

SEC and Regulators from Around the World Conduct a
Second International Surf Day

Washington, DC, June 27, 2001 -- The Securities and Exchange Commission announced today that on April 23, 2001 it conducted a second International Internet Surf Day in collaboration with members of the International Organization of Securities Commissions (IOSCO). This event represents the continuing effort by securities regulators to detect and deter securities violations occurring on the Internet, particularly those involving cross-border activity.

Thirty-eight regulatory authorities dedicated approximately 300 staff members to surf the Internet for fraudulent solicitation of investors, manipulation, the circulation of false or misleading information and insider trading. Regulatory authorities collectively identified over 2,400 sites for follow-up review, with over 278 of the sites involving cross-border activity.

The SEC believes that cooperation with its counterparts around the world is critically important to identifying and combating illegal cross-border activity. The second International Internet Surf Day is an example of the cooperative effort between the SEC and its counterparts aimed at increasing investor protection and market confidence worldwide.

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Note to Editors:

List of participating IOSCO members and their website addresses:

| IOSCO Member Organisation | Website Address (www.) |
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| AUSTRALIA - Australian Securities and Investments Commission | asic.gov.au |
| AUSTRIA - Austrian Securities Authority | bwa.at |
| BELGIUM - Commission Bancaire et Financière | cbf.be |
| BRAZIL - Comissao de Valores Mobiliarios | cvm.gov.br |
| CANADA - Ontario Securities Commission | osc.gov.on.ca |
| CANADA - Commission des Valeurs Mobilières du Québec | cvmq.com |
| CROATIA - Croatian Securities | crosec.hr |

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| Commission | |
| CZECH REPUBLIC - Czech Securities Commission | sec.cz |
| CYPRUS - Cyprus Securities and Exchange Commission | cysec.gov.cy |
| DENMARK - Finanstilsynet | ftnet.dk |
| FRANCE - Commission des Op,rations de Bourse | cob.fr |
| GERMANY - Bundesaufsichtsamt F•r Den Wertpapierhandel | bawe.de |
| GREECE - Capital Market Commission | cmc.ase.gr |
| GUERNSEY - Guernsey Financial Services Commission | gfsc.guerneseyci.com |
| HONG KONG - Securities and Futures Commission | hksfc.org.hk |
| HUNGARY - Hungarian Financial Supervisory Authority | pszaf.hu |
| INDIA - Securities and Exchange Board of India | sebi.com |
| IRELAND - Central Bank of Ireland | centralbank.ie |
| ISLE OF MAN - Isle of Man Financial Supervision Commission | fsc.gov.im |
| ITALY - Commissione Nazionale per le Societ... e la Borsa | consob.it |
| JAPAN - Securities and Exchange Surveillance Commission | fsa.go.jp/sesc/sesc-e |
| JERSEY - Jersey Financial Services Commission | jerseyfsc.org |
| KOREA - Financial Supervisory Commission of Korea | fss.or.kr |
| MEXICO - Comision Nacional Bancaria y de Valores De Mexico | cnbv.gob.mx |
| NEW ZEALAND - New Zealand Securities Commission | sec-com.govt.nz |
| NETHERLANDS - Stichting Toezicht Effectenverkeer | ste.nl |
| NORWAY - Kredittilsynet | kredittilsynet.no |
| POLAND - Polish Securities and Exchange Commission | kpwig.gov.pl |

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| PORTUGAL - Commissao do Mercado de Valores Mobili rios | cmvm.pt |
| SINGAPORE - Monetary Authority of Singapore | mas.gov.sg |
| SPAIN - Comisi n Nacional del Mercado de Valores | cnmv.es |
| SWEDEN - Finansinspektionen | fi.se |
| SWITZERLAND - Swiss Federal Banking Commission | sfbc.admin.ch |
| UNITED KINGDOM - Financial Services Authority | fsa.gov.uk |
| UNITED STATES - Commodity Futures Trading Commission | cftc.gov |
| UNITED STATES - National Futures Association | nfa.futures.org |
| UNITED STATES - Securities and Exchange Commission | sec.gov |

Many of the above listed IOSCO members will announce separately the results of their participation in the International Internet Surf Day. You can contact the members directly for further information.