

**TO: MEMBERS OF THE FACILITY ASSOCIATION**

**ATTENTION: CHIEF EXECUTIVE OFFICER**

**BULLETIN NO: F2022-023**

**DATE: April 8, 2022**

**SUBJECT: DRAFT MINUTES OF THE ANNUAL GENERAL MEETING**

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Please find attached, for your information, the draft minutes, Chairman's remarks and President's remarks from the Facility Association Annual General Meeting held March 3<sup>th</sup>, 2022.

Saskia Matheson  
President & CEO

Attach.

**DRAFT MINUTES OF THE ANNUAL GENERAL MEETING  
HELD BY ELECTRONIC MEANS ON MARCH 3<sup>RD</sup>, 2022**

1. The President read the notice of meeting dated February 2, 2022 (Bulletin F2022-008) and confirmed the presence of a quorum.

Residual Market	1684	Votes represented in person
Residual Market	1063	Votes represented by proxy
<b>Residual Market</b>	<b>2757</b>	<b>Total represented (out of 3196 votes)</b>

Ontario RSP	1231	Votes represented in person
Ontario RSP	752	Votes represented by proxy
<b>Ontario RSP</b>	<b>1983</b>	<b>Total represented (out of 2323 votes)</b>

Alberta RSP	347	Votes represented in person
Alberta RSP	229	Votes represented by proxy
<b>Alberta RSP</b>	<b>576</b>	<b>Total represented (out of 659 votes)</b>

New Brunswick RSP	42	Votes represented in person
New Brunswick RSP	33	Votes represented by proxy
<b>New Brunswick RSP</b>	<b>75</b>	<b>Total represented (out of 100 votes)</b>

Nova Scotia RSP	63	Votes represented in person
Nova Scotia RSP	25	Votes represented by proxy
<b>Nova Scotia RSP</b>	<b>88</b>	<b>Total represented (out of 117 votes)</b>

Newfoundland & Labrador RSP	46	Votes represented in person
Newfoundland & Labrador RSP	8	Votes represented by proxy
<b>Newfoundland &amp; Labrador RSP</b>	<b>54</b>	<b>Total represented (out of 71 votes)</b>

2. On **MOTION** made by Sharon Turnbull, **SECONDED** by Jay Kimball and **CARRIED**, the Minutes of the Facility Association Annual General Meeting held on March 4<sup>th</sup>, 2021, as previously circulated, were approved.

3. **THE CHAIRMAN’S REMARKS – ATTACHED**

4. **THE PRESIDENT’S REMARKS – ATTACHED**

## 5. REPORTS OF THE PROVINCIAL OPERATING COMMITTEES

The written reports were attached to the Agenda. The Chairman noted that not all of the Chairpersons were present, however, the President or the Committee staff liaison would be responding to questions on their behalf.

On **MOTION** made by Karen Dyberg, **SECONDED** by Jay Kimball and **CARRIED**, the reports were adopted.

## 6. REPORTS OF THE ADVISORY COMMITTEES

The reports of the Advisory Committees were circulated with the Agenda. The Chairman asked if there were any questions arising from these reports and indicated that the President or the Committee staff liaison were present to answer any questions.

On **MOTION** made by Sharon Turnbull, **SECONDED** by Cristina Pop and **CARRIED**, the reports were adopted.

## 7. NOMINATING REPORT

Penny-Lynn McPherson presented the Nominating Report on behalf of the Governance and Human Resources Committee.

**Nominated for election to the Board of Directors for a one-year term expiring in the year 2023:**

Ajay Tellis, Peace Hills Insurance

Tracy Riley, Wawanesa Mutual Insurance

**Nominated for election to the Board of Directors for a two-year term expiring in the year 2024:**

George Hardy, Co-operators

Jean Roy, Zurich Insurance

Christian Jobidon, Desjardins General Insurance Group

Rhonda Lawson, Independent Director

Karen Dyberg, Dyberg Insurance Inc. (IBAC Alberta)

Natalie Higgins, Intact Insurance

Michael Lin, Travelers Insurance

Penny-Lynn McPherson noted that the President is a member of the Board by virtue of her office.

## **8. ELECTION OF DIRECTORS**

The Chair asked if there were any nominations from members in attendance. There being none, on **MOTION** by Sharon Turnbull, **SECONDED** by Michel Dionne and **CARRIED, IT WAS RESOLVED** that nominations be closed. As there were no further nominations, the Chairman directed that a single ballot be cast in favour of those nominated.

## **9. INDEPENDENT DIRECTOR REMUNERATION**

On **MOTION** made by Michel Dionne, **SECONDED** by Jay Kimball and **CARRIED, IT WAS RESOLVED** that the independent director remuneration is established as follows:

- 1) An annual retainer of \$51,500, which encompasses both stipend and attendance at Board meetings, whether virtual or in person;
- 2) For an independent director who serves on a Board committee, a 25% multiplier would be added to the base annual retainer;
- 3) In the case of an independent director who serves as Chair of a Board committee, there will be a 50% multiplier to the base, which encompasses the membership multiplier.

**AND IT WAS FURTHER RESOLVED** that industry directors receive no remuneration other than reimbursement of travel expenses in accordance with existing policy.

## **10. FINANCIAL STATEMENTS**

Ratan Ralliararam from the firm of Deloitte LLP advised that they were presenting an unqualified opinion with respect to the Financial Statements of the Facility Association Residual Market Segment as at October 31<sup>st</sup>, 2021, and the Risk Sharing Pools as at October 31<sup>st</sup>, 2021.

On **MOTION** made by Michel Dionne, **SECONDED** by Sharon Turnbull and **CARRIED**, all of the above Financial Statements for the fiscal year 2021 as approved by the Board were accepted.

**11. APPOINTMENT OF AUDITORS**

Upon **MOTION** made by Sharon Turnbull, **SECONDED** by Cristina Pop and **CARRIED**, the firm of Deloitte LLP was appointed as the auditors for Facility Association for the fiscal year 2022, with terms to be negotiated with the Audit and Risk Committee of the Board of Directors.

**12. APPOINTMENT OF THE ACTUARY**

Upon **MOTION** made by Natalie Higgins, **SECONDED** by Michel Dionne and **CARRIED**, Cosimo Pantaleo, Limited Partner with Ernst & Young LLP, was appointed as Actuary for Facility Association for the fiscal year 2022 with terms to be negotiated with the Audit & Risk Committee of the Board of Directors.

**13. OTHER BUSINESS**

No other business was brought before the meeting.

**14. TERMINATION OF MEETING**

There being no further business, on **MOTION** made by Cristina Pop, **SECONDED** by Natalie Higgins and **CARRIED, IT WAS RESOLVED** that the meeting be terminated.

Christopher Cooney  
Chairman

# Facility Association Annual General Meeting

Christopher Cooney, Chair  
Board of Directors

March 3, 2022

Check against delivery

Good morning ladies and gentlemen and welcome to the 2022 Annual General Meeting of the Facility Association.

Last year, I opened with optimism that we would be back together in the same room this year.

Unfortunately, another year has passed, and we still find ourselves in the grips of various public health measures and restrictions in the fight against the spread of COVID-19.

I will say, that we did examine the possibilities to have some of you able to attend in person voluntarily, but it just wasn't in the cards.

While most provinces have started the process of the lifting various restrictions, the prudent decision (again) is to host our AGM virtually.

That said, I do remain optimistic that there are more and more brighter days ahead.

I note that Spring is only 17 days away, and I know that we will get beyond this pandemic and emerge to greater normalcy by our next Annual General Meeting.

Looking back, in 2020, the industry's focus was to ease the burden on consumers by providing the necessary rate relief.

When the vaccine rollout shifted into high-gear in 2021, health restrictions gradually continued to be loosened and there was even hope that some teams could return to the office in late fall. Sadly, Delta and Omicron put a stop to those plans.

Now, in early 2022, there are already signs that provinces are working towards lifting most if not all public health measures and it appears that economies are preparing to scale-up.

The pandemic presented several challenges and it would be naïve to think there may not more in the months to come.

However, I am confident when I say, your FA Board and especially FA staff, have continued to deliver on the expectations of our regulator partners and our members.

Saskia will provide you with some specific details from an operational perspective on just how FA has stepped-up to address these challenges head-on.

Right now, I'd like to give you an update on the progress FA made last year to deliver on our strategic priorities.

You will recall that our strategy review commenced in the summer of 2020, with FA sending out a survey to regulators, our members and key stakeholders.

There were two main objectives of the survey.

The first was to collect external feedback regarding how FA has been performing over the last few years.

The second was to identify opportunities and inform the Board's thinking in the development of a new 5 year strategic plan.

After much review and discussion, we arrived at the five priorities that would be the primary focus of our work. So let's take a look at where we stand after our first year:

**First, we are working towards a redesign of the FARM, RSP and UIP Delivery Models for long-term Resiliency and Scalability.**

With the finalization of the sale of RSA to Intact, a key accomplishment in 2021 was the signing of a new SC agreement template, which provides for some more immediate stability within the industry.

- Specifically there is a three year moratorium on cancellation, which has been extended from 18 to 24 months. We've also added some new responsibilities around data-privacy and cybersecurity.
- In addition, there was agreement from the Board to simplify non-PPV rating rules and rates. This allows for programming and automation of these products to address barriers to entry for new SCs.
- Finally, FA will also pursue options with a plan to offer "open source" rating tools for brokers and agents.

**Second, we committed to creating a Data Strategy that would allow FA to deliver the Minimum Viable Product for each of the FARM, RSP and UIP.**

- Last year, FA developed a Data Strategy and Guiding Principles to form a basis of FA's approach to data collection, data security and technology.

**The next strategic initiative is to develop a Technology Strategy which ensures FA has the necessary in-house expertise while ensuring cost effective use of available platforms.**

- Our intention was to articulate a formal position in 2021, but that has been deferred until this year, with our attention turned instead to the increasing risk of Cybersecurity.
- Throughout 2021, the Board, the Data Governance Council and FA staff have focussed their collective attention towards mitigation plans in the event of an incident.

**Our fourth priority is to share and promote FA's expertise in these highly specialized domains such as residual markets, coverage availability and associated issues through proactive outreach to stakeholders.**

- We launched a more modern and user-friendly website. FA now has a new LinkedIn page which enables us to recruit talent directly and post thought pieces on specific topics.
- Throughout the year, FA was engaged in several Government Relations initiatives including; the introduction of DCPD in Alberta and the potential impact of the grid cap; Alberta Finance and AIRB also reached out to FA regarding interurban and commercial rates; FA played a key role in supporting Newfoundland & Labrador with the introduction of a new Insurance Validation Program; and FA has been having ongoing discussion with several provinces regarding rates and



availability for interurban and commercial vehicles as well as the ongoing challenge of interurban vehicles being registered in one province and operating in another.

**Finally, we made it a priority to increase our outreach on areas that impact FA operations including, low volume voluntary market segments to share data, flag risk, and engage in common action.**

- We are all aware of the challenges that certain segments of the market face with respect to securing insurance in the standard market. We're also all aware that the segment which invariably rises to the top of the list are taxis.
- FA has worked on an outreach program for low-volume voluntary market segments such as Taxis and developed a Telematics proposal which will be filed in Ontario in 2022 before the end of the month. The goal of the program is to improve driving behavior and increase depopulation activity from FA.

While we are only one year in, we are pleased with our progress and feel that we are on the right path towards fulfilling the objectives of our strategic priorities.

Looking now to the year ahead, I'd like to highlight a couple of initiatives that FA will be focused on in 2022.

At our December 2021 Board meeting, FA began a discussion on a top of increasing importance to organizations: our Environmental; Social; Governance, strategy, also known as ESG.

For most that have joined us today, it is likely that ESG has already taken roots within your own organization. I know it has at TD.

In its most traditional sense, ESG is a broad set of issues or criteria relating to corporate behavior and performance that reach beyond financial performance.

Specifically, investors are now evaluating the strength of a company's ESG performance as part of their decision on whether to invest in the company or not.

Recognizing that FA is a 'not-for-profit' industry association, we realize that our ESG policy will pose unique opportunities and challenges.

Accordingly, as your Board, we are asking ourselves, 'Is there a need for an ESG strategy within FA? What would that look like? How does our strategy integrate with the strategies of member organizations?'

To that end, FA will continue our investigation of options for our ESG strategy throughout 2022. As part of this work, we look forward to further consultation with our members and stakeholders to gather a broad range of perspectives.

And equally, we look forward to sharing our progress updates with you as our work evolves.

As we have seen again in this pandemic, insurance plays a critical role within our economy, and the pace of industry change and market forces continually challenge member companies to improve their efficiencies and responsiveness.

This is true for Facility Association as well.

On behalf of your Board, I would like to assure you that FA will continue to minimize our market presence and impact, while ensuring we build the capability necessary to support the industry.

Before I move to my closing remarks, I'd just like to take a few moments to acknowledge our departing Board members.

**Bob Hillman** – He began his association with FA as a member of the FA Accounting Committee 2010; was first elected as a Board Director in 2014; served as a member of the Audit and Risk Committee member from 2015 to 2018; and he has most recently played a prominent role in IFRS 17 implementation with both FA and Industry working groups.

**Patrick Barbeau** - Was first appointed as a Board Director in 2014; he served as Deputy Chair in 2015 and Chair in 2016 & 2017.

In addition, **Dawn Anderson, Aaron Perdue, and Louise Morsi** are also departing the Board. Please join me in thanking our departing Directors.

*And at last, some final acknowledgements:*

After another difficult year in pandemic, I must acknowledge the significant work performed by Saskia, her management team, and all of the employees of Facility Association as they have made progress to serve our vision and mission.

As noted in my comments regarding the progress made to implement our five-year plan, we are off to a solid start. On behalf of our Board, I wish to extend my thanks to all of you for your continuing efforts through adversity.

As FA's chair, I'd also like to thank the Board members and the Governance and Human Resources Committee members for their support and guidance throughout 2021. I would also be remiss if I did not also call out the work of the Audit and Risk Committee, which - under the leadership of their chair **Rhonda Lawson** - have continued to expend additional effort to navigate us through uncertain pandemic scenarios.

And finally, I note that this will be **Randy Bundus's** last FA AGM after announcing his retirement.

Randy has served as Corporate Secretary for Facility Association since 2002, and he has provided our organization with a wealth of wisdom, guidance and counsel.

His approach to governance and deep knowledge of our industry has been instrumental in the growth and development of the FA Board and our committees over the last 22 years.

Please join me in thanking Randy for his many significant contributions to FA over his tenure.

With those acknowledgments complete, I will now hand over the proceedings to Saskia for her remarks.

# Facility Association Annual General Meeting

Saskia Matheson,  
President & CEO

March 3, 2022

Check against delivery

Good morning ladies and gentlemen...and thank you Chris for your remarks.

Last year, I opened by commenting on 2020, how unique, unprecedented and game changing the pandemic was.

And here we are in 2022, looking back on last year, and our ongoing reality of virtual meetings and conferences, offices at home, and facing a new set of challenges, which are equally unique, unprecedented, and game changing.

But that's the thing about FA, and about our industry generally. We are all about risk. What possibly or probably is going to happen?

How do we best navigate through that landscape to ensure we continue to deliver on the expectations of consumers, stakeholders and partners?

At FA, we deliver on those expectations through our stated *Purpose*, which is to ensure the availability of automobile insurance to owners, lessees and licensed drivers of motor vehicles who are eligible.

Our Purpose is set out in statute, it is never a matter of debate or choice. But the journey we take and the challenges we face along the way are always changing and keep us focused.

So today let me talk about where we've been, and where we're going.

In 2019, when we set out to map FA's strategic direction and accompanying transformation in the coming years, we focused on risk.

What were the major risks and worries of our stakeholders looking to the future? With the risks identified, our flightpath then focused on the risks that connected to our Purpose.

Chris outlined our five strategic priorities and some of the progress we made last year towards meeting our objectives for each.

What I would like to do is provide you with an operational perspective of our journey last year and touch on the risk landscape we are navigating.

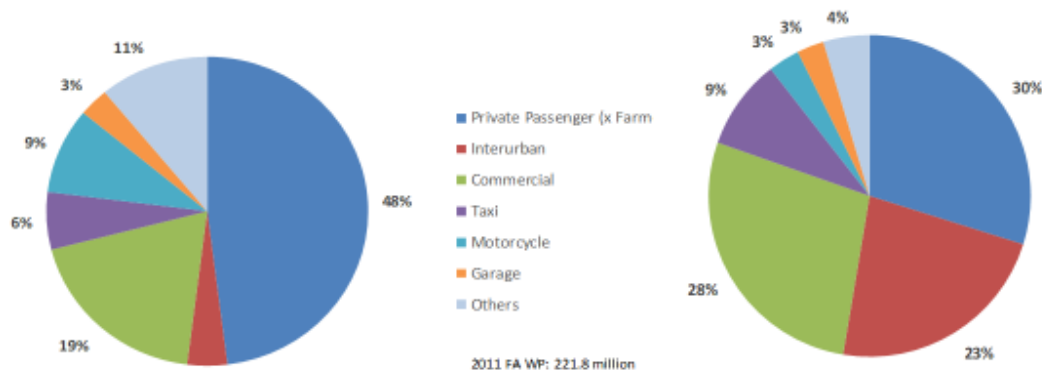
Looking back on 2021, here are a few of the key highlights FA successfully navigated. First let's talk about the FARM.

Traditionally, FARM provided a market for Private passenger risks, but in most jurisdictions where we operate, that role has been taken up by the Risk Sharing Pools.

As you can see here, since 2011, there has been a significant shift in FARM from PPV to non- PPV. As of the end of 2021, just under 70% of FARM's written premium came from the non-private passenger classes.

All indications to date, suggest this trend will at a minimum remain at it's current level.

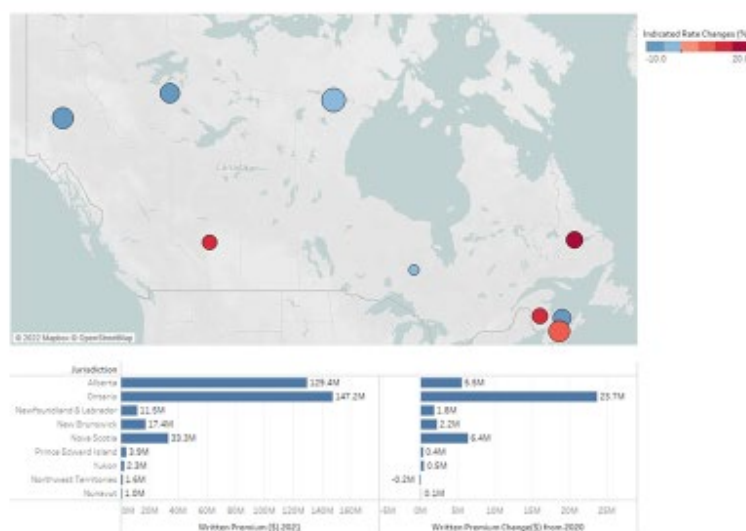
## FARM All Jurisdiction Written Premium by Major Class 2011 vs 2020



In the following heat map, the size of the circle corresponds to the market share in that jurisdiction, while the colour represents the indicated rate need.

As is often the case in the north, those three territories show some larger market shares, but not currently a rate level issue.

## All Jurisdictions Residual Market – Non Private Passenger Market Share and Indicated Rate Changes (as at December 31, 2021)



Alberta has an ongoing rate adequacy issue in these classes, and we continue to see a growing volume of non-private passenger in Nova Scotia particularly, with a corresponding profitability issue.

Note that Ontario, where our rates for these lines are adequate, the market share remains low.

Last year I talked about the work we were doing to tighten our rating and underwriting rules in FARM, especially for Interurban Transports.

In 2021, we focused on working with our regulator stakeholders to find a path to move to a harmonized rating program that enabled fair pricing of commercial vehicles insured with FA, based on where they operate, not just where they locate their head offices.

We also created a new Inter Urban surcharge matrix that was reviewed and approved by the Canadian Association of Rate Regulators (CARR). With their support we will begin to file those in each of the provinces, which gives us a consistent approach to adequately rate risks based on the jurisdiction in which they operate.

It also provides another tool for us to try and clamp down on that subgroup of operators who continue to try and game the system for lower rates at the expense of the true local businesses.

These are great examples of what we can achieve when we work closely with our regulator stakeholders, towards a common purpose of ensuring we provide the fairest price while remaining the market of last resort.

In 2022 we will continue that collaboration, and begin to implement a harmonized rating approach for the commercial and non-PPV book generally.

We are also working with regulators to see other ways that FA rates can help support market availability as either benchmarks, or as data sources to our members.

It's about making sure the price is fair for all.

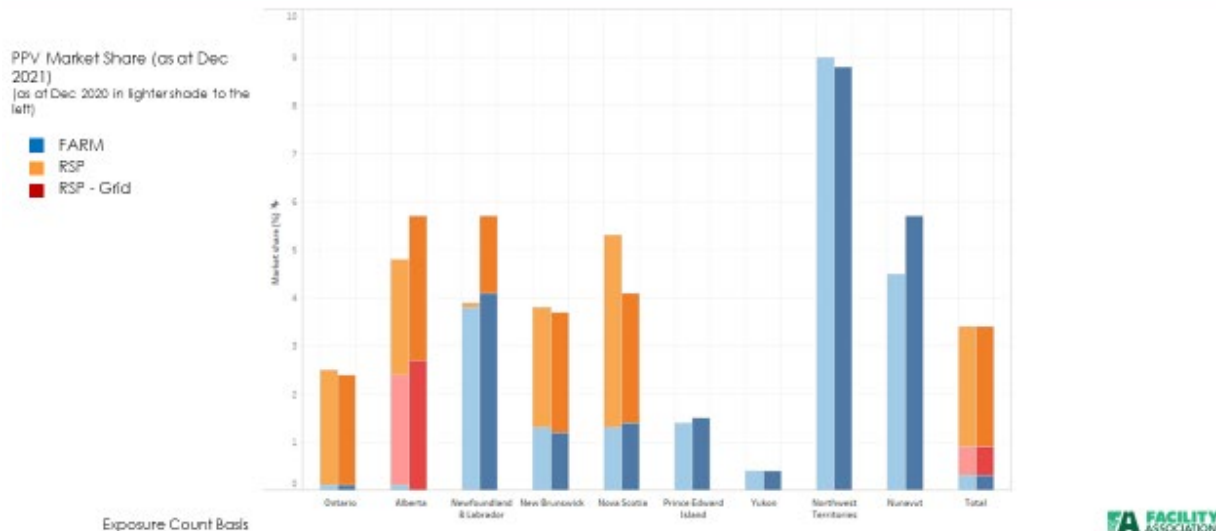
And a fair price also includes compensation to our members for the capital that supports the FARM. This year we are very pleased to announce that the Newfoundland and Labrador rate board has approved FA's use of a profit provision for members' capital for the first time.

FA member companies support the FARM and the guarantee of market availability through capital, and now every FARM rating jurisdiction recognizes the need to provide a fair return to the members for that support.

Next I'd like to touch on the Risk Sharing Pools.

As I mentioned earlier, over the years FARM has moved further from Non-PPV focus. Conversely, the focus for market availability in Private Passenger vehicles has shifted in most jurisdictions from FARM to the Risk Sharing Pools.

## All Jurisdictions Residual Market – Private Passenger Market Share (as at December 31, 2021)



When we present the Private passenger market shares by province, you will see that the orange bars, and in Alberta the red and pink bars - represent the RSP market share.

The blue is private passenger in FARM, the percentages in the North can be larger, and more volatile.

But overall, on a countrywide basis - as seen here in the column at the far right - the vast majority of Private passenger risks in the FA are in the RSP, not the FARM.

As they are currently constructed, the Risk Share Pools rely on timeliness and accuracy of data, and FA staff work extensively to edit, sort, correct, and work with our members to ensure the data is accurate.

The difficulty in the 2020's, is that the platform for Risk Sharing Pool data submission was designed back in the 1990's. Although it has been modernized in terms of straight technology, it really hasn't changed very much in its design since those early days.

In 30 years, the way we manage our policies, rating, client files - in fact data of all kinds - has fundamentally changed, and we know that the Risk Sharing Pool needs to change to dovetail with new technology, business processes and data structures.

The first step was the work undertaken by FA staff and industry volunteers over the last 5 +years which culminated in the Harmonization of the Risk sharing pools that went into effect January 1<sup>st</sup>, 2022. This means that with the exception of the Alberta Grid Pool, all the pools now have similar rules allowing all classes of Private Passenger Risks to be eligible for transfer, and the Pools all have the same cession limit - 5% - again, with the exception of Alberta's Grid Pool.

Our next step will turn our attention to the rules and platforms for data submission.

Rethinking the RSP Data platform is a big step, and will take a lot of work. But it is necessary work. The data universe in which the industry operates is not the same as it was in 1993, and the mechanism must support you, the members, as it is intended.

It cannot be such an operational hurdle that it constrains the market instead of what it was designed for - to share the burden of systemically underpriced PPV risks and thereby enhance risk appetite and market availability.

So how do we do that? Chris talked you about our focus in 2021 on articulating a Data Strategy based on Minimum Viable Product.

Collect the data you need, and only the data you need to do the job, which is our next focus.

As a start, we have a project underway to make it possible for members to correct data submissions to the pool without going through the painful and expensive process of reeling every individual eroded submissions out, and then reeling them all back in again.

We are also looking at the best way to approach the required systems work for the RSP portal. Our challenge is this, 'How do we transform the RSP data submission to allow us to ensure the necessary controls while making the data ask, and the member burden as small as possible?' Stay tuned.

It has been another trying year. The continuing pandemic, the deepening economic impact, the overwhelming desire and want to get back to enjoying the little things in life.

Despite the ongoing challenges the pandemic continues to lob in our direction and the evolution of the risks we face on a day-to-day basis, the FA team has continued to step-up and face these head-on.

But the nature of FA and our approach has served us and you well over this year.

As an ongoing lens on the achievement of our purpose, and for managing the operation, we track our top risks.

Over the last two AGM's, I've shared with you our view of that changing risk landscape - and here is the vantage from early 2022. Our top risk remains Government and regulatory.

Its perennial position in the number one spot on our list is testament both to the importance of the regulatory environment for our whole P & C industry, as well as the relationship FA must have with all of the Provinces in which we operate.

Chris spoke about the work that has been done, and the success achieved in ensuring a long term stability in our Servicing Carrier arrangements for FARM

Like the rest of the industry, we have been giving significant attention to the increasing risk in cyber security.

In addition to the close work with IBC, who is FA's IT provider, we have been in conversation with PACICC, and with our members.



We have introduced a Virtual Desktop Integration for staff to give added data security in our new hybrid work arrangement. This is not one where we will be able to say “done”; the response to cyber risk is as ever-changing as the threats to data and infrastructure.

The growing importance of data, and FA’s role in data governance that comes from our involvement with the UIP means that we have to keep up with the challenges and developments in this area.

IFRS 17 – everyone’s favourite topic – actually presented a risk which was somewhat different than that faced by the industry

The largest financial component of the FA is the Risk Sharing Pools, and the challenge in 2021 was to get to the answer of whether the pools were reinsurance.

It sounds like a philosophical conversation, but coming to a conclusion around the nature of the mechanisms was absolutely critical to how results will be reported to members, and how you in turn will need to account for them.

It was a herculean task that involved volunteers from throughout the industry, experts from accounting and legal backgrounds, and more hours in the FA team than any of us will ever get back. I’m happy to report that after such an odyssey:

- The IFRS 17 program is underway and member reporting is being tailored to provide Member Reports under both current standards and IFRS 17;
- The project is on track to launch on Nov 1, 2022 – and ensures we are all ready to support member reporting in Jan 2023;
- We’ve had several member calls to provide information and a venue for questions; and
- We invite all members to access the information papers on the Website and additional information on our progress.

FA was created to ensure the availability of auto insurance, and in a tumultuous year, in any year in fact, that purpose is an important support of Canadians and the Canadian economy.

FA furthers that purpose through a consistent approach of open dialog and collaboration with our stakeholders, the brokers and agents who provide access to the public to FARM policies, and with our regulator stakeholders.

We appreciate the ongoing discussions and open door of the rate boards and superintendents as well as GISA, and CARR, in our shared goal of supporting competitive and open markets, and ensuring ongoing availability for customers.

We also benefit from an extensive group of volunteers who sit on our advisory and operating committees.

I, and all the FA membership are supported by a talented and committed team.

I’d love to go through all the projects improvements and ongoing initiatives but we have limited time, and so I would invite you to take a virtual walk around FA’s new web-site, which was launched in 2021.

In addition, I would also invite you to check-out our new page on LinkedIn, where we will continue to post material that we believe will be of interest to our members and the industry.

We are extremely lucky at FA to have a dedicated Board of Directors. They are knowledgeable, and generous with both their time and expertise.

The Board and the three hard-working sub-committees; The Governance and HR Committee; the Audit and Risk Committee; and the Data Governance Council, have all put in long hours, and provide both excellent guidance and demanding risk oversight to the FA management team.

I am especially grateful to the Chairs of these committees: Karen Dyberg, Rhonda Lawson, and of course Chris Cooney, the Chair of your Board.

They have given the organization, and me personally, far more time than I'm sure they signed up for, but I cannot imagine having succeeded as we have without their support, insight, high standards, and good humour.

Thanks for your attention today, wherever you are listening and watching – 2022 promises to be another exciting year, with significant challenges and opportunities.

We look forward to taking the steps necessary - both short and long term – to continue our Purpose to ensure market availability, data quality, and the provision of value to our members.

Thank you, Mr. Chairman that concludes my remarks.