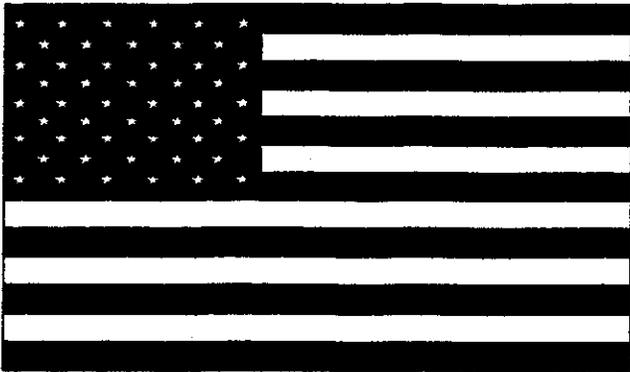
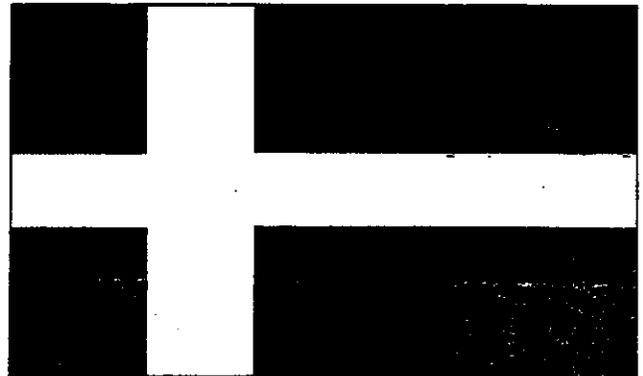


COMMUNIQUE



*The United States
Securities and Exchange Commission*



*The Swedish Financial
Supervisory Authority*

**ON THE EXCHANGE OF INFORMATION
AND THE ESTABLISHMENT OF A FRAMEWORK FOR COOPERATION
BETWEEN THE
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
AND
THE SWEDISH FINANCIAL SUPERVISORY AUTHORITY**

*Washington, D.C.
September 25, 1991*

**COMMUNIQUE ON THE EXCHANGE OF INFORMATION
AND THE ESTABLISHMENT OF A FRAMEWORK FOR COOPERATION
BETWEEN THE
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
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THE SWEDISH FINANCIAL SUPERVISORY AUTHORITY**

Having signed the "Communique on the Exchange of Information and the Establishment of a Framework for Cooperation Between the United States Securities and Exchange Commission and the Swedish Bank Inspection Board (Bankinspektionen)" on June 27, 1991, the United States Securities and Exchange Commission ("SEC") and the Swedish Financial Supervisory Authority (Finansinspektionen) ("SFSA") (the successor entity to the Swedish Bank Inspection Board) (collectively, "the Parties") reaffirm their intentions under the terms of the Communique as follows:

The SEC and the SFSA recognize the increasing international activity in securities markets and the corresponding need for mutual cooperation in matters relating to the administration and enforcement of United States and Swedish securities laws.

This Communique is a statement of the SEC's and the SFSA's intent to facilitate their obtaining information that may be situated in the territory of the other Party, and to engage in consultations about subjects of mutual interest to protect investors by ensuring the efficiency and integrity of the securities markets of the United States and Sweden, the coordination of market oversight, and the administration of both United States and Swedish securities laws.

The SEC and the SFSA are committed to the development of open, fair, efficient, and stable markets. Transactions in Swedish securities attributable to the United States increased from \$499 million in 1980 to \$19,624 million in 1990. Transactions in United States securities attributable to Sweden increased from \$1,225 million in 1980 to \$65,936 million in 1990. The SEC and the SFSA believe these increased flows of capital are positive and represent a benefit for both nations' economies generally. The Parties recognize that cooperation and consultation between the SEC and the SFSA on all matters relating to interaction between their respective markets will create the balance between market oversight and stability and market development and competition that is critical to the continued evolution of their domestic markets.

The Parties believe it is necessary and appropriate to develop a framework pursuant to which each will assist the other in obtaining information for use in investigating and prosecuting those who would abuse the integrity of their respective securities markets. The SEC and the SFSA hereby declare their intent to provide mutual assistance, to the fullest extent legally possible, to facilitate the conduct of market oversight functions and the conduct of investigations, litigation or prosecutions in cases where information located within the jurisdiction of the requested

Party is needed to determine whether, or prove that, the laws or regulations of the jurisdiction of the requesting Party may have been violated. The Parties also intend, to the extent permitted by law, to consult and provide assistance concerning the surveillance and operation of their respective markets and market participants.

Each Party intends, to the extent permitted by the laws and regulations of its jurisdiction, to assist the other by providing any information that already is in its possession or that it can obtain in order to enable the other Party to secure compliance with the relevant laws of its jurisdiction. To the extent a Party lacks legal authority to provide assistance, such Party will use all reasonable efforts to obtain such legal authority, or will seek the assistance of other governmental agencies that have such legal authority, necessary to provide assistance. The SEC and the SFSA will maintain the confidentiality of information provided pursuant to this Communique to the extent permitted or required by their respective domestic laws.

This Communique is an interim understanding, which the SEC and the SFSA contemplate is a preliminary step toward the development of a comprehensive memorandum of understanding on cooperation in securities matters.

To facilitate communication and ensure continuity in the cooperation between the SEC and the SFSA, the SEC appoints as its contact person:

Director, Office of International Affairs
United States Securities and Exchange Commission
450 5th Street, N.W.
Washington, D.C. 20549
U.S.A.
Tel: (202) 272-2306
Fax: (202) 504-2282

and the SFSA appoints as its contact person:

Head of Financial Market Department
Finansinspektionen
Regeringsgatan 48
Box 7831
S-103 98 Stockholm
SWEDEN
Tel: 46 8 787 8000
Fax: 46 8 249986



Richard C. Breeden
Chairman
United States Securities
and Exchange Commission



Stig Danielsson
Deputy Director General
The Swedish Financial
Supervisory Authority

Executed this 25th day of September 1991.