STATEMENT OF INTENT

MADE BY THE

UNITED STATES COMMODITY FUTURES TRADING COMMISSION

AND THE

IRISH FINANCIAL SERVICES REGULATORY AUTHORITY

CONCERNING CONSULTATION

AND COOPERATION IN THE

ADMINISTRATION AND ENFORCEMENT OF

FUTURES LAWS

March 17, 2004

The United States Commodity Futures Trading Commission and the Irish Financial Services Regulatory Authority on behalf of the Central Bank and Financial Services Authority of Ireland, recognising increased international activity in futures transactions and the corresponding need for mutual cooperation between relevant authorities, have reached the following non-legally binding understanding.

DEFINITIONS

For the purposes of this Statement of Intent:

1. "Authority" means:

   (a) the Commodity Futures Trading Commission of the United States; or

   (b) the Irish Financial Services Regulatory Authority.

2. "Requested Authority" means an Authority to whom a request is made under this Statement of Intent.

3. "Requesting Authority" means an Authority making a request under this Statement of Intent.

4. "Futures Contract" means a futures or options transaction regulated or subject to regulation by the Authorities whether transacted over-the-counter or on or subject to the rules of an exchange or market.

5. "Futures Business" includes, among others, any person involved in: the offer, purchase or sale of Futures Contracts for the account of others; the purchase or sale of Futures Contracts for one's own account; advising others for compensation, directly or through media, regarding the offer, purchase or sale of Futures Contracts; the management, promotion, offer or sale of collective investment schemes involving Futures Contracts; or equivalent activities. The definition of a Futures Business also includes persons, among others, acting in the capacity of commodity trading advisors, commodity pool operators, futures commission merchants, introducing brokers, associated persons, floor brokers and floor traders.

6. "Futures Market" means an exchange or other market, including an over-the-counter market, for Futures Contracts that is recognized, supervised or subject to regulation by the Authorities.

7. "Futures Processing Business" means a clearing organization for Futures Contracts.

8. "Laws, Regulations, and/or Requirements" means the provisions of the laws of the United States and/or Ireland, the regulations promulgated thereunder, and other regulatory requirements that fall within the jurisdiction of the Authorities, concerning Futures Contracts.

9. "Person" means a natural person, unincorporated association, partnership, trust, body corporate, or government - or a political subdivision, agency, instrumentality or equivalent authority of a government.

10. "Self-Regulatory Organization" means an organization empowered by a government to administer or enforce a law, rule, or regulation as it relates to a futures or options matter

11. Except as provided in paragraphs 1 through 10, for the purposes of a request for assistance made pursuant to this Statement of Intent, the Authorities will define terms in accordance with the relevant laws of the Requesting Authority's jurisdiction, unless such definition would require the Requested Authority to exceed its legal authority, or otherwise would be prohibited by the law of the Requested Authority's jurisdiction. In any case where such definition of a term would require the Requested Authority to exceed its legal authority or otherwise would be prohibited by the law of the Requested Authority's jurisdiction, the Authorities will consult in accordance with paragraph 19.

ESTABLISHMENT OF A FRAMEWORK FOR CONSULTATIONS REGARDING MATTERS OF MUTUAL INTEREST

12. The Authorities intend to consult periodically about matters of mutual concern. Such consultation will be undertaken in the interest of improving cooperation to avoid the conflicts that may arise from the application of differing regulatory laws, regulations and practices, and to enhance: the efficiency and integrity of the Futures Markets of the United States and Ireland; the protection of investors and customers; appropriate market oversight; and the effective performance by the Authorities of their respective functions regarding the Laws, Regulations, and/or Requirements of the United States and Ireland.

MUTUAL ASSISTANCE AND THE EXCHANGE OF INFORMATION

13. **General Principles regarding Mutual Assistance and the Exchange of Information**

(a) This Statement of Intent sets forth the Authorities' intent with regard to mutual assistance and the exchange of information for the purpose of enforcing and securing compliance with the respective Laws, Regulations and/or Requirements of the Authorities. This Statement of Intent does not create legally binding obligations on either Authority or supersede domestic laws. This Statement of Intent does not create any rights enforceable by third parties, nor does it affect any arrangements under other Memoranda of Understanding.

(b) This Statement of Intent does not prohibit an Authority from taking measures other than those described herein to obtain information necessary to ensure enforcement of or compliance with the Laws, Regulations, and/or Requirements applicable in its jurisdiction.

(c) This Statement of Intent does not confer upon any Person not defined as an Authority within this Statement of Intent, the right or ability directly or indirectly to obtain, suppress or exclude any information or to challenge the execution of a request for assistance under this Statement of Intent.

(d) The Authorities recognize the importance and desirability of exchanging assistance and information for the purpose of enforcing and securing compliance with the Laws, Regulations and/or Requirements applicable in their respective jurisdictions. However, a request for assistance may be denied by the Requested Authority:

(i) where the request would require the Requested Authority to act in a manner that would violate its domestic law;

(ii) where the request is not made in accordance with the provisions of this Statement of Intent; or

(iii) on grounds of public interest.

Where a request for assistance is denied, or where assistance is not available under its domestic law, the Requested Authority will provide the reasons for not granting the assistance and consult pursuant to paragraph 19.

14. Scope of Assistance

(a) The Authorities will, within the framework of this Statement of Intent, provide each other with the fullest assistance permissible under the laws of the United States and Ireland. Such assistance

will be provided in order to facilitate: market oversight including market and financial surveillance; the granting of licenses, authorizations, waivers or exemptions for the conduct of Futures Businesses and Futures Processing Businesses; the supervision of Futures Businesses and Futures Processing Businesses; the inspection of Futures Businesses and Futures Processing Businesses; the investigation, litigation or prosecution by the Authorities of activity that potentially violates the Laws, Regulations and/or Requirements applicable in their respective jurisdictions; and any other matters that the Authorities deem appropriate. Assistance will be provided without regard to whether the activity described in the request for assistance would constitute a violation of the futures laws or regulations applicable in the jurisdiction of the Requested Authority.

(b) The assistance available upon request under this Statement of Intent includes, but is not limited to, providing information held in the files of the Requested Authority; and, if assistance is requested in connection with an investigation or proceeding to enforce the laws and regulations administered by the Requesting Authority:

(i) taking statements of Persons;

(ii) obtaining information and documents from Persons;

(iii) inspecting or examining futures contracts, futures businesses, and futures processing businesses; and

(iv) conducting compliance inspections or examinations of futures businesses, futures processing businesses, and futures markets.

(c) The Authorities recognize that they may not in all circumstances possess the legal authority to provide the assistance or information referred to in paragraph 14. In such circumstances, the Authorities will use all reasonable efforts to obtain the aid of such other governmental agencies that can provide the assistance or information described in paragraph 14.

15. Requests For Assistance

(a) Requests for assistance will be made in writing and will be addressed to the Requested Authority's contact officer listed in Appendix A.

(b) Requests for assistance will include the following:

(i) a general description of both the subject matter of the request and the purpose for which the assistance or information is sought;

(ii) a general description of the assistance, documents, information, or statements sought by the Requesting Authority;

(iii) any information known to or in the possession of the Requesting Authority that might assist the Requested Authority in identifying either the Persons believed to possess the information or documents sought or the places where such information may be obtained;

(iv) the Laws, Regulations and/or Requirements pertaining to the subject matter of the request; and

(v) the desired time period for the reply.

(c) In urgent circumstances, requests for assistance, and the response to such requests, may be effected by telephone or facsimile, provided such communication is confirmed in writing.

16. Execution of Requests for Assistance

(a) Information held in the files of the Requested Authority will be provided to the Requesting Authority upon request.

(b) The Requested Authority will provide to the Requesting Authority the requested information or documents that the Requested Authority obtains from (i) any Person designated by the Requesting Authority or (ii) any other Person who may possess, have custody of, or control over, the requested information or documents.

(c) Upon request, the Requested Authority will take the statements of any Person involved, directly or indirectly, in the activities that are the subject matter of the request for assistance or in possession of information that may assist in the execution of the request. The Requested Authority will make a transcript of any statement it takes on behalf of the Requesting Authority.

(d) Unless otherwise decided by the Authorities, information and documents requested under this Statement of Intent will be gathered in accordance with the procedures applicable in the

jurisdiction of the Requested Authority and by Persons designated by the Requested Authority.

(e) Notwithstanding paragraph 16(c), any Person providing a statement pursuant to a request for assistance under this Statement of Intent will have the right to have counsel present.

(f) Notwithstanding any other provision of this Statement of Intent, any Person providing a statement, information, or documents as a result of a request for assistance under this Statement of Intent will be entitled to all rights and privileges applicable in the jurisdiction of the Requested Authority. Assertions regarding rights and privileges arising exclusively under the laws applicable in the jurisdiction of the Requesting Authority will be preserved for consideration by the courts in that jurisdiction.

(g) Upon request, the Requested Authority will inspect specified books, records, Futures Businesses, or Futures Processing Businesses.

(h) If it appears that responding to a request for assistance under this Statement of Intent will involve substantial cost, the Requested Authority may, as a condition to executing the request, ask the Requesting Authority to make a contribution to such cost in an amount decided upon by the Authorities.

17. Permissible Uses of Information

(a) The Requesting Authority may use non-public information furnished in response to a request for assistance under this Statement of Intent solely:

(i) for the purpose stated in the request for assistance with respect to ensuring compliance with or enforcement of the Laws, Regulations and/or Requirements applicable in the jurisdiction of the Requesting Authority, including the legal provisions specified in the request and related provisions; and

(ii) for a purpose within the general framework of the use stated in the request for assistance, including conducting a civil or administrative enforcement proceeding, assisting in a self-regulatory organization's surveillance or enforcement activities (insofar as it is involved in the supervision of trading or conduct that is the subject of the request), assisting in a criminal prosecution, or conducting any investigation for any general charge applicable to the violation of the provisions specified in the request where such general charge pertains to a violation of

the Laws, Regulations, and/or Requirements administered by the Requesting Authority.

(b) Before using non-public information furnished under this Statement of Intent for a purpose other than those stated in paragraph 17(a), the Requesting Authority must first inform the Requested Authority of the intended use. The Requested Authority will advise its views within 14 days and, if necessary, the Authorities will consult pursuant to the provisions of paragraph 19 to discuss the reasons for any denial by the Requested Authority over such intended use and the circumstances under which the intended use might otherwise be allowed. Fourteen-day advance notification need not be provided where disclosures are made to Persons having the legal power to compel disclosure; in such cases, notification will be provided according to paragraph 18(c).

18. Confidentiality

(a) The Requesting Authority will not disclose non-public information received under this Statement of Intent, except as contemplated by paragraph 17 or pursuant to a legally enforceable demand or obligation, or in connection with an adjudicatory action or proceeding brought under the laws applicable in the jurisdiction of the Requesting Authority to which the Requesting Authority or its government, or a political subdivision thereof, is a party.

(b) Notwithstanding the provisions of paragraph 18(a), each Authority will keep confidential, to the extent permitted by law, requests made pursuant to this Statement of Intent, consultations between the Authorities (including consultations under paragraph 12), and unsolicited assistance under paragraph 20, unless:

(i) such disclosure is absolutely necessary to carry out a request; or

(ii) the other Authority waives such confidentiality.

Consultations between the Authorities include, but are not limited to, correspondence and other exchanges in which the Authorities share investigative analyses, progress, procedures or strategies.

(c) To the extent possible, the Requesting Authority will notify the Requested Authority of any legally enforceable demand for non-public information furnished under this Statement of Intent prior to compliance, and will assert such appropriate legal exemptions or privileges with respect to such information as may be available.

(d) To the extent permitted by law, the Authorities may by mutual written consent make an exception to the principles set forth in paragraph 18(a) and (b).

(e) In response to a request by the Requested Authority, and to the extent permitted by law, as soon as the Requesting Authority has terminated the matter for which assistance has been requested under this Statement of Intent, it will return to the Requested Authority all documents and copies thereof not already disclosed in proceedings referred to in paragraph 17(a) and other material disclosing the contents of such documents, other than material that is generated as part of the investigative, deliberative or internal analytical process of the Requesting Authority.

19. Consultation Regarding Mutual Assistance and the Exchange of Information

(a) In any case of dispute over the interpretation of this Statement of Intent, the Authorities will consult each other with a view to reaching a mutually acceptable interpretation.

(b) The Authorities will consult with each other regarding this Statement of Intent with a view to improving its operation and resolving any matters that may arise. In particular, the Authorities will consult in the event of:

(i) an Authority's denial of a request made by the other Authority pursuant to this Statement of Intent;

(ii) a change in market or business conditions or in the legislation governing the matters set forth in paragraph 8; and

(iii) any other circumstance that makes it necessary or appropriate to amend or extend this Statement of Intent in order to achieve its purposes.

(c) The Authorities may agree on such practical measures as may be necessary to facilitate the implementation of this Statement of Intent.

(d) Any of the conditions of this Statement of Intent may be amended or waived by mutual written consent.

20. Unsolicited Assistance

To the extent permitted by the Laws, Regulations, and/or Requirements of its respective jurisdiction, each Authority will use reasonable efforts to provide the other Authority with any information it discovers that gives rise to a suspicion of a breach or an anticipated breach of the Laws, Regulations, and/or Requirements applicable in the jurisdiction of the other Authority.

FINAL PROVISIONS

21. Effective Date

Cooperation in accordance with this Statement of Intent will begin on the date of its signing by the Authorities.

22. Termination

Cooperation and assistance in accordance with this Statement of Intent will continue until the expiration of 30 days after any Authority gives written notice to the other Authority of its intention to discontinue cooperation and assistance hereunder. If any Authority gives a termination notice, cooperation and assistance in accordance with this Statement of Intent will continue with respect to all requests for assistance that were made or information provided before the effective date of notification (as indicated in the notice but no earlier than the date the notice is sent) until the Requesting Authority terminates the matter for which assistance was requested. The provisions of this Statement of Intent concerning confidentiality will continue thereafter with respect to information in the possession of the Requesting Authority.

SIGNED IN DUPLICATE IN ENGLISH AT BOCA RATON, FLORIDA, THIS 17th DAY OF MARCH, 2004.

FOR THE COMMODITY FUTURES TRADING COMMISSION OF THE UNITED STATES:

James E. Newsome
Chairman

FOR THE IRISH FINANCIAL SERVICES REGULATORY AUTHORITY:

Patrick Neary
Prudential Director

APPENDIX A

CONTACT OFFICERS

US Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581
USA

For all information:
Director, Division of Enforcement
Chief Counsel, Division of Enforcement

Tel: (202) 418-5320
Fax: (202) 418-5523

Irish Financial Services Regulatory Authority
PO Box 9138
College Green
Dublin 2
Ireland

For all information:
Head of Securities and Exchanges Supervision
Head of Regulatory Enforcement and Development

Tel: 353 1 410 4000
Fax: 353 1 410 4900