

A GUIDE TO TRADING COMMODITY FUTURES AT PMEX



PAKISTAN
MERCANTILE
EXCHANGE

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Section 1. Introduction to PMEX

a) Profile

Pakistan Mercantile Exchange Limited (PMEX) is Pakistan's first and only multi-commodity futures exchange, which is licensed and regulated by the Securities and Exchange Commission of Pakistan (SECP). The shareholders of PMEX include National Bank of Pakistan (NBP), Pakistan Stock Exchange Limited (PSX), ISE Towers REIT Management Company Limited, LSE Financial Services Limited, Pak Brunei Investment Company Limited, Zarai Taraqati Bank Limited and Pak Kuwait Investment Company Limited.

The Exchange offers a diverse range of futures contracts based on commodities and financial instruments. This includes both cash-settled and deliverable futures contracts. With a sophisticated infrastructure based on state-of-the-art technology, PMEX provides a complete suite of services, i.e., trading, clearing and settlement, custody as well as a back office, all under one roof. PMEX's international affiliations include memberships of Association of Futures Markets (AFM), Futures Industry Association (FIA), and Memorandum of Understanding (MoUs) with Borsa Istanbul, Izmir Commodity Exchange, Dalian Commodity Exchange, Iran Mercantile Exchange, and Belarusian Universal Commodity Exchange.

b) Regulatory Framework

At PMEX, a comprehensive regulatory framework has been put in place to protect the interest of all the stakeholders. This framework comprises of the following regulations:

Primary Legislation	SECP Act, 1997
	Companies Act, 2017
	Futures Market Act, 2016
	Anti-Money Laundering Act, 2020
Secondary Legislation	Futures Exchanges (Licensing and Operations) Regulations, 2017
	PMEX Rule Book
	Futures Brokers (Licensing and Operations) Regulations, 2018
	Securities and Exchange Commission of Pakistan (Anti – Money Laundering and Countering Financing of Terrorism) Regulation, 2020
	Listed Companies (Code of Corporate Governance) Regulations, 2019
Securities and Futures Advisers (Licensing and Operations) Regulations, 2017	

c) Technology

PMEX offers a state-of-the-art technology-driven trading platform, which allows seamless and secure trading. The Exchange offers a full suite of electronic trading services under Meta Trader 5 (MT5), a globally acclaimed multi-functional trading platform. The trading services include the Front-end Trading platform, Back Office, and Market Making System. Currently, MT5 can be accessed using desktop and mobile applications.

The Exchange has fully equipped itself to respond to all types of eventualities such as natural calamities, civil unrest, and security breaches. PMEX has a fully operational Business Continuity (BC) & Disaster Recovery (DR) site, which provides a robust structure for resuming all the critical operations in the shortest possible time.

d) PMEX Product Suite

PMEX offers trading in the following two categories of Futures Contracts:

a. Cash Settled Futures Contract

The Cash Settled Futures Contract is a contract that does not mandate giving/taking deliveries of underlying commodities. The contract is settled through cash and not physical delivery at expiry or at the time the investor/trader wants to liquidate his/her open position. The cash-settled futures offered by PMEX can be clubbed into four main categories:

Metals	Energy	Agricultural	Financials
Gold*	WTI Crude Oil*	Cotton	US Equity Indices (DJ, SP500, NSDQ100)
Silver*	Brent Crude Oil	Wheat	Japan Equity Indices
Platinum	Natural Gas	Corn	-
Palladium	-	Soybean	-
Copper	-	-	-

**Intraday (ID) variants are also available for these commodities*

All cash-settled futures contracts are benchmarked with leading global exchanges. Within each futures commodity, a variety of contracts are offered based on their size.

b. Deliverable Futures Contract

The Deliverable Futures Contract is settled through giving/taking the actual delivery of the underlying commodity on a final settlement after the expiry day. However, the investor/trader can liquidate their open positions at any time before expiry and book their profit/losses in terms of cash. Following are the physical deliverable futures listed at PMEX:

Metals
Milli Tola Gold, Tola Gold

Section 2. Futures Trading Essentials

Following are some key terms that are important to be understood by prospective traders:

a. Futures Contracts

Futures contracts are legal agreements to buy or sell a particular commodity asset at a predetermined price at a specified time in the future. These contracts are standardized for quality and quantity to facilitate trading on a futures exchange such as PMEX. They have an expiry date and a set price that is known upfront. Futures contracts are identified by their expiry month.

b. Contract Size

Contract size refers to the deliverable quantity of a commodity, or financial instruments that underlie futures contracts. Each contract has a predetermined standardized lot size that specifies exact quantities that are being bought or sold. The size of the contract varies, depending on the commodity. For example, one contract of Crude10 represents 10 barrels of crude oil.

c. Contract/Notional Value (NV)

The contract value is also known as a contract's notional value. The notional value is calculated as follows:

$$NV = \$ \text{ Price of commodity} \times \text{contract size} \times \text{Rupee-Dollar parity}^*$$

Example: NV of GO1oz= \$1790/oz x 1oz x 178 = Rs. 318,620/-

**State Bank of Pakistan (SBP) Rate*

d. Tick Size

The minimum price change/movement in a futures contract is measured in ticks. A tick is the last digit on the price of any contract. The price of a contract is fluctuating constantly. Tick size varies from contract to contract. For example, a tick size of Crude10 futures contract is equal to \$0.01 (1 cent)/per barrel. The next price movement would be in multiples of \$0.01.

e. Maximum order size

The maximum number of futures contracts in a single order a trader can place is known as Maximum Order Size. It is determined by the Exchange.

f. Types of Orders

1. Market order

When market orders are placed, a trader agrees to either buy or sell at the current available price. The objective is to have the order executed immediately. An important aspect of market orders is that there is no guaranteed execution price. The only information trader needs to provide is stated as follows:

- 1) Name of the contract
- 2) Number of contracts
- 3) Buy or sell

2. Limit orders

Limit orders are conditional upon the price specified by the trader in advance. For a buyer, the limit order will be executed when the offer price matches the price defined by the customer. For a seller, the limit order will be executed when the bid price matches the price defined by the customer. The advantage of a limit order is that trader can dictate the price he wants to get if the order is executed. However, unlike a market order, placing a limit order does not guarantee that trader will receive a fill. If the market does not reach the trader's stated limit price, his order would remain unfilled.

g. Stop Loss (SL)

Stop Loss orders are placed below trader purchase price (for buy orders) or above the trader sell price (for sell orders). The basic purpose of a stop-loss order is to limit trader losses. For stop-loss orders, the same rule is applied as defined in the Limit order section.

h. Take Profit (TP)

Take Profit orders are placed above trader purchase price (for buy orders) or below the trader sell price (for sell orders). This order type enables the trader to specify the exact price at which to close out an open position for a profit. If the price of the order does not reach the limit price, the profit does not get realized. For Take Profit orders, the same rule is applied as defined in the Limit order section.

i. Margin

In futures markets, the margin is the amount of money that the trader deposits in the trader's account at the exchange for opening a futures position. The futures margin refers to paying only a portion of the total investment amount, i.e., futures contract value.

Margin requirements may fluctuate based on market conditions. When markets are volatile, the resulting price movement may result in higher margin requirements to account for increased price volatility or risk. In contrast, when market conditions become less volatile, margin requirements may be reduced.

Margin must be maintained throughout the time position is open and is returnable after closing out or delivery. It is calculated by taking into account the Settlement Price and VaR methodology.

Margin = Settlement Price x Contract Size x Rupee-Dollar parity x Margin % defined by the Exchange (based on VaR methodology)

Where,

Settlement Price is the price used for determining a position's daily profit or loss as well as the margin requirements for taking a position in the related contract.

VaR is the maximum expected potential loss on the portfolio over a rolling 360 basis and for a 99% confidence interval.

Below are the types of margins that are applicable at the Exchange:

1. Initial Margin

It is the amount of cash specified by the Exchange as margin for the contract as per the above calculation) that is required to initiate trade by the trader in a futures contract. The initial margin amount varies for each contract.

2. Maintenance Margin

It is the minimum amount that must be maintained at any given time in the trader's account. If the funds in the account drop below this level, traders may receive a margin call requiring them to add funds immediately to bring the account back up to the initial margin level.

j. Margin Call

A margin call occurs when a trader's margin (cash) account runs low on funds. The outstanding trade is mark-to-market daily. The resulting profit and loss from this daily MTM are credited/ debited into the customer's account daily. Margin calls are demands for additional cash to bring a margin account up to the minimum margin. Most traders either deposit more cash in their margin account or square their positions to bring their margin accounts up to the minimum margin required to hold their position in a contract. Please refer to section 5 for further clarification regarding Risk Management.

It is usually received as a notification message on the MT5 trading platform. The customer also receives an email when the margin decreases.

k. Positions

An investor can initiate a trade by taking a buy (long) position, as well as, a sell (short) position. Traders with a bullish opinion of the market start their trades by buying futures contracts, while bearish traders start by selling futures contracts.

Section 3. How to Get Started?

a) Selection of Broker

The selection of a broker should be based on the right combination of cost and services. It is important to verify that the selected broker is registered with SECP as licensed futures broker. The verification can be done from the list of PMEX registered brokers available at PMEX website (<https://www.pmem.com.pk/pmem-broker/>).

Any entity not listed on PMEX website is an unregistered broker and is operating in the Black/Grey Market. The Exchange is only responsible for brokers that are registered on the website of the Exchange. Dealing with Grey Market operators exposes a person to loss without any legal recourse. Investors should deal only with PMEX registered brokers which gives them legal recourse at Exchange level and in turn with the SECP.

b) Account Opening

Once the customer selects PMEX registered broker, he gets the following two options to open an account:

1. *Online Account Opening Process*

Step# 1: The customer will log on to the website of the selected PMEX broker and register by clicking the Digital Account Opening section. The customer will receive a User ID and Password through an email. After entering the User ID and Password, the customer is registered with PMEX broker.

Step# 2: The customer will log in to the Dashboard with the broker, fill the account opening form, agree to the Terms & Conditions, Risk Disclosure Document and Terms and Conditions of KYC Application Form, attach supporting documents listed on the page and submit for broker's verification.

Step# 3: After verification, the broker will send the customer's details and documents to NCCPL.

Step# 4: NCCPL will send One Time Password vis SMS to the customer within 48 hours.

Step# 5: The customer will log in to the broker's dashboard and enter the OTP and press submit button.

Step# 6: Within 24 hours of submission of OPT, the customer will receive PMEX notification via e-mail with MT5 trading account credentials (Trading Account ID and Password).

Step# 7: The customer will approve its account profile by logging in to PMEX Back Office Portal to initiate seamless trading.

2. Conventional Account Opening Process:

Step# 1: The customer manually fills out the Standardized Account Opening Form (SAOF) with correct, complete, and current information after carefully reading and understanding the terms and conditions along with the Risk Disclosure Document and Broker Commission Sheet.

Step# 2: The customer submits the duly filled SAOF and keeps a signed copy of it for future reference.

c) Login Credentials

Once an account is opened with the broker, PMEX will send the login credential of the MT5 Front End trading terminal and Back Office application to the customer through email.

d) Profile Approval

Once the customer receives the login credentials, he can log in to the Back Office application and approve his profile. Profile approval is mandatory before the customer starts trading.

e) Funds Deposit & Withdrawal

- To safeguard the interest of the investors, PMEX has introduced a unique Direct Fund Mode (DFM). Under this arrangement, the customers can deposit their margins directly with the Exchange, as well as, take withdrawal directly into their bank accounts without the involvement of broker(s). The DFM empowers the customers to get complete control over their funds at all times and restricts the role of the brokers primarily to servicing the existing customers and soliciting new businesses.
- Under the DFM, all the existing trading account(s) who have traded after June 30, 2020, will be issued a 24 Digit Sub- Collection Account (SCA) at MCB. This SCA will be tagged to the trading account(s).
- The SCA will be a non-checking virtual account and will only be used for the allocation of funds into PMEX designated trading account(s). Neither Customers nor PMEX will have control over the virtual account.
- The SCA will reflect in the customer's profile in Back Office (BO) application.
- If a customer holds multiple trading accounts, SCA will be issued and tagged against each separate trading account(s).

- In case any inactive customer intends to re-activate his/her trading account, the respective broker(s) will inform PMEX for the issuance of SCA. Issuance of SCA for the new or inactive trading account(s) may take up to 7-10 banking business days. Meanwhile, customers will be able to transfer their funds through the branch deposits mechanism.

1. Fund Deposit

Brokers and their customers can transfer their funds to PMEX through the following ways:

1.1. *Online Transactions*

1.1.1. Add 24-digit SCA as “beneficiary” in the banking portal.

1.1.2. Transfer funds to SCA through the banking portal.

1.1.3. The funds transferred will reflect in the customer’s trading account in MT5 and the general ledger in the BO portal within 30 minutes.

1.1.4. Online transactions such as, Inter Bank Funds Transfer (IBFT), RTGS, and Intra Funds Transfer (IFT) are available through DFM.

1.1.5. PMEX will not be responsible in case of any error(s) committed by the customers.

1.2. *Over-The-Counter (OTC) Transactions*

1.2.1. OTC transactions (Pay Orders (POs) and cheque deposits) at MCB branches are also available.

1.2.2. To deposit cheques/POs, the customer will prepare a cheque in favour of Pakistan Mercantile Exchange Limited and deposit it in any branch of MCB Bank.

1.2.3. For all OTC transactions, a special deposit slip “Collect Plus Deposit Slip” is mandatory. The code of the deposit slip is “MF-71” which has been made available at MCB branches.

1.2.4. The customer is responsible to ensure correct information is provided while filling out MF-71 as per the following information:

Branch Name: GTB Shaheen Complex

Branch Code: 0069

Company Name: Pakistan Mercantile Exchange Limited

TBD Company Code: PMEX

Dealer Code: Customer’s trading account in which the funds are required to start the trading

1.2.5. The funds transferred after successful clearing will reflect in the customer's trading account in MT5 and general ledger in the BO portal within 30 minutes

1.2.6. Cash deposits are strictly prohibited.

1.2.7. Customers are advised to ensure that bank staff must post the required transaction(s) on a timely basis.

1.2.8. PMEX will not be responsible in case of any error(s) committed by customers or banks.

2. Bank Charges on Fund Transaction

Following bank charges are applicable on each transaction:

- PKR 25 + Tax on every transaction
- PKR 50 + Tax on returned instruments

3. Fund Withdrawals

1.3.1. Funds withdrawals requests as per current practice are initiated through the BO portal. Upon broker's approval and successful validation at the End of Day (EoD) process, funds will be directly credited into the customer's designated bank account within two banking days.

1.3.2. Following bank charges will be recovered from the customer's approved withdrawal amount and the remaining amount will be transferred to the client's designated bank account:

For IFT (MCB to MCB)	No Charges
For IBFT (other banks to MCB) - (PKR 1 to PKR 100,000)	PKR 25 + Tax
For IBFT (other banks to MCB) - (PKR 100,001 and above)	PKR 45 + Tax

Any change in the bank charges is communicated to the market participants through a circular.

Section 4. Fees, Taxes & Charges

The following charges are applicable when one trades at PMEX:

a) Trading Fee

The standard fee is applied on a contract-wise basis the formula of which is given below:

Trading Fee = PMEX fee + SECP fee (10% of PMEX fee) + Investor Protection Fund (IPF) contribution (1% of PMEX fee or Rs. 1.25 whichever is lower)

b) Broker Commission

This varies from broker to broker depending upon mutual agreement between the client and the broker.

c) Capital Gains Taxes (CGT)

Capital Gain Taxes are applicable on trading activity that is conducted at PMEX under section 37A of the Income Tax Ordinance, 2001 which has become effective from July 01, 2016.

The CGT rate on PMEX-related trading is as follows:

Filer	Non-filer
5%	10%

CGT is deducted as per the rules of the Government of Pakistan and is deposited in NCCPL.

Section 5. Risk Management at PMEX

PMEX has a robust risk management framework that provides the structure for clear risk policies, processes and internal control mechanisms to manage, assess and mitigate the risks posed to the Exchange. The framework includes auto liquidation of trades, pre-trade verification, mark-to-market and position limit.

a) Auto Liquidation (AL)

To minimize the risk of debit balance, all clients trading in cash-settled contracts are subject to Auto Liquidation (AL). It is a functionality that initiates the automatic closure of existing positions upon breach of a certain defined threshold.

This functionality has been implemented to ensure that losses do not exceed the value of the margins set. Extraordinary market movements can occur during a trading day which may result in excessive losses. The level of AL is set as a percentage of the initial margin and can be changed by the Exchange in view of forecasted risk impact. Once the level of funds reaches this point for any trader's account, the system would square off positions automatically to reduce exposure and mitigate any further risk. The current AL threshold value has been set at 20% of initial margins by the Exchange. However, the broker(s) may set their own AL threshold over and above the level set by the Exchange.

When AL is breached the open position will be automatically liquidated. In doing so, any amount of loss will be debited to the customer's account.

b) Pre-Trade Verification

The Exchange's trading system validates the availability of the initial margin at the pre-trade level.

c) Mark to Market

Mark to Market, or Marking to Market, is when asset values are determined "according to the official rate of the market as determined by the Exchange" at the end of each day to arrive at the profit or loss status of the parties in the futures transaction.

d) Position Limits

The maximum number of futures contracts one can hold is determined by the Exchange.

Section 6. Investor Protection

PMEX fully understands that investor protection plays a crucial role in enhancing investor confidence and contributing to market growth. Therefore, to protect the interests of investors from malpractices and to provide a fair and transparent futures market, the Exchange has undertaken various measures since its inception. The measures taken by the Exchange include, but are not limited to the following:

a) Promulgation of Market Rules and Regulation

Over the years, PMEX has been constantly developing its regulatory framework keeping investor protection as the main focus of the regulatory regime. The rules and regulations have been developed to ensure transparency in operations and mitigate risks related to futures trading. The Exchange closely monitors the working of its brokers to ensure that they follow the guidelines in letter and spirit. If any broker violates the rules, the Exchange takes necessary actions against the said broker that may include suspension of trading rights and imposition of fine amongst others.

b) Segregation of Funds

A critical element of risk management at the Exchange is the segregation of Client and Broker funds, since the opening of a client's trading account. All broker positions and funds are always kept segregated from clients' positions and funds. This modality ensures that clients' funds are protected from any misappropriation/misuse by the broker.

Segregation of Funds is a necessary step, which ensures the integrity of the broker-client relationship at the Exchange. All positions and margins are monitored in real-time. Further, all trading accounts must explicitly fulfill margin requirements independent of other accounts.

c) Direct Fund Model

Another key measure for ensuring investor protection is the introduction of the Direct Fund Model (DFM). Under this arrangement, the Exchange directly collects funds from clients, as well as, transfers funds to the bank accounts of clients without the involvement of broker(s). The DFM empowers the clients to get complete control over their assets at all times and restricts the brokers primarily to an advisory role to existing clients and soliciting new businesses.

d) Investor Education

For a better understanding of the commodity futures market, PMEX conducts awareness sessions for the market participants through webinars, seminars, and workshops. In these programs, investors are informed about the commodity futures listed at the Exchange, its electronic trading system, account opening, funds deposits, and withdrawal processes. This enables market participants to make informed decisions while trading commodity futures. PMEX has also prepared elaborate trading guidelines that specify the rights and responsibilities of brokers as well as their clients.

e) Investor Grievance Redressal

PMEX has put in place an elaborate and comprehensive process for the redressal of investors' complaints against the brokers. In case of any grievance, the aggrieved party has to lodge a complaint with his/her broker and try to find an amicable solution. If the broker fails to resolve the matter, the investor can complain about the broker to PMEX.

After a complaint is received, the Exchange takes up the matter with the concerned broker and proceeds for the resolution of the matter through mediation. In case the dispute is not amicably settled through mediation, the disputing parties opt to apply for Arbitration in accordance with the procedures prescribed under Chapter 15 of the PMEX Rulebook.

f) Investor Protection Fund (IPF)

The Exchange has set up an Investor Protection Fund (IPF) to compensate the claims of investors against the brokers who have defaulted or failed to pay.

g) Settlement Guarantee Fund (SGF)

The Exchange has also set up a Settlement Guarantee Fund (SGF). This fund provides a cushion for any residual risk and operates like a self-insurance mechanism wherein members of the Exchange themselves contribute to the fund. In case the member fails to meet his settlement obligation, the fund is utilized to the extent required for the successful completion of the settlement. This has eliminated the counter-party risk of trading on the Exchange. The market has full confidence that settlement shall take place in time and shall be completed irrespective of default of any members.

Section 7. Why Trade Futures at PMEX?

a. Market Transparency

It is ensured through electronic matching of bids and offers based on price-time priority, using advanced technology and systems specially created for today's commodity market.

b. Global Prices

The prices of international commodities listed at PMEX are referenced to global exchanges.

c. Price Discovery

For Local Commodities traded in large quantities.

d. Counter Party Guarantee

Clearing and settlement are guaranteed through an in-house regulated clearinghouse.

e. Risk Management

PMEX has a robust risk management framework based on international best practices.

f. Time Zone Convenience

PMEX offers 21 hours seamless trading environment thereby providing trading opportunities virtually round the clock.

g. Margin based Trading

To trade futures contracts at PMEX, a trader only has to put up a small fraction of the value of the contract as a margin.

h. Only Regulated Futures Market in Pakistan

PMEX is regulated by the Securities and Exchange Commission of Pakistan, an independent government agency formed in 1999. The Commission fosters open, competitive, and financially sound futures markets, and protects market participants from any fraud, manipulation, or abusive practices.

Section 8. Guidelines for Trading Futures

PMEX is here to bring efficiency, enhance transparency, prevent unfair trade practices and align Pakistan's commodity futures market with international best practices. To achieve the above objective, PMEX prescribes the following guidelines for clients of futures brokers from time to time.

DOs

1. Verify the authenticity of a broker and its branches from the list of registered brokers from PMEX website (<https://www.pmex.com.pk/pmex-broker/>)
2. Carefully read and understand the terms and conditions along with the Risk Disclosure Document
3. Ensure that all information is accurately filled in the Account Opening Form and a signed copy of the form is retained for future reference
4. In case of any change in the information provided in the Account Opening Form, immediately communicate in writing to the Broker
5. Only deposit payments to PMEX through cross cheque or online transfer from trader's bank account registered with PMEX
6. Ensure that broker sends daily, weekly, monthly account balance and activity statements to know the trade activity and cash balances in the trading account
7. Ensure that broker sends SMS alerts for trades and cash movement in the trading account
8. Approach PMEX in case of any complaint that remains unresolved by the broker

DON'Ts

1. Do not deal with Brokers or their branches not registered with PMEX
2. Do not give wrong, contradictory, or incomplete information in the Account Opening Form
3. Do not issue cross cheque pay order demand draft or any other instrument in the name of the broker, or any of its employee/authorized representative
4. Do not deposit payments in cash in your account
5. Do not deposit payments through third-party cheques or online transfers from a third-party account
6. Do not be misled by alluring advertisements, rumours, hot tips, or the promises of assured returns by the Brokers or their authorized representatives
7. Do not share personal ID and password provided by the Exchange with the brokers or their authorized representatives
8. Do not surrender the right to receiving cash and trade balances reports via email and SMS
9. Do not start trading before reading and understanding the Risk Disclosure Document provided by PMEX
10. Do not give deposit by whatever name called, to any Broker or any of its employee/ authorized representative against fixed or guaranteed returns on deposits as the same is illegal and any claim in respect of such deposits would not be considered/entertained by PMEX

Section 9. Queries & Complaints

For any query or complaints, the investor can contact his respective broker through email or letter. In case, the broker does not respond or the response is not satisfactory, investors are advised to register their grievance to the Exchange by filling out the [Investor Complaint Form](#). The investors can contact PMEX Customer Support Services on the following:

UAN	(021) 111-11-(PMEX)-7639
Email	support@pmex.com.pk
Address	Head Office: 3B, 3rd Floor, Bahria Complex IV, Ch. Khalique-uz-Zaman Road Gizri, Karachi – 75600, Pakistan.

The traders can also register their grievances to the Securities and Exchange Commission of Pakistan by logging onto <https://sdms.secp.gov.pk/>.

Section 10. Important Links

Risk Disclosure Document

https://www.pmex.com.pk/wp-content/uploads/2017/03/Risk_Disclosure_Document.pdf

List of PMEX Brokers

<https://www.pmex.com.pk/wp-content/uploads/2021/06/List-of-PMEX-Brokers.pdf>

Commodity Futures Trading Account Opening Form

<https://www.pmex.com.pk/wp-content/uploads/2017/03/Standardized-Account-Opening-Form.pdf>

Holiday Calendar

<https://www.pmex.com.pk/wp-content/uploads/2022/02/Calendar-2022.pdf>

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