Review of the Markets in Financial Instruments Directive

Questionnaire on MiFID/MiFIR 2 by Markus Ferber MEP

The questionnaire takes as its starting point the Commission's proposals for MiFID/MiFIR 2 of 20 October 2011 (COM(2011)0652 and COM(2011)0656).

All interested stakeholders are invited to complete the questionnaire. You are invited to answer the following questions and to provide any detailed comments on specific Articles in the table below. Responses which are not provided in this format may not be reviewed.

Respondents to this questionnaire should be aware that responses may be published.

Please send your answers to econ-secretariat@europarl.europa.eu **by 13 January 2012.**

The Danish specialiced mortgage banks, represented by the Association of Danish Mortgage Banks and the Danish Mortgage Banks' Federation, welcome the opportunity to comment on the efforts of the EU Commission to strengthen integration of financial markets and recognise the need for initiatives to be harmonized to enhance competition in European financial markets.

As we represent the interest of covered bond issuers in Denmark, we have focused our reply and only answered the questions related to covered bond issuers.

Theme	Question	Answers
Scope	1) Are the exemptions proposed in Directive Articles 2 and 3 appropriate? Are there ways in which more could be done to exempt corporate end users?	Regarding question 1 and whether there are ways in which more could be done to exempt corporate end users we would like to draw your attention to an issue which affects the Danish

		mortgage banks. The Danish mortgage banks are subject to the MiFID directive due to the fact that all mortgage loans in Denmark are funded through covered bonds. However, the proposed regime is clearly not aimed at the kind of activities carried out by the Danish mortgage banks. **With regards to retail clients (borrowers), Danish mortgage banks only engage in mortgage bond trading in connection with borrowing and redemption of mortgage credits etc. The underlying bonds are traded in the professional market in general with stockbrokers (eligible counterparties). It is also worth noting, that a mortgage bank does not at any time give investment advice to customers.** Therefore, a borrower cannot reasonably be considered an investor given the fact that his only relation to a mortgage bank is when taking out a mortgage. The relation between a borrower and his chosen mortgage bank cannot in any matter be compared to the relation between an investor and his chosen investment/commercial bank. The situation is that when being granted a loan the borrower chooses what type of loan (maturity, fix ctr. variable interest rate, etc.) he would like based on information and advice taking into consideration the economy of the customer. The chosen loan type is linked to a covered bond. The proper amount of bonds is then sold to secure the capital for the borrower. **The dialogue and the situation connected with taking out a mortgage loan**

		are covered by the Consumer Credit Directive, which Denmark has implemented to cover mortgage loans as well. Being covered by the MiFID directive in fact results in Danish borrowers being given information, they do not understand and fail to see how it is connected with them taking out a mortgage loan. It is important to understand that the Danish mortgage model does not entail that the lender holds bonds for the borrower in deposit accounts. The borrower does not have a deposit account with the mortgage bank and the covered bonds are issued only for the purpose of the underlying funding of the loan and are sold on to professional investors. The mortgage bank does not offer an investment in the traditional way to the borrower it offers a loan which is funded by the issuing of covered bonds. As the Danish mortgage banks do not offer investment advice, and our customers cannot easily be defined as investors, we find it an unnecessary burden to have to comply with these rules as they add no value to the customers and only create a confusion which could easily be avoided.
	2) Is it appropriate to include emission allowances and structured deposits and have they been included in an appropriate way?	
	3) Are any further adjustments needed to reflect the inclusion of custody and safekeeping as a core service?	

	4) Is it appropriate to regulate third country access to EU markets and, if so, what principles should be followed and what precedents should inform the approach and why?	
Corporate governance	5) What changes, if any, are needed to the new requirements on corporate governance for investment firms and trading venues in Directive Articles 9 and 48 and for data service providers in Directive Article 65 to ensure that they are proportionate and effective, and why?	The Commission proposes a.o. a regime of limitations regarding the number of executive directorships and/or non-executive directorships one member of the management body can combine at the same time. It is the view of the Danish mortgage banks, that this kind of quantitative regulation is unnecessary as well as inappropriate. **In our opinion the main focus should be on ensuring, that the management possesses sufficient knowledge, skills and experience in order to carry out its tasks.** Therefore, we find it crucial that the regulatory standards accommodate the necessary flexibility.
Organisation of markets and trading	6) Is the Organised Trading Facility category appropriately defined and differentiated from other trading venues and from systematic internalisers in the proposal? If not, what changes are needed and why?	
	7) How should OTC trading be defined? Will the proposals, including the new OTF category, lead to the channelling of trades which are currently OTC onto organised venues and, if so, which type of venue?	
	8) How appropriately do the specific requirements related to	

	algorithmic trading, direct electronic access and co-location in Directive Articles 17, 19, 20 and 51 address the risks involved?	
	9) How appropriately do the requirements on resilience, contingency arrangements and business continuity arrangements in Directive Articles 18, 19, 20 and 51 address the risks involved?	
	10) How appropriate are the requirements for investment firms to keep records of all trades on own account as well as for execution of client orders, and why?	The Commission suggests that a.o. mortgage banks in future will have to record telephone conversations as well as other forms of electronic communication involving client orders. The aim is to improve market surveillance and strengthen investor protection. According to the present MiFID regime national competent authorities may chose to impose such a requirement. The Danish authorities have chosen not to. **The Danish mortgage banks would like to stress, that a common legal framework for telephone and electronic recording should in our opinion not be introduced on an EU-level on a general basis.** We oppose such a recording requirement for issuers of Danish covered bonds for the following reasons: o First of all Danish covered bonds have to our knowledge never been subject to an incident involving market abuse, which is the main reason for introducing a mandatory electronic recording system in the first place. Consequently, a major part of the reasoning behind the proposal is hereby no longer valid.

		○ Secondly, in general the legal frameworks in member states are widely diverse and in some member states there can be found legal obstacles for introducing telephone and electronic recording. In Denmark it is considered a violation of privacy (personal data protection act) to make general recordings of telephone conversations between bankers and clients. If compulsory electronic recording is introduced in Denmark it will fundamentally influence and change the way in which the Danish banking sector communicates with its clients. ○ Because, thirdly, banks are organized and structured in different ways throughout the EU. In Denmark we do not have specialized investment banks for investments. Physical persons will frequently use their savings bank as investment, loans and payment services bank, and recording telephone conversations of a general nature will (besides being a violation of the data laws) be requiring disproportionately many resources, as the recording must be made "just in case" every time the banker talks with the clients on the telephone. The recording will then have to be edited, in order to have the order and execution order alone isolated and documented. The editing process will in itself weaken the credibility of the recording as a proof. **Hence, it is our view that there is no need for such a requirement, it would be considered a violation of privacy according to Danish law, and it would most certainly imply unnecessary extra cost for the mortgage banks, which will in the end increase the price being paid by the individual borrower when financing their real estate.**

		Therefore, we urge that the need for such a requirement – at least in connection with the trading in Danish mortgage bonds – is reconsidered carefully.
	11) What is your view of the requirement in Title V of the Regulation for specified derivatives to be traded on organised venues and are there any adjustments needed to make the requirement practical to apply?	
	12) Will SME gain a better access to capital market through the introduction of an MTF SME growth market as foreseen in Article 35 of the Directive?	
	13) Are the provisions on non-discriminatory access to market infrastructure and to benchmarks in Title VI sufficient to provide for effective competition between providers? If not, what else is needed and why? Do the proposals fit appropriately with EMIR?	
	14) What is your view of the powers to impose position limits, alternative arrangements with equivalent effect or manage positions in relation to commodity derivatives or the underlying commodity? Are there any changes which could make the requirements easier to apply or less onerous in practice? Are there alternative approaches to protecting producers and consumers which could be considered as well or instead?	
Investor	15) Are the new requirements in Directive Article 24 on	We refer to our detailed comments to article 24 at the end of the

protection	independent advice and on portfolio management sufficient to protect investors from conflicts of interest in the provision of such services?	questionnaire.
	16) How appropriate is the proposal in Directive Article 25 on which products are complex and which are non-complex products, and why?	We refer to our detailed comments to article 25 at the end of the questionnaire.
	17) What if any changes are needed to the scope of the best execution requirements in Directive Article 27 or to the supporting requirements on execution quality to ensure that best execution is achieved for clients without undue cost?	
	18) Are the protections available to eligible counterparties, professional clients and retail clients appropriately differentiated?	**We believe that the proposed changes to the protection to eligible counterparties are not sufficiently calibrated.** We do agree that investment firms in their relationship with eligible counterparties should act honestly, fairly and professionally and communicate in a way which is fair, clear and not misleading, taking into account the nature of the eligible counterparty and its business as proposed in article 30 paragraph 1 in fine. However, **we disagree that an investment firm in its relationship with an eligible counterparty -such as another investment firm - should provide the information as listed in article 24, paragraph 3, and article 25, paragraph 5,** if the parties for instance wish to enter into an interest swap. **The relationship between investment firms and eligible counterparties are sufficiently covered by the suggested changes in article 30, paragraph 1 in fine,** especially the

		requirement to take into account the nature and business of the eligible counterparty. That combined with the suggestion to clearly exclude municipalities and local public authorities from the list of eligible counterparties will give a sufficient level of protection for eligible counterparties.
	19) Are any adjustments needed to the powers in the Regulation on product intervention to ensure appropriate protection of investors and market integrity without unduly damaging financial markets?	The Commission proposes a.o. increased supervisory measures on product intervention. According to the proposal the national competent authorities – in coordination with ESMA – will a.o. be entitled to (on a permanent basis) prohibit or restrict the marketing, distribution or sale of certain instruments or financial instruments with certain features or certain types of financial activity or practice. But it is also proposed, that ESMA – on its own – can intervene temporarily. **It is the view of the Danish mortgage banks, that we have still not been met with a satisfying explanation as to why it is necessary to give ESMA this kind of power.** The fact that the power is subject to several conditions – a.o. investor protection, the functioning of the market or the stability of the financial system – does not change the fact, that we need an explanation for this proposal. **It is our view, that only national authorities should be given such powers, as they possess the necessary knowledge of the national financial market.**
Transparency	20) Are any adjustments needed to the pre-trade transparency requirements for shares, depositary receipts, ETFs,	

	certificates and similar in Regulation Articles 3, 4 and 13 to make them workable in practice? If so what changes are needed and why?	
	21) Are any changes needed to the pre-trade transparency requirements in Regulation Articles 7, 8, 17 for all organised trading venues for bonds, structured products, emission allowances and derivatives to ensure they are appropriate to the different instruments? Which instruments are the highest priority for the introduction of pre-trade transparency requirements and why?	The Commission proposes new provisions according to which pre-trade transparency is imposed for non-equity. According to the proposal, pre-trade information should be published real-time, so investors have more data on price formation. Naturally, we acknowledge the need for transparency in the financial markets – also in the Danish financial market. Hence**, it is important for the Danish mortgage banks that the future level of transparency in the mortgage bond market will be at least as high as it is in the present market.** The unique Danish system allows for the redemption of mortgage credits and depends on a high level of transparency. The system provides the individual borrower with stable and reliable information on the price. **In the Danish mortgage bond market the mortgage bank – on behalf of the individual borrower – buys and sells mortgage bonds in connection with borrowing and redemption. This means that mortgage bonds will always be traded in connection with an initial borrowing as well as in connection with redemption of an existing loan.** This is indeed very different from the systems that we see in other countries. And this very different Danish system is the reason why **the proposal – if adopted in its present form – will impose a long list of administrative burdensome requirements for the Danish mortgage banks to meet.** It will also be very burdensome for the covered bond market in general.

		If a market has a well-functioning system of post-trade transparency – as is the case for the Danish mortgage bond market – there is no documentation supporting the claim that establishing a supplementary pre-trade transparency system will bring any added value to the information being available to market participants. Although, being in favour of a high level of transparency, we have to point out, that in a market like the Danish mortgage bond market where prices and yields are very similar on similar covered bonds issued by mortgage banks with same ratings, pre-trade transparency is in our view noting more than an unnecessary extra cost for the mortgage banks. This will in the end increase the price being paid by the individual borrower when they finance their real estate. It is our view that it would be beneficial to all parties to wait and evaluate, whether the mandatory post-trade requirement will provide the necessary transparency. If that is not the case, pre-trade transparency requirements could be considered. Furthermore, the proposal introduces a regime of pre-trade transparency regarding systematic internalisers. Today, there is a transparency regime for those who systematically internalise in shares, but in regard to bonds this is a substantial expansion of the scope. **The pre-trade regime for systematic internalisers is forcing a quote-driven market into the principles of an order driven two-way-prices market and we fear that this will hamper the functioning of the market.**

		In this context, we would like to point out, that the proposed regime is clearly not aimed at the kind of activities carried out by the Danish mortgage banks. **With regards to retail clients (borrowers), Danish mortgage banks only engage in mortgage bond trading in connection with borrowing and redemption of mortgage credits etc. The underlying bonds are traded in the professional market in general with stockbrokers (eligible counterparties). It is also worth noting, that a mortgage bank does not at any time give investment advice to customers.** **The quotes made by the mortgage banks differs from the quotes made by stock brokers, as it is not possible for either investors or others to deal at these prices. The quotes are solely available to the customers (borrowers) of the individual mortgage bank in connection with borrowing and redemption of mortgage credits etc. This raises the important question, whether the proposed regime for systematic internalisers should apply to the activity carried out by the Danish mortgage banks at all?** Trading in mortgage bonds with borrowers is – for administrative reasons – carried out against the issuers own portfolio. And here the banks own portfolio most often acts as a kind of "agent" in the mortgage bond trading carried out by the mortgage bank. The bank pools the mortgage bonds before trading, which means that the bank doesn't have to trade in the market every time a mortgage bond issuance or redemption occurs. The prices quoted against the borrower are based on the

		current actual market quotes. **The Danish mortgage banks does not engage in "market making" of any kind.** **We would like to stress the fact, that the functionality of the Danish mortgage bond market is completely different from the functionality of the stock markets.** In the latter two-way-prices will normally be quoted on an ongoing basis in every single one of the different shares, in which the dealer carries out trades. **If a mortgage bank is to meet similar requirements, this will mean, that the individual bank has to quote prices in several thousand ISIN-codes.** This is partly due to the fact that a mortgage bank – in principal – in connection with the repayment of mortgage credit loans can be asked for quotes not only in its own mortgage bonds but also in bonds issued by other mortgage banks. **Therefore, we urge that the need for such an expansion of the scope of the SI-regime is reconsidered carefully.** One of the requirements that the Danish mortgage banks will have to meet is the requirement to make public firm quotes in those mortgage bonds for which they are systematic internalisers and for which there is a liquid market. The publication shall be carried out on a regular and continuous basis during normal trading hours. **We would like to stress, that even a requirement to – on an ongoing basis – quote and make public prices in bonds issued by the mortgage bank itself would lie far beyond what a mortgage bank engages in today.** Furthermore, it would be a most costly task which would call for a rather large increase in resources in the mortgage banks, especially if the requirements are not calibrated to avoid a

		requirement to quote in several thousand ISIN-codes. **And most importantly, such new requirements would not be of any value to the individual borrower.** **The way the requirement is formulated in the proposal, we find that the added value to the information being available to market participants is not proportionate to the additional costs** which will be inflicted upon the mortgage banks, and which – ultimately – will have to be paid by the individual borrowers when they finance their real estate.
	22) Are the pre-trade transparency requirements in Regulation Articles 7, 8 and 17 for trading venues for bonds, structured products, emission allowances and derivatives appropriate? How can there be appropriate calibration for each instrument? Will these proposals ensure the correct level of transparency?	See above under question 21.
	23) Are the envisaged waivers from pre-trade transparency requirements for trading venues appropriate and why?	
	24) What is your view on the data service provider provisions (Articles 61 - 68 in MiFID), Consolidated Tape Provider (CTPs), Approved Reporting Mechanism (ARMs), Authorised Publication Authorities (APAs)?	We have reservations regarding the idea of a consolidated tape for bonds. At present, we do not consider it to be economically justifiable to introduce a consolidated tape for other financial instruments than equities
	25) What changes if any are needed to the post-trade transparency requirements by trading venues and investment firms to ensure that market participants can	

	access timely, reliable information at reasonable cost, and that competent authorities receive the right data?	
Horizontal issues	26) How could better use be made of the European Supervisory Authorities, including the Joint Committee, in developing and implementing MiFID/MiFIR 2?	
	27) Are any changes needed to the proposal to ensure that competent authorities can supervise the requirements effectively, efficiently and proportionately?	
	28) What are the key interactions with other EU financial services legislation that need to be considered in developing MiFID/MiFIR 2?	We fully understand the ambitions behind the new MiFID/MiFIR proposals but would like to stress the need for co-ordination with other already existing legislative acts, such as the **consumer credit directive (2008/48/EC)**, or current proposals for new acts, in particular the **Commission´s proposal for a directive on Credit Agreements Relating to Residential Property (COM(2011) 142 final - 2011/0062 (COD)).** The latter, which is currently being negotiated within the Council and the European Parliament, should to a large extent cover any need for further regulation when it comes to the information of and advice to the consumer in the area of mortgage loans (including the ESIS form). The interaction with the proposal for **EMIR (COM (2010) 0484 final – 2010/0250)** is also important to consider. **We have serious concerns regarding the suggested articles 24 and 25 in the revised MiFID when seen in context with the above-mentioned legislation.** As described in our below

		detailed comments to articles 24 and 25 MiFID rules are suggested to be extended to areas already covered by the above-mentioned legislation which will lead to a large and to all effects unnecessary extra administrative burden, dual regulation and information overload that is likely to have adverse implications for consumers, because borrowing, refinancing, prepayment etc. will implicate trading in underlying mortgage bonds with the consumer (borrower).
	29) Which, if any, interactions with similar requirements in major jurisdictions outside the EU need to be borne in mind and why?	
	30) Is the sanctions regime foreseen in Articles 73-78 of the Directive effective, proportionate and dissuasive?	
	31) Is there an appropriate balance between Level 1 and Level 2 measures within MIFID/MIFIR 2?	**We believe that too many measures especially with regard to the pre- and post-trade regime and systematic internalization (SI) are to be settled at Level 2.** A well functioning transparency regime is vital for the Danish mortgage bond market. Thus we propose that rules concerning non-equity pre- and post-trade transparency and SI obligations for non-equities should be settled more explicit at Level 1 to ensure adequate consensus and that vital principles are clear.

<u>Supplementary background information to questions concerning pre- and post-trade transparency</u>

Transparency in the Danish Mortgage Market

Post-trade price reporting for covered bonds is upheld by law by the Danish FSA in an amendment to the Security Trading Act. According to this amendment trades of all Danish mortgage covered bonds (and corporate bonds) are to be disclosed. The disclosure includes information on price, volume and time of transaction on ISIN-level on all trades.

By an agreement concluded between the Association of Danish Mortgage Banks, The Danish Securities Dealer Association and NASDAQ OMX Copenhagen, post-trade information is made public through the facilities of NASDAQ OMX. NASDAQ OMX carries out the disclosure of prices, which includes middle prices including OTC trades as well as exchange trades.

Denmark is one of the few countries in Europe that have established a post-trade system for covered bonds. It provides great transparency and enables borrowers to observe market prices on their loans. It is important because Danish borrowers can buy their loans out of the covered bond - at market prices - to repay the mortgage.

We are concerned that transparency in the Danish covered bond market will be reduced, if the European Commission adopts too low thresholds for holding back post-trade information as part of the revision of MiFID.

Under the current Danish post-trade regime trades exceeding approx. EUR 14 mill. (DKK 100 mill.) may be delayed until the end of business day. These trades represent only 9 percent of the trading volume. The remainder is published within 3 minutes after the trades are executed.

Since the purpose of extending a post-trade transparency regime to non-equity, is to obtain transparency, we hope that the transparency system will be calibrated carefully. We would prefer to keep our current post-trade transparency system.

Detailed comments on specific articles of the draft Directive

Article number	**Comments**
Articles	We have serious concerns regarding the suggested articles 24 and 25 in the directive. The concerns are not fully covered by the

24-25:	specific wording of the EP questions to the two articles but are nevertheless very important. We have therefore made the following specific comments: In the current MiFID directive (2004/39/EC) article 19 deals with the rules regarding information to clients and assessment of suitability and appropriateness. **Article 19, 9, contains the following exemption:** *"In cases where an investment service is offered as part of a financial product which is already subject to other provisions of Community legislation or common European standards related to credit institutions and consumer credits with respect to risk assessment of clients and/or information requirements, this service shall not be additionally subject to the obligations set out in this Article."* In the proposed new directive the provisions of article 19 have been split into the new articles 24 (information) and 25 (suitability and appropriateness). **However, the rule of exemption has only been partly transferred to the new directive since it is only repeated in article 24 and not in article 25. This suggested change doesn´t seem to serve a logical purpose in relation to the clients and it represents a potentially substantial administrative burden.** Currently article 19,9, entails that mortgage bank financing is exempted from the requirements of article 19. The reason for this is the fact that financing through a mortgage bank is already covered by similar rules, e.g. in the Consumer Credit Directive (2008/48/EC). *We refer e.g. to CCD article 5 on pre-contractual information, article 8 on the obligation to assess the creditworthiness of the consumer and article 10 on information to be included in credit agreements.*

	On European level the lending advice is also covered by **the European Code of Conduct on Home Loans**[1] which is the pre-cursor for the current **European Standardised Information Sheet (ESIS)**. In Denmark this area is further covered by national legislation[2]. **The relevant form of advice to the client is advice concerning the "lending" and not the underlying "funding". Therefore there is no need for the underlying funding to be also covered by the MiFID rules on investment advice.** The wording "*already subject to other provisions of Community legislation or common European standards"* also refers to the mentioned European Code of Conduct which is still in place and well-functioning in the EU. We assume that this is also the reason why the Commission has found it correct to carry on the exemption in the new article 24, 4, with substantially the same wording. However, for no apparent reason the exemption has been deleted in the proposed article 25. It doesn´t seem logical that the reasoning that explains the exemption on the information requirements should no longer be equally valid in relation to the rules on suitability and appropriateness. **We would therefore very much welcome if the European Parliament would look further into this matter.** In our opinion the necessary advice to and assessment of the client follow from the Consumer Credit Directive and the Code of Conduct. **Therefore the proposal will only lead to a large and to all effects unnecessary extra administrative burden, dual regulation and information overload.** **Ultimately, it can also have adverse implications for borrowers after having obtained their mortgage loan, because mortgage bonds will also be traded in connection with refinancing, prepayment etc. of the loan.** One could imagine situations where a borrower would like to prepay a loan or where a loan is up for refinancing, but where it is not possible for the borrower to buy the

[1] On 5th March 2001, the European Banking Sector Associations, led by the European Mortgage Federation, and the Consumer Organisations, signed the European Agreement on a Voluntary Code of Conduct for Pre-contractual Information on Home Loans (the Code). The negotiations, as well as the signature of the Agreement, were conducted under the aegis of the European Commission, which endorsed the Code through a Recommendation dated 1st March 2001 (C(2001) 477 final).

[2] "Executive Order on Good Business Practices for Financial Undertaking, investment associations etc." This executive order was issued in 2011.

	underlying bonds, because an assessment shows it is not suitable for this particular borrower. On the other hand, if situations like these should always result in a positive suitability assessment, then it seems even more erroneous to require mortgage banks to perform a suitability assessment every time mortgage bonds are traded with the borrower in connection with borrowing, refinancing, redemption etc. Furthermore, any possible need for further European legislation in this area should already be sufficiently covered by **the Commission´s proposal for a directive on Credit Agreements Relating to Residential Property** (COM(2011) 142 final - 2011/0062 (COD)) which is currently being negotiated within the Council and the European Parliament (including the content of the ESIS form). We therefore underline the importance of allowing the exemption in the current article 19, 9, to continue with the same scope, i.e. **covering both articles 24 and 25**.
Article ... :	
Article ... :	
Detailed comments on specific articles of the draft Regulation	
Article number	**Comments**
Articles 9-10	The EU-commission suggests making the current post-trade transparency regime for equity mandatory for non-equity**. Denmark has already implemented a post-trade system that provides a high degree of transparency for corporate bonds and covered bonds. We fear that transparency could be reduced, if the thresholds for holding back disclosure of post-trade information are set too low.** Lower limits will exclude more trades from real-time publishing, and will thus hamper transparency in the Danish covered bond market. Transparency in Denmark is extremely important, because borrowers can buy back the covered bonds behind their loans at current market prices. If borrowers do not have access to reliable prices and yields, it will result in more market volatility, and borrowers will be worse off.

	Thresholds should be calculated by taking transaction sizes and market differences into account**. A uniform approach to calibrating absolute threshold limits makes no sense in financial markets that differ in terms of market volume and typical transaction. We suggest evaluating how single trades affect prices as a criterion.** We are currently in the process of evaluating different possible models that could establish a firm but still simple approach and we have an on-going dialogue with the Danish FSA on this issue.
Article ... :	
Article ... :	