MEMORANDUM OF UNDERSTANDING

SECURITIES AND FUTURES COMMISSION 粉苯及雌甾屬無緊寒養量會

SFC

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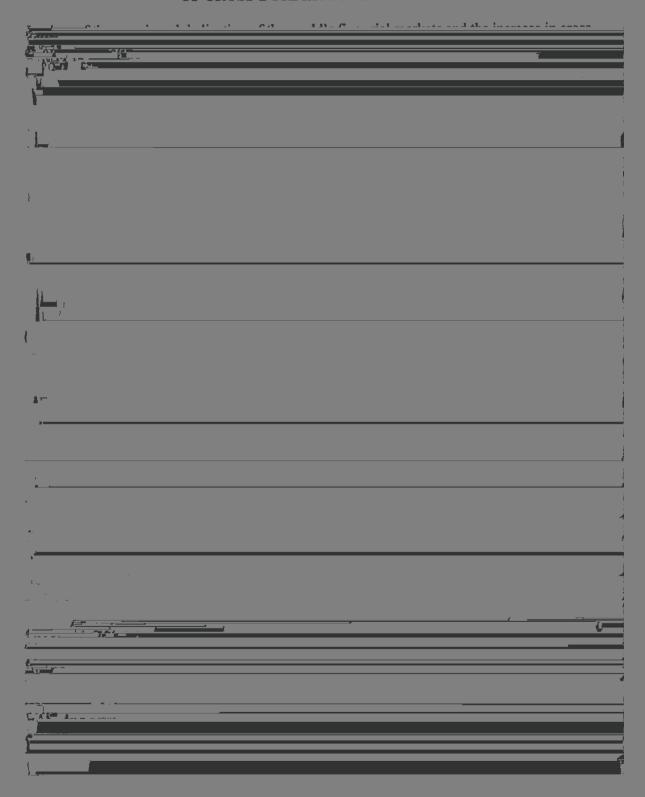
United States Commodity Futures Trading
Commission

Securities and Futures Commission

COOPERATION AND THE EXCHANGE OF INFORMATION



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



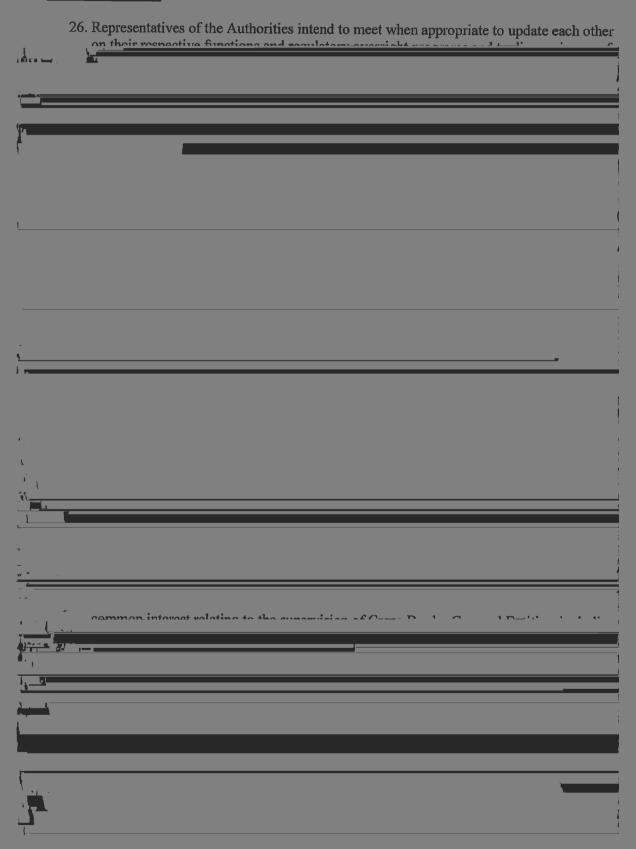
	7. "Cross-Border Covered Entity" means:
	a. A Covered Entity of both the CFTC and the SFC;
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-	11. "Local Authority" means the Authority in whose jurisdiction a Cross-Border Covered
-	11. "Local Authority" means the Authority in whose jurisdiction a Cross-Border Covered Entity that is the subject of an On-Site Visit is physically located.
-	Entity that is the subject of an On-Site Visit is physically located.
=,	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. 12. "Visiting Authority" means the Authority conducting an On-Site Visit. 13. "Covered Entity in one jurisdiction that controls on in controlled by a Covered.
-	Entity that is the subject of an On-Site Visit is physically located. licensure, approval, designation, recognition, qualification, or registration by the Visiting Authority; means the Authority conducting an On-Site Visit.
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14	1. 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
	abell the exposition of a present for againstance under this MOII
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1	5. This MOU is not intended to limit or condition the discretion of an Authority in any way
1.	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
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	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
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1	tha	e Authorities recognize in particular the importance of close cooperation in the event at a Cross-Border Covered Entity, particularly one whose failure likely would be stemically important to an Authority, experiences, or is threatened by, a potential
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2	0. Co	operation will be most useful in, but is not limited to, the following circumstances
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2		operation will be most useful in, but is not limited to the following circumstances ere issues of common regulatory concern may arise:
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		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,
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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
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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 of 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
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ARTICLE EIGHT: AMENDMENTS

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

ARTICLE NINE: EXECUTION OF MOU

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APPENDIX A

CONTACT PERSONS

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

CFTC

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