ICANN Transcription GNSO New gTLD Subsequent Procedures Working Group Tuesday, 14 July 2020 at 03:00 UTC

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TERRI AGNEW:

Good morning, good afternoon, and good evening. Welcome to the New gTLD Subsequent Procedures Working Group call taking place on Tuesday, the 14th of July, 2020, at 03:00 UTC.

In the interest of time, there'll be no roll call. Attendance will be taken by the Zoom room. If you're only on the audio, could you please identify yourselves now?

Hearing no one, I would like to remind all to please state your name before speaking for transcription purposes and to please keep your phones and microphones on mute when not speaking to avoid any background noise. As a reminder, those who take part in ICANN multi-stakeholder process are to comply with the expected standards of behavior.

With this, I'll turn it back over to our Co-Chair, Jeff Neuman. Please begin.

TERRI AGNEW:

Thank you very much, Terri. Welcome, everyone, to our first call this week. Today we got a pretty packed agenda because there's

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been certainly lots of communications on the mailing list, which is great. I'm glad to see such good dialogue on the list. Although there was certainly a lot of dialogue on a couple of subjects, today we are going to, if you look at the agenda, cover private resolutions, including auctions, the several proposals that are on the agenda there. So it's Hybrid 2+ and Proposal #4 and, of course, Jim's proposal in there as well. Then, if we have time, we'll complete the review of the updates predictability framework.

Let me ask to see if there's anyone that's got any questions or anything for Any Other Business.

GEORGE SADOWSKY:

Jeff, this is George. I would like to put an item under Any Other Business: to very quickly go over some of the things that some of us have put on the list and make a proposal.

JEFF NEUMAN:

Thanks, George. Staff, can you please remind me when there's 15 minutes left to make sure we have time for that? I think it might just be Steve.

STEVE CHAN:

This is Steve. Indeed. Actually, sorry. Just to confirm, are we talking specifically about closed generics in this case or something different?

JEFF NEUMAN:

I understood George to mean something about closed generics, yes.

GEORGE SADOWSKY:

That's correct, yeah. And there's been some material on the list about our thinking already. I'm sure you're up on the list and you've seen it.

JEFF NEUMAN:

Yeah. I've seen it. Hopefully, everyone has had a chance to read most of it. So we'll just go over that, the status of where we are, and then the plan for ahead.

Let me ask now if there's any updates to any statements of interest.

Okay. No updates to statements of interest. Great.

Let's move on to the first topic here, which is, of course, the private resolution auctions and, I guess, everything in between. We're in, I think, an interesting place on this one. Essentially, if we can scroll down, where I would say that we are is probably between Proposal 4 and Jim's model that tries to incorporate a number of elements of many of the proposals that we've discussed prior and tries to go into some detail on a number of auctions that could include some time for private resolution, whether that be private auctions or the resolving of a situation by the creation of a joint venture. But, in all cases, whether we chose Proposal 4 or Jim's proposal or anything else, we certainly have, I

think, some issues, neither one about transparency and the collection of data.

I want to start this off, because this is in the order of the document, if Paul is on, with just going over Proposal 4, in your own words, Paul, and then I'll throw it over to Jim to talk about his proposal and the pros and cons of that. So, Paul, not to put you on the spot, but if you want to go into just your points about this and then I'll give the floor to Jim for a few minutes.

PAUL MCGRADY:

Thanks, Jeff. Am I off mute now?

JEFF NEUMAN:

You are off mute. Thank you.

PAUL MCGRADY:

All right. Sure, I can jump in. My stuff is what we've been talking about for the last three or four weeks now, which is that there is no consensus here to abolish private auctions I don't want to preview Jim's proposal, but Jim's proposal is essentially an acceleration of Vickrey auctions (two types). One is ICANN last resort accelerated Vickrey auction and one is an accelerated Vickrey auction where the losing applicants are paid out. But, again, we've, as a working group, all looked at those, and the accelerated Vickrey auction was not adopted. So what I'm talking about is what we've been talking about for the last three or four weeks, which is essentially the status quo [in] the 2012 Applicant Guidebook.

Even though I don't see a problem in ICANN Land, even if others ... If you don't see a problem and other people think they do, you try to keep up with solutions. Mine is simple. We just build some guardrails around this thing. When the applicant applies, they need to indicate, through the terms and conditions, that they have a bona fide intention to run the registry if awarded it. The examiners can issue additional questions if it appears the business plan is too rudimentary. If there's evidence that they don't really have that bona fide intention, applicants can support the [record] to assure the examiners. Then I added on also, several weeks ago, I believe, that applicants should also affirm that they're not submitting the application solely for the purpose of being able to participate in a private auction.

So it's really simple. I believe not in call—maybe on a call—but, I think, on the listserv [I] suggested that we also think about maybe building in some additional disclosure of purchase prices and that king of thing. That was, I thought, what was going to be up next, but then Jim's proposal rolled in. But I still think we can give that some airtime in relationship to my guardrail compromise.

In terms of how we police, it's straightforward again. If an applicant doesn't actually launch registries if awarded or sells it in the aftermarket within two years of delegation, that would be noted for purposes of any future rounds and create a rebuttal assumption of non-intent for that applicant. If the applicant only sells applications in private auctions and does not actually proceed with any of the contracting, that will be noted for purposes for any future rounds and could create a rebuttal of presumption that the applicant is only participating in the New gTLD Program to

speculate on registries. Again, what the Board was concerned about were these sorts of gaming applications and that these elements addressed what the Board actually wrote in about without being heavy-handed and going so far as to ban particular mechanisms or, frankly, accelerate them, move them up and down the timeline, and add restrictions on them to where they are essentially banned and that, actually, in the Jeff's proposal, will create more contention sets in auction than simply putting guardrails around the 2012 process.

I apologize that mine is super straightforward, but it is what we've all been talking about for weeks and weeks. I've not heard any major objections to this. If people would like to talk about additional transparency around who bought what and for how much, I'm not sure that I see the point in that since the "how it will be enforced" section deals with that a little more objectively in terms of whether or not people get things to delegation or if they just sell them all. But, if people feel like they need to peer at other people's books, then let's talk about why that is and what a reasonable amount of peering-into is in this context of ICANN being a private sector entity.

I think that's about it. As you guys saw from my e-mail, going through in great detail Jim's proposal, I have lots and lots of questions about that, but I understand that that's not the purpose of this particular segment of tonight's call. It's just to present, again, what we've already have been talking about, which are the guardrails around the 2012 AGB. Thanks.

JEFF NEUMAN: Thanks, Paul. Jim, your up next. Are you in a place where you can

talk? Hopefully.

JIM PRENDERGAST: Yeah, I am, Jeff. Can you hear me?

JEFF NEUMAN: Yup, absolutely. Go ahead, Jim.

JIM PRENDERGAST:

Okay, great. Thanks a lot. Where my proposal came from was we had a draft on the table—if you scroll up, you'll see it, or maybe the edits have been made to it—where there was in fact a ban on private auctions. There's terms and conditions that prohibited that in line with what a lot of the community was thinking. Through the course of the discussions, Paul did put forward his proposal. As you can see from my proposal, I incorporate many elements of that. I think it's good, but, to quote Paul in a past call or two, Paul's proposal is the belt. But Paul is also a suspenders guy and we need suspenders as well. We cannot have a repeat of what happened in the 2012 round. We cannot let that happen for a multitude reasons. Paul, do you want to get into whether it's ICANN's PR department's job to defend its honor and not ... We as the community have a responsibility to ensure that the mistakes or the practices that happened last go around, where we can avoid them and where we can avoid undue pressure and undue criticism of ICANN and the model and this program, we do that.

Now, you and Donna and some others have voiced objections to the banning of private auctions. Private auctions or not banned in my proposal. Instead, it's a process that's overseen by ICANN, who is the steward of this entire program and has responsibility for doing it in the public interest.

As Jeff alluded to in his e-mail, one of the things that this group really struggled with was getting data around what happened with the private auctions in the 2012 round. Despite Jeff's and staff's efforts, only one auction expert actually accepted our invitation to come and talk to us about what they think a best practice might be going forward. That person in fact recommended the Vickrey auction. The Vickrey auction is not contained in my proposal. If you look at a definition of what a Vickrey auction is, they are blind sealed bids submitted upfront where you do not know the parties that you are bidding against. That is not the case here. My proposal would allow a reasonable amount of time for people to settle a contention in line with what you and others had asked for, whether it be through JVs or other creative corporate structuring. You had raised a concern with 90 days. I think Elaine had some, "Okay, fine. Take 120." The actual length of the period is less significant then the fact that you're forcing people to come to the table instead of having this process drag out for years and years and years like it did in the 2012 round. By accelerating a lot of this, you take out a lot of the waste in then program. There were dozens, if not hundreds, of applicants from the last round who paid \$100,000 for evaluations of their applications that ultimately were never needed because they never stood a chance of operating a TLD. By being able to withdraw their application,

applicants who don't stand a chance of operating a TLD have the ability to recruit more of their money in a more graphic fashion.

There is still the element of the ICANN auction of last resort. Paul, I know, despite one of your clients paying ICANN a million-and-a-half dollars in the last round, I know you're not a fan of that, but some people are. So we need to retain that portion. I know some folks in the ALAC actually like the concept of the ICANN auction of last resort because it does provide for future funds for some types of community application.

Let me just think what else. I think that's [inaudible]. Everybody has had it for a couple weeks now. It's pretty forwarded and straightforward. With that, I'll just wrap it up and move on to the next course.

JEFF NEUMAN:

Thanks, Jim. And thanks, Paul, for the explanation of the different proposals. Paul, your hand is raised. Perhaps that's for a question for Jim, so I'll let you go ahead. I'm going to ask, while you're doing that, Steve, if it's possible to post—well, there you go. He's done it. So go ahead, Paul, and then we'll go to this letter.

PAUL MCGRADY:

Thanks. Actually, Jeff, it's a question for you about what's next. Jim and I have both provided some commentary on our proposals, which are down in writing. As you saw from my e-mail, there are lots and lots of questions about this that simply tacking on 30 more days arbitrarily doesn't fix, including what happens to GAC early warnings, what happens to the objection process, is public

comment meaningless, and why in the world would somebody enter into auction when they have a legal rights objection which they can't really bring before the auction time periods are over (they might be able to bring it but have it fully heard)? There are just gobs and gobs of questions with Jim's proposal, and I don't want to just brush past those. But I also don't want to belabor them either if everybody has already made up their mind one way or another. But hopefully we haven't and hopefully we can talk about those things. I don't think you can just pretend that Jim's proposal solves a problem involved in handling it. It creates a whole lot more problems than it solves. So what's tonight's process going to look like, Jeff? Thanks.

JEFF NEUMAN:

Thanks, Paul. No doubt, if we as a group elected to go down the path of Jim's proposal, there would certainly be a lot more work that would need to be done for implementation, even at a policy level. So I want for tonight to go up a few levels to some higher-level principles to see if we can get on the same page with what is important. I want to get past certain arguments as well or certain positions to make sure and test the waters. So the details of the Jim's proposal, at this point, are not a huge topic of discussion right now. I want to see if we can get the direction or get agreement on the direction because we have two very different directions, and there's also many hybrids in between those two different directions.

First I want to draw our attention to the Board's letter. I think, Paul, you had mentioned it. There's been discussion on the list of, "What is the problem? There's no evidence of a problem," so I

would like to just go over some of the paragraphs here just to make sure that we're all on the same page and why, with whichever solution, whether it's Paul's or Jim's or something in between, we need to put sufficient guardrails to address these.

Steve, thanks for putting the link in the chat. Can you scroll to the second page? Okay. Actually, sorry. Can you scroll up one? Okay. This bullet point: basically the Board is talking about, from the supplemental initial report, which is where we had discussed this particular subject, that, "One of our major concerns in reading the discussions in the supplementary final report relates to new procedures that may be open to abuse in ways that have not been understood. We would like to better understand the analysis that has gone into determining likely types of abuse." So that first bullet (the first part) just talks about abuse.

I want to jump to the second paragraph of that first bullet—when it's talking about ... Actually, no. Let me go ... "We believe that any new recommendations should guard against bad-faith applications to the extent possible." Then it says, "These concerns mostly center on the issues of auctions of last resort and on private auctions. We take special note of the possible practice of participating in private auctions for the sole purpose of being paid to drop out. We also take note of abuse that becomes possible in alterations to the change request mechanism."

Next bullet: "The Board has concerns about whether and in what ways the availability of private auctions incentivizes applications for purposes other than using the string. We are interested in how these incentives for abuse might be minimized."

The next one ... I don't think we need to read on because I think this is just another unrelated point that the Board brings up.

So, Paul, you are correct that it says "possible," but there's definitely a clear concern that the Board went out of its way in its letter to pull this out. So it does show that there are concerns from at least the Board at the end of 2018 want us to address. So whether we choose Paul's or Jim's or anything in between, we need to make sure to keep these in mind.

I know that there are many that have made comments on the list, saying, "Well, there's no evidence of a problem, so why are we even addressing something?" There's certainly a perception of a problem. One of the issues as to why there's no evidence of a problem is because there was certainly a lack of transparency in how these were privately resolved, mostly due to non-disclosure requirements or otherwise. I think, regardless of the path that we go down, we need to make sure that everything is disclosed.

So, Paul, although you might not see the value in full disclosure of things like the purchase price and others, I do think that, regardless of which option or options applicants choose to privately resolve their contention sets, those need to all be explained in detail, again, whether that's the creation of a joint venture and the arrangements around that, whether it's a private auction, how the proceeds are split—all of that; that needs to be disclosed—and to whom these proceeds went. If nothing else, it'll give us data for future study, if that's something that the community wants to do. But absent that kind of data, anyone who tries to approach a subject again is going to be met with the same difficulties that we had.

I'd like to at least get agreement from the group that, regardless of how these things are privately resolved, we need to aim for full transparency.

Paul has got his hand raised. I'd like to hear from Paul and from others, frankly on just the notion of transparency and what kind of data we're going to need for the moment because, actually, Jim's proposal does include a private resolution period anyway. So I'd like to hear from others in the group as to what types of transparency they would like to see at a future point. If their community chooses to, they can do a complete study. So, Paul, go ahead—I'll look at the chat—and also anyone that wants to join the queue.

PAUL MCGRADY:

Thanks, Jeff. I'm somehow being painted as the candidate of non-transparency. I know that, instead of dealing with the substance of my critique of Jim's proposal, that was one of the things that was lobbed at me. I am not the candidate of non-transparency. In fact, when you suggested it, either on the list or on the call, I'm all for pursuing what that looks like and what that could possibly mean in this context. I'm just not for Jim's proposal. So I take micro-umbrage at being painted as somehow against transparency. We've simply not been able to talk about your ideas, Jeff, because, as soon as they got out there on the list, Jim's proposal rolled in, and Jim's proposal is basically repackaging of old ideas. We're going to talk about them again, apparently. But, yeah, I want to talk about your idea. Let's do it. Thanks.

JEFF NEUMAN:

Thanks, Paul. Sorry to pick on you, but you had said at one point in your comment a little earlier that you didn't see the point. Maybe I misunderstood that. So thank you. That's helpful.

Greg, go ahead.

GREG SHATAN:

Thanks. I for one would be supportive of full transparency. I think that's central to the ways things should work here. I've even been running over in my mind whether the transparency should include the auction itself and should be open-English auctions—in other words, auction-house-style auctions where it's live, everyone can watch, and all the bidders are known (or at least the identities of those placing the bids are known). That's the most common type of auction one knows about. Maybe there's a reason why that's the most common type of auction. The auction-behind-the-curtain system has been part of the problem here. Thanks.

JEFF NEUMAN:

Thanks, Greg. I've been doing some extracurricular reading on the broadband auctions, so I can talk a little bit about that. But I want to put others in the queue because it's much more important what you all think than what I think at this point.

Christa, great. Go ahead.

CHRISTA TAYLOR:

Sorry. Can you hear me?

JEFF NEUMAN:

Yeah. Go ahead.

CHRISTA TAYLOR:

Thanks. I think one of the questions I'd bring up of ... All great for transparency on the data. I think one aspect that might help is, as we go through here and through the process of it ... What is it that the data would provide us, there'd only really be three outcomes. One, somebody lost a significant amount of money, and so therefore they had a financial windfall. But perhaps they didn't win a significant volume of applications. So they might have spent all that money on one big application because that was their favorite child. Others lost just because the auctions were really large amounts and they didn't expect that. So it's a really hard brush to do a really broad stroke to say that, because they lost, they didn't have the intent and they went in there with the idea of losing. I know, in the last round, I did a bunch of auctions and I can tell you that everyone of those applicants went in there with the best intentions of wanting to win that TLD. It took us months of preparation, a ton of work, etc., etc., etc., to get to that point.

Jumping back, in Scenario 2, either they had nominal wins and losses. It's ins and outs. So we're not talking big dollars here. I don't think we could say they went in it for the sake of trying to get money.

Then there's the other side of it: they went and spent a whole bunch of money getting those applications that they really wanted, in which case they obviously had the right intention as well.

So those are just a couple ideas as we go through it because there really is the one category that I think we're all concerned about and it's something, I guess, we should keep in mind as we work our way through it. Thanks.

JEFF NEUMAN:

Thanks, Christa. I think one other aspect of the disclosure would be to require disclosure of all teaming arrangements and others in bids. You may say, "How do we force that? And how do we know?" I've been looking, again, like I said, at the broadband auctions in the United States, and there are very strict disclosure requirements that guard against or—well, in that case, guard against teaming arrangements with a nationwide players, which is not important for this aspect. But there are certainly full disclosure requirements on who is actually bidding. I know that there is concerns of not even just private auctions but even the ICANN auctions of knowing who the true bidders are, knowing who the true backers are, and any arrangements that are made.

So the wins and losses are interesting and helpful, but the other aspects of "abuse" may be just to figure out. Requirements for disclosure also tends to limit or mitigate against some of those aspects from happening, which people had a tough time dealing with. So I appreciate your comments, Christa, on the outcomes and agree also that merely because one loses every auction that they're in does not by, in and of itself, prove a bad thing.

Alan, go ahead.

ALAN GREENBERG:

Thank you. In terms of disclosure, I think anything we can put in there and the kinds of things you're describing in your last intervention I strongly support.

I put my hand up in response to a couple of things that Christa said, though. What happened last round is interesting but I don't think is indicative of what's going forward. I think we can say with some level of assurance that I don't think anyone really went into the last round thinking they could make money on the auctions. But how the auctions played out—both private and public ones, both private and ICANN ones—was I think eye-opening to a lot of people. I think this round will be different, and I think the Board has strong reasons for concern of how this could be played and the potential for people submitting applications with no interest in going forward.

I'm very leery of the kinds of penalties that Paul has described in his proposal because I really don't think they have a lot of teeth in them.

So I don't think we can use the last round as a predictor of why people are submitting applications. I think this is going to be a different world unless we put strong rules in that prohibit it. I tend to agree with one of the things that Jim said at the beginning: I think ICANN's reputation is [on the Board's and this one], and I don't think we can make a mistake here. No one is going to want to hold another PDP after this next round to fix the problems for what we did wrong. Thank you.

JEFF NEUMAN:

Thanks, Alan. I agree that what happens in this next round will certainly be different. Looking back at the last round, I don't think anyone here is making any kind of assertion that there were players that went into it with some sort of bad-faith intention to lose and make money. I think there were certain applicants that went in that certainly knew they wouldn't win every auction if they applies for multiple TLDs and certainly knew that, if they had done private auctions, they could use some of those funds from the ones that they lost to fund additional ones. So that certainly did happen and that's certainly like to happen again.

So it seems like I'm not hearing any opposition to full transparency, but I want to go one step further then to make sure that everyone is on the same page and so I could put down some of my thoughts on the transparency and the elements I just mentioned during the call in writing to list those elements and the types of data that we would seek to get. But I also want to make sure that we're not just talking about private auctions now. We're talking about any form of private resolution. So if there is, let's say, a joint venture that's created, like in the broadband auctions in the U.S., they don't forbid all types of joint ventures. What they require is disclosure prior to the acceptance of the final bid, I guess you'd say, or the auction price. They require full and complete disclosure of any JVs that were created for the purpose of bidding in the auctions. But I'm actually going a step further, saying: full disclosure on any agreements between the parties/between applicants, if they create a joint venture, and that's how they resolve a contention set.

Christa, your hand is up. I'm not sure if that's an old one or a new one.

All right. I'm-

CHRISTA TAYLOR: Old one.

JEFF NEUMAN: Okay. Paul, go ahead.

PAUL MCGRADY:

Thanks. I guess I don't know what full disclosure means because that has not been defined. When does it happen? Why does it happen? You talk about joint ventures—really all the details of a joint venture. What about settlements? If you've got two applicants—one owns the brand, the other doesn't—the brand owner sends a demand letter, the other guy won't withdraw, and they do a settlement. The settlement can't be confidential[?]. So I guess I'm not for wild and full disclosures without any sort of boxed drawn around it. I don't know if I'm for reasonable disclosure or not, but I guess I'm prepared to talk about what reasonable disclosure would look like. But, in terms of full disclosure, I have no idea what that means because we've not really gotten into the details of it.

So, Jeff, what does that mean? Full disclosure to who? To when? Only to ICANN? To the full world? Under a confidentiality agreement with ICANN? Not under a confidentiality agreement

with ICANN? Within five hours after something is done? Within three days? Within 30 days? Within five days after the close of the round? There's no detail around this, so I don't know how we can see we all have an agreement on something when it has never been defined, but let's start defining it. Thanks.

JEFF NEUMAN:

Thanks, Paul. When I saw "full disclosure," it's the material terms of any arrangement or agreement between the parties. That's how the FTC, as Kathy puts in the chat, measures the disclosure. So, do we need to see the force majeure clause of any contract that's entered into? No, but do we need to know the material terms? I would say that the default should be full transparency to the community. But, if there are any confidential portions, that would have to be looked at by ICANN to determine whether it really is something that should be confidential.

I'm seeing that Rubens says, "An embargo for six months or a year."

I'm thinking, in order for any settlement or arrangement to be accepted by ICANN, they need to see all of that data before that can be approved. I would think that that's necessary.

Donna asks, "Is the FTC an organization that's comparable to ICANN?"

Donna, the reason I'm using that as an example—I'm going full FTC here because FTC actually does not allow private resolution of their spectrum auctions; it's strictly prohibited, so we're not going that far—is that the FTC does require that all of the venture

details are disclosed. In fact, the FTC is much more strict, where it says, if any party even reaches out to you with the suggestion that they are looking to get around the bid rules, which don't allow joint ventures, then the party that receives the communication could be punished and sanctioned by not disclosing that as soon as they get it. So we're not going that far here at all. If we're going to go and allow private auctions this time, knowing there are concerns, we need to make sure that there's enough disclosure requirements to mitigate those potential abuses.

Sorry, Paul. Is that new?

PAUL MCGRADY:

Yeah, it's new, Jeff.

JEFF NEUMAN:

Go ahead.

PAUL MCGRADY:

Just that there's a lot of ideas being thrown alone verbally but no disclosure framework written down anywhere for us to really go through and say, "Okay, is that too much? Is that too little?" Your statement was, "Well, ICANN will have to decide what can be confidential and what can be." Good idea, but we're not seeing any of these ideas. Again, I don't mean to be the disclosure curmudgeon, but there's nothing written down. We're not looking at a disclosure framework, how it would work, when it would work, what kinds of things would be disclosed, what kind of things would be held confidential—all that stuff. I don't want to get into a

discussion of whether or not the FTC is any way similar to a California non-profit. It's not. One is the government. The other is not. They're not even anywhere near each other. But that's not really the issue. what's really the issue is that it sounds like we want to talk about some sort of reasonable disclosure framework, but we're not writing it down anywhere. We're not capturing the ideas. We're not able to react to it. It's something that we've been trying to talk about for a couple of weeks now, but I think we need to start putting pen to paper so we can determine really whether or not settlement agreements, for example, need to be turned over. That's going to be a big, fat, hairy deals that dot-brands need to think about before they apply: if the world will know how much they're willing to pay to keep somebody out of their space. That's a big deal: to make that decision to make something like that public. We've go a kernel of a concept but no details. The details are all verbal and they're swirling around. We need to write them down and we need to start to haggle over them. Thanks.

JEFF NEUMAN:

Thanks, Paul. I agree with you that the details are just being thrown out now, but the reason I'm going into some of the details is to just make sure that we can get some buyoff on the high-level concepts and then we can keep going down levels as far as need to. But it sounds like we're not getting too much pushback to transparency. But, again, I just wanted to reiterate that the transparency that I'm talking about is transparency for all forms of private resolution because we have been discussing not just banning private auctions, but atone point in time, we were talking about limitations on private resolution as well. So we're not going

down that path right now, but I still think it's important to collect data on the types of private resolution that are used in this next round.

And there's some points on the list which I think make a lot of sense. One that I have not spent a huge amount of time analyzing is, does disclosure just mean to ICANN Org and/or to the community? I think that requires a little bit more research, but certainly, to ICANN, at a minimum, and then the community, perhaps it would be to the community more in terms of an analysis that's done on this next round. So it might be just in the aggregate so that those that do the review have access to the data, and maybe certain data may not be for the complete community. But, again, these are details that we will need to work out before the next round, but I'm not sure we have to get into all the details at this point in time.

Alan, go ahead.

ALAN GREENBERG:

Thank you very much. I'd like to comment on the relevance of the FTC spectrum auctions here. No, we are not a government, but we are both charged with custody of stewardship of valuable parts of public infrastructure, whether it's the spectrum of the domain name system and the gTLD space. We both have public interest requirements. Yes, the FTC's rules are, I guess, draconian—the only term I could use—because they are so severe, and you gave some examples of that.

The other common issue between it is it has become quite obvious that both of them have lots and lots of money around them. There is huge potential. There is huge amounts of money at stake. Therefore, applicants do have an interest in winning. I think we have to put in place, if not draconian rules like the FTC, ones that are in many ways somewhat comparable. So I think we're heading in the right direction in this discussion, not the wrong one. And, yes, there are a lot of details to be worked out, and, yes, maybe we can't make every bit of information public, but I think this is really serious stuff. If we don't do it right, I think we're going to have to pay a huge price for it going forward. So I think we need to be really serious about this and get it right. Thank you.

JEFF NEUMAN:

Thanks, Alan. I agree that we do need to try to get this right this time around. Certainly, if we don't get it completely right this time around, we need to be armed with enough information such that we can at least get it right the time after that. I'm saying that glibly, but one of the biggest problems, as was pointed out with the CCT Review and in a lot of different areas, was the lack of data from the last round in a lot of very important areas.

I'm just looking at the chat. Donna has a good point, well, starting with Jim's point, really, that ICANN needs to know who is behind each application or bid or the surviving entity in a contention set. Donna pointed out that that's not just an issue for a contention set resolution. Of course, I agree with that as well, but now, as Jim points out, you have to do a change of control if there's anything materially different in an application from the entity that's signing the contract.

Paul is saying, "I think we're conflating application disclosures with what's needed for a contention set resolution. So this is a question to Jim. What does that have to do with contention set resolution?"

Again, I think that the parallel that Jim was pointing out was that, if there's a contention set and then there's some deal that's struck in order to resolve that contention set, then, prior to accepting the bid that survived, there needs to be some assurances—or to the application that survives—that ICANN is dealing with the correct entity. Again, this is not to find fault in anything that happened in the last round, but there was a case with a very high-profile public auction was there was an agreement behind the scenes that, after the auction—this was an ICANN auction—the TLD would be transferred. That still is being discussed in the accountability mechanism. Again, there were no prohibitions that I am aware of that were against it. But certainly now that we know it's a possibility regardless of how that accountability mechanism comes out for that particular TLD this time around for the next round, we know that that could happen and that disclosure is an important element.

Paul, go ahead, please.

PAUL MCGRADY:

Thanks. I really think we're conflating application updates with this concept of full disclosure for contention set resolution. Yeah, if there's a joint venture, then the application will need to be updated with, "Hey, here's the joint venture. Here is the partners. Here is the new financial whatever. No changes to the technical backend (or there is a change)"—whatever. Those are application

disclosures. I don't think anybody is saying that the application shouldn't be updated. But that's not what we're talking about. What we're talking about is an unwritten-so-far full disclosure whatever that means—mechanism. That's turning over everything to ... People in the chat are saying, "turn over absolutely everything to the entire community." So I don't think anybody is objecting to applications being updated as a result of the contention set resolution, but that's not what we're talking about. We're talking about that people who engage in private auction should have an obligation to turn over the outcome from that, which I think we should keep talking about and try to figure out what a reasonable framework for that kind of disclosure is-what needs to be turned over, what doesn't need to be turned over, to who, when, under confidentiality agreements or not. Let's start writing it down, but I really think we're getting off track by conflating application updates with the proposed full disclosure frameworks for contention sets. Thanks.

JEFF NEUMAN:

Thanks. Paul. I understand your points, but if you look at the last round, on a resolution of contention sets, I think it's important, prior to ICANN accepting a successful applicant for a situation that's privately resolved, that there needs to be that full disclosure. So I think, if you're going to call that an updated application, that's one way to look at it. The question is, if there's an ICANN auction, let's say, or a private auction, whether that stuff needs to be disclosed prior to the auction itself, which would the case in the draconian FTC: even before you participate in an auction, you have to disclose the financial partners and others and the material

arrangements even prior to placing the first bid. I'm not saying that has to happen here, but it's something to think about.

Kathy, go ahead.

KATHY KLEIMAN:

Great. Thanks, Jeff. Hi, everyone. I think the full disclosure, to respond to Paul as well—I'm not very eloquent this late at night ... We're also working on competition issues and anti-collusion issues. The FTC auctions are a good representation of why you want to disclosure. One of the things in the background that we've talking about is smaller players—global south players—so you want to now that everything has been fair—if they win, if they lose—competition, and that's done through disclosure. So I support the direction that you're going in. I don't think we have to work out all the details now. It's the right direction. Thanks.

JEFF NEUMAN:

Thanks, Kathy. I think al we would say in the policy aspect is that there's disclosure of all material terms of any arrangement, financial or otherwise, behind ... Sorry, I'm not as eloquent either this late as night. Disclosure of all material terms is probably how we could stay at a high level and not go into every single detail at this point.

KATHY KLEIMAN:

Makes sense. Thanks.

JEFF NEUMAN:

Okay. So, if we have these disclosure elements, it doesn't go the whole way to solving the situation of the use of private auctions, but at least it's something that we can recommend as part of the guardrails in addition to what Paul has suggested in his Option 4. Again, I don't see Option 4 and Jim's proposal necessarily being at odds with each other because, again, Jim's proposal does have a private resolution component to it. So I think that transparency and guardrails, regardless of which mechanism is selected, is going to be important.

Kathy, your hand is up, but I think that might be left over. I did see Paul's hand just come up, though. Oh, no?

KATHY KLEIMAN:

It was an old hand.

JEFF NEUMAN:

Okay. Paul, I thought I saw your hand go up. Yeah. Go ahead, Paul.

PAUL MCGRADY:

I don't want to belabor this, but on the first part of the call, we were saying something like, "Yeah. Of course, we'll write all this down and of course we'll understand it and of course we'll understand what only ICANN eyes only should see." But now we're talking, "Oh, no. We don't need to do that. Moving on." You know what I mean? So is the position that we're just going to say something like full disclosure and not really understand what that means? Because people who apply for new gTLDs need to fully

understand what will need to be turned over every step of the way. When we say, "Turning everything over to the entire community," we're asking basically new entrants who do a joint-v with somebody to turn over their ... If everything has to be turned over to everything and there is no framework around that, we're talking about disclosure of trade secrets. We're talking about disclosure of financial information. These are all things that keep new market entrants from coming in.

I agree with Kathy: there are serious competition issues with this full disclosure/no safeguards idea. It's not Play Dough we can throw on the wall and be happy where it lands. I think we have an obligation to think it through and not just say, "Yeah, somebody will get to that." That's a mistake. Thanks.

JEFF NEUMAN:

Thanks, Paul. Actually, Greg, why don't you go? Then I'll jump in. Greg, go ahead.

GREG SHATAN:

Thanks, Jeff. We could have a very interesting call for the reminder of this time on disclosure, but I think that would be a mistake in terms of the method. I think what we're trying to do here is identify conceptually, not with complete lack of detail, what the elements are that we are talking about. Disclosure is important. I don't think anybody has suggested that trade secrets need to be disclosed to the public. At that point, they're no longer trade secrets. I think that we can assume it'll be reasonable, full disclosure and that we can move on and then we circle back and

go into the details on each of the sign posts that we have put up. We got to keep moving down the road, banging in sign posts, or else we'll all end up accomplishing nothing because we've spent too much time trying to accomplish one thing. So I would encourage us—Jeff, I think you'll probably go in this direction anyway, I hazard a guess—to try and move through these topics and assume that we can come back and eliminate irrational interpretations of any results and assume a reasonable, good-faith result for the moment. Then we'll come back and deal with it. Thanks.

JEFF NEUMAN:

Thanks, Greg. That's precisely where I was heading, which is coming up with an overall statement—something like, "Require the disclosure of material information"—I was writing it out as we were speaking here—"behind any financial or other arrangements made for the purpose of obtaining the TLD." We could include examples. But, yes, we're not necessarily talking about disclosing the formula for Coca-Cola if it decides to apply for .soda and settles with another party that's bidding for .soda for an open TLD. We're not going to ask for the formula for Coke. But any arrangements that are made, financial or otherwise, for the purpose of obtaining the TLD should be disclosed.

Then, again, we can talk about who the disclosure goes [to]. And, yes, Paul, I'm going to write it down. This also could be one of the topics for public comment: the three things you put down—disclosure of what, to whom (or who), and whether elements can be deemed confidential. That third one may only be deemed

relevant if we're talking about disclosure to the full community, I think. But maybe I'm missing something there as well.

Jim is saying, "Can staff reassure Paul that notes are being taken and will be circulated?"

Yes. Staff is—well, Steve is—taking notes. Others will listen to the recordings—I think Emily and Julie. So, yes, we will submit notes after this call.

Donna is saying, "Making the results of auctions public may actually serve to push up TLD prices as contenders look to resolve as a guide."

Potentially, Donna, but we're not sure until we actually have the data. We can make a bunch of assertions. The reality is we don't know if—put aside .web for the comment—the prices in the ICANN auctions were, as a whole, higher than the prices or the fees that TLDs went for in private auctions because the data is not there. So, until we get the data, we're all going to be guessing. Donna, go ahead.

DONNA AUSTIN:

Sorry, Jeff. Just to state that what you just called on then was in response to something that Kathy has said. So what you're responding to is perhaps a little bit out of context. I just wanted to make that point.

JEFF NEUMAN:

Thanks, Donna. Sorry. I'm trying to do all this at once.

JEFF NEUMAN:

Yeah, I know. There's a lot going on, Jeff. I appreciate. So I just wanted to make the point that what I said was in response to something that Kathy had noted.

JEFF NEUMAN:

Okay. Thanks, Donna.

Now I want to go and say it seems unlikely to ... Well, I shouldn't try to steer the conversation. There are a number of people on the list that support Jim's proposal, but there are also a number of people that support Paul's proposal in terms of allowing private auctions and leaning that way.

I will throw this out to the group, but I'm thinking it's going to be difficult for us, certainly before we get more public comments, to come to—I'm not going to say "consensus" because we're not doing consensus call—from my reading of the e-mails, to get completely in one direction or the other. I'm hoping transparency helps for looking at this issue in the future. It's not the most ideal solution for a number of people, but I think, with transparency and discussing some meaningful sanctions with respect to Proposal 4, we're going to get part of the way there. I do agree that Jim's proposal is an excellent attempt to try to compromise on everything, which is good. I just want to try to do a readout as to where people are on that issue.

So this is an open-ended question of, is my assessment right? Do we just go at this point with Proposal #4, adding transparency

elements and perhaps more meaningful sanctions? Or do we as a group see a possibility of another solution gaining agreement?

Seeing some conversations in the chat but not much in the queue. Paul, go ahead.

PAUL MCGRADY:

Thanks. I don't see realistically a path forward for Jim's proposal. For those who took the time to read my detailed comments on it, it really shifts all kinds of things around for this program, and we really can't start from scratch on all kinds of things that that proposal would require. My-I guess it's called Proposal 4essentially, guardrails, plus the possibility of disclosure, depending on what that looks like when it's actually put together as a framework, I think, has a decent change of getting to consensus. Plus we have to all keep in mind that the default setting is 2012. But, again, hopefully when we see the guardrails with our disclosure requirements—hopefully, the disclosure requirements have appropriate safeguards in there for applicants not to have to turn over things that are truly confidential or irrelevant to contention set resolution, along with issues of timing and things like that—all work out, I can at least envision a path forward for all that. So I think that that's probably where we should focus our efforts. Thank you.

JEFF NEUMAN:

Thanks, Paul. Alan, go ahead, and then Steve after Alan.

ALAN GREENBERG:

Thank you very much. I won't call this is a summary but I feel the needs that we have to look at where we are in this overall process. As Paul just mentioned, the default is 2012. In my mind, that is just totally unacceptable. We cannot take the risks that's associated with that. There's plenty of indication that there will be risk if we go that path. So it's not something that we can punt on. We have to come to some closure. We have strong camps on two different sides at this point. How we get to something in the middle, I don't know. I thought at one point we had all generally said, "We don't like Vickrey auctions, but perhaps they're the best way we can go." That seems to have fallen by the wayside.

So I just think we need some strategy to move forward. Just saying, "We need to take one of those proposals and make some small adjustments and everyone will be happy," I think is living in a dream world. So I don't know what that says about how to go forward, but I have some severe concerns at this point. Thank you.

JEFF NEUMAN:

Thanks, Alan. We'll talk about the auction mechanism of last resort in a minute. I'm trying to separate the discussions because I think, once you are accepting of the fact that there will be a time period for private resolution and potentially private auctions, which is, I think, where we're ultimately coming out with the guardrails, that is something that is an independent subject because, while we agreed that field bid auctions are the way forward, I think not everyone was using the term "Vickrey" in the right manner. Vickrey auctions are usually—sorry if I'm mispronouncing it—at the beginning of a process. You might know the bidders. You

might know some other information, but you would submit your bid right away. That was not necessarily agreed to. I think what was agreed to was the notion of a field bid, which is a component of the Vickrey, but it's not exactly the only element. That's why I was separating that out.

Steve, you have your hand up, and then ... Go ahead, Steve.

STEVE CHAN:

Thanks, Jeff. The first thing I just want to note is we're two minutes away from that 15-minute warning for the AOB. But the other is just that, in this Hybrid—I can't remember the name, actually—Proposal 2+—d whatever the naming is—part of the rationale that I at least recall for designing it in this fashion is, I think, to address some of the things that Paul is talking about in terms of timing. I think, initially, the working group had talked about trying to make the process more efficient by only evaluating the applicant who has prevailed in string contention—in other words, front-loaded in the string contention—but, as Paul has pointed out, that introduces complexities and potentially issues of how do you handle objections, how do you handle GAC early warning-how all these evaluation elements get considered if you're only evaluating one of those applications. So Proposal that Hybrid 2+, I think, pushed the auction resolution or string contention resolution further in the process to try to account for those concerns that Paul had raised a couple times here.

So I guess I just wanted to point out that some of those things had been discussed and had been actually built into this proposal, which I think was modified further by the Option 4 and then

perhaps modified by some of the things that Paul and Jim have talked about as well. So just those two things. The timer [inaudible]. Thanks.

JEFF NEUMAN:

Thanks. I think, as a takeaway, Steve, we, meaning leadership and staff, should combine the elements of the 2+ and 4 and the additional elements that we're talking of in terms of the transparency to come up with something that everyone can read. We'll try to do that by tomorrow so that we can continue the discussion on Thursday with that sort of summary. But, at the end of the day, the part from 4 which is some guardrails around the private resolution, mixed in with some of the elements of the timing that we discussed. But that is the next main thing we need to discuss, which is the timing of when these auctions of last resort take place and its impact on other processes. So I think that's where we're going to have to get to on the next call.

Donna, last word on this, and then I want to get to George.

DONNA AUSTIN:

Thanks, Jeff. This is just a suggestion. I appreciate that leadership will take this away and try to find a resolution and try to find something that would work for everybody, but would it help if also—sorry to put Jim and Paul forward here—Jim and Paul were part of those discussions as well? It's just a suggestion. I just think that it might actually go a long way to pushing us forward if Jim and Paul were part of the conversation as well. Otherwise, we might not move very far. Just a suggestion. Thanks.

JEFF NEUMAN:

Thanks, Donna. I think we're happy to share it as soon as we can get it out to share it with everyone. Then, if after Thursday, we need to have further discussion, then a small group, I think, does make sense. But I'm not sure we're going to have time between now and Thursday to get just Jim and Paul's feedback and then send it out to the full group. So I'm going to expect that Paul and Jim respond to the next version, as well as everyone else, but I'm not sure that can happen prior to Thursday's call. But we'll try.

George, thank you for waiting patiently. It is now well past midnight. You wanted to raise something as Any Other Business regarding closed generics, so go ahead.

GEORGE SADOWSKY:

Okay. Thank you very much. Well, I appreciated hearing the previous discussion. It gives me a sense that you guys have a full plate and you're working really hard on it.

I want to talk about a possible plan for dealing with the generic string question. When I joined the call a couple of calls again, I sensed there was a polarization with respect to positions on the generic strings, especially even not-for-profit strings/public interest strings. I wanted to see if I could find, in some way, a middle ground that would join those two together—at least find something there might have been opposition to from both poles but much less than there is now. Right now, it looks like you're going nowhere, although I could be wrong.

What I've noticed is that the history of the discussion indicates to me that it probably is not possible to delegate a generic string to a single applicant, whether commercial or non-commercial, without losing trust in the result. There's dangers of gaming all over. There are competition concerns. There are confidentiality concerns. What you don't want, if you're dealing with generic strings, is the possibility of monopolization of the string by one or a few parties to the detriment of others. It should be a string that truly represents what it says.

Listening to discussions about the public benefit strings, I'll call them, it was a surprise to me but apparently is the case that you have not been able to find a string that you can agree upon as a reasonable public benefit string. That's unfortunate because it seems to me that they should exist. Maybe they don't. But I decided to try a new approach. Let's assume that a plan ... Whatever an acceptable plan is, it must assume responsibility for accommodating generic strings for public benefit.

So, having said that, what other concerns would that raise? And what kind of conditions would you want to put on the process and the results to feel comfortable that you had really eliminated the issues of gaming and competition and confidentiality and the like so that the string could actually respond to public benefit objectives in a way that we'd feel comfortable with?

What I came up with is a new kind of new gTLD, which is somewhat like the community TLDs of the previous round but differs from them in very significant ways, in particular in terms of incentives. For example, you would not want financial incentives to be really large and dominant in the decision for people to apply

for these strings. You wouldn't want strings to be easily repurposed string for one public use. You don't want to have it transformed into a string for something else, whatever that something else is.

So, after putting this out on the list—this is 24 hours old, so I don't expect it to be very comprehensible—several people who were active on this working group contacted me and said, "Well, yeah, I put ideas like this forward, but I really haven't gotten anywhere." Okay, that's fine.

My sense is that working with like-minded colleagues, who are already members of the working group, for a short period of time might allow us to put forward a proposal—not a formal proposal with all the I's dotted and the t's crossed but something that is articulate enough, concise enough, and a good description of the idea that it might be taken as a possible way out of the conundrum I think you're in now. I say this with some reluctance because I haven't been part of your deliberations for a long time and I'm guessing, to some extent. I don't know what the history has been.

So here's my request to the group. Again, I don't know how you deal with this procedurally. Several people who are likeminded on the direction of the solution for handling generic public use/generic strings have volunteered to work on this. Give this likeminded group a week to provide this articulate, concise description of the idea, worked out to the level of detail we can get to in a week, which shouldn't be too great—it won't overwhelm any of us—and give us the opportunity to give it to you a week from now for discussion and withhold the final decision on what you decide to

put forward to the community for public comment on the status of the discussions on gTLDs. Thank you.

JEFF NEUMAN:

Thanks, George. If I understand, you would like to include this in the draft final report. If you could put together some sort of proposal, it's not that the working group necessarily would endorse it prior to the draft final report but just something to get that community thinking about as one possible alternative? Right? Because I don't think there's time—sorry. Go on, George.

GEORGE SADOWSKY:

That's right, yes, although certainly the working group can say what it wants. If everybody else on the working group thinks it's ridiculous, I would not expect you to put it in the transmission to the community. But, if it looks like there's promise there, it would be really good to subject it to public comment as soon as possible, along with all the things you've been working on. Thank you.

JEFF NEUMAN:

Thanks, George. I think there's some comments in the chat. Paul says that we tried to reach a middle ground but the no-closed-generics crowd wouldn't budge. That's true, Paul. I am not against giving anyone a week if we think they could work something out or something interesting for the group to look at. I'm not sure where we can get to in terms of the working group views on that before the draft final report.

But let me see if there's some interest in this. Does anyone want to offer any comments on that? Is there anyone interested in just working with George?

Paul is saying, "How do we join George's small group?"

I don't think we would necessarily set it up as an official e-mail group list, perhaps, because it's just a week. Perhaps just contacting George to get in on this group, if George doesn't mind publicizing his e-mail address? I think, by the time we created an e-mail list, the week would be over.

George, go ahead.

GEORGE SADOWSKY:

I can reassure Paul that some of the people who would not budge in the past are interested in working on this. This is a clear budge.

The second point, with respect to joining the group, my sense is that we are probably better off for at least a few days working on the proposal defined by ideas that people have already put forward in this direction. I don't think we're going to get to the point where everything is signed and sealed in seven days by any means, but I would love to open it up after the seven days. I'm just not sure that putting people in who want to convinced or need to be convinced will allow us to finish in time. I think we'd be debating the subject as we try to define it, and I'm a little bit wary of that.

JEFF NEUMAN:

Thanks, George. Christopher has got his hand raised. Christopher, good morning.

CHRISTOPHER WILKINSON:

Thank you. Good morning. I usually don't speak at 6:00 A.M., but here we go. I would like to give George's proposal a run for its money insofar as my experience in relevant ... I would join this group. For the Co-Chairs, I would say that this PDP spends an enormous amount of time discussing between two or three individuals' proposals which, for some of us, are totally off the map anyway and totally unacceptable. So I think the reluctance to pick up on George's proposal is regrettable. We should have a working method which gives equal time to serious proposals. Thank you.

JEFF NEUMAN:

Thanks, Christopher. So, George, if you can do something in a week and you could pull some people together, I would keep it the high level, as I think you are saying anyway. Maybe I can help steer you. There's been some proposals on the list. I know that there was some criteria that were developed. Anne, I think—Anne Aikman-Scalese—had suggested some criteria, so maybe we can help you find that. That might provide some good background, as well as, of course, Alan's discussions on criteria as well.

GEORGE SADOWSKY: Mm-hmm. [inaudible].

JEFF NEUMAN:

Donna says, "Yeah, no problem with George getting a group, but it has no elevated"—right. Donna, I don't think George is pushing for an elevated status at this point unless miracles happen and everyone happens to agree. But I think the goal, if I understand correctly, is to put something out there that perhaps the community can weigh in on. Plus, as we were saying in the discussions, this is certainly going to be one of the topics anyway during the interim while the comment period is going on. So, to the extent it helps us in that, even if it doesn't end up going out in the draft final report, it's certainly something we can use in our discussions during that time period anyway.

Greg, go ahead. Sorry. Go ahead, Greg.

GREG SHATAN:

Thanks. Anybody who read the list in the last 24 hours knows I do support moving forward in this direction. I appreciate George's volunteering to take the lead in trying to get this group to do something, put something back in front of this larger [T] group. I think that, as long as we agree on a basic presumption, which is that we're aiming for a system that would allow for the potential of closed generics that have public interest goals, the idea that we're excluding people I don't want to make too much out of because I think we want a variety of opinions, but what we don't want to do is argue the basic premise for a week and then get nowhere. So I think accepting the basic premise is what's needed after that—ideas about how to get there. Constructive ideas are all for the good. Let's see how well the multi-stakeholder model can work toward a goal. Let's pretend we're having to build a tent and it's going to rain like hell in a week. So we need a tent. Thank you.

JEFF NEUMAN:

Thanks, Greg and George. It might be a little bit less than a week, but certainly I think we can definitely put it on the schedule for Monday the 20th? Is that Monday? Because we do have a call scheduled for then. So we can certainly put it on the agenda.

I just got a note that says ... George, I don't know if you're following the list/the chat, so we'll send you—well, we'll send everyone—a copy of the chat transcript, as we normally do, but we can certainly send you the people who at least have expressed interest on this chat.

GEORGE SADOWSKY:

Please. Thank you very much.

JEFF NEUMAN:

Sure. We are running behind. I'm going to go to Alan, but in the meantime, Steve, if you can post the time for the call Thursday. I'll go to Alan for a closing comment.

ALAN GREENBERG:

Thank you very much. George said he'd like a week to try to put this together. If you put it on the agenda for next Monday, that really gives people no time to have reviewed prior to discussing it. So I would suggest you may want to put the deadline of submission a week for now but put it on a Thursday meeting.

JEFF NEUMAN: Well, how about we just make it a status to find out where we are?

How about that?

ALAN GREENBERG: [inaudible]

JEFF NEUMAN: So we'll put that on the ...

GEORGE SADOWSKY: Mm-hmm. Thank you.

JEFF NEUMAN: Okay. Any last comments? I think, now that the time is on there ...

whoops. You might have lost me. Sorry. So ... Thursday, July 16th,

2020, at 20:00 UTC.

Thank you, everyone. I think we had a productive call. Look for some notes and something tomorrow on the private auction resolution discussion. On Thursday, we're definitely going to get to

the predictability model as well. So thank you, everyone.

[END OF TRANSCRIPTION]