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July 28, 2022

**Submitted via CFTC Portal**

Mr. Christopher J. Kirkpatrick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581

Re: *tpSEF Inc. – Regulation 40.2 of Certification of Japanese Yen Non-Deliverable Forward Foreign Exchange Contracts (tpSEF Submission #22-22P)*

Dear Mr. Kirkpatrick:

tpSEF Inc. (“tpSEF”) hereby notifies the Commodity Futures Trading Commission (the “Commission”) of its intent to list Japanese Yen Non-Deliverable Forward Foreign Exchange Contracts (the “Contracts”) on tpSEF’s swap execution facility. tpSEF intends to list the Contracts on August 1, 2022.

Pursuant to Commission Regulation 40.2, this submission includes:

- i. The intended listing date – August 1, 2022;
- ii. A certification by tpSEF that: (a) the Contracts comply with the Commodity Exchange Act, as amended, and the Commission regulations thereunder; and (b) concurrent with this submission, tpSEF posted on its website: (i) a notice of pending certification of the Contracts, and (ii) a copy of this submission, attached as Exhibit A;
- iii. The terms and conditions of the Contracts, attached as Exhibit B; and
- iv. An explanation and analysis of the Contracts compliance with applicable core principles and Commission regulations, attached as Exhibit C.

tpSEF is listing the Contracts by virtue of updating the terms and conditions of Non-Deliverable Forward Foreign Exchange Contracts originally submitted to the Commission for self-certification

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pursuant to Commission Regulation 40.2 on September 29, 2013 and last updated December 26, 2019. A copy of the terms and conditions marked to show changes from the version submitted on December 26, 2019 is attached as Exhibit D.

Questions regarding this submission should be directed to Brian Donnelly, Chief Compliance Officer, at (201) 984-6956 or by email at [bddonnelly@tullettprebon.com](mailto:bddonnelly@tullettprebon.com).

Very truly yours,

tpSEF Inc.

  
By: \_\_\_\_\_

Name: Brian D. Donnelly

Title: Chief Compliance Officer

Date: July 28, 2022

Enclosures

cc: CFTC Division of Market Oversight ([dmosubmissions@cftc.gov](mailto:dmosubmissions@cftc.gov))  
Nancy Markowitz, CFTC ([nmarkowitz@cftc.gov](mailto:nmarkowitz@cftc.gov))

**EXHIBIT A**

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE  
ACT, 7 U.S.C. §7A-2 AND COMMODITY FUTURES TRADING COMMISSION  
REGULATION 40.2, 17 C.F.R. §40.2

tpSEF Inc. (“tpSEF”) hereby certifies that: (i) Japanese Yen Non-Deliverable Forward Foreign Exchange Contracts (the “Contracts”) comply with the Commodity Exchange Act, 7 U.S.C. §1 *et seq.* and Commodity Futures Trading Commission (“Commission”) regulations thereunder; and (ii) concurrent with this submission, tpSEF posted on its website: (a) a notice of pending certification of the Contract with the Commission and (b) a copy of this submission.

tpSEF Inc.



By: \_\_\_\_\_

Name: Brian D. Donnelly

Title: Chief Compliance Officer

Date: July 28, 2022

**EXHIBIT B**

**Non-Deliverable Forward Foreign Exchange Contracts**

**Terms and Conditions**

Summary:	A non-deliverable forward (“NDF”) is an outright forward in which the counterparties settle the difference between the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount in an agreed settlement currency.
Reference Currency (i.e., Non-Delivery Currency):	<ul style="list-style-type: none"><li>• AOA Angolan Kwanza</li><li>• ARS Argentine Peso</li><li>• AUD Australian Dollar</li><li>• BDT Bangladeshi Taka</li><li>• BRL Brazilian Real</li><li>• CAD Canadian Dollar</li><li>• CHF Swiss Franc</li><li>• CLP Chilean Peso</li><li>• COP Colombian Peso</li><li>• CNY Chinese Renminbi</li><li>• DKK Danish Krone</li><li>• DZD Algerian Dinar</li><li>• EGP Egyptian Pound</li><li>• EUR Euro</li><li>• GBP Great British Pound</li><li>• GHS Ghanaian Cedi</li><li>• GTQ Guatemalan quetzal</li><li>• HKD Hong Kong Dollar</li><li>• IDR Indonesian Rupiah</li><li>• ILS New Israeli Shekel</li><li>• INR Indian Rupee</li><li>• JPY Japanese Yen</li><li>• KES Kenyan Shilling</li><li>• KRW South Korean Won</li><li>• KZT Kazakh Tenge</li><li>• LKR Sri Lankan Rupee</li></ul>

	<ul style="list-style-type: none"> <li>• MAD Moroccan Dirham</li> <li>• MUR Mauritian Rupee</li> <li>• MXN Mexican Peso</li> <li>• MYR Malaysian Ringgit</li> <li>• MZN Mozambican Metical</li> <li>• NGN Nigerian Naira</li> <li>• NOK Norwegian Krone</li> <li>• NZD New Zealand Dollar</li> <li>• PEN Peruvian Nuevo Sol</li> <li>• PHP Philippine Peso</li> <li>• PKR Pakistani Rupee</li> <li>• RUB Russian Ruble</li> <li>• SEK Swedish Krona</li> <li>• SGD Singapore Dollar</li> <li>• TND Tunisian Dinar</li> <li>• TWD Taiwan Dollar</li> <li>• TZS Tanzanian Shilling</li> <li>• UAH Ukrainian Hryvnia</li> <li>• UGX Ugandan Shilling</li> <li>• UYU Uruguayan peso</li> <li>• VEB Venezuelan Bolívar</li> <li>• VND Vietnamese Đồng</li> <li>• XAF Central African CFA Franc</li> <li>• XOF West African CFA Franc</li> <li>• ZAR South African Rand</li> <li>• ZMW Zambian Kwacha</li> </ul>
Settlement Currency:	<ul style="list-style-type: none"> <li>• AUD Australian Dollar</li> <li>• CAD Canadian Dollar</li> <li>• EUR Euro</li> <li>• GBP British Pound</li> <li>• JPY Japanese Yen</li> <li>• USD US Dollar</li> <li>• CHF Swiss Franc</li> </ul>
Quoting Convention and Minimum Increment:	Notional amount, as agreed by counterparties.

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Minimum Size:	Notional amount, as agreed by counterparties.
Notional Currency:	Currency in which contract size is expressed, as agreed by counterparties.
Trading Conventions:	Buy or Sell which refers to the contract size expressed in notional currency.
Forward Rates:	Currency exchange rate expressed as the amount of reference currency per unit of settlement currency.
Trade Date:	The date on which parties enter into the contract.
Settlement Date:	Specified settlement or payment date, as agreed by counterparties.
Fixing Date:	The date at which the difference between the prevailing market exchange rate and the agreed upon exchange rate is calculated.
Settlement Procedure:	Bilateral settlement performed in settlement currency.
Disruption Events:	Unless otherwise specified by the parties, as set forth in the EMTA Template Terms for Non-Deliverable FX Forward Transactions applicable to the Reference Currency and Settlement Currency:  <a href="http://www.emta.org/ndfft.aspx">http://www.emta.org/ndfft.aspx</a>

## EXHIBIT C

### EXPLANATION AND ANALYSIS OF THE CONTRACTS' COMPLIANCE WITH APPLICABLE CORE PRINCIPLES AND COMMISSION REGULATIONS

As required by Commodity Futures Trading Commission ("Commission") Regulation 40.2(a), the following analysis, in narrative form, demonstrates that Non-Deliverable Forward Foreign Exchange Contracts (the "Contracts") are consistent with the requirements of the Commodity Exchange Act, as amended (the "Act"), and the Commission regulations and guidance thereunder (in particular, Appendix B to Part 37 and Appendix C to Part 38).

#### Appendix B to Part 37

#### **CORE PRINCIPLE 3 OF SECTION 5H OF THE ACT—SWAPS NOT READILY SUSCEPTIBLE TO MANIPULATION; CORE PRINCIPLE 4 OF SECTION 5H OF THE ACT—MONITORING OF TRADING AND TRADE PROCESSING**

**The swap execution facility shall permit trading only in swaps that are not readily susceptible to manipulation.**

#### *(a) Guidance.*

**(1) In general, a swap contract is an agreement to exchange a series of cash flows over a period of time based on some reference price, which could be a single price, such as an absolute level or a differential, or a price index calculated based on multiple observations. Moreover, such a reference price may be reported by the swap execution facility itself or by an independent third party. When listing a swap for trading, a swap execution facility shall ensure a swap's compliance with Core Principle 3, paying special attention to the reference price used to determine the cash flow exchanges. Specifically, Core Principle 3 requires that the reference price used by a swap not be readily susceptible to manipulation. As a result, when identifying a reference price, a swap execution facility should either: Calculate its own reference price using suitable and well-established acceptable methods or carefully select a reliable third-party index.**

**(2) The importance of the reference price's suitability for a given swap is similar to that of the final settlement price for a cash-settled futures contract. If the final settlement price is manipulated, then the futures contract does not serve its intended price discovery and risk management functions. Similarly, inappropriate reference prices cause the cash flows between the buyer and seller to differ from the proper amounts, thus benefitting one party and disadvantaging the other. Thus, careful consideration should be given to the potential for manipulation or distortion of the reference price.**

The Contracts are typical of non-deliverable forwards ("NDFs"), in that the counterparties arrange settlement by calculating the difference between the contracted NDF rate, which is agreed on between the counterparties at the start of the contract, and the prevailing spot foreign exchange ("FX") rate, on the fixing date. This difference is then multiplied by the notional amount, which is also determined at the start of the contract. As such, the reference price is the prevailing spot FX rate on the date/time in which the parties agree that the comparison will be made (i.e., fixing date). The source for the spot FX rate on the fixing date will be bilaterally agreed and, in a majority of cases, determined by the Central Banks. This information is easily accessible to the public.

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The spot FX rate (i.e., the reference price) is not easily susceptible to manipulation since it is generated through a transparent, rules-based process. The reliability of fixing FX rate data is evident in its general acceptance in the market place as a reliable, unbiased source for FX rate data calculated by Central Banks, the Emerging Market Trades Association (“EMTA”) and a number of reputable calculation agencies.

**(3) For swaps that are settled by physical delivery or by cash settlement refer to the guidance in Appendix C to Part 38 of this chapter—Demonstration of Compliance that a Contract is not Readily Susceptible to Manipulation, section b(2) and section c(4), respectively.**

Please see below.

**Appendix C to Part 38 - Demonstration of Compliance That a Contract Is Not Readily Susceptible to Manipulation**

**(c) Futures Contracts Settled by Cash Settlement. (1) Cash settlement is a method of settling certain futures or option contracts whereby, at contract expiration, the contract is settled by cash payment in lieu of physical delivery of the commodity or instrument underlying the contract. An acceptable specification of the cash settlement price for commodity futures and option contracts would include rules that fully describe the essential economic characteristics of the underlying commodity (e.g., grade, quality, weight, class, growth, issuer, maturity, source, rating, description of the underlying index and index's calculation methodology, etc.), as well as how the final settlement price is calculated. In addition, the rules should clearly specify the trading months and hours of trading, the last trading day, contract size, minimum price change (tick size) and any limitations on price movements (e.g., price limits or trading halts).**

***Essential Economic Characteristics of the Contract Terms***

The terms and conditions of the Contracts match the terms of non-deliverable forward FX contracts that are commonly offered in the market and are listed in Exhibit B.

***Calculation of Cash Settlement Price***

As noted above and as is typical with non-deliverable forwards, the cash settlement price will be the difference between the contracted NDF rate and the prevailing spot FX rate multiplied by an agreed upon notional amount. Thus, the settlement will be based on the following:

- Reference Currency – As determined by the counterparties at the trade date (i.e., start of the Contracts); available currencies are listed in the Contracts’ terms and conditions (Exhibit B).
- Settlement Currency – As determined by counterparties at the trade date; available currencies are listed in Contracts’ terms and conditions (Exhibit B).
- Notional Amount – Amount agreed by counterparties at trade date.
- Contracted NDF Rate – Rate agreed by counterparties, expressed as reference currency per unit of settlement currency.



- Spot FX Rate – Exchange rate expressed as reference currency per unit of settlement currency. The spot FX rate is determined on the fixing date.
- Fixing Date – Date, agreed by counterparties, on which the difference between the spot FX rate and the contracted NDF rate is calculated.
- Settlement Date – Date, agreed by counterparties, on which settlement payments will be made.

On the fixing date, the parties will agree on the spot FX rate, which will be expressed as reference currency per unit of settlement currency. They will calculate the difference between the contracted NDF price/rate and the spot price/rate and multiply that difference by the notional amount to arrive at the cash settlement price. The cash settlement will be due on the settlement date. This method of calculating settlement for the Contracts is a common, widely-used and widely accepted method of calculating the cash settlement for non-deliverable forward contracts.

**(2) Cash settled contracts may be susceptible to manipulation or price distortion. In evaluating the susceptibility of a cash-settled contract to manipulation, a designated contract market should consider the size and liquidity of the cash market that underlies the listed contract in a manner that follows the determination of deliverable supply as noted above in (b)(1). In particular, situations susceptible to manipulation include those in which the volume of cash market transactions and/or the number of participants contacted in determining the cash-settlement price are very low. Cash-settled contracts may create an incentive to manipulate or artificially influence the data from which the cash-settlement price is derived or to exert undue influence on the cash-settlement price's computation in order to profit on a futures position in that commodity. The utility of a cash-settled contract for risk management and price discovery would be significantly impaired if the cash settlement price is not a reliable or robust indicator of the value of the underlying commodity or instrument. Accordingly, careful consideration should be given to the potential for manipulation or distortion of the cash settlement price, as well as the reliability of that price as an indicator of cash market values. Appropriate consideration also should be given to the commercial acceptability, public availability, and timeliness of the price series that is used to calculate the cash settlement price. Documentation demonstrating that the settlement price index is a reliable indicator of market values and conditions and is commonly used as a reference index by industry/market agents should be provided. Such documentation may take on various forms, including carefully documented interview results with knowledgeable agents.**

The Contracts are not readily susceptible to manipulation for a number of reasons. First, the FX market is an extremely liquid market with massive volume, making manipulation very difficult to achieve. Second, as noted above, the method for calculating the cash settlement price – calculating the difference between the spot FX rate and the contracted NDF rate – is widely used and generally accepted by market participants. Third, as discussed above, the reference used for the spot FX rate is very reliable and widely available, and used by numerous market participants, although some of the currencies and associated benchmarks are, of course, less widely traded than others. Finally, tpSEF Inc. (“tpSEF”) has a robust market surveillance program that is effectively able to surveil this market, detect uncommon activity and investigate any such activity for signs of manipulation. tpSEF staff conduct real-time market surveillance and the National Futures Association (“NFA”) provides regulatory services on a T+1 basis. NFA’s services include comprehensive trade practice and market surveillance services (the scope of which can be found in the Regulatory Services Agreement between NFA and tpSEF submitted to the Commission as part of tpSEF’s swap execution facility application) (note that the foregoing also demonstrates compliance with Core Principle 4).

**(3) Where an independent, private-sector third party calculates the cash settlement price series, a designated contract market should consider the need for a licensing agreement that will ensure the designated contract market's rights to the use of the price series to settle the listed contract.**

**(i) Where an independent, private-sector third party calculates the cash settlement price series, the designated contract market should verify that the third party utilizes business practices that minimize the opportunity or incentive to manipulate the cash-settlement price series. Such safeguards may include lock-downs, prohibitions against derivatives trading by employees, or public dissemination of the names of sources and the price quotes they provide. Because a cash-settled contract may create an incentive to manipulate or artificially influence the underlying market from which the cash-settlement price is derived or to exert undue influence on the cash-settlement computation in order to profit on a futures position in that commodity, a designated contract market should, whenever practicable, enter into an information-sharing agreement with the third-party provider which would enable the designated contract market to better detect and prevent manipulative behavior.**

As described above, the cash settlement price is calculated through a cash settlement method that is not easily susceptible to manipulation.

**(ii) Where a designated contract market itself generates the cash settlement price series, the designated contract market should establish calculation procedures that safeguard against potential attempts to artificially influence the price. For example, if the cash settlement price is derived by the designated contract market based on a survey of cash market sources, the designated contract market should maintain a list of such entities which all should be reputable sources with knowledge of the cash market. In addition, the sample of sources polled should be representative of the cash market, and the poll should be conducted at a time when trading in the cash market is active.**

Please see above regarding the calculation of the cash settlement price, indicating that the method of calculating the cash settlement price is widely accepted in the market

**(iii) The cash-settlement calculation should involve computational procedures that eliminate or reduce the impact of potentially unrepresentative data.**

**(iv) The cash settlement price should be an accurate and reliable indicator of prices in the underlying cash market. The cash settlement price also should be acceptable to commercial users of the commodity contract. The registered entity should fully document that the settlement price is accurate, reliable, highly regarded by industry/market agents, and fully reflects the economic and commercial conditions of the relevant designated contract market.**

Please see above regarding the reliability and widespread acceptance of the method used to generate the cash settlement price.

**(v) To the extent possible, the cash settlement price should be based on cash price series that are publicly available and available on a timely basis for purposes of calculating the cash settlement price at the expiration of a commodity contract. A designated contract market should make the final cash settlement price and any other supporting information that is appropriate for release to the public, available to the public when cash settlement is accomplished by the derivatives clearing organization. If the cash settlement price is based on cash prices that are obtained from non-public sources (e.g., cash market surveys conducted by the designated contract market or by third parties**

on behalf of the designated contract market), a designated contract market should make available to the public as soon as possible after a contract month's expiration the final cash settlement price as well as any other supporting information that is appropriate or feasible to make available to the public.

FX rates are readily available via a number of sources including websites of Central Banks and EMTA.

**(4) Contract terms and conditions requirements for futures contracts settled by cash settlement.**

**(i) An acceptable specification of the terms and conditions of a cash-settled commodity contract will also set forth the trading months, last trading day, contract size, minimum price change (tick size) and daily price limits, if any.**

Please see Exhibit B for the Contracts' terms and conditions.

**(A) *Commodity Characteristics:* The terms and conditions of a commodity contract should describe the commodity underlying the contract.**

The terms and conditions of the Contracts note that the Contracts are based on the applicable FX rates.

**(B) *Contract Size and Trading Unit:* An acceptable specification of the trading unit would be a contract size that is consistent with customary transactions in the cash market. A designated contract market may opt to set the contract size smaller than that of standard cash market transactions.**

The size of the Contracts, which will be determined by the counterparties, are consistent with customary transactions in the market.

**(C) *Cash Settlement Procedure:* The cash settlement price should be reliable, acceptable, publicly available, and reported in a timely manner as described in paragraphs (c)(3)(iv) and (c)(3)(v) of this appendix C.**

The cash settlement procedure and an explanation of how, in the context of these Contracts, it is not readily susceptible to manipulation, is described above.

**(D) *Pricing Basis and Minimum Price Fluctuation (Minimum Tick):* The minimum price increment (tick) should be set a level that is equal to, or less than, the minimum price increment commonly observed in cash market transactions for the underlying commodity. Specifying a futures' minimum tick that is greater than the minimum price increment in the cash market can undermine the risk management utility of the futures contract by preventing hedgers from efficiently establishing and liquidating futures positions that are used to hedge anticipated cash market transactions or cash market positions.**

As agreed between counterparties.

**(E) *Maximum Price Fluctuation Limits:* Designated contract markets may adopt price limits to: (1) Reduce or constrain price movements in a trading day that may not be reflective of true market conditions but might be caused by traders overreacting to news; (2) Allow additional time for the collection of margins in times of large price movements; and (3) Provide a "cooling-off" period for futures market participants to respond to bona fide changes in market supply and demand**

**fundamentals that would lead to large cash and futures price changes. If price-limit provisions are adopted, the limits should be set at levels that are not overly restrictive in relation to price movements in the cash market for the commodity underlying the futures contract. For broad-based stock index futures contracts, rules should be adopted that coordinate with New York Stock Exchange (“NYSE”) declared Circuit Breaker Trading Halts (or other market coordinated Circuit Breaker mechanism) and would recommence trading in the futures contract only after trading in the majority of the stocks underlying the index has recommenced.**

As agreed between counterparties.

**(F) Last Trading Day: Specification of the last trading day for expiring contracts should be established such that it occurs before publication of the underlying third-party price index or determination of the final settlement price. If the designated contract market chooses to allow trading to occur through the determination of the final settlement price, then the designated contract market should show that futures trading would not distort the final settlement price calculation.**

The last trading day is the fixing date, when the difference between the prevailing market exchange rate and the agreed upon exchange rate is calculated.

**(G) Trading Months: Trading months should be established based on the risk management needs of commercial entities as well as the availability of price and other data needed to calculate the cash settlement price in the specified months. Specification of the last trading day should take into consideration whether the volume of transactions underlying the cash settlement price would be unduly limited by occurrence of holidays or traditional holiday periods in the cash market. Moreover, a contract should not be listed past the date for which the designated contract market has access to use a proprietary price index for cash settlement.**

The contract will be entered into on the trade date, the settlement price will be determined on the fixing date, and the settlement payments will be made on the settlement date. As is common with non-deliverable forwards, these dates will be set by the individual counterparties.

**(H) Speculative Limits: Specific rules and policies for speculative position limits are set forth in part 150 and/or part 151, as applicable, of the Commission's regulations.**

None required by Parts 150 or 151.

**(I) Reportable Levels: Refer to § 15.03 of the Commission's regulations.**

tpSEF will adhere to the applicable reporting levels set forth in § 15.03 of the Commission’s regulations.

**(J) Trading Hours: Should be set by the designated contract market to delineate each trading day.**

Each Contract is traded twenty-three hours a day from Sunday to Friday. The Contracts are not traded between 5:30 p.m. and 6:30 p.m. Eastern Time.

**EXHIBIT D**

**Non-Deliverable Forward Foreign Exchange Contracts**

**Terms and Conditions  
 (Marked Against December 26, 2019 Version)**

<p>Summary:</p>	<p>A non-deliverable forward (“NDF”) is an outright forward in which the counterparties settle the difference between the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount in an agreed settlement currency.</p>
<p>Reference Currency  <i>(i.e., Non-Delivery Currency):</i></p>	<ul style="list-style-type: none"> <li>• AOA Angolan Kwanza</li> <li>• ARS Argentine Peso</li> <li>• <a href="#"><u>AUD Australian Dollar</u></a></li> <li>• BDT Bangladeshi Taka</li> <li>• BRL Brazilian Real</li> <li>• <a href="#"><u>CAD Canadian Dollar</u></a></li> <li>• <a href="#"><u>CHF Swiss Franc</u></a></li> <li>• CLP Chilean Peso</li> <li>• COP Colombian Peso</li> <li>• CNY Chinese Renminbi</li> <li>• <a href="#"><u>DKK Danish Krone</u></a></li> <li>• DZD Algerian Dinar</li> <li>• EGP Egyptian pound</li> <li>• <a href="#"><u>EUR Euro</u></a></li> <li>• <a href="#"><u>GBP Great British Pound</u></a></li> <li>• GHS Ghanaian Cedi</li> <li>• GTQ Guatemalan Quetzal</li> <li>• <a href="#"><u>HKD Hong Kong Dollar</u></a></li> <li>• IDR Indonesian Rupiah</li> <li>• <a href="#"><u>ILS New Israeli Shekel</u></a></li> <li>• INR Indian Rupee</li> <li>• <a href="#"><u>JPY Japanese Yen</u></a></li> <li>• KES Kenyan Shilling</li> <li>• KRW South Korean Won</li> <li>• KZT Kazakh Tenge</li> <li>• LKR Sri Lankan Rupee</li> </ul>

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Settlement Currency:	<ul style="list-style-type: none"> <li>• AUD Australian Dollar</li> <li>• CAD Canadian Dollar</li> <li>• EUR Euro</li> <li>• GBP British Pound</li> <li>• JPY Japanese Yen</li> <li>• USD US Dollar</li> <li>• CHF Swiss Franc</li> </ul>
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