AFE Equities Summit 2014

June 4-5  2014
Dubai, UAE
in Cooperation with Thomson Reuters

17 Arab Exchanges
4 CSDs
&
Brokerage Firms (Affiliated Members)

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Clearing Settlement and Depository Companies

Brokerage Firms (Affiliated Members)
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The “AFE Equities Summit 2014” (4th & 5th of June - Dubai, UAE)

The AFE, in partnership with Thomson Reuters, is proud to announce the “AFE Equities Summit 2014”. The AFE hosts its Annual Conference which plays an important role in uniting the leaders of the Arab financial markets with Regional and International experts. This year, the AFE in partnership with Thomson Reuters, will be raising the benchmark and turning this into an even bigger encompassing stakeholder within the Equities field. The Summit hosts world-class speakers and panelists, providing highly relevant and interactive content and addressing all the important issues within the Equities space for all stakeholders involved, under one roof: The “AFE Equities Summit 2014” will be held in the Ritz-Carlton Hotel DIFC, Dubai, United Arab Emirates, on the 4th and 5th of June, 2014. For further details, please check the attached brochure to this Newsletter or visit: http://www.thomsonreutersmenaevents.com/events/afe-equities-summit-2014/event-summary-ac6d9422e8754068a9717a9c74997257.aspx

AFE Compliance Workshop in Association with Thomson Reuters

The AFE in association with Thomson Reuters has performed a 2-day workshop in Dubai at Thomson Reuters premises on the 4th and 5th of March 2014. Over the 2 days the importance of Governance, Risk and Compliance (GRC) and its impact on Stock Exchanges and other financial service organizations were discussed. A session for key stake holders within the organization mitigate risks associated with money laundering, governance, fraud and compliance were discussed as well. On the first day, the AFE Secretary General, Dr. Fadi Khalaf gave an overview presentation on the Arab Exchanges during 2013 and beginning 2014 and the losses recovered in each Exchange since the financial crisis. Employees from many AFE Exchanges Members and CSDs participated in this workshop. By the end of the workshop, Thomson Reuters awarded certificates of attendance for the participants.

Arab Exchanges in Numbers by Dr. Fadi Khalaf on CNBC Arabia

Dr. Khalaf illustrated the market performance during 2013 and beginning 2014 stating that: “The Dubai Financial Market (DFM) index was ranked first worldwide recording a performance of 107.69% in 2013, followed by Abu Dhabi Securities Exchange (ADX) at 63.08%. It is noted that the index of the AFE has roughly paralleled the increase in the MSCI World index in 2013 by an increase of 18.74%.” Dr. Khalaf pointed out that until the end of February 2014 ADX has offset 93.28% of the losses registered during the global crisis of 2008, and Qatar Stock Exchange compensated 90.80%, while the MSCI World index had compensated 92.39% of its losses. With regard to the markets liquidity which is reflected by the turnover velocity ratio, Dr. Khalaf sees that the Saudi Stock Exchange recorded 78.14% of turnover velocity for the year 2013 which approached the global markets rates. Noting that the Saudi Market constitute 41% of the market capitalization of the Arab Exchanges, reaching a total 1.140 trillion U.S. dollars by end 2013. For all the numbers and details of the report: http://www.cnbcarabia.com/?p=141089
The AFE is in the process of finalizing its New Website. Several meetings and discussions were executed between the AFE Secretariat, the IT Company and the AFE IT Consultant to soon launch the new dynamic AFE Website. Stay tuned!

AFE Publications in the Press

The AFE by its Secretary General Dr. Fadi Khalaf is issuing publications and announcements sent widely to the Press, Journals and News Agencies to circulate the figures and News of the Federation and its Members. The following reports were published during the first Quarter 2014: The Best Arab Performers for the year 2013 along with the Best Arab Performers for Q1 2014 in addition to the current Q1 2014 Report and Newsletter.

If you wish to receive the AFE publications directly to your email, you are requested to send us your contact details on: info@arabstockexchanges.org

AFE Secretary General, Man of the Day on Thomson Reuters Social Network

For the second time, Dr. Fadi Khalaf, Secretary General of the AFE joined Trading Middle East Team (TME) to be the Man of the Day on a live Chat Room discussion on February 5th, 2014.

Dr. Khalaf discussed the performance of the Arab Exchanges in 2013 and outlook for 2014. Dr. Khalaf shared with the participants the analysis he made about the 17 Arab Exchanges members of the AFE in addition to a comparative table between the Arab Federation of Exchanges and the World Federation of Exchanges figures. Numerous participants from all around the world on the Thomson Reuters social network were eager to know more about the Arab Exchanges, thus a very pro-active discussion took place.

Official Delegations Visit QSE

Official delegations, from the AFE represented by Dr. Fadi Khalaf, from the Dubai Financial Market represented by Mr. Hassan Al Serkal and from the Kuwait Stock Exchange represented by Mr. Ibrahim Al Ibrahim and Mr. Bader Al Shami visited Qatar Stock Exchange (QSE) on March 26th, 2014. The delegations made a field visit to the QSE headquarters where they were received by Mr. Mohammed Kaddoura, Financial Markets Expert, who gave the visitors a detailed explanation about the development stages of QSE since its inception.

The Secretary General of the AFE discussed with DFM the Federation Upcoming Activities in Dubai

The Dubai Financial Market (DFM) welcomed the visit of Dr. Fadi Khalaf the Secretary General of the AFE during March 2014. Dr. Khalaf discussed with Mr. Hassan Al Serkal and Mrs. Maryam Fekri the preparations for the upcoming “AFE Equities Summit 2014” that will take place on the 4th and 5th of June in Dubai. Moreover, Dr. Khalaf shared with Mr. Al Serkal and Mrs. Fekri the latest figures recorded by the Arab Exchanges and the AFE activities in terms of workshops and publications.

AFE Attends the Investors for Governance and Integrity Declaration

The AFE represented by its Secretary General Dr. Fadi Khalaf attended the signature ceremony for the Investors for Governance & Integrity (IGI) declaration at the Four Seasons Hotel in Beirut on the 30th of January 2014, whereby BLOM Bank in collaboration with Capital Concept signed the IGI declaration. IGI is a platform that brings together investors and corporate that recognize the importance of best in class corporate govern-
-ance standards to mitigate financial risk and defend their rights.

**AFE Team Participation in Thomson Reuters and Zawya Focus Day**

The AFE Team participated in Thomson Reuters Focus Day on the 11th of March 2014 at Phoenicia Intercontinental Hotel Beirut. This event concentrated on introducing the new features of Eikon4 to help the user dealing with market data and analytics and to seize profitable opportunities first. The AFE team attended as well the workshops related to Investors Behavior, Islamic Finance and Money Markets.

**Accomplishments**

**Bahrain Bourse Wins World Finance 2014 Award for Corporate Governance**

Bahrain Bourse (BHB) has won Corporate Governance Award 2014 as best Bahraini Company from the UK based magazine World Finance. The award was presented to BHB by World Finance Magazine for BHB’s efforts in implementing Corporate Governance Code (2010) issued by the Ministry of Industry & Commerce and Central Bank of Bahrain, and its efforts in encouraging the listed companies to apply these principals, supporting transparency in Capital Market sector in the Kingdom of Bahrain. The award was submitted to the Bourse at London Stock Exchange premises on Friday 28th of February 2014. BHB’s CEO Mr. Fouad Rashid clarified that Bahrain Bourse has won a similar award on Corporate Governance as best company in GCC in 2013.

**New Listing on Qatar Stock Exchange**

Mesaieed Petrochemical Holding Company was listed on Qatar Stock Exchange on the 26th of February 2014, to raise the number of listed companies to 43.

**New Listing on Palestine Exchange**

The Arab Palestinian investment company (APIC) was listed on Palestine Exchange and started trading on the 2nd of March 2014 under the investment sector. APIC is a foreign holding company established in 1994 in the British Virgin Islands with a paid up capital of USD 50m.

**Listings**

**DFM Chairman, H.E. Essa Kazim Interviewed by the WFE**

The World Federation of Exchanges (WFE) interviewed H.E. Essa Kazim, Chairman and CEO of Dubai Financial Market (DFM).

H.E. Essa Kazim provided a brief about DFM mentioning that it’s the first Exchange in the United Arab Emirates (UAE) and the first publicly listed Exchange in the region. DFM launched its activities on the 26th of March 2000. On the 27th of December 2005, the Executive Council of Dubai decided to transform the Exchange into a public company with a capital of US$ 2.178 billion, and 20% of the capital was offered through an IPO. Moreover, DFM became the first Shari’a compliant Exchange globally since 2007.

H.E. stated that DFM ultimate goal is to have its growing economic sectors represented in the market. The diversifications of investment opportunities available on DFM are being promoted to attract companies from the growing sectors such as tourism, retail, healthcare and education.

DFM is positioned at the heart of the global economy with Dubai’s position as the capital markets hub and gateway to the Middle East and North Africa (MENA) region.
Palestine Exchange Concludes London Roadshow

Leaders of Palestine’s capital market, investment and export community concluded the Palestine Capital Markets Day in strength, highlighting Palestine as ‘the investment opportunity for 2014’. Led by national export body, Palestine Trade Centre (PalTrade) and the Palestine Exchange (PEX), the delegation told influential institutional investors and senior analysts in London that 2014 could be a ‘threshold year’ for Palestine’s growing economy and a robust capital market. The Palestinian delegation held over 30 meetings with London-based international investment funds and many influential analysts on the 16th and 17th of January 2014. The PEX also held a press conference that was attended by leading media agencies in UK. The roadshow at large aimed at increasing exports of the Palestinian services sector by promoting potential investment opportunities in the Palestinian economy and in listed stocks to attract new institutional investors located in the UK to the stock market.

ADX Kicks Off New York Roadshow

Abu Dhabi Securities Exchange (ADX) led its first roadshow of the year from the 18th till the 20th of March 2014 with a delegation to New York City comprising senior representatives of a number of listed companies. The aim of the visit is to engage with potential new investors, fund managers, asset management and investment management companies, as well as high end investors to demonstrate the range of opportunities, as well as to provide an insight into the operations and future development of ADX.

As of the end of 2013, there were 65 companies listed on ADX, with a combined market capitalization of $122 billion. Over 51 billion shares were traded in these companies in 2013, with a trading value of $23 billion said Mr. Rashed Al Balooshi, CEO of ADX.

Trading and Technology

ADX Completes Final Phase of Testing New Trading Platform

Abu Dhabi Securities Exchange (ADX) announced recently that it is in the final stages of completing the process of replacing its current trading system Horizon with the new trading system X-stream from NASDAQ OMX. ADX stated that it has successfully finished its third testing session on the new trading system.

Egypt Implements New Rules for Companies on Stock Exchange on February 1st

Egypt’s financial regulator implemented new regulations for companies listed on the Egyptian Exchange on February 1st, 2014. EGX Chairman Dr. Mohammed Omran stated that this action was set to help boost trading on the bourse and to attract more investment. The Egyptian Financial Supervisory Authority (EFSA) Head Mr. Sherif Samy said that listed company will no longer need permission from the EFSA to split shares nor will have to call a general assembly prior to a capital increase as long as it complies with pre-set rules, Mr. Samy also added that the new rules will make it easier for companies wishing to list on the Stock Exchange.

Palestine Exchange Announced the Alteration of the Settlement Period

Palestine Exchange (PEX) announced the alteration of the settlement period which moved to a T+2 since January 1st, 2014 following the amendments of articles No. 107 + 108 of the trading regulations at the PEX.
Qatar Stock Exchange Ready to Launch First ETF
Qatar Stock Exchange announced that it is operationally ready to admit the first ETF into trading on its platform after obtaining the regulatory approval. The ETF's underlying assets will be Indian sovereign bonds.

DFM Accredits 3 New Brokerage Firms for Direct Market Access
Dubai Financial Market (DFM) announced on the 9th of February 2014 that three new brokerage firms have been accredited to provide Direct Market Access (DMA) for global brokers lifting the number of DMA service providers to 9 brokerage firms. The Exchange is currently processing similar applications from other brokerage firms in collaboration with the Securities and Commodities Authority (SCA). DMA permits brokerage companies to mandate a global broker to use its DMA access point to place buy and sell orders as some sort of electronic trading via the internet, allowing global brokers to directly trade on the market. This development underlines the growing interest from international investors towards DFM listed securities.

DFM Enrolls 4 New Brokerage Firms to Accredited Margin Trading Members
Dubai Financial Market (DFM) announced on March 23rd, 2014 four new brokerage firms have been accredited to provide Margin Trading, lifting the total number of DFM brokerage firms providing this service to 16 companies. Since its introduction in 2012, the value of margin trading on DFM is amounted to AED 48.5 billion, equivalent to 8.5% of total trading value.

EGX Launches Nilex First Index
The Egyptian Exchange (EGX) started to take practical steps towards activating the first index that measures the performance of listed companies of the market for small and medium enterprises, NILEX. EGX by end of January 2014. The new index uses the methodology of the Market Cap adjusted by free float, which is the same methodology used for the main index EGX 30, but the nature of NILEX imposed a number of changes on this methodology. The most active companies are selected in terms of value during the audit period, excluding companies that have free float less than 10%, as well as the ones that experience recurrence violations of disclosure rules (more than 3 violations), and the companies that conclude losses for a period of three consecutive years. Based on the methodology, there is no certain number of companies required to constitute Nilex Index which differs from the EGX30 stock index. It also does not require the company to achieve more than 50% of the trading days. This Index has achieved an increase of 15.7% by the end of 2013 to close at 1156.8 points compared to an estimated growth of 37% on the EGX 30 Index during the same period.

EGX Board of Directors Approves the Executive Rules of ETFs, Market Makers and Block Deals
The Egyptian Exchange (EGX) Board of Directors approved in its meeting held on Monday, March 24, 2014, approved the executive rules for ETFs, Market Makers & Block Deals in a step to be sent for Egyptian Financial Supervisory Authority (EFSA) for final approval.

EGX Initial Draft of the New Membership Rules
The Egyptian Exchange (EGX) approved the initial version of the membership rules stating the working system of the securities brokerage firms. This version is scheduled to be displayed for discussion of the capital market parties. Dr. Mohammed Omran, EGX Chairman, stated that the membership rules aims primarily to raise the market protection levels to the best possible level for both of customers and EGX member companies. Moreover, it would facilitate procedures for dealers and to simplify the automatic connection means between EGX and its members within the framework of a comprehensive application of the corporate governance principles. EGX membership rules are concerned with the authorization to deal in the stock market and performing the licensed activities for members in accordance with the member company in terms of financial and technical capabilities and their officials in efficiency and expertise.
**Egypt to Activate Bond Trading Platform in Q2 2014**

Egyptian Exchange Chairman Dr. Mohammed Omran announced that a bond trading platform in Egypt which has been for 10 years in the planning phase could open for business in the second quarter of 2014. Dr. Omran hopes to activate the bonds market in the second quarter of this year mentioning that the file is now with the Central Bank to come to an agreement with banks on how to issue certain percentages of the bonds for trading.

**Abu Dhabi Securities Exchange CEO Underlines the Importance of Unifying UAE Back Offices**

Stock markets in the United Arab Emirates should unify their back office operations and processes for settlement and regulation, the CEO of the Abu Dhabi Securities Exchange Mr. Rashed Al-Baloushi said on February 16th, 2014. Mr. Al-Baloushi mentioned in a news conference at a financial event in the UAE capital that other bourses in Gulf Cooperation Countries could unify their back offices with the UAE exchanges on a later stage, depending on the need.

**Cooperation and Agreements**

**Euronext Signs Agreement on UTP Implementation with Four MENA Exchanges**

Euronext, a wholly owned subsidiary of Intercontinental Exchange Group (NYSE: ICE), announced on the 18th of March 2014 that it has successfully signed agreements with four Exchanges in the Middle East and North Africa (MENA) region for the implementation of its new UTP solution, UTP-Hybrid. The Four Exchanges: the Amman Stock Exchange, the Beirut Stock Exchange, Bourse des Valeurs Mobilieres de Tunis and the Muscat Securities Market, all long-standing and valued clients of Euronext, will benefit from customization, project delivery and ten years of support. The project will include the replacement of the NSC® trading platform, support for which will be discontinued from a commercial perspective in 2015. UTP is a multi-asset class, multi-currency trading platform providing complex functions for low-latency markets. It is the core technology that Euronext uses to operate its single order book model throughout Europe. This agreement provides these four Exchanges with the benefits of Euronext’s investment in UTP packaged into a low risk, high-performance solution with a long term support commitment. In this way, UTP-Hybrid meets the cost-effectiveness needs of smaller exchanges while still offering the liquidity generating functions needed for their future growth in equity and derivative markets.

**ADX Inks MoU with New York Institute of Technology**

Abu Dhabi Securities Exchange (ADX) and New York Institute of Technology (NYIT) signed on February 11th, 2014 an agreement facilitating mutual cooperation in the fields of research, institutional development, and training. The agreement was signed at a formal ceremony held at the ADX main offices in Abu Dhabi.

The MoU consigns both parties to cooperation in conducting awareness seminars for the public as well as in providing training programs for NYIT students. The parties will also work together in preparing and publishing academic studies and in conducting research concerning capital markets in the UAE.
ADX Receives Erbil Stock Exchange Delegation

Abu Dhabi Securities Exchange (ADX) welcomed on February 25th, 2014 a high level delegation from Erbil Stock Exchange (ESX). The delegation headed by Dr. Mohammed Salman, Member of the Board of Directors of ESX, was received by Mr. Abdul Aziz Al Neaimi, Assistant CEO of ADX, and ADX senior staff. During its two day visit, the visiting delegation attended presentations on ADX’s market operations, clearing settlement and depository, investor services, and development initiatives. The presentations also covered activities and financial services in addition to a tour of ADX’s divisions. The visit comes within the framework of ADX’s keenness to support the efforts aimed at developing regional financial markets across various Arab countries in particular and collaborating with international markets in general.

Bahrain Bourse and BIBF Sign a Strategic MoU

Bahrain Bourse (BHB) and Bahrain Institute of Banking & Finance (BIBF) signed on Monday 17th of February 2014 a Memorandum of Understanding (MoU) that aims to establish a strategic partnership between the two organizations. The signing ceremony took place at Bahrain Bourse’s premises and was attended by the CEO of Bahrain Bourse Mr. Fouad Rashid, and the Director of BIBF Ms. Solveig Nicklos. BHB and BIBF are set to collaborate on innovative training programs, cutting-edge research and leading workshops and seminars, in order to raise professional standards and help define the eligibility criteria for key positions in the investment and finance sector.

DFM Inaugurates the 5th Educational Trading Floor at AUD and Sign MoU

Dubai Financial Market (DFM) inaugurated on the 19th of January 2014 its Educational Trading Floor at the American University in Dubai (AUD). The educational trading floor was inaugurated in the presence of H.E. Essa Kazim, Chairman of DFM, and Dr. Lance E. de Masi, President of the AUD as well as other senior representatives from both organizations. For the occasion, AUD and DFM signed a memorandum of understanding (MoU), which outlines key areas of cooperation and ways to strengthen the existing relations through the development of program and mechanisms that enhance the understanding and knowledge of financial markets in practice and theory to serve the educational efforts of AUD. The walls of the trading floor have been designed to reflect the precise look and feel of DFM’s trading floor.

DFM Signs Up for Gold Partner of CBL International’s Educational Programs

Dubai Financial Market (DFM) announced on February 26th 2014 that it has signed a Memorandum of Understanding (MoU) with CBL International Education – partnership outlining key areas of cooperation. Through this MoU, DFM became the Gold partner of all academic programs of CBL International in Dubai. CBL International is offering education programs in Oxford, Cambridge, China, India, and the Middle East, already more than 3,000 delegates have participated in such programs. Signed by Mr. Hassan Al Serkal, Executive Vice President, COO, Head of Operations Division, DFM and Mr. Dominik Wanner, CEO, CBL International Education, the MoU aims to introduce students to the financial sector, and help them to understand and interact effectively in a more sustainable global business environment.
Khartoum Stock Exchange Delegation Visits EGX to Discuss the Cooperation Between the Two Markets

Dr. Mohammed Omran, Chairman of The Egyptian Exchange (EGX), met on the 18th of March 2014 with a delegation from Khartoum Stock Exchange (KSE), headed by Dr. Azhari El Tayeb, General Manager of KSE. The meeting addressed the activation of the Memorandum of Understanding (MoU) signed between their exchanges earlier; Moreover, they discussed the dual listing and the means of facilitating the trading in both markets. EGX Chairman stressed that implementing the MoU shall support the dual listing and facilitate the access of Sudanese investors to the Egyptian market. KSE General Manager stated that activating the MoU allows the exchange of experiences between the two parties specifically the Sudanese side that will benefit from EGX progress in the corporate governance, market technological infrastructure as well as the rules governing brokerage firms.

Khartoum Stock Exchange and MCDR Sign Cooperation Agreement

Khartoum Stock Exchange, Misr for Central Clearing and Registry (MCDR) and Nile Information Technology and Dissemination signed an agreement of cooperation on March 19th, 2014 at MCDR’s premises.

Qatar Stock Exchange Launches SMEs Subsidy Program

Qatar Stock Exchange (QSE) has joined forces with Enterprise Qatar to launch the new SME subsidy program marking the next stage in the development of Qatari SMEs, the QE Venture Market. On February 15th, the two entities signed an MoU in this connection thus outlining the basis upon which they will cooperate to design and implement the program to assist potential small and medium enterprises (SME), which meets the SME criteria set by Enterprise Qatar and satisfy the requirements for listing on the Qatar Exchange Venture Market (QEVM). The agreement will also aim to boost awareness of the ongoing planning and development of the market reflecting its importance to Qatar and QSE.

Tadawul and Bursa Malaysia Sign Cooperation Agreement

The Saudi Stock Exchange (Tadawul) and Bursa Malaysia (MYX) have entered into a memorandum of understanding (MoU), which will serve to deepen and formalize the existing cooperation between the two exchanges. The MoU, signed on the 10th of February 2014 by Mr. Adel Saleh Al-Ghamdi, CEO of Tadawul, and Mr. Tajuddin Atan, CEO of Bursa Malaysia, enables the two parties to share knowledge and expertise, opens the door for people development, and allows both parties to explore future opportunities in matters related to capital market development, particularly in the area of Islamic finance.

Mr. Rashid Bin Al Mansoori, the CEO of QSE said: "After the listing of our initial candidates in the coming period we will be working with the financial community to ensure a further pipeline of suitably qualified companies. To build trust in the market and reflect the care we are taking in the preparation phase.”
Global Money Week Celebration in Egypt

In line with Egypt's cooperation in The Global Money Week, School Students, Minister of Trade, Industry and Investment and the Minister of Education opened the trading session of The Egyptian Exchange (EGX) on the 10th of March 2014. The ceremony came in line with the global money week that is held during the second week of March in 1000 international organizations that serve children all over the world. This was in cooperation with the Egyptian Banking Institute and EGX. During the opening of the trading session, the students emphasized their benefit from visiting EGX historical premise in downtown. This visit supported their information about the capital market in Egypt and the trading mechanism as well as their chance to share in EGX simulation game (Stock Riders).

Trainings, Seminars and Workshops

QSE Seminars on the Culture of Smart and Knowledge-Based Investment

In collaboration with Teamwork International, a leading provider of specialized training services, Qatar Stock Exchange (QSE) concluded an integrated training program on leadership development and strategic planning on March 16, 2014. The training, which conformed with the highest international standards in the development of executive leaders, targeted QSE directors and department heads in line with the strategy of the exchange to develop the capabilities and skills of its employees. The program included theoretical and practical sessions and the participating candidates received an accredited certificate at the conclusion of the year-long training program.

Challenge Initiative for Research Universities in Jordan Under the Patronage of ASE

Under the patronage of the Amman Stock Exchange (ASE), Chartered Financial Analysis Institute (CFA) and the CFA Jordan launched the Challenge Initiative for Research Challenge in Jordan. Teams from four local leading Jordanian universities competed with a chance to participate at the regional and global levels. This challenge is an original imitative devised to teach students in Jordan the best practices in equity research, valuation, and ethics and to train students in researching and reporting on public companies. Arab Potash Company was selected as the subject company for the challenge. The judgment committee including the acting CEO of the ASE Mr. Nader Azar chose Jordan University as the winner of the local challenge so as it will participate in the regional challenge which will be in Milan - Italy on April 2nd, 2014, with a chance to compete at the global level if the team wins at the regional level.
**Tunis Stock Exchange Hosts “The Lawyer and the Stock Exchange day”**

As part of its partnership with the National Bar Association of Tunisia, Tunis Stock Exchange hosted on Friday, January 3rd, 2014 in Sousse "The Lawyer and the Stock Exchange day” in favor of more than 150 lawyers from the regions of Sousse, Monastir, Mahdia and Kairouan. Topics covered during the day focused on the legal framework and regulatory Tunisian financial market and on the organization and the functioning of markets and stock exchange savings products.

**EGX and EJB Listing Benefits Introduction Workshop**

The Egyptian Junior Business association (EJB) held a workshop on the 17th of March 2014 at their premises in collaboration with The Egyptian Exchange (EGX) to introduce the financing opportunities by listing in the main market (EGX) or in SMEs market (NILEX) to EJBians. The growth opportunities offered to companies by listing were reviewed in the meeting either through capital increase or issuing bonds. Other advantages were also discussed of the company’s value and the opportunity to include new partners in the company to increase its business size and hence profitability. The workshop also discussed benefits of the new listing rules and their executive procedures.

**Qatar Stock Exchange Held First Aid Training Workshop**

In light of the keenness of Qatar Stock Exchange (QSE) management to improve the level of health care culture among staff, ensure healthy professional environment and raise their awareness of safety and health tips; the Qatar Stock Exchange has started a first aid training workshop as of Sunday March 9th, 2014 for a period of five days. With participation of a large number of stock market employees and their family members, the workshop is held in cooperation with Hamad International Training Center / HMC and tackles various first aid measures and best practices to deal with emergency cases. On this occasion, Mr. Rashid bin Ali Al-Mansoori, CEO of QSE, stressed on the role of government and private institutions in promoting health awareness among employees and their families in order to maintain a healthy work environment and raise awareness of the best practices in dealing with critical cases.

**PEX Launches the Seventh Round of its Stock Simulation Competition**

Palestine Exchange (PEX) with the participation of 240 students from ten national universities has launched the seventh round of its Stock Simulation competition. The competition is part of PEX corporate social responsibility programs and aims to develop students’ investment culture and refine their academic skills with practical exercises in a competitive environment.

**MSM Implements a Practical Workshop about “Shariah Compliance Index”**

Muscat Securities Market (MSM) has implemented a practical workshop About (Shariah Compliance Index) in collaboration with Mawarid Consultancy. The training courses were held at the Training Ballroom at the Capital Market authority building from 25-27 March 2014.

**Tunis Stock Exchange Launches “Myinvestia” the First Online Stock Market Challenge**

Tunis Stock Exchange has launched on the 20th of January 2014, the first online stock market
challenge “Myinvestia”. This challenge comes in the context of strengthening the capacity of market education program implemented by Tunis Stock Exchange with the financial support of the Investment Climate Facility for Africa. This program also includes the development of an online multimedia educational portal in addition to a launching for The Exchange lounge - whose second edition is planned for the month of April 2014. This challenge allows participants to experience the operating rules of the stock market and to learn good practices in investment securities portfolio. The challenge ended on March 28, 2014.

EGX Meets with 60 Listed Companies as Part of its Awareness Strategy for New Listing Rules

The Egyptian Exchange (EGX) hosted on the 24th February 2014 in Smart Village its second workshop for listed companies and other related parties to inform them with details of the new listing rules. 60 listed companies participated in this workshop. From his side, Dr. Mohammed Omran, EGX Chairman, said that the meetings held by EGX with listed companies ensure more efficient application of the listing and disclosure rules and regulations which increase protecting the investors' rights, specially the minimum shareholders. EGX mentioned that listed companies will be obliged to disclose their steps to comply with the listing rules to insure investors' rights.

Conferences and Meetings

ADX Hosts the "Market Maker Conference 2014"

Abu Dhabi Securities Exchange (ADX) hosted its first conference for the year 2014 under the theme of "Market Maker". The conference took place on February 16th at the St. Regis Saadiyat Island Resort, in Abu Dhabi under the patronage and presence of H.E Nasser Ahmed Al Suwaidi, Chairman of ADX. The conference, the first in the Middle East to discuss the concept and applications of Market Maker, addressed several topics including: introduction to market maker business, technical and legal requirements for regional market makers, the instruments needed for market making, the instruments and legislations needed to promote regional markets, as well as challenges facing Arab financial markets. It is worthy to note that the board of directors of the UAE Securities and Commodities Authority (SCA) has approved the Market-Maker Regulations. The conference brought together a range of distinguished speakers from around the globe as well as world-class experts in the world of economy and finance.

Qatar Stock Exchange Hosts the World Exchange Congress 2014

Under the patronage of His Excellency Sheikh Abdullah bin Nasser bin Khalifa Al-Thani, Prime Minister and Minister of Interior, H.E Mr. Ali Shareef Al Emadi, Minister of Finance, the World Exchange Congress 2014 was held in Doha during the period 24 – 26 March, 2014 at the St. Regis Hotel.

PEX CEO, Mr. Ahmad Aweidah Speaking at the World Exchange Congress

During the opening ceremonies of the conference, Mr. Rashid bin Ali Al-Mansoori, CEO of Qatar Stock Exchange, welcomed the participants and delivered a speech in which he described the conference as "the most prestigious and respected platform for the exchange community and financial markets because it is the largest global gathering that brings together CEOs, CTOs, and other senior executives from exchange and trading venues around the globe." The congress focused on developing the exchange and financial markets business and performance across Europe, the Middle East, America, Asia and Africa.

During the World Exchange Congress 2014 held in Doha, Qatar with the participation of CEOs and Executive Managers
of regional and global Ex-
changes.

The CEO of Palestine Exchange
(PEX) Mr. Ahmad Aweidah
talked about Exchanges Link
Up, within the session address-
ing the issue of linking liquidity
pools without merger or acqui-
sition.

EGX Will Organize the First
IPO Conference in Egypt
During the 2nd Quarter of
2014
EGX's Chai-
man Dr. Mo-
hammed Omran
stated that EGX
will organize a conference
during the 2nd quarter of 2014
to support initial public offerings
(IPO). The conference will ap-
proach potential investments to
take advantages of the new list-
ing rules allowing national pro-
jects in partnership with the pri-
vate sector to benefit of EGX as
a platform of finance. The con-
ference will introduce the bene-
fits of listing to private sector
companies.

ASE Fifteenth General As-
sembly Meeting
The Amman Stock Exchange
(ASE) held its fifteenth General
Assembly Meeting on the 27th
of March 2014; the meeting was
chaired by Mr. Marwan Al-
Bataineh the Chairman of the
Board of Directors, in the
presence of the members of the
Board of Directors, the Acting
CEO of the ASE Mr. Nader Azar
and a representative of the Jordan
Securities Commission.

During the meeting, the report of
the Board of Directors on the ac-
tivities of the ASE for the year
2013 and its future plan was dis-
cussed. The participants also dis-
cussed the auditor's report includ-
ing the financial position and state-
ment for the year ending Decem-
ber 31st, 2013.

Designations and
Retirements

Dr. Azhari Ahmed Appointed as
General Director of Khartoum
Stock Exchange
In Reference to the
Presidential Decree
No. (9) for the year
2014, Khartoum
Stock Exchange
reported that Dr.
Azhari Al Tayeb
Ahmed has been
appointed as General Director of the
Khartoum Stock Exchange
succeeding Mr. Osman Hamad
Mohammed Khair. Dr. Azhari
started handling this position on
the 15th of January 2014.

The Saudi Stock Exchange
(Tadawul) Inaugural Meeting
of the Board of Directors
The Board of Directors
of the Saudi Stock Ex-
change held its inaugural meeting on
23/02/2014 at the Exchange's
Head Office in Riyadh in the
presence of all of its Members.
As part of the inaugural session,
which focused primarily on
Board governance matters, the
Members considered and ap-
proved the nomination of Mr.
Khalid I. Al-Rabiah, as Chair-
man of the Board of Directors.
Mr. Abdulrahman M. Al-
Mofadhi, as Vice-Chairman of
the Board of Directors.
Members to the Board Sub-
Committees were also nominated
and ratified.

Retirement of Bahrain
Bourse’s CEO
Mr. Fouad
Abdul Rahman
Rashid, CEO
of Bahrain
Bourse has ad-
dressed a letter
to the Arab
Federation of Exchanges Secre-
tary General informing the Fed-
eration that he decided to retire
from the Bourse on March 2014.
Mr. Fouad has spent 33 years in
Capita l Markets, in which he has
spent almost 11 years as CEO of
the Bahrain Bourse and Mr.
Rashid has contributed actively
to the success of the Arab Fed-
eration of Exchanges during his
mandate.
WFE Launches Sustainability Working Group

The World Federation of Exchanges (WFE) has formed a new Sustainability Working Group at its Working Committee meeting in Mumbai on March 20. This new Group is comprised of representatives from a diverse array of global stock exchanges with a mandate to build consensus on the purpose, practicality, and materiality of Environmental, Social, and Governance (ESG) data. The WFE and its 60 member exchanges have long engaged the investment and regulatory community on the efficacy of ESG disclosures in this effort, as part of its overall commitment to creating transparency and fairness in the capital markets. This new working group will continue that mission, undertake original research, publicize its findings, promote the debate over ESG issues among the members of WFE and make recommendations to the member exchanges. The group will determine its own leadership at its first meeting. The Chairmanship will be rotated on a regular basis.

The Palestine Capital Market Authority Became a Member of the IOSCO

The Board of the International Organization of Securities Commission (IOSCO) has approved the Palestine Capital Market Authority (PCMA) membership on the 21st of February 2014 in Kuala Lumpur, Malaysia. The PCMA is now the 124th ordinary member of IOSCO and the 101st signatory to the Multilateral Memorandum of Understanding (MMoU). This achievement will have positive consequences on the Palestinian securities sector as it increases investors’ confidence especially foreign and institutional investors in securities listed on the Palestine Exchange (PEX). This membership serves as an international endorsement that PCMA regulates and monitors the Palestinian securities market in accordance with the IOSCO international standards and principles.
Arab Federation of Exchanges

Secretary General: Dr. Fadi Khalaf

Address: Bechara El Khoury Street
Ghanaga Building, 5th Floor
Beirut – Lebanon

P.O.Box: 11-9696 Riad El Solh

info@arabstockexchanges.org
research@arabstockexchanges.org

Tel: + 961 1 643 749
Fax: +961 1 643 436

www.arabstockexchanges.org