

# STE

STICHTING TOEZICHT EFFECTENVERKEER

(SECURITIES BOARD OF THE NETHERLANDS)

Mr G. McMahon  
Executive Director, Enforcement  
Securities and Futures Commission  
12th Floor, Edinburgh Tower  
15 Queen's Road Central  
The Landmark  
Hong Kong

Amsterdam, June 1994

Dear Mr. McMahon,

## CONFIDENTIALITY UNDERSTANDING

I am writing regarding the intentions of the Securities Board of the Netherlands ("STE") with respect to non-public information that the Securities and Futures Commission ("SFC") of Hong Kong may provide to the STE upon request. When the STE acquires non-public information from the SFC, the STE will treat such information as strictly confidential in that the STE, to the extent permitted by law, will not use or permit the information to be used without the consent of the SFC for any purpose other than that stated in connection with the making of the request.

If the STE receives a legally enforceable demand to disclose non-public information provided by the SFC, it immediately will notify the SFC of the demand for disclosure. If requested by the SFC, and to the extent permitted by law, the STE will resist such disclosure, including through the assertion of such appropriate legal exemptions of privileges as may be available. In such circumstances, the STE will, if requested by the SFC, make appropriate representations on behalf of the SFC concerning the SFC's interest in maintaining the confidentiality of the information. Should disclosure of information provided by the SFC be required, the STE, to the extent permitted by law, will ensure that appropriate steps are taken to protect the confidentiality of the information, as far as this is practical in the circumstances of the case and taking account of the purpose for which disclosure is required.

Yours sincerely,  
Securities Board of the Netherlands



E. E. Canneman  
Director-Secretary



證券及期貨事務監察委員會

SECURITIES & FUTURES COMMISSION

From the Chairman

12th Floor, Edinburgh Tower  
The Landmark  
15 Queen's Road, Central  
Hong Kong  
Tel: (852) 840 9222, (852) 842 7666  
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14 July 1994

Mr E E Canneman  
Director - Secretary  
Securities Board of the Netherlands  
Postbox 11723  
1001 GS Amsterdam  
The Netherlands

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Yours sincerely,

Robert Nottle  
Chairman