TABLE - TTSEC'S RESPONSES TO THE COMMENTS FROM STAKEHOLDERS ON MAY 29th 2020 Draft CIS By-Laws

	BY-LAW	COMMENTS AND PROPOSED REVISIONS	TTSEC RESPONSES/COMMENTS
1.	By-Law 5	**Definitions** **Related person** Definition of "restricted broker-dealer" in Draft CIS By-Laws different from the Draft Portfolio Manager By-Laws. This could lead to confusion.	The meaning of "restricted broker-dealer" in the Draft CIS By-Laws is different from in the Draft Portfolio Manager By-Laws so the words "**when used in these *By-Laws"*** have been added to ensure that these is no confusion with the term being used in other subsidiary legislation to be issued by the Commission. It should also be noted that the recent (May 2020) amendment to the Securities Act Chapter 83:02 ("the Act" or "the Securities Act") allows for different sub-categories of broker-dealer to be created, including restricted broker-dealers.
2.	By-Law 8	**Provision of information** This clause is very widely drafted and does not include a requirement for the request for information by the Commission to be in the performance of its duties. We recommend that this clause be amended to make it clear that requests for information by the Commission will be in line with the responsibilities of the Commission under the Securities Act.	**STAFF AGREED –** **Words were therefore added to narrow the clause by the inclusion at the end of By-law 8 the following words –** "in the performance of its functions under this Act."

3.	By-Law 10 (1) (g)	**Authorization requirements for a CIS** 1. We submit that the seed capital requirements should not apply to deferred annuity plans. For deferred annuity plans, only individual investors may participate in the Plan by entering into a deferred annuity contract approved by the Board of Inland Revenue and by extension the Plan's sponsor, or CIS manager cannot invest in the Plan. This structure is the standard arrangement for deferred annuities.	**NO CHANGE REQUIRED** A party seeking to register a deferred annuity as a CIS may seek an exemption from the seed capital requirement. Any exemptions sought may be granted on a case by case basis.
4.	By-Law 12(3)(e)	**(No heading)** Clarification is required on the other types of information the Commission can require to be provided.	The purpose of 12 (3) (e) is to allow the Commission to obtain other information that may be relevant (for proper supervision of CIS') which has not been contemplated at this time. Where other information is required to be filed with the Commission on a regular basis this can be prescribed by Order or guidelines to be issued by the Commission as necessary.

5.	By-Law 18 (6)	**Amendments to Offering and Constituent Documents of a CIS** Changes to directors and officers of registrants are matters reported under the Securities Act and Securities (General) Bye-Laws as a material change. A CIS should not have to amend its prospectus each time a CIS a functionary changes a director or officer. Information regarding material changes are available on the TTSEC's website and are required to be published. Greater specificity is required as to the types of material facts or material changes that will require a CIS to amend its prospectus.	Staff amended **By-Law 18** as follows: *18(5)* ***Where a non-material fact or non-material change occurs with respect to the CIS, including a non-material amendment to a constituent document,*** *the responsible person shall submit the amendment and an updated copy of the constituent documents to the Commission within seven (7) business days prior to any amendments being made effective and a notice disclosing the amendment shall be filed with the Commission and published in the manner prescribed in By-law 135 (2) and (3).* *18(6) For the purposes of paragraph (5), the Responsible Person shall ensure that the amendment is appended to the most recent version of the constituent documents or offering documents of the CIS.*
6.	By-Laws 22 and 23	**Registration requirements for CIS managers** We note the introduction of the category of registrant "restricted broker-dealer" and enquire whether an accompanying amendment will be made to the Securities Act to accommodate this.	The required amendment has already been made in the recent amendments to the Securities Act, assented to in May 2020 Amendments were also made to BL 23 to ensure that the eligibility requirements for a Broker-Dealer (BD already registered under the SA 2012) and a restricted BD were in line with each other. Prior to this amendment the restricted BD would have had to meet a higher eligibility requirement.
7.	By-Law 24	**CIS Manager- authorization of a CIS Manager** Clarification is required on whether an additional fee will apply **to this registration**.	Schedule 1 includes all the fees for registration/authorization under the CIS By-Laws.

9.	By-Law 27 (2) (a)	**Internal Controls** We recommend that clarity on whether the compliance reports can be prepared and provided by a third party is required. It is not clear whether the Commission's expectation is that the company will conduct these assessments and document its short comings.	This By-Law requires the CIS Manager to develop appropriate policies and procedures to manage risks that **they** have identified. *NOTE - Amendment made to remove 27(4)(g)* A further amendment was made to By-law 27(5) to allow for a timeframe within which material non-compliance is to be reported to the Commission.
10.	By-Law 28,39 & 61	**CIS Manager –Internal Controls Audit 28; Responsible Person – Annual report on administration of the CIS 39; Other Parties related to CIS – Appointment of external auditor of CIS and duties 61** The requirements under these By-Laws appear to be the same requirement for separate parties. We recommend a redraft to clearly reflect the requirement for each party at captioned.	The requirements of BLs 28, 39 and 61 are very different and each requirement serves a different purpose. BL 28 requires an auditor to verify the internal controls and procedures referred to in BL 27 (these relate to the management of risks). BL 39 relates to day to day administration of the CIS and compliance with the requirements of the CIS By-Laws. These will be different procedures/processes than those related to risk which are spoken of in BL 27 and 28. The RP is responsible for ensuring compliance with these requirements. BL 61 speaks of an external auditor reviewing the CIS's financial statements and methods of valuation. There will be some overlap with this By-Law and BL 39 but in this case the External Auditor is verifying or providing assurance that the RP has put things in place to ensure compliance with the CIS By-Laws in respect of valuation of assets and financial statements. **BL 27 (4) (g) was deleted but no other areas of overlap were identified.**

11.	By-Law 30	**No comment received from Stakeholders but Staff chose to reword this By-Law to assist with clarity.**	**BL 30 now reads as follows -** 1. Where a CIS manager is part of a group of companies which: **(i) undertakes** other financial activities which are not related to the management of the CIS, such as - advising on corporate finance, banking or brokering; or **(ii)** where the CIS manager carries on one or more of these activities itself, it shall ensure that there is an effective system of functional and physical barriers in place to prevent the flow of confidential or price sensitive information between the different areas of operations. 2. Unless it is impracticable given the size of the companies concerned, there shall be physical separation between - (i) **the management of the CIS and the conduct of** the other financial activities; and (ii) the different persons employed or appointed to conduct business. *Note – Words in Bold were added* **3. There shall be procedures to document the controls referred to in paragraphs (1) and (2) above.** *Note - BL 30 (3) was added.*
12.	By-Law **38**(2)	**(No Heading)** We recommend that there should be some guidance for determining what the Commission considers to be in "the interest/best interest of the unitholders". Additionally, there must be some criteria to determine what will be considered sufficient to satisfy the "**opinion**" of the responsible person.	This is part of the Responsible Person's fiduciary duty to unitholders. The law on fiduciary duties would apply to determine if it has been met (i.e. if the Responsible Person acted in the best interests of unitholders) in the particular circumstances.

13.	By-Law 44	**Authorization Required** We recommend that clarity is needed on whether this provision extends to foreign custodians also.	Yes, foreign custodians must be authorized unless they are sub-custodians in which case BL 49 would apply and a sub-custody agreement should be in place. Also, as it relates to By-law 44, foreign custodians should be required to be authorized. If however, the foreign custodian is a custodian of a CIS that is being registered as a foreign CIS under Part XVII of the By-laws, then there will not be any need for authorization of the Custodian in such cases.
14.	**By-Law 45(2)**	This section contradicts section 35(b) which indicates that a Responsible Person must be an incorporated company. Kindly revisit.	**Agreed, BL 45 (2) amended to state:-** *Notwithstanding paragraph (1)(c), where a CIS is constituted in trust form, the responsible person may, with the approval of the Commission, also act as the custodian of the CIS.*
15.	By-Law 55	**Distributor Eligibility Requirements** Clarification is required with regards to sub-section (b) as to approval by the Commission.	This provision was worded in such a way to give the Commission the ability to recognize other persons (besides broker-dealers) as distributors since the Commission is aware that many of the distributors of CIS products are not registered as broker-dealers.
16.	By-Law 56 (b)	**Roles and Responsibilities of a Distributor** Clarification is required on whether this provision applies only to first time subscribers. Also, we recommend that the distributor be permitted to send these listed documents in soft copy or provide a website where the documents can be accessed. We suggest that there is an opportunity to expand on the qualifications and registration requirements to be met by persons selling units	Yes, this requirement in BL 56 (b) is only applicable to first time subscribers. This BL 56 should be read in conjunction with BL 59. BL 59(3) and 59(4) set out the ways in which prospectuses can be sent to unitholders.

		in a CIS under this or another part of the by-laws. Additionally and as contemplated in section 148 of the Securities Act, 2012, we respectfully submit that there is an opportunity in these by-laws to prescribe requirements in respect of the content and use of sales literature, sales communications or advertising, relating to the securities of collective investment schemes; regulating sales charges imposed on purchasers of securities of collective investment schemes, prescribing procedures applicable to collective investment schemes and any other person in respect of sales and redemptions of collective investment scheme, securities.	
23.	By-Law 59	**Offering document delivery obligations** **At section 59(1), we recommend replacing "is satisfied" with ", are satisfied".** For consistency with the amended wording of 56 (b), we recommend that the references to "**send or deliver**", "**sending or delivering**" and "**sent or delivered**" in this section, be updated to state "**provide**", "**providing**" of "**provided**" as applicable.	**Amendments were made to aid in clarity:** *Amendment to BL 59 (1) – replaced "is satisfied" with "**are satisfied**".* *Amendment to BL 59 (4) - replaced "sending or delivering" with "**sending or delivery**"* *Amendment to By-law 59(4)(ii) – remove from "the person has given written consent and". It will now read,* *" a. sending the prospectus or Key Facts Statement by –* *(i)* **……..** *(ii) Electronic mail, where the CIS manager posts the prospectus or Key Facts Statement on its website."*

24.	By-Law 67	**Notification in respect of auditors** 1. Confirmation is required as to the time frame for notification is 3 **business days**. **2.** We recommend that this be changed from 3 to **5 business days**. **3.** Further, clarification is required on which party is responsible for the notification – is the CIS manager able to notify the SEC on behalf of the Responsible Person? Or must this correspondence come from the Responsible Person only?	It is understood that where the number of days quoted is less than 7 that this means business days (Interpretation Act) – No change required. No change required. It is the responsibility of the Responsible person to notify the Commission of a change in auditor and not that of the CIS Manager**.**
25.	By-Law 76 (4)	**Frequency of calculation and publication** We recommend that section 76(4) should be amended by deleting paragraph (a) since there is no real value to publishing the total NAV of the CIS on a daily basis when all transactions with the general public will be conducted using the NAV per unit.	The Staff partially agreed with this suggestion so Amendments were made to By-Law 76 4 (a) and (b) and to BL 77 – **See April 2021 Draft**
26.	By-Law 77	No comment received from Stakeholders but based on the amendments to BL 76, BL 77 was also amended.	1. The CIS manager shall issue, redeem or repurchase units in a CIS at a price arrived at by dividing the CIS's net asset value by the number of units outstanding, adjusted by adding or subtracting, as the case may be, any fees and charges, in compliance with the CIS's prospectus or constituent documents.

			2. i. For the purposes of paragraph 1, the net asset value per unit shall be determined **at the next valuation point after the request for subscriptions or redemptions is received** by the CIS manager; ii. For the purposes of paragraph (i) above, the valuation point shall be the time of day at which the CIS' net asset value is calculated. ***NOTE - WORDS IN BOLD WERE ADDED***
27.	By-Law 78 (1) (b)	**Pricing Errors** We are of the opinion that this section places an administrative burden on the financial institution.	The Staff of the Commission does not share this view since the unitholder should be compensated for pricing errors.
28.	By-Laws 81 & 82	**Independence** Consideration should be given to the structures of organizations within our market where Directors serve on several boards. Further, **at section 81** we recommend that the words "**Where a person is the CIS manager of a CIS**" should be removed.	Staff amended By-law 81 (1) by removing "Where a person is the CIS manager of a CIS" Staff amended By-Law 82 – to take into account where the CIS manager, custodian and responsible person are in the same group. In such cases, the directors of the CIS manager shall not be the same persons who are directors of the custodian or responsible person. This By-law is in compliance with international best practice for the governance of CISs although it places a higher standard than currently exists in the General By-Laws. ***Note - The Commission plans to issue Corporate Governance Guidelines in the future.***

29.	By-Law 82(4)(b)(i)	Amend section 82(4)(b)(i) to read "**the ultimate holding company is a financial institution or a financial holding company licensed under the Financial Institutions Act**"	AGREED – amendment made.
30.	By-Law 87	**Disclosure of interests in investments** In section 87(1) senior officers and other employees and agents are required to disclose all direct and indirect interests or holdings in securities, other assets including alternative products. The expression "**other assets**" is very wide given that the intention of the provision is for the officers and employees to report investments which may represent a conflict of interest between the CIS and the CIS Manager's officer or employee. For example, as a CIS other than a REIT is not permitted to purchase real estate, officers and employees of a CIS Manager should not be required to report on real estate interests.	Amendments made as follows: BL 87 (1) "other assets" were replaced with "other financial assets" in order to narrow the application of the provision. An "s" was added to the word "arrangement".
31.	By-Law 87 (2)	**Disclosure of interests in investments** Clarification or guidance is required on who will be considered a relative for the purposes of this section.	See definition of "Relative" in Section 4 (1) of SA 2012.
32.	By-Law 87(4)	**Disclosure of interests in investments**	See 87 (3) The CIS Manager shall establish policies which will indicate which persons require pre-clearance of personal trades.

		We submit that preclearance of personal trades should not be required for employees who are not involved in investments research, trading or portfolio management.	
33.	By-Law 98 (1)	**Transactions with related parties (General Duty)** We recommend that this clause should be amended to exclude routine investment activity (buying/selling of securities, placing funds on deposit, etc.).	**Staff partially agreed with this section so BL 98 (1) was re-worded as follows-** *Where a CIS Manager proposes to engage in a transaction, on behalf of a CIS, with a related person, it shall obtain the prior written consent of the responsible person."*
34.	By-Law 102	**Defensive Positions** We submit that taking a defensive position is ultimately for the benefit of the CIS and its investors. Once it has been listed in the prospectus and approved by the SEC then it should be treated as another investment strategy. There should therefore be no requirement to notify the SEC and the investor that we are executing a strategy that both parties have already agreed to.	Amendment made to By-law 102, the Commission is of the position that a defensive position should be brought to the attention of the Commission. However, investors may be notified on a case by case basis as agreed by the Commission and the CIS Manager. **The Staff relaxed the requirement to immediately notify all investors since this may have a deleterious effect on the operation of a CIS (may unduly panic investors)**
35.	By-Law 104	**Order Allocation** Further clarification is required on whether the CIS is also required to make a record for foreign issues before the transaction is effected.	No distinction should be made between local and foreign issues in the order of allocation.

36.	By-Law 105	**Underwriting** We recommend that where the CIS is being offered the security on the same terms as the general market, there should be no need to seek the further prior approval of the Commission.	Approval from the Commission is not necessary, ONLY from the Responsible Person
37.	By-Law 109	We note that apart from its duties and functions in relation to a CIS a party related to a CIS may have other duties and functions that it may seek to outsource, which do not relate to the CIS. We recommend that this section be amended to add the words "**that it performs in relation to the material activities of a CIS**" after the words "**key role or duty**".	BL 109 was reworded to ensure clarity and to make it clear that at a bare minimum all of the roles and responsibilities which have been specifically identified in these By-Laws as being the duties and functions of the particular party related to a CIS are retained and not outsourced.
38.	By-Law 116	**Fees** Further clarification is required on who is responsible for paying these fees.	This provision is to ensure that the Unitholders do not pay more than once for the same service.
39.	By-Law 117	**Performance Assessment** Clarification is required on what will be considered "**an assessment**".	It is for the Responsible Person to determine what method of assessment would be effective.
40.	By-Law 120	**Conditions for Voluntary Termination** We recommend that references to "**special resolutions of unitholders**" in section 120(1)(b) and (2)(a) and (b) to "**resolutions of unitholders**" to be consistent with Section 17of the CIS Bye-Laws.	BL 17 amended to state that suspension and/or termination requires a special majority. This is to ensure consistency with BL 120.

41.	By-Law 124	**Notice** We recommend that the time frame be changed to "**2 business days"**, rather than 1 day.	The Commission is of the position that the section should be left as is.
42.	By-Law 125	**Accounts and reports during termination/winding up** Section 125 is not clear as to what additional financial reports are required (if any) when a CIS is being wound up.	The By-Laws do not specify any additional financial reports upon wind-up of a CIS.
43.	By-Law 126	**Terminating a class of units** This section references a special resolution of a class of unitholders being required. Where a CIS has classes of unitholders and in its prospectus has disclosed to the investor at the time of purchase of the investment the situations when a class of units may be terminated, the investor has purchased the investment in the CIS on this basis. We suggest that it would be manifestly unfair to mandate the Responsible Person to change the terms of the investment after rights have become vested. These provisions should exclude situations where the Offering Documents provided for the termination of a class of units.	Amendments were made to BL 126(1) 1. **Unless the constituent documents of a CIS provide for the termination of a class of units,** a class of units shall be terminated if a special resolution is passed at a meeting of unitholders of that class of units to terminate the class, provided always that such termination does not prejudice the interests of any other class of units. amendment to 126(4) The responsible person shall notify the Commission in writing– a. upon the passing of a resolution to terminate a class of units **or when the conditions as stated in the constituent documents for the termination of a class of units are met;** and b. upon the completion of the termination of a class of units.

44.	By-Law 129	**Comparative Annual Financial Statements Preparation and Filing** We suggest that a provision to be made for the Commission to extend the time to file annual financial statements. Comparable provisions can be found in the Financial Institution Act where the Central Bank has power to extend the time for reporting.	The Securities Act provides for exemptions from requirements set out in the Act and related By-laws. As such, exemptions may be considered by the Board on a case by case basis. It will be in the registrant's best interest to proactively liaise with the Commission if there are issues with complying with these provisions. **NO CHANGE MADE BY STAFF**
45.	By-Law 137(1)	**Unitholder Account Statements** We recommend that this section be changed to allow for the sending of statements by the Distributor as well.	Staff agreed so the words "or distributor" were included.
46.	By-Law 137 (3) (b)	**Unitholder Account Statements** We recommend that this section be changed to allow for the sending of statements by email or other secure electronic method of delivery (e.g. through a secure online account).	AGREED – Suggested words were included
47.	By-Law 138 (1) (a)	**Material Change Report** Section 138 makes the reporting of a material change in the affairs of a CIS the obligation of the CIS Manager. Based on the definition of "**responsible person**" in section 5 of the CIS Bye-Laws, the trustee in the case of a CIS formed as a trust is the person to report a material change for a CIS. We recommend that section 138 should therefore be revised to	Staff agreed so this provision has been changed from "CIS Manager" to "Responsible Person" and a new provision has also been included to allow the RP to delegate to the CIS Manager – new provision is as follows: "*For the purpose of by-law 138, the Responsible Person may delegate to the CIS Manager the filing and publication obligations referred to in subsection (1).*"

		remove the material change reporting and other obligations from the CIS Manager and make the Responsible Person responsible. We recommend that this time frame be changed to "**5 business days"**.	The time-frame should not be changed – The RP must manage the relationship and ensure that they get the information in time to meet the reporting requirements set out in the By-Laws.
COMMENTS ON THE INVESTMENT RESTRICTIONS SCHEDULE			
48.	Schedule IV Section 2	**Control Restrictions** A CIS holding a controlling position in an entity is not detrimental to the unitholders of a CIS and can in fact be to their benefit. We suggest that there is no reason for this restriction.	It was firstly noted that this section of the Investment Restrictions Schedule was a repeat of what is found in the CIS Guidelines 2008 (section 19) While a controlling interest may redound to the benefit of the unitholders, there is a disproportion benefit earned by the CIS Manager since the CIS Manager/ Trustee has control over voting instruments. The mischief the Commission is trying to prevent relates to: (1) the CIS manager being able to exercise control over those securities, and the entity, without bearing any risks in so doing (since the risks are borne by the unitholders even though they are unable to vote on the securities held by the CIS). (2) coupled with securities owned by the CIS Manager, the CIS manager may effectively control the investee entity by direct and indirect ownership/control of voting securities. (3) CISs by their nature are an investment instrument and in theory ought not to be engaged in acquiring a controlling interest as unitholder do not vote these securities. **In light of the above, the Staff were of the view that this provision/restriction is important and should remain as worded.**

49.	Schedule IV Section 3	**Concentration Restriction** Please clarify if this restriction only relates to corporate issuers.	Issuer refers to all types of issuers whether corporate or otherwise. No change recommended by the Staff of the Commission.
50.	Schedule IV Section 4	**Government Securities** A CIS holding more than 30% of any Government of the Republic of Trinidad and Tobago ("GORTT") issue is not detrimental to the unitholders of a CIS and can in fact be a benefit. We suggest that there is no reason for this restriction. There is no difference between a CIS holding 30% or less of several GORTT securities and of a CIS investing more that 30% in one GORTT security as a default by GORTT on one security will trigger a default across all GORTT securities.	This is exactly the reason for the restrictions - the potential impact on a CIS if GORTT defaults. For instance, if 80% of the CIS' securities are tied to GORTT and GORTT defaults, the viability of that CIS will be questionable. The restriction is to 'force' the CIS Manager to diversify the CIS' portfolio. NO CHANGE MADE.
51.	Schedule IV Section 5	**Illiquid Securities** By this definition, all locally issued bonds would be deemed illiquid, including GORTT bonds and Treasury Bills. We recommend that this should therefore be removed.	The provision is intended to cap a CIS's expose to illiquid securities. The mischief here could be that the CIS manager may direct the CIS to invest in securities that may be underwritten by the CIS Manager or related party to the CIS. Also, with illiquid instruments there may be an issue relating to valuation which directly affects the quality/ reliability of the NAV calculation However, there is a case for exempting government and other public securities. Amendment made – The Staff has included a new section 5(2) as follows: *Paragraph 5(1) does not apply to government and other public securities.*

			Based on this amendment GORTT Bonds, notes and bills are exempt from this requirement so that a CIS may invest in illiquid securities (of any kind) but up to 10%
52.	Schedule IV Section 6	**Warrants, Options, Futures, Commodities and other derivatives** A CIS holding derivatives is not detrimental to the unitholders of a CIS and can in fact be to their benefit. As long as the investment in derivatives is allowed by the Investment Policy in relation to the CIS and disclosed in the Prospectus, therefore we recommend that there is no reason for this restriction.	Staff notes the concern but maintains the position. Clause 6 permits the CIS to invest in derivatives, however they must be for trading purposes only. This provision seeks to provide a balance between investor protection and market stability.
53.	Schedule IV Section 7	**Investment in Other CIS** We submit that paragraph 4 is ambiguous. Not all CIS calculate net asset value. If additional words are not added to the restriction on investing in other CIS to put paragraph 4 in the context of paragraphs 1-3, the TTSEC is directing that (1) a CIS may not invest in any CIS that has a quoted price as opposed to a NAV price, and (2) A CIS may only invest in another CIS that calculates NAV at the same frequency regardless of the size of the investment.	Staff partially agree with this observation and therefore agreed to amend 7(4) to read: 1. CIS A shall not hold units of CIS B where **the valuation of units of the CIS B** is less frequent than CIS A. Rationale – A CIS should be valued as frequently as the respective units may be subscribed, redeemed or traded on an exchange. (2) The value of the investment, regardless of size, may be called into question if it is not valued as frequently. (3) Staff agreed with the stakeholder's comment regarding NAV calculation and "quoted on an exchange". It is imperative for a CIS Manager to monitor the NAV of a close ended fund to determine its relative performance given that the quoted price is subject to demand and supply. Staff are of the view that basing these restrictions on NAV for a close ended fund is more objective and less subject to discount / premium quotes changes.

54.	Schedule IV Section 8	**Limitation on Borrowings** We submit that a CIS leveraging its assets is not necessarily detrimental to the unitholders of a CIS and can in fact redound to their benefit. So long as the borrowings are allowed by the Investment Policy in relation to the CIS and disclosed in the Prospectus, we submit that there is no reason for this restriction.	(1) This is a repeat of the current CIS Guideline 21 (2) Borrowing is permitted for certain circumstances as stated in this clause. If for some reason, a sponsor is operating a high-risk CIS and permits a higher borrowing restriction they can apply for an exemption from these requirements. **NO CHANGE MADE**

NOTES ON SCOPE OF DOCUMENT & TERMS USED HEREIN

Note 1. – Stakeholders referred to some of the individual By-Laws as "sections" in submitting their comments. The terms are used interchangeably in this document.

Note 2 – Changes between the August 2019 Draft of the By-Laws and the May 29th 2020 Draft are not covered in this document. This document highlights changes between the May 29th 2020 Draft and the April 9th 2021 Draft.

Prepared on 12th April 2021