



*Important Notice*

**Fixed Income Clearing Corporation - GOV**

<b>GSD #:</b>	<b>GOV050-14</b>
<b>Date:</b>	February 5, 2015
<b>To:</b>	Government Securities Division Members
<b>Subject:</b>	Important Reporting Requirements
<b>Category:</b>	Service Update

Attached are the Reporting Requirements for Members of the Government Securities Division of the Fixed Income Clearing Corporation.

As of January 2015

# **Important Reporting Requirements: GSD**

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## **Introduction**

Pursuant to the Rule 3 of the Government Securities Division (“GSD”) Clearing Rules (the “Rules”), GSD Members are required to submit financial reports, information, and other documentation to the Fixed Income Clearing Corporation (“FICC” or the “Corporation”). Please note that all amendments or addenda to such reports or information must be submitted to FICC concurrently with their submission to the applicable primary regulator, or as soon as practicable if not filed with a regulator. Failure to do so may result in disciplinary sanctions, including, but not limited to, fines. The applicable fine schedule and submission deadlines are attached to this notice. **Members are urged to review the attached schedule and incorporate the indicated filing deadlines into their internal procedures.** Pursuant to regulatory requirements, all fines imposed by FICC against a Member in an amount that exceeds \$2,500 are subsequently reported to the U.S. Securities and Exchange Commission (“SEC”).

The GSD Rules can be obtained on FICC’s website at <http://www.dtcc.com/legal/rules-and-procedures.aspx>.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit <http://www.dtcc.com/rss-feeds.aspx>.

## **Delivery Instructions**

Please send all required financial information **in electronic form** by the due date to the following e-mail address:

[Credit-MarketRisk@dtcc.com](mailto:Credit-MarketRisk@dtcc.com)

Please provide the following information in the “subject” line: Member Name, Reporting Period Covered, and Type of Report

**FICC highly recommends that all financial information be provided in electronic form to ensure receipt.** However, additional options are listed below:

- 1) By mail (return receipt recommended) to:  
The Depository Trust & Clearing Corporation  
P.O. Box 5082  
Bowling Green Station  
New York, New York 10274
- 2) By facsimile to: (201) 533-6641, Attn: CRU
- 3) By overnight delivery only to:  
The Depository Trust & Clearing Corporation  
55 Water Street  
Attn: CRU  
New York, New York 10041

GSD Members that submit identical reports pursuant to the rules of MBSD, DTC, or NSCC are not required to submit duplicate reports to FICC as long as they identify FICC among the names of the clearing agencies to which the submission relates.

## **Extension Requests**

If it has been determined that a deadline cannot be met for legitimate reasons, the Member must provide a formal request for extension **prior to the due date** via e-mail to [credit-marketrisk@dtcc.com](mailto:credit-marketrisk@dtcc.com) stating the reason an extension is needed and the proposed submission date. Broker-dealers must also provide their regulator's letter approving the extension.

## **Reporting of Material Events**

Please note that, in addition to the above, Members continue to remain subject to all applicable requirements, and penalties for violations thereof, that are currently in effect under the GSD Rules. In particular, GSD Members are required to notify FICC about Reportable Events as set forth in Rule 3 of GSD's Rules.

GSD Members are required to timely notify the Corporation of material events that may impact the Member's financial and operational capability 90 days prior to the change taking effect. Such events include, but are not limited to:

- Material change in ownership, control, or management;
- Material organizational changes including mergers, acquisitions, changes in corporate form, and/or name changes;
- Material change in business lines, including but not limited to, new business lines undertaken;
- Decreases of 25% or greater in excess net capital (broker/dealers) or net worth (banks); or
- Participation as a defendant in litigation, which could reasonably have a direct negative impact on the Member's financial condition or ability to conduct business.

If notice cannot be given 90 days advance for a particular reason (e.g., the Board did not approve or regulators did not authorize the change 90 days prior to the effective date), GSD Members must provide written documentation along with notification demonstrating that the timeframe for notice provided to GSD is reasonable given the facts. This will permit FICC to determine in advance whether a violation of GSD Rules has occurred.

Questions regarding the information Members are required to provide under GSD's Rules should be addressed to your Relationship Manager, or you can call the Relationship Management Hotline at (212) 855-4155.

Questions regarding fines imposed by FICC should be addressed to the Compliance Department Hotline at (212) 855-8030.

Questions regarding GSD's Rules should be addressed to Donaldine Temple, Vice President and Assistant General Counsel, at (212) 855-3277.

Marc Golin  
Vice President

**Fine Schedule**

Failure to Timely Provide Financial and Related Information

Request for Information*	First Occasion	Second Occasion	Third Occasion	Fourth Occasion
Reports/Information**	\$300	\$600	\$1,500	***

\* Fines to be levied for offenses within a moving twelve-month period beginning with the first occasion.

\*\* Reports/Information shall mean the financial, regulatory and other information required to be submitted to the Corporation pursuant to the Rules, Procedures, Important Notices or notices on the Corporation’s website.

\*\*\* Fourth or more occasion fines will be determined by the Corporation, with the concurrence of the Board of Directors.

If the Member’s late submission applies to more than one DTCC clearing agency subsidiary, the fine amount will be divided equally among the clearing agencies. Where the Member is also a Participant of DTC and is a common Member of one or more of the other clearing agencies, the fine will be collected by The Depository Trust Company (“DTC”) and allocated equally among other clearing agencies, as appropriate. If the Member is not a DTC Participant, but is a common Member between the impacted clearing agencies, National Securities Clearing Corporation (“NSCC”) will collect the fine and allocate the appropriate portion to the other clearing agencies. If the Member is an FICC-only Member, the fine amount will be divided equally between GSD and MBSD, as appropriate, and each division will collect its portion of the fine.

## GSD Submission Deadlines<sup>1</sup>

### I. All Netting Members

All Netting Members must provide a **written report** describing the extent to which foreign affiliates are engaging in GSD netting-eligible activity that exceeds an average of 30 eligible trades per business day per month within the prior twelve-month period by **January 31<sup>st</sup> of each year<sup>2</sup>**. In addition, all Netting Members must provide the confidential full version of the **annual audited financial statements**, including the report on internal controls for broker-dealers, as well as the regulatory extension letter, if applicable. Furthermore, all Netting Members with a guarantor must submit the required information as set forth below for the guarantor.

### II. Domestic Netting Members

#### **A. U.S. Broker or Dealer registered under Section 15 or 15C of the Securities Exchange Act of 1934**

1. Full confidential version of the annual audited financial statements, including report on internal controls: **70 calendar days after fiscal year-end**
2. FOCUS or FOGS reports<sup>3</sup>: **20 business days after month-end**
3. Supplemental report required to be filed pursuant to SEC Rule 17a-11 or 17 C. F. R. Sec. 405.3: **Submitted concurrently with submission to the SEC**
4. Reports required to be filed pursuant to SEC Rule 15c3-1(e): **Submitted concurrently with submission to the SEC**
5. Written notification made to home regulator in the event of failure to comply with the financial reporting and responsibility standards set by the home regulator: **Submitted concurrently with submission to the home regulator**
6. Written notification in the event the Member becomes subject to disciplinary action by its home regulator: **Within 2 business days of becoming subject to the disciplinary action**
7. Extension request, if applicable
8. Regulatory extension letter, if applicable

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<sup>1</sup> In all cases where a due date falls on a day that is not a GSD business day, the due date shall be deemed to be the first GSD business day immediately thereafter. **Any Member that is unable to comply with GSD's reporting requirements because of special circumstances must inform GSD by e-mail to [Credit-MarketRisk@dtcc.com](mailto:Credit-MarketRisk@dtcc.com) in advance of the date by which the report would otherwise be due.**

<sup>2</sup> This reporting requirement does not apply to trades executed between a Member and its affiliate or between affiliates of the same Member. Netting Members are required to submit the requisite information to FICC by January 31<sup>st</sup> of each year for trading activity conducted during the prior calendar year. Such information should be submitted via email to [GSDForeignAffiliateReporting@dtcc.com](mailto:GSDForeignAffiliateReporting@dtcc.com).

<sup>3</sup> If a Member files its FOCUS report electronically with FINRA or CHX, and has authorized the primary regulator to forward the report to FICC, then the Member need not file another copy with FICC, unless notified by FICC. These Members must however submit all other reports (including extension letters) to FICC.

## **B. Domestic Bank or Trust Company with Domestic Offices Only**

1. Full confidential version of the annual audited financial statements: **100 calendar days after fiscal year-end**
2. Quarterly CALL report, and certain capital level and ratio information if not contained within the CALL report: **35 calendar days after quarter-end**
3. Written notification made to home regulator in the event of failure to comply with the financial reporting and responsibility standards set by the home regulator: **Submitted concurrently with submission to the home regulator**
4. Written notification in the event the Member becomes subject to disciplinary action by its home regulator: **Within 2 business days of becoming subject to the disciplinary action**
5. Extension request, if applicable

## **C. Domestic Bank or Trust Company with Domestic and Non-Domestic Offices**

1. Full confidential version of the annual audited financial statements: **100 calendar days after fiscal year-end**
2. Quarterly CALL report, and certain capital level and ratio information if not contained within the CALL report: **45 calendar days after quarter-end**
3. Written notification made to home regulator in the event of failure to comply with the financial reporting and responsibility standards set by the home regulator: **Submitted concurrently with submission to the home regulator**
4. Written notification in the event the Member becomes subject to disciplinary action by its home regulator: **Within 2 business days of becoming subject to the disciplinary action**
5. Extension request, if applicable

## **D. U.S. Futures Commission Merchant that is not a Broker or Dealer Registered with the SEC**

1. Full confidential version of the annual audited financial statements: **100 calendar days after fiscal year-end**
2. CFTC Form 1-FR (or equivalent form filed with the CFTC) and a copy of the computation required by CFTC Regulation 1.18: **20 business days after month or quarter-end**
3. Supplemental report required to be filed pursuant to CFTC Regulation 1.12: **Submitted concurrently with submission to the CFTC**
4. Written notification made to home regulator in the event of failure to comply with the financial reporting and responsibility standards set by the home regulator: **Submitted concurrently with submission to the home regulator**
5. Written notification in the event the Member becomes subject to disciplinary action by its home regulator: **Within 2 business days of becoming subject to the disciplinary action**
6. Extension request, if applicable



**E. Government-Sponsored Enterprises (“GSE”) that file Form 10K and/or Form 10Q with the SEC**

1. Form 10K (pursuant to the Securities Exchange Act of 1934): **75 calendar days after fiscal year-end**
2. Form 10Q (pursuant to the Securities Exchange Act of 1934): **45 calendar days after quarter-end**
3. Written notification made to home regulator in the event of failure to comply with the financial reporting and responsibility standards set by the home regulator: **Submitted concurrently with submission to the home regulator**
4. Written notification in the event the Member becomes subject to disciplinary action by its home regulator: **Within 2 business days of becoming subject to the disciplinary action**
5. Extension request, if applicable

**F. All Other Domestic Netting Members not Listed Above**

1. Full confidential version of the annual audited financial statements: **100 calendar days after fiscal year-end**
2. If regulated, unaudited quarterly financial information: **50 calendar days after quarter-end**
3. If unregulated, unaudited monthly financial information (Exhibit C): **20 business days after month-end**
4. Written notification made to home regulator in the event of failure to comply with the financial reporting and responsibility standards set by the home regulator: **Submitted concurrently with submission to the home regulator**
5. Written notification in the event the Member becomes subject to disciplinary action by its home regulator: **Within 2 business days of becoming subject to the disciplinary action**
6. Extension request, if applicable

**G. Sponsoring Members**

1. Representation in writing that sponsored Members are registered investment companies under Investment Company Act of 1940 and “qualified institutional buyers” as defined in Rule 144A: **10 business days after quarter-end**<sup>4</sup>

**H. All Netting Members Participating in GSD’s GCF Repo<sup>®</sup> Service**

1. Completed form requesting NFE Snapshot information (form provided by FICC through Important Notice): **Due date specified by FICC through Important Notice**

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<sup>4</sup> This information should be submitted to DTCC Account Administration, 55 Water Street, New York, New York 10041.

### **III. All Non-Domestic Netting Members**

#### **A. Broker or Dealer Established or Organized in the United Kingdom**

1. Full confidential version of the annual audited financial statements, including report on internal controls: **70 calendar days after fiscal year-end**
2. Financial Services Authority monthly report (FSA 001, 002, and 003): **20 business days after month-end**
3. Written notification made to home regulator in the event of failure to comply with the financial reporting and responsibility standards set by the home regulator: **Submitted concurrently with submission to the home regulator**
4. Written notification in the event the Member becomes subject to disciplinary action by its home regulator: **Within 2 business days of becoming subject to the disciplinary action**
5. Current legal opinion from outside non-domestic counsel or a letter on outside counsel's letterhead that no material changes have occurred in its home country (or other relevant non-domestic) law since the date of the most recent opinion or letter submitted to FICC: **June 15<sup>th</sup> of each year**<sup>5</sup>
6. Final current version (including any revisions made during the year) of the Member's Risk Management ("RM") Procedures, which should include the identification of major threats and risk elements associated with a Member's major business segments and operations (e.g. credit risks, market exposure, liquidity management, and operational risks, governance structure, regulatory requirements, internal control requirements, and monitoring processes): **5 months after fiscal year-end**
7. Narrative of any material changes that have occurred in RM Procedures: **5 months after fiscal year-end, and within 30 calendar days of any material change in RM Procedures**
8. Final current version (including any revisions made during the year) of the Member's Business Continuity/Disaster Recovery ("BC/DR") Procedures, which should include the identification of major vulnerability associated with business disruption, regulatory requirements related to disaster recovery, business processes that are critical that must be recovered in order to support its businesses, information regarding back-up sites for technology and processing capabilities and personnel, internal oversight and controls related to disaster recovery: **5 months after fiscal year-end**
9. Narrative of any material changes that have occurred in BC/DR Procedures: **5 months after fiscal year-end, and within 30 calendar days of any material change in BC/DR Procedures**
10. Extension request, if applicable
11. Regulatory extension letter, if applicable

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<sup>5</sup> Please note that the opinion or letter should not be dated or submitted earlier than March 1<sup>st</sup> of a given year. The requisite opinion or letter should be submitted to, Fixed Income Clearing Corporation, c/o The General Counsel's Office, 55 Water Street, New York, New York 10041.

## **B. Foreign Banks participating through a U.S. Branch or Agency<sup>6</sup>**

1. Full confidential version of the annual audited financial statements: **5 months after fiscal year-end**
2. Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks on Form FFIEC 002/002S: **75 calendar days after quarter-end**
3. Completed Exhibit A requesting key financial information (see Appendix): **75 calendar days after quarter-end**
4. Written notification made to home regulator in the event of failure to comply with the financial reporting and responsibility standards set by the home regulator: **Submitted concurrently with submission to the home regulator**
5. Written notification in the event the Member becomes subject to disciplinary action by its home regulator: **Within 2 business days of becoming subject to the disciplinary action**
6. Extension request, if applicable

## **C. Foreign Banks not Participating through a U.S. Branch or Agency**

1. Full confidential version of the annual audited financial statements: **5 months after fiscal year-end**
2. Unaudited Quarterly Financial Information<sup>7</sup>: **75 calendar days after quarter-end**
3. Written notification made to home regulator in the event of failure to comply with the financial reporting and responsibility standards set by the home regulator: **Submitted concurrently with submission to the home regulator**
4. Written notification in the event the Member becomes subject to disciplinary action by its home regulator: **Within 2 business days of becoming subject to the disciplinary action**
5. Current legal opinion from outside non-domestic counsel or a letter on outside counsel's letterhead that no material changes have occurred in its home country (or other relevant non-domestic) law since the date of the most recent opinion or letter submitted to FICC: **June 15<sup>th</sup> of each year<sup>5</sup>**
6. Final current version (including any revisions made during the year) of the Member's Risk Management ("RM") Procedures, which should include the identification of major threats and risk elements associated with a Member's major business segments and operations (e.g. credit risks, market exposure, liquidity management, and operational risks, governance structure, regulatory requirements, internal control requirements, and monitoring processes): **5 months after fiscal year-end**
7. Narrative of any material changes that have occurred in RM Procedures: **5 months after fiscal year-end, and within 30 calendar days of any material change in RM Procedures**
8. Final current version (including any revisions made during the year) of the Member's Business Continuity/Disaster Recovery ("BC/DR") Procedures, which should include

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<sup>6</sup> Please note: The rules of the GSD and MBSD classify non-United States bank Members that participate in the Fixed Income Clearing Corporation through their United States branches and agencies as domestic under the rules of GSD and MBSD. Therefore, these Members are not required to provide annual basis updates to their foreign legal opinion unless GSD or MBSD, as applicable, deem it necessary to address legal risk

<sup>7</sup> Please note: the annual audited financial statements will be accepted in place of the 4<sup>th</sup> quarter unaudited report. The due date for the 4<sup>th</sup> quarter unaudited report is 5 months after fiscal year-end.

the identification of major vulnerability associated with business disruption, regulatory requirements related to disaster recovery, business processes that are critical that must be recovered in order to support its businesses, information regarding back-up sites for technology and processing capabilities and personnel, internal oversight and controls related to disaster recovery: **5 months after fiscal year-end**

9. Narrative of any material changes that have occurred in BC/DR Procedures: **5 months after fiscal year-end, and within 30 calendar days of any material change in BC/DR Procedures**
10. Extension request, if applicable

#### **D. All Other Non-Domestic Netting Members not Listed Above**

1. Full confidential version of the annual audited financial statements: **5 months after fiscal year-end**
2. Unaudited Quarterly Financial Information: **75 calendar days after quarter-end**
3. Written notification made to home regulator in the event of failure to comply with the financial reporting and responsibility standards set by the home regulator: **Submitted concurrently with submission to the home regulator**
4. Written notification in the event the Member becomes subject to disciplinary action by its home regulator: **Within 2 business days of becoming subject to the disciplinary action**
5. Current legal opinion from outside non-domestic counsel or a letter on outside counsel's letterhead that no material changes have occurred in its home country (or other relevant non-domestic) law since the date of the most recent opinion or letter submitted to FICC: **June 15<sup>th</sup> of each year<sup>5</sup>**
6. Final current version (including any revisions made during the year) of the Member's Risk Management ("RM") Procedures, which should include the identification of major threats and risk elements associated with a Member's major business segments and operations (e.g. credit risks, market exposure, liquidity management, and operational risks, governance structure, regulatory requirements, internal control requirements, and monitoring processes): **5 months after fiscal year-end**
7. Narrative of any material changes that have occurred in RM Procedures: **5 months after fiscal year-end, and within 30 calendar days of any material change in RM Procedures**
8. Final current version (including any revisions made during the year) of the Member's Business Continuity/Disaster Recovery ("BC/DR") Procedures, which should include the identification of major vulnerability associated with business disruption, regulatory requirements related to disaster recovery, business processes that are critical that must be recovered in order to support its businesses, information regarding back-up sites for technology and processing capabilities and personnel, internal oversight and controls related to disaster recovery: **5 months after fiscal year-end**
9. Narrative of any material changes that have occurred in BC/DR Procedures: **5 months after fiscal year-end, and within 30 calendar days of any material change in BC/DR Procedures**
10. Extension request, if applicable

# Exhibit A

## Form requesting key financial information (U.S. Branches or Agencies of Non-domestic Bank Members)

Pursuant to the Government Securities Division (“GSD”) Rules and Important Notices as published from time to time by the Fixed Income Clearing Corporation (“FICC”) on its website ([www.dtcc.com](http://www.dtcc.com)), **U.S. Branches or Agencies of Non-Domestic Bank Members must complete and provide the attached form and the accompanying certification to FICC by the 75<sup>th</sup> calendar day after the end of each fiscal quarter.** Please note that all material changes to the information provided must be submitted to FICC as soon as practicable.

Please note that the certifying officer should be the Member’s chief financial officer, chief executive officer, or similar high-ranking official. If the entity does not have officers with such titles, the highest ranking executive or financial officer will be acceptable to FICC.

Member Firm Name

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KEY FINANCIAL DATA	
For the Quarter Ended:	
Type of GAAP Used	
Balance Sheet Items	(Local currency thousands)
Total Loans	
Total Assets	
Total Deposits	
Total Liabilities	
Total Equity Capital	
Income Statement Items	(Local currency thousands)
Net Interest Income	
Net Non-Interest Income	
Net Non-Interest Expense	
Pre-Tax Income	
Net Income	
Asset Quality	(Ratios to 2 decimal places)
Non-Performing Loans to Loans	
Loan Loss Reserve to Non-Performing Loans	
Net Charge-Offs/Loans	
Capital Adequacy	
Total Risk Weighted Assets	
Tier 1 Risk-Based Capital Ratio	
Total Risk-Based Capital Ratio	
Profitability	
Return on Assets	
Return of Equity	
Liquidity	
Net Loans to Deposits	
Net Loans to Core Deposits	
Bank to Parent Group	
Bank's Assets as a % of Consolidated Parent Group's Assets	
Bank's Net Income as a % of Consolidated Parent Group's Net Income	

I, \_\_\_\_\_ of  
[Officer's name and title]<sup>8</sup>

\_\_\_\_\_ (the "Member"), hereby certify that:  
[Member firm name]

1. I am an authorized signer (or designee) as determined by my employer;
2. I have reviewed this interim financial data of \_\_\_\_\_; and  
[Member firm name]
3. Based on my knowledge, the interim financial data fairly presents in all material respects the financial condition, results of operations and other financial information of \_\_\_\_\_ as of, and for, the periods presented in this report.  
[Member firm name]

\_\_\_\_\_  
[Officer's signature]

\_\_\_\_\_  
[Date]

<sup>8</sup> Certifying officer should be the Member's chief financial officer, chief executive officer, or similar high-ranking official. With respect to this certification, a "similar high-ranking official" is an officer of the Member that maintains oversight with respect to the preparation of, and has authority to approve the information contained in, this form. If the entity does not have officers with such titles, the highest ranking executive or financial official will be acceptable to FICC.

## Exhibit C

This certification must be completed and provided along with your monthly or quarterly financial information

Pursuant to Fixed Income Clearing Corporation (“FICC”) Mortgage-Backed Securities Division (“MBSD”) Rules and Important Notices as published from time to time by the Corporation on its website, [www.dtcc.com](http://www.dtcc.com), **designated Members (as noted on MBSD Submission Deadlines, Required Report/Information) must complete and provide this certification to FICC by the 20<sup>th</sup> business day after the end of each month, for monthly filers and by the 75<sup>th</sup> calendar day after the end of each fiscal quarter, for quarterly filers.**

*Please note that the certifying officer should be the Member’s chief financial officer, chief executive officer, or similar high-ranking official. If the entity does not have officers with such titles, the highest ranking executive or financial officer will be acceptable to FICC.*

I, \_\_\_\_\_ of  
[Officer’s name and title] Error! Bookmark not defined.

\_\_\_\_\_ (the “Member”), hereby certify that:  
[Member firm name]

1. I am an authorized signer (or designee) as determined by my employer;
2. I have reviewed this interim financial data of \_\_\_\_\_; and  
[Member firm name]
3. Based on my knowledge, the interim financial data fairly presents in all material respects the financial condition, results of operations and other financial information of \_\_\_\_\_ as of, and for, the periods presented in this report.  
[Member firm name]

\_\_\_\_\_  
[Officer’s signature]