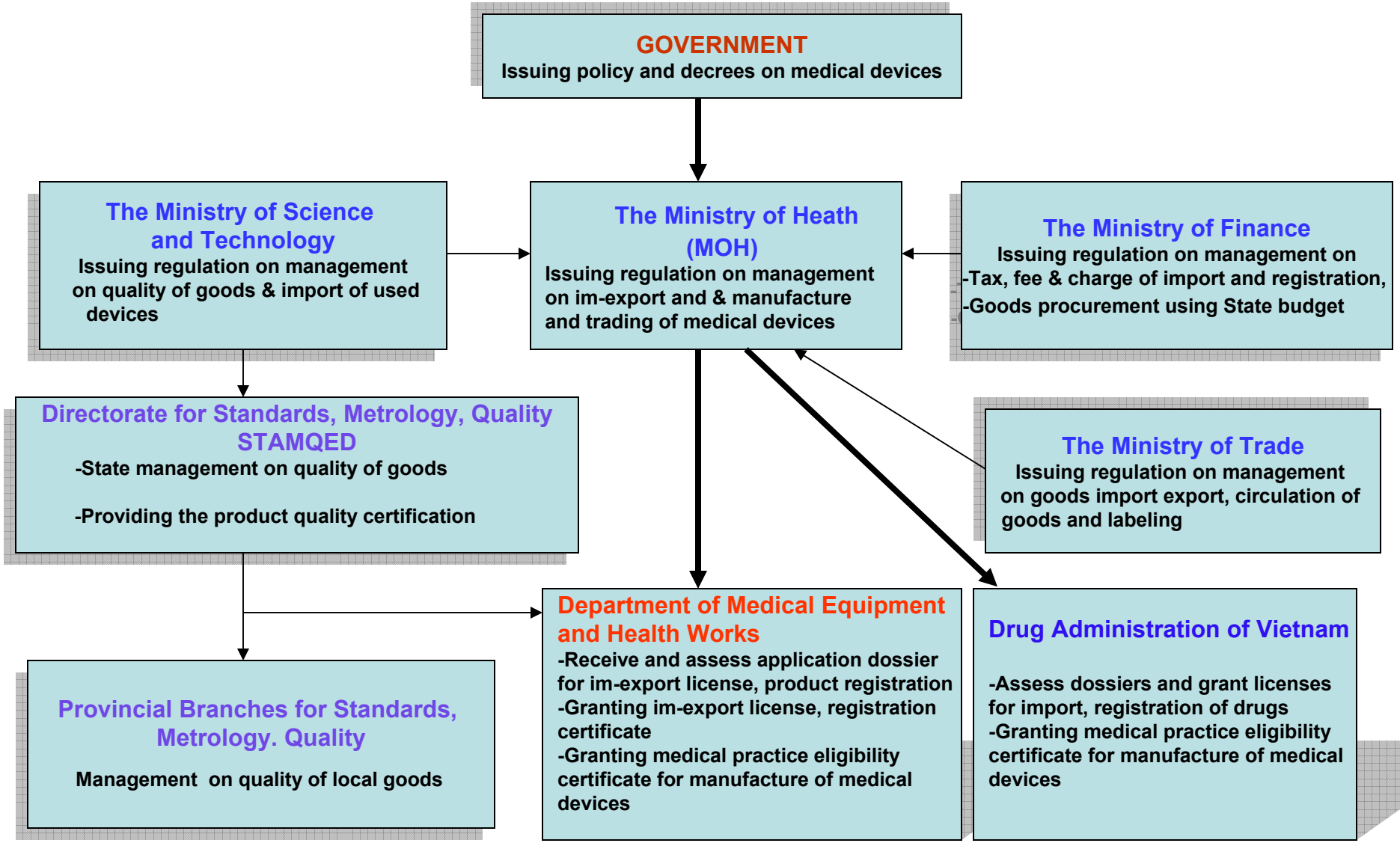A. Regulatory structure