

ADMINISTRATIVE AGREEMENT

The Commodity Futures Trading Commission ("CFTC") and the Commission des Opérations de Bourse ("COB")

Considering, in light of the increasing international activity in the futures and options markets, the need for mutual cooperation and consultation in order to facilitate the performance of their functions in the matters mentioned hereinafter;

Considering the importance of ensuring compliance with and enforcement of the futures and options laws and regulations of France and of the United States;

Willing therefore to establish the fullest mutual assistance, in order to facilitate the performance of the functions they are entrusted with their respective States to enforce or secure compliance with any law or regulation, as that term is defined herein;

Have agreed as follows:

Article 1 - Purpose of the Agreement

The purpose of this Agreement is to establish a system for a mutual assistance between the Administrative Authorities designated hereinafter, in order to facilitate the performance of the functions they are entrusted with in their respective States and to enforce or secure compliance with any law or regulation as that term is defined herein, including those which:

- (1) prohibit and provide sanctions against fraudulent, deceptive, manipulative or other prohibited market practices;
- (2) ensure compliance by all futures market participants with the laws and regulations governing market procedures and organization; and
- (3) ensure compliance by all futures and options professionals with the laws and regulations governing their profession and their operations on futures and options markets, including laws and regulations concerning the transmission and execution of orders or the management, provision of advice concerning or trading of individual or collective futures or options contracts accounts.

Article 2 : Definitions

For the purposes of this Agreement :

- (1) "Authority" means :
 - (a) the Commodity Futures Trading Commission of the United States; or
 - (b) the Commission des Opérations de Bourse of France.
- (2) "requested Authority" means an Authority to whom a request under this Agreement is made.

(3) "requesting Authority" means an Authority making a request under this Agreement.

(4) "person" means an individual, association, partnership, corporation or trust, or any other legal entity.

(5) "futures contract" means any agreement, transaction involving or contract for the purchase or sale of a commodity, financial instrument or index for future delivery within the jurisdiction of a requested authority.

(6) "option contract" means any agreement, transaction involving or any contract or transaction which is of the character of, or is commonly known to the futures markets as an option, bid, offer, put, call, within the jurisdiction of a requested authority.

(7) "futures market" means any market maintained for the offer or sale of a futures or option contract.

(8) "customer" means a person who directly or indirectly has, holds or places an order to obtain, a beneficial interest in a futures or option contract.

(9) "professional carrying out operations in the futures market" means:

(a) any person who engages in a futures or options business relating to offering, transacting, clearing or settling futures or option contracts; collecting, executing or transmitting orders given by customers in connection with futures or option contracts; engaging for his own account, or for the account of customers, in the individual or collective management, provision of advice concerning or trading of futures or option contracts accounts; or advising others in these matters, and

(b) any person who is associated with another person who performs any function listed in subparagraph (a) including without limitation an employee or authorized representative.

(10) "laws and regulations" means the provisions of the laws of the United States and France or any rule adopted or order issued thereunder by one of the Authorities, concerning:

(a) the prohibition and investigation of, and sanctions applicable to, misrepresentation, or the use of fraudulent, deceptive, manipulative or other prohibited practices in connection with any futures or option contract;

(b) the prohibition and investigation of, and sanctions applicable to, any failure by a professional carrying out operations in the futures markets pertaining to his profession or his function in the futures markets, including failures pertaining to the handling, transmission and execution of orders, the management, provision of advice concerning or trading of any individual or collective futures or option contracts account, the settlement of futures or option contracts transactions, the safeguarding and custody of customer futures and options contracts accounts, and any financial or operational requirements.

Article 3 : Scope of Assistance

1. The Authorities agree to provide each other the fullest assistance under this Agreement, in order to facilitate the exchange of information between such Authorities relating to facts in connection with investigations to determine whether any person has violated the laws and regulations of the State of the requesting authority. For that purpose, they agree to :

- (a) provide access to information in their files;
- (b) take the evidence of persons; and
- (c) obtain documents from persons.

2. In order to comply with any request for assistance relating to customers or professionals carrying out operations in the futures markets, as well as any person likely to have information in connection with the facts contemplated by the request, the requested Authority shall use all its powers and means according to procedures provided under the law of the State of the requested Authority.

Article 4 : General Principles

1. This Agreement does not prohibit either Authority from taking measures, to the extent permitted by international law, otherwise than as provided herein to obtain information necessary to ensure compliance with or enforcement of the laws or regulations of their respective States.

2. No provision of this Agreement shall be construed as conferring the right to ask for or challenge the execution of a request for assistance upon any person or authority other than those designated in Article 2.1.

3. Assistance under this Agreement may be denied where:

- (a) the execution of the request would prejudice the sovereignty, security, fundamental economic interests, or public order of the State of the requested Authority;
- (b) the request is not in accordance with the provisions set forth in this Agreement;
- (c) the information requested concerns facts which originated before the date of effect of this Agreement;
- (d) a criminal proceeding has already been initiated in the State of the requested Authority based upon the same facts and against the same persons, or the same persons have already been finally sanctioned on the same charges by the competent authorities of the State of the requested Authority, unless the requesting Authority can demonstrate that the relief or sanctions sought in any such proceeding would not be duplicative of any relief or sanctions obtained in the State of the requested Authority.

Article 5 : Requests for Assistance

1. Requests for assistance must be made in writing and addressed to the requested Authority's contact officer listed in Appendix A. Requests shall be accompanied by a translation into English in the case of a request to the Commodity Futures Trading Commission and into French in the case of a request to the Commission des Opérations de Bourse.
2. The request for assistance shall specify the following:
 - (a) the information sought by the requesting Authority;
 - (b) a general description of both the matter which is the subject of the request, the purpose for which the information is sought, and the grounds upon which the breach of the law or regulation is suspected;
 - (c) the persons or entities suspected by the requesting Authority of possessing the information sought, or the places where such information may be obtained, if the requesting Authority is knowledgeable thereof;
 - (d) the laws or regulations pertaining to the matter which is the subject of the request; and
 - (e) the desired time period for the reply and, where appropriate, the urgency thereof.
3. In the event of urgency, requests for assistance and replies to such requests may be transmitted by summary or emergency procedures defined by mutual agreement of the Authorities, provided that they are confirmed in the manner prescribed in paragraphs 1 and 2 of this article.

Article 6 : Execution of Requests

1. Access to information held in the files of the requested authority will be provided upon request of the requesting Authority according to Article 5.
2. If the requesting Authority so specifies in the request, the testimony or statement of any person who has participated directly or indirectly in the facts specified in the request, or who has information relating to those facts, shall be taken and the production of any relevant document shall be required. Testimony and statements shall be taken in the same manner and to the same extent as in investigations or proceedings in the State of the requested Authority.
3. A witness whose testimony or statement is taken pursuant to a request shall have the right to have counsel present during the taking of the testimony or statement.
4. While it shall not be the normal practice, if the requested Authority consents, representatives designated by the requesting Authority may be present when a statement or testimony is taken and may prescribe specific questions to be asked;
5. While it shall not be the normal practice, if the requested Authority consents, a verbatim transcript may be made of the testimony.

Article 7 : Permissible Use of Information

1. The requesting Authority may use the information furnished solely:
 - (a) for purposes stated in the request, including ensuring compliance with or enforcement of the legal provisions specified in the request; or
 - (b) for purposes within the general framework of the use stated in the request, including conducting a civil or administrative enforcement proceeding, assisting in a self-regulatory enforcement proceeding, assisting in a proceeding, including a proceeding whose purpose is to permit a subsequent criminal prosecution, or conducting any investigation related thereto for any general charge applicable to the violation of the provision specified in the request.
2. To use the information furnished for any purpose other than those stated in paragraph 1 of this article, the requesting Authority must first inform the requested Authority of its intention and provide it the opportunity to oppose the utilization. If under such conditions the requested Authority does not oppose the use of the information for purposes other than those stated in paragraph 1 of this article, it may subject the utilization of the information to certain conditions. If use of the information is opposed by the requested Authority, the Authorities agree to consult pursuant to Article 9 concerning the reasons for the refusal and the circumstances under which use of the information might otherwise be allowed.

Article 8 : Confidentiality of Requests

1. Each Authority shall keep confidential requests made within the framework of this Agreement, the contents of such requests, and any other matters arising during the operation of this Agreement, including consultations between the Authorities.
2. In all cases, the requesting Authority shall keep confidential any information received pursuant to this Agreement to the same extent as such information would be kept confidential in the territory of the State of the requested Authority, except in the case where the information provided must be disclosed in the course of its use pursuant to article 7 above.
3. However, the Authorities may, by mutual agreement, make an exception to the principle set forth in Paragraphs 1 and 2 above, to the extent permitted by the law applicable to each Authority.

Article 9 : Disputes and Consultations

1. In any case of dispute over the meaning of any term used in this Agreement, the Authorities shall define the terms herein by mutual agreement.
2. The Authorities will keep the operation of this Agreement under continuous review and will consult with a view to improving its operation and resolving any matters which may arise. In particular, the Authorities will consult upon request in the event of:
 - (a) a refusal by one Authority to comply with a request for information on the grounds set forth in paragraph 3 of Article 4 or in paragraph 2 of Article 7; or

A ✓

3. The Authorities may agree on such practical measures as may be necessary to facilitate the implementation of this Agreement.

Article 10 : Entry into Force

Each authority shall inform the other Authority of the adoption of the domestic measures that may be necessary to implement the provisions of this Agreement. This Agreement shall immediately enter into force upon the exchange of such letters of notification by the Authorities.

Article 11 : Termination

This Agreement shall remain in force unless terminated by either Authority upon 30 days written notice to the other Authority.

IN WITNESS WHEREOF the Undersigned have signed this agreement.

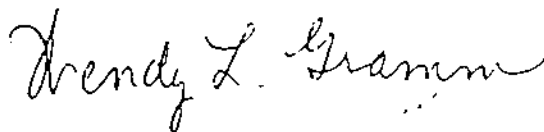
DONE at Washington, in duplicate this 6th of June day of 1990 in the French and English languages, each text being equally authoritative.

FOR THE COMMISSION
DES OPERATIONS DE BOURSE

FOR THE COMMODITY FUTURES
TRADING COMMISSION



Jean SAINT-GEOURS
Président



Wendy L. GRAMM
Chairman