3.38 UNITED KINGDOM

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The UK covered bond market has been established since 2003 and was initially based on general English law structured finance principles before the introduction by HM Treasury in March 2008 of a dedicated covered bond regulatory framework (the Regulated Covered Bonds Regulations 2008 (the "Regulations")). The Regulations overlaid the existing general law and contractual structures, providing the necessary underpinning for compliance under Article 52(4) of Directive 2009/65/EC (the "UCITS Directive") and providing the UK structure with benefits including higher investment limits and higher investment thresholds for insurance companies. All UK regulated covered bonds also comply with the definition of covered bonds set out in Regulation (EU) 575/2013 (Capital Requirements Regulation, or "CRR") thereby qualifying for lower risk-weightings. The Regulations were further amended in November 2011 and November 2012 to further promote the "transparency of UK covered bonds and creating a more prescriptive regulatory framework"[1]. The amendments became effective for regulated programmes from 1 January 2013.

Regulated covered bonds are subject to special public supervision by the Financial Conduct Authority (FCA) as Special Public Supervisor, whose stated aims are to ensure a robust regulated covered bond market in the UK, and to ensure that quality is maintained to preserve investor confidence in the UK regulated covered bond market's reputation. The FCA has a wide range of enforcement powers under the Regulations, including the power to issue directions, de-register issuers or fine persons for any breaches of the requirements under the Regulations.

I. FRAMEWORK

Under the Regulations, in order to attain "regulated" status there are two general sets of requirements the issuers need to comply with: those relating to issuers and those relating to the covered bond programmes. Issuers are permitted (but are not required) to submit their covered bond programmes to the FCA for recognition. Those issuers and covered bonds that meet all of the criteria set out in the Regulations and are approved by the FCA are added to the register of regulated covered bonds maintained by the FCA[2]. The Regulations only apply to those covered bonds which have been admitted to the register. In practice, all programmes which are still being used for new primary issuance are regulated under the RCB Regulations, with only a small number of legacy programmes remaining unregulated.

Most elements of the regulated covered bond structure are governed by contract, with the Regulations providing an overarching legislative and supervisory framework without prescribing the complete design and contractual arrangements for the product. Structures are, by and large, relatively homogenous among themselves as a consequence of a deliberate intention from relevant market stakeholders to ensure comparability between programmes. The Regulations do, however, prescribe certain key structural principles and requirements, including a minimum statutory overcollateralisation amount of 108%, the requirement that assets must always remain capable of covering claims attaching to covered bonds at all times, and priority of claims against the cover pool in a winding up scenario. The FCA also has a veto over material amendments to the contracts, broad powers to enforce its provisions and conducts its own rigorous ongoing review of regulated programmes.

II. STRUCTURE OF THE ISSUER

The Regulations require the issuer to be a credit institution authorised in the UK to carry out regulated activities, such as deposit-taking. It must also have a registered office in the UK and meet certain additional criteria set out by the FCA.

1 All UK regulated covered bond key documents are available at the following link: https://www.fca.org.uk/firms/regulated-covered-bonds/key-documents.

2 The register may be found at https://www.fca.org.uk/firms/regulated-covered-bonds/register.

Regulated covered bonds are direct, unconditional obligations of the issuer; however, investors also have a priority claim over a pool of cover assets in the event of the insolvency of or default by the issuer. The Regulations require all cover assets (including any substitution assets) to be segregated from the insolvency estate of the issuer by being sold to a special purpose entity (referred to in the Regulations as the "owner"), which guarantees the issuer's obligations under the bonds and provides security over the cover assets to a security trustee on behalf of the investors. All transactions to date have used a limited liability partnership (LLP) for this purpose, with the transfer effected via equitable assignment. The purchase price paid by the LLP for the cover assets is either cash (funded by an inter-company loan from the issuer) or a partnership interest in the LLP (a "capital contribution in kind").

If the guarantee is activated, the LLP will use the cash flows from the cover pool to service the covered bonds. If these cash flows are insufficient, or within a certain timeframe of the legal final maturity of the bonds, the LLP is permitted to sell cover assets, within certain defined parameters and subject to meeting certain tests to ensure equality of treatment of bondholders.

III. COVER ASSETS

The Regulations broadly allow the following asset types:

- Assets which are listed in Article 129 of the CRR, subject to the following restrictions:
  - Exposures to credit institutions with ratings below Credit Quality Step 1 (AA-) as set out in the CRR are not permitted; and
  - Securitisations are not permitted.
- Certain assets which are not permitted under the CRR - namely loans to registered social landlords and loans to public-private partnerships (and loans to providers of finance to such companies, and subject in each case to certain restrictions).
- Liquid or "substitution" assets up to the prescribed limit (10% in most cases to date).

Issuers are required to designate programmes as either "single asset type" or "mixed asset type". Mixed asset type programmes are allowed to include any of the assets set out above, whereas single asset type programmes would be required to select either residential mortgages, commercial mortgages, or public sector loans (including social housing and PPP loans, which are not CRR-eligible), in each case as defined in the CRR.

The Regulations include a narrow definition of liquid or "substitution" assets, which are defined as UK government bonds (or other government bonds which comply with the requirements set out in Article 129(1)(a)) or (b) of the CRR or deposits in GBP or another specified currency held with the issuer or with a credit institution which comply with the requirements set out in Article 129(1)(c) of the CRR.

Cover assets must be situated in EEA states, Switzerland, the US, Japan, Canada, Australia, New Zealand, the Channel Islands or the Isle of Man. If an issuer includes non-UK assets in its cover pool, it must get confirmation that the laws of the relevant jurisdiction would not adversely affect the rights of the LLP or the security trustee.

The Regulations require cover assets to be of high quality, and the FCA is permitted to reject any application for regulated status if it believes that the quality of the proposed assets will be detrimental to the interests of investors in regulated covered bonds or the good reputation of the regulated covered bonds sector in the United Kingdom.

In all of the programmes that have been registered to date, the cover pools consist of assets with narrower eligibility criteria than those allowed under the Regulations, and comprise only UK residential mortgages and the substitution assets described above.

IV. VALUATION AND LTV CRITERIA

The properties securing the mortgage loans are valued using UK mortgage market accepted practice. A surveyor is often used, although other methods (such as automated valuation models) are also accepted. Residential property values are indexed to either the Halifax or Nationwide real estate price index, each of which reports quarterly on a region-by-region basis. Following acquisition of the Halifax House Price Index by Markit from the Lloyds Banking Group in 2015, certain programmes may amend to reference ONS data going forward. Price decreases are fully reflected in the revaluation, while in the case of price increases a 15% haircut is applied.

The LTV limit for mortgages varies across the different programmes (see Figure 1), but in all existing programmes it is below the 80% level for residential mortgages required under the CRR and the Regulations. Loans with LTV above this limit may be included in the pool, but the amount of the loan which exceeds the limit is excluded from the Asset Coverage Test (ACT). Loans which are in arrears are either repurchased by the issuer or subject to additional haircuts (see Figure 1).

V. ASSET – LIABILITY MANAGEMENT

For UK regulated programmes, overcollateralisation (OC) levels are determined according to the higher of: (i) the regulatory minimum of 108% specified in the Regulations calculated on a nominal basis, (ii) contractual minimum amounts specified in the legal agreements, (iii) requirements imposed by the FCA, and (iv) amounts required to pass the programme's ACT (in particular as required to support the given rating level from the relevant rating agencies). However, in many programmes, the contractual minimum amounts specified are already in excess of this regulatory minimum requirement, and in any case the OC required by the rating agencies and/or FCA are typically higher.

A key principle of the Regulations is that they require the cover pool to be capable of covering all claims attaching to the bonds at all times. In addition to the amounts required either under the regulatory minimum or under the contractual requirements, the minimum OC level for any programme is also considered by the FCA on a case-by-case basis, taking into account the quality of the cover assets, risk-mitigation measures (such as swaps and downgrade triggers) and asset-liability mismatches. The FCA has the power to require the issuer to add further assets to its cover pool if it deems the collateral to be insufficient.

The principal contractual requirement under UK structures is the presence of a dynamic ACT which must be carried out on a monthly basis to ensure that minimum OC requirements are satisfied. The ACT requires the discounted value of the cover pool (after applying the haircuts listed below) to be equal to or exceed the principal amount outstanding of covered bonds. The following haircuts are applied:

- The adjusted value of the mortgage pool is calculated by taking the lower of: (i) balance of mortgages up to the indexed LTV limit specified in the programme documents, and (ii) the asset percentage multiplied by the balance of mortgages.[3] Performing mortgages get credit 60-75% while for non-performing mortgages (i.e. >3m in arrears) this is 0-40%, depending on the programme.
- Any cash or substitution assets are also included.
- Additional haircuts are applied to mitigate set-off risk, redraw risk on flexible mortgages (if appropriate), and potential negative carry.

The asset percentage is determined on an on-going basis by the rating agencies and is subject to a maximum as set out in the programme documents (which corresponds to the minimum contractual requirement, Figure 1).

3 For example: Let us assume a cover pool which contains two loans. Each loan has a principal balance of GBP 80 and is secured by a property worth GBP 100. If the ACT applies an LTV cap of 75% and an asset percentage of 90%, the issuer will get credit for GBP 144 of loans: applying the LTV cap would allow GBP 150 (maximum 75% LTV for each loan); but the asset percentage allows a lower amount (GBP 160 x 90% = GBP 144) and therefore takes precedence.

The issuer is required to rectify any breach of the ACT within a specified timeframe by transferring additional cover assets to the LLP. If the breach is not rectified within the allowed remedy period, the trustee will serve a notice to pay on the LLP (see Section VIII below). The issuer may also become liable to enforcement action by the FCA.

An amortisation test is run on each calculation date after the delivery of a notice to pay (see Section VIII below), which is designed to ensure that the cover pool will be sufficient to make payments under the covered bonds as required under the guarantee. The amortisation test is similar to the ACT, but more simply tests whether the principal balance of mortgages is sufficient to make payments in full on covered bonds, taking into account negative carry. If the test is failed, the covered bonds will accelerate against the LLP.

Most UK covered bond transactions currently in the market have been issued with a soft-bullet maturity. Following the service of a notice to pay, the legal final maturity may be extended, typically by 12 months, in order to allow the realisation of the cover assets. It is important to note that the issuer does not have the option to extend the bond's maturity; failure by the issuer to repay the bond in full on the scheduled maturity date would result in an event of default.

Certain programmes include a hard bullet option, whereby a "pre-maturity test" is designed to ensure that the LLP has sufficient cash available to repay the bonds, in full, on the original maturity date in the event of the issuer's insolvency. If, in a specified period before a maturity date (6-12 months, depending on the issuer and the rating agency), the issuer's ratings fall below certain specified triggers (typically A-1 / P-1 / F1), the pre-maturity test requires the LLP to cash-collateralise (either via cash contributions from the issuer or by selling cover pool assets) its potential obligations under the guarantee. Following the implementation of the LCR Delegated Act and the consequent liquidity impact of a hard bullet option, most issuers only use the soft bullet (extendible) maturity option going forward and indeed certain programmes have converted legacy hard bullet issuances to soft bullets via investor consent solicitation processes.

All regulated covered bond programmes include a number of other safeguards. In particular, there are minimum rating requirements for the various third parties that support the transaction, including the swap counterparties and bank account providers, and an independent asset monitor is required to undertake an audit of the cash manager's calculations on a regular basis. Furthermore, if the issuer's short-term ratings are below certain trigger thresholds (typically A-1+/P-1/F1+), the LLP is required to establish and maintain (from the asset cash flows), a reserve fund which is the higher of (i) the next three months' interest payments on a rolling basis, and (ii) the next following interest payment, together with the relevant amount of senior costs including a buffer. This amount is retained in the LLP's bank account.

VI. TRANSPARENCY

UK regulated covered bond programmes benefit from extremely detailed investor reporting conventions. The market has conformed to a relatively high standard of reporting since inception, but in addition the FCA requires detailed reporting to be provided by regulated issuers in its capacity as special public supervisor.

Similarly, transparency is to a large extent driven by the eligibility criteria in the Bank of England (BoE) Sterling market operations, under which (among other things) issuers must publish transaction documentation, provide homogenised transaction summaries and investor reports, and publish loan level data.

FCA reporting requirements are closely aligned with the BoE criteria but also include certain additional items not included in the BoE criteria. Since the introduction of the updated amendments, all regulated issuers comply with both sets of rules.

In addition, seven of the fourteen UK regulated covered bond issuers (Clydesdale Bank, Coventry Building Society, Lloyds Bank, Nationwide Building Society, National Westminster Bank plc, Santander UK and Yorkshire Building Society) have adopted the ECBC label initiative and report in the UK National Transparency Template: https://www.coveredbondlabel.com/issuers/national-information-detail/27/.

VII. COVER POOL MONITOR AND BANKING SUPERVISION

An applicant under the Regulations must be a credit institution authorised in the UK to carry out regulated activities, such as deposit-taking. Issuers must satisfy the FCA that their programmes comply with the criteria set out in the Regulations and provide, among other things:

> Details on the quality of cover assets and the ability of the assets on the issuer's balance sheet to satisfy substitution requirements;

> Details concerning the programme structure, such as the cover pool eligibility criteria, the formulae used to calculate compliance with minimum OC requirements, ability to meet payments on a timely basis and ratings triggers;

> Details concerning asset and liability management, audit and controls, risk management and governance framework;

> Details on the proficiency of cash management and servicing functions;

> Detailed analysis on the ability of the assets and the mitigants within the programme structure to address inherent interest rate, currency, asset and liability mismatch and market value risks;

> Arrangements for the replacement of key counterparties; and

> Independent legal and audit opinions on the compliance of the issuer and programme with the Regulations.

The issuer is responsible for monthly cover pool monitoring. The FCA must be notified by the issuer of any breaches of the ACT, and may also require the issuer to provide such additional information about the cover pool as it considers fit. All existing programmes have at least one internationally recognised rating agencies who will also undertake detailed reviews both on a condition precedent to each issuance, and thereafter on at least a quarterly basis as part of ongoing transaction surveillance. The rating agencies may revise the asset percentage as part of these review processes, either due to variations in asset quality or embedded transaction risk factors, or due to periodic rating criteria change.

All programmes since inception have included an independent third party asset monitor within the existing contractual arrangements who are required to perform various functions within the transaction including an annual review of the ACT calculation, and periodic audit procedures to be undertaken with respect to the asset pool.

In November 2011, the Regulations were updated to formally codify the role of an independent "Asset Pool Monitor" which: (i) must be eligible to act as an independent auditor; (ii) is conveyed with certain powers to inspect books and records associated with the relevant programme; (iii) must conduct a biannual inspection of the issuer's compliance with its duties as set out in the Regulations; and (iv) must report to the FCA on an annual basis (or sooner if the issuer is found to be failing to comply with its duties). These additional requirements became effective on 1st January 2013 and regulated programmes have generally been updated to reflect the amendments.

VIII. SEGREGATION OF COVER ASSETS AND BANKRUPTCY REMOTENESS OF COVERED BONDS

The Regulations require all cover assets (including any substitution assets) to be segregated from the insolvency estate of the issuer by being transferred to a special purpose entity (referred to as the "owner" in the Regulations), which guarantees the issuer's obligations under the bonds. All transactions to date have used an LLP for this purpose.

The Regulations require that the cover assets be recorded on a register maintained by or on behalf of the issuer and the LLP. The register must be available for inspection by the FCA. The issuer is responsible for ensuring that all cover assets meet the relevant eligibility criteria set out in the Regulations and, if applicable, any additional criteria set out in the programme documents.

The LLP becomes obliged to pay the covered bondholders under the guarantee upon delivery by the bond trustee of a notice to pay following the occurrence of an issuer event of default or other trigger event. The events which can trigger a notice to pay typically include:

> Failure by the issuer or any group guarantors to pay any interest or principal on the covered bonds when due;

> Bankruptcy or similar proceedings involving the issuer or any group guarantors;

> Failure to rectify any breach of the asset coverage test (in most cases); and

> Failure to rectify any breach of the pre-maturity test (if applicable).

To the extent that an issuer event of default has occurred, the bond trustee may commence proceedings against the issuer and any group guarantors on an unsecured basis on behalf of the covered bondholders. The delivery of a notice to pay does not however accelerate payments to noteholders, and the LLP will continue to make payments of interest and principal on the covered bonds on their originally scheduled payment dates (provided that an LLP acceleration event (as described below) has not occurred).

LLP acceleration events typically include:

> The LLP fails to pay any interest or principal when due under the guarantee;

> Bankruptcy or similar proceedings are commenced involving the LLP; and

> After delivery of a notice to pay, the LLP breaches the "amortisation test".

The occurrence of an LLP acceleration event causes the acceleration of payments by the LLP to covered bondholders and the redemption of the bonds at the relevant early redemption amount.

The LLP is reliant on the proceeds derived from the cover assets to make payments under the guarantee. Under the Regulations, in a winding up scenario, no claims against the cover assets can rank ahead of the claims of the regulated covered bondholders. If the proceeds from the cover pool are insufficient to meet the obligations to bondholders in full, investors will continue to have an unsecured claim against the issuer (and any group guarantors) for the shortfall.

IX. RISK-WEIGHTING & COMPLIANCE WITH EUROPEAN LEGISLATION

The list of eligible assets under the Regulations is in some respects narrower than that set out in the CRR (particularly for single asset type programmes as described above). To date, all existing regulated covered bonds are contractually restricted to containing only residential mortgage assets (as well as substitution assets up to the prescribed limit), meaning they are CRR-compliant and therefore benefit from the same preferential treatment as covered bonds from other EU jurisdictions. However, certain assets which are excluded from the CRR – such as loans to UK housing associations – are technically permitted in the cover pool under the Regulations, and so it is possible that in future programmes could be structured which do not qualify for the preferential risk weightings.

At the time of writing there are 14 regulated covered bond issuers in the United Kingdom: Bank of Scotland Plc (BOS); Barclays Bank Plc (BACR); Clydesdale Bank Plc (CLYDES); Co-operative Bank plc (COOP); Coventry Building Society (COVBS); Leeds Building Society (LEED); Lloyds Banking Group (LLOYDS), Nationwide Building Society (NWIDE); National Westminster Bank plc (RBS); Santander UK (SANUK); Skipton Building Society (SKIPTN); TSB (TSBLN); Virgin Money plc (VIRGMN); and Yorkshire Building Society (YBS).[4]

4 http://www.fca.org.uk/firms/regulated-covered-bonds/register.

> FIGURE 1: OVERVIEW – REGULATED UK COVERED BOND PROGRAMMES[5]

	BACR	BOS	CLYDES	COOP	COVBS	LEEDS	LLOYDS	NWIDE	RBS	SANUK	TSB	YBS
Programme volume (bn)	€ 35	€ 60	€ 10	€ 4	€ 7	€ 7	€ 60	€ 45	€ 25	€ 35	£5.0	€ 7.5
Rating (M/F/S)	Aaa / AAA / AAA	Aaa / AAA / AAA	Aaa / AAA / nr	A / Baa2 / nr	Aaa / AAA / nr	Aaa / AAA / nr	Aaa / AAA / nr	Aaa / AAA / AAA	Aaa / AAA / nr	Aaa / AAA / AAA	Aaa / nr / nr	Aaa / AAA / nr
LTV cap	75%	60%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
House price index	Halifax	Halifax	Nation-wide	Halifax	Nation-wide	Halifax	Halifax	Nation-wide	Halifax	Halifax	Halifax	Avg. of Halifax & Na-tionwide
Maximum asset percentage	88.5%	89.0%	92.5%	93.5%	90.0%	89.5%	92.5%	93.0%	90.5%	89.5%	89.0%	88.0%
Minimum OC*	13.0%	12.3%	8.1%	7.0%	11.1%	11.7%	8.1%	7.5%	10.5%	11.7%	12.3%	13.6%
Current asset percentage	83.9%	87.0%	86.2%	77.5%	87.0%	83.0%	92.0%	90.0%	90.0%	89.3%	89.0%	88.0%
Current OC	57.0%	43.9%	20.6%	44.9%	39.7%	22.7%	13.3%	10.2%	31.9%	31.1%	21.5%	16.2%
Credit for loans in arrears (>3 months)	LTV<75: 40% LTV>75: 25%	No credit	LTV<75: 40% LTV>75: 25%	LTV<75: 40% LTV>75: 25%	LTV<75: 40% LTV>75: 25%	LTV<75: 40% LTV>75: 25%	LTV<75: 40% LTV>75: 25%	LTV<75: 40% LTV>75: 25%	<3M: 75%, >3M: 40%	LTV<75: 40% LTV>75: 25%	LTV<75: 40% LTV>75: 25%	LTV<75: 40% LTV>75: 25%
Can issue hard bullets? **	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	No
Asset monitor	PWC	KPMG	E&Y	PWC	Deloitte	Deloitte	PWC	PWC	Deloitte	Deloitte	PWC	Deloitte

Source: Investor reports, FCA Register.

* OC = Overcollateralisation; minimum OC calculated as 1/maximum asset percentage.
** Hard-bullets possible only if pre-maturity test is in place and passed / soft-bullets issued with 12-months extension.

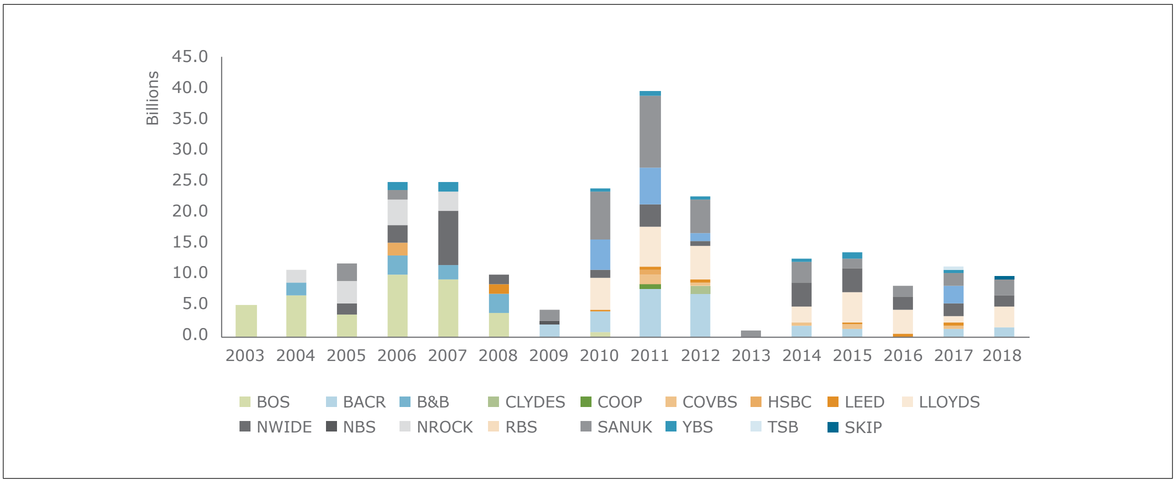
5 Virgin Money plc registered a €7bn programme on 19 July 2017 but have not issued any covered bonds from this programme to date.

X. ADDITIONAL INFORMATION

The current outstanding volume of regulated, publicly placed fixed and floating rate benchmark covered bonds and respective taps (benchmark covered bonds hereafter) amounts to EUR85.8bn (all amounts in EUR bn equivalent). Total new issuance in 2017 amounted to EUR11.3bn with redemptions totalling EUR18.7bn. Gross supply was 40% higher than 2016 issuance levels, with 2016 seeing reduced activity following the inception of the Bank of England's Term Funding Scheme.

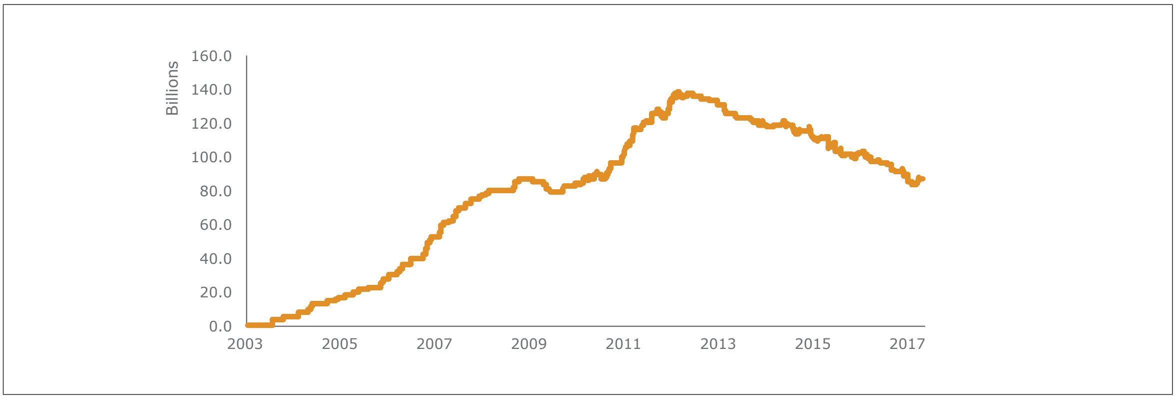
2018 has seen a further increase in new issuance levels year on year, with EUR9.8bn issued by the end of May. This represents a positive net supply of EUR2.2bn, despite a relatively significant EUR7.6bn of redemptions so far. Redemptions for the remainder of the year are modest at EUR1.03bn, partly as a consequence of reduced funding levels in previous years due to the BoE funding schemes.

> Figure 2: Annual supply of UK benchmark covered bonds by issuer (by end May 2018)



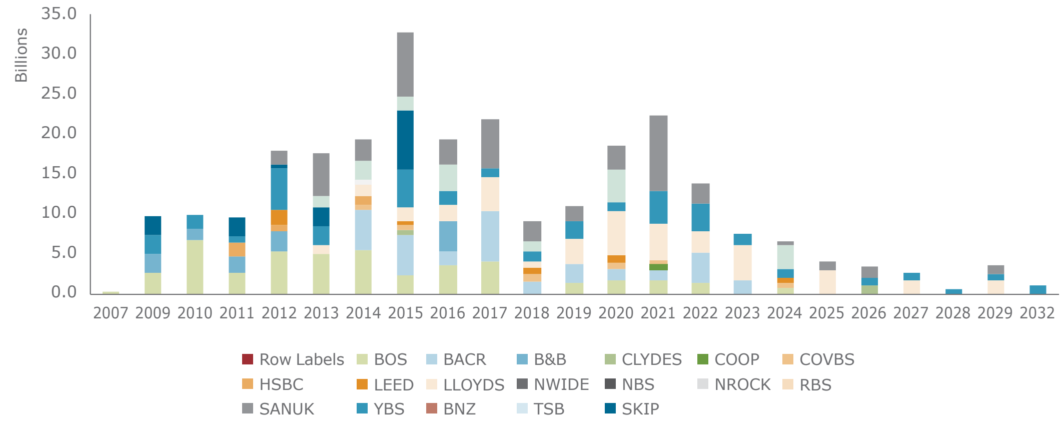
Source: Dealogic

> Figure 3: Development of outstanding volume (benchmark covered bonds)



Source: Dealogic

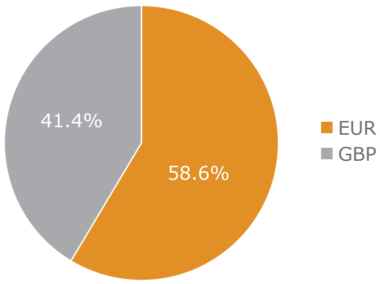
> Figure 4: Annual redemption of UK benchmark covered bonds by issuer



Source: Dealogic

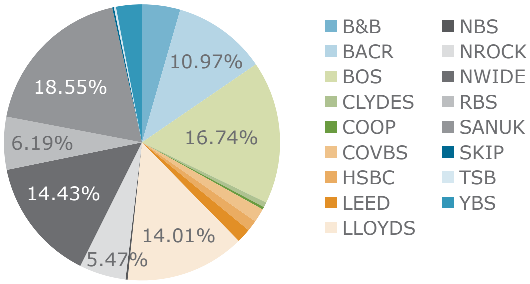
At the time of writing 59% of all UK benchmark covered bonds were denominated in EUR, with GBP making up the balance (following the redemption of the final USD denominated bonds in May-17), however the amount of the market comprising GBP issuance steadily increasing over recent years as the cheapest to deliver wholesale funding source for most market participants. GBP transactions issued since 2014 are almost exclusively 3-5 year floating rate bonds, with only one issuance in GBP fixed rate format. In EUR, issuances over the same period were solely fixed rate, with a preference for a 5-10 year tenor.

> Figure 5: Outstanding benchmark issuances by currency, June 2018



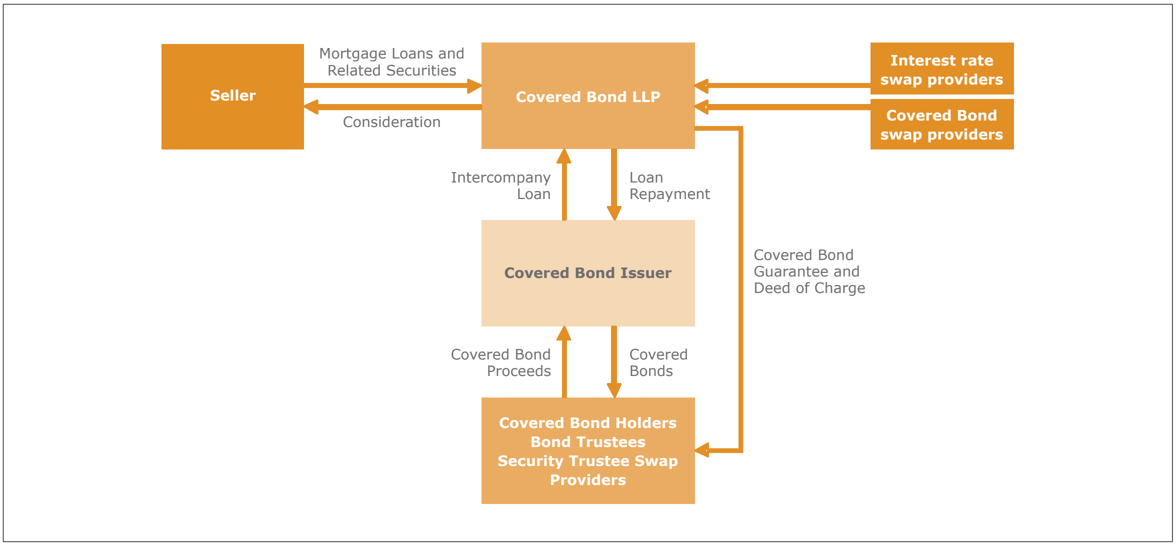
Source: Dealogic

> Figure 6: Outstanding benchmark issuances by issuer, June 2018



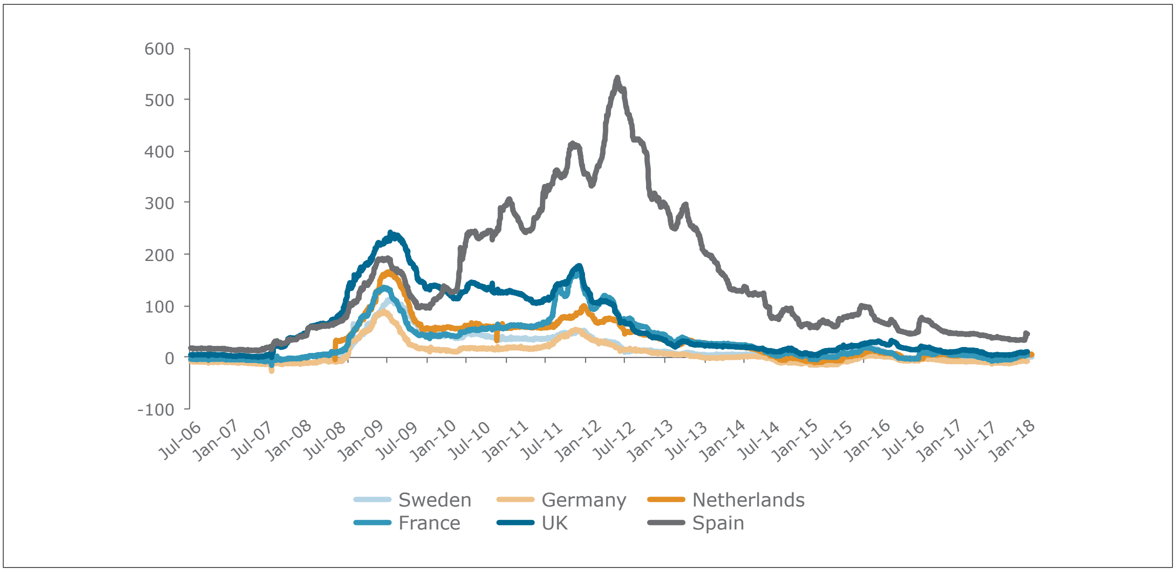
Source: Dealogic

> FIGURE 7: GENERIC UK COVERED BOND PROGRAMME STRUCTURE



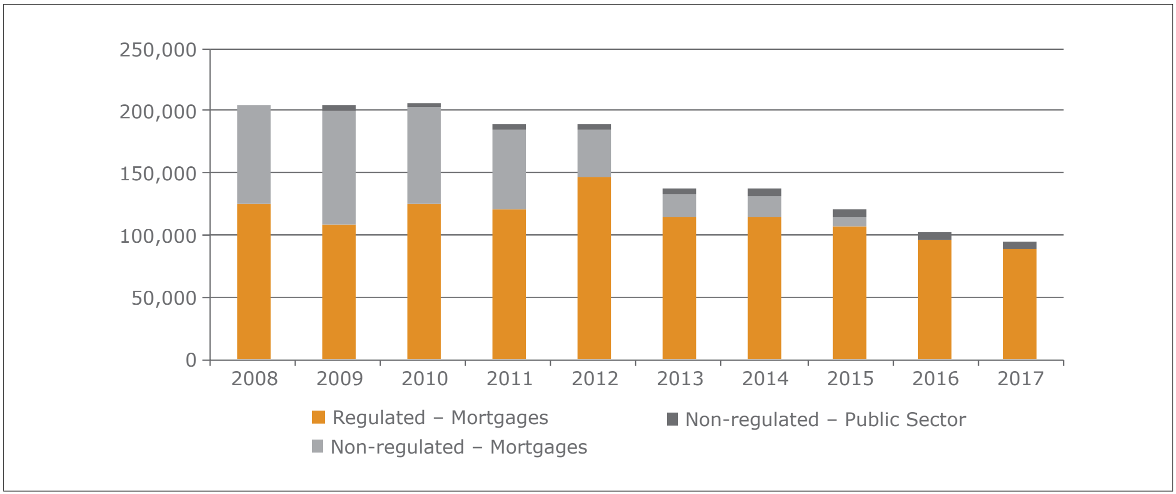
Source: Programme Prospectuses

> FIGURE 8: SPREAD EVOLUTION, 2006-2018 YTD (IBOXX EUR COVERED INDEX, BPS)



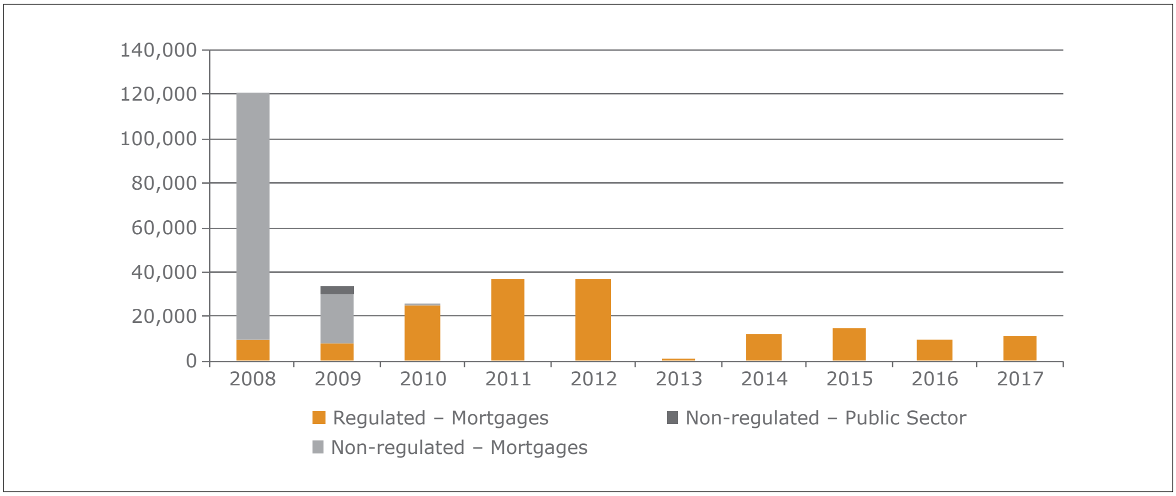
Source: iBoxx

> FIGURE 9: COVERED BONDS OUTSTANDING, 2008-2017, EUR M



Source: EMF-ECBC. Please note that this data includes private placements, floating rate covered bonds and self-retained issuances that may have been used to access central bank liquidity.

> FIGURE 10: COVERED BONDS ISSUANCE, 2008-2017, EUR M



Source: EMF-ECBC. Please note that this data includes private placements, floating rate covered bonds and self-retained issuances that may have been used to access central bank liquidity.

Issuers: There are 12 regulated issuers each with one regulated mortgage programme (some regulated issuers also have unregulated programmes). For more details, please refer to the FCA's website: http://www.fca.org.uk/firms/systems-reporting/register/use/other-registers/rcb-register.

ECBC Covered Bond Comparative Database: http://ecbc.eu/framework/52/Regulated_Covered_Bonds_-_RCB.

COVERED BOND LABEL: National Westminster Bank Plc (1 pool), Clydesdale Bank PLC (1 pool), Coventry Building Society (1 pool), Santander UK plc (1 pool), Lloyds Bank plc (1 pool), Nationwide Building Society (1 pool), Yorkshire Building Society (2 pools).[6]

6 https://coveredbondlabel.com/issuers/issuers-directory/.