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
Quebec; James S. Gallagher, President of The Toronto Fu-
tures Exchange; Giovanni Giarrusso, Executive Vice Chair-
man of The Montreal Exchange; and Robert K. Wilmouth,
President of the National Futures Association. The FISMOU
establishes a framework for financial information sharing be-
tween regulatory and self-regulatory agencies, and provides
the ability for assessing accurately the financial risks of mar-
et participants and the potential cross-border effects of fin-
ancial 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 ob-
tain 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 ad-
dition, 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 in-
formation with respect to "Key Related Firms" (i.e., United
States futures brokers directly or indirectly controlling, con-
trolled 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

September 27, 1991