

The Regulatory Regime Governing the Foreign Board of Trade in its Home Country

In Germany, the trading of futures and options is regulated without differentiation under securities law. As a futures and options exchange located in Frankfurt am Main, Germany, Eurex is regulated by, and subject to, the surveillance of German regulatory agencies, including the Exchange Supervisory Authority (*Börsenaufsichtsbehörde*) (“ESA”) of the State of Hesse (“ESA of Hesse”), where Eurex is located. To ensure the proper operation of exchange trading at Eurex the ESA of Hesse works closely with the Trading Surveillance Office of Eurex and the German Federal Financial Supervisory Authority (“BaFin”). The federal regulator is responsible for the control of market activities and the monitoring of financial services institutions to protect of customers, while state regulators are responsible for supervising the exchanges. The functions, duties and powers of each of the ESA of Hesse, the Trading Surveillance Office of Eurex and BaFin are further detailed below. On the EU level Eurex is subject to the supervision by the European Securities and Markets Authority (“ESMA”)

ESA

In Germany, the organization, regulation and supervision of exchanges are governed by the German Stock Exchange Act. Supervision of the individual exchange is the responsibility of the federal states (Länder). Under the German Stock Exchange Act, each federal state is responsible for approving the establishment of the exchanges within its jurisdiction and for supervising those exchanges. Each federal state acts through its “Exchange Supervisory Authority,” which is the highest authority in that state (*oberste Behörde*) is charged with supervising exchanges according to the provisions of the German Stock Exchange Act.

Accordingly, the ESA of Hesse is charged with overseeing compliance by operating and administering bodies and exchange participants with the German Stock Exchange Act and other relevant laws and regulations, as well as enforcing state regulations adopted under the purview of exchanges. This includes, in particular and without limitation, overseeing whether trading on Eurex is conducted in a proper manner in accordance with (i) the German Stock Exchange Act, (ii) any facilities relating to stock exchange operations and (iii) the proper settlement of exchange transactions (*Börsengeschäftsabwicklung*). Any changes to the Exchanges Rules for Eurex or Conditions for Trading at Eurex need to be approved by the ESA of Hesse. The ESA of Hesse also is in charge of the supervision of the pricing process, the conduct of trading and investigating violations of the German Stock Exchange Act in collaboration with the exchanges’ own trading surveillance office.

The ESA of Hesse also oversees: (i) the four exchange bodies (*Börsenorgane*) of Eurex, which include the Exchange Council (*Börsenrat*), Management Board (*Geschäftsführung*), Disciplinary Committee (*Saktionsausschuss*) and Trading

Surveillance Office (*Handelsüberwachungsstelle*) (collectively, the “Eurex Exchange Bodies”), as well as (ii) the general operation and administration of Eurex by its operator, Eurex Frankfurt AG.

The ESA of Hesse has a wide range of powers to perform its functions, including without limitation:

- The power to issue, deny or revoke a license for operating an exchange;
- The power to approve or refuse to approve exchange regulations and to demand the adoption of specific exchange regulations to ensure compliance with statutory requirements;
- The right to veto the appointment of (i) any member of the Management Board (*Geschäftsführung*), and (ii) the head of the Disciplinary Committee (*Saktionsausschuss*) and the Trading Surveillance Office (*Handelsüberwachungsstelle*);
- The right to participate in the consultations of the exchange bodies (the stock exchange bodies are obliged to support the ESA of Hesse);
- The right to request information, without having to give a specific reason, from the exchange, its operator and trade participants, and the right to carry out audits;
- The right to demand that information and documents are transmitted for automated processing;
- In case of a possible violation of exchange rules or other misconduct, the ESA of Hesse may demand information, the production of documents and provision of copies from anyone, and summon and question persons; in particular, the ESA of Hesse may:
 - demand that trade participants state the identity of the principals and persons entitled or obliged under the transactions made as well as the changes of trade participants' holdings of financial instruments traded on the stock exchange;
 - demand information from the principals and entitled or obliged persons about the transactions made including the identity of the persons participating in these transactions;
 - demand information from banks operating collective security deposits and giro transfer systems and systems for ensuring the fulfillment of stock exchange transactions about the changes of trade participants' holdings of financial instruments traded on the stock exchange; and
 - demand from the stock exchange, the trade participants and companies affiliated with them, the production of existing

records of telephone conversations and data transmissions (the constitutional right under Article 10 of the German Federal Constitution (*Grundgesetz*) is insofar restricted);

- The right to enter the premises and offices of the exchange and of trading participants located within its jurisdiction;
- The right to give orders to the exchange, its operator and market participants to address violations of exchange laws or other abuses; for this purpose, the ESA may in particular:
 - order the suspension or discontinuation of exchange trading with individual or several traded instruments;
 - prohibit the exchange from using a central counterparty, a clearing agent or a stock exchange settlement system, if the proper conduct of trading on the stock exchange or the settlement of stock exchange transactions is affected thereby; or
 - prohibit the use of an external settlement system;
- The right to appoint agents to carry out the function of the exchange or any of its bodies (at the expense of the exchange operator), if the exchange or any of its bodies repeatedly or permanently fails to comply with the orders of the ESA of Hesse;
- The right to initiate disciplinary proceedings at the Disciplinary Committee (*Saktionsausschuss*); and
- The right to fine certain violations of the German Stock Exchange Act, if such violations constitute regulatory offenses (*Ordnungswidrigkeiten*).

Trading Surveillance Office

For a description of the Trading Surveillance Office, its function, duties and powers, please see Exhibit G-1.

BaFin

BaFin, established in 2002, unifies the supervision of banks, financial services providers, insurance undertakings and securities trading in Germany. BaFin is an independent public law institution that is subject to the legal and technical oversight of the German Federal Ministry of Finance (“Ministry of Finance”). It also is a member of the International Organization of Securities Commissions (“IOSCO”). BaFin’s primary objective is to ensure the proper functioning, stability and integrity of the German financial system. Specifically, BaFin ensures that banks, financial services institutions and insurance undertakings

meet their payment obligations, and it also enforces standards of professional conduct and measures designed to prevent unauthorized financial business.

BaFin is divided into three organizational units, referred to as the Directorates: (i) Banking Supervision; (ii) Insurance Supervision; and (iii) Securities Supervision/Asset Management. The Directorates comprise a total of twelve separate departments that perform specialized supervisory services. Additional cross-sectional departments combine functions and capabilities to fully leverage BaFin's supervisory capacity. A full organizational chart of BaFin is enclosed as Attachment 2.

The legal foundation for BaFin is the Act Establishing the Federal Financial Supervisory Authority (*Finanzdienstleistungsaufsichtsgesetz*, or "FinDAG"). Pursuant to FinDAG, BaFin's funding primarily comes from: (i) fees (Section 14 of FinDAG); (ii) separate reimbursements (Section 15 of FinDAG); and (iii) contributions (Section 16 of FinDAG). BaFin has over 1,900 employees working in Bonn and Frankfurt am Main. As of March 2011, BaFin employees supervise approximately 1,900 banks, 717 financial services institutions, 600 insurance undertakings, 30 pension funds, 6,000 domestic investment funds and 73 asset management companies.

FinDAG prescribes BaFin's scope of authority. Pursuant to FinDAG, BaFin, though legally independent under the German public law, is subject to the legal and technical supervision of the Ministry of Finance, which bears political responsibility for BaFin's activities. The Ministry of Finance is required to issue and amend, as necessary, BaFin's articles of association. BaFin's articles of association and mission statement further address the nature and scope of its authority.

Pursuant to the German Banking Act, BaFin is responsible for the solvency supervision of credit institutions and financial services institutions. In order to establish or carry on business, credit institutions and financial services institutions have to meet certain requirements set out in the German Banking Act. Any entity wishing to provide banking or financial services needs to obtain an authorization from BaFin and is subject to supervision by BaFin.

Pursuant to the German Securities Trading Act (*Wertpapierhandelsgesetz*), BaFin is responsible for the supervision of German securities and derivatives trading. BaFin also is authorized to cooperate with comparable authorities in other countries in connection with the supervision of securities and derivatives markets and related trading activity, including through non-public information sharing arrangements, as described below and in Exhibit H.

BaFin's supervisory powers may be summarized generally as follows:

- Responsible for the licensing of German enterprises intending to provide securities services and for ensuring that admitted enterprises comply with the capital and organizational requirements of the German Banking Act;

- Responsible for enforcing the German Securities Trading Act, including countering any irregularities that may impair the orderly conduct of securities trading, investment services or ancillary investment services, or that may significantly disrupt the securities market;
- Authorized to request information and to compel the production of documents from market participants or other supervised entities and their personnel in insider or market manipulation cases; generally, BaFin also may request information and documents from market participants that are credit institutions or financial services institutions in other instances (e.g., disclosure of voting rights, rules of conduct, solvency and so forth); and
- Responsible for ensuring cooperation and exchange of information with competent supervisory authorities of other countries both within and outside of the European Union.

ESMA

Whilst day-to-day supervision is performed by the national supervisors, i.e. the ESA and BaFin, on the level of the European Union the European Securities and Markets Authority is the competent supervisory authority.

Objectives

The objective of ESMA is to protect the public interest by contributing to the short, medium and long-term stability and effectiveness of the financial system, for the EU economy, its citizens and businesses. ESMA contributes to:

- (a) Improving the functioning of the internal market, including in particular a sound, effective and consistent level of regulation and supervision,
- (b) Ensuring the integrity, transparency, efficiency and orderly functioning of financial markets,
- (c) Strengthening international supervisory coordination,
- (d) Preventing regulatory arbitrage and promoting equal conditions of competition,
- (e) Ensuring the taking of investment and other risks are appropriately regulated and supervised, and
- (f) Enhancing customer protection.

For those purposes, the Authority shall contribute to ensuring the consistent, efficient and effective application of the acts referred to in paragraph 2, foster supervisory convergence, provide opinions to the European Parliament, the Council, and the Commission and undertake economic analyses of the markets to promote the achievement of the Authority's objective.

To this extent ESMA contributes to safeguarding the stability of the European Union's financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection. In particular, ESMA fosters supervisory convergence both amongst securities regulators, and across financial sectors by providing opinions to the European Parliament, the Council, and the Commission and undertaking economic analyses of the markets.

In the exercise of the tasks conferred upon it ESMA pays particular attention to any systemic risk posed by financial market participants, the failure of which may impair the operation of the financial system or the real economy.

When carrying out its tasks, ESMA acts independently and objectively and in the interest of the EU alone. Whilst ESMA is independent, there is full accountability towards the European Parliament where it will appear before the relevant Committee known as ECON, at their request for formal hearings. Full accountability towards the Council of the European Union and European Commission also exists. The Authority will therefore report on its activities regularly at meetings but also through an Annual Report.

Legislative Powers

ESMA is involved in the legislative procedures on the EU level, which follow a four level approach.

On Level 1 Directives and Regulations set out the high level political objectives on the area concerned by the legislation. Occasionally, ESMA may be asked for technical advice by the Commission as it develops its legislative proposal.

On Level 2 ESMA's role comprises the drafting of technical standards. These technical standards can be considered subordinate acts (known as delegated acts and implementing acts) and are concerned more with the substantive content of the legislative requirement, for example setting out what authorization information firms must provide to competent authorities, whilst implementing acts are similar to executive measures giving effect to the substantive requirements, this might include for example, standard forms, templates and procedures for communicating information or processes between competent authorities.

These technical standards are directly applicable in the Member States. To become effective they must be formally adopted by the Commission. The Commission will review any technical standards drafted by ESMA to ensure they are in the interest of the EU and are compatible with EU law and then will adopt them with minimal amendment, if at all possible. The areas where ESMA can develop technical standards which will be mandatory across the EU are set out in the relevant EU Directives.

At Level 3, ESMA develops guidelines and recommendations with a view to establishing consistent, efficient and effective supervisory practices within the European System of Financial Supervision, and to ensure the common, uniform and consistent application of EU Law. The guidelines and recommendations

are addressed to competent authorities or financial market participants. Whilst not legally binding, competent authorities in the Member States must make every effort to comply and must explain if they do not intend to comply. Financial market participants can also be required to report publically whether they comply.

Level 4 comprises a fast track procedure. At the request of a national competent authority, the European Parliament, Council, Commission or the Stakeholder Group, ESMA can be requested to launch an enquiry and can issue a recommendation addressed to the national authority, within two months of launching its investigation. ESMA will also be able to launch investigations on its own initiative. The Commission will also be able to follow its usual procedures for referring a case against the Member State to the Court of Justice.

ESMA's consultation practices

ESMA, its standing committees and networks work in an open and transparent manner, and consult extensively, and at an early stage, with market participants, consumers and end-users. In addition, a Securities and Markets Stakeholders Group has been established to advise ESMA on working priorities and assess developments in the Single Market in the field of Financial Services.

Laws, Rules and Regulations Applicable to Eurex

General overview. The legal structure of the German capital market involves the close interaction of the following three distinct levels of rules and regulations applicable to exchanges in Germany:

Federal legislation, such as the German Stock Exchange Act and the German Securities Trading Act, as well as the federal rules and regulations thereunder, and the German Banking Act;

State legislation, such as the state regulations relating to stock exchanges that have been adopted under the purview of the German Stock Exchange Act (e.g., regulations concerning the election of the exchange council, and the establishment, composition and proceedings of an exchange's disciplinary committee) (e.g., Exchange Regulation of the State of Hesse(*Börsenverordnung Hessen*)); and

Exchange rules and regulations (*i.e.*, the rules and regulations of each exchange and, in particular, the constitution containing the exchange's essential operational rules).

German Stock Exchange Act. The German Stock Exchange Act applies to the operation and organization of regulated exchanges generally, and addresses topics such as the admission of trade participants, financial instruments, rights and commodities for exchange trading and the determination of stock exchange prices as well as the powers and duties of the exchange bodies and the exchange supervisory authority.

Exchange Regulation and Eurex Exchange Rules. The Exchange Regulation of the State of Hesse and the Eurex Exchange Rules set out further details regarding the organization of, and trading at, Eurex. All trading in Eurex contracts is conducted in accordance with the Eurex Exchange Rules and the Conditions for Trading at Eurex Deutschland (“Conditions for Trading”). The Eurex Exchange Rules and Conditions for Trading are applicable to members without regard to jurisdictional boundaries because the members’ obligations arise under a legal relationship between Eurex and its members. The Eurex Exchange Rules and Conditions for Trading contain substantive provisions relating to membership requirements, training and competence, trading procedures, and business conduct standards. All members are required to act in accordance with these provisions.

Exchange rules and regulations are designed to provide the means and measures necessary to maintain efficient and orderly trading and to protect investors and the public generally. To meet these objectives, the German Stock Exchange Act establishes rules governing the establishment, organization and supervision of exchanges, delegates self-regulatory authority to the exchanges and regulates the admission of members and securities to exchange trading.

German Securities Trading Act. The German Securities Trading Act applies to the supply of investment services (*Wertpapierdienstleistungen*) and to on- and off exchange trading of securities, money market instruments and derivatives. It also comprises general rules, such as insider trading rules, market manipulation rules and ad hoc publicity rules, trade reporting obligations, notification requirements regarding changes in the percentage of voting rights held by shareholders of exchange listed companies and rules of conduct. The German Securities Trading Act establishes a comprehensive regulatory scheme covering all business activities of investment services enterprises (*Wertpapierdienstleistungsunternehmen*) to maintain fair and orderly markets and ensure investor protection. Essentially, all trading activities, including those of enterprises granted a license pursuant to the German Banking Act, are subject to the provisions of the German Securities Trading Act.

German Banking Act. The German Banking Act applies to the business activities of banks, investment firms and other financial companies, with responsibility for regulatory oversight allocated to BaFin. It stipulates, *inter alia*, certain license requirements for banking business activities and the provision of other financial services as well as capital and organizational requirements for credit institutions and financial service providers. The German Banking Act also empowers the German Federal Government to order that exchanges be temporarily closed if credit institutions encounter financial difficulties that are likely to pose grave dangers to the national economy and, in particular, to the proper functioning of the general payments system. With respect to, an enterprise seeking to commence activities in the securities business for customers, an application for a license must be filed with the Federal Financial Supervisory Authority pursuant to the German Banking Act. After a license has been granted, the enterprise must continuously comply with the capital and organizational requirements of the German Banking Act.

International Standards

IOSCO Principles:

Eurex represents that in developing and operating its trading system, it has adhered to, and will continue to adhere to, the Principles for the Oversight of Screen-Based Trading Systems for Derivative Products (“IOSCO Principles”) developed by the Technical Committee of the International Organization of Securities Commissions (“IOSCO”). The IOSCO Principles, as adopted by the Commodity Futures Trading Commission, are as follows:

1. The system sponsor should be able to demonstrate to the relevant regulatory authorities that the system meets and continues to meet applicable legal standards, regulatory policies, and/or market customer or practice where relevant.
2. The system should be designed to ensure the equitable availability of accurate and timely trade and quotation information to all system participants and the system sponsor should be able to describe to the relevant regulatory authorities the processing, prioritization, and display of quotations within the system.
3. The system sponsor should be able to describe to the relevant regulatory authorities the order execution algorithm used by the system (i.e., the set of rules governing the processing, including prioritization, and execution of orders).
4. From a technical perspective, the system should be designed to operate in a manner which is equitable to all market participants and any differences in treatment among classes of participants should be identified.
5. Before implementation, and on a periodic basis thereafter, the system and system interfaces should be subject to an objective risk assessment to identify vulnerabilities (.e.g., the risk of unauthorized access, internal failures, human errors, attacks, and natural catastrophes) which may exist to the system design, development or implementation.
6. Procedures should be established to ensure the competence, integrity, and authority of system users, to ensure that system users are adequately supervised, and that access to the system is not arbitrarily or discriminatorily denied.
7. The relevant regulatory authorities and the system sponsor should consider any additional risk management exposures pertinent to the system, including those arising from interaction with related financial systems.
8. Mechanisms should be in place to ensure that the information necessary to conduct adequate surveillance of the system for supervisory and

enforcement purposes is available to the system sponsor and the relevant regulatory authorities on a timely basis.

9. The relevant regulatory authorities and/or the system sponsor should ensure that system users and system customers are adequately informed of the significant risks particular to trading through the system. The liability of the system sponsor, and/or the system providers to system users and system customers should be described; especially any agreements that seek to vary the allocation of losses that otherwise would result by operation of law.
10. Procedures should be developed to ensure that the system sponsor, system providers, and system users are aware of and will be responsive to the directives and concerns of relevant regulatory authorities.

The state authority in the State of Hesse, the Ministry for Economics, Transport and Development (“Exchange Supervisory Authority”), generally is authorized by the German Exchange Act to monitor the Eurex Trading System for, among other things, its compliance with applicable legal requirements and the IOSCO Principles. The Exchange Supervisory Authority is also authorized to require Eurex to modify the Systems as necessary to prevent violations of German law relevant to exchanges and to eliminate or prevent irregularities that could impair the orderly conduct, settlement, or supervision of trading. Moreover, Eurex is obligated to notify the Exchange Supervisory Authority of material changes to the System and changes to certain Eurex Rules relevant to the System must be submitted before such rules become effective.

Authorization and Registration

Section 4 of the German Stock Exchange Act requires exchanges to apply to the applicable ESA of the federal state in which they operate for registration. Applications must contain: (i) proof of financial means required for operation as an exchange; (ii) names of the managers of the exchange as well as information necessary to evaluate their reliability and professional qualifications; (iii) a business plan illustrating the type of transactions planned, and the exchange’s proposed organizational structure and internal monitoring procedures and rules; (iv) information on the ownership structure of the exchange, including information on qualified participating interests; and (v) information on the reliability of any holders of qualified participating interests and, if applicable, information on the reliability of any related legal or statutory representative or general partner.

The German Stock Exchange Act requires that trading participants are admitted to trading at an exchange by the management board of the relevant exchange. To be admitted to trading, the German Stock Exchange Act does generally not require a particular license. However, any enterprise that intends to commence activities in the German market that constitute banking activities or other financial services (such as own account trading or portfolio management) generally requires a license pursuant to the German Banking Act. If a license under the German Banking Act has been granted by BaFin, the entity must

continuously comply with the capital and organizational requirements of the German Banking Act.

Financial Resources

With respect to an exchange's financial resources, Section 5 of the German Stock Exchange Act requires that the exchange operator has "at its disposal financial means sufficient for the proper operation of the exchange, taking into account the type, scope and risk structure of the transactions carried out on the exchange." This requirement also applies on an ongoing basis after an exchange application is approved. Eurex confirms that it meets the financial resource requirements and, if granted status as an FBOT, will continue to meet applicable financial resources requirements imposed by German law and Commission rules and regulations.

Supervision and Oversight

Eurex is subject to the supervision and oversight of German regulatory agencies, as set out above. In addition Eurex is acting under administrative law as a "front-line regulator" with jurisdiction over its exchange driven markets and its members and assigned individual traders, extending to rulemaking, compliance, market supervision surveillance and enforcement. As a self-regulatory organization ("SRO"), both Eurex and trading at Eurex are further governed by the Eurex Exchange Bodies. The comprehensive rules set by Eurex (the "Exchange Rules") are subject to the approval of the ESA of Hesse. The ESA of Hesse may require Eurex to modify or supplement any rule to the extent necessary to fulfill the duties of Eurex or of the ESA of Hesse under applicable German law. At a minimum, and subject to the ESA of Hesse and the German Stock Exchange Act, Eurex must have rules in effect regarding its scope of business and organization as an exchange, and its publication of prices and trading volume by contract.

See Exhibit G-2 for a more detailed description of the Eurex Exchange Rules applicable to the supervision and oversight of Eurex participants, as well as Eurex's authority to prevent and penalize improper conduct by such participants.

The German Stock Exchange Act requires that exchanges are governed by a 24 member Exchange Council. The Exchange Council is comprised of exchange members and investors. The number of credit institutions, as well as their affiliated entities, including affiliated investment companies that are members of the Exchange Council, must not exceed more than one half of the composition of members of the Exchange Council. Generally, the Exchange Council has broad authority over supervising the management of Eurex and issuing rules and regulations of the exchange.

The Eurex Exchange Rules also establish a Management Board and independent Trading Surveillance Office for Eurex. The Management Board, which reports to the Exchange Council, is responsible for handling the day-to-day management of the exchange by exercising various powers related to the conduct of trading and the enforcement of the Eurex Exchange Rules.

The Trading Surveillance Office is responsible for monitoring and investigating exchange trading and the settlement of transactions. In conducting these activities, the Trading Surveillance Office records and evaluates data related to trading and settlement, and regularly provides such data to the ESA of Hesse, particularly when it detects violations of Eurex Exchange Rules. Both the Management Board and the Trading Surveillance Office are required to contact the public prosecutor if they detect manipulation, fraud or other illegal activities on the exchange that may constitute a breach of the German Stock Exchange Act or other criminal law. The authority and functions of the Management Board and the Trading Surveillance Office, respectively, are described further in Exhibit G-2.

Customer Protection

Eurex employs various measures to protect its members and their customers. Through the data maintained by the Trading Surveillance Office, unusual trading activities (e.g., front-running, crossing or prearranged trading) can be identified, reconstructed and analyzed. Additionally, Eurex Clearing's Position Risk Monitoring System ("PRM System") lists a participant's positions in futures and/or option contracts allowing Eurex Clearing to portray different profit/loss scenarios for its participants at any time, and to assess any risks posed to Eurex Clearing as the counterparty. Eurex conducts the same level of surveillance and monitoring activities for participants and user devices located outside of Germany as for those located within the country. Pursuant to the German Securities Trading Act, the Eurex Exchange Rules prohibit insider trading and provide a framework for the protection of customer interests in the trading of derivatives.

Information Sharing

As described more fully in Exhibit H, Eurex believes that the German regulatory regime governing its activities will cooperate with the Commission. Information relevant to the PRM System and Eurex participants will be available to the Commission and its staff under the terms of certain information sharing arrangements to which both the Commission and BaFin, or BaFin's predecessor the Bundesaufsichtsamt für den Wertpapierhandel (BAWe), are parties. Such information sharing arrangements include, without limitation, the: (i) Memorandum of Understanding Between the United States Commodity Futures Trading Commission and the Bundesaufsichtsamt für den Wertpapierhandel Concerning Consultation and Cooperation in the Administration and Enforcement of Futures Laws (October 1997);¹ (ii) IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (as amended, May 2002);² (iii)

¹ A copy of Memorandum of Understanding Between the United States Commodity Futures Trading Commission and the Bundesaufsichtsamt für den Wertpapierhandel Concerning Consultation and Cooperation in the Administration and Enforcement of Futures Laws (October 1997), is enclosed as Attachment 8 to this Exhibit.

² A copy of the IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (as amended, May 2002), is enclosed as Attachment 9 to this Exhibit.

Declaration of Cooperation and Supervision of International Futures Exchanges and Clearing Organizations (as amended, March 1998);³ and (iv) Tokyo Communiqué on Supervision of Commodity Futures Markets (October 1997).⁴

BaFin is authorized to cooperate with the authorities of other countries with respect to the supervision of securities and futures markets and transactions. This authority extends to sharing relevant non-public information. Pursuant to Sections 8 and 10 of the German Stock Exchange Act, BaFin and the ESA of Hesse work closely together and exchange, as necessary or required, but only as legally appropriate, relevant information related to the performance of their duties, respectively. Accordingly, through this relationship and the agreements and memoranda of understanding currently in place between BaFin and the Commission, the Commission staff should be capable of receiving information that is collected and retained by applicable German regulatory authorities.

³ A copy of Declaration of Cooperation and Supervision of International Futures Exchanges and Clearing Organizations (as amended, March 1998), is enclosed as Attachment 10 to this Exhibit.

⁴ A copy of the Tokyo Communiqué on Supervision of Commodity Futures Markets is enclosed as Attachment 11 to this Exhibit.