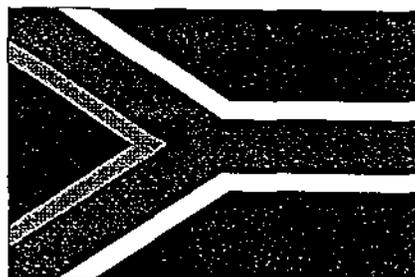


Joint Communique
of the
United States Commodity Futures Trading Commission
and the
Financial Services Board of the Republic of South Africa
on the Exchange of Information for Cooperation and
Consultation

Johannesburg, South Africa

27 May 1997



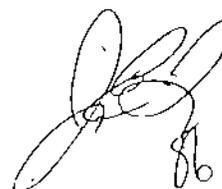
1. The United States Commodity Futures Trading Commission ("CFTC") and the Financial Services Board of the Republic of South Africa ("FSB"), hereinafter "the Authorities," recognize the increasing international activity in futures and options markets ("futures markets") and the corresponding need for mutual cooperation in the administration and enforcement of laws, regulations and rules concerning futures markets in their respective jurisdictions.

2. As international participation in futures markets continues to grow, the Authorities believe that it is increasingly important to establish arrangements for the exchange of information for investigatory, supervisory and surveillance purposes to assist one another in securing compliance with the laws, regulations and rules of their respective jurisdictions.

3. The Authorities intend to provide one another with assistance under this Joint Communique to the full extent permitted by the laws, regulations and rules of their respective jurisdictions. This arrangement should serve to promote the integrity of those markets by improving the effective regulation of futures markets and futures and options businesses, enhancing the supervision of cross-border transactions, and preventing fraudulent and other prohibited practices in the futures markets of the United States and South Africa.

4. To facilitate communication and ensure continuity in the cooperation between the Authorities, each Authority designates the contact persons set forth in Appendix A hereto for communications under this Joint Communique.

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5. The Authorities will, to the full extent permitted by the laws, regulations and rules of their respective jurisdictions, maintain confidentiality of non-public information provided pursuant to this Joint Communiqué. The Authorities' confidential treatment of such information will continue in the event that either Authority gives notice of its intent to discontinue cooperation under this Joint Communiqué. The Authorities understand that the laws, regulations and rules of the United States and South Africa place limitations on use and disclosure of non-public information obtained pursuant to this Joint Communiqué.

6. The provisions of this Joint Communiqué do not give rise to the right on the part of any person, directly or indirectly, to obtain, suppress or exclude any evidence or to challenge the execution of a request for assistance under this Joint Communiqué.

7. This Joint Communiqué does not create any binding legal obligations upon the Authorities.

8. The CFTC and FSB look forward to productive and efficient exchange of information pursuant to this Joint Communiqué. On an ongoing basis, the Authorities will consider the need for additional measures for the exchange of investigatory, enforcement, supervisory and surveillance information in the administration and enforcement of the laws, regulations and rules concerning futures markets in their respective jurisdictions. To this end, the Authorities will inform one another of the adoption of domestic measures that may affect their respective authority to provide assistance under this Joint Communiqué.

9. Cooperation under the Joint Communique will begin immediately upon signature.

SIGNED at Johannesburg, South Africa, this day of May 27, 1997.

FOR THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION:



Mr. John E. Tull, Jr.

Commissioner

FOR THE FINANCIAL SERVICES BOARD OF THE REPUBLIC OF SOUTH AFRICA:



Dr. Chris J. de Swardt

Chairman



Mr. Richard G. Cottrell

Executive Officer

