# Application Form Approval of physical gold exchange-traded products (physical gold etps)

* **This application shall be governed by Agreement N°32 of the CCR.**
* **filling out this application does not guarantee approval of the physical gold exchange-traded product herein involved.**
* **Approval of said exchange-traded product makes it potentially eligible for investments by Chilean Pension Funds.**
* **please use latest application form (**i.e. **application form currently available at** [**www.ccr.cl**](http://www.ccr.cl)**), following and filling out all and every section herein specified.**

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| **Revised version as of January 2022****(please DO NOT MODIFY the date)** |

**DOCUMENTATION TO BE SENT IN CONJUNCTION WITH THIS APPLICATION**

The following documentation and this Application Form shall be sent to the CCR’s Emails: recepcion@ccr.cl and secretaria@ccr.cl .

|  |  |
| --- | --- |
| **Documentation** | **Description** |
| 1) **Letter** **from AFP** | : A letter signed with electronic signature by the “Gerente General” (“CEO”) of one of the Chilean AFP’s (*Pension Fund Managing Companies*) showing interest in approving the requested ETP as an investment option. The letter from the AFP or AFC interested, should be sent to the e-mail recepcion@ccr.cl, from a corporate e-mail of any of the AFPs or AFC. |
| 2)  **ETP’s incorporation and registration** |  : A certificate issued by the relevant Entity attesting incorporation and registration of the ETP or/and its corresponding Prospectus in their respective countries (e.g. SEC, FCA, Central Bank of Ireland u other Registration). |
| 3)  **ETP Manager’s incorporation and registration** | : A certificate issued by the relevant Entity attesting incorporation and registration of the Management Company (or the equivalent company entitled to manage and administer the ETP’s affairs). |
| 4)  **Trustee’s incorporation and registration** | : A certificate issued by the relevant Entity attesting registration of the Trustee. |
| 5)  **SPV’s** **incorporation and registration** | : In case of ETCs[[1]](#footnote-2) structures, a certificate issued by the relevant Entity attesting incorporation and registration of the Issuer of the ETC, the Special Purpose Vehicle (SPV). |
| 6) **Prospectus** | : Or equivalent document. Latest valid version. |
| 7) **SAI** | : Statement of Additional Information, if applicable. Latest version issued. |
| 8)  **Annual and Semi- Annual Report** | : Most updated versions. |
| 9) **Fact sheet**  | : Latest Fact Sheet issued, not older than 3 months since this application is filed. |
| 10) **Bar List**  | : Latest Bar List issued, not older than 3 months since this application is filed. |
| 11) **ETP Codes** | : An excel file with the codes indicated on Appendix 6 of this Application Form.  |
| 12)  **Holding’s Annual Report** | : Latest version issued of the Ultimate Parent Company. |
| 13) **Stock Exchange Certificate** | : Issued by Stock Exchanges where ETP is registered to trade. |

PRELIMINARY INFORMATION

***This statement must be signed with electronic signature by the Chief Executive Officer or the Managing Director (or equivalent) of the appointed Management Company (or the equivalent company or individual entitled to manage and administer the ETP’s affairs)***

The signatory must read the following very carefully:

1. This application shall contain information related to the management internal practices, policies, and strategies and not just a transcription of the facts established in the Prospectus or Offering Circular of the ETP.
2. The application shall contain all the information and documentation required; otherwise, it will not be processed.
3. The information and documentation required shall be submitted in English or Spanish, otherwise the application will not be processed.
4. Once the Exchange-Traded Product is approved**,** the manager shall promptly and appropriately inform Comisión Clasificadora de Riesgo (CCR) of any change or modification related to the ETP and shall update this application on an annual basis during the month in which the ETP is approved or in a date agreed upon jointly with CCR, sending the required information and documentation; otherwise the CCR can revoke the approval of the ETP and the shares of all the funds related to the Management Company.
5. Likewise, I hereby swear or affirm that:
6. I have read and I understand all the information and instructions established in this application.
7. I have read and I understand the articles of the Agreement Nº 32 of the CCR [[2]](#footnote-3), concerning the approval and subsequent update of the Physical Gold ETP.
8. The information disclosed in this application, as well as the documentation attached, is true and complete, to the best of my knowledge.
9. I understand that the ETP managed by the Company that I represent, as well as those related to partner companies will be disapproved, if this application contains information that is false, incorrect or misleading.
10. I hereby certify that I have taken the appropriate steps to verify that no relevant information has been omitted or anything which may undermine the importance of such information.

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| Electronic Signature of Appropriate Signatory |
|  |
| Name of Appropriate Signatory |
|  |
| Position / Company Name |
|  |
| Subscription Date (dd-mmm-yyyy, i.e. 01-jan-2022) |

**STATEMENT**

***This statement must be signed with electronic signature by the Chief Executive Officer or the Managing Director (or equivalent) of the appointed Management Company’s Holding (or by the Holding of the equivalent company or individual entitled to manage and administer the ETP’s affairs).***

**Important:** Should the Management Company not be connected to the Issuer or its holding- “Promoter” (or “Sponsor”) of the ETP (third party Company)- an additional copy of this Statement shall also be filled out and signed by the Holding Company of the “Promoter” (or “Sponsor”) of the ETP.

The undersigned, (name and title of the person who signs the statement[[3]](#footnote-4)), for and on behalf of (name of the holding company), hereby certifies that the company, its subsidiaries and related entities have a satisfactory reputation and that they are not subject of material legal action, suits, proceedings or sanctions instructed by regulatory authorities, self-regulatory organizations, shareholders or other entities.

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| --- |
| Electronic Signature of Appropriate Signatory |
|  |
| Name of Appropriate Signatory |
|  |
| Position  |
|  |
| Company Name |
|  |
| Subscription Date (dd-mmm-yyyy, i.e. 01-jan-2022) |

UPDATING COMMITMENT

***This commitment must be signed with electronic signature by the Chief Executive Officer or the Managing Director (or equivalent) of the appointed Management Company (or the equivalent company or individual entitled to manage and administer the ETP’s affairs).***

The undersigned, (name and title of the person who signs the commitment[[4]](#footnote-5)), for and on behalf of (name of the company[[5]](#footnote-6)), which acts as manager of (name of the etp whose approval is asked for), hereby commits to CCR, from the date of approval of the ETP, to:

1. Update the Application Form, on an annual basis, during the month of approval of the ETP or at a date previously agreed with CCR, emphasizing the amended appendices.
2. Regularly inform about either facts that may significantly modify the information contained in the latest update, submitting the relevant appendices, or facts that may affect the interest of investors such as active breaches, sanctions, etc.
3. Provide a copy of any subsequent version of the Prospectus, SAI, and of any amendment applied thereof.
4. Provide a copy of the latest annual and semi-annual financial reports of the ETP.
5. Regularly publish the price or net asset value of the ETP of all the series or classes issued by the ETP, through the international media (nowadays, Bloomberg L.P and Reuters) established by the Superintendencia de Pensiones (Chilean Pension’s Regulator).
6. Submit any additional information that the CCR may request or require by regulation, in order to maintain the approval of ETP.

I am aware that breaching this Updating Commitment may result in the disapproval of the ETP by CCR.

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| Contact designated for additional requirements: |  |
|  |  |  | Electronic Signature of Appropriate Signatory |
| Name: |  |  |  |
|  |  |  |  |
| Email: |  |  | Name of Appropriate Signatory |
|  |  |  |  |
| Phone Number: |  |  |  |
|  |  |  | Position |
| Company: |  |  |  |
|  |  |  |  |
| Country: |  |  | Company |
|  |  |  |  |
| Address: |  |  |  |
|  |  |  | Subscription Date (dd-mmm-yyyy, i.e. 01-jan-2022) |

**Appendix Nº 1: IDENTIFICATION OF THE PHYSICAL GOLD EXCHANGE-TRADED PRODUCT (PHYSICAL GOLD ETP)**

Name of the ETP:

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Registration/Incorporation of the Security:

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| --- | --- |
| * Registration/Incorporation Country
 |  |
| * Registration/Incorporation Date
 |  |
| * Registration/Incorporation Date of each Security’s Class or Serie issued
 |  |
| * Period of Duration
 |  |

Security Type/ Trust or Debt Security Structure: Describe general characteristics of the ETP, such as, Equity or Debt Security and a brief description of the Offering and the Use of Proceeds.

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Legal Structure: *(Brief description of the Legal and management structure, defined by the legislation that rules the ETP, i.e.: “Investment Trust”, “Trust Grantor”, “Unit Trust”, etc. Mention the document that states ETP legal organization or its legal structure)*

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Applicable Legislation: *(Country or State Laws, regulations and/or decrees that rule the activities of the ETP)*

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Supervisory Authorities: *(Entities that authorize and supervise the management of the ETP in its registration country. Mention their main enforcement capabilities)*

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Shares or Classes or Series: *(Principal characteristics of the shares or series or classes of the ETP, i.e. “distribution shares”, “accumulation shares”, “classes A, B, C of shares”, voting and dividend rights).*

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Prospectus:

|  |  |
| --- | --- |
| * Registration Country
 |  |

* Applicable Legislation: *(Country or State Laws, regulations and/or decrees that rule the ETP’s Prospectus).*

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* Supervisory Authorities: *(Entities that authorize and supervise the compliance with the ETP’s Prospectus).*

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Trust Sponsor, Name, and brief description (*responsible for establishing the Trust and for the registration of the Shares. Generally, company that oversees the performance of the Trustee and the Trust’s principal service providers but does not exercise day-to-day oversight over the Trustee or such service providers).*

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Special Purpose Vehicle (SPV) (*Applicable to ETC*[[6]](#footnote-7)*s, the entity that issues the debt securities*)

|  |  |
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| * Company Name :
 |  |
| * Holding Company Name :
 |  |
| * Registration/Incorporation Country:
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| * Registration/Incorporation Date :
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* Experience or Track Record (*Brief description of its principal shareholders and business activities. Mention Years of experience)*.

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* Supervisory Authorities: (*Regulatory authorities that supervise the company. Mention their enforcement capabilities)*

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* Applicable Legislation: (*Laws, regulations and/or decrees that rule its activities. Legal requirements of capital, or others that the company must comply with)*

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**Appendix Nº 2: HOLDING COMPANY**

**This section must include information about the ultimate parent company of the appointed Management Company, or the ultimate parent company of the equivalent company entitled to manage and administer the ETP’s affairs.**

**Important:** Should the Management Company not be connected to the Issuer or its holding- “Promoter” (or “Sponsor”) of the ETP (third party Company)- an additional copy of this Statement shall also be filled out with the information corresponding to the Holding Company of the “Promoter” (or “Sponsor”) of the ETP.

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| Name: |  |
| Registration Country: |  | Registration Date: |  |

Experience or Track Record: *(Brief description of its principal shareholders and business activities). Specifically point the years of experience managing Physical Gold Exchange-Traded Products.*

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Ownership relation with the appointed Management Company or the equivalent company entitled to manage and administer the ETP’s affairs. And/or, if applicable, Ownership relation with the Issuer or the Special Purpose Vehicle:

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Assets Under Management / Date: *(Assets managed on behalf of third parties or clients, excluding assets related to services such as custody, bookkeeping or safekeeping, among others). Specifically point the Assets under Management in Physical Gold Exchange-Traded Products.*

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Supervisory Authorities: *(Regulatory authorities that supervise the holding company. Mention their main enforcement capabilities).*

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Applicable Legislation: (*Laws, regulations and/or decrees that rule its activities. Legal requirements of capital, or others that the company must comply with).*

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Group of Companies Ownership Structure Chart:*(Add an extra page with an overview, including a chart of the ownership structure of the Firm, its relevant related managing entities, and any parent organization)*

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**Appendix Nº 3-A: MANAGEMENT COMPANY**

**This section must include information about the appointed Management Company of the ETP or the equivalent company entitled to manage and administer the ETP’s affairs (manjer, arranger, or advisor, etc).**

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| Name: |  |
| Registration Country: |  | Registration Date: |  |

Experience or Track Record: *(Brief description of its principal shareholders and business activities).*

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Experience or Track Record managing Physical Gold Exchange-Traded Products: *(Brief description and years of experience).*

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Assets Under Management / Date: *(Assets managed on behalf of third parties or clients, excluding assets related to se0+rvices such as custody, bookkeeping or safekeeping, among others). Specifically point the current Assets under Management in Physical Gold Exchange-Traded Products.*

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Supervisory Authorities: *(Regulatory authorities that supervise the company. Mention their main enforcement capabilities).*

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Applicable Legislation: (*Laws, regulations and/or decrees that rule its activities. Legal requirements of capital, or others that the company must comply with).*

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**Appendix Nº 3-B: TRUSTEE**

**This section must include information about the Company appointed as such under the Trust Instrument or Trust Indenture.**

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| Name: |  |
| Registration Country: |  | Registration Date: |  |

Experience or Track Record: *(Brief description of its principal shareholders and business activities)*

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Assets Under Management / Date:

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Supervisory Authorities: *(Regulatory authorities that supervise the company. Mention their main enforcement capabilities).*

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Applicable Legislation: (*Laws, regulations and/or decrees that rule its activities. Legal requirements of capital, or others that the company must comply with).*

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**Appendix N° 4: CUSTODIAN**

**This section must include information about the Company appointed to be responsible for the safekeeping of the Trust’s gold bars.**

**4.1.- CUSTODIAN GENERAL INFORMATION**

|  |  |
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| Name: |  |
| Registration Country: |  | Registration Date: |  |

Supervisory Authorities: *(Regulatory authorities that supervise the Custodian).*

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Applicable Legislation: (*Laws, regulations and/or decrees ruling its activities. Legal requirements of capital, or others that the company must comply with).*

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Name of Ultimate Parent Company of the Custodian:

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Experience or Track Record: (*Brief description of its principal shareholders and business activities)*.

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Experience or Track Record of safekeeping gold bars: *(Brief description and years of experience).*

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Assets Under Custody/Date: *(all assets under custody, worldwide. Please, also distinguish amounts directly custodied and amounts under custody in physical gold bars).*

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Relationship with the Management of the Trust: *(Are they connected persons or entities? Mention if there is some relationship between the custodian and the management company and/or the Sponsor).*

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Risk Rating of the Custodian: *(Mention the latest international risk ratings available of the company**and/or its holding company. Mention the Short- and Long-Term Risk Ratings issued by S&P, Fitch, Moody’s or DBRS).*

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| Rating Agency | Rating | Date of Release |
|  |  |  |
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International Gold Organizations affiliations: (*Mention the Entity or entities which Custodian is affiliated or belongs as a member, and/or it has been approved by to act under its rules, which sets out good practices for participants in the bullion market, promote of good trading practices and develops standard documentation, like the rules of the LBMA. Capability of the Custodian to comply with the best practices, such as, vaults security, implementing satisfactory internal controls for its gold bullion custody operations to keep the Trust’s gold secure, market clearing and vaulting).*

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Subcustodians: *(Policies. Mention the companies that currently provides this service and amount of gold held by).*

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Ability of the Trustee to monitor the performance of the Custodian: (*i.e. rights to visit the premises of the Custodian for the purpose of examining the Trust’s gold bars and certain related records maintained by the Custodian).*

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**Appendix Nº 4-B:** **DISTRIBUTOR / PLACEMENT AGENT**

**This section must include information about the Company (es) or person (s) you have any sales and/or distribution agreements- local or foreign based third party- interested in the approval of shares herein involved to be distributed to Chilean Pension Funds.**

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| Name |
| Registration Country |  |  |

**Appendix N° 5: INVESTMENT OBJECTIVES AND POLICIES**

*(Use additional sheets for a more detailed description of the policy)*

Name of the ETP:

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Investment Objective: (*Mention the purpose or objective of the ETP. Is the sole objective of the ETP to obtain market exposure to the price of gold bullion?).*

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Passive /Active Management Approach: (*Does Trustee actively manage the gold held by the Trust? i.e., it takes short or long positions on gold based in expectation of future prices movement, or it makes use of any hedging techniques to attempt to reduce the risk of losses resulting from price decreases, etc.).*

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Use of proceeds (*Investments activity: What does the Trust´s assets consist of? What assets class are permitted? What uses Cash positions held are permitted for? Does Cash generate any income? In Which cases can the Trust accept gold receivables instead of allocated gold bullions?).*

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Allocated/UnAllocated Accounts Policies of the Custodian Agreement: (*Mention policies regarding this type of accounts. Capability of the trust to identify its list of each gold bar, quality, serial numbers, and gross and fine weight. Property of the Trust, in terms of prohibiting gold bars from being marketed, leased, promised or loaned under any circumstances).*

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Affiliation to International Gold Best Practices Standards: (*Describe the International standards of gold quality/delivery that Custodian adheres to conform to the rules, regulations, practices, and customs of the LBMA, including the specifications for a London Good Delivery Bar List. Does Custodian ensure Gold bars physically held meet the requirements known as “London Good Delivery Bars”?).*

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Borrowing Policy: (*Is borrowing permitted?* *If applicable, mention the objectives, purposes and strategies that rule this policy. Legal limits or internal limits or policies applied to borrowing or leverage operation).*

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Investments in derivative financial instruments, Long-Term Debt Instruments holdings, or engaging in transactions of foreign Currencies (*Are they permitted? If Applicable, mention the objectives or purposes, limits, etc.)*

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Pledge Policy: (*Is it Permitted?*  *If applicable*, *Mention the objectives and purposes that rule the policy of granting the assets of the ETP to guarantee an indebtedness obligation. Detail the Internal limits or policies adopted).*

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Voting and Approvals: (*Under the Trust indenture or Trust Instrument*, m*ention circumstances when shareholders have voting rights).*

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Termination Events:

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Stability of the Policies: *(Mention the ability of the manager as well as the practices that rule the management of the ETP, the shareholders or security holders or other bodies to modify the objectives and policies).*

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Conflicts of interest between the Trust and: i) other Trusts or funds of the same Sponsor or its affiliates or related, ii) its Sponsor or its affiliates , iii) other counterparties or related: *(Mention the criteria and defenses to the interests of the investors established in the Law, Regulations and Statutes of the Trust that protect the interests of the investors from this kind of situations).*

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Protection system to investors against improper practices: *(Mention the criteria and defenses established in the Law, Regulations and Statutes of the ETP regarding improper trading, market abuse, market timing, etc, that protect the interest of the investors from this kind of situations).*

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**Appendix N° 6: VALUATION OF THE PHYSICAL GOLD ETP**

*(Use additional sheets for a more detailed description of the policy)*

Name of the ETP:

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Identification of the ETP: *(Mention the reference codes for all the classes of shares or series issued by the ETP, not only those that may possibly be distributed to Chilean AFPs).*

Attach the above-mentioned information in an Excel workbook, including the reference codes.

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| --- |
| Name of the ETP: |
| Name of the Class/Series | Isin | Cusip | TickerBloomberg | CodesReuters | Fund ID Fitzrovia | Ticker Morningstar |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
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*(Mention other means of communication where the net asset value per share of the Trust is published, like public website on behalf of the Trust, containing information about the Trust and the Shares, including a listing of the gold bars held by the Trust, like a Bar List and/or the Metal Entitlement or Trust’s Gold Holdings).*

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Valuation of the Trust: *(Description, method, and frequency of calculating the Valuation of the Trust, the NAV of the Trust. Mention the relevant Entity from which the reference’s price of the gold held by the trust is based on).*

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Valuation of Shares or Series of the Trust/ (NAV per share or Debt Security Price): *(Methods and frequency of valuation of the shares of the trust or series in case of debt securities).*

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Suspension of Valuation: (*Mention under what circumstances the manager may suspend, restrict, or delay the valuation of the Trust).*

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Financial Statement and Custody Holding Reports: (*Frequency, Public Access, Audit, etc.).*

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Independent Audit to Trust’s gold bars holding (*Is there any independent relevant specialized audit firm, like Inspectorate International Limited, responsible to conducts counts each year at least of the gold bullion held on behalf of the Trust at the vaults of the Custodian?).*

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Statements of Financial Condition (*Complete the following updated summary*)*.*

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| *Report Date:* | Month/Year$ millions | Month/1 Year before$ millions |
| ASSETS |  |  |
| … |  |  |
| … |  |  |
| … |  |  |
| Total Assets |  |  |
|  |  |  |
| LIABILITIES |  |  |
| … |  |  |
| … |  |  |
| … |  |  |
| Total Liabilities |  |  |
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| Net Assets |  |  |
|  |  |  |
| Shares issued and outstanding (#) |  |  |
| Net asset value per Share ($) |  |  |

**Appendix N° 7-A: LIQUIDITY OF THE INSTRUMENTS**

**A.-** **PRIMARY MARKET**

Name of the ETP:

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Creation and Redemption of Shares or Units: (*Brief description of the procedures. Requirements regarding the redemption of the securities, redemption frequency, dates in which the issuer of these securities will perform repurchase operations, redemption deadline, redemption value calculation, mention the date of calculation of the prices applicable to repurchase operations. Include circumstances when redemptions orders are subject to postponement, suspension, or rejection by the Trustee).*

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**Appendix N° 7-B: LIQUIDITY OF THE INSTRUMENTS**

**B.- SECUNDARY MARKET**

Stock Exchanges*: (Mention the Stock Exchanges where the shares of the ETP are listed and can be traded).*

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Indicators of Size and Liquidity of the Physical GOLD ETP: *(Information refers to each Stock Exchange mentioned above separated by type of instrument).*

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| Initial number of shares of the Physical GOLD ETP: *(Number of outstanding shares of the ETP at the beginning of the last twelve months)* |  |

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| Final number of shares of the Physical GOLD ETP: *(Number of outstanding shares of the ETP at the end of the last twelve months)* |  |

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| --- | --- |
| Number of transactions: *(Total of shares of the ETP traded during the last twelve months)* |  |

1. ETCs: In Europe, Exchange Traded Commodities & Currencies, issued as debt securities. [↑](#footnote-ref-2)
2. Full text of Agreement Nº 32 is available in [www.ccr.cl](http://www.ccr.cl) [↑](#footnote-ref-3)
3. The information about the signatory must correspond to current data; in case this person ceases his or her connection with the Company, a new statement is required. [↑](#footnote-ref-4)
4. This is the person to whom all notifications shall be remitted. The signature and additional information must be up to date; in case the signing person terminates his or her connection with the company, a new Commitment must be issued. [↑](#footnote-ref-5)
5. Name of the appointed Management Company (or the equivalent company or individual entitled to manage and administer the ETP’s affairs). [↑](#footnote-ref-6)
6. ETCs: In Europe, Exchange Traded Commodities & Currencies, issued as debt securities. [↑](#footnote-ref-7)