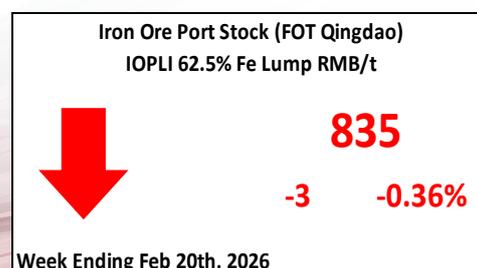
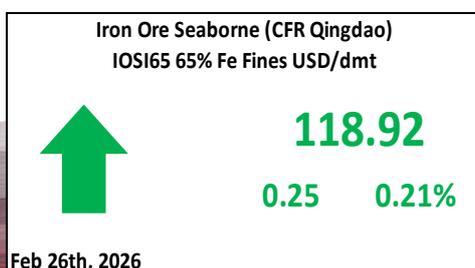
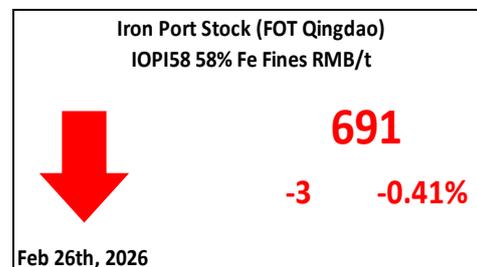
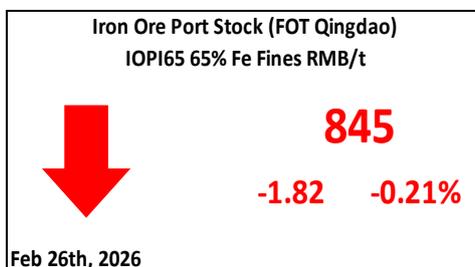
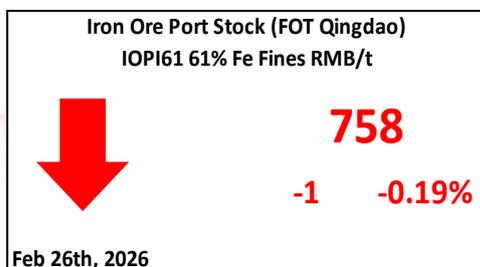


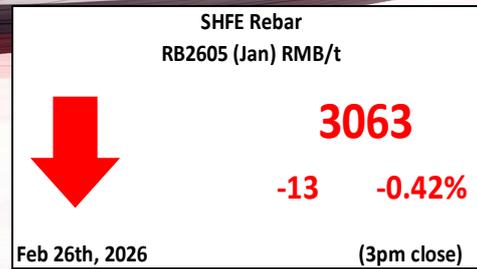
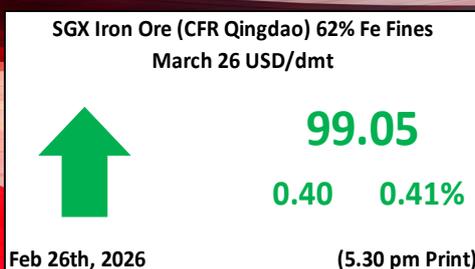
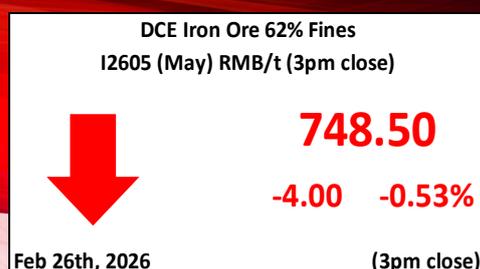


MMi Dashboard

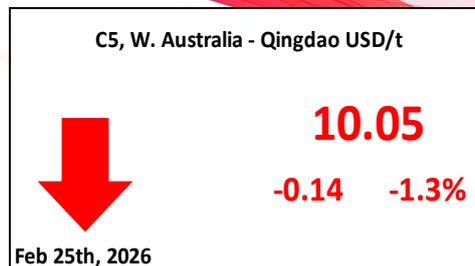
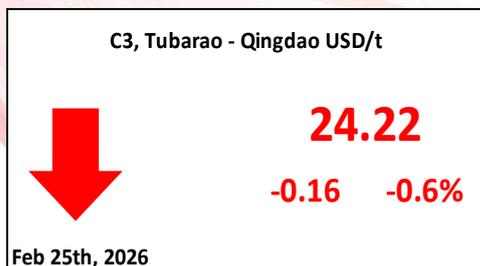
Iron Ore Price Indices



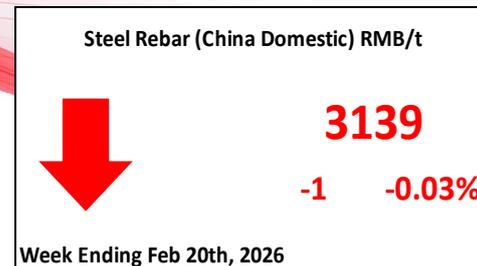
Exchange Traded Contracts



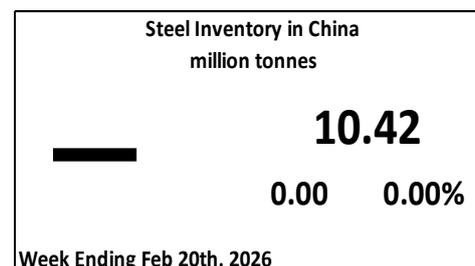
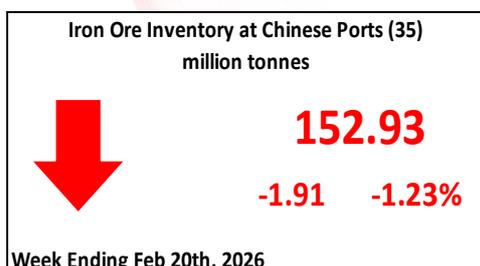
Freight Rates



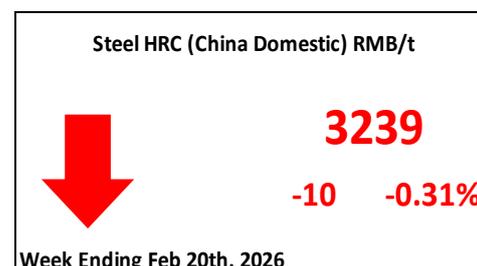
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Feb 26th, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOPI62	62% Fe Fines	758	-1	-0.2%	788	829	683	1063	101.40	-0.07	-0.1%	102.48	108.18	89.33	140.24
IOPI58	58% Fe Fines	691	-3	-0.4%	693	728	610	963	93.09	-0.28	-0.3%	90.73	95.56	80.25	128.13
IOPI65	65% Fe Fines	845	-2	-0.2%	897	939	794	1175	113.52	-0.10	-0.1%	117.22	123.05	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

Feb 26th, 2026		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	DCE iron ore futures were in the doldrums today, with the most-traded contract I2605 closing flat at 748.5 yuan/mt. Spot prices fell 2-4 yuan/mt from the previous trading day. Traders showed moderate enthusiasm in offering, while steel mills inquired less actively, though the spot transaction atmosphere improved slightly. The latest SMM data showed that inventories of ten ports totaled 118.87 million mt, up 1.80% WoW from pre-holiday levels. Overall supply remains relatively loose, with port inventories staying high and the inventory buildup trend yet to show a clear inflection point. Demand side, daily average hot metal production continued steady growth, but given strong expectations for environmental protection-driven production restrictions during the Two Sessions, upside room for iron ore remains limited. In summary, iron ore prices are currently more likely to fall than rise, and may mainly fluctuate rangebound in the short term.							
IOSI62	62% Fe Fines	99.14	0.80	0.81%	103.50	109.21	89.79	142.65								
IOSI65	65% Fe Fines	118.92	0.25	0.21%	115.39	123.72	98.23	171.65								

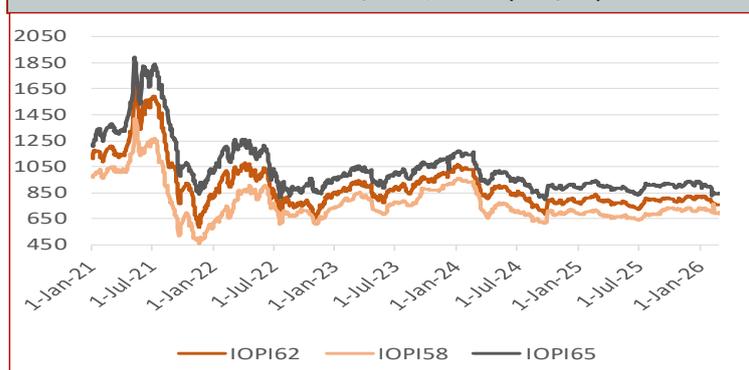
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Feb 20th, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	835	-3	-0.4%	896	955	820	1210	107.11	-0.18	-0.16%	112.14	119.86	102.77	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Feb 20th, 2026				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	933	-1.8%	859	1226	134.33	-1.59%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	975	-0.5%	880	1300	140.38	-0.30%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	760	0.0%	690	970	109.42	0.21%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	962	-1.9%	878	1294	138.51	-1.73%	122.53	182.16
Week Ending Feb 20th, 2026				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 7.191 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD = 7.19258			
China Mines Concentrate Composite Index RMB/WT				879.74	-0.47%	802.20	905.40				

IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT)



IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT)



IRON ORE PORT STOCK INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Feb 26th, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPI62	62% Fe Fines	792	805	798	810	788	783	829	103.56	105.46	100.24	107.43	102.48	101.85	108.18
IOPI58	58% Fe Fines	726	720	716	719	693	688	728	95.66	95.02	94.72	96.04	90.73	90.06	95.56
IOPI65	65% Fe Fines	903	917	925	900	897	892	939	118.69	120.64	122.17	119.85	117.22	116.63	123.05

IRON ORE SEABORNE INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Feb 26th, 2026		CFR Qingdao, USD/dry tonne							Feb 25th, 2026						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
									Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	107.27	106.33	105.42	106.27	103.50	102.80	109.21	W. Australia - Qingdao	C5	10.05	-0.14	-1.3%	5.92	14.89
IOSI65	65% Fe Fines	122.90	122.46	121.09	121.51	115.39	114.57	123.72	Tubarao - Qingdao	C3	24.22	-0.16	-0.6%	16.08	35.02

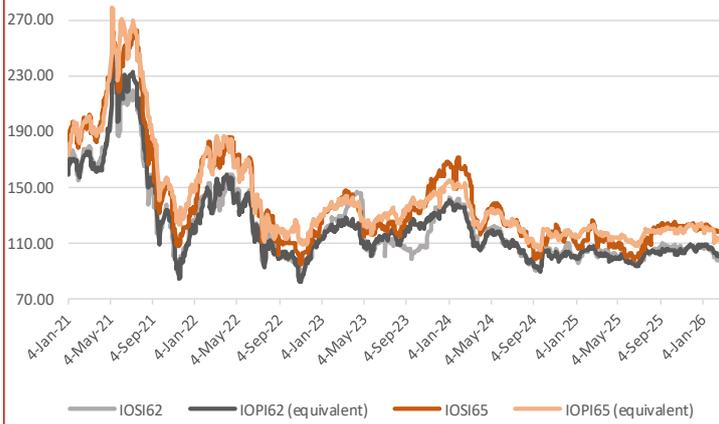
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Feb 20th, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	909	880	864	875	896	892	955	116.51	114.52	110.83	111.50	112.14	111.70	119.86

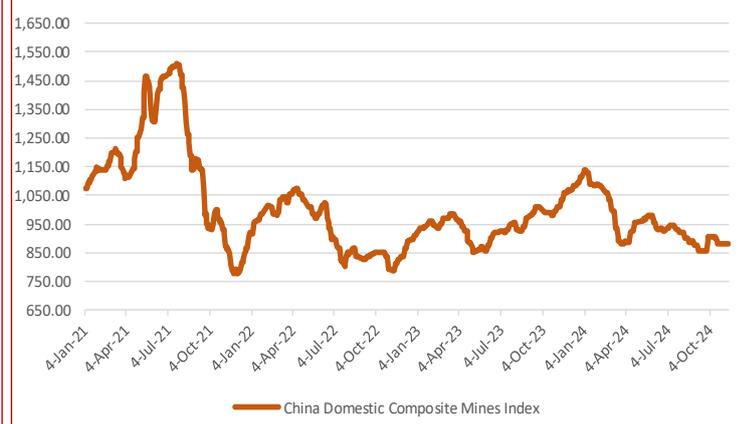
IRON ORE INDEX PREMIUMS/DISCOUNTS

Feb 26th, 2026		PORT STOCK INDEX (RMB/WT)		Feb 26th, 2026		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62	Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOPI58	58% Fe Fines	-67	-8.85%	IOSI65	65% Fe Fines	19.79	19.96%
IOPI65	65% Fe Fines	87	11.52%				

IRON ORE INDEX COMPARISONS (USD/DMT)



CHINA DOMESTIC COMPOSITE MINES INDEX (RMB/Wet Tonne, including VAT)



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Feb 26th, 2026				PORT STOCK INDEX (RMB/WT)				Feb 26th, 2026				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62		Price	Change	Diff to IOSI62
Roy Hill	713	3	-45	Roy Hill	91.70	0.80	-7.44	Roy Hill	91.70	0.80	-7.44	Roy Hill	91.70	0.80	-7.44
SIMEC Fines	721	8	-37	SIMEC Fines	90.30	0.90	-8.84	SIMEC Fines	90.30	0.90	-8.84	SIMEC Fines	90.30	0.90	-8.84
PB Fines	766	11	8	PB Fines	97.20	1.10	-1.94	PB Fines	97.20	1.10	-1.94	PB Fines	97.20	1.10	-1.94
Newman Fines	764	7	6	Newman Fines	95.60	1.00	-3.54	Newman Fines	95.60	1.00	-3.54	Newman Fines	95.60	1.00	-3.54
MAC Fines	754	4	-4	MAC Fines	95.50	1.00	-3.64	MAC Fines	95.50	1.00	-3.64	MAC Fines	95.50	1.00	-3.64
Jimblebar Blended Fines	691	-2	-67	Jimblebar Blended Fines	86.90	0.90	-12.24	Jimblebar Blended Fines	86.90	0.90	-12.24	Jimblebar Blended Fines	86.90	0.90	-12.24
Carajas Fines	887	35	129	Carajas Fines	115.60	1.00	16.46	Carajas Fines	115.60	1.00	16.46	Carajas Fines	115.60	1.00	16.46
Brazilian SSF	760	29	2	Brazilian SSF	95.50	1.00	-3.64	Brazilian SSF	95.50	1.00	-3.64	Brazilian SSF	95.50	1.00	-3.64
Brazilian Blend Fines	784	22	26	Brazilian Blend Fines	105.10	0.90	5.96	Brazilian Blend Fines	105.10	0.90	5.96	Brazilian Blend Fines	105.10	0.90	5.96
RTX Fines	691	-10	-67	RTX Fines	88.60	0.80	-10.54	RTX Fines	88.60	0.80	-10.54	RTX Fines	88.60	0.80	-10.54
West Pilbara Fines	744	3	-14	West Pilbara Fines	91.40	0.60	-7.74	West Pilbara Fines	91.40	0.60	-7.74	West Pilbara Fines	91.40	0.60	-7.74

Feb 26th, 2026				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	647	-2	-44	SSF	647	-2	-44
FMG Blended Fines	702	-3	11	FMG Blended Fines	702	-3	11
Robe River	703	-4	12	Robe River	703	-4	12
Western Fines	646	-1	-45	Western Fines	646	-1	-45
Atlas Fines	699	-4	8	Atlas Fines	699	-4	8
Yandi	674	-2	-17	Yandi	674	-2	-17

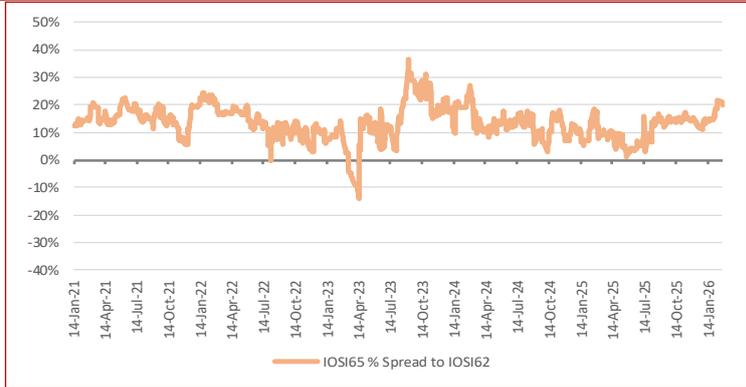
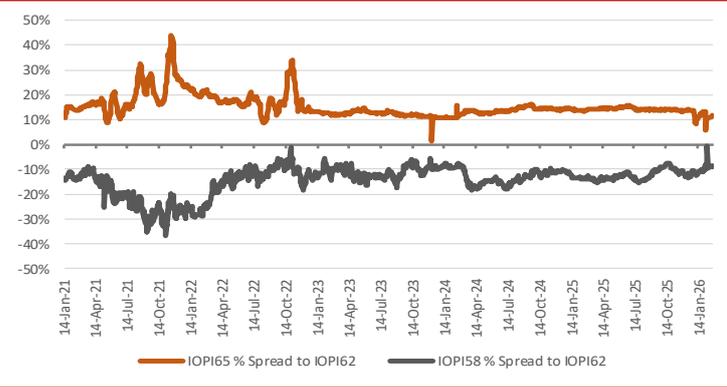
IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	9.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.50	0.00
	High Grade Fe 63 - 64%	30.00	0.00		High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	30.00	0.00		High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	30.00	0.00		High Grade Fe 65 - 65.5%	2.75	0.00
1% Alumina	Low Grade Fe	15.00	0.00	1% Alumina	High Fe Grade Al <2.25%	7.75	0.00
	High Fe Grade Al <2.25%	19.00	0.00		High Fe Grade Al 2.25-4%	7.75	0.00
	High Fe Grade Al 2.25-4%	66.00	0.00				
	Low Fe Grade Al <2.25%	20.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	5.00	0.00	1% Silica	High Fe Grade Si <4%	2.25	0.00
	High Fe Grade Si <4%	8.00	0.00		High Fe Grade Si 4 - 6.5%	6.00	0.00
	High Fe Grade Si 4 - 6.5%	27.00	0.00				
0.01% Phosphorus	Low Fe Grade	27.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.00	0.00
	High Fe Grade 0.09%<P<0.115%	7.00	0.00		High Fe Grade 0.115%<P<0.15%	1.75	0.00
	High Fe Grade 0.115%<P<0.15%	7.00	0.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00

Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-20.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-18.00	0.00	Lianyungang	-3.00	0.00	Shekou	0.00	0.00
Caofeidian	-20.00	0.00	Jingtang	-23.00	0.00	Majishan	0.00	0.00	Taicang	-20.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-18.00	0.00

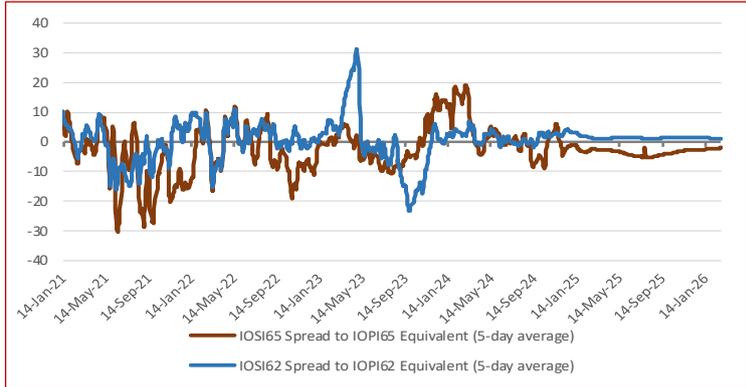
IRON ORE INDEX PREMIUMS/DISCOUNTS



WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



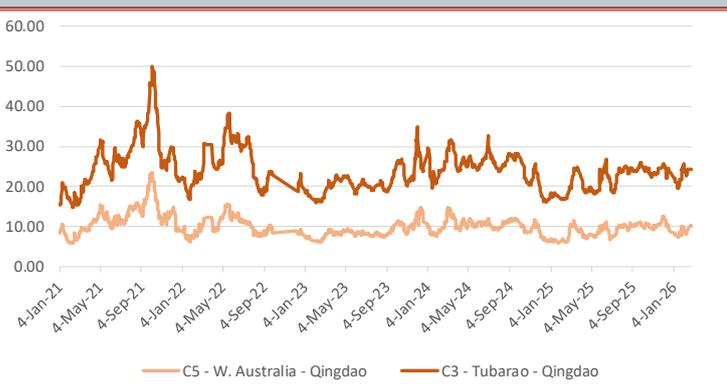
IRON ORE PORT INVENTORIES (MILLION TONNES)

Province	This week	Change %	Low ²	High ²
Jingtang	16.09	3.27%	8.29	17.20
Qingdao	34.18	-1.87%	22.28	34.83
Caofeidian	16.78	1.39%	7.56	20.28
Tianjin	11.47	-5.44%	6.64	12.36
Rizhao	13.56	-3.83%	11.52	21.35
Total (35 Ports)	152.93	-1.23%	105.01	154.84

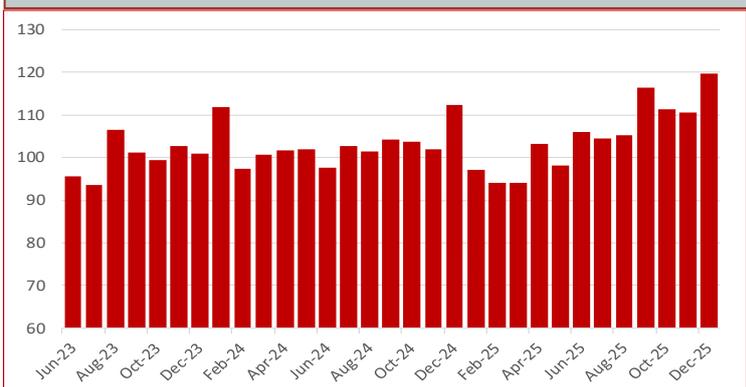
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Feb 26th, 3pm close	Change	Change %	Feb 26th, 5:30pm	Change	Change %
Contract	12605			Mar. 26		
Closing Price	748.50	-4.00	-0.53%	99.05	0.40	0.41%
Vol traded ('000 lots)	19.04	-8.63	-31.19%	9.05	-3.16	-25.89%
Open positions ('000 lots)	54.06	1.21	2.29%	36.81	-1.80	-4.67%
Day Low	743.5	4.00	0.54%	98.20	1.65	1.71%
Day High	755.0	-2.00	-0.26%	99.10	0.20	0.20%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

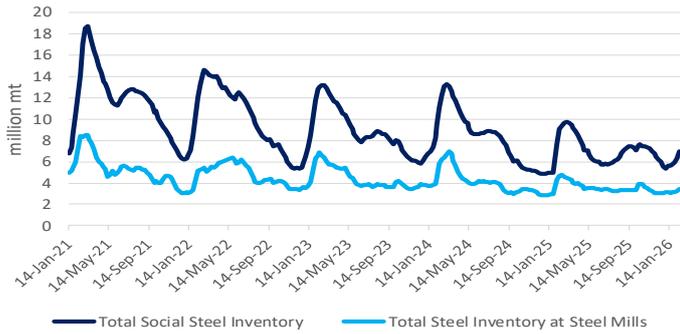
Steel Spot Market RMB/tonne			
Product	2026/02/20	Change	Change %
ReBar HRB400 φ18mm	3,139	-1	-0.03%
Wirerod Q300 φ6.5mm	3,342	-1	-0.03%
HRC Q235/SS400 5.5mm*1500*C	3,239	-10	-0.31%
CRC SPCC/ST12 1.0mm*1250*2500	3,777	0	0.00%
Medium & Heavy Plate Q235B 20mm	3,333	-7	-0.20%
GI ST02Z 1.0mm*1000*C	4,033	0	0.00%
Colour Coated Plate	6,350	0	0.00%

CHINESE STEEL MILL PROFITABILITY

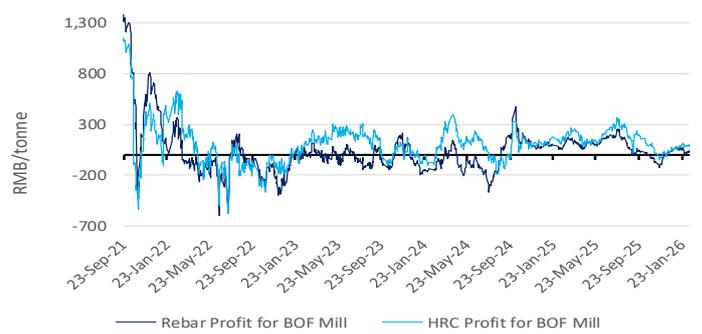
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	101.18	-1.93	Mmi CFR Equivalent index for 1st Feb
Coke	1,660	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,430	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,514	-25	Q234, incl. tax
Rebar cost - Blast furnace	3,066	-29	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	44	19	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,149	-27	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	101	17	based on Shanghai prices, incl. tax

Note: 1. Costs in the table are calculated based on today's market prices and facout our management, sales, financial and depreciations fe
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

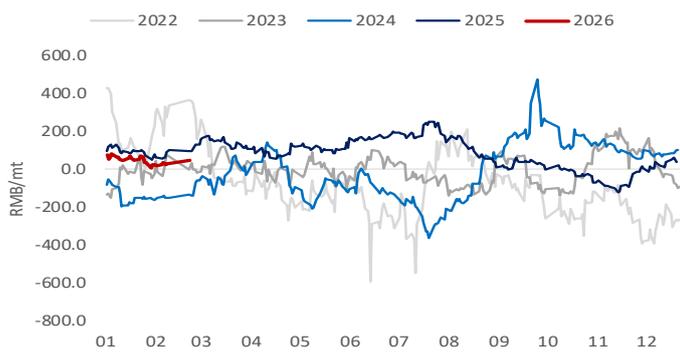
CHINESE STEEL INVENTORIES



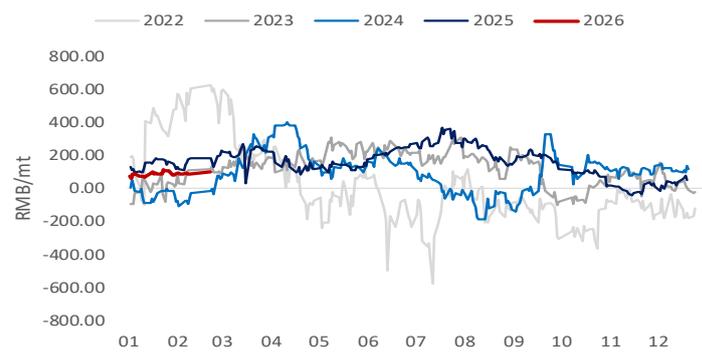
CHINESE STEEL MILL PROFITABILITY



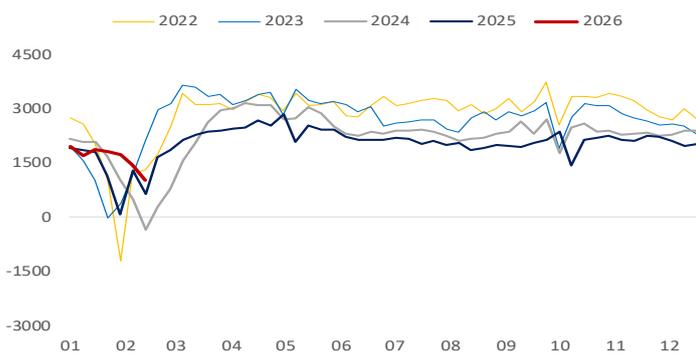
CHINESE STEEL MILL PROFITABILITY—Rebar



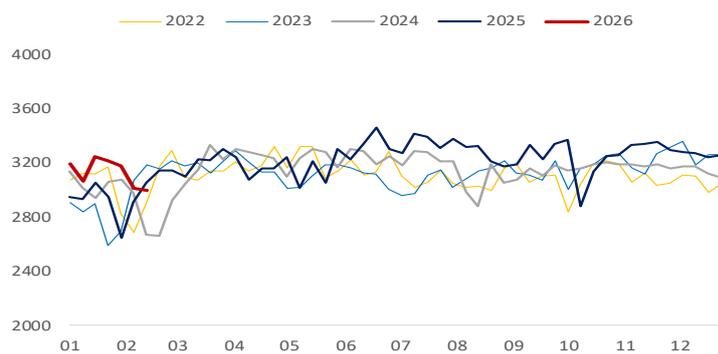
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



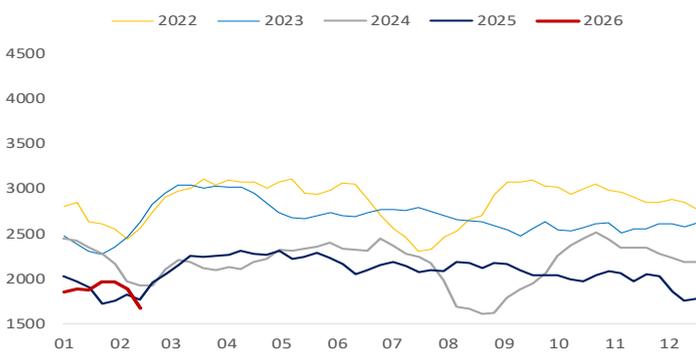
CHINESE STEEL CONSUMPTION—Rebar



CHINESE STEEL CONSUMPTION—Hot-rolled Coil



CHINESE STEEL PRODUCTION—Rebar



CHINESE STEEL PRODUCTION—Hot-rolled Coil



IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

Iron Ore Index Specifications (Port and Seaborne)					Iron Ore Index Compilation Rationale and Data Exclusions																				
	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump																					
Fe %	65.00	62.00	58.00	62.50	MMi iron ore indices are compiled from data provided by companies that are part of the iron ore supply chain and involved in spot market transactions. The indices are calculated using detailed transaction-level data submitted to Mmi by these companies. This data is normalised to the appropriate specifications and screened to remove outliers before volume-weighted average prices are calculated from the remaining core set of data.																				
Alumina %	1.40	2.25	2.25	1.50																					
Silica%	1.50	4.00	5.50	3.50																					
Phosphorus %	0.06	0.09	0.05	0.08																					
Sulphur %	0.01	0.02	0.02	0.02																					
Moisture %	8.00	8.00	9.00	4.00																					
Sizing	Granular size below 10mm for at least 90% of cargo; maximum of 40% below 150 micron			Size below 6.3mm max 15% Size above 31.15mm max 25%	<table border="1"> <thead> <tr> <th colspan="4">Data Exclusions*</th> </tr> <tr> <th></th> <th>62%</th> <th>58%</th> <th>65%</th> </tr> </thead> <tbody> <tr> <td>Port Index</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Seaborne index</td> <td>0</td> <td></td> <td>0</td> </tr> <tr> <td>Lump Index 62.5</td> <td>0</td> <td></td> <td></td> </tr> </tbody> </table>	Data Exclusions*					62%	58%	65%	Port Index	0	0	0	Seaborne index	0		0	Lump Index 62.5	0		
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Lump Index 62.5	0																								
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port	* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified																				
Timing (Seaborne)	Loading within 4 weeks, Delivery within 8 weeks			Delivery within 2 weeks																					
Payment Terms	L/C at sight			L/C at sight or CAD																					

IRON ORE DOMESTIC CONCENTRATE INDEX CALCULATION METHODOLOGY

The compilation method for price index generally refers to the compilation method of CPI price index and other price indices, breakdown the price data and calculate the average value according to a certain method, taking the vertical axis as the regional composite index (average of different grade index) and the horizontal axis as the grade composite index (average of different regional index), a total composite index for domestic ore can be output ultimately. The process system is also adopted in the calculation i.e. each sub-index can be obtained as well.

AVERAGE IRON ORE SPECIFICATIONS APPLIED FOR BRAND PRICE ASSESSMENTS

PORT STOCK BRANDS						SEABORNE BRANDS					
Feb 26th, 2026	Specifications applied for 62% brand assessments						Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.88%	2.35%	4.45%	0.055%	9.26%	Roy Hill	60.70%	2.30%	4.90%	0.055%	8.00%
SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%	SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%
PB Fines	61.64%	2.31%	3.87%	0.099%	9.45%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.49%	2.31%	3.98%	0.090%	7.72%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	64.90%	1.39%	1.82%	0.080%	7.78%	Carajas Fines	65.10%	1.50%	1.70%	0.080%	8.50%
Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%	Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%
Brazilian Blend Fines	62.56%	1.58%	4.79%	0.091%	8.72%	Brazilian Blend Fines	63.00%	1.50%	5.00%	0.070%	7.00%
RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%	RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%
West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%	West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%
Feb 26th, 2026	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.49%	3.20%	6.19%	0.065%	9.18%						
FMG Blended Fines	58.20%	2.43%	5.54%	0.057%	8.29%						
Robe River	56.44%	3.16%	5.73%	0.042%	8.44%						
Western Fines	57.88%	2.87%	7.50%	0.062%	7.45%						
Atlas Fines	58.00%	1.85%	5.50%	0.090%	9.00%						
Yandi	56.87%	1.58%	6.41%	0.042%	9.53%						

BLOOMBERG TICKERS

PORT STOCK INDICES				SEABORNE INDICES	
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)		CFR Qingdao (USD/DMT)	
IOPI62	IRCNQ001	IRCNQ004	IOSI62	IRCN0034	
IOPI58	IRCNQ002	IRCNQ005	IOSI65	IRCN0035	
IOPI65	IRCNQ003	IRCNQ006			
IOPLI62	IRCN0036	IRCN0037			

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