KEY PROHIBITIONS UNDER THE COMPETITION ACT EXPLAINED

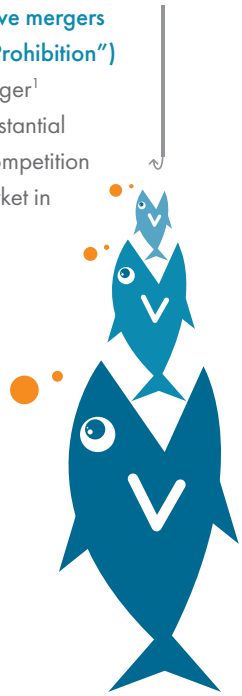
WHAT ARE PROHIBITED UNDER THE COMPETITION ACT?

Three types of anti-competitive conduct are prohibited under the Competition Act:

Anti-competitive agreements ("Section 34 Prohibition") – agreements or concerted practices which prevent, restrict or distort competition within any market in Singapore.

Abuse of a dominant position ("Section 47 Prohibition") – where businesses with substantial market power prevent or hamper others from competing within any market in Singapore.

Anti-competitive mergers ("Section 54 Prohibition") – where a merger[1] results in a substantial lessening of competition within any market in Singapore.



WHY BUSINESSES SHOULD BE FAMILIAR WITH THE DO'S AND DON'TS OF THE COMPETITION ACT?

BREACHING THE COMPETITION ACT CAN HURT YOUR BUSINESS

Businesses can suffer serious consequences when they breach the Competition Act.

Your business can be affected in many ways:

Your business will suffer from a loss of reputation and the goodwill of your customers and the public.

Your business may have to stop operations or modify your activities or conduct.

Your business may be penalised up to 10% of your turnover in Singapore for each year of breach, for a maximum of up to three years.

Your business may face claims from a party that has suffered losses directly as a result of any anti-competitive conduct involving your business.

[1] The term 'merger' refers to both mergers and anticipated mergers. It also refers to both mergers and acquisitions.

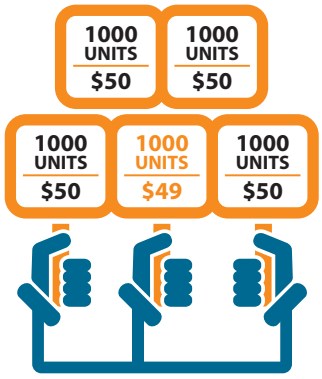
ANTI-COMPETITIVE AGREEMENTS

Section 34 of the Competition Act prohibits agreements which prevent, restrict or distort competition within Singapore. This applies regardless of whether the agreements are entered into within, or outside, of Singapore.

Examples of such agreements include:

Directly or indirectly fixing prices of goods and services

Competitors can breach the law by agreeing to increase or maintain prices. They may also indirectly fix prices by, for example, agreeing to offer the same discounts or credit terms.



Bid-rigging

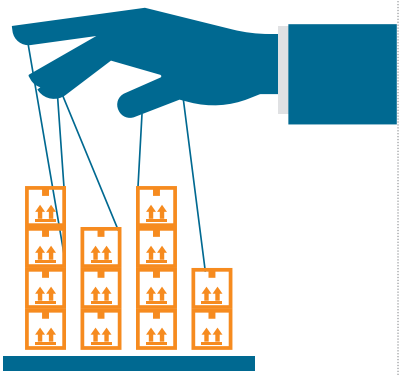
The most common form of tender manipulation is bid-rigging where competitors do not bid independently for a tender. Instead, bids submitted are a result of collusion or co-operation among competitors.

Market sharing

Competitors agree to divide turfs by not competing for one another's customers who are segmented either by territory, type or size of customers. As a result, customers are not able to choose the best deals as there are fewer suppliers willing to transact with new customers.

Limitation of output or control of production or investment

Competitors agree to limit or control their output, production or investment. By controlling the level of supply of goods or services, the competitors are able to influence the prices of the goods or services in the market.



These four types of agreements are amongst the most serious forms of anti-competitive activity that bring about substantial harm to businesses and consumers.

Bid-rigging distorts competition in the market and prevents businesses from competing fairly. CCCS has a zero-tolerance approach towards such practices. We urge businesses and government agencies to report potential bid-rigging and tendering irregularities to CCCS.

Mr. Alvin Koh
Chief Executive, CCCS

TAKING YOUR CHANCES?

"Agreement" here takes a wide meaning and includes many forms and settings. Agreements can be made via email, through a phone conversation, text messages, in the form of a 'wink and a nod' during meetings, or in a social setting. Exchange of sensitive commercial information between competitors is prohibited. Similarly, if you receive sensitive commercial information from unsolicited sources, and you do not indicate your disapproval of this to the other party clearly and immediately, you may also have infringed the law.

You are liable even if you may have played only a limited part in the setting up of the agreement, or may not be fully committed to its implementation, or participated upon pressure from other parties.

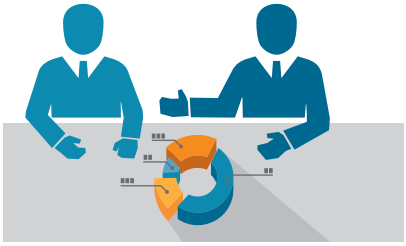
Even if the anti-competitive conduct is an act of an employee and is not authorised by you as the owner, your business will still have to bear the penalties under the Competition Act.

WHAT DISCUSSIONS CAN GET YOUR BUSINESS INTO TROUBLE?

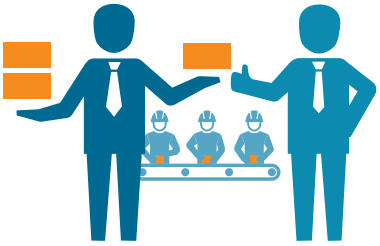
Pssst! Shall we agree to charge this price? This way, we won't have to fight among ourselves.

Hey, shall we coordinate the bid price for tenders? This way, we can take turns to win tenders at good prices.

Shall we just split the market by deciding who gets which customer? Then we won't have to chase after the same customers.



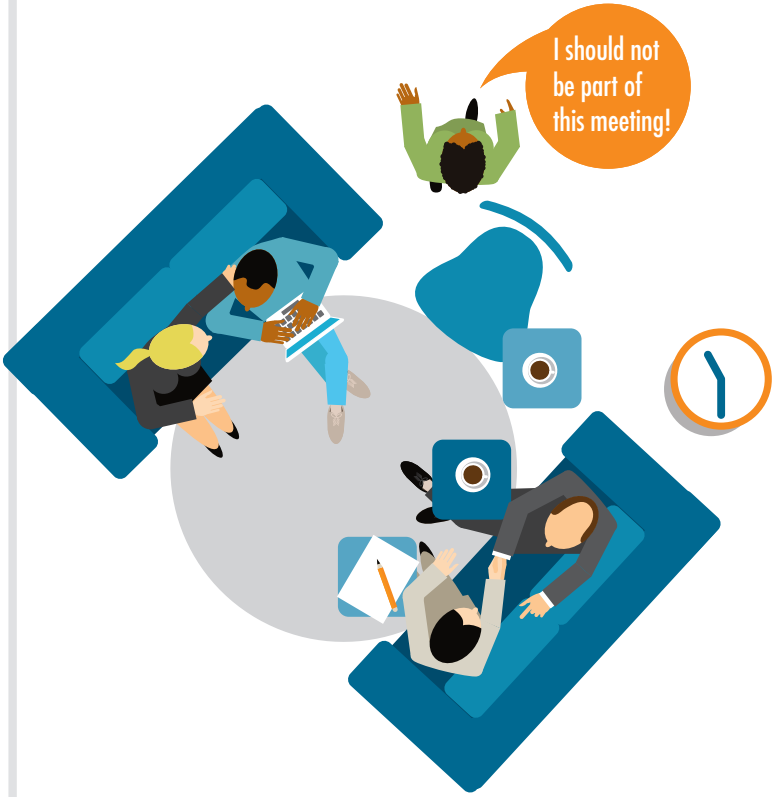
How about we reduce supply together, so that the market price will go up?



WHAT SHOULD YOU DO?

Should a competitor attempt to discuss anti-competitive tactics or plans with you, you should end the discussion immediately. You should distance yourself from such discussion (e.g. step out from the meeting) and make clear your objections to such discussions.

Your mere presence may be taken that you agree to be a party to the anti-competitive agreement, even if you remain silent throughout the discussion or do not agree to the contents of the discussion.



Keen to know more?

Reach out to us at ***https://go.gov.sg/approach-cccs*** for details.

#1:
TROUBLED WATERS: BID-RIGGING IN WATER FEATURES MAINTENANCE

On 14 December 2020, CCCS penalised three companies – CU Water Services Pte. Ltd. ("CU Water"), Crystalene Product (S) Pte. Ltd. ("Crystalene"), and Crystal Clear Contractor Pte. Ltd. ("Crystal Clear") for rigging their bids in tenders for maintenance services of swimming pools, spas, fountains and other water features in privately-owned developments in Singapore. The anti-competitive conduct, occurring from 2008 to 2017, affected at least 220 properties, including condominiums and hotels.

Investigations revealed bid-rigging conduct between CU Water and Crystalene, and separately between CU Water and Crystal Clear.

CCCS imposed total financial penalties of SGD419,014 on the companies. As leniency applicants, Crystalene and Crystal Clear received reduced penalties, with an additional 10% discount due to their admissions of infringing conduct and cooperation under the Fast Track Procedure.

On 21 November 2023, the Competition Appeal Board ("CAB") dismissed CU Water's appeal against its SGD308,680 penalty. In its decision, the CAB concluded that the maximum financial penalty imposed by CCCS was just and proportionate and noted CCCS's shift in policy to consider higher penalties in respect of serious infringements, in line with Singapore's maturing competition enforcement policy.

#2:
A FOWL PLAY: A CHICKEN CARTEL

In September 2018, CCCS penalised 13 fresh chicken distributors for price fixing and non-compete agreements, imposing a record total fine of SGD26.95 million.

For at least seven years, the cartel members coordinated price increases and agreed not to compete for customers. With over 90% market share and annual earnings of about half a billion dollars, their actions significantly impacted the market for chicken, Singapore's most consumed meat.

As a result of the cartel, competition in the market was restricted and likely contributed to increase in prices of certain fresh chicken products, impacting many customers. These included supermarkets, restaurants, hotels, wet market stalls and hawker stalls, and end-consumers.

The distributors provided a written undertaking to refrain from using the Poultry Merchants' Association, Singapore, which all of them are members of, or any other industry association as a platform for anti-competitive activities.

The 13 distributors are: Gold Chic Poultry Supply Pte. Ltd. and its related company, Hua Kun Food Industry Pte. Ltd., Hy-fresh Industries (S) Pte. Ltd., Kee Song Food Corporation (S) Pte. Ltd., Ng Ai Food Industries Pte. Ltd., Sinmah Poultry Processing (S) Pte. Ltd., Toh Thye San Farm, Lee Say Group Pte. Ltd. / Lee Say Poultry Industrial, Hup Heng Poultry Industries Pte. Ltd., Prestige Fortune (S) Pte. Ltd., Leong Hup Food Pte. Ltd. and its holding company, ES, Food International Pte. Ltd., Tong Huat Poultry Processing Factory Pte. Ltd., and Ban Hong Poultry Pte. Ltd.

#3:
HOTEL INFORMATION SHARING

For over a year, sales representatives of Capri by Fraser Changi City Singapore, Village Hotel Changi, Village Hotel Katong, and Crowne Plaza Changi Airport Hotel had exchanged non-public commercially sensitive information in connection with the provision of hotel room accommodation in Singapore for their corporate customers.

The sales representatives disclosed to each other confidential corporate room rates for specific customers. They also discussed future price-related strategies such as their proposed price increases for the following contractual year. Discussions on price reduction which customers asked for and the corresponding responses during confidential price negotiations also took place.

Such information exchanges reduced the competitive pressures faced by competitors in determining their commercial decisions, including the price that they will offer to customers. This can result in customers having less competitive prices and options after such exchanges.

The hotels' owners and operators were fined SGD1.52 million in total by CCCS in January 2019.

#4:
UNCOVERING A GLOBAL CARTEL OF OVER 10 YEARS

In January 2018, five capacitor manufacturers were fined a total of SGD19.5 million for engaging in anti-competitive agreements involving the sale of Aluminium Electrolytic Capacitors ("AECs") in Singapore.

The companies – ELNA Electronics (S) Pte. Ltd. ("ELNA"), Nichicon (Singapore) Pte. Ltd. ("Nichicon"), Panasonic Industrial Devices Singapore, and Panasonic Industrial Devices Malaysia Sdn. Bhd. (collectively referred to as "Panasonic"), Rubycon Singapore Pte. Ltd. ("Rubycon"), and Singapore Chemi-con (Pte.) Ltd. ("SCC") – participated in a global cartel that lasted over 10 years, from at least 1997 to 2013.

The investigation, initiated by Panasonic's immunity application, revealed that the parties who were close competitors held regular meetings in Singapore to exchange sensitive business information, discussed and agreed on sales prices, including price increases of 3 – 20%, and collectively rejected customers' requests for price reduction.

The parties sold AECs to customers including original equipment manufacturers, electronic manufacturing services providers, and distributors.

The cartel involved major suppliers of AECs in ASEAN and resulted in prolonged harm to competition.

This case was part of broader international investigations into AEC cartel conduct. Singapore cooperated with various overseas competition authorities, sharing its experiences on evidence gathering, assessment progress, and procedural issues relating to the investigation.

ABUSE OF A DOMINANT POSITION

The Competition Act does not prohibit companies from achieving market power or striving towards it.

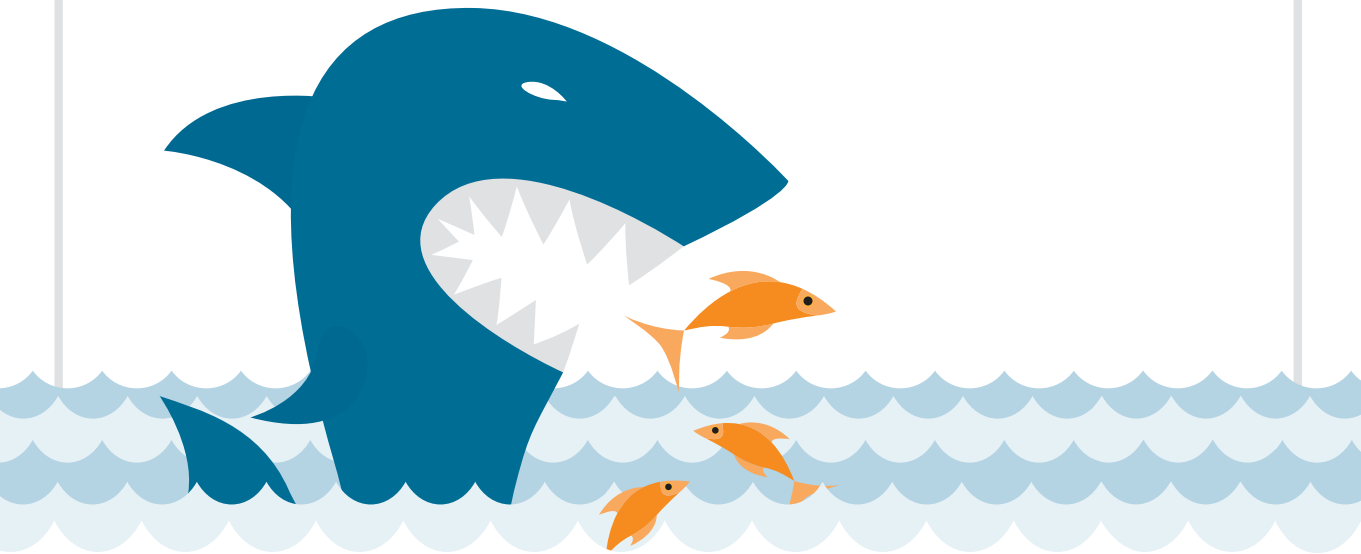
It is perfectly legitimate if a company achieves its market power through competitive merits such as being more efficient or innovative, or because it enjoys greater economies of scale due to its size.

However, Section 47 of the Competition Act prohibits any abuse of a dominant position. This happens when a business with substantial market power abuses its position to either **block rivals from competing with itself, stop rivals from entering the market, or weaken their ability to compete effectively**. Where the abusive conduct has or is likely to have a significant adverse impact on competition in the market, CCCS will take action.

To decide whether there is abuse of dominance; CCCS will ascertain two key facts:

#1: The company must be dominant in the market.
#2: The company's business conduct must be abusive.

Both features must be present for CCCS to establish a case of abuse of dominance.



WHAT DOES 'DOMINANCE' MEAN?

Dominant firms have substantial market power. This generally means that they do not face sufficiently strong competitive pressure and have the ability to sustain prices above competitive levels.

Dominance can be assessed in a number of ways. They include:

Extent of existing competition – A company may enjoy substantial market power if there are few competitors or substitutes for its goods or services. Hence, customers do not have many choices or are not able to switch easily to other alternatives. Market share can be used as indicator of competitive constraints faced by a company from existing competitors. A market share above 60% indicates that a company is likely to be dominant.

Extent of potential competition – Barriers to entry are important in assessing potential competition. It may be difficult for new players to enter a market due to high capital cost, limited access to key inputs or distribution outlets, government regulations, economies of scale, network effects, etc. In such instances, existing market players are less concerned about potential competition. They are therefore more likely to be dominant.

Buyer power – If customers have strong bargaining power, they will be able to constrain the market power of a company. Customers have greater bargaining power if they are better-informed about alternatives available, are key customers to the seller, or are able to produce the goods or services themselves.

WHAT CONSTITUTES 'ABUSE'?

This refers to business conduct which harms (or is likely to harm) competition in a market.

Examples of conduct that may amount to an abuse by a dominant firm include:

EXCLUSIVE DEALING: Competitors are shut out from the market

A dominant supplier may dictate that a retailer buys only from him and not from his competitors. A requirement may be imposed on the retailer to sell a minimum volume of the product. Such requirements from a dominant supplier may practically prevent the retailer from sourcing even small quantities from a competitor, thereby cutting off any opportunities for the competitor to grow.

PREDATORY PRICING: Competitors are forced out of the market when they are not able to compete on loss-making prices

An example of predatory behaviour is when a dominant firm sets prices below cost so as to force competitors out of the market. The dominant firm is deliberately incurring losses in the short run to hurt competitors, so that it can charge higher prices after they have exited the market. While consumers may benefit in the short run from lower prices, in the longer term, consumers will be worse off due to weakened competition which, in turn, results in higher prices, reduced quality and less choice. Potential competitors are also deterred from entering the market in the future, because they expect their entry to be met with a similar aggressive response.

LOYALTY DISCOUNT/REBATE AND TYING SALES: Competitors are shut out of the market when loyalty-inducing discounts or rebates or tying sales from a dominant competitor lock in all existing or potential customers

Discount schemes are a legitimate form of price competition. However, there are certain types of discount schemes by dominant players that may harm competition. They include:

- Discount schemes that are used to bring prices down to predatory levels;
- Discounts that are conditional on buyers making all or a large proportion of their purchases from the dominant firm;
- Discounts that are conditional on the purchase of other products and services from the dominant firm.

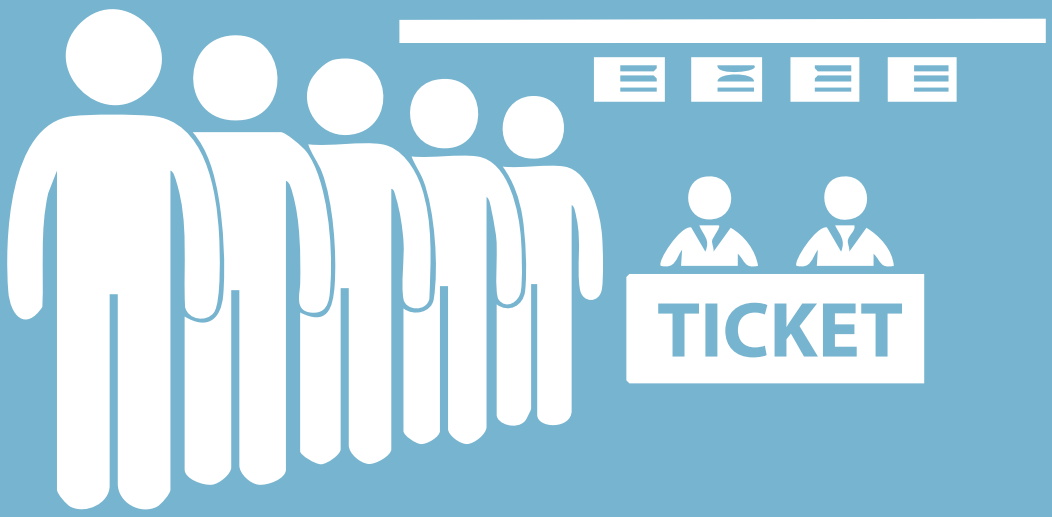
REFUSAL TO SUPPLY: Competitors cannot operate when the dominant supplier stops supplying key inputs and leaves them with no alternatives

Businesses, including dominant businesses, generally have the freedom to decide whom they wish to deal or not to deal with. However, if a refusal to supply by a dominant firm results in or is likely to result in substantial harm to competition, and such behaviour cannot be objectively justified, this may amount to an infringement of the law. Objective justifications may include the buyer's poor credit worthiness, or capacity constraints of the supplier.

#1:
ABUSE OF DOMINANCE BY TICKETING SERVICE PROVIDER

SISTIC, the largest and dominant ticketing service provider in Singapore was found to have abused its dominant position in June 2010. They made exclusive agreements with key venues such as the Esplanade and Singapore Indoor Stadium that required SISTIC to be the sole ticketing service provider for any events held at those venues. In addition, SISTIC had exclusive agreements with 17 other event promoters, which required SISTIC to be the sole ticketing service provider for all events organised by these companies. These **exclusive agreements** had prevented SISTIC's competitors from having access to the market, as event promoters at these venues had no choice but to sell tickets through SISTIC for all their events. The other 17 event promoters also had no choice to try out different ticketing companies for different events. Ticket buyers were left with no choice but to buy tickets through SISTIC for a large number of events. As a result, SISTIC had few competitors and consumers also had no bargaining power.

CCS* found that SISTIC had infringed Section 47 of the Competition Act, and directed it to remove any contractual clause(s) that require SISTIC's contractual partners to use SISTIC exclusively. On appeal, the Competition Appeal Board upheld the infringement decision, but reduced the penalty imposed on SISTIC to SGD769,000. The ticketing services industry has become more competitive and dynamic since, with new entrants and new services such as print-at-home tickets.



*CCS has been renamed CCCS with effect from 1 April 2018

MERGERS THAT SUBSTANTIALLY LESSEN COMPETITION

WHAT IS A MERGER?

A merger takes place where:

- two or more independent business entities merge;
- one or more business entities acquire direct or indirect control of another entity; or
- one entity acquires all or a substantial part of the assets of another entity such that it can replace or substantially replace that entity in the business or in the relevant part of the business.

The creation of a joint venture where two or more business entities establish, on a lasting basis, an autonomous economic entity also amounts to a merger.

WHAT IS AN ANTI-COMPETITIVE MERGER?

Not all mergers give rise to competition concerns. Section 54 of the Competition Act only prohibits mergers that have resulted, or may be expected to result, in a substantial lessening of competition in Singapore (e.g. causing a significant increase in prices above the prevailing level, lower quality, and/or less choices of products and services for consumers) without offsetting economic efficiencies.

Indicative merger thresholds

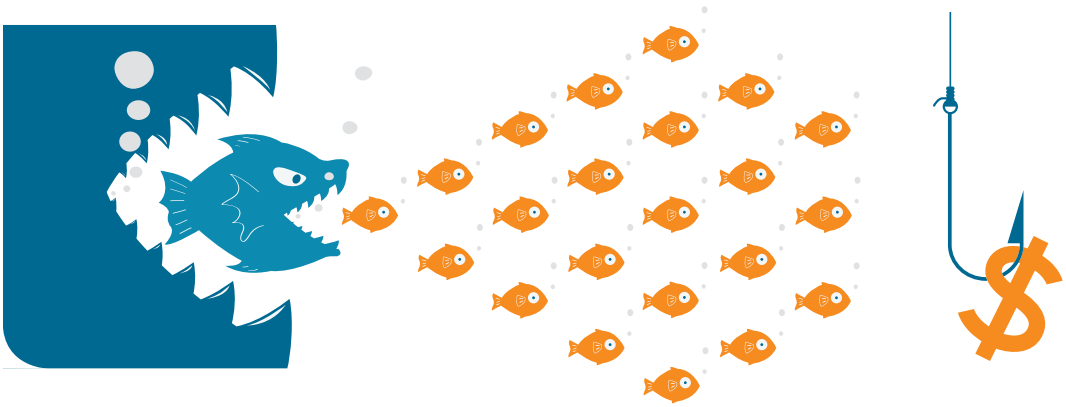
Generally, competition concerns are unlikely to arise in a merger situation unless:

- The merged entity will have a market share of 40% or more; OR
- The merged entity will have a market share of between 20% and 40%, and the post-merger combined market share of the three largest firms is 70% or more.

Mergers may also be approved on the basis of suitable commitments presented by the merging parties.

CCCS is unlikely to be concerned with merger transactions that only involve small companies, namely where:

- The turnover in Singapore in the preceding financial year of each of the parties is less than SGD5 million; AND
- The combined worldwide turnover of all the parties is less than SGD50 million in the financial year preceding the merger.



VOLUNTARY MERGER REGIME

CCCS has a voluntary merger regime. There is no obligation for merging parties to notify their mergers to CCCS. Merging parties are encouraged to perform a self-assessment to determine if their merger would lead to a Substantial Lessening of Competition ("SLC"). They may notify CCCS if they have concerns as to whether the merger has resulted (or may result) in SLC, or if they need certainty that their merger will not result in SLC.

Merger notification forms can be found on CCCS's website (**www.cccs.gov.sg**).

Businesses that wish to keep their mergers confidential for the time being, but wish to get an indication from CCCS on whether or not their mergers would likely infringe the Competition Act, may also approach CCCS for confidential advice. CCCS may render such advice subject to the fulfilment of certain conditions.

CCCS may conduct an investigation if there are reasonable grounds for suspecting that a merger has infringed the Section 54 prohibition. If CCCS carries out an investigation and ultimately identifies an SLC situation, there may be two consequences. First, CCCS may direct the merged entity to remedy the SLC (for example by unwinding the merger) and secondly, CCCS has the power to impose financial penalties on merger parties that implement a merger that gives rise to SLC.

ARE THERE ANY FILING FEES?

The cost of applying to CCCS for a decision on a merger or anticipated merger is listed below:

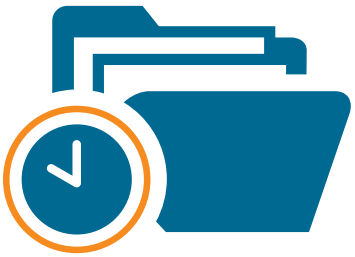
Description	Amount of fees
Where all the merger parties are Small and Medium Enterprises ("SME") in Singapore	SGD5,000
Mergers by acquisition of control or assets (including a joint venture merger), where the acquirer(s) is an SME in Singapore, and direct or indirect control of the acquirer(s) is not or will not be acquired	SGD5,000
Where the turnover of the target undertaking or turnover attributed to the acquired asset is equal to or less than SGD200 million	SGD15,000
Where the turnover of the target undertaking or turnover attributed to the acquired asset is between SGD200 million and SGD600 million	SGD50,000
Where the turnover of the target undertaking or turnover attributed to the acquired asset is above SGD600 million	SGD100,000

More details and updates can be found on CCCS's website (**www.cccs.gov.sg**).

HOW LONG DOES THE APPROVAL TAKE?

The assessment of a merger consists of two phases.

In "Phase 1", within an indicative timeframe of 30 working days, CCCS will undertake an assessment of the filing based on information submitted in response to a simplified set of questions in Form M1. This allows CCCS to approve mergers that clearly do not raise any competition concerns under the Competition Act.



If CCCS is unable to conclude that the proposed merger does not raise any competition concerns during the "Phase 1" review, CCCS will provide the applicant(s) with a summary of the key concerns, and upon the filing of a complete Form M2 and response to the "Phase 2" information request, CCCS will proceed to carry out a more detailed assessment ("Phase 2" review). CCCS endeavours to complete the "Phase 2" review within 120 working days.

IS THERE ANY OBLIGATION TO SUSPEND THE TRANSACTION PENDING THE OUTCOME OF THE ASSESSMENT (STANDSTILL CLAUSE)?

The CCCS procedure has no holding effect, and merging parties may carry the anticipated merger into effect or proceed with further integration of the merger, as the case may be, at their own risk, prior to a decision by CCCS.

WHAT HAPPENS IF PROHIBITED MERGERS ARE IMPLEMENTED?

Where CCCS finds that the Section 54 prohibition has been infringed, it may issue such directions as it deems appropriate to result in the prohibited merger from being effected and, where necessary, to remedy, mitigate or eliminate any adverse effects of such infringement, which include:

- unwinding the merger or other modifications;
- divestments;
- requiring the merged entity to enter into agreements designed to prevent or lessen the anti-competitive effects of the merger;
- financial penalties up to 10% of the turnover of each relevant merger party in Singapore for each year of infringement, for a maximum period of three years; and
- guarantees or other appropriate securities.

GRAB AND UBER PENALISED FOR ANTI-COMPETITIVE MERGER

While merger notifications to CCCS are voluntary, CCCS can intervene if the merged entity will have/has:

- a market share of at least 40%; or
- a market share between 20% and 40%, with the post-merger combined market share of the three largest firms (CR3) at least 70%.

In September 2018, CCCS issued directions and imposed a total of SGD13 million in financial penalties on Grab and Uber in relation to Uber's sale of its Southeast Asian business to Grab for a 27.5% stake.

CCCS received numerous complaints from riders and drivers on the increase in commissions by Grab after the merger. Effective fares (trip fares net of rider promotions) had increased between 10% and 15%.

Post-merger, Grab held about 80% market share. There were several small players who entered around the time of merger, but their market shares remain insignificant. Due to Grab's exclusivities, potential competitors are hampered and cannot scale to compete effectively against Grab.

To lessen the impact from the anti-competitive merger on drivers and riders, and to open up the market and level the playing field for new players, CCCS issued directions including:

- Ensuring Grab drivers are free to use any ride-hailing platform;
- Removing Grab's exclusivity arrangements with any taxi fleet in Singapore to increase choices for drivers and riders;
- Maintaining Grab's pre-merger pricing algorithm and driver commission rates; and
- Requiring Uber to sell the vehicles of its vehicle-leasing operator Lion City Rentals to any potential competitor, and preventing Uber from selling these vehicles to Grab without CCCS's approval.

FILE A COMPLAINT WITH CCCS

If you suspect that any business, company, or organisation is engaged in an agreement or conduct that infringes the Competition Act, please file a complaint with CCCS.

Complaints can be lodged if you believe there has been an infringement of any of the three prohibitions under the Competition Act:

- Agreements, decisions and practices that prevent, restrict or distort competition
- Abuse of a dominant position
- Mergers and acquisitions that substantially lessen competition

CCCS will evaluate the complaints to see if there are sufficient grounds to commence an investigation.

In particular, CCCS is interested in hearing from persons with useful information on cartel activity in Singapore. If you are aware of cartel activities and wish to report them, please contact CCCS with relevant information via **https://gather.gov.sg/ccms/questionnaire** or calling the CCCS hotline at **1800-325-8282**. Examples of relevant information include:

- Information about companies/businesses involved;
- A brief description of the cartel activity;
- The nature of the industry where the cartel is operating; and
- Any other relevant information and supporting documents evidencing the agreements, decisions or practices of the cartel i.e. records of a tender and all communications with the tenderers.

CCCS undertakes to keep your identity and any information that may lead to your identification strictly confidential. Our officers will talk to you to obtain as much detail as possible. If CCCS assesses that you have information that is likely to be of value, we will invite you to discuss the information in more detail. While CCCS is reviewing the matter, please refrain from discussing your suspicions with the suppliers involved as this may jeopardise any investigation that CCCS may undertake.

If the requirements for offering a reward are met, a monetary reward can be paid to informants for providing information leading to infringement decisions against cartel members.

You should note that complaints may not be pursued if the agreement, conduct or merger is excluded or exempted from the Competition Act.

To make a complaint, in general, CCCS will need you to provide the following information:

- Information about you and the organisation you represent (if applicable);
- Information about the party or parties involved;
- A brief description of the agreement, conduct or merger that you are complaining about; and
- Any other relevant information and supporting documents.

APPLY FOR LENIENCY

If you or your businesses are currently involved in a price fixing agreement with your competitors, you can approach CCCS to seek immunity or leniency from financial penalties.

Under the Leniency Programme, the first person or company to come forward and provides evidence of such cartel activities before CCCS commences formal investigations will be given a full waiver of the financial penalty. For more information on CCCS's leniency programme, please visit **https://go.gov.sg/cccs-leniency-application**.

INCREASE AWARENESS OF ANTI-COMPETITIVE PRACTICES

If you wish to increase awareness of anti-competitive practices among your staff so that they can avoid breaching the law unknowingly, you may contact CCCS directly to find out more about the workshops and seminars that CCCS conducts regularly to raise understanding of the Competition Act among companies.

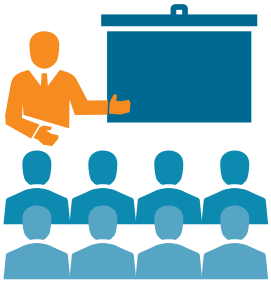
IMPLEMENT COMPLIANCE PROGRAMME

To help your company steer clear of trouble spots, do put in place an effective compliance programme.

The compliance programme must be tailored to your company's particular requirements. Here are some features of an effective compliance programme:

Appropriate policies and procedures should be carefully designed and implemented. These may be documented in a compliance manual.

Senior management's support for the compliance programme and their adherence to the programme should be visible, active and regularly reinforced to signal the company's commitment to the programme.



Training should be conducted regularly for employees at all levels on competition law and the company's policies and regulations regarding anti-competitive practices.

Regular evaluation and review should be conducted to ensure that the compliance programme is working properly as well as identify and address areas of possible risk.

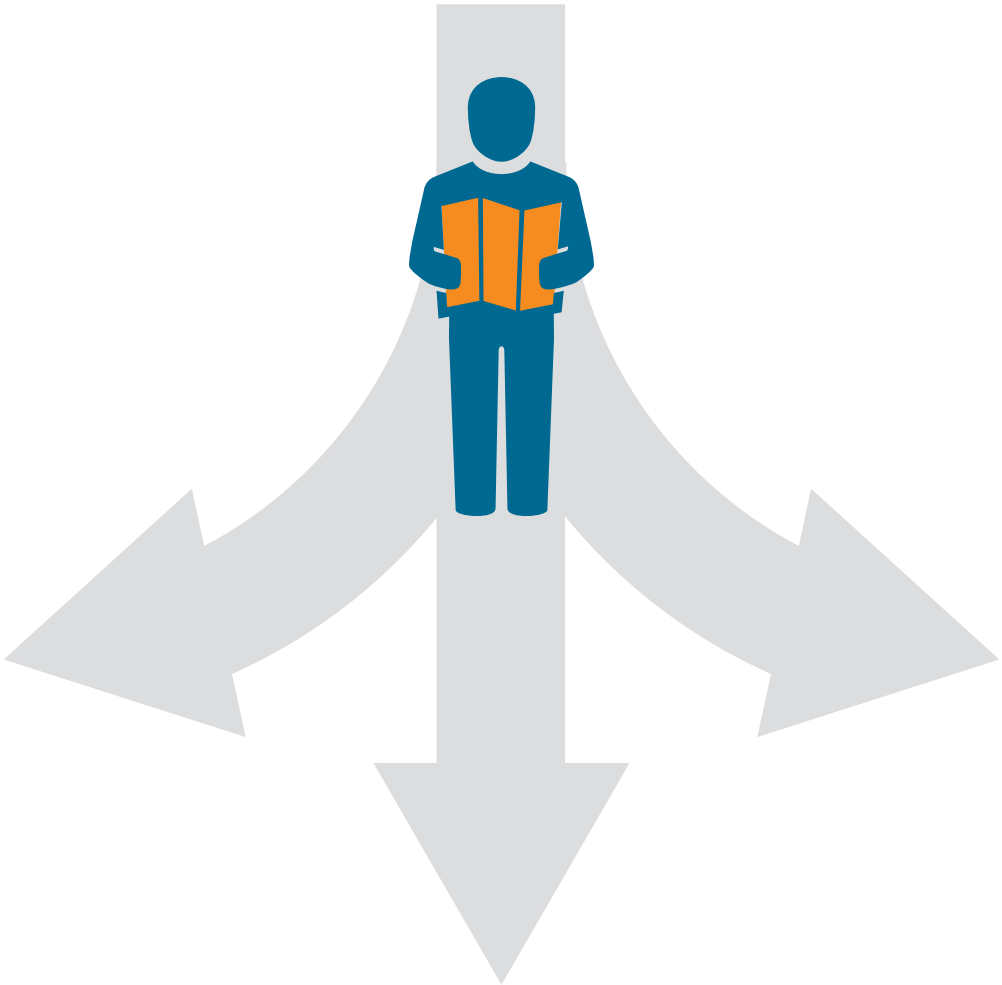
APPLY TO CCCS FOR GUIDANCE OR DECISION

If you have serious concerns as to whether your company is infringing the Competition Act, you may want to consider taking independent legal advice on your concerns. Where relevant, you may also apply to CCCS for:

- Guidance as to whether or not, in CCCS's view, an agreement or a conduct is likely to infringe the Competition Act;

  or

- A decision by CCCS as to whether an agreement or a conduct has infringed the Competition Act.

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