

**TECHNICAL STANDARDS (SECURITIES FINANCING TRANSACTIONS
REGULATION) (EU EXIT) (No 2) INSTRUMENT 2020**

Powers exercised

- A. The Financial Conduct Authority (“the FCA”), being an appropriate regulator within the meaning of the Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (“the Regulations”), with the approval of the Treasury, makes this instrument in exercise of the powers conferred by regulation 3 of the Regulations.

Pre-conditions to making

- B. The FCA and the Bank of England are the appropriate regulators for the EU Regulations under European Markets Infrastructure Regulation and Securities Financing Transactions Regulation that are specified in Part 5 of the Schedule to the Regulations.
- C. The FCA has consulted the Prudential Regulation Authority and the Bank of England as appropriate in accordance with regulation 5 of the Regulations.
- D. In accordance with regulation 3(2)(b) of the Regulations, the Bank of England has given consent to the modifications in Annexes A and B of this instrument.
- E. A draft of this instrument has been approved by the Treasury, the Minister considering that it makes appropriate provision to prevent, remedy or mitigate any failure of retained EU law to operate effectively, or any other deficiency in retained EU law, arising from the withdrawal of the United Kingdom from the European Union.

Interpretation

- F. Any reference in this instrument to any EU Regulation or EU tertiary legislation (within the meaning of section 20 of the European Union (Withdrawal) Act 2018) is, unless the contrary intention appears, to be treated as a reference to that EU regulation or EU tertiary legislation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

Modifications

- G. The FCA thereafter amends the following EU Regulations in accordance with Annexes A and B of this instrument.

| (1) | (2) |
|---|---------|
| Commission Delegated Regulation (EU) 2019/356 of 13 December 2018 supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards | Annex A |

| | |
|---|---------|
| specifying the details of securities financing transactions (SFTs) to be reported to trade repositories | |
| Commission Implementing Regulation (EU) 2019/363 of 13 December 2018 laying down implementing technical standards with regard to the format and frequency of reports on the details of securities financing transactions (SFTs) to trade repositories in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council and amending Commission Implementing Regulation (EU) No 1247/2012 with regard to the use of reporting codes in the reporting of derivative contracts | Annex B |

Commencement

- H. This instrument comes into force on IP completion day as defined in the European Union (Withdrawal Agreement) Act 2020.

Citation

- I. This instrument may be cited as the Technical Standards (Securities Financing Transactions Regulation) (EU Exit) (No 2) Instrument 2020.

By order of the Board
22 October 2020

In this instrument, underlining indicates new text and striking through indicates deleted text.

Annex A

COMMISSION DELEGATED REGULATION (EU) 2019/356 of 13 December 2018 supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of securities financing transactions (SFTs) to be reported to trade repositories

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~~(Text with EEA relevance)~~

Article -1

Interpretation

Where a term is defined in Regulation 2015/2365/EU, as amended by The Transparency of Securities Financing Transactions and of Reuse (Amendment) (EU Exit) Regulations 2019, that definition shall apply for the purposes of this Regulation.

“IP completion day” has the meaning given in section 39 of the European Union (Withdrawal Agreement) Act 2020.

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Article 5

Entry into force

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~~This Regulation shall be binding in its entirety and directly applicable in all Member States.~~

...

ANNEX

Table 1

Counterparty data

| No | Field | Details to be reported | Repo | BSB | SL | ML |
|----|--------------------------|--|------|-----|----|----|
| 1 | Reporting timestamp | Date and time of submission of the report to the trade repository. | Y | Y | Y | Y |
| 2 | Report submitting entity | Unique code identifying the entity which submits the report. Where the submission of the report has been delegated to a third party or to the other counterparty, a unique code identifying that entity. | Y | Y | Y | Y |
| 3 | Reporting counterparty | Unique code identifying the reporting counterparty. | Y | Y | Y | Y |

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|-----|---|---|---|---|---|---|
| 4 | Nature of the reporting counterparty [text deleted] | Indication of whether the reporting counterparty is a financial or non-financial counterparty | Y | Y | Y | Y |
| 5 | Sector of the reporting counterparty | One or more codes that classify the nature of the reporting counterparty's business activities. Where the reporting counterparty is a financial counterparty, all relevant codes included in the taxonomy for financial counterparties and applying to that counterparty. Where the reporting counterparty is a non-financial counterparty, all relevant codes included in the taxonomy for non-financial counterparties and applying to that counterparty. Where more than one activity is reported, the codes shall be specified in order of the relative importance of the corresponding activities. | Y | Y | Y | Y |
| 6 | Additional sector classification | Where the reporting counterparty is a <u>UK UCITS (within the definition in section 237(3) of the FSMA)</u> , an Undertaking for Collective Investment in Transferable Securities (UCITS) or Alternative Investment Fund (AIF) (within the definition in regulation 3 of the <u>Alternative Investment Fund Managers Regulations 2013</u>), a code that determines whether it is an Exchange-Traded Fund (ETF) or a Money Market Fund (MMF) Where the reporting counterparty is an Alternative Investment Fund (AIF) or a non-financial counterparty undertaking financial and insurance activities or real estate activities , a code that determines whether it is a Real Estate Investment Trust (REIT) | Y | Y | Y | Y |
| 7 | Branch of the reporting counterparty | Where the reporting counterparty concludes an SFT through a branch office, the code identifying the branch. | Y | Y | Y | Y |
| 8 | Branch of the other counterparty | Where the other counterparty concludes an SFT through a branch office, the code identifying the branch. | Y | Y | Y | Y |
| 9 | Counterparty side | Indication of whether the reporting counterparty is a collateral provider or a collateral taker in accordance with Article 4 of the Commission Implementing Regulation (EU) 2019/363 | Y | Y | Y | Y |
| 10 | Entity responsible for the report | Where a financial counterparty is responsible for reporting on behalf of the other counterparty in accordance with Article 4(3) of Regulation (EU) No 2365/2015 of the Parliament and of the Council, the unique code identifying that financial counterparty. Where a management company (within the definition in section 237(2) of the FSMA) is responsible for reporting on behalf of an Undertaking for Collective Investment in Transferable Securities (a UK UCITS) (within the definition in section 237(3) of the FSMA) in accordance with Article 4(3) of that Regulation the unique code identifying that management company. Where an Alternative Investment Fund Manager (AIFM) (within the definition in regulation 4 of the <u>Alternative Investment Fund Managers Regulations 2013</u>) is responsible for reporting on behalf of an Alternative Investment Fund (AIF) (within the definition in <u>regulation 3 of those Regulations</u>) in accordance with Article 4(3) of Regulation (EU) No 2365/2015, the unique code identifying that AIFM. | Y | Y | Y | Y |
| ... | | | | | | |

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Table 3
Margin data

| No | Field | Details to be reported | Repo | BSB | SL | ML |
|-----|-----------------------------------|--|------|-----|----|----|
| 1 | Reporting timestamp | Date and time of submission of the report to the trade repository. | Y | Y | Y | N |
| 2 | Event date | Date on which the reportable event relating to the SFT and captured by the report took place. In the case of action types 'Valuation update', 'Collateral update', 'Reuse update', 'Margin update', the date for which the information contained in the report is provided. | Y | Y | Y | N |
| 3 | Report submitting entity | Unique code identifying the entity which submits the report. In the case where the submission of the report has been delegated to a third party or to the other counterparty, the unique code identifying that entity. | Y | Y | Y | N |
| 4 | Reporting Counterparty | Unique code identifying the reporting counterparty. | Y | Y | Y | N |
| 5 | Entity responsible for the report | Where a financial counterparty is responsible for reporting on behalf of the other counterparty in accordance with Article 4(3) of Regulation (EU) No 2365/2015, the unique code identifying that financial counterparty. Where a management company (within the definition in section 237(2) of the FSMA) is responsible for reporting on behalf of an Undertaking for Collective Investment in Transferable Securities (a UK UCITS) (within the definition in section 237(3) of the FSMA) in accordance with Article 4(3) of Regulation (EU) No 2365/2015, the unique code identifying that management company. Where an Alternative Investment Fund Manager (AIFM) (within the definition in regulation 4 of the Alternative Investment Fund Managers Regulations 2013) is responsible for reporting on behalf of an Alternative Investment Fund (AIF) (within the definition in regulation 3 of those Regulations) in accordance with Article 4(3) of Regulation (EU) No 2365/2015, the unique code identifying that AIFM. | Y | Y | Y | Y |
| ... | | | | | | |

Table 4
Re-use, cash reinvestment and funding sources data

| No | Field | Details to be reported | Repo | BSB | SL | ML |
|----|-------|------------------------|------|-----|----|----|
|----|-------|------------------------|------|-----|----|----|

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|---|-----------------------------------|---|---|---|---|---|
| 1 | Reporting timestamp | Date and time of submission of the report to the trade repository. | Y | Y | Y | Y |
| 2 | Event date | Date on which the reportable event relating to the SFT and captured by the report took place. In the case of action types 'Valuation update', 'Collateral update', 'Reuse update', 'Margin update', the date for which the information contained in the report is provided. | Y | Y | Y | Y |
| 3 | Report submitting entity | Unique code identifying the entity which submits the report. In the case where the submission of the report has been delegated to a third party or to the other counterparty, the unique code identifying that entity. | Y | Y | Y | Y |
| 4 | Reporting counterparty | Unique code identifying the reporting counterparty. | Y | Y | Y | Y |
| 5 | Entity responsible for the report | <p>Where a financial counterparty is responsible for reporting on behalf of the other counterparty in accordance with Article 4(3) of Regulation (EU) No 2365/2015, the unique code identifying that financial counterparty.</p> <p>Where a management company (<u>within the definition in section 237(2) of the FSMA</u>) is responsible for reporting on behalf of an <u>Undertaking for Collective Investment in Transferable Securities (a UK UCITS)</u> (<u>within the definition in section 237(3) of the FSMA</u>) in accordance with Article 4(3) of Regulation (EU) No 2365/2015, the unique code identifying that management company.</p> <p>Where an Alternative Investment Fund Manager (AIFM) (<u>within the definition in regulation 4 of the Alternative Investment Fund Managers Regulations 2013</u>) is responsible for reporting on behalf of an Alternative Investment Fund (AIF) (<u>within the definition in regulation 3 of those Regulations</u>) in accordance with Article 4(3) of Regulation (EU) No 2365/2015, the unique code identifying that AIFM.</p> | Y | Y | Y | Y |

Field 6 shall be repeated and completed for each collateral component.

| | | | | | | |
|---|------------------------------|---|---|---|---|---|
| 6 | Type of collateral component | Indication of the type of collateral component. | Y | Y | Y | Y |
|---|------------------------------|---|---|---|---|---|

Fields 7, 8, 9 and 10 shall be repeated and completed for each security.

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|---|----------------------------|--|---|---|---|---|
| 7 | Collateral component | Identification of the security used as collateral. | Y | Y | Y | Y |
| 8 | Value of reused collateral | Total value of the collateral reused when it can be calculated at SFT transaction level. | Y | Y | Y | Y |

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|----|-------------------------------|--|---|---|---|---|
| 9 | Estimated reuse of collateral | When the actual value of reused collateral is unknown or cannot be calculated, an estimate of the value of reuse at individual financial instrument level shall be calculated as laid down in the FSB report 'Transforming Shadow Banking into Resilient Market- based Finance, Non-Cash Collateral Re-Use: Measure and Metrics' of 25 January 2017. | Y | Y | Y | Y |
| 10 | Reused collateral currency | Currency of the actual or estimated value of the collateral reused. | Y | Y | Y | Y |
| 11 | Reinvestment rate | Average interest rate received from a cash collateral reinvestment made by the lender. | N | N | Y | N |

Fields 12, 13 and 14 shall be repeated and completed for each investment where cash collateral has been re-invested and in respect of each currency.

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|----|-------------------------------------|---|---|---|---|---|
| 12 | Type of re-invested cash investment | Type of re-investment. | N | N | Y | N |
| 13 | Re-invested cash amount | Amount of the re-invested cash in a given currency. | N | N | Y | N |
| 14 | Re-invested cash currency | Currency of the re-invested cash. | N | N | Y | N |

In the case of margin lending transactions, the counterparty shall repeat and complete fields 15, 16 and 17 for each funding source and shall provide the information in these fields at entity level.

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|----|-------------------------------------|---|---|---|---|---|
| 15 | Funding sources | Funding sources used to finance margin loans. | N | N | N | Y |
| 16 | Market value of the funding sources | Market value of funding sources referred to in field 15. | N | N | N | Y |
| 17 | Funding sources currency | Currency of the market value of the funding sources. | N | N | N | Y |
| 18 | Action type | The report shall contain one of the following action types: (a) a new reuse balance shall be identified as 'New'; (b) a modification of the details of the reuse shall be identified as 'Reuse update'; (c) a cancellation of a wrongly submitted entire report shall be identified as 'Error'; (d) a correction of data fields that were submitted incorrectly in a previous report shall be identified as 'Correction'. | Y | Y | Y | Y |

Annex B

COMMISSION IMPLEMENTING REGULATION (EU) 2019/363 of 13 December 2018 laying down implementing technical standards with regard to the format and frequency of reports on the details of securities financing transactions (SFTs) to trade repositories in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council and amending Commission Implementing Regulation (EU) No 1247/2012 with regard to the use of reporting codes in the reporting of derivative contracts

~~(Text with EEA relevance)~~

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Article -1

Interpretation

Where a term is defined in Regulation 2015/2365/EU, as amended by The Transparency of Securities Financing Transactions and of Reuse (Amendment) (EU Exit) Regulations 2019, that definition shall apply for the purposes of this Regulation.

Article 1

Data standards and formats for SFT reports

The details of an SFT in a report to be submitted pursuant to Article 4(1) of Regulation (EU) 2015/2365 shall be provided in accordance with the standards and formats specified in Tables 1 to 5 of Annex I. That report shall be provided in a common electronic and machine-readable form and in a common XML template in accordance with the ISO 20022 methodology.

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Article 6

Amendments to Implementing Regulation (EU) No 1247/2012

Implementing Regulation (EU) No 1247/2012 is amended as follows:

- (1) Article 4 is amended as follows:
 - (a) paragraph 7 is replaced by the following:

‘The derivative shall be classified in Field 4 of Table 2 of the Annex using an ISO 10692 Classification of Financial Instrument (CFI) code.’;
 - (b) paragraphs 8 and 9 are deleted.
- (2) In Article 4a, paragraph 1 is replaced by the following:
 - ‘1. A report shall be identified through a unique trade identifier agreed by the counterparties.’;
- (3) The Annex is replaced by the text set out in Annex II to this Regulation.

Article 7

Entry into force

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~~This Regulation shall be binding in its entirety and directly applicable in all Member States.~~

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ANNEX I

Formats to be used for reports on the details of securities financing transactions, as referred to in

Article 4(1) and (5) of Regulation (EU) 2015/2365

Table 1

Counterparty Data

| No | Field | Format |
|----|---|--|
| 1 | Reporting timestamp | ISO 8601 date in the format and Coordinated Universal Time (UTC) time format, i.e. YYYY-MM-DDThh:mm:ssZ |
| 2 | Report submitting entity | ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code. |
| 3 | Reporting counterparty | ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code. |
| 4 | Nature of the reporting counterparty [deleted] | 'F' - Financial counterparty 'N' - Non financial counterparty [deleted] |
| 5 | Sector of the reporting counterparty | <p>Taxonomy for Financial Counterparties:</p> <p>'CDTI' - Credit institution authorised in accordance with Directive 2013/36/EU of the European Parliament and of the Council or Council Regulation (EU) No 1024/2013 or a third country entity which would require authorisation or registration in accordance with that legislative act which is a CRR firm (within the definition in Article 4(1)(2A) of the Capital Requirements Regulation) or a third country entity that would be such an entity if its registered office or, if it has no registered office, its head office, were in the United Kingdom.</p> <p>'INVF' - Investment firm authorized in accordance with Directive 2014/65/EU of the European Parliament and of the Council</p> <p><u>within the meaning given in Article 2(1A) of the MIFIR which:</u></p> <p><u>(i) has its registered office or head office in the United Kingdom;</u></p> <p><u>(ii) has permission under Part 4A of the FSMA to carry on regulated activities relating to investment services and activities (as defined in Article 2(1)(2) of the MIFIR) in the United Kingdom;</u></p> <p><u>(iii) would require authorisation under Directive 2014/65/EU (as it had effect immediately before IP completion day) if it had its registered office (or if it does not have a registered office, its head offices) in an EEA state;</u></p> <p><u>(iv) is not a firm which has permission under Part 4A of the FSMA to carry on regulated activities as an exempt investment firm, within the meaning of</u></p> |

| | | |
|--|--|--|
| | | <p><u>regulation 8 of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017;</u></p> <p><u>or a third-country entity which would require authorisation or registration in accordance with that legislative act that would be such an entity if its registered office or head office were in the United Kingdom.</u></p> <p><u>‘INUN’ - Insurance undertaking authorized in accordance with Directive 2009/138/EC of the European Parliament and of the Council (Solvency II) as defined in section 417 of the FSMA, or a third-country entity which would require authorisation or registration in accordance with that legislative act that would be such an entity if it had its head office in the United Kingdom.</u></p> <p><u>‘AIFD’ - AIF (within the definition in regulation 3 of the Alternative Investment Fund Managers Regulations 2013) managed by AIFMs (within the definition in regulation 4 of those Regulations) authorized or registered in accordance with Directive 2011/61/EU of the European Parliament and of the Council those Regulations, or a third- country entity which would require authorisation or registration in accordance with that legislative act but for the fact that it is a third country entity.</u></p> <p><u>‘ORPI’ - Institution for occupational retirement provision authorized or registered in accordance with Directive 2003/41/EC of the European Parliament and of the Council or within the meaning of section 1(1) of the Pension Schemes Act 1993 or a third-country entity which would require authorisation or registration in accordance with that legislative act come within that definition if its main administration were in the United Kingdom.</u></p> <p><u>‘CCPS’ - Central counterparty authorized in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council or a third-country entity which would require authorisation or registration in accordance with that legislative act</u></p> <p><u>‘REIN’ - Reinsurance undertaking as defined in section 417 of the FSMA authorized in accordance with Solvency II or a third-country entity which would require authorisation or registration in accordance with that legislative act come within that definition if it had its head office in the United Kingdom.</u></p> <p><u>‘CSDS’ - Central securities depository authorized in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council (*) or a third-country entity which would require authorisation or registration in accordance with that legislative act</u></p> <p><u>‘UCIT’ – UK UCITS (within the definition in section 237(3) of the FSMA) and its management company (within the definition in section 237(2) of the FSMA), authorized in accordance with Directive 2009/65/EC of the European Parliament and of the Council or a third- country entity which would require authorisation or registration in accordance with that legislative act if its management company were established in the United Kingdom.</u></p> <p><u>Taxonomy for Non-Financial Counterparties. The categories below correspond to the main sections of NACE classification as defined in Regulation No 1893/2006 of the European Parliament and of the Council (10)</u></p> <p><u>‘A’ – Agriculture, forestry and fishing</u></p> <p><u>‘B’ – Mining and quarrying</u></p> <p><u>‘C’ – Manufacturing</u></p> <p><u>‘D’ – Electricity, gas, steam and air conditioning supply</u></p> <p><u>‘E’ – Water supply, sewerage, waste management and remediation activities ‘F’ – Construction</u></p> <p><u>‘G’ – Wholesale and retail trade, repair of motor vehicles and motorcycles</u></p> <p><u>‘H’ – Transportation and storage</u></p> <p><u>‘I’ – Accommodation and food service activities</u></p> <p><u>‘J’ – Information and communication</u></p> <p><u>‘K’ – Financial and insurance activities</u></p> <p><u>‘L’ – Real estate activities</u></p> |
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| | | 'M' – Professional, scientific and technical activities 'N' – Administrative and support service activities 'O' – Public administration and defence; compulsory social security 'P' – Education 'Q' – Human health and social work activities 'R' – Arts, entertainment and recreation 'S' – Other service activities 'T' – Activities of households as employers; undifferentiated goods – and services – producing activities of households for own use 'U' – Activities of extraterritorial organizations and bodies |
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ANNEX II

The Annex to Implementing Regulation (EU) No 1247/2012 is replaced by the text below.

ANNEX

Table 1

Counterparty Data

| | Field | Format |
|---|--------------------------------------|--|
| | Parties to the contract | |
| 1 | Reporting timestamp | ISO 8601 date in the format and Coordinated Universal Time (UTC) time format YYYY-MM-DDThh:mm:ssZ |
| 2 | Reporting Counterparty ID | ISO 17442 Legal Entity Identifier (LEI) 20 alphanumerical character code. |
| 3 | Type of ID of the other Counterparty | 'LEI' for ISO 17442 Legal Entity Identifier (LEI) 'CLC' for Client code |
| 4 | ID of the other Counterparty | ISO 17442 Legal Entity Identifier (LEI) 20 alphanumerical character code. Client code (up to 50 alphanumerical digits). |
| 5 | Country of the other Counterparty | ISO 3166 – 2 character country code |

| | | |
|-----|--|--|
| 6 | Corporate sector of the reporting counterparty | <p>Taxonomy for Financial Counterparties:</p> <p>A = Assurance undertaking authorised in accordance with Directive 2009/138/EC of the European Parliament and of the Council</p> <p><u>C = Credit institution which is a CRR firm (within the definition in Article 4(1)(2A) of the Capital Requirements Regulation) authorised in accordance with Directive 2013/36/EU of the European Parliament and of the Council</u></p> <p>F = Investment firm within the meaning given in Article 2(1A) of the MIFIR which:</p> <p>(v) <u>has its registered office or head office in the United Kingdom;</u></p> <p>(vi) <u>has permission under Part 4A of the FSMA to carry on regulated activities relating to investment services and activities (as defined in Article 2(1)(2) of the MIFIR) in the United Kingdom;</u></p> <p>(vii) <u>would require authorisation under Directive 2014/65/EU (as it had effect immediately before IP completion day) if it had its registered office (or if it does not have a registered office, its head offices) in an EEA state; and</u></p> <p>(viii) <u>is not a firm which has permission under Part 4A of the FSMA to carry on regulated activities as an exempt investment firm, within the meaning of regulation 8 of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017; authorised in accordance with Directive 2004/39/EC of the European Parliament and of the Council</u></p> <p>I = Insurance undertaking authorised in accordance with Directive 2009/138/EC as defined in section 417 of the FSMA</p> <p>L = AIF (within the definition in regulation 3 of the Alternative Investment Fund Managers Regulations 2013) Alternative investment fund managed by Alternative Investment Fund Managers (AIFMs) (within the definition in regulation 4 of those Regulations) authorised or registered in accordance with those Regulations</p> <p>O = Institution for occupational retirement provision within the meaning of section 1(1) of the Pensions Schemes Act 1993 within the meaning of Article 6(a) of Directive 2003/41/EC of the European Parliament and of the Council</p> <p>R = Reinsurance undertaking as defined in section 417 of the FSMA authorised in accordance with Directive 2009/138/EC</p> <p>U = Undertakings for the Collective Investment in Transferable Securities (UCITS) UK UCITS (within the definition in section 237(3) of the FSMA) and its management company (within the definition in section 237(2) of the FSMA), authorised in accordance with Directive 2009/65/EC of the European Parliament and of the Council</p> <p>Taxonomy for Non-Financial Counterparties. The following categories correspond to the main sections of Statistical classification of economic activities in the European Community (NACE) as defined in Regulation (EC) No 1893/2006 of the European Parliament and of the Council (as it had effect immediately before IP completion day)</p> <p>1 = Agriculture, forestry and fishing</p> <p>2 = Mining and quarrying</p> <p>3 = Manufacturing</p> <p>4 = Electricity, gas, steam and air conditioning supply</p> <p>...</p> |
| ... | ... | |