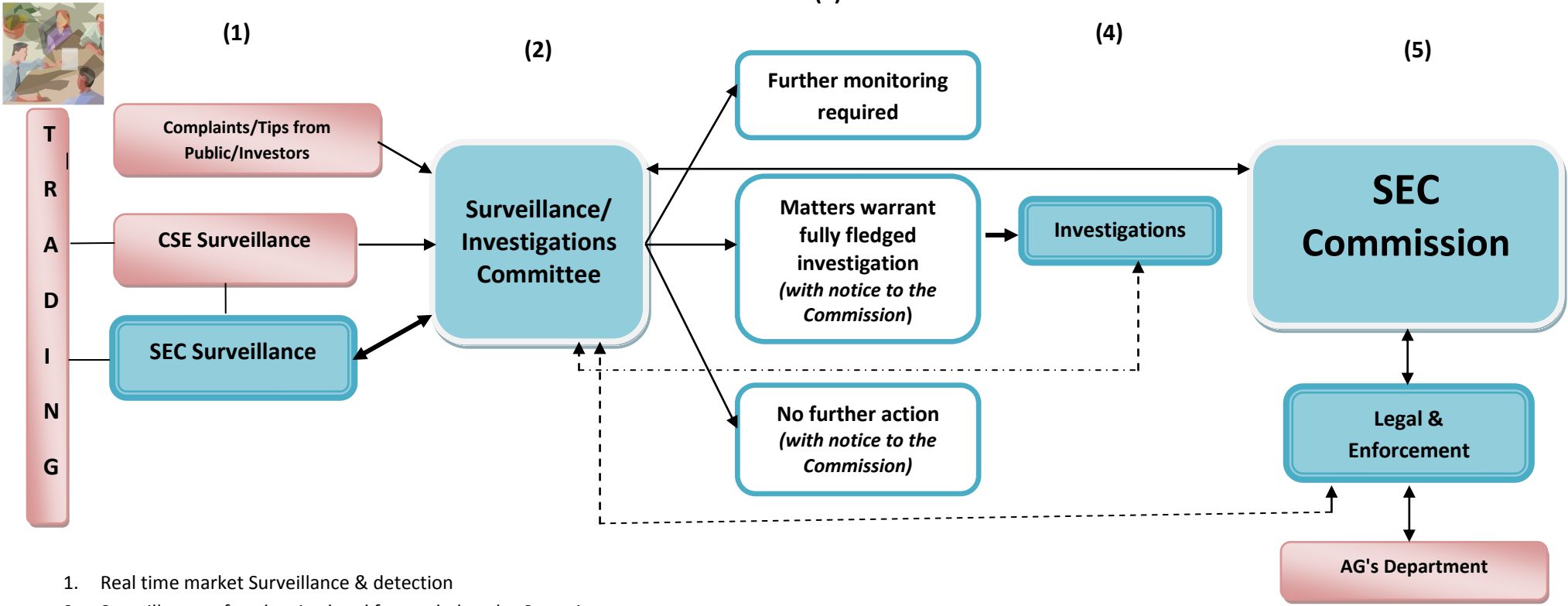


Surveillance/Investigations/Enforcement Process Flowchart



1. Real time market Surveillance & detection
 2. Surveillance referrals raised and forwarded to the Committee
 3. Referrals discussed at the Surveillance & Investigations Committee which gives directions thereon
 4. Matters that warrant fully fledged investigations
 5. Commission is informed of the findings with recommendation by Surveillance & Investigations Committee
- Matters referred to the Legal & Enforcement Division for enforcement action
Enforcement/AG's Department opinion

 SEC
 Third parties