

MEMORANDUM OF UNDERSTANDING BETWEEN
THE AMERICAN INSTITUTE IN TAIWAN AND
THE COORDINATION COUNCIL FOR NORTH AMERICAN AFFAIRS
ON THE EXCHANGE OF INFORMATION CONCERNING
COMMODITY FUTURES AND OPTIONS MATTERS

The American Institute in Taiwan (AIT) and the Coordination Council for North American Affairs (CCNAA) recognize the increasing international activity in futures and options markets ("futures markets"), and the corresponding need for mutual cooperation between the regulatory authorities in their respective jurisdictions.

AIT and CCNAA believe that as international participation in futures markets continues to grow, it becomes increasingly important to establish arrangements to exchange supervisory, surveillance, and investigatory information in order to assist the regulatory authorities in their respective jurisdictions in securing compliance with their laws, rules and regulations regarding futures matters, to the extent permitted by the law of each jurisdiction. These arrangements should serve to improve the protection of customers, to secure the adequate supervision and effective regulation of futures markets and futures businesses, to enhance the supervision of cross-border transactions, and to prevent fraudulent and other prohibited practices in the futures markets, thus promoting the integrity of the markets.

For these reasons, AIT and CCNAA agree to facilitate requests made by the regulatory

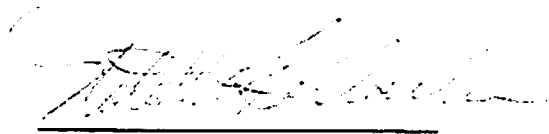
authorities in their respective jurisdictions for supervisory, surveillance and investigatory information, on a case-by-case basis. In order to ensure the timely processing of such requests, AIT and CCNAA appoint the contact persons designated in Appendix A hereto.

AIT and CCNAA look forward to the productive and efficient facilitation of requests received from the regulatory authorities in their respective jurisdictions and agree to negotiate in good faith additional measures for the exchange of supervisory, surveillance and investigatory information requested by these regulatory authorities should such measures prove to be necessary or appropriate.

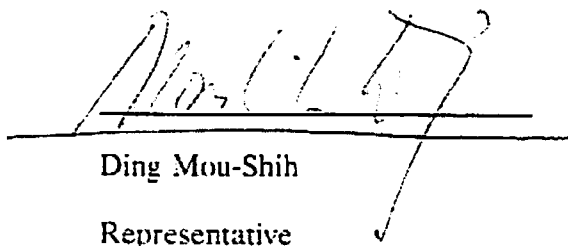
Signed at Arlington, Virginia, this 11th day of January, 1993.

For the American Institute
in Taiwan

For the Coordination Council
for North American Affairs



Natale H. Bellocchi
Chairman and Managing Director



Ding Mou-Shih
Representative

APPENDIX A

The American Institute in Taiwan designates:

as the contact person for investigatory information:

Director, Division of Enforcement;
United States Commodity Futures Trading Commission
TEL: (202) 254-9501
FAX: (202) 254-3534

as the contact person for supervisory information:

Director, Division of Trading and Markets
United States Commodity Futures Trading Commission
TEL: (202) 254-6488
FAX: (202) 254-8010

as the contact person for surveillance information:

Director, Division of Economic Analysis
United States Commodity Futures Trading Commission
TEL: (202) 254-3201
FAX: (202) 254-3682

The Coordination Council for North American Affairs designates:

as the contact person for matters concerning information sharing:

Dr. Chung-Hsing Chen
General Counsel
Securities and Exchange Commission
TEL: (02) 356-0950
FAX: (02) 392-4068, (02) 394-8249

as the contact person for matters concerning information sharing:

Ms. Lorain Chen
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