Prof. Dr. Andreas Barckow 14 Dec., 2021

Chairman of the International
Accounting Standards Board
30 Cannon Street
London EX4M 6XH
United Kingdom

Re. ED/2021/3 Disclosure Requirements in IFRS Standards – A Pilot Approach

Comment Letter from Infineon Technologies AG, Munich

Mr. Barckow,

Infineon Technologies AG is a Munich-based and world-wide leading producer of semiconductors which are used in wide range of applications e.g. in automotive, power production, computing, entertainment devices and wearables. Infineon is acting globally and achieved sales of roughly EUR 11 bn. in FY 2021.

Infineon Technologies AG is listed in the Top 40 German share index (DAX 40) and prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. We therefore appreciate the opportunity to comment on the Exposure Draft Disclosure Requirements in IFRS Standards – A Pilot Approach (ED/2021/3) from a semiconductor company perspective.

We strongly support the initiatives of the Board aimed at increasing the usefulness of information. We also welcome the publication of ED/2021/3 which has been designed to establish a systematic approach towards more relevant and useful information in the notes.

The aim to provide more insights into the purpose of certain disclosures and the possibility to assess the decision usefulness of certain information in the light of the prevailing facts and circumstances might help to sharpen the focus of certain disclosures.

Nevertheless, we observe the tendency that the IFRS rules become less and less objective and that more and more discretion and judgment is expected to be applied. We are not sure if reliability of information will not suffer as a consequence of this. Especially in the light of taxonomies, a fixed set of data points to be delivered might be desirable so that automated data analysis software is able to work efficiently. Also, materiality matters can be sorted out that way.

For us the underlying key question is: what kind of user of financial statements have you interviewed in order to gain an understanding of their information needs and what is your understanding of the methodology, data models, tools and processes they use. To share your understanding of this (in detail) and giving a closer link between these and the canon of disclosures required might also help solving the “disclosure problem”.

Especially, we consider it crucial to gain a representative view on what is really interesting for users. We had various discussions with users (institutional investors, investment banks etc); we asked them if they took part in the outreach sessions held by IASB or commented on proposed standards and they usually do not take part in such activities at all or – if yes only certain specialized persons in their houses. We fear that this could be one reason for the difference between what you think is relevant and what many preparers think it is. The solution of the "disclosure problem" might exactly be based in this "misunderstanding" and the lack of conceptual and theoretical alignment on what is really needed on a broad base and what not.

If you clearly laid out and empirically substantiated the basis of why you think that one disclosure is more (broadly) relevant than another and what user profile /data model you had in mind when making this decision, disclosures would be of higher acceptance and more stringent in design and ruling. In our opinion this is the only way to arrive at logical and cohesive disclosure principles and rules.

Please find our answers to your detailed questions attached to this letter.

Yours sincerely,

Dr Hans Fladung

Vice President Accounting & Reporting

Infineon Technologies AG
Am Campeon 1-15
Neubiberg / Bavaria / Germany

Comments to your questions on ED/2021/3 Disclosure Requirements in IFRS Standards – A Pilot Approach

Question 1—Using overall disclosure objectives	
Paragraphs DG5–DG7 of this Exposure Draft explain how the Board proposes to use overall disclosure objectives in future.	
(a)	Do you agree that the Board should use overall disclosure objectives within IFRS Standards in future? Why or why not?
(b)	Do you agree that overall disclosure objectives would help entities, auditors and regulators determine whether information provided in the notes meets overall user information needs? Why or why not?

1a. We think that the Board should use overall disclosure objectives. But it has to be given more insights on the way how the objectives were determined. Especially, it is important to know which exact need the disclosure is intended to fulfill.

1b. This would clearly help if the entities, auditors and regulators understood which information is really looked after by the users. If we look at the proposed amended disclosure about the assets and liabilities measured at fair value, you say:

"… Board proposes an overall disclosure objective that requires an entity to disclose information that enables users of financial statements to evaluate the entity's exposure to uncertainties associated with fair value measurements of classes of assets and liabilities measured at fair value in the statement of financial position after initial recognition."

Our question would be: (a) for whom and in which context do you expect this information to be used? (b) how can this information impact the decisions made by a user of the IFRS financial statements? (c) What do you expect the users to do with the information? (d) How does this relate to the data model of the user you have in mind? In context the reference to outreach sessions does not help because we do not know details about these sessions. It would be necessary to really cooperate with users to understand them not to just ask how their wish list looks like. Please work with them with their data model at hand.

In the case of the proposed fair value measurement, the answer might be easy: the user of financial statements shall be able to adjust the value of assets / liabilities measured at fair value by a value he considers more appropriate based on his own judgment of risks associated with the assets / liabilities (see outreach sessions / BC). The question is: who should come up with a value estimate that is sounder based on an outside-in-view than the valuation performed by the preparer audited by an independent auditor? How does risk measurement take place in practice? What are the users' decisions are based on? Does any user really do such value adjustments in practice?

We made the experience that such adjustments are only made in very rare circumstances because valuation is based on different assumptions and not on an asset by asset basis.

So, it would be helpful to learn how the assessment of the objectives as relevant or not relevant has been made. In this light, meaningful information can be compiled and published in the notes.

Question 2—Using specific disclosure objectives and the disclosure problem
Paragraphs DG8–DG10 of this Exposure Draft explain how the Board proposes to use specific disclosure objectives in future. (a) Do you agree that specific disclosure objectives, and the explanation of what the information is intended to help users do, would help entities apply judgements effectively when preparing their financial statements to: (i) provide relevant information; (ii) eliminate irrelevant information; and (iii) communicate information more effectively? Why or why not? If not, what alternative approach would you suggest and why? (b) Do you agree that specific disclosure objectives, and the explanation of what the information is intended to help users do, would provide a sufficient basis for auditors and regulators to determine whether an entity has applied judgements effectively when preparing their financial statements? Why or why not?

2a. Disclosure objectives might help but we are missing the necessary background and depth of explanation of the intention for being able to fulfil the board's expectations. The explanations given are too high-level and not specific enough.

The information required by [the specific disclosure objective] **is intended to** help users of financial statements evaluate how transactions and other events during the reporting period have affected the entity's financial position and performance, and therefore identify amounts to include in their analyses.

This language is too unspecific to enable preparers to do what you expect them to do. Which analyses are you referring to? Who performs such analyses? How do these analyses work? I (as a preparer) can only give meaningful input if I know how the process works/is supposed to work. Depending on the individual understanding of this, the answer to what is relevant information will vary. A bad starting point with an auditor / enforcer.

2b. This is exactly the point: this "intended to help users" is too little tangible for us. It would be more useful to know in which context the information is considered to be used. This would for instance make it easier to make a sensitivity analysis and select the right parameters to vary.

Question 3—Increased application of judgement
Paragraphs DG2–DG3 and DG8–DG13 of this Exposure Draft explain why, in future, the Board proposes to: (a) use prescriptive language to require an entity to comply with the disclosure objectives. (b) typically use less prescriptive language when referring to items of information to meet specific disclosure objectives. An entity, therefore, would need to apply judgement to determine the information to disclose in its circumstances. This approach is intended to shift the focus from applying disclosure requirements like a checklist to determining whether disclosure objectives have been satisfied in the entity's own circumstances. Paragraphs BC188–BC191 of the Basis for Conclusions describe the likely effects of this approach on the behaviour of entities, auditors and regulators towards disclosures in financial statements. Paragraphs BC192–BC212 of the Basis for Conclusions describe the likely effects of this approach on the quality of financial reporting, including the cost consequences of the approach. (a) Do you agree with this approach? Why or why not? If not, what alternative approach do you suggest and why? (b) Do you agree that this approach would be effective in discouraging the use of disclosure requirements in IFRS Standards like a checklist? Why or why not? (c) Do you agree that this approach would be effective in helping to address the disclosure problem? For example, would the approach help entities provide decision-useful information in financial statements? Why or why not? (d) Do you agree that this approach would be operational and enforceable in practice? Why or why not? (e) Do you have any comments on the cost of this approach, both in the first year of application and in subsequent years? Please explain the nature of any expected incremental costs, for example, changes to the systems that entities use to produce disclosures in financial statements, additional resources needed to support the increased application of judgement, additional audit costs, costs for users in analysing information, or changes for electronic reporting.

3a. We actually see more intensive enforcement activities in many countries with more and more severe sanctions put in place in the case of perceived misbehavior. In our opinion one important prerequisite for a transparent, just and successful enforcement process is the existence of clear rules. Rules that bind the preparer of financial statements to objectives which are not clearly defined in the absence of a clear understanding what the achievement of the objective is measured against, will bring a high level of uncertainty into any kind of enforcement or audit process. Therefore, we doubt whether your proposed approach which depends on the application of judgment will lead to legal certainty/enforceability – especially if the parties involved have different understandings of what is useful and relevant information in the context of the unspecific objective.

3b. In the light of the lack of enforceability of judgment, checklist mentality might even increase. The somehow vague postulation of objectives will not solve the problem but will only create more uncertainty and – depending on the risk appetite of the preparer – more or less checklist mentality and adherence. If the tendency is then to punish preparers for giving too much information, it is perhaps more favorable being blamed for this than for giving too little information.

3c. The prerequisite of making better disclosure is the understanding of (1) who are the relevant users (in detail)? and (2) which data points do they exactly use and need and how does the underlying decision / valuation process work? We cannot see clear answers to these questions.

3d. Since no one knows who the relevant users of financial statements are and how those are exactly working (at least in the view of standard setters and enforcers), there is no sound ground for the decision how and how much information is needed. Companies usually have a good view of the information needs of the analysts that are usually covering the industry or the company. The information is usually provided in analyst calls. If you follow these calls, it becomes clear that the pieces of information analysts are asking for are not part of the notes. The basic model needs are usually met by the primary financial statements and the additional information sought after in analyst calls is about future-looking information or more industry insight. In interviews we always learn that the notes are hardly looked at. If you have met different kinds of users during your outre ach sessions that are really interested in what is published in the notes, please describe the type of users and clearly tell what they need the information for. The fact that you got a different feedback (as you lay out e.g. in BC92) shows to me that you might talk to different kind of people than we do and shows to me that we need a clearer definition of the relevant group kind of "users" to serve. Obviously, there is a very wide range of users applying different techniques and methods for decision making. Perhaps the preparer's judgment should take this into account as well. Perhaps we should make an assessment with the relevant company-specific users and then determine the necessary level of information based thereon? But in this case, there cannot be one single set of objectives to follow.

Then, preparers are forced to undergo lengthy and costly taxonomy projects. In this light it is surprising to observe that the IASB now starts a "de-standardization project". Standardization has a value of its own. The immateriality of certain topic (i.e. the fact that you disclose small amounts in a tagged text field) is an important comparison metric. That's why we consider the cost / benefit ratio of your proposal negative (negative benefit at high cost).

3e. We expect this approach to either lead to time-consuming discussions with the auditors (which will increase internal cost and audit cost) or – alternatively – to the disclosure of more information (in order to seek completeness) and then to more text, preparation cost and audit cost as well. Put in short: best would be a table of financial data on top of the primary financial statements. In a world of tagging and "efficient" data processing words are even looked at.

Question 4—Describing items of information to promote the use of judgement
The Board proposes to use the following less prescriptive language when identifying items of information: 'While not mandatory, the following information may enable an entity to meet the disclosure objective'. Paragraph BC19–BC26 of the Basis for Conclusions describe the Board's reasons for this language and alternative options that the Board considered. Do you agree that the proposed language is worded in a way that makes it clear that entities need to apply judgement to determine how to meet the specific disclosure objective? If not, what alternative language would you suggest and why?

4. The wording is clear – the application unfortunately not.

Question 5—Other comments on the proposed Guidance
Paragraphs BC27–BC56 of the Basis for Conclusions describe other aspects of how the Board proposes to develop disclosure requirements in IFRS Standards in future applying the proposed Guidance. Paragraphs BC188–BC212 of the Basis for Conclusions explain the expected effects of any disclosure requirements developed using the proposed Guidance. Do you have any other comments on these aspects? Please indicate the specific paragraphs or group of paragraphs to which your comments relate (if applicable).

5. All said above.

Question 6—Overall disclosure objective for assets and liabilities measured at fair value in the statement of financial position after initial recognition
Paragraphs BC62–BC73 of the Basis for Conclusions describe the Board's reasons for proposing the overall disclosure objective for assets and liabilities measured at fair value in the statement of financial position after initial recognition. Do you agree that this proposed objective would result in the provision of useful information that meets the overall user information needs about assets and liabilities measured at fair value in the statement of financial position after initial recognition? If not, what alternative objective do you suggest and why?

6. We are not sure which user is really performing an individual risk assessment of different asset classes and how this could influence their decisions (we are not aware of any user asking for this). We are not familiar with the models that are capable of running such multi-variant valuations. Therefore, we have a hard time to meet the objective and give the relevant information. We would welcome a clear set of information to be disclosed which was derived from a detailed analysis of the users' needs.

Question 7—Specific disclosure objectives for assets and liabilities measured at fair value in the statement of financial position after initial recognition
Paragraphs BC74–BC97 of the Basis for Conclusions describe the Board's reasons for proposing the specific disclosure objectives about assets and liabilities measured at fair value in the statement of financial position after initial recognition, and discuss approaches that the Board considered but rejected. (a) Do you agree that the proposed specific disclosure objectives capture detailed user information needs about assets and liabilities measured at fair value in the statement of financial position after initial recognition? Why or why not? If not, what changes do you suggest? (b) Do you agree that the proposed specific disclosure objectives would result in the provision of information about material fair value measurements and the elimination of information about immaterial fair value measurements in financial statements? Why or why not? (c) Do you agree that the benefits of the specific disclosure objectives would justify the costs of satisfying them? Why or why not? If you disagree, how should the objectives be changed so that the benefits justify the costs? Please indicate the specific disclosure objective(s) to which your comments relate. (d) Do you have any other comments on the proposed specific disclosure objectives? Please indicate the specific disclosure objective(s) to which your comments relate.

7a. We do not know how these information needs have been determined (with whom, in which kind of discussions). Based on our experience, this information might only be of limited relevance for the analysts and institutional investors covering our company nor can we hardly imagine that small investors have models that are sophisticated enough to handle this information.

7b. No, we do not think so – disclosure objectives are definitely not specific enough to give a clear basis for the derivation of useful information.

7c. We do not believe that any entity-specific – untagged – information will flow into the standard valuation of any analyst / will be looked at and considered by any investor. We believe that the outcome of your discussions with users (outreach sessions might especially be valid for special groups of investors (perhaps not relevant for all preparers). Therefore, we believe that the de-standardization of information per se has a negative cost benefits ratio (the negative benefits only causing additional efforts/cost).

7d. We would imagine a process going forward as follows: please define more closely than you do in the framework the universe of users you want to serve. Then, please make a representative sample of users of each kind and ask them for the metrics used in their models and how these are used in the models. If they reject to provide information you might replace them by typical top of the line dcf models in use by CF departments of audit companies as a standard need. Please compile these metrics and trace them to the information you request preparers to give in the financial statements. Then identify the open points and analyze how to close the gap (if conceptually possible). Then, please delete all the rest of information you actually require to give.

Question 8—Information to meet the specific disclosure objectives for assets and liabilities measured at fair value in the statement of financial position after initial recognition
Paragraphs BC74–BC97 of the Basis for Conclusions describe the Board's reasons for proposing the items of information to meet the specific disclosure objectives about assets and liabilities measured at fair value in the statement of financial position after initial recognition, and discuss information that the Board considered but decided not to include. (a) Do you agree that entities should be required to disclose the proposed items of information in paragraphs 105, 109 and 116 of the [Draft] amendments to IFRS 13? Why or why not? If not, what changes do you suggest and how would they help an entity to meet the specific disclosure objective? (b) Do you agree with the proposed items of information that are not mandatory but may enable entities to meet each specific disclosure objective? Why or why not? If not, what changes do you suggest and how would they help an entity to meet the specific disclosure objective?

8a. We do not believe that this information is of too much relevance for a large number of users. Neither the background of selecting level 1, 2, 3, nor the details about the fair valuation and sensitivities will influence the users' basic assessments. There might be exceptions but you aim at giving general guidance for all preparers in IFRS 13.

8b. This may be or may not be – depending on your understanding of the concrete information needs.

-

Question 9—Specific disclosure objective for assets and liabilities not measured at fair value in the statement of financial position but for which fair value is disclosed in the notes
Paragraphs BC98–BC99 of the Basis for Conclusions describe the Board's reasons for proposing the specific disclosure objective for assets and liabilities not measured at fair value in the statement of financial position but for which fair value is disclosed in the notes. (a) Do you agree that the proposed specific disclosure objective captures detailed user information needs about assets and liabilities not measured at fair value in the statement of financial position but for which fair value is disclosed in the notes? Why or why not? If not, what changes do you suggest? (b) Do you agree that this proposed specific disclosure objective would result in the provision of useful information about assets and liabilities not measured at fair value but for which fair value is disclosed in the notes? Why or why not? (c) Do you agree that the benefits of the specific disclosure objective would justify the costs of satisfying it? Why or why not? If you disagree, how should the objective be changed so that the benefits justify the costs? (d) Do you have any other comments about the proposed specific disclosure objective?

9a. The specific disclosure needs are not specific enough to be operational and really helpful for application. We would at least request a clear set of information to be provided for each valuation technique employed to determine fair value.

9b. No, we do not think so because we do not think that the right metrics will be provided if the preparer does not understand what the user does with the information.

9c. No, we do not think so. The benefit will be negative compared with a standardized set of information due to the de-standardization associated with the disclosure and the cost will be high. The high cost will especially be caused by assessing which information to give whilst guessing for whom and for what use.

9d. n/A

Question 10—Information to meet the specific disclosure objective for assets and liabilities not measured at fair value in the statement of financial position but for which fair value is disclosed in the notes
Paragraph BC100 of the Basis for Conclusions describes the Board's reasons for proposing the items of information to meet the specific disclosure objective about assets and liabilities not measured at fair value in the statement of financial position but for which fair value is disclosed in the notes. (a) Do you agree that entities should be required to disclose the proposed items of information in paragraph 120 of the [Draft] amendments to IFRS 13? Why or why not? If not, what changes do you suggest and how would they help an entity to meet the specific disclosure objective? (b) Do you agree with the proposed items of information that are not mandatory but may enable entities to meet the specific disclosure objective? Why or why not? If not, what changes do you suggest and how would they help an entity to meet the specific disclosure objective?

10a. To provide fair values in the notes without making the part of the accounting, shows that there is obviously uncertainty about which information is useful for the users. Obviously, different users need different information. Have you ever tried to categorize the users by their needs and asked yourself if you want to satisfy the needs of all users? The question again is: what is a fair value disclosure good for in the context of the users' decisions? If this answer can be clearly answered we can assess if the additional disclosure about the measurement of the fair values makes sense or not. Only if fair value has higher relevance than for instance an amortized cost value, it makes sense to give more information. But then the question is why is the fair value not the measure of choice in the primary financial statements. Obviously, you came to the conclusion that in some cases a measurement as part of the overall enterprise valuation is better/more appropriate than an asset-by- asset valuation. Why then giving an additional individual assets' fair value indication?

10b. See above. The notes have originally been designed to explain numbers in the primary financial statements. Now, we start making notes on notes.

Question 11—Other comments on the proposed amendments to IFRS 13
Do you have any other comments on the proposed amendments to IFRS 13 in this Exposure Draft, including the analysis of the effects (paragraphs BC214–BC215 of the Basis for Conclusions) and the Illustrative Examples accompanying the Exposure Draft?

11. N/A.

Question 12—Overall disclosure objective for defined benefit plans
Paragraphs BC107–BC109 of the Basis for Conclusions describe the Board's reasons for proposing the overall disclosure objective for defined benefit plans. Do you agree that this proposed objective would result in the provision of useful information that meets the overall user information needs about defined benefit plans? If not, what alternative objective do you suggest and why?

12. We doubt whether any user is really capable of or interested in using the level of information you want preparers to provide. The pension liability is usually determined by an actuary. The profession of actuaries is extremely specialized and the methods they use in order to come up with a value for pension accounting are very sophisticated and can hardly be followed by non-actuaries (irrespective if preparers, auditors, enforcers etc.). The analysts we know are satisfied with this number. They surely do not have any desire to understand the composition and calculation of each number. Therefore, again, we would be interested in whom you were talking to when assessing these excessive information needs. Especially in the pension section we see room for less information to be provided – for all preparers – due to lack of usefulness for the users. This seems to be supported by your outreach activities. People who want an executive summary at the beginning are usually not into the topic. This clearly shows that disclosures required by the IASB have become excessive. Nevertheless, we doubt that your new approach will make it better.

Question 13—Specific disclosure objectives for defined benefit plans
Paragraphs BC110–BC145 of the Basis for Conclusions describe the Board's reasons for proposing the specific disclosure objectives about defined benefit plans, and discuss approaches that the Board considered but rejected. (a) Do you agree that the proposed specific disclosure objectives capture detailed user information needs about defined benefit plans? Why or why not? If not, what changes do you suggest? (b) Do you agree that the proposed specific disclosure objectives would result in the provision of relevant information and the elimination of irrelevant information about defined benefit plans in financial statements? Why or why not? (c) Do you agree that the benefits of the specific disclosure objectives would justify the costs of satisfying them? Why or why not? If you disagree, how should the objectives be changed so that the benefits justify the costs? Please indicate the specific disclosure objective(s) to which your comments relate. (d) Do you have any other comments on the proposed specific disclosure objectives? Please indicate the specific disclosure objective(s) to which your comments relate.

13a We do not know how users are exactly expected to work with the cash projections – especially if they only contain the existing obligation amount captured in the balance sheet and not the future obligations. In so far, we cannot say if objectives capture the needs. Based on our knowledge of tools used and analyses performed by analysts and investors do not need this information unless there is a serious expectation of insufficient cash available at a foreseeable point in time.

13b. The answer to this question depends on the quality of your outreach activity and whether you were successful in capturing typical users or if your assessment of need is skewed by the composition of your participants. Based on our experience I would not expect the information to be very relevant – or only under rare circumstances.

13c. The cost of providing the required information is limited. So, we do not have specific concerns about the cost side. The benefit side is considered moderate so that cost and benefits outweigh each other.

13d. N/A

Question 14—Information to meet the specific disclosure objectives for defined benefit plans
Paragraphs BC110–BC145 of the Basis for Conclusions describe the Board's reasons for proposing the items of information to meet the specific disclosure objectives about defined benefit plans, and discuss information that the Board considered but decided not to include. (a) Do you agree that entities should be required to disclose the proposed items of information in paragraphs 147F, 147M and 147V of the [Draft] amendments to IAS 19? Why or why not? If not, what changes do you suggest and how would they help an entity to meet the specific disclosure objectives? (b) Do you agree with the proposed items of information that are not mandatory but may enable entities to meet each specific disclosure objective? Why or why not? If not, what changes do you suggest and how would they help an entity to meet the specific disclosure objective?

14a. The disclosure required by 147F is a disaggregation of effects; this certainly does not hurt transparency and could serve the purpose. 147M is a little more problematic: no one can deny that cash flow information over the entire benefit plan is more useful (as described in BC) compared to the one relating to the DBO, only. Therefore, the wording is misleading. In fact, you require the information re. the entire plan to be provided by the preparer. The table required by 147V is already part of most note disclosures on Pensions and ok.

14b. The information "not mandatory" might be relevant in certain cases and is ok.

Question 15—Overall disclosure objective for defined contribution plans
Paragraphs BC156–BC158 of the Basis for Conclusions describe the Board's reasons for proposing the overall disclosure objective for defined contribution plans. Do you agree that this proposed objective would result in the provision of useful information that meets the overall user information needs about defined contribution plans? If not, what alternative objective do you suggest and why?

15. We agree with the objective.

Question 16—Disclosures for multi-employer plans and defined benefit plans that share risks between entities under common control
Paragraphs BC159–BC166 of the Basis for Conclusions describe the Board's reasons for proposing which disclosure objectives should apply for multi-employer plans and defined benefit plans that share risks between entities under common control. Do you agree that these proposals would result in the provision of useful information that meets the overall user information needs about these plans? If not, what alternative approach do you suggest and why?

16. Yes.

Question 17—Disclosures for other types of employee benefit plans
Paragraphs BC167–BC170 of the Basis for Conclusions describe the Board's reasons for proposing the overall disclosure objectives for other types of employee benefit plans. Do you agree that these proposals would result in the provision of useful information that meets the overall user information needs about these plans? If not, what alternative approach do you suggest and why?

17.Yes.

Question 18—Other comments on the proposed amendments to IAS 19
Do you have any other comments on the proposed amendments to IAS 19 in this Exposure Draft, including the analysis of the effects (paragraph BC216 of the Basis for Conclusions) and the Illustrative Examples accompanying the Exposure Draft?

18. N/A