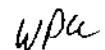


MEMORANDUM OF UNDERSTANDING
ON MUTUAL ASSISTANCE AND EXCHANGE OF INFORMATION BETWEEN
THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION AND
THE COMISION NACIONAL DEL MERCADO DE VALORES OF SPAIN

The United States Commodity Futures Trading Commission and the Comisión Nacional del Mercado de Valores of Spain acknowledge the importance of ensuring compliance with and enforcement of the commodity futures and commodity option laws, rules and regulations of the United States and Spain. In light of the increasing international activity in the commodity futures and commodity option markets, and the need for mutual cooperation in order to facilitate the performance of their respective duties, the Commodity Futures Trading Commission and the Comisión Nacional del Mercado de Valores, acting in their capacities as administrative authorities, have reached the following understanding:

CLAUSE 1. Definitions

1. For the purposes of this Memorandum of Understanding (Memorandum):
 - a. "Authority" means:
 - (i) the Commodity Futures Trading Commission of the United States (CFTC); and
 - (ii) the Comisión Nacional del Mercado de Valores of Spain (CNMV);
 - b. "requested Authority" means an Authority to whom a request under this Memorandum is made;
 - c. "requesting Authority" means an Authority making a request under this Memorandum;
 - d. "person" means a natural person, association, partnership, corporation, trust, government or political subdivision, agency or instrumentality of a government;



- e. "futures business" means commodity trading advisors, commodity pool operators, futures commission merchants, introducing brokers, associated persons and floor brokers, floor traders, clearing corporations, futures and options brokers and dealers and exchanges;
- f. "legal rule or requirement" means those laws, regulations and requirements of the United States and Spain relating to:
 - (i) misrepresentation or the use of fraudulent, deceptive or manipulative practices in connection with the offer, purchase or sale of any futures or options contract;
 - (ii) the making of a false or misleading statement or any material omission in any application or report made to the Authorities;
 - (iii) the conduct of futures or options trading on, or subject to the rules of, the markets of the requesting Authority;
 - (iv) the conduct of futures businesses or reporting requirements imposed upon such businesses; and
 - (v) the financial and other qualifications of those engaged in or in control of futures businesses.

2. In case of a question concerning the meaning of any term used in this Memorandum, the parties will define the terms herein in accordance with the relevant laws of the jurisdiction of the requesting Authority.

CLAUSE 2. General Principles

1. This Memorandum sets forth a statement of intent of the Authorities regarding mutual assistance and exchange of information between the Authorities for the purpose of facilitating a requesting Authority's efforts to secure enforcement of or compliance with any legal rule or requirement as defined in Clause 1(f). This Memorandum does not impose any binding legal obligations on the Authorities, or supersede domestic laws.



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2. Nothing in this Memorandum is intended to limit the powers of the CFTC under the laws of the United States or the powers of the CNMV under the laws of Spain to investigate or gather information or to take measures otherwise than as provided in this Memorandum to obtain information, whether or not in connection with a request under this Memorandum.
3. The provisions of this Memorandum will not give rise to the right on the part of any private party, directly or indirectly, to obtain, suppress or exclude any evidence or to challenge the execution of a request for assistance under this Memorandum.
4. Assistance under this Memorandum may be denied by the requested Authority on grounds of public interest.

CLAUSE 3. Scope of Assistance

1. In accordance with the laws and regulations of their respective jurisdictions, the Authorities will provide the fullest mutual assistance, within the framework of this Memorandum, in response to a request concerning enforcement of or compliance with any legal rule or requirement as defined in Clause 1(f). To the extent permitted by law, such assistance will be provided even where the subject matter of the request for assistance does not constitute a violation of the laws and regulations of the requested Authority.
2. The assistance available under this Memorandum includes, without limitation:
 - a. providing access to information in the files of the requested Authority;
 - b. obtaining statements, including statements under oath, of persons by the requested Authority; and
 - c. obtaining information and documents from persons.

CLAUSE 4. Requests for Assistance

1. Requests for assistance will be made in writing and addressed to the requested Authority's contact officer listed in Appendix A.



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2. The request for assistance will specify the following:
 - a. the information sought by the requesting Authority;
 - b. a general description of both the matter which is the subject of the request and the purpose for which the information is sought;
 - c. the person(s) suspected or believed by the requesting Authority to possess the information sought, or the places where such information may be obtained, if the requesting Authority has such knowledge;
 - d. the legal rule or requirement pertaining to the matter which is the subject of the request;
 - e. whether the presence and participation of its representatives is desired during the taking by the requested Authority of statements of persons in connection with the request; and
 - f. the desired time period for the reply and, where appropriate, the urgency thereof.
3. In the event of urgency, requests for assistance and replies to such requests will be effected by summary procedures or by means of communication other than the exchange of letters, provided that they are confirmed in the manner prescribed in paragraphs 1 and 2 of this Clause.
4. Requests for assistance may be denied where the request does not comply with the provisions set forth in this Memorandum.

CLAUSE 5. Execution of Requests

1. If the requesting Authority specifies in the request:
 - a. the statement will be taken of any person who has participated directly or indirectly in the matters specified in the request, or who has information relating to those matters;
 - b. the production of any relevant document will be required;



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- c. the statement will be taken under oath;
 - d. a verbatim transcript of the statement will be made;
 - e. subject to the approval of the requested Authority:
 - (i) a designated representative of the requesting Authority may be present when a statement is taken; and
 - (ii) such representative may prescribe specific questions to be asked, or may, if permitted by the law of the jurisdiction of the requested Authority, ask questions directly of the person.
2. A person whose statement is taken pursuant to a request will have the right to have counsel present during the taking of the statement.
 3. The statement of persons will be taken in the same manner and to the same extent as in investigations or other proceedings in the jurisdiction of the requested Authority. Notwithstanding any other provision of this Memorandum, any person giving a statement as a result of a request made under this Memorandum will be entitled to all of the rights and protections of the Constitution and laws of the jurisdiction of the requested Authority. Assertions made at the time the statement is taken regarding other rights and privileges arising exclusively pursuant to the Constitution or laws of the jurisdiction of the requesting Authority will be preserved for consideration by adjudicatory bodies in the jurisdiction of the requesting Authority.
 4. If it appears that responding to a request for assistance under this Memorandum will involve substantial costs being incurred by the requested Authority, the requested Authority and the requesting Authority will establish a cost sharing arrangement before the requested Authority continues to respond to such request for assistance.

CLAUSE 6. Permissible Uses of Information

1. The requesting Authority may use the information furnished solely:
 - a. for purposes stated in the request with respect to ensuring compliance with or enforcement of the legal rule or requirement specified in the request and related provisions; and



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- b. for purposes within the general framework of the use stated in the request, including conducting a civil or administrative enforcement proceeding, assisting in a criminal prosecution, or conducting any investigation related thereto for any general charge applicable to the violation of the legal rule or requirement specified in the request.
2. To use the information furnished for any purpose other than those stated in paragraph 1 of this Clause, the requesting Authority will first inform the requested Authority of its intention and provide the requested Authority an opportunity to oppose such use. If the requested Authority opposes the use, the Authorities agree to consult pursuant to Clause 8 concerning the reasons for the refusal and the circumstances under which use of the information might otherwise be allowed. If the requested Authority agrees, subject to certain conditions, to the use of the information for purposes other than those stated in paragraph 1 of this Clause, the information may be used only under the conditions imposed by the requested Authority.

CLAUSE 7. Confidentiality

1. Each Authority will keep confidential to the extent permitted by its law requests made under the Memorandum, the contents of such requests, and any other matters arising during the operation of this Memorandum, including consultations between the Authorities. However, disclosures that are absolutely necessary to carry out the requests are permitted, and confidentiality may be waived by mutual agreement of the Authorities.
2. The requesting Authority will keep confidential to the extent permitted by its law any information received pursuant to this Memorandum, unless it is disclosed in accordance with Clause 6.
3. Except as contemplated by Clause 6, the requesting Authority will not disclose the information to any other person and will use its best efforts to ensure that it is not obtained by any other person. However, unless otherwise agreed, if such information is obtained by a public authority, the requesting Authority will use its best efforts to ensure that such information is not used by that public authority in any way that involves disclosure to any other person.
4. The requesting Authority will notify the requested Authority of any legally enforceable demand for information prior to complying with the demand and will assert such appropriate legal exemptions or privileges with respect to such information as may be available.



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5. As soon as the requesting Authority has terminated the matter for which assistance has been requested under this Memorandum, it will, upon request of the requested Authority, return to the requested Authority, to the extent permitted by the law of the jurisdiction of the requesting Authority, all documents and copies thereof not already disclosed in proceedings referred to in Clause 6. Other material disclosing the contents of such documents also will be returned, other than material that is generated as part of the deliberative, investigative, internal or analytical process of the requesting Authority, which may be retained.

CLAUSE 8. Disputes and Consultations

1. The Authorities will keep the operation of this Memorandum under continuous review and will consult with a view to improving its operation and resolving any matters that may arise. In particular, the Authorities will consult upon request in the event of:
 - a. a refusal by one Authority to comply with a request for information on the public interest grounds set forth in paragraph 4 of Clause 2; or
 - b. a change in market or business conditions or in the legislation governing matters within the jurisdiction of either Authority, or any other difficulty which makes it necessary to amend or extend this Memorandum in order to achieve its purposes.
2. The Authorities may agree on such practical measures as may be necessary to facilitate the implementation of this Memorandum, including the waiver of any of its requirements.

CLAUSE 9. Unsolicited Assistance

To the extent permitted by the laws and regulations of its jurisdiction, each Authority will use reasonable efforts to provide the other Authority with any information it discovers which gives rise to a suspicion of a breach, or anticipated breach, of the laws or regulations of the other Authority.

CLAUSE 10. Effective Date

This Memorandum will be effective from the date of its signature by the Authorities.

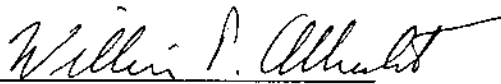


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CLAUSE 11. Termination

This Memorandum will continue to have effect unless terminated by either Authority by giving 30 days advance written notice to the other Authority that this Memorandum is no longer to have effect. If such notice is given, this Memorandum will continue to have effect with respect to all requests for assistance which are made before the effective date of notification until the requesting Authority terminates the matter for which assistance was requested.

Signed this 26th day of October, 1992.



William P. Albrecht
Commissioner
Commodity Futures Trading
Commission



Luis Carlos Croissier
President
Comisión Nacional del
Mercado de Valores