

1.2 PRESS RELEASES

1.2.1 ONTARIO, QUEBEC AND UNITED STATES REGULATORY AND SELF-REGULATORY AUTHORITIES SIGN AGREEMENT ON FINANCIAL INFORMATION SHARING

September 23, 1991

RE: ONTARIO, QUEBEC AND UNITED STATES
REGULATORY AND SELF-REGULATORY
AUTHORITIES SIGN AGREEMENT ON
FINANCIAL INFORMATION SHARING

Washington -- Ontario Securities Commission Chairman Robert Wright today signed a Financial Information Sharing Memorandum of Understanding (FISMOU) between the Commission and certain Ontario, Quebec and U.S. regulatory authorities.

The other signatories were: Wendy L. Gramm, Chairman of the Commodity Futures Trading Commission; Paul Fortugno, Chairman of the Commission des valeurs mobilières du Québec; James S. Gallagher, President of The Toronto Futures Exchange; Giovanni Giarrusso, Executive Vice Chairman of The Montreal Exchange; and Robert K. Wilmoth, President of the National Futures Association. The FISMOU establishes a framework for financial information sharing between regulatory and self-regulatory agencies, and provides the ability for assessing accurately the financial risks of market participants and the potential cross-border effects of financial problems.

Under terms of the FISMOU, relevant authorities in Ontario, Quebec and the United States have an additional -- and potentially more efficient -- avenue than currently exists to obtain information essential to effective financial compliance and risk assessment in an international environment.

The FISMOU provides for financial information sharing with respect to Ontario and Quebec futures brokers offering Canadian futures contracts to U.S. customers. These firms are exempted from registration with the CFTC based on their substituted compliance with applicable Canadian law. In addition, recognizing the increasing number of firms operating in more than one jurisdiction directly or through affiliates, the signatories have agreed in the FISMOU to share financial information with respect to "Key Related Firms" (i.e., United States futures brokers directly or indirectly controlling, controlled by, or under common control with Quebec or Ontario futures brokers, or Quebec or Ontario futures brokers with a similar relationship to United States futures brokers).

Reference: Robert Walsh
Senior Counsel
Derivatives
(416) 593-8281