Arab Federation of Exchanges

Second Quarterly Newsletter 2014

April - May - June 2014

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

www.arab-exchanges.org
Clearing Settlement and Depository Companies

Brokerage Firms (Affiliated Members)
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The AFE Organizes the “AFE Equities Summit 2014”

The AFE organized its annual summit that was held on the 4th and 5th of June at the Ritz-Carlton Hotel DIFC - Dubai, UAE in collaboration with Thomson Reuters. Top International speakers from NASDAQ OMX, NYSE Euronext, S&P Dow Jones, Morgan Stanley, and several other institutions participated in the panels where they treated topics of high concern on the financial market in the region. 500 attendees from the financial field attended this Summit. During the gala dinner many awards were granted by Thomson Reuters to the Markets upgraded by the MSCI and to the Brokerage Firms realizing the highest value of transactions in each of the Arab Exchanges.

The AFE General Assembly and Board Meetings

The 39th Session of the Board of the AFE concluded its meetings in Dubai on the 5th of June 2014. The meeting was attended by the heads and CEOs of the Arab Stock Exchanges and Clearing companies which are members of the Federation. The Board discussed a number of points listed on its agenda, including the latest developments in the Arab financial markets. The AFE Board took a number of decisions such as the approval on the recommendations of the Executive Committee concerning the AFE budget for the year 2014 and the appointment of financial auditors. The Board also approved the amendments proposed on the AFE Bylaws, and approved as well the request of the Erbil Stock Exchange to join the AFE. On another hand, the Board members congratulated the Secretary General for his achievements and outstanding work.

Erbil Stock Exchange Becomes a Full Member of the AFE

The request of Erbil Stock Exchange (ESX) to become a member of the AFE has been approved by the Executive Committee and Board Members during their meeting in Dubai on June 5th, 2014. By welcoming ESX, the AFE consists now of 18 Arab Stock Exchanges Members and 4 CSDs covering the Gulf region, the Levant and North Africa.

Erbil Stock Exchange (ESX) was established as a joined stock company between Kurdistan Regional Government, private companies and individual investors.
It is expected that ESX starts its operations by end of 2014.

The AFE Launches its New Website

The AFE has launched its new dynamic website. The members will be soon able to upload the quarterly and yearly figures through the member’s area in order to generate automatic reports reflecting the activities on the Arab markets. Moreover, a ticker on all the AFE members’ indices provided by Thomson Reuters is rolling on the website; in addition to an update of the Arab Federation of Exchanges Benchmark index SPAFE40 provided by S&P Dow Jones. All News related to the members of the AFE and the link to all the websites of the members are also available on this new website. You are invited to visit the official website of the AFE to check on the latest news, publications and statistics: www.arab-exchanges.org.

The AFE Signs Agreement with Thomson Reuters and Zawya to Publish its Reports

The AFE has signed an agreement with Thomson Reuters and Zawya to dispatch its publications and News to all the users of Thomson Reuters on Eikon (300,000 Users) and to the participants database on Zawya site (7,000 addresses). By doing so, the AFE reports will be accessible to the widest share of people in the financial field all around the world; the AFE is confirming its position as the official reference for the Arab Stock Exchanges.

Performances of Arab Markets and Investment Recommendations by Dr. Fadi Khalaf on CNBC Arabia

The Secretary General of the AFE Dr. Fadi Khalaf was hosted twice in a television interview on CNBC Arabia on the 15th of May and on the 8th of June 2014. Dr. Khalaf during his first interview shed the light on the Arab Market performances during the first quarter 2014 and the best performers during the same quarter.

In addition, Dr. Khalaf showed the comparison table between the Arab Market performance in terms of turnover velocity and the World Federation of Exchanges numbers. The AFE Secretary General also highlighted the losses recovered by the Arab Exchanges since the 2008 financial crisis.

In his second interview, Dr. Khalaf has shared a background of knowledge and experience on the markets where he gave advises and golden rules to investors on how to make the most efficient investments by protecting their profits and diversifying their portfolio.

For all the numbers and details of the recommendations given: http://www.cnbcarabia.com/?p=153935
http://www.cnbcarabia.com/?p=158664

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

Trading Middle East (TME) team welcomed again for the third time Dr. Fadi Khalaf, Secretary General of the AFE as the Man of the Day on a live Chat Room discussion on May 20th, 2014. Dr. Fadi talked about the market behavior before, during and after the MSCI upgrade. Numerous highly active participants from the Arab region and from
the International Markets were interfering in this interesting discussion on the Thomson Reuters social network.

**The AFE Secretary General Visits ASE and the JSC**

The AFE Secretary General, Dr. Fadi Khalaf visited Amman Stock Exchange (ASE) and met with Mr. Nader Azar, the acting CEO of ASE.

Dr. Khalaf visited as well the Jordan Securities Commission (JSC) and met with H.E. Mohammad Al Hourani where they discussed the recent developments occurring on the Jordanian market.

**The AFE Participates in the Union of Arab Banks Conference 2014**

The AFE represented by the Secretary General, Dr. Fadi Khalaf and the Amman Stock Exchange (ASE) represented by the Acting CEO, Mr. Nader Azar, participated in the Arab Banking Conference 2014 entitled "Strategies for the Development of Arab Economies" held by the Union of Arab Banks and the Central Bank of Jordan in conjunction with the Association of Banks in Jordan and the World Union of Arab Bankers on the 16th and 17th of April 2014. Dr. Khalaf and Mr. Azar have participated in the session on: "The role of financial markets in the revitalization the economy" chaired by H.E. Mr. Mohammad S. Al-Hourani, the Chairman of Jordan Securities Commission (JSC).

Dr. Khalaf made a detailed presentation about the performance of the Arab Markets and gave the latest figures comparing them to the International Benchmarks; shedding the light on the improvement of the liquidity on the GCC Markets.

**The AFE participation in “Invest in Iraq Stock Exchange” Conference**

The AFE Secretary General Dr. Fadi Khalaf was hosted at “Invest in Iraq Stock Exchange" conference that was held at the Ritz-Carlton Hotel DIFC in Dubai - UAE on the 14th and 15th of May 2014. Dr. Khalaf through his panel talked about enhancing the level of cooperation among Arab and International Stock Exchanges. The panelist also discussed the following topics in terms of: linking clearing, settlement and custody systems; enhancing the level of partnership and integration and prospects and outlook of mutual listing and trading.

**The AFE Participation in the FEAS Working Committee Meeting**

The AFE represented by its Secretary General Dr. Fadi Khalaf, attended the Federation of Euro-Asian Stock Exchanges (FEAS) that was held on the 7th of May 2014 in Tbilisi, Georgia.

**The S&P Dow Jones Indices Performs a Training for the AFE team**

The S&P Dow Jones Indices performed a training for the AFE team on SPICE - S&P Dow Jones Indices and Constituent Engine. This training consisted on the data collection on SPICE, specifically on the Arab Federation of Exchanges Index “SPAFE40” where the team learned the index criteria search, how to get the index constituents information, how to check them by sector/country weights, how to extract data and performance graphs and many other related relevant features.
DFM Lists US$750M Sukuk Issued by the Government of Dubai

Dubai Financial Market (DFM) announced the listing of US$ 750 million Sukuk for the Government of Dubai on the 30th of April 2014. The 15 years issue matures in 2029. The new issue will be OTC traded and settled through Clearstream and Euroclear, not DFM.

Approval for Listing in DSE

The Sham Islamic Bank (CHB) was listed in Damascus Securities Exchange (DSE) and started trading on the 9th of June 2014 under the bank sector, to raise the number of listed companies to 23.

EGX Launches 2 IPOs

The Egyptian Exchange (EGX) has undergone 2 successful IPOs in May 2014, with a cumulative amount of LE 788 million. The first one was for Arabian Cement, which is the first major IPO on the exchange since 2010 that was 18.5 times oversubscribed, followed by the LE 21 million IPO of Sabaa Power to small investors was on the basis of the minimum limit for small investors at 5,000 shares and 8.2 per cent for each subscriber. It also allocated 4.87 per cent for large investors.

MSM Lists “Al Sawadi” and “Al Batinah” Shares

Muscat Securities Market (MSM) has recently listed the shares of Al Sawadi Power and Al Batinah Power Companies in the parallel market. The decision to list the shares of Al Batinah Power Company noted that the shares will be listed with a capital of RO 67,488.743 divided into 674.887.430 shares at the price of RO0.128 per share. Meanwhile, the decision to list the shares of Al Sawadi Power Company indicated that the shares will be listed with a capital of RO 71.440.634 divided into 714.406.340 shares at the price of RO 0.130 per share. The two decisions, issued by the Director General of MSM stated that that the shares of both companies will be floated for three days from the date of their listing in MSM. The allocation of the shares of Al Sawadi Power was made on the basis of the distribution of the minimum limit to small investors at 5,000 shares and allocation ratio of 9.2 per cent for each subscriber, and allocation of 4.96 per cent for each subscriber of the second segment, which is represented by large investors. Meanwhile, the allocation of the shares of Al Batinah

PEX is Ready to Launch the First Traded Palestinian Commercial Bond

The Palestine Exchange (PXE) announced its readiness to launch the first traded Palestinian commercial bond. The bonds were issued by the Palestine Commercial Bank (PCB) to raise the bank capital and should be traded soon at the exchange. The PEX announcement was made at a meeting with representatives from the PCMA, PEX, the Custodian Bank (HSBC) and the brokerage firms at an event held at the Palestine Capital market Authority premises in Ramallah City.

Success of the National Bond Issue in TSE

The Tunisian government succeeded a national bond issue as it raised about 1 billion dinars versus an initial target of 500 million dinars. These funds will be transferred to the state budget. The subscription period started on May 12th and ended on June 27th, 2014 after it was extended to allow emigrants to subscribe.
ADX Successfully Launches “X-Stream” Trading System

Abu Dhabi Securities Exchange (ADX) has announced that the new trading system, X-Stream Trading has gone live on the 17th of April 2014. X-Stream Trading, developed by NASDAQ OMX, is the most widely used exchange trading system in the world. The final full-function test of the system was completed successfully by ADX on 12th April in the presence of NASDAQ OMX. The agreement for the provision of X-Stream Trading was signed between ADX and NASDAQ OMX in May 2012. The new platform will improve ADX’s trading performance and transparency, and ensure low latency in pre- and post-trade or “at trade” risk management checks. It will also allow faster back office reconciliation of transactions.

ASE Added an Internet Trading Service section on its Website

In line with the ASE's policy of improving its website and enriching it with all information needed by investors in order to spread the investment culture and raising awareness among investors; ASE added a new section to its web site about the Internet Trading Service. The above mentioned section includes general information about the service, its mechanism, major risks that investors should be aware of, names of brokerage firms providing such service and some historical statistics on the activity of Internet trading.

Project of Updating the Electronic Trading System in ASE

Amman Stock Exchange (ASE) represented by Mr. Marwan Al-Bataineh, the Chairman of the Board, Mr. Nader Azar, the Acting CEO and Eng. Adel Abu As-saf, the Head of Information and Communication Technology Department participated in the UTP-Hybrid Launch Workshop, held in Paris / France during the 16th and 17th of June, 2014.

The Board of Directors of BHB Approve the New Market Rules

The Board of Directors of Bahrain Bourse (BHB) held its fourth meeting on the 8th of June 2014 chaired by Mr. Yusuf Abdulla Humood, where they discussed the new Market Rules which was recently approved by the Central Bank of Bahrain.
The Board decided on the implementation date for Market Rules as of 1st of September 2014, whereas brokers will be given a six-month transitional period from the date of implementation to meet the requirements of the new “Market Rules.” The new “Market Rules” provide improvements overall several areas relating to the Bourse’s main operations. The rules will provide margin trading that will sequentially enhance the liquidity in the market. The new “Market Rules” also allows non-Bahraini brokers who are licensed by capital market regulatory institutions in their countries to trade in BHB without having a representative office in the Kingdom of Bahrain, given that an authorized clearing member should be appointed to settle transactions executed at the Bourse. The “Market Rules” allows the trading of new investment instruments such as options, ETFs, REITS, and includes other areas related to developing trading mechanisms at the Bourse.

CSE Signs a Strategic Partnership with LSE Group

Casablanca Stock Exchange (CSE) and London Stock Exchange Group (LSEG) have signed in the presence of His Majesty the King, Mohammed VI, a strategic partnership agreement on four areas of development on June 17th, 2014. This agreement signed by Mr. Xavier Rolet, CEO, LSEG and Mr. Karim Hajji, CEO of CSE, reflects the commitment of both places reinforce the international attractiveness of Morocco and, following to which, MillenniumIT, part of LSEG, will provide trading and market surveillance technology to CSE.

DFM Enrolls Two Brokerage Firms to Margin Trading Members

Dubai Financial Market (DFM) announced on the 6th of April 2014 that “Pioneers Securities” and “Al Dhafra Financial Broker” have been accredited to provide Margin Trading, lifting the total number of DFM brokerage firms providing this service to 18 companies. Margin Trading permits brokerage companies to fund a percentage of the market value of securities traded, and secure as collateral for the same securities or any other collateral as required by the SCA’s license. DFM is currently processing similar applications from other brokerage firms in collaboration with the Securities and Commodities Authority (SCA).

DFM implements Pre-Closing Session as of 14th May 2014

Dubai Financial Market (DFM) announced on May 11th 2014 that it will implement a Pre-Closing Session mechanism to determine the Closing Price of Equity and Debt Securities traded on DFM as of Wednesday, 14th May 2014. The Pre-Closing Session will run for 10 minutes from 13:50 to 14:00 and will enable brokers to place orders at the investor’s per-defined price where the orders are accumulated for execution by market closing at 2 PM. The execution price is considered the closing price of the share.

DFM’s “eIPO” Platform First Issuer

Dubai Financial Market (DFM) announced on the 8th of April 2014 that Marka, (Public Joint Stock Company under formation) will become the first issuer to utilize the DFM “eIPO” platform, a sophisticated and efficient solution for IPO subscription directly linked with the receiving banks. The solution was launched by DFM during its participation in GITEX 2013. Through the “eIPO” platform, investors can easily subscribe to IPOs by completing the online application as well as paying the subscription amount and receiving excess funds instantly on their iVESTOR Card, the innovative payment solution developed by DFM, which will save time and effort, decrease any risk of mistakes and ensure information accuracy, as well as offer potential investors the opportunity to view the IPO prospectus
and summary in addition to the articles of association of the offering company.

**EGX Issues New Rules to Organize the Deals Market**

The Egyptian Exchange (EGX) issued an executive regulation in April 2014, organizing the procedures of the Deals Market for the unlisted centrally deposited shares, which represents a shift from manual to electronic system that in turn will save time and effort. These rules oblige the brokerage firms to electronically notify the stock exchange about the operations to be carried out the unlisted centrally deposited shares and through e-mail. The brokerage firms should provide the company's ISIN code, whereby EGX related committee should be only notified of the transactions of value LE 20 million or more.

**EGX Issues New Membership Rules**

EGX issued new membership rules in May 2014. The new rules aim primarily to raise the market protection levels, through providing protection for both investors and EGX member companies. Moreover, it facilitates procedures for dealers and simplifies the automatic connection between EGX and its members within the framework of a comprehensive application of the corporate governance principles.

**EGX Works on finalizing the Online Disclosure System**

In order to further enhance disclosure & transparency, EGX is currently working on finalizing the Online Disclosure System, which will be used by listed companies to disseminate their required disclosures electronically. So that disclosure information can be easily integrated real-time, in various systems such as the website and trading terminals, and the systems of data vendors and analysts.

**EGX Working on Introducing Sukuk**

As for the Exchange future plan, EGX will be working on activating the bond market, together with the introduction of sukukas. Additionally, the introduction of the first ETF on EGX 30 Index is expected to be in 2014. EGX is also currently working on setting up a Derivatives market, developing the legislative infrastructure & updating the trading environment. Finally, the Exchange will continue its road shows to attract reputable domestic and foreign blue chips as well as prominent and fast growing mid and small cap companies to the market.

**MSM Introduces New Sample of its Sharia Compliant Index**

Muscat Securities Market (MSM) introduced the new sample of its Sharia-compliant index as of the 20th of April 2014. The circular related to the sample of the Sharia-compliant index, indicated that there are 30 companies whose activities and financial conduct comply with the requirements of the Islamic Sharia law as per the legal rules and standards of the Accounting and Auditing Organization for Islamic financial institutions (AAOIFI). The index includes 19 companies from the industry sector, 9 companies from the service sector, and 4 companies from the financial sector. This sample is reviewed every three months in order to add companies, which comply with the criteria or remove companies that lose their worthiness.

**Tadawul Starts Applying the VWAP Mechanism to Calculate the Closing Price**

The Saudi Stock Exchange (Tadawul)
announces that it will begin on the 13th of June 2014 the implementation of the Volume Weighted Average Price (VWAP) mechanism to calculate the closing price, replacing the closing prices based on last normal trade (a trade with value that exceeds SAR 15,000). This change comes as part of the Saudi Stock Exchange’s continuous efforts to increase market efficiency, and in order to reduce the potential impact on closing prices of the listed companies. The new VWAP mechanism was announced previously on Thursday 03/06/1435H corresponding to 03/04/2014.

BHB Issues a Resolution to Amend the Annual Subscription Fees for Companies Under Suspension

The Chairman of Bahrain Bourse Mr. Yusuf Humood announced a new resolution that the listed Bahraini public shareholding companies suspended from trading for a period not exceeding two continuous years will be charged only 50% of the annual subscription fees, while the listed companies suspended from trading for a period exceeding two continuous years will be charged only 50% of the prescribed subscription fees, while the listed companies suspended from trading for a period exceeding two continuous years will be charged only 50% of the prescribed subscription fees after the two years. The resolution will be effective as of 1 January 2015 on all suspended listed companies for more than one year by calculating only 50% of the prescribed subscription fees irrespective of the previous period of suspension. The implementation of the amended fees will be effective in accordance to the Bourse’s financial year, starting in January and ending on 31 December of the same year, irrespective of the additional fractions of the year.

CSE Opens a Market Hall for Students

Casablanca Stock Exchange (CSE) participated in the opening of the market hall of the National School of Commerce and Management Kenitra on the 26th of June 2014. This market hall has been equipped by CSE in tools for students to be in actual market situation, with the possibility of realistic simulations of how the stock market works. This action is part of the partnership with the CSE, Moroccan schools and universities to promote financial education.

CSE Organized a “Ring the Bell” Ceremony in Honor of the Lord Mayor of London

The Casablanca Stock Exchange (CSE) organized on June 17th, 2014 the ceremony of "Ring the bell" in honor of Fiona Woolf, Lord Mayor of the City of London for the year 2013-2014, an official visit to Morocco.

DFM International Investor Roadshow in London

The Dubai Financial Market (DFM) International Investor Roadshow in London has been successfully concluded on the 29th of April 2014, with over 240 one-on-one meetings were held between fund managers, institutional investors and senior...
representatives from 12 listed companies on the DFM and NASDAQ Dubai.

The roadshow was organized in collaboration with Goldman Sachs International as part of the DFM’s ongoing efforts to provide its listed companies with the opportunity to regularly showcase growth and strategy.

DFM Publishes the Final Version of “Standard for Issuing, Acquiring and Trading Sukuk”

Dubai Financial Market (DFM) officially published on the 2nd of April 2014 the final version of its “Standard for Issuing, Acquiring, and Trading Sukuk”, the first of its kind comprehensive standard, as part of the DFM’s constant efforts to further enhance the regulatory environment of Islamic finance and capital markets.

The Sukuk standard is DFM’s most recent contribution to the Islamic finance sector as it has published its “Standard for Issuing, Acquiring, and Trading of Shares” immediately after the transformation of DFM into first Sharia’a compliant exchange globally in the year 2007, which ultimately attracted enormous numbers of investors looking to invest in Islamic financial products. The total value of Sukuk listed on Dubai capital markets increased 103% to AED 68.6 billion (18.6 billion dollars) by the end of the first quarter 2014 compared to AED 33.8 billion (9.2 billion dollars) at the beginning of the 2013.

PEX Launches “Panorama Exchange” E-B

The Palestine Exchange (PEX) launched “Panorama Exchange” the Arabic quarterly E-Bulletin specializes in covering different topics and issues related to Palestine capital market sector. The E-bulletin shall be PEX new statistical portal, covering the market performance and other related parties in the sector.

Tadawul Becomes an Affiliated Member to IOSCO Strengthening International Links

Effective May 20th, 2014 the Saudi Stock Exchange (Tadawul) was granted Affiliate Membership with the International Organization of Securities Commissions (IOSCO), an international body that promotes high standards amongst regulators and leading stock exchanges around the world. The Saudi Stock Exchange joins 62 other affiliate members of IOSCO including the New York Stock Exchange, the London Stock Exchange, Deutsche Börse, the Japan Exchange Group, and Bursa Malaysia, amongst others.

ADX CEO Wins “Government CEO Excellence” Award

The CEO of Abu Dhabi Securities Exchange (ADX), Mr. Rashed Al Baloushi, received the “Government CEO Excellence” Award at the 11th Leading CEO Awards ceremony held on the 17th of April 2014 at the Burj Al Arab Hotel in Dubai. The award ceremony, organized by the Middle East Excellence Awards Institute, recognizes some of the region’s most outstanding leaders of government and business organizations. During Mr. Al Baloushi’s tenure as Chief Executive, ADX has adopted a significant number of global best practice rules and regulations. ADX was also inducted as a member of the World Federation of Exchanges (WFE) in 2012, and on 17th April successfully launched the world standard trading platform, X-Stream, developed by NASDAQ OMX, and the first exchange in the region to run the in-memory vetting model of X-Stream trading.

ADX Awards Winners of "Stock Market Competition 2014"

Three teams of business students
won 30,000 AED for the innovative investment strategies they presented during the closing ceremony of Abu Dhabi University's "Stock Market Competition 2014" on June 17th, 2014.

Organized by the University's College of Business Administration in strategic collaboration with Abu Dhabi Securities Exchange (ADX), the competition attracted around 100 undergraduate business administration students from universities across the UAE, who formed 50 teams and traded AED 100,000 virtual cash in ADX's online Stock Market Game implementing the most innovative investment strategies to gain the highest returns.

CSE Organizes the Ceremony Prizes for "Champions of the Exchange"

Casablanca Stock Exchange (CSE) organized the ceremony prizes to 3 winners Tournament Inter schools and universities "Champions of the Exchange".

DFM Honors the Winners of its Annual Stock Game

Dubai Financial Market (DFM) announced on May 11th, 2014 the conclusion of its 12th Annual Stock Game, the most popular educational initiative amongst school and university students in the UAE, aiming at fostering the new generation’s investment culture. The top 13 participants achieved a return of 12.3% on average during the competition, whilst the DFM General Index was up 6.8% during the same period. Prizes, certificates of appreciation and trophies were distributed during the closing ceremony in the presence of Mr. Hassan Al Serkal, Executive Vice President, COO, and Head of Operations.

The number of participants in the 12th round has increased 35% compared to the 2013 competition to 3233 students from 40 schools and universities in the UAE and beyond. Mohammed Saleh Al Dhefairi from American University in the Emirates was the first place winner.

Cooperation and Agreements

CSE and TSE Sign an Agreement

Following the visit of the His Majesty the King Mohamed VI to Tunis, Casablanca Stock Exchange (CSE) and Tunis Stock Exchange signed an agreement on Friday 30th of May 2014. The agreement aims at strengthening their collaboration on the following: Experience and information sharing; Training and technical assistance; the promotion of the stock exchange culture; The Development of cross-listings.

BHB Signs an Agreement with Kuwait Clearing Company to Link Systems

Bahrain Bourse (BHB) signed a joint agreement with Kuwait Clearing Company on the 5th of May 2014 at Kuwait Clearing Company’s premises in Kuwait.

The agreement was signed by Shaikh Khalifa bin Ibrahim Al-Khalifa, CEO of BHB and Mr. Othman Ibrahim Al-Issa, CEO of Kuwait Clearing Company. The agreement sets new technical arrangements and procedures that implement an electronic mechanism to promptly transfer the shares of Bahraini Companies listed on Kuwait Stock Exchange as well as the shares of Kuwaiti Companies listed on Bahrain Bourse once they are settled.

BSE Celebrates the Signing of the Cooperation Agreement with Euronext

The President of the Republic, His Excellency, General Michel
Suleiman, represented by H.E. the Minister of Finance Mr. Ali Hassan Khalil sponsored a ceremony to celebrate the signing of a cooperation agreement between the Beirut Stock Exchange (BSE) and Euronext. The ceremony was held at the Four Seasons hotel and was attended by the representative of the Prime Minister, the Minister of Economy, Dr. Alain Hakim, the Minister of Information Ramzy Greige, former ministers Walid Daouk and Jean Ogassapian, the head of the Constitutional Council, Dr. Issam Suleiman, Secretary General of Union of Arab Banks and Secretary General of the Arab Federation of Exchanges, Dr. Fadi Khalaf, in addition to a crowd of officials and bankers. The acting President of the Beirut Stock Exchange, Dr. Ghaleb Mahmassani mentioned the efforts made by BSE over the past years to modernize the market by strengthening its technical infrastructure and listed the most important advantages of the new trading system.

EGX Signs MoU with Algeria Stock Exchange and Meets Khartoum Stock Exchange delegation

The Egyptian Exchange (EGX) has intensified its efforts to increase international cooperation between EGX and other exchanges. In that respect, EGX signed a Memorandum of Understanding (MoU) with the Stock Exchange of Algeria, to enhance mutual cooperation between the two exchanges. Additionally, Dr. Mohammad Omran, EGX Chairman, held a meeting with the Ambassador of Belgium in Cairo to discuss the latest developments in the capital market. Dr. Omran has also met a delegation from Khartoum Stock Exchange to discuss the activation of joint cooperation between the two markets.

EGX Signs MoU with the Ministry of Transport

The Egyptian Exchange (EGX) IPO conference on the 6th of May 2014 witnessed the signing of Memorandum of Understanding (MoU) between EGX and the Ministry of Transport in order to encourage national transport projects by introducing them for subscription in the stock exchange. EGX Chairman, Dr. Mohamed Omran predicted that listing and introducing the national companies would witness a clear activity after the completion of the political procedures.

PEX Nominated Member of the Steering Committee

The Palestine Exchange (PEX) was nominated a member of the steering committee to build the national strategy of finance inclusion along with the Palestine Capital Market Authority (PCMA), PMA and other financial institutions. The committee aims at laying the basis and necessary steps in building a strategy to enhance the access and use of financial services and products by the various segments of Palestinian society in a fair, transparent and cost effective manner.

Trainings, Seminars and Workshops

ADX Organizes Lecture for Police College

In support of its efforts to enhance financial awareness, Abu Dhabi Securities Exchange (ADX) organised in cooperation with the Securities and Commodities Authority (SCA) a lecture on "The concepts of how financial markets work" for a delegation consisting of 75 police officers from Abu Dhabi Police College at ADX headquarters in June 2014. The lecture explained investment mechanisms in stocks and securities, the general principles of equity investment, and the nature of the relationship between the exchange and member securities firms and listed companies.
**Two Student’s Delegations Visit ASE**

Amman Stock Exchange (ASE) received student’s delegation from Amman Training Center on April 14th, 2014. Ms. Malak Al-Jazzazi from Awareness and Public Relations Department briefed the delegation about the mechanisms of investment at the ASE and the latest legislative and technical developments of the Jordan capital market at the legislative and technical level. The delegation also visited Investors’ Gallery and the Securities Depositary Centre (SDC) and toured a number of brokerage firms. This visit comes within the framework of cooperation and joint work between the ASE and KSE which aims at exchanging experiences.

**BHB Honors Students Participating in the TradeQuest Induction Program**

The CEO of Bahrain Bourse (BHB) Shaikh Khalifa bin Ebrahim Al-Khalifa honored 60 students who took part in the TradeQuest Induction Program on the 23rd of June 2014. The TradeQuest Induction Program is organized by BHB in cooperation with the Ministry of Education and Events House to prepare high school students in Government Schools to participate in the TradeQuest Program. Shaikh Khalifa said he was pleased with the performance and commitment of the students who took part in the program. He praised the outstanding cooperation of the officials at the Ministry of Education who played a vital role in the success of the program, and thanked the school advisors for the support.

**BHB and J.P. Morgan Organize a Program on Investor Relations**

Bahrain Bourse (BHB) in cooperation with J.P. Morgan organized on the 26th of May 2014 for the fourth consecutive year, a four day program on Investor Relations (IR) best practices. Participants from listed companies on BHB along with others from GCC stock exchanges and institutions attended the Program. The IR program, covered a multitude of topics including IR principles and techniques, IR communication tools, valuation, corporate governance, financial statements. It also clarifies the structure of IR in a company’s organizational chart, the responsibilities, objectives, and the role of Investor Relations serving as an effective communication channel between the company and other related parties.

**CSE “Market Rate: Positioning and Analysis” Workshop**

The Casablanca Stock Exchange organized on the 25th of June 2014, a workshop entitled: "The Market Rate: Positioning and Analysis" This event was an opportunity to present the results of the study by the firm Cejefic Consulting and sponsored by the Casablanca Stock Exchange.
CSE Organizes “Finance SMEs/SMIs by Sharia Compliant Instruments” Workshop

Casablanca Stock Exchange (CSE) in partnership with Professionals for L’Association Marocaine pour les Professionnels de la Finance Participative - Sharia Compliant (AMFP), organized a workshop under the theme “Financing SMEs/SMIs by Sharia Compliant Instruments” on the 20th of May 2014. This event brought out funding opportunities for SMEs through Islamic financial instruments.

CSE “Social Discounting and Long Rate of Interest” Seminar

Casablanca Stock Exchange (CSE) has sheltered through its partnership with Casablanca Finance City Academy, a seminar under the theme "Social Discounting and the Long Rate of Interest" on the 6th of May 2014.

DSE Receives Business Students from the University of Kalamoon

DSC Securities Exchange (DSE) has received students from the Faculty of Business and Management from the University of Kalamoon on the 23rd of April 2014. DSE provided the students with an overview on the evolution of the market mechanism and how to invest in the market.

DSE Financial Introductory Lecture to Economics Students of the University of Damascus

Damascus Securities Exchange (DSE) has made an introductory lecture on the 16th of April 2014 about investing in securities for the economics faculty students of the University of Damascus. DSE hosted the students in its headquarters and provided them with an overview of the evolution of the market mechanism and investment strategies, and responded to questions raised by the students.

ESX Completes a Training Program with ADX

A delegation from Erbil Stock Exchange (ESX) has completed a training program with Abu Dhabi Stock Exchange (ADX) on the 21st of June 2014. The delegation was headed by Mr. Sherwan Anwar the deputy CEO and accompanied by each of Mr. Ahmed Zaki the Head of ICT department, Mr. Yassir Sabour the Head of Issuers department and Mr. Rebwar Bakhtiar Deputy Manager Broker-Dealer department. The training lasted four days and formed a good opportunity to reinforce and boost the ESX staff capability meantime it was a good step towards building a constructive and positive relations between both exchanges.

MSM Organizes Training Program on Financial Services Risks

Muscat Securities Market (MSM) has organized a training course entitled "Financial Services Risk" in cooperation with the College of Banking. The objective of holding this course was to prepare and qualify the participants for the Chartered Institute for Securities & Investment (CISI exams, which are in turn considered mandatory to renew licenses of all companies working in the field of securities as per Article 119 of the Executive Regulation of the Capital Market Law).

Muscat Securities Seminars on Investment

The ministry of Justice, the Ministry of Environment and Climate Affairs and the Shura Council each hosted the educational seminar on investment in Muscat Securities Market (MSM) and the available investment opportunities organized by MSM as part of its public awareness campaign to explain its
roles in the creation investment opportunities. The seminars included presentations about the role of MSM, its objectives the types of markets in MSM, including the primary market.

**PEX Continues its Investment Awareness Programs**
The Palestine Exchange (PEX) continued its Investment awareness programs amongst high school students, university students and high school commercial stream teachers through providing comprehensive presentations about PEX, capital markets and investment concepts. "Visit the Exchange" program hosted 745 students and 40 teachers during the first half of 2014.

**PEX Organizes “The Palestine Exchange Mechanisms” Training Course**
The Palestine Exchange (PEX) organized “The Palestine Exchange Mechanisms” training course, with the participation of 23 top graduate students from the faculties of business and finance at six Palestinian universities, the Five-day course discussed mechanisms and practices used in the exchange and explained the role of the exchange in the capital market sector and the national economy. The training also included lecturers from the Palestine Capital Market Authority and the brokerage firms Association.

**Conferences and Meetings**

**ADX Meets with its Brokerage Firms**
In line with its efforts of facilitating coordination and communication with its multiple stakeholders, Abu Dhabi Securities Exchange (ADX) held a meeting on the 6th of May 2014 with a number of its licensed brokerage firms to discuss strategy and services that ADX provides to brokers. During the meeting, ADX presented its strategic plan and briefed the attendees on its initiatives for 2014. The meeting reflects ADX commitment to meet with its stakeholders on a regular basis to explore further opportunities of developing the capital market in the UAE as well as developing the services ADX provides to its stakeholders.

**BHB First Board of Directors Meeting**
The Board of Directors of Bahrain Bourse (BHB) held its first meeting on Thursday, 17th April 2014. During their first meeting and according to the Articles of Association of BHB, the Board Members appointed Mr. Yousuf Abdulla Humood as Chairman of the Board, and Mr. Marwan Khalid Tabbara as Vice Chairman. The Executive Committee and the Audit Committee were formed, in which the Executive, Remuneration and Nomination Committee includes: Mrs. Afnan Rashid Al Zayani, Mr. Ayman Tawfeeq Almoayed, Mr. Yaser Ebrahim Humaidan, and Ms. Rana Ebrahim Faqihi, and the Audit, Risk, and Corporate Governance Committee includes: Mr. Fouad A.Rahman Rashid, Mr. Nabeel Khalid Kanoo, and Mr. Mohamed Ahmed Hasan. The duration of the membership is three years effective from the date of the issuance of the Resolution.

**BHB and “Tadawul” Meeting**
A Meeting was held at Bahrain Bourse premises on the 23rd of April 2014 between Bahrain Bourse (BHB) and the Saudi Stock Exchange (Tadawul) to kick start the Memorandum of Understanding (MoU) that was signed between BHB and Tadawul on November 2013.

The meeting discussed several topics of mutual interest such as electronic disclosure, Murabaha in stocks, the exchange of information concerning share prices and indices. During the meeting, committees were formed for each project, and an action plan was put in place to implement the agreed joint projects.

**Shanghai Stock Exchange Visits CSE**
A delegation from the Shanghai Stock Exchange, headed by Ms. ZHANG Ning, Chairman of the Supervisory Board, visited the Casablanca Stock Exchange on
June 23rd, 2014. This visit was marked by a presentation on Casablanca Stock Exchange prior to the symbolic ceremony of ringing the bell.

DSE Regular General Assembly Meeting for the year 2014

The General Assembly Meeting of the Damascus Securities Exchange (DSE) Market was on the 25th of May 2014 in the building of DSE. The meeting was attended by the Minister of Finance, Dr. Ismail Ismail, Dr. Abdul Rahman Mari Chairman of the Board of Commissioners of the Securities and Syrian financial markets, and Mr. Mohammed Ghassan Qalaa Chairman of DSE, and the members of the Board of Commissioners of the Securities and Syrian financial markets, and the members of DSE Board.

EGX Organizes the First IPO Summit 2014

EGX organized the first IPO summit in May 2014, which will be held annually, as an initiative to inform companies and businessmen of the growth opportunities for companies by raising capital through IPOs.

This summit aims at gathering all the decision-makers in the world of business and finance locally and regionally to enhance the growth opportunities for companies by raising capital through IPOs. This conference witnessed signing a memorandum of understanding (MOU) between EGX and the Ministry of Transportation, to promote transportation national projects by offering them through IPOs in the stock market.

ESX Visits Istanbul Stock Exchange

A delegation from Erbil Stock Exchange (ESX) accompanied by Kurdistan Regional Government Compliance Committee visited Istanbul Stock Exchange on the 17th of June 2014. The visit aimed to enhance the bilateral relations between ESX and Istanbul Stock Exchange. The visit lasted for four days and was headed by each of Dr. Muhammed Salman and Mr. Fakhir Surji ESX board members.

ISX Held General Assembly Meeting

Iraq Stock Exchange (ISX) held a General Assembly Meeting on the 4th of May 2014 where the Board of Governors of ISX has discussed and approved the financial statements for the ended year 31/12/2013. The Board of Governors also approved the plan of training department electronic systems and a number of staff assigned to other sections, including the duties of the regulations and raises their competence for the tasks assigned to them according to the development of systems and equipment in the Beirut headquarters of the company in IBS.

MSM General Assembly Meets Muscat Securities Market (MSM) held its annual ordinary general meeting at the premises of the Capital Market Authority on the 29th of May 2014. Four new members were elected to MSM Board during the meeting, two of them represent the listed companies, the third represents the companies working in the area of securities and the fourth represents small shareholders. The agenda of the meeting included a review of the report of the Board of Directors, the annual report of the market for 2013, the auditors’ report for the year 2013 and the report of the auditors for the current financial year.

Qatar Stock Exchange Working Dinner

Qatar Stock Exchange (QSE) organized a working dinner for managers of brokerage firms and representatives of the Qatar Financial Markets
Authority (QFMA) and the Qatar Central Securities Depository (QSCD) on the 24th of April 2014. During the dinner, the attendees exchanged views on the positive developments that have taken place on the QSE, with the index breaking the previous record closing value and hitting an all-time high. They discussed also the general market conditions and the reasons that have led to higher prices for many stocks and highlighted that the prospering Qatari economy, the strong performance of listed Qatari companies, and the commencement of many large government projects were all positive contributing factors behind the strong trading performance and upward momentum in the market.

Korean Ambassador Visits QSE and Discusses Prospects of Cooperation

His Excellency Mr. Keejong Chung, Ambassador of the Republic of Korea, paid a visit on the 14th of April 2014 to Qatar Stock Exchange (QSE), during which he met with the CEO Mr. Rashid bin Ali Al-Mansoori and discussed the prospects of cooperation between the two countries in the areas of capital markets and investments. During the visit, Mr. Al-Mansoori gave a presentation on QSE and its evolution to become one of the leading stock markets in the region and an important financial center, attracting investors from around the world. For his part, H.E Mr. Chung expressed his willingness and keenness to continue working with officials in QSE to promote cooperation between the two countries in the areas of capital market investments in order to enhance further friendly relations between the two countries.

QSE Organizes New York and London Forums

Qatar Stock Exchange (QSE), in collaboration with QNB Financial Services commenced a week-long roadshow on the 5th of May 2014 that aims to support the further development and practice of QE’s listed companies’ investor relations. The forums were hosted by Bank of America Merrill Lynch in New York and Deutsche Bank in London. The forum is designed to complement the companies’ ongoing investor relations activities through providing an opportunity for the senior management of listed companies to meet key decision makers from a number of the world’s largest international fund managers. Over the five days a combination of one-to-one and group meetings the listed companies met with over 70 fund managers representing 50 major institutions.

QSE Hosts International Investment Sell-Side Companies in London

The Qatar Stock Exchange (QSE) hosted a dinner event in for senior representatives of sell side Brokers and Institution on the 26th of May 2014. The event was held at the Dorchester Hotel in London and the purpose of this event was to meet with the key traders and sales executives who are responsible for the international order flow into the Qatari Market. The delegation from Qatar was led by Mr. Rashid Bin Ali Al Mansoori, CEO of QSE, who delivered a speech about the achievements and future plans of QSE and why it is a favorable investment destination for international fund managers and investment institutions.

TSE Culture and Regional Cooperation

Tunis Stock Exchange (TSE) held from the 22 to 24 May 2014 the 2nd edition of INVESTIA, the Tunisian show of stock market
and financial services (the 1st edition was organized in November 2012) in Tunis. This event focused on investor and businessmen education and stock market awareness. It was an invaluable opportunity to signal to national decision makers the irreplaceable role the Tunis Stock Market can play to help finance the economy and more particularly the small and medium enterprises. Indeed, an agreement was signed between Tunis Stock Exchange and the Tunisian Employers Union to promote market financing of SMEs. The stakeholder’s show is co-funded by ICF as part of its common project with Tunis Stock Exchange aiming at building the capacity of the Tunisian marketplace to raise financial awareness and promote stock literacy among the public and local investors, so they can take advantage of the opportunities offered by the financial market.

This exhibition was marked par several important events:
- A conference on SME coaching to help them raise capital on the market,
- A signing ceremony of Agreements of cooperation between Tunis Stock Exchange and three African Stock Exchanges: Algiers Stock Exchange, Douala Stock Exchange, and the Bourse Régionale des Valeurs Mobilières acting for the UEMOA countries,
- The awards ceremony for the winners of the online stock trading game that was run for educative purposes by the Tunis Stock Exchange.

**Google Finance Signs License Agreement with Tadawul**

Google has signed on the 15th of May 2014 an information license agreement with the Saudi Stock Exchange (Tadawul) which allows the global technology and internet search engine leader to distribute delayed and historical data for the 160 companies listed on the Saudi Stock Exchange; the largest in the MENA region. Internet users will now be able to access the information on Google Finance as well as through Google Search. The Saudi Stock Exchange is the first exchange in the MENA region, and is among more than 30 leading Exchanges in the world, to allow the dissemination of its data through Google Finance. The agreement is expected to enhance information about Saudi listed companies in the international arena.

**Designations and Retirements**

**Shaikh Khalifa bin Ebrahim Al-Khalifa Appointed CEO of BHB**

The Board approved the appointment of Shaikh Khalifa bin Ebrahim Al-Khalifa as the Chief Executive Officer of Bahrain Bourse as of Sunday, 11th May 2014. Shaikh Khalifa Bin Ebrahim Al-Khalifa was the Deputy Chief Executive Officer and Chief Operating Officer of the Bourse. Shaikh Khalifa joined BHB in 2010 as the Deputy Director of the Settlement and Central Depository and IT. Besides his responsibilities, he was responsible for putting and implementing the strategy of developing the Bourse that was approved by the Board in 2011. Shaikh Khalifa had an active role in restructuring the Bourse to go in line with the Bourse’s vision and objectives. It is worth mentioning that Shaikh Khalifa is an active member in various international organizations representing BHB. He graduated from King Fahd University of Petroleum and Minerals with a Bachelor’s Degree in the Science of Finance, and has a Master’s degree in Business Administration from Cass Business School in London.

**QSE Holds Farewell Party for its Former CEO**

Qatar Stock Exchange (QSE) held a farewell party for Mr. Andre Went on the 1st of May 2014, in recognition for his efforts made during his tenure as a CEO of QSE in the period from 2009 to 2012. The farewell party was attended by QSE directors and staff. Mr. Rashid bin Ali Al-Mansoori,
CEO of QSE, expressed his thanks and gratitude for the great efforts made by Mr. Andre Went and noted the important role he played in the fields of product diversification, the introduction of the UTP trading system and the development of strategic plans that led to accelerated growth and a striking development of the activities and operations of the QSE. From his side, Mr. Andre Went thanked the QSE Board, executive management and staff and described working with the QSE as a rewarding experience.

Upcoming Events and Activities

IOSCO Annual Conference 2014
The Securities and Exchange Commission (CVM) from Brazil will be the host of the 39th Annual Conference of the International Organization of Securities Commissions (IOSCO), which is scheduled to take place from September 28th till October 2nd 2014 in Rio de Janeiro – Brazil

WFE 54th General Assembly and Annual Meeting
Event date: 28th and 29th of October 2014
Hosted By: Korea Exchange
Arab Federation of Exchanges

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