

FIF offers member firms access to several topic-oriented committees, working groups, and subgroups focused on specific sectors of the securities industry. FIF currently has three major committees, each meeting once per month. Committee meetings focus on higher-level review of current and upcoming rule initiatives impacting Front Office Trading, Back Office Processing, Clearing and Settlement, Market Data, and Financial Technology. FIF working groups and subgroups focus on specific topics, and often meet several times per week. Generally, working groups are structured to address specific identified implementation challenges following the adoption or amendment of a rule affecting equities, options, and/or debt securities.

**Sample agendas from our Front, Back and Data & Technology Committees are provided below. If you would like to learn more about topics covered in our working groups, please contact the Program Office at [fifinfo@fif.com](mailto:fifinfo@fif.com).**

### **Front Office Committee**

The Front Office Committee focuses on reviewing the impact of new or amended rule requirements on order management and trading systems. Topics covered include equities, options, futures, fixed income, OTC equities and topics related to the Reg NMS Plan requirements. The Committee also discusses the impact of regulatory reporting requirements on business processes.

### **Sample Agenda**

The below agenda is representative and has been redacted. To review a full agenda, please email the program office

Spotlight: [CAT Reporter Agreement](#) and Testing

- FINRA Updates
  - TRACE
    - [Final 2019 CTCI Migration Production Test for TRACE and ORF](#) - Industry Member are expected to complete migration off of CTCI by February 3, 2020.
  - Additional FINRA Updates
    - December 5, 2019: [SR-FINRA-2019-029](#) - Proposed Rule Change to Amend FINRA Rule 7610A to Modify the Securities Transaction Credits Applicable to FINRA/Nasdaq TRF Participants
- SEC
  - December 3, 2019: [34-87648](#) - Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, to Adopt Requirements for the Nasdaq Capital and Global Markets Applicable to Direct Listings
  - November 26, 2019: [34-87632](#) - Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 7260 by extending the Penny Pilot Program through June 30, 2020
- CAT
  - On December 10, 2019, Consolidated Audit Trail, LLC and FINRA CAT, LLC published the following items:
    - [New FAQ K9](#) related to open/close indicators on Options Orders
    - Updated [CAT Alert 2018-003](#) related to IMID usage when routing
    - New [CAT Alert 2019-004](#) related to Feedback on Named Linkage Errors
    - Updated [Industry Member Onboarding Guide](#)

- December 9, 2019: Consolidated Audit Trail, LLC and FINRA CAT, LLC published version a [clean](#) and [red-lined](#) version of the [Industry Member Technical Specifications \(2a/2b\) v2.2.1 r2](#)
- December 9, 2019: FINRA CAT published the second draft of the [Industry Member CAT Technical Specification for Phase 2c](#)
- FIF Working Group Updates: Please click here to Join [Working Groups](#)
  - Consolidated Audit Trail (CAT)
    - Current FIF CAT Workstreams:
      - CAT Tech Spec Review;
      - OTC Equities Reporting;
      - CAT Scenario Development;
      - 2d Options Deep Dive Analysis;
        - Paired Orders;
        - Multi-Leg Orders
      - Phase 2c/2d CAT Event Scoping;
        - Allocations;
        - Order Effective Time;
        - Algorithmic Handling Instructions;
        - Cancellation Events;
      - FDID.
    - December 10, 2019: FIF met in-person with the SROs, SEC, and FINRA CAT on OTC Equity Reporting relief request;
    - December 3, 2019: FIF met with the regulators on proposed Phase 2c Allocation scope and reportable requirements;
    - November 22, 2019: FIF met in-person with the SROs, SEC, and FINRA CAT on Phase 2c reporting challenges, including cancellation events, handling instructions, and representative order reporting;
  - 606 Working Group
    - Current 606 Workstream:
      - Following the publication of the SEC Order granting an extension to the Rule 606 Compliance Date, FIF has held a series of meetings to assist industry members with the implementation of Rule 606. As part of this initiative, FIF is in the process of developing a Rule 606 Implementation Guide;
    - Current Meeting Agendas - FIF has been holding weekly working group meetings focused on working through the remaining 606(a) and 606(b) implementation challenges, including discussing proposed data delivery methods of look-through data, floor broker scenarios, application of understood definitions, etc...
    - September 12, 2019: FIF was joined by STA and a contingent of industry members at a meeting with SEC Division of Trading and Markets Staff to discuss open questions following the recent [SEC exemption](#) on the current Rule 606 implementation dates;
    - The SEC [granted FIF and STA's request](#) for an extension of SEC Rule 606 Rule Provisions. The applicable extensions are as follows:
      - 606(a) - January 1, 2020;
      - 606(b)(1) - January 1, 2020;
      - 606(b)(3) - April 1, 2020
    - August 2, 2019 - FIF and STA sent a [joint-letter](#) to SEC Commissioners and Staff on the current status of Rule 606 implementation and request for relief;
    - June 20, 2019 - FIF met with SEC T&M Staff to review a draft version of FAQs.
      - FIF's interpretation of the Commission's verbal guidance can be found [here](#);
    - May 2, 2019 - FIF submitted a follow-up [request for guidance](#) to the Commission;
    - April 11, 2019 - FIF met with SEC Trading and Markets staff to discuss remaining SEC Rule 606 challenges;
    - February 20, 2019 - FIF submitted a [comment letter](#) to the SEC discussing Rule 606 challenges;

- February 5, 2019 - FIF met with the SEC Trading and Markets staff to discuss challenges and recommendations attributed to the Amended Rule 606;
- January 30, 2019 - FIF submitted a comment letter to the SEC raising significant Rule 606 implementation challenges;
- TRACE Working Group
  - September 24, 2019 - FIF submitted [comments](#) to FINRA on Reg Notice 19-25;
  - Reg Best Interest Working Group
    - Current Working Group Meetings - FIF is currently holding meetings with the Reg Best Interest Working Group to discuss best practice implementation/application of several components of Reg Best Interest. If you are interested in joining this working group, please update your profile [here](#).
- Tax Information Working Group
  - The working group focused on the Current State of Cryptocurrency, including recent guidance released by the IRS.
- Retail Execution Quality
  - FIF submitted comments to the SEC requesting that the Commission review and issue a formal request for comment pertaining to FIF's Rule 605 Modernization Recommendations;(link letter)
  - FIF 605 Subgroup representatives met with SEC Staff on Tuesday, October 30th to discuss the subgroup's recommendations of rule 605 reform. Please click [here](#) to view the draft.
- EU Buy-In Working Group
  - FIF EU Buy-In Rule working group meetings focus on best practice implementation guidance leading up to the 2020 go-live dates
- Cost Basis Working Group
  - We held a combined working group call with the Tax Information Working Group this month on the IRS guidance on Cryptocurrency as a placeholder as we await guidance from the IRS on 305c and QOFs
- Cloud Technology Working Group
  - FIF focused on regulatory issues impacting cloud technology
  - FIF notes that we are in the process of finalizing our cloud technology best practices guide and aim to disseminate prior to the end of 2019,
  - Please note that our The Cloud Technology Working Group will be rebranded as the Emerging Technologies Working Group in 2020.
- Data and Technology
  - Next Meeting: Decks will be distributed prior to the end of the month;
  - The spotlight topic covered during the November meeting focused on guidance promulgated from the Bakkt Exchange
- FIF Cybersecurity Working Group
  - The November Working Group Meeting focused on review of technical guidance from the NSA providing a framework entities should consider in designing internal security protocols
  - [FIF Retail Execution Quality Statistics](#)
  - [FIF Regulatory Initiatives Tracking Site](#) - (Requires FIF Website Login)FIF Monthly Reports
  - [Market Data Capacity Statistics](#) - (Requires FIF Website Login)
- Additional Updates – Equities and Options (note: FIF typically includes 30 or more rule amendments and technical notices disseminated by the exchanges over the course of the month).
  - December 6, 2019: Nasdaq - [SR-NASDAQ-2019-097](#) - A proposal to adopt a new rule titled "Off-Exchange RWA Transfers" at The Nasdaq Options Market LLC ("NOM") Rules at Options 6, Section 6.
  - December 3, 2019: Nasdaq - [Nasdaq PHLX Deletes Rule Pertaining to Maximum Number of Quoters](#)

The Back Office Committee provides guidance and insight on implementation issues impacting brokers, exchanges, utilities (*i.e.* DTCC) and vendors (*i.e.* service bureaus, clearing firms) Committee meetings place particular emphasis upon industry initiatives and regulatory changes affecting securities processing and regulatory reporting. Topics include DTCC/FICC/NSCC initiatives, regulatory reporting, including CAT, OATS, EBS, LOPR, and TRACE. The Committee also covers options clearing (OCC) and treasuries (TMPG) issues. Regulators and SROs often provide an overview of current and upcoming regulatory initiatives.

### **Sample Agenda**

The below agenda is representative and has been redacted. To review a full agenda, please email the program office.

- DTCC Updates
  - DTC Updates
    - November 22, 2019: [12595-19](#) - DTC will no longer support redemption call notices transmitted via SourceMedia beginning on Sunday, March 1, 2020;
    - November 20, 2019: [12593-19](#) - Settlement Optimization – Night Cycle Reengineering;
    - November 12, 2019: [12514-19](#) - Destruction of Non-Transferable Securities Certificates 148th Cycle.
  - FICC Updates
    - December 2, 2019: [MBS773-19](#) - Capped Contingency Liquidity Facility (“CCLF®”) Reset Reminder;
  - NSCC Updates
    - November 29, 2019: [a8776](#) - SUBMISSION OF RULE FILING (SR-NSCC-2019-004) AND ADVANCE NOTICE FILING (SR-NSCC-2019-801) – ENHANCEMENTS TO NSCC’S HAIRCUT-BASED VOLATILITY CHARGE APPLICABLE TO MUNICIPAL BONDS;
- FINRA Updates
  - Additional FINRA Updates
    - November 22, 2019: [SR-FINRA-2019-027](#) - Proposed Rule Change to Amend FINRA Rule 12000 Series to Expand Options Available to Customers if a Firm or Associated Person is or Becomes Inactive
    - November 20, 2019: [SR-FINRA-2019-028](#) - Proposed Rule Change to Amend FINRA Rule 6750 (Dissemination of Transaction Information)
    - November 11, 2019: [Regulatory Notice 19-36](#) - FINRA Requests Comment on a Proposed Rule to Limit a Registered Person from Being Named a Customer’s Beneficiary or Holding a Position of Trust for or on Behalf of a Customer - Comment Period Expires: January 10, 2020
    - [Final 2019 CTCI Migration Production Test for TRACE and ORF](#) - On Saturday, December 14, 2019, from 9 a.m. to 12 p.m. ET, FINRA will offer another opportunity for any client or Service Bureau wanting to test their production FIX connections and software. This will be the final 2019 production test.
- SEC
  - November 21, 2019: [34-87583](#) - Notice of Filing of a Proposed Rule Change to Amend the Information Facility of the MSRB’s Electronic Municipal Market Access (EMMA®) System
  - November 13, 2019: [34-87526](#) - Notice of Filing of Proposed Rule Change to Amend the Redemptions Guide Relating to the Call Lottery Process for Partial Redemptions
- OCC
  - November 22, 2019: [34-87603](#) - Order Instituting Proceedings to Determine Whether to Approve or Disapprove the Proposed Rule Concerning a Proposed Capital Management Policy That Would Support The Options Clearing Corporation’s Function as a Systemically Important Financial Market Utility

- Exchange Updates:
  - [Changes to Standard 3rd Friday Expiration Listings for Equity and ETP Options on Cboe Options Exchanges](#)
- CAT
  - December 9, 2019: FINRA CAT to publish the second draft of the Industry Member CAT Technical Specification;
  - November 25, 2019: Consolidated Audit Trail, LLC and FINRA CAT, LLC published version 3.0.0 of the [CAT Reporting Technical Specifications for Plan Participants](#);
  - November 19, 2019: [Industry Webinar - CAT Reporter Portal Industry Webinar and Demo \(11/18/2019\) – Recording and Presentation](#);
  - November 18, 2019: [The CAT Reporter Portal is now live in the CAT Test Environment \(November 18, 2019\) – Announcement](#);
  - November 7, 2019: [CAT Tech Spec Working Group Q&A – 11/07/2019](#).
- FIF Working Groups: **Note that the working groups updates are the same as the Front Office.**

The Data & Technology committee brings together industry practitioners who collectively analyze the impact and develop strategic responses designed to capitalize upon the dynamic nature of market trends, innovation, and regulation on market data and financial technology. Each month, an industry expert is invited to present a “Spotlight Topic,” setting the stage for group discussion on a variety of timely topics. Committee meetings also include a presentation of FIF’s monthly Market Data Capacity Reports, a summary of Exchange and SIP technical notices and updates, and a review of recent or upcoming rules that impact market data.

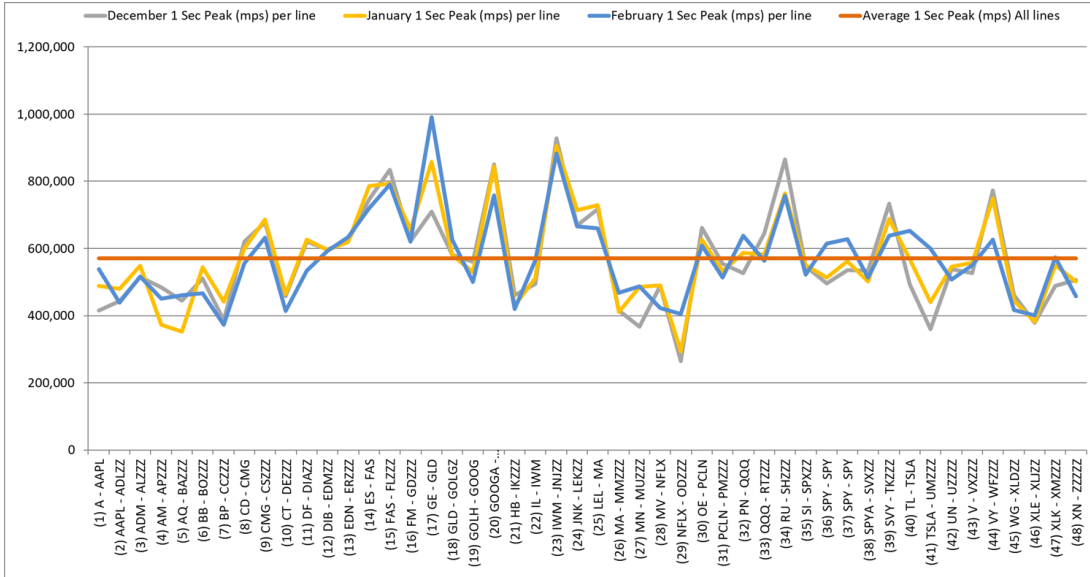
FIF provides members with the most comprehensive source of consolidated market data capacity statistics in the industry. Our reports are inclusive of each consolidated tape (SIP) and proprietary feeds from each of the U.S. Exchanges. A subset of the data available in each report includes statistics of historical, current and projected market data message rates and latency metrics in second and millisecond granularities.

The five slides below represent a sample of the 65 slides contained in the monthly exchange-provided Market Data Capacity Statistics, collated by FIF.

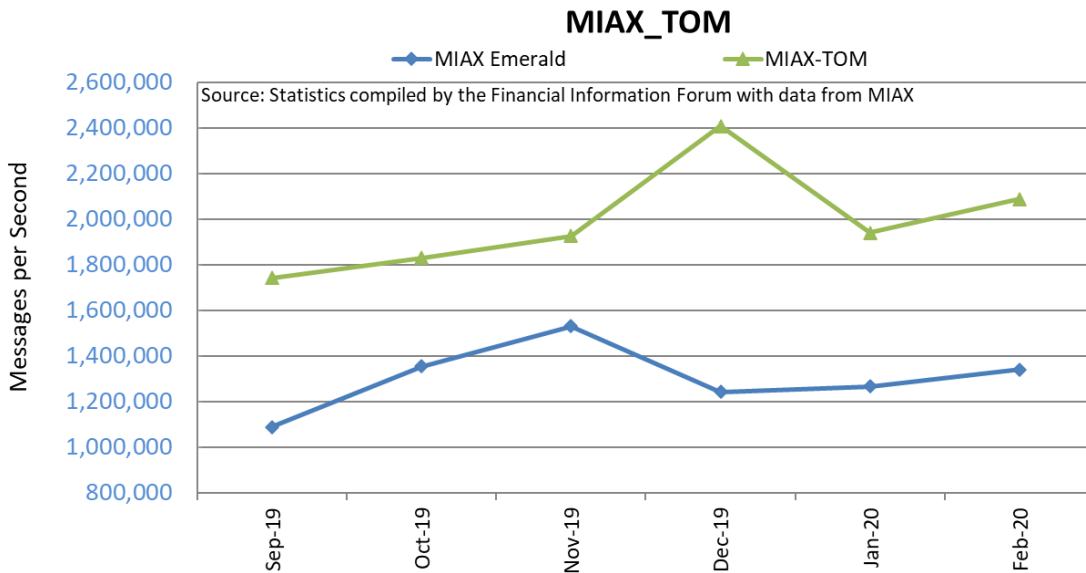
Message per second peaks for February 2020. Showing one second peaks per exchange. Double green

Feed	Feb 20	Monthly % Change	(MPS)	Date of Peak	Time of Peak (Local Time)	All Time/Previous Record Peaks	
Deutsche Börse CEF Core Frankfurt Cer	1 Sec Peak	▲▲	18%	355,172	Feb 12	8:00:00 AM	355,172 mps on Feb 12, 2020 at 08:00:00
NYSE AMR	1 Sec Peak	▲▲	4%	78,692	Feb 13	4:00:00 PM	78,692 mps on Feb 13, 2020 at 16:00:00
BATS Options MCASTPITCH AGG	1 Sec Peak	▲▲	4%	9,724,060	Feb 06	4:00:00 PM	9,724,060 mps on Feb 06, 2020 at 16:00:00
BATS CHI-X Europe BXE PITCH	1 Sec Peak	▲	41%	55,904	Feb 05	11:35:54 AM	291,578 mps on May 16, 2015 at 12:18:40
BATS CHI-X Europe CXE PITCH	1 Sec Peak	▲	36%	60,426	Feb 05	11:35:54 AM	269,224 mps on May 16, 2015 at 11:54:59
Nasdaq ISE Order	1 Sec Peak	▲	21%	766,785	Feb 06		1,399,117 mps on Dec 03, 2019 at
Nasdaq ISE Trade	1 Sec Peak	▲	21%	766,731	Feb 06		1,398,929 mps on Dec 03, 2019 at
Deutsche Börse CEF Core Eurex	1 Sec Peak	▲	17%	154,196	Feb 28	1:30:34 PM	243,128 mps on May 03, 2013 at 19:59:00
BATS BZX TOP	1 Sec Peak	▲	15%	190,702	Feb 28	2:30:00 PM	209,708 mps on Oct 08, 2019 at 14:57:00
SIAC CQS	1 Sec Peak	▲	14%	1,118,818	Feb 28	2:30:03 PM	1,155,749 mps on Dec 12, 2019 at 14:30:36
Deutsche Börse CEF Ultra + Eurex	1 Sec Peak	▲	14%	41,812	Feb 27	1:33:00 PM	51,292 mps on Dec 02, 2019 at 16:35:24
Deutsche Börse CEF Core Total	1 Sec Peak	▲	11%	363,147	Feb 12	8:00:00 AM	383,616 mps on Apr 29, 2013 at 09:14:00
NASDAQ QBBO	1 Sec Peak	▲	10%	295,227	Feb 28		329,157 mps on Oct 08, 2019 at
Nasdaq MRX Top Quote	1 Sec Peak	▲	10%	1,020,249	Feb 07		1,109,709 mps on Dec 27, 2018 at
MIAX - TOM	1 Sec Peak	▲	8%	2,087,789	Feb 10	9:30:02 AM	2,581,732 mps on Nov 04, 2016 at 09:30:01
BATS EDGX TOP	1 Sec Peak	▲	7%	134,641	Feb 28	2:30:00 PM	151,055 mps on Oct 08, 2019 at 14:57:00
Nasdaq MRX Depth of Market	1 Sec Peak	▲	6%	1,259,375	Feb 07		1,324,638 mps on Dec 05, 2019 at
BATS EDGA TOP	1 Sec Peak	▲	5%	102,192	Feb 28	2:30:00 PM	118,348 mps on Dec 05, 2019 at 14:57:00
NYSE ArcaBook Options	1 Sec Peak	▲	4%	4,205,876	Feb 03	10:00:00 AM	4,464,347 mps on Dec 12, 2019 at 14:30:36
NASDAQ BX TotalView ITCH	1 Sec Peak	▲	4%	96,870	Feb 28		162,633 mps on May 15, 2018 at
BATS EDGX PITCH	1 Sec Peak	▲	3%	265,923	Feb 28	2:30:00 PM	289,494 mps on Dec 12, 2019 at 14:30:00
SIAC CTS	1 Sec Peak	▲	3%	130,206	Feb 01		207,386 mps on Oct 09, 2019 at 15:43:29
BATS EDGA PITCH	1 Sec Peak	▲	3%	141,386	Feb 28	2:30:00 PM	194,984 mps on May 10, 2018 at 15:59:00
Deutsche Börse CEF Ultra + Xetra	1 Sec Peak	▲	3%	40,090	Feb 27	1:33:00 PM	46,244 mps on Dec 12, 2019 at 15:35:50
BATS BYX TOP	1 Sec Peak	▲	3%	104,532	Feb 28	2:30:00 PM	118,737 mps on Dec 12, 2019 at 14:30:00
Nasdaq GEMX Top Quote	1 Sec Peak	▲	2%	1,448,440	Feb 07		1,499,532 mps on Oct 11, 2019 at
NASDAQ TotalView - Aggregated	1 Sec Peak	▲	2%	78,218	Feb 26		151,552 mps on Mar 12, 2018 at
Nasdaq GEMX Trade	1 Sec Peak	▲	1%	714,559	Feb 20		734,697 mps on Nov 02, 2018 at
Nasdaq GEMX Order	1 Sec Peak	▲	1%	714,554	Feb 20		734,718 mps on Nov 02, 2018 at
NASDAQ TotalView - ITCH	1 Sec Peak	▲	0%	1,107,740	Feb 24		1,172,482 mps on Sep 20, 2019 at
NASDAQ NLS	1 Sec Peak	▼	0%	195,328	Feb 24		260,259 mps on Jun 28, 2019 at
Nasdaq ISE Top Quote	1 Sec Peak	▼	-2%	1,484,413	Feb 07		1,681,189 mps on Dec 05, 2019 at
SIAC OPRA	1 Sec Peak	▼	-3%	24,411,224	Feb 01		25,223,973 mps on Dec 05, 2019 at 14:57:27
NASDAQ PSX TotalView - ITCH	1 Sec Peak	▼	-4%	100,516	Feb 28		130,617 mps on Dec 12, 2019 at
NASDAQ Level 2	1 Sec Peak	▼	-4%	58,444	Feb 03		251,049 mps on Jul 23, 2018 at
BATS BYX PITCH	1 Sec Peak	▼	-4%	167,858	Feb 28	2:30:00 PM	257,021 mps on Nov 01, 2011 at 15:46:00
UTP UQDF	1 Sec Peak	▼	-4%	310,620	Feb 28	2:30:00 PM	617,016 mps on Dec 19, 2014 at 15:50:00
Nasdaq GEMX Depth of Market	1 Sec Peak	▼	-5%	1,931,615	Feb 07		2,187,321 mps on Nov 07, 2019 at
BATS BZX PITCH	1 Sec Peak	▼	-5%	327,710	Feb 07	1:34:00 PM	837,359 mps on Mar 23, 2012 at 11:58:00
NYSE AMEX Options	1 Sec Peak	▼	-6%	4,411,215	Feb 03	10:00:00 AM	4,855,562 mps on Dec 12, 2019 at 14:30:36
Nasdaq ISE Depth of Market	1 Sec Peak	▼	-8%	1,952,667	Feb 03		2,389,449 mps on Dec 05, 2019 at
Nasdaq MRX Order	1 Sec Peak	▼	-9%	649,885	Feb 06		744,811 mps on Oct 12, 2018 at
Nasdaq MRX Trade	1 Sec Peak	▼	-9%	649,683	Feb 06		744,810 mps on Oct 12, 2018 at
NYSE	1 Sec Peak	▼	-9%	738,710	Feb 03	9:30:00 AM	809,745 mps on Jan 21, 2020 at 09:30:00
UTP UTFD	1 Sec Peak	▼	-19%	45,548	Feb 28	2:30:00 PM	142,558 mps on Sep 16, 2016 at 15:50:00

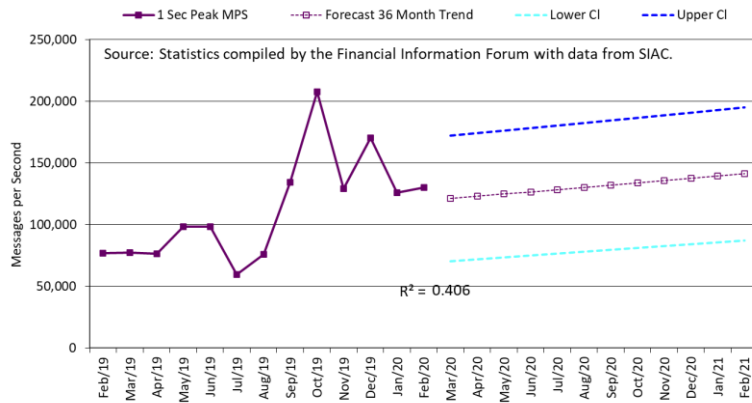
arrows highlight all-time peaks for the exchange.



OPRA 1 second peaks for February 2020 breaking the peaks down per line. The OPRA symbol distribution is kept up to date and there’s a second slide that goes into more detail on which line saw the highest peak above average. We discuss reasons for these peaks on our monthly calls.

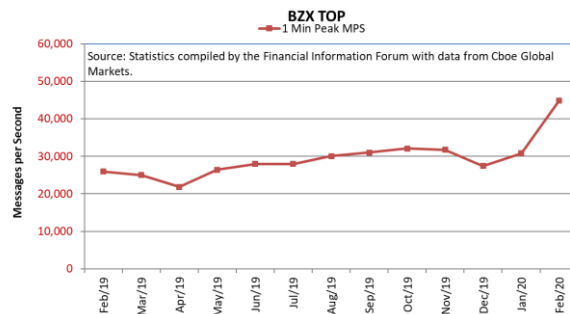
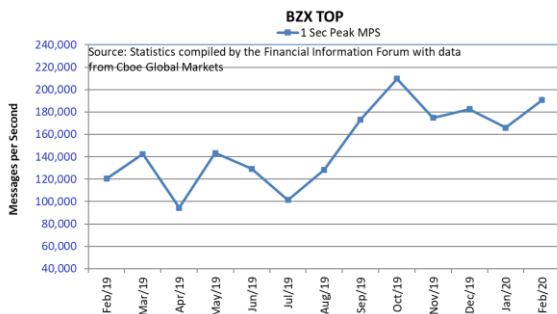


MIAX provides us with their prop feed message per second peaks every month for TOM and Emerald.



Actual 1 Second Peak	Monthly % Change	
Feb-19	76,530	0%
Mar-19	77,168	0.8%
Apr-19	76,321	-1%
May-19	98,267	29%
Jun-19	98,406	0%
Jul-19	59,234	-40%
Aug-19	75,759	28%
Sep-19	134,300	77%
Oct-19	207,386	54%
Nov-19	128,889	-38%
Dec-19	170,201	32%
Jan-20	125,932	-26%
Feb-20	130,206	3%
Predicted 1 Second Peak	Monthly % Change	
Mar-20	121,015	-7%
Apr-20	122,860	1.5%
May-20	124,645	1.5%
Jun-20	126,489	1.5%
Jul-20	128,274	1.4%
Aug-20	130,119	1.4%
Sep-20	131,963	1.4%
Oct-20	133,748	1.4%
Nov-20	135,593	1.4%
Dec-20	137,378	1.3%
Jan-21	139,223	1.3%
Feb-21	141,067	1.3%

We also have several slides on SIP data. This one for example shows the CTS 1 second peaks of the past and some forecasts for the future using 36 months of historical data to make predictions. Additional SIP slides in the deck focus on 10ms peaks, daily peaks, monthly volume and quote to trade ratio.



BZX TOP															
Rate	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Peak Date	Period Ending
1 Sec Peak MPS	120,539	142,424	94,361	143,404	129,375	101,569	128,330	173,214	209,708	174,783	182,471	165,915	190,702	10/08/19	2:57:00 PM
5 Sec Peak MPS	62,857	67,418	38,662	64,457	56,372	51,469	57,409	78,848	102,252	86,787	87,849	87,659	89,163	10/08/19	2:57:00 PM
10 Sec Peak MPS	51,115	44,688	32,433	47,599	44,290	46,693	47,537	57,982	72,480	66,564	67,158	66,893	75,270	05/06/10	2:45:10 PM
1 Min Peak MPS	25,933	24,994	21,824	26,447	28,001	27,971	30,076	31,040	32,071	31,774	27,428	30,808	44,915	05/06/10	2:44:36 PM
Daily Peak Messages	118,749,541	137,961,762	92,289,316	139,888,980	135,515,191	99,314,362	157,067,088	111,797,934	114,017,126	89,655,791	112,577,657	135,313,788	319,413,018	10/01/08	
Monthly % Change															
Rate	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20			
1 Sec Peak MPS	18%	-34%	52%	-10%	-21%	26%	35%	21%	-17%	4%	-9%	15%			
5 Sec Peak MPS	7%	-43%	67%	-13%	-9%	12%	37%	30%	-15%	1%	0%	2%			
10 Sec Peak MPS	-13%	-27%	47%	-7%	5%	2%	22%	25%	-8%	1%	0%	13%			
1 Min Peak MPS	-4%	-13%	21%	6%	0%	8%	3%	3%	-1%	-14%	12%	46%			
Daily Peak Messages	16%	-33%	52%	-3%	-27%	58%	-29%	2%	-21%	26%	20%	136%			

We also have Equities proprietary feeds to go along with the options proprietary feeds you saw earlier. This slide focus on Cboe BZX TOP monthly peaks in increments of 1 sec, 5 sec, 10 sec, 1 min and daily.