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

www.arab-exchanges.org
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.

The Arab Federation of Exchanges regroups the 18 Arab Regulated Exchanges, 4 Clearing Settlement and Depository Companies and several 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.
- Al Jazira Capital
- Al Karmal Brokerage
- 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
- Dlala Broker
- Dlala 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 “AFE Equities Summit 2015” at a Glance with Dr. Fadi Khalaf on the CNBC Arabia

The Secretary General of the AFE, Dr. Fadi Khalaf was hosted by the CNBC Arabia prior to the “AFE Equities Summit 2015” to shed the light on the high importance of the 8 panels treated during the two day Summit and the importance of the International Expertise hosted by the AFE to share their experience with the region.

Among the speakers, the AFE is hosting the Heads of Nasdaq OMX, Euronext, S&P Dow Jones Indices, Irish Stock Exchange, Borsa Istanbul, Stock Exchange of Mauritius, Morgan Stanley and many others.

Dr. Fadi assured that the delegates attending the summit benefit from the best networking opportunities possible and a series of engaging panel discussions on 2015 key themes debated by senior regional and international market experts. The AFE Summit topics include: The Exchanges global trends, Current trends and challenges for the Arab Exchanges, ETFs, Tracker Funds and market making, Direct market access, new technologies and market protection, Regulators, Exchanges, CSDs and brokers - A push and pull relation, Attracting new IPOs, Arab markets overview and expectations - Fundamental and Technical analysis.

The AFE Executive Committee met on the 21st of April 2015 in Manama, Kingdom of Bahrain. The meeting was chaired by Mr. Adel Al-Ghamdi, the CEO of the Saudi Stock Exchange and attended by the Secretary General, Dr. Fadi Khalaf, the legal advisor of the AFE and all the Executive Committee members.

Among the major points discussed by the Committee was the initiative of the Saudi Stock Exchange who started a study through the multinational management consulting firm, “McKinsey & Company” to set a business plan for the Federation for the upcoming period.

The AFE General Assembly & Board Meetings

The 40th Session of the Board of the AFE concluded its meetings on the 21st of April 2015 in Manama, Kingdom of Bahrain.

The meeting was attended by the Heads and CEOs members of the AFE from the Arab Exchanges and Clearing companies. The Board discussed a number of points listed on its agenda, including the latest developments in the Arab financial markets.

During the meeting, officials of Arab bourses and stock exchanges agreed upon the work plan prepared by the Saudi Stock Exchange in cooperation with one of the consultancy firms to develop and regulate the Federation’s scope of work, that meets the aspirations of the Federation’s members throughout the five upcoming years, and defines clearly the roles and obligations of the members and their responsibilities, as well as defining the best global professional standards from which the performance of the Federation can be measured and evaluated. Throughout the meeting, the recommendations of the Executive Committee on financial statements & the auditor's report of 2014 were approved.

The meeting also discussed the future plans of the Federation which are to be executed throughout the current year, including the meeting of the Federation’s committees, the AFE annual conference, the workshops and sessions to be organized and the regular reports to be published in relation to the Arab stock Exchanges’ activities.

The AFE presidency was transmitted to Sheikh Khalifa Ebrahim AlKhalifa, the CEO of Bahrain Bourse for the coming mandate. An appreciation presidential memorial was handed to Mr. Adel Al-Ghamdi, the CEO of Saudi Stock Exchange and the former Chairman of the AFE for his prodigious contribution and support for the AFE during his mandate.

The “AFE Equities Summit 2015” Organized in Partnership with Bahrain Bourse & Thomson Reuters

The AFE Organized its Annual Confer-
nce entitled “AFE Equities Summit 2015” in partnership with Bahrain Bourse and Thomson Reuters, under the patronage of H.E. Rasheed Mohammed Al-Maraj, Governor of the Central Bank of Bahrain, on 22nd & 23rd of April 2015 at the Ritz-Carlton Hotel in Manama, Kingdom of Bahrain.

More than 350 participants from Exchanges, regulatory bodies of the financial markets, brokerage firms, investment fund managers, and economic journalists attended the conference.

Top International speakers from NASDAQ OMX, NYSE Euronext, S&P Dow Jones, Morgan Stanley, Irish Stock Exchange and several other institutions participated in the panels where they treated topics of high concern on the financial market in the region.

The AFE held its first Brokers meeting on the 23rd of April in Manama, Kingdom of Bahrain.

The meeting was headed by Sheikh Khalifa Ebrahim AlKhalifa, the Chairman of the AFE and attended by the Secretary General, the Federation’s legal consultant and a number of the AFE affiliated members. This meeting was the result of the AFE Secretariat General initiative to gather the affiliated members and work closely together for the purpose of progressing with the subjects of common interest.

During the meeting, it has been decided to open the membership door for the new financial institutions and brokerage companies who wish to join the AFE until the 8th of June 2015. Hence, the AFE Secretariat General proceeded by sending an official letter to the Exchanges members to encourage their brokerage companies to join the AFE as affiliate members. By joining prior to this date, the companies will be considered as members of the “AFE Constitutional Brokers Committee” which will work on the Charter of this new Committee within the AFE and the scope of its work.

The AFE held its first Brokers meeting on the 23rd of April in Manama, Kingdom of Bahrain.

The AFE represented by its Secretary General, Dr. Fadi Khalaf participated as an observer member in the Working Committee Meeting of the Federation of Euro-Asian Stock Exchanges (FEAS) hosted by NASDAQ OMX Armenia on the 21st of May in Armenia.

During the meeting, the members have adopted the agenda, shared the update and planned activity of 2015, went through the reports from the Task Forces and discussed the future projects and calendar of events.

The AFE holds a Workshop on “Pricing & Business Strategy for Market Data” in Collaboration with Thomson Reuters & DirectFN

The AFE in collaboration with Thomson Reuters and DirectFN have held a one day workshop for Exchanges on “Pricing & Business Strategy for Market Data” on the 10th of June in Dubai – UAE.

The workshop was attended by Mr. Rashed Al-Balooshi, CEO of Abu Dhabi Securities Exchange along with the Secretary General of the AFE and a number of Arab Exchanges managers. The first session which was introduced by Mr. Samer Habal, the General Manager of Thomson Reuters on the market data policies and trends, challenges and opportunities, industry and best practices, technologies.

The second session of the workshop kicked off with DirectFN where Dr. Walid Al Balaa, the Managing Director of the company was present. This session discussed the market data products, sharing experiences in cross regional market data offering and in building a database center, data distri-
-bution channels and pricing strategies on all levels and it answered the question on how to treat the data in a way to allow Exchanges generating more income.

At the end of the workshop, the AFE has granted certificate of attendance to the participants.

The AFE Holds its Constitutional Brokers Committee Meeting

Further to the first brokers meeting decision during April in the Kingdom of Bahrain, and further to the high response of new affiliated companies who have joined the AFE, the number of the AFE affiliated members has increased from 13 to 28.

On the 10th of June, the AFE held its “Constitutional Brokers Committee” meeting in Dubai to discuss the draft of the Charter of this Committee and to set up the ground for its work and activities.

The meeting was chaired by Sheikh Khalifa Ebrahim Alkhalifa, Chairman of the AFE and CEO of Bahrain Bourse in the presence of 21 attendees of the AFE affiliated members.

The members discussed the draft Charter where plenty of ideas were exchanged among the members. Hence, it has agreed to set the 30th of June as a due date for the constitutional brokers’ committee member to send their feedback and suggestions regarding the draft Charter of this committee along with 5 topics of high concern to be discussed and worked on during the upcoming meeting scheduled to be during the month of September 2015.

The AFE Secretary General & Brokers Hosted for a Round Table by CNBC Arabia

Further to the “AFE Constitutional Brokers Committee”, where the CNBC Arabia covered a part of the meeting and interviewed a number of the members, the CNBC Arabia hosted on the next day the AFE Secretary General, Dr. Fadi Khalaf, NBAD Securities Managing Director Mr. Mohammed Ali Yasin and Menacorp Assisting Managing Director Mr. Ayman Al Sattari for a one hour round table discussion. During this gathering, a video coverage about the “AFE Constitutional Brokers Committee” meeting was showed to the audience and an interesting discussion among the three guests covered all the questions in terms of the innovative Arab brokers committee within the AFE, its plans, work, and goals.

Moreover, the updates and analysis on the Arab and International markets were debated.

To view the interview: http://www.cnbcarabia.com/?p=231096

Listings

Listing of “Total Maroc” at the CSE

“Total Maroc” was listed on the Casablanca Stock Exchange (CSE) on the 20th of May, selling 1,344,000 shares at 535 MAD per share. The deal was worth circa 716.2 million MAD.

Following this latest listing, the CSE now has 75 listed companies; 22 sectors represented and 45 companies listed on the main market.

Classifications

FTSE to Upgrade PEX to Frontier Market Status

FTSE group informed the Palestine Exchange (PEX) of its possible upgrade to frontier market status during the next classification review on September 2015.

PEX was informed by a letter from FTSE group on the 24th of May that it meets the five qualities of markets criteria, including: regulatory environment, capital controls, clearing & settlement, and market transparency.

Mr. Ahmad Aweidah, CEO of PEX expressed his satisfaction saying that the upgrading is a signal to the international investment community of the level of good governance and quality of infrastructure that PEX has built over the past few years, hoping that it will attract further foreign investment into PEX.

DFM Welcomes “Amlak’s” Resumption of Share Trading

Dubai Financial Market (DFM) welcomed on the 2nd of June the resumption of “Amlak Finance PJSC” share trading following an opening bell ringing ceremony that took place in the presence of His Excellency Essa
Kazim, Chairman of DFM, H.E. Ali Ibrahim Mohammed, Chairman of Amlak Finance PJSC and Arif Alharmi, Managing Director of Amlak Finance PJSC, in addition to senior officials from both sides.

This announcement marks the last step for Amlak in the restructuring process and resumption of trading and follows shareholders’ approval of financial statements for the period between 2008 and 2014 and the re-admission process at DFM at the Annual General Meeting (AGM) held in April. The re-admission was later approved by SCA and concerned authorities.

Trading resumed on Amlak’s share based on the last closing price before suspension (AED 1.02) and the stock was exempted from the price cap of 15% up and 10% down during the first session only, so that investors can price the shares flexibly considering the lack of any recent price discovery from the investors. DFM will study the inclusion of Amlak Finance shares into the DFM General Index and the Sub-index of the banking sector after accepting the listing of “AlKhateem Telecoms” with the Capital of 1.8 Trillion IQD and issued 1.8 Trillion shares. This company launched its first trading session on the 23rd of June.

“Phoenix Energy” Lists its Shares in MSM
“Phoenix Energy” enlisted its shares on the Muscat Securities Market (MSM) on the 22nd of June 2015. After the first day of trading the share price that was subscribed at 40 Baisas per share reached up to 150 Baisas per share at a rate of more than 36%. The value of the first deal of the order of the “Phoenix Energy” company shares in the market was 154 Baisas and the highest value per share trading reached up to 155 Baisas.

The Phoenix Company IPO issue now enlisted in the stock market is one of the most highly traded stocks in terms of volume and value after circulation of more than 128 million 997 thousand shares at a value of more than 19 Million and 306 thousand Omani riyals. And the number of shares traded was 511 million 910 thousand and 511 shares, representing $56 Million and 310 thousand and 156 Omani riyals at the rate of 35% of the capital of the order book of the Phoenix energy company.

“Beit Jala Pharmaceuticals” a New Listed Company at PEX
The Listing agreement was signed on the 16th of June in a ceremony convened at Beit Jala Company premises attended by shareholders, investors, brokerage firms and PCMA representatives. The company’s started trading using the Symbol (BJP).

The new listing will raise the listed companies at PEX to 49 with a market capitalization of over USD 3.10 billion. Beit Jala Pharmaceuticals Company was established in the fifties of last century and transformed into a public shareholding company in 2013, with products distributed locally and a broad Palestine.

TSE Celebrates the Opening Bell Ceremony of “Universal Auto Distributors Holding”

Tunis Stock Exchange (TSE) celebrated on the 5th of June the first IPO since the beginning of the year, that of “Universal Auto Distributors Holding” (UADH) in the main market. During this ceremony, the General Director of Holding, Mr. Bassem Loukil rang the bell to announce the start of trading in shares UADH. The ceremony was attended by Tunis Stock Exchange and Central Depository, brokers of TSE and media representatives.

De-listings

De-listing of a Maturing Eurobond Issue at BSE
The Beirut Stock Exchange (BSE) decided to de-list, as of the end of the trading session of Tuesday June 9,
2015 the Lebanese Republic Euro- bonds Issue labeled Series number 64, worth USD /500,000,000/ carrying an Interest rate of 4.10% and maturing on June 12, 2015.

**Cease Trading in Bank Audi Preferred Shares Series “E” on the BSE**

Based on the decision of the Board of Directors of “Bank Audi SAL” related to the Cancellation of the Series “E” Preferred Shares and to the increase of the Bank’s Capital in order to round the nominal value of each share to become LBP 1,656; The Beirut Stock Exchange (BSE) decided to cease trading in Bank Audi Preferred Shares Series “E” as of the end of the trading session of Friday, May 22, 2015.

**Accomplishments**

**The Initial Approval on Converting ASE to a Public Shareholding Company**

The Council of Ministers approved in its session dated June 17, 2015, in principle, on converting the Amman Stock Exchange (ASE) to a public shareholding company.

On this regard, the Cabinet approved the amendment to the current temporary Securities Law in preparation for sending it to the Legislation and Opinion Bureau to get the approval in order to complete the necessary constitutional procedures for conversion of the ASE to a public shareholding company.

It was also underlined that the Ministerial Development Committee examined the economic and technical justifications and the feasibility of conversion in light of current situation of the ASE, and the challenges it faces and its relations with its stakeholders, prospects and opportunities anticipated from the conversion.

**DFM Successfully Concludes “International Investor Roadshow” in London**


DFM International Investor Roadshow in London successfully concluded on the 29th of April. Organized in collaboration with Goldman Sachs International, the roadshow provided the strongest indication of the increased significance of DFM amongst international investors looking to utilize the various benefits DFM provides as the focal point of the financial sector in Dubai, the international financial hub with a multitude of opportunities. It also indicates listed companies’ enthusiasm to strengthen links with international investors.

Listed companies that took part in the roadshow included; Emaar Properties, Damac Properties, Dubai Parks and Resorts, Emaar Malls Group, Emirates REIT, Marka, Mashreq Bank, Aramex, Dubai Islamic Bank, DP World, Gulf General Investments Company and DFM Company.

**EGX Selected as a Reference Model for Effective Communication in the UN-SSE Initiative**

The United Nations (UN) Sustainability Committee, formed as per the UN initiative to sustain the stock exchanges (UN-SSE), published on the 15th of April the models for effective communication with the market parties which regroups 11 stock exchanges, among them was the Egyptian Exchange (EGX), which has been selected in February 2015, as a reference model of communication between the stock markets and the key market participants.

This model includes the supporting and stimulating mechanisms for the stock market sustainability’s elements, and their role to achieve the sustainable development through the participation of the various market parties which include the Egyptian Financial Supervisory Authority (EFSAN), investors and the listed companies in a discussion about the rational investment and the sustainability practices in the capital markets.

**PEX CEO Announces Cash Dividends for 2014 Exceeds USD 150 Million**

Mr. Ahmad Aweidah, CEO of the Palestine Exchange (PEX), announced that the amount of cash dividends distributed by listed companies on the PEX was USD 150,274,317 for the year 2014, a growth of 0.02% compared to 2013.

Mr. Ahmad Aweidah said: "Dividends yield in 2014 was 6.2%. This corresponds to the outstanding performance of many PEX listed companies; (22) out of (49) companies with 3.187 billion market cap. (As of 31/12/2014) distributed cash dividends for 2014. Even though 2014 was full of challenges in Palestine on all levels, listed companies proved their resilience and achieved exceptional profits."
QSE Successfully Completes “London Investor Forum”

Qatar Stock Exchange (QSE), in collaboration with QNB Financial Services and HSBC, completed on the 10th of May a 2 day roadshow that aimed to support the further development and practice of QSE’s listed companies’ investor relations.

The forum is designed to complement the companies’ ongoing investor relations activities through providing an opportunity for the senior management of listed companies to meet key decision makers from a number of the world’s largest international fund managers.

The delegation from Qatar was led by Mr. Rashid Al Mansoori, CEO of QSE, who delivered an introductory speech, in which he clarified why Qatar would be a distinctive investment destination.

15 listed corporate, representing blue-chip investment opportunities in the Qatari market used the opportunity to meet with the world’s leading fund managers.

The Saudi Stock Exchange Opens to International Investors

The Saudi Stock Exchange has opened to qualified foreign investors (QFI) on the 15th of June for the first time.

The Exchange, which has a market capitalization of US$590 billion, is the biggest in the Middle East. Saudi Arabia represents approximately 50% of the US$1.6 trillion Gulf economy and is the 19th largest economy in the world. For international investors the opening of the Saudi Stock Exchange represents an opportunity to gain access to one of the largest emerging and growing market exchanges in the world.

Mr. Adel Al-Ghamdi, CEO of the Saudi Stock Exchange, commented on the opening: “We are excited to welcome foreign investors to our exchange. This is an important and considered next step in a long journey that will continue the development of the exchange, enhance governance among listed businesses and improve research and knowledge in the market”.

The Saudi Stock Exchange will conduct roadshows later this year to key world financial centers including Singapore, London and New York. These roadshows will showcase the significant opportunities now open to international investors in Saudi Arabia.

Prizes & Awards

BHB Holds 2014-2015 TradeQuest Challenge Ceremony

Under the patronage of H.E. Rasheed Al Maraj, the Governor of the Central Bank of Bahrain, the final TradeQuest Awards Ceremony was held on 18th of April where 80 students took part in the simulated stock trading program “TradeQuest Challenge”, organized by Bahrain Bourse (BHB), were honored at the ceremony.

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 is geared to give high school students close-to-life experience in the stock markets, with focus on understanding the rules and regulations implemented in those stock markets, the analysis and selection of stocks, and portfolio management for equities listed on NYSE and BHB.

BHB Honors Students Participating in the TradeQuest Induction Program

The Vice Chairman of Bahrain Bourse (BHB), Mr. Marwan Khalid Tabbara and Director of Secondary Education at the Ministry of Education honored on the 11th of June the students who participated in the TradeQuest Induction Program to prepare Government secondary school students to take part in the TradeQuest Program.

The TradeQuest Program has been running for more than 18 years in cooperation with various financial institutions in the Kingdom of Bahrain. The top five students who achieved the highest scores in the program were also honored during the ceremony.
The TradeQuest Induction Program included 9 secondary government schools.

The induction program commenced in February 2015 with a series of awareness workshops to introduce students to the capital markets sector and provided them with the basic investment background. Students were then divided into 9 teams consisting of 12 students, where teams virtually traded at BHB and NYSE for a three-week period and were taught ways to manage their portfolio and make buy and sell decisions.

The CSE Organizes the "Bourse en Action 2015" Awards Ceremony

The Casablanca Stock Exchange (CSE) and INJAZ Al-Maghrib organized on the 14th of April the awards ceremony of the "Bourse en action 2015" championship.

This interactive educational game involving the management of a stock portfolio is the final part in the "Bourse action" program developed by "Injaz Al-Maghrib" and CSE to introduce high school students to financial market mechanisms.

DFM “Annual Stock Game” Discovers Promising Investment Talents amongst Students

Dubai Financial Market (DFM) Annual Stock Game, the most popular educational initiative amongst school and university students in the UAE, has offered thousands of students the opportunity to demonstrate their promising talents in the field of securities investment. Many of the participants in the 13th round of the competition recorded significant returns, as the top 13 students achieved a return of 8.6% on average, while the DFM General Index decreased 1.3% during the same period.

The DFM has honored the winners as prizes, certificates of appreciation and trophies were distributed. Attracting 5723 students from schools and universities in the UAE and beyond, 77% up compared to the 2014, the competition has been held between April 21 and May 5.

39 educational institutions have been represented in the competition. Each contestant has virtually received AED one million to buy and sell shares listed on DFM through its website, based on live prices during trading hours.

The total value of prizes amounted to AED 520,000 during the 13 rounds of this competition. Sharjah University recognized as the most distinguished institution with the highest number of students in the top 40 contestants.

DFM Honors the winners of the Chairman’s Award

His Excellency Essa Kazim, Chairman of Dubai Financial Market (DFM) has honored the winners of DFM Chairman’s Award during a special ceremony in the presence of senior DFM executives on the 21st of June.

The Chairman’s Award recognizes distinguished employees who work relentlessly in line with DFM’s corporate values of innovation and efficiency. It has been designed based on the standards of Dubai Quality Award (DQA) as well as the Government of Dubai’s corporate excellence to reward top performers for their efforts to implement various initiatives, achieve strategic goals and reinforce DFM’s leading position regionally and internationally. The award includes eight categories.

Out of the 26 candidates who have submitted their nominations, 12 employees have won the Chairman’s Award. Each winner has received excellence trophy, certificate of appreciation as well as a financial prize.

Trading & Technology

ASE Participates in UTP-Hybrid Project

The Amman Stock Exchange (ASE) represented by Mr. Marwan Al-Bataineh, the Chairman of the Board, Mr. Nader Azar, the CEO, Eng. Adel Abu Assaf, the Head of Information and Communication Technology Department and Mr. Mohammad Shneawer, the Chief of Market Operations Division participated in the third meeting of the UTP-H User Group, held on Euronext premises in Paris, France on 12th and 13th of May.

The meeting was attended by the ASE, Muscat Securities Market, Beirut Stock Exchange and Bourse De Tunis.
During the meeting, all project details were discussed, and Euronext announced that they are now embarking on a new core technology, and asked for an additional year in the targeted delivery plan, so that they can prove the new technology on their own markets before delivering it to its clients.

The ASE Index Quarterly Review

The Mr. Nader Azar the CEO of the Amman Stock Exchange (ASE) said that the ASE has conducted its 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. 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, eight companies have been excluded from the index sample and other eight 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.

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 (90.6%) of the total market capitalization of the companies listed at the ASE. The free float market capitalization of the index constitutes' represents (87.5%) of the total free float market capitalization of the listed companies at the ASE.

DFM Enrolls “Brokerage House Securities” to Margin Trading Members

Dubai Financial Market (DFM) announced on the 29th of April that “Brokerage House Securities” has been accredited to provide Margin Trading service, lifting the total number of DFM brokerage firms providing this service to 26 companies. Margin Trading permits brokerage companies to fund a percentage of the market value of securities traded, and secure as collateral for the same securities or any other collateral as required by the SCA’s license. DFM is currently processing similar applications from other brokerage firms in collaboration with the Securities and Commodities Authority (SCA).

DFM Accredits “MENACorp Financial Services” for Direct Market Access

Dubai Financial Market (DFM) announced on the 5th of May that “MENACorp Financial Services” has been accredited to provide Direct Market Access (DMA) for global brokers lifting the number of DMA service providers to 11 brokerage firms. The exchange is currently processing similar applications from other brokerage firms in collaboration with the Securities and Commodities Authority (SCA).

DMA permits brokerage companies to mandate a global broker to use its DMA access point to place buy and sell orders as some sort of electronic trading via the internet, allowing global brokers to directly trade on the market.

DFM Enrolls “First Gulf Financial Services” to Margin Trading Members

Dubai Financial Market (DFM) announced on the 11th of May, that “First Gulf Financial Services” has been accredited to provide Margin Trading service, lifting the total number of DFM brokerage firms providing this service to 27 companies.

DFM Implements Enhanced Pre-Closing & Trading at Last Sessions as of June 4, 2015

Dubai Financial Market (DFM) announced on the 25th of May that it plans to implement an enhanced Pre-closing session arrangement as well as Trading At Last session (TAL) as of Thursday, June 4, 2015. The reshaped Pre-closing session will provide a defined structure organizing processes of order input, order cancellation and matching while the five minutes long TAL enables investors to place their orders according to the closing price (Theoretical Auction Price) calculated by the system. It is noteworthy that DFM initially has adopted the Pre-closing Session in May 2014. As part of the new enhancements, the Pre-closing Session will run between 13:45 and 13:55:20 and will include three stages namely; the order input period, the no cancellation period and the matching period. As the case since this mechanism was initially introduced, the pre-closing session will be an order accumulation period as bro-
-kers and investors can enter orders without being executed until the pre-closing matching, however the new arrangement will include a defined timeframe that organizes the processes of placing new orders, amendments and order cancellation.

The Trading At Last session (TAL) will run between 13:55:20 and 14:00:20 as brokers and investors will be able to place executable orders, whether new or previously placed orders, as per the closing price only and previous closing price to be applied if no closing price available during the same session.

DFM Enrolls “Fujairah Shares & Bonds” to Margin Trading Members

Dubai Financial Market (DFM) announced on the 1st of June that “Fujairah Shares & Bonds” has been accredited to provide Margin Trading service, lifting the total number of DFM brokerage firms providing this service to 28 companies.

DFM Enables Investors to Accomplish Their Transactions Efficiently Through an All-Inclusive Gateway of 15 Online Services

accredited Dubai Financial Market (DFM) launched on the 14th of June a comprehensive online gateway (eService) that offers 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.

The launch of this all-inclusive gateway further enhances DFM’s online services to include a wider array of services enabling investors to accomplish their transactions and track their investments anytime, anywhere.

The new services include Cash Dividends online statements, iVESTOR Card transactions and online payment using Visa, Master Card and iVESTOR card. The eForms service has been enhanced to include new forms investors can complete and submit online. The DFM also offers investors the direct messaging service for general inquiries. Additionally, the personalized home page has been remodeled enabling investors to access eight types of statements, for instance, the current balance of the portfolio, its value and the latest five transactions. Currently, 14297 investors have joined DFM eServices.

To check the list of DFM Investor eServices:

DFM Enrolls “Al Wathbah Shares & Bonds Center” to Margin Trading Members

Dubai Financial Market (DFM) announced on the 22nd of June that “Al Wathbah Shares & Bonds Center” has been accredited to provide Margin Trading service, lifting the total number of DFM brokerage firms providing this service to 29 companies.

The Prime Minister Celebrates the Opening of The Trading Session at EGX to Announce Postponing The Capital Gain Tax

With the framework of the government efforts to support the investment environment, the Egyptian government announced today postponing the execution of the Capital Gain Tax decision on the Stock Exchange. This is to maintain the competitiveness of the Egyptian Exchange taking into consideration all the results on the Egyptian economy and ability investment environment to attract investments.

EGX Launches The Electronic Disclosure System

In a step to raise the Egyptian market efficiency and to increase the transparency levels, The Egyptian Exchange (EGX) launched the first electronic system for direct disclosure of companies, where the listed companies will be able to post their disclosure reports directly to the trading screens for investors, which reduces the time and effort required for companies to disclose their material news, furthermore to reduce errors caused by human intervention and to enable investors to identify the companies’ developments and their financial positions instantly at the same time for all of them.

EGX has conducted some actual experiments to ensure the system’ efficiency and effectiveness during the last 3 months, where the application of that system will begin on 33 companies representing EGX 30 index in addition to 3 other companies, which are the companies that have passed all of the technical and technological tests successfully.

The application of the system will be expanded gradually for the rest of the listed companies when they complete their technological structure.

Profits of Listed Companies on PEX Reaches USD 61.6 Million in the First Quarter of 2015

First quarter financial results showed that thirty two of forty eight listed companies’ total profits after tax exceeded 69 million while the loss of the 14 companies amounted to 7.70 million USD for the same
The listed companies’ net profits after tax reached 61.60 million USD (profits - Losses), a drop of 15.42% compared with same period of 2014. 19 companies used “IFSAH” the new E-disclosure system in reporting the results. IFSAH will become mandatory to all companies by the end of 2015.

Cooperation & Agreements

BHB Signs MOU with Bahrain Businesswomen’s Society

Bahrain Bourse (BHB) signed on the 7th of June a Memorandum of Understanding (MOU) with Bahrain Businesswomen’s Society going in line with the Kingdom of Bahrain’s celebration of Bahraini Women’s Day in 2015, under the theme “Women in the financial and banking sector”, as directed by Her Royal Highness Princess Sabeeka bint Ibrahim Al Khalifa, Wife of His Majesty the King and President of the Supreme Council for Women (SCW).

The MOU was signed by Sheikh Khalifa bin Ebrahim Al Khalifa, Chief Executive Officer of Bahrain Bourse and Mrs. Ahlam Janahi, President of Bahrain Businesswomen’s Society. The MOU aims at increasing investment awareness among the members of the society. It sets the path for organizing training sessions on the essentials of saving and investment and working jointly to develop the content of the sessions. Both parties will jointly form a working committee to agree on an action plan in order to implement the mentioned objectives.

CSE Signs an Agreement to Facilitate Capital Market Access by SMEs

The Casablanca Stock Exchange (CSE), ANPME (The Moroccan National Agency for the Promotion of Small and Medium Enterprises) and the APSB (Moroccan Professional Association of Securities Dealers) signed a partnership agreement on the 5th of June to facilitate financial market access for SMEs.

To achieve this, the three signatories will encourage wider distribution of the efforts of the various players in the SME space by pooling the expertise and resources of each party with a view to establish a supportive and attractive framework for the development of a new generation of high-potential SMEs.

A study will be carried out first to define and implement a framework that incentivizes SME financing via the Moroccan financial markets.

CSE Signs a Partnership with the “Centre Régional d’Investissement of Fès Boulmane”

His The Casablanca Stock Exchange (CSE) signed a partnership on the 4th of June with the “Centre Régional d’Investissement” (Regional Investment Office) of Fès Boulmane. This partnership, the 9th of its kind, consists of establishing a stock exchange space in CRl’s offices and organizing training on stock market concepts for its employees, as well as meetings with companies in the region.

QSE and “Carnegie Mellon Qatar” Sign a MoU

The Qatar Stock Exchange (QSE) and “Carnegie Mellon University in Qatar” signed a Memorandum of Understanding (MoU) during the month of April to promote future collaborations between the two organizations.

The MoU was signed by QSE’s CEO, Mr. Rashid Bin Ali Al Mansouri, and Mr. Ilker Baybars, Dean of “Carnegie Mellon Qatar”. The two parties have pledged to work together to collaborate in the fields of education, scientific research and community development.

The MoU boosts collaboration between the two organizations in the fields of scientific research, scholarships and professional training to “Carnegie Mellon Qatar” students, and executive education to QSE staff promoting the exchange of professional and scientific expertise in the fields of computer science, business administration, information systems and public policy. In addition, the MoU outlines the benefits of hosting joint conferences, seminars and specialized workshops to encourage students to volunteer in QSE initiatives and serve the local community. “Carnegie Mellon Qatar”, under the memorandum, will provide consultancy and hold seminars and training courses.

U.S. Commissioner of Securities & Exchange Commission Visits QSE and Discusses Prospects of Cooperation with CEO

Mr. Daniel Gallagher, Commissioner of the U.S. Securities & Exchange Commission, paid a visit to Qatar
Stock Exchange (QSE) on the 23rd of April, during which he met with the CEO, Mr. Rashid Bin Ali Al-Mansoori and discussed the prospects of cooperation between the two countries in the areas of capital markets and exchanges industry. They also discussed the regulatory environment post financial crisis and its impact on securities markets.

During the visit, Mr. Al-Mansoori gave a briefing on QSE and its evolution to become one of the leading stock markets in the region and an important financial center. Mr. Al-Mansoori also briefed the guest on QSE plans with respect to the adoption of the world’s best practices and the development of the main market and Venture Market (dedicated to SMEs), as well as the diversification of investment instruments such as ETFs and corporate bonds.

QSE and Qatar University Sign MOU for Cooperation in the Fields of Education and Training

In light of keenness to enhance the development of the national economy based on Qatar 2030 National Vision, Qatar Stock Exchange (QSE) and Qatar University signed on the 17th of June a Memorandum of Understanding (MoU) to promote future collaborations between the two organizations. The MoU was signed by Qatar Stock Exchange’s CEO, Mr. Rashid Bin Ali Al-Mansoori, and Dr. Hasan Al-Dirham, President of Qatar University.

Under the Memorandum, the two sides agreed on enhancing mutual cooperation through involving a number of university students in field training courses at QSE as part of their study plans and practical training requirements. University graduates also will have the opportunity to complete their internship at QSE. In order to supplement the stock market with the university’s talent pool, the QSE will offer employment opportunities for distinguished students after graduation.

Under the Memorandum, the QSE will design a simulation program to train university students on using financial investment tools, carrying out sale/purchase transactions, and designing investment portfolios.

TSE Signs Partnership Agreement with the Stock Exchange of Algiers

As part of the realization of the partnership agreement signed between the Tunis Stock Exchange and the Stock Exchange of Algiers in 2014. A composed delegation of representatives of Tunisia financial market participants (Ministry of Finance, Tunis Stock Exchange, the Financial Market Council, Tunisia Clearing, association of brokers and Portfolio Management Company) assisted on the 11th of June in Algiers, as an information day on exchange experience.

This event aims the Algerian financial market operators, leaders of both public and private companies and Chamber of Commerce Presidents to benefit from Tunis Stock Exchange experience in terms of IPOs, guarantee mechanisms market and dissemination of market culture. This meeting was also an opportunity for the two financial centers for further strengthening the links between various stakeholders and identifying new collaboration.

Trainings, Seminars & Workshops

ADX & “Al Ramz Capital” Partner on “UAE Equity Trading Seminar”

“Al Ramz Capital”, the UAE’s leading financial services firm, has formed on the 13th of April a partnership with the Abu Dhabi Securities Exchange (ADX) to hold a seminar on “Opportunities vs. Challenges of Equity Trading in the UAE” at the ADX auditorium. The session shared valuable insights on key market trends, challenges and opportunities and enhanced communication channels within the investor community.

Mr. Rashed Al Baloushi, CEO of ADX, chaired the event and presented the opening remarks, while Mr. Talal Touqan, Al Ramz Capital’s Head of Research and Advisory, presented the topic. The seminar, which is envisioned as the beginning of a series of equity-related forums and will build further on existing relationships between the organizing parties, was followed by a Q&A session.

ASE Holds the Practical Training Program on Oversight Procedures

Under the patronage H.E. Mr. Mohammad Saleh AlHorani the Chairman of Jordan Securities Commissions (JSC) with the presence of Mr. Jalil
The Head of the Union of Arab Securities Authorities (UASA) and Mr. Nader Azer the CEO of Amman Stock Exchange (ASE) held jointly with the Union of Arab Securities Authorities (UASA) Secretariat, and in cooperation with Amman Exchange and the Securities Depository Center, a practical training program on oversight procedures from the 9th till the 11th of June.

Mr. Azar briefed the participants on the ASE experience in the field of surveillance and inspection, stressing on the importance of applying surveillance and inspection system in saving time, money and effort on securities commissions later.

This training program included also field visits to ASE, where the Head of Departments explained on the work of Surveillance and Inspection, the electronic surveillance systems, as well as the mechanisms of oversight of trading with the JSC. Moreover, a live trading session was displayed and the mechanism of trading on the ASE, and the most important features of the electronic trading system were explained.

**BHB Organizes “Saving & Investment” Training Sessions**

Bahrain Bourse continues to organize the training session on “Essentials of Saving and Investment”, as part of its efforts in spreading investment awareness among Bahrainis and non-Bahrainis in the Kingdom. The sessions were conducted in both Arabic and English. April’s sessions covered various topics including the importance of saving and alternatives available in the Kingdom of Bahrain, as well as the investment products available to investors in the Kingdom. The sessions also highlighted the concepts of risk and return; educate the participants on how to build their investment portfolios and how to read financial statements, and conclude with introducing BHB and the different sectors of companies traded on the Bourse. May’s sessions reviewed a number of concepts related to investment alternatives available to investors and addressed the concepts of risk and return, as well as how to manage an investment portfolio.

A group of highly qualified professionals from BIBF conducted the sessions took place at Bahrain Bourse’s premises. It is worth mentioning that the Bourse conducts the sessions on a monthly basis where 125 participants from different age groups registered during the past months.

**CSE Hosts the “First French-Moroccan Workshop for Mediation & Arbitration for SMEs”**

The Casablanca Stock Exchange (CSE) hosted on the 15th of May the first French-Moroccan workshop for mediation and arbitration for SMEs. This workshop was organized by “Finances et Conseil Méditerranée”, a network for discussion and cooperation involving banks, lawyers and accountants in the Mediterranean, in partnership with the Casablanca Bar, the Association of Chartered Accountants and CEMA.

**CSE Organizes Seminars for 100 Total Moroccan Employees**

The Casablanca Stock Exchange (CSE) organized two seminars for 100 Total Moroccan employees on the 16th and 17th of June. This training, run by “Ecole de la Bourse”, is part of the assistance offered by the CSE to newly listed companies. The goal is to help employees of these companies understand basic stock market concepts.

**CSE Organizes a Workshop Entitled "Increasing Access by Private Firms to the Capital Markets"**

The Casablanca Stock Exchange (CSE), the London Stock Exchange Group (LSEG) and the European Bank for Reconstruction and Development (EBRD) organized a workshop entitled "Increasing access by private firms to the capital markets" on the 19th of May.

Two main themes were discussed at this event: a review of the standing of the Moroccan capital markets and the financing requirements of Moroccan companies, in particular SMEs.

**CSE & “Cejeic Consulting” Organize a Workshop Entitled "Exchange Traded Funds and Real Estate Funds"**

The Casablanca Stock Exchange (CSE) and “Cejeic Consulting” organized a workshop entitled "Exchange Traded Funds and real estate funds" on the 12th of May. This is the 4th in a series of studies on the financial markets carried out by the firm and sponsored by CSE. The study looks at financial innovations that will shortly be seen in the
Moroccan market and aims to help move forward the debate on the development of the Moroccan financial markets.

**CSE Organizes a Workshop for "Transparency and Disclosure of Non-Financial Information by Listed Companies"**

In partnership with the IMA (Moroccan Institute of Directors), the Casablanca Stock Exchange (CSE) organized a workshop entitled "Transparency and disclosure of non-financial information by listed companies". This event provided an opportunity to present the findings of the IMA's study on financial reporting by listed companies.

**DSE Participates in the First Seminar of "Investing and Participating in Rebuilding Syria"**

Damascus Securities Exchange (DSE) participated in the first seminar of "Investing and Participating in Rebuilding Syria" which was held in Sham Hotel in Damascus on the 10th and 11th of May, the seminar concluded a number of VIP, delegations of other countries and Syrian communities overseas.

**DSE Conducts Seven Introductory Lectures**

During the second quarter of 2015, seven introductory lectures completed targeting university students from different economic branches and those who are interested. The lecture aimed to provide introductory information 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. Each introductory lecture is conducted for one day, free of charge, for approximately 422 students.

**DSE Completes Three Training Courses**

During the second quarter, three training courses completed targeting university students from different economic branches and those interested. 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 one week, free of charge, for approximately 125 students.

**DSE Organizes a Workshop for the Team of Aliqtisadi Website**

During the second quarter, a workshop completed targeting the interviewers and editors team of Aliqtisadi website. The workshop aimed to provide introductory information of Damascus Securities Exchange (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. In addition they answered about all their questions, it was conducted for one day, free of charge, for approximately 12 interviewers.

**DSE Participates in the Second Reconstruct Expo**

Damascus Securities Exchange (DSE) participated in the second exposition for the reconstruction of Syria Reconstruct Expo which was held in Dama Rose Hotel in Damascus from 18 till 20 May 2015. The exposition included some Syrian and foreign companies from the Construction and services sector.

**DFM Participates in the “UAE Career Fair 2015”**

Dubai Financial Market (DFM) played an active part in the “UAE Career Fair 2015”, which opened on the 28th of
April at the Dubai World Trade Centre. The participation stems from DFM’s efforts to attract and develop UAE human resources and nurture a new generation of well-qualified Emirati’s capable to lead the financial sector in the future.

DFM has significantly achieved enormous successes through its 15 years history in addressing human resources development and localization policies as it implements a set of effective programs that ensure the best ways to attract, retain and develop its employees. Following the motto “Today’s talents...tomorrow’s success” UAE nationals account for 63% of DFM’s workforce and occupy 100% of the senior management positions. Moreover, DFM ensures that it provides employees with a career path that clearly defines the requirements and necessary managerial and technical capabilities for career development.

**ISX CEO Participates “Upgrading Iraqi Economic is Everyone’s Responsibilities” Workshop**

The CEO of Iraq Stock Exchange (ISX), Mr. Taha Abdul Salam participated in a workshop in the conference which was organized by Iraqi’s Legal Union on the 8th of April. He workshop is entitled “Upgrading Iraqi Economic is Everyone’s Responsibilities”.

**ISX Participates in Symposium for the Role of Business Sector in Economic Development**

The CEO of Iraq Stock Exchange (ISX), Mr. Taha Abdul Salam participated in a scientific symposium which organized by Administration and Economic college – Baghdad University – financing and Banking Department in the college center on the 14th of April.

The CEO offered a presentation about ISX activity and the role of business sector in economic development.

**MSM Revives the Oman Investor Relations Chapter**

During Muscat Securities Market (MSM) in cooperation with Middle East Investor Relations Society (MEIRS) revived the Oman Investor Relations (IR) Chapter on the 3rd of June at MSM, Businessman Hall, in the presence of Local media, listed company CEO’s and senior management from MSM and brokerage association.

The Chapter started with a speech from Mr. Raid Al Hooti, Information & Awareness Director from MSM. He highlighted the need to establish the investor relations society in Oman and stressed that from here on onwards it is a must for all listed companies to have an IR function and to have an IR space visible in all listed companies’ current websites. The Chapter was then followed by an Introduction to IR and best practice, by the MEIRS General Manager.

A workshop on “Introduction to Debt Capital Markets” was conducted by HSBC Debt Capital Markets in order to show the audience from the listed companies the kind of expertise MIERS brings along with them. The Chapter was concluded with the announcement of two more meetings to be followed by a training course in December.

**MSM Organizes a Training Program on “Introduction in Securities and Investment”**

Muscat Securities Market (MSM) organized a training program on the “Introduction in securities and investment” in collaboration with the Institute of Securities and Investment (CISI) / FitLearning. The program is aimed at training the brokers and preparing them for the upcoming new securities buying and selling processes.

14 participants attended the program, working in the field of securities and intermediaries along with advisors and researchers, analysts, accountants and internal and external communication officials.

Mr. Badr bin Hamoud Al Hinai, director of operations at MSM said, that the program was aimed at the testing the participants ability to perform as the securities and Investment institutes criterion in order to help the participants grow, in the field of securities. As on the basis of article 119 (the executive regulation of the Capital Market Law) it is mandatory for brokers to take these pass theses test in order to renew their licenses.

The Director of the operations of MSM had earlier issued a circular on the mandatory controls to complete the license and rehabilitation of working in the field of securities along with a set of functions which required licenses.

It is worth mentioning that MSM took on the responsibility of providing training programs and rehabilitation institute medication tests adopted securities and investment for the purpose of providing support to applicants and increase opportunities for passing the test.

**PEX Concludes the 8th Round of the Stock Simulation Contest**

The contest was held between March-
May 2015, with the participation of 240 students from 10 national universities.

The contest is part of PEX Investor Education Program and aims at offering students a firsthand experience in trading stocks through a virtual trading environment. This is the 8th round of this contest, 1,300 students have so far participated and benefited from this experience provided by PEX. This round was exclusively sponsored by Arab Palestinian Investment Company “APIC”.

QSE Hosts “Qatar ETF Symposium 2015”

Qatar Stock Exchange (QSE) hosted on the 14th of May “Qatar ETF Symposium 2015” in collaboration with iShares. The purpose of the event was to generate awareness about ETFs in Qatar. It brought together global ETF experts, local asset managers, regulators and institutional investors to debate the potential of ETFs in Qatar as well as the wider GCC region.

In the welcome remarks, Mr. Rashid Bin Ali Al Mansoori, CEO of QSE, stressed on the importance of holding the second symposium on Exchange Traded Funds (ETFs).

The panelists discussed the importance of ETFs to the local capital market, in addition to the three ETF projects intended to be launched in Qatar after obtaining regulatory approval. They elaborated that one of these will be an ETF based on government fixed income risk from an Asian borrower; the second product is likely to be an ETF based on a representative Qatar-country index and the third a Sharia-compliant product.

QSE & Commercial Bank Held Workshop Together to Empower SMEs

Qatar Stock Exchange (QSE) and Commercial Bank have held a joint workshop on the 1st of June for SMEs about opportunities to list on the Qatar Exchange Venture Market (QEVM) at the Bank’s D-Ring Road branch.

The workshop, attended by Mr. Rashid Bin Ali Al Mansoori, CEO of QSE and Commercial Bank CEO Mr. Abdulla Saleh Al Raisi, management from both organizations, Deloitte, and Commercial Bank’s top SME customers serviced by the Bank’s specialized department Enterprise Banking, highlighted growth opportunities for SMEs seeking to be part of the QEVM, which joins the QE Main Market, and provides a revolutionary new platform for SMEs to pursue their bold entrepreneurial visions and also benefit from access to capital through listing.

The event kicked off with introductory speeches from both Chief Executives outlining the importance of SMEs in achieving the goals laid down in the Qatar National Vision 2030.

The Vision 2030 identifies developing the SME sector as essential to achieving sustainable economic development by diversifying Qatar’s economy away from a reliance on oil and gas, creating jobs and driving new sources of innovation.

The Saudi Stock Exchange Holds a Series of Awareness Workshops for its Members, and Licensed Parties, Prior to its Market Opening

Further to the Capital Market Authority (CMA) final version of regulations, mechanisms and procedures related to the Saudi Stock Exchange opening of its market to qualified foreign investors; the Saudi Stock Exchange has held series of workshops for its mem-
The survey reported a negative perception of different factors handicapping the access of SMEs to finance. Meanwhile, two panels have furnished the seminar. A first panel indicated the issue of funding for operational needs and investment, and a second one contained on the internationalization of SMEs.

On the sidelines of the seminar, TSE and CONECT signed a partnership agreement in order to organize forums and events, particularly in interior regions, for the promotion of the financial market to companies.

Conferences & Meetings

The Indian Ambassador Visits ASE

Mr. Marwan Batayneh, the Chairman of the Amman Stock Exchange (ASE) Board of Directors received on the 19th of May the Indian Ambassador H.E. Anil Tritjonayat, in presence of Mr. Nader Azar, the CEO of the ASE. They discussed a number of shared subjects on the economic situation between the two parties. Both parties stressed on the depth of relations between the two countries. Moreover, they were keen to enhance communication and cooperation on the economic area, in general, and at the level of the financial markets, in particular.

His Majesty King Abdullah: Investors Discuss Means to Reinvigorate ASE

His Majesty King Abdullah on the 15th of June said that achieving sustainable growth must be the main goal of all economic plans and programs under way. During a meeting with the Amman Stock Exchange (ASE) representatives and investors that was held at Al Husseiniya Palace, King Abdullah highlighted the 10-year economic blueprint that the government recently has endorsed to overcome economic challenges. The King underscored the "important" role of the Jordan Securities Commission, and called on the private sector to play a more effective role in attracting investments, rather than entirely depending on the government in this regard. Representatives of the financial entities attending the meeting presented several demands, mainly related to legislative amendments that are under way to develop the business environment at the financial market and to boost its competitiveness and ability to draw investments, mainly with regard to joint investment funds. They also called for organizing media campaigns that can highlight the importance of the ASE and boosts investors’ confidence in it, besides conducting promotional campaigns that encourage investment in the bourse. They underlined the problem of liquidity shortage and banks’ refraining from financing investments in shares. Speaking to the Jordan News Agency, Petra, following the meeting, ASE Chief Executive Officer Mr. Nader Azar said the meeting was fruitful, pointing out that participants briefed the King on the benefits that could be gained.
The Amman Stock Exchange (ASE) received a delegation from the Khartoum Stock Exchange where the delegation was briefed on the experience of the ASE in all fields and the electronic trading system currently used. The delegation also visited the Securities Depository Centre (SDC) and the Jordan Securities Commission (JSC). This visit comes within the frame of cooperation and joint work that aims to exchange experience between the ASE and the Khartoum Stock Exchange.

**BHB Board of Directors Approves Trading Guidelines of REITs and Treasury Bill**

Bahrain Bourse (BHB) Board of Directors held its third meeting on 15th of June chaired by Mr. Yusuf Abdulla Humood, Chairman of BHB. The Board approved the Trading Guidelines of the Real Estate Investment Trust (REITs), following the Board’s approval on the Listing Guidelines of REITs in April 2015. The Board also approved in its meeting the Trading Guidelines of Treasury Bill Issues that are issued by the Central Bank of Bahrain on behalf of the Government of Bahrain. In addition, the Board also approved the Bourse’s Information Technology Security Policy that states the procedures that should be taken to ensure the protection of the Bourse’s technology infrastructure, as well as information transferred via this infrastructure to all related parties.

**CSE Participates in the Third Hub Africa Fair "Believe in Africa, Invest in Africa"**

The Casablanca Stock Exchange (CSE) participated in the 3rd Hub Africa fair on the theme of "Believe in Africa, Invest in Africa" on the 2nd & 3rd of April. In the course of this event, the CSE established a close relationship with investors and businesspeople and outlined the financing solutions the stock market offers growing firms, both from Morocco or Africa.

**CSE Organizes a Meeting for "Financial Information Central to the Development of a Regional Hub"**

The Casablanca Stock Exchange (CSE), Finances News Hebdo and Maroclear organized the 1st meeting on financial reporting entitled "Financial information central to the development of a regional hub" on the 13th of May. This meeting consisted of a plenary conference and round-tables. It brought together financial industry professionals and experts and provided an opportunity to present and analyze in detail the links between financial information and the development of a Financial Hub in Casablanca.

**DSE Holds its Regular General Assembly Meeting for the year 2014**

Damascus Securities Exchange (DSE) held its General Assembly meeting on the 27th of May in the exchange building. The meeting was attended by the
-ing system modifications required. Additionally, the presentations covered DFM clearing and settlement efficiencies in general, procedures of accepting banks as clearing members, operational and clearing risk management mechanisms as well as Securities Lending & Borrowing (SLB).

**EGX Hosts the ASE-A Executive Committee Meetings**

As per the Egyptian Exchange (EGX) efforts to enhance the cooperation on the African level, the African Stock Exchange Association (ASEA) chooses EGX to host ASE-A Executive Committee meetings that took place on the 27th of April at EGX premises in presence of 8 Heads of African stock exchanges in order to discuss ASE-A development mechanisms and the executive plan to activate the association role to develop the African markets and to promote them.

It is noteworthy that EGX has been elected last year as a member of the ASE-A Executive Committee for the third time consecutively. EGX has also hosted a number of African Exchanges representatives in a technical support training program form earlier this year in order to raise the African Stock Exchanges efficiency.

**EGX Hosts “The Investors Summit”**

The Egyptian Exchange (EGX) hosted the second “Investors Summit” on the 8th of June, which was held under the patronage of the Prime Minister and with the participation of a number of the economic group ministers, the business community representatives in addition to a large number of financial institutions, Egyptian and foreign investment banks.

EGX is targeting to exhibit its strategy to support the economic development plans through supporting the government and the private companies to obtain the necessary funding for expansion, growth and restructuring, as that event is an opportunity for companies to learn more about the successful experiences of companies listed on both of EGX and NILEX for small and medium enterprises. The conference workshops presented the government's vision to use the stock market to finance its giant projects, to help in restructuring the public companies and to improve their competitiveness, through the session attended by the ministers of Housing, Supply, social solidarity and transport.

**ISX Holds Two General Assembly Meetings**

Iraq Stock Exchange (ISX) held two General Assembly meetings in 2015. The first meeting was on the 4th of April where they approved the Board of Governors (BOG) report for 2014 which clarifies the ISX activities and developing Electronic Trading system to the X-stream. They also approved ISX Financial statements as on 31/12/2014 and certified it, and the election of a new BOG for 2015-2016 excluding the Chairman of BOG election which had been postponed to the 23rd of June.

ISX held its second meeting and elected the Board Chairman on the 23rd of June. ISX governed and operate under the direction of 9 members of BOG whose members were elected by ISX General Assembly meeting for one year term starting from the 24th of June 2015. Mr. Thaer Adnan Hashim was elected as Chairman, and Mr. Taha Ahmed Abdul Salam, CEO of ISX as member of the BOG.

**New Management**

**Election of the Chairman and Vice Chairman of the Board of ASE**

The Amman Stock Exchange’s (ASE) Board of Directors has elected in its meeting held on the 13th of April Mr. Marwan Al-Bataineh as Chairman of the Board, Mr. Azzam Ya’eesh as Vice Chairman of the Board and Mr. Mohammad Shneier as Secretary of the Board.

**DSE Nominates a New Member of the Board**

Damascus Securities Exchange (DSE) nominated Mr. Firas Al-Samman, the General CEO of Syria & Overseas for financial Services, to represent the Financial Brokers.

**Other News**

**CSE Participates in the International Agricultural Show in Morocco**

Arab Federation of Exchanges Newsletter - AFE Q2-2015
The Casablanca Stock Exchange (CSE) participated for the 4th year running in the International Agricultural Show in Morocco (SIAM) from the 28th of April till the 3rd of May. In the course of this event, CSE met with companies from the industry in order to share with them the beneficial financing solutions offered them by the stock market.

**MSM Trading Data Live Transmission**

Muscat Securities Market (MSM) announces a 15 minutes delay in its trading data live transmission, from the 5th of July 2015, in order to keep in line with the international best practices of securities trading and to safeguard the rights of its dealers and buyers of trading data. However, MSM will continue to transmit this data without delay to its local investors upon registering to MSM website through a simple and easy to use registration process. For details, visit (www.msm.gov.om).

**QCSD Increases Foreign Ownership Percentage of the Several Institutions to 49%**

The Qatar Central Securities Depository (QCSD) increases foreign ownership percentage of the following institutions to 49%:

- Doha Bank
- Qatar Insurance
- Qatar General Insurance & Reinsurance (QGRI)
- Aamal
- Commercial Bank
- Ezdan.

**TSE Launches its Education Website "Investia Academy"**

Tunis Stock Exchange (TSE) launched on the 13th of May the first educational website in Africa - Investia-Academy.com - This new project represents the third component of the market education program, which aims to diffuse the market culture in the country that is established by TSE in collaboration with Investment Climate Facility for Africa - ICF.

After the exhibition of the Exchange and the Challenge myinvestia (online game), this website reinforces the system of educational tools designed to provide the stock market with its various targets (investors, business leaders, employees, students, journalists).

**Upcoming Events & Activities**

**The WFE Annual Meeting**

The World Federation of Exchanges (WFE) Annual Meeting

Date: 20 & 21 October 2015
Place: Doha, Qatar
Hosted by: Qatar Stock Exchange

**The FEAS Annual Meetings**

The Federation of Euro-Asian Stock Exchanges (FEAS) Annual Meetings

Date: 17 & 18 November 2015
Place: Isfahan, Tehran

**The AFE Annual Conference 2016**

The Arab Federation of Exchanges Annual Conference 2016

Date: April 2016
Place: Jordan
Secretary General: Dr. Fadi Khalaf

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