

August 18, 2017

047/2017-DP

## **C I R C U L A R   L E T T E R**

To: B3's Market Participants – BM&FBOVESPA Segment

Re: **Post-Trade Integration Project (IPN-V2): Regulatory Approval, Publication of Normative Documents, Participant Adhesion and Transition Rules.**

On August 11, 2017, the Central Bank of Brazil (BCB) and the Securities & Exchange Commission of Brazil (CVM) gave B3 the necessary authorizations to implement Phase 2 of the Post-Trade Integration Project (IPN-V2), which consists of the migration of operations concerning the equity and corporate bond markets to BM&FBOVESPA Clearinghouse.

Having received the necessary authorizations from the regulators and completed testing of BM&FBOVESPA Clearinghouse's new platform, we hereby inform you that clearing, settlement and risk management activities provided by BM&FBOVESPA's Equity Clearinghouse end on Friday, August 25, 2017 and that Phase 2 of the Post-Trade Integration Project (IPN-V2) goes live on Monday, August 28, 2017.

### **1. Normative documents**

#### **1.1 Normative documents applicable to the activities of BM&FBOVESPA Clearinghouse**

Below we list the normative documents applicable to the activities of BM&FBOVESPA Clearinghouse as of the implementation of IPN-V2 and duly approved by BCB and CVM in their respective spheres of competence.

The first drafts of these normative documents were published in 2015 for appraisal by participants. Considering the comments received from the market and discussions held with the regulators, we issued new drafts: in October 2016, as per External Communication 016/2016-DP, dated October 26, 2016; in December 2016, as per External Communication 104/2016-DO, dated December 21, 2016; and in March 2017, as per External Communication 008/2017-DP, dated March 22, 2017, which issued new drafts corresponding materially to the final drafts listed below and posted today to [www.bmfbovespa.com.br](http://www.bmfbovespa.com.br), Regulation, Regulations and Manuals.

- (i) **BM&FBOVESPA Access Rules** – The general rules governing the granting and cancellation of authorization to access BM&FBOVESPA’s trading, post-trade, registration, and securities lending systems; and the registration of participants and participants’ rights and duties.
- (ii) **BM&FBOVESPA Access Manual** – The procedures for authorizing and canceling access; and the financial, economic, operational and collateral posting requirements to be observed by participants.
- (iii) **BM&FBOVESPA Clearinghouse Rules** – The rules governing the activities of BM&FBOVESPA Clearinghouse and its participants relating to the acceptance, clearing and settlement of transactions, and to counterparty risk management.
- (iv) **BM&FBOVESPA Clearinghouse Operating Procedures Manual** – BM&FBOVESPA Clearinghouse’s account structure, and the processes and procedures relating to trade capture, allocation and give-up, position control and transfer, options exercise, and clearing and settlement of obligations, among other activities.
- (v) **BM&FBOVESPA Clearinghouse Risk Management Manual** – The risk management rules, procedures and criteria applicable to transactions for which BM&FBOVESPA Clearinghouse acts as central counterparty,

covering the chain of responsibilities, safeguard structure, procedures in the event of default, risk monitoring, collateral management, and the CORE risk calculation model.

- (vi) **BM&FBOVESPA Central Depository Rules** – The rules governing the centralized depositing of securities and financial assets and the associated services, as well as other activities performed by the Central Depository.
- (vii) **BM&FBOVESPA Central Depository Operating Procedures Manual**– The procedures and processes relating to the centralized depositing of securities and financial assets and the associated services, as well as other activities performed by the Central Depository.
- (viii) **Glossary** – The definitions of terms in boldface type and acronyms in the above documents.

#### **1.1.1 Guide to Procedures for Registration with BM&FBOVESPA (Registration Guide), BM&FBOVESPA Segment**

In addition to the normative documents for BM&FBOVESPA Clearinghouse and BM&FBOVESPA Central Depository, we hereby announce publication of the Registration Guide, which details the concepts and procedures relating to the maintenance of accounts and links in B3's registration platform for the BM&FBOVESPA segment, and the procedures relating to requests sent to the Participant Registration Center.

The Registration Guide enters into force on August 28, 2017, and is available at [www.bmfbovespa.com.br](http://www.bmfbovespa.com.br), Regulation, Regulations and Manuals.

#### **1.2 Process of adhering to normative documents**

Implementation of IPN-V2 entails changes to the rules for accessing BM&FBOVESPA Clearinghouse and BM&FBOVESPA Central Depository.

As a result, by September 29, 2017, participants must formalize their adhesion to the new access rules and other rules governing BM&FBOVESPA Clearinghouse and BM&FBOVESPA Central Depository, as per the template in **Annex 1** to this Circular Letter.

The Statement of Adhesion must be signed by the participant's legal representatives and delivered to B3, care of the Participant Registration Center, at the following address:

B3 S.A. – Brasil, Bolsa, Balcão  
A/C Central de Cadastro de Participantes  
Praça Antonio Prado, 48, 4º andar  
01010-901 São Paulo (SP)

It is important to note that, without prejudice to and regardless of the signature and delivery of the Statement of Adhesion, all the above normative documents, through which the rights, obligations and responsibilities of B3 and its participants are established, apply in full to all participants as of the first day of implementation of IPN-V2. Thus all acts and preparatory actions for the implementation of IPN-V2 and all acts and actions performed by participants in interacting with BM&FBOVESPA Clearinghouse and BM&FBOVESPA Central Depository shall in any event represent their consent and subjection to the provisions of the above normative documents.

### **1.2.1 Custody agent and clearing agent service agreements**

The normative documents that will enter into force with implementation of IPN-V2 govern all the rights and obligations of custody agents and clearing agents. Therefore the respective (i) securities depository service agreements and/or (ii) transaction clearing and settlement service agreements entered into by and between B3 and such participants will become without object and will therefore be terminated as of right upon implementation of IPN-V2, so that this Circular

Letter serves as notice of termination by B3 in accordance with the validity and termination clauses in each of the instruments mentioned.

## **2. Revoked normative documents**

Upon implementation of IPN-V2, the new normative documents will enter into force concurrently with revocation of the following:

(a) the normative documents of the Equities Clearinghouse, namely:

- Equities Clearinghouse and BM&FBOVESPA Central Depository Rules;
- Equities Clearinghouse and BM&FBOVESPA Central Depository Operating Procedures Manuals;

(b) the Circular Letters listed in **Annex 2**.

## **3. BM&FBOVESPA Clearinghouse Default Fund (FILCB)**

As announced in External Communication 054/2017-DO, dated June 28, 2017, the BM&FBOVESPA Clearinghouse Default Fund (FILCB) is an investment fund that belongs to BM&FBOVESPA Clearinghouse's safeguard structure, and is administered, managed and held in custody by BM&FBOVESPA Bank. The FILCB is an additional liquidity provision mechanism for BM&FBOVESPA Clearinghouse, designed to assure timely monetization of collateral and assets awaiting settlement, in the event of default by one or more clearing members.

As of the FILCB's constitution and entry into force of the rules governing the fund on October 31, 2017, all collateral posted as non-operating minimum collateral (GMNO) and Settlement Fund contributions will be replaced by shares in the FILCB. Until then, new postings of GMNO or Settlement Fund contributions may only be made in Brazilian legal tender or federal government bonds.

## **4. Brokerage accounts and give-up involving master accounts**

Brokerage accounts may not be used, and give-up involving master accounts may not be performed, for the equity and equity derivatives market or for the corporate bond market until at least September 30, 2017. The starting date for such procedures will be announced in due course.

## **5. Special treatment for fines**

Considering the need for adaptation to the new procedures due to implementation of IPN-V2, we hereby inform you that the fines imposed for (i) failure to deliver securities during the settlement process or (ii) failure to cover forward contracts will be assessed on a case-by-case basis by BM&FBOVESPA Clearinghouse and may be refunded if such failures are of an operational nature.

It is important to note that this procedure will remain in force until September 11, 2017 (inclusive), and that even during this period participants must justify any failures.

## **6. Matters relating to the participant structure**

### **6.1. Changes to participant nomenclature**

As a result of the implementation of IPN-V2 and the new access rules: (i) self-clearing agents and full clearing agents will be renamed clearing members; and (ii) qualified investors' clearing agents will become settlement participants or full trading participants, in accordance with their accreditation categories.

**Annex 3** contains a table with all the changes.

### **6.2. Structural changes during the first month after implementation**

Participants that wish to make any changes to the structure of their access to BM&FBOVESPA Clearinghouse (such as changing a clearing member, for example) or major changes to the structure of accounts and links before September 30, 2017, must contact BM&FBOVESPA Clearinghouse's

Registration Center in advance in order to assure adequate planning of activities.

### **6.3. Formalization of qualified client relationships**

Considering that the figure of the qualified investor will cease to exist when IPN-V2 is implemented, the links currently involving qualified investors must be formalized using agreements for (i) tripartite give-up, (ii) intermediation, and (iii) position maintenance and settlement.

The changes concerned must be completed by the next update of the customer's registration details, at the latest within two (2) years.

## **7. Points to watch in the migration and IPN-V2 implementation process**

### **7.1. Positions held by qualified investors**

Positions held by qualified investors in the Equities Clearinghouse will be migrated to the respective carrying participants (give-up link destination participants). For example, options positions currently held under an executing trading participant will be migrated to the customer's carrying settlement or full trading participant.

If the carrying participant is a settlement participant, for the purposes of options exercise it will be necessary to register the options exercise link via B3's registration platform (BM&FBOVESPA segment), designating an account held by the same customer under the responsibility of a full trading participant.

### **7.2. Positions held by non-qualified investors**

In the case of investors who are not qualified and use the same account (i) for trades involving equities and equity derivatives and (ii) as the origin of give-ups for financial derivatives and commodities, full trading participants must open a new customer account and transfer the positions in equities and equity derivatives to this account by August 25, 2017.

If the transfer is not made, at closing on August 25, 2017, BM&FBOVESPA Clearinghouse will make the transfer to another account in the same customer's name and under the responsibility of the same participant.

### **7.3. Assets posted to subaccounts 2301-9 and 8301-1**

Assets deposited to subaccounts 2301-9 and 8301-1 will be transferred automatically to subaccounts 2390-6 and 8390-9 respectively, between closing on August 25, 2017, and opening on August 28, 2017.

Cash corporate events provisioned for in subaccount 2301-9 at close on August 25, 2017, may be transferred as of opening on August 28, 2017, to the free-movement subaccount (2101-6) by order of the custody agent concerned, as long as the same customer remains the final beneficial owner.

### **7.4. Transfer of assets used as collateral or for securities lending coverage**

In order to minimize settlement failures on August 28, 2017, participants who wish to transfer assets posted to the collateral or securities lending coverage subaccounts to another custodian may request that BM&FBOVESPA Clearinghouse perform such transfers during the migration process. The request template file is available at [ipn.bmfbovespa.com.br](http://ipn.bmfbovespa.com.br), Novo Modelo, Procedimentos de Implementação.

### **7.5. Subaccount 2202-0 used by Equities Clearinghouse for coverage of cash sales**

Subaccount 2202-0, currently used as a transitory subaccount for coverage of sales in the cash market, will be discontinued on August 28, 2017, and any remaining balances should be transferred to the free-movement subaccount (2101-6) by order of the custody agent concerned, as long as the same customer remains the final beneficial owner.



The subaccount used for this purpose by BM&FBOVESPA Clearinghouse is 2409-0.

#### **7.6. Cancellation of securities lending orders**

Orders relating to securities lending with one or more of the following characteristics on August 25, 2017, will be cancelled:

- (i) Lending orders whose accounts do not have a sufficient balance in custody;
- (ii) Lending orders for which the designated subaccount is not subaccount 2101-6, in which case the securities will be transferred to the subaccounts of origin before the orders were entered;
- (iii) Borrowing orders for which the designated subaccount is not subaccount 2101-6 or 2201-2;
- (iv) Orders entered more than two years ago;
- (v) Orders expiring on a non-business day.

#### **7.7. Special treatment for fees**

Fees for the trading session on August 25, 2017, the last session before implementation of IPN-V2, will be calculated using the current pricing model.

However, because transactions in the cash market performed during this trading session may be allocated to non-resident investors on August 28, 2017, participants will be allowed until closing on August 28, 2017, to post the amounts due from all customers in accordance with the template file available at [ipn.bmfbovespa.com.br](http://ipn.bmfbovespa.com.br), Novo Modelo, Procedimentos de Implementação.

After validation, the amounts will be booked for the due date August 30, 2017 (T+3). If the amounts are not sent by any participant, they will be calculated for the due date August 30, 2017.

## **8. Operational workarounds**

A chart listing (i) the items that will be adjusted after implementation and (ii) the operating procedures that must be executed for each item until the adjustment is available in the production environment is available at [ipn.bmfbovespa.com.br](http://ipn.bmfbovespa.com.br), Novo Modelo, Procedimentos de Implementação.

Further information can be obtained from Post-Trade Support by telephone on +55 11 2565-5000, option 3, or by email at [ssp@bvmf.com.br](mailto:ssp@bvmf.com.br).

Gilson Finkelsztain  
Chief Executive Officer

Cícero Augusto Vieira Neto  
Chief Operating Officer

## **Annex 1 to Circular Letter 047/2017-DP**

### **Statement of Adhesion to Normative Documents Governing Access, BM&FBOVESPA Clearinghouse and BM&FBOVESPA Central Depository**

By this private instrument [*company name*], a legal entity with registered head office in the city of [...], [...] State, federal taxpayer number CNPJ/MF [...], herein represented by [*name(s)/address(es)/taxpayer number(s) of legal representative(s)*], states that as an institution that is applying to be admitted as a participant in the markets managed by B3 S.A. – Brasil, Bolsa, Balcão (Participant) it understands and agrees to abide by all terms, procedures, rules and conditions in the Normative Documents Governing Access, BM&FBOVESPA Clearinghouse and BM&FBOVESPA Central Depository listed below, that it irrevocably and unconditionally adheres to the complete contents of said documents including any amendments, supplements and/or new versions that may be published, that it undertakes to respect them and comply with them, and that it assumes and is committed to all rights and obligations deriving therefrom on pain of the penalties specified therein:

- a. BM&FBOVESPA Access Rules;
- b. BM&FBOVESPA Access Manual (with BM&FBOVESPA Access Rules, referred to below as Normative Documents Governing Access);
- c. BM&FBOVESPA Clearinghouse Rules;
- d. BM&FBOVESPA Clearinghouse Operating Procedures Manual;
- e. BM&FBOVESPA Clearinghouse Risk Management Manual (with BM&FBOVESPA Clearinghouse Rules and BM&FBOVESPA Clearinghouse Operating Procedures Manual, referred to below as Normative Documents Governing the Clearinghouse);
- f. BM&FBOVESPA Central Depository Rules;

- g. BM&FBOVESPA Central Depository Manual Operating Procedures Manual (with BM&FBOVESPA Central Depository Rules, referred to below as Normative Documents Governing the Central Depository);
- h. Glossary.

In signing this instrument, the Participant's legal representatives declare to B3 that for all legal purposes they have the necessary and sufficient powers to make it validly binding on the Participant in accordance with the provisions hereof and with the provisions of the Participant's pertinent constitutive instruments and corporate documents.

The Participant acknowledges and agrees that the object hereof is restricted to adhesion to the Normative Documents Governing Access, the Normative Documents Governing the Clearinghouse and the Normative Documents Governing the Central Depository, applicable to the markets in which it will operate as a Participant, and that its use of the products and/or services offered by B3 required to perform its activities fully, as well as its accreditation and the start of its activities as a Participant once its access authorization has been granted, will depend on the authorizations and specific contracts applicable to its respective accesses in the form established by the Rules, Manuals, Circular Letters and Communications published by B3.

### **Collateral posted abroad**

The Participant expressly declares its awareness of the rules applicable to the posting of collateral abroad by customers in accordance with the Normative Documents Governing the Clearinghouse, and hereby promises B3 that it will act diligently and abide by all procedures and legal and regulatory measures applicable to this type of collateral, as required by the Normative Documents Governing the Clearinghouse, including without limitation compliance with the eligibility criteria for collateral posted abroad.

The Participant also declares that it fulfills its duty of helping to assure the integrity and regular functioning of the market, including in what concerns

customer selection and collateral requirements in accordance with the applicable regulatory provisions, and undertakes to take the necessary precautions with regard to the posting of collateral abroad by customers under its responsibility, regardless of any measures that may be taken by B3, to ensure that such collateral complies with the applicable rules and regulations.

The Participant expressly acknowledges that the posting of collateral abroad in the manner provided for by the Normative Documents Governing the Clearinghouse, does not alter its responsibilities toward BM&FBOVESPA Clearinghouse, especially with regard to the settlement of transactions, regardless of the provisions of article 17-B of the Central Bank of Brazil's Circular 3057/01, including in the event that collateral posted abroad by customers under its responsibility cannot be executed for whatever reason.

This Statement of Adhesion is signed in two identical counterparts so that it produces the requisite practical and legal effects.

São Paulo, [mm] [dd], [yyyy].

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Name(s) and signature(s) of Participant's legal representative(s)

**Witnesses:**

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Name:

CPF:

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Name:

CPF:

## **Annex 2 to Circular Letter 047/2017-DP**

### **List of Revoked Circular Letters**

- 078/2008-DP, dated November 4, 2008 – Access Conditions – New Rules and Procedures
- 016/2008-DP, dated June 30, 2008 – Conta Máster, Especificação e Repasse de Operações – Aperfeiçoamentos (Available only in Portuguese)
- 042/2010-DP, dated September 23, 2010 – Implementation of Master Accounts in Bovespa Segment
- 020/2012-DP, dated March 21, 2012 – Master Accounts in Bovespa Segment – Designation Framework and Rule for Constitution and Functioning
- 046/2012-DP, dated September 13, 2012 – Securities Lending: Scheduling the Settlement of Securities Lending Contracts Linked to Spot Purchases – BTC System
- 053/2012-DP, dated September 28, 2012 – CVM Instructions 505 and 506 (revoking only items 1, 5 and 7)
- 012/2013-DO, dated August 2, 2013 – Securities Delivery Failure and Late Payment to the Clearinghouses – Fines
- 044/2013-DP, dated July 8, 2013 – Securities Delivery Failure and Late Payment to Clearinghouses – Fines
- 056/2013-DP, dated August 16, 2013 –Fines for Securities Delivery Failure and for Late Payment to the Clearinghouses – Date of Effectiveness Put Back
- 067/2013-DP, dated September 23, 2013 – Time Limit for Master Account Designation in the Bovespa Segment
- 069/2013-DP, dated September 26, 2013 – Procedures for Using the Justification Screens for Delivery Failures and Improvements to Securities Lending (BTC)

- 014/2014-DP, dated March 12, 2014 –Settlement Treatment and the Early Return of the Underlying Security in the Securities Lending Contract – BTC
- 015/2014-DP, dated March 21, 2014 – Change to Treatment of The Early Return of The Underlying Security in the Securities Lending Contract (BTC)
- 020/2014-DP, dated April 1, 2014 – BM&FBOVESPA Foreign Exchange Clearinghouse –Access Conditions Change
- 045/2014-DP, dated August 13, 2014 – New Access Model – Full Trading Participant (PNP) and Trading Participant (PN)
- 054/2014-DP, dated September 12, 2014 – New Functionality for Cancellation of Early Settlement Requests by the Lender of Securities Lending Contracts – BTC
- 056/2014-DP, dated September 16, 2014 – Settlement Fee Transfer to Securities Lending Service (BTC) Lenders
- 065/2014-DP, dated October 15, 2014 – New Time Frame for Contract Renewal in the Securities Lending Service – BTC
- 067/2014-DP, dated October 15, 2014 – Securities Delivery Failure and Follow-On Transactions
- 019/2015-DP, dated February 24, 2015 – New Hours for Customer Identification in the Equities Clearinghouse
- 078/2015-DP, dated September 10, 2015 – Simplificação dos Contratos de Empréstimo de Ativos (BTC) – Funcionalidades de Recebimento Periódico, de Devolução Antecipada, de Renovação e de Valorização no Vencimento (Available only in Portuguese)
- 029/2016-DP, dated April 11, 2016 – New Hours for Investor Identification in the Equities Clearinghouse
- 065/2016-DP, dated July 4, 2016 – BM&FBOVESPA Securities Lending Service BM&FBOVESPA –Transition Rules for Phase 2 of Post-Trade Integration Project (IPN)

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- 083/2016-DP, dated August 23, 2016 – Time Change for Investor Identification in the Equities Clearinghouse



## Annex 3 to Circular Letter 047/2017-DP

### Changes to Participant Nomenclature

The chart below presents the current names of participants and the new names used in the normative documents mentioned in this Circular Letter.

#### 1.1. Equities Clearinghouse Participants

Current name of participant in Normative Documents Governing Equities Clearinghouse	Classification in "Access Rights" (OC 078/2008-DP & 045/2014-DP)	Classification in "Access Categories" (OC 078/2008-DP & 045/2014-DP)	New name in Rules and Access Manual	
			Class	Market Group
Full Trading Participant	N/A	N/A	Full trading participant	Equities and corporate bonds
	N/A	N/A		
	N/A	N/A		
Trading Participant	N/A	N/A	Trading participant	Equities and corporate bonds
Specific Clearing Agent	N/A	Specific	Not contemplated	N/A
Self-Clearing Agent	N/A	Self	Clearing member	Equities and corporate bonds
Full Clearing Agent	N/A	Full	Clearing member	Equities and corporate bonds

Current name of participant in Normative Documents Governing Equities Clearinghouse	Classification in "Access Rights" (OC 078/2008-DP & 045/2014-DP)	Classification in "Access Categories" (OC 078/2008-DP & 045/2014-DP)	New name in Rules and Access Manual	
			Class	Market Group
Full Custody Agent	N/A	Full	Custody agent	N/A
Self-Custody Agent	N/A	Self	Custody agent	N/A
Special Custody Agent	N/A	Special	Not contemplated	N/A
Gross Settlement Agent	N/A	Gross	Not contemplated	N/A
Registration Participant	N/A	N/A	Registration participant	OTC registration with collateral (*)
	N/A	N/A	Registration participant	OTC registration without collateral (*)
Gold Depository	N/A	N/A	Gold depository	
Issuer	N/A	N/A	Issuer	
Gold Refiner	N/A	N/A	Gold refiner	
Investor	N/A	N/A	Customer	
Settlement Agent	N/A	N/A	Settlement agent	

(\*) Over-the-counter (OTC) registration with and without collateral are categories referring only to registration participants.

## 1.2. Foreign Exchange Clearinghouse Participants

Current name of participant in Normative Documents Governing Foreign Exchange Clearinghouse	Classification in “Access Rights” (OC 078/2008-DP & 020/2014-DP)	Classification in “Access Categories” (OC 078/2008-DP & 020/2014-DP)	Name in Rules and Access Manual	
			Class	Category
Participating Bank (Authorized to Operate Foreign Exchange)/Participant in Electronic Trading – PPE	Restricted trading rights – foreign exchange for delivery	N/A	Full trading participant	Foreign exchange
Foreign Exchange Brokerage House	Restricted trading rights – foreign exchange for delivery	N/A	Full trading participant	Foreign exchange
Intermediary	Unrestricted trading rights or restricted trading rights linked to trading in foreign exchange for delivery or unrestricted trading rights	N/A	Full trading participant	Foreign exchange
Clearing Member/Bank authorized to operate foreign exchange (BPC)	Type 1 settlement rights in Forex Clearinghouse	N/A	Clearing member	Foreign exchange
Correspondent Bank	N/A	N/A	Not contemplated	
Settlement Bank	N/A	N/A	Settlement agent	
Customer	N/A	N/A	Customer	

### 1.3. Securities Clearinghouse Participants

Current name of participant in Normative Documents Governing Securities Clearinghouse	Classification in “Access Rights” (OC 78/2008-DP)	Classification in “Access Categories” (OC 078/2008-DP)	Name in Rules and Access Manual	
			Class	Category
Securities Clearinghouse Clearing Member	Type 1 settlement rights in Securities Clearinghouse	N/A	Clearing member	Government bonds – Type 1, 2 & 3
	Type 2 settlement rights in Securities Clearinghouse	N/A		
	Type 3 settlement rights in Securities Clearinghouse	N/A		
Centralized Settlement Participant (PLC)	Type 1 settlement rights in Securities Clearinghouse	N/A	Settlement participant	Government bonds
Securities Trading Participant (PNA)	Restricted trading rights in federal government bonds	N/A	Full trading participant	Government bonds
Centralized Settlement Participant Master (PLM) – Manager – Trading Rights	Restricted trading rights in federal government bonds	N/A	Full trading participant	Government bonds
PLC Administrator (ADM)	N/A	N/A	Not contemplated	
Settlement Bank	N/A	N/A	Settlement agent	
Custodian	N/A	N/A	Selic participant	
Messenger (MSG)	N/A	N/A	Not contemplated	
Customer	N/A	N/A	Customer	