ARAB FEDERATION OF EXCHANGES

Fourth Quarterly Newsletter 2015

October - November - December 2015

AFE ANNUAL CONFERENCE 2016
THE FOUR SEASONS HOTEL AMMAN, JORDAN

April 27th & 28th

REGISTER

18 Arab Exchanges
4 Clearing Settlement and Depository Companies
&
29 Financial Services Institutions (Affiliated Members)

www.arab-exchanges.org
The Arab Federation of Exchanges, in collaboration with the Amman Stock Exchange, cordially invites you to attend the "AFE Annual Conference 2016" to be held on April 27th and 28th, 2016 at the Four Seasons Hotel Amman – Jordan.

The AFE Conference hosts world-class speakers and panelists, on an international and regional level, providing highly relevant and interactive content and addressing all the important issues within the Exchanges industry for all stakeholders involved, under one roof.

Delegates attending the AFE Annual Conference 2016 will benefit from the best networking opportunities possible and a series of engaging panel discussions on 2016 key themes debated by senior international and regional market experts.

Your free registration will help us in preparing your badge.

If you shall request any further information, please communicate with Krystel Mahfoud on the following email address research@arab-exchanges.org

We hope you can join us in Amman in April.
About AFE

Arab Federation of Exchanges (AFE)

The Arab Federation of Exchanges (AFE) was established in June 1978 by the League of Arab States. The Arab Federation of Exchanges is the official Regional Federation representing the Arab Exchanges and works in close cooperation with the World Federation of Exchanges (WFE) and the Federation of Euro-Asian Stock Exchanges (FEAS).

The Mission of the Arab Federation of Exchanges is to create a transparent and developed environment for the Arab Capital Markets, to reduce the barriers of securities trading across the countries, to enhance the communication among its members and to coordinate their activities with the Regional and International partners.

The Headquarter of the Arab Federation of Exchanges is located in Beirut, Lebanon.

Sheikh Khalifa Ebrahim Al-Khalifa, the Chief Executive Officer of Bahrain Bourse is the Chairman of the AFE for the current exercise.

Dr. Fadi Khalaf is the Secretary General of the AFE, former President of the Beirut Stock Exchange.

The AFE issues quarterly and annual reports along with studies and surveys reflecting the official figures of its members and published on the AFE website and disseminated through regional and international financial platforms.

The Arab Federation of Exchanges regroups the 18 Arab Regulated Exchanges, 4 Clearing Settlement and Depository Companies and 29 Financial Services Institutions as Affiliated Members covering the GCC, Levant and North Africa regions.

Members of the Arab Federation of Exchanges:

Exchanges:
- Abu Dhabi Securities Exchange
- Amman Stock Exchange
- Bahrain Bourse
- Beirut Stock Exchange
- Casablanca Stock Exchange
- Damascus Securities Exchange
- Dubai Financial Market
- Egyptian Exchange
- Erbil Stock Exchange
- Iraq Stock Exchange
- Khartoum Stock Exchange
- Kuwait Stock Exchange
- Libyan Stock Market
- Muscat Securities Market
- Palestine Exchange
- Qatar Stock Exchange
- Saudi Stock Exchange (Tadawul)
- Tunis Stock Exchange

Clearing Settlement & Depository Companies (CSDs):
- Kuwait Clearing Company
- MAROCLEAR - The Central Depository of Securities in Morocco
- Misr for Clearing, Depository & Registry (MCDR)
- Muscat Clearing & Depository
Affiliated Members of the Arab Federation of Exchanges (Financial Services Institutions):

- Abu Dhabi Islamic Bank Securities (ADIB Securities)
- Ahli Brokerage Co.
- AlBilad Capital
- Al Jazira Capital
- Al Karmal Brokeage
- Arqaam Capital
- Association of Stock Exchange Brokers
- Bank Audi
- Bank of Beirut
- Blominvest Bank
- Credit Financier Invest (CFI)
- Credit Libanais
- Dam Financial Investments Co Ltd
- Diala Broker
- Diala Islamic
- EFG-Hermes
- Gulf Investments Group
- Islamic Financial Securities Co.
- Menacorp Financial Services
- Mubasher Trade
- National Bank of Abu Dhabi Securities (NBAD Securities)
- NCB Capital
- Qatar Securities Co.
- QNB Financial Services
- Rabee Securities
- Sanabel for Financial Securities
- The Group Securities
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The Egyptian Exchange Organized a Training Program for Its Employees about the Amended Egyptian Accounting Standards
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Damascus Securities Exchange Participates in the General Assembly Meeting of FEAS
Damascus Securities Exchange Participates in the First International All-Energy Expo
Damascus Securities Exchange Participates in the First Specialized Conference for Banking and Insurance
Damascus Securities Exchange Participates in the Tourism and Investment Meeting
The Egyptian Exchange Hosts its First Sustainability Conference
Khartoum Stock Exchange Receives a Delegation from Jordan
Muscat Securities Market Hosted a “Bank Nizwa” Discussion Session
Palestine Exchange Participated in the Arab IPO Summit 2015 and the 7th Conference of the Middle East Investor
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For the First Time in the Region, WFE Launches in Doha the 55th Annual Meeting
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The AFE Secretary General Visits MENACORP, the Headline Sponsor of “AFE Annual Conference 2016”

During The Secretary General of the Arab Federation of Exchange (AFE), Dr. Fadi Khalaf have gladly responded to the invitation of the Chief Executive Officer of MENACORP, Mr. Fathi Ben Grira to visit MENACORP premises and meet all the team.

During his visit on the 16th of December, Dr. Khalaf met with Mr. Ben Grira along with the Managing Director of MENACORP, Mr. Nabil Al Rantisi and discussed the role of MENACORP as an active Affiliated member of the AFE, where MENACORP has been the Headline sponsor for the AFE Annual Conference for the past 2 years and where once again, MENACORP will be the Headline Sponsor of the “AFE Annual Conference 2016” which will be held on 27-28 April in Amman – Jordan, and discussed the 2016 budget to be proposed to the board meeting.

The AFE Conducts a Two Days’ Workshop Covering the Topic of "XBRL"

The Arab Federation of Exchanges (AFE) conducted a two days’ workshop covering the topic of “XBRL” (eXtensible Business Reporting Language) on Monday 14th and Tuesday 15th of December 2015 in Dubai, United Arab Emirates.


Experts from different countries attended and delivered demos, shared their experiences and answered questions covering this topic. Read more

The AFE Executive Committee Meeting

The AFE Executive Committee met on the 14th of December in Dubai, UAE. Dr. Fadi Khalaf opened the meeting which was attended by the committee members from the Saudi Stock Exchange (Tadawul) and Muscat Securities Market. The Committee discussed several points related to the AFE reports and data collection, internal studies and surveys. Moreover, the Committee has discussed the topics of interest for upcoming workshops to be conducted and reviewed the upcoming AFE Conference Agenda.

The AFE Held its Third Financial Services Institutions Committee Meeting on the 14th of December at the Sheraton Grand Hotel, Dubai

On the 14th of December and post to the AFE Executive Committee Meeting, the AFE held its “Financial Services Institutions Committee” meeting in Dubai to finalize the Charter of this Committee and to kick-off with the work and activities.

The meeting was chaired by Sheikh Khalifa Ebrahim Al Khalifa, Chairman of the AFE and CEO of Bahrain Bourse and in the presence of Mr. Khaled Al Hussan the Acting CEO of the Saudi Stock Exchange (Tadawul), Mr. Rashed Al Baloushi the CE of Abu Dhabi Securities Exchange, and 20 attendees of the AFE affiliated members.

The Committee members discussed and finalized the Charter, agreed on
the coordinator of this Committee and created two working committees to build a case and raise it to the AFE Board meeting on the 26th of April in Amman, and to discuss it during a panel dedicated to the Financial Services Institutions at the “AFE Annual Conference 2016”. The two topics are: the first one is about NIN accounts and KYC, and the second is about the Omnibus accounts.

The AFE Along with a Wide Delegation of the Arab Exchanges Participate in the WFE 55th 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 55th General Assembly of the World Federation of Exchanges (WFE) that was held in Doha - Qatar hosted by the Qatar Stock Exchange from the 19th till the 21st of October 2015.

During the Meeting, the participating exchanges approved on the Draft Agenda, the Draft Minutes of the General Assembly in Seoul 28th of October 2014, as well as the accounts of 2014 and WFE financial position as of the 31st of August 2015, and the 2016 budget proposal.

In addition, they recommended on the Sustainability Working Group (SWG), published a position paper, setting out the views of global market operators and CCPs, and elected members of the Board of Directors. The Chairman of Bolsa Valores de Colombia is unanimously appointed as Chairman of the Board of Directors for a 2-year term; the Chairman of National Stock Exchange of India, as Vice Chairman of the Board of Directors; and the Chairman of SIX Swiss Exchange as Chairman of the Working Committee.

During the meeting, it was agreed to hold the 2016 General Assembly in Cartagena, Colombia, hosted by Bolsa Valores de Colombia from the 19th till the 21st of October 2016.

LISTINGS

Abu Dhabi Securities Exchange Adds “Etisalat” to the Market Maker Activity

Abu Dhabi Securities Exchange (ADX) announced on the 7th of October that the UAE Company, “Etisalat”, has joined the Market Maker Activity services first launched in ADX on 3rd of October 2015.

The experiment was commenced by the National Bank of Abu Dhabi after it obtained the first license in April 2014 following its success in meeting the license conditions and requirements set forth by the Securities and Commodities Authority to provide the service through ADX. Consequently, this encouraged the current market maker to engage in the experiment which is the decision of the Federal Government to allow foreigners to exchange Etisalat stock up to 20% of the institution’s capital, in addition to the study’s results that the National Bank of Abu Dhabi has carried out which motivated the concerned bodies to add Etisalat Company to the market maker services after completing the required legal procedures. In this regard, ADX mentioned that although only a short period of time has passed since the launch of the step of the first market maker in the United Arab Emirates, which is considered the first of its kind in the Middle East, the experiment has so far proved successful, and has motivated many other markets in the region to request advice from Abu Dhabi Exchange Administration which has become a key reference body for other markets with respect to the market maker issue.

“AFMA” raised 180 MMAD in its initial public offering, pricing the 250 000 shares offered at 720 MAD each. Following this latest listing, the Casablanca Stock Exchange will be trading a total of 75 stocks, representing 22 sectors. AFMA is from the “Insurance” sector along with 5 other listed companies.

“AlSafwa Islamic Financial Services” Debuts its Journey as the First Private Joint Stock Company on Dubai Financial Market’s (Second Market)

“AlSafwa Islamic Financial Services” became the first private joint stock company that lists its shares on the (Second Market) of Dubai Financial Market (DFM), as the exchange welcomed on the 26th of November the listing of the company under the trading symbol (ALSFWA). The ‘Second Market’ brings significant value for the businesses and investors
alike as it enables the trading, clearing and settlement of private companies’ shares within a regulated and advance environment through electronic trading system. The listing also enables the dissemination of information about the private company and its latest development, which creates a fair and transparent environment for trading. Trading information of the private companies will be displayed on the main Market Watch however; it will be clearly marked with a special icon. The listing on the ‘Second Market’ might be an initial step that paves the way for private companies to go public and list on the main market at a later stage.

It is noteworthy that the reference price of the share is AED 1, the company’s share will be freely traded on its debut date, and the DFM fluctuation band of 15% up and 10% down will be applied on this share from day two.

Dubai Financial Market Interna
tional Investor Roadshow Draws Significant Interest from Institutions in the USA

The Dubai Financial Market (DFM) International Investor Roadshow in New York has provided a strong indication of the growing appetite from international investors towards the securities market in Dubai, as fund managers from key institutions in the US flocked to the event to stay abreast of most recent developments and growth outlook in 12 DFM and Nasdaq Dubai-listed companies.

Organized with co-sponsorship from the Bank of America Merrill Lynch (BoFAML), the event was successfully concluded on the 20th of October. 180 One-on-one meetings took place between CEOs, CFOs and Investor Relations managers of Dubai-listed companies on one hand and senior representa
tives of major international funds, with US$ One trillion of assets under management on the other hand. The listed companies had the opportunity to present their success stories and most recent developments. The participant’s list included; Damac Properties, DP World, Drake and Scull, Dubai Investment Company, Dubai Islamic Bank, Dubai Parks & Resorts, Emaar Properties, Emirates NBD, Emirates REIT, Union Properties, Tabreed and DFM Company.

His Excellency Essa Kazim, Chairman of DFM said: “As one of the most hospitable and attractive exchanges for foreign investments in the region due to its world class infrastructure, diversified opportunities and the high level of securities accessibility to foreign investments, international investors widely see DFM as a proxy for their participation in the growth of one of the most dynamic and rapidly growing economies not only in the UAE but beyond.”

Dubai Financial Market Officially Launches Newly Designed Website through an All-Inclusive Platform

The Dubai Financial Market (DFM) announced on the 15th of November the official launch of its newly designed website; www.dfm.ae, the integrated link providing various market participants a unified and effective platform to access and benefit of various services and market data through
countless new pages.
The DFM website is the main source of information the investor should look at in order to obtain necessary information for investment purposes, as it encompasses various important information about listed companies. The investor can also access live market data feed. The website includes many sections and pages prepared according to different types of target audiences in addition to the disclosures of listed companies, market news and trading activity data. The website allows seamless communication between investors and the exchange through DFM electronic services that facilitate the submission of applications and payment of related fees, through the electronic forms service, which enables investors to fill in the forms and submit electronically without the need to personally visit the DFM offices. Read more

Dubai Financial Market Achieves 100% Compliance in UAE Companies’ Disclosure of the Quarterly Results

Dubai Financial Market (DFM) announced on the 15th of November that its UAE listed companies have showed a 100% compliance to disclose their quarterly results within the deadline of 45 days from the end of the period. All the 46 UAE public joint stock companies listed on DFM successfully disclosed their Q3-2015 results.

Meanwhile, DFM suspended trading of two dually listed companies namely; Al Madina for Finance & Investment and International Financial Advisors, which missed the deadline to disclose the financial statements as per the UAE Securities and Commodities Authority (SCA) and DFM requirements. The DFM also submitted a detailed report to (SCA) including the disclosure dates and its observations on the disclosures.

Margin Trading Launched at Qatar Stock Exchange

Qatar Stock Exchange (QSE) announced on the 10th of December the introduction of Margin Trading at QSE and the start of application process to allow QSE members get licensed as Margin Lenders. Once a brokerage firm is licensed as a Margin Lender, it will be able to perform margin trading activity at QSE. Margin Trading will allow investors to purchase securities that are partially financed by a loan made available by a Margin Lender, a Member licensed to provide Margin Trading services.

As part of QSE keenness to raise awareness among investors and market participants, it will hold a seminar on this new mechanism. QSE is calling upon investors and market participants to view the margin trading rules at the website of Qatar Financial Markets Authority as well as the market notice issued by QSE and posted on its website.

Saudi Stock Exchange Holds Investment Summit in London

A high-level Saudi Stock Exchange delegation has continued on its international roadshow, with an investment
Following a successful investment seminar in Singapore on 28th of October, the delegation, led by Mr. Adel Al-Ghamdi, CEO of Saudi Stock Exchange, once again engaged in high-level talks and meetings with regional officials, media, private sector leaders and institutional investors looking to access the market.

The London seminar involved a presentation on the prospects for the Saudi Economy, interactive discussion and debate on relevant topics, and one to one meetings between Saudi and international delegates. The final seminar of the international roadshow will be held in New York on 5th November. Saudi Stock Exchange spokesperson commented: "The roadshow is progressing extremely well and we are very pleased with the reception from the international investment community. Hosting the seminar in London was an important milestone in the long process of opening the Saudi market to foreign investors. London is one of the financial capitals of the world, and we had the invaluable opportunity to engage with and educate major investors from throughout Europe."

"There are challenges in the current global economic conditions, but we found that investors here and in Singapore still recognize the fundamental potential within the Saudi market and are still keen to become more involved." "We are very pleased with the summit in London. Once again, the presentations and discussions were engaging and informative, ensuring that the opportunities for international investors in the Saudi market are fully understood. There is no doubt that this education exercise will encourage further involvement from senior international investors in our rapidly growing and maturing market."

Saudi Stock Exchange Concludes Roadshow in New York

The Saudi Stock Exchange held the third and final summit of its international roadshow in New York on the 6th of November, marking the end of a series of stops that included events in Singapore and London. The high-level delegation, led by Mr. Adel Al-Ghamdi, CEO of Saudi Stock Exchange, has been seeking to strengthen international awareness and raise the profile of the Saudi market to international investors. Throughout the roadshow, officials from the Saudi Stock Exchange, the Capital Market Authority and representatives from the Kingdom’s major issuers have engaged in high-level talks and meetings with regional officials, private sector leaders, media and institutional investors looking to access the market.

By the end of the roadshow the number of attendees in all three cities reached nearly 580, in addition to 25 Saudi listed companies, 200 investors and over 500 one-on-one investor meetings.

On the conclusion of the roadshow, Mr. Adel Al-Ghamdi commented: "It has been pleasing to conclude the international roadshow on such a strong note. International investors and the media have been particularly keen to understand the strategic context of the qualified investor program, future plans for the Saudi market, and the challenges and opportunities for investors in various sectors."

"The roadshow has been a critical part of generating awareness about the Saudi market to foreign investors. My team and our partners have worked extremely hard to ensure that investors are fully informed about the opportunities that lies await, and our efforts have been warmly received by the investment community."

PRIZES & AWARDS

Casablanca Stock Exchange Organizes Awards Ceremony for Listed Companies “Top Performers”

To reward its most socially responsible companies, the Casablanca Stock Exchange organized, in collaboration with Vigeo, the 2015’s awards ceremony of the “Top Performers in Social Responsibility” of listed companies on the 24th of November.

Dubai Financial Market Honors Five Brokerage Firms for Introduction of Trading Via Smart Phone Applications to their Customers in 2015

Dubai Financial Market (DFM) honored five of its licensed brokerage firms on the 21st of October for providing their customers with trading via smart phone applications in 2015, lifting the number of firms that offer this service on DFM to 12 brokerages. DFM closely collaborates with brokerage firms to provide the service to their customers and actively encourages them to enable investors to trade anytime and anywhere as part...
of its “Smart Borse” strategy, in line with the vision and directions of His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President and Prime Minister, and Ruler of Dubai.

Representatives of the five companies received recognition trophies from Hassan Al Serkal, Chief Operating Officer (COO), DFM, during the exchange’s participation in GITEX 2015.

The list of honored companies comprised: Union Brokerage Company, Shurooq Stocks & Bonds, Naeem Shares & Bonds, Al Safwa Islamic Financial Services and Al Ansari Financial Services. Mubasher Financial Services has been honored also as the most active brokerage company in 2015, trading via smart phones category.

The company has conducted AED 1.7 billion of smart phones transactions, which is 53% of the total value of trading via smart phones on the market.

The total value of trading via smart phone applications was up 27% in the first nine months of 2015 reaching AED 3.3 billion compared AED 2.6 billion during the same period of 2014. It is expected to gain further momentum over the coming period as more brokerage firms provide this service with the full support and encouragement of DFM. Read more

The Saudi Stock Exchange Voted MENA Exchange of the Year at Global Investor/ISF MENA Awards 2015

Abu Dhabi Securities Exchange Inaugurates “New Smart Services Pack” During its Participation in Gitex 2015

Abu Dhabi Securities Exchange (ADX) has successfully finished the necessary preparations to ensure a strong and distinguished participation in the 35th Edition of Gitex of the 2015 season.

The event was held at Dubai World Trade Center part of Abu Dhabi E-government Corner from the 18th till the 22nd of October within a platform that was specifically designed for this purpose.

ADX participation this year unveiled the launch of a new pack of the latest technologically advanced smart services, solutions and projects initiatives.

Some of these services were unveiled for the first time to Gitex 2015’s visitors, participants and dealers. The event also included dedicated introductory workshops where the audience and visitors had their questions answered, ultimately reinforcing ADX smart financial services. Read more

Integrated Securities, an ADFG Company, Brings State-of-the-Art Securities Trading Solutions to UAE Investors

Integrated Securities, a brokerage firm connecting investors to opportunities on UAE bourses, was unveiled by Abu Dhabi Financial Group (ADFG), the multi-billion dollar alternative investment firm, with a bell-ringing ceremony at the Abu Dhabi Securities Exchange (ADX) on the 10th of November.

At the event, Mr. Jassim Alseddiqi, Chairman of Integrated Securities and CEO of ADFG, rang the opening bell to commence the day’s trading session under the auspices of Mr. Rashed Al Baloushi, CEO of ADX.

Licensed by the Securities and Commodities Authority (SCA) to operate on Abu Dhabi Securities Exchange (ADX) and the Dubai Financial Market (DFM), Integrated Securities provides retail and institutional investors with a full range of pioneering brokerage services. Read more

Performance of the Amman Stock Exchange in 2015

The CEO of Amman Stock Exchange
Mr. Nader Azar, the CEO of the Amman Stock Exchange (ASE) said that the ASE has conducted the periodic quarterly review of the ASE index constituents in order to ensure 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. Accordingly, Non-Jordanian ownership in companies listed at the ASE at the end of November 2015 becomes around (49.2%) of the overall market capitalization, where Arab investors constituting (37.4%), and non-Arab investors constituting (11.8%) of the overall market capitalization of the ASE.

As for the performance of the public shareholding companies for the first three-quarters of the year 2015, the financial data for the (219) companies that provided the ASE with its quarterly reports revealed that profits before taxes of these companies have been risen to around JD (1.3) billion for the period (Jan-Sept) 2015 compared with JD (1.2) billion for the same period of 2014, an increase of (11.2%).

The Amman Stock Exchange Index Quarterly Review

Mr. Nader Azar the CEO of the Amman Stock Exchange (ASE) said that the ASE witnessed a slight decline in performance during 2015. The ASE price index weighted by free float shares decreased to reach (2136.3) point at the end of 2015 compared with (2165.5) point by the end of 2014; a decrease of (1.35%), despite this decline, the performance of the ASE is considered better than most Arab markets performance. The market capitalization of listed shares at the ASE decreased slightly to JD (18) billion; a decrease of (0.5%), compared with last year 2014 closing, constituting (70.7%) of the GDP.

In spite of the decline in the ASE price index, the trading value for the ASE increased during 2015 reaching JD (3.4) billion; an increase of (51%), compared with JD (2.3) billion for the year 2014. The number of traded shares reached (2.6) billion shares, traded through (899) thousand transactions, compared with (2.3) billion shares traded during 2014 through (956) thousand transactions.

As for the non-Jordanian investment at the ASE, which is distributed to more than one hundred nationality around the world, the statistics showed that the value of shares bought by non-Jordanian investors since the beginning of the year until the end of November 2015 was JD (500.1) million, representing (18%) of the overall trading value, while the value of shares sold by them amounted to JD (501.7) million. As a result, the net of non-Jordanian investments showed a decrease of JD (1.5) million, compared to an increase by JD (22.2) million for the year 2014. Accordingly, Non-Jordanian ownership in companies listed at the ASE at the end of November 2015 becomes around (49.2%) of the overall market capitalization, where Arab investors constituting (37.4%), and non-Arab investors constituting (11.8%) of the overall market capitalization of the ASE.

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The Amman Stock Exchange Index Quarterly Review

Mr. Nader Azar the CEO of the Amman Stock Exchange (ASE) said that the ASE has conducted the periodic quarterly review of the ASE index constituents in order to ensure 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. These criteria are applied in a number of leading international index providers such as the S&P Dow Jones.

Mr. Azar added that as a result of this review, seven companies have been excluded from the index sample and other seven companies have been added. As part of the rebalancing, the ASE calculated the free float 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 constitutes.

Mr. Azar clarified that 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 represent (90.7%) of the total market capitalization of the companies listed at the ASE. The free float market capitalization of the index constitutes represents (91.6%) of the total free float market capitalization of the listed companies at the ASE.

In light of the above, the index constituents were modified on the 3rd of January 2016. Interested parties can access to the constituents of the index with the new weights through the following link: http://www.exchange.jo/en/constituents

Bahrain Bourse Approves Amendments on Listing Requirements for Listed Shareholding Companies Effective within Six Month
Upon the approval of the Central Bank of Bahrain (CBB), the chairman of Bahrain Bourse (BHB) Mr. Yusuf Abdulla Humood issued on the 11th of November the resolution No. (5) regarding amending the listing requirements of the listed shareholding companies on the Main Board in BHB, including the currently listed companies on BHB and the companies that intend to list their securities in the future.

According to this resolution, all of the listed shareholding companies on BHB are required to take the necessary procedures to amend their status in line with the amendments stated in the resolution, which includes registering and depositing the issued shares in the Clearing, Settlement, Central Depository & Registry system in the Bourse, provided that the establishment and management of the shareholders’ record in the company is in line with the electronic registry system licensed by the Central Bank of Bahrain and approved by BHB. The resolution also raises the minimum capital of the listed company to one million Bahraini Dinars or its equivalent in other currencies, in addition to raising the minimum company’s shareholders to 100 excluding the shareholders from the company’s employees, staff, and key persons and their directly related people.

The CEO of BHB, Sheikh Khalifa Bin Ebrahim Al Khalifa said that the resolution is a major step in the history of the Capital Market sector in the Kingdom of Bahrain with respect to the listing requirements, especially the part related to depositing of shares of companies in the Clearing, Settlement, Central Depository and Registry in the Bourse and the minimum tradable stocks, which opens the door wide to the Bourse for integration and interconnection with the GCC and global exchanges and it will also contribute in offering more opportunities to the citizens to invest in the Bahraini shareholding companies. Sheikh Khalifa clarified that applying the new amendments will enable the Bourse to bridge the gap to accommodate the unified listing requirements in the GCC stock markets. Read more

Dubai Financial Market Enables Public and Market Participants to Experience “Smart Borse” End-to-End during GITEX 2015

As part of its endeavor to provide investors with market data at any time wherever they are, Dubai Financial Market (DFM) is offering the public as well as market participants the opportunity to experience the “Smart Borse” model by introducing an all-inclusive array of innovative electronic services and smart phone applications in line with the vision and directions of His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai.

DFM displayed these innovations during its participation in GITEX 2015, the Information technology exhibition that took place on 18-22 October at the Dubai World Trade Centre. The main theme of DFM’s revelations during the show will emphasize on market participants’ seamless and effective access to market data and services through multiple platforms. From now on, DFM data will be accessible for its customers at any time wherever they are through their PCs, smart phones, and Apple Watch as well as car dashboards.

The exchange displayed various advancements including; the new Marketwatch webpage, the new DFM smart phone application as well as the Apple Watch version, the new technology to disseminate market data through car dashboards in cooperation with “Gargash Enterprises” and the new services to provide information through the Augmented Reality technologies.

Moreover, DFM displayed some of other advancements over the past two years including the electronic platform for investor services, the smart IPO platform (eIPO), the AGM registration kiosk and the iVESTOR card. Read more

Dubai Financial Market Enrols “Al Fajer Securities” to “Margin Trading” Members

Dubai Financial Market (DFM) announced on the 10th of November that “Al Fajer Securities” has been accredited to provide Margin Trading service, lifting the total number of DFM brokerage firms providing this service to 31 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). Read more

Dubai Financial Market Resumes Trading on Dubai Development Company Shares as of Thursday 19 November 2015

Based on the approval of the Securities and Commodities Authority (SCA), Dubai Financial Market (DFM) would like to notify its valued investors that trading on the shares of Dubai Development Company “PJSC” will be resumed as of Thursday, November 19, 2015 trading session. This step follows the completion of an acquisition process that enabled a group of investors represented by Al Ramz Capital “LLC” to acquire, 8,242,025 shares (about 82.4% of the total capital) of the Dubai Development Company. The acquisition transaction has been completed on Monday, November 2, 2015 at a net price of 4.55 dirhams per share, excluding any commissions, with an increase of 237% from the book value per share. The deal was implemented through the Clearing Department of DFM (Outside the trading floor).

It is noteworthy that the acquisition price of AED 4.55 per share will be applied as the opening price of DDC shares and the fluctuation band of 15% up and 10% down will be applied on the share as per DFM rules in effect. The buyout offer submitted by a group of investors represented by Al Ramz Capital “LLC” to the shareholders of the Dubai Development Company “PJSC” has ended on Thursday, October 29, 2015. Read more

The Egyptian Exchange Launches the Trading on “Amer Group Shares” After its Division

The Egyptian Exchange (EGX) started trading on “Amer Group” shares after division into 2 companies, Amer Group Holding - Amer Group (the dividing company) and Porto Group Holding - Porto Group (the divided company) on the 22nd of October after the company met all of the listing requirements. The Operations’ Committee declared that trading will begin in accordance to the reference price, which determines the price of Amer Group Holding - Amer Group (the dividing company) at a level of LE 0.58 per share and with a reference price for the divided company (Porto Group Holding - Porto Group) of LE 0.29. This decision states that trading on the 2 shares will be performed without adherence to price limits or pausing mechanisms applied during the first trading session only, and then starting of the following session trading will be performed in accordance with the normal market mechanisms.

The two new companies will continue in EGX indices (EGX 30), (EGX 50), (EGX 100) and (EGX 20) as well as in the List (A) of Securities allowed to conduct specialized activities which are permitted for intra-day and margin trading and to be accepted as collateral up to 100% of their market value until the periodic review.

Performance of Iraq Stock Exchange in 2015

Iraq Stock Exchange (ISX) witnessed decline in performance during 2015. ISX regulated 233 trading session at a rate of five meetings per week. The most important indicators were:

1. Number of listed companies: 98 Iraqi companies.
2. Number of listed shares increased to 8.7 trillion shares, with a rise of 53% compared to 2014, including 5.669 trillion shares representing capitals of 23 listed Bank, its shares representing 65% of the total listed shares. Therefore, the banking sector is still the leader in ISX.
3. Number of traded shares: 619 billion shares with a decline of 17% compared to 2014. Thus, the shares turnover amounted to 7% of the total listed shares.
4. The value of traded shares IQ: 495 billion with a decline of 45% compared to 2014. The shares turnover rate takes 5% of the market capitalization.
5. Number of transactions: 120,978 tickets with a rise of 15% compared to 2014.
6. The market capitalization for ISX listed shares IQ: 9.2 trillion with a decline of 2% compared to 2014.
7. The price index ISX60 closed at...
995,944 points on the first trading session 2015, and closed at 730,560 points in 2015 last session, achieving a decline of 26%.

8. The non-Iraqis bought 72 billion shares worth IQ 73 billion in 60 companies. The non-Iraqis sold 182 billion shares worth IQ 114 billion in 57 companies, including the sale of HSBC contribution in “Dar-Alsalam Investment Bank”.

The market indicators are part of the Iraqi economy which has been affected by the economic crisis for the decline in oil prices globally since 2014, and reached its lowest level in the second half of 2015.

The Last Trading Session of 2015 at Palestine Exchange was the Highest Since 2013

Palestine Exchange (PEX) traded value of December 31st 2015 of USD 32,797,175 was the highest value in one session since 2013. The majority of this, USD 20 million, was a result of cross order institutional transactions on the National Bank, Bank of Palestine and Palestine Development & Investment Company. Total value traded for 2015 was USD 320 million. In the same context, Al Quds index was the best performer in 2015 in comparison with other regional indices, PEX general Index ended the year at 532.73 points (up 4.10%) making PEX the only exchange in the green while all regional exchanges ended the year in the red.

Palestine Exchange Modifies the Al-Quds Index Composition for the Year 2016

The Palestine Exchange (PEX) announced the new composition of the Al-QUDS INDEX for the year 2016 to take effect as of the 3rd of January, 2016. The index includes 15 out of 49 listed companies. The selected companies present 83% of total Market Cap as of the 17th of December 2015. The 2016 Al-Quds Index includes the following listed companies:

- Industry: Birzeit Pharmaceuticals; Jerusalem Cigarettes, Jerusalem Pharmaceuticals.
- Investment: Palestine Development & Investment, Arab Palestinian Investment, Palestine Real Estate Investment.
- Services: Palestine Telecommunications, Palestine Electric, Wataniya Palestine Mobile Telecommunications.

As part of its 2015

Qatar Stock Exchange Announces Rights Issues Selling Mechanism

With reference to Selling Rights Issue Rules issued by QFMA pursuant to its Board decision no. (3) for the year 2014 dated 09.03.2014, published in the Official Gazette (fifth edition dated 25.03.2014). And further to the Qatar Stock Exchange (QSE) Rulebook, QSE would like to inform you of the following:

First: Purpose The purpose of this Market Notice is to define the rights issues selling and pricing mechanism in QSE, in light of the QFMA regulations in this regards and in particular Article (7a) of the Rules.

Second: Definition of the Rights Issues

Rights issues are securities that entitle its holders the rightto subscribe in the capital increase issued by the company and dedicated to its existing shareholders. Rights issues can be listed and sold at the stock exchange.

Third: Mechanism of Selling Rights Issues

The selling of the rights issues shall be done independently from the original share. Unless provided for otherwise in the QFMA Rules, rights issues’ selling is subject to the same trading provisions applied to shares.

Rights selling period: shall be ten working days.

Prohibition of selling bought rights: Buying investors are not allowed to sell the purchased rights during the selling period.

Ownership limits according to the company’s AoS: Shareholder who buys subscription rights which, when added to the ownership of the shares will exceed the ownership limit stated in the Company’s AoS, they will lose their rights of subscription.

Fourth: Mechanism of Stock reference price calculation

(ex-right price)

Stock’s reference price (ex-rights) = (existing shares * closing “cum rights” price) / (new shares * subscription price) / (total number of shares after increase).

Fifth: Calculation of Rights' reference price

(Right’s reference price = Stock’s closing price minus the subscription price).

Sixth: Calculation of right’s price limits

Daily right’s price limits = [(Right’s reference price at closing plus or minus the allowed change in the Stock’s price value) / (Right’s reference price at closing) – 1] multiplied by 100%.

Read more

Tunis Stock Exchange Begins 3rd Edition of the Challenge “Myinvestia.com”
The Tunis Stock Exchange has opened from October 2015 its market education Website called MyInvestia.com. This portal is a free online market game for the potential investors to familiarize themselves with the real conditions of the stock market and learn the good management rules of a securities portfolio. The 3rd edition of the Challenge began on the 1st of October and ends on January 22nd 2016.

COOPERATIONS & AGREEMENTS

The Opening-up of the Casablanca Stock Exchange Capital and Signing Memorandum of Understanding

A ceremony was held on the 25th of November for signing memorandum of understanding between the State, the market authority CDVM, the current shareholders of the Stock Exchange (brokerage firms), the future shareholders (Banks, Insurance firms, CDG (Caisse de Dépôt et de Gestion) and Casablanca Finance City Authority) that set down the scheme for the opening-up of the Casablanca Stock Exchange share capital.

Casablanca Stock Exchange Extends its Partnership with Several Educational Academies

The Casablanca Stock Exchange renews its engagement towards young people living in rural areas in order to improve their education. For this aim, the exchange extended its partnership with the Regional Education and Training Academy of Casablanca and the education association “Al Jisr” on the 4th of November.

Dubai Financial Market Signs MoU with the Department of Finance to Streamline Payments of IPO Subscription via Portal of Dubai Smart Government

Dubai Financial Market (DFM) announced on the 1st of November it has signed a Memorandum of Understanding (MoU) with the Government of Dubai’s Department of Finance (DoF), which will enable investors to make payments of IPO subscriptions in the future via the ePay Portal of Dubai Smart Government. The agreement underlines DFM’s commitment to collaborate with various organizations in order to provide market participants with smart and cutting-edge services in line with the vision and directions of His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President and Prime Minister, and Ruler of Dubai. This step will further boost the success of DFM’s “eIPO” platform, the sophisticated and efficient solution for IPO subscription directly linked with the receiving banks. The platform has witnessed enormous turnout from investors in the UAE and beyond during the implementation of many IPOs including Marka, Emaar Malls Group, Amanat and Dubai Parks & Resorts. Mr. Hassan Al Serkal, Chief Operating Officer, DFM and Mr. Jamal Hamed Al Marri, Executive Director of Central Accounts, DoF have signed the MoU as part of DFM’s participation in GITEX 2015, in the presence of senior representatives from both sides. The agreement enables payment of IPO subscriptions through the Dubai Smart Government’s ePay Portal, by instantly debiting from customers’ account with seven member banks including; Dubai Islamic Bank, Emirates Islamic Bank, Emirates NBD, Commercial Bank of Dubai, Abu Dhabi Commercial Bank, Abu Dhabi Islamic Bank, and Union National Bank. Mashreq Bank will join the portal in the near future.

Dubai Financial Market Signs MoU with Dubai Smart Government to Join “MyID”

Dubai Financial Market (DFM) announced on the 9th of November it has signed a Memorandum of Understanding (MoU) with Dubai Smart Government Department to join “MyID”. This secure service enables users to...
During access electronic and smart services of 13 government departments through smart phones or online via a unified identity (Username and Password). Due to its integration with the Emirates ID, “MyID” will represent investors’ pass to DFM’s electronic services hence, current and potential investors can easily access many services such as applying for Investor Number (NIN), track their investments and access statements online. Investors are no longer required to personally visit DFM or have to validate signatures.

Mrs. Maryam Fikri, Executive Vice President, Head of Clearing, Settlement and Depository Division, DFM and Mr. Wesam Al Abbas Lootah, Assistant Director General of Dubai Smart Government Department have signed the MoU during DFM’s participation in GITEX 2015, in the presence of senior representatives from both sides. DFM’s sign up to “MyID” further enhances the exchange’s successful and accelerating efforts to fully transfer into electronic services as part of the “Smart Borse” strategy enabling investors’ seamless communication with the market to efficiently accomplish their transactions and track their investments via multiple channels of smart phone applications as well as its website. Read more

The Egyptian Exchange Signed the United Nations’ Initiative to Work for the Climate and Forms EGX Sustainability Advisory Committee

As per the Egyptian Exchange (EGX) efforts to support sustainable development, enhancing transparency frameworks and to be compatible with international standards, EGX signed on the 2nd of December the “United Nations (U.N.)’ initiative to work for the climate” that comes in the framework of the U.N. Convention on Climate Change, by adhering to the “investors’ database to work for the climate”. Each of the following is working to improve the database: The Financial Initiative of the U.N. program for environment “UNEP-Finance Initiative”, and the Initiative of “Principles for Responsible Investment- PRI”, and a number of initiatives and investors concerned with the climate change.

EGX’s signage on the initiative is concerned to be committed to promote for the mechanisms reducing carbon emissions and to improve the climate state, in the framework of raising awareness about the importance to include the environmental, social and governance standards in the institutions and companies’ decisions. Read more

Arab Palestinian Investment Company "APIC" Renews its Exclusive Sponsorship of the Stock Simulation Competition of Palestine Exchange

Arab Palestinian Investment Company "APIC" Renews its Exclusive Sponsorship of the Stock Simulation Competition of Palestine Exchange

Bank of Palestine, The National Bank and Bank of Jordan signed custody agreements raising the number of active custodian banks at PEX to five. The custody agreements allow the banks to provide custody services to international and local investors. These include maintaining securities under their custody, organizing and maintaining customer’s registries, receiving the value of sold securities and payment for purchased ones, sending periodic reports to customers regarding their portfolios and cash accounts and informing customers about issuer actions relating to dividends.

Bank of Palestine, The National Bank and Bank of Jordan shall be working in addition to Cairo Amman Bank, Bank of Palestine and HSBC Middle East, which will stop its operations in June 2016.

The Saudi Stock Exchange and the
Algiers Stock Exchange Sign Cooperation Agreement

The Saudi Stock Exchange (Tadawul) and Algiers Stock Exchange have entered into a Memorandum of Understanding (MoU), during the eleventh Saudi Algerian Joint Committee meeting held in the capital Riyadh on the 9th of December.

The MoU will serve to deepen and formalize the existing cooperation between the two exchanges, as well as enabling the two parties to share knowledge and expertise, opens the door for people development, and allows both parties to explore future opportunities in matters relating to capital market development.

Tunis Stock Exchange Launched an Initiative for Small and Middle Caps. Financing by the Market

Faced with the Small and Middle caps. Financing challenges, the Tunis Stock Exchange (TSE) has launched, in collaboration with Euronext, an initiative to facilitate business financing through the capital market. This initiative is to create a committee of all contributors in the entrepreneurial ecosystem (Ministries, Central Bank of Tunisia, Financial Market Authority, Tunisian Venture Capital Association...)

The committee held its first meeting on the 29th of October at TSE to define a roadmap and clarify the basis for collaboration between them.

Amman Stock Exchange Organizes a Scientific Seminar in Irbid National University

As The CEO of the Amman Stock Exchange (ASE), Mr. Nader Azar, presented a Lecture entitled “The ASE – Future Outlook” at Irbid National University in coordination with the Faculty of Administrative and Financial Sciences at the University.

Mr. Azar pinpointed the latest legislative, technical and quantitative developments witnessed by the ASE, the challenges facing the securities industry, and the role of the capital market institutions in providing an attractive environment for investment, especially in light of the national economy's openness on foreign investment. He explained that the ASE is currently working on developing a strategy plan for the coming three years (2016-2018) which include a set of strategic objectives namely as: strengthening the investment environment in the ASE, strengthening the legislative and technical environment of the ASE, enhancing the presence of the ASE at the regional and international levels, developing the investment awareness by financial securities, and developing the mechanism of the ASE work and achieving organizational excellence.

Mr. Azar pointed out the most important projects included in the Strategic Plan of the ASE, one of which is the conversion of the legal form of the ASE to a public shareholding company. He also pointed to the development of the technical infrastructure of the ASE by a new system for surveillance and a new disclosure system, and he talked about the diversification and expansion of the types of financial instruments listed in investment funds and Islamic sukuk, ETFs, financial derivatives, and calculating new indices.

Amman Stock Exchange Holds Scientific Day in Applied Science Private University

The Amman Stock Exchange (ASE) held, in cooperation with Department of Financial and Administrative Sciences / Applied Science Private University, a scientific day where Mrs. Susan Kashoqa, the Head of the Statistics and Publications Division at Research and International Relations Department, presented on the ASE website to introduce students to the proper mechanism for how to use the ASE website and how to extract information and statistical data from it.

At the end of the presentation, the Q&As were answered. This visit comes within the ASE keen to strengthen its ties and continuous communication with the local community, and to disseminate the investment culture and to increase awareness among citizens and those interested in securities.

Bahrain Bourse Announces the Kick-off of TradeQuest Challenge 2015-2016

Bahrain Bourse (BHB) officially announced the kick-off of the Trade-
Quest Challenge for the school year 2015-2016 on the 12th of October for the 19th 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 three 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. The 2015/2016 TradeQuest program includes 10 school teams.

Several financial and banking institutions in Bahrain are sponsoring TradeQuest and taking part in the program by conducting lectures and workshops that are conducted during the program.

Bahrain Bourse Announces the Kick-off of the TradeQuest Challenge for Universities 2015-2016

As Bahrain Bourse (BHB) officially announced the kick-off of the TradeQuest Challenge for universities for the year 2015-2016 on the 19th of November. The kick-off meeting was held at Bahrain Bourse’s premises, where all participating students, teams’ advisors, and investment advisors, who will monitor and coach the teams during the program, attended the event.

This year’s TradeQuest program includes 4 university and educational institutions teams. The total number of participants in the program is more than 40 participants.

Bahrain Bourse Organizes a Workshop for Bahrain Businesswomen’s Society

In line with the celebration of Bahraini Women’s Day themed “Women in the Financial and Banking Sector,” Bahrain Bourse (BHB) in cooperation with Bahrain Institute of Banking & Finance (BIBF) organized on the 6th of December a workshop on the Fundamentals of Investing. The workshop, supported by Tamkeen, was attended by Bahrain Businesswomen’s Society members and some of the students taking part in BHB’s Tradequest Program.

Commenting on the announcement, Sheikh Khalifa bin Ebrahim Al-Khalifa, CEO of BHB said, “These awareness workshops go in line with the Bourse’s efforts to spread investment awareness among the Bahraini community.” The workshop highlighted the concepts of risk and return, and educated the participants on how to build their investment portfolios, concluding with trading at BHB, and the stock selection process.

Approximately 50 members of the society attended the workshop that was conducted by a specialist from BIBF’s faculty.

It is worth mentioning that this is the second workshop that BHB organized for Bahrain Businesswomen’s Society this year following the MOU signed in June 2015 with the aim of enhancing investment awareness among the society’s members.

Dubai Financial Market Holds Workshop in Kuwait to Update Dual-listing Companies on Electronic Disclosure System and Depository Services

Dubai Financial Market (DFM) organized a workshop on the 22nd of December in Kuwait with the participation of 11 dual listing companies, as part of the exchange’s commitment to constantly outreach and further strengthen the relationship with the listed companies as well as updating them on its issuer services.

The workshop has focused on the main features and benefits of the online disclosure solution ‘Efsah’, a secure and sophisticated web-based application that DFM has developed enabling listed companies to publish...
their disclosures swiftly and effectively. Through a user name and password, listed companies’ disclosure team can create and distribute regulatory disclosures immediately by completing a standard template online in both Arabic and English, and submitting along with the relevant documents in various formats. Once the disclosure delivered, the DFM Disclosure Department promptly reviews from a procedural and content perspectives and publishes on DFM website within few minutes.

The disclosure system enabled listed companies to efficiently connect with investors and further enhanced transparency levels, as DFM-listed companies regularly achieve 100% compliance in disclosing quarterly and annual financial results during most of the disclosure periods.

The workshop also included an update about DFM’s depository services such as; share book management, electronic connectivity with the clearing system, cash dividend distribution, trading reports as well as the electronic Shareholders Analysis Report (eSAR).

**Read more**

**Damascus Securities Exchange Conducts a Workshop Jointly with the Listed Companies**

Damascus Securities Exchange (DSE) jointly with the employees of listed companies conducted a workshop about the market and investing on the 9th of November at the DSE building. The workshop aimed to answer their questions about investing and strengthen the cooperation between DSE and listed companies.

**Damascus Securities Exchange Completed Two Training Courses Targeting University Students**

During the fourth quarter, Damascus Securities Exchange (DSE) completed two training courses targeting university students from different economic branches and those interested. DSE received students from Damascus University and apppliers from different faculties. 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 was conducted for one week, free of charge, for approximately 100 students.

**The Egyptian Exchange Holds a Workshop with Chamber of Information Technology and Telecommunication (CIT)**

Within the framework of the Egyptian Exchange (EGX) plan aiming to introduce the benefits of listing in both of NILEX (for Medium and Small Companies) and the main market EGX, as well as to show the available funding opportunities in the Egyptian market and the success stories for companies that were listed previously. The Chamber of Information Technology and Telecommunication (CIT) organized a workshop on the 5th of November in cooperation with EGX with the participation of a large number of IT and Telecommunication companies with the goal to raise the business community awareness about the funding opportunities offered by EGX, as well as to facilitate attracting local and foreign investments for them, whether they are small, medium or large-sized companies.

Through the event many issues were discussed such as the growth opportunities offered through listing, either by capital increases or by issuing bonds, and the other advantages such as pricing the company’s value, the possibility to enter new partners to its ownership so to increase the volume of its business and therefore its profitability.

**The Egyptian Exchange Organized a Training Program for Its Employees about the Amended Egyptian Accounting Standards**

As part of the Egyptian Exchange (EGX) efforts to increase its staff efficiency and capabilities, EGX organized a training program about the amended Egyptian accounting standards, held by The Egyptian Society of Accountants & Auditors for EGX employees and senior managers from listed companies, disclosure, membership, market surveillance, auditing and finance sectors from the 23rd of November to the 15th of December. The program was presented by a featured group of members of The Egyptian Society of Accountants & Auditors.

Trainees praised the scientific benefits of this program that included the new concepts of the Egyptian accounting standards to present financial statements, inventory, revenue, construction contracts, periodic financial statements, accounting policies, the subsequent events, fixed assets, independent financial statements, sister com-
panies, consolidated financial statements, joint arrangements, quotas in other facilities, business assembly, equity-based payments, earnings per share, financial leasing, operational sectors, financial instruments, agriculture, the fair value and the workers' benefits. Read more

Muscat Securities Market Organizes a Training Program on the Omani Capital Market Law

Muscat Securities Market organized a training program on Omani capital market law, in cooperation with the College of Banking and Financial Studies and the institute of FitcLearning and approved by the Chartered Institute of Securities and Investment (CISI).

29 members from the field of securities intermediaries, advisers and researchers, financial analysts and customer service agents, accountants, internal auditors and compliance officers participated in the program.

The program aims to equip and qualify participants to perform tests prepared by the Chartered Institute for Securities and Investment, which is the Institute responsible for providing licensing mandatory to receive for securities trade in the Omani Capital Market, based on Article 119 of the Regulations of the Capital Market Law both by Job Titles.

The Palestine Exchange holds a Training course on "Developing Best Investor Relations Practices"

The Palestine Exchange (PEX) held a special training course on "Developing Best investor Relation Practices". The course was conducted in cooperation with The Middle East Investor Relations Society (MEIRS) in the UAE and Finance Talking in the UK. 21 participants participated in this two-day course held at the Executive Club in Ramallah-Palestine.

CEO of the PEX Mr. Ahmad Aweidah said: "This IR training responds to our efforts in developing effective IR practices in Palestine. The course will induce more Palestinian companies to establish IR units to best serve investors needs and to keep constant and effective communication channels with them as well as help attract more investment".

Chairman of the Palestine Chapter of MEIRS Mr. Mohammad Khraim said: "This training course is one of several activates we did, aiming at developing IR best practices in Palestine. The course addressed capital markets and the context of the company's financial communication. Read more

Palestine Exchange Concludes "Certified Broker" Course

Palestine Exchange (PEX) held a "Certified Broker" training course at PEX premises in Nablus from the 8th till 17th of November with the participation of new employees from brokerage firms.

The training is a pre requisite for the "Certified Broker" Certificate offered by the PCMA in cooperation with the chartered Institute of Securities and Investment-UK.

Palestine Exchange Holds a Workshop for member Firms on "IFSAH" E-disclosure system

Palestine Exchange (PEX) held a workshop for two days at PEX premises on the 9th of December. Participants were employees of PEX member firms.

The workshop included detailed illustrations on IFSAH, its use and phases, a step toward using the system in disclosing member firms financial statements as of the end of 2015. IFSAH, is PEX E-disclosure system. It was developed internally to streamline the disclosure process and to connect the disclosure of all participants instantaneously.

Palestine Exchange Holds a Workshop on "Palestine Exchange Press Outputs"

Palestine Palestine Exchange (PEX) held a workshop on "Palestine Exchange Press Outputs" on the 21st of December, at the Executive Club in Ramallah. Participants were representatives of media organizations operating in Palestine. The workshop discussed PEX reports and statistics
and how to use them in journalistic reporting. It also clarified the optimum way to get any required information on PEX through its online media presence.

**Qatar Stock Exchange Organizes a Lecture on Selling of Rights Issues**

As part of the policy, aiming to promote knowledge and investment awareness among all investors, Qatar Stock Exchange (QSE) organized on the 17th of October a lecture on margin trading service. The lecture was delivered by QSE experts and attended by brokers, QFMA representatives, and public investors. This lecture comes following the launch of the Margin Trading service, approved by the Qatar Financial Markets Authority (QFMA).

During the seminar, Mr. Nasser Al-Abdul Ghani, QSE Market Operations & Control Director, delivered a speech in which he stated that the aim behind the launch of margin trading is to contribute in the development of the stock market performance and stimulate trading and liquidity.

Mr. Samer Abu Zaghla gave a detailed explanation on margin trading procedures, controls and requirements and explained that the brokers wishing to be licensed as Margin Lenders can submit their applications for QFMA’s approval, and once the member is licensed as a Margin Lender, it can perform Margin Trading activity at QSE. [Read more](#)

**Tunis Stock Exchange Receives Students from Secondary Schools**

Tunis Stock Exchange (TSE) has launched in collaboration with the Regional Office of Education Department of Ariana, a large-scale action that affected more than 2,000 students and was spread over the period from the 9th till the 23rd of November in which the headquarters of TSE has hosted students of final classes of 21 high schools in the Governorate of Ariana, who attended the presentation sessions on the stock exchange and its role in financing the economy. TSE resumed in its financial education program with academic institutions. About 20 training seminars were organized for the benefit of students. TSE has organized seminars in universities and on its headquarters.

**CONFERENCES & MEETINGS**

**Abu Dhabi Securities Exchange Inaugurates the Exchange’s Third Annual Conference “The Conversion to Public Joint Stock Companies: Towards a Sustainable Partnership”**

Under the patronage of His Excellency Hamad Al Shamsi, Chairman of the Board of Directors of Abu Dhabi Securities Exchange (ADX), the Exchange organized its Third Annual Conference titled: “Conversion to Public Joint Stock Companies: Toward a Sustainable Partnership” on the 26th of October in Abu Dhabi.

A large number of senior officials attended the Conference, in addition to businessmen, banks, public joint stock companies, private joint stock companies, consultancy companies among others.

His Excellency, Hamad Al Shamsi, opened the Conference with a welcome speech in which he described the economic development that has
been achieved in the UAE, and the achievements it accomplished on the level of global competitiveness and the reduction of its reliance on oil through economic diversification. He also pointed out that the Conference comes as a realization of Abu Dhabi Economic Vision 2030 which represents a road map for ADX towards achieving development. This Vision seeks to build an open, effective and influential business environment that is integrated into global economy. Moreover, His Excellency said that the Emirate of Abu Dhabi has been ranked in 28th position in the list of the world’s most important financial centers. The list is issued by the Z/Yen Group in September this year. He also pointed out the launch by ADX of an integrated package of some of the innovative smart services during the Exchange’s participation at Gitex. Among the most important of these services is “Sahmi” service which is a self-service window that enables the customer to finish his transactions by himself. This includes a special initial issuance service that can be executed in one minute using the ID card. Read more

A Delegation from Amman Chamber of Commerce Visits the Capital Market Institutions

The Chairman of the Board of Commissioners of Jordan Securities Commissions (JSC), Mr. Mohammed S. Al-Hourani, received a delegation on the 3rd of November from Amman Chamber of Commerce, headed by the Chairman of the Chamber Mr. Issa Haider Murad, accompanied by a number of members, in the presence of the Board of Commissioners of JSC, the Chairman of the Board of Directors of the Amman Stock Exchange (ASE) Mr. Marwan AlBatayneh, the CEO of the ASE Mr. Nader Azar, the Chairman of the Board of Securities Depository Center (SDC), Mr. Said Hammami, and the Acting CEO of the SDC, Mr. Khalil Nasser, in a visit aiming at strengthening communication and cooperation between the Amman Chamber of Commerce and the Jordanian Capital Market Institutions. Read more

Amman Stock Exchange Participates in FEAS’ 21st General Assembly & Annual Meeting

The Amman Stock Exchange (ASE) represented by Mr. Nader Azar, the CEO of the ASE participated in the Federation of Euro-Asian Stock Exchanges’ (FEAS) 21st General Assembly and Annual Meeting which was held in Isfahan-Iran on the 17th and 18th of November, hosted by Tehran Stock Exchange. The Meeting was attended by FEAS Working Committee, Executive Board, General Assembly and participating members. During the Meeting, The Executive Board and General Assembly gathered to develop a multi-year strategy of the Federation in further assisting the members alongside discussing executive and financial elements of the FEAS business. Further, a membership was accepted for Cyprus Stock Exchange as a full member and European Bank of Reconstruction and Development (EBRD) as an affiliate member. Such additions highlight the inclusive role of the Federation which is filling a gap for development of small to medium-size markets in the Eurasian region. Press Release on Bahrain Bourse's Board of Directors Meeting

The Board of Directors of Bahrain Bourse (BHB) held its fourth meeting for this year on 29th of October chaired by Mr. Yusuf Abdulla Humood, Chairman of the Bourse, where the Board discussed the topics on the agenda. The Board agreed in this meeting on approving the mechanism for the Central Bank of Bahrain’s (CBB) to facilitate the dealing of all types of investors in the secondary market of Debt Instruments in Bahrain Bourse. BHB Board also agreed to amend the Key Person policy in the Bourse to include the Bourse’s Board of Directors, in addition to Bahrain Bourse staff. The Board also approved the proposed amendments on the listing requirements that relate to the nature of shares listed and traded in Bahrain Bourse in which the electronic record will be the method to trade or proof an ownership without the need to use physical certificate. Read more

Casablanca Stock Exchanges Organizes a Conference with the Club
The Club of the Women Administrators organized with the Casablanca Stock Exchange a conference entitled “Governance of listed companies in Africa and integration of women in their boards” on the 15th of December.

Dubai Financial Market Third IPO Forum Discusses the Role of Dynamic IPO Climate in Empowering Growth

The creation of a dynamic climate for the IPO sector as a result of recent regulatory reforms with New Commercial Companies’ Law at the forefront has provided private and family businesses with an attractive and encouraging environment to going public and listing according to capital markets and IPO experts. The new reforms such as lowering the minimum requirement of free float from 55% to 30%, the sell down of as much as 30% without issuing new shares and the book building mechanism offered further flexibility for companies considering to go public.

To shed light on this development, Dubai Financial Market (DFM) has organized its third IPO Forum titled “Empowering growth within a dynamic IPO climate” on the 9th of November.

His Excellency Essa Kazim, Chairman of DFM as well as other senior executives from DFM has attended the event, which attracted 190 senior executives from 80 companies including leading private, family and government businesses as well as IPO advisors. Read more

Damascus Securities Exchange Held its Irregular General Assembly Meeting

Damascus Securities Exchange (DSE) held its Irregular General Assembly Meeting on the 25th of November at the DSE building. The meeting was attended by Dr. Ismail Ismail, Dr. Abdul Rahman Mari, the Chairman of the Board of Commissioners of the Securities and Syrian financial markets, Mr. Mohammed Ghassan Qalaa, the Chairman of DSE, and the members of the Board of Commissioners of the Securities and Syrian financial markets, and the members of the Board of DSE.

They discussed topics on the agenda; Mr. Mohamed Ghassan Qalaa welcomed the attendees. Then, they voted for Dr. Salim Alshallah and Dr. Ghaleb Bayasi as the representatives of the listed companies in the Board. In addition, they voted for Mr. Firas Alsamman and Mr. Fadi Jlailati as the representatives of the brokerage companies in the Board. Finally, Mr. Mohammed Ghassan Qalaa concluded the meeting appreciating all the efforts that lead to improve the Exchange last years, wishing them to continue in success.

Damascus Securities Exchange Participates in the General Assembly Meeting of FEAS

Damascus Securities Exchange (DSE), represented by Dr. Mamoun Hamdan the CEO of DSE, participated in the General Assembly Meeting of the Federation of Euro-Asian Stock Exchanges (FEAS) which was held in Isfahan/Iran on the 18th of November, the meeting included discussions about financial activities through 2015 and the cooperation between different Exchanges.

Damascus Securities Exchange Participates in the First International All-Energy Expo

Damascus Securities Exchange (DSE) participated in the first international All-energy Expo, which was held in Damas rose Hotel in Damascus from the 19th till the 21st of October.

Damascus Securities Exchange Participates in the First Specialized Conference for Banking and Insurance

Damascus Securities Exchange (DSE) participated in the first specialized conference for Banking and Insurance, which was held in Sheraton Hotel in Damascus on the 16th of December 2015.

Damascus Securities Exchange Participates in the Tourism and Investment Meeting

The Damascus Securities Exchange (DSE) participated in the Tourism and...
Investment meeting, which was held in Dama Rose Hotel in Damascus on the 16th of December.

**The Egyptian Exchange Hosts its First Sustainability Conference**

The Egyptian Exchange (EGX) hosted its first Sustainability Conference on the 25th of October with the participation of a large number of the business community’ leaders, experts and executives to discuss ways to launch initiatives to enhanced the degree of the sustainable development’ adoption in the business community. The conference witnessed high-level of governmental participation. The opening speech was delivered by Mr. Ashraf Salman, Minister of Investment, Dr. Ghada Waly, Minister of Social Solidarity, Mr. Sherif Samy, Chairman of the Egyptian Financial Supervisory Authority (EFSA) as well as the participation of the head the UN women program in Egypt, and the advisor to the World Federation of Exchanges (WFE) during the conference sessions.

The conference was reviewed the successful initiatives carried out by the Egyptian private sector in sustainable development and their impact on the company’s performance and on society as a whole.

**Khartoum Stock Exchange Receives a Delegation from Jordan**

The general manager of Khartoum Stock Exchange (KSE) has received a delegation from the kingdom of Jordan on the 4th of November, in order to identify Sudan experience in the field of issuance and trading of Islamic SUKUK, and the KSE role in these processes.

**Palestine Exchange Participates in the “Arab IPO Summit 2015” and the 7th Conference of the Middle East Investor Relations Society (MEIRS)**

Palestine Exchange (PEX) participated in the Arab IPO summit 2015 held in Dubai, UAE with other regional exchanges. Mr. Ahmad Aweidah, CEO of PEX, spoke in the second day of the summit about IPOs in Palestine and PEX experience in encouraging new listing. The summit discussed several papers pertaining to IPOs in the region.

PEX also participated in the 7th conference of the Middle East Investor Relations Society (MEIRS) and award ceremony held in Dubai, UAE. The Bank of Palestine was awarded a special prize in investor relations as a result of the EXTEL survey voted on by buy- and sell-side organizations covering the Middle East.

**For the First Time in the Region, WFE Launches in Doha the 55th Annual Meeting**

His Excellency Sheikh Ahmed bin Jasim bin Mohammed Al Thani, Minister of Economy and Commerce and Chairman of the Qatar Stock Exchange (QSE), inaugurated the 55th Annual Meeting of the World Federation of Exchanges on the 21st of October. In his keynote speech, His Excellency
His Excellency praised the role played by stock exchanges all over the world. Additionally, he stressed the importance of the significant efforts made by the Qatari government to support local economic and financial institutions in order to strengthen the national economy. These efforts include issuing and enacting laws and regulations that stimulate this vital sector to attract foreign investment, regionally and internationally, to do business in the State of Qatar.

Mr. Rashid Bin Ali Al Mansoori, CEO of QSE, also delivered a speech at the opening ceremony. “We look at this event as an opportunity to exchange views in order to strengthen the means of cooperation between the participating exchanges, and find solutions to the difficulties and challenges that we may face, especially in light of the rapid economic, social and political changes seen throughout the world.”

“As with all member exchanges, we play a pivotal role in the domestic and international economy through meeting these objectives,” he continued. “We also have a responsibility for ensuring that all of our market participants can trade fairly and efficiently on our platform.”

The program topics aim to educate listed companies on the importance of sound Investor Relations practices covering various topics such as the latest trends and best practices when talking and writing about annual reports; analyst days and earnings calls; usage of digital media in IR; governance from an investor relations perspective; and advancing Investor relations to the next level. 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. Read more

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A delegation of the Stock Exchange of Algiers visited Tunis Stock Exchange (TSE) on the 30th of November to take account of the market education program of the TSE, mainly on the website investia-academy and the website online Challenge myinvestia. The delegation then took account of the initiative of the Tunis Stock Exchange for the promotion of Small and Middle caps, launched in collaboration with Euronext

NEW MANAGEMENT

Bahrain Bourse Forms Disciplinary Board

The Chairman of Bahrain Bourse (BHB) Mr. Yusuf Abdulla Humood issued Resolution No. (6) for 2015 in respect of forming the Disciplinary Board that includes the following members: Mr. Khalid Saqer Shaheen, Mr. Anthony Mallis, Mr. Hamid Abdul Rahman Mahmood and Ms. Elham Ebrahim Abdullah.

According to the Charter of the Disciplinary Board, the members should elect its President, deputy as well as a secretary in the first meeting.
In accordance to the procedures stated in the Bourse’s Rules and Regulations and the Charter of the Disciplinary Board, the Disciplinary Board is authorized and powered to decide on any violations to BHB law, Internal Regulation and resolutions which regulate the Bourse as well as the Central Bank of Bahrain Law and Rules that relates to BHB. The disciplinary Board also will decide on any violation affecting the conduct of business and discipline in the bourse.

**Damascus Securities Exchange Nominates Chairman, Vice Chairman and Members of the Board**

Damascus Securities Exchange (DSE) nominated Mr. MHD Ghassan Al-Kallaa the Chairman of the Board, Dr. Salim Al-Shellah Vice Chairman, and Dr. Moustafa Al-Abdullah Alkafri as a member of Board. DSE also nominated both of Dr. Salim Al-Shellah and Dr. Ghaleb Bayyasi as representatives of listed companies and both of Mr. Firas Al-Samman and Mr. Fadi Jialati representatives of brokerage firms.

**Mr. Khalid Al Hussan Acting Chief Executive Officer for the Saudi Stock Exchange**

The Saudi Stock Exchange announced on the 12th of November that Mr. Adel Saleh Al Ghamdi has submitted his resignation from his current duties as the CEO. The Board of Directors has accepted the resignation on the 11th of November and would like to take this opportunity to thank Mr. Adel for his efforts with the Exchange and wish him the best of luck.

In addition, the Board of Directors would like to announce the appointment of Mr. Khalid Abdullah Al Hussan as an acting CEO effective on the 12th of November.

In the past 10 years, Khalid has led several functions within the organization including trading, post trade, strategy, market information and operations.

**OTHER NEWS**

**In line with the Bahraini Women’s day Celebration Bahrain Bourse Receives a Delegation from the Co-operation Committee**

Bahrain Bourse (BHB) received a delegation of 30 women from the cooperation committee between the supreme council for women and the women’s societies, in line with the celebration of the Bahraini women’s day themed “Women in the Financial and Banking Sector,” that was held on the 1st of December.

During the visit, a presentation about BHB and the essentials of trading was conducted by Mr. Ebrahim Al Aradi, the Director of Market Control & Members Affairs. The presentation also highlighted the Bourse’s history, the sectors and the companies listed on the Bourse, in addition to the success factors of investing in capital markets.

Following the presentation, the delegation visited the Trading floor at the Bourse, where they were practically briefed about the live quotes and the processes undertaken in the stock markets. [Read more](#)

**Casablanca Stock Exchange Launches a Management Simulation Game**

Following the success of the 2014 “Champions de la Bourse – Stock Exchange Champions” Inter Schools Competition, the Casablanca Stock Exchange launched a management simulation game of a 1 million MAD portfolio.

The game started on the 24th of November, and lasted for 1 month. 870 students, representing 24 business schools and universities from the kingdom, participated to the event. An awards ceremony will be held during the month of January 2016.

**Casablanca Stock Exchange Organizes 8th Edition of the Tournament**

Arab Federation of Exchanges
AFE Newsletter Q4-2015
Management

The Regional Council of the Order of Chartered Accountants of Casablanca and South, in partnership with the Casablanca Stock Exchange, organized the 8th edition of the tournament management on the 30th of October.

Dubai Financial Market Celebrates the “Flag Day”

Dubai Financial Market (DFM) celebrated on the 3rd of November the “Flag Day”, as the UAE flag was hoisted and national anthem was played at the Trading Floor in the presence of DFM employees led by Mr. Rashid Hamad Al Shamsi, Vice Chairman. Attendees at the event also included DFM investors as well as employees of the brokerage firms.

Coeinciding with the anniversary of His Highness Sheikh Khalifa Bin Zayed Al Nahyan’s accession as UAE President on 3 November, the Flag Day is an annual celebration initiated by His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai in order to honor the flag through series of simultaneous events with nationwide participation from citizens and residents of the UAE.

As part of the celebration, DFM organized a competition for its employees on the history of the UAE. Various divisions of the exchange also competed to create art pieces signifying the occasion. DFM Trading Floor and offices have been decorated with UAE flags and banners honoring the occasion posted on the DFM website as part of various efforts to raise awareness of the importance of the UAE flag as a symbol of the nation’s past, present and future. Read more

Dubai Financial Market Celebrates the National Day and Offers Tribute to the UAE Courageous Martyrs

Dubai Financial Market (DFM) hosted a special ceremony at its trading floor on the 30th of November to celebrate the 44th National Day of the United Arab Emirates as well as offering tribute to the country’s courageous martyrs. The ceremony was held in the presence of His Excellency Essa Kazim, Chairman of DFM and a large number of DFM employees, brokers and investors.

The attendees honored the sacrifices of the brave UAE martyrs with a minute of silent devotions. Subsequently, the celebration commenced with flag hoisting, the UAE national anthem and pledge of allegiance. Act plays about the two occasions have been presented including; an act play titled (Union and the Martyrs) by students of Granada School, an act play by actor Abdulla Alqafali and poem from Hamad Saif Al Shamsi titled (The Homeland and the Martyrs). The event also included competitions about the UAE’s momentous history and heritage. Read more

INTERNATIONAL NEWS

World Exchanges Agree Enhanced Sustainability Guidance

The World Federation of Exchanges has presented recommendations to its member exchanges on the 4th of November on how to implement their sustainability policies, the culmination of a year-long project by its Sustainability Working Group. The guidance, presented at the WFE’s General Assembly in Doha on October 20, is designed to be implemented by member exchanges on a voluntary basis.

Damascus Securities Exchange (DSE) participated in “Shabab-link 3” event jointly with Sanad team, which conducted in Damascus University hall in Damascus on the 16th and 17th of November.

The International Financial Action Task Force Removes Sudan from the List of Countries that Suffer from Deficiencies in Anti-Money Laundering

The International Financial Action Task Force ( FATF) decided to remove Sudan from the list of countries that suffer from deficiencies in anti-money laundering and terrorist financing, at their last meeting conducted in Paris on the 28th of October. This decision allows the Central Bank of Sudan and banks to make financial transfers to and from the Sudan without restrictions. This decision comes as a result of great efforts from Central bank of Sudan and Khartoum Stock Exchange.

INTERNATIONAL NEWS

Damascus Securities Exchange Participates in “Shabab-link 3” Event Jointly with Sanad Team

Damascus Securities Exchange (DSE) participated in “Shabab-link 3” event jointly with Sanad team, which conducted in Damascus University hall in Damascus on the 16th and 17th of November.
The WFE Guidance & Recommendations identifies material ESG metrics which exchanges can incorporate into disclosure guidance to companies listed on their markets. Specifically, the enhanced guidance highlights 34 key performance indicators, including energy consumption, water management, CEO pay ratio, gender diversity, human rights, child and forced labour, temporary worker rate, corruption and anti-bribery, tax transparency in addition to other corporate policies.

It also offers practical advice on how to roll-out enhanced sustainability disclosure. In addition, for those exchanges signed up to the UN’s Sustainable Stock Exchanges initiative, the adoption of the WFE guidance is a way to meet their SSE commitments.

Read more

World Exchanges Launch Global Financial Education & Literacy Initiative

The World Federation of Exchanges, which represents public markets around the world, will start a new global industry initiative to promote financial education and entrepreneurial skills among school children and university students, following an overwhelming response from its members to join a new study group on the topic.

Thirty exchange and clearing house members of WFE have joined up to date.

The Financial Education & Literacy Study Group working under the aegis of the WFE’s Working Committee and led by Japan Exchange Group, Inc. (JPX) will extend the reach of current WFE, JPX and other exchange and clearing member initiatives and programmes. Read more

UPCOMING EVENTS & ACTIVITIES

Saudi Stock Exchange (Tadawul) is Targeting 2018 as the Year for its IPO

The Saudi Stock Exchange (Tadawul) intends to launch an Initial Public Offering (IPO) in 2018 after completing the readiness exercise and obtaining the necessary approvals. The Exchange is the sole entity authorized to carry out trading in securities in the Kingdom and it holds a leading position among emerging markets in terms of its liquidity and traded value. Tadawul will announce its readiness exercise developments as it occurs.
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