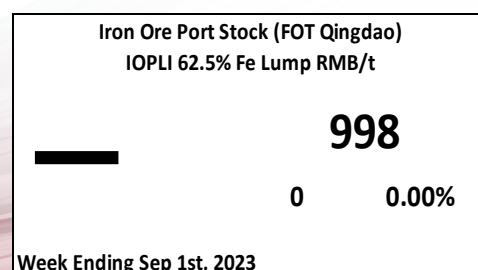
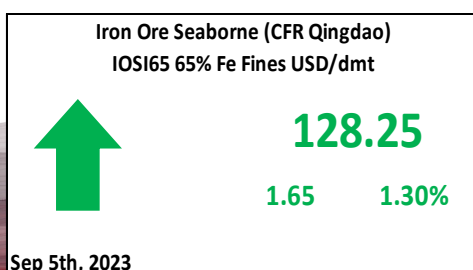
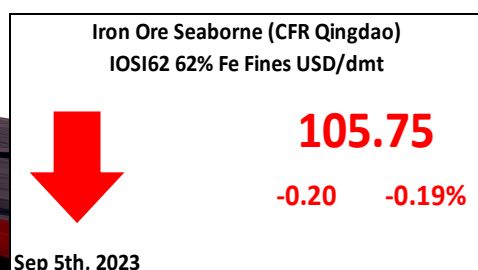
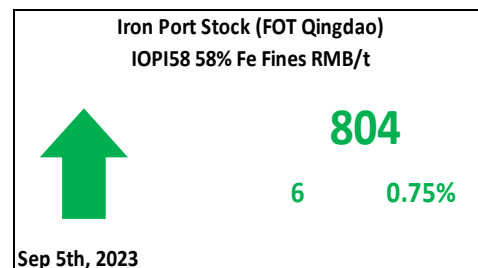
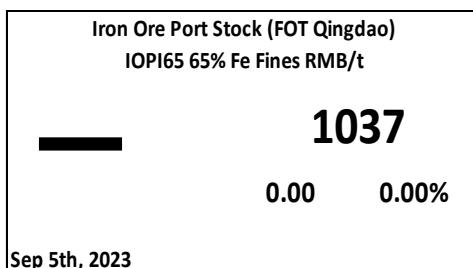
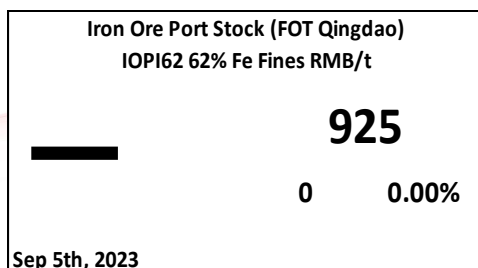


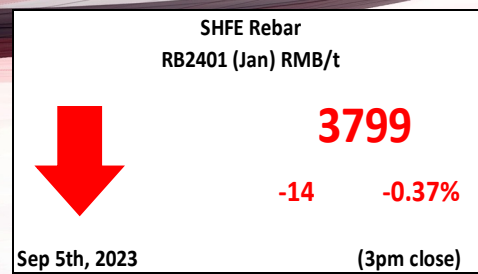
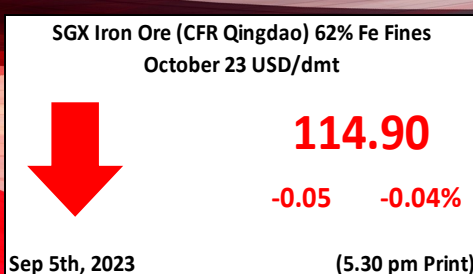
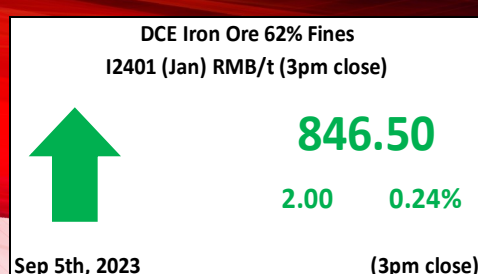


MMi Dashboard

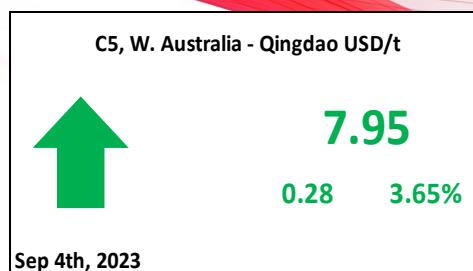
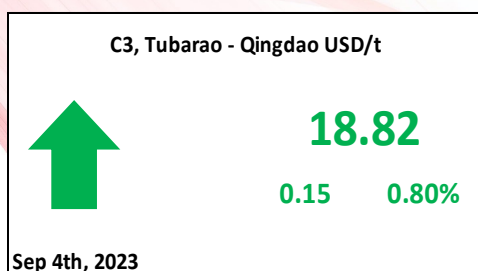
Iron Ore Price Indices



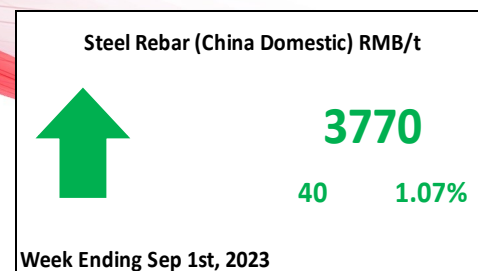
Exchange Traded Contracts



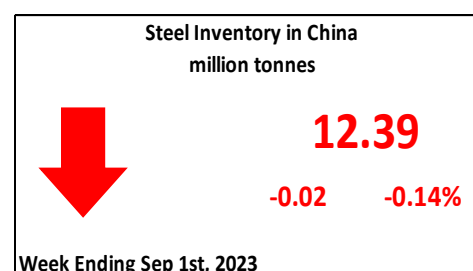
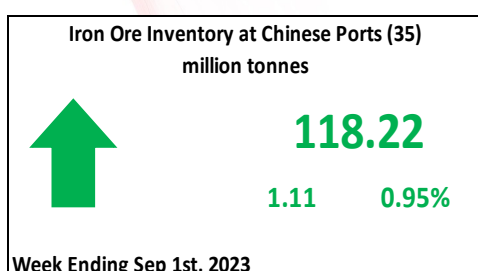
Freight Rates



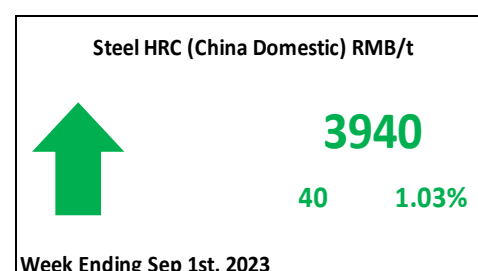
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Sep 5th, 2023		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	925	0	0.0%	869	880	858	892	120.20	0.01	0.0%	120.06	120.58	117.93	122.93
IOPI58	58% Fe Fines	804	6	0.8%	813	798	761	793	105.13	0.82	0.8%	113.29	110.17	105.29	110.04
IOPI65	65% Fe Fines	1037	0	0.0%	981	992	970	1003	135.21	0.01	0.0%	136.05	136.43	133.84	138.73

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Sep 5th, 2023		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOSI62	62% Fe Fines	105.75	-0.20	-0.19%	113.37	121.40	83.90	146.75
IOSI65	65% Fe Fines	128.25	1.65	1.30%	122.57	135.55	94.45	147.55

DCE iron ore futures declined by 0.59% today, the main contract closed at 846.5. The traders' willingness to ship is high. The steel mills are active to purchase. The overall trading sentiment of the market is more PBF at Shandong port deal 908-911 yuan/mt, decrease 4-6 yuan/mt. PBF at Tangshan port deal 907 yuan/mt, decrease 5-12 yuan/mt. According to the news, there was a national investigation of fake commodity trading this morning, and there was some fermentation in the afternoon, causing the iron ore market to weaken. Fundamentally, according to SMM statistics, the impact of blast furnace maintenance this week on molten iron is 779100 tons, a decrease of 96700 tons compared to last week's maintenance. The impact of blast furnace maintenance next week on molten iron will be further reduced compared to this week. Therefore, it is expected that the production of molten iron from the blast furnace of the steel plant will increase this week, and the future growth space will depend on the profit situation of the steel plant. We need to pay attention to the demand for finished products in the future, and it is expected that the mining price will continue to fluctuate strongly in the short term.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Sep 1st, 2023		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	998	0	0.0%	936	1017	770	1026	124.50	0.21	0.17%	120.14	134.71	94.72	137.26

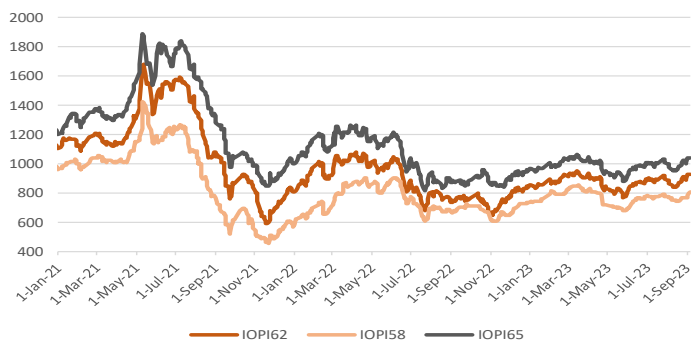
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Sep 1st, 2023				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	1036	8.4%	779	1645	144.24	8.55%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1095	0.0%	780	1630	152.46	0.17%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	800	1.3%	620	1310	111.38	1.44%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1096	9.6%	800	1752	152.59	9.79%	117.19	272.32

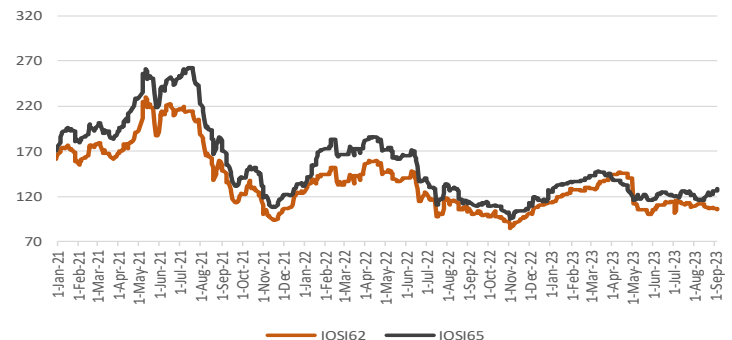
Week Ending Sep 1st, 2023	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	968.23	2.82%	706.36	1511.22

¹ Exchange rate applied: RMB/USD = 6.7522 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD = 6.87528

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

Sep 5th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPI62	62% Fe Fines	804	863	896	873	869	881	880	106.85	112.38	116.58	113.28	120.06	120.90	120.58
IOPI58	58% Fe Fines	698	748	777	759	813	792	798	93.21	97.98	101.68	99.13	113.29	109.35	110.17
IOPI65	65% Fe Fines	916	975	1008	985	981	993	992	122.23	127.41	131.57	128.31	136.05	136.72	136.43

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

FREIGHT RATES

Sep 5th, 2023		CFR Qingdao, USD/dry tonne							Sep 4th, 2023						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	108.53	110.54	108.57	109.02	112.14	113.15	121.40	W. Australia - Qingdao	C5	7.95	0.28	3.65%	3.57	16.77
IOSI65	65% Fe Fines	127.20	135.30	147.39	119.61	122.86	122.70	135.55	Tubarao - Qingdao	C3	18.82	0.15	0.80%	6.70	36.40

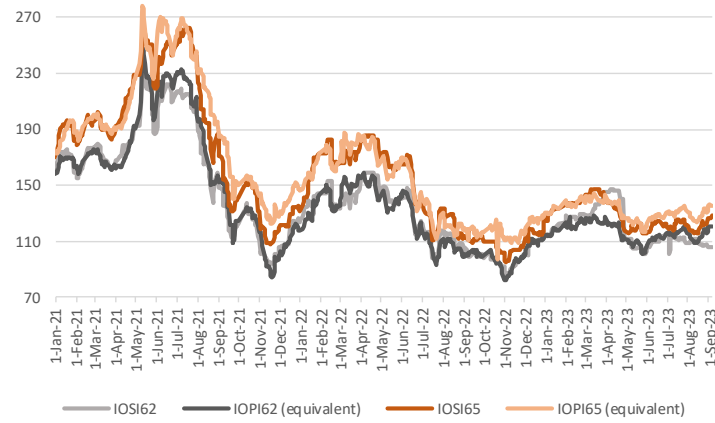
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Sep 1st, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	919	969	980	951	933	933	1017	117.67	121.33	122.51	118.96	119.96	120.16	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

Sep 5th, 2023		PORT STOCK INDEX (RMB/WT)				Sep 5th, 2023		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	-121		-13.08%		IOSI65	65% Fe Fines	22.50		21.28%	
IOPI65	65% Fe Fines	112		12.11%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Sep 5th, 2023				PORT STOCK INDEX (RMB/WT)				Sep 5th, 2023				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	868	0	-57	Roy Hill	101.25	-0.20	-4.50	Roy Hill	101.25	-0.20	-4.50	Roy Hill	101.25	-0.20	-4.50
SIMEC Fines	799	0	-126	SIMEC Fines	97.75	-0.20	-8.00	SIMEC Fines	97.75	-0.20	-8.00	SIMEC Fines	97.75	-0.20	-8.00
PB Fines	892	0	-33	PB Fines	102.00	-0.20	-3.75	PB Fines	102.00	-0.20	-3.75	PB Fines	102.00	-0.20	-3.75
Newman Fines	894	0	-31	Newman Fines	104.90	-0.20	-0.85	Newman Fines	104.90	-0.20	-0.85	Newman Fines	104.90	-0.20	-0.85
MAC Fines	875	0	-50	MAC Fines	102.00	-0.20	-3.75	MAC Fines	102.00	-0.20	-3.75	MAC Fines	102.00	-0.20	-3.75
Jimblebar Blended Fines	790	0	-135	Jimblebar Blended Fines	94.40	-0.20	-11.35	Jimblebar Blended Fines	94.40	-0.20	-11.35	Jimblebar Blended Fines	94.40	-0.20	-11.35
Carajas Fines	1106	0	181	Carajas Fines	135.30	-0.20	29.55	Carajas Fines	135.30	-0.20	29.55	Carajas Fines	135.30	-0.20	29.55
Brazilian SSF	890	0	-35	Brazilian SSF	109.50	-0.20	3.75	Brazilian SSF	109.50	-0.20	3.75	Brazilian SSF	109.50	-0.20	3.75
Brazilian Blend Fines	906	0	-19	Brazilian Blend Fines	111.15	-0.20	5.40	Brazilian Blend Fines	111.15	-0.20	5.40	Brazilian Blend Fines	111.15	-0.20	5.40
RTX Fines	808	0	-117	RTX Fines	95.65	-0.20	-10.10	RTX Fines	95.65	-0.20	-10.10	RTX Fines	95.65	-0.20	-10.10
West Pilbara Fines	836	0	-89	West Pilbara Fines	100.00	-0.20	-5.75	West Pilbara Fines	100.00	-0.20	-5.75	West Pilbara Fines	100.00	-0.20	-5.75

Sep 5th, 2023				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	804	6	0	SSF	804	6	0
FMG Blended Fines	814	6	10	FMG Blended Fines	814	6	10
Robe River	815	6	11	Robe River	815	6	11
Western Fines	818	6	14	Western Fines	818	6	14
Atlas Fines	811	6	7	Atlas Fines	811	6	7
Yandi	796	5	-8	Yandi	796	5	-8

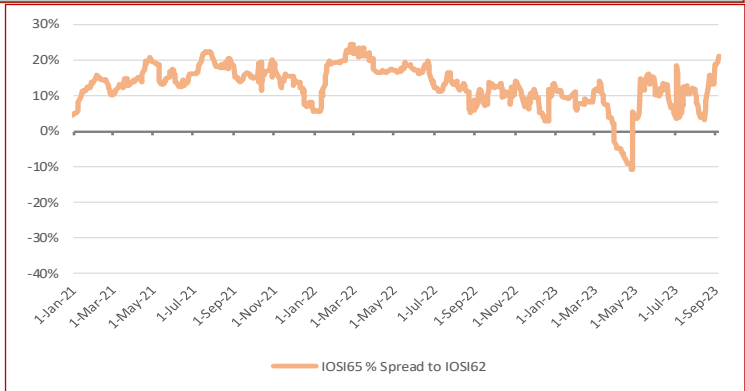
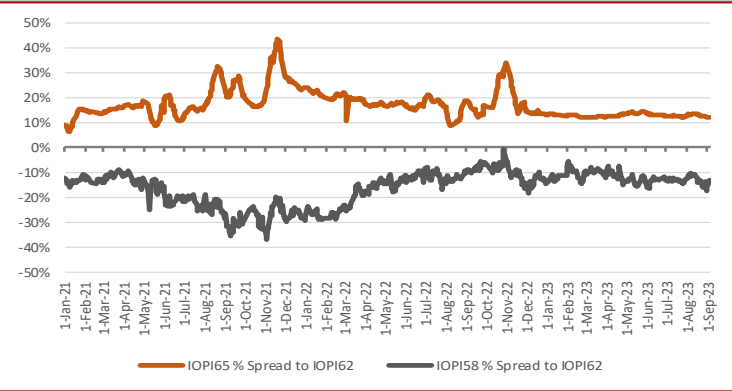
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	20.00	3.00	1% Fe	High Grade Fe 60 - 63%	2.00	0.00
	High Grade Fe 63 - 64%	8.00	-3.00		High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	8.00	-3.00		High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	8.00	-3.00		High Grade Fe 65 - 65.5%	2.75	0.00
1% Alumina	Low Grade Fe	19.00	1.00	1% Alumina	High Fe Grade Al <2.25%	1.00	0.25
	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	0.75	0.25
	High Fe Grade Al 2.25-4%	13.00	4.00				
	Low Fe Grade Al <2.25%	20.00	4.00				
1% Silica	Low Fe Grade Al 2.25-4%	18.00	2.00	1% Silica	High Fe Grade Si <4%	1.75	0.00
	High Fe Grade Si <4%	10.00	-7.00		High Fe Grade Si 4 - 6.5%	4.25	0.00
	High Fe Grade Si 4-6.5%	15.00	5.00				
0.01% Phosphorus	Low Fe Grade	16.00	2.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	0.50
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

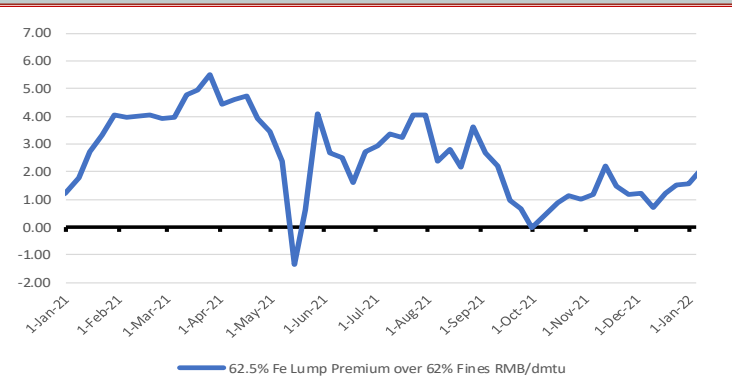
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-100.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-30.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	0.00	0.00	Jingtang	0.00	0.00	Majishan	0.00	0.00	Taicang	-30.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-15.00	0.00

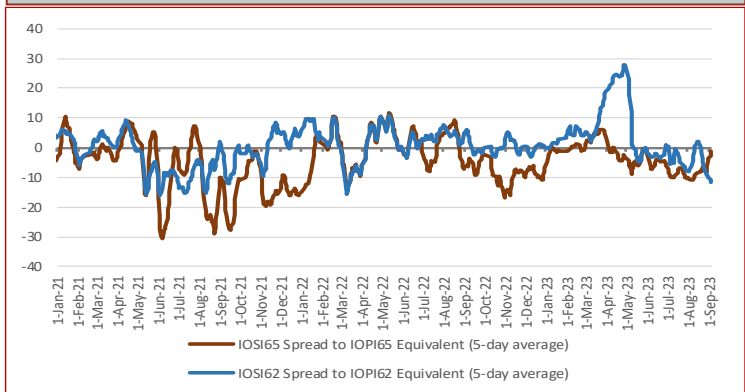
IRON ORE INDEX PREMIUMS/DISCOUNTS



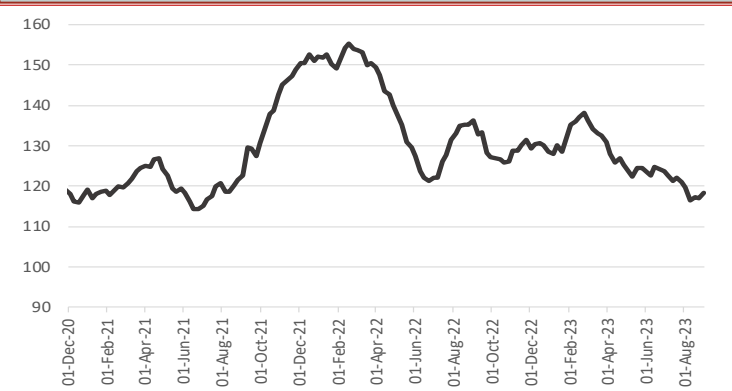
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



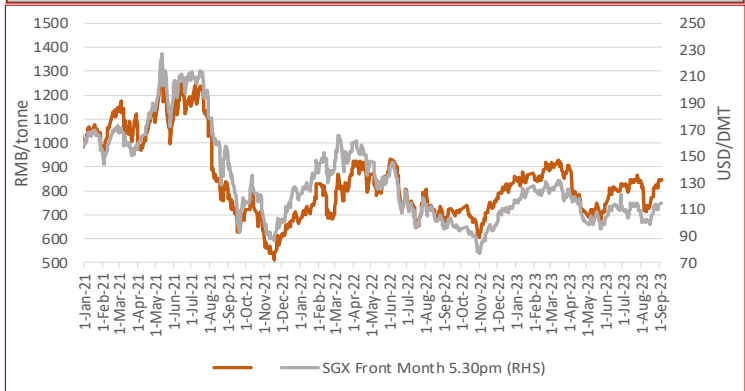
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



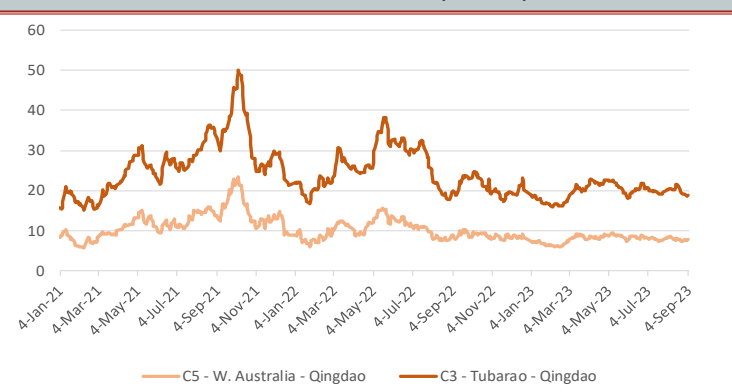
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Sep 1st, 2023				
Province	This week	Change %	Low ²	High ²
Jingtang	11.22	2.47%	9.84	19.20
Qingdao	24.16	-0.58%	9.41	26.24
Caofeidian	12.08	0.17%	9.05	16.29
Tianjin	8.99	-4.26%	7.14	12.97
Rizhao	12.52	-2.57%	9.44	19.26
Total (35 Ports)	118.22	0.95%	98.80	155.39

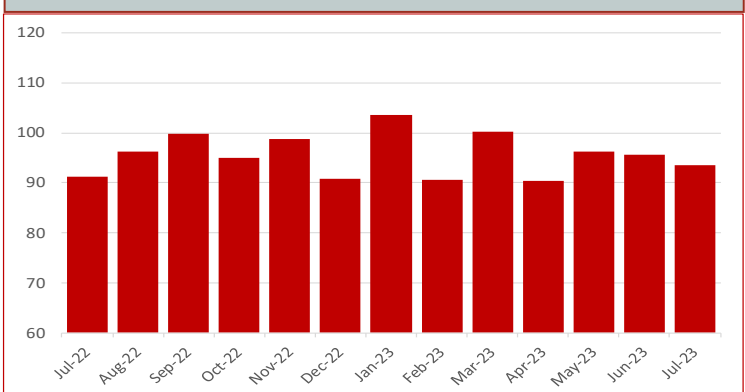
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Sep 5th, 3pm close			Sep 5th, 5:30pm		
Contract	12401	Change	Change %	Oct. 23	Change	Change %
Closing Price	846.50	2.00	0.24%	114.90	-0.05	-0.04%
Vol traded ('000 lots)	58.14	-20.82	-26.37%	8.87	1.89	27.13%
Open positions ('000 lots)	70.88	1.62	2.35%	34.52	0.69	2.05%
Day Low	843.0	6.50	0.78%	114.35	0.80	0.70%
Day High	863.0	-2.50	-0.29%	117.25	1.15	0.99%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

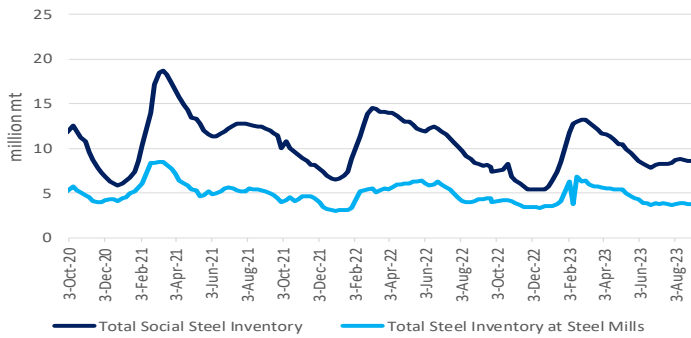
Product	2023/9/1	Change	Change %
ReBar HRB400 φ18mm	3,770	40	1.07%
Wirerod Q300 φ6.5mm	3,960	20	0.51%
HRC Q235/SS400 5.5mm*1500*C	3,940	40	1.03%
CRC SPCC/ST12 1.0mm*1250*2500	4,770	40	0.85%
Medium & Heavy Plate Q235B 20mm	3,930	0	0.00%
GI ST02Z 1.0mm*1000*C	5,040	20	0.40%
Colour Coated Plate	6,950	-50	-0.71%

CHINESE STEEL MILL PROFITABILITY

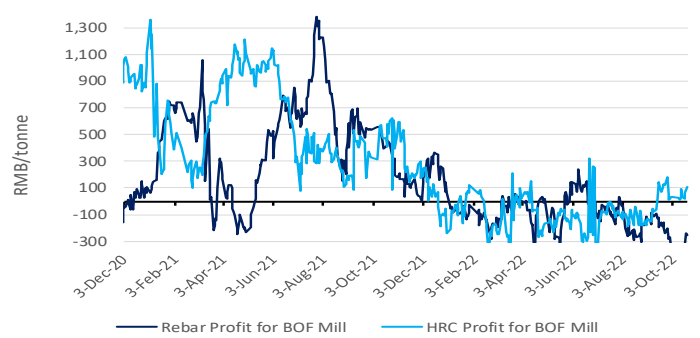
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	107.06	0	Mmi CFR Equivalent index for 1st Feb
Coke	2,340	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,920	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,131	-159	Q234, incl. tax
Rebar cost - Blast furnace	3,764	13	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-94	17	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,817	45	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	113	-5	based on Shanghai prices, incl. tax

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

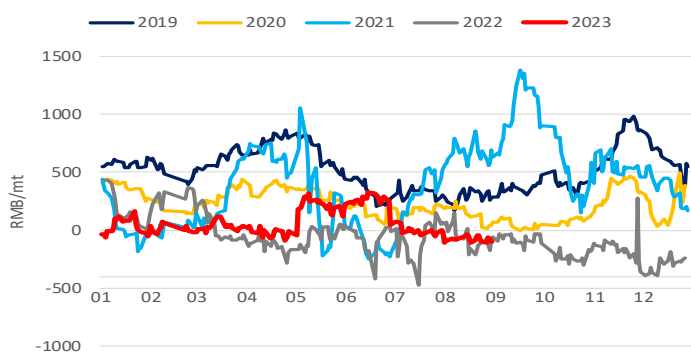
CHINESE STEEL INVENTORIES



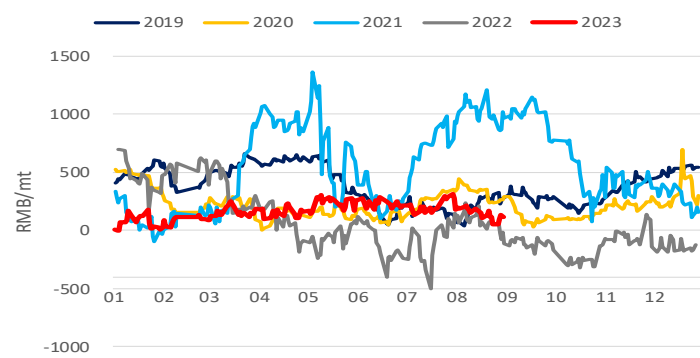
CHINESE STEEL MILL PROFITABILITY



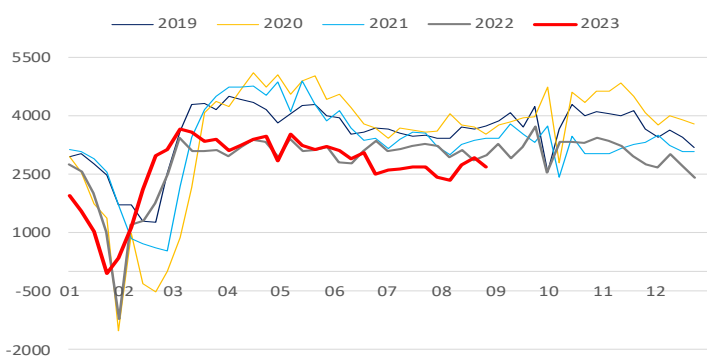
CHINESE STEEL MILL PROFITABILITY—Rebar



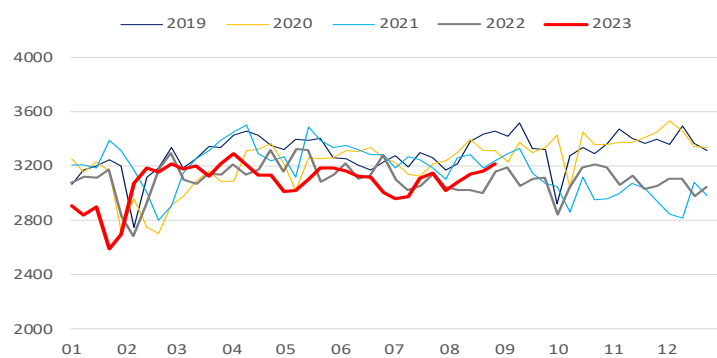
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



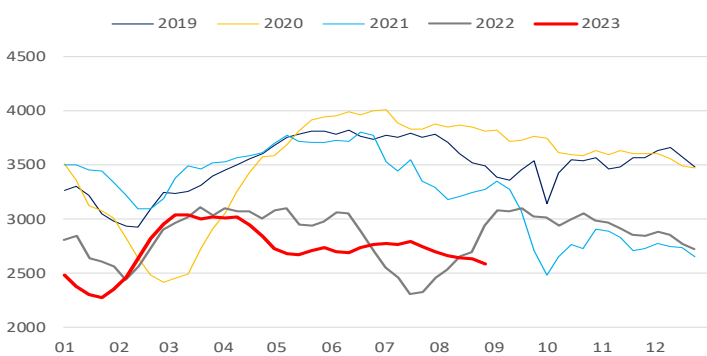
CHINESE STEEL CONSUMPTION—Rebar



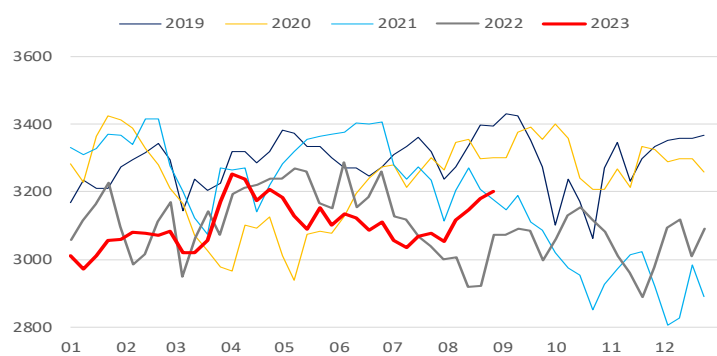
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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	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. For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com
Fe %	65.00	62.00	58.00	62.50	
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%		
Pricing Point	Qingdao Port (FOT and CFR respectively)		FOT Qingdao Port		
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		

Data Exclusions*			
Port Index	62%	58%	65%
Seaborne index	0	0	0
Lump Index 62.5	0		

* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified

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					
Sep 5th, 2023	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%	4.30%	0.095%	8.00%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%	MAC Fines	60.80%	2.35%	4.40%	0.075%	7.80%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%	Jimblebar Blended Fines	60.50%	3.10%	4.80%	0.120%	7.80%
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%

Sep 5th, 2023	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		IRCN0034
IOPI58	IRCNQ002		IRCNQ005		IRCN0035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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