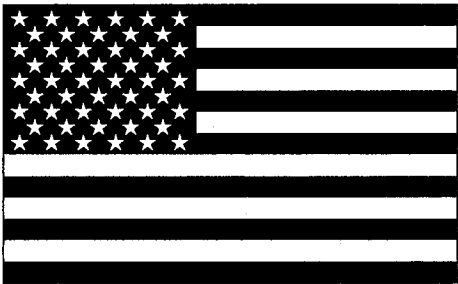
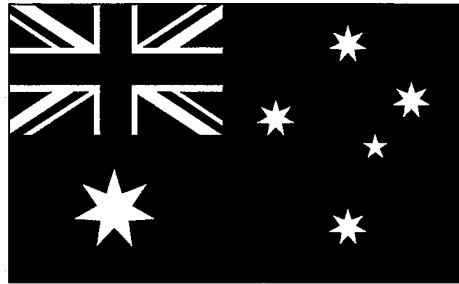


MEMORANDUM OF UNDERSTANDING

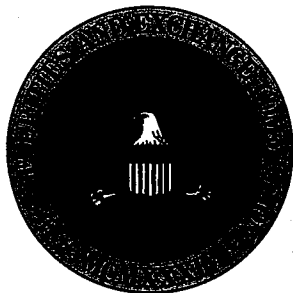
CONCERNING CONSULTATION, COOPERATION AND THE EXCHANGE OF INFORMATION RELATED TO THE ENFORCEMENT OF SECURITIES LAWS



*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 THE ENFORCEMENT OF SECURITIES LAWS**

Keeping in mind the importance of investor protection and the desire for enhanced ability to pursue violators of securities laws across borders; and

In view of the growing ability to provide, and increased need for, assistance in enforcement matters beyond the international benchmark established by the IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (the "IOSCO MMOU");

The United States Securities and Exchange Commission ("SEC") and the Australian Securities and Investments Commission ("ASIC") have reached this Memorandum of Understanding ("MOU") on consultation, cooperation and the exchange of information related to the enforcement of securities laws.

ARTICLE ONE: DEFINITIONS

1. "Authority" means:
 - (a) the United States Securities and Exchange Commission; or
 - (b) the Australian Securities and Investments Commission.

2. "Requested Authority" means an Authority to whom a request for assistance is made under this MOU.

3. "Requesting Authority" means an Authority making a request for assistance under this MOU.

4. "Laws and/or Regulations" mean the provisions of the laws of the jurisdictions of the Authorities, the regulations promulgated thereunder, and other regulatory requirements that fall within the competence of the Authorities, concerning the following:
 - (a) fraudulent or manipulative practices relating to securities and derivatives, including, but not limited to, insider dealing, market manipulation, financial fraud, failures of internal controls, misrepresentation of material information and improper solicitation practices, handling of investor funds and customer orders;
 - (b) the registration, issuance, offer, or sale of securities and derivatives, and reporting requirements related thereto;

- (c) market intermediaries, including investment and trading advisers who are required to be licensed or registered, collective investment schemes, brokers, dealers, and transfer agents; and
- (d) markets, exchanges, and clearing and settlement entities.

5. "Person" means a natural person, unincorporated association, partnership, trust, investment company or corporation.

ARTICLE TWO: GENERAL PROVISIONS

1. This MOU sets forth the Authorities' intent with regard to mutual assistance and the exchange of information for the purpose of enforcing and securing compliance with the respective Laws and/or Regulations of the Authorities. This MOU does not create legally binding obligations or supersede domestic laws.

2. This MOU does not prohibit an Authority from taking measures other than those described herein to obtain information necessary to ensure enforcement of or compliance with the Laws and/or Regulations applicable in its jurisdiction. In particular, this MOU does not affect any right of an Authority to communicate with, or obtain information or documents from, any Person on a voluntary basis in the jurisdiction of the other Authority.

3. This MOU does not confer upon any Person not defined as an Authority within this MOU the right or ability directly or indirectly to obtain, suppress or exclude any information or to challenge the execution of a request for assistance under this MOU.

4. The Authorities recognize the importance and desirability of exchanging assistance and information for the purpose of enforcing and securing compliance with the Laws and/or Regulations applicable in their respective jurisdictions. However, a request for assistance may be denied by the Requested Authority:

- (a) where the request would require the Requested Authority to act in a manner that would violate its domestic law;
- (b) where the request is not made in accordance with the provisions of this MOU; or
- (c) on grounds of public interest or essential national interest.

Where a request for assistance is denied, or where assistance is not available under its domestic law, the Requested Authority will provide the reasons for not granting the assistance and consult pursuant to Article Eight.

5. This MOU is intended to complement, but does not alter the terms and conditions of the following existing arrangements concerning cooperation in securities matters: (i) the Memorandum of Understanding Concerning Consultation, Cooperation and the Exchange of Information Related to Market Oversight and the Supervision of Financial Services Firms between the SEC and ASIC dated [insert date] 2008; and (ii) the IOSCO MMOU, to which the SEC and ASIC are signatories. This MOU abrogates and supersedes the Memorandum of Understanding Concerning Consultation and Cooperation in the Administration and Enforcement of Securities Laws between the SEC and ASIC, dated October 20, 1993.

ARTICLE THREE: SCOPE OF ASSISTANCE

1. The Authorities will, subject to the provisions of this MOU, provide each other with assistance to secure compliance with the respective Laws and Regulations of the Authorities. The categories of assistance available under this MOU are set forth in Annex A and are intended to complement Article 7, "Scope of Assistance", of the IOSCO MMOU. Each Authority hereby confirms that it will provide such other information from regulated or non-regulated entities as may be relevant to the Requesting Party's investigation of a potential violation of Laws and/or Regulations.

2. Each Authority hereby confirms its commitment to seek the legal authority to assist the other Authority in freezing assets in its jurisdiction that constitute proceeds of a possible violation of Laws and/or Regulations, and facilitate restitution to investors.

3. The Authorities represent that there are no restrictions, including, but not limited to, any domestic secrecy, blocking or data protection laws, that would prevent the Requested Authority from collecting or providing of information pursuant to this MOU or prohibit a Requesting Authority from seeking voluntary cooperation from persons or entities in the Requested Authority's jurisdiction.

4. The Authorities represent that there are no restrictions under the laws and requirements governing the Requested Party that limit its ability to provide information under this MOU. The Requesting Authority will not be required to provide any additional undertakings, assurances or commitments beyond the provisions of this MOU in order to obtain such information, other than an undertaking required to be provided under section 6(2) of the Mutual Assistance in Business Regulation Act 1992 ("MABRA").

5. Upon request, the Requested Authority will obtain (i) testimony under oath, (ii) responses to questions, or (iii) a statement, from any Person involved, directly or indirectly, in the activities that are the subject matter of the request for assistance or who is in possession of information that may assist in the execution of the request. The Requested Authority will make a transcript of any testimony, interview or statement it takes on behalf of the Requesting Authority and provide it to the Requesting Authority. A representative of the Requesting Authority will be allowed to participate in the taking of testimony, interviews and statements.

ARTICLE FOUR: REQUESTS FOR ASSISTANCE

1. Requests for assistance will be made in writing and will be addressed to the Requested Authority's contact officer listed in Annex B.
2. Requests for assistance will include the following:
 - (a) a description of the facts underlying the investigation that are the subject of the request, and the purpose for which the assistance is sought;
 - (b) a description of the assistance sought by the Requesting Authority and why the information sought will be of assistance;
 - (c) any information known to, or in the possession of, the Requesting Authority that might assist the Requested Authority in identifying either the Persons believed to possess the information or documents sought or the places where such information may be obtained;
 - (d) an indication of any special precautions that should be taken in collecting the information due to investigatory considerations, including the sensitivity of the information; and
 - (e) the Laws and/or Regulations that may have been violated and that relate to the subject matter of the request.
3. In urgent circumstances, requests for assistance may be effected by telephone, facsimile or email, provided such communication is confirmed through an original, signed document.

ARTICLE FIVE: EXECUTION OF REQUESTS FOR ASSISTANCE

1. Information and documents held in the files of the Requested Authority will be provided to the Requesting Authority upon request.
2. Upon request, the Requested Authority will require the production of documents identified in Annex A from (i) any Person designated by the Requesting Authority, or (ii) any other Person who may possess the requested information or documents. Upon request, the Requested Authority will obtain other information relevant to the request.
3. Unless otherwise arranged by the Authorities, information and documents requested under this MOU will be gathered in accordance with the procedures applicable in the jurisdiction of the Requested Authority and by persons designated by the Requested Authority.

4. In urgent circumstances, the response to requests for assistance may be effected by telephone, facsimile or email, provided such communication is confirmed through an original, signed document.

5. Execution of requests of assistance by the Requested Authority will not be subject to obtaining the approval of any third party. Insofar as ASIC's ability to exercise its powers when executing a request for assistance in an investigation involving a matter in which ASIC does not have an independent interest is governed by MABRA, it is the understanding of the Parties that this requirement shall not present an obstacle to the ability of ASIC to provide requested information under the terms of this MOU.

ARTICLE SIX: PERMISSIBLE USES OF INFORMATION

1. The Requesting Authority may use non-public information and non-public documents furnished in response to a request for assistance under this MOU solely for:

- (a) the purposes set forth in the request for assistance, including ensuring compliance with the Laws and Regulations related to the request; and
- (b) a purpose within the general framework of the use stated in the request for assistance, including:
 - i. conducting a civil or administrative enforcement proceeding;
 - ii. assisting in a self-regulatory organization's surveillance or enforcement activities (insofar as the self-regulatory organization is involved in the supervision of trading or conduct that is the subject of the request);
 - iii. assisting in a criminal investigation or proceeding; or
 - iv. conducting any investigation for any general charge applicable to the violation of the provision specified in the request where such general charge pertains to a violation of the Laws and Regulations administered by the Requesting Authority.

The uses listed in this Article may include enforcement proceedings which are public.

2. If the Requesting Authority intends to use information furnished under this MOU for any purpose other than those stated in paragraph 1 above, it must obtain the consent of the Requested Authority.

3. The Requesting Authority may onward share information obtained under this MOU with criminal authorities in its jurisdiction for use in criminal investigations or criminal proceedings related to a potential violation of Laws and/or Regulations.

ARTICLE SEVEN: CONFIDENTIALITY

1. Each Authority will keep confidential requests made under this MOU, the contents of such requests, and any matters arising under this MOU, including consultations between or among the Authorities, and unsolicited assistance. After notice to the Requesting Authority, the Requested Authority may disclose the fact that the Requesting Authority has made the request if such disclosure is required to carry out the request.

2. The Requesting Authority will not disclose non-public documents and information received under this MOU, except after consultation with the Requesting Authority or in response to a legally enforceable demand. In the event of a legally enforceable demand, the Requesting Authority will notify the Requested Authority prior to complying with the demand, and will assert such appropriate legal exemptions or privileges with respect to such information as may be available. The Requesting Authority will protect the confidentiality of non-public documents and information received under this MOU.

3. Prior to providing information to a self-regulatory organization in accordance with paragraph (1)(b) of Article Six, the Requesting Authority will ensure that the self-regulatory organization is able and will comply on an ongoing basis with the confidentiality provisions set forth in paragraphs (1) and (2) of Article Seven of this MOU, and that the information will be used only in accordance with paragraph 1(b) of Article Six of this MOU, and will not be used for competitive advantage.

ARTICLE EIGHT: CONSULTATION REGARDING MUTUAL ASSISTANCE AND THE EXCHANGE OF INFORMATION

1. The Authorities will consult periodically with each other regarding this MOU about matters of common concern with a view to improving its operation and resolving any issues that may arise. In particular, the Authorities will consult in the event of:

- (a) a significant change in market or business conditions or in legislation where such change is relevant to the operation of this MOU;
- (b) a demonstrated change in the willingness or ability of an Authority to meet the provisions of this MOU; and
- (c) any other circumstance that makes it necessary or appropriate to consult, amend or extend this MOU in order to achieve its purposes.

2. The Authorities will consult with one another in matters relating to specific requests made pursuant to this MOU (e.g., where a request may be denied, or if it appears that responding to a request will involve a substantial cost). These Authorities will define the terms herein in accordance with the relevant laws of the jurisdiction of the Requesting Authority unless such definition would require the Requested Authority to exceed its

legal authority or otherwise be prohibited by the laws applicable in the jurisdiction of the Requested Authority. In such case, the Authorities will consult.

3. The Authorities will consult with one another regarding providing information of especially sensitive nature (e.g., work product and other privileged information) and the appropriate safeguards for such information.

ARTICLE NINE: UNSOLICITED ASSISTANCE

Each Authority will use its best efforts to provide, without prior request, the other Authority with any information that it considers is likely to be of assistance to the other Authority in securing compliance with Laws and Regulations applicable in its jurisdiction.

ARTICLE TEN: EFFECTIVE DATE

Cooperation in accordance with this MOU will begin on the date of its signing by the Authorities.

ARTICLE ELEVEN: TERMINATION

1. Cooperation and assistance in accordance with this MOU will continue until the expiration of 30 days after either Authority gives prior written notice to the other Authority of its intention to terminate its cooperation and assistance hereunder. If either authority gives such notice, cooperation and assistance under this MOU will continue with respect to all requests for assistance that were made, or information provided, before the effective date of notification (as indicated in the notice but no earlier than the date the notice is sent) until the Requesting Authority terminates the matter for which assistance was requested.

2. In the event of the termination of this MOU, information obtained under this MOU will continue to be treated confidentially in the manner prescribed under Article Seven.

Signed in Washington, DC, this 25th day of August, 2008.



Christopher Cox, Chairman

For the United States Securities and
Exchange Commission



Tony D'Aloisio, Chairman

For the Australian Securities and
Investments Commission

Categories Within Scope of Assistance

For purposes of paragraph 1 of Article Three of the MOU, the assistance available under the MOU shall include, without limitation, obtaining and providing to the Requesting Authority the following information:

1. accounting information (including audit work papers);
2. telephone, mobile phone and internet service provider records;
3. credit card records;
4. travel records;
5. employment information;
6. corporate records (including chronologies and lists of person with access to relevant information); and
7. records of electronic and telephonic communications (including email).

The above list is illustrative and can be amended by the Parties upon mutual agreement at any time.

Contact Officers

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Melbourne Vic 3000
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