UNIDENTIFIED FEMALE: I have a long list.

JONATHAN ZUCK: [inaudible].

UNIDENTIFIED FEMALE: [Voo]. This is [voo].

ELEEZA AGOPIAN: Actually, I did have an update on that. Thank you for reminding me. I had a big of jagged memory on Sedo discussions. It was when I was on maternity leave last year, but Karen reminded me of what our conversations were with them. We actually sent to Sedo a data request from Analysis Group. They were asking for historical data on certain strings. When went back and forth with them, and then our contact left the company, and we haven't heard back from anyone since then. So I think it's a conversation that we need to reopen with them, but that was something that Analysis Group was pursuing with Sedo at the time.

JONATHAN ZUCK: [inaudible].

ELEEZA AGOPIAN: Correct.

Note: The following is the output resulting from transcribing an audio file into a word/text document. Although the transcription is largely accurate, in some cases may be incomplete or inaccurate due to inaudible passages and grammatical corrections. It is posted as an aid to the original audio file, but should not be treated as an authoritative record.

JONATHAN ZUCK: [inaudible] background.

ELEEZA AGOPIAN: We're being recorded again. Yeah.

JONATHAN ZUCK: That we could ask them to do the calculation, I don't know. But ideally what I would love from them is a comprehensive list before and after the gTLD program of their buy-now prices and the strings associated with them, because I can do an inner join query and find the names that are on both lists, get rid of the ones that sold in the meantime, and then do a calculation on an average price delta, basically.

                         But they could do it, too, if they felt more comfortable with that. We could pay them to do it or pay them for the data. Maybe that would cause them to return phone calls. I don't know.

ELEEZA AGOPIAN: The person we were working with has left the company, so if you have a contact that you can reach out to –

JONATHAN ZUCK: I don't off the top of my head, but if you want me try to come up with one, I can do that.

ELEEZA AGOPIAN: I'm happy to do it.

JONATHAN ZUCK: I might have contacts that have contacts.

UNIDENTIFIED MALE: [inaudible].

JONATHAN ZUCK: Do you? Do you want to make an introduction or do you want to ask the question?

UNIDENTIFIED MALE: I'll make the introduction. [inaudible].

JONATHAN ZUCK: Okay.

UNIDENTIFIED MALE: [inaudible].

ELEEZA AGOPIAN: To be honest, I think the request might be better coming from the review team, actually.

JONATHAN ZUCK: From the…?

ELEEZA AGOPIAN: From the review team so you can be [inaudible].

JONATHAN ZUCK: Oh, okay. Yeah. Okay.

ELEEZA AGOPIAN: So we can be clear about the purpose of it and we can, if this is for purchase – I presume it would be – we can work out the contracting details. But it might be best for you to have –

JONATHAN ZUCK: Okay. I'll just get the conversations started, then if you could make the intro.

ELEEZA AGOPIAN: That would be great.

JONATHAN ZUCK: Or it could be that your guy will just point me to some other person or whatever.

UNIDENTIFIED MALE: [inaudible].

JONATHAN ZUCK: Okay. What we decided to do – there was something scheduled for 4:00, which was a mistake, so we've crossed that off. We're allowing this session to extend until 4:00 instead. So the 2:30 session is now at 4:00.

UNIDENTIFIED MALE: [inaudible].

JONATHAN ZUCK: 4:00.

JORDYN BUCHANAN: All right. Let's resume. Maybe let's get very brief updates on our work from our sub sub-teams. Then I think what we'll do, depending on how we've made progress, is essentially revisit the project chart and just make sure we're clear on next steps for our projects.

Then we may be able to wrap up. I don't know. That might be good. I think if we emerge with a concrete list of project next steps and market segmentation definitions, then that will be pretty good couple of days, I think.

Waudo is going to give an update on the geographic sub sub-team. Waudo?

How do we do?

WAUDO SIGANGA: Thank you, Jordyn. Our sub sub-team has managed to make an inventory of geographic gTLDs. We have grouped them into some useful classifications, starting off with the city gTLDs, and then grouping those under the region gTLD, where the region gTLD exists, and then grouping all of that under the country ccTLD, which in our case, we have considered one of the geographic names, one of the geographic identities, and then grouping the city, region, and country under the continental gTLD, where that exists, which in this case was just Asia and EU (Europe). Africa exists but is still in some kind of process. We don't have continental info for the Americas.

So basically that's what we have done: come up with that list, that table, that inventory. Thank you.

JORDYN BUCHANAN: Just to maybe give a concrete example of this – we'll send the spreadsheet around. But for example, we said there might be a Shenzhen segment. That's a city in China. I think that's in the Guangdong region. Is that right, Kaili?

KAILI KAN: [inaudible].

JORDYN BUCHANAN: Guangdong Province, which is also in the China country and the Asia continent. So someone in Shenzhen might reasonably want to register either in .shenzhen, or .guangdong, or .cn, or the IDN version of that cn,

or .asia. Those would all be possible geographic identifiers for that particular registrant.

I think it's only some of these Chinese registrants that have all four layers, but often you'll see someone in Japan might be able to choose .yokohama, or .co.jp, or .asia. I guess someone in Cologne might be able to register in .cologne. Or there's a German version, [.hung], or in the region, .nrw, or in the country, .de, or in the super-country, .eu.

JONATHAN ZUCK: [inaudible] continent.

JORDYN BUCHANAN: Not quite a continent.

JONATHAN ZUCK: We've just called Europe a continent for purposes of [inaudible].

JORDYN BUCHANAN: Well, we called the EU a continent, which is not quite an overlap with the continent of Europe. But in any case, we've ended up with 43 total potential market segments as a result of this. Some of the segments start with cities, and some of them start with regions, like .alsace – is part of France, not Germany. It's next to Germany.

JONATHAN ZUCK: They speak German there.

JORDYN BUCHANAN: They speak Alsacian there. I think France would be pretty mad if we said it was in Germany.

Kaili?

KAILI KAN: Just one question. You mentioned 43 segments, and they are not necessarily mutually exclusive, like how Shenzhen also belongs to Guangdong, and Guangdong also belongs to China.

JORDYN BUCHANAN: Right. We consider that all part of the Shenzhen segment. So there's a segment called Shenzhen, and that includes .shenzhen, .guangdong, .com.cn, and the Chinese version of cn, and .asia. Those are all potential substitutes.

KAILI KAN: Oh, that's a one-way substitute.

JORDYN BUCHANAN: One way. Correct.

KAILI KAN: Not the other way.

JORDYN BUCHANAN: Not the other way. Correct. But someone in Shenzhen might reasonably want to register in any of those possibilities.

JONATHAN ZUCK: A following question. Because of those, should we have China as a market, too, that's China plus Asia, because Shenzhen is a pretty small, finite thing to make as a market segment, and leave out another market definition, which is larger?

JORDYN BUCHANAN: I guess you could reasonably start anywhere at any bigger aggregate. If there was a city and a region – for example, there's both .shenzen and .guangdong and .china – any of those. If you were in Guangdong and not in either Shenzhen or Foshan or Guangzhou, you still might want to register in .guangdong, but you wouldn't want to register in any of those specific cities. You also might want to register in .cn or .asia.

JONATHAN ZUCK: All of this is true, but I mean, for the purposes of our analysis, are we being foolish by making that market so tiny, defining our entire market around a city and leaving out the [inaudible] out of a market of China? It feels like, from an analytical standpoint, that we're creating – because I'm thinking about the report we generate at the end. "Well, the Shenzhen city has a great number of choices," and then we move on and we haven't addressed a larger potential market, which is, say, China.

JORDYN BUCHANAN: All the consumer choices and aspects of what we're doing here – here we're trying to do it for competition analysis purposes.

JONATHAN ZUCK: Right. But you've boiled it down to a very tiny market.

JORDYN BUCHANAN: In a way, that's true. On the other hand, if we think back to our discussion yesterday about addressable market size, I would say even the smallest of these cities is much larger than some of the addressable markets that individual – certainly .bank. There's a much smaller number of .bank registrants than there are citizens or businesses or whatever in Shenzhen.

So from an addressable market perspective, they're not necessarily smaller than other segmentation that we'll be taking a look at.

Kaili, go ahead.

KAILI KAN: Well, just in terms of the size of market, well, even shopping street. A shopping street could register – for example, Wangfujing in Beijing is a well-known shopping street. Say Wall Street versus [inaudible].

Meanwhile, I don't think it's very meaningful to compare the large or small, either by population or by GDP, or by whatever measure, because these are not meant to be compared, the gTLDs.

Well, what I'm concerned about is the exclusivity of each other. They are one-way substitutable, while in the other way, not. So, actually, that means they are not mutually exclusive.

JONATHAN ZUCK: Right. This is unique to the geographics. If we do a concentration analysis and we compare the market share of .asia to the market share of .shenzhen, isn't that going to be skewed? Because in reality, you really want, if you're defining the market based on Shenzhen, to know what .asia registrants are in Shenzehn, right? Isn't that going to completely through off a concentration calculation? Am I making any sense or no?

STAN BESEN: [inaudible] something about market definition. I've called up the U.S. Department of Justice merger guidelines, which talks about this. It goes to this question of market definition.

I'm sorry. I'll just read a few sentences. "In performing successive iterations of the price increases, the hypothetical monopolist will be soon to pursue maximum profits and deciding whether to raise prices. Price will continue on the group of locations identified such that a hypothetical monopolist would profitably impose at least a small but significant increase in price."

He goes on: "The smallest market principle" – so you start with a small number of firms and you expand. But you stop in defining a market when you reach the point at which a hypothetical monopolist could

profitably raise prices. And that's the principle that's used by the Department in considering mergers and defining markets for the purpose of evaluating mergers.

So the fact is, the market could be bigger, but they stop when the smallest market satisfies the hypothetical monopolist test.

JONATHAN ZUCK: Well, right, but how do you translate that into practice in this escalating size thing? It's like motor vehicles and cars or something like that, or four-wheel drives –

STAN BESEN: To me, to think about in the context of geographic markets. Let's say we have two stores next to one another. You would say, "Okay. Could they raise prices?" The answer is no because people would shift to nearby stores. So you'd say, "Oh, let's consider the nearby stores." Well, if you could not profitably raise prices there, then that market is too small. You keep expanding the market, making it larger geographically, until you conclude that the suppliers in that geographic area could profitably raise prices. That defines the market for the purpose of the merger guidelines.

JONATHAN ZUCK: Right. So I think it works in one direction, which is that if I raise prices in Shenzhen, I might move up to a regional, or I might move up to a country level, or to a continent level. But the reverse is not necessarily true. In other words, from a monopoly analysis standpoint, from a

merger standpoint, the merger is likely to happen the other way. In other words, .asia is likely to scoop up some of these smaller ones to prevent them from being regional competitors.

But the actual geographic space handled by these is different, so in performing the analysis, these other markets are not parallel to each other because they're of completely different size. If you do a concentration analysis between .asia and .shenzhen, .asia is going to look like it has a much more dominant share because the market isn't the two of them together.

Sorry?

STAN BESEN: There's a small number of entities that we think are competitors. When we construct that "market, implicitly we're saying, if someone owned all of those, they could profitably raise prices. Therefore, under the merger guidelines, that's a market. Okay? That's the principle.

JORDYN BUCHANAN: I guess, in this example, if someone owned .shenzhen, .guangdong, .cn, and .asia, could they profitably raise prices? That's the question.

STAN BESEN: Somebody could profitably raise prices if they didn't own all of those but just the city and the region. It might be possible.

JORDYN BUCHANAN: Sure.

KAILI KAN: Okay. If I raise prices for .shenzhen, is it the price for the second-level?

JONATHAN ZUCK: Yeah. Second-level.

KAILI KAN: All right.

UNIDENTIFIED MALE: Sorry. I think, if we're following this definition, we were working on it – the Shenzhen, that's the smallest unit. Somebody cannot raise prices there because the people that could have registered in Shenzhen – we've got the next level if they don't have the option of Shenzhen.

JONATHAN ZUCK: That's [inaudible], .asia.

JORDYN BUCHANAN: Yes. I think the way I'd try to articulate Jonathan's concern would be, if you lived in Beijing – because there's no city for Beijing – should we also be considering .cn? We shouldn't because it's not in our remit, but hypothetically, if someone had applied for .china, should we be considering .china as a market in addition to us considering the .shenzhen market? Because someone in Beijing doesn't have access to

the Shenzhen market. They only have access to the .china market because there's no .beijing for them to register in.

UNIDENTIFIED MALE: Yeah.

KAILI KAN: And also [inaudible] .xyz, .whatever.

JONATHAN ZUCK: [inaudible]. So that was my first concern. But my new concern is –

UNIDENTIFIED FEMALE: Microphone.

JONATHAN ZUCK: Sorry. I'm in contemplative mode here. My second concern is that doing the math is going to skewed, which is a totally different question. If I do the math and I'm trying to do a concentration analysis, it's going to look like .guangzhou has a higher concentration in the Shenzhen market than .shenzhen does because it's got lots of people registering from outside Shenzhen. So from a concentration standpoint, it feels like we'll end up with a flawed analysis, unless we're able to control for .guangzhou registrants that in Shenzhen.

Tell me if I'm missing something.

UNIDENTIFIED MALE: [inaudible]

UNIDENTIFIED FEMALE: Microphone.

JONATHAN ZUCK: I get what you're saying about market definition.

STAN BESEN: Right.

JORDYN BUCHANAN: So let's say, as a hypothesis –

JONATHAN ZUCK: Let's say we define it as a market for purposes of merger review. I get that. But now we're looking at a concentration analysis for purposes of competition analysis. In other words, is there active competition? So it may look like there's only ten registrants in .shenzhen, and there are 1,000 registrants in .guangzhou. It would like .shenzhen wasn't competing very well in what we're calling the Shenzhen market. That feels like the wrong result.

STAN BESEN: Again, I think there are two different things going on.

JONATHAN ZUCK:	Right. Okay.
STAN BESEN:	First, you define the market. You define it the way I described: the hypothetical monopolist [inaudible]. That's the one I talked about on the call the other day. All right?
	Now this is "a market," and now the second question is: how concentrated is that market? Okay? That's a separate question. But once you define the market, that's the market in which you're calculating shares for purposes of analyzing competition.
	You've said that's the market.
JORDYN BUCHANAN:	Let's for the moment agree to that statement, Stan. I think what Jonathan is saying is – so now we've defined markets in a way that we don't think that we have the ability to actually do the concentration analysis in because we don't have data on the set of registrants, the people transacting, in Shenzhen in .guangzhou.
	Forget the market concentration for the moment. If we just did a market share analysis and we said, "Oh, the market is Shenzhen residents, and the four possible TLDs are .shenzhen, .guangzhou, .cn, and .asia." –
UNIDENTIFIED MALE:	[inaudible].

JORDYN BUCHANAN: Oh, okay.

JONATHAN ZUCK: No, please. I hope I'm wrong. I just feel that, by defining – this is a unique to geography thing. I don't think it applies to language or [thematics]. By defining our market around the smallest unit, we've made a market share calculation very difficult to do.

STAN BESEN: Not everybody has to regard these two things as substitutes for these to be competitors in the same market.

UNIDENTIFIED FEMALE: Microphone.

JONATHAN ZUCK: Sorry. Yeah.

STAN BESEN: Not everybody has to regard both of these as substitutes for the purpose of – they could be in the same market. If a monopolist of Sprite and Coke could raise prices, they could be in the same market. Let's assume that Pepsi doesn't count. Well, Pepsi does count. They're substitutes for some people. If the hypothetical monopolist can raise prices – beer doesn't count, but Coke and Pepsi and Sprite can – that's a

market. Then we calculate the share of Sprite and the share of Coke and the share of Pepsi.

JONATHAN ZUCK: Which works perfectly for the language and thematics. The problem is this problem isn't analogous to the problem we have. If we define Washington D.C. as the market, then the competitors for Washington D.C. could be .dc, .midatlantic, .us. So we could say that's the D.C. market.

I think you're agreeing with me then.

STAN BESEN: No, I'm not.

JONATHAN ZUCK: But that's the exercise we just did that I'm saying is flawed. So that's why I mean you're agreeing with me.

STAN BESEN: Oh.

JONATHAN ZUCK: We just did exactly that. We said the D.C. market was .dc, .midatlantic, and .us.

STAN BESEN: Yes, but you didn't apply the smallest market principle in doing that. It's true that people in Washington, D.C. might consider .us as a substitute. But it's possible that .dc and .maryland and .virginia is a market in a sense that a monopolist over those could profitably raise prices. So you've defined the market much more broadly than you should have, if I understand what you've done, for the purpose of defining markets. You haven't applied the smallest market principle.

JONATHAN ZUCK: Would you say China – we'll go to my first –

JORDYN BUCHANAN: No, it's the opposite. He's saying our market definition shouldn't include .china and .asia. It should maybe just include Shenzhen and Guangdong.

STAN BESEN: The monopolists of those could profitably raise prices.

JORDYN BUCHANAN: Right.

STAN BESEN: It doesn't mean that nobody would consider China as a substitute. It's just that that's not the way the market is defined.

JONATHAN ZUCK: They can't be subsets of each other. That's the question that I'm – can you think of an example where one market is in fact a subset of the other you and could define them as part of the same market? That's the part that's giving me grief.

STAN BESEN: It's easier to think of this in geographic terms. Think of it as a circle, and everybody in that circle, if they were operated by a monopolist, that entity could raise prices. So I define that as a market.

You could have a bigger geographic area, but the market is, by the smallest market principle, the small area of which a monopolist could raise prices. That's how the market is defined.

JONATHAN ZUCK: Right. So if there was a designation for the circle, it couldn't be in that same market with the city.

STAN BESEN: The bigger circle wouldn't count. The smaller circle [inaudible].

JONATHAN ZUCK: So D.C. and Mid-Atlantic –

STAN BESEN: Could be in the same market if –

UNIDENTIFIED FEMALE: [inaudible].

STAN BESEN: I guess it's easier to think about if you think about – start with two firms that are going to merge –

JONATHAN ZUCK: No, no. It is easy to think about it that way, and I think everybody gets that. I think the problem is how do we solve this problem?

Let me ask another question. We have put Boston and U.S. and called it a Boston market. What would you be doing instead? That's the question I'm asking you better.

STAN BESEN: It's smaller than that. But let me go back to –

JONATHAN ZUCK: It'd be just Boston then, probably.

STAN BESEN: Perhaps. But think about it as the beer, the pub of beer/tavern market. Okay? You'd say, "Well, beer and pub are not a market. Why? Because if they raise prices, people would shift to tavern." Okay? So you've got to include tavern in the market. But if then people wouldn't shift to, I don't know, nightclub, then that's not in the market. That's why you're expanding the market to the point where you would say, "If the guys in

it profitably raise prices, the monopolist could profitably raise prices, that's a market."

JONATHAN ZUCK: [inaudible] suggest they would switch all the way up, but not the other direction.

JORDYN BUCHANAN: I'm going to let Waudo jump in.

STAN BESEN: [inaudible].

JORDYN BUCHANAN: Wait, hold on. Kaili, we've got Waudo and the Kaili.

WAUDO SIGANGA: I thought the exercise that we were doing to define markets was from a small level going up, up, up, up, and that's how we define the market. If I give you the example of Boston, there's Boston, then there's New England or whatever, and then there's U.S. So that's the market.

Boston is not the market, even according to this definition, because if Boston was a monopolist and he increases his prices, people would shift to New England or to U.S. because those are –

STAN BESEN: No, the point is. Let's go to Boston. Boston, then we have, I don't know, Weston, and whatever – Framingham and [inaudible].

JONATHAN ZUCK: Those are the easy ones. Those don't exist. That's the problem.

STAN BESEN: What do you mean they don't exist?

JONATHAN ZUCK: There isn't a .weston. There's only .boston. Let me give you a hypothetical. There's .boston, .newengland, and .us. What would you do with those three?

STAN BESEN: It's just those three. The question is, could a monopolist of Boston and New England profitably raise prices? If the answer is yes, Boston and New England are a market. Okay? If the answer is no, because people would shift to . –

UNIDENTIFIED MALE: [inaudible].

STAN BESEN: No. Before you'd get there, you'd have .midatlantic or .mississippi or whatever, you'd keep expanding the geography until the answer to the

question of – could a monopolist over that raise prices? – is yes, that's a market.

JONATHAN ZUCK: That's one direction, not the other, though. So if .newengland raises prices, I don't necessarily have .boston to move to. That's the problem.

JORDYN BUCHANAN: All right. Let me let Kaili jump in, and then I've got a comment.

STAN BESEN: Start small and [inaudible].

KAILI KAN: Yeah. But is [inaudible] small? Well, .boston? No. You cannot raise prices because he will go [newengland]. Well, if you have .boston and .newengland, can they raise prices? No. They will go to .us.

JONATHAN ZUCK: Eventually.

KAILI KAN: See, it always keeps growing by your minimum test.

STAN BESEN: It keeps growing. It stops when [inaudible].

JONATHAN ZUCK: They can't raise prices anymore. Right.

STAN BESEN: Can't profitably raise prices. When it can profitably raise prices, you stop.

JONATHAN ZUCK: Right.

KAILI KAN: So when they can, .boston can then do it? Can they raise? No, they cannot. So growth will start in .massachusetts. Can they raise prices? They will now, because there they called .newengland. Can they raise prices? No. Then they go to .us.

STAN BESEN: If the answer keeps being no, then you have to expand, but at some point the answer might be yes. [inaudible].

KAILI KAN: Yes. Whenever you get to .world, it stops there.

STAN BESEN: [inaudible].

KAILI KAN: Well, in that sense, there's no reason to, because by geography, it always keeps going up.

STAN BESEN: Always? No.

JORDYN BUCHANAN: Until we get the point of the – Stan, I suspect, if we went and asked – this is just my hypothesis – registrants in China, in Shenzhen, "If .shenzhen costs $1,000, would you just buy .cn instead?" they would say, "Heck yeah. I would just buy .cn because that's what I'm used to using. So I have this new thing that's unproven versus this thing I'm used to."

So what have we decided? That .cn is the smallest market to all of China? So would that mean that, therefore, our market definition needed to have included .cn, .shenzhen, .guangzhou, and then all of the other also-dots – .guangzhou and dot –

STAN BESEN: If you're telling me in your hypothetical, of the three smaller areas together, if the monopolist of those three domains could not raise prices, it would shift to .china, the answer is .china should be in the market.

JORDYN BUCHANAN: But if .beijing – let's say it existed – is also in China, should it be part of the Shenzhen market definition?

JONATHAN ZUCK: Because if you raise prices in Shenzen, they wouldn't switch to .beijing.

JORDYN BUCHANAN: Correct. They wouldn't switch to .beijing, but they would switch up to –

JONATHAN ZUCK: That's the problem.

WAUDO SIGANGA: I believe that, for us, in the table that we made, the market is the [row].

JONATHAN ZUCK: Oh, that is what we did. I'm just saying it's flawed. I'm saying what we did is wrong. I'm not saying we did something different than that. That is what we did. Sorry.

WAUDO SIGANGA: To me, I'd say it's not flawed. I'd say it's feeding into the definition that Stan is giving.

JORDYN BUCHANAN: Kaili, go ahead.

KAILI KAN: That exactly leads to what Stan said. Well, everything being in the one central, large market.

JORDYN BUCHANAN: No. In my hypothetical, we assumed that, if someone controlled Shenzhen, Guangdong, and .cn, that person could control prices because if .cn was expensive, they would say, "Oh, I don't care. I'll pay for. cn anyway."

KAILI KAN: So you'll stop there at .china, .cn, and here in the United States you'll stop at .us. However, this only [inaudible] to one dimension. When you get to .us, you can monopolize the price. Okay, fine. Not like [inaudible] expansion. I switch to .food.

Well, anyway, this again comes back to what I was arguing. This categorization will not work.

JORDYN BUCHANAN: I think [inaudible]. I think we got Margie, and then maybe Stan.

MARGIE MILAM: I'm struggling because it seems like you're trying to go through an academic or economist analysis, but that's not what you're charged to do as a review team. I think you got to a point early on, which is why you broke up into these groups, when you knew that you weren't going

to able to be that precise. Therefore, you were coming up with different ways of looking at it.

Maybe you're confused in the sense that you're using the "market" from the traditional economic sense, but you don't necessarily need to do that. You could just say you're looking at trends in a region. We use a different word, but I just think you've spent, what, three hours arguing about this? There's really not much progress being made here. I'm sorry to be blunt, but it's true.

I just want you to get back to why you are arguing about this. How is it going to inform your analysis? If you look at it from that perspective and recognize it, you're not going to get a perfect definition. We don't have all of the data. I don't think you'll ever have all the data to get to the level that you need. What is it you need to be able to make your observations? That's what I'm hopefully trying to get you to focus on.

JORDYN BUCHANAN: All right. I've got Kaili, and then I actually have a response to that. I think [inaudible]. Go ahead.

KAILI KAN: Just a response. Exactly. I agree with you. That is why yesterday, when Larry and others were here, I emphasized inconclusive conclusions. Well, the best we can do – yes? We cannot draw a conclusion that is the perfect conclusion for us. Well, not every problem is solvable. As a matter of fact, there's more equations we cannot find the solutions to

than those we can find the solutions to. So if we can conclude that this in inconclusive, that's fine. I think that's a perfect answer.

JORDYN BUCHANAN: Sorry. I think that's fine, Kaili, and I think the direct answer to your question, Margie, is, the next – Eleeza was just freaking out and saying, "What do you guys want to do with this? How much more analysis are you going to do?" I think we want to decide before we have whoever it is – staff, Analysis Group, or someone – go and do a bunch of work that we've convinced ourselves is going to have a relatively high probability of being productive.

I think Jonathan is raising a concern that, if we use the methodology that we've laid out with some of this market analysis and we have defined the markets in a way that's going to lead to bizarre interactions from some of the market participants because somehow we're going to include .cn and the Shenzhen definition or we're going to go, "Oh my God. This market is totally dominated by CNNIC, then that might actually not be a very useful analysis because there might be 50 million registrations in .cn and only one million in .shenzhen. But almost everyone in Shenzhen might be registering in .shenzhen, even though, if we included .cn in the analysis, it would actually look like .cn was totally dominating the equation.

So we need to figure out how we would control for that fact.

STAN BESEN: Yeah. By the way, the Analysis Group doesn't actually call these markets. They call them groups. Just to be clear. But they do – let's see what they say here – specifically focus on several groups of TLDs that are similar, either in name and/or in their likely target consumers. Okay. That's what they do.

Then they have a way of doing and they say, "For each proposed group, we ran domain name searches, recorded which TLDs were included in suggested domains," and then they go on to describe what they did.

So they look for relatively small groups of domains that they believe have the same target customers, and they calculate shares. In fact, they never use the word "market," actually.

JORDYN BUCHANAN: Let's say there were two stores in a town, only two stores. You might decide either they're great at competing with one another – but certainly, when you were doing some market analysis, you wouldn't say, "One of these stores is a mom and pop store and the other store is Safeway." So the way I'm going to figure out their relative clout in this marketplace is by saying, "Store A does $100,000 a year in sales, and Store B does $75 million a year in sales," because I'm counting all of Safeway's revenue from all over America. You'd want to look at just –

STAN BESEN: [inaudible] all over America?

JORDYN BUCHANAN: Right. You just look at the sales for that particular branch of Safeway. I think that's what Jonathan is getting at. If we include .cn in our definition of the competitors for people in Shenzhen, we don't have a way to just take out only the registrants in Shenzhen when we perform an analysis of who's participating in that market. So we would count .cnnic's sales for all of China accidentally if we were to do that.

STAN BESEN: The only thing I would add is that, in your hypothetical, you assume that those were the only two stores that were available and the next nearest stores were hundreds of miles away and a monopolist of those two could raise prices because no one would shift to any other store. But you're quite right. For the purpose of calculating shares, you want to get the revenues of the entity in that market.

JORDYN BUCHANAN: Right. So I think Jonathan's original concern boils down to: we don't have a way to differentiate between .cn registrations in Shenzhen versus the rest of China. The naïve way we would have conducted the analysis, without having heard Jonathan's concern, is we would have just said, "Oh, look. There's so many registrations in .cn and there's a much smaller number in .shenzhen. Therefore, .cn is kicking .shenzhen's ass," or, "They're really powerful in this marketplace."

We somehow need to control for just the Shenzhen-related sales.

STAN BESEN: But you might actually have concluded that a monopolist over a smaller region than all of China could have raised prices.

JONATHAN ZUCK: Maybe. [inaudible].

JORDYN BUCHANAN: Maybe, but we just don't have the tools to make the comparison.

JONATHAN ZUCK: I think that, at the higher level, up at the country level, we have analogous entities because we now have some country IDNs. We also have the ccTLDs, and we have potentially the generics, which is the other thing we were going to discuss. Those we can control regionally, or the most part. It won't be perfect, but we can figure out what .coms were done in Germany versus .de versus whatever we've got at that level. We might not have a .germany, so maybe that's not a perfect example. But something like that, we're we actually are comparing the things that are in the same town, to use Jordyn's example.

Then maybe there's just a narrative that is less – to get to Margie's point, when we get to these smaller things, we could say – and in major metropolitan areas, like Berlin and Boston and Shenzhen and things like that – there's in fact additional choices and competition, but we're not able to include them in market share analysis because we didn't have the data to figure out what .cn's market share in Shenzhen was.

So we'd do some market share analysis at the national level, and then a narrative that says, "And this additional competitor. There's a trend here to use these things at the regional level, but there's not enough of them to make them part of a more analytical conclusion?"

Does that make sense?

STAN BESEN: The reverse of that, if you want to talk about the things on here, is that it's possible that these markets are too narrow. That is, it's possible that, in fact, for the ones that list for beer – bar, beer, and pub – there's actually someone else that – if you define the market properly, it would be bigger than that. So these shares wouldn't be quite right. But you start someplace.

JORDYN BUCHANAN: Right. We only have 25 minutes left before we reconvene with the big group, so we're not going to solve this problem right now.

JONATHAN ZUCK: The one problem – and maybe you're already going there – is the inclusion of generics, which is something we were going to discuss. I think, with the exception of function, with thematic, with both linguistic and geographic, we can integrate them into our analysis.

JORDYN BUCHANAN: Well, we're going to have the exact same problem with generics, like you've identified.

JONATHAN ZUCK: No. We can control for geography and language. That's my point.

JORDYN BUCHANAN: At a country-ish level, perhaps.

JONATHAN ZUCK: Right.

JORDYN BUCHANAN: Let's get to that in just a minute. I want to just hear from the Language Team and then from the Topic Team very briefly before we move on. Hopefully things are less [fraught] on these other fronts.

Dejan, do you want to report on the Language Team?

DEJAN DJUKIC: I'll be very brief. We recognized 14 languages. Two languages we didn't manage to recognize. We left it for later and we will check [inaudible]. We will [inaudible] wiki as quite a good resource for descriptions of strings. Will be useful for you if I read the whole languages? For example, there's Arabic, Chinese, Farsi, Portuguese, Japanese. Some of them I will put in the spreadsheet and share with the group.

JORDYN BUCHANAN: Okay. That's great. Thanks.

UNIDENTIFIED MALE: Some of them controversial.

JORDYN BUCHANAN: Stan, how'd your group go?

STAN BESEN: Eleeza has the hard copy of the spreadsheet, but I'll send her the electronic version tonight. The idea is that we will share it with the Analysis Group because this is intended to be a modification of what they've already done. I'm interested in their views about the proposals that I've made, both to add groups, a few, and to add some members to the groups they already previously created. So the idea would be, if they agree or they want to modify this in some fashion, they could reproduce Table 12 with a slightly modified number of groups and slightly modified members of the groups, and do the calculations along the same lines as their Table 12.

JORDYN BUCHANAN: They only problem with that may potentially be – I'm looking to Eleeza to proxy for Analysis Group – if the Analysis Group hasn't requested data from the registries that Stan has included on his list, then they won't be able to do that.

STAN BESEN: Okay.

ELEEZA AGOPIAN: In terms of pricing data, that's correct. In terms of registrations data, we have it for all of them.

JORDYN BUCHANAN: Okay. Great.

STAN BESEN: It's comprehensive. Yeah. It's the same source as they use for this.

JORDYN BUCHANAN: Okay. All right. That sounds good. Jonathan pointed to one question, and I think this maybe points to some of the concern that Kaili has been raising. For example, when we were doing the geographic analysis, we got from city up to continent in terms of our analysis, and then we said, "Oh, but there's also potentially a global geography as well." In fact, there's a TLD called .global.

But more commonly, I think most of us recognize that, in many markets, .com still is commonly used and might reasonably be considered as a substitute by a registrant. I think the question we came up is: what do we do about the generic TLDs that would also be a substitute for the purpose of this analysis?

I think Jonathan has a thought now that's probably more – yeah, that one's already on – closer to being crystallized than we probably had in our previous discussions. So if you want to [sort] that out.

JONATHAN ZUCK: I don't know if it has entirely crystallized. Just to expand on what Jordyn said, it's not just an academic exercise because part of what we're looking at is whether or not the new gTLDs have provide competition to the legacy TLDs. So I think there's a rationale for including them.

What came up in the context of, say, Cyrillic, where it might be easier, was that we could find the .coms and .nets that had IDN second-level domains in order to create a subset of their market that was analogous to the Cyrillic market that was being defined already.

I think we could do that for geography as well. We can get out of Verisign, or somebody like that, data about from where people are from that have bought these coms. We could then leverage that to figure out what language they're speaking. It won't be perfect, but it might get us to a closer approximation of something that says, "Here's the .coms in Germany versus .de," etc., in order to get a sense of what kind of competition, market concentration, and market shares are going on, and what the deltas look like.

JORDYN BUCHANAN: Kaili?

KAILI KAN: Just to continue on what Jonathan was saying, well, we want to decide whether the New gTLD Program has increased competition or not. Okay? If that is our goal, I don't think we need to go through all this trouble at all because we have many examples. For example, we just talked about dot [inaudible] versus dot [inaudible]. Before dot [inaudible] was in their .com. So of course, obviously, there's no more choices for the end user registrant [inaudible].

Then, well, of course, that is competition because they're clearly substitute. These dot [inaudible] or dot [inaudible] or .whatever. are clearly substitutes before and their .com. So that's it. We do not necessarily need a quantitative to decide on that. As a matter of fact, I would suggest we focus – so this is so obvious that we don't need to go to prove all that, do all the calculations, go through it, and spend all the time and resources.

I suppose, on the other hand – well, actually, yesterday we went through that methodology. The table had [inaudible]. If Steve Crocker was here, he was suggesting that we come up with some ideas and to maybe what can be improved in the [inaudible]. I think that's what he is looking for. Let's do that, because whether we prove whether the competition has increased, that's a no-brainer. So why do we want to do that anymore?

We just go and see. For example, about the [inaudible], working together with PDP. Well, that we can give some suggestions on what is not perfect now for its brand-name registrations. And then [inaudible] we provide advice or recommendations. I think that would be a much more [inaudible] Thank you.

JORDYN BUCHANAN: Jonathan, and then –

STAN BESEN: [inaudible] trying to understand the point you made.

JONATHAN ZUCK: Let me address Kaili's point, and then I will answer your question.

JORDYN BUCHANAN: Sorry. Chair's prerogative. I'm cutting this conversation off in six minutes so we have ten minutes to just briefly run through next steps on the project. So this is a six-minute warning.

JONATHAN ZUCK: Okay. So since we're using Chair's prerogative, Chair's prerogative is that we're not going to spitball a response because anything is obvious. The fact that there's a bunch of new TLDs means there's new competition, and our work is done. So that's not what we're doing.

We can have a conversation offline that doesn't take up my six minutes, but we're trying to do an analysis in certain areas, and we're just trying to do it in different segments to say, not only is there additional choice, but is that choice in fact being taken up in the market? The only way to do that is with some form of analysis. We can't make an assessment like this about whether or not the market is in fact treating these things as choices, even though we perceive them to be.

So that's my answer to your question, and I'm happy to talk about it more, but we already made a decision that we're going to try to do quantitative analysis where we can.

JORDYN BUCHANAN:　　　Jonathan, the one thing I would say based on this conversation today – Kaili's starting to win me over. Either we're going to have to do one of two things, I think. Number one would be to construct a small number of hypothetical market participants and then be very thoughtful about what the range of substitutes might be for them.

So we might say, "Okay. Plumbers in Las Vegas. What would their range of option look like?" We might say, "Okay. They can get .plumbing, or they get .vegas, or they could get .com, or they could get .us, or they could get .shop." I don't know. Or we could go survey some plumbers in Vegas and ask them, "What would you consider to be reasonable domains that you might register in out of this list?" That would actually give us a pretty good, coherent, I think, set of alternatives.

Or we could fall back to what Stan said the default option is, which is, if we can't figure out other segmentation, we just say, "Oh, it's either one of two things. Either they're all individual markets" – which seems unsatisfying because then we can't do any of this. I mean, I guess we'll inherently do this analysis on a registrar basis, but we can't do cross-registry analysis. Or we can just say, "All the gTLDs compete with each other in one giant market," and do analysis on that basis.

I actually think, when we compare, for example, legacy versus new TLDs, we can actually draw some conclusions about what's happening, at least, in the market, based on that.

We can take a look – and Analysis Group already did this analysis, obviously in the topic areas – and see if we're getting useful insights from that. And if we are, then maybe it's worth doing this. But if we're not seeing useful insights from this and we think that the approach has substantial flaws, maybe it's not worth having Analysis Group or staff spending a bunch of time doing it once again.

Stan is looking very skeptical right now, so let me let him weigh in for up to two-and-a-half minutes.

STAN BESEN: [inaudible] point. The problem with including .com is the same problem you identified before, which is including all of Safeway's sales. U.S.-wide and analyzing concentration is Peoria. That would be wrong.

JORDYN BUCHANAN: Correct. That's why I'm saying it may be more productive to be very focused because then we could be thoughtful about applying – we could see where we have data. Maybe we could say, "Oh, for Vegas, what we'll do is we'll go through WHOIS data, and we'll find just registrants in Vegas." WHOIS privacy is going to sort of screw that up, but we'll made a bad assumption, potentially, that WHOIS privacy is evenly distributed all over the world. So we'll just throw them out en masse and ramp –

we'll say, "Oh, 50% of registrations have WHOIS privacy, so all the numbers are off by two," or something like that.

ELEEZA AGOPIAN: I think Stan and I are going to cry.

JORDYN BUCHANANL: But there may be some ways of, if we got really focused – we couldn't do that, obviously, globally – we could try to do something like that.

JONATHAN ZUCK: I guess I see your point, obviously, and I'm a fan of limiting the number of segmentations that we're trying to look at. I think the value is actually in the larger segments than in the smaller ones. And not the plumber, but Asia, Europe, Latin America. It's in the languages – Arabic and Chinese and things like that. Being able to have some kind of narrative that's backed up with evidence that says, "In markets broadly defined, in the Chinese language marketplace, we're seeing increased take-up of these new gTLDs, and they're providing effective competition for the legacy TLDs that people have used." The whole point behind IDNs is that people were left out that couldn't figure out how to do the escape sequences to use .com? So now are we getting that pick-up?

So taking a step back from the narrative that I would love to put into the document, I feel it's questions like that, rather than the plumber in Las Vegas, which is an attempt to find the biggest number of things that could fit into the market. I get that, but I think that's a less interesting thing to convey back to the ICANN community. It's more like this

overarching thing, which I think is a useful analysis, but I suspect that we will find those results unsatisfactory in and of themselves.

In each region, we'll seeing a real take-up. The introduction of IDNs in China has really made a difference in here, or something, that there's a way to break it up a little bit.

To expand my point to Stan's question, I think that there's a way to control for the .coms that are using, say, Chinese language, so that I could in fact make the .coms that have a Chinese second-level domain be part of the Chinese language segmentation that we've already created.

That's how we get around the problem of global sales for Safeway, or something like that. Potentially, the language stuff could be done in Europe by going by country. Again, it won't be perfect because there's Italians in Switzerland, but there's at least some regional things that we could get at as loose markets. We document what we're doing and say that we have limited time and limited available but that we are able to contribute some sort of narrative that has some evidence behind it, flawed as it may be, to tell that story.

JORDYN BUCHANAN: Okay, we're over time, but Stan is going to use 30 seconds as well.

STAN BESEN: There exists data that tells us, for each new TLD, the geographic distribution of its registrants. Is that helpful in dealing with your question? This is –

JORDYN BUCHANAN: No.

STAN BESEN: No? I mean –

UNIDENTIFIED FEMALE: Well, that data is based on a sample WHOIS record [inaudible]. The data
                           we have [inaudible].

JORDYN BUCHANAN: And presumably, what you say –

STAN BESEN: This is from [inaudible].

UNIDENTIFIED FEMALE: And ICANN has data too that we have captured.

STAN BESEN: But the [inaudible].

JORDN BUCHANAN: But what does ICANN do to control for WHOIS privacy?

UNIDENTIFIED FEMALE: That's the problem.

JORDYN BUCHANAN: Right. The problem is there's this huge confounding factor, which is that some large fraction of the registrations look like they all come from the same entity. Everyone asked by WHOIS privacy for GoDaddy all look like they have the exact same registrant.

JONATHAN ZUCK: [inaudible].

JORDYN BUCHANAN: Well, this is what I said before. You could just assume that those people are evenly distributed. Identify the WHOIS privacy providers, back them out, and then ramp everything else up as a percentage.

STAN BESEN: Fair enough. I just think –

JORDYN BUCHANAN: That may or not be correct though, so –

STAN BESEN: I just think – this may be very imperfect data – you might want to just look at it and see whether we think it provides some of the answer to the question that's troubling you.

JORDYN BUCHANAN: Right. You would at a minimum want to figure out how to back out the WHOIS privacy providers. You wouldn't want to say, "Oh, all the WHOIS privacy providers are in the U.S." –

STAN BESEN: Those figures do not include proxy WHOIS [inaudible].

JORDYN BUCHANAN: Okay. So if they back them out then it's likely to be more accurate than if they [inaudible].

JONATHAN ZUCK: If there's a methodology that we can refer to, then we gave it our best shot, kind of. I think that's the point of telling a nuanced more narrative than looking globally at the entire world: "We saw a quarter of a percent market share shift in new gTLDs versus legacy," or something. I just have a feeling that number will be unsatisfactory and that, if we can tell a more nuanced story, we'll be happier with our result, and in fact be communicating interesting things that have to do with where more focus might need to be.

JORDYN BUCHANAN: Personally, I don't think it's going to be that unsatisfying. I think Stan wrote down a number. I don't remember what it was, but the new

gTLDs actually represent a reasonably large fraction of the total new registrations.

UNIDENTIFIED MALE: [inaudible].

JORDYN BUCHANAN: Pardon?

UNIDENTIFIED MALE: [inaudible].

JORDYN BUCHANAN: Of the new registrations?

STAN BESEN: [inaudible].

JORDYN BUCHANAN: Right.

STAN BESEN: [inaudible] new gTLDs. [inaudible].

JORDYN BUCHANAN: Yeah. Kaili's number is closer to what I –

STAN BESEN: [inaudible] new gTLDs or do we care about something [inaudible]

JORDYN BUCHANAN: Agreed. Yeah. In Ohio or Germany or somewhere, or amongst plumbers, are they having extra take-up?

All right. We are way over. We have five minutes now to talk about next steps projects, so this is going to have to necessarily be a pretty terse discussion.

These have all been written up on these white pieces of paper. I think I saw Pam taking notes and putting them in electronic format as well. Or Eleeza?

UNIDENTIFIED FEMALE: [inaudible].

JORDYN BUCHANAN: All right. So Eleeza has these in electronic form as well. I think our projects roughly fall into one of two categories. Category one is Stan's projects, and those are sufficiently well-formulated enough that presumably someone could go do them at this point. And I think Stan's projects are probably the only ones that are sufficiently well-formulated at this point for that to be true.

STAN BESEN: [inaudible] qualifications. I would want to run those by the Analysis Group because they're going to do it. Look, I think they're clear enough for them to do, but I'd like to get affirmation from them.

JORDYN BUCHANAN: Right. So I guess there's actually two other categories of projects. The second is someone has a clear idea in their head about what they want to do but it hasn't yet been written down with sufficient precision. I think we identified owners for all of those yesterday. Is that correct, Eleeza?

So as a follow-up from this meeting, we will write to each of those owners and say, "You own Project X. Please write it down in a way consistent with what Stan has done so that someone can go and execute on that project."

Eleeza?

ELEEZA AGOPIAN: Thank you. I actually think some of these are more formed than you think they are, which is why I was hoping we could spend a little more time talking about each one of them, because yesterday we just talked about the outlines of them. But some of these have existing data sources. So perhaps what that individual can do, rather than write a paragraph, is actually at the data source and write us a page on findings, or something like that.

JORDYN BUCHANAN: That's getting us jumping ahead to the next step that I'm not at yet. Eleeza, I guess if you think some of them that we identified yesterday are also sufficiently well-formed that they can be executed on, then those we don't have to nag people about. But anything that you look at and don't say "Aha!" I know how someone would do this if they were tasked to do it," then we need to follow up with the owner of that project and say, "Please write this down in a way that it's clear."

ELEEZA AGOPIAN: That shows how the project [inaudible].

JORDYN BUCHANAN: Someone could actually execute it, to the same level of detail that Stan's are at. So we'll send out reminders to everyone shortly, telling you what you need to do to define your projects.

Then there's a third category, I think, Eleeza, where we decided that we needed some feedback from staff, potentially, as to the feasibility. We had a rough idea, but we didn't know exactly what we wanted to do, and we needed you guys to tell us what was feasible before we define the project.

For example, there was some question of trying to document individual registry policies. You guys were going to tell us what might be possible there.

ELEEZA AGOPIAN: Those were the ones that I assigned to myself.

JORDYN BUCHANAN: Right. So in those cases, we'll wait for staff to come back to us. Once we have gotten everything into the same level of readiness that Stan's – we can do this in parallel, when I say "once we" – for each project, once it's in the Stan level of readiness, then we should be ready to execute on those projects.

The question is, who is executing upon them? I think Stan has proposed for his projects that Analysis Group could probably do each of those projects. So I think, Eleeza, on the other hand, here you're suggesting, "Oh, some review team member could just do some of these projects." Is that what you were just saying? Or something different?

ELEEZA AGOPIAN: Well, in a way, yes. Some of these refer back to data sets that we have, and this isn't a hard calculation. In some cases, it may be looking at a data set and drawing some conclusions based on that. That's what I mean when I say they could do the work. I think the work has been done. It's actually looking at it and coming back to the group with the findings that you could all come to agreement on that finding, and recommendation, and so on and so forth.

So some of these projects that you have listed here relate back to data sets that are in that sheet that I shared with you yesterday.

UNIDENTIFIED FEMALE: Eleeza, can you give an example?

ELEEZA AGOPIAN:	Yeah. For example, I was talking earlier to Stan about this. We were talking about – where did it go? Under Question 5: benefits of the increase in choice outweigh the potential for the cost of confusion. One of the projects was, are there more registrations now than in the past? What about multiple registrations of the same string? We have data on that. There are multiple tables you can look at for registration, growth, and gTLDs on a monthly basis versus all gTLDs – new gTLDs versus all gTLDs, multiple registrations of the same string in the second-level across TLDs.
	So I have data. I can present you with that.
JORDYN BUCHANAN:	Right. I think that still falls into the form of not-completely-formed projects. I think what we have there is a notion that we want to compare, whereas with Stan's projects, I know – we said yesterday, "This project is going to result in 18 numbers being omitted." From the description of, "Oh, I want to compare strings registered across multiple TLDs," I don't think we yet know exactly what the output of that is supposed to look like.
	So I agree with you. We probably need to have someone on our side look at the data set and try to figure out what the output of the project should be like. That's still where we are, I think, in those stages.
	But in any case, once things get to the point that – it could be that, in the process of figuring out what the project looks like, someone could

just complete the project as well. They could just say, "Okay. Here's what I thought be useful, and I did it because I had access to all the data."

Or it could be that they say, "Okay. I did it for one, and we need to do this 72 more times. I don't have time to do that myself." So I think, once we get things formed to the point that they're well-defined enough that they can be executed upon, then I guess I'll work with you, and we'll figure out what the plan for completing them is. That could be assigned to a review team member, assigned to staff, assigned to Analysis Group. We could hire some random people off the street, some temp agency.

ELEEZA AGOPIAN: Can we set a deadline for when we define these projects?

JORDYN BUCHANAN: Yesterday. Let's say by the end of this week. We will have everyone complete the definition of their projects.

ELEEZA AGOPIAN: In the interest of time and to save me from sending ten different e-mails to ten different people, can I just put this all on one spreadsheet with all of your names assigned to your projects?

JORDYN BUCHANAN: Yeah, that's' fine. So if we don't define the project by the end of this week – and Eleeza has to accept your definition as being sufficiently robust in order to allow action –

JONATHAN ZUCK: Now we know where the power is.

JORDYN BUCHANAN: Anything that's not completed by the end of this week is just not going to happen for this review.

UNIDENTIFIED MALE: [inaudible] Eleeza has to do it.

JORDYN BUCHANAN: Pardon?

ELEEZA AGOPIAN: Like what?

UNIDENTIFIED MALE: Write the descriptions.

ELEEZA AGOPIAN: Nope.

JONATHAN ZUCK: [inaudible].

ELEEZA AGOPIAN: This is the way I envision presenting this to you. Let me know if this works for you so that you could fill it in. I will categorize by high-level question – one, two, three, four, five, six – each project that you've identified. I will assign that to a person. I'll also include a category that indicates which data sets I think we already have so you can look at that. Whatever one- or two-line descriptions I have for my notes I'll add in there. I'll just leave a block blank, and that's where you fill in your description of what you think will be the result of that project.

JORDYN BUCHANAN: Yeah. That sounds great.

ELEEZA AGOPIAN: Okay.

JORDYN BUCHANAN: All right. If you think the deadline is unreasonable, now is the time to – Kaili says the deadline is unreasonable.

KAILI KAN: [inaudible].

JORDYN BUCHANAN: Are any of the projects assigned to Kaili?

UNIDENTIFIED MALE: [inaudible].

UNIDENTIFIED FEMALE: [inaudible].

JORDYN BUCHANAN: Well, you might not have any projects assigned to you, so.

ELEEZA AGOPIAN: [inaudible].

JORDYN BUCHANAN: We have time until people start busting into the room.

ELEEZA AGOPIAN: Okay. So let me do this quickly. Under Question 1, I have: compare pre- and post-prices by string in the aftermarket, historical versus current. This is the Sedo project. Jonathan, your name is on that.

Comparing pricing versus a single string registry operator or a multi-string registry operator, prices in those two categories. Jonathan, you'd put yourself down for this using the [Dan] prices data.

JONATHAN ZUCK: [inaudible].

ELEEZA AGOPIAN: Okay. I haven't put in here Stan's projects, but we all know where those fall. So I'm only going to list the ones that are non-Analysis Group projects. Right? The ones that Stan categorized I'll dump into the spreadsheet.

Okay. Then there's this whole category of things on policy: the user-oriented registration policies, dispute resolution policies, compliance rules, privacy. That's my job. I'm going to work on that, although, Dejan, you were down for something URS. This is UDRP policies. I'm going to leave that one for you.

JORDYN BUCHANAN: I think that's something we'll take up, actually, in our sub-team meetings, sub-team intersection, and try to figure out what the state of play on TMCH-related work is and where that needs to happen. I think the three choices are: our group, their group, or the TMCH Review.

ELEEZA AGOPIAN: Okay. All right. That's all under Question 2. Under Question 3, I have the same projects that Stan proposed by broken down by registrars rather than by registries.

Under Question 4, it went back to the question on policy comparisons across registries. So that's the same topic there. We had one from Megan, so we'll have to send Megan a note on this: is greater regulation and segmentation more valuable to a consumer and less to the registrant, and vice-versa? Megan said she could do this looking at the

Nielsen survey data, where we asked users and registrants about restrictions. That would be the data set there.

Oh, here's one we don't have: restricted TLDs and the percentage of addressable market.

JORDYN BUCHANAN: Right. I think I proposed that.

ELEEZA AGOPIAN: Put your name on that?

JORDYN BUCHANAN: Put my name on it.

ELEEZA AGOPIAN: Question 5: Have brands switched to their brand TLDs and moved away from using their legacy TLDs? How many brand TLDs are in use? We don't have a name there. I had mentioned that I had seen a presentation on this recently from the Brand Registry Group. I don't know if there's any other data there, or if anybody also wanted to take that up.

JORDYN BUCHANAN: Yeah. I think we do want to sponsor to – who proposed looking at the brand TLDs?

ELEEZA AGOPIAN: I thought that was yours, actually.

JORDYN BUCHANAN: No, it wasn't. But I'll take it. That's fine.

ELEEZA AGOPIAN: Frequency of brand and trademark registrations across new gTLDs. This is Stan's. I have your name next to it.

JORDYN BUCHANAN: I think this roughly matches the frequency of string registration, of what strings are showing up in what TLDs. But we want to do a specific –

ELEEZA AGOPIAN: Brand search.

JORDYN BUCHANAN: Brand search on it.

UNIDENTIFIED MALE: [inaudible].

JORDYN BUCHANAN: Oh, yeah. Stan was going to tell us his citations – oh, it's already in there.

STAN BESEN: [inaudible] the frequency with which the same [inaudible].

ELEEZA AGOPIAN: Right. So do we want to take that up, and who owns that project?

JORDYN BUCHANAN: This is the other one we should liaison because this is a question of defense of registrations and the cost and safeguards. So can we flag that to talk to the other group about?

ELEEZA AGOPIANL Okay. Cost of defensive behaviors. This is for me. This is the [in-test] survey that we're discussing with that group. How much fraud is there in new gTLDs? You'd noted that this might be covered by the Safeguards Team.

How easy is it to register a domain name? We had Nielsen data on this. I don't know if someone wants to take ownership for it, but I noted the Nielsen questions that we would have data on that for.

JORDYN BUCHANAN: I think, if we're already doing the survey, and we don't think we need additional questions, then I think we don't need to do anything. Or wait for the survey. I think Stan has a whole set of stuff we need to wait for the Nielsen survey on, so we can add it to that list.

ELEEZA AGOPIAN: Okay. The next two were assigned to you, Jordyn. These had to do with metrics we already have. Are there more registrations in the past? Multiple registrations of the same strings? gTLD growth versus ccTLD growth. Is the TMCH reducing the cost of possible UDRP-URS cases? That was another one that we flagged that might be from the Safeguards Team.

JORDYN BUCHANAN: Yeah.

ELEEZA AGOPIAN: Percentage of registrations that are pointing to an identical old address. Nielsen is asking this question. Redirects to domain, outgoing versus incoming, and so on and so forth.

JORDYN BUCHANAN: I'll take that one, too. I don't think we have that data, so we'd have to figure out how to get it.

ELEEZA AGOPIAN: Yeah, exactly. That's the big question on that one. Finally, do registrants and languages and regions view relevant TLDs has expanded choice? This is the one we chalked up to the Nielsen surveys. Anything else?

JORDYN BUCHANAN: There was a registrar question I think we decided we were not going to try to figure out registrar capabilities. Right? Because it was too hard.

ELEEZA AGOPIAN: I'm sorry. Say that again?

JORDYN BUCHANAN: There was some discussion about figuring out registrar capabilities, and we decided that that was too hard.

ELEEZA AGOPIAN: Yeah. I didn't even include it in the list of projects.

JORDYN BUCHANAN: Yeah. Okay. That's fine. Stan?

STAN BESEN: I just want to point out that we have a pending data request out to CENTR for ccTLD data. It's been a couple of weeks. Dejan and I talked about this earlier. We need to follow up with them about where they are with respect to those data.

                     Second, there is the issue of areas of the world in which the standard data does not cover. So we need some process for accessing data from those regions – Latin America, etc.

JORDYN BUCHANAN: So this data need is baked into your existing project of looking at market shares, though, because we need to have the answer to this in order to perform those calculations, right?

STAN BESEN: You're absolutely right. I'm just flagging that as a pending – it's not a project, but in order to execute a bunch of a calculations, we in fact need those data –

JORDYN BUCHANAN: We need better ccTLD data than we have.

STAN BESEN: We've made a request, and we're waiting for it. But we may want to be more aggressive about following up and see where that is. And there's areas of the world we haven't really got a plan for acquiring the data, and we need to do so. I think Carlos and Carlton talked about the possibility that they would be the liaisons for data for Latin America, for example, and the Caribbean. But we need some process for doing that.

JORDYN BUCHANAN: Yeah. Okay.

ELEEZA AGOPIAN: The two projects under this question are: do registrants and languages and other regions view relevant TLDs [of] expanded choice? That was one. The other one is: registrants/users per region, language – I'm trying to remember what my notes are here – compared to new gTLDs – I don't know, but I have the [DNA] study and market segmentation as

notes. I think this is not a very well-formed idea. It's whatever that second one is right there, the last one under –

JORDYN BUCHANAN: Region, languages –

ELEEZA AGOPIAN: Yeah.

JORDYN BUCHANAN: That's definitely a Megan one, so let's assign that to Megan to see if she can flesh it out or not.

ELEEZA AGOPIAN: All right. That's a –

UNIDENIFIED MALE: [inaudible]

JORDYN BUCHANAN: All right. The other group has returned to our room. Now we have assigned the action items, so let's go ahead and call a conclusion to this. Thanks, everyone. I think this has actually been quite productive. Assuming we actually get our project definitions by Friday, we'll have people working away on actually producing data for our report, which we can hopefully start to work on soon.

Thanks, everyone. Dejan?

DEJAN DJUKIC: Maybe we can prolong the deadline until the end of the of the weekend, because –

JORDYN BUCHANAN: Pardon?

DEJAN DJUKIC: Maybe we can prolong the deadline to the end of the weekend.

JORDYN BUCHANAN: Sure. All right. So it's midnight UTC on Sunday night. 23:59 UTC, Sunday night.

ELEEZA AGOPIAN: Or when I come to the office Monday morning.

JORDYN BUCHANAN: So it's really 9L18 UTC or whatever. What time do you get –

[END OF TRANSCRIPTION]