COINLIST

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September 26, 2019

Vanessa Countryman, Acting Secretary
Securities and Exchange Commission
F Street, NE, Washington, DC 20549-1090

Re: File No. S7-08-19

Dear Ms. Countryman:

We would like to begin by thanking the Commission for compiling that certain Concept Release on Harmonization of Securities Offering Exemptions (the "**Release**"),[1] requesting feedback and undertaking this examination. We think this is a very important step to improving the US capital markets for both entrepreneurs and investors. While our organization is young, many on our team have devoted their careers to capital formation and have worked through many of the issues raised by this release. We are eager to share our experience, insight and ideas.

As background, CoinList is a family of companies that provides services to blockchain token issuers and investors. We provide compliance services to issuers, assisting them with AML/KYC procedures and investor accreditation verification. We provide tech services for conducting and managing a token sale. We provide online hackathons to assist token developers build their networks and communities. We also have a pending broker-dealer application before the Commission and FINRA in order to privately place tokens with institutional and accredited investors. We have assisted approximately eighty-five (85) issuers and processed through our AML/KYC procedures more than one hundred and seventy thousand (170,000) users to date.

To be clear, our customer base is a self-selecting subset of the blockchain industry that values compliance with law. We have seen first-hand the struggles both issuers and investors face navigating the current state of federal and state securities laws. The suggestions we set forth below are an amalgamation of our experience with CoinList and our broader professional experiences over the course of our careers.

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[1] 17 CFR Parts 210, 227, 230, 239, 240, 249, 270, 274, and 275; Release Nos. 33-10649; 34-86129; IA-5256; IC-33512; File No. S7-08-19, available at https://www.sec.gov/rules/concept/2019/33-10649.pdf.

We reiterate our appreciation of this opportunity to comment on these important issues and are available at your convenience for any follow-up or questions you may have.

Very truly yours,

Georgia Quinn
General Counsel
CoinList

I. Major Issues and Suggestions

The Commission asks the insightful question at the beginning of the Release of "are the current rules too complicated?" The very fact that the concept release requires 211 pages of thoughtful work would suggest the answer to that question is "yes." We propose a risk adjusted approach to securities regulation, which takes into account the means of an average entrepreneur or enterprise, the amount of money being raised and the sophistication and risk tolerance of the investor. We suggest some small changes and some rather sweeping changes and raise a few questions of our own. We highlight our major concerns and comments below in the order presented in the Release and follow with a summary response to each question raised in the Release.

II. Definition of Accredited Investor

We have seen no evidence that the current income and wealth thresholds have led to any harm or fraud and we should therefore maintain them 'as is' to allow the greatest number of potential participants. As the Release demonstrated, accredited investors make up a very small percent of the population. Our goal should be to allow participation in capital markets to as many people as possible while mitigating risks to the best of our ability. As companies stay private longer the ability of average Americans to participate in capital markets has decreased. Meanwhile these private companies are some of the largest wealth generators for their investors, and the largest gains accrue to those who get in early: typically, venture capital and certain well-connected accredited investors. We would like to refer you to the response letter prepared by our colleagues at AngelList Advisors LLC ("**AngelList**"), which provides some data on the power of these types of investments.

With that in mind, we advocate expanding the definition of "Accredited Investor" while ensuring that the investor is able to fend for herself. We suggest expanding the definition to include certified public accountants, certified financial planners, chartered financial analysts, and people who have passed the FINRA Series 7, 24, 79 or 82 exam (and other exams as

deemed appropriate). We also suggest allowing non-member sponsored individuals to take such FINRA exams. This would allow interested individuals to take an exam to verify their sophistication level regardless of their income or asset level. The additional revenue generated by exam administration could be used by FINRA for investor education and recovery funds.

In addition to the above, we suggest that similar to the European Economic Area,[2] the definition of "Accredited Investor" include individuals that fulfil at least two of the following criteria: i) has made over the previous year five (5) transactions similar to the one intended to make, ii) manages a financial instruments portfolio of more than $500,000 or (iii) has worked for at least one year in a professional position in the financial services sector, which requires knowledge of the transaction envisaged.[3]

Also, with respect to certain investors or funds, to the extent there is information available in the public domain such as prior investments or net worth, such investors should be able to be deemed "accredited" without the issuer having to undertake the provision of additional documentation. If an entrepreneur can secure funds from these types of sources, the law should not burden her with unnecessary requests and red tape.

And finally, we think that prior investors should be allowed to invest in follow-on rounds regardless of their status as Accredited Investors, since they already have the exposure to the issuer and participation can protect them from dilution.

With these expansions, the Commission would substantially improve the current definition while retaining the definition's simplicity, certainty and original protective intent. Importantly each of the above additions can be easily verified as it is either a matter of public record or documented. Lastly, we believe these expansions are easily quantifiable and would carry relatively low implementation costs.

III. Rule 4(a)(2) and Rule 506 Exemptions

Before we get to our specific suggestions for these exemptions, we would like to address the comments that Rule 506(c) is not being utilized. We disagree with this conclusion as we have seen many issuers benefit from the use of Rule 506(c). Also, the data in the Release presents a 200% growth rate over the past two years and over $466 billion raised.[4] We do not think any entrepreneur without traditional access to capital would consider that a failure. One of the major reasons we have seen slow adoption of this rule is not (contrary to some other

[2] The language used in most EEA countries is roughly equivalent to "In addition, an investor may be treated as a professional client on request provided that it fulfils at least two of the following criteria: – investor has made over the previous year an average frequency of 10 transactions of significant size on the relevant market per quarter; – financial instruments portfolio size of more than EUR 500,000 or; – at least one year in a professional position in the financial sector, which requires knowledge of the transactions or services envisaged."

[3] We would suggest allowing the following non-exclusive list of professionals: capital markets lawyers, investment bankers, traders, and financial advisors.

[4] Release at 20 (Figure 2) and 79.

commenters) the confusion or uncertainty about the verification of the accredited status of investors, which the SEC explicitly sets forth in the rule. Instead, we have found the outside counsel of issuers hesitant to utilize a rule they are unfamiliar with and often advise against using it, even when the issuer does not have a preexisting network of investors. In fact, some firms have a per se policy of refusing to work on Rule 506(c) offerings regardless of the circumstances. We do not agree with this position and believe that only through adoption and experience will the true utility of the regulations be realized.

With respect to specific tweaks to the rule in its present form we have the following suggestions. The "legend" required by Rule 502(d)(3) for Regulation D offerings should be rethought as to how it applies to uncertificated securities. While this makes sense in the paper context and even to some degree when held in digital entry by a transfer agent, when simply held on the books and records of an issuer this is inapplicable. Guidance or clarification that reasonable inquiry and disclosure to purchasers pursuant to Rule 502(d)(1) and (2) would be sufficient in such instances would be most welcome.

In today's global economy, the state regulation of securities issued pursuant to Regulation D is burdensome and an inefficient use of resources. There should be no state fee or filing requirements for these offerings. The Form D is publicly available and sufficient. With modern technology and media, securities offerings are national, if not global, and do not stop at state boarders. The intricacies of over 50 state and territorial laws are creating unnecessary foot faults for otherwise law-abiding issuers. Furthermore, the SEC does not charge a fee to file the Form D, however states charge non-insignificant fees, which add up and are extracted at the expense of their own citizen investors. We believe states should have a role in enforcement where they can most effectively allocate their resources: preventing and prosecuting fraud being perpetrated on their residents. Duplicating the efforts of federal regulators through involvement in the registration process is doubly wasteful, consuming resources of issuers and state regulators alike.

We do not feel that additional disclosure requirements should be added for accredited investors participating in Regulation D and Rule 4(a)(2) offerings. A robust practice has evolved around private offerings and dictates the disclosures that are customary, but also has the flexibility to adapt to new technologies and material data. Rather than a static list of elements, Rule 10b-5 provides a framework that requires <u>all</u> material information to be provided to potential investors. This ensures that all information necessary to make an informed investment decision is provided at the time of investment. Additional requirements will create an unnecessary burden and may be misleading, as investors may ascribe too much weight on such disclosure while material items go undisclosed. In our experience, customary robust disclosures prepared in consultation with competent outside counsel are the well-functioning standard. Furthermore, in cases where in hindsight such disclosures are deemed insufficient, both investors and the SEC currently have adequate recourse.

IV. Regulation A

In practice, we have seen that even with the amendments to Regulation A, it still remains too time and capital intensive to be a useful capital formation tool in most instances. The limits on the amount that can be raised and invested prevents the issuer from achieving any economies of scale based on the legal and accounting costs and frankly man-hours of management time required to engage in such a demanding offering process. Also, the qualification period forces an indefinite holding pattern that most small businesses cannot endure. In addition, even after qualification, offering and continuing reporting obligations, in practice the securities that are issued are not generally freely tradeable.

A few changes that could make Regulation A more workable are to provide state law preemption for secondary transfers of securities issued pursuant to Regulation A (at least Tier 2). It is not clear what the necessity of providing ongoing disclosure is if the securities cannot be transferred.

In addition, please clarify that the issuer does not have to undertake "reasonable steps" to ensure that investors are accredited and that issuers can rely on the self-certification that such investors are accredited. While this seems clear to us from the adopting release,[5] a few law firms have taken the position that the issuer must undertake "reasonable steps" as set forth in Rule 506(c) to confirm such investors are indeed accredited. This creates an additional and unnecessary burden even after the heightened disclosures and procedures of Regulation A have been performed.

And finally, we ask that states be preempted from requiring an intermediary in Regulation A transactions. A few states require that even though an offering is qualified by the SEC and the appropriate disclosures have been provided to investors, issuers must engage an intermediary (registered broker-dealer or similar) to conduct the transaction.[6] In an era where more and more issuers are conducting their own offerings directly to investors, this requirement is an unnecessary barrier and expense. If an issuer does not need the services of an intermediary to sell their securities, it should not be required to engage (and pay for) one needlessly.

V. Limited offerings Rule 504

We have not found any utility in these offerings and direct you to our comments under Micro Offerings.

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[5] Adopting Release. 17 CFR Parts 200, 230, 232, 239, 240, 249, and 260; Release Nos. 33-9741; 34-74578; 39-2501; File No. S7-11-13, available at https://www.sec.gov/rules/final/2015/33-9741.pdf.

[6] *Issuer-Dealer and Agent Registration Requirements for Issuers Not Utilizing a Registered Broker-Dealer for Offers and Sales of Securities under Tier 2 of Regulation A*, multiple authors at crowdcheck.com, August 2, 2019, available at https://www.crowdcheck.com/sites/default/files/Reg%20A%20Issuer-Dealer%20Memo%208.2.2019.pdf.

VI. Intrastate Offerings

We have not found any utility in these offerings and direct you to our comments under Micro Offerings.

VII. Regulation CF

In addition to our comments below, we would like to direct the Staff to the response letter from Open Deal Inc. dba Republic on these matters. We are fans of Regulation CF and offer the additional suggestions below to increase its adoption and utility.

In issuing securities for $0 consideration, an issuer should not be required to engage an escrow agent or reach a USD threshold in order to close. For instance, if an issuer is issuing securities to its community to reward loyalty or for other marketing purposes for no cash consideration, but rather in exchange for the provision of an email address or participation in a survey, it should not have to engage an escrow agent, as there is no consideration for such escrow agent to custody. Furthermore, there is no need for a threshold to be met since the issuer is not receiving any monetary consideration.

General solicitation should be allowed as long as all solicitation points or links back to the funding portal. At present, the communication rules around Regulation CF are very complex and involve "terms" and "non-terms" communications.[7] Instead of system of potential foot faults, issuers should be able to communicate broadly as long as before investing, potential investors are directed to the intermediary with appropriate education and risk disclosures. Anti-fraud rules will of course apply to all communications.

Similar to Regulation A, states should be preempted from regulating the secondary trading of securities sold pursuant to Regulation CF as long as such issuers are current in their reporting requirements. These securities are broadly distributed across multiple, if not all, states and should not be subject to 50 plus potential regulators. And as stated before, there is no reason to provide continuing disclosure if there is no ability to transfer the applicable securities.

VIII. Micro Offering

To alleviate the need for Rule 504 and 505 and also prevent early stage entrepreneurs from unintentionally violating securities laws, the SEC should enact a Micro Offering Exemption. This safe harbor would also help small and startup businesses when they take their business to the next level and engage outside advisors who can rely on the prior exemption. It is important to keep this rule as simple as possible and not create traps for unwary entrepreneurs. The point is

[7] *Communications and publicity by crowdfunding portals*, multiple authors at crowdcheck.com, November 2016, available at https://www.crowdcheck.com/sites/default/files/Guidance%20on%20communications%20by%20crowdfunding%20portals_0.pdf.

to allow an entrepreneur to raise a sufficient amount of capital to get a business off the ground or take it to a certain milestone without having to engage expensive outside advisors and make time consuming filings. Many entrepreneurs do not have detailed knowledge of the securities laws when they start out and unwittingly violate them only to have to go back and clean up their cap table once they reach a certain level of success and legal sophistication. This creates additional friction and expense without providing any additional investor protection. It also creates a culture of noncompliance, turning well intentioned individuals into lawbreakers, which is not the aim of regulation.

The Micro Offering Exemption should be established for offerings under $500,000 on rolling 12-month basis. There should be no specific disclosure requirements, no investor accreditation requirements, and no state or federal filing requirements. General solicitation should not be permitted. State and federal antifraud rules will, of course, apply. This will allow a workable safe harbor for the traditional "friends and family" round that is a rite of passage for most companies.

IX. Integration

The staff has asked what the overall doctrine of integration should be. We believe that due to the global nature of offerings and capital markets, the overarching policy should be that as long as an issuer complies with all of the rules with respect to each investor/exemption pair, simultaneous exempt offerings can be conducted. What we mean by this, is that if an issuer is conducting a side by side Rule 506(c) offering and Regulation S offering, as long as the issuer takes reasonable steps to verify the accreditation status of the US participants in the 506(c) offering, makes it clear that the selling efforts directed at the US are with respect to a Rule 506(c) offering, makes sure all participants in the Regulation S offering are non-US persons, and puts the applicable transfer restrictions in place for the securities issued in each offering, both offerings should enjoy a simultaneous and respective exemption. This should work for many exempt offerings such as simultaneous Regulation CF and Rule 506(c) offerings, Regulation A and Regulation S offerings, Rule 4(a)(2) and Regulation S offerings, etc.

Conducting a fundraising is an extremely time and resource intensive activity. Underestimating the effort involved in this process is probably the number one mistake we see issuers make. To the extent an issuer can combine offering types to reach a broader investor base and raise more money at one time, the more efficient the raise and ultimate benefit to the investor, since resources don't have to be diverted at a later date to receive additional capital.

One request for clarification is that the general solicitation of a Rule 506(c) offering will not impair a simultaneous Regulation S exemption which does not allow directed selling efforts to the US. We know this does not nullify the exemption due to the 506(c) adopting release,[8] but

[8] Adopting Release 17 CFR Parts 230, 239 and 242; Release No. 33-9415; No. 34-69959; No. IA-3624; File No. S7-07-12 available at https://www.sec.gov/rules/final/2013/33-9415.pdf.

some major law firms feel there is a lack of clarity on this issue and will not assist issuers with such simultaneous offerings.

X. Pooled Investment Funds.

We would like to direct the Staff to the response letter from AngelList on these matters. We strongly support their analysis and position.

XI. Secondary Trading

In addition to our comments below, we would like to direct the Staff to the response letter from AngelList on these matters, and strongly support their position on the use of Rule 4(a)(7) (with suggested modifications) over Rule 144 and the establishment of a "Qualifying Private Sale".

As companies stay private longer, the need for secondary liquidity of privately placed securities is more important than ever. Due to the patchwork of state securities laws and preemption provisions and the lack of intermediaries necessary to connect buyers and sellers, secondary markets for such securities are rare and difficult to access. Secondary liquidity is a fundamental investor protection and should be the other side of the coin that allows greater access to this asset class.

State preemption is necessary for all sales conducted pursuant to Rule 4(a)(1) or and Rule 4(a)(3) which are conducted through a broker-dealer. In a global economy, this will alleviate the potential for unintentional errors in interstate secondary trading while ensuring fairness, compliance and recourse with the use of a trusted intermediary. This will encourage more regulated intermediaries to provide these services for their clients.

Similarly, state preemption for secondary transactions is needed for transactions on not only National Securities Exchanges ("**NSEs**"), but Alternative Trading Systems ("**ATSs**") as well. Private companies cannot meet the listing requirements and expense of NSEs, but their investors should be able to exit positions throughout the US as long as all applicable transfer restrictions have been satisfied. Requiring an intermediary such as an ATS will ensure a fair and compliant marketplace.

In line with our colleagues at AngelList, Rule 4(a)(7) should allow for general solicitation, have no information requirements, and provide that securities sold pursuant thereto are no longer deemed "restricted securities". The ability for accredited investor holders of privately placed securities to find a potential buyer without the use of an intermediary or some form of solicitation is extremely limited, especially considering the low percentage of accredited investor buyers. It isn't clear how a private security holder would locate such a buyer, since unlike a primary offering where there may be an established set of investors that many entrepreneurs are familiar with approaching, there is no established market for an existing investor. The ability to generally solicit or use an intermediary that can solicit is essential.

4(a)(7) sellers should not have any requirements to provide specific information to purchasers, since they have no way of accessing such information. Furthermore, once a security has been sold pursuant to Rule 4(a)(7) it should cease to be a "restricted security" as the underwriting concern is no longer applicable.

And finally, we respectfully request the Staff define "qualified purchaser" in Section 18(b)(3) of the Securities Act. Such definition should include purchasers who purchase securities through a registered broker-dealer, accredited investors and purchasers of timely reporting Reg A securities. This seems like an efficient way to bring much needed clarity to secondary markets for privately placed securities and create the needed investor protection of liquidity of assets that are increasingly illiquid.

Once again, we would like to thank the Commission for inviting discussion around these crucially important matters and welcome the opportunity to discuss further.

XII. Responses to Enumerated Questions in the Release

Below please find our response to each question posed in the Release.

1. See our responses above in Sections I and VIII.
2. See our responses above in Sections I, III, IV, VII and VIII.
3. Yes, the existing framework is too complex; see our responses above in Sections II, III, IV, VII, VIII, IX and XI.
4. Yes, the exemptions themselves can be too complex; see our responses above in Sections III, IV, VII, IX and XI.
5. No comment.
6. We believe the Commission should focus on capital formation of small businesses, job creation by small businesses, and the longevity of small businesses (i.e. how long an enterprise remains a going concern. While we recognize that these metrics may be difficult to generate and evaluate, we believe that focusing on these metrics will best evaluate the effectiveness of the securities offering exemptions, particularly for small businesses, which should be the primary beneficiaries of the exemptions. Additionally, analyzing the use of registered offerings, particularly whether firms move from one exemption to the next in their organic evolution, eventually leading to public offerings. Finally, instances of fraud should be a metric indicating problems with the securities offering exemption framework.
7. Technology's principal impact on securities offerings has been the amplification of the reach of an offering through new media channels. Issuers no longer need to rely on investors in their immediate geographic vicinity to raise capital. Furthermore, technology has allowed investors from different regions to monitor companies from a distance, contributing to collective diligence based on commentary and exchange of information through new technological media. The securities laws should reflect this. See Sections III, IV and XI above.
8. See our response above in Section IX.

9. We believe that the high costs associated with registration and continued reporting obligations are the greatest obstacles to wider participation in the public markets.
10. See our responses above in Sections III and XI.
11. See our responses above in Section III.
12. We find the investment limits difficult to administer, but we understand their function in protecting retail investors.
13. As discussed above in Section IV, the point of ongoing disclosure is about future people having adequate information regarding investment decision. Additionally, see our discussion of Securities Act Section 4(a)(7) in Section XI above.
14. See our responses above in Section XI.
15. No comment.
16. See our responses above in Section VIII.
17. No comment.
18. See our responses above in Sections III, IV, V, VI, VII and VIII.
19. See our requested clarifications above in Sections III, IV, VII and IX.
20. See our response above in Section II.
21. See our response above in Section II.
22. Yes; see our responses above in Section II.
23. Yes; see our responses above in Section II.
24. See our responses above in Section II.
25. See our responses above in Section II.
26. See our responses above in Section II.
27. See our responses above in Section II.
28. No comment.
29. No comment.
30. No specific comment; see our responses above in Section II
31. No comment.
32. Since the accredited status of a particular investor is unknowable at any time in the future, this should be calculated at the time of the last sale of securities.
33. Yes, changes should be considered; see our responses above in Section III.
34. Rules 506(b) and (c) should not necessarily be combined; see our responses above in Section III.
35. Yes, the information requirements for non-accredited investors frequently deter issuers from allowing such investors to participate in exempt offerings. See the response of our colleagues at AngelList for more on this subject.
36. See our responses above in Section III.
37. We believe that these terms are generally well understood; see our responses above in Section III.
38. No comment.
39. No, those information requirements should not apply to accredited investors.
40. See our responses above in Section III regarding the hesitancy of some law firms to advise their clients regarding Rule 506(c) offerings.
41. We are not aware of any such data, but we note that conducting an offering in a public and transparent way allows for collective diligence and the rooting out of fraud.

42. See our responses above in Section III.
43. See our responses above in Section III.
44. No comment.
45. See our responses above in Section III.
46. In our experience, most startups rely on this exemption.
47. See our responses above in Section IV.
48. No comment.
49. No comment.
50. No comment.
51. No comment.
52. No comment.
53. Yes, we believe that the use of QR codes in addition to hyperlinks could be helpful in some cases. Recognizing payments with cryptocurrencies and other blockchain-based transactions would also be helpful. Additionally, see our comments regarding intermediaries in Section IV above.
54. These requirements do not make sense when restrictions on the transfer of the related securities remain in place; see our responses above in Section IV.
55. No comment.
56. No comment.
57. Yes.
58. Additional clarifications around the use of social media—particularly via media not amenable to extensive disclaimers and disclosure—could be helpful.
59. See our responses above in Section IV.
60. We believe this process is unduly burdensome; see our responses above in Section IV.
61. Yes; see our responses above in Section IV.
62. Please see the comments of our colleagues at AngelList regarding their proposal for a Qualified Private Sale safe harbor.
63. No comment.
64. No comment.
65. We have not found any utility in these offerings and direct you to our comments under Micro Offerings.
66. No comment.
67. No comment.
68. No comment.
69. No comment.
70. No comment.
71. We have not found any utility in these offerings and direct you to our comments under Micro Offerings.
72. No comment.
73. No comment.
74. No comment.
75. No comment.
76. No comment.
77. No comment.

78. No comment.
79. See our comments above in Section VII.
80. See our comments above in Section VII.
81. We are not aware of any such data.
82. Yes, please see the response from our colleagues Open Deal, Inc.
83. No comment.
84. See our comments above in Section VII.
85. We welcome allowing issuers to issue securities through SPVs.
86. No comment.
87. No comment.
88. See our comments above in Section VII.
89. See our comments above in Section VII.
90. No comment.
91. No comment.
92. See our comments above in Section VII.
93. Yes; see our comments above in Section VIII.
94. We see no benefit in limiting such exemption to either debt or equity securities.
95. See our comments above in Section VIII.
96. The investor protections should be limited to prohibiting general solicitation, implementing resale restrictions, and capping the amount that can be raised on a rolling twelve-month basis. See our comments above in Section VIII.
97. Yes.
98. No.
99. No registered intermediary should be required.
100. Yes, resale restrictions would be appropriate.
101. Yes, we believe that broad preemption of state securities laws is appropriate for today's national and global capital markets. See our comments above in Section XI.
102. We believe that bad actor disqualifications would be appropriate.
103. No further comment.
104. Yes, we believe that one integration doctrine would be most efficient and effective. See our comments above in Section IX.
105. See our comments in Section 9 above.
106. No comment.
107. No comment.
108. No comment.
109. No comment.
110. See our comments in Section VIII.
111. We believe that issuers view pooled investment funds as an important source of capital and investor protection in exempt offerings, and we would like to direct the Staff to the response letter from our colleagues at AngelList on these matters. We strongly support their analysis and position.
112. No comment.
113. No comment.
114. No comment.

115. No comment.
116. No comment.
117. No comment.
118. No comment.
119. No comment.
120. No comment.
121. No comment.
122. No comment.
123. No comment.
124. No comment.
125. No comment.
126. No comment.
127. No comment.
128. No comment.
129. No comment.
130. Yes, concerns regarding secondary market liquidity have significant effects on issuers in making capital raising-raising decisions, particularly issuers of cryptographic tokens and digital assets. See our responses above in Section XI.
131. Please see the comments of our colleagues at AngelList regarding their proposal for a Qualified Private Sale safe harbor.
132. Please see the comments of our colleagues at AngelList regarding their proposal for a Qualified Private Sale safe harbor.
133. Please see the comments of our colleagues at AngelList regarding their proposal for a Qualified Private Sale safe harbor.
134. See our responses above in Section XI.
135. No comment.
136. See our responses above in Section XI.
137. See our responses above in Section XI.
138. See our responses above in Section XI.