

## General Questions

Q3 - A liquidity metric or index should be defined for the primary raw materials pricing. To represent my point, there are two examples.

Q3a - Styrene monomer spot: At times, the number of transacted deals at the posted notional pricing is so low that the pricing doesn't have any relevance for that time period or to prices of other periods. This isn't discerned by the posted Price Values. Two examples of this were in Fall'01 (when real transacted USGC spot prices were known to be 5-7 cpp below posted ICIS and CMAI spot prices) and Fall'04 where post USGC Hurricane resulted in sky-high spot prices, but where very little styrene was actually transacted at those ultra-high posted prices.

