

INFORMATION SHARING MEMORANDUM OF UNDERSTANDING

This INFORMATION SHARING MEMORANDUM OF UNDERSTANDING (this "MOU"), is entered into by and between the Alberta Securities Commission ("ASC"), whose principal offices are located at Suite 600, 250-5th Street SW, Calgary, AB, T2P OR4 , and National Futures Association, Inc. ("NFA"), whose principal offices are located at 300 S. Riverside Plaza, Chicago, Illinois 60606 (each of ASC and the NFA, a "Party" and together, the "Parties").

This MOU does not modify or supersede any laws in force and applying to the Parties. This MOU sets forth a statement of intent and accordingly does not create any enforceable rights, any legally binding obligations or agreement. However, the provisions set forth in Articles IV, V, VI and VII shall be binding upon the Parties and survive the termination of this MOU.

RECITALS AND BACKGROUND

WHEREAS, the ASC, the regulatory agency responsible for administering the securities and derivatives laws of the Canadian Province of Alberta, is entrusted to foster a fair and efficient capital market in Alberta and to protect investors. The ASC regulates various market participants, such as exchanges, clearing agencies, trade repositories and registrants (including dealers and other intermediaries).

WHEREAS, NFA is a not-for-profit membership self-regulatory organization ("SRO") and the only registered futures association ("RFA") under the Commodity Exchange Act ("CEA"). The NFA's formal designation as RFA was granted by the Commodity Futures Trading Commission ("CFTC") on September 22, 1981, and NFA's regulatory operations began on October 1, 1982. NFA has been authorized by the CFTC to perform various registration functions and responsibilities, including the registration functions for swap dealers ("SDs"), major swap participants ("MSPs"), commodity pool operators ("CPOs"), commodity trading advisors ("CTAs"), floor traders ("FTs"), floor brokers ("FBs"), introducing brokers ("IBs"), futures commission merchants ("FCMs"), retail foreign exchange dealers ("RFEDs"), and associated persons of these registrants ("APs").¹ NFA members must comply with NFA's rules and submit to examination and supervision by NFA staff.

WHEREAS, the Parties recognize their common interest in assisting each other by sharing Confidential Information and/ or Public Information relevant to each of their respective regulatory programs, underlying missions and Covered Persons, and the Parties seek to enhance their coordination and cooperation concerning issues of common regulatory interest to foster efficient regulatory oversight.

¹ See e.g., Performance of Registration Functions by National Futures Association, 49 FR 39593 (Oct. 9, 1984); 50 FR 34885 (Aug. 28, 1985); 51 FR 34490 (Sept. 29, 1986); Performance of Registration Processing Functions by National Futures Association With Respect to Floor Traders and Floor Brokers, 58 FR 19657 (Apr. 15, 1993); Performance of Certain Functions by National Futures Association With Respect to Non-U.S. Firms and Non-U.S. Markets, 62 FR 47792 (Sept. 11, 1997); Performance of Certain Functions by National Futures Association with Respect to Commodity Pool Operators and Commodity Trading Advisors, 62 FR 52088 (Oct. 6, 1997); Performance of Registration Functions by National Futures Association With Respect to Swap Dealers and Major Swap Participants 77 FR 2708 (Jan. 19, 2012).

WHEREAS, the Parties desire to enter into this MOU to set forth the terms under which each of the Parties will share Public and/ or Confidential Information while preserving the confidentiality of the other Party's Confidential Information.

NOW, THEREFORE, the Parties agree as follows:

ARTICLE I: DEFINITIONS

For purposes of this MOU:

"Alberta Securities Laws" shall mean Alberta securities laws, as defined under Section 1(b) of the *Securities Act (Alberta)*.

"CSA" shall mean the Canadian Securities Administrators.

"CEA" shall refer to the Commodity Exchange Act.

"CFTC" shall mean the U.S. Commodity Futures Trading Commission.

"Commodity Pool Operator" shall mean a commodity pool operator, as defined under Section 1a(11) of the CEA, that is registered with the CFTC pursuant to Section 4m of the CEA and the rules and regulations thereunder.

"Commodity Trading Advisor" shall refer to a commodity trading advisor, as defined under Section 1a(12) of the CEA, that is registered with the CFTC pursuant to Section 4m of the CEA and the rules and regulations thereunder.

"Confidential Information" shall mean either Party's confidential, proprietary or non-public information, in the possession of or accessible by a Party or its employees, officers, directors, members, agents, licensors, contractors, regulators, systems or customers, whether in verbal, written, electronic, graphic or other form. It includes but is not limited to any and all intellectual property rights, title and interest. Examples of Confidential Information may include, but are not limited to: any relevant information relating to the activities of individuals or entities regulated by the Parties, examination and/ or inspection information or reports, and any issue identified or addressed during such examinations and/ or inspections, actions or related plans.

"Covered Person" shall mean a Person that

- a. is, or exempted from the requirement to be, registered under Alberta Securities Laws, and
- b. is an NFA Member.

"Dodd-Frank" shall mean the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

"Futures Commission Merchant" shall refer to a FCM, as defined under Section 1a(28) of the CEA, that is registered with the CFTC pursuant to Section 4d of the CEA.

"Governmental Authority" shall mean:

- a. A duly authorized Committee of the United States Congress if the Receiving Party is the NFA; and
- b. A Minister, as defined under Section 1(b) of the *Government Organization Act* (Alberta), if the Receiving Party is the ASC.

"Introducing Broker" shall refer to an IB, as defined under Section 1a(31) of the CEA, that is registered with the CFTC pursuant to Section 4d of the CEA.

"Laws and Regulations" shall mean the Commodity Exchange Act, Dodd-Frank Wall Street Reform and Consumer Protection Act, CFTC regulations, The Privacy Act of 1974,² Alberta Securities Laws, the *Freedom of Information and Protection of Privacy Act* (Alberta) and related regulations, and any other relevant legal requirements in the United States, including NFA's Rules, Canada or the Province of Alberta.

"Major Swap Participant" shall refer to an MSP, as defined under Section 1a(33) of the CEA, that is registered with the CFTC pursuant to Section 4s of the CEA.

"MOU" shall mean this Memorandum of Understanding.

"NFA Member" shall mean, pursuant to NFA Article VI, Section 1, any person registered with the Commission or any person designated by CFTC Rule as eligible for NFA membership. NFA Members may include registered CPOs, CTAs, IBs, RFEDs, SDs and certain FCMs.

"On-Site Visit" shall mean any regulatory visit to the premises of a Covered Person for the purposes of ongoing supervision and oversight including the inspection of books and records, which may include but are not limited to: documents, electronic media, and books and records within the possession, custody, and control of, and other information about the Covered Person.

"Party" or **"Parties"** shall mean the ASC or NFA.

"Person" shall mean a natural person, unincorporated association, partnership, trust, investment company, or corporation.

² 5 U.S.C. §552a.

“Providing Party” shall mean a Party providing Confidential or Public Information to the other Party after the other Party has made a request under this MOU.

"Public Information" shall mean information that is generally available to the public. Generally, NFA makes available to the public on NFA website: firm directories, registration forms, business addresses, telephone numbers, registration categories, biographical supplements (except for any confidential information on supplementary attachments to the forms), effective dates of registration, registration status, and disciplinary action taken concerning FBs, FCMs, FTs, IBs, CPOs, CTAs, SDs, MSPs and RFEDs and their principals and APs. Generally, the ASC (together with other members of the CSA) makes the following information available about registered individuals and firms to the public on the CSA's website: name, business address, telephone numbers, registration categories, any applicable terms and conditions imposed on the registration, registration status and disciplinary action taken concerning registered firms and individuals.

"Receiving Party" shall mean a Party receiving Confidential or Public Information from the other Party after making a request under this MOU.

"Retail Foreign Exchange Dealer" shall refer to an RFED, as defined under CFTC Regulation § 5.1(h), that is registered with the CFTC pursuant to CFTC Regulation § 5.3(a)(6)(i).

“Swap Dealer” shall refer to a SD, as defined under Section 1a(49) of the CEA, that is registered with the CFTC pursuant to Section 4s of the CEA.

ARTICLE II: GENERAL PROVISIONS

1. This MOU is a statement of intent to consult, cooperate, exchange information, and share data and other information in connection with areas of common regulatory interest, including but not limited to oversight of Covered Persons, in a manner consistent with, and permitted by, the laws and requirements that govern the Parties. It is anticipated that cooperation will be achieved primarily through ongoing, informal oral consultations, as well as periodic meetings, written requests as needed, the exchange of Public Information, Confidential Information, and other practical arrangements as may be developed by the Parties.
2. This MOU does not create any legally binding obligations, confer upon any person the right or ability directly or indirectly to obtain, suppress, or exclude any information or to challenge the execution of a request for assistance under this MOU. This MOU does not require a Party to maintain Confidential Information or to provide or share Confidential Information with the other Party. All sharing of Confidential Information by the Parties pursuant to this MOU shall be at the sole discretion of each Party and in keeping with any law, regulation or policy to which such Confidential Information may be subject.

3. This MOU is not intended to modify or replace any existing agreements or practices regarding the sharing of information between any of the Parties. The Parties encourage their respective staffs to maintain ongoing, ad hoc communications to ensure coordination, as appropriate, regarding the operations of the Parties.
4. This MOU is intended to complement, but does not alter the terms and conditions of, any existing bilateral or multilateral arrangements concerning cooperation in supervisory matters between the Parties or other authorities.
5. The Parties agree that nothing in this MOU modifies in any way each Party's ability and responsibility to enforce its own rules or regulations, or comply with any applicable laws.
6. The Parties intend periodically to review the functioning and effectiveness of the cooperation arrangement with a view to expanding or altering the scope or operation of this MOU should such expansion or alteration be judged to further the intent of the Parties.

ARTICLE III: PROCEDURES FOR COORDINATION AND EXCHANGE OF INFORMATION

7. The Parties agree to consult with each other to develop practical arrangements to coordinate and cooperate in areas of common regulatory interest, and upon request and as each Party in its sole discretion deems appropriate exchange supervisory information relating to Covered Persons.
8. Each request may be reviewed on a case-by-case basis. Either Party, upon receipt of a request, with the intent to foster open collaboration between the Parties may provide assistance, refuse to provide assistance, or on consent from the Party who makes the request refer the request to another entity or organization which may be able to provide assistance.
9. The Parties may provide to each other or arrange to be provided, to the extent permitted by the Parties' respective laws and procedures, without prior request and solely on a voluntary basis, Confidential Information which they believe to be helpful to the other Party for the discharge of its functions and for the purposes which they may specify in a request.
10. Unless otherwise arranged by the Parties, Confidential Information requested under this MOU will be gathered in accordance with the procedures applicable in the jurisdiction of the Party who the Confidential Information is being requested from.

ARTICLE IV: REGULATORY OVERSIGHT

11. In fulfilling its supervision and oversight responsibilities and to ensure compliance with Laws and Regulations and its rules, either Party may need to engage in regulatory oversight including but not limited to conducting an On-Site Visit of a Covered Person located in

Alberta, Canada. Each Party will consult and work collaboratively with the other Party in engaging in regulatory oversight activities of a Covered Person.

12. The Parties will endeavor to share any relevant reports, or information contained therein, related to regulatory oversight activities of a Covered Person, including but not limited to examinations it may have undertaken of the Covered Person.
13. On-Site regulatory activities of a Covered Person will be conducted in accordance with the following procedures:
 - a. The Parties intend to communicate to each other plans to conduct an On-Site Visit. Other than in exceptional circumstances, each Party will make a good faith effort to inform the other prior to notifying a Covered Person that a Party plans to examine or visit.
 - b. The Parties intend to assist each other regarding On-Site Visits, including providing information that is available prior to the On-Site Visit; cooperating and consulting in reviewing, interpreting, and analyzing the contents of Public Information and Confidential Information; providing training; and obtaining information from directors and senior management of the Covered Person.
 - c. Either Party may in its discretion accompany or assist the other Party during an On-Site Visit, or the Parties may conduct joint visits, as each Party deems it appropriate.

ARTICLE V: CONFIDENTIALITY OF INFORMATION AND PERMISSIBLE USES

14. This MOU does not obligate the Parties to create, maintain, share or provide any information, and does not create any right enforceable against the Parties or any of their officers or employees or any other person to obtain, suppress, or exclude any information shared pursuant to this MOU, or to challenge the execution of a request made pursuant to this MOU.
15. It is the intent of the Parties that when one of the Parties provides Confidential Information pursuant to this MOU to the other Party (hereafter such entity providing information shall be designated a "Providing Party" and any such receiving party shall be designated a "Receiving Party"), the Receiving Party shall presume the information so provided to be Confidential Information, and will maintain the confidentiality of such information in accordance with the terms of this MOU, unless and until the Providing Party designates otherwise in writing.
16. This MOU does not apply to: 1) Confidential Information that becomes publicly available in a manner other than by a breach of this MOU by a Receiving Party; 2) Information that a Requesting Party possessed prior to the time of disclosure without a duty of confidentiality with respect to the information; 3) Information received by a Receiving Party that was provided on an unrestricted basis from a source unrelated to either Party and not under a duty

of confidentiality with respect to the information; and 4) Information developed by the Receiving Party independently from a disclosure by the Providing Party.

17. The Parties agree to treat as confidential, to the extent permitted by applicable laws, all Confidential Information provided pursuant to this MOU. Nothing in this MOU waives or alters any provisions of any applicable laws relating to Confidential Information.
18. The Parties intend that sharing of Confidential Information with each other pursuant to the terms of this MOU will not constitute public disclosure, nor will it constitute a waiver of confidentiality or any privilege applicable to such information.
19. The Parties agree to establish and maintain such safeguards as are necessary and appropriate to preserve, protect and maintain the confidentiality of any such information provided. Other than as provided in paragraphs 21, 22 or 23 of this MOU, the Receiving Party will disclose Confidential Information to a third party or the public only after providing notice and obtaining the prior written consent of the Providing Party, which shall not be unreasonably withheld.
20. The Parties agree to take all actions reasonably necessary to preserve, protect, and maintain all privileges and claims of confidentiality related to Confidential Information provided pursuant to this MOU, including asserting any legal exemptions or privileges on the Providing Party's behalf that may reasonably be requested to be asserted, including withholding (except as provided in paragraphs 21, 22 or 23) Confidential Information from disclosure that the Providing Party has advised is privileged in accordance with applicable law.
21. Nothing in this MOU will prevent a Receiving Party from complying with either a request or demand from a Governmental Authority with authority to require and receive the Confidential Information, or a legally valid and enforceable subpoena, summons or order by a court or administrative body of competent jurisdiction for the Confidential Information or testimony related thereto. If in the case of a subpoena, summons or such order, the Receiving Party will, to the extent practicable and/or appropriate under the circumstances, immediately notify the Providing Party of its intent to comply with the subpoena, summons or order and of any actions taken in compliance with the subpoena, summons or order.
22. In complying with the request received from a Governmental Authority, the Receiving Party shall use its best efforts to advise the Governmental Authority that the Confidential Information being produced belongs to the Providing Party and to obtain the commitment or agreement of the Governmental Authority that it will maintain the confidentiality of the information.
23. Nothing in this MOU shall prevent a Party from complying with an order of a court or other authority of competent jurisdiction of either jurisdiction.

24. Confidential Information received under this MOU from a Providing Party may be used by the Receiving Party internally to inform any examination, proceeding, rulemaking, research or any other activity or matter within the jurisdiction of the Receiving Party.
25. The Receiving Party may use Confidential Information furnished in response to a request for assistance under this MOU for either: 1) a specific purpose, including ensuring compliance with Laws or Regulations; or 2) a purpose within the general framework of the use, including but not limited to assisting in a Receiving Party's examination activities.

ARTICLE VI: SAFEGUARDING CONFIDENTIAL INFORMATION

26. Each Receiving Party shall exercise at least the same degree of care that the Receiving Party exercises with regard to its own Confidential Information, but in no event less than a reasonable degree of care. Each Receiving Party shall also implement and maintain security practices and procedures for the Confidential Information that are consistent with reasonable standards, but no less protective than are required to maintain a reasonable standard of security and comply with any applicable Laws or Regulations.
27. If the Receiving Party follows with the U.S. National Institute of Standards and Technology Special Publication 800-53, 'Recommended Security Controls for Federal Information Systems', the Recipient shall be deemed to have maintained a reasonable standard of security.
28. When sharing Confidential Information each Receiving Party must provide for the following administrative, technical and physical safeguards:
 - Written guidelines on handling personal information, including agency-wide procedures for safeguarding personally identifiable information;
 - All staff should be required to take annual privacy and security training;
 - Computer access to information should be limited to those authorized individuals with a legitimate "need to know."
 - Required use of strong passwords that are frequently changed;
 - Multi-factor authentication for remote access and access to many network components;
 - Use of encryption for certain data types and transfers;
 - Firewalls and intrusion detection applications;
 - Regular review of security procedures and best practices to enhance security;
 - Restrictions on building access to authorized individuals,
 - 24-hour security guard service; and
 - As applicable, maintenance of records in lockable offices and filing cabinets.
29. Each Party will notify the other immediately upon discovery of any actual or material threatened unauthorized use, loss or disclosure of the Confidential Information provided pursuant to the terms of this MOU, and will reasonably cooperate with the other Party to help

regain possession of that Confidential Information and to prevent any further unauthorized use, loss or disclosure.

ARTICLE VII: MISCELLANEOUS

30. Notices: All notices, requests, and other communications regarding this MOU may be facilitated by the following contacts at their respective Parties, or to each Party at any other address or contact of which that Party has notified the other Party in accordance with this section:

If to the ASC:

Alberta Securities Commission
Suite 600, 250-5th Street SW
Calgary, Alberta T2P 0R4
Canada
Ph: 403-297-6454
Attn: Samir Sabharwal (Legal Matters)
General Counsel
Attn: Paula Kaner (For Projects)
Manager, Market Oversight

If to NFA:

National Futures Association
300 S. Riverside Plaza
Chicago, IL 60606
U.S.A.
Ph: 312-781-1300
Attn: Carol Wooding (Legal Matters)
General Counsel
Attn: Karen Wuertz (For Projects)
Sr. VP, External Affairs & Communications

31. Neither Party may use the other Party's trademarks, service marks, trade names, trade dress, domain names or other source identifiers (including, without limitation, referring to or identifying that other Party in its marketing materials, promotional materials and press releases), whether any are registered or unregistered, without the other Party's prior written consent, which consent may be granted or withheld in that other Party's sole discretion.
32. Nothing in this MOU (a) establishes a partnership, joint venture, or agency relationship between the Parties, or (b) imposes on either Party any obligation to authorize or pursue any Project or any other agreement with the other Party. Except as expressly set forth in this MOU, neither Party may, nor may represent that it can, assume or create any obligation or liability on behalf of the other Party.
33. The Parties agree that, as between the Parties, the Providing Party is and remains the exclusive owner of all proprietary and intellectual property rights, including but not limited to, any improvements, derivative works, enhancements or modifications, which it holds (including but not limited to patents, trade secrets, trademarks, trade dress, moral rights and copyrights) ("IP Rights") in and to any Confidential Information provided by the Providing Party. Nothing in this MOU grants any express or implied license of IP Rights to the Receiving Party.

ARTICLE VIII: EFFECTIVE DATE AND TERMINATION

34. This MOU shall become effective as of the date of its signing, shall remain effective unless terminated by either Party, and may be revised or modified, upon agreement, or as required by changes in relevant laws. The Party recommending the revision or modification shall provide the other Party with 30 days' written notice of the proposed changes.
35. Either Party may terminate this MOU upon 30 days' written notice to the other Party. Following termination, all information that was provided subject to this MOU shall remain confidential pursuant to its terms.

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Agreed to this 7th day of October, 2020.

"original signed by"

Stan Magidson
Chairman and Chief Executive Officer
Alberta Securities Commission

"original signed by"

Thomas Sexton
President and Chief Executive Officer
National Futures Association, Inc.