

Submitted September 6, 2005

HEDGESTREET COMPLIANCE WITH CONTRACT MARKET CORE PRINCIPLES IN LISTING *i*HEDGELETS AND, IN CONNECTION WITH THOSE PRODUCTS, PERMITTING INTERMEDIATION AND TRADING ON MARGIN

Contract Market Core Principals	Current Compliance (HedgeStreet has amended the rule numbers in this section to reflect the current version of the rules)	HedgeStreet's Proposed Additional Compliance
Core Principle 1 - <i>In General</i> –HedgeStreet shall comply with the core principles, using its reasonable discretion in establishing the manner of compliance.	HedgeStreet's submissions dated December 19, 2003 through February 5, 2004, include, among other things, the HedgeStreet Contract Market Application, Rulebook, Agreement Framework between HedgeStreet and onExchange, Master Agreement for <i>i</i> Map Services between HedgeStreet and USinternetworking, HedgeStreet Membership Account Application, Regulatory Chart, HedgeStreet/NFA Regulatory Services Agreement ("RSA"), and documents relating to the trading system.	In order to list <i>i</i> Hedgelets, which may be executed through intermediaries and traded in a manner other than full collateralization prior to order execution, HedgeStreet has entered into an agreement ("CSA") with The Clearing Corporation ("CCorp") and will enter into an amended RSA with NFA.

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<p>Core Principle 2 - Compliance with Rules -HedgeStreet shall monitor and enforce compliance with the rules of the contract market, including the terms and conditions of any contracts to be traded and any limitations on access to the contract market.</p>	<p>HedgeStreet compliance and rule enforcement is conducted through a dedicated compliance department and through its RSA with NFA, whereby NFA assists with certain compliance functions. Because of the nature of the HedgeStreet market and the contracts it trades, many rules and compliance procedures required of traditional contract markets are inapplicable to the HedgeStreet trading system and contracts. Since HedgeStreet is non-intermediated, rules prohibiting intermediaries from acting adversely to a member/customer's interests are unnecessary. Additionally, because HedgeStreet's contracts are potentially unlimited in number and do not require delivery of the underlying interest, manipulative activity such as squeezes or corners likely are impossible. Because orders are automatically executed and recorded, prohibitions on changing floor orders or creating false trades are unnecessary. Applicable rules: Rule 3.2(a) (Member Obligations) members and authorized representatives must comply with HedgeStreet rules, CEA, and Commission regulations; Rule 3.4 (Authorized Representatives); Rule 5.13 (Prohibited Transactions and Activities); Rule 9.1 (Monitoring the Market); Rule 9.2 (Investigations, Hearings, and Appeals); Rule 9.3 (Settlement of Investigations); Rule 9.5 (Penalties); and Rule 9.6 (Summary Suspension). HedgeStreet has retained a full-time Compliance Officer with significant compliance experience and utilizes lawyer(s) that specialize in commodities regulation from one or more outside law firms on an as needed basis.</p>	<p>In order to comply with CP 2 with the introduction of intermediation and iHedgelets, HedgeStreet will expand the RSA so that NFA will conduct necessary trade practice surveillance to detect abuses that may occur on intermediated markets. In addition to the surveillance NFA currently conducts on behalf of HedgeStreet, it is NFA that will monitor for such activities as Trading Ahead, Taking the Other Side, Front Running, Crossing, Error Account Activity, and Off-Exchange Large Block Trading. HedgeStreet has adopted rules currently in effect on intermediated DCMs similar to those prohibiting intermediaries from acting adversely to a customer's interests and prohibiting specific abusive activity See HedgeStreet ("HS") Chapter 3 (Members), specifically HS Rule 3.1 (Eligibility and Application Procedures) Rule 3.2(a) and 3.2(b) specifically allows HedgeStreet to revoke, amend or expand a Member or Clearing Members privileges; Rule 3.3 (Member Obligations) Rule 3.5(c) allows HedgeStreet to withdraw or suspend the registration of any Authorized Traders Chapter 9 (Rule Enforcement) and Rule 10.4 (Arbitration of Member-Customer Disputes.)</p> <p>In addition, HedgeStreet has amended current Rule 5.13(g) (Proposed Rule 5.20(h) so that Clearing Members may enter into intermediated transactions on HedgeStreet, however, maintaining the preclusion of non-intermediation on the Non-Intermediated Market.</p> <p>Clearing Members and their customers may enter into off-exchange block, cross and transfer transactions with iHedgelets as long as such off-exchange transactions are executed in accordance with HedgeStreet's block trading, cross trade and transfer trade rules. HedgeStreet Rule 5.11 (Block Trading), 5.12 (Transfer Trades) and 5.13 (Cross Trades) respectively. Therefore, HedgeStreet has amended the following rules; current Rule 5.13(b) (proposed Rule 5.20(b)) in order to accommodate block trading and cross trades on HedgeStreet (prohibiting all Members from attempting to enter a transaction on the market which is not competitively executed on the Market except in Compliance with the Rules governing off-exchange transactions); current Rule 5.13(f) (proposed Rule 5.20(g)) in order to accommodate transfer trades on HedgeStreet (prohibiting all Members from agreeing to transfer or from transferring the benefit of any position in any Hedgelet Pair or Contract to another person other than through a transaction executed through the Market, except in accordance with the Rules of HedgeStreet. .</p> <p>As with HedgeStreet's current contracts, iHedgelets are potentially unlimited in number and do not require delivery of the underlying interest making manipulative activity such as squeezes or corners highly unlikely if not impossible.</p>

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<p>Core Principle 3 - Contracts Not Readily Subject To Manipulation - HedgeStreet shall list only contracts that are not readily susceptible to manipulation.</p>	<p>Rule 5.13(d) specifically bars price manipulation. Rule 5.13(i) specifically bars any activity that affects the integrity of the market or its underlying systems. HedgeStreet contracts are designed to be not readily susceptible to manipulation. They are cash settled and have no deliverable supply. Additionally, an unlimited supply of the contracts can be originated by purchasing them from HedgeStreet.</p>	<p>There will be two types of <i>iHedgelets</i>. One type will have similar characteristics of a non-pair binary fixed payout contract and the other type will have the characteristics of a variable payout contract, both of which are currently authorized to trade on HedgeStreet. Both types will be subject to the same HedgeStreet Rules including, but not limited to, barring manipulation and any activity that affects the integrity of the market and underlying systems. The only differences between the instruments currently trading on HedgeStreet and <i>iHedgelets</i> are the following: i) both types of <i>iHedgelets</i> could have a notional value in any amount between \$0 - \$10,000 in comparison to the \$0 and \$10 notional value of the contracts traded on the Non-Intermediated Market, ii) the Settlement Value for the Fixed Payout <i>iHedgelet</i> could be a fixed amount between \$0 - \$10,000 with such fixed amount being dependent upon the notional value of the contract while the Settlement Value for the variable payout <i>iHedgelet</i> could range in value between \$0-\$10,000; iii) all <i>iHedgelets</i> will be cleared and settled by CCorp; iv) <i>iHedgelets</i> may be traded on margin subject to the rules of HedgeStreet and the CCorp, v), <i>iHedgelets</i> will not come in Yes/No pairs as same results are expressed with <i>iHedgelets</i> by either going long or short a single Fixed Payout Contract. Thus, Clearing Members may enter into long or short positions in both types of <i>iHedgelet</i> Contracts.</p> <p>HedgeStreet did not submit any <i>iHedgelet</i> Contracts with this Commission Regulation 40.5 submission. HedgeStreet intends to submit contract terms and conditions pursuant to Commission Regulations once the Commission has granted approval of these rules.</p>
<p>Core Principle 4 - Monitoring of Trading – HedgeStreet shall monitor trading to prevent manipulation, price distortion, and disruption of the delivery or cash-settlement process.</p>	<p>HedgeStreet monitors activity in its market on a real-time basis. NFA also monitors quotes and transactions on HedgeStreet and in related markets. Additionally, by their nature and their underlyings, HedgeStreet's proposed contracts are not readily subject to manipulation, price-disruption, or cash settlement problems. HedgeStreet performs all cash settlement operations through its settlement bank (Union Bank of California). HedgeStreet is integrally involved in the settlement process, knows of any disruptions as they occur, and is in a position to rectify any such disruptions.</p>	<p>HedgeStreet will enter into an expanded RSA so that NFA will conduct trade practice and market surveillance functions of <i>iHedgelets</i> and CCorp members. As with other HedgeStreet contracts, all market data collected by HedgeStreet relating to <i>iHedgelets</i> will be evaluated and reviewed by NFA on a T + 1 basis in order to advise HedgeStreet of potential manipulation or price distortion through exception reports generated by NFA's automated trade practice and market surveillance system.</p> <p>HedgeStreet will continue to be responsible for monitoring market activity on a real-time basis.</p> <p>As with other HedgeStreet contracts, <i>iHedgelets</i> will not, by their nature, be readily susceptible to manipulation, price distortion or cash-settlement issues. CCorp will be responsible for clearing and settling all <i>iHedgelet</i> contracts in accordance with CCorp Rules.</p>

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<p>Core Principal 5 <i>Position Limitations and Accountability</i> – To reduce the potential threat of market manipulation or congestion, especially during trading in the delivery month, HedgeStreet shall adopt position limitations or position accountability for speculators, where necessary and appropriate.</p>	<p>Hedgelets that do not have a cash market for their underlying do not have position limits or position accountability standards. Hedgelets that do have a cash market for their underlyings have position limits developed with the approval of the Commission that recognize the small national value of each Hedgelet.</p>	<p>HedgeStreet will adopt position limits for all <i>iHedgelet</i> contracts due to i) the possible use of leverage in trading these contracts and ii) the increase in the maximum notional value of <i>iHedgelets</i> up to \$10,000. HedgeStreet position limits will be lower for those <i>iHedgelets</i> that have an underlying cash market. See HS Rule 5.21 (Speculative Position Limits)</p> <p>Although HedgeStreet currently files certain large trader reports under Part 17 with respect to Hedgelets, HedgeStreet anticipates that Clearing Members will be responsible for all Part 17 reports with respect to <i>iHedgelets</i>.</p>
<p>Core Principle 6 – <i>Emergency Authority</i> – HedgeStreet shall adopt rules to provide for the exercise of emergency authority, in combination or cooperation with the Commission, when necessary and appropriate, including the authority to liquidate or transfer open positions in any contract, suspend or curtail trading in any contract, and require market participants in any contract to meet special margin requirements.</p>	<p>Rule 2.4 (Emergency Rules).</p>	<p>HedgeStreet does not believe any changes or additional rules or procedures are necessary as a result of the introduction of <i>iHedgelets</i> or intermediation.</p>
<p>Core Principal 7 – <i>Availability of General Information</i> – HedgeStreet shall make available to market authorities, market participants, and the public information concerning – (A) the terms and conditions of the contracts of the contract market and (B) the mechanism for executing transactions on or through the facilities of the contract market.</p>	<p>HedgeStreet currently makes all such information available through the HedgeStreet website.</p>	<p>HedgeStreet does not believe any changes or additional rules or procedures are necessary as a result of the introduction of <i>iHedgelets</i> or intermediation.</p>
<p>Core Principal 8 – <i>Daily Publication of Daily Trading Information</i> – HedgeStreet shall make public daily information on settlement prices, volume, open interest, and opening and closing ranges for actively traded contracts on the contract market.</p>	<p>HedgeStreet currently makes all such information available through the HedgeStreet website.</p>	<p>HedgeStreet does not believe any changes or additional rules or procedures are necessary as a result of the introduction of <i>iHedgelets</i> and intermediation.</p>

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<p>Core Principle 9 – Execution of Transactions – HedgeStreet shall provide a competitive, open and efficient market and mechanism for executing transactions.</p>	<p>HedgeStreet’s market is currently in compliance, as demonstrated by its Application dated December 19, 2003, pp. 7-21; Application, Appendix D – Licensing and Support Agreement with onExchange, dated August 7, 2003; Application, Appendix F – Hosting Agreement with USi, dated November 6, 2003; ONXBOT responses to CFTC Technical Review of Electronic Trading Systems, dated October 11, 2000; ONXBOT response to CFTC request for current technical information, dated August 18, 2003, including ONXBOT Extensible Clearing System Release Notes dated July 2003; ONXBOT ECS Administrator’s Guide.</p>	<p>HedgeStreet will adopt Block Trading Rules similar to those on other electronic DCMs to accommodate large institutional size transactions in iHedgelets. See HS Rule 5.11 (Block Trading)</p> <p>Block trades may only be transacted in iHedgelet contracts and only in accordance with HedgeStreet Rules. A Clearing Member trading for its own account, or its customer, or the person advising the Clearing Member or its customer on the transaction must be an Eligible Contract Participant (“ECP”) in order to engage in block trading transactions. Once the terms of the block trade have been agreed upon, the block trade must be reported to HedgeStreet within five minutes of execution. Upon confirmation of the execution of the block trade, HedgeStreet will immediately update the HedgeStreet system to reflect the transaction.</p>

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<p>Core Principle 10 – Trade Information – HedgeStreet shall maintain rules and procedures to provide for the recording and safe storage of all identifying trade information in a manner that enables the contract market to use the information for purposes of assisting in the prevention of customer and market abuses and providing evidence of any violations of the rules of the contract market.</p>	<p>Rule 5.2 (Access to HedgeStreet), Rule 5.5 (Order Entry) and Rule 9.1 (Monitoring the Market); letters from USi to HedgeStreet dated 1/22/04, and 1/30/04, and to Commission dated 2/6/04.</p>	<p>USi stores all identifying trade information in a manner that can be retrieved and audited. Additionally NFA's automated surveillance system enables NFA to reconstruct HedgeStreet transactions and create user profiles. NFA currently has access to HedgeStreet's real-time supervisory screens and receives and evaluates HedgeStreet market data on a T+1 basis.</p> <p>All orders in Hedgelets and iHedgelets submitted to the HedgeStreet electronic trading system will include, at least the following information: i) buy or sell, ii) contract identification (e.g. underlying), iii) the quantity of contracts the member wants to buy or sell, iv) the price at which the member wishes to buy or sell the contract, v) contract, expiration, vi) the payout criterion for the contract, vii) when the order was entered, executed and cleared, viii) the member's account number and ix) the account number of all members who filled the order. HS Rule 5.7(c) (Order Entry) Currently, HedgeStreet only has two types of traders: CTI1: A user trading for his/her own account and, CTI2: Any authorized user trading for the benefit of a HedgeStreet member firm's account. In order to permit intermediation on the market, the revised RSA includes both CTI 3: A user trading for the benefit of another user or exercising discretion over another user's account and CTI 4: CTI 4 – Any non-user's trade in order to identify in the HedgeStreet transaction history captured by NFA and USi.</p>

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<p>Core Principle 11 – Financial Integrity of Contracts – HedgeStreet shall establish and enforce rules providing for the financial integrity of any contracts traded on the contract market (including the clearance and settlement of the transactions with a derivatives clearing organization), and rules to ensure the financial integrity of any futures commission merchants and introducing brokers and the protection of customer funds.</p>	<p>There is currently no intermediation of contracts. Additionally, all contracts must currently be fully-collateralized up front and cannot be margined. Therefore, HedgeStreet does not need to monitor minimum financial requirements of its trading members, although it does monitor trading activity for violations of trading rules. The bankruptcy or failure of a member would not affect HedgeStreet or other members of the market because there is no margin trading and all funds necessary for settlement are collected before a contract is opened or traded.</p>	<p>HedgeStreet has entered into an agreement with CCorp to provide clearing and settlement of <i>iHedgelets</i> for HedgeStreet. All <i>Hedgelet</i> transactions will continue to be fully collateralized. Because CCorp will be the counterparty to every <i>iHedgelet</i> trade, the financial integrity of those contracts will be dependent on CCorp's creditworthiness. As the Commission knows, CCorp is AAA credit rated and its guarantee is backed by risk margin deposits, by its clearing fund, and by the Commission's ongoing regulatory oversight.</p> <p>HedgeStreet will enter into an updated RSA with NFA to address relevant surveillance issues relating to intermediation and to provide a regular analysis of the financial status of CCorp members. HedgeStreet will rely on CCorp as well to monitor the financial status of CCorp Members. HedgeStreet's application to join the Joint Audit Committee (JAC) has been approved by the JAC.</p> <p>HedgeStreet Rule 3.1(e) states that HedgeStreet may in its sole discretion, approve, deny or condition any Member or Clearing Member application as HedgeStreet deems necessary or appropriate. In addition, HedgeStreet Rule 3.3(a) states that if a Member fails to satisfy any Member Obligations, HedgeStreet may revoke or suspend any member privileges in full or in part. HedgeStreet Rule 9.5 authorizes HedgeStreet to impose one or more various penalties including full or partial suspension of membership status or privileges as well as full or partial revocation of membership privileges. In addition HedgeStreet Rule 9.7 authorizes HedgeStreet to limit the activities of a Non-Member by suspending or denying access to the market.</p> <p>HedgeStreet Rule 3.1(d)(ii) requires each applicant for Clearing membership on HedgeStreet to have adequate financial resources and credit. Rule 3.1(d)(iv) requires Clearing Member's that are FCM's to submit a written acknowledgement that Customer funds are segregated from non-Customer funds. Rule 3.3(p) allows Clearing Members to invest Customer funds, provided that such funds are invested pursuant to Regulation 1.25. In addition, Rule 3.3(f) requiring Clearing Members to maintain at all times their financial resources at or in excess of the amount prescribed by HedgeStreet in its capacity as a Clearing Member. Rule 3.3(h) requires Clearing Members to submit statements of financial condition at such time and in such manner as shall be prescribed from time to time. All Clearing Members must comply with the financial requirements set forth by the Commission for FCMs.</p> <p>CCorp Rule 203 states that the failure of any clearing member to comply with CCorp Rules and By laws, including any financial standards applicable to membership, may subject a clearing member to a suspension or revocation of clearing privileges. Pursuant to this rule, CCorp also may; (a) impose additional capital, margin or other requirements upon the clearing member; (b) allow such clearing member to submit trades solely for the members own account; (c) allow such clearing member to submit trades for liquidation only; (d) limit or restrict the type of contracts that may be cleared by such member in any of its accounts with CCorp; or (e) limit or restrict the number of contracts that are permitted to be maintained by such member in any of its accounts with the CCorp.</p>

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<p>Core Principle 12 – Protection of Market Participants – HedgeStreet shall establish and enforce rules to protect market participants from abusive practices committed by any party acting as an agent of the participant.</p>	<p>HedgeStreet is not currently an intermediated market. Therefore, abuses related to intermediated trading (e.g., trading ahead of customer orders or misallocating customer orders) do not currently take place. Consequently, HedgeStreet does not have rules prohibiting such abuses.</p>	<p>HedgeStreet will enter into an updated RSA with NFA incorporating intermediation and iHedgelets in order to assist in carrying out self-regulatory responsibilities with respect to trade practice surveillance. NFA will monitor, among other things, trading ahead of customers (both direct and indirect) front running, direct and indirect crossing, taking the other side (direct and indirect), prearranged trading, wash trading, money passing (direct and indirect), counterparty trade percentages, marking the close, error account and transfer trade activity and off-exchange transactions.</p> <p>HedgeStreet will adopt rules similar to those of other DCMs regarding handling orders of market participants and other customer protection rules. See HS Rule 1.1(a) Definition of Authorized Trader specifically requires Member to maintain supervisory authority over such traders, Rule 3.1 (Eligibility and Application Procedures), Rule 3.3(a) specifically requiring Members to cooperate promptly and fully with HedgeStreet, its agents or any other Regulatory Agency in any investigation, call for information, inquiry, audit, examination or proceeding, Rule 3.3(e) specifically requires Members to supervise all of their employees, including Authorized Traders, relating to any transactions effected on HedgeStreet; Rule 3.3(g) specifically requires Clearing Members to be properly registered with NFA in accordance with the CEA and Commission Regulation prior to conducting futures related business with the public. Rule 3.3(j) specifically requires Clearing Members to use due diligence in receiving and handling customer orders from Customers, entering such orders onto HedgeStreet on behalf of such Customers, and responding to any Customer inquiries relating to their orders; Rule 3.3 (j) specifically requiring Clearing Members to send written confirmation of trades to Customers, Rule 3.3(k) specifically requires the Clearing Member to establish and enforce internal controls to ensure priority of Customer orders. Rule 5.20 (Prohibited Transactions) and Rule 10.4 (Arbitration of Clearing Member-Customer Disputes).</p>
<p>Core Principle 13 – Dispute Resolution – HedgeStreet shall establish and enforce rules regarding, and provide facilities for, alternative dispute resolution as appropriate for market participants and any market intermediaries.</p>	<p>Chapter 10 of HedgeStreet's Rulebook regarding Limitation of Liability, Time Period in which to Bring Actions; Governing Law; Arbitration.</p>	<p>HedgeStreet will contract with NFA to provide arbitration services for Clearing Member versus customer disputes. HS Rule 10.4 (Arbitration of Clearing Members-Customer Disputes).</p>
<p>Core Principle 14 – Governance Fitness Standards – HedgeStreet shall establish and enforce appropriate fitness standards for directors, members of any disciplinary committee, members of HedgeStreet, and any other person with direct access to the facility (including any parties affiliated with any of these persons).</p>	<p>Rules 2.2, 2.3, 3.1, and 11.2.</p>	<p>HS Rule 3.1 (Eligibility an Application Procedures); Rule 3.3 (Member Obligations);</p>

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<p>Core Principle 15 – Conflicts of Interest – HedgeStreet shall establish and enforce rules to minimize conflicts of interest in the decision-making process of the contract market and establish a process for resolving such conflicts of interest.</p>	<p>Rules 2.6, 2.8, 11.1, and 11.3.</p>	<p>HedgeStreet does not believe any changes to its rules or procedures are necessary as a result of the introduction of <i>iHedgelets</i> and intermediation.</p>
<p>Core Principle 16 – Composition of Boards of Mutually Owned Contract Markets – If HedgeStreet were a mutually owned contract market, it would need to ensure that the composition of the governing board reflects market participants.</p>	<p>Application, pp. 34-36.</p>	<p>HedgeStreet is not mutually owned.</p>
<p>Core Principle 17 – Recordkeeping – HedgeStreet shall maintain records of all activities related to the business of the contract market in a form and manner acceptable to the Commission for a period of 5 years.</p>	<p>Rule 9.1.</p>	<p>HedgeStreet and those entities providing services to HedgeStreet relating to core regulatory functions and exchange operations for HedgeStreet will maintain records in accordance with Commission Regulation 1.31. See Core Principle 10, above.</p>
<p>Core Principle 18 - Antitrust Consideration – Unless necessary or appropriate to achieve the purpose of the CEA, HedgeStreet shall endeavor to avoid adopting any rules or taking any actions that result in any unreasonable restraints of trade, or imposing any material anti-competitive burden on trading on the contract market.</p>	<p>HedgeStreet does not have conditions of access to the trading system that are non-competitive.</p>	<p>Any person may open an account with a Clearing Member to trade <i>iHedgelets</i>. HedgeStreet does not believe any changes to its rules or procedures are necessary as a result of the introduction of <i>iHedgelets</i> and intermediation.</p>