

STE

STICHTING TOEZICHT EFFECTENVERKEER

(SECURITIES BOARD OF THE NETHERLANDS)

Mr G. McMahon
Executive Director, Enforcement
Securities and Futures Commission
10th Floor Edinburgh Tower

W. J. de Boer, Head Control

The Landmark
Hong Kong

Amsterdam, June 1994

Dear Mr. McMahon,

CONFIDENTIALITY UNDERSTANDING

I am writing regarding the intentions of the Securities Board of the Netherlands ("STE") with respect to non-public information that the Securities and Futures Commission ("SFC") of Hong Kong may provide to the STE upon request. When the STE acquires non-public information from the SFC, the STE will treat such information as strictly confidential in that



證券及期貨事務監察委員會

SECURITIES & FUTURES COMMISSION

From the Chairman

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The Landmark
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Tel: (852) 840 9222, (852) 842 7666
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14 July 1994

Mr E E Canneman
Director - Secretary
Securities Board of the Netherlands
Postbox 11723
1001 GS Amsterdam
The Netherlands

Dear Rert

CONFIDENTIALITY UNDERSTANDING

I am writing regarding the intentions of the Securities and Futures Commission ("SFC") of Hong Kong with respect to non-public information that the Securities Board of the Netherlands ("SBF") may provide to the SEC upon request. When the