Basel Committee
on Banking Supervision

Consultative Document

Revisions to leverage ratio disclosure requirements

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BANK FOR INTERNATIONAL SETTLEMENTS

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Background

The Basel III leverage ratio standard comprises a 3% minimum level that banks must meet at all times, a buffer for global systemically important banks and a set of public disclosure requirements. For the purpose of disclosure requirements, banks must report the leverage ratio on a quarter-end basis or, subject to approval by national supervisors, report a measure based on averaging (eg using an average of exposure amounts based on daily or month-end values).

Heightened volatility in various segments of money markets and derivatives markets around key reference dates (eg quarter-end dates) has alerted the Committee to potential regulatory arbitrage by banks. A particular concern is "window-dressing", in the form of temporary reductions of transaction volumes in key financial markets around reference dates resulting in the reporting and public disclosure of elevated leverage ratios.

To that end, the Committee published a newsletter in October 2018 in which it indicated that window-dressing by banks is unacceptable, as it undermines the intended policy objectives of the leverage ratio requirement and risks disrupting the operations of financial markets.[1] The Committee noted that it is considering additional measures, including Pillar 1 (minimum capital requirements) and Pillar 3 (disclosure) requirements.

To address leverage ratio window-dressing, this consultative document seeks comments on potential revisions to the disclosure requirements for the leverage ratio. Specifically, the Committee proposes that banks be required to include in their Pillar 3 disclosures, in addition to current requirements, the amounts of each of the following exposures calculated based on an average of daily values over the quarter:

- adjusted gross securities financing transaction (SFT) assets recognised for accounting purposes (as calculated per paragraph 51 (i) of the leverage ratio standard);[2]
- replacement cost (RC) of derivative exposures; and
- central bank reserves that are included in on-balance sheet exposures.

In alignment with the date by which Pillar 3 disclosures are to be required based on the revised leverage ratio framework, the Committee proposes that the potential revisions to Pillar 3 disclosure requirements set out in this consultative document be implemented no later than 1 January 2022 and apply to all internationally active banks.

Although the scope of this consultative document is limited to the disclosure of a limited set of exposures, the Committee will continue to monitor trends in banks' leverage ratio exposures and may consider extending the scope of disclosure requirements based on averages if warranted to address potential window-dressing behaviours identified for other types of exposures. The Committee will also continue to consider whether amendments to leverage ratio Pillar 1 calculation requirements would be appropriate to mitigate window-dressing behaviours.

[1] Basel Committee on Banking Supervision, *BCBS Newsletter: Statement on leverage ratio window-dressing behavior*, 18 October 2018, www.bis.org/publ/bcbs_nl20.htm.

[2] Basel Committee on Banking Supervision, *Basel III: Finalising post-crisis reforms*, December 2017, www.bis.org/bcbs/publ/d424.pdf.

Next steps

The Committee welcomes comments on all aspects of this consultative document. In particular, the Committee seeks views on whether the proposed disclosure of the average values of central bank reserves could have an impact on banks' willingness to utilise central bank liquidity facilities or whether such disclosure might inappropriately reveal the use of such facilities.

Comments must be submitted by 13 March 2019 and will be published on the Bank for International Settlements website unless a respondent specifically requests confidential treatment.

Once the Committee has reviewed responses and completed further analyses, it intends to publish its conclusion on any revised treatment within an appropriate time frame.

Annex 1

Proposed revisions to Pillar 3 disclosure requirements standard text to implement changes to leverage ratio disclosure requirements

The proposed potential changes to disclosure requirements described above could be implemented by means of the following revisions to leverage ratio Pillar 3 disclosure requirements.[3] Changes to Template LR2 and Template KM1 relative to the versions published in December 2018 are reflected in red font and are proposed to be implemented by 1 January 2022 to align with the Pillar 1 implementation date for the revised leverage ratio framework.

[. . .]

Template LR2: Leverage ratio common disclosure template

Purpose: To provide a detailed breakdown of the components of the leverage ratio denominator, as well as information on the actual leverage ratio, minimum requirements and buffers.
Scope of application: The table is mandatory for all banks.
Content: Quantitative information. Disclosures should be on a quarter-end basis except where explicitly noted in the instructions for certain rows. However, banks may, subject to approval from or due to requirements specified by their national supervisor, use more frequent calculations (eg daily or monthly averaging). Banks are required to include the frequency of calculation for their disclosures (eg quarter-end, daily averaging or monthly averaging, or a combination thereof).
Frequency: Quarterly.
Format: Fixed.
Accompanying narrative: Banks must describe the key factors that have had a material impact on the leverage ratio for this reporting period compared with the previous reporting period. Banks must also describe the key factors that explain any material differences between the amounts of derivatives replacement cost, securities financing transactions and central bank reserves that are included in the bank's Pillar 1 leverage ratio exposure measure and the mean values for those exposures that are disclosed in row 28 to row 30a.

		a	b
		T	T–1
On-balance sheet exposures			
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)		
2	Gross-up for derivatives collateral provided where deducted from balance sheet assets pursuant to the operative accounting framework		
3	(Deductions of receivable assets for cash variation margin provided in derivatives transactions)		
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)		

[3] Basel Committee on Banking Supervision, *Pillar 3 disclosure requirements – updated framework*, December 2018, www.bis.org/bcbs/publ/d455.pdf.

5	(Specific and general provisions associated with on-balance sheet exposures that are deducted from Basel III Tier 1 capital)		
6	(Asset amounts deducted in determining Basel III Tier 1 capital and regulatory adjustments)		
7	**Total on-balance sheet exposures** (excluding derivatives and SFTs) (sum of rows 1 to 6)		
Derivative exposures			
8	Replacement cost associated with *all* derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)		
9	Add-on amounts for potential future exposure associated with *all* derivatives transactions		
10	(Exempted central counterparty (CCP) leg of client-cleared trade exposures)		
11	Adjusted effective notional amount of written credit derivatives		
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)		
13	**Total derivative exposures (sum of rows 8 to 12)**		
Securities financing transaction exposures			
14	Gross SFT assets (with no recognition of netting), after adjustment for sale accounting transactions		
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)		
16	Counterparty credit risk exposure for SFT assets		
17	Agent transaction exposures		
18	**Total securities financing transaction exposures (sum of rows 14 to 17)**		
Other off-balance sheet exposures			
19	Off-balance sheet exposure at gross notional amount		
20	(Adjustments for conversion to credit equivalent amounts)		
21	(Specific and general provisions associated with off-balance sheet exposures deducted in determining Tier 1 capital)		
22	**Off-balance sheet items (sum of rows 19 to 21)**		
Capital and total exposures			
23	**Tier 1 capital**		
24	**Total exposures (sum of rows 7, 13, 18 and 22)**		
Leverage ratio			
25	**Basel III leverage ratio (including the impact of any applicable temporary exemption of central bank reserves)**		
25a	Basel III leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)		
26	**National minimum leverage ratio requirement**		
27	**Applicable leverage buffers**		
Disclosures of mean values			
28	Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables		
29	Mean value of replacement cost associated with *all* derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting) less exempted central counterparty (CCP) leg of client-cleared trade exposures		
30	Mean value of central bank reserves that are not subject to any applicable temporary exemption from the exposure measure		
30a	Mean value of central bank reserves excluding the impact of any applicable temporary exemption from the exposure measure		
31	Total exposures (including the impact of any applicable temporary exemption of central bank reserves) (incorporating mean values from rows 28, 29 and 30)		
31a	Total exposures (excluding the impact of any applicable temporary exemption of central bank reserves) (incorporating mean values from rows 28, 29 and 30a)		

32	Basel III leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) (incorporating mean values from rows 28, 29 and 30)		
32a	Basel III leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (incorporating mean values from rows 28, 29 and 30a)		

Definitions and instructions

Unless otherwise specified, the paragraph references correspond to the section on the leverage ratio under the finalised Basel III framework.

SFTs: transactions such as repurchase agreements, reverse repurchase agreements, securities lending and borrowing, and margin lending transactions, where the value of the transactions depends on market valuations and the transactions are often subject to margin agreements.

Capital measure: The capital measure for the leverage ratio is the Tier 1 capital of the risk-based capital framework as defined in paragraphs 49 to 96 of the Basel III framework[25] taking account of the transitional arrangements.

Row number	Explanation
1	Banks must include all balance sheet assets in their exposure measure, including on-balance sheet derivatives collateral and collateral for SFTs, with the exception of on-balance sheet derivative and SFT assets that are included in rows 8 to 18. Derivatives and SFTs collateral refer to either collateral received or collateral provided (or any associated receivable asset) accounted as a balance sheet asset. Amounts are to be reported in accordance with paragraphs 28, 30 and 31 and, where applicable, paragraphs 24 and 26 of the finalised Basel III framework.
2	Grossed-up amount of any collateral provided in relation to derivative exposures where the provision of that collateral has reduced the value of the balance sheet assets under the bank's operative accounting framework, in accordance with paragraph 38 of the finalised Basel III framework.
3	Deductions of receivable assets in the amount of the cash variation margin provided in derivatives transactions where the posting of cash variation margin has resulted in the recognition of a receivable asset under the bank's operative accounting framework. As the adjustments in this row reduce the exposure measure, they shall be reported as negative figures.
4	Adjustment for securities received under a securities financing transaction where the bank has recognised the securities as an asset on its balance sheet. These amounts are to be excluded from the exposure measure in accordance with paragraph 51 (i) of the finalised Basel III framework. As the adjustments in this row reduce the exposure measure, they shall be reported as negative figures.
5	Amounts of general and specific provisions that are deducted from Basel III Tier 1 capital which may be deducted from the exposure measure in accordance with paragraph 29 of the finalised Basel III framework. As the adjustments in this row reduce the exposure measure, they shall be reported as negative figures.
6	All other balance sheet asset amounts deducted from Tier 1 capital and other regulatory adjustments associated with on-balance sheet assets as specified in paragraph 22 of the finalised Basel III framework. As the adjustments in this row reduce the exposure measure, they shall be reported as negative figures.
7	Sum of rows 1 to 6.
8	Replacement cost (RC) associated with all derivatives transactions (including exposures resulting from direct transactions between a client and a CCP where the bank guarantees the performance of its clients' derivative trade exposures to the CCP). Where applicable, in accordance with the finalised Basel III framework, net of cash variation margin received (as set out in paragraph 40 of the finalised Basel III framework), and with bilateral netting (as set out in Annex paragraphs 4 and 5 of the finalised Basel III framework). This amount should be reported with the 1.4 alpha factor applied as specified in paragraph 34 of the finalised Basel III framework.
9	Add-on amount for the potential future exposure (PFE) of all derivative exposures calculated in accordance with paragraph 34 and Annex paragraph 3 of the revised Basel III leverage ratio framework. This amount should be reported with the 1.4 alpha factor applied as specified in paragraph 34 of the finalised Basel III framework.
10	Trade exposures associated with the CCP leg of derivatives transactions resulting from client-cleared transactions or which the clearing member, based on the contractual arrangements with the client, is not obligated to reimburse the client in respect of any losses suffered due to changes in the value of its transactions in the event that a qualifying central counterparty (QCCP) defaults. As the adjustments in this row reduce the exposure measure, they shall be reported as negative figures.
11	The effective notional amount of written credit derivatives which may be reduced by the total amount of negative changes in fair value amounts that have been incorporated into the calculation of Tier 1 capital with respect to written credit derivatives according to paragraph 45 of the finalised Basel III framework.

12	This row comprises: • The amount by which the notional amount of a written credit derivative is reduced by a purchased credit derivative on the same reference name according to paragraph 45 of the finalised Basel III framework. • The deduction of add-on amounts for PFE in relation to written credit derivatives determined in accordance with paragraph 49 of the finalised Basel III framework. As the adjustments in this row reduce the exposure measure, they shall be reported as negative figures.
13	Sum of rows 8 to 12.
14	The gross amount of SFT assets without recognition of netting, other than novation with QCCPs, determined in accordance with paragraph 51 of the finalised Basel III framework, adjusted for any sales accounting transactions in accordance with paragraph 52 of the finalised Basel III framework.
15	The cash payables and cash receivables of gross SFT assets with netting determined in accordance with paragraph 51 (i), second bullet, of the finalised Basel III framework. As these adjustments reduce the exposure measure, they shall be reported as negative figures.
16	The amount of the counterparty credit risk add-on for SFTs determined in accordance with paragraph 51 (ii) of the finalised Basel III framework.
17	The amount for which the bank acting as an agent in a SFT has provided an indemnity or guarantee determined in accordance with paragraphs 53 to 56 of the finalised Basel III framework.
18	Sum of rows 14 to 17.
19	Total off-balance sheet exposure amounts (excluding off-balance sheet exposure amounts associated with SFT and derivative transactions) on a gross notional basis, before any adjustment for credit conversion factors (CCFs).
20	Reduction in gross amount of off-balance sheet exposures due to the application of CCFs as specified in Annex paragraphs 9 to 16 of the finalised Basel III framework. As these adjustments reduce the exposure measure, they shall be reported as negative figures.
21	Amounts of specific and general provisions associated with off-balance sheet exposures that are deducted from Tier 1 capital, the absolute value of which is not to exceed the sum of rows 19 and 20. As these adjustments reduce the exposure measure, they shall be reported as negative figures.
22	Sum of rows 19 to 21.
23	The amount of Tier 1 capital of the risk-based capital framework as defined in paragraphs 49 to 96 of the Basel III framework[26] taking account of the transitional arrangements.
24	Sum of rows 7, 13, 18 and 22.
25	The Basel III leverage ratio is defined as the Tier 1 capital measure divided by the exposure measure, with this ratio expressed as a percentage.
25a	If a bank's leverage ratio exposure measure is subject to a temporary exemption of central bank reserves, this ratio is defined as the Tier 1 capital measure divided by the sum of the exposure measure and the amount of the central bank reserves exemption, with this ratio expressed as a percentage. If the bank's leverage ratio exposure measure is not subject to a temporary exemption of central bank reserves, this ratio will be identical to the ratio reported in row 25.
26	The minimum leverage ratio requirement applicable to the bank. This number will be higher than 3% in the case of a bank belonging to a jurisdiction which has exercised the discretion to exempt central bank reserves from the computation of the leverage ratio requirement.
27	Total applicable leverage buffers. To include the G-SIB leverage ratio buffer requirement and any other applicable buffers.
28	Mean of the sum of rows 14 and 15, based on the sum calculated as of each day of the reporting quarter.
29	Mean of the sum of row 8 and the portion of row 10 associated with replacement cost, based on the sum calculated as of each day of the reporting quarter.
30	Mean of the amount of all central bank reserves that are not subject to any applicable temporary exemption from the exposure measure, based on the amount calculated as of each day of the reporting quarter.
30a	Mean of the amount of all central bank reserves (excluding the impact of any applicable temporary exemption from the exposure measure), based on the amount calculated as of each day of the reporting quarter. If the bank's leverage ratio exposure measure is not subject to a temporary exemption of central bank reserves, this amount will be identical to the ratio reported in row 30.
31	Total exposure measure, using the amounts of the exposure measure associated with gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables), replacement cost associated with all derivative transactions and central bank reserves that are not subject to temporary exemption from the exposure measure that are reported in row 28, row 29 and row 30, respectively.

31a	Total exposure measure, using the amounts of the exposure measure associated with gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables), replacement cost associated with all derivative transactions and central bank reserves (excluding the impact of any temporary exemption from the exposure measure) that are reported in row 28, row 29 and row 30a, respectively. If the bank's leverage ratio exposure measure is not subject to a temporary exemption of central bank reserves, this ratio will be identical to the ratio reported in row 31.
32	Tier 1 capital measure divided by the exposure measure, using the amounts of the exposure measure associated with gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables), replacement cost associated with all derivative transactions and central bank reserves that are not subject to temporary exemption from the exposure measure that are reported in row 28, row 29 and row 30, respectively.
32a	Tier 1 capital measure divided by the exposure measure, using the amounts of the exposure measure associated with gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables), replacement cost associated with all derivative transactions and central bank reserves (excluding the impact of any temporary exemption from the exposure measure) that are reported in row 28, row 29 and row 30a, respectively. If the bank's leverage ratio exposure measure is not subject to a temporary exemption of central bank reserves, this ratio will be identical to the ratio reported in row 32.

Linkages across templates (valid only if the relevant rows are all disclosed on a quarter-end basis)

[LR2:23/a] is equal to [KM1:2/a]

[LR2:24/a] is equal to [KM1:13/a]

[LR2:25/a] is equal to [KM1:14/a]

[LR2:25a/a] is equal to [KM1:14b/a]

[LR2:32/a] is equal to [KM1:14c/a]

[LR2:32a/a] is equal to [KM1:14d/a]

Footnote 25 See BCBS, *Basel III: A global regulatory framework for more resilient banks and banking systems*, December 2010 (rev June 2011), www.bis.org/publ/bcbs189.htm.

Footnote 26 See BCBS, *Basel III: A global regulatory framework for more resilient banks and banking systems*, December 2010 (rev June 2011), www.bis.org/publ/bcbs189.htm.

[. . .]

Template KM1: Key metrics (at consolidated group level)

Purpose: To provide an overview of a bank's prudential regulatory metrics.

Scope of application: The template is mandatory for all banks.

Content: Key prudential metrics related to risk-based capital ratios, leverage ratio and liquidity standards. Banks are required to disclose each metric's value using the corresponding standard's specifications for the reporting period-end (designated by T in the template below) as well as the four previous quarter-end figures (T–1 to T–4). All metrics are intended to reflect actual bank values for (T), with the exception of "fully loaded expected credit losses (ECL)" metrics, the leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) and metrics designated as "pre-floor" which may not reflect actual values.

Frequency: Quarterly.

Format: Fixed. If banks wish to add rows to provide additional regulatory or financial metrics, they must provide definitions for these metrics and a full explanation of how the metrics are calculated (including the scope of consolidation and the regulatory capital used if relevant). The additional metrics must not replace the metrics in this disclosure requirement.

Accompanying narrative: Banks are expected to supplement the template with a narrative commentary to explain any significant change in each metric's value compared with previous quarters, including the key drivers of such changes (eg whether the changes are due to changes in the regulatory framework, group structure or business model).

Banks that apply transitional arrangement for ECL are expected to supplement the template with the key elements of the transition they use.

		a	b	c	d	e
		T	T–1	T–2	T–3	T–4
	Available capital (amounts)					
1	Common Equity Tier 1 (CET1)					
1a	Fully loaded ECL accounting model					
2	Tier 1					
2a	Fully loaded ECL accounting model Tier 1					
3	Total capital					
3a	Fully loaded ECL accounting model total capital					
	Risk-weighted assets (amounts)					
4	Total risk-weighted assets (RWA)					
4a	Total risk-weighted assets (pre-floor)					
	Risk-based capital ratios as a percentage of RWA					
5	CET1 ratio (%)					
5a	Fully loaded ECL accounting model CET1 (%)					
5b	CET1 ratio (%) (pre-floor ratio)					
6	Tier 1 ratio (%)					
6a	Fully loaded ECL accounting model Tier 1 ratio (%)					
6b	Tier 1 ratio (%) (pre-floor ratio)					
7	Total capital ratio (%)					
7a	Fully loaded ECL accounting model total capital ratio (%)					
7b	Total capital ratio (%) (pre-floor ratio)					
	Additional CET1 buffer requirements as a percentage of RWA					
8	Capital conservation buffer requirement (2.5% from 2019) (%)					

9	Countercyclical buffer requirement (%)					
10	Bank G-SIB and/or D-SIB additional requirements (%)					
11	Total of bank CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)					
12	CET1 available after meeting the bank's minimum capital requirements (%)					
	Basel III leverage ratio					
13	Total Basel III leverage ratio exposure measure					
14	Basel III leverage ratio (%) (including the impact of any applicable temporary exemption of central bank reserves)					
14a	Fully loaded ECL accounting model Basel III leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) (%)					
14b	Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves)					
14c	Basel III leverage ratio (%) (including the impact of any applicable temporary exemption of central bank reserves) (incorporating mean values for SFT assets, derivatives replacement cost and central bank reserves)					
14d	Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves) (incorporating mean values for SFT assets, derivatives replacement cost and central bank reserves)					
	Liquidity Coverage Ratio (LCR)					
15	Total high-quality liquid assets (HQLA)					
16	Total net cash outflow					
17	LCR ratio (%)					
	Net Stable Funding Ratio (NSFR)					
18	Total available stable funding					
19	Total required stable funding					
20	NSFR ratio					

Instructions

Row number	Explanation
4a	For *pre-floor total RWA*, the disclosed amount should exclude any adjustment made to total RWA from the application of the capital floor.
5a, 6a, 7a, 14a	For fully loaded ECL ratios (%) in rows 5a, 6a, 7a and 14a, the denominator (RWA, Basel III leverage ratio exposure measure) is also "Fully loaded ECL", ie as if ECL transitional arrangements were not applied.
5b, 6b, 7b	For *pre-floor risk based ratios* in rows 5b, 6b and 7b, the disclosed ratios should exclude the impact of the capital floor in the calculation of RWA.
12	*CET1 available after meeting the bank's minimum capital requirements (as a percentage of RWA)*: it may not necessarily be the difference between row 5 and the Basel III minimum CET1 requirement of 4.5% because CET1 capital may be used to meet the bank's Tier 1 and/or total capital ratio requirements. See instructions to [CC1:68/a].
13	*Total Basel III leverage ratio exposure measure:* The amounts may reflect period-end values or averages depending on local implementation.
15	*Total HQLA:* total adjusted value using simple averages of daily observations over the previous quarter (ie the average calculated over a period of, typically, 90 days).
16	*Total net cash outflow:* total adjusted value using simple averages of daily observations over the previous quarter (ie the average calculated over a period of, typically, 90 days).

Linkages across templates

Amount in [KM1:1/a] is equal to [CC1:29/a]

Amount in [KM1:2/a] is equal to [CC1:45/a]

Amount in [KM1:3/a] is equal to [CC1:59/a]

Amount in [KM1:4/a] is equal to [CC1:60/a] and is equal to [OV1.29/a]

Amount in [KM1:4a/a] is equal to ([OV1.29/a] – [[OV1.28/a])

Amount in [KM1:5/a] is equal to [CC1:61/a]

Amount in [KM1:6/a] is equal to [CC1:62/a]

Amount in [KM1:7/a] is equal to [CC1:63/a]

Amount in [KM1:8/a] is equal to [CC1:65/a]

Amount in [KM1:9/a] is equal to [CC1:66/a]

Amount in [KM1:10/a] is equal to [CC1:67/a]

Amount in [KM1:12/a] is equal to [CC1:68/a]

Amount in [KM1:13/a] is equal to [LR2:24/a] (only if the same calculation basis is used)

Amount in [KM1:14/a] is equal to [LR2:25/a] (only if the same calculation basis is used)

Amount in [KM1:14b/a] is equal to [LR2:25a/a] (only if the same calculation basis is used)

Amount in [KM1:14c/a] is equal to [LR2:32/a]

Amount in [KM1:14d/a] is equal to [LR2:32a/a]

Amount in [KM1:15/a] is equal to [LIQ1:21/b]

Amount in [KM1:16/a] is equal to [LIQ1:22/b]

Amount in [KM1:17/a] is equal to [LIQ1:23/b]

Amount in [KM1:18/a] is equal to [LIQ2:14/e]

Amount in [KM1:19/a] is equal to [LIQ2:33/e]

Amount in [KM1:20/a] is equal to [LIQ2:34/e]