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The AFE Along with a Wide Delegation of the Arab Exchanges Participate in the WFE 54th General Assembly and Annual Meeting

A wide delegation of the Arab Exchanges CEOs along with the Secretary General of the AFE, Dr. Fadi Khalaf have participated in the 54th General Assembly of the World Federation of Exchanges (WFE) that was hosted by Korea Exchange in Seoul from the 27th till the 29th of October 2014.

During this General Assembly, the WFE approved to provide Bahrain Bourse with a full membership status of the WFE. And, Mr. Rashid bin Ali Al-Mansoori, the CEO of Qatar Stock Exchange, was elected as a Board Member of the WFE to represent Europe-Middle East-Africa region for three-year term.

The AFE Along with ADX and QSE Present Exchange’s Experience at “Berlin Economic Forum”

The AFE Secretary General, Dr. Fadi Khalaf, the Abu Dhabi Securities Exchange CEO, Mr. Rashed Al Balooshi, and the Qatar Stock Exchange CEO, Mr. Rashed Al Mansoori have participated in “Berlin Economic Forum” held in the city of Berlin from the 8th to the 12th of November 2014. The forum, organized by the Institute of Cultural Diplomacy (ICD), analyzes trends in global economies and explores the potential for green industries, education, entrepreneurship and tourism to be used as drivers of sustainable economic growth.

In his contribution to the conference, Dr. Khalaf delivered an overview on the Arab Stock Exchanges and the opportunities in the region. Mr. Al Balooshi delivered a presentation highlighting the role of the Exchange in the Abu Dhabi 2030 vision as well as recent developments in the Abu Dhabi stock market.

And Mr. Al Mansoori delivered a presentation during the event, entitled "Sustainability: The View from the Floor of an Emerging Market Stock Exchange". In his presentation, Mr. Al-Mansoori reiterated the need for an action plan to achieve sustainable development, which focused on meeting the needs of future generations without compromising those of the current generation.

The AFE Participates in the First Arab Capital Market Conference

The AFE represented by its Secretary General, Dr. Fadi Khalaf along with a delegation of the Arab Exchanges including Mr. Nader Azar, CEO of the Amman Stock Exchange, Dr. Mohammad Omran, Chairman of the Egyptian Exchange, Mr. Ahmed Al Marhoon, Managing Director of the Muscat Securities Market and Dr. Mamoun Hamdan, CEO of Damascus Securities Exchange have participated in the Federation of Euro-Asian Stock Exchanges (FEAS) 20th Annual Meetings held on the 19th and 20th of November 2014 in Zagreb – Croatia.

The FEAS General Assembly announced the unanimous choice of Dr. Mohammad Omran, The Egyptian Exchange Chairman as Chairman of the Federation.

And the Egyptian Exchange also along with the Muscat Securities Market were elected as FEAS Executive Board Members.

The AFE Organizes “Business Continuity, Risk Management for Exchanges, and Compliance and Corporate Governance” Workshop in Collaboration with Thomson Reuters and the Saudi
The AFE has organized the “Business Continuity, Risk Management for Exchanges, and Compliance and Corporate Governance” workshop in collaboration with Thomson Reuters with the precious help of the Saudi Stock Exchange (Tadawul). The Workshop was held on the 10th and 11th of December 2014 at the "Media One” Hotel in Dubai – UAE. Head of Exchanges and managers of Capital of Market Authorities, Exchanges and Brokerage firms attended this workshop.

The topics of risk management for Exchanges, and Compliance and Corporate Governance were discussed in depth and debated on with the participants by managers and professional people from Thomson Reuters. As for the Business Continuity topic, Mr. Nabil Al Oufi, the Business Continuity Manager at the Saudi Stock Exchange (Tadawul) has delivered a presentation highlighting on the key concepts, strategies and processes of Business Continuity and sharing with the participants the experience of the Saudi Market in this field. Certificates of attendance were granted to the participants at the end of the workshop.

The AFE Executive Committee Meeting

The AFE Executive Committee met on the 11th of December 2014 in Dubai, UAE. The meeting was chaired by Mr. Adel Saleh Al Ghamdi, the CEO of the Saudi Stock Exchange (Tadawul) and attended by the Secretary General, Dr. Fadi Khalaf and the Executive Committee members.

The Committee discussed a comparative activities table between the AFE and other international Federations showing the importance of the achievements of the AFE. The Executive Committee valued as well the proposal of the Saudi Stock Exchange (Tadawul) to realize a study through international consultants to set a business plan for the Federation for the upcoming five years.

The AFE Statistical Committee Meeting

The AFE Statistical Committee met on the 11th of December 2014 in Dubai, UAE. Dr. Fadi Khalaf opened the meeting which was attended by the committee members from the Saudi Stock Exchange (Tadawul), Casablanca Stock Exchange and Muscat Securities Market. The Committee discussed several points related to the AFE website, reports and data collection, internal studies and surveys and AFE upcoming publications in terms of format and content.

New Members of the AFE During 2014

The Arab Federation of Exchanges is pleased to welcome the following New Members of the AFE:

Exchange:

Erbil Stock Exchange

Affiliated Members:

ADIB Securities

Arqaam Capital

Credit Financier Invest

MENACORP

With these new members, the AFE now regroups 18 Stock Exchanges covering the GCC, North Africa and MENA region along with 4 Clearing Settlements and Depository Companies and 13 Affiliated Members.

You will find a brief of the exchange and affiliated members on the Arab Federation of Exchanges website within the members section.
ADX Lists Abu Dhabi Government Bonds

Abu Dhabi Securities Exchange (ADX) in association with Abu Dhabi’s Department of Finance (DOF) launched on the 1st of October 2014 the first listing of government bonds in a step towards building a bond market operating under the best standards as with international financial markets.

The total amount of the bonds listed is USD 1.5 billion, with a maturity date in 2019. The listing follows the approval of regulations by the Securities and Commodities Authority (SCA) for the issuance of local debt instruments and their listing on ADX. The Abu Dhabi Department of Finance announced last year its intention to dual list the bonds in ADX and the London Stock Exchange (LSE). Investors will be able to trade in the bonds in both LSE and ADX simultaneously.

The National Bank of Abu Dhabi (NBAD) will act as ADX’s account operator. Settlement and clearing will take place via NBAD through ADX’s participant account at Euroclear, which specializes in the settlement of securities transactions as well as the safekeeping and asset servicing of these securities. Investment in the bonds will be limited to Qualified Investor Buyers (QIB).

ADX Lists “Manazel Real Estate” in Second Market

Abu Dhabi Securities Exchange (ADX) announced on the 25th of November 2014 the listing and trading of “Manazel Real Estate” on the Second Market for private companies launched by His Highness Shaikh Mohammad Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai.

The listing comes in accordance with ADX strategic objectives of diversification of financial products and introducing new financial tool for trading. “Manazel Real Estate”, listed in ADX under the symbol MANAZEL, shares are set to trade according to the sell/buy demand for a trading period of 3 working days, after which a fixed market share value is determined with a margin value of up to 15% and 10% down, in order to avoid the speculation that could be derived from the new listing process.

ADX Lists “National Investor” in Secondary Market

In a ceremony held at the Abu Dhabi Securities Exchange (ADX) in the presence of Mr. Rashed Al Balooshi, CEO of ADX, and Mr. Yasser Geissah, CEO of The National Investor, as well as a number of senior staff from both organizations, ADX announced the listing of “National Investor” in the Exchange’s Second Market for private companies under the symbol TNI. The company’s shares started trading on the 25th of November. The “new” market, where listing does not require full stock exchange disclosure, is also intended to serve as a stepping stone for some companies to go public, and will facilitate that process by providing ownership records. The new initiative will also help improve corporate governance and transparency among companies while strengthening the anti-money laundering efforts.

ADX listing of the “National Investor” in the Second Market comes in line with its strategic initiatives aiming towards diversifying investment products which will create more vehicles for investing money that will help to stimulate long-term growth and diversification, as well as the encouragement of more institutional investors to the market.

“Résidences Dar Saada” Joins the Casablanca Stock Exchange

On the 18th of December 2014 “Résidences Dar Saada” joined the Casablanca Stock Exchange through a capital increase. The company issued 5,241,770 shares at a price of 215 MAD per share. The total volume of the operation was 1.1 billion MAD, and it was 3.4 times oversubscribed.
The arrival of “Résidences Dar Saada” brings the number of listed companies on the Casablanca Stock Exchange to 75, representing 22 sectors of activity.

**Market Operations on Casablanca Stock Exchanges**

November 11, 2014: Cash capital increase reserved for Colorado employees. 200,000 new shares were issued at a price of 58 MAD per share. Volume of the operation: 11.6 million MAD.

November 17, 2014: Ordinary bond issue by Label Vie. Volume of the operation: 1.5 billion MAD.


December 18, 2014: Résidences Dar Saada listed through a capital increase.


**Baraka Bank-Syria Listing**

Al Baraka Bank-Syria (BBSY) gets the final approval for listing in Damascus Securities Exchange (DSE) in the Main Market. The trading on BBSY security started on Monday 03/11/2014 with a primary price 100 S.P. Thus, the total number of listed companies in DSE reaches 24 companies.

**DFM Announces the Inclusion of “Emaar Malls” & “Marka” into the General Index**

Dubai Financial Market (DFM) announced that shares of 2 newly listed companies, “Emaar Malls”, and “Marka” will be added to its General Index (DFMGI) and to sector indices as of November 10th, 2014. The number of companies included in the index has increased to 32 companies.

Shares of “Emaar Malls” have been added to the DFM General Index and the Real Estate sub-index. The outstanding shares for the company is 13.014 billion shares, while the percentage of free float shares, as per the index rules, is 25%, and number of shares included in the index sample is 3.254 billion shares.

Shares of “Marka” have been added to the DFM General Index and the Consumer Staples sub-index. The outstanding shares for the company is 500 million shares, while the percentage of free float shares, as per the index rules, is 100%, and number of shares included in the index sample is 500 million shares.

**DFM Welcomes the Listing of “Amanat”**

Dubai Financial Market (DFM) announced the listing of “Amanat Holdings” PJSC, as trading began in the company’s shares under the trading symbol “AMANAT”, which appears on DFM screens, trading system and publications within the Services sector and lifts its total number of listed companies to 57.

“Amanat” is the first company in the healthcare and education services sectors to list on DFM. His Excellency Essa Kazim, Chairman of DFM, Mr. Faisal Bin Juma Belhoul, Chairman of the Board of Amanat, and senior representatives from both sides attended the bell-ringing ceremony on the DFM trading floor.

“Amanat” was founded by a group of 37 prominent local and international investors with a mandate to utilise its total capital of AED 2.5 billion to establish, acquire and incorporate companies working in the healthcare and education sectors, and develop, manage and operate these companies within the GCC. The company’s AED 1.375 billion IPO was nearly 10 times oversubscribed, with over 3,650 individual investors applying for shares in the region’s largest integrated healthcare and education company.
DFM Welcomes the Listing of “Dubai Parks and Resorts”

Dubai Financial Market (DFM) announced the listing of “Dubai Parks and Resorts”, as trading commenced on the company’s shares under the trading symbol (DUBAIPARKS), which appears on DFM screens, trading system and publications within the Consumer Staples and Discretionary Sector. It is the first company from the tourism sector to list on the DFM and lifts the total number of listed companies to 58.

The listing of the company’s shares within a few days of the IPO conclusion has been achieved with the support of the DFM “eIPO” platform, directly linked with receiving banks.

EGX Lists the First ETF in the Egyptian Market

The Egyptian Exchange (EGX) approved to list the first Exchange Traded Fund (ETF) certificates in the Egyptian stock market, based on EGX 30 index, with a total value of LE 10 Million, to be the first time to list this tool in the Egyptian market.

ETFs are similar to traditional investment funds in being formed of a set of securities traded in the stock exchange, but the main difference is that ETFs is committed to follow a certain index performance (represented in EGX 30 index in this case) and so its performance is close to the index performance.

In the same time ETFs trading will be allowed at anytime during the trading session through brokerage firms as the remaining stocks.

Khartoum Stock Exchange Welcomes Two New Listings

On the 9th of December 2014, “Bayan Investment Company” was listed on the secondary market of the Khartoum Stock Exchange with a paid up capital of 7,380,095 SDG and a nominal value of 1 SDG; the total shares offered were 7,380,095.

“Elnasr Housing and Construction Company” was also listed on the secondary market with a paid up capital of 13,502,640 SDG and a nominal value of 10 SDG; the total shares offered by the company were 1,350,264.

Listing and Trading of Shares of “Viva Telecom” in the Kuwait Stock Exchange

The 14th of December 2014 marked the date of the listing and trading of shares of “Viva Telecom” in the Kuwait Stock Exchange (KSE), it is the first listing in the market since the beginning of the year. According to the company, “Viva Telecom” acquires 33% of the market share of the mobile telecommunications sector in Kuwait, where the number of subscribers until the first half of 2014 is about 2.33 million subscribers. The capital of the company paid about 49.94 million dinars distributed to 499.4 million shares with a nominal value of 100 fils. STC owns stake in the company at 26%, while accounts of the General Authority for Investment and the General Organization for Social Insurance own 6% each, and the Zakat House and the General Secretariat of Awqaf and the General Authority for Minors Affairs have a stake of 4% for each of them, and the individuals to 50% of the shares the company.

“Al Maha Ceramics” Shares Listed on MSM

“Al Maha Ceramics” began trading in Muscat Securities Market (MSM) on the 3rd of November 2014. Mr. Ahmed bin Saleh Al Marhoon Director General of MSM, has issued a decision on the inclusion of shares of “Al Maha Ceramic”s in the parallel market with a capital of five million RO divided into 50 million shares at a price of 397 Bz per share.

The company floated 35% of the shares of its founders, by public subscription during the period from September 15 until October 16, 2014.

The underwriting results revealed that the demand for the IPO value amounted to about 155 million rials Omani, while the value offered for subscription to the RO 7.9 million shares, in terms of number of subscribers they amounted to about 35,000 investors.

New Listings on the Saudi Stock Exchange (Tadawul)

On the 12th of November 2014, “National Commercial Bank” was listed on the Saudi Stock Exchange (Tadawul) with a paid up capital of SAR 20 billion divided into 2 billion shares. The company offered 500 million shares at SAR
45 per share.

On the 7th of December 2014, “Electrical Industries Company”, was listed on the Saudi Stock Exchange (Tadawul) with a paid up capital of SAR 450 Million divided into 45 million shares. The company offered 13.50 million shares at SAR 54 per share.

Opening Bell Ceremony of “Delice Holding” at TSE

Tunis Stock Exchange celebrated on the 25th of December 2014, the first trading of the “Cerealis”. The ceremony coincided with the celebration of the 20th anniversary of the 94-117 law that reorganized the Financial Market. The Financial Market Council organized by the occasion a symposium on the theme "The financial market in the service of the economy" at the “Palace Hotel” in Gammarth.

The ceremony was marked by the presence of Mr. Hakim Ben Hammouda, Minister of Economy and Finance, and a cult following leaders who initiated and supported the development of the Tunisian financial market structures over the past 20 years in the traditional bell ringing at 10 AM by Mr. Karim Ghabiche, “Cerealis” CEO, to announce the start of negotiations.

Accomplishments

ADX Concludes Far East Roadshow

Abu Dhabi Securities Exchange (ADX) concluded its Far East roadshow which was held from the 3rd to the 6th of November 2014 in Singapore and Hong Kong respectively. The roadshow comes in line with ADX strategic plans of engaging with potential new investors, fund managers, asset management, and investment management companies to showcase the various investment opportunities and prospects available in ADX and its listed companies and also showcase the strong economic growth of the Emirate of Abu Dhabi.

The event attracted considerable interest from fund managers and investment firms located in Hong Kong and Singapore, thus providing a platform for ADX companies to showcase their growth opportunities and future development strategies. The Far East roadshow follows similar campaigns organized by ADX in London and New York earlier this year which saw tremendous turnout from diversified financial institutions.

BHB Attains Full Membership of the WFE

The General Assembly and Annual Meeting of the World Federation of Exchanges (WFE) approved on the 28th of October 2014 to provide Bahrain Bourse (BHB) with a full membership status of the WFE during its 54th meeting at Seoul, South Korea.

The WFE has voted for BHB to become a full member of the WFE after meeting all the membership criteria of the WFE.

On this occasion, the Chairman of Bahrain Bourse Mr. Yusuf Humood
congratulated the wise leadership on the international status attained by BHB which is expected to enhance BHB’s position as a globally-recognized investment market.

The CEO of BHB, Sheikh Khalifa bin Ebrahim Al-Khalifa expressed his pleasure for BHB’s achievement, and ensured that this is the outcome of all the efforts of the Board of Directors of BHB, the Executive Committee, and its employees.

Sheikh Khalifa said, “The voting acknowledges the international recognition and appreciation of the status that BHB has reached and ensures that BHB is on the right path to continue its developments on all work aspects, which will enhance BHB’s status for investors globally.”

Sheikh Khalifa clarified that, post the attainment of the full membership, BHB shall undergo a periodic review by the WFE to ensure BHB’s commitment and compliance with internationally recognized standards in all work aspects. Due to the international significance of WFE’s membership, this achievement is expected to result in attracting further foreign investments.

BHB Issues a Consultation Paper on “Bahrain Investment Market” - the First in the Middle East

Bahrain Bourse (BHB) announced on the 14th of December 2014 the issuance of a consultation paper on the Bahrain Investment Market (BIM). The paper was disclosed on the Bourse’s website in order to receive the views and opinions of legal and consultancy companies, as well as brokers and asset managers prior to the implementation and launch of the BIM.

The CEO of BHB Sheikh Khalifa bin Ebrahim Al Khalifa said that the Bahrain Investment Market is one of the initiatives that the Bourse has taken to contribute to the development of the Capital Markets sector in the Kingdom of Bahrain and goes in line with the implementation of its strategy. “BHB is planning to launch the BIM at the beginning of next year with the aim of providing a mechanism of financing the rapidly growing companies and businesses in the Kingdom of Bahrain and GCC by providing a suitable environment for those companies that are willing to share risk and returns with investors and benefit from the opportunities of this market,” Sheikh Khalifa added.

Sheikh Khalifa clarified that BHB coordinated with various local institutions such as Tamkeen and Bahrain Development Bank in order to provide legal, technical, and financial solutions that will allow as many Bahraini companies that meet the requirements as possible to apply for listing at the BIM.”

Casablanca Stock Exchanges Certified ISO 27 001

Casablanca Stock Exchange’s information security management system "SMSI", by adopting leading international standards.

As by obtaining this certification, the Casablanca Stock Exchange becomes the first stock exchange in Africa and one of the first worldwide to certify its information system.

DFM Concludes “International Investor Roadshow” in New York

The Dubai Financial Market (DFM) "International Investor Roadshow” in New York has been successfully concluded on the 14th of October, 2014. The event was organized with co-sponsorship from the Bank of America Merrill Lynch (BAML), amidst enormous investor appetite towards the market. Over 228 one-on-one meetings were held between fund managers, institutional investors and senior representatives from listed companies on the DFM and NASDAQ Dubai.

The list of participating companies included; Emaar Properties, Emirates NBD, Shuaa Capital, Dubai Investment Company, Drake and Scull, Mashreq Bank, Union Properties, Emirates REIT, Emaar Malls, Arabtec and DFM Company.

The Acceptance of Khartoum Stock Exchange as a Full member of the AMEDA

Khartoum Stock Exchange was accepted as a full member of the Africa & Middle East Depositories Association of Africa & Middle
MSM’s Silver Jubilee Celebrations

Under the auspices of His Highness Sayyid Asaad bin Tariq bin Taimur Al Said, Representative of His Majesty the Sultan of Oman, Muscat Securities Market celebrated 25 years of its existence amidst its achievements at the forefront of the Gulf and Arab financial markets. On Wednesday, the 17th of December, 2014, the silver jubilee celebrations of Muscat Securities Market, was attended by Minister, His Excellences His Highnesses, and many industry heavy weights including the heads of GC and EU exchanges, senior officials of Local business, listed companies and brokerage firms.

On this occasion, Mr. Ahmed Saleh Al Marhoon, the Director General of MSM, in a speech, said that the challenges faced by the MSM has enriched its roots and boosted its performance in to the evolution of the march that has brought it in to the forefront of its Gulf and Arab financial markets family.

A Video consisting a success story telling view, in the voices of Ministers, HE’s, BOD’s, General Managers and staff of MSM who have lived through the important years of MSM, highlighting its achievements since its inception in the year 1989.

The Saudi Stock Exchange (Tadawul) Voted the “Best Managed Stock Exchange in the Middle East 2014”

The Saudi Stock Exchange was voted the “Best Managed Financial Exchange in the Middle East 2014” for the 3rd consecutive year, according to Euromoney Group.

The award follows Euromoney’s annual best managed companies’ survey which canvasses bank analysts, fund managers and equity investors in the financial markets around the region.

In response to receiving the award, Mr. Adel Al-Ghamdi, CEO of the Saudi Stock Exchange commended his team, in an internal communiqué, for their contribution to another significant year in the history of the Exchange; reflecting on a number of noteworthy events and continuing efforts. Mr. Al-Ghamdi also expressed that being granted this award for the 3rd consecutive year, only fuelled the need to continue to optimize the way the Exchange conducts its business with the aim of becoming a nimbler, more focused organization able to efficiently respond to the demands of the local and global marketplace and the needs of its stakeholders.

Trading and Technology

ADX Releases Smart Mobile Application

Abu Dhabi Securities Exchange (ADX) announced at GITEX 2014 on the 12th of October 2014 the launch of its first smart mobile application. The mobile application provides investors with enhanced services and the opportunity to experience the latest technologies ADX offers with real-time quotes, news and announcements and tools that keep investors up-to-date with market activities. It also provides a market summary on the Indices, and ADX’s listed companies’ activities, as well as providing multiple watch lists to keep track of investors’ preferred stocks.

ADX Introduces Rights Issue

Abu Dhabi Securities Exchange (ADX) announced on the 27th of October 2014 that it has started applying Rights Issue trading. ADX approved Eshraq Properties, listed on ADX under the ticker symbol ESHRAQ, capital increase through a rights issue of the amounts of AED 600 million. The AED 600 million increase, representing 34.78%, will be divided on 600 million shares at par value AED 1 per share. Rights Issue allows a shareholder who does not want to or cannot subscribe for the share increase to sell his rights for financial benefit.

The adoption of Rights Issue by ADX comes in line with its strategic objectives of diversification of
financial products and the introduction of new investment tools.

The UAE capital markets regulator, the Securities and Commodities Authority (SCA) approved earlier last year the regulation concerning trading in rights issues on the UAE financial markets. A Rights Issue is considered an invitation to existing shareholders to purchase additional shares in the company at a discounted market price. Companies use Rights Issues to raise capital. In certain cases, companies will have its Rights Issue underwritten by an investment bank for reassurance that it will raise the finances. Rights Issue is not included in the calculation of the total market capitalization nor is it included in the market indices calculation. However, Rights Issue trading is calculated in the market’s values and volumes of daily or weekly and monthly total market trading.

**The ASE Index Quarterly Review**

The Amman Stock Exchange (ASE) has conducted its periodic quarterly review of the ASE index constituents in purpose of ensuring that the ASE General Price Index reflects the market performance and the trading activity of the listed companies. By this rebalancing, the activity of listed companies in regard to trading during the last quarter has been reviewed. After that, the ASE has conducted its screening process for all listed companies using the full market capitalization of the companies and the number of trading days during last quarter. It is worth mentioning that the criteria adopted by the ASE are similar to the international practices applied in this field. As a result of this review, seven companies have been deleted from the index sample and other seven companies have been added. As part of the rebalancing, the ASE calculated the free float shares for all listed companies at the ASE based on the data available at the Securities Depository Center (SDC) website. This review also includes the reduction of the weights for some companies to maintain the 10% cap that applied to index constituents.

The index sample includes one hundred companies which are the most active in the ASE and the highest in terms of market capitalization. The full market capitalization of the index constituents’ represents (91%) of the total market capitalization of the companies listed at the ASE. The free float market capitalization of the index constitutes’ represents (88%) of the total free float market capitalization of the listed companies at the ASE. In light of the above, the index constituents modified starting on the 4th, January 2015.

**Amendments on the Trading Rules and Trading Session Phases and Hours of the ASE**

The Amman Stock Exchange (ASE) started applying by the beginning of the year 2015 a number of amendments to the trading rules and trading session phases and hours by virtue of the ASE Board of Directors resolution, which was taken in December 2014 in light of the feedback and observations of the capital market institutions, the ASE members and securities dealers. As well as the ASE’s policy of preserving the safety of securities trading and safeguarding an equal treatment of those dealing in securities and to ensure optimal use of trading rules.

The ASE Board of Directors approved a general policy to measure marking the close price practices and to impose the appropriate sanctions, taking into consideration the judgment of the market surveillance. The ASE will impose penalties and fines on brokerage companies affecting closing prices in accordance with the general policy stipulated by the ASE board of directors.

**DFM Showcases Key Outlines of “Smart Borse” and Latest Solutions During GITEX 2014**

Dubai Financial Market (DFM) has demonstrated an all-inclusive array of state-of-the-art new electronic services and smart phone applications during its participation in GITEX 2014, the Information technology exhibition held from 12 - 16 October 2014 at the Dubai World Trade Centre. Throughout the exhibition, DFM has displayed key features of its ambitious project to transform into the “Smart Borse”.

Key strategic goals of the Smart Borse are to develop smart solutions, fast track processes, build strategic networks and centralize research and development, leading to the introduction of smart solutions. At GITEX 2014, DFM introduced a demo version of its new smart phone application which enables participants to track their stock portfolio including trade volumes and values, access charts related to portfolio performance in general as well access the latest updates on price movements, indices, disclosures and news. Users can receive personalized updates and information. Moreover, the DFM displayed its smart IPO plat-
form (eIPO). The platform, which is directly linked with receiving banks, enables investors to participate in IPOs and pay the required amounts through ATMs, online banking.

**Growth of Value of Trading via Smart Phones on DFM**

Trading via smart phone applications is steadily growing on the DFM given its total value reached AED 2.6 billion year to date and is poised to gain momentum over the coming period as more brokerage firms provide this service.

Commenting on this Mr. Hassan Al Serkal said: “The DFM is actively collaborating with various licensed brokerage firms to provide highly sophisticated services and the most effective and flexible communication channels between these companies and investors in regards to electronic and mobile trading tools. We are delighted to see such proactive efforts from our licensed brokers, seven of who are at the forefront. In fact, we have always been committed to providing brokerage companies the necessary support to expand in this field as trading through smart phones represents a wonderful addition that caters to the evolving needs of investors and allows them to trade on the market anytime, anywhere. As an integral part of DFM’s “Smart Borse” strategy, we highly encourage other firms to follow suit and provide customers with this service.”

**EGX Board Approves Arbitration Rules for Capital Market**

The Egyptian Exchange (EGX) Board approved rules of arbitration for the settlement of disputes of the capital market in the light of the arbitration rules of the United Nations Commission on International Trade Law (UNCITRAL) and its amendments. This is considered an optimal mechanism, aiming to settle disputes that arise between the participants.

**EGX Chairman Issues a Decision to Reduce the Listing Requested Documents by the Half**

As per the Egyptian Exchange (EGX) attempts to attract more companies from various sectors to list in the stock market so as to provide various investment options for perspective investors, which is positively reflected on the listed companies' market capitalization. EGX Decision was to reduce the listing requested documents by the Half in order to facilitate the listing rules.

**ISX Launches Nasdaq’s X-stream Trading Technology**

The Baghdad-Based Exchange is Now Operating the Most Widely Deployed Trading Platform in the World.

Nasdaq (Nasdaq: NDAQ) and the Iraq Stock Exchange (ISX) announced on the 11th of November 2014 the successful on-scheduled go-live of the X-stream Trading technology, which replaced the existing Horizon platform. Nasdaq has delivered trading technology to ISX since 2007.

The X-stream Trading upgrade provides ISX with a widely deployed high-end, multi-asset trading platform that complies with international standards. The new technology provides ISX with improved performance and up to ten-fold the amount of the capacity.

"This is an important milestone for our exchange, the companies of Iraq and investors in the region and around the world," said Mr. Taha A. Abdulsalam, the CEO of ISX. "We were well-prepared for the transition to our new trading platform, and the system has worked flawlessly since our go-live, which was on schedule and budget. Our ambition to be the focal point of the region's capital markets is certainly on par with this new technology launch that benefits a vast amount of our key stakeholders."

**QSE Conducts Successful Industry-Wide BCP Test**

As part of its regular BCP procedures, Qatar Stock Exchange (QSE), brokers and business partners successfully conducted an industry-wide BCP exercise at QSE premises.

The proposed scenario involved a major disaster striking QSE premises and primary data centre during the pre-opening phase of the trading session. During the simulated outage, QSE moved all critical IT and business operations to the secondary DR and BCP operations site while all brokers and business partners shifted their connectivity to the same, allowing for the resumption of a safe and orderly trading session. At the end of the BCP test, post-trading procedures were se-
securely undertaken and connectivity moved back to the primary site, thereby ensuring the normal resumption of trading on the next day following the exercise.

Prizes and Awards

ADX Honors Employees

Abu Dhabi Securities Exchange (ADX) held a recognition ceremony to honor a group of its employees. The ceremony was held in recognition for the employee’s efforts in facilitating the department’s work as well as their contribution in providing the best services to all ADX departments while maintaining the level of competence required in accordance with the best standards sought by the ADX.

On this occasion, Mr. Rashed Al Balooshi, CEO of ADX said: "This recognition ceremony is within the framework of our strategic initiatives which builds on the importance of the ADX Human Resources department launched the “Teslam” initiative, which is a program to honor and motivate our hard working employees for their exceptional contributions to business excellence”.

DFM Honors eIPO Platform Technology Partner

During GITEX, DFM honored Total Technologies and Solutions, one of the technology partners of the exchange, for their active participation in developing the eIPO platform, the sophisticated and efficient solution for online IPO subscription with direct connection to the receiving banks. Mr. Ali Al Hashimi, Executive Vice President, Head of Financial Services Division, DFM, presented the trophy to Mr. Cecil Owens Chairman and CEO of the company.

Furthermore, during GITEX the DFM honored 7 of its licensed brokerage firms for providing a trading platform via smart phone applications. The list of honored brokerage firms included; Mubasher Financial Services, EFG-Hermes UAE Brokerage, Emirates NBD Securities, Al Ramz Capital L.L.C, MENACORP Financial Services L.L.C, NBAD Securities and ADIB Securities. Mr. Hassan Al Serkal, Executive Vice President, Chief Operating Officer (COO), Head of Operations Division at DFM presented the trophies to the senior representatives of the 7 companies.

According to the agreement, BHB will provide Zain Bahrain with a variety of services that includes maintaining a record of the share register that holds the shares in electronic form, and updating the data of the registry as a result of dealing on the company’s shares in accordance with the rules and regulations of BHB, and other related services. In addition, Zain Bahrain will provide BHB with electronic reports on the transfer of ownership resulting from executed transactions on the shares of the company as well as the percentage of investors’ holdings, investors’ account statements, and other periodical reports.

BHB and Zain Bahrain Sign a Listing Agreement

On the 4th December 2014, a listing agreement was signed between Bahrain Bourse and Zain Bahrain. Both Chairman of Bahrain Bourse Mr. Yousuf Abdulla Humood and Chairman of Zain Bahrain Shaikh Ahmed bin Ali Al Khalifa signed the agreement in the presence of a number of BHB’s Board Members and officials of both BHB and Zain Bahrain.

BHB’s Chief Executive Officer also praised Zain Bahrain and its...
completing the Initial Public Offering (IPO) and the listing procedures, wishing the company success in all of its future plans. He also clarified that shares of Zain Bahrain will be traded under the trading symbol “ZAINBH” in the IPO market for 6 months, according to the procedures followed in the market, and will be transferred at a later stage to the regular market to be traded under the services sector.

By listing Zain Bahrain in Bahrain Bourse, the total number of listed companies at the Bourse becomes 48 companies, including 43 Bahraini company and 5 foreign companies. It is noteworthy that Zain Bahrain has completed in October 2014 an Initial Public Offering (IPO), where 48 million shares were offered representing 15% of the company’s paid up capital.

**DFM and BHB Plan Swift Transfer of Securities from Second Half of 2015**

Dubai Financial Market (DFM) signed a Memorandum of Understanding (MoU) with Bahrain Bourse (BHB) to introduce an electronic system that represents a significant advance in the method of share transfer between the two exchanges, by enabling investors to transfer their shares easily and quickly. DFM listed securities currently include three Bahraini companies: Gulf Finance House, Al Salam Bahrain Bank, and Arab Insurance Group-ARIG. A total of 4,707,846,560 shares in those companies have been transferred to DFM.

His Excellency Essa Kazim, Chairman of DFM, signed the MoU with Sheikh Khalifa Ebrahim Al Khalifa, CEO of BHB, in the presence of senior representatives from both sides. The MoU creates the general framework that defines the guidelines of the transfer process and administers the relationship between both sides as well as explaining their capacities. It has been agreed to introduce the new electronic system during the second half of 2015, enabling swift share transfers to be executed during the official working hours of the exchanges. The system will not require any official correspondence regarding share transfer, validation and endorsement.

**DFM and MCDR Sign Agreement to Promote Dual Listing and Share Knowledge**

Dubai Financial Market (DFM) and Misr for Central Clearing, Depository and Registry (MCDR), signed cooperation agreement on the 25th, December 2014, paving the way for listed companies on DFM and the Egyptian Exchange to fully utilize the enormous and favorable features provided by the two sides. The agreement will also reinforce collaboration on various areas including dual and multi listing of securities and sharing of capital market expertise, particularly on training and improving skills and efficiency of capital market employees and participants in both countries.

His Excellency Essa Kazim, Chairman of DFM, signed the agreement with Mr. Mohammed Abdul salam, Chairman of MCDR. It aims to build upon the leading position of the UAE, and Dubai in particular, as a center of innovation and economic development regionally and internationally as well as MCDR’s position as a leading central depository company in the region and beyond, particularly regarding electronic systems of trading, clearing and settlement, central depositary, electronic signature and other related services.

**DFM Inks MoU with “Raqmiyat” and “Kony” to Develop “Smart Borse” Applications**

Dubai Financial Market (DFM) signed a Memorandum of Understanding (MoU) with “Raqmiyat” and “Kony” with the aim to develop a series of applications as part of the Exchange’s strategy to fully implement the “Smart Borse” concept over the coming period. The signing ceremony took place at GITEX 2014 and the MoU was signed by Mr. Hassan Al Serkal, Chief Operating Officer (COO), on behalf of DFM, Mr. Tapas Roy, CEO of Raqmiyat and Mr. Madhukar Joshi, Vice President Sales, Kony.

The MoU creates a general framework that governs the collaboration amongst the three entities in regards to developing smart applica-
applications to serve various market participants which will include Business to Consumer (B2C) services mainly targeting investors, Business to Business (B2B) services such as services provided to listed companies, brokerage firms and custodians as well as Business to Employee (B2E) services. According to the MoU, DFM and Raqmiyat will provide the necessary business knowledge, resources and skills to develop applications and embed current electronic services within the smart platform based on Kony’s mobile development platform technologies and leveraging its expertise within the mobile development field.

**EGX Signs an MoU with AUC to Raise Capabilities of SMEs & Facilitate their Funding**

The Egyptian Exchange (EGX) and the School of Business - American University in Cairo (AUC), signed an agreement to raise awareness for the small and medium enterprises (SMEs) about the importance of stock market in helping them to grow and to increase their value added to the Egyptian economy.

The agreement focuses on strengthening cooperation between the two institutions to raise awareness of family businesses through a series of workshops targeting the Egyptian companies in the first phase, and expanding to include the family owned companies in the region later on. The agreement includes the cooperation increase university students’ awareness about capital market mechanisms and to organize visits for them to the trading floor to get closer of the trading cycle practically.

**PEX and APIC Sign an Exclusive Sponsorship Agreement for the 8th Round of the Stock Simulation Contest**

The agreement was signed in preparation for the launch of the 8th round of the contest at the beginning of the 2nd semester of the academic year 2014/2015 with 240 participants’ from 12 national universities.

Both, Palestine Exchange (PEX) and APIC, believe in the necessity to leverage the academic community and enhance the abilities of the youth and this initiative is an important part of their corporate social responsibility. The contest is a unique practical program, it provides the participants with the opportunity to practice their investment strategies in an environment that simulates PEX trading environment, around 1000 student have benefited from participation in the contest since its launch in 2007.

**Trainings, Seminars and Workshops**

**BHB Announces the Kick-off of TradeQuest Challenge 2014-2015**

Bahrain Bourse (BHB) officially announced the kick-off of the TradeQuest Challenge for the school year 2014-2015 on the 20th of November 2014 for the 18th consecutive year. The kick-off meeting was held at Bahrain Bourse’s premises, where all participating students and teams’ school advisors attended the event along with the investment advisors who will monitor and coach the teams during the program.

TradeQuest is a simulated business -education partnership program that focuses on investment trading in world financial markets, which operated for the first time in the Kingdom of Bahrain in 1996 in cooperation with financial institutions and educational parties.

The program aims at stimulating relevant learning through realistic experience by learning the rules and regulations implemented in financial markets, analyzing and selecting shares, and managing a portfolio of investment instruments listed at New York Stock Exchange (NYSE) and Bahrain Bourse.

TradeQuest consists of 3 trading periods where schools are required to make a presentation at the end of each trading period in front of the Investment Review Committee to outline their performance, objectives, and strategies.

**TradeQuest Students Present their Investment Strategies at BHB**
Bahrain Bourse (BHB) held the first Schools TradeQuest “Strategy Presentations” Session on the 2nd of December 2014 at its premises. During the session, the teams presented their “Investment Strategies” and predicted their financial performance for the upcoming trading periods of the program in front of the “Investment Review Committee (IRC)”. The IRC consists of representatives from various financial and banking institutions sponsoring the program along with Bahrain Bourse. The “Investment Review Committee” evaluates the presentations of the school teams, the effectiveness of their investment strategies, their overall knowledge of the basic principles of investing in stocks, risk management and other related topics.

This year’s TradeQuest program includes 10 school teams, 7 private schools and 3 government schools.

**BHB and BIBF Launch Training Sessions on the Essentials of Investment and Saving for the General Public**

Bahrain Bourse (BHB) and BIBF have jointly launched an initiative where monthly training sessions will be organized as of the 6th December 2014. The sessions that will be conducted once a month on Saturdays focus on increasing the awareness of the public about the basics of investment. As per the schedule, the other two upcoming sessions will take place on 10th January and 21st February 2015. The sessions will be conducted in both Arabic and English.

A group of highly qualified professionals from BIBF will conduct the sessions which will take place at Bahrain Bourse’s premises.

**The Casablanca Stock Exchange Organizes a Series of Workshops and a Management Contest**

November 4, 2014: the Casablanca Stock Exchange and the Moroccan Capital Investors’ Association (AMIC) organised a workshop on the theme "Corporate financing: from investment capital to the stock exchange".

November 12, 2014: in a partnership with Cejefic Consulting, the Casablanca Stock Exchange organised a workshop-debate on "Securities lending: operational aspects". The survey was sponsored by Casablanca Stock Exchange.

November 28, 2014: the Casablanca Stock Exchange hosted the 7th management contest between business schools, organised by the Regional Council and the Casablanca Professional Accountants’ Association.

The competition assesses the managerial mettle of participants as they run a virtual company operating in a competitive environment.

**DSE Conducts 4 Training Courses and Workshops**

During the fourth quarter, Damascus Securities Exchange (DSE) completed four training courses targeting university students from different economic branches and those interested. DSE received students from Damascus University, The Higher Institute for Business Administration, AL-Qalamoun University and students from the

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the Career Guidance Center. The course aimed for providing introductory lectures of DSE regulations and rules in addition to the mechanism of investment in order to increase the awareness related to the culture of investment in Syria. Every training course is conducted for two weeks, free of charge, for approximately 230 students.

**DSE Participates in “the Guidance and Professional Development Forum”**

Damascus Securities Exchange (DSE) participated in “the Guidance and Professional Development Forum” held at the University of Al-Yarmouk on the 17th of December 2014.

A Lecture, entitled "the foundations of the success of the capital market work and the experience of the Syrian capital market”, was given by the CEO of DSE Dr. Mamoun Hamdan.

**PEX Concludes “Economic Media Skills” Training Course**

20 students from 3 national universities participated in the 3 days specialized training course, which was held at Palestine Exchange (PEX) premises in Nablus during 21-23 of October, 2014. The training addressed various issues including an introductory review about PEX presented by a group of specialists. In the second day, a professional practitioner in the field of economic media was hosted, who provided a practical working tips on financial and economic news coverage. The training was concluded in the third day by presenting PEX experience in the domain of public relation focusing on media practices. This training was conducted as part of PEX efforts in investor education and aims to develop the youth skills and increase their readiness to labor market.

**The Palestine Chapter of the Middle East Investor Relations Society Holds a Workshop on Annual Report Best Practice**

The workshop was held on the 18th of November 2014 in Ramallah, at PALTEL group premises, in cooperation with the Middle East Investor Relations Society in Dubai, and was attended by 40 investor relations officers, financial managers, of the listed companies, member companies and representatives of the Palestine Capital Market Authority. The workshop focused on how to use the annual report as a marketing tool besides it being a regulatory request.

The speaker, Mr. Leon Milligan, corporate reporting consultant at Emperor, UK, stressed that the annual report is the primary communication document with shareholders and investors. He presented the latest trends in its preparation, design and distribution. He stressed also on the need for consistency in telling the story between the annual report and other communication means, especially the website, and presented samples of UK companies. He urged the participants to start looking at the annual report as a reporting and marketing tool.

**QSE Holds a Seminar Entitled “Introducing Liquidity Provision”**

As part of its efforts to increase the awareness of investors about the liquidity provision scheme and its importance for investors and listed stocks, Qatar Stock Exchange (QSE) held on the 14th of October 2014 a seminar entitled "Introducing Liquidity Provision” in the presence of its liquidity provision partners, namely the Group Securities and QNB Financial Services.

Mr. Rashid bin Ali Al-Mansoori, CEO of QSE, gave an opening speech stating: “The liquidity provision is an important development for us at QSE and one which we have worked hard to achieve, and we are grateful to our regulator, the QFMA, for their efforts in bringing this initiative to fruition. Improving liquidity is one of the key components in our overall market development strategy and the LP regime is an important element in helping us to achieve this goal”.

**QSE Hosts an “ETF Liquidity Provision” Workshop**

Qatar Stock Exchange (QSE) hosted an “ETF Liquidity Provision” workshop for the financial industry participants i.e. QSE broker members, custodians, Asset managers, and the QCSD.

The workshop was presented by Mr. David Murtagh, former head of...
European ETF trading desk at Susquehanna International Group (SIG) which is a leading market maker in Europe. The topics included in Mr. David presentation were an introduction on the ETF products, the creation and redemption process for ETFs, the management of the ETF positions and the arbitrage opportunities for the Liquidity Providers.

The interactive workshop had active participation from the attendees who also discussed the ETF products for the Qatari market and the benefits it would bring to the investors by allowing them to diversify their holdings and to allow them new investment opportunities. Liquidity provision (LP) is very critical for Exchange Traded Funds (ETFs). In ETFS, LPs do not only provide liquidity allowing investors to buy and sell, but are also instrumental in the creation and redemption of units, which allows the ETF to grow, whilst ensuring that the ETF units pricing is adequately balanced against the value of the fund (the so called net asset value or NAV).

**Conferences and Meetings**

**ADX Receives Financial Delegation from Hong Kong**

Abu Dhabi Securities Exchange (ADX) received a high level delegation from Essence International Financial Holdings; a security underwriting services company based in Hong Kong, at ADX offices in Abu Dhabi. The visit is part of ADX’s continues efforts to develop cooperation with international financial institutions. The two sides discussed cooperation and matters of mutual concern, especially in the areas of finance and investment. They also discussed trade flows and partnerships between Abu Dhabi and Hong Kong. The delegation attended a presentation on ADX market operations, development initiatives, and future plans. The visit also included a tour of ADX trading floor.

**Tunis Stock Exchange Participates in the Enterprise Show**

For the third consecutive year, the Tunis Stock Exchange (TSE) participated in the Business Fair, which was held at the Business Centre in Sfax on the 19th and 20th of November 2014. This participation was an ideal opportunity for visitors and especially business leaders and investors to learn about the benefits of market financing and investment opportunities in the stock market. On the sidelines of the event, the TSE has organized 2 workshops on the benefits of financing through the capital market and stock products offered to investors who wish to grow their savings.

**ADX CEO Partakes in International Forum in Italy**

Abu Dhabi Securities Exchange (ADX) CEO, Mr. Rashed Al Baloooshi, participated in an international meeting held in Sorrento, Italy on the 7th and 8th of November 2014. The event, organized by The Observatory on Economics and Finance (OBI), was held under the theme “European Mezzogiorno and Mediterranean, Sustainable transitions and inverted visions”. The event serves the purpose of monitoring the development processes and identifying new growth models intended for the involved areas main themes and the current
matters analyzed from the point of view of Economy, Finance and Productivity with consideration to the widest contest of the global market relations.

ADX CEO was a guest speaker at this global assembly of economists, entrepreneurs, institutional and finance representatives, coming from different parts of the world. In his speech, Mr. Al Balooshi addressed the subject of “the Development of an Economic Common Space and Developments in the UAE and Abu Dhabi Economy”. Al Balooshi highlighted Abu Dhabi Government Economic Vision 2030 commitment to sustainable development saying: “By 2030 Abu Dhabi intends to build a sustainable and diversified, high value-added economy that is well integrated into the global economy and that provides more accessible and higher-value opportunities for all its citizens and residents. A sustainable economy will be built primarily through diversification, which is proven to reduce the volatility of economic growth.”

ADX Partakes in “Abu Dhabi Energy, Industry & Infrastructure Conference”

Abu Dhabi Securities Exchange (ADX) Chief Executive, Mr. Rashed Al Balooshi, has participated in the 9th Annual “Abu Dhabi Energy, Industry & Infrastructure Conference” held in Abu Dhabi from the 7th to the 9th of December. The conference, organized by MEED Events, addressed energy development, industry, and continued infrastructure development in both private and public sectors alike. The Conference saw over 300 of the Emirate’s key decision makers including high level government officials, leading industry, energy & infrastructure project owners, developers and contractors in the region as well as the international business community at a unified platform to discuss Abu Dhabi’s most critical plans. The event concentrated on high value sectors with growth opportunities, in line with Abu Dhabi Government plans. Mr. Al Balooshi anchored a panel which discussed “The future of funding & financing the Emirate’s projects”. In his contribution to the debate Mr. Al Baloushi highlighted the role of financial markets to become a key financier of economic sectors and projects through developing a sufficient and resilient infrastructure capable of supporting the anticipated economic growth of the Emirate of Abu Dhabi as aligned in the 2030 vision.

A Iraqi Delegation Visits Jordan Capital Market Institutions

The CEO of the Amman Stock Exchange (ASE), Mr. Nader Azar, received a Delegation from Iraq Securities Commissions represented by the Chairman of Iraq Securities Commission Dr. Abdul Razzak Al Sa’di. Mr. Azar briefed the delegation about the latest legislative, technical and quantitative developments witnessed by the ASE in recent years and the current challenges facing the securities industry and its role in providing a stable and safe environment with respect to the openness of the national economy to foreign investment. This visit comes within the framework of cooperation between the capital market institutions in both countries which aims at exchanging experiences between both countries.

ASE Participates in the OIC Meeting

The Amman Stock Exchange (ASE), represented by Mr. Mohammad Shnewer, the Head of Operation & Data Dissemination Division participated in the 8th Meeting of the Organization of Islamic Cooperation (OIC) which was held in Istanbul-Turkey, on November 11, 2014. This meeting was attended by 14 Stock Exchanges and 3 clearing and settlement institutions, the Coordination of the Standing Committee for Economic Commercial Cooperation of the Organization of Islamic Cooperation Office, the Islamic Bank for Development, and the center of global Islamic finance development at the World Bank. This meeting was held in conjunction with the 3rd International Conference on Islamic Economics, which was organized by the University of Marmara with cooperation of the Istanbul Stock Exchange, where the ASE participated in the opening ceremony and the first session, which included a number of diverse topics related to economics and Islamic finance. On the sidelines of the meeting, a Memorandum of understanding (MoU) was signed between the Qatar financial Markets Authority and the Capital Markets Board-Turkey.
BHB Hosts a Regional Meeting for AMEDA

The 20th Meeting for Africa & Middle East Depositories Association (AMEDA) has been inaugurated on the 9th of November 2014 at the Kingdom of Bahrain and hosted by Bahrain Bourse (BHB) with the participation of more than 50 delegates representing 22 countries.

Sheikh Khalifa Bin Ebrahim Al Khalifa, CEO of BHB expressed his delightedness for hosting AMEDA’s 20th meeting in Bahrain, wishing it all the success. Sheikh Khalifa said, “Those meetings are important in facilitating the exchange of experience and expertise among parties in the Central Depositories field, which in turn contributes to supporting their role in developing the capital markets sector in the region.”

The Casablanca Stock Exchange Formed part of the Moroccan Delegation on an Oficial Visit to London

On the 22nd of October, the Casablanca Stock Exchange formed part of the Moroccan delegation on an official visit to London

The delegation, led by Finance Minister Mr. Mohamed Boussaid, and Mr. Mamoun Bouhdoud, Deputy Minister of Minor Companies and Integration of the Informal Sector, along with many well-known personalities from Morocco’s financial and economic circles, attended a conference organised by the Moroccan Embassy in the UK along with the Moroccan-British Business Council - "Morocco, Africa’s Business Gateway".

The event enabled political and economic leaders of both countries to explore avenues for cooperation and investment in Morocco as a springboard for the launch of business projects in Africa.

The Moroccan delegation also opened the trading session at the London Stock Exchange, and Maroclear (Central Securities Depository) signed an agreement with the London Stock Exchange to secure the Legal Entity Identifier (LEI).

As the only identifier approved by the G20 for entities operating on finance markets, the LEI will help Maroclear’s clients settle their cross-border exchanges.

The Casablanca Stock Exchange and the London Stock Exchange Group signed a partnership agreement in June 2014 to develop the Moroccan financial market, especially in its regions.

On the 11th and 12th of December, in a bid to forge closer links with Moroccan SMEs, as part of its prospecting program listed for listable companies, the Casablanca Stock Exchange was represented at the SME Forum and established direct contact with a large number of SMEs and consultants within their ecosystems.

in a bid to promote the stock exchange among issuers and potential investors in the regions, the Casablanca Stock Exchange continued its cooperation with Regional Investment Centres (CRI) by installing a "stock exchange screen" at the Oriental region’s CRI. The screen shows stock market data and information, the latest news on...
companies listed on the Casablanca Stock Exchange and regional news via a dynamic display.

**DSE Participates in the Reconstruct Expo**

Damascus Securities Exchange (DSE) participated in the first exposition for the reconstruction of Syria Reconstruct Expo held in Dama Rose Hotel in Damascus from 24 till 26 November 2014. The exposition included more than 45 Syrian companies from the Construction and services sector.

**PEX Organizes a Roundtable Meeting to Discuss New Financial Instruments**

PEX organized a roundtable meeting in Ramallah, attended by a group of businessmen, academics and specialists. The meeting aimed at discussing the chances of developing new financial instruments compatible with Palestine’s economic conditions. The attendees recommended either equity or real estate mutual funds and raised the need for public education to stimulate its demand.

**PEX and PCMA Meets the Palestinian Legislative Council**

The meeting was organized by the Palestine Exchange (PEX) and held in Ramallah on October, 2014 with the financial affairs special working group at the Palestinian legislative council to introduce the Palestinian capital market in general and PEX in particular.

The meeting started with an introduction of the Capital Market Authority presented by Mrs. Abeer Oudeh who talked about the legal framework of the PCMA, its relation with the related parties and its role in the national economy. Mr. Ahmad Aweidah, CEO of PEX, presented the exchange working mechanisms and its efforts in creating a fair, transparent and competent trading environment by applying the best of breed technologies and adopting the exchanges best practices aiming at attracting more foreign investments into the national economy.

An extended discussion followed the presentations focused on issues related to the role of PEX and PCMA in supporting the national economy, investor's protection and co-operation on economic and financial legislations.

**PEX Participates on the 6th Annual Conference & Awards of the “Middle East Investor Relation Society”**

The conference held at the DIFC Dubai, UAE with the participation of a group of regional exchanges including the Abu Dhabi Securities Exchange, Dubai Financial Markets, Qatar Stock Exchange, NASDAQ Dubai, and Muscat Securities Market. The conference attracted many international investor relations experts, senior bankers, investment funds and senior executive officers.

PEX CEO, Mr. Ahmad Aweidah, talked on the first session about new laws, rules and regulations and its impact on IR in the MENA region. The conference discussed many topics including, the growing influence of global institutional investors on corporate governance, the convergence of debt and equity IR, the significance of global capital flows and developments in the regulatory environment across the region.

**New Management**

**The Appointment of Mr. Azar as CEO of the ASE**

Amman Stock Exchange (ASE) Board of Directors decided on its meeting held on Wednesday, 22/10/2014 appointing Mr. Nader Azar, as Chief Executive Officer (CEO) of the ASE as of 29.10.2014.

It is worth mentioning that Mr. Azar has held many leading and administrative positions at Amman Financial Market and Amman Stock Exchange was most recently vice CEO of the ASE during the years 2004 -2012 and as an acting CEO of the ASE since 2012 till his appointment as CEO.

**Dr. Omran Announced Chairman of the FEAS**
In a unanimous and harmonious selection, The Egyptian Exchange (EGX) chairs The Federation of Euro-Asian Stock Exchanges (FEAS). The celebration was carved, in Croatian capital, Zagreb, where The FEAS General Assembly announced the unanimous choice of Dr. Mohamed Omran, EGX Chairman as chairman of the Federation.

EGX is the first Arab Stock Exchange to win this post; that was on margin of the 20th General Assembly meetings of the FEAS. Dr. Mohammad Omran, EGX Chairman, announced that this step comes within the framework of EGX strategic plan to regain its place on the regional and international fronts declaring that we have overcome the difficult circumstances and we are regaining the place we deserve.

**EGX Chairman Elected As a Member of the Executive Committee of ASEA**

During the general assembly meeting of the African Stock Exchanges Association (ASEA) held in Mombassa-Kenya and attended by 23 African countries’ delegates, Dr. Mohammad Omran, EGX Chairman, attained the majority of votes to be a member of ASEA’s executive committee.

ASEA executive committee is authorized to set the association’s trends, strategy, and to develop a deeper cooperation and integration among African stock exchanges in various fields. From his part, Dr. Mohammad Omran said that the African dimension represents a cornerstone of EGX strategy, as we recognize the importance of deepening relations with the African countries, due to their importance for the Egyptian foreign policy.

**CEO of QSE Elected as a Board Member of the WFE**

During the 2014 Annual Meetings held in Seoul, Mr. Rashid bin Ali Al-Mansoori, CEO of Qatar Stock Exchange (QSE), was elected on the 28th of October 2014 as a Board Member of the World Federation of Exchanges (WFE).

Mr. Al-Mansoori was elected by the WFE General Assembly to represent Europe-Middle East-Africa region for three-year term.

Al-Mansoori stated "winning the elections for the post of WFE Board Member is an important achievement for QSE and an indication of its prominent regional and global position. We are happy to be part of an organization that represents markets worldwide that are fair, transparent, well regulated and that play an important role in the economies of our respective countries".

**New Appointment to the Board of the Saudi Stock Exchange**

The Council of Ministers chaired by Crown Prince Salman bin Abdulaziz Al Saud, Deputy Premier and Minister of Defense, on Monday September 15, 2014 has approved the appointment of Mr. Tariq Z. A. Al-Sudairy as a member at the Board of Directors of the Saudi Stock Exchange (Tadawul) representing licensed brokerage companies to complete the three year term declared by the Council's resolution number (94) on January 13, 2014.

**New Acting CEO at Tunis Stock Exchange**

Mr. Mohamed Bichiou, former CEO of Tunis Stock Exchange was appointed in another public entity in Tunisia. Currently, Mr. Kamel Gana is the Acting CEO of the Tunis Stock Exchange.

**BHB Celebrates Bahraini Women’s Day**

Bahrain Bourse (BHB) organized on Thursday, 4th of December 2014 a celebration to mark Bahraini Women’s Day, at the Bourse premises as part of the Kingdom’s celebrations in recognition of the valuable contributions of Bahraini women in all aspects.

The celebration was followed by a luncheon for the female employees of BHB, who thanked the Bourse Executive Management for their continuous support and recognition, and for empowering them to
to overcome obstacles and difficulties which in turn enhances the contribution of the female employees of the Bourse in achieving the Bourse objectives in a way that reflects positively on the image of Bahrain Bourse.

**QSE Employees Participate in “We are All Healthy and Safe”**

As part of Qatar Stock Exchange (QSE) management keenness to raise the level of health care among staff and ensure a healthy professional environment, the HR Department, in cooperation with Hamad International Medical Training Center/HMC, today held the ‘We are All Healthy and Safe: For a Healthy Heart’ Campaign which lasted from 9:00 am to 1:00 pm.

The CEO of the QSE, Mr. Rashid Bin Ali Al Mansoori said: “The campaign is a real manifestation of the QSE management’s commitment to efforts aimed at raising awareness and levels of health which will be positively reflected on the work and the employees wellbeing on one hand and the society in general on the other hand”.

**International News**

**WFE CEO, Mr. Hüseyin Erkan to Retire**

The World Federation of Exchanges (WFE), the global trade association of publicly regulated exchanges, announced on the 27th of October that Mr. Hüseyin Erkan, Chief Executive Officer of the WFE, will retire at the end of this month following the 54th General Assembly and Annual Meeting in Seoul, South Korea.

Mr. Erkan has been an active participant in the WFE for over 16 years, representing Istanbul Stock Exchange and serving on the WFE Board of Directors for three years before being named CEO when the role was created in 2012. During his tenure as CEO, he oversaw a number of initiatives on topics of major significance to the global exchange space, including the launch of important WFE working groups focused on Sustainability and Cyber Security.

The WFE will continue to be run by Ms. Nandini Sukumar on a daily basis. Ms. Sukumar, hired earlier this year by the Board of Directors as Chief Administrative Officer, will continue to work with the WFE’s network of exchanges as a proponent of the membership’s unified global views on the benefits of exchange trading. The Board of Directors will seek a replacement for Mr. Erkan.

Mr. Erkan, retiring chief executive of WFE, said: “It has been my great privilege to serve WFE through this momentous time. It has always been a special organization for me and I look forward to watching its evolution. Exchanges lie at the heart of the world’s capital markets. WFE remains resolute and committed to moving forward at a time when exchanges have a greater role to play than ever.”

**WFE General Assembly Elects New Chairman and Admits New Members**

At the World Federation of Exchanges’ (WFE) General Assembly in Seoul, Korea, Chairmen and Chief Executives from more than 50 of the world’s leading exchanges gathered to make a number of important decisions for the future of the organization.

The General Assembly elected and approved new WFE officers and board members, led by new Chairman Juan Pablo Cordoba, CEO of Bolsa de Valores de Colombia. Ravi Narain, Vice Chairman of the National Stock Exchange of India, was elected Vice Chairman of WFE while the Chairman of the Working Committee will be Dr. Urs Rüegsegger, Chairman of SIX Swiss Exchange. The new board officers serve two-year terms.

New WFE Member Exchanges
The WFE General Assembly approved the membership of BATS Global Markets, Bahrain Bourse, Euronext and the Nigerian Stock Exchange. Together with these new members, WFE membership includes 64 regulated exchanges.

**WFE Board of Directors 2015**

**Chairman**
Juan Pablo Cordoba, CEO, Bolsa de Valores de Colombia

**Vice Chairman**
Ravi Narain, Vice Chairman, National Stock Exchange of India

**Chairman of the Working Committee**
Dr. Urs Rüegsegger, Chairman of SIX Swiss Exchange
Americas
Edemir Pinto, CEO, BM&FBOVESPA
Luis Téllez, Chairman and CEO, Bolsa Mexicana de Valores
William J. Brodsky, Executive Chairman, CBOE Holdings
Phupinder Gill, CEO, CME Group
Sandy Frucher, Vice Chairman, Nasdaq

Asia-Pacific
Chow Chung Kong, Chairman, Hong Kong Exchanges and Clearing
Atsushi Saito, Group CEO, Japan Exchange Group
Kyungsoo Choi, Chairman & CEO, Korea Exchange
Gui Minjie, Chairman, Shanghai Stock Exchange
Sush-der Lee, Chairman, Taiwan Stock Exchange

Europe - Middle East - Africa
Andreas Preuss, Deputy CEO, Deutsche Börse AG
Nicky Newton-King, CEO, Johannesburg Stock Exchange
Rashid Bin Ali Al Mansoori, CEO, Qatar Stock Exchange
Sunil Benimadhu, Chief Executive, Stock Exchange of Mauritius

Upcoming Events

The AFE Invites you to the “AFE Equities Summit 2015”

The “AFE Equities Summit 2015” will be held in Manama, Kingdom of Bahrain on the 22nd and 23rd of April, 2015 in partnership with Thomson Reuters and in association with Bahrain Bourse.

All details for the upcoming Summit will be soon available on the Arab Federation of Exchanges website: www.arab-exchanges.org
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