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COPENHAGEN – GAC briefing from the GAC CCT Review Team representatives

Sunday, March 12, 2017 – 12:00 to 12:30 CET

ICANN58 | Copenhagen, Denmark

CHAIR SCHNEIDER: Please come over, Jonathan and your team.

We'll try to free some spaces for you here as you see, and we would suggest the others to sit a little bit close to us, other members, if there are more members than seats here at the table.

Okay. Welcome. Maybe please present yourselves as there may be some new GAC members that do not yet know you, and then let's go right into the substance.

Thank you very much.

JONATHAN ZUCK: Hello, and thanks for having us. We are the Affirmation of Commitments mandated review of the new gTLD program and the degree to which it enhanced competition, consumer trust, and consumer choice in the DNS. We also looked at the effectiveness of the application evaluation process and the effectiveness of safeguards.

We have on the end David Taylor, Jordyn Buchanan, Lauren Kapin, I'm Jonathan Zuck, and this is Megan Richards. You're

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*Note: The following is the output resulting from transcribing an audio file into a word/text document. Although the transcription is largely accurate, in some cases may be incomplete or inaccurate due to inaudible passages and grammatical corrections. It is posted as an aid to the original audio file, but should not be treated as an authoritative record.*

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familiar with these two characters, I'm sure. So they were your plants in the CCT review, and we were very happy to have them.

So do I have a clicker? Do I tell somebody to advance the slides?  
Do I know the protocol?

Next slide.

Voila!

And next slide.

Oh, there we go.

So one of the things we tried to do in this review is to have a very data-driven review of the new TLD program, so we generated a lot of primary research material as well as doing a literature review of the studies that had been done, and then attempt to better inform policy for the gTLD program as it goes forward.

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Our initial conclusions are basically there's been an improvement in competition and consumer choice and adoption of safeguards.

There's a recurring theme that access to data still represents a challenge for both not only our team but every team that's engaged in this type of analysis of ICANN processes and programs. And so a big part of our recommendation is about

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more availability of data and more use of data going forward by ICANN.

We plan on having a Webinar to talk about the report at the end of the month, probably on the 28th, 29th or 30th. We haven't gotten the date set with the translators yet but it will be in the last three days of the month, we'll be announcing a Webinar to go over this and go over your questions, if you're planning to submit comments. And my next point here is a plea to submit comments. We really welcome your feedback.

The report has been published, and comments are due by April 27th. So about 50 days available for you to kind of absorb the materials and comment on them. And we'd really appreciate your feedback.

Next slide.

I guess the caveats are that the program is relatively new. The year that we were looking at is a year in which new strings were being delegated. So very many of them didn't even have a year of life by the time we were looking at it. So it's -- we regard this as a good start; that generally speaking, the program has had some moderate improvements in competition and has largely mitigated the down side consequences from standpoint of rights holders and -- and other issues, and a lot still remains to be seen and to be studied.

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So incomplete data still sort of handicaps a more thorough analysis.

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We made about 50 recommendations, and they've been categories based on their priority, basically in terms of time. So the ones that are labeled as prerequisites are the ones that we considered to need to be implemented prior to any subsequent procedures, any new gTLDs. And then we came up with a high, medium, and low priority that had to do with 18 months, 36 months or prior to the next CCT round. So that's kind of how we categorized the recommendations, and we welcome feedback on which buckets we put things into as well.

Next slide.

It's a pretty even distribution of recommendations around each of the components of the report.

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And so what I wanted to do was just give it to Laureen to briefly summarize some of the research findings around consumer trust and safeguards.

LAUREEN KAPIN:

Thanks, Jonathan.

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So on the consumer trust area, we were -- we had the benefit of two previously commissioned studies, one focused on consumer end users, the other on registrants. And they were repeated in 2015 and 2016. And in terms of consumer trust, a lot of the questions were aimed at the public, asking them to what extent they trusted new gTLDs versus legacy gTLDs, and there were some questions also aimed at more objective factors regarding behavior. Who do you provide -- who would you provide your sensitive information to, for example.

And what that -- what that study really found is in terms of the public trusting gTLDs in general, the more familiar they were with the gTLD, the more they tended to trust it. The more it had a good reputation, they more tended to trust it. But this concept of familiarity and reputation were really linked.

The other thing we found not surprisingly is the public is very concerned about security, and the more they perceive a gTLD to be engaging in good practices, the more they trust it.

But we did perceive a need for more information in this area about why consumers visit gTLDs and why they trust them.

So, moving beyond the subjective perception, which I think was captured by the current studies and seeking information that is more objective, which gTLDs are most visited? Is there a correlation between the practices of those gTLDs and the

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amount of visitation? And, objectively, why do consumers trust new gTLDs?

But in terms of -- in terms of safeguards, we found that the new gTLD program really was a step ahead. Because there were many, many safeguards that were implemented and became part of the contracts between ICANN and registries, registrars, and registrants that offered protections where there hadn't been any before. To that extent, the new gTLD program had these extra measures aimed at protecting the public. But what we don't really have information on is whether the safeguards are actually working. We know they've been implemented via the contracts. And we know there's a certain degree of enforcement taking place, particularly in the ICANN compliance department. But we don't know whether these safeguards are actually having the effect they were intended to have in many instances to mitigate abuse.

So one of the things that we are launching is an abuse study that is seeking to provide more visibility and information about what's going on in the legacy gTLD space in terms of DNS abuse and comparing that to what's going on in the new gTLD space and seeing if there are correlations between levels of abuse and new gTLDs and legacy gTLDs. The other area where we're trying to get more visibility is the subject matter of complaints that ICANN receives.

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A big data resource that we have are ICANN compliance complaints. And they do a great job of providing a lot of information about numbers of complaints and general categories. But, if we had more information about the specific subject matter of complaints, we think that would be very helpful in trying to assess the -- whether the safeguards are working. By way of example, there's a safeguard directed at making sure that domains that handle sensitive health and financial information are actually protecting that information. But what we don't know is if there are actually complaints about that particular issue that ICANN is receiving.

We think we should know that type of information. And that would help us assess things. So those are some of the key areas that our report grapples with.

Next slide. We have a lot of slides that we're not going to have a chance to cover. But I just wanted to give you a high-level preview.

The other key finding you should know about in terms of consumer trust that I haven't mentioned before is that overall, since the new gTLD program has been instituted, trust in the DNS hasn't diminished. So we haven't seen, based on the surveys, that there's a perception of, oh, we have all these new

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gTLDs now. Has that affected trust in the DNS overall? At least according to the surveys, it has not.

The other interesting finding is that the public does find domains more trustworthy if there's a correlation between registration restrictions and trust, that, if a domain has restrictions on who can buy it, the public perceives that as tending to be more trustworthy.

Next slide.

I'm going to skip over getting into the nitty-gritty of our recommendations. But they are in our report.

But, basically, we want to get a better sense of what leads to trustworthiness of gTLD. And we also want to build on expectations that the surveys found that the public has regarding gTLDs. So relationship of name to content. You have a .PHOTOS gTLD, you might want to make sure that there are photos in that domain, not typewriters or things that have nothing to do with that.

And we want to repeat the studies that have already been done so that they can form a baseline and we can assess changes. Next slide. I've already talked a little bit about this DNS abuse study that we are going to be launching. And there's also a session about that on Tuesday. Next slide.



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Next slide. Keep going. Next slide.

One of the things -- okay. Stop. One of the things that I want to really point to you, as you're looking through that huge report, is that there is a very substantial section that really delves into the safeguards. That's of particular interest to this group. Because, as I'm preaching to the choir here, many of the safeguards actually started with the GAC in the Beijing Communique. And the interaction between the GAC and the Board and the implementation is really discussed in detail in the report. And the report has 50 recommendations. About half of those relate to the safeguards. So I really would commend to you looking at the report in detail. Because, through our recommendations, we're really trying to get at the bigger issues of have the safeguards been implemented? And in most cases they have. And have the safeguards goals been met? In most cases we simply don't have enough information to determine that. Many of our recommendations are really focused on trying to get that information. So we have very specific recommendations regarding WHOIS, for example. Next slide.

And we have very -- next slide, please.

We have very specific recommendations particularly regarding the most sensitive strings. Sensitive and regulated strings and highly regulated strings.

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Next slide. Next slide. Next slide.

So I'm skipping straight to some recommendations here, just by way of illustration.

So, for example, one of the safeguards that generated a lot of communique language from the GAC was the issue of verification and validation of highly regulated gTLDs.

And the safeguard that was actually implemented required a representation that domains in this area actually have those credentials. So one of our recommendations, for example, aiming at has this actually been effective is an audit of registrars and resellers offering these highly regulated gTLDs to see whether someone without the proper credentials can buy them. This is just an example of one of our recommendations that gets at whether these safeguards have actually been effective in meeting their goals.

Next slide. I'm going to actually -- I want to pass the baton, so you get information from my colleagues as well. So I'm going to pass through these slides so you can get at other subject areas.

So next slide. Next slide.

Jonathan, this is -- Jonathan and Megan, these are your areas.

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JONATHAN ZUCK:

Sure. I know of great interest to the GAC is the role of the so-called Global South in the application process. We all know that they're very underrepresented in the applicant pool. And so we did a couple of things to try and look at what some of the causes of that underrepresentation might be.

I mean, obviously, there's factors like legitimate market opportunity, insufficient penetration of ccTLDs in terms of whether or not there's a real market. But what about the application and evaluation process might have made it more difficult for those in the Global South to participate? And there are some aspects.

But I think one of our primary recommendations to the community is to make an affirmative decision about whether getting more applications from the Global South is an objective of whatever the next iteration of the new gTLD program looks like.

Because absent that commitment from the whole community, I think we won't do the things necessary to bring about more applications. There's some things we can do to kind of shore up some inequities, but there's also things we can do that are more proactive to try to bring about more applications. We need to try to decide if that's the right goal. I'm not even here to suggest that it is. I think as a community we need to make that decision.

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It might be the best goal that more people just registering the second level domains so that there's more of a market. But, given that objective, there's things that can be done. One is the outreach program itself was sort of delayed and late and didn't reach very many people and certainly not in time to run things up the flagpole, as they say, to their bosses. Another piece of it had to do with better understanding of the new gTLD program. Even those in the Global South that knew that the program was going on didn't have a sense of what the viable business models might be for getting a new string into the DNS. And, certainly, there are those that participated in the program that are still wondering what a viable business model is for participating in the new gTLD program.

But we at least now have some case studies about the kinds of things that work and what doesn't work. We have more information about minimum viable scale so that the actual cost of running a new gTLD is more apparent than it was when the program was first launched.

So, putting some of this information together in a form that's digestible by actors in the Global South, I think, could make people more interested in participating in the program in the future.

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I think we need to reexplore the applicant support program, both the financial component of that program that was very underused as well. There were only two applicants.

But there was also a non-financial part of that program that had to do with mentors and people that looked for mentors. And somehow there was a big list of mentors and a big list of people looking for mentors and they were never put together. So they were never told about each other. It was on the web, but -- on the site, buried in the ICANN site. And so none of them heard about the other's availability. So none of those connections got made. So we have a recommendation around ICANN more proactively kind of coordinating the connection between mentors and things. Because the survey of applicants revealed that they all made use of outside consultants, et cetera, to avail themselves of the application process. So that's something, certainly, that we need to try and facilitate for those with less means so that they also have the help necessary to apply.

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MEGAN RICHARDS:

I'm going to ignore the slide for one minute and tell you about some other aspects. One which I think is very important to most of the governments you recommend. And that relates to the competition and consumer choice aspects. And we haven't

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presented those in detail, because they represented in quite a bit of detail at Hyderabad.

But what we've done in this new draft, this first draft, excuse me, is to refine a bit the recommendations, clarify some of the details, et cetera. So I highly recommend also that part. We just didn't have time to go into it in detail now. But there are a whole series of recommendations in that area. That's the first thing I wanted to bring to you.

And the second, of course, relates to some of the other aspects in evaluation and application. We haven't done as much work in this area as in some of the others because we didn't have as much background data. But we did go into quite a bit of detail. And there are a number of findings that are of importance to you. One is that we found that the GAC early warning advice was particularly useful, helped applicants to be able to withdraw, in some cases, their applications and recuperate a large part of the application fee in some cases; help them to perfect their applications to make sure they didn't violate any national, local, or other laws. And we recommended that these continue. But the way in which they apply perhaps be adjusted a little bit earlier, clearer, et cetera.

So that's distinguishing from general GAC advice. That's the GAC early warning advice that I'm referring to

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Then, in terms of the GAC general advice, advice to the Board, which as Lauren rightly says, was reflecting some of the safeguards aspects, we reflected again what is now in the new bylaws to say that it has to be clear, actionable, the rationale, et cetera. That goes without saying, because it's part of the bylaws.

But this is also something that has to clearly be actionable and useful in this context.

Then the other aspect we looked at was the dispute resolution proceedings and the way in which dispute resolutions were carried out. This is clearly going to require a lot more full and in-depth analysis. Because what we could see was that there were inconsistent results and findings depending on the panel that decided on certain issues. Especially that was the case between plural and singular gTLDs. And there were other cases where it wasn't entirely clear whether a similar panel would have come to a similar consideration using a different tribunal. There were three different tribunals looking at four different kinds of suggestions. We suggest that a whole review of the dispute resolution system be reviewed in a future round. And then the last thing I want to say -- because I don't think there are any more slides on this, are there? -- is that we will be presenting the whole draft also to the Board this afternoon. Just so you know. That's also part of the procedure. And Jonathan and the rest of

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the team have been presenting to everyone and his cousin amongst the community to SSAC and ccNSO and everyone else. I've been here with you. So I think that's all, unless there's another slide I've missed.

JONATHAN ZUCK:

Next slide. This is our timeline. We have a couple of important inputs. One we just received on parking, which is an issue that's come up quite a bit. And we're looking to integrate the parking data into our competition analysis.

We have a survey that was put out to INTA members to look at the cost to trademark owners of the new gTLD program and the success of the mitigation measures that were put in place. And we will see those results in the next month.

And then also, very significantly, a big study on DNS abuse and comparing the rates of abuse between the legacy and the new gTLDs. That's due in June, but we should have some preliminary results in May and, hopefully, be able to incorporate all of this and your comments and get a report out, final report out by July.

And I guess with that, we'd like to just open it up to any questions that you might have.



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CHAIR SCHNEIDER: We have a few minutes left. So, please, take the floor, whoever would like to comment or question. Yes, Canada.

CANADA: Thank you, Chair. And thank you for that interesting study and the ongoing work.

Just a question in terms of consumer awareness, was that part of what you looked at? You mentioned that you had some early findings about correlations of trust and different factors. But, over and above that, any sense of how -- are consumers aware about the new top-level domains at all? Thank you.

LAUREEN KAPIN: That actually wasn't the main focus of the Nielsen survey. But it was embedded in a lot of the questions. What we found, actually, is that the public generally is not aware of new gTLDs. And that is one of the reasons that they don't trust them as much. In fact, we found generally that the new gTLDs are trusted only half as much as legacy gTLDs. And the findings indicate that that relates very much to the lack of awareness of new gTLDs in general.

CHAIR SCHNEIDER: U.K.

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UNITED KINGDOM: Yes. Thank you, Jonathan and the team, for coming here to present today on the draft report.

That's a very impressive document. I haven't read it, because it's only just come out. And I just haven't had a chance to go through it.

But the scope seems very apt and appropriate. And, of course, it's very timely to have this now. And I look forward to looking at it and consulting within our administration on various aspects of it.

I just have one question. Perhaps it's apparent if I go into the detail.

And that is whether you've covered what has happened with gTLDs which have faltered or have not actually failed but then perhaps been sold on or acquired by somebody else. And what happens with regard to the commitments to the original business objectives on which the basis -- on which the application -- sorry -- on which the application was made and whether there are safeguard commitments? How do they -- what is the assurance that those safeguards will be maintained under new ownership, if you like? And how is that monitored? Was that an issue that you looked at? Or is it too early generally

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to actually go into that in the state of play in the market. Thank you.

LAUREEN KAPIN:

It is a bit early. But we did look at the Public Interest Commitments, and we found even looking at the Public Interest Commitments and trying to wrap the review team around the variety of Public Interest Commitments and even figuring out how to organize those and collect those proved to be very challenging, just by the way that the information is inaccessible to us.

You raise a very specific issue about what happens when registries have made promises to abide by certain behavior to protect the public and then they sell the registry to someone else. So that isn't something we've gone into specifically, but certainly the Public Interest Commitments are embedded within the ICANN registry contracts and depends -- depending on the terms of the sale, I think it would be very fact specific as to what happens next. But it seems to me that there would need to be transparency as to what relationship is -- is being changed, if any, and if there has been an expectation that the registry will abide by certain contractual requirements, that those shouldn't be able to just disappear. But it isn't a subject that we've gone into specifically, but you do raise an important issue.

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JORDYN BUCHANAN: Yeah, it's Jordyn Buchanan. I will just add that there have really only been a handful of registry operations moving from one provider to another, but that's both bad in that it doesn't give us a very big dataset to draw from but it's also good in that we could probably take a look in the next few months before the final report comes out to get some initial gleanings at least. So that might be something we endeavor to do. But yeah, there's really only -- to the best of my knowledge, there's been -- there's only been one name that entered the root and came back out and then there's been probably on the order of five sort of TLDs sort of moving between operators.

UNKNOWN SPEAKER: Since you spoke, Denmark, I realize I didn't mention community applications. But we've discussed that yesterday as -- those of you who were in the audience yesterday. And I realized, this is a very nice spot for those of you who want to apply for Thomas' job because you get a very nice view.

CHAIR SCHNEIDER: That was a good one. We have one more. I see the Netherlands had their hand up, and then Colombia, I think, two more, and

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then I think we have to wrap -- three more and then I'll stop.  
Okay. Please be brief.

NETHERLANDS:

Yes. Thank you. Thomas de Haan from the Netherlands. I have a question maybe related to Canada's question which is the impact on users, maybe not the awareness but more the impact on users. I remember that also there was some remarks in the last ICANN meeting during CCT gathering or let's say session in which we were -- the question was, can you see also -- can you say something about the quality of the kind of content on the pages or Web sites which are made with this new domain, top-level domains, in the sense of do they have content, are they interactive, are they user interacted or are they parking pages, are they just used for other commercial reason, et cetera. So I wonder if this has also had some interest in your group. Thank you.

JORDYN BUCHANAN:

Yeah, so I think we're going to try to answer half of that question. So we are going to try to take a look at whether or not the domain is in use, and this sort of question of parking we've had extensive discussions within the review team about how big a phenomenon parking is and even what parking means. Right? Like there's a domain that is registered but not resolved. Is that

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parked or is it just something with ads on it or so on. But we have done -- we have commissioned a study actually to try to compare the rates of sort of parked domains between legacy and new gTLDs in particular to understand if that's a -- if there's a different dynamic there, and that will be incorporated in our final report. I don't think we attempt to -- and it would be very difficult, it seems like to me, to attempt to get to an issue of like quality of content as opposed to whether there is content or not. So I don't think we're trying to get to that question.

JONATHAN ZUCK:

And the only caveat I would make to that is that we are doing a DNS abuse study, for example, and we're going to have a look at whether or not it's disproportionate among new gTLDs. So we'll be looking at the question you're asking in a number of different ways, sort of at the aggregate, but it seems to me a gross answer to that question is that it runs the gamut in the new gTLDs. That there isn't an individual characteristic of them, and so there's some that are being more used, more parked. Others that are less parked. And we'll find that there are many that are used for, you know, abusive purposes and many more that aren't, right? So it will be this question of trying to identify characteristics that might need to be explored in the future rather than a single characteristic for the entire set of new gTLDs.

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CHAIR SCHNEIDER: Thank you. Colombia.

COLOMBIA: Have you considered limiting the number of the option of gTLDs registries for brands as a measure of protecting intellectual property and consumers?

DAVID TAYLOR: Hi, David Taylor. I can try and take that question. I'm not sure I understand it, though. Limiting the number of options for gTLD registries. As in means of applying, or what you're aiming for then? I'm not sorry, I didn't see where the question came from. There.

COLOMBIA: Hi. Yes, that's right. For example, that someone could have less options when registering a gTLD in order to -- when it comes to brand protection. For example, if a brand -- I don't know if I'm being clear, but maybe I will try it in Spanish.

What I want to know is the following: For instance, perhaps you could limit the number of options in terms of registration when it comes to trademarks so that you protect intellectual property rights and at the same time you protect consumers. Perhaps a

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brand will be protected, for example, Fanta, that's a brand. And instead of registering Fanta 1, 2, 3, and 4, because Fanta is a protected trademark, the domain Fanta could not be registered. That is what I mean.

DAVID TAYLOR: As you can see I was so rapid to get my translator.

COLOMBIA: Yeah, but it was because in Spanish had (off microphone).

DAVID TAYLOR: Did anybody here listen to that?

UNKNOWN SPEAKER: I did. David, I think it's relating primarily to the defensive registration cases that we've been looking at. That's something that you've been looking at in particular, so maybe if you explain what we've done in the context of defensive registrations and that this is something that we have just asked for the survey as well. And we haven't yet had the results. But David is the expert in this area.



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JORDYN BUCHANAN: So this topic of defensive registrations is actually something we looked at in the consumer choice workstream, largely because we wanted to understand whether registrants were registering in these new gTLDs because they saw value in it or because they felt that they had to for some reason and were just registering defensively. And we found a mix of both of those phenomenon are happening.

There are a number of safeguards and rights protection mechanisms in the new gTLDs that are designed to limit the amount of defensive registrations that brand holders need to engage in as well as to limit any potential impact of the brand holders as a result of abusive registrations. And what we found is that in general -- and it's always dangerous to talk about generalities -- but in general, most trademark holders are registering only a small number of registrations in the new gTLDs. I think the median number was three out of -- three -- so if you had a brand, if you had Fanta you might only register in three different new gTLDs, if you registered at all. About half the brands that registered in the legacy gTLDs didn't register in the new gTLDs at all. But what we did see is that about 4% of the affected brands were registering many, many -- in many, many gTLDs, so over 100. And one particular brand had registered in over 400 of the new gTLDs. So obviously there are some brands that are affected by this and are spending quite a bit of money

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registering across a large number of gTLDs. So we actually make a specific recommendation to the GNSO's policy development process that they try to take a look at whether there's a possibility of mitigating the cost to those brand holders that find themselves, for whatever reason, registering in a large number of gTLDs, if that's just defensive activity.

We also took a very quick look to see whether having a .BRAND TLD somehow made it possible to avoid registering in large numbers of gTLDs. And we actually found the opposite. If you had a .BRAND TLD you were much more likely to register more TLDs, and that's probably just because these are the bigger and more famous brands as opposed to the fact that the .BRAND itself makes it so that you have to register in these other gTLDs, but it certainly didn't seem to have any protective mechanism unfortunately.

DAVID TAYLOR:

Yeah. I could just add on to that. David Taylor. The -- obviously defensive registrations are one cost aspect which we're looking at and you've got the rights protection mechanisms. So we have looked at that and that's in the report. And, you know, in a way, it's the tip of the iceberg. You do have a lot of other things, the cease and desist letters, litigation, et cetera, which it's very hard to get data on. It's one of the things we're trying to get from this

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INTA impact study, the report which is due on the 3rd of April. So once we've got that data, which is from a large number of brand owners, we'll be able to punch it through and see where we come and see if we can get an indication of the cost that trademark owners have been put to. And the other indication we do have is the rise of cases filed. They're between 2 and 17% per year. That's the number of UDRPs, number of URSs filed year on year. And that's not surprising because the number of TLDs are going up. The number of second level domain names are going up anyway. But when you compare them and you actually look at the numbers, you can see we've got a sort of tentative conclusion that there's proportionally more trademark infringement in new gTLDs than in legacy TLDs. So again -- but it's not massive, but it does seem to be there.

CHAIR SCHNEIDER: Thank you. So the last comment or question is from the Cook Islands and then we have to resume. Thank you.

COOK ISLANDS: Thank you, Chair. I have a comment to Jonathan actually. Thank you for the good presentation. Jonathan, you raised the question about whether increasing the application from the Global South would be an objective. I think that would certainly qualify as an objective because this is a big issue in ICANN that

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seeps into diversity. What you've raised and identified is consistent with the challenges that we see in the underserved region working group in our attempt to attract great and active participation. And in saying that, I think it's important and I would be keen to work closely, both myself and Alice, with your team in looking at ways to address this issue. Thank you.

JONATHAN ZUCK:

Thank you. I intend to stay engaged on this issue as well. And I - - all I mean by that is that there are a lot of ways that we could be looking at to increase capacity within the Global South, and we have to ask ourselves whether new strings have the multiplier effect that we're looking for or is other types of infrastructure building more important. And I think that's a decision we need to make as a community.

CHAIR SCHNEIDER:

Thank you. And I think we all agree that the last point raised by Tepua is a fundamental one, also for the -- let's say legitimacy of the ICANN model in general. Whether this is the most effective approach or it may be part of a bigger sample of measures that have to play together which is normally in reality the case, this is something that will probably need some further work and thinking. But thank you very much for this. And so this is lunchtime, at least for some of us. Not for everybody. So thank

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you, and we'll look into this and I guess provide some feedback because we haven't had the chance to really go through this in detail because you sent this report to us so early in March. But we'll follow up and thank you.

JONATHAN ZUCK: That was intentional.

CHAIR SCHNEIDER: I know that, of course. That's clear. So thank you very much. And looking forward to continuing that discussion. Thank you.

**[END OF TRANSCRIPTION]**