

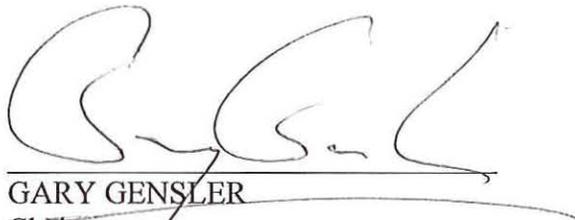
**MEMORANDUM OF UNDERSTANDING  
BETWEEN  
THE COMMODITY FUTURES TRADING COMMISSION (CFTC)  
AND  
THE FEDERAL TRADE COMMISSION (FTC)  
REGARDING  
INFORMATION SHARING IN AREAS OF COMMON REGULATORY INTEREST**

1. The CFTC administers the Commodity Exchange Act to ensure the fair, open and efficient functioning of the U.S. futures markets. The CFTC has exclusive jurisdiction over the regulatory oversight of all exchanges, clearing organizations and intermediaries in the U.S. futures industry. The CFTC exercises this jurisdiction to protect market participants and the American public from fraud, manipulation and other abuses, and to promote open, competitive and financially sound markets.
2. The FTC enforces the Federal Trade Commission Act and other laws and regulations that prohibit acts or practices that are anticompetitive, manipulative, fraudulent, deceptive, or unfair to consumers. The FTC protects consumers and promotes competitive markets by sharing its expertise with federal and state legislatures and U.S. and international government agencies, and develops policy and research tools through hearings, workshops, and conferences. The FTC also educates consumers and businesses to encourage informed consumer choices, compliance with the law, and public understanding of the competitive process.
3. The CFTC and FTC (together “the Agencies”) recognize that continued and enhanced coordination and cooperation concerning issues of common regulatory interest, particularly as such interest relates to market manipulation, will foster fair competition and promote the integrity of the markets, including petroleum markets, subject to the Agencies’ respective jurisdictions.
4. Accordingly, the Agencies enter into this Memorandum of Understanding (“MOU”) to facilitate information sharing on a case-by-case basis for official law enforcement purposes, including the prevention of market manipulation, in a manner consistent with and permitted by the laws and regulations that govern the Agencies.
5. This MOU does not create legally binding obligations on the Agencies and does not create any right enforceable against the Agencies or any of their officers or employees or any other person. This MOU also does not confer upon any third party any right and specifically does not confer on any third party the ability directly or indirectly to obtain, suppress, or exclude any information shared pursuant to this MOU, or to challenge a request under this MOU. Nothing in this MOU modifies each Agency’s ability, responsibility, or obligation to comply with or enforce the laws and regulations within its jurisdiction.

6. The CFTC designates its Director of Enforcement, or his or her designee, as the point of contact for matters related to information sharing pursuant to this MOU. For all other matters related to the interpretation or application of this MOU, the CFTC designates its General Counsel, or his or her designee, as its point of contact.
7. The FTC designates the Director of its Bureau of Competition, or his or her designee, as the point of contact for matters related to information sharing pursuant to this MOU. For all other matters related to the interpretation or application of this MOU, the FTC designates its General Counsel, or his or her designee, as its point of contact.
8. Unless applicable law requires otherwise, the Agencies shall take all actions reasonably necessary to preserve, protect and maintain all privileges and claims of confidentiality related to all nonpublic information provided pursuant to this MOU. The Agency receiving information ("Receiving Agency") shall not disclose to any third party that it has received information from the other Agency ("Providing Agency") except with written permission from the Providing Agency. Nothing in this MOU waives or alters any privilege, claim of confidentiality, or other protection applicable to information provided pursuant to this MOU. All information provided or received pursuant to this MOU shall be used only for official law enforcement purposes.
9. In the event a third party makes a request (including, but not limited to, any demand, subpoena, court order, or request pursuant to the Freedom of Information Act) for access to or copies of nonpublic information received by the Receiving Agency from the Providing Agency, unless otherwise prohibited by law, the Receiving Agency shall:
  - a. Promptly give written notification to the Providing Agency of the third party request for such information;
  - b. Prior to responding to or complying with the third party request, give the Providing Agency a reasonable opportunity lawfully to object or otherwise prevent disclosure to the third party, and consent to an application by the Providing Agency to intervene in any related action for purposes of protecting the Providing Agency's interests; and
  - c. Refrain from disclosing such information to the third party except as otherwise provided herein, or otherwise from making such information public without prior written approval of the Providing Agency.
10. Notwithstanding the confidentiality provisions set forth in the paragraphs above, nothing in this MOU shall prevent the Agencies from complying with an order of a court of the United States or an official request from Congress.
11. This MOU shall become effective as of the date of its signing, shall remain in effect unless terminated by either Agency, and may be revised or modified, upon agreement, or as required by changes in relevant laws or other requirements. The Agency terminating, or recommending the revision or modification of this MOU, shall notify the other Agency in writing at least 30 days before the date the notifying Agency wishes the termination,

revision, or modification to become effective. All information provided or received pursuant to this MOU shall be governed by its provisions unless and until revised or modified as provided in this paragraph.

EFFECTIVE this sixth day of April, 2011.

A handwritten signature in black ink, appearing to read 'GG', is written over a horizontal line.

GARY GENSLER  
Chairman  
Commodity Futures Trading Commission

A handwritten signature in blue ink, appearing to read 'Jon Leibowitz', is written over a horizontal line.

JON LEIBOWITZ  
Chairman  
Federal Trade Commission