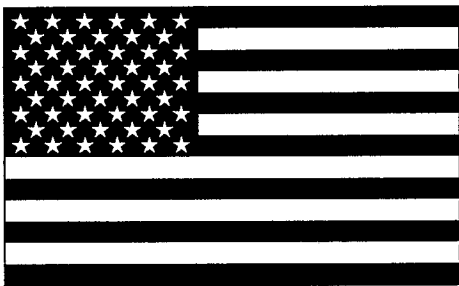
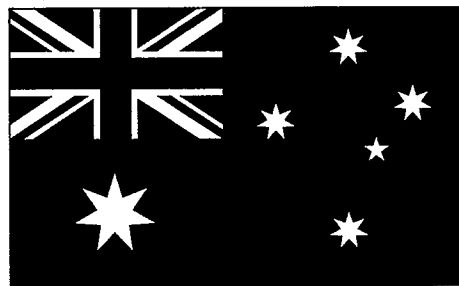


MUTUAL RECOGNITION ARRANGEMENT

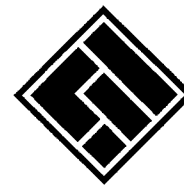
BETWEEN THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION
AND THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION,
TOGETHER WITH THE AUSTRALIAN MINISTER FOR
SUPERANNUATION AND CORPORATE LAW



*The United States Securities
and Exchange Commission*



*The Australian Securities
and Investments Commission
and the Australian Minister for
Superannuation and Corporate Law*



ASIC

Australian Securities &
Investments Commission

**MUTUAL RECOGNITION ARRANGEMENT
BETWEEN**

**THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION
AND
THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION, TOGETHER
WITH THE AUSTRALIAN MINISTER FOR SUPERANNUATION AND CORPORATE
LAW**

The U.S. Securities and Exchange Commission ("SEC") and the Australian Securities and Investments Commission ("ASIC"), together with the Australian Minister for Superannuation and Corporate Law;

Noting a common interest in protecting investors, fostering fair and orderly markets, and facilitating capital formation;

Recognizing the potential benefits that globalized markets and increased cross-border access may afford to investors, including broader investment choices, lower transaction costs resulting from increased competition and technology, increased efficiency of transactions, greater opportunity for diversification, and more access to information about foreign investment opportunities;

Desiring to enable investors to realize such benefits and accommodate the business and economic opportunities of increased cross-border trading, while recognizing, evaluating, and protecting against potential risks and maintaining appropriate standards for investor protection;

Acknowledging the importance of enhanced regulatory cooperation and increased efficiency with respect to markets and market participants operating on a cross-border basis;

Noting the potential for reducing the risk of duplicative costs and regulatory compliance burdens on markets and market participants operating on a cross-border basis and subject to overlapping regulatory requirements from different national securities laws and regulations; and

Recognizing the benefits resulting from a collaborative program to mutually recognize one another's regulatory systems for purposes of considering exemptive relief to certain markets or market participants in one another's jurisdictions;

Are entering into the following bilateral arrangement to further the mutual recognition program ("Arrangement").

