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Re: The G20 in 2018: Growth, jobs and financial stability under the Presidency of Argentina

Introduction and Recommendations

The Global Financial Markets Association[1] (GFMA) congratulates the 2017 German Presidency of the G20, particularly on the success of the Hamburg summit. As Germany prepares to hand over the Presidency to Argentina, GFMA wishes to raise issues of importance to global capital markets that we believe the incoming Presidency should seek to prioritize between now and the 2018 Buenos Aires summit. Next year is the tenth anniversary of the G20 as a leader's event that evolved from the finance ministers and central bank governors process established in 1999. This important milestone provides a real opportunity for the incoming Argentinian Presidency to rejuvenate this crucial forum and promote a strengthened focus on several key priorities. The GFMA therefore recommends that the Argentinian Presidency, in 2018, focus on:

1. **Renewing the G20's commitment to regulation that supports cross-border growth and long-term investment;**
2. **Strengthening cross-border regulatory dialogue;**

[1] The Global Financial Markets Association (GFMA) brings together three of the world's leading financial trade associations to address the increasingly important global regulatory agenda and to promote coordinated advocacy efforts. The Association for Financial Markets in Europe (AFME) in London and Brussels, the Asia Securities Industry & Financial Markets Association (ASIFMA) in Hong Kong and the Securities Industry and Financial Markets Association (SIFMA) in New York and Washington are, respectively, the European, Asian and North American members of GFMA. For more information, visit http://www.gfma.org.

3. **Ensuring appropriate capital and liquidity standards that protect financial stability encourages cross-border economic growth;**

4. **Helping the UK and EU to deliver Brexit in a way that protects global financial stability;**

5. **Tackling the growing threat to capital markets' cybersecurity by ensuring adequate regulation and supervision is put in place covering all financial players;**

6. **Resisting data localization policies that are not grounded in a robust evidence base; and**

7. **Enabling a financial system that promotes sustainable finance.**

We believe addressing these issues enhances the foundation for the free flow of investment and capital, while positively influencing global economic growth, job creation and emerging market prosperity. Advancing such a growth-enhancing agenda would be a fitting testament to start the second decade of the G20 Leaders Forum. We look forward to working with the G20 Presidency and members to support these objectives for global growth and financial stability.

1. **Renewing the G20's commitment to regulation that supports growth and long-term cross-border investment**

The G20 remains a valuable forum for promoting free and fair-trade policies amongst the world's leading economies. Throughout history, a positive international trade agenda has been a powerful driver of economic growth and job creation around the globe. We encourage the G20 to reiterate its commitment to free and fair trade in goods and services, as well as to constructive regulatory dialogue, to promote global trade and capital flows. Doing so would be positive for, and consistent with, the growth agenda of the G20 and its members.

2018 will be ten years on from the very first G20 Leader's Summit, which was held in Washington, D.C. on November 14th-15th 2008. The G20 has been pivotal in leading post crisis regulatory reforms, notably through establishing agreement among members and non-members alike on the regulatory agenda that has, since the G20 Pittsburgh Summit in 2009, been in the process of implementation. The past nine years has seen significant regulatory reforms arising from this agenda which have affected nearly every aspect of the financial markets. The GFMA believes the G20 continues to have a vital role to play in international financial regulatory coordination and cooperation to ensure the implementation of the regulations reflect the G20's growth objectives whilst maintaining market efficiency. This is discussed further in the next section of this letter.

With financial institutions and capital markets significantly more robust and better capitalized as a result of implemented reforms, GFMA believes that the next decade presents an opportunity to evaluate the coherence of these achievements through the lens of a growth agenda.

Policymakers around the world should target the right balance between growth and stability, and free and open market access. GFMA strongly believes that these goals are mutually reinforcing, as increasing cross-border access can increase liquidity which, in turn, promotes local, national and global growth. G20 members are already assessing the coherence of regulations within their own individual jurisdictions, in the interests of growth and jobs:

- In the European Union, the 'Call for Evidence: regulatory framework for financial services'[2] concluded '*the EU needs to pay attention to areas where EU rules may be impeding the flow of finance to the economy and explore whether the same prudential objectives can be achieved in a more growth-friendly way';*
- In the United States of America, the Treasury Department report[3] came to a similar conclusion to that reached by the European Union a little over half a year earlier: *'The sweeping scope of and excess costs imposed by Dodd-Frank, however, have resulted in a slow rate of bank asset and loan growth. At the same time, banking system resources dedicated to markets and market liquidity have declined, in large part due to regulatory changes';*
- Japan's Commissioner of Financial Services Nobuchika Mori has remarked that '… *we also need effective financial intermediation to attain sustainable economic growth… the global regulatory reform should aim to attain both financial stability and sustainable economic growth… Financial stability is a precondition for sustainable economic growth, but the reverse is also the case'*[4].

Consequently, with these and other G20 members now evaluating the impact of existing regulations, particularly on economic growth – the tenth anniversary of the first G20 Leaders' Summit in 2018 - represents the perfect time to evaluate the coherence of the regulatory changes from a global perspective to help the world's economies once more attain a more sustainable growth rate.

The 2018 Argentinian Presidency of the G20 should lead members to embrace a broader reaching assessment of the economic impact of existing regulatory standards, particularly to:

- assess where implementation of reforms has caused duplication, inconsistencies or unforeseen incentives across different jurisdictions that impede cross-border capital flows;

[2] http://ec.europa.eu/finance/consultations/2015/financial-regulatory-framework-review/index_en.htm
[3] https://www.treasury.gov/press-center/press-releases/Documents/A%20Financial%20System.pdf
[4] http://www.fsa.go.jp/common/conference/danwa/20161130/01.pdf

- foster comity between, and recognition by, regulators of each G20 member, especially in respect of G20-led reforms, to ensure that regulation is not unnecessarily impeding financial activity which could have a benefit to the real economy;

- capitalize on the existing G20 reforms which, after the evaluation and calibration processes referred to above, present an opportunity for a more harmonized global market with greater cross-border financial services. Facilitating such growth requires recognition that, at the policy level, each member does have legitimate domestic concerns which prevent identical global rules but that effective regulation over global financial markets can be achieved even in the absence of a single rulebook. In this respect members need to ensure they adopt a risk-based and outcomes-focused approach;

- We therefore believe the G20 should commit to the importance of growth-positive regulation that supports long-term investment, including for infrastructure.

2. Strengthening cross-border regulatory dialogue

Equally important to enhancing the G20's growth prospects, the ***process*** of cross-border regulatory consultation must be improved. That does not mean rewriting regulations nor restraining regulatory authorities. Instead it means improving the regulatory drafting and implementation process by establishing a more comprehensive cross-border dialogue between financial regulators, in contrast to existing ad-hoc frameworks, so that outcomes are achieved with a minimum of unintended consequences.

As the B20[5] has observed, inconsistency comes at a price. A direct consequence of ineffective and/or differing approaches to regulatory requirements is market fragmentation, increased barriers to entry, and a reduction in the products available to end users, as well as reduced market liquidity, efficiency, and viability.

To increase market certainty and address conflict of laws that may arise during drafting and implementation of regulations prescribed at the national levels, the G20 should request the Financial Stability Board (FSB), in consultation with other appropriate international standard setting bodies, to design a formal mechanism for continuous and systematic cross-border regulatory dialogue between national regulators and supervisors, proactively addressing possible unintended consequences of conflicting objectives across regulations, allowing flexibility for national regulators to address such conflicts, and strengthening the existing frameworks for enhanced supervisory cooperation. The procedure regulators would follow should be based on a model Memorandum of Understanding (MOU) or other indicative form of guidance that could be adopted on a bilateral, plurilateral or, perhaps even multi-lateral, basis with clearly defined operating principles. It would need to be:

[5] The Business 20 (B20) is the official G20 dialogue with the global business community. https://www.b20germany.org/

- *Transparent* – Well-defined timetables for the coordination of regulations between jurisdictions would be another important component. Further, to better discern key issues and areas of concern, it is also important to provide for a consistent means of consultation and dialogue with market participants and industry bodies, with reasonable timelines for market participants to respond under.
- *Evidence-based* – Understanding the consequences of proposed regulatory actions domestically and through cross-border channels should be paramount in evaluating options and the FSB and other bodies should encourage such analysis to properly incorporate both. Establishing mechanisms for timely carrying out reviews of rules and their effects—intended and unintended—on cross-border business.
- *Aimed towards conflict mitigation* – While important and useful dialogues do exist between regulators, at present there are no processes in cross-border financial regulation to systematically manage divergences in well understood ways. The absence of flexibility by supervisory agencies to employ forbearance, no action letters, or other mechanisms, if necessary, potentially prolongs and prevents countries moving towards mutually satisfactory outcomes.
- *Similar Outcomes-based* – Deference or mutual recognition to other regimes is a vital approach in successfully pursuing coordinated regulation across borders. Clear, detailed standards for comparability assessments, as well as mechanisms for the ongoing assessment of regimes as rulemaking and implementation progress, will be necessary.
- *Enhanced Supervisory Coordination* – Communication channels between regulatory authorities through a principles-based approach to the interpretation and implementation of international standards, including more timely and comprehensive information sharing.

Of fundamental importance to enhancing regulatory coordination is strengthening so called recognition processes, independent of the subject matter, by agreeing on a definition of criteria for measuring compatibility of rules amongst jurisdictions, developing common processes for such review by regulators, and establishing defined parameters for timing of determinations and the maintenance of those over time.

The G20 has long recognized the importance of mechanisms that allow for deference in the context of cross-border rules implementing G20 over-the-counter (OTC) derivative reforms. The G20 Leaders' St Petersburg Declaration of September 2013[6] stated that '*regulators should be able to defer to each other when it is justified by the quality of their respective regulatory and enforcement regimes, based on similar outcomes, in a non-discriminatory way, paying due respect to home country regulatory regimes*'. The G20 Leaders' Brisbane summit of November 2014[7] also encouraged jurisdictions '*to defer to*

[6] https://www.g20.org/Content/DE/_Anlagen/G7_G20/G20-erklaerung-petersburg-en.html;jsessionid=75F485D27E16AA46B5317D180DDC5841.s6t1?nn=2186554
[7] https://www.g20.org/Content/DE/_Anlagen/G7_G20/2014-g20-abschlusserklaerung-eng.html;jsessionid=75F485D27E16AA46B5317D180DDC5841.s6t1?nn=2186554

each other when it is justified, in line with the St Petersburg Declaration'. The FSB's recent review of G20 OTC derivative market reforms in June 2017[8] further recognizes, '*Given the global nature of OTC derivatives markets, it is very important to have effective international cooperation, and deference mechanisms, when justified, may help to minimize the potential for regulatory arbitrage and fully and consistently implement the G20 Leaders' commitments'*.

The 2018 Argentinean Presidency has the opportunity to show leadership on this macro issue. Further clarification and support for the use of deference processes like equivalence, substituted compliance, or mutual recognition based on similar outcomes will allow reforms to be implemented while avoiding conflicts of law, duplication of standards and uncertainty of supervisory oversight.

3. Ensuring appropriate capital and liquidity standards

GFMA is a firm supporter of the global standard setting bodies and the FSB in driving the international regulatory and financial stability agenda. Without these bodies, and the global coordination they support, we would see much more fragmented financial systems, stifling investment and suppressing global growth.

Arguably the most significant G20 commitment was the call for supervisors to undertake revisions to bank capital and liquidity requirements. While many of the key components of the post-crisis reforms have been completed, the Basel Committee on Banking Supervision (BCBS) continues to finalize its overhaul of the international risk-based capital framework. It is important to note that GFMA supports appropriately calibrated and coherent global minimum standards. More specifically, we endorse the BCBS's objective in revising the risk-based capital framework to achieve an appropriate balance between risk sensitivity, simplicity and comparability and the related G20 and Group of Governors and Heads of Supervision (GHOS) commitment[9] that the total effect of these revisions should not, on average, lead to a significant increase in overall capital requirements while promoting a level playing field. We note that the changes to the framework implemented to date have already significantly increased the amount of capital and liquidity held by financial institutions supporting safety and soundness objectives.

Given that bank capital and liquidity levels play a significant role in overall economic growth, we believe it is critical that the G20 take note of the following as the BCBS and the FSB continue their deliberations prior to implementation over the coming year:

1) Beyond changes to the risk-based framework itself, we do not believe the introduction of an output capital floor for internal models based on the standard approach necessarily delivers additional safety. In fact, a non-risk-based floor could reduce risk-sensitive portfolio construction by banks and encourage a shift towards riskier assets. The leverage

[8] http://www.fsb.org/2017/06/fsb-reports-on-reforms-to-otc-derivatives-markets/
[9] https://www.g20.org/gipfeldokumente/G20-leaders-declaration.pdf

ratio is already a non-risk sensitive backstop to address model risk. Moreover, risk-weighted assets (RWA) variance that is not attributable to differences in underlying risk levels is in the process of being addressed, not least through the present Basel package as well as through various other avenues. However, we do believe that it is important to complete the reform package, to remove regulatory uncertainty and to make sure that the BCBS rules remain meaningful minimum requirements that can be implemented across all regions without stifling lending and financial intermediation. If such uncertainty is removed, then this could permit a more informed assessment of whether the levels of capital banks are required to hold are appropriate or alternatively if some may be released to support additional funding for the real economy.

2) Given the substantial nature of the changes that are being discussed we recommend that, as governing body of the BCBS, the GHOS should:

    a. require the Committee to conduct a new, comprehensive and transparent quantitative analysis of the package once it is finalized, to understand whether it has delivered on all its objectives, including that of not significantly increasing overall capital requirements after taking account of the impact of the Fundamental Review of the Trading Book (FRTB) together with the other proposals on credit and operational risk. This exercise should be assessed with sufficient risk sensitivity (to avoid impacting capital allocation decisions at the customer level) on both a global and regional basis to take account of local market specificities. It is important this analysis be sufficiently granular to identify any issues that occur at the level of products, business models and jurisdictions, including emerging markets;
    b. provide the BCBS with a clear mandate to address any such deficiencies this exercise identifies; and
    c. ensure that sufficient lead time is provided by the BCBS for these revised standards to be implemented after any necessary corrections are made, bearing in mind that once Basel standards are finalized, markets tend to hold banks to immediate, fully-loaded compliance rather than to future specified implementation dates.

It is essential these steps be clearly communicated to stakeholders at the outset to avoid creating market expectations whereby banks may be assessed against standards that are neither consistent with the intent of the regulations, nor the stated objectives of the G20 to not result in significant increase of capital. GFMA also suggests that the GHOS and BCBS will not move forward with the final Basel framework revisions without reasonable confidence that the final package will be implemented substantially, as proposed, in all the major jurisdictions. This is essential to avoid further regulatory fragmentation and, importantly, to maintain the integrity and credibility of the BCBS process for regulatory coordination and cooperation. We recommend that the proposed implementation timelines are reviewed and revised to reflect the BCBS's ongoing work.

3) In terms of the evaluation of the effectiveness of the post-crisis regulatory reform package, GFMA is a firm supporter of the FSB's work programme. In our view, there are many ways to improve the overall efficiency and coherence of the framework – not to completely overhaul it – by identifying areas where there may be unnecessary duplication or conflicts between specific regulatory requirements and broader policy goals, as well as unintended consequences on the overall financial system. Given the FSB's global policy objectives, it should also work to ensure that regional regulatory evaluation programmes do not develop differing priorities or conclusions that might fragment the global financial system. Therefore, the FSB should also measure the cost of regulatory fragmentation to meet its objective of increasing the resilience of the global financial system, while preserving its open and integrated structure. In its deliberations, the FSB should work closely with the BCBS, CPMI-IOSCO and IAIS to ensure that any potential changes to the post-crisis framework are signalled to the market as soon as possible and before banks and users of financial services have already changed their behaviour.

GFMA supports the BCBS's efforts to deliver high quality global standards. It is crucial that these standards strike the right balance between financial stability and the need for a robust and vibrant banking sector to take appropriate risks to support the global economy. It is also vital that they gain a strong level of acceptance as appropriate <u>minimum</u> standards to facilitate consistent implementation across all Basel jurisdictions. Such acceptance will require their impact to be assessed both at a global and regional level to ensure that such consistency takes account of local market specificities. At the same time, individual jurisdictions need to consider the growth implications of differing approaches to implementation of such standards so that regulatory frameworks are established that are consistent with the growth all G20 members aspire to.

4. Helping the UK and EU to deliver Brexit in a way that protects global financial stability

GFMA believes that Brexit is an issue that has unique and global spillovers, not just isolated to the UK and EU. It should therefore be assessed from a G20 perspective during the Argentinian Presidency. GFMA believes it can assist policymakers by providing a truly global perspective of the issues as they relate to the capital markets.

Brexit is an event of such magnitude that it will affect almost all dimensions of the global economy, including financial services, in some way. As Financial Stability Board Chair and Bank of England Governor Mark Carney has said:

'the global financial system is at a fork in the road. On one path, we can build a more effective, resilient system on the new pillars of responsible financial globalisation. On

the other, countries could turn inwards and reduce reliance on each other's financial systems. That would, in turn, fragment pools of funding and liquidity, reduce competition and impede cross-border investment. The net result would be less reliable and more expensive financing for households and businesses, and very likely lower growth and higher risks in all our economies. The outcome of the Brexit negotiations could prove highly influential in determining which path the global financial system takes'[10].

Of particular concern would be an outcome in which the UK leaves the EU with no agreement on the future framework for financial services and no transition agreements to mitigate a sudden loss of market access. This would have significant negative implications for global capital markets.

GFMA believes there are three Brexit-related issues that the G20 should take an active interest in as part of its financial stability agenda. Those are:

- Maintaining integrated and efficient cross-border capital markets and minimizing regulatory divergence and fragmentation;
- Safe-guarding efficient cross-border access to financial markets infrastructure; and
- Ensuring there is a timely announced transition period that would give policymakers, regulators and market participants, including end users, sufficient time to adapt to the new arrangements and minimize financial stability risks. Given that a large number of international financial services institutions are aiming to collectively execute their Brexit contingency plans simultaneously in March 2019, an early agreement on transition also mitigates the risks to the real economy associated with such an unprecedented structural realignment.

A global perspective does illuminate the significant number of global affected parties arising from Brexit and magnifies the importance of G20 policymakers, in the interests of global financial stability, encouraging EU and UK policymakers to take critical market structure decisions early. These issues were explored further in a recent GFMA White Paper[11].

5. Tackling the growing threat to capital markets' cybersecurity

Recent events highlight the need for ever-increasing vigilance, and we believe there is an important role for the G20 to play in strengthening coordination amongst its members in the areas of cybersecurity and data protection and ensuring adequate regulation and supervision are put in place covering all financial providers, including financial technology companies. The G20's influence will be particularly helpful in the areas of regulatory harmonization, operational and IT risk, proportionality, data protection, and cross-border concerns. Effective cybersecurity guidance is impacted by an array of

[10] http://www.bankofengland.co.uk/publications/Documents/speeches/2017/speech973.pdf
[11] http://gfma.org/correspondence/item.aspx?id=933

regulations including data, employment, and outsourcing laws, and the G20 economies should avoid overlapping and conflicting mandates that may unintentionally pose risk to individual entities and the wider system.

GFMA has consistently advocated for a harmonized, coordinated global approach to cybersecurity, as described in GFMA's International Cybersecurity, Data and Technology Principles.[12] Such an approach would ensure that policy efforts to tackle cybersecurity do not inadvertently bifurcate the systems of globally active firms and thus fragment the markets in which they participate. Certain aspects of GFMA Principles were later adopted in the G7 Principles and Actions on Cyber[13]. GFMA's Principles promote workable and effective global regulation and governance regarding cybersecurity, and encourage greater regulatory harmonization through more regular regulatory forums and dialogues where best practices can be shared and countries can discuss wider adoption of existing standards and frameworks, such as the National Institute of Standards and Technology's (NIST's) risk-based Cybersecurity Framework and the cybersecurity guidance released by the Committee on Payments and Market Infrastructure and International Organization of Securities Commissions (CPMI-IOSCO). Such forums also promote appropriate governance arrangements to ensure smooth resolution of cross-border cyber incidents. A common risk-based standard that every bank and regulator enforces is important for the industry, as appropriate cybersecurity may be specific to a firm's structure. A threat-informed risk-based approach would be the most effective mechanism for enhancing cyber resilience, allowing firms flexibility in designing management and governance structures.

GFMA believes the G20 can be an effective forum to improve coordination on these issues to optimize regional efforts more globally and, as a result, increase public and private sector capabilities to focus efforts to effectively protect from cyber attacks. Voicing these global concerns through the G20 will promote an efficient cross-border effort to tackle the increasing and international threats from cyber-crime.

6. Resisting data localization policies that are not grounded in a robust evidence base

As Argentina takes on its role as the G20 Chair in 2018, we encourage you to recognize and support the important role that cross-border data transfer plays in enabling digital trade and the global economy. The ability to transfer data and information freely across borders is essential for financial services firms that operate in a global environment. Cross-border data flows also enhance regulatory supervision, particularly in respect of trade reporting and other transparency requirements already agreed at the G20 level. Yet the concerning trend toward data localization hampers the free flow of data across national borders and often requires businesses to locate servers in specific jurisdictions.

[12] http://www.gfma.org/correspondence/item.aspx?id=807
[13] http://www.mofa.go.jp/files/000160279.pdf

Data localization relates to a country's laws and regulations which require firms handling data (including personal data) of its citizens to store, process, or handle it within its borders. Localization requirements also include employment laws and outsourcing restrictions. The issues of data localization and privacy, and their impact on the free flow of data, have serious implications for global firms in today's economy. Such policies erect barriers to trade, competition and innovation without enhancing data security and privacy and have discriminated particularly against financial services firms in recent years without any credible policy justification for such action. Further, the resources required for compliance with data localization laws may deter firms from entering or expanding in a market, limiting job creation and investment. These costs are passed along to consumers, reducing their access to goods and services.

While well-intentioned, data localization policies have unintended consequences, including:

- Decreased security of networks and systems: Limitations on cross-border data access inhibit firms' cybersecurity controls (and ability to monitor and prevent cyber attacks), and hamper sharing of cyber threats within firms and with law enforcement. In addition, requirements to store data onshore create additional points of entry for bad actors to infiltrate networks;
- Limited effective national supervision: Restrictions on cross-border data flow introduce compliance risk for firms, as privacy laws and blocking statutes introduce conflicts of law for multinational firms subject to multiple regulatory reporting regimes. Accordingly, data localization policies can prevent regulators from having the data necessary to do their jobs effectively, as well as undermine firms' efforts to comply with regulatory requirements (including 'know-your-customer' and anti-money laundering rules);
- Interrupted services for clients: Data localization also affects firms' business continuity and disaster recovery plans. Local data back-ups are less robust and may create tangible challenges for seamless continuity of service for clients.

We therefore ask the G20 to support the development of the global economy by making a clear statement of support for the free flow of data across borders for all sectors of the economy. Such a statement would counter digital protectionism and advance the G20's commitment to "*foster favorable conditions for the development of the digital economy*"[14].

7. Enabling a financial system that promotes sustainable finance

The financial industry, including through GFMA, is actively engaged in supporting industry sustainability efforts at a global and regional level and we welcome the recent G20 Hamburg Climate and Energy Action Plan for Growth in its efforts to enhance the role of Multilateral Development Banks and to crowd-in private sector finance.

[14] https://www.g20.org/Content/EN/_Anlagen/G20/G20-leaders-declaration.pdf?__blob=publicationFile&v=7

GFMA, together with the Institute of International Finance (IIF) also welcomed the recent recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD). GFMA and IIF support the objective of greater public disclosure of financial risks arising from climate change and policy responses, where material and relevant to the business of a given issuer. Such disclosures should, as intended, inform investors as to material climate-related financial exposures to assist their investment and lending decision-making.

At the regional level, the European Union is also committed to develop a vision of sustainable finance with the recent appointment of the High-Level Expert Group on Sustainable Finance (HLEG). Through a grouping of associations, the Global Green Finance Council, GFMA and the Association for Financial Markets in Europe (AFME) have welcomed the HLEG's recent interim report and supported the transition to a sustainable economy. An EU strategy for sustainable finance will help align further the existing initiatives and efforts of the financial industry with policy objectives. Following the successful first sustainable bond issuance in Argentina last February, GFMA recommends Argentina to consider taking forward the recommendations of the HLEG regarding a common classification for sustainable projects, support for sustainable finance guidelines, explore new political risk guarantees, create a dedicated advisory and 'match-making' facility between public authorities and private investors to boost sustainable infrastructure investments and crowd-in the private sector, develop a strong pipeline of sustainable projects and a disclosure framework that promotes harmonisation of metrics.

GFMA looks forward to Argentina's Presidency of the G20 and wishes its leaders and policymakers all the very best for this important period. We of course stand ready to discuss any of these issues with you and your G20 colleagues.

Sincerely,

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CEO
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