



FMDQ SPOTLIGHT

NEWSLETTER EDITION 114 – APRIL 2024





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FMDQ Group PLC Appoints Deputy Governor, Economic Policy of CBN, Muhammad Sani Abdullahi, as Group Chairman

FMDQ Group PLC (“FMDQ Group”), Africa’s first vertically integrated financial market infrastructure (“FMI”) group, is delighted to announce the appointment of **Mr. Muhammad Sani Abdullahi** as the Group Chairman of the Board, effective Friday, April 26, 2024. This appointment follows the retirement of the fourth Chairman, Dr. Kingsley Obiora, OFR, effective September 2023.

Mr. Muhammad Sani Abdullahi brings with him a wealth of experience and expertise, having held key leadership positions in the private, public, and international development sectors. Currently, he serves as the Deputy Governor of the Economic Policy Directorate at the Central Bank of Nigeria, overseeing critical aspects of economic policy and development.

He commenced his career in the banking sector, and transitioned to public service, holding significant positions in the Government of Kaduna State, serving as the Commissioner of Economic Planning and Budget and subsequently as the Chief of Staff to the State Governor. Additionally, he served as the Chairman of the Infrastructure Council overseeing the largest infrastructure expansion in the State’s history and coordinated economic and social infrastructure portfolios across the twenty-three (23) Local Government Areas of the State. Furthermore, he previously served as a Member of the World Bank Expert Advisory Council and as a Policy Adviser at the Executive Office of the United Nations Secretary-General in New York. Mr. Abdullahi has also contributed his expertise to organisations such as Athal Consulting Limited, the Carter Center, and the National Democratic Institute. His ongoing doctoral research at the Henley Business School, Reading University, United Kingdom, focuses on Global Value Chains, Informality and Development in Sub-Saharan Africa.

Speaking on his appointment, Mr. Abdullahi stated, “FMDQ Group has established itself as a beacon of innovation and excellence in the Nigerian financial markets since its inception just over ten (10) years ago. It is an absolute honour for me to join this significantly important financial market infrastructure, and I am committed not only to maintaining this legacy but also enhancing it to meet the evolving demands of our time. This appointment provides further opportunity to contribute more profoundly to an institution that plays a pivotal role in the economic development of our nation. Together with my esteemed colleagues on the Board, I am excited to steer FMDQ Group and its markets to new heights of success and transformation.”

In congratulating Mr. Abdullahi, Mr. Bola Onadele. Koko, Chief Executive Officer, FMDQ Group, said, “The entire FMDQ ecosystem is delighted to welcome Mr. Muhammad Sani Abdullahi on board. We are confident that his wealth of experience and illustrious expertise make him more than capable of leading our organisation to greater heights of growth and excellence. His appointment signifies FMDQ Group’s commitment to maintaining strong governance and strategic leadership as it continues to drive innovation and development across the Nigerian financial markets. We extend our warmest

congratulations to Mr. Muhammad Sani Abdullahi on his new role and express our gratitude to Dr. Kingsley Obiora, OFR, for his significant contributions during his tenure

FMDQ Group is Africa's first vertically integrated FMI group, strategically positioned to provide registration, listing, quotation and noting services; integrated trading platform, clearing & central counterparty, and settlement services for financial market transactions; depository of securities, as well as data and information services, across the debt capital, foreign exchange, derivatives and equity markets, through its wholly owned subsidiaries – FMDQ Securities Exchange Limited, FMDQ Clear Limited, FMDQ Depository Limited and FMDQ Private Markets Limited. As a sustainability-focused FMI group, FMDQ Group, through FMDQ Exchange, operates Africa's premier Green Exchange – FMDQ Green Exchange – positioned to lead the transition towards a sustainable future.

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94th FX Futures Contract Matures and Settles on FMDQ Exchange

On Wednesday, April 24, 2024, the 94th FX Futures contract – NGUS APR 24 2024, with a nominal value of \$0.50 billion, matured and settled on FMDQ Securities Exchange Limited (“**FMDQ Exchange**” or the “**Exchange**”). This brings the total value of matured FX Futures contracts on the Exchange, since its inception of the market in June 2016, to approximately \$66.20 billion, with a total of circa \$67.79 billion so far traded.

The matured contract was valued for settlement against the NAFEX – the Nigerian Autonomous Foreign Exchange Fixing – using the FMDQ Exchange reference Spot FX rate published the same day. The associated clearing/settlement activities were effected accordingly by FMDQ Clear Limited (“**FMDQ Clear**”).

Additionally, FMDQ Exchange introduced a new contract, NGUS APR 25 2029, with a rate of \$/₦3,185.80, replacing the matured contract. The Exchange has updated quotes for the existing 1 to 60-month contracts. The contracts quotes are published daily on FMDQ's website at www.fmdqgroup.com.

[Click here to view Open Cleared Naira-Settled Non-Deliverable Forwards Contracts](#)

Update on Clearing and Settlement Activities

FMDQ Clear, Nigeria's foremost Central Counterparty, continues to drive efficiency in its operations, delivering value to the Nigerian financial markets and making it seamless for investors to clear and manage their risks effectively.

The tables below provide an overview of the clearing and settlement activities across the derivatives (currency futures) and fixed income markets.

Table 1: Clearing and Settlement Activities in the Currency Futures (Derivatives) Market

S/N	Currency Futures	February 2024	March 2024	Change (%)
Clearing				
1	No. of Cleared Contracts	6,255	6,255	(N/A)
2	Value of Cleared Contracts (\$'bn)	67.79	67.79	(N/A)
3	Value of Open Contracts (\$'bn)	2.28	2.09	(8.33)
Settlement				
4	No. of Matured & Settled Contracts	6,119	6,138	0.31
5	Value of Matured & Settled Contracts (\$'bn)	65.51	65.70	0.29

Table 2: Clearing and Settlement Activities in the Sovereign Fixed Income Market

S/N	Sovereign Fixed Income	February 2024	March 2024	Change (%)
1	Total Value of Trades Processed (₦'bn)	20,390.30	17,273.73	(15.28)
2	Value of Trades Settled (₦'bn)	18,273.71	13,876.62	(24.06)
3	Value of Unsettled Trades (₦'bn)	2,116.59	3,397.11	60.50

Table 3: Clearing and Settlement Activities in the Non-Sovereign Fixed Income Market

S/N	Non-Sovereign Fixed Income	February 2024	March 2024	Change (%)
1	Total Value of Trades Processed (₦'bn)	1.04	1.02	(1.92)
2	Value of Trades Settled (₦'bn)	1.04	1.02	(1.92)
3	Value of Unsettled Trades (₦'bn)	0.00	0.00	0.00

For more information on FMDQ Clear, please click [here](#).

Update on Admitted Securities on FMDQ Depository

FMDQ Depository Limited (“**FMDQ Depository**”), the choice securities depository for the Nigerian capital market, has continued to leverage on the collaboration of its stakeholders to deliver on its operational mandate, to implement value-added products and service offerings.

During the period under review, FMDQ Depository successfully admitted the following securities on its platform:

- Mecure Industries PLC ₦6.03 billion Series 11 Commercial Paper (CP) under its ₦20.00 billion CP Issuance Programme
- FBNQuest Merchant Bank Limited ₦4.81 billion Series 27 and ₦4.15 billion Series 28 CPs under its ₦100.00 billion CP Issuance Programme
- Golden Oil Funding SPV PLC ₦2.49 billion Series 2 Asset-Backed CP under its ₦15.00 billion Asset-Backed CP Issuance Programme
- Coleman Technical Industries Limited ₦2.32 billion Series 13 and ₦7.68 billion Series 14 CPs under its ₦30.00 billion CP Issuance Programme
- Daraju Industries Limited ₦0.76 billion Series 20 and ₦2.69 billion Series 21 CPs under its ₦20.00 billion CP Issuance Programme
- Fewchore Finance Company Limited ₦0.44 billion Series 1 and ₦1.74 billion Series 2 CPs under its ₦5.00 billion CP Issuance Programme
- Romco Recycling Company Limited ₦0.41 billion Series 1, ₦0.42 billion Series 2 and ₦0.43 billion Series 3 CPs under its ₦6.00 billion CP Issuance Programme

For more information on FMDQ Depository service offerings, please click [here](#).

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Update on Admitted Securities on FMDQ Exchange

FMDQ Exchange has played a pivotal role in revitalising the Nigerian CP market, bringing essential governance and structure to a previously disjointed landscape. Through streamlined processes ensuring swift market entry for short-term securities, FMDQ Exchange provides CP issuers with an outstanding service experience, offering them much-needed relief. In continuance of this mandate, FMDQ Exchange, through its Board Listings and Markets Committee, approved the following securities on its platform:

- Quotation of the Skymark Partners Limited ₦0.30 billion Series 23, ₦0.65 billion Series 24, and ₦0.10 billion Series 25 CPs under its ₦10.00 billion CP Issuance Programme
- Quotation of the Flour Mills of Nigeria PLC ₦9.83 billion Series 6 CP under its ₦200.00 billion CP Programme
- Quotation of the Dufil Prima Foods Limited ₦0.10 billion Series 4 and ₦3.73 billion Series 5 CPs under its ₦50.00 billion CP Programme
- Quotation of the Daraju Industries Limited ₦0.76 billion Series 20 and ₦2.69 billion Series 21 CPs under its ₦20.00 billion CP Programme
- Quotation of the UAC of Nigeria PLC ₦1.42 billion Series 7 and ₦9.50 billion Series 8 CPs under its ₦45.00 billion CP Programme
- Quotation of the Coleman Technical Industries Limited ₦2.32 billion Series 13 and ₦7.68 billion Series 14 CPs under its ₦30.00 billion CP Programme
- Quotation of the Lagos Free Zone Company ₦7.49 billion Series 6 CP under its ₦30.00 billion CP Programme
- Quotation of the African Foundries Limited ₦0.21 billion Series 3 and ₦10.37 billion Series 4 CPs under its ₦20.00 billion CP Programme
- Quotation of the Johnvents Industries Limited ₦1.49 billion Series 8 and ₦3.30 billion Series 9 CPs under its ₦30.00 billion CP Programme
- Quotation of the Fewchore Finance Company Limited ₦0.44 billion Series 1 and ₦1.74 billion Series 2 CPs under its ₦5.00 billion CP Programme

In support of its mandate to deepen the Nigerian financial markets, FMDQ Exchange will continue to support the efficient allocation of capital by providing a credible platform for capital formation and effective intermediation towards fostering economic growth and development.

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FMDQ TURNOVER & DEALING MEMBER (BANKS) LEAGUE TABLE

FMDQ Turnover & Dealing Member (Banks)' League Table Report

The FMDQ Market Turnover Report shows the turnover on all products traded in the FMDQ secondary market – Foreign Exchange (FX), Treasury Bills (T.bills), OMO Bills, CBN Special Bills, Promissory Notes, Bonds (FGN Bonds, other Bonds (Agency, Sub-national, Corporate & Supranational), Sukuk & Eurobonds) Commercial Papers and Money Market Transactions (Repurchase Agreements and Unsecured Placements/Takings). These figures exclude primary market auctions in T.bills and Bonds.

The data, collated from the weekly trade data submissions by FMDQ Exchange Dealing Member (Banks), represents trades executed amongst the Dealing Member (Banks), Dealing Member (Banks) & Clients, and Dealing Member (Banks) & the CBN.

FMDQ Exchange Market Turnover (January – March 2024)

Product Category	(₦'mm)	(\$'mm)
Foreign Exchange	36,098,419	25,525
Foreign Exchange Derivatives	16,703,330	12,831
Treasury Bills	11,762,846	8,597
OMO Bills	8,561,901	6,639
CBN Special Bills	2,788,042	2,222
FGN Bonds	6,652,111	5,236
Promissory Notes	12,728	12
Other Bonds*	-	-
Eurobond	162,159	118
Repurchase Agreements/Open Repos	27,419,960	20,474
Unsecured Placements/Takings	86,785	83
Money Market Derivatives	-	-
Commercial Papers	-	-
Sukuk Bonds	290,938	263
Total	110,539,220	81,998
<i>No. of Business Days</i>	63	63
<i>Average Daily Turnover</i>	1,754,591	1,302

Average Year-to-Date (YTD) \$/₦ @ 1,315.96

mm - million

*Other Bonds include Agency, Sub-national, Corporate & Supranational Bonds

Note: Figures may be subject to change due to potential adjustments from Dealing Member (Banks) or CBN

Source: FMDQ Data Portal as @ April 5, 2024; Figures reported by Dealing Member (Banks) on a week-ending basis

The total turnover for Jan. – Mar. 2024 period amounted to ₦110.54 trillion. Trading activities in the FX (Spot FX and FX Derivatives) market had the largest contribution, accounting for 47.77% of overall market turnover. Repurchase Agreements (Repos) accounted for 24.81%, whilst transactions in OMO Bills accounted for 7.75%. Bonds, T.bills, CBN Special Bills, Promissory Notes and Unsecured Placements & Takings accounted for 6.43%, 10.64%, 2.52%, 0.01% and 0.08% of overall market turnover.

FMDQ Dealing Member (Banks) League Table (January – March 2024)

The FMDQ Exchange Dealing Member (Banks) League Table shows the rankings of the top ten (10) Dealing Member (Banks) in the FMDQ Exchange markets by overall market turnover, respectively.

RANK	DEALING MEMBER (BANKS)
1	STANBIC IBTC BANK PLC
2	UNITED BANK FOR AFRICA PLC
3	FIRST BANK OF NIGERIA LIMITED
4	ACCESS BANK PLC
5	CITIBANK NIGERIA LIMITED
6	RAND MERCHANT BANK NIGERIA LIMITED
7	ECOBANK NIGERIA LIMITED
8	STANDARD CHARTERED BANK NIGERIA LIMITED
9	ZENITH BANK PLC
10	WEMA BANK PLC

Stanbic IBTC Bank PLC, United Bank for Africa PLC, and First Bank of Nigeria Limited ranked 1st, 2nd and 3rd positions respectively, based on value traded for the review period. The top ten (10) Dealing Member (Banks) accounted for 70.69% (₦82.54 trillion), while the top three (3) accounted for 38.13% (₦45.55 trillion) of the overall turnover of trades in the secondary market

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FMDQ Fixed Income Primary Markets Sponsors' League Table (January – March 2024)

The FMDQ Fixed Income Primary Markets Sponsors' League Table shows the rankings of sponsors of fixed income securities (excluding FGN Bonds and T.bills) on FMDQ Exchange. The Registration Member (Listings) (“RML”) and Registration Member (Quotations) (“RMQ”) (collectively referred to as “Registration Members” or “RMs”) are FMDQ Exchange’s authorised sponsors of securities listed and quoted on the Exchange.

RANK	BONDS	RANK	COMMERCIAL PAPERS
	REGISTRATION MEMBER (LISTINGS) (RMLs)		REGISTRATION MEMBER (QUOTATIONS) (RMQs)
1 st	Stanbic IBTC Capital Limited	1 st	Cordros Capital Limited
2 nd	Greenwich Merchant Bank Limited	2 nd	Quantum Zenith Capital & Investments Limited
2 nd	Vetiva Capital Management Limited	3 rd	Rand Merchant Bank Limited
3 rd	FCMB Capital Markets Limited	4 th	Greenwich Merchant Bank Limited
3 rd	CardinalStone Partners Limited	5 th	Coronation Merchant Bank Limited
		6 th	FCMB Capital Markets Limited
		7 th	Stanbic IBTC Capital Limited
		8 th	CardinalStone Partners Limited
		9 th	Meristem Capital Limited
		10 th	United Capital PLC
		11 th	Comercio Partners Capital Limited
		12 th	Tiddo Securities Limited
		12 th	Vetiva Capital Management Limited
		13 th	Afrinvest Capital Limited
		14 th	AVA Capital Partners Limited
		15 th	FBNQuest Merchant Bank Limited
		16 th	Constant Capital Markets and Securities Limited
		17 th	Kairos Capital Limited
		18 th	Vetiva Advisory Services Limited
		19 th	SCM Capital Limited
		19 th	Iron Global Markets Limited
		19 th	Absa Capital Markets Nigeria Limited
		19 th	Futureview Financial Services Limited
		20 th	Chapel Hill Denham Advisory Limited
		21 st	FSDH Capital Limited
		22 nd	SFS Financial Services Limited
		23 rd	UCML Capital Limited
		24 th	Nova Merchant Bank Limited
		25 th	FSL Securities Limited
		26 th	DLM Advisory Limited

Total Market Participation Analysis Q1 2024 (Bond and CP markets)

In the Bonds and CP category, the top three (3) Sponsors during the review period, in order, were Greenwich Merchant Bank Limited, Stanbic IBTC Capital Limited, and Vetiva Capital Management Limited, contributing 42.24% to total issuances. In the Bonds market category, the leading Sponsors were Stanbic IBTC Capital Limited, Vetiva Capital Management Limited, Greenwich Merchant Bank Limited, CardinalStone Partners Limited, and FCMB Capital Markets Limited. In the CP market category, the top three (3) Sponsors were Cordros Capital Limited, Quantum Zenith Capital & Investments Limited, and Rand Merchant Bank Limited.

FMDQ Fixed Income Primary Markets Solicitors' League Table (January – March 2024)

The FMDQ Primary Market Solicitors League Table shows the rankings of solicitors of fixed income securities (excluding FGN Bonds and T.bills) listed and/or quoted on FMDQ Exchange.

RANK	BONDS	RANK	COMMERCIAL PAPERS
	SOLICITORS		SOLICITORS
1 st	Abdulai Taiwo & Co. Solicitors	1 st	Banwo & Ighodalo
1 st	Tsedaqah Attorneys	2 nd	G. Elias & Co.
2 nd	Aluko & Oyebode	3 rd	The New Practice
		4 th	Detail Commercial Solicitors
		5 th	Templars
		6 th	Udo Udoma & Belo-Osagie
		7 th	Mathmer Legal Practitioners
		8 th	Advocaat Law Practice
		9 th	Adeniji Kazeem & Co.
		10 th	Africa Law Practice NG & Company
		11 th	Aalex Partners

Total Market Participation Analysis Q1 2024 (Bond and CP markets)

The top Solicitors for the review period were Abdulai Taiwo & Co. Solicitors and Tsedaqah Attorneys, participating exclusively in the bond market. Banwo & Ighodalo secured second place, solely participating in the CP market, while G. Elias & Co. came in third place, also solely participating in the CP market. Collectively, the top three (3) solicitors for Q1 2024 contributed 90.01% of total issuances.

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Understanding Securitisation

Introduction

Securitisation is the process of pooling different types of assets, such as loans (like mortgages), rental shops, etc, and then selling securities that represent ownership in the cash flows generated from these pooled assets. In the African financial markets, including Nigeria, securitisation has been gaining attention as a method to boost liquidity, mitigate risk, and foster economic growth. This article seeks to offer a foundational understanding of securitisation.

The Securitisation Process

Securitisation involves converting illiquid assets, like mortgages and rental inflows, etc, into tradable Asset Backed Securities (“ABS”). The process starts with transferring ownership rights to the cashflows generated by these assets from the original owners (e.g., financial institutions) to a specially created company, which is a separate legal entity created solely for the securitisation process and called a Special Purpose Vehicle (“SPV”) or Special Purpose Entity (“SPE”). This isolation of the assets from the owner’s balance sheet aims to mitigate the risk of bankruptcy and shield investors from the owner’s credit risk.

The SPV/SPE then issues securities that are backed by the pooled assets. This process effectively converts illiquid assets into securities, easily tradeable financial instruments, as the securities (the ABS) can be sold to investors, providing the Originator of the assets with liquid capital. The returns (make interest and principal payments) on these securities are funded by the cash flows produced by the acquired assets. Therefore, securitisation is crucial in providing liquidity to financial markets and enabling risk diversification among investors.

Parties to a Securitisation

- **The Seller of the Asset (the “Originator”):** This refers to the initial owner of the asset. This could be a financial institution or any other type of organisation
- **The Buyer of the Asset (the “SPV”):** This is the entity that purchases the assets (e.g., loans), isolates them from the Originator’s balance sheet, and uses them to issue the ABS
- **Investors:** These are buyers of the securities, (i.e., the ABS)

- **Servicers:** This is the organisation responsible for managing the pool of assets on behalf of the SPV, by ensuring that payments by the original borrowers (e.g., Mortgage Holders, Tenants) are collected and appropriately distributed to investors
- **Other parties:** These are typically capital market operators providing supporting services to the securitisation process including Trustees, Underwriters, Accountants, Rating Agencies and Attorneys etc.

General Features of Securitisation

- **Asset Pooling:** Various types of financial assets, such as mortgages, car loans, or credit card debt, are pooled together. This pooling diversifies the risk associated with individual loans or assets
- **Tranching:** Once pooled, these assets are structured into different tranches or layers of securities, each with different risk profiles and priorities in terms of debt repayment. Higher-rated tranches have lower risk but lower interest rates, while lower-rated tranches offer higher rates with increased risk
- **Credit Enhancement:** This feature aims to improve the credit rating of the issued securities – the ABS. Methods of credit enhancement include over-collateralisation, insurance, or the use of reserve accounts to absorb potential losses, thereby providing additional security to investors
- **Regulatory and Legal Framework:** Securitisation transactions are subject to legal and regulatory frameworks that aim to ensure transparency, protect investors, and maintain the stability of the financial system

Advantages of Securitisation

- **Diversification:** Securitisation improves the breadth of securities available for investment to investors. It creates access to securities with profiles to match the risk, return and maturity needs of investors, providing investors the ability to increase exposure to the risk-return characteristics for a wider range of underlying assets
- **Market Liquidity Enhancement:** Securitisation allows for the creation of tradable securities with better liquidity than that of the underlying assets. Improved liquidity reduces the liquidity risk on the underlying and spurs further activity in the financial system. By converting illiquid assets into tradable securities, securitisation helps in enhancing the liquidity of the financial markets. It allows a broader range of investors to invest in asset classes that would otherwise be inaccessible
- **Risk Management:** Originators can transfer credit risk to investors through securitisation, reducing their exposure to defaults. By pooling together many assets, securitisation creates diversified portfolios that help spread risk across multiple securities and investors. This is particularly important for financial institutions as it helps in managing and diversifying their risk exposures

Lower Financing Costs and Efficient Capital Management: Securitisation can lower borrowing costs for Originators, especially those with high-quality assets, by tapping into a broader investor base. Furthermore, securitisation allows financial institutions to free up capital tied up in illiquid assets, enabling them to redeploy capital to other business activities

Conclusion

Securitisation plays a crucial role in modern financial markets by enabling capital raising, risk management, and liquidity enhancement in financial markets. In Nigerian, it offers opportunities for diversification, funding access, and risk mitigation. In the next article, we will delve into the regulatory framework of securitisation.

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