



FMDQ SPOTLIGHT

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FMDQ Group Celebrates Children's Day with a Student Excursion to Exchange Place

Children's Day in Nigeria, celebrated annually on May 27, holds significant importance as it aims to honour, protect, and nurture the rights, growth, and joyful essence of the nation's children. In line with FMDQ Group PLC's ("FMDQ Group's") corporate responsibility agenda and its focus on promoting financial literacy and education among the next generation, FMDQ Group, through its flagship corporate responsibility program, the FMDQ Next Generation Financial Markets Empowerment Programme ("FMDQ-Next"), commemorated 2024 Children's Day by hosting students from Let It Shine Secondary School, Yaba, Lagos, on a one-day excursion at its business complex, Exchange Place, in Victoria Island, Lagos, on Friday, May 24, 2024.

The excursion featured a series of engaging events that provided the participating students and their tutors a rich and diverse learning experience about the institution and financial markets. Starting with a tour of Exchange Place, the students had an exclusive opportunity to explore the intricacies of FMDQ Group and its diverse range of business services. During a tour of the FMDQ Archives, the participants and tutors explored the institution's rich history, from its inception in 2013 as an over-the-counter market, to its evolution into a key financial market infrastructure group ("FMI"). The tour offered valuable insights into the institution's critical role in the Nigerian financial markets and significant achievements over the years. The educational segment of the excursion provided the students with impactful learning about the importance of money, savings, investments, and various investment vehicles. The students were also introduced to the financial markets, basic financial concepts, the roles of different market participants, and key market stakeholders. The excursion was not only enjoyable, interactive, and impactful for the participants, but no doubt, also served to leave a very positive impression on the students and tutors.

As a passionate advocate for youth education and the empowerment of future generations, aligning with Sustainable Development Goal ("SDG") 4 – Quality Education and SDG 1 – No Poverty, FMDQ-Next is dedicated to nurturing the next generation to become financially savvy individuals capable of contributing to Nigeria's development. By integrating theoretical learning with practical experiences, the FMDQ-Next Programme bridges the gap between academic knowledge and real-world application. Ultimately, participating students not only broaden their understanding but also gain a deep appreciation for the complexities of the financial markets. Since FMDQ-Next launched in July 2018, over one thousand and fifty-two (1,052) participants, from primary students, through to fresh graduates, have been positively impacted through four (4) Summer Camps; seven (7) Excursions; eight (8) Virtual Financial Literacy Sessions; twelve (12) Trading Challenges; and eight (8) Internships with FMDQ Group.

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 Securities Exchange Limited, operates Africa’s premier Green Exchange – FMDQ Green Exchange – positioned to lead the transition towards a sustainable future.

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95th FX Futures Contract Matures and Settles on FMDQ Exchange

On Wednesday, May 29, 2024, the 95th FX Futures contract – NGUS MAY 29 2024, with a nominal value of \$1.30 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 \$67.50 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 MAY 30 2029, with a rate of \$/₦3,256.01, 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. For more information on FMDQ Clear, please click [here](#).

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

S/N	Currency Futures	March 2024	April 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)	2.09	1.59	(23.92)
Settlement				
4	No. of Matured & Settled Contracts	6,138	6,171	0.54
5	Value of Matured & Settled Contracts (\$'bn)	65.70	66.20	0.76

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

S/N	Sovereign Fixed Income	March 2024	April 2024	Change (%)
1	Total Value of Trades Processed (₦'bn)	17,273.73	16,676.55	3.46
2	Value of Trades Settled (₦'bn)	13,876.62	13,055.78	5.92
3	Value of Unsettled Trades (₦'bn)	3,397.11	3,620.77	6.58

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

S/N	Non-Sovereign Fixed Income	March 2024	April 2024	Change (%)
1	Total Value of Trades Processed (₦'bn)	1.02	6.56	543.14
2	Value of Trades Settled (₦'bn)	1.02	6.56	543.14
3	Value of Unsettled Trades (₦'bn)	0.00	0.00	0

Update on Admitted Securities on FMDQ Depository

FMDQ Depository Limited (“**FMDQ Depository**”), registered by the Securities and Exchange Commission (“**SEC**”) Nigeria, was established to provide centralised securities depository and post-trade services in the Nigerian capital markets. Complementing the clearing function performed by FMDQ Clear, FMDQ Depository offers market participants an unparalleled opportunity to experience enhanced straight-through processing. Positioned as a safe depository for financial market assets, FMDQ Depository also facilitates the settlement of capital market transactions.

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

- Johnvents Industries Limited ₦1.49 billion Series 11 and ₦3.30 billion Series 9 Commercial Papers (“CPs”) under its ₦30.00 billion CP Issuance Programme
- Lagos Free Zone Company ₦7.49 billion Series 6 CP under its ₦30.00 billion CP Issuance Programme
- African Foundries Limited ₦0.21 billion Series 3 and ₦10.37 billion Series 4 CPs under its ₦20.00 billion CP Issuance Programme
- Fidson Healthcare PLC ₦1.61 billion Series 9 and ₦11.08 billion Series 10 CPs under its ₦25.00 billion CP Issuance Programme
- Smart Residences Limited ₦1.20 billion Series 1 CP under its ₦2.50 billion CP Issuance Programme

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

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FMDQ LISTINGS & QUOTATIONS

Alpha Mead Facilities & Management Services Limited Registers ₦5.00 Billion Commercial Paper Programme on FMDQ Exchange

To ensure sustained business operations in today's challenging economic environment, corporates are exploring alternative financing options by accessing the Nigerian debt markets to cover capital deficits. FMDQ Exchange, known for its commitment to providing a reliable and credible platform for the registration, listing, quotation, trading and reporting of financial securities, is pleased to announce the registration of **Alpha Mead Facilities & Management Services Limited ₦5.00 billion CP Programme** on its platform on May 27, 2024.

Alpha Mead Facilities & Management Services Limited ("**Alpha Mead Facilities**") is one of Africa's leading facilities management companies, offering integrated facilities management operations and consultancy services to large, complex and multi-serviced facilities across Africa. The registration of this CP Programme, sponsored by Pathway Advisors Limited, a Registration Member (Quotations) of the Exchange, allows Alpha Mead Facilities to efficiently raise short-term finance from the Nigerian debt markets through CP issues within the approved CP Programme limit.

Administered by FMDQ Exchange, the Nigerian CP market, consistently offers issuers new opportunities to expand their businesses and sustain investors' confidence, thereby aiding the overall growth of the Nigerian economy. The Exchange remains committed to providing a liquid, transparent, and efficient market to support corporate aspirations, enabling access to the necessary capital to bridge funding gaps in their respective sectors.

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FMDQ Exchange Admits the Eat & Go Finance SPV PLC Series 1 Bond on its Platform

Consistently striving to empower its stakeholders by offering solutions that address pressing needs and deliver value, FMDQ Exchange continues to provide corporate entities with efficient and proficient access to capital through its Securities Admission Service. In this regard, FMDQ Exchange, through its Board Listings and Markets Committee, has approved the listing of the Eat & Go Finance SPV PLC ₦1.15 billion Series 1 Fixed Rate Bond under its ₦35.00 billion Bond Issuance Programme on the Exchange's platform on May 24, 2024.

Eat & Go Finance SPV PLC is a special purpose funding vehicle established by Eat 'N' Go Limited ("Eat 'N' Go" or the "Issuer") to raise finance from the debt markets through the listing of debt securities. Eat 'N' Go, a master franchisee for Domino's Pizza, Cold Stone Creamery and Pinkberry Gourmet Frozen Yoghurt brands, has over one hundred and seventy-five (175) stores across Nigeria and Kenya, presenting significant growth opportunities. The proceeds generated from the Eat & Go SPV PLC Series 1 Bond, sponsored by Chapel Hill Denham Advisory Limited – a Registration Member (Listings) of the Exchange – will be used by the Issuer to offset existing debts, fund its working capital requirements, and enhance its sales infrastructure across the country.

FMDQ Exchange is poised to drive transformative changes in the Nigerian debt markets and the broader economy, maintaining a steadfast commitment to innovation and efficiency. By offering prompt and cost-effective Securities Admission Services, FMDQ Exchange facilitates seamless access to capital and investment assets for issuers and investors respectively, within the Nigerian debt markets, bolstered by a comprehensive suite of financial solutions.

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Romco Recycling Company Limited Quotes ₦1.26 Billion Commercial Papers on FMDQ Exchange

FMDQ Exchange, through consistent collaboration with its stakeholders, continues to deepen and effectively position the Nigerian debt markets for growth, supporting the realisation of a globally competitive and vibrant economy. In keeping with its commitment to provide a reliable and credible platform to support capital formation, FMDQ Exchange is pleased to announce the approval for the quotation of the **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** on its platform on May 24, 2024.

Romco Recycling Company Limited (the "Issuer") is a multinational non-ferrous metal recycler dedicated to sustainability. The company creates usable recycled metal ingots for manufacturers, reducing the need for mining raw materials. The proceeds from the quotation of these CPs, sponsored by Quantum Zenith Capital & Investments Limited, a Registration Member (Quotations) of the Exchange, will be used by the Issuer to support its short-term funding requirements.

To fulfill its mandate of deepening the Nigerian financial markets, FMDQ Exchange will consistently uphold its market development and governance responsibilities by providing a cost-effective, efficient, well-regulated, transparent, and reliable platform for raising and transferring capital, ensuring value for its diverse stakeholders.

Other securities admitted on the Exchange platform for May 2024, include:

- Coronation Merchant Bank Limited ₦10.71 billion Series 3 CP under its ₦100.00 billion CP Issuance Programme
- HillCrest Agro-Allied Industries Limited ₦0.79 billion Series 3 and ₦0.63 billion Series 4 CPs under its ₦5.00 billion CP Programme
- Golden Oil Funding SPV PLC ₦2.49 billion Series 2 CP under its ₦15.00 billion CP Programme
- Dangote Sugar Refinery PLC ₦6.15 billion Series 2 and ₦53.47 billion Series 3 CPs under its ₦150.00 billion CP Programme
- Dufil Prima Foods Limited ₦2.65 billion Series 6 and ₦17.22 billion Series 7 CPs under its ₦50.00 billion CP Programme
- Veritasi Homes and Properties PLC ₦0.71 billion Series 7 CP under its ₦20.00 billion CP Programme
- Dangote Cement PLC ₦23.21 billion Series 13 and ₦42.09 billion Series 14 CPs under its ₦300.00 billion CP Programme
- Daraju Industries Limited ₦1.47 billion Series 22, ₦1.41 billion Series 23, ₦0.40 billion Series 24, ₦0.42 billion Series 25 and ₦0.43 billion Series 26 CPs under its ₦20.00 billion CP Programme
- AB Microfinance Bank Nigeria Limited ₦0.65 billion Series 2 and ₦1.44 billion Series 3 CPs under its ₦9.00 billion CP Programme
- Lagos Free Zone Company ₦16.56 billion Series 7 CP under its ₦30.00 billion CP Programme

FMDQ Exchange remains committed to ensuring that businesses enjoy continuous access to a reliable platform for effectively facilitating the registration, listing, quotation, and trading of debt securities within the Nigerian financial markets. The Exchange will continue in delivering customised and value-enhancing services, providing comprehensive support for a smooth and efficient process, while promoting transparency and credibility in the Nigerian debt markets.

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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, Central Bank of Nigeria (“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 – April 2024)

Product Category	(₦'mm)	(\$'mm)
Foreign Exchange	47,234,707	34,648
Foreign Exchange Derivatives	18,139,455	14,007
Treasury Bills	16,335,953	12,343
OMO Bills	10,255,310	8,026
CBN Special Bills	2,929,192	2,337
FGN Bonds	8,526,262	6,771
Promissory Notes	12,728	12
Other Bonds*	6,902	6
Eurobond	198,825	148
Repurchase Agreements/Open Repos	34,010,091	25,872
Unsecured Placements/Takings	96,577	91
Money Market Derivatives	-	-
Commercial Papers	-	-
Sukuk Bonds	350,733	312
Total	138,096,733	104,572
No. of Business Days	79	79
Average Daily Turnover	1,748,060	1,324

Average Year-to-Date (YTD) \$/₦ @ 1,320.59

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 @ May 7, 2024; Figures reported by Dealing Member (Banks) on a week-ending basis

The total turnover for Jan. – Apr. 2024 period amounted to ₦138.10 trillion. Trading activities in the FX (Spot FX and FX Derivatives) market had the largest contribution, accounting for 47.34% of overall market turnover. Repurchase Agreements (Repos) accounted for 24.63%, whilst transactions in OMO Bills accounted for 7.43%. Bonds, T.bills, CBN Special Bills, Promissory Notes and Unsecured Placements & Takings accounted for 6.58%, 11.83%, 2.12%, 0.01% and 0.06% of overall market turnover.

FMDQ Dealing Member (Banks) League Table (January – April 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	Standard Chartered Bank Nigeria Limited
7	Rand Merchant Bank Nigeria Limited
8	Ecobank Nigeria Limited
9	Zenith Bank PLC
10	First City Monument Bank Limited

Stanbic IBTC Bank PLC, United Bank for Africa PLC, and Access Bank PLC ranked 1st, 2nd and 3rd respectively based on value traded for the review period. The top ten (10) Dealing Member (Banks) accounted for 69.42% (₦95.87 trillion), while the top three (3) accounted for 20.92% (₦20.06 trillion) of the overall turnover of trades in the secondary market.

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Regulatory Framework for Securitisation

Although still in its nascent stages, securitisation in Africa has seen notable progress across various countries, reflecting a growing sophistication in financial markets and regulatory environments. In our previous article, 'Understanding Securitisation', we explored the concept of securitisation, its benefits, and the parties involved in the process. ([Click here to view previous article](#))

This article discusses the building blocks for securitisation, explores successful securitisation programmes in select African countries and highlights the legal and regulatory requirements needed to support the development of securitisation programmes in Nigeria.

Select Securitisation Programmes in Africa

Jurisdiction	Use Case
Nigeria	<p>In 2017, Nigeria marked a significant milestone with its first future flow securitisation, targeting receivables from the sale of Expatriate Resident Permits and Alien Cards. This initiative raised ₦25.00 billion (\$65.00 million) through a series of five-year bonds, leveraging the government's fourteen (14) years performance history. The security, named "15.25 CERPAC-SPV I 7-MAY-2025", was issued on May 7, 2018, with a maturity date of May 7, 2025.</p> <p>Building on this success, Nigeria ventured into securitising bus ticket receivables in 2019. The Primero BRT transaction by PTSL¹ securitised its bus ticket sales to raise ₦10.00 billion (\$33.00 million) for fleet expansion, benefiting from enhanced credit ratings and strong investor interest. These transactions were listed on FMDQ Exchange and the Nigerian Exchange Limited to set a precedent for securitisation in Nigeria.</p>
Cote d'Ivoire	<p>In 2018, Cote d'Ivoire witnessed its first securitisation of SME² loans by COFINA³, a regional financial services institution, amounting to CFA10.00 million (\$20.00 million). This transaction aimed to increase SME access to finance, a critical need in West Africa. Encouraged by this success, a second SME loan securitisation followed in 2020, involving NSIA Bank and supported by the International Finance Corporation.</p> <p>Additionally, in the same year, a national electricity company securitised CFA35.00 million (\$50.00 million) of receivables to manage liquidity, further replenishing the</p>

¹ Primero Transport Services Limited

² Small and Medium-sized Enterprises

³ Compagnie Financiere Africaine

	amount in 2020. These transactions, listed on the West African regional stock exchange (Bourse Regionale des Valeurs Mobilieres), illustrate the potential of securitisation in enhancing financial stability and access to capital in Cote d'Ivoire.
Ghana	Ghana's innovative approach to securitisation is exemplified by the Energy Sector Levy Act (ESLA) transaction in 2017. By securitising inflows from a petrol tax, the government raised funds to address legacy debts in the energy sector, which had hampered bank lending and economic growth. The issuance of bonds, backed by these tax receivables, amounted to almost GHS8.00 billion (over \$1.3 billion). This multi-year bond program, supported by domestic institutional investors, highlights the strategic use of securitisation to bolster fiscal stability and economic development.

Building Blocks for Securitisation

Developing a securitisation programme in any country requires a comprehensive legal and regulatory framework that ensures the integrity and attractiveness of securitisation transactions for the growth and stability of its financial markets and the protection of its investor base. The table below highlights the practical needs of a basic securitisation framework:

Building Block	Practical Needs
Legal and Regulatory Infrastructure	<ul style="list-style-type: none"> ▪ A well-established statutory framework that clearly defines securitisation, outlines disclosure requirements, and allows for the tranching of securities ▪ Adopting policies that promote simple, transparent, and standardised structures to help steer transactions towards safer and more prudent practices
Performance History of Assets	<ul style="list-style-type: none"> ▪ Availability of performance data on the assets/receivables being securitised ▪ Utilising performance data to structure transactions effectively and create desired risk/return levels
Capacity and Knowledge to Participate	<ul style="list-style-type: none"> ▪ Regular market sensitisation exercise to understand the benefits, structures, risks, and returns associated with securitisation among all stakeholders, including regulators, financial institutions, issuers, investors, and rating agencies
Supportive Economic Context	<ul style="list-style-type: none"> ▪ Creating an economically attractive environment for securitisation programmes by addressing crowding out effects and double taxation on asset transfers to Special Purpose Vehicles ("SPVs") that may hinder local non-sovereign securities market development

Legal & Regulatory Framework for Securitisation in Nigeria

Overview	
Market Regulators	<ul style="list-style-type: none"> Central Bank of Nigeria Securities and Exchange Commission, Nigeria
Other Stakeholders	<ul style="list-style-type: none"> Corporate Affairs Commission National Insurance Commission
Laws and Regulations	<ul style="list-style-type: none"> Companies and Allied Matters Act, 2020: Governs the incorporation and operation of companies in Nigeria, including SPVs used in securitisation Investment and Securities Act, 2007: Regulates the Nigerian capital market and provides rules for all investment and securities-related entities and transactions SEC Rules on Securitisation, 2015: Provides the legal framework for securitisation in Nigeria, covering aspects such as asset pooling, issuance of asset-backed securities, regulation of securitisation parties and investor protection Guidance Notes on the Calculation of Capital Requirement for Credit Risk: Provides prudential rules and risk management recommendations for financial institutions involved in securitisation
Statutory Requirements	
Programme Registration	<ul style="list-style-type: none"> All applications in respect of securitisation must be filed with the SEC and shall comply with the general provisions on registration of securities as set out in its Rules on Securitisation
Select Additional Disclosure	<ul style="list-style-type: none"> Description of the proposed transaction to be registered Policy on redemption of securities and/or substitution in case of a breach of warranty and liquidation of underlying assets Letter of Authorisation/'No Objection' from the Seller/Originator's primary regulator or such other regulatory approval as may be required

Conclusion

Deep, liquid capital markets are fundamental to economic growth because they help channel an economy's longer-term domestic savings to their most productive uses. An important step towards developing well-functioning capital markets is to develop the legal and regulatory building blocks that support financial market innovation. In our next article, we will delve into the specific transaction structures of asset-backed securities to explore their benefits and use cases in various jurisdictions.

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