10	$ 0.11	$ 0.53	$ 42,104
5/1/2019	$ 1.958	$ 2.087	$ 0.13	2%	$ 0.04	$ 0.04	$ 0.20	$ 15,747
				100%	$ 2.306	$ 2.492		$ 1,132,370