



Good morning.

USDA: Private exporters reported sales of 110,000 tons of soybeans for delivery to China during the 2022-23 marketing year. The next U.S. Export Sales Report will be released on Friday, November 25, 2022. -FAS/USDA. Futures volume was on the heavier side earlier this morning ahead of the holiday. Mixed trade again today with wheat lower, corn higher, soybeans higher, meal mixed and SBO lower. The USD is lower, WTI sharply lower and equities lower.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	156	86	(67)	76	104
FI Est. Managed Money F&O	167	83	(66)	76	103

Prices as 11/23/22 8:09 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JAN3	1425.75	(4.00)		11730	DEC2	408.50	(0.10)		5711	DEC2	73.35	(0.49)		4113
MAR3	1431.75	(4.75)		7071	JAN3	405.20	0.20		9799	JAN3	70.90	(0.54)		9847
MAY3	1439.25	(4.25)		1628	MAR3	402.10	0.50		7618	MAR3	69.32	(0.50)		4364
JUL3	1441.50	(4.50)		1197	MAY3	398.90	0.50		2743	MAY3	67.92	(0.49)		2276
AUG3	1427.00	(3.75)		247	JUL3	397.80	0.50		1184	JUL3	66.68	(0.49)		1521
SEP3	1391.25	(3.50)		553	AUG3	394.50	0.70		77	AUG3	65.71	(0.45)		421
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
DEC2	657.75	1.00		10249	DEC2	398.50	(1.25)		18	DEC2	786.50	(5.00)		2852
MAR3	660.00	0.75		15091	MAR3	394.50	(1.50)		24	MAR3	805.50	(5.00)		5851
MAY3	659.50	0.75		2789	MAY3	394.75	0.00		2	MAY3	814.50	(5.50)		980
JUL3	654.25	0.50		1475	JUL3	396.00	(1.75)		2	JUL3	818.00	(4.50)		1269
SEP3	616.75	0.75		285	SEP3	390.50	0.00		0	SEP3	824.00	(4.00)		970
DEC3	605.25	0.00		424	DEC3	390.50	0.00		0	DEC3	833.75	(2.75)		1017
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
DEC2	920.50	(5.00)		592	DEC2	327.00	(6.50)		9463	JAN3	827.00	(8.10)		182
MAR3	907.00	(5.00)		1411	MAR3	318.00	(4.25)		12818	MAR3	822.00	(7.90)		182
MAY3	900.00	(5.75)		380	MAY3	316.50	(3.75)		3596	MAY3	827.00	(6.90)		182
JUL3	891.25	(5.50)		164	SEP3	297.75	(3.25)		2054	JUL3	832.00	(6.90)		182
Soy/Corn Ratio X/Z 2022 2.1676										Source: FI and Reuters				

Weather

7-day suggests a pickup in rain for the US southeast. The US trends drier this week with a few showers for eastern TX and wintry mix for the Midwest areas of the northwestern states. Rain should favor the US Midwest southwestern areas Thursday. The Delta turned wetter for the rest of this week. Argentina will dry down through Friday. Brazil will see

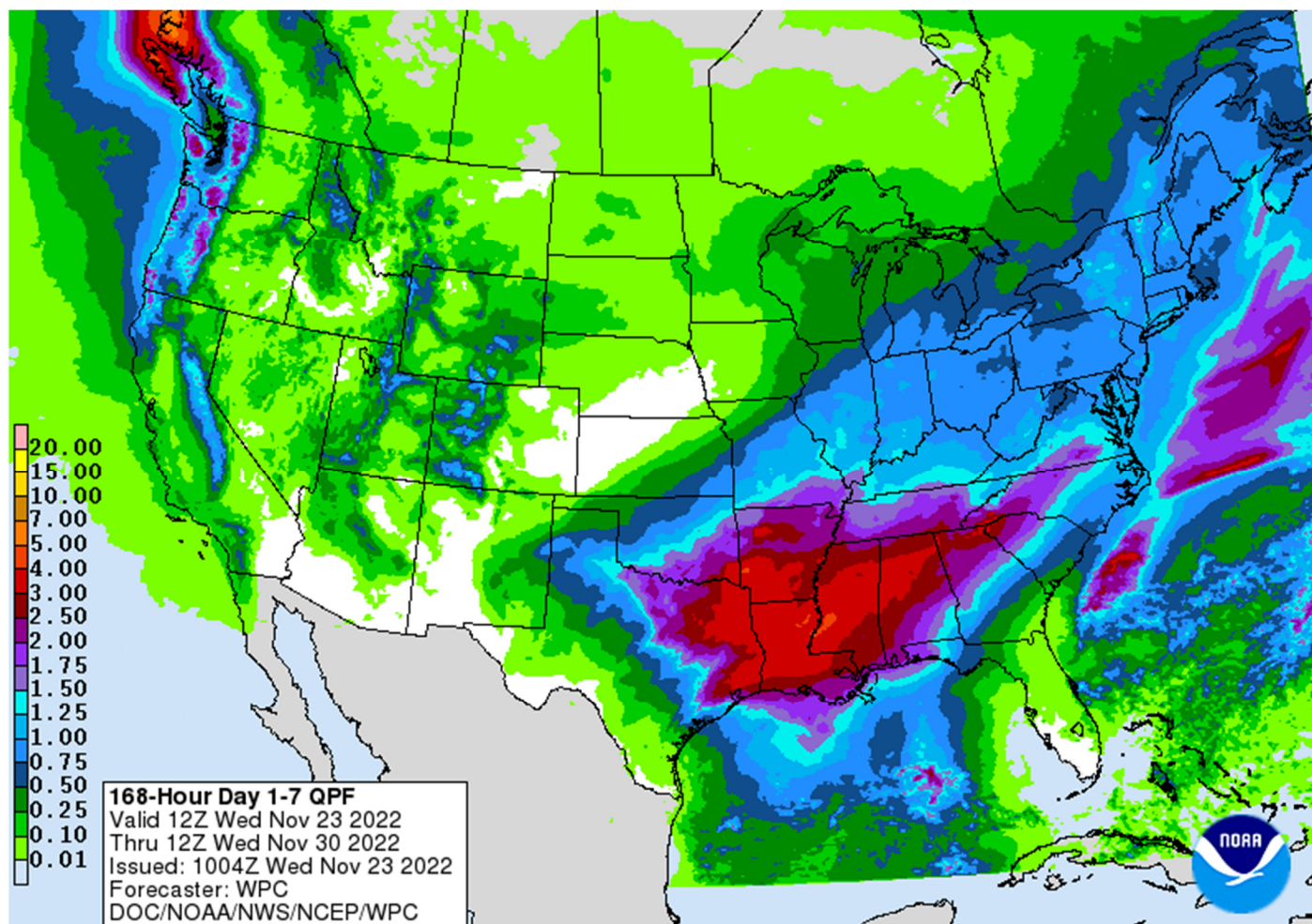
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additional rain through Wednesday. West-central Brazil will begin to dry down soon and will remain dry throughout the week.



World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR NOVEMBER 23, 2022

- Argentina's drought will reach a new level of intensity over the coming week as hotter temperatures overtake the nation and rainfall is kept to a minimum
 - Crop stress is already a serious problem in the central and eastern crop areas and with temperatures in the 90s to over 100 Fahrenheit likely later this week into early next week with little to no rain the situation will be quite stressful and threatening to early season corn and sunseed that have already been struggling at times
- Argentina's first opportunity for cooling and some rain a week from now will be welcome, but the rain distribution may prove to be inadequate in seriously changing the moisture profile and any relief from the heat and dryness may only be brief
- Brazil's center west and southern crop areas are also going to experience less rain and warmer temperatures over the coming week
 - Dryness in Brazil is much less expansive today than that in Argentina, but it will expand quickly as another week of drying takes place

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- A greater level of concern over center west and far southern Brazil soil and crop conditions may evolve during the next week and any rain that falls late next week into the following weekend will be very important
 - Parana will get rain sooner than that, but Rio Grande do Sul, Paraguay, Uruguay, Mato Grosso do Sul and some south-central Mato Grosso locations may not get much rain for a week and that which occurs at that time will be extremely important in easing the drying trend
- Other areas in Brazil will receive timely rainfall over the next ten days
- Most of Australia will experience net drying during the next week to ten days favoring winter crop filling, maturation and harvesting
 - Some rain will fall in southeastern Queensland that may impact sugarcane and eastern cotton areas starting next week, but much of the winter crop should be harvested from that region.
- U.S. weather will be wet from the southwestern Plains through the Delta and into the Tennessee River Basin and southeastern states
 - Relief to low water levels on the Tennessee and lower Mississippi Rivers is likely by this time next week and some rise on the river is likely
 - Ohio River water levels may rise a little, but not nearly as much as the lower Mississippi River due to heavy rain in Louisiana, Arkansas and Tennessee
- U.S. west-central high Plains will stay dry over the next ten days
- An upper Midwest and northeastern U.S. Plains storm next week will produce significant snow and blowing snow
- Europe and the western CIS will continue in an active precipitation pattern with no threatening cold
- Bitter cold in eastern Russia will settle into China next week, but the impact on winter crops should be low

Source: World Weather INC

Bloomberg Ag Calendar

Wednesday, Nov. 23:

- EIA weekly US ethanol inventories, production, 10:30am
- USDA red meat production, 3pm
- HOLIDAY: Japan

Thursday, Nov. 24:

- Port of Rouen data on French grain exports
- Cane crush and sugar production data by Brazil's Unica (tentative)
- HOLIDAY: US

Friday, Nov. 25:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options
- FranceAgriMer weekly update on crop conditions
- Malaysia's Nov. 1-25 palm oil export data

Source: Bloomberg and FI

CBOT Registrations

	Reg. Change	Now
Soybeans	0	126
Soybean Meal	0	278
Soybean Oil	0	39
Corn	0	0
Oats	0	0
Chicago Wheat	0	3,056
KC Wheat	0	5
Rice	0	775
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as of

11/22/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 23</i>	241,487	(3,850)	623,300	(1,675)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jan 23</i>	120,163	3,812	451,641	3,530
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jan 23</i>	126,646	131	395,903	3,729
<i>Corn</i>	<i>Cv1</i>	<i>Mar 23</i>	545,333	9,379	1,363,122	(4,753)
<i>Oats</i>	<i>Oc1</i>	<i>Dec 22</i>	1,413	(115)	4,071	(44)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 23</i>	156,808	4,186	352,530	1,149
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 23</i>	78,066	1,512	147,903	(1,029)
<i>Rice</i>	<i>RRc2</i>	<i>Mar 23</i>	919	2	8,154	94
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	121,968	2,598	290,439	2,687
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	77,872	880	198,611	1,611

*Previous day preliminary data as of

11/22/2022

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 660P	3,497	6,942	- 936
CH 630P	2,766	10,057	+ 2,367
CK 630P	2,509	5,661	+ 2,433
CF 640P	2,187	3,180	+ 157
BOF 700P	2,185	4,261	+ 534
SZ 1420P	2,180	2,809	+ 981
CZ 670P	2,076	7,251	- 755
SF 1440P	2,003	3,842	+ 371
SZ 1410P	1,983	2,336	- 163
WZ 785P	1,800	1,808	+ 1,322
CH 700C	1,715	18,561	+ 182
CZ 670C	1,662	7,029	- 389
CN 650P	1,551	3,276	+ 1,388
CZ 660C	1,516	10,397	+ 97
BOZ 740P	1,401	2,568	+ 851

*Previous day preliminary data as of 11/22/2022

Macros

US Initial Jobless Claims Nov 19: 240K (est 225K; prev 222K)

US Continuing Claims Nov 12: 1551K (est 1520K; prev 1507K)

US Durable Goods Orders Oct P: 1.0% (est 0.4%; prev 0.4%)

US Durables Ex Transportation Oct P: 0.5% (est 0.0%; prev -0.5%)

US Cap Goods Orders Nondef Ex Air Oct P: 0.7% (est 0.0%; prevR -0.8%)

US Cap Goods Ship Nondef Ex Air Oct P: 1.3% (est 0.1%; prevR -0.1%)

Prices as 11/23/22 8:08 AM

	Month	Price	Change
USD	Index	106.783	(0.439)
EUR/USD	Spot	1.0337	0.004
USD/BRL	Bid	5.3945	0.036
BITCOIN	BTCc1	\$16,415	\$360
WTI Crude	JAN3	78.13	(2.820)
Brent	JAN3	85.3	(3.060)
Nat Gas	DEC2	7.437	0.658
DJ Mini	DEC2	34080	(46)
US 10-Yr	DEC2	112 19/32	- 1/32
Gold	DEC2	1737.3	(2.600)

Source: FI and Reuters

Corn

- Corn futures are higher despite lower wheat.

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- Regular close today for CBOT markets. Keep in mind we close early on Friday.
- December options expire Friday. Corn is heavy on the call side
670 calls 17,045
700 calls 26,532
750 call 24,716
On the puts 650 has 16,133 open interest
- A Bloomberg poll looks for weekly US ethanol production to be up 11,000 thousand to 1022k (1004-1060 range) from the previous week and stocks up 6,000 barrels to 21.304 million.

Export developments.

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change			Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year		FI Stocks Est.	Mbbl	Last Week	Last Year	Inv.
9/23/2022		855	-46	-6.5%		22,691	190	12.2%		26.3
9/30/2022		889	34	-9.1%		21,685	-1006	8.8%		25.5
10/7/2022		932	43	-9.7%		21,863	178	10.2%		23.3
10/14/2022		1016	84	-7.3%		21,844	-19	8.8%		21.5
10/21/2022		1033	17	-6.6%		22,291	447	11.9%		21.1
10/28/2022		1040	7	-6.1%		22,232	-59	10.4%		21.4
11/4/2022		1051	11	1.2%		22,192	-40	9.4%		21.2
11/11/2022		1011	-40	-4.6%		21,298	-894	6.1%		22.0
11/18/2022	-5 to -10					-75 to -150				

Source: EIA and FI

Soybeans

- CBOT soybeans are lower and products seeing a reversal with meal mixed and soybean oil lower. WTI crude oil was down more than \$2.20 earlier and that might be pressuring SBO.
- 24-H sales to China could limit losses for soybean futures.
- Ongoing chatter of a new soybean dollar for Argentina continues to circulate and that may be causing a little selling in other countries as farmers try to get ahead of a potentially heavy soybean environment in Argentina.
- News for the soybean complex continues to be light.
- Malaysia February palm oil futures was up 101 ringgit to 4,105 and cash was up \$17.50/ton to \$962.50/ton.

MALAYSIA PALM OIL

	Settle	23-Nov	22-Nov	
Futures MYR/MT	FEB3	4105	4004	+101 \$898
RBD Olien Cash USD/MT	Feb23	\$962.50	\$945.00	\$17.50 1.9%
US Gulf Crude SBO over RBD Palm	Spot	\$800	\$838	-\$38

- China November soybeans were down 0.2%, meal 0.7% higher, soybean oil 0.5% higher and palm oil up 1.6%.

China Futures (Set. - Prv. Settle)

		23-Nov	22-Nov	
Soybeans #1 (DCE) CNY/MT	JAN3	5564	5574	-10 -0.2%
Soybean Meal	JAN3	4197	4168	+29 0.7%
Soybean Oil	JAN3	9062	9018	+44 0.5%
China Palm Oil	JAN3	8028	7900	+128 1.6%

- Rotterdam vegetable oils were up mixed from this time yesterday morning. SA meal was 1.00-7.50 lower.
- Offshore values this morning were leading soybean oil 44 points lower earlier this morning and meal \$0.40 higher.

Export Developments

- USDA: Private exporters reported sales of 110,000 tons of soybeans for delivery to China during the 2022-23 marketing year.
- China plans to auction off 500,000 tons of soybeans from reserves on November 25.

Wheat

- US wheat futures are lower on follow through fund selling, improving weather for Argentina and Australia along with rumors of US importing new crop wheat.
- A lower USD may limit losses but it's unlikely the US will see an uptick in exports.
- Paris December wheat was lower by 7.00 euros earlier at 326.75 euros a ton after trading higher Tuesday. March was off 4 euros at 318.25.

Export Developments.

- Results awaited: Algeria seeks at least 50,000 tons of durum wheat for last half December and first half January arrival.
- Thailand bought 60,000 tons of feed wheat from Australia at about \$345/ton for Jan-Mar shipment.
- Turkey seeks 455,000 tons of milling wheat on November 29 for Dec/Jan shipment.
- Jordan passed on barley for March and April shipment.
- Pakistan is in for 500,000 tons of wheat on November 28.
- Jordan seeks 120,000 tons of hard milling wheat on November 29 for March/April shipment.

Rice/Other

- Turkey seeks 40,000 tons of rice on November 25 for Dec 5-Feb 15 shipment.

Foreign Agriculture Market Guidance

As of 7:25 AM

Day on day change

		23-Nov	22-Nov	Change
Rotterdam Oils				
Soy oil EUR/MT	Dec/Jan	1,555.00	1,545.00	+10.00
Rape oil EUR/MT	Dec/Jan	1,275.00	1,292.50	-17.50
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Nov/Dec	525.50	533.00	-7.50
Argentina USD/MT	Jan/Mar	506.00	512.00	-6.00
Brazil USD/MT (pellets)	Dec	510.00	515.00	-5.00
Brazil USD/MT	Jan/Mar	494.00	495.00	-1.00
MALAYSIA PALM OIL				
Futures MYR/MT	Settle FEB3	23-Nov 4105	22-Nov 4004	+101 \$898
RBD Olien Cash USD/MT	Feb23	\$962.50	\$945.00	\$17.50 1.9%
US Gulf Crude SBO over RBD Palm	Spot	\$800	\$838	-\$38
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	JAN3	23-Nov 5564	22-Nov 5574	-10 -0.2%
Soybean Meal	JAN3	4197	4168	+29 0.7%
Soybean Oil	JAN3	9062	9018	+44 0.5%
China Palm Oil	JAN3	8028	7900	+128 1.6%
China Futures Crush Margin				
USD/BU	JAN3	-1.16	-1.24	+0.07
CNY/MT	JAN3	-596.23	-637.20	+40.97
Corn (DCE) CNY/MT	JAN3	2870	2853	+17 0.6%
Wheat (ZCE) CNY/MT	JAN3	3661	3661	unchanged 0.0%
Hogs (ZCE) CNY	JAN3	20395	20915	-520 -2.5%

Currency adjusted to the CME pit close

In cents/bu	23-Nov
oils in points and meal in USD/short ton	
Rot soy oil	+4
Rot rape oil	-130

Rot meal	
Nov/Dec	-\$2.87
Rot meal	
Jan/Mar	-\$0.47

Malaysian Fut	+29
Malaysian Cash	+6

China soy #1	-8
China meal	\$4.42
China oil	-68

Dalian corn	+5
Gluten Wheat	+2

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$328.66	\$332.20	
Matif EUR/MT <u>morning over morning</u>	MAR3		318.50	323.50	-5.00

Matif morning	-1.89
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Baltic Dry Index	Spot	1149	1177	-28
		22-Nov	21-Nov	

Exchange Rates				
EU	Euro/\$	1.0319	1.0269	+0.0050
MYR	Ringgit/\$	4.5720	4.5750	-0.0030
CNY	RMB/\$	7.1670	7.1365	+0.0305

ALL OILS
Average lead
-44
ALL MEAL
Average lead
\$0.36

CME electronic close change

SX22	-7.00	SMZ22	-2.80	BOZ22	+84	CZ22	-2.75
SF23	-5.25	SMF23	-3.00	BOF23	+71	CH23	-4.25
SH23	-4.50	SMH23	-2.40	BOH23	+76	CN23	-3.75
SK23	-4.75	SMK23	-2.70	BOK23	+73	WZ22	-7.75
SN23	-3.00	SMN23	-3.10	BON23	+64	WH23	-7.75
SQ23	-2.25	SMQ23	-3.10	BOQ23	+64	WK23	-7.50
						WN23	-8.50

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded
Source: Reuters, Dow Jones Newswires and Futures International



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
11/22/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/21/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/18/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/17/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/16/2022	3,056	0	0	0	0	0	0	0	126	(50)	39	0	278	0	775	0	5	0
11/15/2022	3,056	0	0	0	0	0	0	0	176	(115)	39	0	278	0	775	0	5	0
11/14/2022	3,056	0	0	0	0	0	0	0	291	0	39	0	278	0	775	58	5	0
11/10/2022	3,056	(21)	0	0	0	0	0	0	291	0	39	0	278	0	717	0	5	0
11/10/2022	3,077	0	0	0	0	0	0	0	291	0	39	0	278	0	717	186	5	0
11/9/2022	3,077	0	0	0	0	0	0	0	291	(44)	39	0	278	0	531	0	5	0
11/8/2022	3,077	0	0	0	0	0	0	0	335	(66)	39	0	278	0	531	0	5	0
11/7/2022	3,077	0	0	0	0	0	0	0	401	0	39	0	278	0	531	0	5	0
11/4/2022	3,077	0	0	0	0	0	0	0	401	(44)	39	0	278	0	531	0	5	0
11/3/2022	3,077	0	0	0	0	0	0	0	445	0	39	0	278	(10)	531	(198)	5	0
11/2/2022	3,077	0	0	0	0	0	0	0	445	0	39	0	288	0	729	0	5	0
11/1/2022	3,077	0	0	0	0	0	0	0	445	0	39	0	288	0	729	(36)	5	0
10/31/2022	3,077	0	0	0	0	0	0	0	445	0	39	0	288	0	765	0	5	0
10/28/2022	3,077	0	0	0	0	0	0	0	445	440	39	0	288	0	765	(250)	5	(35)
10/27/2022	3,077	(3)	0	0	0	0	0	0	5	0	39	0	288	0	1,015	0	40	0
10/26/2022	3,080	0	0	0	0	0	0	0	5	0	39	(57)	288	0	1,015	0	40	0
10/25/2022	3,080	0	0	0	0	0	0	0	5	0	96	0	288	(8)	1,015	0	40	0
10/24/2022	3,080	0	0	0	0	0	0	0	5	0	96	0	296	0	1,015	0	40	0
10/21/2022	3,080	0	0	0	0	0	0	0	5	0	96	0	296	0	1,015	0	40	0
10/20/2022	3,080	0	0	0	0	0	0	0	5	0	96	(10)	296	0	1,015	0	40	0
10/19/2022	3,080	(4)	0	0	0	0	0	0	5	0	106	0	296	0	1,015	0	40	0
10/18/2022	3,084	0	0	0	0	0	0	0	5	0	106	0	296	(53)	1,015	0	40	0
10/17/2022	3,084	0	0	0	0	0	0	0	5	0	106	0	349	0	1,015	0	40	0
10/14/2022	3,084	0	0	0	0	0	0	0	5	0	106	67	349	47	1,015	0	40	0
10/13/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	302	55	1,015	0	40	0
10/12/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	0	1,015	0	40	0
10/11/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	0	1,015	0	40	0
10/10/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	0	1,015	0	40	0
10/7/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	0	1,015	0	40	0
10/6/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	25	1,015	0	40	0
10/5/2022	3,084	0	0	0	0	0	0	0	5	0	39	(7)	222	0	1,015	0	40	0
10/4/2022	3,084	0	0	0	0	0	0	0	5	0	46	0	222	0	1,015	0	40	0

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