AFE ANNUAL CONFERENCE 2016

THE FOUR SEASONS HOTEL
AMMAN, JORDAN

April 27th & 28th
Remember the name of the second tallest tower?....

Trade with the 1st

2013  
2014  
2015

Menacorp is the number one securities brokerage firm on the Dubai Financial Market by Market Share for 2013, 2014 and 2015 among 49 competitors

www.menacorpfinance.com
Welcome to the AFE Annual Conference 2016

Dear delegates,

The Arab Federation of Exchanges (AFE) is delighted to welcome you to the “AFE Annual Conference 2016”. This year’s Conference is organized by the AFE in collaboration with the Amman Stock Exchange. The AFE Annual Conference has become one of the most eagerly anticipated events of the year. It brings together world-class Financial Markets experts from all over the world to share their experiences and insights.

Several topics of high importance will be treated and discussed during this Conference; trying to find answers to several questions: How the Exchange industry worldwide is facing and dealing with the challenges during 2016? How this industry should contribute to economic growth rather than being considered as a simple platform for just trading?

We all know that the Arab region has stepped into the opening of its markets for the foreign investment, but all is not yet done; what are the requirements still to fulfill for the international investors?

The problem of liquidity on the Arab Markets has a considerable impact on foreign investment. Several measures should be taken in this regard in order to improve the liquidity without affecting the Market volatility.

The financial institutions are our gateway for internationals, we will go through the difficulties they are facing and will discuss the reforms to be made to help them achieving their goals.

We will gather rating and classifications agencies as well as other financial services institutions and consultants to discuss and share their views on the Arab Markets. The role of the Media in the Exchange Industry and other important topics will be also treated at the “AFE Annual Conference” by over 38 world-class level speakers which will make from this Conference not only a regional one but an international forum gathering the pillars of the Financial and Exchanges industry for a better international and regional investment environment.

Finally, we would like to thank our sponsors and speakers for sharing their expertise and knowledge, providing highly relevant and interactive content and addressing all the important issues within the Exchanges industry.


Thank you all for being a part of this AFE Annual Conference 2016, it’s with you that we have been able to go the extra mile and elevate our Conference to the international level.

Yours Sincerely,
Dr. Fadi Khalaf
Secretary General
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 (CSDs) and several Financial Services Institutions as Affiliated Members covering the GCC, Levant and North Africa regions. The AFE website www.arab-exchanges.org

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 and Depository Companies (CSDs):
- Kuwait Clearing Company
- MAROCLEAR
- Misr for Clearing, Depository & Registry
- Muscat Clearing & Depository

Financial Services Institutions (Affiliated Members of the AFE):
- Abu Dhabi Islamic Bank Securities (ADIB Securities)
- Ahli Brokerage Co.
- Albilad Capital
- Al Jazira Capital
- Al Karmal Brokerage
- Al- Waseet Financial Business Co
- Arqaam Capital
- Association of Stock Exchange Brokers
- Bank Audi
- Bank of Beirut
- Bayan Financial Investment Company
- BLOMINVEST Bank
- Commercial International brokerage company CIBC
- Credit Libanais
- Dam Financial Investment Co Ltd
- Diala Brokerage
- 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
- Union Securities Brokerage
Amman Stock Exchange (ASE)

The ASE was established in March 1999 as a non-profit, privately run institution, with legal and financial autonomy. The ASE general assembly comprised of the ASE’s members (financial brokers and dealers). The ASE is managed by a seven member Board of Directors four of whom are elected by the ASE General Assembly, and three appointed by the Board of Commissioners of the JSC. The ASE basically aims at providing a suitable environment for market forces of supply and demand on traded securities. The ASE issued a number of directives and by-laws that regulate the operations and the work scope at the ASE, the following directives were issued and applied by the ASE:

- **Listing securities directives**: these directives explain the terms of listing securities at the ASE and determine the terms of listing companies in the first, second or third market.
- **Trading directives**: identify the conditions of trading securities and organize the relation between brokers and their clients.
- **Directives for Internet Trading**: regulate trading in securities through internet.
- **Administrative internal by-law**
- **Disclosure directives**: these Instructions include what the ASE must disclose to the public, investors and brokers.
- **Dispute resolution directives**: to resolute dispute that happened between the members and their clients according to the Dispute Resolution Directives at ASE for 2004.
- **Code of ethics**: these instructions directed to the members; any member shall respect the Securities Law and the regulations and directives issued by virtue thereof, including those regulations and directives in force at the ASE.

**Securities**

The ASE trades on a verified range of securities such as stocks, bonds and right issues. Most of the traded securities are stocks. The listed bonds are mainly Treasury bonds and bills, and public and private institutions bonds. In 2014, the ASE in cooperation with the Jordan Securities Commission have recently set the necessary procedures to regulate listing and trading in the Islamic Sukuk on the ASE which includes issuing directives to list and trade these Sukuk.

**Markets**

The ASE operates three markets for trading in shares: the First, Second, and Third markets. There are also markets for trading in bonds, rights issues and funds.

**Sectorial Classification**

Companies at the ASE are classified according to their main business. According to this classification, companies listed at the ASE are divided into three major Sectors: The Financial sector, the services sector, and the industrial sector. Each major sector includes a number of sub-sectors, with a total of twenty-three sub-sectors. These sub-sectors are: the Financial sector (banks, insurance, financial services, and real estate sub-sectors), the services sector (health care services, educational services, hotels and tourism, transportation, technology and communications, media, utilities and energy, and commercial services), and the industrial sector (pharmaceutical and medical industries, chemical industries, paper and cardboard industries, printing and packaging, food and beverages, tobacco, mining and extraction industries, engineering and construction, electric industries, textiles, leather and clothing, and glass and ceramic industries).

By the end of 2015, the financial sector dominates the market with 109 companies listed which constitute 61.9% of the total market capitalization of the ASE. The Industrial sector has 65 listed companies which constitute 20.3% of the total market capitalization of the ASE. As for the services sector, it has 54 listed companies with 17.8% of the total market capitalization of the ASE.

**Trading System**

The ASE currently operates the Electronic Trading System NSC V900 since 2009 which developed by Euronext. This system is known for its high capacity to receive sell and buy orders to be executed promptly and in high efficiency. It also includes integrated programs to enhance the monitoring and supervision operations to secure a safe and sound trading environment. The system enabled the ASE to interface the electronic trading system with the settlement and clearing system at the Securities Depository Center (SDC). Brokers are trading remotely and some brokers offer internet trading to their clients.

**International and Regional Cooperation**

The ASE is a full member in the World Federation of Exchanges (WFE), it is also a full and a founder member of the Federation of Euro-Asian Stock Exchanges (FEAS) and of the Arab Federation of Exchanges (AFE). The ASE is also a member of the NSC-Unix Users Group, and a member of the Financial Information Services Division (FISD).
INVEST IN YOUR FUTURE
Mr. Nader Azar is currently the Chief Executive Officer (CEO) of the Amman Stock Exchange (ASE) since October 2014, and until now, also working as Acting Executive Officer of the ASE since the end of 2012. He served before as Deputy Executive Officer of ASE since its establishment in 1999. He also chaired several Departments at the Jordan Securities Commission (formerly the Amman Financial Market). He is an active member of several Arab, Local and International organizations representing the ASE in addition to his responsibility of managing the ASE on daily basis. He graduated from the University of Houston / USA with a BA degree in Management of Financial Institutions.

What new project/product are you currently working on?

The ASE embarked on a number of key projects mainly; upgrading the technical infrastructure and launching new financial instruments, such projects shall ensure maintaining the lead that the ASE has amongst regional stock exchanges. The ASE has been developing its technical infrastructure progressively over the past years in order to meet and satisfy the investors’ needs, and to be able to handle its role more efficiently and in accordance with the international best practices. In the year 2013, the ASE started a joint project with each of Muscat, Beirut and Tunisia stock exchanges aiming to upgrade their electronic trading system to the new version UTP-Hybrid developed by Euronext Technologies Company which is expected to be implemented in 2017. This version is characterized by a variety of technical and functional features; it is built on the most recent technology used in trading operating systems which used in Europe markets. The new version will provide the feature of trading in new financial instruments like derivatives, Sukuk and mutual funds.

Recently, the Council of Ministers approved in-principle the transforming the ASE to a for-profit public shareholding company. This approval came after the Ministerial Development Committee examined the economic and legal 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. Moreover, an initial approval was also obtained from the Economic and Investment Committee at the Lower House of Parliament.

The Future outlook of the ASE

The ASE currently is developing a strategic plan for the coming three years (2018-2016). The plan will focus on modernizing the market according to international standards, increasing the ASE competitiveness, enhancing the investors’ confidence in the market, and raising public awareness. The strategic plan includes a number of projects such as:

- Transforming the legal status of the ASE to a for-profit public shareholding company.
- Upgrading the trading system to a new version which includes variety of technical and functional features;
- New surveillance system that will enable the ASE to monitor trading activities in the market on real time basis by providing early warning signs through the use of alerts;
- Implementing XBRL disclosure system in both Arab and English languages. It will improve transparency at the ASE. The new system will adopt international standards and best practices;
- Organizing campaigns to raise public awareness including journalists, students, and other interested parties; and organizing road shows outside Jordan to introduce investment opportunities at the ASE.
- Calculating a branded index for the ASE;
- Upgrading the ASE classification from Frontier to Emerging Market;
- Motivate companies to issue bonds and Sukuk; and
- Establishing special markets, e.g. markets for new financial instruments and SMEs.

What are the challenges you see in your market today and in the future?

Stock exchanges are vulnerable to the political and economic challenges of their respective countries in addition to the surrounding countries. Luckily, the political situation in Jordan is stable, although that is not the case in many countries in the region. However, the Jordanian economy is facing challenges that are mainly due to the high budget deficit and public debt. These challenges were worsened by the political situations in the surrounding region and the government is working on bringing these indicators back to acceptable levels.

How active are foreign investors in your exchange?

Arabs and Foreign investors own %49 which represents JD 8.5 billion of the total Market Capitalization of the ASE by the end of March 2016. Arabs investors own %37.4, while foreign investors own %11.6 representing 100 nationalities around the world. The high level of foreign investors’ ownership in the market capitalization reflects their confidence in the ASE. This percentage is considered one of the highest in the region, and it has been stable in the recent years, even with the financial turmoil that is going on around the world.

How accessible is your market?

The ASE is easily accessible to all investors around the world. In fact there are many reasons that encourage foreign investors to invest in, such as the ease and the speed of access to the market, the free movement of capital, and the tax exemption of capital gains and dividends. Besides, foreign investors always prefer to invest in a well regulated market.
About Jordan

The Hashemite Kingdom of Jordan is a constitutional monarchy, ruled by His Majesty King Abdullah II, who ascended to the throne in February 1999. The executive power is vested in the Council of Ministers which is appointed by the King, and is accountable to a two-house Parliament.

Jordan is located in the heart of the Middle East, with a total area of 89,342 sq. km. enjoying a stable political and democratic environment; Jordan pioneers the countries of the region in terms of economic liberalization and private sector management. Jordan’s currency is the Jordanian Dinar, or JD. The rate of exchange is 1JD=1.41US$.

Economy

Although Jordan’s economy is relatively small, it is comparatively well diversified. Trade and finance combined account for nearly %28 of Jordan’s gross domestic product (GDP) at market prices; transportation and communication, public utilities, and construction represent around %22 of total GDP; and mining, agriculture and manufacturing constitute nearly %11 of the GDP.

Government services account for about %20 of GDP. Exports and remittances from Jordanians working abroad are a major source of foreign exchange.

Jordan’s primary exports are potash and phosphates, clothing, chemicals and chemical products, and food products and vegetables; the main imports are crude oil and petroleum products, machinery, transport equipments and apparatus, crude petroleum, and food products. Major trading partners include Arab countries mainly Saudi Arabia and Iraq, the United States, the European Union (EU), and Asia countries mainly India.

In the year 2014, the Jordanian economy has witnessed a number of developments; where Standard & Poor’s credit rating agency raised Jordan’s credit rating from negative to stable for a number of reasons, including the improvement in Jordan’s fiscal and external balances in addition to the procedures that have been taken to diversify energy sources. Other development was the issuance of two new laws in order to increase the investment inflows and encourage investors to invest in Jordan, namely: Income Tax Law of 2014 and the Investment Law No. (30) For the year 2014.

As for the performance of the Jordanian economy, the GDP achieved a positive real growth for the year 2014 by %3.1 at constant prices compared with %2.8 for the year 2013. In the mean time inflation as measured by the Consumer Price Index (CPI) increased by %2.8 during the year 2014 compared an increase of %5.6 for the year 2013.

Recent figures released showed that during the year 2015, real GDP at market prices grew by %2.4, compared to %3.1 for the year 2014. The Consumers Price Index (CPI) contracted by %0.9 for the year 2015, against an increase of %2.8 in the year 2014. Furthermore, the unemployment rate during the fourth quarter of 2015 was %13.6 which is higher by %1.3 compared to the same quarter of 2014.

According to the index of economic freedom published by the Heritage Foundation center for trade and economics Jordan’s economic freedom score is 69.3 making its economy the 38th freest in the 2015 Index amongst 178 countries. Its score is reflecting improvements in the management of government spending and labor freedom that are largely counter balanced by declines in business freedom, monetary freedom, and Liberal anticorruption. Jordan is ranked 5th out of 15 countries in the Middle East/North Africa region, and its overall score continues to be well above the world and regional averages.

Tourism

Tourism is one of the most important sectors in Jordan’s economy. Jordan offers everything from world-class historical and cultural sites like Petra (UNESCO World Heritage Site since 1985, and one of New Seven Wonders of the World), and Jerash to modern entertainment in urban areas most notably Amman. Moreover, seaside recreation is present in Aqaba and Dead Sea through numerous international resorts. Eco-tourists have numerous nature reserves to choose from as like Dana Nature Reserve. Religious tourists visit Mt. Nebo, the Baptist Site, and the mosaic city of Madaba, in addition to numerous medieval mosques and churches, and unspoiled natural locations (as Wadi Rum and Jordan’s northern mountainous region in general). Jordan also offers health or medical tourism, which is focused in the Dead Sea area which is described as a ‘natural spa’, education tourism, hiking, scuba diving in Aqaba’s coral reefs, pop-culture tourism and shopping tourism in Jordan’s cities.
08:00 – 09:00 | REGISTRATION & NETWORKING

09:00 – 10:30 | WELCOME SPEECHES & OPENING REMARKS

Dr Fadi Khalaf, Secretary General, Arab Federation of Exchanges
Fathi Ben Grira, Chief Executive Officer, MENACORP
Bart Chilton, Senior Policy Advisor, DLA Piper LLP (US)
Nader Azar, Chief Executive Officer, Amman Stock Exchange
H.E Mohammed Saleh Al Hourani, Chairman, Jordan Securities Commission TBC
H.E The Prime Minister of Jordan

10:30 – 11:30 | A SPOTLIGHT ON THE INTERNATIONAL MARKETS

• Interest Rates Hike
• China Slowdown
• Drop in Oil Price and Commodities
• Euro Zone Concerns
• How to Deal with such Environment Learning from the 2008 Experience?
• How can the Exchange Industry Move Forward under these Conditions?
• The Main Challenges for the Exchange Industry in 2016

PANELISTS:
Meyer “Sandy” Frucher, Vice Chairman, NASDAQ Group
Kurt Zyla, Managing Director Global Head Exchange Relationships, S&P Dow Jones Indices
David Grayson, Chief Executive Officer and co-founder, Auerbach Grayson & Company LLC
Bart Chilton, Senior Policy Advisor, DLA Piper LLP (US)

MODERATOR:
Chip Dempsey, Strategic Advisor to leading global Exchanges, clearinghouses and emerging fintech companies

11:30 – 12:00 | NETWORKING COFFEE BREAK

12:00 – 13:00 | CAPITAL FORMATION AND ECONOMIC GROWTH VERSUS SIMPLE TRADING

• How Exchanges can contribute to Economic Growth rather than being considered as a Simple Platform for just Trading?
• Economic and Social Responsibilities

PANELISTS:
Nandini Sukumar, Chief Executive Officer, World Federation of Exchanges (WFE)
Mustafa Bosca, Principal, Boston Consultancy Group (BCG)
Mumamer Çakır, Senior Advisor, Bosphorus Consulting UK

MODERATOR:
David Weild, Chairman and Chief Executive Officer, Weild & Co

13:00 – 14:00 | FINANCIAL INSTITUTIONS, OUR GATEWAY FOR INTERNATIONALS

• What Difficulties are they facing?
• What are they seeking?
• What do they propose?
• What Reforms should be taken?
• Challenges
• Business Trends: Research – Custody Activities – How to Serve Foreign Investors?
• Case of NIN & KYC
• Case of Omnibus

DAY ONE | April 27th

PANELISTS:
Mohammed Ali Yasin, Managing Director, NBAD Securities
Nabil AlRantisi, Managing Director, MENACORP
Zafar Ullah Khan, Head of Securities Services, AlBilad Capital
Samer Abuzahra, General Manager for Institutional Brokerage, Mubasher Financial Services

MODERATOR:
Fadi Chamas, Managing Director, Arqaam Capital

14:00 – 15:00 | LUNCH

15:00 – 16:00 | CLASSIFICATIONS, RATINGS AND REFORMS IN THE ARAB REGION

• Classifications Processes and role of entities involved in Classifications
• Which Arab Markets are in the tube for Classification upgrade?
• How covered is the Arab Region in terms of Ratings?
• What are the benefits of rating the Arab listed companies? And how can they improve their rating?
• What are the International Investors requirements in both Classifications and Ratings?
• What Reforms should be taken?
• How can information and disclosure be improved?
• Would the Privatization of Arab Exchanges trend help in the Reform?
• Is it a problem of Exchanges Structure or Regulators Flexibility?

PANELISTS:
Charbel S. Azzi, Head of Middle East, Africa & CIS, S&P Dow Jones Indices
Robert Ansari, Executive Director – Head of the Middle East, MSCI
Thomas Krantz, Senior Advisor Capital Markets, Thomas Murray
Dr Jochen Biedermann, Head of Business Development, The International Securities Consultancy Limited (ISC)

MODERATOR:
Roland Bellegarde, Senior Advisor to the CEO, Saudi Stock Exchange (Tadawul)

16:00 – 17:15 | PRESENTATIONS

PRESENTATION 1:
John Turner, Chief Executive Officer, XBRL International

PRESENTATION 2:
S. Swaminathan, Chief Executive Officer, IRIS Business Services Ltd.

17:15 | CLOSE OF DAY 1

AGENDA
April 27th & 28th
DAY TWO | April 28th

09:00 – 09:30 | NETWORKING

09:30 – 10:30 | HOW INTERNATIONALS VIEW THE ARAB MARKETS?

- Opportunities (good fundamentals, growing economy, …)
- Needs (liquidity, market making, derivatives, ETFs, …)
- Obstacles (absence of rating agencies, research publication, full transparency, excess of volatility, lack of diversification, …)
- Alternatives (customized financial products, Direct Market Access, …)
- Threats (shifting from international investment to international speculation, …)
- How the Capital Market Authorities are responding to the International Investors Requirements?
- Regulations and Compliance

PANELISTS:
Dr Husayn Shahrur, Head of MENA Equities - Asset Management, NBK Capital
Samer Deghaili, Regional Head, Equity Capital Markets, MENA, HSBC Middle East Limited
Jacqui Peachey, Managing Director & Head, Intermediaries, Transaction Banking Europe, Standard Chartered
Jan Bart de Boer, Global Director of Commerce, ABN AMRO Clearing Bank N.V.

MODERATOR:
Henri Bergström, Head of Global Post Trade Solutions, NASDAQ

10:30 – 11:00 | NETWORKING COFFEE BREAK

11:00 – 12:00 | INTERNATIONAL AND ARAB MARKETS ARE AT A CRUCIAL POINT, WHAT ARE THE EXPECTATIONS?

- Forecasting and Analyzing 2016 Markets Trends

PANELISTS:
Mohammed Ali Yasin, Managing Director, NBAD Securities
Adel Merheb, Financial Markets Expert
Omar Alwir, Chief Executive Officer, Al Arabi Investment Group
Ahmad Tantash, Chairman/ CEO, Jordan Investment Trust P.L.C

MODERATOR:
Samer Al Jaouni, Head of Institutional Business, MENACORP

12:00 – 13:00 | THE ROLE OF THE MEDIA IN THE EXCHANGES INDUSTRY

- Specialized TVs
- Data Vendors
- Research Publications
- Social Media
- Education of Investors
- Influence on the Market Volatility

PANELISTS:
Sallianne Taylor, Global Manager, Market Structure & Strategic Alliances, Bloomberg L.P
Nandini Sukumar, Chief Executive Officer, World Federation of Exchanges (WFE)
David Hann, Head of Data Feed Business Line, DirectFN
Azhar Muhammad Saul, Head of Sales for the Financial Business, Thomson Reuters

MODERATOR:
Nondas Metaxas, Director General - Chief Executive Officer, Cyprus Stock Exchange

13:00 | LUNCH & END OF THE AFE ANNUAL CONFERENCE 2016
Fathi Ben Grira started his career as an attorney within the US law firm Skadden, Arps, Slate Meagher & Flom LLP where he worked on complex cross-border M&A transactions, international securities offerings and privatizations. Then, he joined Lazard, as investment banker, within the Merger & Acquisition and Capital Markets team where he mainly focused on transactions involving some of the largest European listed companies (takeovers, IPOs, international securities offerings, squeeze-outs and delistings notably).

In 2011, backed by the multibillion Abu Dhabi based conglomerate Bin Hamoodah Group, Fathi took over Wafa Financial Services, a small securities brokerage firm that was ranked (by market share) 79 out of 81 securities brokerage firms on UAE financial markets. Fully restructured and rebranded under the name of Menacorp, the company is today one of the largest financial brokerage firms on UAE financial markets.

Under Fathi’s leadership, Menacorp became the only UAE-based financial services firm to be licensed to operate on the four exchanges of the United Arab Emirates (Abu Dhabi Securities Exchange, Dubai Financial Market, Nasdaq Dubai and Dubai Gold and Commodities Exchange) and to be authorized by the UAE Securities and Commodities Authority to provide access to regional markets (including Saudi Tadawul) as well as international markets.

Fathi graduated from HEC Paris Business School “Grande Ecole” (MSc. in Management and Finance) and from University of Paris Pantheon-Sorbonne (Business Law). He is a Founding Member of the Club %30 “GCC Chapter”, an organization that promotes a better representation of women in companies’ management and board of directors. He speaks English, Arabic and French.

You joined the company in 2010, during a difficult period in its history due to the global financial crisis. What would you say are the factors that have helped you turn the company around to become one of the most successful securities brokerages in the region?

The process of taking over Wafa Financial Services (the former name of Menacorp) started at the end of 2010 and I formally began to manage the company in March 2011. During these few months of due diligence and negotiation, the activity on UAE markets was near to zero which gave me the necessary time to study competition and understand the dynamics of the UAE financial services industry. I also kept in mind Warren Buffet’s famous word: “You never know who’s swimming naked until the tide goes out”. While the other firms were handling their issues and tried to find a swimming suit, we focused all our energy in implementing the roadmap that would take us from the bottom (we were ranked 79 out of 81 securities brokerage firms in terms of market share) to the leading spot in less than two years, topping competitors that have been around for more than three decades as well as investment firms backed by some of the largest international and local banks.

This road map had three major guidelines, three major principles that are still the foundation of our ongoing success.

First, we hired the best employees from all over the region, convincing each of them, one by one, that Menacorp’s management had a real vision for the company and was here for the long term. We grew from a team of 5 to more than 90 in a very short period of time. The challenge was to not sacrifice quality over quantity. We tackled this challenge well, notably thanks to the commitment of Nabil Al Rantisi, who joined our company in August 2012 as Managing Director Brokerage and who oversaw the recruitment of a large part of our sales team among other things.

Second, we invested heavily in our risk management platform, making sure that our company was compliant with the best international standards in this field. This meant to build a state-of-the-art infrastructure and have the right people behind it. Petr Molik, our Chief Financial Officer, who had a previous experience in leading international banks such as BNP Paribas and Societe Generale, coordinated the efforts of our Finance, Back-Office and IT departments to reach this goal. One has to keep in mind that we were in the middle of the worst financial crisis since the Great Depression of 1929: our clients needed to feel that they were dealing with a sound financial institution that would not jeopardize their investments. Our risk management platform was also crucial to secure the extra financing we needed from our shareholders and banks with respect to our margin trading offering. Today, Menacorp has one of the most important margin trading financing capability in the region thanks to the trust that our banking partners and shareholders have in our platform and in our procedures.

Last but not least, the third factor is innovation. We constantly innovate and this is the main driver of our company. We think out of the box and come up with new solutions and strategies. Not only in terms of technology but also in terms of human resources, financing structures and products. To make a long story short, we’ve raised the bar and we’ve been constantly establishing new benchmarks in our industry.
What’s the relation between Menacorp and the Arab Federation of Exchanges (AFE)?

The Arab Federation of Exchanges is the official body regrouping all the securities exchanges of our region. From Casablanca to Doha, from Muscat to Erbil, the AFE has, throughout the years, been at the forefront of the cooperation between our markets. Under the impulsion of its Secretary General, Dr. Fadi Khalaf, the AFE Annual Summit became one of the most anticipated event of the financial year. This is mainly due to the fact that the summit gathers, under one roof, top experts from all over the Arab world but also from international exchanges and financial institutions. This is a unique venue where ideas are exchanged, relationships strengthened and improvements made. We are really proud to be the main sponsor of the AFE Annual Summit for the past three years. We are also proud to be, along with other securities brokerage firms, an affiliated member of the Federation where we play an important role in its Financial Services Institutions Committee. We fully support Dr. Fadi’s vision and efforts and strongly encourage other firms to join the Federation.

Dubai Financial Market has ranked Menacorp the first among 49 brokerages by value traded in 2015. You’ve also held the same title in 2013 and 2014. How do you stand out from the competition?

In 2008 there were more securities brokerage firms than listed companies on UAE markets (around 110). By the end of 2010, this number dropped to 81. Today there are 49 brokerages and I anticipate that only half of them will make it within the next five years. However, despite this consolidation, there’s still plenty of competition to face for our company. I am particularly proud that Menacorp has been ranked first for the last three years on the Dubai Financial Market (the main exchange of the country) in terms of market share and trade value. We are also the number one company year-to-date for 2016. This is the first time since the exchange was created 16 years ago that a firm achieved such result.

Our company occupies a unique position compared to its 48 competitors, notably because of its size on one hand and its independence on the other hand. The UAE securities brokerage firms can be divided mainly into two categories between brokerages owned by large banks and small independent brokerages with limited capabilities. We are a different kind of player as we have enough scale to have the same capabilities than the large banks but we also offer the personalized and flexible solutions that clients are looking for when they deal with an independent firm.

As a result, our firm can count on a very wide and diversified base of clients comprised of financial institutions, corporations, family offices, high net worth individuals and government bodies. This diversity has a direct consequence on our income structure, meaning that none of our clients represent more than %2 of our total revenue which is a great plus for our risk profile.

Another important differentiator is that Menacorp is the only company to be licensed to operate on the four exchanges of the United Arab Emirates (Abu Dhabi Securities Exchange, Dubai Financial Market, Nasdaq Dubai and Dubai Gold and Commodities Exchange) and to be authorized to provide access to regional markets (including Saudi Arabia) as well as international markets by the UAE Securities and Commodities Authority. This makes us a one-stop-shop for our clients.

As CEO, how do you plan to sustain Menacorp’s growth trajectory, especially considering today’s challenging economic climate?

All our team knows that during this challenging period each of us needs to work harder to achieve full clients satisfaction. As I said earlier, I believe that our industry will go through another phase of consolidation. Our growth will mainly come from this factor and our goal is to make the most out of it by remaining the financial services firm of choice not only in the United Arab Emirates but also in the rest of the region.

We will also strongly focus on our cooperation with the other securities brokerage firms implemented in countries where we don’t have a seat. For a companies like ours, the AFE summit represents the perfect opportunity to strengthen our relationship with these firms. Thanks to the AFE we have a unique occasion to meet at least once a year during the annual summit with the best financial services firms of the Arab world.
Samer Abu Zahra
General Manager for Institutional Brokerage
Mubasher Financial Services

Samer Abuzahra is the General Manager for Institutional Brokerage at Mubasher Financial Services. Samer, who is based in Dubai, has extensive experience in Banking and Financial Services products Sales and Operations. He has held various positions within HSBC Bank Middle East and Canada, Thomson Reuters, and Mubasher Financial Services. Before rejoining Mubasher in 2014 as Head of Sales, Samer was heading the Equities business for Thomson Reuters in MENA. His mandate at Thomson Reuters was to build connectivity between Stock Markets participants on both the buy and sell side. Currently, in his recent post as General Manager for Institutional Brokerage, he manages a strong team of Sales, Trading and Operations professionals focusing on providing Institutional clients access to trade Regional and International Markets.

Robert Ansari
Executive Director and Head of the Middle East Client Coverage team UAE MSCI

Robert Ansari joined MSCI in 2005 as a member of the client coverage team and is now Executive Director and Head of the Middle East at MSCI based in Dubai. Robert previously held the post of Head of Index Sales for UK Banks and Brokers for MSCI in London. Before joining MSCI Robert held positions at Barclays Capital, Dresdner Kleinwort and Deutsche Bank, all in London. Robert received his undergraduate degree in Medical Biochemistry from Brunel University in London and his postgraduate degree in Molecular Genetics from Cambridge University.

Robert Ansari

Samer Al-Jaouni
Head of Institutional Business
MENACORP

A Chartered Wealth Manager and recognised financial expert with diversified financial educational background, having +17 years of experience gained within MENA-GCC reputable institutions, especially in the areas of investment banking and financial services. Has gained a high media profile over the past 9 years, having been asked to appear regularly on TV as an expert in his field, performing as the guest speaker at major conferences and writing on financial networks. A personable and strong communicator who has developed an enviable portfolio of HNW clients throughout the GCC region, combining his acknowledged financial expertise with his strong institutional connections within the Gulf and Europe. Licensed by Jordan Securities Commission in 2001, United Arab Emirates SCA in 2008 and Saudi Arabia CMA in 2013.

Omar Alwir
Chief Executive Officer
AB Invest

Omar is the Chief Executive Officer of AB Invest, Jordan’s leading investment company and a subsidiary of Arab Bank, the largest global Arab banking network. Until 2013, Omar was the Chief Executive Officer of Capital Investments, another full-service investment company based in Jordan. Before joining Capital Investments, Omar co-founded and was managing partner of Singularity Advisors, an Indo-Mena corporate advisory service. Previously, Omar was Assistant for Policy at the Office of His Majesty King Abdullah II in Jordan. He also served as Advisor for Policy to the Minister of Finance of Jordan, and Advisor for Policy to the Minister of Planning and International Cooperation of Jordan. He also worked in the restructuring and bankruptcy consulting field in the U.S. with Chicago-based Navigant Consulting. Omar holds a BA degree, magna cum laude, from the University of Pennsylvania with a major in Economics with Distinction and minors in History and Psychology.

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Nader Azar
Chief Executive Officer
Amman Stock Exchange

Nader Azar is the Chief Executive Officer of the Amman Stock Exchange (ASE), a position he has held since Dec, 2012 after having been the Deputy CEO since the establishment of the ASE in March 1999.

Mr. Azar is currently leading the efforts for transforming the ASE into for-profit shareholding company, which is the most significant strategic goal of the ASE for the coming few years.

Prior to becoming the ASE Deputy CEO, Mr. Azar served as a Director of several Departments at the Amman Financial Market (AFM) subsequently Jordan Securities Commission (JSC). He was also seconded to Muscat Securities Market, Muscat – Oman right after the launching of the exchange in 1989.

Mr. Azar received his undergraduate degree in Financial Institutions Management from the University of Houston, Texas, U.S.A.

Charbel Azzi
Director and Regional Head Middle East & Africa
S&P Dow Jones Indices

Charbel Azzi is Director and Regional Head across the Middle East & Africa at S&P Dow Jones Indices. He joined the company in April 2009, and is based in Dubai, United Arab Emirates.

Charbel has extensive experience in investment management, portfolio construction, strategy and product development, capital raising, and marketing and selling investment products and services across the Middle East. He works closely with clients to design and deliver indices and strategies that utilize S&P Dow Jones Indices’ expertise in custom index design, Shariah-compliant investing, asset allocation, commodities, equities and emerging markets.

Prior to joining SPDJI, Charbel worked at Standard Chartered Bank in Dubai as Director of origination for the Middle East and North Africa, working with regional family and private offices, corporates, pension funds, investment and insurance companies, and high net worth clients. Charbel holds a BBA from the American University in Dubai.

Roland Bellegarde
Senior Advisor to the CEO
Saudi Stock Exchange (Tadawul)

Currently Senior Advisor to the CEO of the Saudi Stock Exchange, he is actively involved in the different modernization and development projects at Tadawul.

Roland Bellegarde was member of the NYSE-Euronext Management Committee from 2007 to 2014 as group Executive Vice-President in charge of European Markets and International listings.

From 2000 to 2007, he acted as EURONEXT Executive Vice-President in charge of Markets. He leads the integration of the 4 Euronext Markets – Paris, Amsterdam, Brussels and Lisbon – on the Single Order Book Model. His invaluable experience led him to participate to the first Stakeholder group set up by ESMA – European Securities Regulator - from 2011 to 2013. He was chairman of Smartpool (Pan European Dark Pool) and member of the Board of LIFFE AM, Qatar Exchange, Clearnet SA and Interbolsa (Portuguese CSD).

He is holding a Ph.D in Finance from the Sorbonne – PANTHEON PARIS II - 1984

Fathi Ben Grira
Chief Executive Officer
MENACORP

Fathi Ben Grira started his career as an attorney within the US law firm Skadden, Arps, Slate Meagher & Flom LLP where he worked on complex cross-border M&A transactions, international securities offerings and privatizations. Then, he joined Lazard, as investment banker, within the Merger & Acquisition and Capital Markets team where he mainly focused on transactions involving some of the largest European listed companies.

In 2011, backed by the multibillion Abu Dhabi based conglomerate Bin Hamoodah Group, Fathi took over Wafa Financial Services, a small securities brokerage firm that was ranked (by market share) 79 out of 81 securities brokerage firms on UAE financial markets. Fully restructured and rebranded under the name of Menacorp, the company is today one of the largest financial services firm in the United Arab Emirates being notably ranked 1st in terms of trade value and market share on the Dubai Financial Market for the last three years (2015, 2013, 2014) and year-to-date 2016.
Henri Bergström
Head of Global Post Trade Solutions
NASDAQ

Henri Bergström has more than 20 years’ experience in exchange business including clearing and settlement. Currently Henri is Product Manager for Nasdaq Post Trade Solutions. Further Henri has been assigned as an advisor to deliver advice and strategies to a number of global exchanges and post trade institutions. Henri Bergström is Chairman of the Board of Nasdaq OMX Armenian Exchange and CSD. Previously he has been member of the Board of a number of European exchanges and post trade institutions. Henri Bergström is a member of Federation of European Stock Exchanges as well as for Federation of East-Asian Stock Exchanges. He is a former member and chairman of special focus working groups of the European CSD Association. Henri is a frequent invited speaker in global conferences and events. Addition to speaking he is a writer of articles in industry papers as well as keeping a blog as part of Nasdaq public communication.

Dr. Jochen Biedermann
Head of Business Development
The International Securities Consultancy Limited (ISC)

Jochen is an experienced consultant in the financial industry and beyond. Based in Frankfurt and Hong Kong, he supports financial centers, stock exchanges, regulatory authorities and corporates in Europe, Asia and the Middle East. On behalf of the financial centre of Frankfurt he takes care of development and implementing partnerships between Frankfurt and other international financial centers, as well as of positioning Frankfurt as an offshore Renminbi centre among German and EU companies to ease their business with China.

From 1999 to 2013 Jochen worked in different leading positions for Deutsche Börse Group, a leading and fully integrated global exchange organization headquartered in Frankfurt. As SVP for International Affairs he was in charge of Deutsche Börse Group’s business in emerging markets. He represented Deutsche Börse in intergovernmental working groups and supported in establishing Deutsche Börse’s business in China and Russia.

Jochen holds a diploma in mathematics & computer science from the University of Göttingen and a Ph.D. in mathematics from the University of Cottbus, Germany.
What does the Arab region represent to Nasdaq?

The Arab region is a region under an on-going development on both demographic and economic levels. This requests the necessity of having technical support, combined with the “know-how” in the financial field. Nasdaq is well-known for being a pillar on both mentioned levels in the exchanges industry and has had a high demand from the region, from the established exchanges for a long time such as the Egyptian Exchange and the Kuwait Stock Exchange and from the more recently developed exchanges, such as the Tadawul, Dubai Financial Market, Abu Dhabi Securities Exchange and Bahrain Bourse, among others.

Is Nasdaq only providing systems for the Exchanges?

Nasdaq has been providing Advisory Services to the regional capital markets for over 20 years. From a technical perspective, in addition to the exchange sector, Nasdaq is also equipping most of the Capital Market Authorities in the Arab region with its surveillance system called SMARTS, as well as a wide variety of other technologies dedicated to strengthening the performance and capabilities of a plethora of financial institutions. Indeed, on the post-trade side, for example, Nasdaq provides technology to a large number of venues throughout the region.

It is also worth mentioning that around %65 of the Arab Exchanges use the Nasdaq’s market technology. This percentage increases significantly when it comes to surveillance systems used in the same region.

With this high presence in the Arab region, how are you able to be at a proximity level with the Nasdaq technology users?

Nasdaq has dedicated teams located in various locations across the region, in order to provide support to the Arab region. We have been servicing the region since the early 1990s. We are near our partners, listen to their needs and together understand how best we can bring Nasdaq’s global experience to each tailored market.

The relationship between Nasdaq and its partners goes beyond the commercial business aspect. Nasdaq supports its partners through their roadshows, their major events, and through the Federations where they are represented namely in the World Federation of Exchanges and in the Arab Federation of Exchanges. Coming to the Federations regrouping the Exchanges, what is the relation between Nasdaq and the Arab Federation of Exchanges (AFE)?

Nasdaq’s relationship with the Arab Federation of Exchanges (AFE), and its predecessor, goes back several years since this Federation became more active on the regional and on the international levels. We highly appreciate the job done by the AFE and Secretary General Dr. Fadi Khalaf. And as with previous years, we are delighted to take part of the AFE’s Annual Conference as both speaker and sponsor of this exceptional event.
Mr. Mustafa Bosca is a Principal at The Boston Consulting Group (BCG) Dubai office. He leads BCG’s work with market infrastructure providers in the GCC. Over the last 10 years, he worked with various exchanges, post-trade operators and capital markets regulators in the region on strategy design, and strategy-based transformation projects. He also has extensive experience in projects focusing on upgrading capabilities of market participants to international standards. Prior to joining consulting, he worked with various regional and international financial institutions focusing on Islamic finance and investment banking.

Mr. Bosca holds an MBA from INSEAD, France and BSc from Middle East Technical University, Turkey.

Muammer Çakir
Senior Advisor
Bosphorus Consulting UK

Prior to joining Borsa Istanbul, Çakir served as the Head of Turkey Desk at the Debt Capital Markets of WestLB London. He is currently responsible for the multi-asset derivatives market at Borsa Istanbul where he expanded and diversified the product base, increased the total trading volume by %52 in 2015 and FX derivatives by fivefold in 2 years. His first job was at a convertible arbitrage/stress debt hedge fund in the United States. Upon joining Borsa Istanbul, Çakir launched the first listed single stock futures & options market, and later on the first Equity Index & Non-deliverable FX Options products at Borsa Istanbul Derivatives Market (VIOP). He was appointed as the CEO of Turkish Derivatives Exchange (TurkDex) during the acquisition and merger of the two exchanges.

From 2008-2002, he was the head of derivatives market at the Capital Markets Division of Akbank where he developed the derivatives & precious metals business. Çakir holds a master’s degree in financial engineering from Princeton University and he is a Fulbright fellow. For more info: https://uk.linkedin.com/in/cakirmuammer
Mr. Chamas brings with him over 25 years of operational experience. Prior to joining Arqaam Capital, Mr. Chamas was a founding member at European De Gestion Privée, an investment firm based in Luxembourg, Geneva and Paris. Before that, he held several senior positions at UBS Warburg and Credit Suisse First Boston (Head of operations) where he was responsible for some key Middle and Back Office functions.

The Honorable Bart Chilton is currently a Senior Policy Advisor at the global law firm -- DLA Piper LLP (US). For 30 years, Commissioner Chilton served in the US Government, working on Capitol Hill, and as part of three presidential administrations. He spent his last seven years as US Trading Commissioner (at the US CFTC). He’s known for entertaining, policy-driven speeches and for his frequent business television appearances and opinion editorials.

Samer Deghaili is Head of HSBC’s Equity Capital Markets Middle East Team, based in Dubai and covering the Middle East and North Africa region. Samer joined HSBC in 2010 from Samba Capital where he worked on origination, structuring and execution of transactions in Capital Markets and Advisory in Saudi Arabia.


Samer has an MSc in Finance and Economics from London School of Economics and a B.A in Economics from The American University of Beirut and is also a CFA Charterholder.
Exchanges face a unique set of circumstances with the evolution of markets and technology which, although challenging, if acted upon, can reap great rewards.

As global economies make progress, investors are looking to diversify in ways they have never done before. Not only are they interested in myriad sectors (including but not limited to financial technologies and energy), but they are more interested than ever in geographically dispersed investment diversity. Exchanges around the world, particularly those that have not seen much foreign investment, have an untapped opportunity if they act and take competitive advantage of the unique circumstances.

For exchanges wanting to attract direct foreign investors, receiving approval to offer such trading opportunities in many areas, including the United States and Europe, requires approval of the authorities. While this may seem like a large task, it doesn’t need to be so. Those wishing to attract such investors only need to have the foresight to pursue this endeavor.

Part of the approval process relies upon mutual recognition of rules governing the exchange trading. Basic international standards must be achieved. Many times, this is an easy task which can be done expeditiously working with the foreign regulator in question. Simply ensuring appropriate governance, compliance, and enforcement responsibilities are appropriately in place can be a simple process.

Another new area which presents enormous opportunities for exchanges is the potential to create longer-term efficiencies using block chain technology. Such a change in the old ways of exchange back office systems can help compliment a 360-degree approach to cybersecurity and data privacy and can reduce costs and increase exchange profits. Some exchanges and many large financial institutions are already headed down the block chain road. However, this is still early in the development of practical solutions for exchanges and therefore, represents great opportunities to active competitive advantage.

For those that have the leadership and the initiative to consider taking on these new and challenging opportunities, the rewards can be substantial.

(About the author: Former US Trading Commissioner Bart Chilton is now a Senior policy Advisor at the global law firm DLA Piper. He specializes, with his colleague Dr. Nicolette Kost De Sevres, on assisting exchanges around the world. He can be reached at bart.chilton@dlapiper.com.)
Chip Dempsey is a strategic advisor to the leading global exchanges, clearinghouses and emerging fintech companies. As an Executive Director in Morgan Stanley’s Principal Strategic Investments group, he led investments in exchanges, fintech ventures and bank consortia, while serving on the board of the BOX Exchange, Auerbach Grayson and others. As an independent consultant he advised start-up exchanges and clearinghouses on investor presentations, business design and launch strategies.

Chip was on the turnaround team that transformed the Chicago Board of Trade Clearing Corporation from a loss-making listed derivatives CCP to the global leader in OTC clearing of credit default swap indices. Chip has been global head of sales and strategy at CQG and SunGard Futures.

He began his career as an FX interbank trader and independent option market-maker on the floor of the Chicago Board of Trade.

Meyer «Sandy» Frucher is Vice Chairman of The NASDAQ Group. In this role, Mr. Frucher is responsible for developing global exchange relationships and serves as an advisor to the NASDAQ senior management team. He joined the exchange after NASDAQ acquired The Philadelphia Stock Exchange in 2008, where he was Chairman and CEO since June, 1998.

Mr. Frucher also has a distinguished career in city, state, and federal government, including serving as the chief labor negotiator for New York State, CEO of Battery Park City Authority, and CEO of the School Construction Authority.

Mr. Frucher is the founding chairman and trustee emeritus of the Massachusetts Museum of Contemporary Art. He also sits on the Board of the Saratoga Performing Arts Center.

Dr. Fadi Khalaf was appointed Secretary General of the Arab Federation of Exchanges since September 2009. Prior to this appointment, Dr. Fadi Khalaf was the Chairman of the Beirut Stock Exchange for 10 years (2009-1999). Before moving back to Beirut, Dr. Khalaf worked as a Financial Consultant in France for 6 years (from 1994 to 1999).

Previously, he worked at the credit department in Bank of Beirut and made several studies on the development of the Forex department. Dr. Khalaf has over 25 years of experience in the financial markets and banking fields. He is one of the founder members of the French Association of Technical Analysts (AFATE) in Paris and a member since 1991.

Dr. Khalaf worked closely with the Lebanese Ministry of Finance on the draft of the Capital Market law and defended it in the Lebanese Parliament.

Dr. Fadi Khalaf holds a PhD in Economics from the University of Paris I - Sorbonne in France.

David S. Grayson is the Chief Executive Officer and co-founder of Auerbach Grayson & Company LLC, a brokerage firm specializing in providing international securities research, execution, and settlement for U.S. institutions through a partnership network of over 125 foreign brokers and banks worldwide.

Prior to co-founding Auerbach Grayson in 1993, Mr. Grayson was Chief Executive Officer of DBI Holdings, Inc., a financial company, with two brokerage subsidiaries. One broker was a U.S. based New York Stock Exchange member that specialized in providing execution in U.S. equities to foreign institutions. The other, a London-based broker, provided execution in U.K. equities to institutions and retail investors in Britain and other countries in Europe. DBI was acquired by ABN Amro Bank where Mr. Grayson served as a Managing Director in their U.S. brokerage subsidiary.

Currently, he is a Director of Castle Hill Center for the Arts and presently serves on the Investment Committee of the Trevor Day School in New York City.
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Zafar Ullah Khan
Head of Securities Services
Albilad Capital

Recently joined Albilad Capital with prime objective to set up and manage Securities Services business consisting of Custody & Clearing, Agency Services and Fund Administration. Prior to joining Albilad Capital has over 30 years progression at Saudi British Bank (SABB), SABB Securities Limited and HSBC Saudi Arabia Limited. Set up and managed Securities Services business from 2001 to 2015 and transformed it into a complex, diversified business supporting multiple products (Custody, Fund Administration and Corporate Trust & Loan Agency Services), winning number of global awards and maintained market dominating position of largest custody and fund administration service provider in the Kingdom. Managed over 15 major IPO/Right Issue projects in Saudi market as a Lead Manager/Flotation Manager which include STC, Emaar, Tawuniya and lately NCB.

Thomas Krantz
Senior Advisor Capital Markets
Thomas Murray

Mr. Thomas Krantz joined Thomas Murray in 2012 and has served as a project leader for advisory engagements on capital markets standards and business strategies, including pre-trade and post-trade standards for cash and derivatives marketplaces. Thomas is the company leader for contacts with public authorities and regulators, notably the FSB, Basel Committee, and IOSCO, and in London HM Treasury and Bank of England.

Previous to joining Thomas Murray, Thomas was the Secretary General for the World Federation of Exchanges from 2001, and Deputy Secretary General from 1997. He led a nine-person team serving the global trade association for regulated financial exchanges, reporting to Board of Directors composed of 17 exchange chief executives and chairmen.

David Hann
Head of Sales – Market Data
DirectFN

David Hann is head of a team of market data Sales Specialists that focus on services to the Global financial community. He is responsible for selling the real-time market data product portfolio, which consists of real time data feeds, retail screens, institutional screens, investor relations, portal solutions, reference data, corporate actions, financial statements and market news. He is tasked with ensuring the marketplace is aware of the broad and deep emerging and frontier market coverage, as well as more traditional Global markets, DirectFN offers. David joined DirectFN in 2010 and has over 30 years of experience in the Financial Data Services industry. He has run teams in 4 different geographical regions. Prior to his tenure at DirectFN, he was focused on Ultra low latency capabilities around ingesting market data feeds into trading applications utilising the latest hardware accelerated technology. David holds a Bachelors of Science Degree in Administration and Finance from La College, Pittsburgh USA.

Adel Merheb
Financial Markets Expert

Adel Merheb is a seasoned financial professional with over a decade-long experience in regional (GCC) and global financial markets. He began his career working in a start-up hedge fund that focused on trading US equity options. He then moved to Dubai to work with the investment banking and capital market teams at mashreqbank. From thereon he assumed research and advisory roles with Shuua Capital. Adel recently joined one of the renowned family offices in the GCC.

Adel is the author of many research publications and opinion articles featured on The National and Arabian Business. He also appears as a regular market expert on various channels such as Al Arabiya and CNBC Arabia.

Adel holds a Bachelor’s degree in Business (Finance) from the American University of Beirut and he is affiliated (but not a charter holder) with the CFA institute and the Market Technicians Association.
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Nondas Cl. Metaxas
Director General-CEO
Cyprus Stock Exchange

Mr. Nondas Cl. Metaxas is the Director General and Chief Executive Officer (CEO) of the Cyprus Stock Exchange since CSE’s official launching.

Mr. Metaxas has a Bachelor in Business Administration, Master in Business Administration, as well as a Diploma in Public Relations.

Mr. Metaxas was Head of the Over-the-Counter Stock Exchange of the Cyprus Chamber of Commerce and Industry (1985-1979) and Member of the first Council of the Cyprus Stock Exchange (1995-1993). He is the authorized representative of the Cyprus CSD at the General Board of Directors / Members Meetings of ANNA (Association of National Numbering Agencies) and Member of the Board of Directors of ECSDA (European Central Securities Depository Association).

Mr. Metaxas recently accepted the invitation and joined the Advisory Board of the ICD (Institute for Cultural Diplomacy).

Jacqui Peachey
Managing Director - Head of Intermediaries – Europe - Transaction Banking
Standard Chartered

Jacqui is the Head of Standard Chartered’s Transaction Banking, Intermediaries Sales team in Europe. In this role she is responsible for the provision of Transaction Banking products from the Asian, Middle Eastern and African markets to Intermediaries clients, predominantly Global Custodians and Broker Dealers.

Jacqui joined Standard Chartered in September 2014 from Bank of America Merrill Lynch where she was Global Head of Banking Services Management (network management). Jacqui joined Merrill Lynch in 2000. Prior to this, Jacqui has managed the Treasury Operations department at BNP Paribas, London and started her career in branch banking with Lloyds Bank.
Nabil Al Rantisi
Managing Director Brokerage
MENACORP

Nabil Al Rantisi has over 10 years of management experience in the capital markets business in the MENA region. His experience includes managing robust relationships, leading sales & trading activities of the brokerage for institutions and HNWI and advisory on public equities. Prior to joining MENACORP, Nabil was working in the capacity of Director Regional Brokerage at Rasmala Investment Bank where he was responsible for the MENA trading platform along with the UAE based entity, Rasmala Financial Brokerage. Nabil Al Rantisi holds an MBA from Southern New Hampshire University, a Bsc in Finance & Banking from Amman University and is also a member of the Society of Technical Analysts in London, UK. Nabil also served as a member of the product development work group on Bahrain Financial Exchange. He speaks English and Arabic.

Azhar Muhammad Saul
Head of Sales
Thomson Reuters

Azhar Muhammad Saul is the Head of Sales for Thomson Reuters’ financial business across the Middle East and North Africa region. He has over 20 years of experience in the financial services sector, covering multiple disciplines, technologies and geographies. Based out of Dubai, Azhar is responsible for growth and business development for the full suite of Thomson Reuters products, including the flagship desktop products, Eikon, transaction-related products such as RET, FXall and ATR, as well as Thomson Reuters’ fintech solutions delivered via the Elektron platform. Previously, Azhar spent 13 years at Bloomberg and held various senior leadership and business development positions based out of Europe and Asia. This included managing Core Terminal and Enterprise businesses out of London and Singapore, including regional responsibilities across EMEA and APAC. Prior to joining Bloomberg, Azhar was an investment advisor and associate partner at J. Rothschild Partnership.

Dr. Husayn Shahrur, Ph.D.
Head of MENA Equities - Asset Management
NBK Capital

Dr. Shahrur leads the MENA Equities Team at NBK Capital’s Asset Management Group. Previously, he worked as a consultant for the Active Equity Group at State Street Global Advisors. He also served as a Professor of Finance at Bentley University in Boston. He has published several articles in leading finance journals. Dr. Shahrur holds a Ph.D. in Finance from Georgia State University and a BBA and an MBA from the American University of Beirut.

Nandini Sukumar
Chief Executive Officer
World Federation of Exchanges (WFE)

Nandini Sukumar is chief executive officer of the World Federation of Exchanges, the global industry trade group that advocates on behalf of public markets. Sukumar joined WFE after a 14-year career at Bloomberg News where, from 2000, she created, established and grew its coverage of exchanges, market structure and the UK financial services regulator. WFE represents more than 120 exchanges and clearing houses globally, educating stakeholders on the vital role played by exchanges in the real economy.
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Swaminathan S
Founder and CEO
IRIS Business Services Ltd.

Swaminathan S is the Chief Executive and Founder of IRIS. An economist trained at Yale University, USA, he served as a Consultant to the World Bank in Washington DC before returning to India to first co-found a software company. He then went on to pursue a career in the media, serving in senior positions with India’s leading financial daily, The Economic Times and later with the country’s leading magazine, Business India. He founded IRIS in 1994. Apart from his passion for information, Swami is also avidly interested in world politics, and issues around governance and policy. Swami was a member of the Consultative Committee on XBRL, Ministry of Corporate Affairs (MCA), and Government of India. He was also Chairman, IT sub-committee, Confederation of Indian Industry (CII), Western Region and Vice-Chairman, Indian Merchants Chamber, Navi Mumbai. Email: s.swaminathan@irisbusiness.com

Ahmad Tantash
Chairman/CEO
Jordan Investment Trust P.L.C

Venturing into the financial sector, Ahmad became CEO and chairman of Jordinvest, the first Jordanian public shareholding company to offer a variety of integrated investment and merchant banking solutions in both the local and regional markets. Ahmad entered the world of financial services after working at UBS/ Zurich for some time in 2003. Upon his return, he founded Imcan for Financial Services in June 2003, which specializes in brokerage and trading services as well as market research. Tantash chairs Jordinvest, Al-Ehdathiat for Real Estate and is Vice chair for Jordan National Shipping Lines L.T.D, First Education Holding; an owner and manager of KGs and Schools in the UAE and Egypt. He is also a board member of Arab Life & Accidents Insurance Co. (P.S.C), a supporter of INJAZ; a non-profit organization that seeks to educate and inspire young people to succeed in the global economy and serves on the board of Jordan Motorsport chaired by HRH Prince Feisal bin Al Hussein.

Sallianne Taylor
Global Head of Market Structure & Strategic Alliances team
Bloomberg

The Market Structure Strategy team focuses on positioning Bloomberg in the optimal space as regulation and politics drive the development of the financial markets. Key to the successes of the group are the relationships forged with the prominent market players in this space – namely the exchanges, the clearing houses and the regulators, together with an in-depth understanding of the needs of Bloomberg’s clients, today and more importantly in the future. Sallianne joined Bloomberg in 1989 and has held positions within Sales, Trading Solutions and Product Development. Sallianne holds a Bachelor of Arts degree in French and Italian from Royal Holloway and Bedford New College (University of London) and is a member of the London Development Board of Maggie’s – www.maggiescentres.org as well as representing Bloomberg on the executive committee of the FISD (Financial Information Services Division of the Software & Information Industry Association)

John Turner
Chief Executive Officer
XBRL International

John Turner is the CEO of XBRL International, the standards development organization behind the XBRL Standards. XBRL works to enhance transparency and accountability in business performance by developing and promoting its global data exchange specifications in the public interest. Mr. Turner has previously served as the CEO of CoreFiling, a leading XBRL vendor, led the XBRL activities of KPMG International LLP and ran the first regulatory project to utilize XBRL for data collection, leading the data collection and analysis reengineering efforts at APRA, the Australian financial regulator. He is a passionate advocate for the pragmatic use of standards to enhance reporting and with the staff of XBRL International works with the consortium’s members and leading regulators around the world to this end. Based in Oxford in the United Kingdom he holds degrees in Law and Arts from the University of Queensland, with specializations in computer science and government.
David Weild IV
Chairman & CEO
Weild & Co.

David Weild is founder, chairman and CEO of Weild & Co. which was launched in 2014 to improve capital markets outcomes for corporations while continuing to support policymakers as they strive to improve equity markets in ways that will drive economic and job growth. He was a former vice chairman of NASDAQ and head of corporate finance and equity capital markets at a major Wall Street firm. He is referred to as “The father of the JOBS Act” in the United States for a series of published papers that with co-author Ed Kim discovered documented and identified causes for a dramatic collapse in small IPOs and the number of listed companies in the United States. Subsequent work for the OECD showed that these trends, while less dramatic outside the U.S., are global in nature and identified ways in which these trends might be reversed. David holds an MBA from the Stern School of Business and a BA from Wesleyan University. He studied on exchange at The Sorbonne.

Mohammed Ali Yasin
Managing Director
NBAD Securities

NBAD has appointed Mohammed Ali Yasin, a well-recognized capital markets specialist, as the Managing Director of its Brokerage company NBAD Securities in November 2012. Since joining NBADS, he was able to turn it around to become the leading brokerage company in the UAE with more than %9.5 market share in 2014. Mr. Yasin is a highly trusted authority and financial analyst of regional financial markets for over 17 years, and is widely regarded as an opinion leader that is widely quoted by local and international media on the MENA economic activities. He is also a member of the select brokerage committees nominated by the Emirates Securities and Commodities Authority (ESCA), Abu Dhabi Securities Exchange (ADX) and the Dubai Financial Market (DFM) which help in drafting new laws and regulations and advise on new market challenges and developments in the UAE.

Kurt Zyla
Managing Director - Global Head of Exchange Relationships
S&P Dow Jones Indices

Kurt Zyla is Managing Director and Global Head of Exchange Relationships at S&P Dow Jones Indices (S&P DJI). With over 25 years of experience in derivatives, index management, and ETFs, Kurt is responsible for the direction and growth of S&P DJI’s exchange business around the world. Working with current exchange partners, local client coverage, and product management teams, Kurt creates and implements a coherent strategy for managing these relationships.

Kurt began his career at The Bank of New York Asset Management. In time, Kurt became Managing Director and C.I.O. of BNY Quantitative Equity Management. Upon the merger of BNY with Mellon Bank, Kurt’s role was Managing Director and Head of Index and ETF Strategy at Mellon Capital Management, a wholly-owned subsidiary of the combined banks.

After leaving BNY Mellon, Kurt worked at Russell Indexes as the Regional Director of Listed Derivatives, and lastly as the Senior Vice President of ETF Servicing for ALPS, a DST Company.
Menacorp is a leading UAE based financial services firm authorized and regulated by the Securities and Commodities Authority of the United Arab Emirates and by the Dubai Financial Services Authority. The firm provides world class expertise and state-of-the-art execution to its wide base of clients, comprised of financial institutions, corporations, family offices, distinguished high net worth individuals and government bodies.

In its home market of the United Arab Emirates, Menacorp occupies a unique position as it is the only financial services firm to be licensed for trading execution on the four exchanges of the country:

- Abu Dhabi Securities Exchange
- Dubai Financial Market
- Nasdaq Dubai, and
- Dubai Gold and Commodities Exchange

Since 2013, Menacorp is ranked first among 49 competitors by market share and trade value on the Dubai Financial Market which makes it the only financial services firm to maintain this top position for three consecutive years (2014, 2013 and 2015) since the establishment of the exchange 16 years ago.

The company’s leadership has been recognized through numerous awards and accolades such as Best GCC Securities Dealing in 2012, 2013 and 2014 and Best Brokerage House UAE in 2015 by World Finance Magazine.

Established in 1930, Arab Bank headquartered in Amman, Jordan is the largest global Arab banking network with over 600 branches spanning five continents. Arab Bank is also present in key financial markets and centers such as London, Dubai, Singapore, Geneva, Paris, Frankfurt, Sydney and Bahrain.

Arab Bank provides a wide range of financial products and services for individuals, corporations and other financial institutions. The Bank’s main business lines cover Consumer Banking, Corporate and Institutional Banking and Treasury services.

www.arabbank.com

Art Line is a renowned interior contracting company founded in 1999, runs operations in the whole Middle East, North Africa (MENA) and gulf region.

Art Line specializes in the full-scope turnkey fit-out and furnishing of Five-Star luxury Hotels, Palaces, Apartments, and other fine private and public facilities. Art Line’s Executed projects illustrate efficiency in combining aesthetic and operational requirements to create the harmonious and complete results.

Art Line has steadily grown and expanded throughout Africa, Asia, and the Middle East. and managed to build up an association with international suppliers and manufacturers, in addition to utilizing own in-house manufacturing facilities to deliver excellence to its Clients in a cost-effective and timely manner.

Art Line’s expansive network allows to leverage the knowledge, organizational ability, purchasing power, facilities, and economies of scale in order to meet the individual needs and unique requirements of its Clients.

Currently Art Line has six offices to cover different regions starting from Jordan to UAE, Saudi Arabia “MENA”, Far East and ending up with Europe, thus strengthening our operations for the Execution of Luxury 5 Stars Hotels, Palaces, Apartments, and other fine private and public facilities for the Finishing and FF &E Works.

Excel for Financial Investments was established and registered as a private shareholding company with a capital of JD3.5 million on March 2006. The company, which is fully owned by Bank of Jordan, commenced operations on October 1st, 2006.

The company offers a host of financial services in accordance with its operating license granted by the Jordan Securities Commission (JSC). These are:

- Brokerage The company offers securities trading services to its customers – institutions, funds, or individuals – based on direct buy or sell orders given by investors present in designated trading rooms. An order can also be given through other pre-determined communication channels.
- Internet Trading In light of the rapid technological advancement and its impact on accelerating operations and saving customers- time and effort, Excel Invest has introduced the online trading service.
The advanced trading forum allows customers to enter direct buy and sell orders related to their accounts online. It also helps customers inquire about their accounts (cash balances, and securities) easily, securely, and with utmost accuracy.

- **Margin Finance**
  - In efforts to facilitate trading, Excel Invest provides margin trading services to a group of distinguished clients after introducing them to this type of trading and the risks associated with it.

- **Financial Advisory**
- **Investment Trusteeship**
- **Investment Management**
- **Other Financial Services**

Excel Invest, in coordination with the mother company (Bank of Jordan), provides the following service:

- **Issuance Management**
- Excel for Financial Investments Company

Website: www.excelinvest.jo

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Standard Chartered is the first bank in the Kingdom, through our acquisition of ANZ Grindlays Bank and their earlier acquisition of the “Ottoman Bank” whose operations started in 1925. With a 90 year history in Jordan, we remain deeply committed to growing and investing in our franchise. Our brand is about commitment. We’re Here for good.

For the past four years, Standard Chartered Jordan has won several awards. It was announced as the Best Foreign Bank in Jordan and Best Foreign Investment Bank in Jordan by EMEA Finance magazine in 2011 and also the Best Foreign Bank in Jordan in 2014, 2012 and 2015 by EMEA Finance magazine. In 2015, Standard Chartered Jordan also won the Sub-Custodian Bank of the Year Award in Jordan.

The bank differentiates itself in Jordan through its ability to leverage its international expertise to introduce new innovative products and services to its customers; significantly enhancing our ability to provide the right products for our customers and enable them to grow.

Our Corporate and Institutional Clients, also known as corporate banking, serves large companies, financial institutions and government agencies, with a focus on trade finance, cash management, capital raising and corporate finance. It concentrates on building long-term relationships with clients to support their growth. We also play a key role in developing infrastructure.

In 2014, we identified a gap in the Jordanian market for an international custody provider that can service the increasing international needs of the market. Accordingly we worked with the regulator and depository authorities in Jordan to provide tailored solutions to meet unique needs in the securities services domain in Jordan.

Retail Clients at Standard Chartered Jordan focuses on providing customers with the financial solutions that address their specific needs by offering innovative products and services; with a greater emphasis on innovation, quality, consistency, affordability and speed as key parts of creating a customer-focused experience. Customers can spend their time doing more important things than queuing in bank branches or filling in too many forms.

Standard Chartered Online is an innovative Online Banking service that can be tailored to suit clients’ precise banking needs. It gives our clients safe convenience, round-the-clock banking services ranging from day-to-day account transfer transactions to real-time valuable financial information.

Straight2Bank is the Bank’s Suite of electronic channels for Corporate and Institutional Clients. It combines two key areas of our Cash Management and Foreign Exchange. Our clients benefit from an integrated workflow that allows them to achieve greater operational efficiency and gain more security and control over their transactions and processes.

Standard Chartered is also committed to making a positive social and economic impact by creating long term value for customers and shareholders and contributing to the community. Within the bank’s global ‘Seeing Is Believing’ initiative, Standard Chartered Jordan launched in 2011 the Diabetic Retinopathy Program in Northern Jordan. The project aims to reduce the proportion of people visually impaired or blinded by the disease, by at least 63% in four years. ‘GOAL’ is the bank’s global program which uses sport and life skills to transform the lives of adolescent girls. The program was launched in Jordan on January 2011 and now has reached more than 10,000 girls in different rural areas.
Established in 1923, the Amman Chamber of Commerce was an initiative of 40 traders, it is the first trade chamber in the Hashemite Kingdom of Jordan at that time. The (ACC) in a non-profit organization of public interest which seeks to serve its members and works under the provisional law N. 73 for the year 2003. Considered one of the Democratic public regulations, (ACC) is a key engine for pushing the wheel of development for several economic and social domains over 50 years. (ACC) also took a pioneering action on enhancing trade and economic growth as it represents the private sector, which in turn, plays a vital role in the local economy that highlights joint efforts exerted by both, private and public sectors. www.ammanchamber.org.jo

Bloomberg

Bloomberg, the global business and financial information and news leader, gives influential decision makers a critical edge by connecting them to a dynamic network of information, people and ideas. The company’s strength – delivering data, news and analytics through innovative technology, quickly and accurately – is at the core of the Bloomberg Professional service, which provides real time financial information to more than 325,000 subscribers globally. For more information, visit www.bloomberg.com/company.

S&P Dow Jones Indices

S&P Dow Jones Indices LLC, a part of McGraw Hill Financial, Inc., is the world’s largest, global resource for index-based concepts, data and research. Home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average TM, S&P Dow Jones Indices LLC has over 115 years of experience constructing innovative and transparent solutions that fulfill the needs of institutional and retail investors. More assets are invested in products based upon our indices than any other provider in the world. With over 1,000,000 indices covering a wide range of assets classes across the globe, S&P Dow Jones Indices LLC defines the way investors measure and trade the markets. To learn more about our company, please visit www.spdji.com.

United Financial Investments plc

General Manager & CEO: Mr. Nasser Al-Amad
To be a leading local brokerage firm by applying our credibility and working ethics, using industry best practices, utilizing leading edge technology, hiring the most competent people, and teaming up with strategic partners in servicing our valued customer.
United Financial Investments (UFICO) is a Jordanian public shareholding company providing brokerage and financial advisory services at Amman Stock Exchange since 1982. UFICO was the leading brokerage company in ASE in 2014 and 2015, composing more than %20 of the market trading volume during 2015. UFICO provides its clients with a variety of services including online access to their accounts and portfolios, in addition to an electronic trading platform. UFICO also offers its clients with up to date market analysis and comparative reports through its website (www.ufico.com).

Amman Chamber of Commerce

Established in 1923, the Amman Chamber of Commerce was an initiative of 40 traders, it is the first trade chamber in the Hashemite Kingdom of Jordan at that time. The (ACC) in a non-profit organization of public interest which seeks to serve its members and works under the provisional law N. 73 for the year 2003. Considered one of the Democratic public regulations, (ACC) is a key engine for pushing the wheel of development for several economic and social domains over 50 years. (ACC) also took a pioneering action on enhancing trade and economic growth as it represents the private sector, which in turn, plays a vital role in the local economy that highlights joint efforts exerted by both, private and public sectors. www.ammanchamber.org.jo
Jordan Duty Free was founded in 1997, with the opening of the first shop in Jordan’s capital of Amman. Evolving from a locally focused outlet into one of Jordan’s top public shareholding companies, JDF grew to operate sixteen duty free shops in Jordan. JDF shops are strategically located at the kingdom’s land and sea borders, to serve both arriving and departing travelers; focused on meeting customers’ retail shopping needs. From a modest beginning, Jordan Duty Free acquired immaculate growth momentum through strategic planning and development. Now, JDF offers a comprehensive and exciting range of products including the best in fragrances, cosmetics, accessories, confectionary, liquors, cigarettes and tobacco. Committed to provide an extensive shopping experience, Jordan Duty Free serves diplomats, non-residential foreigners, and passengers ranging from tourists, businessmen to pilgrims.

After stepping on the Jordanian land, JDF welcomes you with a smile to explore a multitude of destinations. With the significant growth and business position JDF achieved, the Jordanian government supportively contributed strategic spaces for JDF shops at all borders. Consequently, JDF has built a prominent and respectable reputation and name for itself in the market and among its loyal customers. Located at the heart of the Middle East, Jordan is in the center of the communication roads between five countries and four continents. With the advantage of political and economic stability, Jordan made its mark as a favored tourist and investment hub; ultimately presenting JDF with the tremendous opportunity for trade and development.

Over the years, JDF has observed an increase in footfall with 14,423,329 visitors in 2009 leading to a total of $57,389,290 in sales revenue. With a perfect balance of inviting deals, remarkable product offerings and quality service JDF is determined to set a new benchmark of performance.

Jordan Investment Trust PLC - Jordinvest is the first Jordanian public shareholding company to offer its clients a variety of integrated merchant & investment banking services, in domestic, regional and international markets. In particular, services include investment banking, debt and capital raising, corporate restructuring, financial advisory, and asset management activities.

Furthermore, Jordinvest acts as a Merchant Banking, investing its own capital in a well-diversified portfolio of strategic investments.

The Company’s shareholders, provide an exceptional structure and network that enables the firm to meet the financial needs of its clients. Jordinvest is able to draw not only on its own capital, but also on the financial resources of a committed shareholder base, which places the Company in a favorable position to play a major role in the development of the Jordanian capital market by providing comprehensive advisory services, structuring and placement of innovative products, and conducting specialized economic, sectorial and equity research.

Headed by Mr. Ahmad Tantash, the Company’s Chairman and CEO, the management team includes competent and highly qualified investment bankers; capital market specialists, accountants, legal advisors and economists, who have gained valuable experience in investment banking operations at local, regional and international institutions.
Orange Business Services provides a full range of business and enterprise services, and has become a trusted partner for numerous institutions in all sectors. With the company’s well-rounded experience in various industries, Orange Jordan is now providing its business services to most of Kingdom’s leading companies. With the launch of Orange’s new global Essentials 2020 strategy in 2015, Orange Jordan is now working to further enhance its business service offerings. The company’s new strategy is centered on providing customers with an unmatched service experience, and one of the key drivers of this vision is to accompany the transformation of its enterprise customers. This commitment is especially vital, particularly as competition increases and digital security becomes a central concern. OBS Jordan works closely with its customers, listening and responding to their needs in order to develop solutions that are supporting digital transformation such as Security, Data center hosting and machine-to-machine.

PwC helps organizations and individuals create the value they’re looking for. We’re a network of firms in 157 countries with more than 208,000 people who are committed to delivering quality in assurance, tax and advisory services. At PwC, we measure success by our ability to create the value that our clients, our people and the wider investing public are looking for. Our reputation lies in building lasting relationships with our clients and a focus on delivering value in all we do. We can bring our world-class capabilities and experience to your business goals. Established in the region for 40 years, PwC employs over 4000 people and has 22 offices across 12 countries: Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Oman, Qatar, Saudi Arabia, the Palestinian Territories and the United Arab Emirates. Complementing our depth of industry expertise and breadth of skills is our sound knowledge of local business environments across the Middle East region. Every day, our people work with you to build the value you are looking for. We’ll start by getting to know you. You do the talking, we’ll do the listening. Our tailored solutions will help you meet the challenges and opportunities of doing business in the Middle East market, and beyond.

Wavetec is a multinational technology company that is on the forefront of technological revolution since more than two decades, and enjoys a firm presence in around 70 countries. Its Information Display solutions are installed at 25 leading financial markets around the world. Its credible customer portfolio, rich integration tools, and customized solutions are eminently known in the financial universe. With a huge global footprint in the domain of digital signage and large format displays, Wavetec is known for giving LED driven makeovers to financial institutions to improve transparency of financial data dissemination, and promote trading activities among existing and potential investors. Wavetec’s flagship LED product range is segmented into walls (large screen) and tickers (content scrollers) for indoor and outdoor environments at stock exchanges. Some of Wavetec’s key LED display projects are at:
• Madrid Stock Exchange • Saudi Stock Exchange • Nigerian Stock Exchange • Santiago Stock Exchange • Muscat Securities Market • Bahrain Stock Exchange • Ghana Stock Exchange • Barcelona Stock Exchange • Dubai Financial Market • Karachi Stock Exchange For more information visit our website, www.wavetec.com
ZagTrader is a specialized Financial Technology company and service provider that provides its clients in the brokerage, investment banking, capital markets, and asset management with sophisticated solutions to run their business effectively. ZagTrader solutions include a fully integrated platform for front-office, middle-office, and back-office, trading, order management, global feeds, online trading, mobile trading and access to global markets through routing networks.

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Wealth Monitor is a monthly magazine published by Semantics Global Media FZ LLC, based in Dubai, UAE. Wealth Monitor is a print platform and a web portal providing impartial and transparent insight to readers on current business issues, money matters, financial markets and wealth management, through quality and engaging editorial. Wealth Monitor aims to be much more than a printed product. Its objective is to bridge the gap between the regional business and financial services industry and its users and give a contextual analysis to latest business and financial trends. Wealth Monitor team brings 70 years of experience in Financial and Media industry, which gives us an edge with strong network among corporate, financial institutions, exchanges and regulatory authorities across MENA and Asia markets. We have a strong panel of contributors who have vast financial markets experience. Our CEO has 17 years of financial markets experience and in his last capacity he was CEO of the Bahrain Financial Exchange and before that he was Board Member of the Dubai Gold and Commodities Exchange.

For more information, please visit www.wealth-monitor.com