

UNDERTAKING FOR SHARING OF INFORMATION

The Cayman Islands Monetary Authority ("CIMA"), the Attorney General of the Cayman Islands (the "Attorney General"), the Cayman Central Authority under the Mutual Legal Assistance Treaty between the United States and the Cayman Islands (the "Central Authority") (collectively the "Cayman Authorities"), and the United States Commodity Futures Trading Commission confirm their understanding regarding: (i) the procedure for making United States Commodity Futures Trading Commission ("CFTC") requests to CIMA under Section 50 (3) (b) and (c) of the Cayman Monetary Authority Law ("MAL"); (ii) the permissible uses and disclosures by the CFTC and the United States Department of Justice ("DOJ") of information provided by CIMA; and (iii) the procedure and standard for granting the Cayman Authorities' consent for the onward disclosure of information from the CFTC to the DOJ.

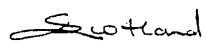
- The CFTC in making its requests will describe the nature of its investigation, the potential violations of laws administered by the CFTC, the fact that violations of the securities, futures and options laws, described can be enforced both civilly and criminally, and a description of the information sought;
- A potential violation of the U.S. federal securities, futures and options laws, as described in the CFTC's request will be considered an "offense" for the purposes of Section 50(3)(c) of the MAL;
- The CFTC will specify at the time of its requests the potential uses of information sought from CIMA, which could include use in investigations and civil and administrative proceedings to enforce those laws and regulations under its oversight (i.e., the U.S. federal securities, futures and options laws, and the regulations issued thereunder);
- At the time of its requests, the CFTC will also seek consent for potential disclosure to the DOJ for the purpose of investigation into potential criminal contraventions of the U.S. federal securities, futures and options laws, or related charges, including money laundering;
- While the DOJ may not have a related investigation at the time of the CFTC request to CIMA, this will not preclude the Cayman Authorities from granting upfront consent to the CFTC for potential onward disclosure to the DOJ;
- Prior to the onward sharing of information by the CFTC to the DOJ, the CFTC will obtain an undertaking from the prosecutor that information provided by CIMA will be used in a manner consistent with the limitations in this undertaking;
- Upon receipt of a CFTC request, CIMA will forward the request to the Attorney General and the Central Authority for the purpose of evaluating whether consent for onward disclosure is appropriate;

The Attorney General and the Central Authority will, on the basis of the information contained in the CFTC's request, determine whether there are reasonable grounds to believe an offense of U.S. federal securities, futures and options laws, has been committed;


- Absent extraordinary circumstances, the Cayman Authorities will determine whether to consent to onward disclosure by the CFTC to the DOJ within five days of CIMA forwarding a CFTC request to the Attorney General and the Central Authority;
- If the DOJ intends to disclose either documents received from CIMA or the source of the information provided by CIMA during the course of DOJ's investigation, the DOJ will seek the prior consent of the Central Authority;
- If the DOJ intends to use any information provided by CIMA to the CFTC: (i) for DOJ investigations into charges other than those related to violations of laws and/or regulations administered by the CFTC; or (ii) for use as evidence in a criminal proceeding, the DOJ will seek the prior consent of the Central Authority; and
- Non-public information gathered by CIMA on behalf of the CFTC will not be used by the DOJ against the provider of the information in question in a criminal prosecution, other than for perjury.

Dated: this day of _____, 2005

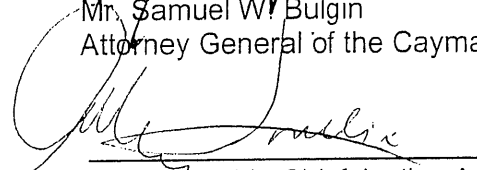
Signed:



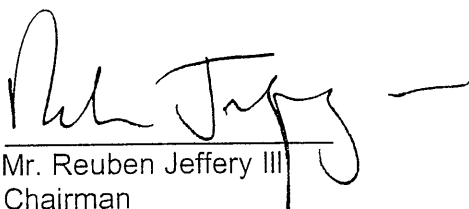
Mrs. Cindy Scotland
Managing Director
Cayman Islands Monetary Authority



Mr. Samuel W. Bulgin
Attorney General of the Cayman Islands



The Honorable Chief Justice Anthony Smellie
Cayman Central Authority under the Mutual
Legal Assistance Treaty between
the United States and the Cayman Islands



Mr. Reuben Jeffery III
Chairman
U.S. Commodity Futures Trading
Commission



U.S. Department of Justice
Criminal Division

Washington, D.C. 20530

August 29, 2005

Phyllis Cela, Chief Counsel
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Implementation of Undertaking between Commodity Futures Trading Commission (CFTC) and Cayman Islands Monetary Authority (CIMA), the Attorney General of the Cayman Islands, and the Cayman Central Authority under the Mutual Legal Assistance Treaty between the United States and the Cayman Islands (Central Authority)

Dear Ms. Cela:

This letter confirms the understandings reached between the Criminal Division, Department of Justice (DOJ), and the CFTC regarding implementation of the attached proposed Undertaking with the Cayman Authorities, which is designed to provide the CFTC with information it needs from CIMA and provide a framework for the CFTC's onward disclosure of information to the DOJ for securities, futures, and options-related criminal investigative purposes.

The DOJ understands that pursuant to the undertaking the CFTC is entering into with the Cayman Authorities the CFTC will be in a position to obtain the consent of the Cayman authorities to disclose information received from CIMA to the DOJ. However, the DOJ understands that the CFTC can make such an onward disclosure only if the receiving DOJ authority commits to the limitations on the use of that information described in the undertaking and required under Cayman Islands law. The DOJ understands that pursuant to those limitations, non-public information that the CFTC discloses to the DOJ may be used by the DOJ only for the purpose of investigating potential criminal violations of U.S. securities, futures, and options laws. The DOJ further understands that in order to (1) disclose either documents received from CIMA or the source of information provided by CIMA during the course of the DOJ's investigation of potential violations of U.S. securities, futures, and options laws; (2) use information received from or provided by CIMA for the investigation of other crimes; or (3) use the information received from or provided by CIMA as evidence in any criminal proceeding, other than a prosecution of the provider for perjury, it will be necessary for the DOJ to obtain authorization for such use of the information by making a request under the treaty between the United States and the United Kingdom concerning the Cayman Islands relating to mutual legal assistance in criminal matters.

Please accept this letter as confirmation of our understandings regarding this arrangement with the Cayman Islands.

Sincerely,

Mary Ellen Warlow, Director
Office of International Affairs

Attachment