The Crypto Exchange — Unlocking Crypto's Future: Insights from Coinbase's John D'Agostino
Guest Host: Genna Garver
Guest: John D'Agostino
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Genna Garver:

Welcome to another episode of *The Crypto Exchange*, a Troutman Pepper Locke podcast, focusing on the world of digital assets. I'm Genna Garver, a partner at Troutman Pepper Locke. Before we jump into today's episode, let me remind you to visit and subscribe to our blogs, ConsumerFinancialServicesLawMonitor.com and TroutmanFinancialServices.com. Don't forget to check out our other podcast on Troutman.com/Podcasts.

Today. I'm joined by John D'Agostino, Head of Strategy for Coinbase Institutional and Co-Founder of AIMA's Digital Asset Working Group, to discuss crypto's big moment following yesterday's Senate vote to approve the GENIUS Act and the CLARITY Act, expected soon on the House floor. I've had the pleasure of knowing John for many years. He's well known and respected in the institutional investment industry, and he's held numerous leadership positions and fancy titles. You can check out his full bio on our podcast episode webpage. When you layer in all of his interests and hobbies, John could easily be a contender for Dos Equis' Most Interesting Man in the World. John, thank you for joining me today.

John D'Agostino:

That's the best intro I've ever had, Genna. Thank you. The credibility is in your direction as well. I've enjoyed working with you and you have a fantastic reputation along with Troutman Pepper Locke.

Genna Garver:

Thanks, John. This is going to be a fun one. To quote Penny Lane from the best movie ever, *Almost Famous*, "It's all happening." Just in the past few days, as I've already mentioned, we had, yesterday, the Senate voting 68-30 on the GENIUS Act, and that's going to, if it finally becomes law, establish a U.S. regulatory framework for permitted payment stable coins, which are basically U.S. dollar cash equivalents. The House committees last week moving the CLARITY Act to the House floor, and that will hopefully bring some, "clarity" to the U.S. regulatory status for digital assets and their intermediaries.

We have an announced partnership between Alchemy and Ripple that could essentially allow people to access Ripple's U.S. back stablecoin using payment methods that I know about, like credit cards, and Apple Pay, and J.P. Morgan filing for trademarks for what I guess people are speculating to be its stablecoin. The fate of the SEC Ripple settlement and the permanent injunction, we've got, last but not least, Coinbase seeking SEC approval for tokenized equity offerings, which could make it a competitor with Robinhood and others. Oh my gosh, what a freaking week. So, John, what's the word on the street?

John D'Agostino:

Yes. I mean, look, this is audio only, so your viewers can't see the goofy grin I've got on my face right now because it is really fun. Let's just start from the basic principles. So, this isn't necessarily new momentum. This is sort of released momentum that had been locked up for five to seven years because of this bizarrely antagonistic regulatory environment that we had here in the U.S. I don't want to get too much into it, because there's been a ton of work on debanking and all of that.

But let's just say, a switch was flipped, not just at the executive level, but at the regulatory level. This kind of showed the enormous appetite, not just at the retail level, not just at the gaming space, as we talk about meme coins, and then, people kind of using crypto for entertainment value, but at the infrastructure layer of how we think about payments and money. People want it, companies, large companies, want it. We're seeing that unlock happen. It's almost like an unwinding. This all should have happened over five years, and it's happening over several months now because of that unlock.

Genna Garver:

Yes, I was actually trying to figure out how many years ago was like the first digital asset working group call? It feels like forever ago. Now, I feel like all of this momentum and here, I feel like we're ending up perhaps exactly where we were hoping to go, which is having like a USD dominance. I mean, there are so many things that could flow from this. But the real question is assuming the GENIUS Act, the CLARITY Act, assuming that we get full congressional approval and real law here. Is that the last hurdle for institutional players to jump in?

John D'Agostino:

No, there's never a last hurdle. I was at a conference the other day yesterday, and I was listening to some institutional players, some very large banks, and they were talking about, "Oh, regulatory uncertainty, regulatory uncertainty," and it kind of struck me. I'm old enough now to be able to look back a few decades, and I sat to myself and thought, "I don't think I've ever been to an institutional conference on any financial topic, anything, whether it was my old world in commodities or my new world in crypto, where regulatory uncertainty wasn't mentioned."

Genna Garver:

Well, thank God, because I'd be out of the job, John.

John D'Agostino:

Exactly. So, there's going to be first adopters and non-first adopters, and the non-first adopters generally point to regulatory certainty as kind of the go-to standard reason for why they're not being first adopters. So, that's a bit tongue-in-cheek, but I do think that's fairly accurate.

Meaning, there will always be something. So, I think tax rules are probably next. The IRS is still kind of punitive, these digital assets. I think we have some Basel requirements in Europe that need to be overcome. So, there's still these places where crypto is sort of bizarrely singled out without really any other reason besides, it was new and it scared us. So, we put in these sort of draconian individualized rules that just block crypto.

What I think will happen is, those will get taken out much, much faster, because the market participants in those parts of the world will say, "Wait a second, now we're at a massive disadvantage. This thing is taking off like gangbusters. We're going to lose customers because they like being able to send money in seconds versus days, and they like being able to do it securely, and quickly, and cheaply versus it taking a long time and costing 4% to 9%. So, I do think the U.S. moving first on this, and moving fast and big on this unlocks for rest of world. But I still think we have some IRS issues, some tax issues in the U.S., and a few other things. But make no mistake, this is a massive, massive move.

Genna Garver:

It's funny, because I don't know that I would normally think of the U.S. being like a first mover in this space. I have felt like we've been playing catch-up, but I do think that we are a key for institutional players and to have like ease of it, those international transactions. I am curious though, like if we're still going to see a lot of restraint until we have final rules that will then be required by this legislation, including, again, if passed as proposed, CFTC rules, and safety and soundness standards for this new classification of digital asset custodians.

I'm curious, like there's so much uncertainty, even just thinking of like this CFTC as being the regulator to set those types of standards for safekeeping, and how – I know AIMA has really been focused on custody, like me, they've probably been focusing more like in terms of SEC rules on being a qualified custodian and what that means on the asset manager side. Has this kind of opened up a whole can of worms that needs to be resolved or have institutional players sort of made peace with the seed keeping options in infrastructure currently available.

John D'Agostino:

I'm not a lawyer, as you know, and I'll stand by my initial point as, some institutions who are by nature slow, and conservative, and cautious will continue to cite uncertain regulatory activity.

Genna Garver:

That's fair.

John D'Agostino:

But I'll just point, it's funny, we do lots of other things at scale with regulatory uncertainty. So, avoiding effectively connective income by season and sell. So, not to change topics, but there's a thing called season and sell, which is – billions, hundreds of billions of dollars utilize this. You want your offshore fund not to get ECI. So, basically, let's percolate for 45 to 180 days. You sell it to the fund. Magically, it all goes away. I talked to lawyers today. This is going on for what?

Fifteen, 20 years. I talked to lawyers today who still say, "That shouldn't work." But at some point, the industry just says, "Okay, we can't get clarity the way we want it, So, we just move on."

Genna Garver:

True.

John D'Agostino:

There's some big, big – I think the lack of any law was an insurmountable obstacle for big banks. But I think having just any basic – well, there's always going to be small levels of regulatory uncertainty, but at some point, if we reach the point where you say, "What's the probability of the regulator coming in and crushing a $5,000 – $200 billion business over some nuanced reading of a rule?" We get comfortable with that uncertainty. I think it's about to happen fast. If you have any doubt of that, J.P. Morgan, who's CEO is pretty vocal about his distrust of all things crypto, announced quite publicly that this internal blockchain effort that they've had since 2015, mind you, is now running a permissioned stablecoin for J.P. Morgan clients to transfer value with each other in cooperation with Coinbase on the base network. That came out yesterday.

I think you'll see them moving pretty fast, faster than you might think. Because again, I think this has been stalled for five years. There's been groups within all of these big banks. They've gone through like six rounds of employees because they hired everybody five, seven years ago that were really excited. Those people got frustrated, went to crypto native firms and they've kept them alive. Now, the people who are in those seats now, you're going to start to see really coming into their own, and moving things along faster.

Genna Garver:

I think that speaks to the term innovation being in the title of these bills.

John D'Agostino:

Genna, I know the people that were there five years ago at Citi, J.P. Morgan, they're now in crypto because they got frustrated, but they're jealous of the people who I think are sitting in those seats now. Because they're like, "Damn, I was in that seat. If we would have done this five years ago, I'd be the one doing it at J.P. Morgan." I mean, they're happy where they are, but I think it was just a timing issue.

Genna Garver:

Yes. Well, I'm sure the current seat holders are standing on their shoulders. I want to go back to a point you mentioned earlier about international competition. I think the perspective that I have always been kind of looking at this with is, seeing the industry flee. Because, of course, as a U.S. lawyer, I want there to be action here in the U.S. So, we can make the magic happen here as opposed to advising people on what you can't do here and whether you should go somewhere else or how to do that.

I do think, Congress was very concerned about the total drop-off in activity over the past however many years. I think it's probably going back more than five years now, where the early days of this, we saw a huge interest, and then, it basically flew offshore. If this passes, assuming it's one package, but let's just say. If the bills pass, do you think that movement will be enough to entice industry participants to come back on shore? Is it safe to come back on shore now?

John D'Agostino:

The short answer is yes. The short answer is absolutely. Now, there's other reasons to go offshore. I mean, if you're a European citizen to go to the UAE and live without taxes, it's pretty darn nice. That's tough too. But in terms of where companies want to domicile, I do think places like the UAE, Singapore, Hong Kong, they took advantage of that five- to seven-year sort of bizarre antagonism towards innovation. They've established beachheads that will be easily overcome, because there are good places to work, you can raise a family there. If you're non-U.S., you get wonderful tax treatments. But I do think that what's happened now in the U.S. has dramatically slowed the level of growth for U.S. companies and people, who really did not want to move to the UAE. You don't get a ton of tax advantages moving to the UAE if you're a U.S. citizen. I do think it slowed demonstrably that outflow.

Again, it's really hard to overstate. state. I mean, the U.S. has always been a tricky place to do business. We have the world's most credible capital markets as a reason for that. Our regulators have never been perceived to be easy to work with. But the last five to seven years was different, because as tough a regulatory body as FINRA is, or CFTC, or SEC has ever been, they were always fair and they were always rules based. We lost that for five to seven years. We got to a point where people were genuinely scared to have an open conversation with the SEC, because they were literally worried they'd be recorded, and it would be weaponized against them. First time in my career I've ever seen that. That's gone. So, that fear is over.

Now, some people are talking about, well, how durable is this change? Because what if the pendulum swings back the other way politically and then you get people installed who are as bad if not worse than before? I think that's unlikely, just because I think that politicians now recognize running on an anti-innovation agenda isn't really good politics. So, I think, while pendulum always swings back a little bit, back and forth a bit. But I think, the days of installing people who are openly adversarial, and hostile to innovation, and technology, artificial intelligence, blockchain, et cetera, et cetera, I think those days are gone at least for the foreseeable future.

The stat keep going back to is, 52 million Americans have bought crypto. That's roughly the same number of Americans that have chosen to purchase stock. This is NASDAQ number. Not people who own stock, they own through pensions and 401(k)s, that's much bigger. Fifty-two million Americans roughly have made the conscious decision to purchase a share of stock on an E*TRADE or whatever account. It's roughly the same number of Americans who purchase crypto.

I think, Washington and politicians realize that now. They realize, you don't pick up a single vote being anti-crypto, but you lose a lot being anti-crypto. So, I'm hopeful this is durable, I'm hopeful those days are over. I'm encouraging people now, and I stopped doing it, I'm encouraging folks to talk to the SEC, talk to the CFTC, share your ideas. You may be told, no, by the way. They may say, no, we don't think what you're doing is okay, but I think that we're back to an era of good faith regulatory relationships.

Genna Garver:

On that note, speaking to the regulators, personally, I can't say that I have complete clarity having read the CLARITY Act as to when an asset is security. But that aside, I'm sure I'm not the only one. I know AIMA and other industry participants have been providing comments to the SEC's crypto task force. I've been involved in National Society of Compliance Professionals efforts on the same. If the CLARITY Act is that clear, and would be looking to the CFTC as the primary regulator in the space, where does that leave the SEC's efforts? Or does that leave this task for us?

I mean, I take your point that the pendulum always swings. We don't know who's going to be the head of the SEC in the future, and what their views might be in terms of the extent of their jurisdictional turf in that turf war. But I think I agree with you that with respect to this issue, while I agree, everything cyclical, the pendulum swings, and there will be a turf war likely in the future. It'll probably be on something else, as it was in the last cycle, 10 years ago, between the SEC, and the CFTC, and Dodd-Frank, and dealing with security swaps.

This isn't security swaps, this is digital assets, and the next time, it's not going to be digital assets, it'll be something else. But still, we've got some overlap or maybe not overlap at this moment in time when an asset might be a security, and then, a digital commodity, or who the heck knows, because it's all subject to further rule-making.

John D'Agostino:

It can start as one and turn into another, right?

Genna Garver:

Right. It's the ultimate transformer.

John D'Agostino:

That's right, yes.

Genna Garver:

We'll find out, I guess, in the rule-making process, but do you think that people should still be putting their efforts into working with this task force and the staff of the SEC to make sure that we have coherent, and at least, meeting of the minds and how to deal with this with respect to asset management going forward.

John D'Agostino:

I absolutely do, because I think, for the first time in a very long time, we're going to have commissioners and staff of these two agencies that are going to be shockingly cooperating for the benefit of this country. So, I think, we have a short term in a couple of years where you've got Paul Atkins, Brian Quintenz, look, they're going to want to carve out their own fiat, they're aggressive people. You've got people like Cohen, Fama, and Hester Peirce. You have people who genuinely want to move this forward, and they'll fight for their fiats, of course. But I think we have a brief window where you have enough firepower at these agencies who are willing to work together to better our capital markets. There will be no shortage of things to own.

You're going to have tokenized securities, you're going to have certain aspects that are commodities, you'll have certain crypto that's absolutely going to be a security. You'll have certain crypto that's not going to be a security, it's going to be a collectible. The SEC still will be in charge of maintaining orderly and fair markets, and looking at things like insider trading. The CFTC will still be in charge of ensuring that commodity markets are organized fairly, that clearing agencies are well-capitalized.

There's so much to grab in terms of control. I have no doubt that these agencies will fight, because obviously, the more they control, the bigger their budgets are. But we do seem to have this like wonderful brief window where everybody wants to come in, take a breather, and say, let's get rid of all the toxic crap that happened over the last five to seven years, but see where we stand. We're about to shift. I mean, to me, this is as important as when I was at the Nimex 20 years ago, and we moved from open outcry trading to electronic trading.

This is a seminal transition of where we are for capital markets. Just like moving from open outcry to electronic trading unlocked trillions of dollars of value, because these markets became so much more efficient. It was a jump step up from open outcry. We're going to have that same jump step up now. To go from T3, to T1, to T15 seconds, we have the chance to do that now. So yes, they're going to fight and stuff. But, you know, it's funny, Genna, you mentioned this. Swaps are really funny. So, if you have a composite swap, if you have two assets under a swap, it's one regulatory agency. But if it's a single asset swap, it's another regulatory agency.

So, we will wind up with kind of a fakakta sort of mix, I'm sure. It's the nature of having these dual agencies, but we have this brief kind of multi-year window where we can sort of try to push as far away from where we were the last seven years as we can.

Genna Garver:

So, I want to pick up on a point you just mentioned about the quickness of things to come and moving away. I mean, we've gone from T+2, T+1, 24/7 trading on the horizon. I want you to tell us what you can a bit more about Coinbase's recent SEC request. It's starting to feel though like we're entering a realm where maybe there's not going to be any downtime. And you remember 20 years ago, I remember when I was first practicing law and being in the Blackberry pilot program, first getting set up with Citrix to work from home, and the shift in my life from being available 24/7, even with a cell phone.

So, if what you're about to tell me is going to lead us to this 24/7 trading situation, which is very different than what we have right now, where you can trade in any of the 24 hours, seven days a week, But it's a 5:00 somewhere, that's very different than it just being a groundhog day of trading session. Will it be safe to go to sleep ever again without the fear of a potential market movement while you're unconscious? Should I be going long caffeine now? Is the question.

John D'Agostino:

Here's the funny thing. Even when markets close, they're still open. Meaning, just because, technically, the crude oil market stops at whatever, 4:00, 3:30, whatever it is on the CME, that market trades overnight globally. What will happen is though, you'll wake up in the morning and it'll gap up or down demonstrably, and you don't have the ability to participate in overnight. So, there's no more to think about markets as ever being really closed. They're always open. You just can't participate. Other people can participate in the physical or spot market or elsewhere. So, that's one school of thought, is that it actually releases tension, build up tension to have that be able to trade overnight.

Now, you're bringing up a very good point, though, and somebody, I really, really respect, Alex Lipton, who's the global quantitative chief at Abu Dhabi Investment Authority. He and I have had this discussion and he is concerned about, if we ever move – I don't think, by the way, I don't think we're anywhere close to this, but if we literally did move to liquid 24/7 instantaneous settlement trading, Alex's view is that markets occasionally need time to absorb information calmly and reset. That's why we have circuit breakers and things like that. I don't necessarily disagree with him.

I think the right answer will be somewhere in the middle. Meaning, I don't think we'll have fully liquid active trading 24/7. I mean, some people might think, well, AI bots will trade these markets 24/7. I think there's a natural ebb and flow to liquidity. People need time to absorb information. People need time to rest and think about what they're moving the next day. In a theoretical world where it's just AI bots trading with AI bots, then why not have it be 24/7? But we're not really there yet. So, I think we'll gradually approach this, but I do think in the short term, it's important to remember my first point, which is, just because you think the market's closed, doesn't mean price isn't actually moving. And as a general thesis, it's better to be able to trade on that market when information comes than not trade.

If you're sleeping through it, there's no difference between when you wake up and when you don't. If you don't wake up or you wake up, but give people the optionality and give institutions the optionality to transact on a real-time basis.

Genna Garver:

So, I love that. That's such a great perspective. It just brings the human element to this, and especially, since we're so focused on AI these days, and machines taking over the world. It just reminds me of the conversation I recently had with my buddy, Joe Cox, who always reminds me, it's man or woman, plus machine. There is a human element. It does need to be absorbed, not just by a bot.

John D'Agostino:

I loved Joe. Joe is great.

Genna Garver:

Yes. I mean, it's just a great perspective to have that you can sleep. There are ways to handle that. It's happening already and we handle it now, but this isn't just about setting a robot and letting things go. There is a human element to this. I really do appreciate your thoughts on that. I think it's not just about 24 and trading, but this idea that we could trade in anything. As sort of the last discussion point here, I really want to turn to what's going on with Coinbase and to the extent that you can speak to it, because I don't know that tokenized offerings of interest that we normally think of as securities or a liquid assets that could be traded as such is something that everyone necessarily thinks of in the general population when you talk about crypto.

I think it's probably more thought of as like a cash equivalent. But to be able to take assets that you wouldn't normally think of in that category, and to be able to turn them into a liquid tradable thing is really fascinating in addition to the instant liquidity in 24/7 aspect of it. So, could you please share with us some of the plans on that front?

John D'Agostino:

Yes. I mean, look, I think in theory, when you have really efficient tradeable systems, like the way blockchains and tokens allow, I think there's this kind of philosophical theory that everything can be liquid. I don't necessarily ascribe to that. I think a lot of things can become liquid that aren't currently. Stablecoins for example, Tether, USDC, they are just attempts to monetize treasuries because treasuries themselves are a little bit clumsy and burdensome to transact with, and that's been wildly successful.

So, I could see other things being monetized that we think of as like almost like money. So gold, for example, maybe certain precious commodities like crude oil, we probably can improve liquidity embedded in real estate transactions. Anything where there's a buy sell demand, but it's the friction in the middle that's causing the problem, blockchain and tokenization is magical.

Now, where it's not magic, so decreasing the friction associated with a buy and a sell isn't helpful if there's no interest in buying and selling. If I want to sell you a bad piece of real estate, it doesn't help if I just make it easier to buy the bad piece of real estate. So, people shouldn't pretend that I'm going to tokenize. I hear this a lot, "I want to tokenize my fund." "Okay. Why do you want to do that?" Then, when you ask a few questions, you realize, "Oh, I want to tokenize my fund because I have a bad performing fund, and no one intelligent will purchase my fund anymore the traditional way. So, I think if I just wrap it up in this shiny new thing called tokenization, people will magically want to buy my bad fund." Well, that's not solving anything.

Genna Garver:

Okay. Well, wait, let's pause for a second. Let's hope that no one has actually said that to you, but I understand that's what they did.

John D'Agostino:

They don't say that, of course, but you ask questions of, "Well, how come you why can't you just raise money through LP?" And they're, "Your funds underperform the S&P for 10 years."

Genna Garver:

Yes, and it feels gimmicky, right?

John D'Agostino:

It does.

Genna Garver:

I mean, in that space – I mean, that's our space. So, we come from beyond crypto is hedge fund space.

John D'Agostino:

But tokenizing bad real estate is not going to magically make it good real estate, right? But there's a ton of assets where there's real latent demand. And the ability – I mean, we saw this in the art market. We saw fractional securitization of the art market was really successful. So, tokenization is that on steroids. So, there's tons and tons of assets. I don't think it's everything in the world, but there's tons of assets that you can monetize through tokenization. Stablecoins are just kind of the beginning of that. I expect gold, I expect crude oil, natural gas, precious metals, maybe rare earth metals. I expect the decreased friction associated with tokenization to unlock liquidity in all of those highly sought after, but cumbersome assets.

Genna Garver:

Okay. With respect to putting equities on the blockchain to tokenize equities, so that they can be tradable. Tell me what Coinbase is doing.

John D'Agostino:

Well, I can't tell you much, because we just made the announcement that we're seeking regulatory approval. Obviously, I think Robinhood announced this before us, so they probably have a little more out there. You can read about it. But, I mean, the idea is fairly simple. Again, just like I told you, I went from open outcry – we used to trade physical stock certificates around an oak tree. That led to exchanges using punch cards. Then, that led to open outcry with computer centralized databases in the basement of the Nimex. Then, we moved to electronic trading. Now, we're moving to tokenization.

So, if you believe that blockchains are better ways, all in exchanges is a trusted mechanism to transfer risk. That's all it is. Some people think it's transferring value. It's not really. Exchange is transfer risk. I move risk from me to you. The exchange provides a centralized place to gather up all that interest, and then it provides, in some cases, it provides a trusted counterparty so I don't have to worry about your credit risk. That's all, exchange. They're buildings where trust lives.

If we think blockchains are better ways of organizing people and trust, organizing trusted groups of people, then that function should shift to blockchain. So, we're going to see, Coinbase, and Robinhood, and others are going to try to do it. And we're going to see if people prefer this mechanism of transferring risk, this trusted way of transferring risk, to the other way of – and my guess is, they'll live side by side for some period of time because it's still two very different types of people that transact in this. I think about this a lot. My mother still has a landline, and I kind of make fun of her.

Genna Garver:

Or it goes to the bank instead of the ATM. That's what I was going to say.

John D'Agostino:

That's it. My mother still has a landline, and I was kind of making fun of her for it. Then, one day I decided to look it up. Almost 37% of this country still uses a landline. I haven't used one in 15 years. I can't even imagine having one in my home. But a decent portion of America still uses a landline. I ask my mom why she wants it, and it feels more trustworthy to her. So, I think people stick to the systems they trust. So, I see these existing side by side for maybe even a full generation. But then, eventually, just like with open outcry to electronic, the better technology wins out.

Genna Garver:

Yes. I think, specifically in the securities transfer space, I think we'll get there quicker. It may be that yesterday will be the last day I have to answer a question about Medallion Signature Guarantee, which is one of the ways in which transfer agents have been trying to gain that trust, and they're basically having to guarantee, and be responsible for guaranteeing the accuracy, the trustworthiness of the transaction. I think this is all super fascinating.

John D'Agostino:

I pray, Genna, I'll never have to get anything notarized ever again someday. Like I hope, I hope I don't die before notaries go away. This notion that like you'll only trust me if some random person puts a stamp on a piece of paper. It's just so comical. So, we know these things are going away. It's simply a matter of when.

Genna Garver:

Well, I could talk to you forever. We never run out of things to say. Hopefully, everyone else has found it as interesting as I have. I really do thank you for taking the time to join me today. I'm sure you are in incredible demand this week.

John D'Agostino:

Anytime, Genna. For you, anything.

Genna Garver:

Well, I really do appreciate that. Thanks to our audience for listening to today's episode. Don't forget to visit our blogs and subscribe so you can get the latest updates. I'm sure we're going to be having some very interesting conversations in the coming weeks given all of this activity. So, please also make sure to subscribe to this podcast via Apple podcast, Google Play, Stitcher. Never even heard of that, just to make fun of myself for a second, or whatever platform you use. We look forward to our next episode. Thanks again.