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### Inside the Coffeehouse | Episode 2

Alasdair Were and Joe Raia, Abaxx Exchange

On our new series *Inside the Coffeehouse*, this week we welcome two guests from Abaxx Exchange into the SmarterMarkets™ studio: Alasdair Were and Joe Raia. Alasdair is Head of Environmental Markets and Joe is Chief Commercial Officer at Abaxx Exchange.

David Greely sits down with Alasdair and Joe to discuss what the US elections and COP29 may mean for carbon markets, what innovative environmental products the markets need next, and what we should be discussing now to create the smarter markets that are necessary to navigate the uncertain times ahead.

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**Alasdair Were** (00s):

So I think it's really kind of trying to understand the direction of travel from a macro perspective. What does that mean for the energy transition? What are the tools that the market needs? What are the regulatory challenges that we are going to face over the coming years, and how do we all kind of achieve some of the goals that we set out as part of the Paris Agreement? I think that's probably what I think I look forward to most at some of these Coffeehouse conversations going forwards.

**Announcer** (24s):

Welcome to SmarterMarkets, a weekly podcast featuring the icons and entrepreneurs of technology, commodities, and finance ranting on the inadequacies of our systems and riffing on ideas for how to solve them. Together we examine the questions: are we facing a crisis of information or a crisis of trust, and will building Smarter Markets be the antidote?

This episode is brought to you in part by Abaxx Exchange, where trading in centrally cleared, physically deliverable LNG and Carbon futures contracts is now underway, ready for smarter markets.

**David Greely** (01m 07s):

Welcome back to Inside the Coffeehouse on SmarterMarkets. I am Dave Greely, Chief Economist at Abaxx Technologies. In this podcast series, we are introducing you to Coffeehouse, SmarterMarkets' new social media platform for advancing the conversation on energy, climate markets and technology. It's a space where the executives and icons you listen to on our podcast can engage with each other in thoughtful conversations, disagree without being disagreeable, and discuss how our market systems can be redesigned and improved to address the most important challenges of our time, including climate change and the energy transition. That feeling of grabbing a cup of coffee with colleagues to catch up on the important issues is what we're creating on this platform and our smarter markets Members are invited to follow the conversation. If you would like to learn more about Smarter Markets Coffee House or join our wait list, visit Coffeehouse at [www.smartermarkets.media](http://www.smartermarkets.media).

**David Greely** (02m 06s):

Building new markets begins with the exchange of ideas. Many of today's great exchanges were born in coffeehouses, including the New York and London Stock Exchanges. At SmarterMarkets, we are building our virtual coffeehouse to facilitate the exchange of ideas that will lead to the smarter markets of tomorrow. In today's episode, our guests are Alasdair Were, Head of Environmental Markets, and Joe Raia, Chief Commercial Officer at Abaxx Exchange. We will be discussing what the US elections and COP 29 may mean for carbon markets, what innovative environmental products the markets need next, and what we need to be discussing now to create the smarter markets that we'll need to navigate the uncertain times ahead. Hello, Alasdair and Joe, welcome back to SmarterMarkets.

**Alasdair Were** (02m 51s):

Great to be back on again.

**Joe Raia** (02m 54s):

Thanks Dave. Good to be here.

**David Greely** (02m 53s):

Yeah, it's good to have you both here to catch up over a cup of coffee as it were. You know, know there's a whole lot going on that affects the environmental markets right now. Alasdair, President Donald Trump won the US presidential election and his Republican party won control of both the Senate and the US House of Representatives. At the same time, COP 29 is now underway in Baku, the capital of Azerbaijan. I thought maybe we could start the conversation with COP 29. I wanted to ask you, what do environmental markets need from this COP and what can we reasonably expect them to get?

**Alasdair Were** (03m 30s):

As you have laid out, this year is a pivotal year for the development of environmental markets. Obviously there are great expectations at Baku this year in terms of progressing Article six and I think as advocates for market-based solutions, we were relieved to see announcements at the beginning of COP related to the development of Article 6.4, particularly with regard to carbon dioxide removals. The methodologies required to further that market estimates have put the role of Article 6 that somewhere in the range of \$250 billion a year inefficiency saved and obviously the market whole has been waiting for clarity on this for a number of years. That's not to say that we're necessarily in the clear, there's a lot still to happen over the current days at CO and hope that we'll see some real clarity that will allow for implementation and the market to move forwards as a whole.

**Alasdair Were** (04m 25s):

I think we've been sitting on the sidelines for a brilliant number of years now, kind of hoping and waiting for clarity. And I think probably the same goes the voluntary carbon market. We have been waiting and expecting to see clarity from the likes of the ICBCM and the BCMI. I think as Abaxx we were delighted to see the ICBCM announce that three red pass methodologies we will be given a CCP label. Those three methodologies align closely to our contracts. So notably far jurisdictional net red methodology VM 0 to 48, the standards have all been given the seal of approval by the ICBCM and we will likely be receiving CCP labels shortly. I think that's a real vote of confidence in those methodologies and I hope will allow for corporates to deploy capital at scale in the coming years.

**David Greely** (05m 21s):

And at the same time, while the markets are looking for clarity, one clarifying event that's occurred is the recent US elections and I wanted to ask you the results and implications of the recent US elections must be at the forefront of the delegates minds at COP 29. Of course in President Trump's first term, he withdrew the United States from the Paris Agreement. What do you think he may do this time and is this going to be like 2012 all over again for the carbon markets where you had a Republican sweep of the House and Senate and it kind of put an end to a lot of climate action at the federal level?

**Alasdair Were** (05m 59s):

So I think without wanting to get too political, I think the outcome of the elections provide clarity to the market as a whole. Obviously in his loss administration, Trump removes the US from the Paris Agreement. I think most people expect him to try that again. I think it will be interesting to see what he does with regard to the Inflation reduction Act, I think we have seen news this morning related to the rollback of EV credits. We've seen the European Union and some of the big utilities such as RW scale back investment in offshore wind and renewables in the US. I think there is going to be a material impact on the development of renewables and sustainable practices as a whole. But I don't think that's necessarily going to be negative for the world. I think just capital is gonna be reallocated elsewhere. I expect that Europe will probably see a lot of those flows, some of them will flow to Asia, but I don't think that we'll see a substantial change.

**Alasdair Were** (07m 03s):

I think I was relieved to see the CEO of Exxon earlier this week kind of call for some sort of consistency because I think for the market as a whole, this constant flipping and flopping between administrations in terms of what's a priority and the direction they want to go with isn't necessarily helpful for corporates. And so while I expect this Trump administration to probably mirror many of their policies that they try to implement last time around, I think corporates on the whole will continue the path they're on and I think there's clarity around the role of renewables and the importance of phasing down or phasing out emissions as a whole.

**David Greely** (07m 45s):

Yeah, I want to come back to how corporates are responding, but I wanted to ask you first you, you brought up Europe and what do you think this means for Europe, the EU ETS and CBAM? How do you think the European Union will respond to the developments in the US?

**Alasdair Were** (08m 01):

There's going to be a fair amount of wait and see to this. It will be interesting to see exactly how far the Trump administration goes in terms of rolling back some of these policies. Probably one of the things that's most at risk, I guess is a US pullback or pull out of Corsea. I think without clear penalties from the US towards airlines that don't meet the requirements under that compliance scheme, it'll probably undermine the market as a whole. And I wouldn't be surprised to see if the European Union decides to follow the path that they set with Marine and shipping and try to roll aviation into the ETS, which I think probably wouldn't be the preferred outcome for most airlines. Certainly it'll be a lot more costly to meet the compliance obligations set out under an EUETS linked scheme versus Corsea. Beyond that, I think it's really difficult to tell at this stage what it means for CBAM. I think the rules are fairly set in stone, but both Corsea and CbAM don't really come into effect until 2026/2027. I don't imagine a material impact today and it'll be midway through Trump's administration before we start really seeing the knock on effects of any decision his administration decides to make in the coming months and years.

**David Greely** (09m 22s):

And I wanted to come back to the point of are there any indications of how industry may be looking to respond to the change in the US may not be related, but it was recently reported that Shell aims to sell the majority stake in its carbon offsets business. Some of this was well in motion beforehand, but are you sensing, you said the CEO of Exxon is staying on the path. How are you seeing on balance corporates adjusting?

**Alasdair Were** (09m 49s):

Again, I think it's really early days, but I would be surprised to see a substantial change. I feel like over the last couple of years we've seen a slight rollback or change in priorities. I think that's noticeable at places like Shell and Total where I guess in light of a higher interest rate environment, the shift has been really in terms of focusing on absolute returns to shareholders versus prioritizing some of the sustainability goals. I don't think a Trump administration materially changes that and I expect that approach to remain the status quo for the next couple of years regardless of how far Trump administration pushes policy, what that means for the voluntary carbon market. I don't think it means a great deal frankly. I think the Shell news about potentially looking to offload some of their portfolio is, is really just a matter of meeting an evolving market and focusing deploying capital into the markets of tomorrow versus the markets of yesterday and that aligns with some of the, the works that the likes of the ICVCM and VCM have done to date in terms of raising the bar and improving quality and improving integrity in light of the news out of carbon and operationalization of Article 6, I expect to see more of that i.e., focusing on the kind of methodologies and projects that corporates and compliance schemes are going to be requiring over the coming years and that's just the nature of an evolving landscape and changing demands and interest from corporates.

**David Greely** (11m 32s):

Yeah, and it seemed like the evolution of the markets in the past several years has been towards a path that was increasingly towards compliance schemes, whether the Article six markets Corsea or the development of regional emissions trading schemes and I was curious with your comment earlier that one potential outcome though it's very early days, could be, could you see Corsea rolled into the EUETS the way shipping was and I am curious, like do you see this continuing evolution of these kind of maybe regionalization, there is kind of the tension between Article 6.4 good results seemingly on the table at COP and then these regional emissions trading schemes and I was curious how you see it all playing out and more importantly, how do the commercial market participants that you work with see this playing out, you know, in particular in relation to your futures markets at Abaxx for Corsea Phase 1 and J Red carbon offset futures?

**Alasdair Were** (12m 28s):

Absolutely, and I think we touched on this in a previous episode. We're seeing increasing traction with regard to the rollout of regional ETEUS, I guess the most recent being the news out of Brazil earlier this week where they're looking to establish an EUETS that allows for the use of voluntary offsets as part of that scheme. I think that's been demonstrated as probably one of the best ways to grow a market. There are numerous examples of that being a success, whether it's places like Columbia, South Africa or elsewhere And I think we are seeing interest across the board. I would like to say some of that is perhaps down to the implications of CBAM and what that means i.e., there is going to be a preference to develop a domestic carbon price because the alternative is those revenues flow to the European Union. So there's a real incentive for governments to kind of move quickly and implement emission schemes, particularly ahead of 2026 CBAM rollout.

**Alasdair Were** (13m 32s):

So I personally believe that's probably the biggest driver of demand for offsets in the near term. I think in the light of the news out of SBTI over the last couple of months where they have kind of flipped and flopped on the role of offsets at the moment, it seems like there isn't any real incentive, at least if you follow SBTI guidance to be actively developing a portfolio of carbon offsets or procuring carbon offsets. Certainly not avoidance linked offsets and there still remain of the narrative around removals and an absolute focus on removals being really the only pathway forwards. We've seen obviously regional ETS schemes adopting avoidance credits. If you look at say Brazil, I think it would be astonishing if they want going to include methodologies like red, given the abundance of red credits or the ability to produce red credits in Brazil, it's much, much harder and more expensive to develop a RR linked projects.

**David Greely** (14m 31s):

Yeah, and especially with the need to protect forests in Brazil. It makes perfect sense. I was curious, you know, you talked to a lot of the trading participants in the markets. Any sense of how traders are positioning themselves in the face of all of this uncertainty?

**Alasdair Were** (14m 45s):

And I think it's probably fair to say that most traders remain on the sidelines and that's certainly noticeable. If you look at the liquidity in hundred secondary market of the VCM, it's, I would argue fairly stagnant. I think there is light at the end of the tunnel in terms of funds and traders getting positioned to deploy capital, but for the better part of the last 12 to 24 months, I think there's been a lot of capital pent up on the sidelines waiting to be deployed. I think it's just the inability to have clarity that has forced through kind of financial prudence that capital to remain on the sidelines but would expect in the coming months and years ahead for those that capital to flow at scale into the market.

**David Greely** (15m 31s):

Well thanks for sharing all your insights, Alasdair. I also want to bring Joe into the conversation and thank you Joe for your patience.

**Joe Raia** (15m 37s):

It's always fascinating to hear Alasdair talk about those markets.

**David Greely** (15m 41s):

Absolutely. And you know, wanted to branch out to his wider purview of the overall environmental markets as well from just focusing on carbon in particular. I know you have both been doing a lot of work in the market for weather derivatives and Joe, this is a bit of a return to markets that you helped develop in the past, right?

**Joe Raia** (16m 00s):

It is back in the day when we were still the NYMEX before the CME merger, we were actively looking at weather derivatives that were really in its infancy, I would say it's back in the middle, early two thousands and then the merger with the CME came along and they already had already had a developed suite, a small suite of, of weather features, contracts that we brought under the NYMEX energy wing that I was responsible for and continue to develop those. And you know, there the market has, has changed or seems to be changing and it's focused on what type of products they are looking to use for better risk management in that space and it's not that while you do have some of the traditional energy firms, merchant firms, utilities for sure, you also have the non-traditional energy firms like the reinsurance companies that you know would have been involved in weather markets since inception.

**Joe Raia** (16m 56s):

And so we are looking, you know, as we are at a whole host of new markets to roll out in our pipeline, this is certainly something that we have had inbounds on from the marketplace. They see correlation to our LNG contracts. They see correlation to our environmental contracts. So there is there is a desire for some of the utilities and merchant firms to transact in this space. And those firms are always looking for new markets to use their expertise, their trading expertise in and correlation to markets that they're already in. So yeah, I mean I would say it's nothing definitive yet, but it's you know, one of, one of the many things that we're looking at to potentially develop in the New Year.

**David Greely** (17m 40s):

These markets are becoming more and more important for a variety of reasons, which I think are really interesting. You know, you have had the increase in installed renewable power generation, which really changes the risk profile for electricity, utilities and consumers

and of course the increase in weather related risks and the need to manage it. I was curious, Alasdair, can you walk us through what's driving the increasing commercial needs for weather derivatives as you see it?

**Alasdair Were** (18m 07s):

I think it's really driven by, particularly in Europe, the adoption of renewables. So it's that shift away from coal being your base load or nuclear being your base load to having largely wind and I guess to a less extent solar as your kind of base load of power generation. Obviously that brings substantially more volatility into the mix and I think it becomes increasingly difficult for traders to manage those risks. And so they are starting to look at new solutions versus just hedging their power price, looking at kind of what other tools are out there and what other tools they should be developing or the market as a whole should be developing. This is really, I guess at the forefront in Germany where we are seeing pretty widespread adoption of wind. And the same could be said about Australia, but I think it's a trend that's increasingly going to be global in nature. Certainly in the near term I would imagine that renewables will become the kind of marginal cost of power until such point that I guess nuclear fusion comes back. That being said, I guess with the rise of AI and the hyperscalers turning on all these modular legacy reactors and starting to build out modular reactors, that could be a fairly short-lived trend. But certainly in the near term I think we are gonna see increasing volatility largely driven by weather related outcomes.

**David Greely** (19m 31s):

And it's pretty fascinating, right because there are so many metrics and measures that fall under weather. So a long, long time ago when I would look at these things, Joe, maybe back when you were at the NYMEX, it was very much like HDDs and CDs seemed to be the focus and you know, what that meant for natural gas prices and correlations. I imagine now as you said Alasdair it will be a lot more related to how windy it is. Are there some interesting measures of what people want to trade? I am just curious.

**Alasdair Were** (19m 57s):

So I think the market as a whole has got a lot more creative. We've had some fascinating episodes from SJA over at al. They're doing some really interesting things related to parametric insurance, whether that's kind of natural catastrophe related or power related. I think the, the rise of suite of technological tools allows for some really interesting and novel solutions to the market's problems that basically allows for firms to become a lot more creative. And we have seen some, I guess, quite novel ideas around how would you hedge exposure to the drought in Panama and the implications on shipping if the water level drops below a specific level in the Panama Canal. There's really, I guess, no limit to what's achievable or how creative a trader can get in trying to hedge some of those risks

**David Greely** (20m 44s):

And that creativity. It's a nice segue, Joe because I wanted to ask you, well I guess congratulate you for your work and the whole team at Abaxx Exchange's work to build smarter markets that meet the commercial needs of commodities markets participants That work is being recognized at the FIA expo in Chicago this week. Abaxx Exchange is among 10 firms nominated for the FIA 2024 Innovator of the Year award and being featured in the Innovator Pavilion where the winner will be decided. And I was just curious, how does it make you feel, Joe?

**Joe Raia** (21m 15s):

Well, you know, I've been involved with the FIA for pretty much most of my career and have seen the, you know, the innovations that have come and come through you know, through the marketplace in our markets and futures markets. And for us to be recognized for what we have built here as a very, very new exchange and clearinghouse, it is a great achievement and then that certainly goes back and falls back on, as you mentioned, a great team that we have. It's a great distinction hoping we win. But just even to be considered in that group of 10, we're the only exchange futures exchange in there. As we always say, there hasn't been a new exchange and clearinghouse built from the ground up in many decades. So I think the FIA saw that and not only the accomplishment of building the exchange and clearinghouse, but also the products including physical LNG that really are unique and innovative for the marketplace and bring better risk management tools to all the participants of the FIA, but also the participants in the global markets. So yeah, we are very excited about it. You know, it's good to mention also that we are nominated for the world LNG award that's coming up too. So again, two interesting and very unique distinctions for us as a very, very new exchange that we've been recognized for just less than a year after we've launched and it is a great accomplishment for us all.



**David Greely** (22m 37s):

I wanted to ask you at the FIA expo in Chicago, what do you think some of the important issues FIA members should be discussing when they get together?

**Joe Raia** (22m 48s):

The expo is an interesting bit of differentiation between that conference and the Boca Conference, which is the very, very high level conference that's held in the spring. The expo again has been, and I think the Boca Conference is celebrating 50 years of that conference or 50 years of the FIA next year. And the expo has been around for just about as long and you know, generally you get the mid office and the technology vendors and the operations people from clearing firms and tech firms and brokers and less of the high level c-suite type of participation. But nonetheless, it's a larger conference that probably has 2000 attendees versus probably five, 600 at Boca and you really get a chance to talk to the vendors and see what kind of technology is being pushed out into the marketplace for making the markets more efficient. You know, again, futures markets being 50 years old, it goes back to the time when futures were traded on chalkboards and less technology driven and now you're seeing the move to ai, you're seeing the inclusion of real-time clearing or top day clearing. There's certainly, if you look at the agenda for the conference next week, it is heavily, I would say interspersed with AI and cybersecurity and technology probably more so than ever. And so it's really a good opportunity to kind of interact with all the various components of the, the real nuts and bolts, so to speak, of the futures industry.

**David Greely** (24m 14s):

And any controversies that you think will be under discussion or people focused on anything in particular heading into it?

**Joe Raia** (24m 20s):

There'll be drama for sure. There's always drama. I think that the CME getting approved with having their own setting up their own clearing firm FCM is quite controversial. It's yet to be seen how that will impact all of the independent FCMS. There's calls by the FIA for the CFTC to look at this and put more governing rules on top of the CME because of their they are obviously running their own exchange and clearinghouse, so it's kind of a, a fox gardening the, the henhouse so to speak and so that's something that's gonna be discussed that was discussed a couple of years ago when the CME went was gonna go down the same road after FTX was looking to do the same, but they pulled back on that after FTX obviously didn't launch. Certainly the treasury clearing with FMX and Howard Lu's group is a huge discussion point that will be certainly talked about both at the conference on panels, but also within the groups there. That's a big headache for the CME and an opportunity for FMX. I think you'll see a lot of discussions around technology again and what's, you know, what's next coming down the road, real time clearing the use of AI and clearing and also the use of distributed ledger and how our markets can adopt that to to better risk manage.

**David Greely** (25m 37s):

And speaking of what's coming down the road, I wanted to ask you, after so much work to launch the exchange and clearinghouse at Abaxx and to onboard the clearing firms that are critical for connecting those brokers and trading firms to the markets and the exchange, what are you looking forward to getting to next, next year?

**Joe Raia** (25m 54s):

That's a great question. It's you know, without being too forward looking, we always do try to keep our pipeline full of new products and we certainly have quite a large stack of new products that we will be introducing to the marketplace. Those that are unique, again, we don't want to be looked at as just being another lookalike to an existing exchange product and so I think we have talked about battery metals, we are really excited about those, particularly in lithium, lithium carbonate and nickel sulfate. Those two markets will continue to grow despite any changes or reduced interest in EVs. I think that the market, the global marketplace is still focused on EVs and batteries as a power source for those vehicles. So that's something that that needs better risk management. If and when we launch our lithium carbonate contract, it will be the only futures instrument that's outside of China and that's dollar denominated and that can have Western delivery.

**Joe Raia** (26m 48s):

So that's something that is unique to the marketplace and we have already seen several firms engage with us on looking to utilize that contract for better risk management. I think we've also been vocal about gold markets and precious metals markets and we saw some of the issues a couple of years ago in the deliveries between Comex and Europe on gold markets when pricing went a bit parabolic. And we see that, know that there needs to be better, a better global instrument in gold markets and we'll be looking to utilize our presence in Asia as a home for that. And then we are pretty very excited about that. And then as you mentioned, weather and other type of

derivatives, there's you know, other products in oil markets and gas markets that we'll look at, and certainly they are all driven by customer demand. So I think we have as good as any interaction with the trading community across all asset classes and verticals of products and customers and so the inbounds from those customers, including environmental markets, you know, continues to be very active and we are very, very excited to be able to utilize the clearinghouse that we spend so much time and money building to bring these contracts to market.

**David Greely** (27m 53s):

And we have recently started the Smarter Markets coffeehouse to help support those types of conversations and interactions with the marketplace and as a platform for supporting these types of conversations on energy, climate, technology and markets. So as we wrap up, I am curious each of your thoughts on what do you think some of the important conversations are that you would like to be having now? What problems do we need to be working on? Maybe start with you Alasdair?

**Alasdair Were** (28m 21s):

Continuing the trend of what we discussed earlier in this episode. Looking at the impact of a new Trump administration, what does that mean from a macro perspective? I think as an exchange where incredibly well positioned to kind of thrive in an increasingly bifurcated market, it'll be interesting to see the role of places like China and Singapore already stepping up into the vacuum left by the US should the Trump administration decide to pull out of the Paris agreement. So I think it's really kind of trying to understand the direction of travel from a macro perspective. What does that mean for the energy transition? What are the tools that the market needs? What are the, the regulatory challenges that we are going to face over the coming years and how do we all kind of achieve some of the goals that we set out as part of the Paris? I think that's probably what I think I look forward to most at some of these Coffee House conversations going forwards.

**David Greely** (29m 15s):

And how about you, Joe?

**Joe Raia** (29m 17s):

I think, and I look at some of the conversations that kind of preceded the launch of Coffee House that we did at some of the conferences, both FIA in Boca and the FT conference in Anne and really having these discussions in person, but now be having the ability through a platform like the Coffee House too, to really get a broader engagement, you know, had a topic that we want talk about, I think was starting out in the LNG markets, which obviously for us is an important new market for us and a new important market for the global LNG community. And I think, you know, when you get people like Eirik the Senior Financial person at Equinor and other high level people involved in it, it really does bring their, their thoughts and needs that they see the market needs to develop to a broader conversation. So I think that's important and I think that's probably what a platform like LinkedIn wanted to do in the beginning, but maybe got too infiltrated by commercial aspects versus this will be more, I would say, a professional platform that we can have those conversations on.

**David Greely** (30m 23s):

Well, I am looking forward to having more of these types of conversations with you both and everybody else who is joining us. So thanks so much for making the time today, guys. Thanks again to Alasdair Were, Head of Environmental Markets and Joe Raia, Chief Commercial Officer at Abaxx Exchange. We hope you enjoyed the episode. We will be back next week with another episode of Inside the Coffeehouse. We hope you will join us.

**Announcer** (30m 47s):

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