

DISCLOSURE

- JSC

- 8/21/2010

December 22, 2009

Dear IOSCO Regulator,

The Financial Industry Regulatory Authority (FINRA) has seen an increase in complaints from international investors who are being pressured to take part in an advance fee scam. The scam generally begins with a telephone call offering to pay an enticingly high price to buy shares of US stock that are virtually worthless, which the investor may have purchased some time ago. To add legitimacy to the scheme, callers may tell investors they are registered with FINRA, refer investors to fake regulatory Web sites, and provide names of satisfied clients who will validate the legitimacy of the offer. To take the "deal," the investor is asked to send a fee in advance to pay for services to cover the cost of processing. To disguise the fraudulent nature of this proposal, the advance fee might be labeled a "performance bond", "share restriction removal fee", or "equity evaluation deposit" among other names. Finally, the fraudster continues to keep in contact with the investor by telephone or facsimile to win their trust until the advance fee has been paid. After the payment has been received, the communications cease because the scam has succeeded.

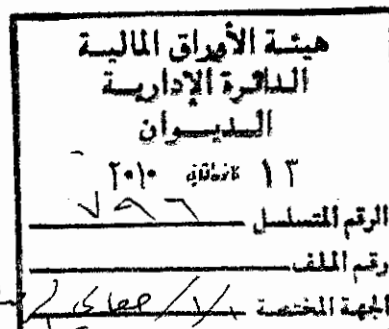
Given what seems to be stepped up efforts by fraudsters, particularly in English-speaking countries, FINRA has produced the attached document (<http://www.finra.org/Investors/ProtectYourself/InvestorAlerts/FraudsAndScams/P014928>) to alert investors as well as securities regulators outside the US to the characteristics of this scam. This material also suggests a number of practical steps to avoid being victimized by perpetrators of this scam.

We hope this information is helpful to you and the investors that you strive to protect.

Sincerely,



Paul P. Andrews
Vice President and Managing Director



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