BancoSabadell

Responses to the Consultation Paper

- CESR's Advice on possible Level 2 Implementing Measures for the Proposed Prospectus Directive -

DECEMBER 2002

Ref.	QUESTION	ANSWER
PART ONE – MINIMUM INFORMATION		
A. REGISTRATION DOCUMENT		
1.- EQUITY SECURITIES		
44	Do you agree with the disclosure obligations set out in Annex A?	In general the details provided are quite complete and suitably focussed. However, it would be convenient to study the possibility of considering the following aspect: ✓ Analysis of tendencies (IV.D.II -): Given that the results estimates are based on determined projection methods and hypotheses, it would be convenient to include the method and hypothesis used, but we do not consider it necessary to include the endorsement of the auditors as a mandatory report. As mentioned in ref. 81 (consultation paper), the company could voluntarily decide to subject the forecasts and estimates to an outside reviewer.
Risk Factors		
47	Do you agree with this approach?	In effect, it would be necessary to list the different risk factors that an organisation faces, taking into account that these may be different according to its sector. Additionally, it would be necessary for the guide to incorporate a definition of the different risks identified, with the aim of unifying concepts.

Pro forma information		
51	Do you agree that pro forma should be mandatory in case of a significant gross change in the size of a company, due to a particular actual or planned transaction?	Yes.
52	Do you agree that pro forma financial information should also be required in all cases where there is or will be a significant gross change in the size of a company?	In this case, it would depend on whether the significant change has been caused or not by the evolution of the company's business itself.
53	Do you agree that 25% is the correct threshold figure? Would a different figure, say 10% be more appropriate?	A variation of 25% is appropriate
55	Do you agree that the competent authority should be able to insist on pro forma information being included where this would be material to investors?	-
64	Do you agree with the disclosure requirements in respect of pro forma financial information as set out in Annex B, in particular with the obligation of an independent auditor's report?	Yes
65	Would it be more appropriate to restrict the disclosure of pro forma information to the occasions where securities are being issued in connection with the transactions and hence require pro forma information in the securities note?	No, the pro forma information should be disclosed in those cases where there has been a transaction that has caused a significant change in the size of the balance or profit and loss account, whether that transaction is connected or not to the issuing of the securities in question.
Profit Forecasts		
73	Do you have any comments at this stage about this preliminary definition for a profit forecast?	-
85	Should issuers be required to repeat or update outstanding ad-hoc profit forecasts in the prospectus?	Yes
86	Do you agree with the disclosure requirements in respect of profit forecasts set out in disclosure requirement CESR reference IV.D.3 (a) and (b) of Core Equity Building Block (Annex "A")?	Yes.

87	Do you agree with the arguments set out regarding mandatory reporting by the company's financial advisor?	Yes.
Directors and senior management privacy CESR reference V.A of Core Equity Building Block (Annex "A")		
89	Do you agree that such information may be material to an investor's decision to invest? Would the provision of such details breach privacy laws in your jurisdiction?	Yes. It should be analysed possible conflicts with privacy laws in Spain as LOPD "Ley Orgánica de Protección de Datos de Carácter Personal", banking secret, etc.
Controlling shareholders CESR reference VI.A.2 of Core Equity Building Block (Annex "A")		
91	Do you think that the additional disclosures of any limiting measures should be required?	Yes, because it provides important information for the investor.
Documents on display		
93	Do you feel that issuers should be required to put on display all documents referred to in the prospectus (as set out in CESR reference VIII in Annex A)?Would this cause problems due to privacy laws or practical problems as a result of having to review lots of documents for commercial information?	Given the practical problems that this could cause, access should be restricted to documents of a contractual type that are of a confidential nature. As mentioned in ref. 89, it should be considered possible conflicts with privacy laws in Spain.
Specialist Building Blocks		
95	Do you believe that the building blocks in Annexes D, E, F, G and H are appropriate as minimum disclosure standards?	-
96	What other specialist building blocks (if any) should CESR consider producing in the future?	-
Start-up Companies		
100	Do you agree with the specific disclosure requirements set out in the building block for start-up companies?	-
101	Do you feel than additional disclosure requirements should be included, for example, an independent expert opinion on the products and business plan?	-

102	Do you feel that disclosure of restrictions regarding holdings by directors and senior management etc should be applied to all companies through the core building block? Or should this only be required for all companies where there are such restrictions?	-
SMEs		
105	Do you believe that SMEs should only be required to provide details for two years under disclosure requirement II.A?	-
106	If so, do you believe that all historical information should be restricted to this two year period?	-
107	Bearing in mind the materiality tests in the disclosure requirements contained in the Core Equity building block, if you believe that there should be some specific disclosure requirements for registration documents for SMEs, please list them.	-
Property Companies		
111	Do you agree that evaluation reports as set out in Annex D should be required for property companies?	-
112	Do you consider it appropriate that the date of valuation must not be more than 42 days prior to the date of publication?	-
113	Do you agree that it would be more appropriate for such reports to be required when securities are being issued by a property company and hence should form part of the securities note?	-
Mineral Companies		
116	Do you agree that expert reports should be required for mineral companies? Do you agree that it would be more appropriate for such reports to be required when securities are being issued by a mineral company and hence should form part of the securities note?	-
117	Do you agree with the disclosure requirements in registration documents for mineral companies set out in Annex "E"?	-
Scientific Research Based Companies		

123	Do you agree with the disclosure requirements in registration documents for scientific research based companies set out in Annex "H"?	-
2.- DEBT SECURITIES		
129	Do you consider that the disclosure requirements for debt securities should be identical to those for equity, as set out in Annex A?	No, because the information required by a an investor in debt securities is not exactly the same as that required by an investor in shares, since the risk and profitability objectives sought are not the same.

Disclosure about the advisers of the issuer – CESR disclosure ref.: I.B (Corporate Retail Debt Building Block)		
134	Do you consider disclosure about the issuer's bankers and legal advisers to the extent that the company has a continuing relationship with such entities to be relevant for corporate retail debt?	Yes, because it provides additional information that may be important for the investor.
135	Do you consider that disclosure relating to the bankers and legal advisers who were involved in the issue of that particular debt instrument to be relevant?	Yes
History of the company's investments – CESR ref.: III.B (Corporate Retail Debt Building Block)		
137	Do you consider disclosure about a company's past investments in other undertakings to be material for an investor to make an investment decision about investing in the company's debt.	In the three cases we consider that these all represent important information for the investor, given that past, present or future investments mean the adopting of certain risks (and the achievement of certain yields) that may be significant for the future investor.
138	Do you consider that disclosure about a company's current investments in other undertakings to be material for an investor to make an investment decision about investing in the company's debt?	
139	Do you consider that disclosure about a company's future investments in other undertakings to be material for an investor to make an investment decision about investing in the company's debt?	

Operating results, Liquidity and capital resources – IOSCO ref. V.A and V.B		
142	Do you agree that these different interests should be reflected by different disclosure standards and in particular that retail bondholders do not need the same disclosures as shareholders in respect of these sections of the IOSCO IDS?	Yes
Age of the latest accounts – CESR ref.: VII.H.1 (Corporate Retail Debt Building Block)		
145	Do you consider it necessary for a disclosure requirement that stipulates when interim financial statements should be disclosed in the registration document, to also stipulate what the form and content of these statements should be?	Yes
146	If you consider that the reduced level of detail is more appropriate, should the same approach be taken for equity?	No
Documents on display – IOSCO Ref. X.H		
148	Do you feel that issuers should be required to put on display all documents referred to in the prospectus (as set out in CESR reference VIII in Annex A)? Would this cause problems due to privacy laws or practical problems as a result of having to review lots of documents for commercial information?	See comment in Ref. 93
149	On review of the list of documents set out CESR ref. VIII.E of the corporate retail debt building block in Annex "I", please advise with reasons: (1) Whether or not there are any documents that are listed that you consider do not need to be put on display? (2) Whether or not there are any documents that are not listed that should be put on display?	See comment in Ref. 93.
150	Please give views on which if any of the documents that are not in the language of the country in which the public offer or admission to trading is being sought should be translated.	-

Additional information – IOSCO Ref. X.I		
153	On a review of the equity disclosure requirements (CESR ref. VIII.G of the Core Equity Building Block) set out in Annex "A", please advise which if any of these requirements you consider to be relevant for retail corporate debt. Please give your reasons.	Although, the breakdown given is adequate (Annex I Ref. VII), it should be necessary to incorporate some subsidiary information described in Annex A, ref. VIII.G.1 (Name and registered office of the undertaking, field of activity and proportion of capital held)
154	Do you agree with the CESR disclosure proposals for corporate retail debt as set out in Annex "I"?	Yes
155	Please advise which if any items of disclosure should not be required for corporate retail debt. Please give your reasons.	-
156	Please advise if there are any items of disclosure for corporate retail debt that are not set out in the schedule, but should be. Please give your reasons.	-
3.- DERIVATIVE SECURITIES		
160	Do you consider it necessary to have specific derivative registration document requirements, or do you consider this unnecessary as the registration document requirements for debt securities should be used for derivative securities as well? Pleas give your reasons.	The specific information requirements for derivative financial instruments should be established, given their peculiarities with respect to the other securities (shares and debt). For example, for a derivative whose underlying instrument is a particular equity share, it would not seem logical to link it to the debt securities information requirements.
Types of securities that are covered by the word "derivative"		
170	Do you think it is useful to provide some form of definition for these securities?	Yes, with the objective of conceptually homogenising the type of security to which we are referring.
171	If so, which of the two approaches set out above do you prefer? Please give your reasons.	The most suitable is the definition in which the fundamental characteristics of derivative securities are established, since it allows classification of securities as "derivatives" according to the fulfilment or non-fulfilment of said characteristics.
172	If you prefer the approach based on a wide definition of derivatives, do you have any comments on the proposed definition?	-
173	If you prefer the approach based on fundamental features, are there other features that should be but are not included in the above list?	-

Broad categorisation of derivatives products in a building block approach		
179	Do you agree with the above abroad sub-categorisation of derivatives products?	Yes
180	Do you agree with the approach of having two distinct registration document building blocks to reflect this sub-categorisation?	Yes
185	Do you agree that the nature of the decision that an investor is making about the issuer in the case of a non guaranteed derivative is different to the one an investor is making in the case of a guaranteed derivative? Please give your reasons.	Yes, in line with the line of argument given in 183 and 184.

Directors and senior management – IOSCO ref.: I.A		
190	Do you consider that disclosure about the issuer's senior management, as set out in IOSCO reference I.A, is relevant for these products? Please give your reasons.	-
Advisers – IOSCO ref.: I.B		
192	Do you consider disclosure about the issuer's advisers, as set out in IOSCO reference I.B, to be relevant for these products? Please give your reasons.	-
Risk Factors – IOSCO ref.: IIID		
195	Do you have any views at this stage about CESR´s provisional guidance in this area?	-
196	Are there any other sections of Key information section at section III of IOSCO that you deem as being relevant disclosure for these products? Please give your reasons.	We consider that it would not be necessary to incorporate the remaining information that is detailed in IOSCO.
197	Are there any sections of key information section at section III of IOSCO you consider superfluous as regards the disclosure of these products? Please give your reasons.	
History and development of the company – IOSCO ref.: IV A.		
199	Do you consider the level of detail set out in IOSCO disclosure standard IV.A to be inappropriate for these products? Please give your reasons.	The degree of detail does not need to be so great, since an investor does not require the same level of information as that required by a shareholder. The same level of information as that established for debt securities would be sufficient (Section III.A of Annex I).
200	Which particular items of IOSCO disclosure in this section do you consider to be relevant for these products? Please give your reasons.	

Business overview – IOSCO ref.: I.V.B.		
202	Do you consider that a general description of what the issuer's principal activities are is a more appropriate level of disclosure for these products? Please give your reasons.	Given that the investor does not actually invest in the issuer's business, but in a derivative product whose behaviour depends on the underlying instrument, it is not necessary to enter into details of the issuer's business. So, effectively we do consider that a brief description of the principal activities of the issuer would be sufficient. Moreover it should be included a brief description of the principal markets in which the company competes.
203	Please advise what, if any, other items of Section IV.B of IOSCO you consider to be of relevance for these products. Please give your reasons.	
Organisational Structure– IOSCO ref.: I.V.C.		
205	Do you consider that a brief description of the issuer's group ant the issuer's position within it, as set out in IOSCO reference IV.C, to be an appropriate disclosure requirement for these products?	For the same reasons as those commented upon in Ref. 202 and 203, the degree of detail set out in IOSCO is not necessary; it would be sufficient to provide a brief description of the Group of which the issuer forms part.
Property, Plants and Equipment – IOSCO ref.: I.V.D.		
207	Do you consider Section IV.D of IOSCO to be relevant disclosure for these products? Please give your reasons.	This information is not necessary for the reasons already explained (Ref. 202 and 203)
Operating and financial review and prospects – IOSCO ref.: V		
209	Do you consider Section V.D of IOSCO to be relevant disclosure for these products? Please give your reasons.	This information is not necessary for the reasons already explained (Ref. 202 and 203)
210	Please advise what, if any, other disclosure requirements set out in Section V of IOSCO you consider to be relevant for these products. Please give your reasons.	

Directors, senior management and employees – IOSCO ref.: VI		
212	Do you consider that the name and function of the directors of the issuing company to be the appropriate level of disclosure for these products?	Yes, since the degree of detail established by IOSCO is not necessary for the reasons already explained (Ref. 202 and 203).
213	Please advise what if any other items of Section V of IOSCO you consider to be of relevance for these products. Please give your reasons.	-
Major shareholders and related party transactions – IOSCO ref.: VII		
215	Do you consider that a statement setting out whether or not the company is directly or indirectly owned or controlled by another entity and the name that entity to be appropriate level of disclosure for these products?	Yes, but it should be necessary to mention the name of the company's major shareholders and the percentage of outstanding shares owned by each (directly or indirectly)

Financial Information – IOSCO ref.: VIII		
217	At this stage do you have views about whether the following types of financial information about the issuer are relevant and as such would be disclosed in the registration document for these products? Please give your reasons. a) balance sheet b) profit and loss account c) statement showing either (i) changes in equity other than those arising from capital transactions with owners and distributions to owners; or (ii) all changes in equity (including a subtotal of all non-owner items recognised directly in equity) d) cash flow statement e) accounting policies f) related notes and schedules required by comprehensive body of accounting standards to which the financial statements are prepared.	The financial information to be disclosed should give the investor a view regarding the solvency of the issuer, therefore it would be necessary to include the information from sections a) to f)
218	For how many years should the above disclosure be given? a) for the last year, or b) for the last two years.	For the last 2 years.
219	Do you think that there should be a disclosure requirement that the notes to the accounts be included in the registration document for these products? Please give your reasons.	Yes, since they help to interpret the figures reflected in the Financial Statements.
220	Please advise which (if any) of the other CESR disclosure standards set out in Sections VII.C – VII.I of the Corporate Retail Debt building block at Annex "I" you deem to be relevant disclosure for these products. Please give your reasons.	In addition to the comments in Ref. 217 to 219, it would be necessary to make a reference as to whether the Financial Statements have been audited (as described in Section VII.F.1 of Annex I). It should be convenient to incorporate the information described in section VII.H and VII.I regarding interim financial statements and legal and arbitration proceedings.
Additional Information – IOSCO ref.: X		

222	At this stage do you have views about which of the following sections of IOSCO regarding the issuer's share capital you consider to be relevant information to be disclosed in the registration document for these products? Please give your reasons. a) Section X.A.1 b) Section X.A.2 c) Section X.A.3 d) Section X.A.4 e) Section X.A.5 f) Section X.A.6	The information relating to the composition of the capital is not necessary, as we consider the information that can be surmised from the notes to the Financial Statements according to the Annual Accounts to be sufficient. See reasons in Refs. 202 and 203. In any case, the level of information reflected in Section X.A.1 relating to the information on the number of shares issued, nominal value, and reserve capital would be sufficient.
223	At this stage do you have views about which of the following sections of IOSCO regarding issuer's Memorandum and Articles of Association you consider to be relevant information to be disclosed in the registration document for these products? Please give your reasons. a) Section X.B.1 b) Section X.B.2 c) Section X.B.3 d) Section X.B.4 e) Section X.B.5 f) Section X.B.6 g) Section X.B.7 h) Section X.B.8 i) Section X.B.9 j) Section X.B.10	For investors, we only consider necessary Section X.B.1, relating to the description of the Organisation's business purpose, and information regarding its inscription in the Official Registers.
224	In relation to Section X.C of IOSCO which sets out the Material Contracts disclosure requirements, at this stage do you have views about which material contracts for these products should be summarized in the registration document for these products? Please give your reasons.	In the case of "guaranteed return derivatives" it would be appropriate to incorporate the same information as that mentioned in Section VIII.C of Annex I.

225	Do you consider Section X.D of IOSCO which sets out the Exchange Controls disclosure requirements to be relevant for these products? Please give your reasons.	No. See reasons in Refs.202 and 203.
226	Do you consider that the information about the issuer’s dividend policy as set out in Section X.F of IOSCO to be relevant for these products?	No. See reasons in Refs.202 and 203.
227	In relation to Section X.H of IOSCO which set out the Document on display disclosure requirements, at this stage do you have views about which documents should be put on display for these? Please give your reasons.	-
228	Do you consider that information about the issuer’s subsidiaries as set out in Section X.I of IOSCO to be relevant disclosure for these products? Please give your reasons.	No. See reasons in Refs. 202 and 203. It would be enough to include the following subsidiary information: Name and registered office of the undertaking, field of activity and proportion of capital held.
The disclosure requirements for guaranteed derivative securities		
232	Should all guaranteed derivative securities, irrespective of the percentage return they offer an investor, be treated in the same way, or should there be some form of minimum return that is guaranteed for these instruments in order for the product to be classifiable as a guaranteed return derivative as opposed to a non-guaranteed return derivative?	-
233	If you consider that a percentage benchmark should be set to distinguish between those products where the return is high and therefore additional disclosure about the issuer is justified, please specify what this percentage of return should be, and give a reason for your answer.	-

234	Do you consider that in addition to the percentage return on the investment, the life of the product should be taken into consideration, so that an instrument that has a 100% capital guarantee return with only a 6 month life cycle should be treated for disclosure purposes differently than a product with 100% capital guarantee but with a 10 year life cycle? Please give your reasons for your answers.	-

B. SECURITIES NOTE		
249	Do you consider it an appropriate approach to obtain flexibility by creating specific building blocks on particular characteristics of some issuers, offers, markets and securities?	Yes, this solution would allow the leaflet to be better personalised according to the characteristics of the securities to be issued.
250	**Format of the Schedules**: Is the format of the three main schedules suitable? These schedules are composed of (i) common items and (ii) specific items for each type of securities, amalgamated in one single document. Is this approach sensible or should the common items and the specific items form distinct blocks?	The format as defined is suitable
251	**Complex financial instruments –** In order to ensure adequate disclosure for securities that do not fall within just one of the tree main types, do you agree that the Competent Authority should (as envisaged by Article 21 (4)(a) of the amended proposal for a Directive of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, be able to add specific items of another schedule to the main schedule chosen, that it considers necessary having regard to the characteristics of the securities offered, as opposed to their legal form?	Yes, since it permits better personalisation of the leaflet to the securities to be issued
252	**Section I.2**. **–** Should advisers be mentioned in all cases, or only if they could be held liable by an investor in relation with the information given in the prospectus?	They should be mentioned in all cases, as additional information for the investor.
253	Section I.5.- Under Section I.5., the securities note should mention any other information in the prospectus besides the annual accounts, which have been audited or reviewed by the auditors. Should the securities note contain the “auditors report relating to this information”?	Yes.

254	Sections I.6. and I.7.- Sections I.6. and I.7. both concern the responsability attached to drawing up a prospectus. Although under the proposed directive it is possible to choose a format consistent of three documents (Registered Document, Securities Note and Summary), these three documents are considered as making one prospectus. Is it therefore correct to assume that responsability for each of these three parts must rest with the same persons?	Yes.
255	**Section III.A**.- Under Section III.A., all securities notes must contain a statement of capitalization and indebtedness. Is such a statement necessary for derivatives?	Yes
256	**Section III.B. (III.B.1. for derivatives schedule**) – Section III.B. asks to list the reasons for the offer and the use of proceeds. While this is an important item for shares and bonds, is it also the case for derivatives?	Yes
257	**Section III.C.2. (d)** – Section III.C.2 (d) requires inclusion of a worked example of the "worst case scenario". 1) Does this information provide material information for investors? 2) Are there circumstances in which an example of the worst case scenario is not appropriate? 3) Would the disclosures as set out below be an appropriate alternative: a) risk warning to the effect that investors may lose the value of their entire investment, and/or b) if the investor´s liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	- - - -

258	**Section IV. A-** Under Section IV. A., the interests of experts in the issue or the offer must be disclosed. These interest encompass those of any expert or counselor who "has a material, direct or indirect economic interest in the company". Is it necessary in the case of derivatives?	Yes.
259	**Section V.A.** – Section V.A. lists the items to be disclosed in – order to give a description of the securities that are offered or admitted to trading. Should the following additional items be added to Section V.A.: a) Legislation under which securities have been created; b) Court competent in the event of litigation c) Redress Service available for investors, in any"? Should information about the rating of the issuer o of the issues be mentioned under that item? If yes, which one of the following wording would be more appropriate: - "Rating assigned to the issue or to the securities by rating agencies and/or commercial bank lenders pointing out the name of the rating organization whose rating is disclosed and explaining the meaning of the rating. If a rating does not exist, to the knowledge of the issuer, it is required to disclose the fact that there is not rating" or - "Rating assigned, at the issuers requests or with its co-operation, to the issue or to the securities by rating agencies and/or commercial bank lenders, pointing out the name of the rating organization whose rating is disclosed and explaining the meaning of the rating.	a,b,c: Yes, given that it contributes towards greater transparency of information. Yes. The first option suggested would appear more appropriate, as it seems to be the most transparent.

260	Section V.B.12, first indent of Annex M – Section V.B.12, first indent of Annex M requires a statement concerning the past performance of the underlying and its volatility. Is this disclosure necessary? Should the requirement for disclosure vary depending upon whether the underlying instrument is admitted to trading on a regulated market and the nature of the market? Should the requirement for disclosure vary depending upon the nature of the underlying instrument?	Yes, given that it is an essential variable for the evaluation of the derivative. Yes Yes
261	For the three main schedules, please identify those items that you deem unnecessary.	-
262	For the three main schedules, please identify those items that are missing and that should be in the securities notes.	-

PART TWO – INCORPORATION BY REFERENCE		
A. DOCUMENTS THAT CAN BE INCORPORATED BY REFERENCE IN A PROSPECTUS		
281	Do you think that the above illustrative list is acceptable?	Yes
282	Should further technical advice be given on the documents that can be incorporated by reference in the prospectus? In the case of an affirmative answer please indicate which technical advice should be given.	-
C. ADDITIONAL TECHNICAL ADVICE		
289	Should other aspects concerning the accessibility of the documents incorporated by reference be considered?	-
290	Should CESR give other technical advice on further aspects of incorporation by reference? In the case of an affirmative answer please indicate which technical advice should be given.	-
PART THREE – AVAILABILITY OF THE PROSPECTUS		
A. AVAILABILITY IN AN ELECTRONIC FORMAT		
307	Should there be technical implementing measures at Level 2 further defining what is deemed to be “easy access” and which specific file formats are accepted for this purpose?	A criterion should be established that specifies the characteristics that lead to a document being considered as “easy access”
B. AVAILABILITY VIA THE PRESS		
314	Are there any additional factors and/or requirements that should be taken into account at Level 2 concerning the availability via the press?	No

D. ADDITIONAL TECHNICAL ADVICE		
C.1. Notice stating where the prospectus is available		
325	Do you consider appropriate the requirement to publish the said notice in the absence of a specific provision in the Directive proposal?	-
326	Should the minimum content of the notice be determined at Level 2 legislation?	-
327	When the prospectus is made available by its insertion in one or more newspapers or in the form of a brochure, besides the publication of a specific notice, should the list available at the web-site of a competent authority (see introduction) mention where the prospectus is available?	-
328	In case of an affirmative answer to the previous question, should the indication in the website of the competent authority be considered enough and, consequently, should it be considered as an alternative to the publication of a formal notice by the issuer/offeror?	-
C.2. Publication in the form of a brochure		
331	Which other issuer regarding the availability of the prospectus in the form of a brochure should be covered by CESR´s technical advice?	-
C.3. Delivery of a paper copy		
334	Do you agree that the issuer should not ask the investor the payment of the deliver or mail costs?	-
335	Should additional issues regarding the delivery of a paper copy of the prospectus be dealt with by Level 2 legislation?	-