

# Panama Stock Exchange – IPO Overview

## 1. Introduction

Although of relatively recent inception, the Panama Stock Exchange has become an increasingly important vehicle for the issuance of shares to the public for purchase as a way to raise capital for new or existing companies.

Bolsa de Valores de Panama, S.A. (the “Panama Stock Exchange” or “PSE”) is a corporation formed under Panamanian law and authorized to operate a stock exchange in the Republic of Panama (“Panama”) pursuant to a resolution of the Comision Nacional de Valores (today, the Superintendencia del Mercado de Valores or “SUMEVAL”) of March 30, 1990.

On June 26, 1990 the PSE began operations by performing its first negotiation session, which marked the beginning a new stage of development of the securities market in Panama. Throughout the '90's, the PSE consolidated its participation in the brokerage market, more participants became members of the Panama Stock Exchange, new issuers and investors got involved, new institutions offering support services arose, and every year since there has been a constant increase in negotiation volumes, increasing from US\$3.3 million in 1990 to US\$6,603 million in 2012. This improvement was the result of a positive environment, characterized by the reestablishment of political stability, accompanied by profound economic reforms, as well as the equalization in tax treatment received by the different financial instruments, which allowed for the elimination of tax bias that existed until the year 1991, that also worked against the securities market.

Parallel to the quantitative evolution described above, the PSE promoted measures to modernize the local securities market, emphasizing the creation of a central securities depository called Central Latinoamericana de Valores, S.A. (“Latin Clear”), which began operations in 1997 and today provides clearing and settlement services for stock operations through an electronic system, thus eliminating risks and inefficiencies in the settlement process, which was a manual process in the past.

In October 2009, the shareholders of the Panama Stock Exchange and Latin Clear approved a corporate reorganization, through which the PSE and Latin Clear established a common holding company, consolidating in it the operations of both companies. Following this consolidation, the Panama Stock Exchange and Latin

Clear are maintained as societies with separate operations and administration under the same holding company, Latinex Holdings, Inc.

By a resolution of February 2011, and as a last step in the legal corporate reorganization, SUMEVAL authorized the registration of the common shares of Latinex Holdings, Inc., which thereafter began trading in the securities market.

## **2. Regulatory Background**

### **2.1 Overview of Regulatory Background**

The operations of the Panama Stock Exchange, and any listing made through it, are governed by:

- Decree Law 1 of July 8, 1999, which regulates the Securities Market in Panama.
- Law 67 of September 2011, which establishes the system of coordination and cooperation between financial supervisory authorities; it creates SUMEVAL, as a more developed entity in place of the Comision Nacional de Valores.
- Unified Text of Decree Law 1<sup>st</sup> of July 8 of 1999 and Law 67 of 2011.

The Panama Stock Exchange is regulated by the above mentioned legislation, and supervised by SUMEVAL, (which can also issue particular Internal Regulations and Negotiation Regulations, among others).

### **2.2 Regulatory Entities**

#### ***SUMEVAL***

The regulatory entity of the Panama Stock Exchange is the Superintendencia del Mercado de Valores (“SUMEVAL”).

#### ***Panama Stock Exchange***

The Securities Market Law (“Securities Law”) establishes the Panama Stock Exchange as a self-regulated entity, which applies its own internal regulations to its regulated members or brokerage houses. The Panama Stock Exchange is a wholly-owned subsidiary of Latinex Holdings, Inc.

### *Clearing Houses*

Latin Clear is the securities depository of Panama, providing services to the stock market in Panama since 1997 in the areas of administration, custody, clearing and settlement of securities. Latin Clear also maintains cross-border custody agreements with certain countries in the region, including Costa Rica, Nicaragua, El Salvador, and Venezuela.

The Internal Operations Regulations of Latin Clear and the two subsequent amendments thereto were approved by SUMEVAL.

### **2.3 Required Approvals**

All issuers who wish to apply for a new primary market issue must submit all legal and financial documentation, including a prospectus, payment agency contracts, brokerage contracts, and other particular documentation, in conformity with the terms and conditions set forth by SUMEVAL.

Once the application for the approval of a new issue is presented to SUMEVAL, the regulator has 30 days to authorize or reject it; either way SUMEVAL may send a note with observations to the application presented, at which time the 30 day period halts and the applicant must give an answer.

It shall be noted that the issuer must register every issue in the primary market of the Panama Stock Exchange and the application must be reviewed and approved by the Technical Committee of the Panama Stock Exchange. If the Technical Committee has any observations, they must be expressed prior to the approval of the regulatory entity, which is final. The timing for approval by the Panama Stock Exchange ranges from 10 to 20 days, depending on the issuer's compliance with all the requirements and documentation solicited by the regulations of the Panama Stock Exchange.

### **3. Listing Criteria**

The listing requirements and criteria that must be demonstrated by the issuer to the Panama Stock Exchange are as follows:

### **3.1 Suitability of the Listing Applicant**

The applicant and its business must, in the opinion of the Panama Stock Exchange, be suitable for listing in accordance with the bylaws of the PSE. The PSE has absolute discretion to accept or reject listing applications and the fact that a company meets all the qualifications for listing will not necessarily guarantee or cause the PSE to approve the applicant's suitability, the issuer or the issue. The prospectus must have sufficient, timely and veracious information, in order for investors to be able to make an informed investment decision.

#### ***Public companies***

Once the issue is approved by SUMEVAL and registered by the Panama Stock Exchange, the issuer becomes a public company subject to the terms and conditions in the current legislation and internal regulations of the Panama Stock Exchange and the regulatory entity.

#### ***Competing interests***

In an issue on the primary market of the Panama Stock Exchange, all directors, dignitaries, shareholders or providers must be identified in the prospectus, and the prospectus must also state if there is any kind of control by such persons, the percentage if any and if they maintain with or provide business to the issuing company.

An issuing company whose assets are traded in the market must reveal if there are any existing controlling shareholders and whether the directors are not directly, indirectly, individually or jointly, owners of a controlling number of shares of the company. A director may not be directly or indirectly a major supplier of assets or services to the company. In addition, the prospectus must state if any director is at the same time an executive of any company with substantial relations to the issuing company or its subsidiaries; likewise, the prospectus must state if the executives of the subsidiaries are independent of the directors and shareholders.

#### ***Management presence***

In the case of an issuer registering its securities in Panama, it is not required to have administrative presence in Panama, with the exception of banking issuers; nevertheless, such issuers must name an executive as a liaison to the regulatory entity, the Panama Stock Exchange, and Latin Clear.

### **3.2 Track Record Requirement**

An issuer's board of directors or chief executive officer ("CEO") must satisfy at least each of the following: (a) have a trading record of not less than three financial years; (b) have management continuity (i.e. it has normally been managed by substantially the same persons) for at least the three preceding financial years; and (c) have ownership continuity and control for at least the most recent audited financial year. A complete listing process and timeframe are duly detailed in section 5 of this document.

#### *Listing decisions / guidelines*

Once registered in SUMEVAL and the Panama Stock Exchange, issuers must comply with the presentation of a series of documents, quarterly financial information, announcement requirements for relevant events and important information, as well as any other information or documentation required by the regulatory entity and the PSE, so the market may be fully informed with quantitative and qualitative information.

#### *Exemptions from the track record requirement*

Issuers that are exempt from registration in SUMEVAL are government issuers, or any nongovernment issuer that has special agreements with the national Panamanian government.

### **3.3 Financial Tests**

In the Panamanian securities market, there are no limitations or minimum amounts on profits gained by the issuer, its capital, or its market capitalization, among others. However, issuers must comply with the current legislation as regards the registration and listing of securities in SUMEVAL and the Panama Stock Exchange.

### **3.4 Minimum Market Capitalization**

In the Panamanian securities market there is no minimum market capitalization required in order for a company to be registered or listed; nonetheless issuers must comply with a detailed presentation of the capital, profits, and use of funds in the prospectus, as well as the risk factors of the issue.

### **3.5 Sufficiency of Working Capital**

In the securities market there isn't a minimum ratio of working capital for a company to be listed or registered.

### **3.6 Eligibility for Electronic Settlement**

The listing applicant's shares must be eligible for deposit, clearance and settlement through the Central Securities Depository operated by Latin Clear.

## **4. Overseas Companies**

A minimum (that is not representative) proportion of the companies listed on the Exchange are incorporated outside of Panama, particularly in Bermudas or British Virgin Islands. Listed companies incorporated in these jurisdictions must comply with Panamanian rules.

Companies incorporated in other jurisdictions will also be acceptable for listing if they can establish to the satisfaction of SUMEVAL and Panama Stock Exchange that the standards of shareholder protection provided by the laws of the applicant's jurisdiction of incorporation are substantially equivalent to those provided under Panamanian law.

One of the key objectives of the Panama Stock Exchange in recent years has been to attract issuers from overseas jurisdictions for listings.

SUMEVAL, in its legal capability and by Agreement No. 11-2000 of July 3, 2000, recognizes the overseas jurisdictions listed below:

- United States of America
- France

- Spain
- United Kingdom
- Japan
- Switzerland
- Germany
- Province of Québec and Ontario (Canada)
- Hong Kong
- Holland
- Mexico
- Australia
- Italy
- China
- India
- Brazil

The securities regulatory entities of the jurisdictions listed above are part of the Technical Committee of the International Organization of Securities Commissions (“IOSCO”). Consequently, it is the criteria of SUMEVAL to include in this list those new jurisdictions that become part of IOSCO and to exclude all those jurisdictions who leave IOSCO.

Additionally, SUMEVAL has also recognized the following jurisdictions:

- El Salvador (Agreement No. 3-2003)
- Costa Rica (Agreement No. 4-2005)
- Colombia (Agreement No. 2-2009)
- British Columbia (Canada) (Agreement No. 2-2008)
- Dominican Republic (Agreement No. 8-2011)

### *Secondary listings*

A company that is already listed on a foreign stock exchange may apply for a secondary listing on the Panama Stock Exchange or SUMEVAL.

## **5. Shareholding Requirements**

### **5.1 Public float**

The issuer, the affiliated company, or the offeror who wishes to conduct a

public tender offer which requires registration in SUMEVAL must present through a lawyer the registration request of those securities, in conformity with Title V of the governing Law Decree.

A tender offer is defined as any declaration, proposal or manifestation created with the objective of acquiring securities in exchange of the payment of a consideration, as well as any request to the public to induce them into making an offer for sale against payment of a consideration.

Any public offering that an issuer wishes to conduct in Panama must be registered in SUMEVAL, unless the issuer is exempt from registration, as established in the Securities Law and its regulations.

### ***Restrictions on Major Shareholders***

There are no specific restrictions on the percentages that major shareholders may hold, but the particular conditions of the offering may establish them.

### ***Spread of Shareholders***

The securities market in Panama does not require a minimum amount of shareholders or company capitalization.

The issuer must submit the prospectus of the issue to both SUMEVAL and the Panama Stock Exchange and present a series of contracts mentioned in the prospectus as well as sign an agreement with the Panama Stock Exchange, whereby the issuer agrees to abide by the Internal Regulations of the Panama Stock Exchange.

### ***Post-IPO Lock-up***

This disposition does not exist in Panamanian legislation.

### ***Disclosure Obligations***

The issuer is obligated to present annually to the Panama Stock Exchange and SUMEVAL the company's audited financial statements together with an update report and a detailed report in which the issuer must state whether

they comply or not with principles of corporate governance. Additionally, the public company must present the internal audited financial statements and a quarterly update report to SUMEVAL and the Panama Stock Exchange. Public companies must present any relevant event or important information in conformity with the law and its agreements.

## **6. Listing Procedure and Timetable**

### *Listing process and timeframe*

Provided that all relevant listing criteria can be satisfied and the documents required to be submitted to the Panama Stock Exchange are in good order, the listing process may be achieved within one week, once the issuer presents all required documentation.

It's worth mentioning that in Panama the issuer must file for registration with both the Panama Stock Exchange and SUMEVAL. This process must be simultaneous with the listing process and any observation the Technical Committee of the Panama Stock Exchange may have must be resolved prior to the authorization of the public offering by SUMEVAL. Nonetheless, once the regulator authorizes the issue, it is considered final and definite.

Below is a detailed list of the documentation and requirements the issuer must present to the Panama Stock Exchange and SUMEVAL for the registration of securities.

### **REQUIREMENTS FOR THE REGISTRATION OF A SECURITIES ISSUE IN SUMEVAL**

#### **LEGAL FRAMEWORK**

Law Decree No. 1 of July 8, 1999 ("LD 1/99") regulates public tender offers with Title VI, articles 82 *et seq.*. In the development of LD 1/99, the Agreement No. 6-00 of May 19, 2000, modified by Agreement 15-00 of August 28, 2000, established the registration procedure for public offers must be registered.

#### **WHICH OFFERS MUST BE REGISTERED**

Every public tender offer made by an issuer, a person affiliated with it or an offeror

in Panama, unless the offer is exempt from registration under LD 1/99 and its regulations (art. 82 LD 1/99), must be registered.

## **PUBLIC OFFERS EXEMPT FROM REGISTRATION**

Pursuant to Art. 83 of LD 1/99, the following public offers are exempt from registration:

- securities issued or guaranteed by the Panamanian government, and international organizations;
- private placings (offers made to no more than 25 persons and that result in the sale to no more than 10 people within a period of 1 year);
- offers or sales to institutional investors (organizations that negotiate with significant amounts of securities);
- corporate transfers;
- offers or sales made to an issuer's employees; and
- any other issuer exempted by resolution of SUMEVAL.

## **REGISTRATION REQUEST**

It is composed of two parts:

- prospectus of the issue; and
- the RV-1 Form (Securities Registration – 1).

The object of the RV-1 Form is the standardization of the applications. All information required in the RV-1 Form must be presented in the prospectus, which is the document by which investors can form an informed opinion about the issuer and its securities.

## **TYPES OF SECURITIES AN ISSUER MAY OFFER**

There are mainly two kinds of securities that can be offered, although others might also apply:

- shares, certificates of participation, and other variable income instruments (which give access to an issuers' capital); and
- debt securities or fixed income instruments, such as bonds and commercial

paper (which do not give access to the issuer's capital).

## **INFORMATION REQUIRED FROM THE ISSUER IN RELATION TO THE SECURITIES BEING OFFERED**

Pursuant to Art. 9, Agreement 6-00, an issuer must provide the following information about an offer:

- risk factors (of the offer, the issuer, the market and the industry);
- description of the offer (issue plan, markets, expenses of the issue, use of funds, impact of the issue, collateral);
- information about the company (its history, development, shareholder capital, articles of incorporation and bylaws, description of the business of the company, corporate structure, property, equipment, investigation, patents, licenses and tendencies);
- analysis of financial and operative results (liquidity, capital resources, results, perspective analysis);
- directors, dignitaries, executives, administrators, advisors and employees (identity, compensation, practices of the board of directors, and shareholder property);
- shareholders;
- involved parties, links and affiliations;
- tax treatment; and
- issuers from foreign jurisdictions have additional requirements.

## **REGISTRATION TIMING**

LD 1/99 obliges SUMEVAL to resolve all applications within 30 days from the date of their presentation. If SUMEVAL requires additional information, amendments, or any clarifications, the deadline will be suspended until they are resolved (art. 70 DL 1/99).

On the other hand, if the applicant does not attend to the observations within these 30 days, SUMEVAL will deny the requested registration through a resolution (art. 28 Agreement 6-00).

## **REQUIREMENTS FOR THE REGISTRATION OF A SECURITIES ISSUE IN THE PANAMA STOCK EXCHANGE**

Below is the list of required documents for issuers who wish to list securities on the

Primary Market of the Panama Stock Exchange, taking into consideration that the issuer must register previously with SUMEVAL.

The issuer and the members of its board of directors are collectively and individually responsible for the accuracy of the information contained in the prospectus, the financial statements, and any other information related to the issuer, having made all reasonable enquiries, and that to the best of their knowledge and belief there are no other facts the omission of which would make any statement in the prospectus misleading. Any misstatements in the prospectus may expose the directors to potential liabilities under the common law, by reason of reckless, fraudulent or negligent misrepresentations or misstatements.

### **6.1 Marketing the Offer**

Listing applicants and their advisors need to be aware of the publicity restrictions imposed by Securities Law and its modifications, as well as any agreements in place. All publicity materials which are to be released in Panama in connection with an IPO must be reviewed by SUMEVAL prior to their release and cannot be released until both SUMEVAL and the Panama Stock Exchange confirm that they have no further comments thereon. In particular, no press releases should be published in relation to the IPO prior to the issue of the prospectus.

### **6.2 Required Documentation**

The following required documents must be submitted for review and approval to both the Panama Stock Exchange, where issuers are listed for their negotiation, and SUMEVAL, where they are registered:

- a) power of attorney;
- b) copy of the identification or passport of the legal representative, directors and dignitaries of the listing applicant;
- c) public registry certificate;
- d) copy of the articles of incorporation and any amendments;
- e) copy of the preliminary prospectus;
- f) resolution of the board of directors or the governing body of the issuer authorizing the public offering;
- g) model of securities for sale;
- h) audited financial statements of the last term;

- i) internal financial statements;
- j) comparative presentation of the last three terms;
- k) sworn statement of the legal representative on the independent public authorized accountants who prepared the financial statements;
- l) contracts related to the issue;
- m) opinion of an independent legal advisor; and
- n) payment of the registration tariff.

### **6.3 Publication of the Prospectus**

When securities are offered to the “public” pursuant to a in a listing, a prospectus must be prepared in accordance with the requirements of Panamanian law, and the requirements requested by SUMEVAL (see below).

## **7. Documentary Requirements**

### **7.1 Contents of the Main Listing Document**

- a. copy of the registration resolution by SUMEVAL.
- b. prospectus of the issue (in PDF file) to be published on the website (including the corresponding financial statements). This must be sent at least five days prior to the beginning of negotiations of the securities. Additionally, the preliminary prospect of the offering must be sent in advance via e-mail, as soon as it is presented to SUMEVAL. This way the Technical Committee of the Panama Stock Exchange may review it simultaneously, and the issuer may consider their observations at the same time it considers those of SUMEVAL.
- c. copy of the resolution of the board of directors or the shareholders of the issuer authorizing the registration of the securities.
- d. recording agreement with the Panama Stock Exchange.
- e. copy of the annual financial statements (audited) of the last fiscal period and the internal financial statements of the last quarter.
- f. copy of the contract with the stock broker who will be the intermediary and the contract with the payment agent, as well as any

other contract that is vital part of the issue or mentioned in the prospectus.

- g. evidence of the existence of the securities in a Central Securities Depository acceptable to the PSE or evidence of an agreement with the depository where the securities are kept, acceptable to the PSE.

## **8. Financial Information**

### **8.1 Audited Financial Statements**

The accountants' report, required to be included in the prospectus, must contain the audited income statements, balance sheets and cash flow statements for the track record period for the issuer and, if the issuer is itself a holding company, the consolidated financial statements for the issuer and its subsidiaries (if applicable). Where the last financial audited report is for a period that ended more than three months before the prospectus date, the reporting accountants additionally need to report on the interim period. Comparative figures for the same period in the previous year are also required to be included in the prospectus.

### **8.2 Applicable Accounting Standards**

The regulations of SUMEVAL require that the financial statements of a regulated issuer be prepared in accordance with IFRS (International Financial Reporting Standards) or the Generally Accepted Accounting Principles, US GAAP.

### **8.3 Period Covered by the Accounts**

- The audited report shall cover the previous fiscal year of the issuer and interim reports are required if more than three (3) months have elapsed since the previous fiscal year has ended;
- Shorter periods are covered by interim reports, as indicated;
- There is no mention on how old the financial information contained in the flotation documentation can be, but it shall be within the audited period.

## **9. Parties Involved**

### **9.1 Lender Brokerage House**

The issuer must hire services of one or more Lender Brokerage Houses to act as agents for the allocation of the issue, to whom it will pay a

commission for net sales of around .25%. This agent must be a member of the Panama Stock Exchange, which will arrange for the trades of the securities in conformity with the terms and conditions of the issue.

## **9.2 Other Advisers**

### ***Underwriters***

Underwriters may underwrite part of the offering (if applicable).

### ***Legal advisers***

Legal advisers commonly involved in the listing on the Exchange include Panama legal advisers and legal advisers of other jurisdiction(s) of the issuer and underwriter(s). Their duties include, but are not limited to:

- (a) Providing legal advice to the issuer in relation to Panama or overseas legal and regulatory requirements of the securities listing, in both SUMEVAL and the Panama Stock Exchange.
- (b) Preparation of relevant documentation;
- (c) Assisting in the local due diligence process and the preparation of verification notes;
- (d) Issuing legal opinions, which may be required by SUMEVAL or the Panama Stock Exchange.

### ***Reporting accountants***

Reporting accountants to the issuer for the listing are be required to prepare, *inter alia*:

- (a) audited financial statements of the issuer, prepared by an external and independent auditor (at least for the three previous years);
- (b) a report on unaudited pro forma financial information (if more than three months have passed from the date of the application of the public offering); and
- (c) the prospectus must reflect a business plan for a period of no less than five years.

### ***Payment Agent***

The issuer must hire the services of a paying agent acceptable to the Panama Stock Exchange and the Central Securities Depository, for the capital and interest payments, or dividend payments (when dealing with common or preferred shares), through electronic funding and in compliance with securities handling under book entry transfer.

### ***Clearing Securities Depository (“CSD”)***

The issuer must hire the services of a CSD, in order to immobilize the securities and administrate them under book entry.

#### ***Public relations consultant***

The issuer may hire the services of a public relations company or a publicity company, in order to give proper marketing to the issue.

#### ***Audit committee***

All issuers from the banking sector and all companies listed on the Panama Stock Exchange must maintain an Audit Committee, made up of directors (including independent directors), and the company's CEO, usually with a right of voice but not vote.

### **10. Listing Costs**

The cost of listing may differ according to factors such as the issuer's size, the amount of funds to be raised, the listing board, the kind of listing (primary, secondary or backdoor listing), and the issuer's jurisdiction of incorporation.

#### **10.1 Listing Fees**

The listing fees charged by SUMEVAL are in the range of 0.03 % of the offer, and of the Exchange can be around 0.07% of the offer.

Subsequent annual fees payable to the Panama Stock Exchange and for custodial services can be around 0.015%. Annual charges by SUMEVAL for supervision are 0.01%.

Securities offered by the Panamanian government Panama, foreign government debt instruments, and debt instruments of multilateral organisms are not subject to the payment of listing fees. Securities previously registered and authorized in jurisdictions recognized by SUMEVAL will not be subject to the payment of the registration fee.

#### **10.2 Broker's Fees**

Fees charged by brokerage house of the issuer will vary according to the size and complexity of the issue. As a general estimate, they are around 0.25%.

#### **10.3 Lawyers' and Accountants' Fees**

Fees charged by the professional advisers to the issuer will vary according to the size and complexity of the issue. They will be outlined, in percentage terms, in the prospectus, along with the rest of the expenses to be incurred in the listing. A general estimate could be around 0.03%.

## 11. Corporate Governance Requirements

The corporate governance principles contained in Agreement N° 12-2003, by SUMEVAL, issues recommendations on guides and principles of corporate governance for registered issuers, which according to its contents are not expressly mandatory in the securities market sector, but that the regulatory entity recommends and encourages the putting into practice of such principles, thus, in practice all of the participants need to adopt them as part of their regular activities because upon filing of registration of issues and subsequent annual reports, statements shall be made about the absence, or the partial or total adoption, of corporate proceedings consistent with the international principles, thus issuers will not want to declare that they have not met these standards.

## 12. Continuing Obligations

The Listing Rules impose a number of continuing obligations on listed issuers, including, *inter alia*, the following:

- ***General Disclosure Obligation***

Listed issuers must inform SUMEVAL, the Panama Stock Exchange and the market, as soon as reasonably possible, of any information that is: (i) necessary for them to appraise the position of the group; (ii) necessary to avoid the establishment of a false market; or (iii) which might reasonably be expected to materially affect the market activity in and the price of securities.

To summarize, a securities issuer must reveal in a timely manner relevant or important information to the market whether is quantitative or qualitative information.

- ***Disclosure of Financial Information***

Listed issuers must publish their audited annual financial statements within three (3) months of the financial year-end and must publish the annual update report or INA (in Spanish), in conformity with the regulations established by SUMEVAL. This report includes the information on the degree of compliance of the issuer with corporate governance principles.

Additionally, the issuer must present every quarter to SUMEVAL and the Panama Stock Exchange its unaudited financial statements, duly signed by a public authorized accountant and a quarterly update report.

**13. Our Office**

For further information, please contact:

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