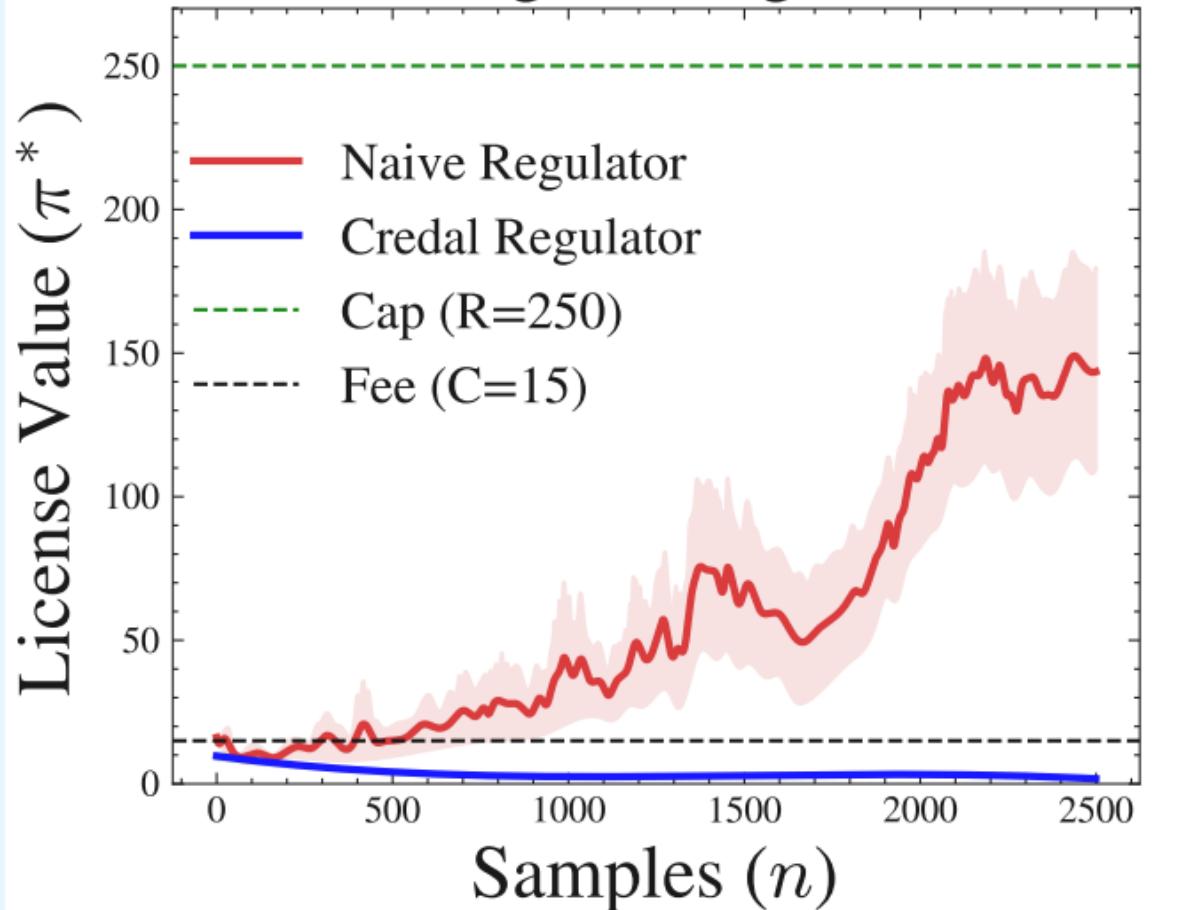
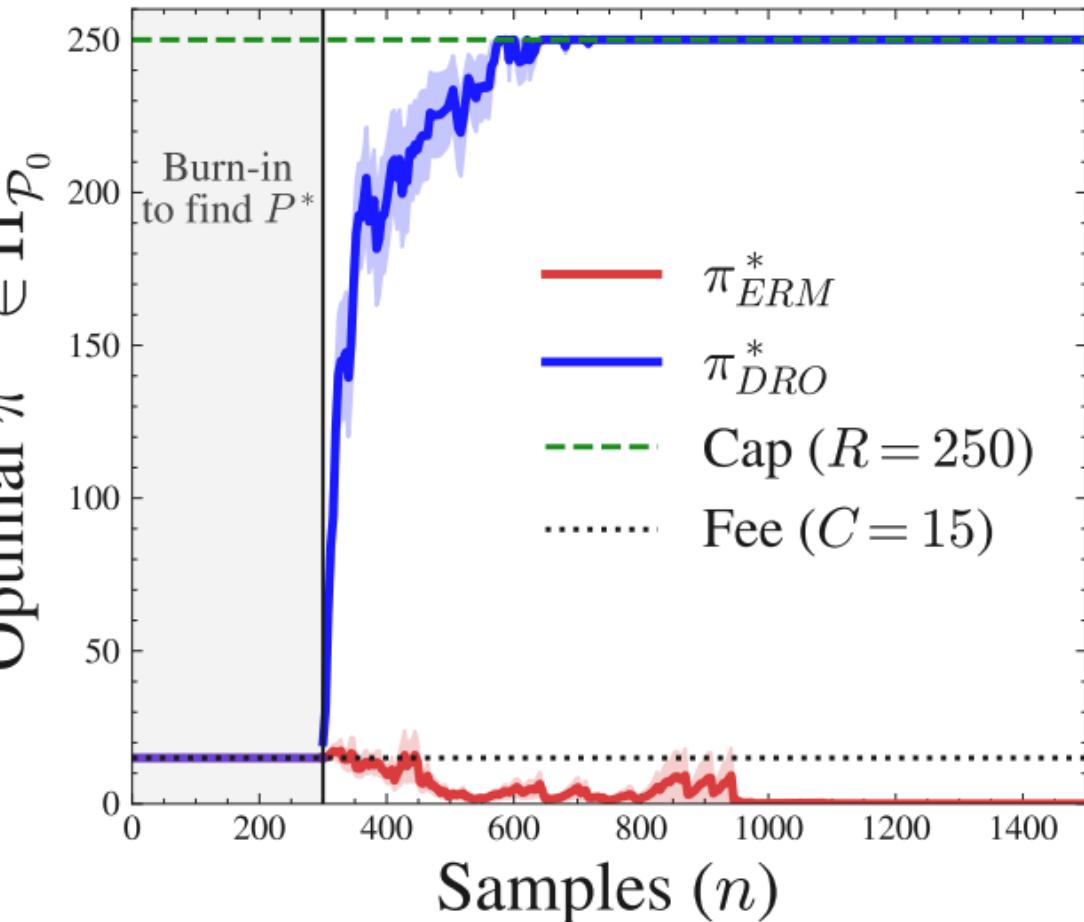


Gaming the Regulation



Market Outcome



What does the regulator look at?

