MEMORANDUM OF UNDERSTANDING

SECURITIES AND
FUTURES COMMISSION
證券及期貨事務監察委員會
SFC
證監會

United States Commodity Futures Trading Commission

Securities and Futures Commission

COOPERATION AND THE EXCHANGE OF INFORMATION

[redacted]

MEMORANDUM OF UNDERSTANDING CONCERNING COOPERATION AND THE EXCHANGE OF INFORMATION RELATED TO THE SUPERVISION OF CROSS-BORDER COVERED ENTITIES

7. “Cross-Border Covered Entity” means:

a. A Covered Entity of both the CFTC and the SFC;

[redacted]

11. “Local Authority” means the Authority in whose jurisdiction a Cross-Border Covered Entity that is the subject of an On-Site Visit is physically located.

licensure, approval, designation, recognition, qualification, or registration by the other Authority;

12. “Visiting Authority” means the Authority conducting an On-Site Visit.

[redacted]

14. This MOU does not create any legally binding obligations, confer any rights, or supersede domestic laws. This MOU does not confer upon any Person the right or ability directly or indirectly to obtain, suppress, or exclude any information or to [redacted]

15. This MOU is not intended to limit or condition the discretion of an Authority in any way in the discharge of its regulatory responsibilities or to prejudice the individual responsibilities or autonomy of any Authority. This MOU does not limit an Authority to taking solely those measures described herein in fulfillment of its supervisory functions, or preclude Authorities from sharing information or documents with respect to Persons [redacted]

a. General supervisory issues, including regulatory, oversight, or other related developments;

b. Issues relevant to the operations, activities, and regulation of Cross-Border Covered Entities; and

[redacted]

19. The Authorities recognize in particular the importance of close cooperation in the event that a Cross-Border Covered Entity, particularly one whose failure likely would be systemically important to an Authority, experiences, or is threatened by, a potential [redacted]

20. Cooperation will be most useful in, but is not limited to, the following circumstances [redacted] where issues of common regulatory concern may arise:

[redacted]

c. The status of efforts of which the Authority is aware to address any material [redacted]

d. Enforcement actions or sanctions or significant regulatory actions, including the [redacted]

Periodic Meetings

26. Representatives of the Authorities intend to meet when appropriate to update each other

[redacted]

a. The Visiting Authority intends to provide advance notice to the Local Authority of [redacted] and scope of, the On-Site Visit. Other than in exceptional circumstances, the Visiting Authority will notify the Local Authority prior to notifying the Cross-Border Covered Entity.

b. The Local Authority will endeavor, if so requested, to share any relevant reports, or information contained therein, related to examinations it may have undertaken of the Cross-Border Covered Entity.

c. The Authorities will endeavor, if so requested, to assist each other regarding On-Site Visits, including providing information that the Visiting Authority may request and that is available prior to the On-Site Visit; cooperating and consulting in reviewing, [redacted]

34. If an Authority ("Receiving Authority") receives, via a party that is not a signatory to this MOU, non-public information originally provided by the other Authority [redacted] oversight of a Cross-Border Covered Entity that the Receiving Authority is aware was obtained by the third party from the Disclosing Authority on a confidential basis, the Receiving Authority will use and treat the information in accordance with the terms of this MOU.

35. The restrictions in this Article do not apply to an Authority's use of information it obtains directly from a Cross-Border Covered Entity, whether during an On-Site Visit or otherwise. However, where non-public information is provided to the Requesting Authority pursuant to a provision of this MOU, the restrictions in this MOU apply to the use of the information by that Requesting Authority.

ARTICLE SEVEN: CONFIDENTIALITY OF INFORMATION AND ONWARD SHARING

36. [redacted]

ARTICLE EIGHT: AMENDMENTS

40. The Authorities will periodically review the functioning and effectiveness of cooperation arrangements between them with a view, *inter alia*, to expanding or altering the scope or operation of this MOU should that be judged necessary. This MOU may be amended [redacted]

with the written consent of the Authorities referred to in Paragraph 1.

ARTICLE NINE: EXECUTION OF MOU

[redacted]

APPENDIX A

CONTACT PERSONS

In addition to the following contact information, the CFTC and the SFC will exchange confidential emergency contact telephone information.

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