

Task Force on Commodity Futures Markets

Survey



OICU-IOSCO

**TECHNICAL COMMITTEE
OF THE
INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS**

JUNE 2010

CONTENTS

Section	Page
I Introduction	4
II Market Abuse	9
III Information	11
IV Information Sharing	13
V Survey 2 – Enforcement Challenges Involving Commodity Futures Markets	15

IOSCO Technical Committee Task Force on Commodity Futures Markets Survey

Introduction

The G-20 Pittsburgh Statement endorsed the recommendations of the March 2009 IOSCO Task Force on Commodity Futures Markets March Report and called for IOSCO members to implement them. These recommendations included assessing Task Force member's ability to effectively monitor futures markets, including related underlying markets, and the ability to identify manipulation schemes that involve multiple markets and participants.

In order to assess compliance with these recommendations, the Task Force conducted a survey of its members. The survey reveals a high degree of compliance by Task Force members with these recommendations: a majority of all members monitor large concentrations; have the authority to order reductions in positions; and have the authority to collect information on related OTC and cash market positions. In instances where authority is lacking, members are reviewing steps to request such additional authority. All Task Force members have the authority to share surveillance information and have a compliance program, including the powers to discipline both exchange members and non members that engage in abusive trading.

A complete summary of the survey responses is below.

I. The Monitoring Program

Describe in broad terms the framework that the market and market's regulator (collectively "market authorities") conduct market surveillance and compliance activities. Please summarize:

1. how the authorities identify concentrations of positions (including whether the program has the ability to aggregate position holder information) and how these are managed (See A.CFTC Large Trader Reporting Program);

Country/ Regulator	Are large concentration s <u>monitored</u> ? Yes/No?	By <u>whom</u> ? Regulator market or both?	If monitored- are traders required to report large positions? Yes/No?	If no position reporting, <u>how is monitoring conducted</u> ? Disclosure of all positions? Authority has access to all trades? Algorithms used? Yes/No?	Does relevant authority have power to order reduction in positions? Yes/No?	Does relevant authority have power to order rule changes that effect positions concentrations? Yes/No?
Brazil (CVM)	Yes	Market	No, but clearing house and have access to 100% of trades on a daily basis (what includes large positions/trades)	Market monitors against defined position limits. CVM can monitor any investor it elects to. Both market (SRO) and CVM have access to all trades.	Yes (may reduce positions when position limits violated- can alter anytime)	Yes (market sets position limits and CVM may revised market rules)
Canada (Alberta)	Yes	Market	No	Exchange conducts trade surveillance on all trades		
Canada (Quebec)	Unclear (says disclosure and position limits monitored by exchange and Regulator developing one)	Market (Regulator developing one)	Yes, exchange position only		Yes	Yes
Canada (Ontario)	Yes	Market	Traders are required to report positions that exceeded speculative position	Exchange conducts market surveillance on all trades	Yes	Yes, subject to regulatory approval

			limits to the market.			
China (CSRC)	Yes	Both	Yes		Yes	Yes
Dubai (DFSA)	Yes	Market	No (but clearing house reports large trades)	Any position over 25 contracts (25K barrels) reported and info given to DFSA weekly		
France (AMF)	Yes, for CCP members	Regulator + CCP	No	AMF gets on a daily basis all trades as well as aggregated positions of CCP members	Yes, possible in specific circumstances	Yes, but would require amendment to AMF Regulation
Germany (BaFin)	Yes	Market (ie. market surveillance unit of exchange)	No (only if specifically requested)	Daily monitoring by the market surveillance unit of the exchange includes identification of large positions and data evaluations	EEX has the ability to set position limits for each derivative product; Exchange Supervisory Authority can enforce compliance with position limits	EEX can set position limits which intend to prevent individual exchange participants from acquiring disproportionately sized positions; Exchange supervisory authority can make any dispositions vis-à-vis the exchange and trading participants in order to overcome any grievance which could impact orderly trading.
Hong Kong (SFC)	Yes	Both	Yes, traders must report large open positions to the exchange. The SFC receives large open position information from the		Yes	Yes, SFC sets statutory large open position reporting requirements and position limits (violation is a criminal offense). The statutory requirements are normally reflected in the market rules.

			exchange			
India (FMC)	Yes	Both	No	The Exchanges furnish the information. The Exchanges have access to all the trades.	Yes	Yes
Italy (CONSOB)	Yes	Both	Yes		Yes (Market)	Yes (Market sets position limits; Consob supervises the Market and approves Market Rules)
Japan (MAFF and METI)	Yes	Both	No	Exchanges compile large trader report and submit to ministers (includes trader's name)	Yes	Yes
Norway (Kredittilsynet)	Yes	Market and assisted by regulator when needed	No	Market surveillance is able to see exchange traded and OTC cleared contracts	Yes, but normally taken care of by the clearing-house	Yes
Singapore (MAS)	Yes (via position limits)	Market	Yes		Yes	Yes (Market proposes position limits which is reviewed by MAS)
Switzerland	Yes	Both Regulator receives data from market on request	No	Market surveillance monitors (cleared) transactions	Yes, market has the power	Yes, market may set position limits and FINMA may revise exchange rules
United Kingdom (FSA)	Yes	Market (position info passed on to FSA who also review)	Yes	Members must notify when above threshold. Info passed to FSA. Algorithms not used	Yes	Yes
United States (CFTC)	Yes	Both	Yes	N/A	Yes	Yes

2. *the authorities' ability to identify related OTC and cash market positions (See C. CFTC Special Call Provisions); and*

Country/Regulator	Does Authority have power to collect info on extent of "related" OTC positions?	Does Authority have power to collect info on extent of "related" cash market positions?	Which Authority does this? Regulator, Market or both?
Brazil (CVM)	Yes	Yes	Regulator (CVM can monitor any investor on OTC but nothing in place to monitor position in cash market)
Canada (Alberta)	No answer	No	A clearing agency can monitor participants that submit their OTC transactions for clearing.
Canada (Quebec)	Yes	Yes	Currently neither, but will be developed
Canada (Ontario)	No	No	
China (CSRC)	No	No	
Dubai (DFSA)	No	No (but monitors settlement delivery volumes w/ Petroleum Development Oman)	N/A
France (AMF)	Yes	Yes, but only in the event of a formal investigation	Regulator
Germany (BaFin)	Yes if contract is registered for OTC clearing)	Yes (regarding cash market on the exchange)	Market (Market Surveillance Unit of the exchange)
Hong Kong (SFC)	Yes	Yes	Regulator
India (FMC)	No	No	
Italy (CONSOB)	Yes	Yes	Both
Japan (MAFF and METI)	Yes	Yes	Regulator
Norway (Kredittilsynet)	Yes	Yes	Both
Singapore (MAS)	Yes		Market
Switzerland	Yes, for cleared OTC transactions FINMA can ask regulated entity	Yes, scope restricted on securities cash market/FINMA can ask any regulated entity	Market (FINMA can ask any regulated entity regarding uncleared OTC derivatives).
United Kingdom (FSA)	Yes (Regulator may ask any regulated firm to disclose OTC position)	Yes, for regulated firms or potentially from any participant in an investigation	Regulator
United States (CFTC)	Yes	Yes	Both

3. any compliance programs and rules that are intended to detect and deter abusive practices on markets (See E. CFTC Market Surveillance Program).

Country/Regulator	Is there such a <u>compliance</u> program or function? Yes? No? No answer (this asks what happens after your monitoring program detects something strange going on)	By <u>whom</u> ? Regulator market or both?
Brazil (CVM)	Yes	Both
Canada (Alberta)	Yes	Both
Canada (Quebec)	Yes	Market (says Regulator is developing surveillance to complement Market)
Canada (Ontario)	Yes	Market & Industry SRO
China (CSRC)	Yes	Both
Dubai (DFSA)	Yes	Market
France (AMF)	Yes	Both
Germany (BaFin)	Yes	Both
Hong Kong (SFC)	Yes. The case may be investigated upon further analysis.	Both
India (FMC)	Yes	Regulator
Italy (CONSOB)	Yes	Both
Japan (MAFF and METI)	Yes	Both
Norway (Kredittilsynet)	Yes	Both
Singapore (MAS)	Yes	Market
Switzerland	Yes	Market in contact with FINMA
United Kingdom (FSA)	Yes	Market (but in contact w/FSA)
United States (CFTC)	Yes	Both

II. Market Abuse

Please describe the powers (including emergency intervention) and sanctions (e.g., warnings, fines, trading prohibitions, etc.) that can be taken to discipline members and non-members who engage in abusive practices.

Please comment on the extent to which these powers have been tested/ enforced.

Country/Regulator	Does Authority have powers to <u>discipline futures market members</u> and non-members who engage in abusive trading?	Which Authority has these powers? Regulator, Market or both?	Does Authority have powers to intervene in the future market to address abusive trading?	Which Authority has these powers? Regulator, Market or both?
Brazil (CVM)	Yes	Both (Regulator for both market members and non-market members and Market only for market members)	Yes	Both
Canada (Alberta)	Yes	Regulator	Yes	Regulator
Canada (Quebec)	Yes	Regulator	Yes	Regulator
Canada (Ontario)	Yes	Regulator	Yes	Market or regulator, depending on the circumstances.
China (CSRC)	Yes	Both	Yes	Both
Dubai (DFSA)	Yes	Market	Yes	Regulator
France (AMF)	Yes	Both	Yes, see response on power to order reduction in positions	Regulator
Germany (BaFin)	Yes	Both (but with different powers and possibilities for sanctions)	Yes	Market (Market Surveillance Unit of the exchange has investigative power and the exchange's Sanction Committee and the Management Board are in charge of sanctions) Regulator (BaFin for investigations and sanctions)
Hong Kong (SFC)	Yes. The SFC's disciplinary	Both, but the exchange can only	Yes	Both

	powers apply only to licencees.	discipline its own participants		
India (FMC)	Yes	Both	Yes	Both
Italy (CONSOB)	Yes	Both	Yes	Both
Japan (MAFF and METI)	Yes	Both	Yes	Both
Norway (Kredittilsynet)	Yes	Regulator and market for their own members		N/A
Singapore (MAS)	Yes	Regulator (members & non-members) Market (members)	Yes	Both
Switzerland	Yes	Both	Yes	Market
United Kingdom (FSA)	Yes	Both	Yes	Both
United States (CFTC)	Yes	Regulator	Yes	Regulator

III. Information

Describe types of information received by the authorities and what elements of these are published to the market on a routine or non-routine basis (e.g., pricing information, transaction information).

Country/Regulator	Does Authority receive “ <u>futures market transaction information?</u> ”	Which Authority receives this information? Regulator, Market or both?	Is any of this information Published (made public)?	For Authorities that collect large trader/concentration information: is this information published (e.g. made public similar to CFTC commitment of traders reports)?
Brazil (CVM)	Yes	Regulator receives from Market	Some published (by Market)	
Canada (Alberta)	Yes	Regulator on request	Yes, some	
Canada (Quebec)	No answer	Regulator	Some published (by Market)	No
Canada (Ontario)	Yes	Market and industry SRO	Markets publicly disclose pricing and transaction information.	No
China (CSRC)	Yes	Both	Some published by markets	Some market members’ concentration info published by markets
Dubai (DFSA)	Yes	Both	Some published (by Market)	
France (AMF)	Yes	Both	Yes, the information is made public	
Germany (BaFin)	Yes	Both	Yes - real-time data provided by the exchange via its data feed also to data vendors such as Bloomberg, Reuter - aggregate data about transactions executed on exchange is published on the exchange’s website	No.
Hong Kong (SFC)	Yes	Both	Some published (by Market)	No
India (FMC)	Yes	Both	No	No
Italy (CONSOB)	Yes	Both	Yes	Yes
Japan (MAFF and METI)	Yes	Both	Yes (some)	Yes, published by some markets
Norway (Kredittilsynet)	Yes	Market	Yes	

Singapore (MAS)	Yes	Market (detailed transaction information) Authority (Consolidated statistics on volume traded and open interest)	No	No (only Consolidated statistics on volume traded and open interest).
Switzerland	Yes	Market	Yes	
United Kingdom (FSA)	Yes	Both	Yes	No
United States (CFTC)	Yes	Both	Yes (some)	Yes

IV. Information Sharing

A. What measures are in place to coordinate the sharing of information for surveillance and enforcement purposes with other market authorities, both domestically and outside the jurisdiction?

B. Describe any coordinated cross-border approaches for surveillance purposes.

Country/Regulator	Does Authority have power to share futures market surveillance information with other regulators	If "YES" – can it share with both domestic and foreign regulators?	Does Authority have power to share futures market surveillance information with other markets?	If "YES" – can it share with both domestic and foreign markets?	Are any explicit cross-border arrangements in place for surveillance purposes?	If "YES" describe briefly: who does this exchange regulator or both Type of arrangement: MOU? other
Brazil (CVM)	Yes	Yes (w/MOU)	Yes	Yes	Yes	MOU, no specific concerning commodity futures
Canada (Alberta)	Yes	Yes (w/IOSCO)			Yes	IOSCO MMOU
Canada (Quebec)	Yes	Yes (w/IOSCO)	Yes, ISG	Yes	Yes	MOU w/ CFTC and ISOCO MMOU
Canada (Ontario)	Yes	Yes (w/IOSCO)	N/A	N/A	Yes	IOSCO MMOU
China (CSRC)	Yes	Yes, both	No		No	
Dubai (DFSA)	Yes	Yes (w/IOSCO)		N/A	Yes	MOU w/ CFTC and ISOCO MMOU
France (AMF)	Yes	Yes (w/IOSCO, CESR)	Yes, but only through the relevant regulator and if allowed by the MOU		Yes	IOSCO MMOU, CESR MOU, Boca Raton Declaration, Bilateral MOUs
Germany (BaFin)	Yes	Yes	No (BaFin) Yes (Market Surveillance Unit of the exchange)	N/A	Yes	IOSCO MMOU, CESR MOU, Boca Declaration
Hong Kong (SFC)	Yes	Yes	Yes	Yes	Yes	Regulator Via IOSCO MMOU; and MOUs with

						local and foreign authorities
India (FMC)	Yes	No Restriction. However information can be shared with foreign markets through appropriate MoU.	Yes	No Restriction. However information can be shared with foreign markets through appropriate MoU.	No	No Restriction. However information can be shared with foreign markets through appropriate MoU
Italy (CONSOB)	Yes	Yes	Yes	Yes (provided that confidentiality is ensured)	Yes	Multilateral and bilateral MoUs (see Consob website)
Japan (MAFF and METI)	Yes	Yes (w/MOU)	Yes	Yes (w/ Boca Raton Declaration)	No	Boca Raton Declaration
Norway (Kredittilsynet)	Yes	Some w/in EEA, w/MMOU IOSCO and w/MOU	Yes (with restrictions)	Yes (with restrictions)	Yes	W/in EEA, MMOU IOSCO
Singapore (MAS)	Yes	Yes (w/IOSCO)	No	N/A	Yes	IOSCO MMOU
Switzerland	Yes	Yes	No	N/A	Yes	Yes, MOUs
United Kingdom (FSA)	Yes	Yes	Yes (subject to restrictions)	Yes (subject to restrictions)	Yes	IOSCO MMOU, CESR MOU, agreement with CFTC, Boca Declaration
United States (CFTC)	Yes	Yes	Yes		Yes	CFTC-UK FS MOU, Boca Declaration, ISG

V. Survey 2- Enforcement Challenges Involving Commodity Futures Markets

A. Scope of authority to regulate manipulation

Country/Regulator	Does your existing statutory and administrative market abuse authority allow for the prosecution of <u>attempted manipulation</u>	If not, have you or do you plan to take affirmative steps to request the necessary powers to enforce against attempted manipulation.	Do you have the authority to investigate entities that are not regulated for the purpose of investigating potential market manipulation?	<u>If not, have you or are you planning to</u> request authority to investigate all entities for potential manipulative conduct?
Brazil (CVM)	Yes, concerning criminal sanctions.	N/A	Yes, according to section #9 of the Law #6.385/76.	N/A
Canada (Alberta)	Yes. Attempted manipulation falls under “ <i>prohibited transaction</i> ” in the Securities Act (Alberta). This provision contained in Section 93 is quite broad and covers all acts, practice or course of conduct that a person or company knows or reasonably ought to know will result or contribute to manipulation.	N/A	Yes. This authority is provided for in the Securities Act (Alberta)	N/A
Canada (Quebec)	Yes	N/A	Yes	N/A
Canada (Ontario)	No. However, law enforcement officials can bring attempted fraud charges under the Criminal Code. In addition, attempted manipulation is a violation of market rules	No	Yes	N/A
China (CSRC)	No	No	Yes	N/A
Dubai (DFSA)	No	Possibility of amending the law to include this in the future	Yes	N/A
France (AMF)	No	Yes, this will be added in the context of the EU Market Abuse	Yes	N/A

		Directive Review		
Germany (BaFin)	No	No steps at national level. As a member of CESR, suggested amendments as part of the Market Abuse Directive Review	Yes	N/A
Hong Kong (SFC)	Yes		Yes	N/A
India (FMC)	Yes	N/A	Yes	N/A
Italy (CONSOB)	Yes. Market manipulation is punished also if the parties did not actually succeed in influencing the price: the violation is triggered when the conduct gives, <u>is likely to give</u> , false or misleading signals to the market.		Yes. Consob has the power to investigate any person that may be involved in a market manipulation. Moreover, Consob can exercise its investigatory powers towards any person that may be informed about relevant facts.	
Japan (MAFF and METI)	Yes. The Commodity Exchange Act (CEA) in Japan does not require manipulation results, e.g., affecting prices.	N/A	Yes for one who is a member of an exchange but not registered with the competent minister. For one who is not an exchange member or a registered entity, general prosecutors have the authority.	N/A
Norway (Kredittilsynet)	Yes	N/A	Yes	N/A
Singapore (MAS)	No	No plans on horizon	Yes	N/A
Switzerland	Yes. Penal code provisions for attempted and completed price manipulation, which apply to any person.	It is planned to implement a stricter market abuse regime, which would apply to any person covering all market misconducts. These provisions would even encompass OTC derivatives referring to security prices.	Yes, restricted to preliminary investigations regarding fictitious transactions in securities and the dissemination of misleading information. Further investigations will be executed by the prosecutor.	N/A

United Kingdom (FSA)	No	Yes. Pursuing by recommendation to EU Commission as part of Market Abuse Directive Review.	Yes	N/A
United States (CFTC)	Yes	N/A	Yes	N/A

2. Recordkeeping requirements

Country/Regulator	Please provide details of: i) Recordkeeping requirements in your jurisdiction, including exchanges, trading venues and regulated firms. ii) Specifically, whether there are any requirements to retain telephone records and, if so, what are the relevant retention requirements?
Brazil (CVM)	Concerning recordkeeping, CVM's general rule regulated participants must keep all records for a minimum period of five years, if no additional period is required by the regulator. According to CVM Proposed Rule 04/2009, recording of all voice conversations (including phone records) between market members will be mandatory and the period of five years will apply to all situations.
Canada (Alberta)	The Securities Act (Alberta) provides that every registrant (regulated firm) recognized exchange, recognized clearing agency, SRO, reporting issuer and other regulated entities shall keep and maintain books and records that record properly its business transactions, financial affairs and the transactions that it executes on behalf of others. The Record-keeping provision also provides further that any other books and records that may be required under Alberta Securities laws must be maintained, and delivered to the Commission or the Executive Director as required. This provision could be used to require the retention of telephone records.
Canada (Quebec)	Documents must be maintained for seven years. Phone recordings (under Exchange rules) must be kept for one year. All telephone conversations with customers regarding trading on the exchange must be recorded.
Canada (Ontario)	Market participants (which includes registered firms and commodity futures exchanges) are required to keep such books, records and other documents as are necessary for the proper recording of its business transactions and financial affairs and the transactions that it executes on behalf of others. Futures Commission Merchants are also subject to records requirements of the Investment Industry Regulatory Organization of Canada (IIROC). These are contained in IIROC Dealer Member Rule 200. Rule 200 requires that members shall make and keep current books and records necessary to record properly its business transactions and financial charts and provides details about what such records may include. There are no specific requirements regarding telephone records.
China (CSRC)	20yrs, telephone trading record retained for 20 yrs.
Dubai (DFSA)	Records must be retained for 6 years. Exchanges are likewise required to record

	<p>member identity and to create records sufficient to construct a full audit trail of all transactions. Records must be retained for 6 years. Firms are required to know the natural person beneficial owner of accounts, as set out in DFSA anti-money laundering rules, and this information is available to the DFSA.</p> <p>There are no specific requirements regarding telephone records.</p>
France (AMF)	<p>All exchanges, other trading venues (MTFs) and regulated firms must keep records of all transactions for 5 years.</p> <p>Regulated firms must keep for at least 6mths recordings of telephone conversations involving their traders (and sales personnel if deemed necessary by the firm's compliance department).</p>
Germany (BaFin)	<p>Investment firms are generally required to retain records of all services provided and transactions undertaken which enable BaFin to check the firms' compliance with conduct of business rules, organizational requirements and transparency obligations. Specifically, investment firms are required to retain records of all client orders and decisions to deal when providing portfolio management (Art. 7 of MiFID Implementing Regulation). They are also required to keep records of details of all transaction executed (Art.8 of MiFID Implementing Regulation). The retention period is at least 5 years (Art. 51 of MiFID Implementing Regulation). These rules generally also apply to investment firms operating an MTF.</p> <p>There are no requirements to retain telephone records. However, investment firms retain records of orders given to an exchange broker for a short period of time to verify the content of orders given via telephone vis-à-vis their counterparties. In practice, investment firms often also retain telephone records to be able to prove certain circumstances in cases of liability under civil law.</p> <p>The market surveillance units at the exchanges have to collect all data regarding the exchange trading and the clearing and settlement process in a systematic and complete fashion according to Art. 7(1) of the Exchange Act. The exchange supervisory authorities have ample competences to request this data. In certain cases, the exchange supervisory authority can also demand from exchange members the identity of the client or of the beneficial owner and the positions of exchange members in financial instruments traded on the exchange.</p>
Hong Kong (SFC)	<p>For records showing particulars of any of the orders and instructions, regulated firms must keep them for a period of not less than 2 years. For other records required to be kept under the Securities and Futures (Keeping of Records) Rules, regulated firms must keep them for a period of not less than 7 years</p> <p>According to the Code of Conduct for Persons Licensed by or Registered with the SFC (issued in May 2006), where order instructions are received from clients through the telephone, a licensed or registered person should use a telephone recording system to record the instructions and maintain telephone recordings as part of its records for at least three months.</p>
India (FMC)	<p>The Regulator has full authority to prescribe appropriate requirements of record keeping. The exchanges are required under their Bye laws (approved by the Regulator) to comply with the directions of the Regulator.</p>
Italy (CONSOB)	<p>Exchanges. For each market managed, management companies shall establish electronic procedures for the recording of transactions executed on that market. The recorded information, to be archived for not less than eight years.</p> <p>Telephone records. Regulated firms and operators of trading venues shall retain</p>

	record of telephone orders issued by customers on magnetic tape or equivalent media, and shall keep evidence of customer orders issued electronically.
Japan (MAFF and METI)	Regarding transaction data: -For an exchange, the CEA does not require keeping a record of its log, but will require REPORTING it to the minister everyday. -For a FCM, the CEA requires keeping a record of transaction data, but not require retaining a record of telephone conversation.
Norway (Kredittilsynet)	Record keeping requirements for orders and intended orders: Exchanges, 10 yrs Regulated firms, 5 yrs Trading venues non licensed: no requirements Telephone requirements: Exchanges: Yes for the manual trading desks and market surveillance 10 years Regulated firms: Yes. 3 years Trading venues non licensed: no requirements
Switzerland	Swiss Exchanges/trading venues: Obligation to store trading data up to ten years. Regulated entities: Obligation to store trading data up to ten years. Internal and external phone and email-conversations in the area of securities trading: at least 6 month.
United Kingdom (FSA)	FSA rules require that transaction records are kept for a certain period depending on firm/ transaction type. 5 years retention is the relevant period in most cases. Further FSA rules require that recordings of telephone conversations in connection with transactions are retained for a minimum of six months. Exchange rules also require record retention periods, including of telephone conversations.
United States (CFTC)	Regulation 1.31- all books and records required by the CEA and CFTC regulations must be kept for a period of 5 years and to be readily accessible during the first 2 years of the 5 year period 1.35 FCMs, DCMs are required to keep all electronically conveyed records.

Brazil (CVM)
 Canada (Alberta Securities Commission)
 Canada (Autorité des marchés financiers, Quebec)
 Canada (Ontario Securities Commission)
 China (CSRC)
 Dubai (DFSA)
 France (AMF)
 Germany (BaFin)
 Hong Kong (SFC)
 India (FMC)
 Italy (CONSOB)
 Japan (MAFF)
 Japan (METI)
 Norway (Kredittilsynet)
 Singapore (MAS)
 Switzerland (FINMA)
 United Kingdom (FSA)
 United States (CFTC)