RESPONSE

OF THE

BELGIAN STRUCTURED INVESTMENT PRODUCTS ASSOCIATION (BELSIPA)

TO THE

IOSCO CONSULTATION REPORT

ON

THE REGULATION OF RETAIL STRUCTURED PRODUCTS

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Introduction

By way of this submission, BELSIPA, the Belgian Structured Investment Products Association, wishes to respond to the consultation report on the Regulation of Retail Structured Products published by the International Organization of Securities Commissions (IOSCO) in April 2013.

BELSIPA is a non-profit association registered under Belgian law and founded in January 2013 by the major issuers of structured products in the Belgian market, namely BNP Paribas Fortis, Belfius Banque/Bank, Commerzbank, ING Belgium, KBC Groep and Société Générale.

BELSIPA was set up to further support initiatives of benefit to the marketplace, namely those that aim at setting industry standards, e.g. for risk classification and issuer business conduct, to contribute to the marketplace education and to ensure proper data in the area of structured products sold in Belgium.

BELSIPA highly welcomes the opportunity to give comments on the Consultation Report on the Regulation of Retail Structured Products published by IOSCO. In our view, it is important that any regulation of retail structured products creates or maintains a level playing field for the whole range of financial products (including bonds, shares, funds and insurance products). Only a level playing field for all financial products, which have in common that they are offered to retail investors, can ensure a sufficiently homogenous treatment of these products across the IOSCO members, thereby reducing potential product arbitrage and enhancing investor protection.

However, in the current context we fear that the protection of retail investors is driven one-sided by the endeavour to minimise (assumed or real) complexity of financial products sold to retail investors, in particular structured products. We would encourage further discussion on the following reflections:

- Non-complex products and non-structured products can pose substantial, often even higher investment risks to retail investors than complex and structured products.

- Complexity as legal term will always bear a strong subjective notion (as it depends fundamentally on the individual knowledge of an investor) and is hence of limited added value and difficult to apply it as legal definition.

- Complexity necessarily also comes along with any product feature[1] deemed to protect the investor.

[1] This can be a capital protection of the invested notional, a guaranteed interest payment at the end of maturity or features that protect against issuer default (such as collateralised certificates or COSI® products, sold increasingly in many markets).

Consequently we would, while aiming to support sustainably educated and mature retail capital marketplaces, recommend a more fundamental review on whether the current focus on complexity of financial products is not better replaced or strongly complemented by looking at the transparency of product-related information, which includes their comprehensiveness and availability to the retail investor, instead.

We also encourage IOSCO to play an instrumental role in setting out the way forward to tackle the challenge of finding an alternative to the regulatory approach looking at complexity (only).

Answers to the IOSCO consultation

In the following we comment on selected questions of the IOSCO consultation in more detail.

Issue 1 for consultation: Do you think the survey results accurately reflect the regulation and markets of the respondent jurisdictions? Are there any other relevant facts, regulations or dynamics that the Working Group should consider?

Our view:

BELSIPA is of the impression that the IOSCO survey generally gives a picture of the markets that reflects reality. However there are some elements that could have been considered when looking at the specific situation in Belgium.

Ever since the issuers of structured products in the country have been asked by the local IOSCO member to join what has since been called the "Moratorium"[2], administrative practice results *de facto* in the local IOSCO member acting as licensing entity for the access of products to the Belgian marketplace. Irrespective of whether such role is being supported by EU law, the issuers would welcome more reliable and transparent standards, which also should strictly promote an equal level-playing field across asset classes, for decisions taken by the local IOSCO member on structured products to be sold to the retail market. Current practices often bear, though surely unintended, a

[2] The so-called "Moratorium" was proposed by the local IOSCO member in 2011 as a self-binding declaration by distributors of structured products in Belgium to abstain from selling "overly" complex products to retail customers. Distributors were proposed to join the Moratorium, which was said to have temporary character and which entailed a provision, that a follow-up legislation is put in place by mid-2012. Until now, no such legislation is in place in Belgium (nor has a corresponding legislative proposal been put forward to the Belgian parliament yet).

notion of arbitrary decision-making and do often not sufficiently clarify their technical reasoning[3]. More generally we consider following reflections worth being marked up that are partially also of significance beyond the local marketplace.

Firstly, it seems worth stating that any regulatory approach aiming to tackle (assumed or real) complexity of a financial product is never suited to address the problem of issuer risk as such is fundamentally different to the first. As a general principle, regulatory approach should enable investors to make the correct investment decision and this in light of its overall investment portfolio. Therefore not only the risks related to the product should be highlighted, but the investor should be provided with a comprehensive and clear description of the product features enabling him to make a realistic estimate of the investment result. Risk as such should not be the sole criteria to exclude a certain investment product from an overall investment portfolio.

Secondly, we feel that addressing the complexity of structured products may from time to time create the unwanted effect that retail investors are being excluded from certain products which may be more defensive and more suitable for them. Structured products are not by definition too complex for retail investors nor are they by definition complex[4]. We would therefore promote a specific regulatory approach for such products with a different risk profile, as for example capital protected funds.

Thirdly, and more generally, there are different investor types in each retail market whose features should be taken into account to ensure proportionate regulation. Many structured products are being bought by what are called, non-advisory or self-directed investors, who deliberately buy a product based on their own market assumption and expectation without consulting their account-holding bank first. Though these individuals may not make for the majority of retail investors, they are an established part of the retail market. The Moratorium's factual simplification of the Belgian product landscape might have moved such self-driven investors to trading platforms and issuers in other European markets with a less regulated product landscape.

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[3] An illustrating example would be the Reverse Convertible, a note-based structured product which gives a fixed interest yield to the investor while providing the issuer with the right to redeem, at the end of maturity, instead of the principal of the underlying itself (or a cash amount smaller than the notional), should a certain barrier be breached during the lifetime of the product. The RC is not to be offered in Belgium as it, as far as understood by BELSIPA, assumingly exposes the investor to the full downside risk while giving only a limited upside in sharing a positive evolution of the underlying. This however fully overlooks that RCs give investors a benefit, mostly much higher than market interest, for a horizontally moving or slightly falling underlying asset. For that reason, RCs are also one of the most wanted, and most successful structured products bought by investors in other markets in Europe.

[4] Capital protected funds for example (which are more defensive investments) may be classified as more complex than equity funds which may be more dynamic.

Issue 2 for consultation: Do you believe that inter- or intra-jurisdictional regulatory arbitrage is an issue within the retail structured product market where there is an integrated market? Why or why not? What if there is not an integrated market and different regulators within jurisdictions are involved? If so, do you think that the regulatory tool proposed above will help to address the issue? What alternative measures could IOSCO members consider?

Our view:

With particular regard to the existing high level of integration of the EU capital markets (which includes not only the EU-27 but also Switzerland), and in light of more and more retail investors being online active across borders, we are convinced that a dense and, compared to other EU markets, extraordinary high degree of regulation in Belgium is naturally going to lead investors using options for regulatory arbitrage.

An equal level playing field in the area of retail markets seems to us to be of utmost importance to maintain and, where necessary, to re-establish investor confidence. We would wish structured products regulatory-wise to be treated differently only with respect to their risk profile and distribution transparency, but irrespective of legal wrapper structure, assumed or real complexity, trading place and market origin.

Illustrative examples of how such level-playing field can improve both product quality and investor protection across national borders are in our eyes:

- The "pass-porting" practice, by which security prospectuses for publicly offered structured products issued in an EU member state are recognised as compliant in other EU member states, as is foreseen under the EU directive on securities prospectuses[5] to foster EU capital markets by making interesting products more widely available across borders, whilst maintaining an agreed standard of investor information,

- The use of the KIID (key investor information document) as foreseen under the EU directive on UCITS and the proposal for a similar document under the upcoming PRIPS regulation. This will allow the investor to easily compare products features, and finally,

[5] EU Directive 2003/71/EC

- The recent EU-wide issued product warnings by the European sector authorities ESMA and EBA (with regard to Contracts for Difference / CFDs[6]) which apply product intervention rights in a focussed manner and seek to tackle single cases where investor interest is in clear danger, while ensuring simultaneously capital markets' diversity and healthy issuer activity in other products with similar pay-out structure (e.g. leverage products).

Issue 3 for consultation: Do you think that it would be useful for IOSCO members to take a *value-chain* approach to retail structured products? What issues do you think members could encounter in pursuing such an approach? How could those issues be overcome?

Our view:

BELSIPA is of the opinion that a *value-chain* approach to retail structured products, understood as regulatory oversight of the product process from manufacturing over compliance testing and wholesale launch into retail distribution, probably even extended after the sale until the maturity of a product, is **not** an appropriate way to ensure the quality of a marketplace. Such approach would force the IOSCO members to take over *de facto* important roles of market participants. We are convinced that it is far more efficient for the IOSCO members to require that on the side of the relevant market participants, namely issuers and distributors, procedures are (put) in(to) place ensuring their activities being legally compliant with relevant prudential aspects a product is coming in touch with during its lifecycle. Throughout the value chain, transparency and traceability should be promoted.

Any other approach runs the danger to become unmanageable for the IOSCO member, not only in terms of required headcount and related budget, but even more so in terms of safeguarding the entrepreneurial element of the Belgian financial service sector that has for decades served well the local customer with competitive products available at wide choice and solid financial advice by the people working at the point of sale. It may also lead to a "moral hazard" at the investor side many of whom may believe that regulatory oversight over the product process does no longer make investor judgement necessary.

[6] See the ESMA public announcement under http://www.esma.europa.eu/news/ESMA-and-EBA-warn-investors-about-contracts-difference.

Issue 4 for consultation: Do you think that IOSCO members (that have the legal framework that would permit them to do so) could make issuers consider improvements to their market assessment process in light of their findings (where market assessments are required)? What do you consider to be the role of IOSCO members in the development and sale of retail structured products?

Issue 5 for consultation: Could the use of modelling as contemplated by this regulatory tool have an impact on the production of better value products and products that perform as intended or better disclosure? If yes, why? If not, why? What are the risks with using modelling as contemplated by this regulatory tool? Do you think investors would benefit from having access to the results of the modelling? Could IOSCO members require issuers to provide other information on the potential performance of the product? Please explain.

Our view:

BELSIPA basically is in favour of the above statement that issuers of retail structured products are to judge the appropriateness of sold products to the need of the customer, helping them to meet the individual investment targets under a given timespan and the wanted (and legally eligible) risk level.

We would like to stress again however, that even when considering the current regulatory practice in Belgium, we fundamentally believe in the capacity of the issuer to respond to the needs of investors in a legally compliant fashion. Supporting the concepts that will be introduced by the upcoming EU legislation MiFID II/MIFIR, BELSIPA is in particular in favour of issuers evaluating and identifying, on an abstract basis, the investor audience aimed at with a given product to be launched to the retail market. There should certainly be regulatory oversight and activity to ensure that for such purpose sufficient internal procedures are (put) in(to) place. We do however not think that regular regulatory involvement with regard to the choice of underlyings or details of a product's pay-off structure contributes to the quality of a marketplace. We do agree with the principle that the performance of the underlying assets should at all times be accessible, directly or indirectly, to the investors.

We would like to underline at this point too, that a fundamental distinction needs to be made between judging the quality of a product manufacturing process and that of the distribution activity. Whilst the manufacturing aims to achieve a structure that matches market demand in the most exact, though general manner, only the distribution process can ensure that such

product finally also meets the individual investor the demand is coming from. It is in our eyes not constructive to mingle these two items in a way that regulatory activity seeks to impact the manufacturing process whilst being formally targeted at distributing.

Modelling is in our view regularly a part of the product manufacturing process in particular (though not exclusively) that of more sophisticated structured products. We would like to point out however that sharing detailed assumptions and results of such modelling exercise with the retail investor is of **limited** added value in our eyes, as this not only requires a very deep knowledge of financial mechanics but also as it might put unduly the emphasis on certain outcomes which seem favourable to the investor at first sight. Furthermore, it should be noted that not all market participants use the same models to determine the expected investment value and probability of default, nor do they use similar assumptions with regard to market parameters. This leads to the fact that alternative investment opportunities are not always easily comparable.

We would hence rather plead for including modelling as part of the issuer-internal product approval process where assumptions, methodology, results and the weighting of the latter are not only properly documented but can better be judged against other products. This finally delivers more reliable conclusions on the product quality and is hence of a higher added value to the retail investor.

Issue 6 for consultation:
Internal approval process
Do you think that a mandated internal approval process for issuers is warranted, or do most issuers already have this process in place? If the issuers already have such an internal approval process in place, how could it be improved? What should be the key elements in such an internal approval process? How effective are internal approval processes in vetting products before they are issued?

Regulatory pre-approval
Do you think it appropriate that regulators pre-approve products before they can be issued? Does the Consultation Report correctly describe the benefits and risks of such a process? If not, what are the benefits and risks? What do you think should be the criteria, standards and requirements for approval by the regulator? Please provide reasons.

Our view:

BELSIPA is convinced that there would be great added value in IOSCO setting out guidance for their members detailing the crucial elements / minimum standards that internal product approval procedures should have. This being said, the local IOSCO member is encouraged to screen and evaluate the existing procedures before taking further action. There are internal product approval procedures in place with all issuers represented by BELSIPA, relating to both the product manufacturing process and the distribution activity.

BELSIPA feels that **regulatory activity should generally seek to leverage rather than redistribute technical competences existing in the marketplace**. As the technical competence on structured product manufacturing clearly sits with the financial institutions, the regulator should in our eyes ensure a proper functioning of internal compliance rather than attempting to put itself in place of the issuer.

Issue 7 for consultation: Do you think it appropriate that regulators play a role in setting product standards for retail structured products? If regulators do set such criteria, how should they do this, and what are the risks to the regulator and the market?

Our view:

BELSIPA is convinced that regulators should on a fundamental level but to a limited, clearly defined extent be involved in setting product standards for the distribution of structured products. We believe this should be done in accordance with existing regulations such as MIFID and other EU legislation. In particular, we believe that as part of the regulatory toolkit, IOSCO members should be in a position to ad hoc intervene in the offering of products that can only result in investor disadvantage and do, for that reason, not respond to any market demand.

However, BELSIPA favours that such measures are in our view strictly set out in the framework of a level playing field which includes in the EU the scope of application provided by existing and upcoming EU legislation, in particular those having the format of directly applicable EU Regulations[7]. With particular attention to the area of product bans, seen by BELSIPA as *ultima ratio* of regulatory intervention tools, any products proven to still suit the demand of an

[7] The EU Regulation on a key information document (KID) for retail financial products, currently in the making, and the so-called "MIFIR", an upcoming EU Regulation dealing with product intervention rights, are of particular relevance in that context.

identifiable and quantifiable investor audience should never be banned. Instead, BELSIPA favours other, less harmful measures to be considered so to ensure a maximum of investor protection where needed. Such could be:

- product warnings,
- a homogeneous, uniform risk scoring methodology for retail investment products,
- increased information duties including visual mark-ups on the distribution material,
- limitation of marketability to an experienced investor audience / self-directed investors, or,
- an obligation of the retail investor to give evidence for sufficient risk understanding skills before being eligible to execute a transaction (something partially foreseen under MIFID already).

Issue 8 for consultation: How prescriptive is it for IOSCO members to be involved in setting issuer disclosure standards? What topics or items could benefit from specific explanation requirements? Do you think that risk indicators or minimum information requirements are useful? If so, what should the indicators or requirements be? How else could disclosure to investors on retail structured products be improved? Is there any disclosure that should be prescribed or proscribed?

Our view:

Following the concept of providing transparency as was proposed above BELSIPA fully supports any efforts to provide sufficient information to the retail investor on all aspects, not only on the technical level, relevant to make an investment decision, as was also found by the IOSCO Working Group. To these aspects belong, without forming an exhaustive list:

- the identification of the product's underlying asset(s) and the main commercial drivers impacting the underlying,
- the product's pay-off scheme and its functioning in different market environments (whereas no completeness can be reached to cover all thinkable scenarios), and,
- the legal implications of the wrapper structure.

Within the EU, retail investor information is based on three main legal frameworks namely the so-called "Prospectus Directive"[8] detailing information requirements of publicly offered securities, the Markets in Financial Instruments Directive ("MiFID") and the so-called

[8] Directive 2010/73/EU and the Commission Regulation 486/2012 and 862/2012

"Transparency Directive"[9] standardising the information requirements on the issuers of publicly traded securities.

BELSIPA is of the strong conviction that the information disclosure standards introduced by those rule-sets are EU-wide acknowledged tools to ensure a high and sufficient level of information to retail customers.

Going beyond, BELSIPA is supporting the introduction of a common risk classification system for structured products applicable across wrappers. We are convinced that a first effort to standardise local risk evaluation methods and the communication of their result should come from the industry. BELSIPA currently undertakes work to set out the correct methodology on which risk evaluation for various product classes can be based, and will, in a second step, seek to harmonise as far as possible, the way of communicating this risk to retail investors in the local marketplace.

This work on achieving common risk classification standards for the local market in structured products is going to involve all risk factors, including items which are not regular part of standard methodologies, such as issuer/credit risk and liquidity risk.

Issue 9 for consultation: Do you think it appropriate that IOSCO members mandate or encourage short-form or summary disclosure? Would such disclosure be helpful to investors in understanding the products that they are purchasing? What are the risks associated with such disclosure? At what point in time should investors be provided access to this disclosure and what responsibility should the issuer have with respect to the content of the disclosure? What information do you believe IOSCO members could require to include in a short-form or summary disclosure? If IOSCO members require the use a short form or summary disclosure, should this disclosure allow comparisons across products and, if so, what products should be able to be compared?

Our view:

BELSIPA supports the publication of a standardised short-form or summary disclosure document for retail financial products. Such document should especially allow for the comparison of various products with identical pay-out result/expectation but distinguishing legal, risk and commercial features, e.g. due to different legal wrappers (which may have different issuer risk) or different structuring elements used. BELSIPA is convinced that the local capital market would

[9] Directive 2004/109/EC

in that context benefit from strictly adhering to EU standards which, in the format of a regulation on introducing a key information document (KID) that currently is negotiated between EU council and EU parliament, are likely to come into force in the near future.

BELSIPA would like to insist however that any such short-hand information document must not duplicate existing information namely such as is contained already in the securities prospectus and the prospectus summary which have both become established legally binding documents for the retail distribution of financial products in the EU.

Issue 10 for consultation: Do you agree that disclosure of disaggregated costs be made public or, alternatively, exchanged between the issuer and the distributor or the IOSCO member? Do you consider there to be an alternative mechanism to make disaggregated costs more transparent for retail investors? Do you think that the disclosure of such disaggregated costs would be useful to retail investors? Please explain.

Our view:

BELSIPA is in line with the Working Group's findings on costs being an item on which transparency and sufficient information is vital for the retail investor. Insofar as disaggregated costs are concerned, such information is being exchanged in the local marketplace already between the issuers and the IOSCO member.

With regard to sharing information on the costs of single components of a structured product with the retail market, we would like to mark up our concern that such information is not likely to be adequately assessed by the retail investor. One reason is that disaggregated costs are by their nature very different amongst issuers, given refinancing and hedging strategies that influence these costs differ materially between issuers as they (these strategies) depend on the various business and risk profiles of each financial institution. As a result disaggregated costs are not comparable across issuers even if they relate to the same technical component (e.g. zero coupon bonds).

Secondly, retail investors will not only feel overburdened by such high level of information granularity (on single component costs) but might even attribute an undue (over-)weight to such information, which may result in wrong investment decisions.

More generally, we would like to outline that the necessary cost transparency towards the retail investor is today covered by the information disclosed in the security prospectus and in the marketing material (term sheet).

Issue 11 for consultation: Do you think disclosing the estimated fair value of a structured product at the time of issuance will be helpful to investors? If so, why? If not, why not? What alternative information could be disclosed?

Our view:

BELSIPA does not consider the disclosure of an estimated fair value for structured products an approach that improves the marketplace.

One reason is that in line with what has been mentioned on the before cost question, any attempt to calculate a "fair value", leaving aside whether this is in the end actually possible, would imply the consideration of costs elements that, for commercial reasons, are different between issuers. The embedding of such costs in a fair value number could bring about confusion on the side of the retail investor without helping the investment decision as such.

Second reason for the unsuitability of the "fair value" approach is that structured products do by their nature often leverage or enhance the possible yield in dependence of certain thresholds/barriers that the underlying is going to breach (or not). The investment in such products should follow the market expectation on whether such breach will occur (or not). A fair value at issuance may be misleading as it takes the investor attention away from assessing the underlying asset's evolution over the entire timespan until maturity and unduly puts a focus on one point in time (the moment of issuance).

Thirdly, any estimation of the fair value of a structured product highly depends on the input parameters and the estimation model used. As stated before, comparability of results between different issuers will not be possible without standards for these two elements. The legal implications on liability in case the final value of the structured product falls short of the expected value at issuance, is a major open question in this context.

Moreover, it seems impossible to draw a reliable conclusion about the expected outcome of a structured product the uncertainty (meaning variability) surrounding this outcome is ignored. It would, as mentioned on other items before, be even highly misleading to mention an expected value to prospective investors, as this could be misunderstood as effective "realization value".

Alternatively, issuers should generally disclose, or at least hold available, sufficient and balanced information on the risk-driver of a product, namely the reaction of the pay-out to changes in the underlying's value and key risk factors influencing the underlying. BELSIPA is going to encourage its members in that context to look into options for calculating and communicating "value at risk" (VaR) figures for retail products.

Issue 12 for consultation: Do you think it appropriate that IOSCO members prescribe disclosure of scenarios? If so, what should these scenarios be? Do you consider there to be an alternative/simpler method of disclosing scenarios to retail investors? Please explain.

Our view:

BELSIPA agrees that the product performance, in particular the functioning of its pay-out mechanism, can be illustrated by the use of scenarios. However, we would like to point out that the models used to calculate the scenarios do also differ amongst market participants.

In any case such scenarios, even if appropriately used, do never replace a reflection on and assumption of the evolution of the underlying, something that any retail investor needs to undertake before making the final investment decision.

Consequently, we would like any standard information material to disclose scenarios ideally only in in such number and sophistication as is necessary to understand the pay-out mechanisms, rather than covering all theoretically possible evolutions of the underlying. Anything else would in our eyes result in an overflow of information that is difficult to balance by the retail investor.

Issue 13 for consultation: Do you think that disclosure of back-testing is useful to investors? What are the risks associated with such disclosure? Is there any other way to use back-testing to help retail investors?

Our view:

BELSIPA does not support back-testing of products as, firstly, backward looking performance evaluations remain always hypothetical and can never deliver a solid base for an investment done later. Secondly, back-testing might unduly distract the investor from assessing the product's risk features, in particular the evolution of the underlying and its market environment with a view to the future.

Issue 15 for consultation: Do you think it appropriate for IOSCO members to require or encourage issuers to take some form of responsibility for the actions of the distributors that distribute their products? What impediments might IOSCO members face in implementing these types of requirements? Would the requirements have an effect on distributor behaviour?

Our view:

BELSIPA is of the opinion that the responsibility between issuers and (retail) distributors should basically be separated. Reversely, we wish to underline this again, regulatory activity aiming at changing behaviour on the distribution side, should not seek to achieve this by addressing the product manufacturing process instead.

The regulatory treatment of distributors should then generally be guided by principles agreed amongst IOSCO members as far as possible so to maintain a level playing field in retail capital markets and to avoid unwanted regulatory arbitrage (for which the distribution side by nature seems most inviting). That being said, issuers already follow in our eyes responsible behaviour in choosing their distributors / distribution channels as they naturally wish to avoid putting their own reputation at stake.

Insofar as the current situation in Belgium is in this context (of regulating distribution) more generally being looked at, we would like to make reference to the introductory comments.

Issue 16 for consultation: What other areas of activity could IOSCO members consider in the post sales period? Please explain. Are there issuers, that are not distributors, that make a secondary market in retail structured products (i.e., would the regulatory tool on secondary market making ever be relevant)?

Our view:

BELSIPA is of the opinion that secondary market activity, which does exist for many structured products (e.g. most note-based and many fund-based ones) is sufficiently regulated in the EU by EU law in place[10]. Generally, the post-sale phase does in our view not deserve a specific regulatory toolkit. It should in that context be noted that the mentioned non-linear performance

[10] To the relevant legal regimes belongs also the EU Consumer Protection Directive which is also applicable to sales of financial products by entities other than banks acting as issuer/distributors.

of structured products is a feature that needs to be considered (and drawn attention to) when making the investment. Intervening in markets by taking out products before maturity which were compliant at issuance always runs the danger to distort these markets (by diverting assets to a small number of specific other products which are still admitted and have some of the features that the banned product had, building the dangerous **pin risk** that statistically exposes more investors to danger of product underperformance and capital loss).

END OF SUBMISSION

BELSIPA thanks IOSCO for considering above comments and encourages the relevant staff members to come back to us with any questions that arise from this submission. Our contact details are mentioned below and on the cover letter to which this submission is attached.

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