Financial Services Compliance 2021

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Getting The Deal Through

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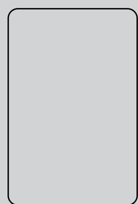

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Davis Polk & Wardwell LLP

Lexology Getting The Deal Through is delighted to publish the fourth edition of *Financial Services Compliance*, which is available in print and online at www.lexology.com/gtdt.

Lexology Getting The Deal Through provides international expert analysis in key areas of law, practice and regulation for corporate counsel, cross-border legal practitioners, and company directors and officers.

Throughout this edition, and following the unique Lexology Getting The Deal Through format, the same key questions are answered by leading practitioners in each of the jurisdictions featured. Our coverage this year includes new chapters on Egypt, Indonesia, Ireland and Italy.

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Every effort has been made to cover all matters of concern to readers. However, specific legal advice should always be sought from experienced local advisers.

Lexology Getting The Deal Through gratefully acknowledges the efforts of all the contributors to this volume, who were chosen for their recognised expertise. We also extend special thanks to the contributing editor, Zachary J Zweihorn of Davis Polk & Wardwell LLP, for his assistance with this volume.

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European Union overview

Mark Chalmers, Jennifer Duffy and Simon Witty

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Introduction

Since the 2008 financial crisis, there has been a pronounced shift towards concentration of power and influence at the European Union level, away from the regulators in individual member states. In addition, new laws and initiatives at the EU level have tightened regulation of investment banking activities, and the securities and derivatives markets.

Until recently, most EU financial laws were effected through directives, which are not directly applicable and must be implemented into the national law of EU member states. Following the financial crisis, the primary vehicle for financial services rulemaking has been EU regulations. Such regulations are directly applicable without the need for transposition into national law. As a consequence, the scope for member state discretion in setting and interpreting key regulations has been reduced.

Following a number of years in which the UK's withdrawal from the EU dominated the attention of market participants and regulators, recently attention has been focused on responding to the coronavirus (covid-19) pandemic. Environmental, social and governance (ESG) matters have increasingly been on the agenda of regulators and will be a key factor in the development of new EU legislation and regulation.

The EU financial services regulatory architecture

Financial services legislation follows the standard legislative procedure, whereby the European Commission (the Commission), the Council of the European Union and the European Parliament work through various compromise proposals to achieve a final text. The process typically takes at least 12 months, and may drag on for years if the proposed legislation is complex or controversial.

The Lamfalussy process

EU financial services rules usually comprise of a package of different types of legislation and guidance. This approach, named after a senior EU official, Alexandre Lamfalussy, proceeds as follows:

- Level 1: framework legislation in the form of a regulation or a directive setting out the general requirements of the initiative. Individual provisions in that legislation empower the Commission to adopt Level 2 measures.
- Level 2: detailed implementing legislation, usually but not always in the form of a regulation, drafted in the first instance by one of the European Supervisory Authorities (ESAs).
- Level 3: guidance for national regulators prepared by the ESAs. National regulators adopt this guidance on a 'comply or explain' basis.
- Level 4: supervision and enforcement practice, usually by national regulators.

European Supervisory Authorities

Following the financial crisis, the EU institutions concluded that the former committees of national regulators that had been formed to assist in the supervision of cross-border activity had insufficient powers and influence. In response, the EU created a new European System of Financial Supervisors, comprising of the following ESAs:

- the European Banking Authority, based in Paris;
- the European Insurance and Occupational Pensions Authority, based in Frankfurt; and
- the European Securities and Markets Authority (ESMA), based in Paris.

Although the ESAs do not generally have direct oversight of individual EU firms (except ESMA which overseas credit rating agencies and trade repositories), they have a number of important powers and duties in relation to EU financial regulation, including:

- the development of binding technical standards in relation to Level 1 legislation (although the Commission actually adopts the standards as Level 2 legislation);
- dispute resolution between national regulators;
- ensuring the consistent application of EU rules by national regulators, including through the issuance of Level 3 guidance and more informal 'Q&A' documents for certain legislation; and
- in 'emergency situations', the power to intervene directly in the supervision of individual EU firms, or direct national regulators to take certain actions, or both.

Key EU financial services legislation

MiFID II

On 3 January 2018, the recast Markets in Financial Instruments Directive and the Markets in Financial Instruments Regulation (together known as MiFID II) legislative package replaced the original MiFID. MiFID II is the most important piece of EU regulation covering investment banking and securities markets. MiFID-regulated services include many of those necessary to provide broker-dealer or corporate finance-type services, such as underwriting of financial instruments, reception, execution and transmission of orders, and the provision of investment advice. MiFID II covers, among other things:

- The authorisation of investment firms.
- The availability of a passport to allow investment firms established in EU member states access to the markets of another member state, without being required to set up a subsidiary or a branch and obtain a separate licence to operate as an investment firm in that member state.
- Detailed conduct-of-business rules in relation to investment services and activities, including the reception and transmission of orders, managing investments, the provision of investment advice, underwriting and placing of securities. This has been expanded under the new MiFID II regime to include new rules on conflicts of interest, best execution, product governance, receipt of inducements by asset managers and transparency in relation to mandate and instructions.
- A customer classification regime, dividing clients into 'eligible counterparties', 'professional clients' and 'retail clients'. Certain conduct-of-business rules are modified or disapplied in respect of business with professional clients and eligible counterparties.

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- The regulation of securities trading venues in the EU, divided into regulated markets, multilateral trading facilities (MTFs) and organised trading facilities (OTFs), with different levels of regulatory requirements applying to each.
- A detailed and complex pre- and post-trade transparency regime applicable to securities traded on those markets.
- Rules for systematic internalisers (major traders on a principal basis) obliging them to make public the prices at which they are willing to trade in securities.
- Requirements for algorithmic and high-frequency trading.
- A trading requirement for certain categories of sufficiently liquid derivatives, so that all EU trading in such derivatives must occur on a regulated market, MTF or OTF.
- Position limits and reporting for commodity derivatives and new powers for national regulators to intervene in the trading of commodity derivatives.
- New powers for national regulators to ban specific investment products or services in certain circumstances. And
- A 'passport' for non-EU firms to provide services into the EU in certain circumstances, subject to an equivalence determination by the Commission in respect of the relevant non-EU country and cooperation agreement in place between the non-EU regulator and ESMA.

The Benchmarks Regulation

From 1 January 2018, a new regulation, the Benchmarks Regulation (BMR) has applied to the use of, contribution to and administration of indices used as financial benchmarks in the EU.

The Commission published its original proposal for the BMR in 2013, following the settlements reached by regulators with a number of banks concerning the manipulation of the LIBOR and EURIBOR interest rate benchmarks. The Commission aimed to protect investors and consumers and limit the risks of future manipulation by improving how benchmarks are produced and used (it has been estimated that contracts worth at least US$300 trillion reference LIBOR alone).

The BMR consequently defines 'benchmark' widely to include interest rate benchmarks, commodity benchmarks and more bespoke strategy indices, among other things. Administrators are caught by the BMR where indices they produce are referenced in EU-traded instruments or EU-regulated consumer loans or mortgages, and where they are used by EU investment funds to measure performance.

The BMR imposes an authorisation requirement for EU benchmark administrators, in addition to conduct and governance requirements. Most of the BMR's provisions have applied from 1 January 2018 and EU administrators providing benchmarks in the EU must have applied for authorisation under the BMR by 1 January 2020. The transitional deadline for critical and third-country benchmarks to become compliant with the BMR is currently 31 December 2021; however, there are proposals to extend the transitional period for third-country benchmarks until 31 December 2025.

The European Market Infrastructure Regulation

Following the financial crisis and the emergence of an international consensus at G20 level, the EU introduced the European Market Infrastructure Regulation (EMIR) to increase transparency in the financial markets. EMIR provides for:

- The prudential regulation of central clearing counterparties (CCPs), including requirements for authorisation, capital, margins, organisational rules and the establishment of a default fund.
- A reporting obligation in respect of all derivatives (not just over-the-counter (OTC) derivatives) entered into by all EU counterparties, including CCPs, to registered or recognised trade repositories. ESMA is responsible for the registration and supervision of these trade repositories. The reporting obligation has been in place since February 2014. In practice, counterparties have opted either to set up a direct relationship with a trade repository or to establish delegated reporting arrangements with their counterparty or a third-party provider. A trade repository must register with ESMA if it wishes to receive and process reports in accordance with EMIR. Once registered, the trade repository is able to receive reports from counterparties across the EU.
- A clearing obligation applicable to categories of standardised derivatives that meet criteria set out in EMIR Level 2 legislation. This obligation applies to certain EU 'financial counterparties' and EU 'non-financial counterparties' whose trading exceeds a specified threshold. This obligation also applies to certain non-EU counterparties in specified circumstances. ESMA and the Commission decided to phase in the application of the clearing obligation depending on the EMIR categorisation of counterparties and the size of their trading activities. The clearing obligation for the most commonly used interest rate swaps denominated in euros, sterling, yen and US dollars began for 'Category 1' firms in 2016 with a phased introduction for other types of counterparty until 21 December 2018. A similar approach has been adopted for certain credit derivative swaps (CDS), with a phase-in period that ran until 9 May 2019.
- The risk mitigation obligations are designed to reduce risk for OTC contracts that are not subject to the clearing obligation, including contractual requirements around portfolio reconciliation and dispute resolution, and a requirement for exchanges of collateral (margin) for certain categories of OTC derivatives. EMIR Level 2 legislation provides for an obligation on counterparties that are in scope (mostly financial counterparties and other counterparties that carry out substantial levels of derivatives trading) to exchange initial and variation margin when dealing with each other. It also sets out a list of eligible collateral for the exchange of collateral and the criteria to ensure that it is sufficiently diversified. EMIR also requires operational procedures relating to margin to be put in place by the counterparties, such as legal assessments of the enforceability of the arrangements for the exchange of collateral.

EMIR was amended during 2019 by the introduction of EMIR 2.2 and the EMIR REFIT Regulation.

The EMIR 2.2 Regulation, which came into force on 1 January 2020, amended, among other things, the procedures involved for the authorisation of CCPs and requirements for the recognition of third-country CCPs. The aim is to address challenges in derivatives clearing as it grows in scale and seeks to reflect a pan-European approach to the supervision of EU and non-EU CCPs, to ensure further supervisory convergence and to enable closer cooperation between supervisory authorities and central banks in the EU and in non-EU countries.

The EMIR REFIT Regulation, which entered into force on 17 June 2019, amends EMIR primarily to simplify certain requirements, address transparency issues and reduce disproportionate costs for smaller counterparties to OTC derivatives trades. In particular, it introduced a new category of 'small financial counterparties', which are exempted from the obligation to clear their transactions through a CCP, while remaining subject to risk mitigation obligations, including margin requirements. Smaller non-financial counterparties also have reduced reporting obligations.

The Short Selling Regulation

The EU regulation on short selling and certain aspects of credit default swaps took effect on 1 November 2012 and sought to harmonise the short-selling rules across the EU. The key elements of the Regulation include:

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- transparency requirements in relation to short positions in shares traded on an EU venue and EU sovereign debt and those with CDS positions in relation to EU sovereign debt issuers, including the flagging of short orders;
- a ban on 'naked' short selling – entering into a short sale of EU sovereign debt or shares trading on an EU venue without having borrowed, or entered into an agreement to borrow, the relevant financial instruments;
- disclosure of short positions to national regulators once a short position in the relevant instruments reaches 0.2 per cent, and disclosure to the relevant market once the position reaches 0.5 per cent, of the issuer's share capital; and
- national regulators may impose temporary (up to three months) bans on short selling and related derivative transactions in some emergency circumstances.

The Market Abuse Regulation

Since 3 July 2016, the Market Abuse Regulation (MAR) has applied across the EU, replacing the previous market abuse regimes that existed in member states and applied only to instruments traded on EU-regulated markets.

Under MAR, the EU market abuse regime also applies to issuers with financial instruments, such as debt securities, admitted to trading (or for which a request for admission to trading has been made) on an MTF or an OTF. MAR also applies to derivatives or other instruments whose price or value depends on, or has an effect on, the price of certain financial instruments, regardless of where or whether those related instruments are traded. This last category of instruments widens the scope of MAR further, to include instruments traded outside the EU that could have a price effect on the instruments admitted to trading on an EU trading venue.

As a result, MAR prohibits insider dealing, unlawful disclosure of inside information and market manipulation in respect of a much wider range of securities in a much wider range of circumstances. The regime also provides for a range of obligations on issuers and, in certain cases, those institutions that act on their behalf.

Key issuer obligations under MAR include the following.

Disclosure of inside information

An issuer with securities (debt or equity) admitted to trading on an EU venue must disclose inside information to the market as soon as possible, except where it is in the issuer's legitimate interests to delay disclosure. Under MAR, this disclosure obligation applies to a much wider range of instruments than previously. MAR also requires an issuer to inform the national regulator of the trading venue of any such delay, and issuers must also retain a record of how they determined that the delay in disclosure was in their legitimate interests. In addition, MAR provides that, once disclosed, inside information must be available to the public on the issuer's website for five years.

Insider lists

MAR also requires an issuer to maintain, in a prescribed format, 'insider lists' detailing those persons working for it (either inside or outside the business) who have access to inside information relating directly or indirectly to it.

PDMR dealings

MAR requires persons discharging managerial responsibilities (PDMRs), and persons closely associated with them, to disclose to the issuer and the national regulator certain notifiable transactions in the issuer's financial instruments. The issuer must ensure that any such notification is also disclosed to the EU market. In addition, MAR generally prohibits PDMRs from dealing when in possession of inside information or in a 'closed period', namely, 30 days before an announcement of interim or annual results.

Market soundings

Under MAR, a market sounding comprises communication of information, prior to the announcement of a transaction, to gauge the interest of potential investors. Where sounding-out investors involves disclosure of inside information, the issuer can benefit from a 'safe harbour' where it follows a specific market sounding procedure and maintains certain records. Although the clear policy focus of the market soundings regime is on the selective disclosure of inside information, a market sounding can also encompass situations where no such disclosure occurs prior to the announcement of a transaction (eg, in a roadshow where only public information is disclosed).

The Acquisition Directive

The Acquisition Directive provides for a harmonised regime for the acquisition of control in financial firms (including investment firms, banks and insurers) in the EU. Persons wishing to acquire control in such firms must seek prior regulatory approval before completion. 'Control' for these purposes is defined as being 10 per cent or more of the share capital or voting rights in the relevant firm or in any parent undertaking. The Acquisition Directive also contains provisions providing that where parties are acting in concert with one another, their interests will be aggregated for the purposes of the control threshold.

The CRD IV package

In the EU, the principal regulation of the banking sector is contained in the Capital Requirements Directive and the Capital Requirements Regulation (together known as the CRD IV package). The legislation sets out, among other things:

- an authorisation regime for 'credit institutions' (broadly, deposit-taking entities);
- prudential rules for banks and larger investment firms on a solo and consolidated basis, including detailed rules around capital requirements, including capital ratios;
- passport rights for credit institutions across the EU;
- liquidity standards in the form of a liquidity coverage ratio;
- rules on capital conservation and counter-cyclical capital buffers, to be maintained in addition to minimum regulatory capital requirements;
- rules on counterparty credit risk;
- rules on corporate governance and risk management; and
- remuneration limits and disclosure requirements (including a 'bonus cap' whereby the variable remuneration of certain bank staff (senior managers, material risk takers and certain compliance staff) is limited to 100 per cent of their fixed remuneration or to 200 percent, with shareholder approval).

The banking reform legislative package which amends the CRD IV framework was published on 23 November 2016 and adopted by the European Parliament and the Council of the European Union during 2019, consisting of:

- a set of amendments to the CRD IV package, including amendments to the leverage ratio, the net stable funding ratio and capital standards, and new proposals for a requirement to establish intermediate EU holding companies where two or more banking institutions established in the EU have the same ultimate parent in a non-EU country;
- a proposal to amend the Single Resolution Mechanism Regulation as regards loss-absorbing and recapitalisation capacity for credit institutions and larger investment firms; and

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- proposals to amend the existing Bank Recovery and Resolution Directive in relation to TLAC requirements and regarding the ranking of unsecured debt instruments in the insolvency hierarchy.

While the banking reform package entered into force on 27 June 2019, with respect to the revised Capital Requirements Regulation (CRR II), the majority of the amendments will apply from 28 June 2021 and with respect to the revised Capital Requirements Directive (CRD V), EU member states were required to adopt national legislation to comply by December 2020. Other requirements (eg, the requirements for non-EU groups to establish an intermediate EU holding company) will be subject to transitional periods running into 2024.

The Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive (AIFMD) regulates the authorisation, operations and transparency of managers of alternative investment funds (AIFMs) who manage or market funds in the EU. The scope of the AIFMD is wide and regulates the provision of risk management and portfolio management services in relation to an alternative investment fund (AIF). The definition of an AIF is very broad and includes a wide range of structures and fund types. Both open-ended and closed-ended vehicles and listed and unlisted vehicles can be AIFs, as can investment structures not typically thought of as being 'funds'. The AIFMD applies to:

- EU managers who manage one or more AIFs (wherever they are based);
- non-EU managers who manage one or more EU AIFs; and
- non-EU managers seeking to market AIFs (wherever they are based) to investors in the EU, subject to some limited exemptions.

The AIFMD does not directly apply to the AIFs themselves, although AIFs remain subject to applicable member state law and regulation, if any.

EU managers are subject to an authorisation requirement under the AIFMD. As a consequence of being authorised, a manager may market units or shares in the AIF it manages across EU member states under a passport regime. Authorised managers are subject to a range of obligations including in relation to governance and conduct-of-business standards, capital requirements, enhanced disclosure and transparency requirements and remuneration policies. In addition, authorised managers must appoint a depositary on behalf of each AIF that they manage. Authorised managers are also subject to limitations on leverage and face restrictions in relation to 'asset stripping' (meaning restrictions on distributions and capital reductions in certain portfolio companies) for two years following acquisition. As discussed below, EU managers will be subject to new rules on marketing and reverse solicitation from August 2021.

Member states may allow non-EU managers to market units or shares in the non-EU AIFs that they manage to professional investors under national private placing regimes. There is a degree of harmonisation in relation to these regimes, as managers using this route for marketing must comply with elements of the AIFMD disclosure regime, and there must be suitable cooperation arrangements between the relevant member state and the regulator of the home states of the manager and the AIF. In addition, the jurisdictions of establishment of the non-EU manager and any non-EU AIFs that it manages must not be listed as a non-cooperative country and territory by the Financial Action Task Force. EU member states, however, are free to 'gold plate' their national private placement regimes to add in other requirements before marketing can begin.

Most national regimes continue to permit 'reverse solicitation' and passive marketing without the need for compliance with the AIFMD or private placement regimes. The availability and boundaries of this concept vary widely across member states.

Brexit

Given the importance of London as the EU's largest centre for financial services, it is expected that Brexit will have a disproportionate impact in relation to the financial sector. On 31 January 2020, the UK ceased to be a member of the EU pursuant to the terms of the EU-UK Withdrawal Agreement. However, the EU-UK Withdrawal Agreement provided for a transition period during which EU law, including financial services-related rules and regulations, continued to apply to and in the UK until 31 December 2020. In December 2020, the UK and the EU agreed on a trade and cooperation agreement (the Trade and Cooperation Agreement) that covers the general objectives and framework of the relationship between the UK and the EU, including in relation to trade, transport, visas, judicial, law enforcement and security matters, and mechanisms for dispute resolution. Under the terms of the Trade and Cooperation Agreement, UK firms no longer benefit from automatic access to the EU single market and there is no longer the free movement of people between the UK and the EU. The application of the Trade and Cooperation Agreement is, at the time of writing, unclear and its effect on the UK and EU economy and markets is unknown. In broad terms, the key financial regulatory issues arising from Brexit are the following.

Passporting and derivatives clearing

As the UK is no longer a member of the EU single market, UK financial institutions, including subsidiaries of US and other non-EU parent companies, are no longer able to benefit from passporting rights.

The UK has become a third country for the purposes of EU legislation. UK financial services firms are now treated in the same way as firms from other non-EU third countries. The fundamental basis of market access in the future may be equivalence under some existing EU financial services laws. However, rights under third-country equivalence regimes are not a full substitute for passporting rights and do not cover all areas of business carried on by international banking groups. In order to avoid significant disruption for financial and non-financial counterparties across the EU, which could occur if UK financial institutions are restricted from providing derivatives-dealing services to EU counterparties and if London-based CCPs (which currently fulfil a critical role in the clearing of derivatives in the EU as a whole) are also prevented from providing clearing services to EU counterparties, the Commission has adopted two temporary equivalence decisions which will prolong the access of EU27 firms to UK CCPs and UK central security depositories, until 30 June 2022 and June 2021, respectively. However, at the time of writing, the EU has been reluctant to indicate whether it would grant further equivalence decisions.

To combat the sudden loss of passporting rights for UK firms providing services in the EU as well as for EU firms servicing clients in the UK, which had the potential to cause significant market disruption, the UK introduced the temporary permissions regime (TPR), which allows firms based in the EU that were accessing UK clients and markets via passporting rights when the transition period ended on 31 December 2020, to continue operating in the UK for a maximum of three years. During this limited period firms relying on the TPR must either apply to become fully authorised in the UK or wind down their activities in an orderly manner. The TPR was made available to banks, insurers, investment firms, electronic money and payment institutions, Undertakings for the Collective Investment in Transferable Securities (UCITS) schemes and AIFs.

Legal and regulatory divergence

Most of the UK's financial services regulation is based on retained EU law. That said, substantial further EU legislative work is expected to modify a number of these laws, so it is possible that the regimes could diverge rapidly. In general, with financial services legislation, an assessment will need to be made in the UK whether to align with EU legislation

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or diverge; the greater the divergence, the more the dual burdens on cross-border firms.

The UK will not be part of the ESA framework after Brexit and will have no influence in the development of primary or secondary EU legislation or guidance. The UK has historically been a significant force in the area of financial services legislation, so its withdrawal may impact the legislative agenda and ultimately the quality of the legislation produced.

Coronavirus (covid-19)

The European Central Bank, the ESAs and the European Systemic Risk Board have taken measures to seek to protect markets and consumers and to ensure firms have adequate contingency plans in place in light of the coronavirus (covid-19) crisis. The Commission has published best practice guidance with regard to relief measures offered to customers and business, including temporary moratoria on credit payments, deferrals on the payment of insurance premiums, and special credit lines for small and medium-sized enterprises. To mitigate the economic impact of the pandemic, ESAs and national supervisory authorities relaxed certain supervisory requirements for financial institutions and released counter-cyclical buffers for banks, while central banks provided extra liquidity to the financial system. The Commission also adopted a banking package, including targeted legislative changes aimed at facilitating bank lending to support the economy and help mitigate the economic impact of coronavirus (covid-19).

Future developments

Important recent EU regulatory initiatives in financial services include:

- Amendments to the CRD IV package, as discussed above.
- Amendments to EMIR, as discussed above.
- The European Parliament adopted the Cross-border Distribution Directive and Cross-border Distribution Regulation during 2019, amending the AIFMD by introducing new pre-marketing rules for EU fund managers. The objective of the amendments is to harmonise the ability of EU managers to conduct preliminary fund marketing activities in the EU by setting out rules on pre-marketing and reverse solicitation. In particular, EU managers will be required to notify their home state regulators that they are pre-marketing, which in turn will have implications for reliance on reverse solicitation. The amendments will not affect non-EU managers marketing funds in the EU under national private placing regimes. The new pre-marketing rules are expected to apply from August 2021.
- The EU has been seeking to move sustainable investment objectives to the core of its financial system, and has proactively taken measures to re-orient capital flows to sustainable investments through mandatory regulation. This has culminated in the adoption of its Action Plan on Sustainable Finance published in 2018. The Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Regulation serve as two of the key legislative pillars to the EU's Action Plan on Sustainable Finance. They impose extensive disclosure obligations on financial market participants including asset managers and financial advisers within scope at both entity level and product level. The SFDR requires firms to make strategic business and policy decisions regarding their approach to ESG, which must be disclosed on the firm's website and in pre-contractual and periodic disclosures. Although the focus of the SFDR is the provision of information to investors, clients and stakeholders, the preparation of accurate and comprehensive information on ESG will necessitate significant system and control changes, and a material allocation of resource for many firms. Under the SFDR, certain disclosure obligations will apply from 10 March 2021. The Taxonomy Regulation establishes a general framework for assessing whether certain economic activities are considered 'sustainable' in accordance with one or more of six prescribed environmentally sustainable objectives.

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The Commission and the ESAs continue to adopt a position that advocates 'more EU' as the solution to financial regulatory issues that arose during the financial crisis and beyond. The direction of travel is, therefore, towards more powers for the ESAs and the European Central Bank, with even less discretion available to national regulators. The impact of Brexit, the covid-19 pandemic and a move towards ESG and sustainability will all likely have a material impact on the operation and regulation of the EU's financial markets.

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