

MEMORANDUM OF UNDERSTANDING

This MEMORANDUM OF UNDERSTANDING ("MOU") by and between the Commodity Futures Trading Commission ("CFTC") and the Conseil Des Marchés Financiers ("CMF"), sets forth the understandings of the parties as follows:

RECITALS:

WHEREAS, the CFTC is an independent regulatory agency established pursuant to the United States Commodity Exchange Act, 7 USC § 1, *et seq.* ("USCEA") with jurisdiction over certain commodity futures and futures options markets and certain financial service providers in the United States and with authority to share information with a Foreign Futures Authority, subject to appropriate confidentiality and use restrictions;

WHEREAS, the CMF is a professional authority established pursuant to the French Modernization of Financial Activities Act 96-597 of 2 July 1996 ("MFAA"), responsible for the regulation and supervision of regulated markets and clearing houses and the authorization of certain investment service providers in France, is a Foreign Futures Authority under the USCEA, and, subject to reciprocity, is authorized to supply its foreign counterparts with information necessary for the discharge of their respective duties concerning access to, organization and security of markets, provided that such counterpart organization is also bound by an obligation of professional secrecy within a legislative framework offering similar guarantees to those in force in France;

WHEREAS, regulated markets established in the jurisdiction of one Authority may admit members or permit access by firms and/or individuals who are established or domiciled in the jurisdiction of the other Authority subject to the laws and regulations and any required recognition or authorization, or any no action relief, applicable in the relevant jurisdictions, and such cross border access is conditional upon the Authorities being able to obtain certain information and to assist and cooperate with one another adequately to carry out their regulatory, supervisory and/or oversight responsibilities;

WHEREAS, a market regulated in the jurisdiction of one Authority that is recognized by the other Authority may provide, within both jurisdictions, the facilities necessary for market participants in the jurisdiction of the other Authority to trade on such regulated market via remote membership;

WHEREAS, the CFTC and CMF recognize their mutual interest in developing a framework for information sharing, assistance and cooperation in the performance of their respective regulatory, supervisory and oversight responsibilities with respect to authorized or registered firms or persons that are remote members of and/or have access to regulated markets in their respective jurisdictions; and

WHEREAS, admission to membership of a regulated market (and continued membership thereof) is subject to compliance with the rules of the market relating to its constitution and administration and with the laws, rules, regulations, and procedures relating to (i) transactions on

the market (which include transparency and reporting requirements), (ii) the professional standards applicable to persons operating or participating in the market, and (iii) clearing and settlement.

U N D E R S T A N D I N G S:

ACCORDINGLY, the CFTC and the CMF have reached the following understandings regarding their respective intentions to share information, to provide assistance, and to cooperate with one another, as follows:

1. Definitions. The following terms have the respective meanings set out below:

Authorities

“Authority” or “Authorities” means the CFTC and/or the CMF, individually or collectively, as the context requires.

“Foreign Futures Authority” means any foreign government, or any department, agency, governmental body, or regulatory organization empowered by a foreign government to administer or enforce a law, rule, or regulation as it relates to a futures or options matter, or any department or agency of a political subdivision of a foreign government empowered to administer or enforce a law, rule, or regulation as it relates to a futures or options matter.

“Requested Authority” means the Authority to whom a request for information or assistance is directed.

“Requesting Authority” means the Authority requesting information or assistance.

Firms

“French Authorized Firms” means natural and legal persons authorized to provide investment services in France under the MFAA, including any person so authorized by the CMF pursuant to article 44-1-b of the MFAA.

“US Registrant” means a natural or legal person who is registered or otherwise subject to a fitness/propriety review under the USCEA, including, among others, futures commission merchants who solicit or accept orders for futures and futures options transactions and who are subject to minimum financial requirements.

Remote Members

“Remote Member” means a natural or legal person that is domiciled or established in the jurisdiction of one Authority which is a member of or has access to a Regulated Market located in the jurisdiction of the other Authority.

“Remote French Member” means a US Registrant which is admitted as a member of or has access to a Recognized French Market from a location in the United States.

“Remote US Member” means a French Authorized Firm which is admitted as a member of, or has access to, a Recognized US Market from a location in France.

Regulated Markets

“Regulated Market” or “Regulated Markets” means French Regulated Markets and/or US Regulated Markets, individually or collectively, as the context requires.

“French Regulated Markets” means MATIF, MONEP, Euronext Paris and all other regulated derivatives markets which are managed by a French management company, identified by France as regulated markets on the list maintained pursuant to Article 16 of the European Union’s Investment Services Directive, and regulated by laws, rules, and regulations which are in conformity with European Community law and sufficient to ensure the transparency of the markets, the orderly conduct of trading, and the protection of investors.

“MATIF” means the Marché à Terme International de France, a French Regulated Market operated by Euronext Paris on which futures contracts are traded.

“MONEP” means the Marché des Options Négociables de Paris, a French Regulated Market operated by Euronext Paris on which option contracts are traded.

“Euronext Paris” means Euronext Paris S.A., formerly known as ParisBourse ^{SBF} SA, the company (or market undertaking as defined in the MFAA) which manages MATIF and MONEP.

“US Regulated Market” means a derivatives market designated as a contract market or other United States derivatives market which is subject to oversight by the CFTC under the USCEA and applicable regulations.

Recognized Markets

“Recognized Market” or “Recognized Markets” means Recognized French Markets and/or Recognized US Markets, individually or collectively, as the context requires.

“Recognized French Market” means any French Regulated Market which has placed and/or is operating, directly or indirectly, technological facilities within the United States through which US Registrants or other market participants established or domiciled in the United States can obtain access to the French Regulated Market in compliance with applicable United States Laws or pursuant to no action relief issued by the CFTC.

“Recognized US Market” means any US Regulated Market which has been authorized by the French Minister of Finance on the proposal of the Commission des Opérations de Bourse and

which can grant remote membership in, or remote access to, French Authorized Firms from within France.

Other

“Administrative Agreement” shall have the meaning set out in Section 2.2

“COB” shall have the meaning set out in Section 2.2.

“Laws” means the laws, rules, regulations of the jurisdiction of each Authority, and the terms of any order or no action position which govern or are applicable to a Regulated and/or Recognized Market, and to the members, including Remote Members, of a Regulated and/or Recognized Market that is subject to the jurisdiction of one of the Authorities, including, without limitation, the laws listed on Appendix “A.”

“MRMOU” shall have the meaning set out in Section 2.2.

“NFA” means the National Futures Association, a registered futures association with self-regulatory responsibilities, as well as certain authority delegated to it by the CFTC, under the USCEA.

“Principal” means persons for whom the respective Authority maintains fitness and propriety information. With respect to the intentions of the CFTC, the term “principal” means “principal” as defined in CFTC Rule 3.1 (a), 17 CFR § 3.1(a), as amended or superseded from time to time. With respect to the intentions of the CMF, the term “principal” means the two responsible managers and the compliance officer of the French Authorized Firm as well as natural or legal persons contributing or owning 10 per cent or more of the capital or holding 10% or more of the voting rights of the French Authorized Firm.

2. General Principles.

2.1. Scope of MOU. This MOU is intended to be applicable with respect to all Regulated Markets and to all Remote Members of any such Regulated Markets that are subject to the jurisdiction of the Authorities.

2.2. Other Powers. The Authorities have various powers to obtain information in the exercise of their regulatory, supervisory, and oversight functions other than pursuant to this MOU. Nothing in this MOU is intended to affect the exercise of such powers or the operation of any other arrangement relevant to the sharing of information between the Authorities, unless otherwise herein stated. This MOU is not intended to alter or otherwise affect understandings related to information sharing between the CFTC and other French regulatory authorities, including those set out in the Mutual Recognition Memorandum of Understanding between the CFTC and the French *Commission des Opérations de Bourse* (“COB”) dated 6 June 1990, published at 55 Fed. Reg. 20392 (13 June 1990) (“MRMOU”), the Administrative Agreement between the CFTC and the COB dated 6 June 1990 (“Administrative Agreement”), and in the no action letter issued

by CFTC staff to ParisBourse ^{SBF} SA, predecessor of Euronext Paris SA, dated 10 August 1999.

2.3. No Third Party Beneficiaries. The provisions of this MOU are not intended to give rise to a right on the part of any third party, directly or indirectly, to obtain, suppress or exclude any information that is the subject of this MOU or to challenge the execution of a request for information or assistance under this MOU.

2.4. Reciprocity. Information sharing, cooperation, and assistance between the Authorities pursuant to this MOU are intended to be effectuated on a reciprocal basis.

2.5. Consistency With Laws. Information sharing, cooperation, and assistance between the Authorities pursuant to this MOU are to be effectuated consistent with the Laws and are intended to be effectuated consistent with the provisions on confidentiality and use contained herein.

2.6. Comparability. Pursuant to the MRMOU, the CFTC and the French *Commission des Opérations de Bourse* have recognized that the Laws of the United States and France provide a generally comparable regulatory scheme.

3. Responsibilities of the CMF.

3.1. CMF Authority. The CMF exercises authority over French Regulated Markets, including MATIF and MONEP, and their respective members.

3.2. List of Remote Members. The CMF intends to keep, with the assistance of each Recognized US Market, a list of the French Authorized Firms that are Remote US Members of such Recognized US Market. The CMF intends to furnish, or cause the Recognized US Market to furnish, a copy of such list to the CFTC upon request and at least annually. Upon request from the CFTC, the CMF intends to confirm the list of US Registrants which are Remote French Members.

3.3. Fitness/Propriety/Financial Capacity of French Authorized Firms that are Remote US Members. The CMF intends with respect to French Authorized Firms who are or apply to become Remote US Members of Recognized US Markets to use its best efforts to provide, or to cooperate with other French regulatory authorities to provide, to the CFTC objective information which, in the judgment of the CMF, adversely affects the fitness or propriety to conduct investment business or the financial capacity of the Remote US Member, or the fitness and propriety of any Principal of the Remote US Member, including:

3.3.1. Initially, upon request by CFTC or, subject to Section 6.4, to confirm information to be given to a Recognized US Market, with respect to an application by a French Authorized Firm for membership in or access rights to a Recognized US Market, the following information:

- a. the names of all Principals;
- b. a statement by the CMF regarding the authorization status of the French Authorized Firm, the most recent report filed on such French Authorized Firm's compliance with minimum capital requirements, and material adverse information in the possession of CMF regarding the French Authorized Firm and each of its Principals, such as information on past convictions under French laws, and the findings of French judicial or administrative courts which may affect the fitness and propriety of these persons;
- c. the commencement of an insolvency proceeding [procédure de redressement judiciaire] with respect to any Principal within the last 10 years; and
- d. with respect to a legal person, the amount of regulatory capital of the applicant as of the application date.

3.3.2. On an on-going basis and in a timely manner, any information or adverse records on French Authorized Firms that are Remote US Members of Recognized US Markets, such as:

- a. material actions taken by the CMF, a French Regulated Market, the clearing organization for a French Regulated Market, or any other French or other relevant financial regulator, to the extent known to the CMF, such as actions commenced regarding suspected manipulative or abusive activities engaged in by such Remote US Member in relation to trading on a French Regulated Market or a Recognized US Market;
- b. material sanctions assessed or levied by the CMF, a French Regulated Market, the clearing organization for a French Regulated Market, or any other French or other relevant financial regulator, to the extent known to the CMF, such as sanctions that would revoke, suspend, condition, or limit the authorization or trading rights of the Remote US Member on a French Regulated Market;
- c. any additions or deletions of Principals;
- d. any material event or development of which the CMF is aware that has or is likely to have a significant detrimental effect on a Recognized US Market and/or a Remote US Member, such as:
 - (i) the failure of a Remote US Member to meet financial requirements imposed upon the Remote US Member pursuant to French Laws or a likely future breach by a Remote US Member of such financial requirements;

(ii) the suspension or default of a Remote US Member on any French Regulated Market or any other market to which it has access; and

(iii) serious organizational, financial or operational difficulties at a Remote US Member; and

(iv) the commencement of an insolvency proceeding [procédure de redressement judiciaire] with respect to the Remote US Member or any of its Principals.

3.3.3. The Authorities intend that the information described in Section 3.3.2 above be provided in an appropriate time frame corresponding to the seriousness of the misconduct or situation of the Remote Member, the materiality of the information to the fitness and propriety of the Remote Member and to its financial capacity to continue to operate on a Recognized Market, and the significance of the conduct or actions to the fulfillment of the responsibilities of the Authorities.

3.3.4. Upon request by the CFTC:

- a. fitness/propriety information with respect to a Remote US Member or its Principals; and
- b. information as to whether a Remote US Member is in compliance with relevant French financial and/or operational requirements; and
- c. an organization chart or corporate map of the Remote US Member and its subsidiaries, branches, or other affiliated persons or firms.

3.4. Use of Fitness/Propriety/Financial Compliance Information. The CFTC may use the information provided hereunder regarding a French Authorized Firm that is or has applied to be a Remote US Member, among other purposes, to refuse or suspend access by such French Authorized Firm or Remote US Member to US Regulated Markets, subject to applicable US Laws, and/or may, subject to Section 6.4 of this MOU, transmit such information to a US Regulated Market on which that French Authorized Firm trades or to the NFA. Where the CMF has notified the CFTC of material adverse information regarding a Remote US Member, the CMF intends to take further appropriate action or to cooperate with other relevant French regulatory authorities to provide assistance to the CFTC to allow the CFTC to take actions necessary to protect both investors and US Regulated Markets.

3.5. Information Regarding Remote French Members. The CMF intends promptly to inform the CFTC regarding any disciplinary actions or access denial decisions regarding Remote French Members that are taken by the CMF or reported by a French Regulated Market to the CMF.

4. Responsibilities of the CFTC.

4.1. CFTC Authority. The CFTC exercises certain regulatory, supervisory or oversight authority over US Regulated Markets and US Registrants.

4.2. List of Remote Members. The CFTC intends to keep, with the assistance of each Recognized French Market, a list of the US Registrants that are Remote French Members of such Recognized French Market. The CFTC intends to furnish, or cause the Recognized French Market to furnish, a copy of such list to the CMF upon request and at least annually. Upon request from the CMF, the CFTC intends to confirm the list of French Authorized Firms which are Remote US Members.

4.3. Fitness/Propriety/Financial Compliance of US Registrants that are Remote French Members. The CFTC intends with respect to US Registrants who are or who apply to become Remote French Members of Recognized French Markets to use its best efforts to provide, or to cooperate with other United States public, professional or self-regulatory authorities to provide, to the CMF objective information which, in the judgment of the CFTC, adversely affects the fitness or propriety to conduct investment business by, or the financial compliance of, the Remote French Member, or the fitness and propriety of any Principal, of the Remote French Member, including:

4.3.1. Initially, upon request by CMF or, subject to Section 6.4, to confirm information to be given to a Recognized French Market, with respect to an application by a US Registrant for membership in or access to a Recognized French Market, the following information:

- a. the names of all Principals;
- b. a statement by the CFTC of the registration status of the US Registrant and the most recent report filed on such US Registrant's compliance with minimum financial requirements, and material adverse information in the possession of the CFTC regarding the US Registrant and each of its Principals, such as CFTC complaints, administrative proceedings, or other CFTC or NFA actions or sanctions in effect;
- c. the commencement of a bankruptcy or insolvency proceeding with respect to any Principal within the last 10 years; and
- d. with respect to introducing brokers and futures commission merchants, the amount of regulatory capital of the applicant as of the most recent date such information was filed with the CFTC.

4.3.2. On an on-going basis and in a timely manner, any information or adverse records on US Registrants that are Remote French Members of Recognized French Markets, such as:

- a. material actions taken by the CFTC, NFA, a US Regulated Market, a clearing organization for a US Regulated Market, or any other United States or other relevant financial regulatory authority, to the extent known to the CFTC, against a Remote French Member, such as: (i) the filing of a complaint by the CFTC against a Remote French Member alleging suspected manipulative or abusive activities engaged in by such Remote French Member in relation to trading on a US Regulated Market or a Recognized French Market, or (ii) an action by NFA, or an action by a US Regulated Market or a clearing organization for a US Regulated Market which is reported to NFA, commenced against such Remote French Member in relation to trading on a US Regulated Market or a Recognized French Market which could lead to the revocation, suspension, conditioning or limitation of the trading rights of the Remote French Member on a US Regulated Market;
- b. material sanctions assessed or levied by the CFTC, the NFA, or a US Regulated Market, or any other United States or other relevant financial regulatory authority, to the extent known to the CFTC, such as sanctions that would revoke, suspend, condition, or limit the registration status or trading rights of the Remote French Member on a US Regulated Market;
- c. any additions or deletions of Principals;
- d. any material event or development of which the CFTC is aware that has or is likely to have a significant detrimental effect on a Recognized French Market and/or a Remote French Member, such as, in the case of a futures commission merchant:
 - (i) the receipt by the CFTC of a CFTC Rule 1.12 (early warning) notice as to capital, segregation or inadequacies in internal controls filed by the Remote French Member with its designated United States self-regulatory organization and the CFTC, with respect to a deficiency in its required adjusted net capital, where the inadequacy identified in such notice is not promptly corrected by the US Registrant,
 - (ii) information regarding any suspension of a Remote French Member from carrying customer positions or its suspension or default on a US Regulated Market or any other market subject to CFTC oversight, or
 - (iii) the entry of an Order for Relief in a proceeding in bankruptcy with respect to a Remote French Member or any of its Principals.

4.3.3. The Authorities intend that the information described in Section 4.3.2 above be provided in an appropriate time frame corresponding to the seriousness of the misconduct or situation of the Remote Member, the materiality of the information to the fitness and propriety of the Remote Member and to its financial capacity to

continue to operate on a Recognized Market, and the significance of the conduct or actions to the fulfillment of the responsibilities of the Authorities.

4.3.4. Upon request by the CMF:

- a. fitness/propriety information with respect to a Remote French Member or its Principals; and
- b. information as to whether a Remote French Member is in compliance with relevant United States capital and/or operational requirements; and
- c. an organization chart or corporate map of the Remote French Member and its subsidiaries, branches, or other affiliated persons or firms.

4.4. Use of Fitness/Propriety/Financial Compliance Information. The CMF may use information provided hereunder regarding a US Registrant that is or has applied to be a Remote French Member, among other purposes, to refuse or suspend access by such US Registrant or Remote French Member to French Regulated Markets and/or Recognized French Markets, subject to applicable French law, and/or may, subject to Section 6.4 of this MOU, transmit such information to a French Regulated Market and/or Recognized French Markets on which the US Registrant trades. Where the CFTC has notified the CMF of material adverse information regarding a Remote French Member, the CFTC intends to take further appropriate action or to cooperate with other US regulatory authorities to provide assistance to the CMF to allow the CMF to take actions necessary to protect both investors and the French Regulated Markets.

4.5. Delegation of Functions. Subject to the consent of the CMF, the CFTC may delegate the performance of certain of its intentions under this MOU to the NFA or another independent United States self-regulatory organization.

4.6. Information Regarding Remote US Members. The CFTC intends promptly to inform the CMF regarding any disciplinary actions or access denial decisions regarding Remote US Members of a Recognized US Market that are taken by the CFTC or are reported by a US Regulated Market to the NFA under Part 9 of the CFTC Rules pursuant to a CFTC delegation order.

5. Other Assistance.

5.1. Assistance in Obtaining Information. The Authorities intend to provide each other, upon request and consistent with the Laws and any other applicable arrangements or understandings between the CFTC and the CMF or other competent French authorities, assistance in obtaining information and/or documents (or copies thereof) located or available in their respective jurisdictions concerning the business activities of Remote Members related to their activities on Regulated Markets. Such assistance may include, subject to the discretion of the Requested Authority:

5.1.1. cooperation and consultation in the review, interpretation, and analysis of information and documents; and

5.1.2. to the extent authorized by the Laws, the taking of statements to obtain information. Any statements taken pursuant to this MOU are to be taken in accordance with the Laws of the country of the Requested Authority.

5.2. On-Site Inspections.

5.2.1. Each Authority may take steps to carry out inspections on behalf of the other Authority upon request, subject to the discretion of the Requested Authority and subject to any limitations under applicable Laws.

5.2.2. In the event the Requested Authority conducts an on-site inspection in the offices of a Remote Member in the Requested Authority's jurisdiction, the Requested Authority, subject to any limitations under applicable Laws, may permit the Requesting Authority to accompany the Requested Authority on such on-site inspection as an observer on a case by case basis with respect to an issue which may affect the responsibility of the Requesting Authority with respect to the operations or status of the Recognized Market in its jurisdiction.

5.3. Assistance Regarding Non-Registrants In the United States. The CMF acknowledges that certain exchange member or subscriber firms that trade solely for their own account are not required to be registered with the CFTC under the USCEA. The CMF, however, may condition an authorization of such a firm to become a Remote French Member of a French Regulated Market on such firms' giving certain undertakings to the CMF or to the CFTC regarding the provision from time to time of the kinds of information specified in Section 4.3. The CFTC, to the extent of its powers, intends to cooperate with the CMF, such non-registered firms, and relevant self-regulatory organizations regarding such undertakings and the provision of such information to the CMF.

6. Use and Confidentiality of Information.

6.1. Limitations on Use. Information received under this MOU is intended to be used for carrying out the respective regulatory, supervisory or oversight responsibilities, which include enforcement responsibilities, of the Authorities. Information received pursuant to this MOU also may be used for the purposes specified in the Administrative Agreement. Such information is not intended to be used contrary to conditions relating to the use of that information imposed by the Requested Authority to give effect to Laws in force in the Requested Authority's jurisdiction or this MOU.

6.2. Confidentiality.

6.2.1. Any information or written materials obtained or viewed pursuant to the provisions of this MOU will be subject to the Laws and are intended to be subject

to the confidentiality provisions of this MOU. The Laws of each Authority regarding the use and confidentiality of information shared pursuant to this MOU are listed in Appendix "A." The Authorities intend to advise each other regarding any material changes in the Laws which govern the provision, use and confidentiality of information which may be provided or exchanged under this MOU.

6.2.2. In the event a Requested Authority believes that the information it is requested to supply to a Requesting Authority might be disclosed to a third party under the Laws of the Requesting Authority in a manner inconsistent with the Laws of the Requested Authority, the Requested Authority may refuse to supply such information. If a Requesting Authority becomes aware that information provided or exchanged under this MOU may become subject to a legally enforceable demand or a court order that it be disclosed, it intends, to the extent permitted by its Laws, to inform the Requested Authority of the situation.

6.2.3. The Authorities intend that information received by a Requesting Authority under this MOU not be disclosed to a third party by the Requesting Authority, other than pursuant to lawful legal process, without, to the extent permitted by the Laws of the Requesting Authority, first obtaining the written consent of the Requested Authority.

6.3. Consultation on Refusal. If a Requested Authority refuses to provide information to the Requesting Authority or to permit the transfer of information to a Regulated Market and/or Recognized Market or other self-regulatory organization, the Authorities intend to consult pursuant to Section 9 of this MOU to discuss the reasons for the refusal and the circumstances under which the information may be provided and the intended use of such information may be allowed.

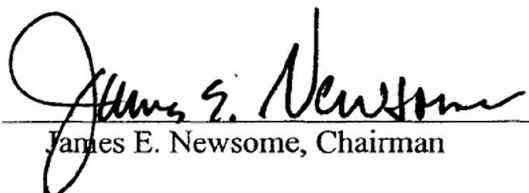
6.4. Dissemination of Information. Information provided by one Authority to the other may be further provided, subject to applicable Laws and with the consent of the Requested Authority, to the Regulated Markets and/or Recognized Markets of which the Remote Member is a member or to another self-regulatory organization. In such a case, each of the Authorities respectively intend, to the extent that it is within its power, to assure that all such persons with access to such information have consented to be bound by, and comply with, use and confidentiality standards at least equal to those set out in this MOU or provided by the Laws listed in Appendix "A."

6.5. Information Sharing by French Regulatory Authorities. It is understood that, subject to the confidentiality provisions of this MOU and the Laws, information provided to the CMF by the CFTC pursuant to this MOU may be made available by the CMF to the COB and the French *Commission Bancaire*, as appropriate. In such event, the CMF intends promptly to notify the CFTC.

7. **Effect of Termination.** The termination of this MOU does not affect either the intentions of the Authorities or the obligations of all other persons receiving information provided or exchanged pursuant to this MOU to maintain the confidentiality of such information.
8. **Direct Requests for Information.** Without prejudice to the provisions of this MOU or any other information sharing arrangement between the Authorities or an Authority and another financial regulatory authority in the jurisdiction of the other Authority, nothing herein is intended (i) to prevent the CMF and the CFTC, respectively, from requesting information regarding a transaction consummated on one of its Regulated Markets directly from any Remote Member of that market, wherever such Remote Member may be located, or (ii) to extinguish any direct reporting obligation of such Remote Member.
9. **Consultation.** The Authorities intend to consult periodically on the operation of this MOU and related arrangements between French regulatory authorities in order to determine whether any adjustments are necessary.
10. **Contact Persons.** The contact persons of each Authority regarding the exchange of information and assistance under this MOU are set forth in Appendix "B."

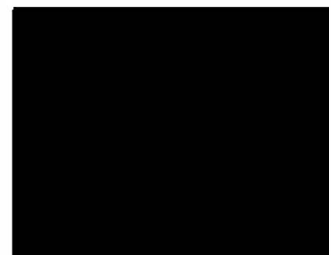
Executed in Washington and Paris, in duplicate English and French, as of the ____ day of March, 2001.

COMMODITY FUTURES TRADING COMMISSION

By: 
James E. Newsome, Chairman

CONSEIL DES MARCHÉS FINANCIERS

By: 
Jean-François Lepetit, Chairman



APPENDIX "A"

The CMF and CFTC have advised each other of the relevant laws concerning the confidentiality of information, in particular:

French Laws

Article 31 of the Act of 2nd July 1996 (obligation of professional secrecy imposed on the CMF, contravention of which amounts to an offence with specific penalties);

Article 67 of the Act of 2nd July 1996 (regarding professional secrecy in the exercise of the supervisory powers of the CMF); and

Article 80 of the Act of 2nd July 1996 (exchange of information between French and foreign authorities).

US Laws

Section 8(e) of the USCEA, 7 U.S.C. Section 12(e) (ability of the CFTC to share non-public information with a foreign futures authority);

Section 8(a)(1) of the USCEA, 7 U.S.C. Section 12(a)(1) (protection from compelled disclosure for confidential information received from foreign futures authorities);

Section 8a (6) of the USCEA, 7 U.S.C. Section 12a (6) (regarding the confidentiality obligations imposed on a contract market or self-regulatory organization which receives information from the CFTC);

Sections 9(c) and 9 (d) of the USCEA, 7 U.S.C. Sections 13 (c) and (d) (making it a criminal violation for CFTC officials or employees to trade contracts regulated by the Commission or to misuse or improperly disclose non-public information);

Section 12 (f) of the USCEA, 7 U.S.C. Section 16 (f) (regarding investigative assistance to foreign futures authorities);

CFTC Rule 1.59 (17 CFR § 1.59) (requirements regarding exchange rules and/or rules of other self-regulatory organizations to maintain the confidentiality of information available to U.S. regulated markets or other self-regulatory organizations);

CFTC Rule 140.72 (17 CFR § 140.72) (delegation to specified CFTC employees of authority to disclose confidential information to a contract market, registered futures association or self-regulatory organization).

APPENDIX “B”

CONTACT PERSONS

CMF

The following person(s) at the CMF should be contacted for information under this MOU:

Bertrand de Mazières, Secrétaire Général [Secretary General]

Marguerite Yates, Chef du Service de l'Inspection [Head of the Enforcement Division]

CFTC

The following person(s) at the CFTC should be contacted for information under this MOU:

Director, Office of International Affairs

Director, Division of Enforcement