



ICSA

INTERNATIONAL COUNCIL of SECURITIES ASSOCIATIONS

The 2nd

ICSA EMC Quarterly Brief

ICSA Emerging Markets Committee

December 2014



EMC Chairman Message

Dear ICSA members,

As 2014 draws to a close, we are pleased to present the second edition of the Emerging Markets Committee newsletter. I firmly believe that this newsletter, which will be published on a quarterly basis, will play an essential role in promoting communication between EMC members on current regulatory developments and major changes in our financial markets.

[\(Read full message\)](#)

Highlights

Capital Market News

Our current EMC members are Brazil, India, Korea, Mexico, Taiwan, Thailand, and Turkey. This quarterly digest will be a valuable opportunity for member countries to share capital market data and information, and promote communication within the committee. More details can be found [here](#).

Exclusive Interview

We interviewed Chairman José Carlos Doherty for the second edition of the newsletter, as he was re-elected as the IOSCO AMCC Chairman, and the Brazilian Financial and Capital Markets Association (ANBIMA) attended the ICSA Interim Meeting held in Rio de Janeiro last October. More details can be found [here](#).

Update on Bilateral Meeting with IOSCO's GEM Committee

KOFIA met with IOSCO GEM Committee Chairman Ranjit Singh in Rio de Janeiro to strengthen collaborative efforts with IOSCO's GEM Committee. More details can be found [here](#).

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ICSA

INTERNATIONAL COUNCIL of SECURITIES ASSOCIATIONS

Message from the Chairman



Dear ICSA members,

As 2014 draws to a close, we are pleased to present the second edition of the Emerging Markets Committee newsletter. I firmly believe that this newsletter, which will be published on a quarterly basis, will play an essential role in promoting communication between EMC members on current regulatory developments and major changes in our financial markets.

As with the first edition of the newsletter, this edition contains news on each member country's capital market, an exclusive interview – this time with the Chairman of Brazil's ANBIMA – and an update on our collaborative efforts with IOSCO's GEM Committee.

It is vital for emerging market countries to play a more active role and come together to raise their collective voice in the global capital market, as they are expected to become the main engine of growth for the global economy going forward.

To achieve this, we hope that members can focus on strengthening their relations with global financial institutions, such as the ADB and IMF, and global regulatory bodies such as IOSCO. In this context, the EMC Quarterly Brief will offer a channel for EMC members to build trust between one another and provide advice on challenges that members face.

I thank everyone in ICSA for their support, and wish you all the best in the upcoming year.

Sincerely,

Jong Soo Park

Chairman

Korea Financial Investment Association

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Highlights

To ensure access to up-to-date information on capital market data and current regulatory developments for each member country, this digest will be released on a quarterly basis.

Capital Market News

BRAZIL

Volatility scenario impacts asset volume and characteristics

In November, funding operations by Brazilian companies continued to follow the same pattern witnessed throughout most of 2014, being concentrated in fixed income instruments both in the local and international markets, albeit at a reduced pace. The upturn in market volatility triggered by the increase in the benchmark interest rate, which reached 11.75% at the beginning of December, continued to impact the volume and characteristics of the offerings, especially debt instruments issued in Brazil. Read more on Boletim ANBIMA – [Capital Market December edition](#)

IMA upturn favors return of fixed income funds

Fueled by the increase in the IMA-General and its components, mostly concentrated at the end of November, Fixed Income funds performed well, led by the Fixed Income Indices type, which, like the IMA-General itself, moved up by 1.49% during the month – even in lengthier periods, returns from these funds are closely aligned with the behavior of the index. Read more on Boletim ANBIMA – [Investment Funds December edition](#)

INDIA

1. ANMI

Capital Market

India has a large investor base, with over 2 million depository accounts, and the capital market has registered robust growth following the 2008 crisis. Primary market activities in 2013-2014 were in a resurgent mode as compared to 2012-2013. The number of IPOs in 2013-2014 stood at 38, as compared to 33 for 2012-2013. As well, the share of public issues in the total resource mobilization increased to 91.8 percent during 2013-2014, from 72.4 percent for 2012-2013.

Over the years, the NSE and BSE have emerged as the top nation-wide stock exchanges in the country, contributing to over 99 percent of the total turnover. In the secondary market, in 2013-2014, the cash segment business volume on all exchanges was 33.4 trillion rupees. In 2014-2015, it is expected to be 52.11 trillion rupees, an almost 56% increase.



In the equity derivative segment, which was 475.76 trillion rupees in 2013-2014, it is expected to rise to 652.13 trillion rupees in 2014-2015, an almost 37% increase. In this segment, there was a substantial increase in the turnover-GDP ratio, from 382.6 percent in 2012-2013 to 417.7 percent in 2013-2014.

Market indicator indices NIFTY & BSE Sensex increased from 6,300 & 21,000 in Jan. 2014 to 8,588 & 28,694, respectively, as on 28th Nov. 2014, a 36.6% increase, showing a positive investment sentiment in the market. Market capitalization increased from USD1,215 billion as on 1st April 2014 to USD1,598 billion as on 28th Nov. 2014; i.e., an increase of 31%. FII inflow was USD8.86 billion in 2013-2014, while in 2014-2015, as on 31st Oct. 2014, it surpassed USD20.7 billion. It is expected to pass its 2012-2013 level of USD31 billion in the future.

Recent initiatives in the capital market

- Ongoing consultations with all stakeholders on the enactment of the Indian Financial Code, and implementation of the report given by the Financial Sector Legislative Reforms Commission (FSLRC).
- Government establishment, in close consultation with the RBI, of a modern monetary policy framework.
- Introduction of uniform KYC norms and inter-usability of the KYC records across the entire financial sector.
- Uniform tax treatment for pension funds and mutual fund-linked retirement plans.
- Incentives for Real Estate Investment Trusts (REITs). A modified REITs-type structure for infrastructure projects, as Infrastructure Investment Trusts (INVITs) are also on the cards.
- Introduction of derivatives on “India VIX”.
- Development of corporate bond market, with centralized database for corporate bonds and debentures.
- QFI access to Indian equity markets, corporate bonds and mutual fund debt schemes.
- Permitting External Commercial Borrowings (ECBs) to partly finance rupee debt for existing power projects.
- Implementation of recommendations from the Financial Action Task Force (FATF) & Financial Sector Legislative Reforms Commission (FSLRC).
- Mandatory offer of electronic voting facilities by corporations.
- Allowing Mutual Fund (MF) distributors to use stock exchange infrastructure for MF distribution.

2. BSE Brokers’ Forum

Capital Market & Economy

India’s stock markets are at new highs and the Indian macro-economic variables are also showing signs of positivity. The Indian economic parameters are also showing signs of revival, with the Wholesale Price Index (WPI) and Consumer Price Index (CPI) easing to an all-time low of 5.52%, the lowest since India started computing the CPI in January 2012, triggered by lower food prices and fuel costs.



Meanwhile, the Index for Industrial Output (IIP) for the month of September came in at 2.5 %, beating the street estimate of 2%, against 0.4% in August. This shows that industrial output is also undergoing a revival. The attendance of India's Prime Minister at the G-20 summit is a clear indication that the developed world is no longer able to overlook the growth of the Indian economy, as evidenced by the eagerness of other participants in conversing with the Prime Minister. The Indian economy's key strengths – its demographic dividend, inherent domestic demand, and high savings rates – make it a highly attractive option for long-term international investors.

BSE Brokers' Forum to Increase Investment into Its New Iconic Tower at GIFT in Gujarat, India (For Member Brokers)

Gujarat International Finance Tec-City (GIFT), a Government of Gujarat project in partnership with IL&FS, is India's First Global Financial Hub. GIFT is India's first multi-service SEZ with International Financial Service Centre (IFSC) status, which will cater to India's large financial services potential by offering global firms access to world-class infrastructure and facilities. It is attracting the top talent in the country by providing the finest quality of life for its residents. It is estimated that GIFT will provide 500,000 direct and an equal number of indirect jobs, and will require 62 million square feet of office and residential real estate space.

The BSE Brokers' Forum, the association of brokers in Asia's oldest stock exchange, the Bombay Stock Exchange, has been allocated a total of 450,000 square feet of Built Up Area (BUA) in Gujarat International Finance Tec-City (GIFT) at Gandhinagar, India's first globally benchmarked International Financial Services Centre (IFSC). The Forum was initially allotted 300,000 square feet of BUA by GIFT to build the iconic tower. However, due to an overwhelming response from member brokers, the Forum decided to claim an additional 150,000 square feet of BUA in GIFT. The BSE Brokers' Forum will invest an additional Rs. 80 crore, raising the total amount invested into GIFT to approximately Rs. 200 crore.

KOREA

FSC Plans To Overhaul NCR Rules for Securities Companies

The net capital ratio (NCR) has been serving as a key index to assess the financial soundness of securities firms since it was first introduced in April 1997. However, as it has been pointed out that the current NCR rules no longer reflect changes in the securities market and relevant business models, the Financial Services Commission (FSC) plans to overhaul the NCR rules for securities companies, as part of its efforts to revitalize the country's capital market.

Currently, the NCR is calculated as a percentage of net operating capital to gross risks.

$$\text{Net Capital Ratio (\%)} = \text{Net operating capital/gross risks} \times 100$$

Under the current formula, securities companies are required to secure an additional amount of net operating capital that is proportionately larger than the amount of increased risk to maintain the same NCR level. The FSC plans to modify the NCR formula as follows:

Net operating capital-gross risks

Sum of equity capital required to maintain each business unit's license

Thresholds for corrective actions will be adjusted to correspond to this modification to the NCR formula.

	Recommendation of Improvement of Business Management	Demand for Improvement of Business Management	Order for Improvement of Business Management
Current	NCR is less than 150%	NCR falls below 120%	NCR falls below 100% ⁵
Revised	NCR is less than 100% ⁶	NCR falls below 50%	NCR falls below 0%

The FSC will introduce consolidated NCR computations for all securities firms with subsidiaries under the K-IFRS starting from 2016. Prior to full implementation in 2016, the consolidated NCR rule will be first applied to large securities companies in 2015 as a pilot operation.

KOFIA Strengthens Financial Educational Cooperation with Emerging Countries

KOFIA has signed a Memorandum of Understanding (MOU) with the Stock Exchange of Thailand to further promote educational cooperation between the two countries. Based on this MOU, KOFIA will create various opportunities to share our experiences and examples that we have had in the domestic and foreign markets, and continue to discuss a plan to provide training courses in Korea or Thailand to investors and professionals from the Thai capital market.

If an education system for Thailand's capital market can be established, we will be able to provide the country with the knowledge that we have developed in the Korean capital market through our experiences with activities such as administering qualification exams and handling the registration of professionals. Furthermore, we will cooperate with Thailand's capital market industry to establish an educational infrastructure for investors. Some of the main examples of our expected efforts will include designing websites for investor education, nurturing instructors for investor education, and developing educational content. In particular, the Financial Village operated by KOFIA, which contains the world's first simulation education programs for financial investment that allow learners to get hands-on experience in general areas related to financial planning that suit their age, is a promising project for the Thai market.

In the same context, KOFIA has been holding discussions with the Securities and Commodities Authority (SCA) of the United Arab Emirates (UAE) to conclude an MOU related to the area of financial education. Additionally, in December, KOFIA will release a financial training program package to provide educational consulting for the development of emerging capital markets.



MEXICO

MÉXICO Joins MILA

MILA (Spanish: Mercado Integrado Latinoamericano, English: Latin-American Integrated Market), is the result of the signed agreement between three Latin American stock exchanges: the Santiago Stock Exchange (Chile), Colombia Stock Exchange (Colombia) and the Lima Stock Exchange (Peru), as well as the Deceval, DCV and Cavali deposits. It originated from an effort in 2009 to create a regional market for the negotiation of variable income securities between the three countries, and, in 2014, it was announced that the Mexican Stock Exchange (BMV) and its Indeval deposit would join the market.

The aim of MILA is to integrate the securities markets of the member countries and also promote financial business growth for participants, by offering the best investment alternatives, diversification, liquidity and finance.

For Mexican issuers, it opens a wider market to them, as this gives them easier access to the South American investment market, and therefore more operability/liquidity. Also, it will give them greater knowledge about the companies in South America, and it will attract more attention from international investors to the region.

Operation

MILA was launched in 2011 as a joint effort between the Santiago Stock Exchange, Colombia Stock Exchange and Lima Stock Exchange, and it operates based on integration agreements between participating stock exchanges, as well as correspondent contracts between the stock markets interested in submitting bids to operate in their home market.

In this first stage of integration of the BMV with MILA, bids sent from South American stock exchanges will be held through the Mexican Operations Terminal supplied by the BMV to be entered, modified, canceled and executed on the BMV through a Mexican securities firm. Similarly, Mexican securities firms wishing to operate in the Chile, Colombia or Peru Exchanges, can, through a local broker, enter their bids through Telepregon's Terminal developed by the Santiago Stock Exchange.

Bids entered in each market shall be subject to the operative rules of each exchange and current liquidity schemes to each of the correspondent deposits.

Once operational exchanges among the four stock exchanges are confirmed, it is tentatively planned for Mexico to carry out its first operation in December 2014- January 2015.

Energy Sector Stock Meeting

On November 5th, AMIB, along with Mexican private sector companies, conducted a “Stock Meeting for the Energy Sector” in Mexico City. The purpose of the event was to let assistants know the changes that will be shown in the energy sector with the energy reform, highlight the investment opportunities for the private initiative, and set the role that the newly productive companies of the state will have.



At the event, the main elements that integrate the energy reform were explained, such as the current participation of the private initiative in projects that were before exclusively for State and its point of view on the reform, the main data relevant to Mexico's energy sector, and its growth potential and the vision of the productive companies of the state for the next few years.

The event was attended by representatives from the analysis, private banking, consulting, government agency, investment management, and mutual fund operator sectors, among others.

TAIWAN

Taiwan FSC lifts caps on margin and short trades and raises maximum leverage ratio for margin trades in OTC securities

Taiwan's FSC recently took a number of measures to further flesh out securities market trading systems and increase the confidence of investors in Taiwan's securities markets, as follows:

- (1) Caps on the value of total margin purchases and short sales by any single customer have been raised to NT\$80 million and NT\$60 million, respectively (but for stocks that are not index components, the respective limits are NT\$40 million and NT\$30 million). For margin purchases and short sales of any single security, the limits are NT\$30 million for an exchange-listed security and NT\$20 million for an OTC-listed security.
- (2) Caps on hedge trading by securities firms have also been raised. Securities firms are now allowed to short sell up to NT\$120 million worth of securities for hedging purposes. Short trades made in any single security for hedge purposes are limited to NT\$60 million for exchange-listed securities and NT\$40 million for OTC-listed securities.
- (3) Netted margin purchases and short sales need not be counted against caps on margin and short trades.
- (4) Maximum leverage for margin trades in OTC securities has been raised from 50% to 60%. The changes took effect on 3 November 2014.

Taiwan FSC amends rules for securities offerings

On 24 October 2014, the Taiwan FSC amended the "Regulations Governing the Offering and Issuance of Securities by Foreign Issuers," the "Regulations Governing the Offering and Issuance of Securities by Securities Issuers," and the "Regulations Governing the Offering and Issuance of Overseas Securities by Issuers." Key points include the following:

- (1) In order to ensure that domestic and foreign issuers receive equal treatment during the review process when they apply for approval of a cash capital increase to be made in preparation to register an initial public stock offering or an initial listing on either the Taiwan Stock Exchange (TWSE) or the GreTai Securities Market (GTSM), while simultaneously paying due attention to the need for administrative efficiency, the FSC now commissions the TWSE and the GTSM to handle the review of registration statements filed by both domestic and foreign issuers.



- (2) In order to strengthen the legal compliance of foreign issuers, when a company with a primary listing on the TWSE or the GTSM publicly offers and issues securities, it is required to hire the securities underwriter during the year of the offering, as well as the following two years thereafter, to help ensure compliance with the laws and regulations of the Republic of China.
- (3) Making reference to prevailing practices overseas, and in order to encourage foreign entities to participate in Taiwan's securities markets, domestic companies with a TWSE or GTSM listing are now allowed to issue overseas OTC non-capital-raising depositary receipts, up to a maximum of 10% of the total number of issued shares.

Amendments to the Regulations Governing the Preparation of Financial Reports by Securities Firms and the Regulations Governing the Preparation of Financial Reports by Futures Commission Merchants

To promote the en masse adoption of the 2013 edition of the International Financial Reporting Standards (IFRSs) in 2015 by securities firms and futures commission merchants in Taiwan, and to examine current regulations with reference to the subsequent development of the IFRSs' implementation for further enhancing the transparency of financial reports and maintaining appropriate supervision, the FSC on 11 September 2014 amended the Regulations Governing the Preparation of Financial Reports by Securities Firms and the Regulations Governing the Preparation of Financial Reports by Futures Commission Merchants.

In line with the updated IFRSs, key points of the amendments include revisions to the recognition, measurement, disclosure criteria and applicable accounting standards for assets, liabilities, equity, and comprehensive income, as well as a review of regulations on accounting systems and disclosures with reference to the implementation of IFRSs in Taiwan.

THAILAND

The Revision of Regulations on Foreign Currency Denominated Investment Services

The revised regulations will allow business operators to provide services in foreign currency denominated products as permitted under their licenses. In addition, ASEAN collective investment scheme (ASEAN CIS) units will be added as permissible securities. The revision aims at supporting competition among business operators and increasing capital market product variety.

The Allowance of REIT Bond Offerings

The new regulations will provide an alternative channel for REITs to obtain a loan at a lower cost with more flexibility. Approval for REIT bond offerings and information disclosure will be in line with the regulations on debt instrument offerings, under which REIT bonds could be either offered to the public or privately placed with high net worth and institutional investors. Moreover, REIT bonds may also be offered concurrently with trust units.



TURKEY

Future of Markets Explored in the TCMA Conference

The Turkish Capital Markets Association (TCMA) organized the “Exploring the Future of Capital Markets Conference” on 20-21 September 2014. The conference brought together more than 150 high-level representatives from regulatory agencies, exchanges, post-trade institutions, public institutions, brokerage firms, banks, investment trusts, asset management companies, listed companies, NGOs, academics and the press. During the workshops that lasted for two days, the participants aimed at defining the vision and future outlook of the markets.

On the first day, problems and targets were identified through group studies. On the second day, solutions and long-term projects were discussed. The main targets were set as; increasing domestic savings, increasing the share of the capital markets consisting of savings, attracting public funds to capital markets, increasing the number of listed companies, expanding the product range and improving financial literacy.

TCMA Launched Its Online Financial Education Program

The Turkish Capital Markets Association (TCMA) has been running a nationwide investor education program since 2012. The program has been developed by a volunteer team of market professionals. The team aims to promote financial literacy and strengthen financial education in Turkey.

As part of the three-staged financial education program, a strong online media presence was built up through various social media channels under the “My Money and I” brand. Photography and short movie contests, international conferences, interviews with celebrities, web quizzes and short films are among the major tools for the TCMA’s financial education efforts.

In October, the TCMA’s financial education e-learning program, “The Secret to Wealth”, was launched. The online training program is based on the life story of a lady from her childhood to retirement. “The Secret to Wealth” is available in Turkish on the www.paramveben.org web site for free.

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Exclusive Interview



ANBIMA Chairman

José Carlos Doherty

1. Introduction of the Brazilian Association of Financial and Capital Markets Institutions (ANBIMA)

ANBIMA represents more than 310 financial institutions in Brazil, including banks, intermediaries and asset managers. Along with handling the representation of its members, the Association is a voluntary self-regulatory organization that provides rules and standards for its members, which are also subject to ANBIMA's supervision and enforcement. Two other sets of initiatives regarding investor education and market analyses complement the main tasks performed by the Association.

2. The highlights for ANBIMA in 2015

In its recent strategic planning session for 2015, ANBIMA re-ensured its commitment to the development of the capital market as a source of funding for long-term investment in Brazil. The Association is currently engaged with measures that integrate a robust agenda for the local capital market. It includes a proposition for widening the base of investors, strengthening institutional investors and promoting tax harmonization, simplifying primary offering processes and enhancing the tools for infrastructure financing.

3. The characteristics of Brazil's securities industry and recent highlights

Brazil has a very enhanced and sophisticated capital market, with organized trading occurring in both the exchange and OTC venues. Equities are traded at BM&F Bovespa, which is one of the main exchanges in the world, and fixed income markets count on robust government and corporate bond segments. Recent efforts are oriented toward extending the duration of securities and portfolios and fostering secondary market liquidity. Transparency and conduct rules in distribution channels are constantly evolving, and the market infrastructure regulation for centralized deposits and custody has been recently updated.



The investment funds industry is also experiencing important changes, regarding portfolio composition. It is expected that portfolios will diversify in response to distinct combinations of risk, liquidity and return and, also, to markets abroad. Regulation and self-regulation are changing accordingly to adapt to these conditions, and in line with the main international recommendations. The Association is contributing to the regulatory developments taking place and to the adequate compliance of participants. “We are also taking this opportunity to seek progress with initiatives that play a key role in an ever-changing environment, like those related to investors’ education and the certification of professionals”.

4. How to cooperate with IOSCO and IOSCO AMCC?

As a member of IOSCO since 2005 and chair of IOSCO’s AMCC since 2012, one of our main targets is enhancing our capacity as an IOSCO Consultative Committee to support the growing role of IOSCO in setting standards and contributing to harmonization in international capital markets.

The AMCC has 64 members and a very diverse membership, and we believe that we should take advantage of this diversity to deliver meaningful and timely contributions to IOSCO and the regulatory community. Besides sharing our experiences within the group, we encourage contributing to IOSCO’s work agenda by utilizing AMCC members’ front-line regulatory expertise and proximity to market participants. We have continuous training activities – the seventh session of our annual training seminar was attended by more than 500 attendees from 25 jurisdictions – and hold discussions in our “Ahead of the Curve” Panels. In the end of 2013, we established three task forces – on Investment Funds Data, Cyber Threats and Emerging Risks – in order to contribute to specific work streams conducted by IOSCO. We also launched our newsletter in 2014, and are currently preparing its 5th edition. Plans for 2015 will continue to include timely contributions on areas where the Committee can provide the most added value. More information on AMCC activities can be found [here](#).

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Update on Bilateral Meeting with IOSCO's GEM Committee

KOFIA, as Chair of the Emerging Markets Committee (EMC), has been looking to establish a dialogue between ICSA's EMC and IOSCO's GEM Committee to explore the possibilities for the two bodies to collaborate further. For this purpose, KOFIA planned to meet and hold a discussion with Mr. Singh, the Chair of GEM, in Rio de Janeiro.

At the bilateral meeting, KOFIA introduced the EMC's activities and a discussion was held on how the EMC and GEM can cooperate with each other to support the global capital market.

KOFIA also sought ways to broaden the EMC's relationship with GEM through the sharing of information on regulatory changes in emerging capital markets and encourage emerging economies to play a more active role in global regulatory reform efforts.

Furthermore, from the perspective of market-based finance, KOFIA placed emphasis on the need for the two bodies to find ways to advance emerging capital markets, which can, in turn, contribute to boosting the GDP and economic development of emerging countries.

In this context, KOFIA proposed that ICSA members who are both SROs and members of IOSCO's AMCC should attend the IOSCO GEM Committee meeting as observers so that they can have the opportunity to bring up their ideas and suggestions regarding the global financial investment industry at the meeting. Mr. Singh said that this issue would be discussed and decided upon at the IOSCO board meeting, and he would report the results promptly.

Additionally, both parties agreed to conduct ongoing discussions on how to deepen our cooperative efforts at the working level, and KOFIA also proposed that ICSA's EMC and IOSCO's GEM Committee jointly hold a conference in the upcoming years. Mr. Singh replied that he would review its possibility and seek cooperative actions.

KOFIA will continue to hold talks with the IOSCO GEM Committee at the working level on how the two bodies can cooperate in the global capital market and keep all EMC members updated on further progress.

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