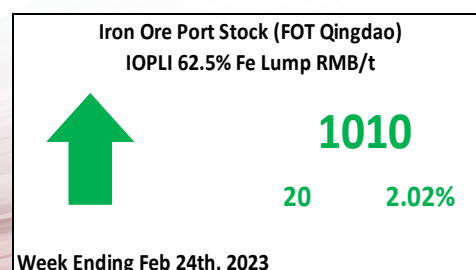
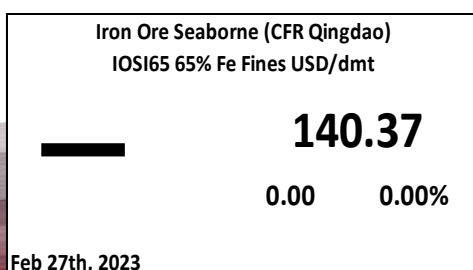
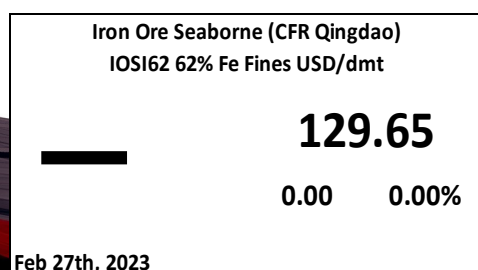
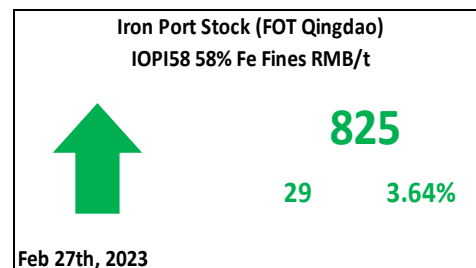
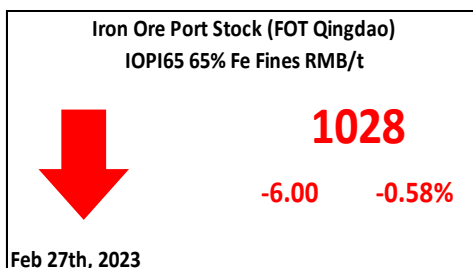
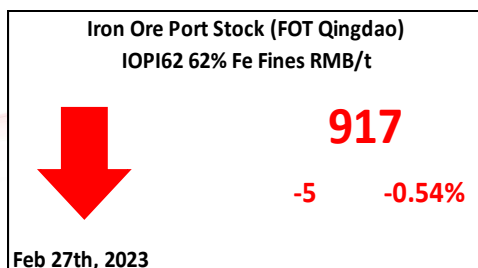


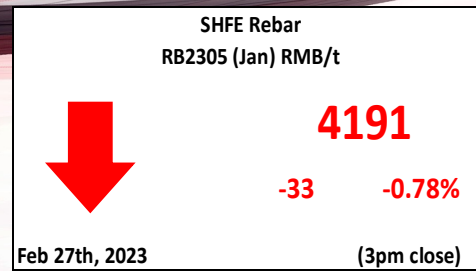
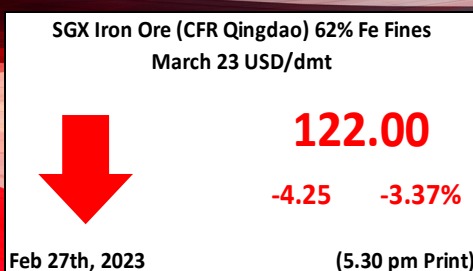
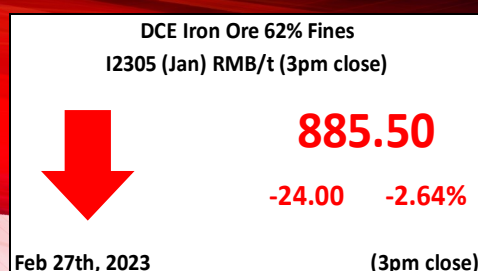


MMi Dashboard

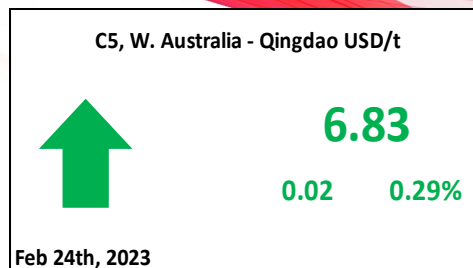
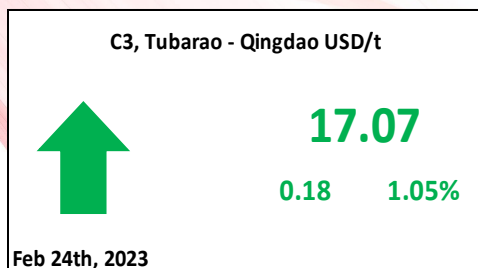
Iron Ore Price Indices



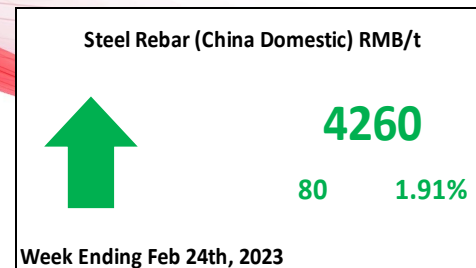
Exchange Traded Contracts



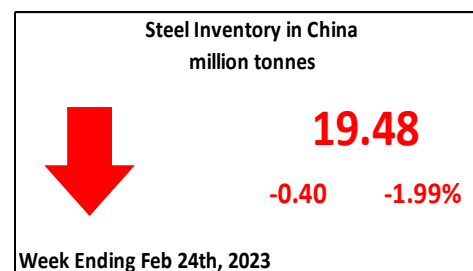
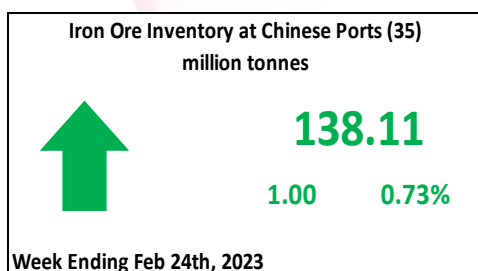
Freight Rates



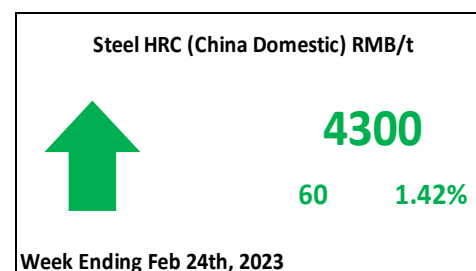
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Feb 27th, 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	917	-5	-0.5%	869	880	858	892	122.91	-1.82	-1.5%	120.06	120.58	117.93	122.93
IOPI58	58% Fe Fines	825	29	3.6%	813	798	761	793	111.40	3.07	2.8%	113.29	110.17	105.29	110.04
IOPI65	65% Fe Fines	1028	-6	-0.6%	981	992	970	1003	138.26	-2.10	-1.5%	136.05	136.43	133.84	138.73

IRON ORE SEABORNE INDEX (IOSI)

Feb 27th, 2023		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	DCE iron ore futures fell today, the main contract closed 885.5, an decrease of 2.53% throughout the day; some traders were active to sell, steel mills purchased on demand. PBF at Shandong port dealt 893-907 yuan/mt, decreased 5-10 yuan/mt from last Friday. PBF at Tangshan port dealt 905-910 yuan/mt, decreased 10-15 yuan/mt from last Friday. According to SMM, the global iron ore shipments totaled 31.37 million tons, up 16.1% week-on-week. Among them, Australia shipped 18.69 million tons, an increase of 23.4% over the previous week. Brazil shipped 6.33 million tons, up 7.8% week-on-week. However, affected by the reduction in the volume of Australia and Pakistan shipments in the early stage, the volume of arrivals in the current period was 25.84 million tons, down 9.39% week-on-week. Since February 25, many cities in Hebei have limited production due to heavy pollution, and the production of sintering machines in steel mills has been limited by 30-50%. Iron ore demand has fallen and prices have weakened.							
IOSI62	62% Fe Fines	129.65	0.00	0.00%	107.89	122.41	83.90	159.45								
IOSI65	65% Fe Fines	140.37	0.00	0.00%	118.27	139.46	94.45	185.82								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Feb 24th, 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	1010	20	2.0%	903	1035	770	1405	131.53	1.79	1.38%	116.26	138.76	94.72	199.13

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Feb 24th, 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	1043	0.7%	779	1645	151.63	0.01%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1075	1.9%	780	1630	156.28	1.22%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	810	2.5%	620	1310	117.76	1.85%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1066	0.7%	800	1752	154.97	-0.01%	117.19	272.32

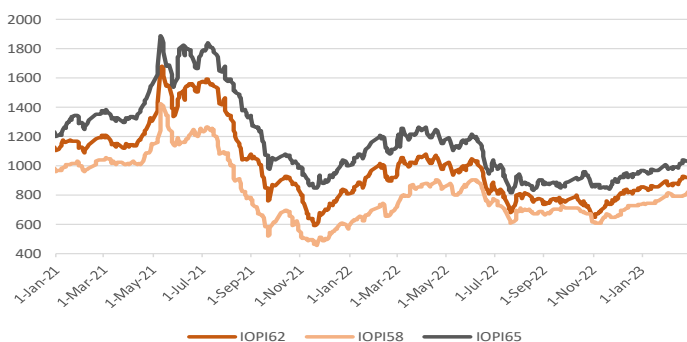
Week Ending Feb 24th, 2023

This week	Change %	Low ²	High ²
949.64	1.27%	706.36	1511.22

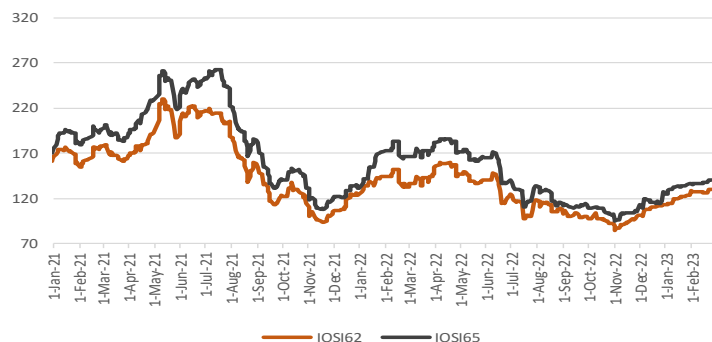
China Mines Concentrate Composite Index RMB/WT

¹ Exchange rate applied: RMB/USD = 6.7522 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD = 6.7849

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 27th, 2023		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	736	714	822	856	869	881	880	95.56	92.18	109.43	117.00	120.06	120.90	120.58
IOPI58	58% Fe Fines	683	635	711	751	813	792	798	89.34	82.39	95.17	103.34	113.29	109.35	110.17
IOPI65	65% Fe Fines	918	865	935	968	981	993	992	120.08	112.37	124.90	132.80	136.05	136.72	136.43

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

Feb 27th, 2023		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	95.80	93.05	108.92	119.76	107.89	108.16	122.41	W. Australia - Qingdao	C5	6.83	0.02	0.29%	3.57	16.77
IOSI65	65% Fe Fines	106.70	102.40	116.83	132.39	118.27	119.04	139.46	Tubarao - Qingdao	C3	17.07	0.18	1.05%	6.70	36.40

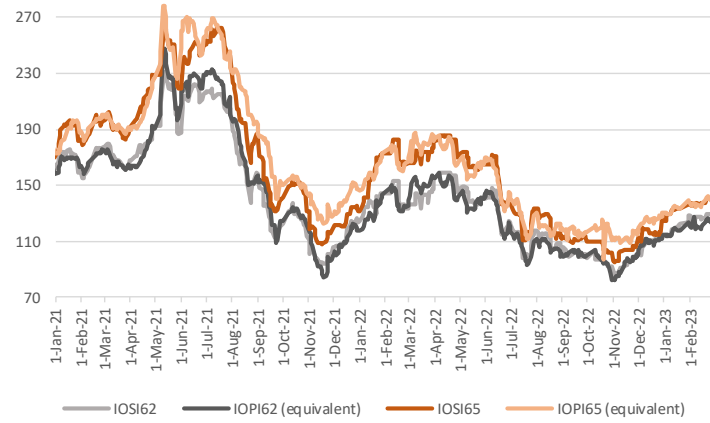
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Feb 24th, 2023		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	877	811	922	964	903	904	1035	109.81	100.83	117.06	126.47	116.26	116.88	138.76

IRON ORE INDEX PREMIUMS/DISCOUNTS

Feb 27th, 2023		PORT STOCK INDEX (RMB/WT)		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62	Index	Fe Content
IOPI58	58% Fe Fines	-92	-10.03%	IOSI65	65% Fe Fines
IOPI65	65% Fe Fines	111	12.10%		

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Feb 27th, 2023				PORT STOCK INDEX (RMB/WT)				Feb 27th, 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	860	-5	-57	Roy Hill	125.15	0.00	-4.50	Roy Hill	125.15	0.00	-4.50	Roy Hill	125.15	0.00	-4.50
SIMEC Fines	790	-5	-127	SIMEC Fines	121.65	0.00	-8.00	SIMEC Fines	121.65	0.00	-8.00	SIMEC Fines	121.65	0.00	-8.00
PB Fines	884	-5	-33	PB Fines	125.90	0.00	-3.75	PB Fines	125.90	0.00	-3.75	PB Fines	125.90	0.00	-3.75
Newman Fines	886	-5	-31	Newman Fines	128.80	0.00	-0.85	Newman Fines	128.80	0.00	-0.85	Newman Fines	128.80	0.00	-0.85
MAC Fines	867	-5	-50	MAC Fines	125.90	0.00	-3.75	MAC Fines	125.90	0.00	-3.75	MAC Fines	125.90	0.00	-3.75
Jimblebar Blended Fines	782	-5	-135	Jimblebar Blended Fines	118.30	0.00	-11.35	Jimblebar Blended Fines	118.30	0.00	-11.35	Jimblebar Blended Fines	118.30	0.00	-11.35
Carajas Fines	1098	-5	181	Carajas Fines	159.20	0.00	29.55	Carajas Fines	159.20	0.00	29.55	Carajas Fines	159.20	0.00	29.55
Brazilian SSF	882	-5	-35	Brazilian SSF	133.40	0.00	3.75	Brazilian SSF	133.40	0.00	3.75	Brazilian SSF	133.40	0.00	3.75
Brazilian Blend Fines	898	-5	-19	Brazilian Blend Fines	135.05	0.00	5.40	Brazilian Blend Fines	135.05	0.00	5.40	Brazilian Blend Fines	135.05	0.00	5.40
RTX Fines	800	-5	-117	RTX Fines	119.55	0.00	-10.10	RTX Fines	119.55	0.00	-10.10	RTX Fines	119.55	0.00	-10.10
West Pilbara Fines	828	-5	-89	West Pilbara Fines	123.90	0.00	-5.75	West Pilbara Fines	123.90	0.00	-5.75	West Pilbara Fines	123.90	0.00	-5.75

Feb 27th, 2023				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	825	29	0	SSF	825	29	0
FMG Blended Fines	835	29	10	FMG Blended Fines	835	29	10
Robe River	836	29	11	Robe River	836	29	11
Western Fines	839	29	14	Western Fines	839	29	14
Atlas Fines	832	29	7	Atlas Fines	832	29	7
Yandi	818	29	-7	Yandi	818	29	-7

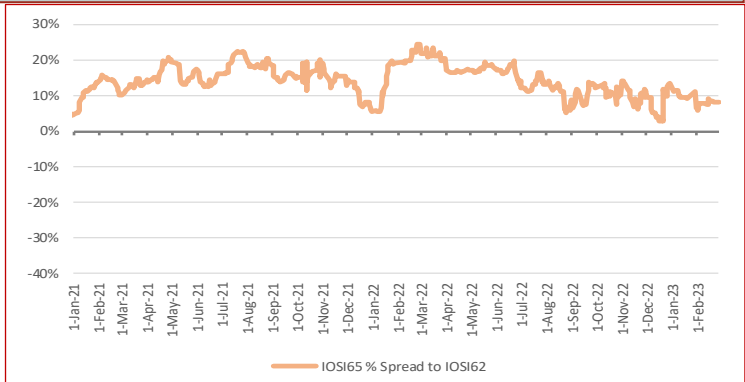
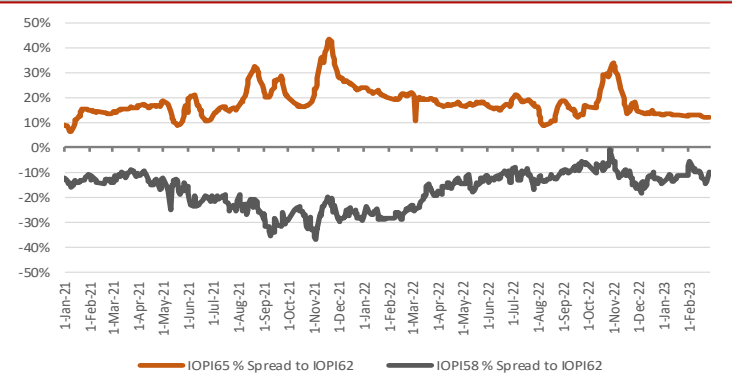
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	5.00	0.00	1% Fe	High Grade Fe 60 - 63%	2.75	0.00	
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	4.00	0.00	
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	4.00	0.00	
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	4.00	0.00	
1% Alumina	Low Grade Fe	35.00	4.00	1% Alumina	High Fe Grade Al <2.25%	3.00	0.00	
	High Fe Grade Al <2.25%	92.00	-3.00		High Fe Grade Al 2.25-4%	2.75	0.00	
	High Fe Grade Al 2.25-4%	5.00	0.00		1% Silica	High Fe Grade Si <4%	3.00	0.00
	Low Fe Grade Al <2.25%	34.00	-5.00			High Fe Grade Si 4 - 6.5%	0.50	0.00
0.01% Phosphorus	Low Fe Grade Al 2.25-4%	15.00	-1.00	0.01% Phosphorus	High Fe Grade Si <4%	3.00	0.00	
	High Fe Grade Si <4%	25.00	1.00		High Fe Grade Si 4 - 6.5%	0.50	0.00	
0.01% Phosphorus	High Fe Grade Si 4 - 6.5%	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.75	0.00	
	Low Fe Grade	37.00	7.00		High Fe Grade 0.115%<P<0.15%	4.75	0.00	
	High Fe Grade 0.09%<P<0.115%	8.00	2.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00	
0.01% Phosphorus	High Fe Grade 0.115%<P<0.15%	8.00	2.00	0.01% Phosphorus	High Fe Grade 0.115%<P<0.15%	4.75	0.00	
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00					

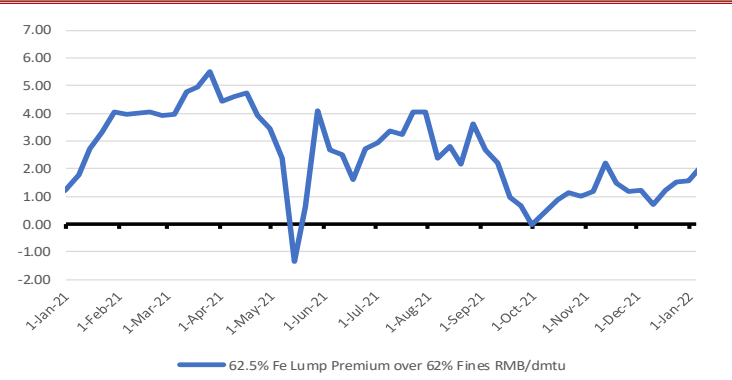
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-10.00	Jingtang	-20.00	0.00	Majishan	0.00	0.00	Taichang	-30.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	10.00

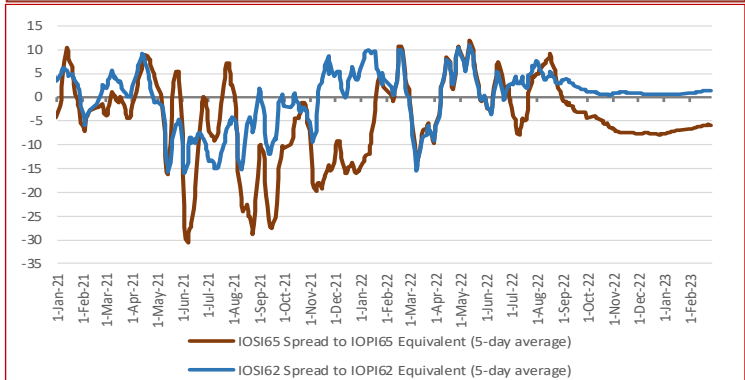
IRON ORE INDEX PREMIUMS/DISCOUNTS



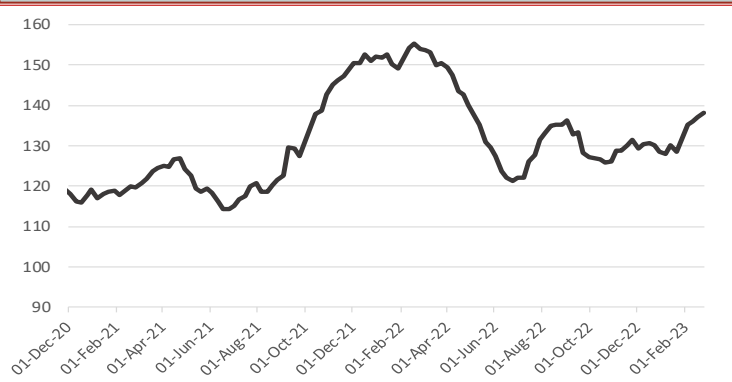
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



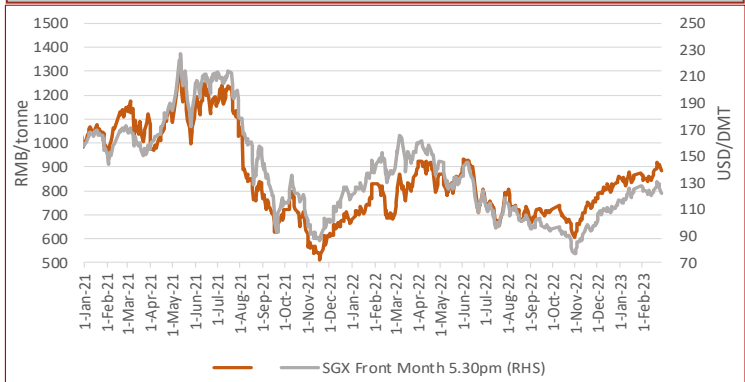
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



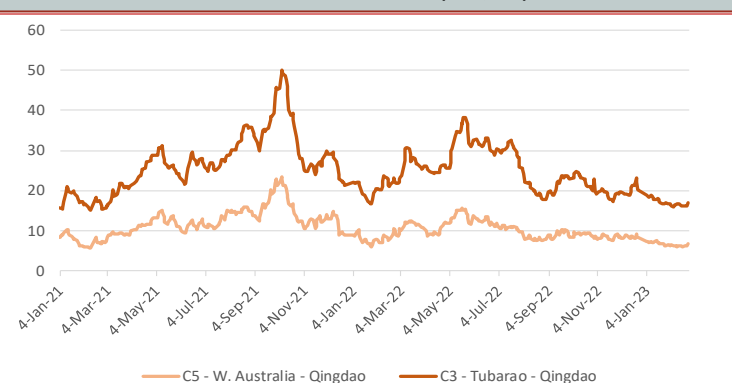
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Feb 24th, 2023				
Province	This week	Change %	Low ²	High ²
Jingtang	12.04	-0.82%	9.84	19.20
Qingdao	25.94	-1.14%	9.41	26.24
Caofeidian	11.95	2.75%	9.05	16.29
Tianjin	12.13	2.10%	7.14	12.97
Rizhao	19.02	-0.68%	9.44	19.26
Total (35 Ports)	138.11	0.73%	98.80	155.39

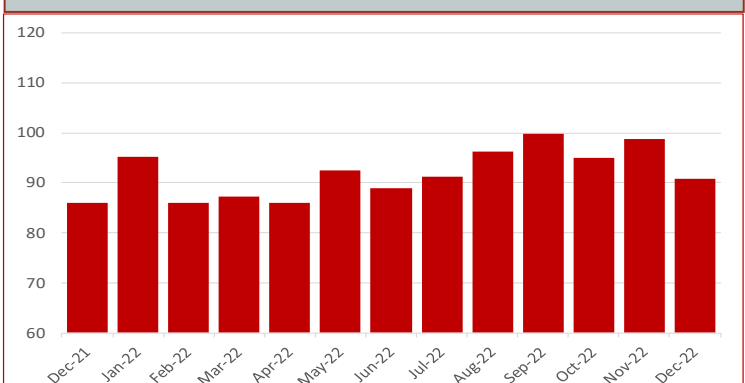
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Feb 27th, 3pm close			Feb 27th, 5:30pm		
Contract	12305	Change	Change %	Mar. 23	Change	Change %
Closing Price	885.50	-24.00	-2.64%	122.00	-4.25	-3.37%
Vol traded ('000 lots)	78.00	17.49	28.90%	5.48	0.52	10.55%
Open positions ('000 lots)	82.93	-5.46	-6.18%	30.32	-0.17	-0.54%
Day Low	883.0	-18.00	-2.00%	122.10	-4.40	-3.48%
Day High	906.5	-11.00	-1.20%	126.80	-3.75	-2.87%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

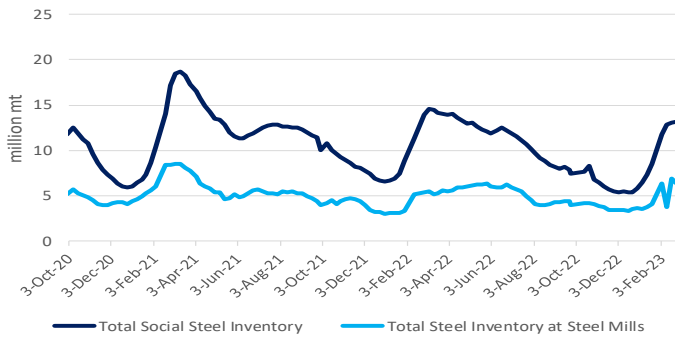
Steel Spot Market RMB/tonne			
Product	2023/2/24	Change	Change %
ReBar HRB400 φ18mm	4,260	80	1.91%
Wirerod Q300 φ6.5mm	4,510	80	1.81%
HRC Q235/SS400 5.5mm*1500*C	4,300	60	1.42%
CRC SPCC/ST12 1.0mm*1250*2500	4,730	110	2.38%
Medium & Heavy Plate Q235B 20mm	4,370	70	1.63%
GI ST02Z 1.0mm*1000*C	4,960	90	1.85%
Colour Coated Plate	7,550	-30	-0.40%

CHINESE STEEL MILL PROFITABILITY

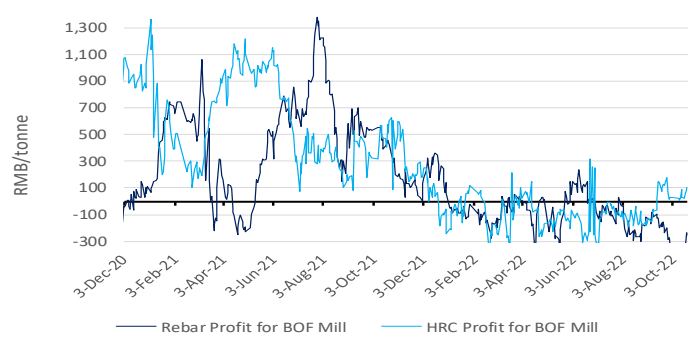
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	129.65	3	Mmi CFR Equivalent index for 1st Feb
Coke	2,960	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,200	50	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,677	64	Q234, incl. tax
Rebar cost - Blast furnace	4,189	62	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-19	-82	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,190	61	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	100	-11	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

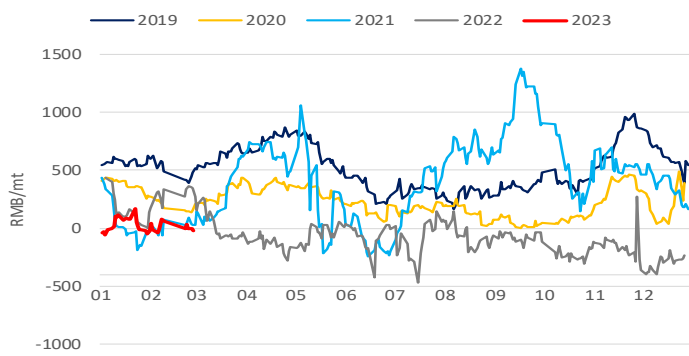
CHINESE STEEL INVENTORIES



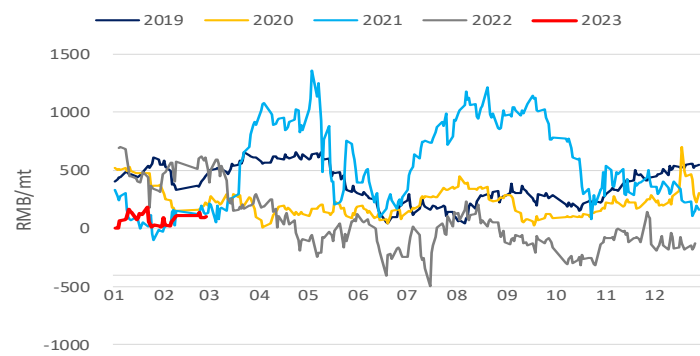
CHINESE STEEL MILL PROFITABILITY



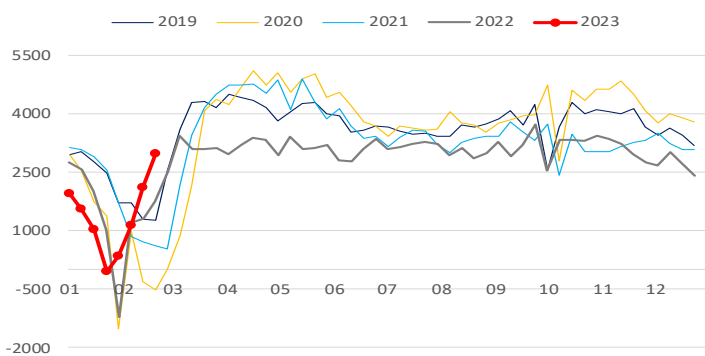
CHINESE STEEL MILL PROFITABILITY—Rebar



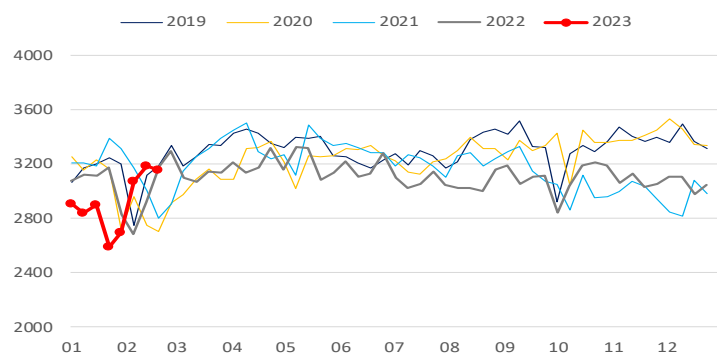
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



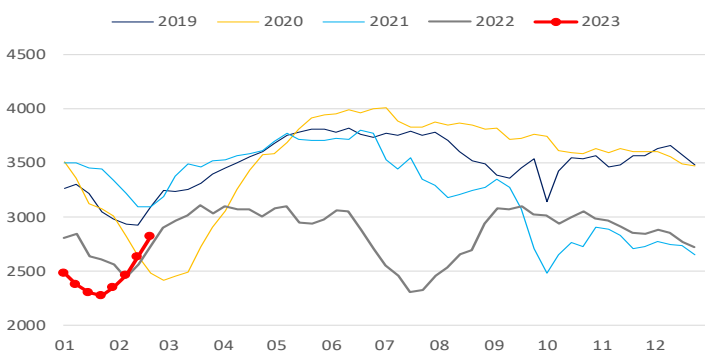
CHINESE STEEL CONSUMPTION—Rebar



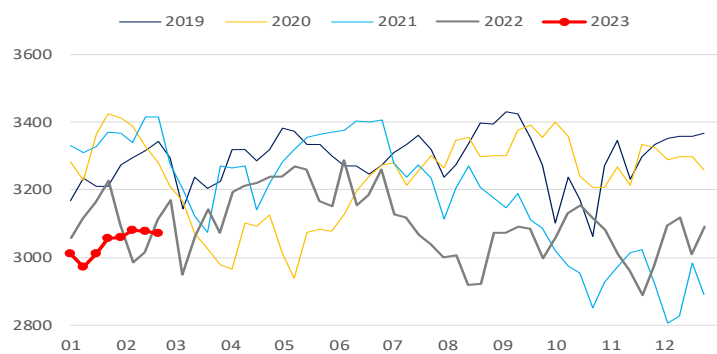
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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					
Feb 27th, 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%
Feb 27th, 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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