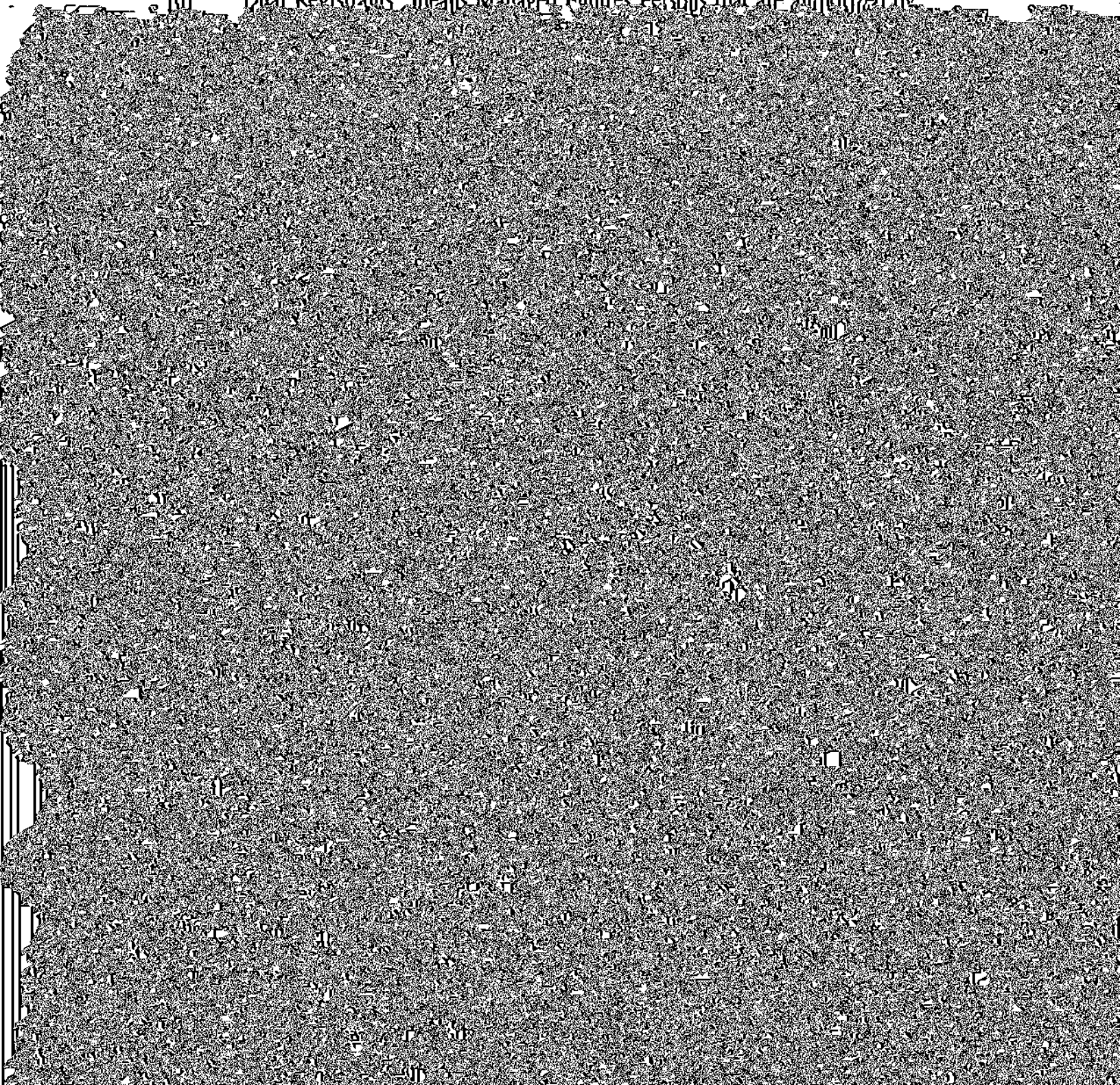


(b) "Authority" means the Commodity Futures Trading Commission ("CFTC") or the Hong Kong Securities and Futures Commission ("SFC");

(c) "Books and Records" means documents, books and records of, and other information about, Managed Futures Persons;

(d) "Dual Registrants" means Managed Futures Persons that are authorized by



7. Each Authority intends to notify the other of the commencement of a review or examination of a Dual Registrant identified on the list referred to in Paragraph 6

CONSULTATIONS

15. The Authorities intend to engage in regular consultations regarding managed futures activity in their markets, and to review this Declaration periodically for the purpose