

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

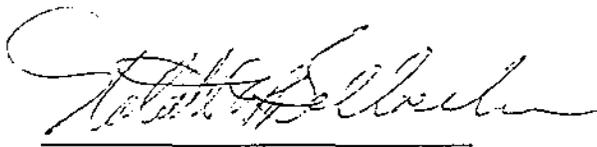
authorities in their respective jurisdictions for supervisory, surveillance and investigatory information, on a case-by-case basis. In order to ensure the timely processing of such requests, AIT and CCNAA appoint the contact persons designated in Appendix A hereto.

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.

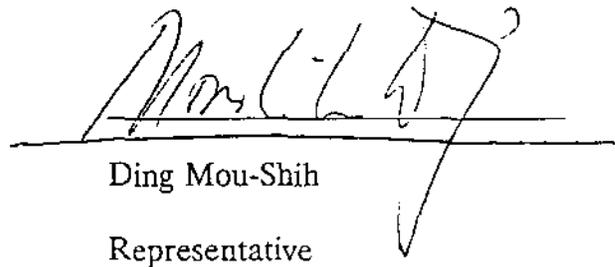
Signed at Arlington, Virginia, this 11th day of January, 1993.

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