

SD Exams—What to Expect Webinar
November 16, 2021

Abby Campbell:

Okay. Hello everyone, and welcome to today's webinar: *Swap Dealer Exams and What to Expect*. My name is Abby Campbell, and I am Associate Director of OTC Derivatives here at NFA. So, today I am also joined by several of my NFA colleagues, and we'll be discussing capital and financial testing in relation to swap dealer exams, as well as to discuss swap dealer exams more broadly. We do have a pretty full agenda ahead of us, so I will quickly run through some housekeeping notes before we kick things off.

So, during today's webinar, we'll begin with two panel discussions after which we will dedicate some time to answering your questions. So, to ask a question, locate the box labelled, ask a question. It should be on the left side of your webinar screen. Please type any question you would like to ask into the box and click send. We will be able to see the questions in real time as they are submitted. So, feel free to submit your questions now if you have any or at any time during today's webinar. Just one thing to note, for any questions that our firm specific, we will reach out to you individually following the presentation.

So, as I mentioned, today's presentation will feature two panels with staff from NFA's Swap Department. During our first panel we'll look at financial capital testing and exams. That panel will cover among other things, capital requirements and testing, NFA's exam approach, general swap dealer expectations and financial and capital related document requests. We'll then move into our second panel, which will cover common exam findings and reminders, trade data requests and e-communication requests. Following those two panels, we will then answer as many submitted questions as time allows.

So, let's get started with our first panel: Exams, Financial and Capital Testing. To discuss this topic, I have two panellists with me, Mark Kloet, who is one of our Senior Managers of OTC derivatives. And also, Heather Navin, who is a Director of our OTC Derivatives department too. So, Heather, can you start us off and tell us what swap dealers should expect from our financial and capital testing, and our upcoming exams?

Heather Navin:

Of course, the objective of our examinations remains the assessment of swap dealer's compliance with applicable CFTC and NFA rules. This now includes capital requirements reflected in CFTC Section 23, as applicable to NFA swap dealer Members. By comparison, audits, such as annual audits conducted by public accounting firms, express an opinion on the financial statements. Specifically, audit reports typically express whether the information reflected in the financial statements and corresponding footnotes are presented fairly and conform to Gap.

In contrast, NFA will not be expressing an opinion on the financial statements. Our focus instead will be to ensure the firms are adequately

capitalized. As ownership equity or various subsections therein are the foundation of the capital computation, this approach necessitates testing of various balance sheet items. Rather than expressing an opinion on financial statements, NFA's exam reports will disclose material deficiencies and instances of significant non-compliance. These material deficiencies will be based in CFTC or NFA rules. Findings related to the firm's capital computation will include a discussion of financial impacts.

NFA will also continue the risk-based approach to examination scoping. Each exam will include a thoughtful analysis of the risks of non-compliance present at the swap dealer. This approach will now include testing of financial balances to examine capital adequacy. While our examination of firms that comply with the capital rules will have new testing steps to ensure capital adequacy, we will continue to include testing of other rule areas within CFTC Part 23.

Effectively, capital just another rule area that will be within the scope of testing along with other rule areas you have become familiar with during previous NFA exams. For capital testing, the following may also impact the scope of the exam and are factors for NFA's risk-based scoping. Unusual items or fluctuations in routine financial filings, notice filings, RAR's, CCO annual reports, prior exam filings, materiality thresholds, responses to questionnaires, and findings on the prior exams. Also note, that the scope at the beginning of the exam may be altered based on various factors identified throughout the course of the exam.

Abby Campbell:

Great. Thanks, Heather. And Mark, can you talk us through some of the typical financial and capital related document requests, and maybe the personnel that you would be looking to interview during an exam?

Mark Kloet:

Sure. The list of documents is general to accommodate the variety of swap dealers. Based on your individual swap dealer's business model, we may request the following: trial balances, general ledgers, adjusting journal entries and financial statement mappings, internal control questionnaires, and a walk through of the firm's internal controls. We'll talk about these more in a moment. Third-party statements and reconciliations as requested; these may include bank statements, brokerage statements, and depositors' statement.

These statements and reconciliations throughout this report balances as reflected in the firm's assets and liabilities. As these balances as a basis for the firm's net capital computation, testing these balances may fall within the scope of many exams that include capital elements. Support for the firm's uncleared swaps margin computation, and support for the firm's market and credit risk charges and or risk weighted assets. As these charges are based on market values which are also reflected on the balance sheets, reviewing the valuation and valuation procedures, the firm held positions can be within the scope of exams with a capital element.

As far as personnel we would need to interview during an exam, it would be based on the scoping of our exam and the rule areas we are covering. For financial and capital testing specifically, we want to speak with individuals involved in the following: internal control over financial statement preparation and model approval and implementation, financial statement preparation, including individuals who create and review journal entries and financial reconciliations, the preparation and review of capital computations and the preparation of uncleared swaps margin computations, market risk charged computations and credit charge computations.

Abby Campbell: Thanks, Mark. And Heather, I've also heard that you'll be using confirmations.com to verify balances at third parties. Would you be able to talk through that process?

Heather Navin: Sure. And that is accurate. Again, depending on the scope of our exam, we may test the valuation of balance sheet, assets and liabilities, as well as margin. Part of this testing will be to confirm balances with third parties. We will require swap dealers to authorize depositories and third parties to confirm balances directly to NFA for all confirmation types. We may also ask the firms to follow up with a depository if a response is not received quickly. To ensure this process is as efficient as possible, we will use a service called confirmation.com to confirm balances with depositories that are part of the network.

Many of you may be familiar with confirmation.com as it has been used by NFA on some exams, by other DSROs and by many public accounting firms. The process requires authorizations and approval. The only difference is that the utilization of confirmation.com's network makes the process faster.

Abby Campbell: Excellent. Thanks, Heather. One other thing, Mark, would you be able to talk about how NFA is coordinating with other regulators ahead of these exams?

Mark Kloet: Yes. NFA will be coordinating with other DSROs regulators in setting our scopes. As a result, we'll strive to efficiently perform examinations around the risks that are both present at the swap dealers and are not covered by the examinations of other regulators.

Abby Campbell: Great. I also know NFA developed an internal control questionnaire for firms that have financial and capital testing in scope, and that is very similar to what NFA has asked FCMs to complete ahead of exams in the past. Heather, would you be able to walk through what that process looks like?

Heather Navin: Definitely, if firms have experience completing the internal control questionnaire for their FCMs, it will be a similar process for swap dealers that have capital and scope. We have created a questionnaire covering general topics surrounding firm operations and internal controls. After this webinar, we will be reaching out to our firm contacts with a copy of the questionnaire. We urge all firms to start completing it as soon as possible

as we will be asking for a completed version shortly after we announce an exam within approximately five business days.

The following are examples of items asked in the questionnaire: Capital calculation methodologies such as month end financial statement preparations, recording of transactions in the GL and review of the financial statements, the calculation process for credit and market risk charges and risk weighted assets, an overview of the internal control framework around these calculations. We anticipate firms will be able to utilise answers until operations change. The first time the questionnaire can appear daunting, but the process is iterative. Simply referring to policies or attaching extended policies is not an acceptable response. We are requesting overviews, summaries or asking for specific information. It is not acceptable to merely attach desktop procedures.

Abby Campbell: Thanks, Heather. I think that's very informative. Mark, you and Heather now have both mentioned internal controls. Can you talk us through what swap dealers can expect from walkthroughs of these internal controls?

Mark Kloet: Definitely. For every firm in scope for capital testing, we will be performing internal control walkthroughs. These walkthroughs will be for eight specific control activities. Please note that these may overlap at your particular software. You'll be looking at the reconciliation of transactions between the general ledger, trading system and third-party depositories. The segregation of duties in transaction recording in the GL and trading systems, the review and approve entries made in the GL and trading systems. The review and approval of system mapping or changes for automated recordings made in GL's or a trading system. The review of capital computations, the review of the firm's computation of capital requirements. The review and approval of changes to internal models, and the review and approval of adjustments made to valuation models.

For all these control activities, we will ask various questions, conduct interviews and perform a walkthrough to see if the controls are functioning as expected. We want the personnel who are responsible for conducting the controls to participate in walkthroughs.

Abby Campbell: And can you compare how these walkthroughs will take place virtually versus on site at a firm, Mark?

Mark Kloet: That's a great question. These walkthroughs can be and have been performed by NFA virtually through screen sharing on various platforms such as Zoom or WebEx. Regardless of on site or remote, we are hoping to accomplish a review of internal controls early in the examination process. The reason for this is that the effectiveness of these controls influences scoping decisions as we are focusing on only eight control activities, and many of these control activities are done daily or on a highly regular basis. We hope that witnessing these controls will be relatively easy to facilitate and provide minimal interaction.

Abby Campbell: Great. Thanks, Mark. So, since NFA will now be conducting financial and capital testing for firms that are in scope, are there any other changes the swap dealers should be aware of?

Heather Navin: Yes, there have been updates to the management representation letter. There are additional questions on capital computations, financial statement presentation and capital sufficiency. We will share a copy of the management representation letter after this webinar along with the copy of the internal control questionnaire. Similar to the existing management representation letter, please do not expect to make modifications.

Abby Campbell: Wonderful. Thank you both for sharing all of this information. With just one last question. How can swap dealers best prepare for these exams?

Mark Kloet: Yeah, absolutely. Once we send out the internal control questionnaire after this webinar, swap dealers should review and begin to complete it as soon as possible. And as always, they should feel free to reach out with any questions. Again, once we announce an exam, we will ask for the responses to the internal control questionnaire within five business days. It's a fairly quick turnaround if firms do not take the opportunity to start the completion of the questionnaire ahead of time. That way, it's ready to submit once we request it.

Abby Campbell: Thank you both for your insight and contribution. We will now move on to our next panel, Swap Dealer Exams. So, joining me now is Cliff Allen, who is Director of OTC Derivatives. But before I ask my first question, I do want to remind everyone to please submit any questions at any point during today's presentation. So, Cliff, can you start us off by sharing a typical request a swap dealer may get during an NFA exam?

Cliffe Allen: Yes, of course, Abby. So NFA will be making certain requests for documents during our exams going forward. These requests will be made ahead of issue in the first day letter. And any swap dealer that has had a recent exam is likely to be very familiar with these requests. So, there's one request in particular I want to highlight, and that is trade data request. We will be requesting trade data for a specific period of time on every exam going forward.

The purpose of these requests is to help us to gain an understanding of the firm's trading activities for the requested period. This will allow our examiners to develop a more targeted exam scope with improved sample selections for the rule areas that they're under review. We will use a risk-based approach to the trade data requests, and this will consider a couple of things. A firm's business model, a firm's size, a firm's complexity and a firm's overall trade volume. The request is typically for up to three months' worth of data, but it could be up to a year depending on specific firms' facts and circumstances.

Abby Campbell: Thanks, Cliff. So, is there a certain timeline that swap dealers should expect to complete this trade data request that you speak of?

Cliffe Allen: A very good question, Abby. As I said earlier, the request will be made ahead of issuing the first day letter. So, prior to the first day letter we'll be asking some preliminary questions that will help us to get initial scope taken care of. These questions will be captured in what we call a preliminary request. At this time, we provide a template to the swap dealer that they could use to complete the trade data request. And to answer your very specific question, the trade data request will be due approximately two weeks after making these requests.

Abby Campbell: Great, and what are some of the challenges that you've seen swap dealers have with providing this trade data information?

Cliffe Allen: Another good question, Abby. So definitely firms have been seeing challenges here. We have seen challenges when firms use multiple systems to store data. Additionally, firms often have questions determining what information to provide for specific data elements. So, for example, there's one field that we ask for it's called sales mark-up. Now we realize that firms may have different terms for this field, some being gross profit margin revenue sales credit. But what we're really looking for here is the mark-up's book and trade level. Similarly, we asked for day one P&L, where we expect to see the end of day mark to market on the trade level, and we often receive questions here as well.

Now, of course, we are happy to work through any questions with our swap dealers. And while we want the data to be submitted timely, we are also very cognizant that we want to make sure that the data is accurate as well.

Abby Campbell: Great. I think that's really helpful. Are there any other expectations that you would want to share with regards to the trade data requests that swap dealers should take away from this?

Cliffe Allen: Yes, definitely. We appreciate that the very first time we asked for these requests, there may be a learning curve and it may be a very heavy lifting for firms to provide the data. However, we do expect that swap dealers develop some internal processes that will allow them to provide the requested data in a timely fashion on subsequent exams. We do want to stress that this request is crucial for testing on our exam. So, when a firm is unable to provide this information timely, it could lead to further questions around the firm's ability to comply with record keeping obligations. Also, firms should keep in mind that NFA may ask for trade data outside of a regularly scheduled exam.

Abby Campbell: I think that's a really good point, Cliff. Is there anything else swap dealers can do to prepare for these types of requests?

Cliffe Allen: Yes, most definitely. So, if a firm wants to prepare, I suggest that you please reach out to your NFA swap contact and obtain the template that we will use to request the data. This will actually ensure that the firm can review and ask questions to ensure that they can pull the data information required in the template.

Abby Campbell: Okay, great. So, we've covered trade data requests quite thoroughly. Cliff, can you touch on e-communication requests now?

Cliffe Allen: Sure. We will be requesting certain e-communication data on every exam going forward. These requests will be dependent on the specific facts and circumstances. So, for example, it could be a request for information pertaining to certain swap associated persons over a specific time period, and for communications related to specific transactions. So, swaps dealers should keep in mind that CFTC regulation 23.202 requires swap dealers to make and keep daily trading records of all swaps that it executes and shall keep and make pre-execution trade information that leads to the execution of a swap.

Abby Campbell: I think that's a really good reminder, Cliff. Are there any other additional reminders you'd like to share that our swap dealer Members should be aware of?

Cliffe Allen: Absolutely. A couple of quick reminders. As we mentioned back in our May workshop, the document requested in the first day letter is due in two weeks. Also, the examination responses going forward are now due 15 calendar days. Exam teams are also providing preliminary findings as well as preliminary severity levels in writing throughout the course of the exam. And this is in order to increase transparency with our Member firms. So as a result, we urge swap dealers to begin remediation as soon as they are aware of these findings, and not to wait until the exam report is issued to address through mediation or when drafting the response to exam report.

And additionally, a quick reminder that NFA generally does not recognize attorney client privilege. So, if firms have any questions on providing specific documents throughout the course of an exam, we encourage you to discuss this immediately with the exam manager.

Abby Campbell: Great, thank you very much for all of that information, Cliff. So that will do for our two-panel discussion. We will now turn it to Q&A. As I mentioned, we'll be answering as many questions as we can. And again, I also mentioned earlier, if we do not get to your question, we will be sure to follow up with you via email in the coming days. And also, if you think of a question after we wrap up today, feel free, and I would encourage you to reach out to NFA's Information Center using the contact information that you should be able to see on your screen right now.

So, let me pull up the Q&A questions. So, our first question that we have is, will you test capital requirements that are subject to prudential regulators' capital requirements? And I believe, Mark, you will be able to handle this one.

Mark Kloet: Yes, so for firms that are subject to prudential regulator capital requirements, we will not be conducting capital testing, however, we will be looking at those financial statements need to be submitted via Windjammer to NFA.

Abby Campbell: Great, thanks, Mark. So, moving along, our next question is, will the NFA take into account a different business model and balance sheet composition of commercial swap dealers, particularly, with their tangible net worth capital calculation approach? Out of over 100 swap dealers, only approximately 3 chose tentative, sorry, tangible net worth approach. Can commercial swap dealers be sure that NFA will not use a one size fits all approach? And I believe Mark, you also can answer this one.

Mark Kloet: Absolutely. So, yes, we are taking into account the various different approaches. When we look at these financial statements from a risk based scoping perspective, several items are taken into account. As Heather alluded to earlier, that includes materiality and coordination with other regulators, as well as just kind of the risks presented at each individual swap dealer. So further at risk based scoping methodology means that we'll be looking at these on a very individual level.

Abby Campbell: Great, thank you. Next question we have is, what is the timing of commencement of exams? And Heather, would you be able to answer that one?

Heather Navin: Sure. So now we are past the compliance date for the capital regulations. So capital is in scope for our examinations. We do expect to begin exams around year end, that will include a capital component.

Abby Campbell: Okay, moving right along. In what context would the NFA ask for trade data outside of a regularly scheduled exam? And I think that question goes to you, Cliff.

Cliffe Allen: Sure, Abby. So, we are always trying to assess the risk and ask of our Member firms, and so we reserve the right to ask for this information at any point that it is deemed necessary. Could be for following up on a previous exam, or it may be based on information that is reflected in the CCO annual report. So, the circumstances are not very defined per say, but it's an element of keeping abreast of what's going on at our Member firms outside of a regularly scheduled exam.

Abby Campbell: Okay, great. Thanks, Cliff. Next question we have, one second, can we expect the template for trade data requests to remain the same for the future, at least for the next year or two?

Cliffe Allen: A very good question. The short answer is, the template that we use will probably remain steady for the foreseeable future. However, we know that the swap market, the swap business is dynamic and there may be additional information that we may want to capture in these requests. We have spent a lot of time actually working with Member firms to standardize the templates. We have used these templates on a number of exams over the past year or so. So, we are pretty confident that we have the fields that we actually need, but we reserve the right to make changes. But if we were to ask for changes, we would definitely make sure our Member firms are aware of these changes way ahead of requesting the data.

As I mentioned earlier, we expect firms to create a process to extract information internally and to provide it to us. So, we know that's an effort there. And so, if we make changes, we'll consider making sure that our Member firms are aware so that they couldn't make any tweaks that are necessary ahead of exams.

Abby Campbell: Wonderful, thank you. One quick question we have, just a clarification. Someone is asking, did they hear correctly that 15 calendar days was what was provided to firms for exam responses.

Heather Navin: Yes, I can take that one, I think we got a couple of questions on that. It is 15 calendar days for an examination response after the exam report is issued.

Abby Campbell: Okay, great. Next up we have, how long do you generally think an exam will take place both in the field and a post field work? And I think, Heather or Mark, if one of you can respond.

Mark Kloet: Yes. I'll take that. Thanks, Abby. So NFA teams are going to be submitting or publishing, I suppose is a better term, or providing swap dealers with an exam report within approximately 150 days of formerly engaging the firm. That's really the timeline that we have. As far as-from when we formally engaged the firm, we have 150 days to provide the firm with that examination report, at which point depending on the report, we will be requesting a response. So that's really-the timeline is 150 days give or take five months.

Abby Campbell: Great. Thanks, Mark. Next question we have is, will the scope of NFA exam only include capital or would it be part of the ordinary course risk-based exams?

Mark Kloet: And I can take that one too, Abby. For those firm's factors that fall within scope for capital, really, the best way to think of it is capital is just another rule area that can be encompassed in part of our examinations that swap dealers have grown familiar with. So really, it's just another layer sort of to be encompassed within the exams that people are familiar with.

Abby Campbell: Thanks, Mark. So, looks like we have a couple more quick questions. Assuming a swap dealer is part of a global entity and has an asset liability at a global entity level on the balance sheet. Would that be tested during a capital requirement review?

Mark Kloet: So, I can take that one too, Abby. Without getting too specific, it's really based on the entity that is registered as a swap deal that's within scoped capital. So really, we're looking at those financial statements that are submitted and kind of looking at the balance sheet from that perspective. Really, anything on there is subject to capital, but of course, we look at that process and those financial statements and apply our risk based scoping methodology.

Abby Campbell: Great. Thanks, Mark. Next question we have is, during the last NFA review, we were advised that the formal two-year exam schedule is to be replaced by a more rolling, ongoing approach to review. More frequent, but not as broad. Can there be some comment around what the increased frequency will look like?

Cliffe Allen: Maybe I could take that. So, with the inclusion of capital in our exam, firms will have to comply with capital requirements should probably look to see the timing of exams be anywhere from 9 to 15 months. It all depends on the compliance framework, the firm's ability to comply with capital requirements. If you think about it, the last thing that we, NFA or any regulator would want is for our Member firms to be under-capitalized and us not knowing it. So, while in the past we have had a longer duration for exams with the fact that we have to get these exams done more quickly, it's all going to be based on whether or not the firm in our view the riskiness of the firm has increased.

Abby Campbell: Thanks, Cliff. And just so everyone's aware we are getting questions rolling in, so we're doing our best to identify them quickly. I think the next question we have is, someone would like to know what exam areas have been the focus for swap dealer exams most recently. Cliff, I don't know if you want to take that too.

Cliffe Allen: Oh, I could take that. Obviously, one topic that I spoke about was trade date request and e-communications. So, these are areas that we cover in every single exam. We also have continued to look at swap dealer data repository, and a number of different areas, but which are driven from our risk-based approach to exams. So, there may be firm specific based on our history with a particular firm, but the areas I just mentioned are the ones that are more common on all of our exams, more recently and going forward.

Abby Campbell: Thanks, Cliff. So, one other question that I think you could also probably chime in on is, will NFA expect control structure, sorry, will NFA expect control structure in a certain format or are there minimal standards expected? If so, will NFA provide guidance on internal control structure program standards?

Cliffe Allen: Maybe I should take that again. So NFA does not prescribe what control framework at a firm should be. Our objective is to ensure that the firm is complying with the rules and regulations. And so, all firms are created not equally, so the way a firm demonstrates their controlled framework may be different from firm to firm. So, we're not looking for a one size fits all when it comes to control.

Abby Campbell: Thanks, Cliff. So, one more question, I think we have one or two more questions. How will timing of the model reviews on the back of provisional approval be managed with the regular exam of capital? Will there be overlap?

Marcus Michelsen: Hi, this is Marcus. I can take this, I can take this question. The model approvals will be separate from examinations, but the examined risk staff will be communicating and coordinating with each other where applicable to ensure the model approvals and the exams runs smoothly.

Abby Campbell: Thanks, Marcus. What are the eight control walkthrough areas, and I think, Mark, you can take this one.

Mark Kloet: Yeah, absolutely. So, we are looking at eight specific control activities to perform walkthroughs of, and please keep in mind that at your particular swap dealer day's activities may overlap. The first activity that we'll be looking at is the reconciliation of transactions between the general ledger, the trading systems and third-party depositories. The next one is the segregation of duties and transaction recording in the general ledger and the trading system. The next one is the review and approval of entries made in the general ledger and trading systems. We're going to be looking at the review and approval of system mappings and system changes for automated recording made in GL's or trading systems, that's kind of automatic recordings that are made without manual kind of intervention.

From there, we're going to be looking at the review of the capital computation themselves and a review of the firm's computation of capital requirements. Finally, we'll be looking at review and approval of changes made to internal models utilized by our swap dealers and their review and approval of adjustments made to those valuation models. So those are all the control activities that we'll be conducting walkthroughs of and, as you can see from that list, it's a lot of kind of processes that really-and processes, and I should also say the controls over those processes that take place either daily or pretty regularly. So, our hope is that we can review those and observe those controls functioning as expected with minimal inconvenience to the swap dealers.

Abby Campbell: Great. Thanks, Mark. That was very thorough. Moving on. Next question we have is, given the fact that there may be common clarification questions on all the terms and elements of the questionnaire as exams progress, will the NFA provide or publish an FAQ on said terms and common questions that the NFA staff has received in the normal course of examining other swap dealers? I think, Cliff, maybe you can take this one.

Cliffe Allen: Yes, Abby, I could take that. One of the things that NFA prides itself in is having periodic Member workshops where we go over common themes that we're actually seeing during the exam. So that's one way that we could discuss these common clarification questions. Also, during the course of our coming exam cycle, internally, we work very close with all the different exam teams to ensure that we are comparing notes with regards to what we are actually seeing and what challenges firms may have during these exams. And at that point in time, we will communicate directly to the firms if there is something that needs clarification.

So, the point I want to make is that there are going to be numerous avenues for NFA to actually share clarification and whether it be FAQ or a Member workshop or direct contact with your exam coverage team.

Abby Campbell: Okay. Thanks, Cliff. I think, that is all I have. Let me just do one quick check. Yes, I think we are good. Thank you so much for all of your questions. Oh, I just got notified. We have one more question here that I missed, and this is, can you please confirm how NFA might approach an exam for a swap dealer that relies on substituted compliance for certain areas?

Cliffe Allen: Maybe I could take a stab at that one. And the short answer is nothing changes with regards to how we cover exams for firms that are subject to substituted compliance. The fact still remains that we do not examine firms for those areas that are under substitute compliance. So even though there may be firms with capital requirements, if that particular area is under substitute compliance, that's not something that we're going to cover during an exam. But that doesn't actually mean that NFA can't ask questions around those particular areas to get a better understanding of a firm. It just means that during an exam, areas that are under substitute compliance are not areas that we're looking to cover.

Abby Campbell: Thank you so much, Cliff. So, I think that about does it for timing and questions. If we didn't answer your question, we will be following up with you. I want to thank you all for joining us today. And as a reminder, a recording and a written transcript of today's webinar will be available on NFA's website in the coming days. So, thank you all, and I hope you have a great rest of your day.