



Arab Federation of Exchanges

Third Quarterly Newsletter 2014

July - August - September 2014



18 Arab Exchanges

4 CSDs

&

Brokerage Firms (Affiliated Members)

www.arab-exchanges.org

ADX سوق أبوظبي للأوراق المالية
ABU DHABI SECURITIES EXCHANGE

بورصة عمان
Amman Stock Exchange

بورصة البحرين
BAHRAIN BOURSE



DSE
Damascus Securities Exchange
سوق دمشق للأوراق المالية

DFM
سوق دبي المالي

البورصة المصرية
The Egyptian Exchange

ESX
Erbil Stock Exchange

سوق العراق للأوراق المالية
IRAQ STOCK EXCHANGE

سوق الخرطوم للأوراق المالية
KHARTOUM STOCK EXCHANGE

سوق الكويت للأوراق المالية
Kuwait Stock Exchange



سوق مسقط للأوراق المالية
Muscat Securities Market

PALESTINE EXCHANGE
فلسطين بورصة
Palestine of Opportunities
فلسطين الفرص

بورصة قطر
Qatar Stock Exchange

تداول
Tadawul

بورصة تونس
BOURSE DE TUNIS

Clearing Settlement and Depository Companies

الشركة الكويتية للمقاصة
KUWAIT CLEARING COMPANY K.S.C.

mcd مسقط للمقاصة والإيداع (ش.م.ع.)
Muscat Clearing & Depository (S.A.O.C)

M.C.D.R

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INTERNATIONAL FINANCIAL ADVISORS K.S.C.C

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NBAD SECURITIES

X
جمعية وسطاء البورصة
Association of Stock Exchange Brokers

بنك بيروت
Bank of Beirut

مباشرة تداول
MUBASHER TRADE

BLOMINVEST BANK SAL

Bank Audi SAL
Audi Saradar Group

الاعتماد اللبناني
CREDIT LIBANAIS

الاتحاد لوساطة الأوراق المالية
UNION SECURITIES BROKERAGE

Credit Financier Invest SAL

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- Qatar Stock Exchange and J.P Morgan Host the “5th Annual Investor Relations Conference” in Doha in Association with the Middle East Investor Relations Society
- The Saudi Stock Exchange (Tadawul) Participated in “IOSCO’s 39th Annual Conference”

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- Bahrain Bourse Appoints Sheikh Dr. Osama Mohammed Bahar as a Shari’ah Advisor for Islamic Programs and Services

16 Upcoming Events and Activities

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- The World Federation of Exchanges Board of Directors and Working Committee Meeting
- The Arab Federation of Exchange “GRC, Business Continuity and Financial Market Infrastructure” Workshop in Collaboration with Thomson Reuters and the Saudi Stock Exchange (Tadawul)

Arab Federation of Exchanges (AFE)

The AFE Launches its New Website and Social Networking Pages



Arab Federation of Exchanges
اتحاد البورصات العربية

The Arab Federation of Exchanges (AFE) announces the launch of its brand new dynamic website www.arab-exchanges.org

This website provides the visitors with an easier way to learn about the AFE and about all its members: 18 Arab Exchanges, 4 Clearing Settlements and Depository companies, and several brokerage firms (affiliate members).

Quarterly official reports, quarterly Newsletters, annual reports, studies, events and many other relevant data are available on this website.

In addition, and in collaboration with Thomson Reuters and Standard & Poor's Dow Jones Indices, the AFE new website is offering to its users the possibility to follow up the different Arab indices prices.

The AFE invites also its' visitors to join its social networking pages:

AFE LinkedIn group:

"Arab Federation of Exchanges (AFE)".

AFE Facebook page: "Arab Federation of Exchanges".

The AFE Participates in the Bahrain Bourse 25th Anniversary

The Arab Federation of Exchanges (AFE) Secretary General, Dr. Fadi Khalaf along with a delegation regrouping the Head of several Arab Exchanges participated in the Bah-

rain Bourse 25th Anniversary at the Bahrain Financial Harbour.



Further to the event, Dr. Fadi Khalaf held a meeting with Bahrain Bourse CEO Sheikh Khalifa Ebrahim Al-Khalifa and Bahrain Bourse team in the presence of the AFE conference co organizer "Thomson Reuters" to discuss future plans and the upcoming "AFE Equities Summit 2015".

Classifications

PEX on FTSE Frontier Market Watch List

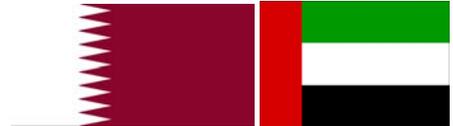
FTSE group announced on the 22nd of September 2014 that the FTSE Governance Board has ratified the recommendation from the FTSE country classification committee and the policy group that Palestine will be placed on the FTSE watch list for possible promotion to frontier market status within FTSE equity indices.

Mr. Ahmad Aweidah, CEO of Palestine Exchange (PEX) expressed his satisfaction saying that this is a new milestone in putting PEX on the international investment radar, hoping that it will attract further foreign investment into PEX. A change of status for a market is a significant step for the country and investors in its market.



S&P Dow Jones Moves Qatar and UAE to its Emerging Market Index as of 22 September 2014

Standard & Poor's (S&P) Dow Jones announced that the decision issued in October of last year to upgrade the classification of the Qatari and UAE markets from frontier to emerging market status was implemented with effect on the 22nd of September 2014.



S&P's decision to re-classify Qatar and UAE as an emerging market was announced last October following a consultation with clients and comes after similar moves by rival index provider MSCI. S&P Dow Jones said in its statement that the weight of the Qatari market in the international BMI index for emerging markets would be 0.9% and UAE market would be 1.0%.

Listings

BSE Approves the Listing of 50M Common Shares Issued by Bank Audi SAL

The Beirut Stock Exchange (BSE) decided to approve, as of September 30, 2014 the listing, trading and pricing of an additional /50,000,000/ common shares issued by Bank Audi SAL on the official market of the Stock Exchange.



Thus, the Bank's total number of common and preferred shares becomes listed on the official market of the BSE.

DSE Gives Initial Approval for Al Baraka Bank Securities Listing

On the 23rd of July 2014, Al Baraka Bank obtained the initial approval for listing its securities in Damascus Securities Exchange (DSE); within the regular market with the exception of Bank of paid-up capital requirement contained in the provisions of the entire system (rules and listing requirements in the market DSE), that the bank is going to complete all the necessary steps to obtain the final approval.



DFM Welcomes the Listing of Marka - The First IPO Listing since 2009



On September 25th, 2014, Dubai Financial Market (DFM) announced the listing of Marka (PJSC), as trading commenced on the company's shares under the trading symbol "Marka", which appears on DFM screens, trading system and publications within the Consumer Staples Sector. The successful listing of Marka further fortifies the prominent position of DFM as the most favored listing venue for leading local and regional companies and lifts the total number of listed companies to fifty-five. It is noteworthy that Marka became the first IPO issuer to list on DFM since 2009 as well as the first issuer to utilize the DFM

"eIPO" platform, a sophisticated and efficient solution for IPO subscription directly linked with the receiving banks.

H.E Essa Kazim, Chairman, DFM, H.E Jamal Al Hai, Chairman, Marka (PJSC), and senior representatives from both sides attended the listing ceremony at DFM's trading floor.

Listing of Treasury Bond on EGX

The Listing Committee of the Egyptian Exchange (EGX) held on the 20th of August 2014 announced the listing of Treasury Bonds- Aug 12, 2019, according to the letter received from Misr for Central Clearing Depository and Registry (MCDR) on 13/08/2014, including its approval to list this issue of Treasury Bonds- Aug 12, 2019 that (issued 12 /08/2014), amounted to LE 5.218.033.000 (distributed over 5.218.033 bonds at a par value of LE 1000), with a fixed rate of 14.40% annually to be paid twice per year in 12/02 & 12/08. The above-mentioned issue has been added to EGX to be available for trading effective 14/08/2014 trading session.



First Palestinian Commercial Bond Starts Trading

September 1st, 2014, marked a historical milestone for Palestine Exchange (PEX). The First traded Palestinian bond was listed in the debt instrument sector under the symbol PCB01. Mr. Ahmad Aweidah, CEO of PEX said that PEX is always eager and capable of listing



new investment instruments thanks to its modern regulation, state-of-the-art technology and highly skilled personnel. He hoped that this listing will enhance the market's liquidity. The Palestine Commercial Bank issued 10 thousand bonds of \$1000 each to raise its capital; the bond maturity is 5 years with a semiannual coupon of 6.5%. The bonds will be converted into stocks upon maturity in 2019 as per the issuance prospectus.

Saudi Stock Exchange (Tadawul) New Listing

On Tuesday 15th of July 2014 "Al Hammadi Company For Development and Investment" was listed (with a paid up capital of SAR 750 million divided into 75 million shares). The company offered 22.50 million shares at SAR 28 per share.



TSE Celebrates the Listing of "Tawasol Group Holding"



Tunis Stock Exchange (TSE) celebrated on July 16th, 2014, the listing of "Tawasol Group Holding" to the alternative market. On this occasion, the President of UTICA congratulated the leaders of "Tawasol Group Holding" for this initiative which resulted in a difficult economic situation, praising the commitment of Tunisian companies to open up to new ways of financing such as offered by the stock market to strengthen their

capital base and develop their business in a more healthy way.

TSE Celebrates the Listing of “Maghreb International Publicité”



To mark the start of trading of company stock “Maghreb International Publicité” on the alternative market, the Tunis Stock Exchange (TSE) held an opening bell ceremony on the 1st of August 2014.

Accomplishments

BHB Celebrates 25th Anniversary under Patronage of Crown Prince



His Royal Highness Prince Salman bin Hamad Al-Khalifa, Crown Prince, Deputy Supreme Commander and First Deputy Prime Minister attended on the 24th of September 2014 a ceremony marking the 25th anniversary of the Bahrain Bourse (BHB), at the Bahrain Financial Harbour.

The event, which was held under the patronage of His Royal High-

ness, highlighted the integral role of the BHB in furthering the development of the Kingdom’s economy, now internationally recognized as the most liberal business environment in the Middle East. Speaking at the ceremony, Edward S. Knight, the Executive Vice President and General Counsel at Nasdaq OMX highlighted Bahrain’s status as a pioneer in building a service-based economy. During the event, His Royal Highness conducted a tour of an exhibition depicting the evolution of the Bahrain Bourse over the past 25 years. Sheikh Khalifa bin Ebrahim Al-Khalifa, CEO of the BHB, emphasized that the Bourse continues to collaborate with international partners to expand its international presence.

DFM Held International Investor Roadshow in New York in collaboration with Bank of America Merrill Lynch

Dubai Financial Market (DFM) held



its second International Roadshow of 2014 on Monday 13th and Tuesday 14th of October in New York with co-sponsorship from the Bank of America Merrill Lynch (BAML), following the success and excellent feedback received from its most recent International Investor Roadshows in New York last year and in London in April 2014, and from increased investor appetite towards the market.

The event brought together 12 companies listed on DFM and NASDAQ Dubai, as part of DFM’s efforts to regularly offer listed companies the opportunity to showcase their growth and strategy, noting that DFM has pio-

neered this idea amongst regional exchanges when it started organizing global conferences for investors in New York and London in 2007.

“Kuwait Bourse Company” is Proclaimed and The Board is Selected

“Kuwait Bourse Company” was proclaimed on Sunday 20th of July 2014 after securing approval over all procedures toward establishment, said Chairman of the new entity’s constituent committee Mr. Abdullah Al-Qabandi. Addressing the Constituent General Assembly, in full quorum, Mr. Al-Qabandi noted that the company’s bylaws were adopted after gaining the approval of the Ministry of Commerce and Industry and the Kuwait Capital Markets Authority and notarization with the Ministry of Justice, and this was reported in the official gazette.

The constituent committee has opened an account with a Kuwait bank, in which the authority subsequently deposited 25% of the capital, KD 6 million.

The 8 member board had also been selected, in addition to three independent members.

The company is formed in line with law 7/2010, which states that all assets of Kuwait Stock Exchange (KSE) come into possession of the Kuwait Capital Markets Authority. The next move is an auction on 50% of capital, with bidding allowed for companies which were listed with KSE. There would also be a public subscription for 50% of company stocks for Kuwaiti nationals.



The Sudanese Council of Ministers Issues a Draft Law Authorizing the Regulation of Capital Markets in Sudan

The Sudanese Council of Ministers headed by Mr. Bakri Hasan Saleh, the First Vice President of the Republic, has authorized in its meeting on August 14th, 2014 a draft law that consists on regulating the Sudanese Capital Markets for the year 2014. Whereby, a specialized Capital Markets organism will be established in order to monitor and to encourage investments, also to protect dealers and investors and to reaffirm the commitment to the Sharia Islamic law.

Dr. Omar Mohammad Saleh, the spokesman for the Council of Ministers has declared in a press statement after the meeting that the Council has also approved the draft law of the Stock Markets for the year 2014 which was presented by the Minister of Finance Mr. Badr al-Din Mahmoud, and which repeals the law of Khartoum Stock Exchange of 1994 and the Sukuk Law of 1995.

Muscat Securities Market to Renew the ISO Certification 27001

Muscat Securities Market (MSM) is seeking the renewal of ISO certification (ISO 27001) for excellence in information security, as per the British Specification of (BSI) a leading business standards company that help organizations make excellence a habit – all over the world. MSM was the very first few financial markets to have achieved the certification back in



the year 2011.

Mr. Ahmed Bin Mohamed Muqabil, Deputy Director General at MSM said that the renewal of the ISO 27001 certificate in the area of excellence in information security comes with the culmination of the efforts of the MSM IT Department and their continues to implementation of global Market best practices in all information systems with the highest standards, especially those that focus on the security of customer information, which is a priority in the MSM.

Prizes and Awards

BHB and J.P. Morgan Hand out Certificates to the Participants of the 2014 Investor Relations Program



Sheikh Khalifa bin Ebrahim Al-Khalifa, CEO of Bahrain Bourse (BHB) and Mr. Ali Moosa, Managing Director & Senior Country Officer of J.P. Morgan Bahrain received on the 18th of August 2014 the group of participants who attended the Investor Relations program that was organized by BHB in cooperation with JP Morgan during 26-29 May 2014. More than 23 participants representing listed companies in BHB and GCC bourses and companies attended the program. During the meeting, certificates were handed out to all the participants who successfully passed the program assessment.

The EGX Winner of the “Most Innovative African Stock Exchange” for the Year 2014



The Egyptian Exchange (EGX) won on the 29th of September 2014 “The Most Innovative and Developed African Stock Exchange” award offered by Africa Investor foundation.

The prize was announced at a large ceremony in New York Stock Exchange in presence of a large number of the top financial and investment institutions in the world.

It is noteworthy that the largest 5 Exchanges in Africa has entered into a strong competition for that award, which returned back to EGX for the second time after an absence of 6 years, but the award jury committee announced that the size of EGX developments and achievements performed during the last year during the exceptional circumstances experienced by Egypt are appreciable and recognized. Dr. Mohammad Omran, EGX chairman, stated "I'm glade to receive this new international recognition, which comes as a result of a continuous effort during the recent period to achieve a quantum leap in the market performance, where EGX in the last year launched a large number of advanced mechanisms such as the large volumes' transactions, intra-day trading, the Exploratory session, also EGX extended the trading hours to accommodate the increased trading volumes."

Trading and Technology

ASE Modifies the Trading Directives



Mr. Nader Azar, the Acting CEO of the Amman Stock Exchange (ASE) said on the 6th of September 2014 that the ASE has modified articles 7, 9 and 10 of the Trading Directives of securities at the ASE concerning the mechanism of receiving orders and keeping the authorization of purchase and sell orders. The modified directives have been approved by the Board of Commissioners of the Jordan Securities Commission and it became effective.

Launching the Regulating Legislatives for Islamic Finance Sukuk at ASE



Under the patronage of H.E. Dr. Abdullah Nsour, Jordan Capital Market Institutions launched the Regulating Legislatives for Islamic Finance Sukuk with the participation of the Executive Chairman of the Jordanian Securities Commission (JSC), Mr. Mohammad S. Al Hourani; The Jordanian Capital Market Institutions are now ready for receiving the applications for both public and private sectors regarding Islamic Finance Sukuk, in the attendance of the Board of Commissioners of the JSC, the CEOs of the ASE and SDC and a large number of invit-

ees from the public and private sectors and from Capital Market Institutions employees.

BHB Launches the New Trading Platform (X-stream)



Bahrain Bourse (BHB) launched on the 14th of July 2014 its new trading platform (X-stream), one of the most developed and widely used platforms by stock exchanges worldwide.

H.E. Sheikh Ahmed bin Mohamed Al-Khalifa, the Minister of Finance and Minister in Charge of Oil and Gas Affairs, and Officials from the financial community, businessman, and officials from the companies listed at BHB, the Chairman and Board of Directors of BHB, and licensed brokers attended the launching ceremony.

It is worth mentioning that Bahrain Bourse and "Nasdaq OMX" signed an agreement in July 2013 to replace the "Horizon" trading platform with "X-stream" that was designed by "Nasdaq OMX" and is widely used by stock exchanges worldwide.

BHB Implements the New Market Rules

Bahrain Bourse (BHB) started implementing the new "Market Rules" on the 1st of September 2014 which was approved by BHB's Board of Directors in June 2014.

Brokers were given a 6 month tran-

sitional 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, and most importantly allow margin trading, it also allow 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. In addition, the new rules reduce the number of exceptional cases from 16 cases to 4 cases only, which will have a positive impact to BHB main market. Moreover, it organizes the procedures of issuing licenses to brokers according to new requirements that will contribute to developing the services brokers provide to investors at the Bourse. The "Market Rules" allow the trading of new investment instruments such as options, ETFs, REITS, and include other areas related to developing trading mechanisms at the Bourse. The "Market Rules" outline the general framework for market makers and the mechanisms that should be used to organize their buy and sell transactions. The rules also include developing BHB's independent systems including an Arbitration Committee that will adjudicate on all disputes relating to transac-

tions carried out on the Bourse and a Disciplinary Board to decide on any violation to the Law, Internal Regulation and resolutions which regulate the Bourse, and any violation affecting the conduct of business and discipline in the Bourse. It is worth mentioning that the issuance of the new “Market Rules” comes in line with the goals of the strategy adopted by BHB in 2011 which includes a plan to develop several legislative and technical areas of the Bourse.

DSE Increases the Number of Trading Sessions

Damascus Securities Exchange (DSE) increased



the number of trading sessions to get 4 sessions per week, instead of 3 sessions, starting the beginning of August 2014.

DFM Enrolls Five Brokerage Firms to Margin Trading Members

Dubai Financial Market (DFM) announced on



the 5th of August 2014 that 5 new brokerage firms have been accredited to provide Margin Trading, lifting the total number of DFM brokerage firms providing this service to 24 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 Strengthens its Leading Position at the Forefront of Regional Exchanges Providing Smart Services

Connecting with Dubai Financial Market (DFM) has been made easy with the DFM smart phone application, which effectively provides investors with a comprehensive one-stop-shop by placing various services in the palm of their hands. Investors and market participants are increasingly downloading and using DFM’s Smart Phone Application, available for both iOS and Android, with more than 18,000 downloads over the past 8 months since the soft launch of the application during Gitex 2013.

The application has further strengthened DFM’s leading position at the forefront of regional exchanges providing smart services through various innovative tools that better serve the requirements of market participants. Through the application, DFM investors can track trading activity of listed companies, the DFM General Index, and company disclosures as well as market news. Users can also set up price change alerts and customize the ‘market watch’ page as they choose.

EGX Cancels Some Precautionary Measures and Modifies Trading Hours

The Egyptian Exchange (EGX)



decided (after coordinating with EFSA) to cancel some precautionary measures that were adopted after the revolution of January 2011. On the 7th of August 2014, the market went back to Price Discovery Session. Price limits for the main market 10% and

NILEX 5%.

EGX also modified trading to be 4:30 hours, hence the trading session will start from 10:00 AM and ends at 2:30 PM.

CMA to Open the Saudi Stock Exchange to Qualified Foreign Financial Institutions

هيئة السوق المالية
Capital Market Authority



His Excellency the Chairman of the Capital Market Authority (CMA), expressed his thanks to the Custodian of the Two Holy Mosques and to His Royal Highness the Crown Prince, Deputy Premier and Minister of Defense, and to His Royal Highness the Deputy Crown Prince and Second Deputy Premier, and to the Council of Ministers for allowing the Capital Market Authority to open the Saudi Stock Exchange to Qualified Foreign Financial Institutions, according to the time it sees fit and pursuant to the regulations issued by the CMA.

After the completion of the statutory procedures, the CMA will work on the publication of the draft of The Rules for Qualified Foreign Financial Institutions’ Investment in Listed Shares by next month to enable concerned and interested parties to provide their comments and observations on these rules for a period of 90 days after publication for consultation. CMA will review all comments and observations by the end of this year and it will check the readiness of the Saudi Stock Exchange (Tadawul). In addition, CMA will coordinate with the relevant government parties prior to the adoption of these rules. Based on the above, the market will be open for qualified foreign financial institutions to invest

in listed shares during the first half of 2015.

Cooperation and Agreements

DFM Signs MoU with Korea Securities Depository



Dubai Financial Market (DFM) has signed a Memorandum of Understanding (MoU) with Korea Securities Depository (KSD) on the 17th of September 2014 in order to promote close cooperation and further develop the post-trade securities market infrastructure between Dubai and Korea.

The MoU aims to strengthen collaboration between both sides in the capital markets post-trade related businesses including exchange of information, developing new services and establishment of operational linkage for enhancing efficiency of depository and settlement systems as well as making concerted efforts to contribute to the development of the international securities industry.

The MoU creates a general framework for areas of joint cooperation and was signed by Mrs. Maryam Fekri, Executive Vice President & COO Head of Clearing, Settlement and Depository, DFM, and Dr. Jaehoon Yoo, Chairman and CEO of KSD in the presence of senior offi-

cial from both sides, during the visit of the Korean depository delegation to DFM.

EGX Extends Trading Technology Contract with NASDAQ OMX



The NASDAQ OMX Group, Inc and the Egyptian Exchange (EGX) have entered an agreement on the 14th of September 2014 to extend the current contract for EGX to tap NASDAQ OMX's X-stream trading technology, the most widely deployed exchange technology in the world.

PEX and Palestine Commercial Bank Sign Listing Agreement



The listing agreement of the first traded Palestinian bond was signed on August 11th 2014 between Palestine Exchange (PEX) and Palestine Commercial Bank; the bond is listed on the bonds market at PEX and will start trading September 1st 2014 under the symbol (PCB01).

The Palestine Commercial Bank issued 10 thousand bonds of \$1000 each to raise its capital; the bond

maturity is 5 years with a coupon of 6.5% distributed semiannually and shall be converted into stocks upon maturity in 2019 as per the prospectus.

A Second Custodian Bank at PEX

Palestine Exchange (PEX)



and Cairo Amman Bank

signed a custody agreement on the 30th of September 2014 by which the Cairo Amman Bank becomes the second custodian bank active on the PEX. This agreement allows the Cairo Amman bank to provide custody services to international and local investors. The Cairo Amman Bank will be working in addition to HSBC Middle East, which has been a custodian bank at PEX since 1999.

TSE Signs Partnership Agreement with the African Centre for Training Journalists and Communicators "CAPJC"



On the 30th of July 2014, Tunis Stock Exchange (TSE) concluded a partnership agreement with the African Centre for Training Journalists and Communicators.

This agreement aims, firstly, to provide the media landscape of financial skills and market communi-

cation and secondly to help journalists in the processing and transmission of financial information reliable, complete and relevant.

Trainings, Seminars and Workshops

DSE Completes Five Training Courses



During the third quarter, Damascus Securities Exchange (DSE) completed five training courses targeting university students from different economic branches and those interested. The course aimed for providing an introduction of DSE regulations and rules as well the mechanism of investment in order to increase the awareness related to the culture of investment in Syria. The course is held every two weeks, free of charge, for approximately 18-20 students.

DFM Successfully Concludes its Summer Training Program 2014

Dubai Financial Market (DFM) successfully concluded its Summer Training Program with the participation of 10



Emirati students representing several schools and universities in the UAE. The participants have been trained for 3 weeks from the 3rd till the 21st of August 2014 for 6 hours per day. Every trainee received a cash allowance in addition to the appreciation certificate.

DFM has held a closing ceremony at the end of the training program. Prizes and certificates of appreciation were distributed to the participants in the presence of Mr. Jamal Ibrahim Al Khadhar, Senior Vice President, Head of Human Resources and Strategic Planning Division.

ESX Held Systems Training and Certification Program

During the period extended from the 13th till the 17th of July 2014, the Erbil Stock Exchange (ESX) held its third series of training programs for potential broker-dealers who will be operating in the soon to be launched stock market. A 4 day Level 1 Training Program for all potential brokers (Associated Persons) was accomplished and a 3 day Level 2 Program for managers/supervisors (Broker Representatives).

Over twenty participants met at the ESX premises, for the Systems Training and Certification Program, after which they will do a practical exam and thus conclude the required training to operate on the ESX.

MSM Organizes "Securities & Investments" Training Program

Muscat Securities Market (MSM) has organized 3 day training program on the topic of Securities and

Investment. The Training Program that started on the 7th of September 2014, till the 11th of September and was held at the MSM Training Centre. The program was held in Arabic designed to equip and qualify participants to perform tests at the British Institute of the Royal Securities and Investment / CISI /, where the participants shall later apply for the mandatory requirements of the renewal of licenses for working in the field of securities based on the article / 119 / of the executive regulations of the Capital Market Law money.

The training program includes, Introduction to Securities & Investment, qualifications mandatory for several functions, including office staff supporting, with experience and without experience, Accounts Officer, the Covenant, the conservation, the Secretariat and the fund manager.

It is worth mentioning that the MSM has taken upon itself the responsibility to provide free training programs subject to its affiliation with the British Institute of the Royal Securities and Investment, for the purpose of providing support for applicants and increase their chances of passing the tests successfully.

PEX Held a Workshop for Academic Delegation from Five National Universities



An academic delegation from the faculties of business and finance in



سوق مسقط للأوراق المالية
Muscat Securities Market

five national universities participated in a workshop held in Palestine Exchange (PEX) premises in Nablus on the 27th of August 2014. The workshop focused on introducing the PEX mechanisms, its practices, achievements and a comparison with regional and international exchanges.

This workshop is part of PEX investment awareness program as it gives the opportunity to build a closer relation with the academic community in Palestine which plays the major role in transferring knowledge to the Palestinian youth.

PEX Held a Workshop on Crisis Communication

The workshop was held on 29th of September in cooperation with the Middle East Investor Relations Society in Dubai, UAE and attended by Investor relation officers of Palestinian companies, members of the Palestine chapter. The speakers were Ms. Nicola Hooper associate partner at Bell Pottinger Consulting, Dubai and Mr. Omar Darwazah investor relations director at Orascom Construction Industries OCI New York, the event was hosted via Skype Technique. Both speakers stressed on the need to be prepared for any crisis by setting suitable messages based on anticipated risks, and to have transparent communication with shareholders and the investment community. Practical Cases were discussed especially that of OCI during the Egyptian revolution in 2011.

PEX Held Two Workshops for Financial and Economic Faculties Students

Palestine Exchange (PEX) held two workshops with the participation of more than 300 students from the faculties of business and finance of two universities: Arab American University in Jenin and Palestine Technical University in Tulkarm. The workshops were organized in cooperation with "Sharek" Youth Forum and The Palestinian Centre for Youth Economic Empowerment in Palestine. The PEX team presented and discussed with participants the mechanisms and practices used in the exchange and explained the role of the exchange in the capital market sector and the national economy.

QSE Participates in a Joint Workshop on "Empowering SMEs" in Qatar

Qatar Stock Exchange (QSE) participated in the Knowledge Sharing Session event under the theme "Empowering SMEs" on 8th September 2014 at Doha Bank Tower, West Bay, Doha, Qatar.

In a presentation, Mr. Rashid bin Ali Al-Mansoori, CEO of QSE, highlighted the support of QSE to the SME's sector and stated "Like all our colleagues here tonight, Qatar Stock Exchange recognizes the importance of the SME sector which globally provides the foundation for successful economies, contributing employment opportunities, wealth creation and increased output. With the addition of the QE Venture Market to our listing opportunities, we are providing young and entrepreneurial companies a customized route to market to ensure they have access to the necessary funds to contribute to Qatar's economy. The character-

istics of the market reflect the objectives of allowing SMEs to list and raise capital more easily and cheaply and with less stringent requirements than would be the case on the Main Market."

Mr. Al-Mansoori compared between various finance options for SMEs and stated that listing on stock exchange is one of the best solutions to make these companies available for investments. A dedicated market for SMEs with regulation customized to their needs has been the most successful 'model'; this is the basis on which we have designed the QE Venture Market, He added.

Conferences and Meetings

ADX Partakes in "Arqaam Capital Investors Conference 2014"



Abu Dhabi Securities Exchange (ADX) participated in "Arqaam Capital Investors Conference 2014" which took place at Meydan Hotel in Dubai on the 22nd and 23rd of September. The conference brought together senior management of GCC and Africa listed companies with institutional investors across a series of one-to-one meetings.

ADX's Chief Executive Mr. Rashed Al Balooshi participated in

a panel discussion about deregulation and foreign ownership levels. He also spoke of how ADX plans to help drive future of IPO pipeline and about the opportunities offered by ADX for local and foreign investors.

The conference discussed a number of significant issues including asset management developments in the GCC, aligning trading and settlement to international accounts as well as areas of collaboration between exchanges in the region.

ADX Receives NYUAD CTED Delegation



Abu Dhabi Securities Exchange (ADX) received on the 10th of September 2014 a delegation from The Center for Technology and Economic Development (CTED) at New York University Abu Dhabi (NYUAD). The delegation headed by CTED's Director, Mr. Yaw Nyarko, were accompanied members of the Ethiopian Commodity Exchange and received by ADX CEO, Mr. Rashed Al Balooshi and a number of ADX senior staff.

During the visit the delegation learnt about the role of ADX in reinforcing investments in the emirate of Abu Dhabi along with the trading tools that ensure regional as well as international leadership and uniqueness of the Emirate.

The WFE Delegation Visits BHB



A high level delegation of the World Federation of Exchanges (WFE) visited the Kingdom of Bahrain on the 27th and 28th of August 2014, as a part of the Federation's procedures to review the memberships of its member stock exchanges.

Throughout the visit, the delegation met Bahrain Bourse (BHB) officials in addition to a number of officials in the Kingdom.

The delegation reviewed in detail the Capital Market sector's legal infrastructure in the Kingdom of Bahrain, as well as the rules, regulations and procedures regulating the work of BHB and its related parties in addition to the future plans of the Bourse.

Following the visit, a voting on upgrading BHB from an affiliate to an associate will take place in October at the annual general meeting of the Federation in the Koran Capital Seoul.

EGX Chairman Meets with the Minister of Awqaf to Educate Preachers about Stock Market Mechanisms

In the context of the strategy for communicating



with different community actors to publicize the role of the capital market to support economic development plans, Dr. Mohamed Gomaa Minister and Mr. Salah al-Junaidi, head of the Waqf met with

Dr. Mohammad Omran, Chairman of the Egyptian Exchange (EGX) on the 31st of August 2014. The meeting focused on ways to strengthen cooperation between the Ministry and EGX. They discussed the capital market role in assisting the Ministry of Awqaf in the management and development of the portfolio investment Department-owned Egyptian Awqaf authority. In addition to the leading role to be played by the Ministry of Awqaf in the awareness of the importance of capital market and its role in the economy. It was agreed to hold training sessions for elders advocates introduce the role of real exchange and organize visits to educate them about the role of stock market.

A Delegation from Hong Kong Exchanges and Clearing Limited Visits QSE



A delegation from the Hong Kong Exchanges and Clearing Limited, headed by Mr. James Fok, Head of Group Strategy, visited Qatar Stock Exchange (QSE) on the 17th of September 2014 and met with Mr. Rashid bin Ali Al Mansoori, CEO of QSE, and a number of departmental directors. Mr. Fok, who was briefed on a number of developments witnessed by QSE, made a presentation on the opportunities available for investment in the Chinese stock market.

QSE and J.P Morgan to Host The Saudi Stock Exchange (Tadawul) Participates in "IOSCO's 39th Annual Conference" in Doha in Association with the MEIRS



The Qatar Stock Exchange (QSE) and J.P. Morgan have joined forces for the first time to host the "5th Annual IR Conference" in Doha on the 22nd of September in association with the Middle East Investor Relations Society (MEIRS). The event was targeted all Qatari listed companies, featuring a wide spectrum presentations on a series of significant of global best IR practices. The program topics aim to educate listed companies on the importance of sound Investor Relations practices covering the following main topics such as the understanding of the role of sell side and buy side, setting the IR strategy, communicating the strategy, and a case study on a Qatari listed company.

The topics and aim of the workshop were to support the further development and practice of investor relations [IR] in Qatar, in line with the increasing growth and significance of the QE as an international capital market and the growing importance of regional and international investors to Qatari companies. Topics on investor outreach, Investor Relations strategy, investor sentiment towards Qatar and new technologies in Investor Relations were all discussed.

The Saudi Stock Exchange (Tadawul) Participates in "IOSCO's 39th Annual Conference"



Subsequent to gaining affiliate membership to the International Organization of Securities Commissions (IOSCO), the Saudi Stock Exchange (Tadawul) took part in the Affiliate Members Consultative Committee (AMCC) in IOSCO's 39th Annual Conference in Rio de Janeiro with a delegation led by Adel Al-Ghamdi, CEO of the Saudi Stock Exchange. The AMCC's purpose is to discuss how best to draw on the collective experience and expertise of its members and to strengthen its role as a consultative committee to the Board of the International Organization of Securities Commissions. The Saudi Stock Exchange was welcomed by the Chairman of the Consultative Committee, Mr. Jose Carlos Doherty.

Designations and Retirements

BHB Appoints Sh. Dr. Osama Mohammed Bahar, the Shari'ah Advisor for Islamic Programs and Services



Bahrain Bourse (BHB) announced the appointment of Sh. Dr. Osama

Mohammed Bahar as a Shari'ah advisor on the 3rd of September 2014 for the proposed Shari'ah-based products, services, and financial solutions that the Bourse intends to launch in the upcoming period, such as the "Murabaha through Equities Program" for the Islamic Banking sector.

Sh. Khalifa, CEO of BHB, said that launching those programs and Islamic Services comes in line with implementing the strategy adopted by BHB to develop all the Bourse's aspects of work that includes enhancing liquidity in the market by providing a wider range of products and creative solutions, including Islamic Solutions that will provide an array of investment alternatives for both issuers and investors.

Upcoming Events and Activities

The FEAS Annual Meetings 2014

The Federation of Euro-Asian Stock Exchanges (FEAS) will held its Annual Meetings 2014 in Zagreb, Croatia on the 19th and 20th of November.



The WFE 54th General Assembly and Annual Meeting



The World Federation of Exchanges (WFE) will hold its 54th General Assembly and Annual Meeting on the 28th and 29th of October 2014 in Seoul, Korea.

This year event is hosted by Korea Exchange.

WFE Board of Directors and Working Committee Meetings



The World Federation of Exchanges (WFE) will hold its Board of Directors and Working Committee Meetings on the 27th of October 2014 in Seoul. This event is hosted by Korea Exchange.

AFE “GRC, Business Continuity and Financial Market Infrastructure” Workshop in Collaboration with Thomson Reuters and the Saudi Stock Exchange (Tadawul)

The Arab Federation of Exchanges (AFE) in collaboration with Thomson Reuters and the Saudi Stock Exchange (Tadawul) will organize a 2 day workshop on “Governance Risk and Compliance, Business Continuity and Financial Market Infrastructure” in Dubai at Thomson Reuters premises on the 10th and 11th of December 2014.



Further details and registration procedure will be soon available on the AFE website:

www.arab-exchanges.org

Arab Federation of Exchanges



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