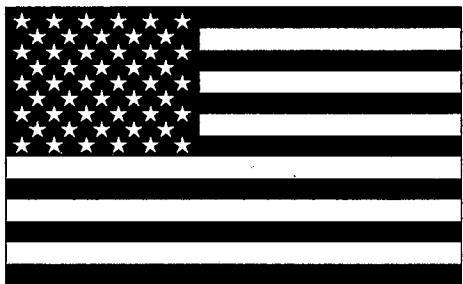
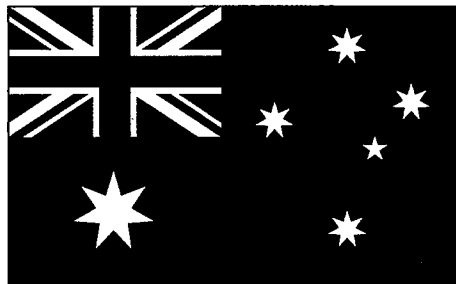


MEMORANDUM OF UNDERSTANDING

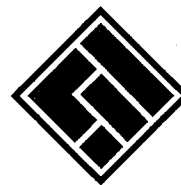
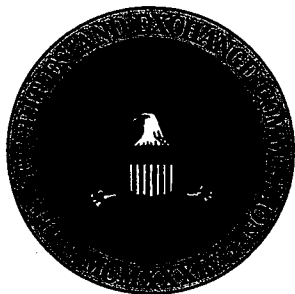
CONCERNING CONSULTATION, COOPERATION AND
THE EXCHANGE OF INFORMATION RELATED TO
MARKET OVERSIGHT AND THE SUPERVISION OF FINANCIAL SERVICES FIRMS



*The United States Securities
and Exchange Commission*



*The Australian Securities
and Investments Commission*



ASIC
Australian Securities &
Investments Commission

25 August 2008

**MEMORANDUM OF UNDERSTANDING CONCERNING
CONSULTATION, COOPERATION AND THE EXCHANGE OF INFORMATION
RELATED TO MARKET OVERSIGHT AND THE SUPERVISION OF
FINANCIAL SERVICES FIRMS**

In view of the growing globalization of the world's financial markets and the increase in cross-border operations and activities of financial services firms, the United States Securities and Exchange Commission ("SEC") and the Australian Securities and Investments Commission ("ASIC") (collectively, the "Authorities") have reached this Memorandum of Understanding ("MOU") setting forth a framework for consultation, cooperation and the exchange of information regarding the oversight of markets and the supervision of financial services firms in the United States and Australia, including but not limited to, markets and firms that may operate in light of a mutual recognition arrangement between the Authorities. The SEC and ASIC express, through this MOU, their willingness to cooperate with each other in the interest of fulfilling their respective regulatory mandates, particularly in the areas of investor protection, fostering market integrity, and maintaining confidence and systemic stability.

ARTICLE ONE: DEFINITIONS

For purposes of this MOU:

1. "Authority" means the SEC or ASIC.
 - a) "Requested Authority" means the Authority to whom a request is made under this MOU; and
 - b) "Requesting Authority" means the Authority making a request under this MOU.

2. "Firm" means a Person subject to the oversight of one or both of the Authorities, who conducts investment, securities, asset management,

securities processing, insurance, or banking business (collectively “financial services business”) in both the United States and Australia. “Firm” includes both Dually Regulated Entities and Exempted Entities, as such terms are defined below.

3. “Person” means a natural person, unincorporated association, partnership, trust, investment company or corporation.
4. “Dually Regulated Entity” means a Person that conducts financial services business and is authorized by or registered with both Authorities.
5. “Exempted Entity” means a Firm or Market that is authorized by or registered with one Authority and which conducts financial services business in the jurisdiction of the other Authority pursuant to exemptive relief under the laws and regulations of that Authority, which is granted in light of the Mutual Recognition Arrangement between the SEC and ASIC (“Mutual Recognition Arrangement”).
6. “Market” means:
 - a) For the United States, a national securities exchange registered under Section 6 of the Securities and Exchange Act of 1934 (“US Market”);
 - b) For Australia, a financial market licensed under the Corporations Act of 2001. (“Australian Market”).
7. “Affiliated Market” means a US Market and an Australian Market, affiliated through a common ownership structure located in either jurisdiction or in a third jurisdiction.
8. “Books and Records” means documents, books and records of, and other information about a Firm.

9. "On-Site Visit" means any routine, sweep, or for-cause regulatory visit to, or inspection of the books, records, and premises of, a Dually Regulated Entity.
10. "Host Authority" means the Authority in whose jurisdiction a Dually Regulated Entity is located.
11. "Inspecting Authority" means the Authority performing an On-Site Visit.
12. "Emergency Situation" means the occurrence of an event that could materially impair the financial or operational condition of a Firm or Market.
13. "Governmental Entity" means:
 - a) The US Treasury Department or the US Federal Reserve Board, if the Requesting Authority is the SEC; and
 - b) The Australian Minister for Superannuation and Corporate Law, the Australian Department of Treasury, the Australian Prudential Regulatory Authority, or the Reserve Bank of Australia, if the Requesting Authority is ASIC.

ARTICLE TWO: GENERAL PROVISIONS

14. This MOU is a statement of intent to consult, cooperate and exchange information in connection with the supervision of Firms and the oversight of Markets in the United States and Australia, including those Firms and Markets exempted in light of the Mutual Recognition Arrangement between the Authorities, in a manner consistent with, and permitted by, the laws and requirements that govern the Authorities. It is anticipated that cooperation would be primarily achieved through ongoing, informal, oral consultations, supplemented by more in-depth, ad hoc cooperation.