Third Quarterly Newsletter 2016
July—August—September 2016

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

www.arab-exchanges.org
About the Arab Federation of Exchanges (AFE)

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

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

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

Mr. Nader Azar, the Chief Executive Officer of the Amman Stock Exchange 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 AFE 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.

Members of the Arab Federation of Exchanges:

I - Exchanges

II - Clearing Settlement & Depository Companies (CSDs)

III - Affiliated Members (Financial Services Institutions)

I - Exchanges:

◊ Abu Dhabi Securities Exchange (ADX)
◊ Amman Stock Exchange (ASE)
◊ Bahrain Bourse (BHB)
◊ Beirut Stock Exchange (BSE)
◊ Casablanca Stock Exchange (CSE)
◊ Damascus Securities Exchange (DSE)
◊ Dubai Financial Market (DFM)
◊ Egyptian Exchange (EGX)
◊ Erbil Stock Exchange (ESX)
◊ Iraq Stock Exchange (ISX)
◊ Khartoum Stock Exchange (Khartoum)
◊ Boursa Kuwait
◊ Libyan Stock Market (LSM)
◊ Muscat Securities Market (MSM)
◊ Palestine Exchange (PEX)
◊ Qatar Stock Exchange (QSE)
◊ Saudi Stock Exchange (Tadawul)
◊ Tunis Stock Exchange (TSE)

II - Clearing Settlement & Depository Companies (CSDs):

◊ Kuwait Clearing Company K.S.C.
◊ MAROCLEAR (CSD Morocco)
◊ Misr for Clearing, Depository & Registry (M.C.D.R)
◊ Muscat Clearing & Depository (S.A.O.C)
III - Affiliated Members of the Arab Federation of Exchanges (AFE):
(Financial Services Institutions)

- Abu Dhabi Islamic Bank Securities (ADIB Securities)
- Ahli Brokerage Co.
- Al Amal Financial Investments
- Al Bilad Capital
- Al Jazira Capital
- Al Karmal Brokerage
- Al-Tijari Financial Brokerage Company
- Arqaam Capital
- Association of Stock Exchange Brokers
- Bank Audi
- Bank of Beirut
- Bayan Financial Investment Company
- BLOMINVEST Bank
- Commercial International Brokerage Company
- Credit Libanais
- Dam Financial Investment Co. Ltd
- Derayah Financial Company
- Dlala Brokerage
- Dlala Islamic
- EFG-Hermes
- Gulf Investments Group
- Islamic Financial Securities Co.
- Jordan Investment Trust P.L.C (Jordinvest)
- Mahfaza National Portfolio Securities
- Menacorp Financial Services
- Mubasher Trade
- National Bank of Abu Dhabi (NBAD Securities)
- NCB Capital
- Qatar Securities Co.
- QNB Financial Services
- Rabee Securities
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- The Group Securities
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**Upcoming Activities**

- The Arab Federation of Exchanges (AFE) On-Site Training at Dubai Financial Market & Abu Dhabi Securities Exchanges
- World Federation of Exchanges (WFE) 56th General Assembly and Annual Meeting
- Federation of Euro-Asian Stock Exchanges (FEAS) 22nd General Assembly and Annual Meeting
- Africa & Middle East Depository Association (AMEDA) 24th Meeting and 3rd Training
AFE Participates in “The International Symposium on Cultural Diplomacy in the Arab World”

The Secretary General of Arab Federation of Exchanges (AFE) Dr. Fadi Khalaf participated in “The International Symposium on Cultural Diplomacy in the Arab World” held on the 27th and 28th of July in Berlin, Germany in which he made a presentation about the reasons behind the Lack of Liquidity on the Arab Financial Markets.

Dr. Fadi Khalaf also participated in a panel entitled “Developing Economic Cooperation between Germany and the Arab World” alongside Mr. Rashed Al Baloushi, CEO of Abu Dhabi Securities Exchange, Dr. Mohammad Omran, Chairman of The Egyptian Exchange, and international experts.

AFE Participates in the 8th Middle East Investor Relations Society (MEIRS) Conference

The Secretary General of the Arab Federation of Exchanges (AFE) Dr. Fadi Khalaf participated in the 8th Middle East Investor Relations Society (MEIRS) Conference that was held on the 21st of September in Dubai, UAE.

Dr. Fadi participated in the panel discussion “Can Middle East Capital Markets compete with rising Saudi Arabia?” showcasing the positive impact, on the Arab Exchanges as a whole, expected from the new plans projected by the Saudi Stock Exchange for the coming two years.

During this conference, Dr. Khalaf was also interviewed by IR Magazine to give his views on the above topic.

The AFE – UASA Meeting in Cairo

Arab Federation of Exchanges (AFE) and the Union of Arab Securities Authorities (UASA) held a meeting on the 1st of September in Cairo - Egypt.

The meeting was attended by the Chairmen of AFE and UASA Mr. Nader Azar and Mr. Sherif Samy, the Secretary General of both federations, Dr. Fadi Khalaf and Mr. Jalil Tarif, in addition to two representatives from the financial services institutions, members of the AFE.

During the meeting, Dr. Khalaf demonstrated the activities that the financial institutions have worked on and the necessity to discuss the outputs with the UASA, in order to go forward with the results of the studies realized by two AFE working committees on this level.

A number of important issues were discussed during the meeting as: presenting the global developments that are related to KYC and the GATCA, in addition to the latest developments that are related to the Omnibus Accounts. There was also a discussion around the harmonization of certain legislations between the Arab countries in order to facilitate the trading between the Arab Stock Exchanges.
AFE Secretary General Interviewed by CNBC Arabia and Skynews Arabia

The AFE Secretary General Dr. Fadi Khalaf was hosted by CNBC Arabia and Skynews Arabia for 20 minutes interview where he discussed the reasons behind the lack of liquidity on the Arab financial Markets, based on a recent study he made. Dr. Fadi treated some of the reasons and implications on the liquidity Markets fluctuations mentioning:
- The three phases of a price cycle and its techniques: up-trend, correction and consolidation phases and their implication on the behavior of the Market players
- The importance of short-selling in increasing the liquidity level
- The importance of securities lending and borrowing on the financial instruments liquidity
At the end he raised and answered the question: are we really protecting our Markets by banning short-selling?

AFE Secretary General held a Meeting at Dubai Financial Market

The AFE Secretary General Dr. Fadi Khalaf held a meeting with Mr. Hassan Al Serkal, the Executive VP and Head of Operations Division of Dubai Financial Market (DFM) on the 21st of September. Dr. Fadi and Mr. Hassan discussed the collaboration between AFE and DFM for the upcoming on-site training for AFE Exchanges and CSDs members to be held on the 13th of December at DFM.

AFE Meeting with Bloomberg
The AFE Secretary General Dr. Fadi Khalaf had a meeting at Bloomberg offices in Dubai on the 18th of September with Bloomberg team and discussed the upcoming jointly workshop during the 1st Quarter of 2017.

AFE Meeting with Nasdaq Dubai
The AFE Secretary General Dr. Fadi Khalaf had a meeting with the Head of Market Operations and Risk and the Head of Corporate Communications & Marketing at Nasdaq Dubai on the 22nd of September. They discussed the newly launched futures at Nasdaq Dubai as well as a potential future cooperation between the two institutions.

AFE Meeting with Thomson Reuters
The AFE Secretary General Dr. Fadi Khalaf had a meeting with Mr. Samer Habbal, GM Financial & Risk MENA at Thomson Reuters in Dubai. Dr. Fadi and Mr. Samer discussed the potential collaboration for an upcoming jointly workshop and for the upcoming AFE Annual Conference 2017.
Palestine Exchange within the Frontier Markets on FTSE indices

The FTSE Indices has upgraded Palestine exchange (PEX) to frontier market status as of 19th September based on the annual audit conducted by the group. Commenting on this, CEO of PEX Ahmad Aweidah stressed that this upgrade was expected in light of the recent review conducted by FTSE in September of last year, 2015. PEX has won this status as a result of its effort to comply with international standards. This is a new milestone for PEX and a step towards positioning Palestine on the global investment map.

As for the companies listed on the PEX and their inclusion in FTSE indices, Mr. Aweidah said that the new status of PEX will open the way for listed companies to go through that particular stage in the future.

It is worth mentioning that PEX was on FTSE indices "Watch list" since September 2014.
Bahrain Bourse Lists BD300 Million Government Development Bond – 12th Issue

Bahrain Bourse (BHB) announced the listing of the Government Development Bond – Issue No. 12 that has been issued by the CBB on behalf of the Government of Bahrain through registered brokers at BHB. The bond will be traded under the symbol GDEV12.BND as of the 31st July.

The BD300 million bonds issued at a par value of BD1 each on 21st July for a period of 3 years ending on 21st July 2019. The returns on these securities will be paid every six months on 21st January and 21st July every year throughout the period of this issue. The fixed annual rate of return will be 4.45%.

Investors will be able to sell and buy the bonds by placing their orders through the brokers who will feed them into the trading system. The system will automatically match the orders in accordance to the price priority then time priority, with a minimum of BD 400 per transaction in the primary market.

Following the listing of this issue, the number of conventional bonds and sukuk issues listed on BHB reached 13 issues with an approximate total value of US$ 5.5 billion.

Damascus Securities Exchange Transfers Listing Shares of Bank of Jordan Syria from Market Growth B to Market Growth A

Damascus Securities Exchange (DSE) published the annual listing report for the year 2015 on the website showing the distribution of listed companies within DSE where the shares of Bank of Jordan Syria (BOJS) are transferred from Market Growth B to the Market Growth A because it achieved the required conditions related to the market.

Listing of “Marsa Maroc” at Casablanca Stock Exchange

Marsa Maroc was listed on the Casablanca Stock Exchange, selling 29,358,240 shares at 65 MAD per share. The deal was worth 1,9 billion MAD.
Delisting of Palestine Commercial Bank at the Palestine Exchange

The Palestine Commercial Bank (PCB) was delisted from Palestine Exchange (PEX) on the 29th of September as a result of its merger with the Bank of Palestine (BOP) as per the decision of its extraordinary general assembly meeting in May 2016.

De-listings at Boursa Kuwait

1. United Medical Services
2. City Group Company
4. Al-Nawadi Holding Co.

Click on "Read more" to access the Full News Detail.
Dubai Financial Market Wins Global Finance’s "Best Stock Exchange for Shariah-Compliant Listings" Award

Dubai Financial Market (DFM) has been recognized as the Best Stock Exchange for Shariah-Compliant Listings as part of Global Finance magazine’s ninth annual review of the World’s Best Islamic Financial Institutions. Winners will be honored during an award ceremony due to take place in Washington, October 2016 on the sidelines of the IMF/World Bank meetings.

The publication cited “DFM’s position as the leading market in the region and, indeed, globally for listing Shariah-compliant equity listings and sukuk”, as part of the deliberations in granting the award.

His Excellency Essa Kazim, Chairman of DFM said, “Over the past years, DFM has been a dynamic force in driving the financial sectors regulatory enhancements through the introduction of standards for equities and Sukuk.”

It is noteworthy that the DFM became the first Shariah compliant exchange globally in 2007 immediately after its public offering and listing in a first of its kind step amongst stock exchanges in the region.

Casablanca Stock Exchange Goes Live with MillenniumIT Trading and Surveillance Technology

Casablanca Stock Exchange has successfully gone live with the new technology platform provided by MillenniumIT, the technological subsidiary of London Stock Exchange Group (LSEG).

The launch of the 'Millennium' platform is a new achievement of the strategic cooperation agreement between CSE and LSEG, and is part of the continuous improvement of the services provided by Casablanca Stock Exchange to its customers, the capital market and all investors.

The new platform includes an integrated solution for listing and trading (Millennium Exchange) and a market surveillance tool (Millennium Surveillance). It significantly offers greater automation and operational efficiency, and improves the processing of transactions.

The implementation of the new platform has also helped introducing new order types and new features, designed to improve the market transparency and enhance its liquidity.

The implementation of the so-called « New Age » platform required a close collaboration between Casablanca Stock Exchange, MillenniumIT, the Brokerage Firms, Maroclear, the AMMC (Financial Market Authority), and Data vendors.

Launching the First Trading Session of OTC Market at the Amman Stock Exchange

The CEO of the Amman Stock Exchange (ASE) Mr. Nader Azar declared that on the 4th of August, the first trading session of Over-The-Counter (OTC) Market was launched which came as a result with the enforcement of "The Regulating Directives for Trading in Unlisted Securities for the Year 2016" and "Listing Securities Directives for the year 2016".

Mr. Azar added that the trading volume for the first trading session reached JD (65.4) thousand and the number of traded shares reached (1.8) million shares executed through (180) contract. Meanwhile, (9) companies had been traded out of the (28) companies which are allowed to be traded at the OTC Market. Noting that the prices of all companies’ shares that were allowed to be traded through that market were floated, and the price discovery mechanism was left to supply and demand forces at the market.

It's worth mentioning that the OTC Market was introduced to give an opportunity for shareholders of unlisted and suspended companies to sell their shares according to supply and demand and market forces through a specific market on the Electronic Trading System that is efficient and transparent, where the interested parties can watch, sell and buy through their certified broker.

The ASE had created at its website a special menu containing all related information related to this market.

For more information about the OTC Market at the ASE, please visit the following link: [http://www.ase.com.jo/ar/news](http://www.ase.com.jo/ar/news)
Boursa Kuwait Companies Information Portal Now Live

Boursa Kuwait, the official operator of the Kuwait Stock Exchange (KSE), announced that the Companies Information Portal (CIP) is now live and fully functional. Listed companies can now access the portal through the KSE website and upload their company related information by using the username and password provided to them.

The Companies Information Portal is a tool designed by Boursa Kuwait, with the aim of providing a credible and updated information platform for all listed companies, which can be used as a reference site by all stakeholders. The Portal allows listed companies to upload their profile page, news regarding disclosure announcements and their financial statements, with full authority to make regular updates.

Boursa Kuwait website is the main source of exchange related news, and is a mean to provide updates to all stakeholders and to ensure maximum reach. Furthermore, Boursa Kuwait has developed a bilingual RSS Feed. Read more

Boursa Kuwait Offers Upgraded Financial Data Service in Affiliation with Thomson Reuters

Boursa Kuwait announced that it is now offering upgraded Financial Data Service on its website, in affiliation with Thomson Reuters, the world’s leading source of news and information for professional markets.

In line with this affiliation and during the first phase, Boursa Kuwait will be providing Financial Data Service in relation to all listed companies. These types of data include income statements, balance sheets, cash flow statements and financial ratios which will be provided on a quarterly and annual basis, in addition some financial ratios will be updated on a daily basis according to the closing price. The data can be exported to a Microsoft Excel file easily and will be provided in both Arabic and English languages.

During Phase Two, Boursa Kuwait will be offering more enhancements to the Data Service such as charts and comparability capabilities.

Commenting on this affiliation, Boursa Kuwait Vice Chairman and CEO Mr. Khaled Abdulrazzaq AlKhaled, stated that: “Boursa Kuwait is a mission-driven company that aims to progressively transition the Kuwait Stock Exchange to operate at world class standards. Through an ongoing partnership with experts, Boursa Kuwait will secure excellence in the services and products it provides to its stakeholders, on all levels, and Thomson Reuters is the expert in the financial data services field and we look forward to a long term mutual win-win-win partnership, for Boursa Kuwait, Thomson Reuters and our clients and stakeholders”.

Click on “Read more” to access the Full News Detail.
Bahrain Bourse (BHB) held its second draw on the 20th of September on the prizes for its monthly quiz for August at BHB premises at Bahrain Financial Harbour. The total number of participants for the quiz was 170, while those who answered correctly were 135, and the total number of attendees for the draw was 31.

Bahrain Bourse initiated a monthly quiz that started in July 2016 and will end in December 2016. The quiz consists of one question per month, and is posted on BHB’s website and social media in both Arabic and English. Anyone interested in answering the quiz question will have to follow BHB’s Instagram Account @bahrainbourse and submit the answer by filling out an online form on BHB website www.bahrainbourse.com along with their contact details. Participants who answer correctly are sent an SMS by BHB along with an email inviting them to attend the draw on three cash prizes of BD100.
Dubai Financial Market (DFM) announced that “Union Brokerage Company” has been accredited to provide Margin Trading service, lifting the total number of DFM brokerage firms providing this service to 33 companies.

Margin Trading permits brokerage companies to fund a percentage of the market value of securities traded, and secure as collateral for the same securities or any other collateral as required by the SCA’s license. DFM is currently processing similar applications from other brokerage firms in collaboration with the Securities and Commodities Authority (SCA).

**Dubai Financial Market Company Posts Net Profit of AED 139.6 Million during the First Half of 2016**

Dubai Financial Market (PJSC) announced its financial results for the first half of the year ending 30 June 2016, recording a net profit of AED 139.6 Million, compared to AED 200 Million during the corresponding period of 2015, a 30% decrease. The net profit of the second quarter of 2016 reached AED 53.5 Million, a 60% decrease compared to Q2-2015 level of AED 132.4 Million.

The Company recorded total revenue of AED 227 Million in H1-2016 compared to AED 292.6 Million during H1-2015. The revenue comprised of AED 184.8 Million of operating income and AED 42.2 Million of investment returns. The Company expenses reached AED 92.7 Million compared to AED 92.5 Million recorded during H1-2015. During the second quarter of 2016, the Company’s revenue reached AED 100 Million compared to AED 178.1 Million in the second quarter of 2015, whilst expenses amounted at AED 46.5 Million in the same period compared to AED 45.7 Million during Q2-2015.

It is noteworthy that the DFM trading value declined 32.7% to AED 69.5 Billion during the first six months of this year compared to AED 103.4 Billion in the corresponding period of last year. Trading commissions represent the main revenue stream of the DFM Company.

**New smart and sustainable headquarter**

The DFM has received a cost-free plot of land exceeding 10 thousands square meters with approximate value of AED 231 Million from Dubai Properties in order to build the new headquarter.

**Remarkable success for Cash Dividend Distribution**

During the first half of this year, DFM has successfully accomplished the Cash Dividend Distribution for the financial year 2015 for the 5th consecutive year. AED 10.5 billion of cash dividend has been disseminated to 223,000 investors. The number of listed companies that have outsourced the dividend distribution process to DFM increased from 13 companies during the previous year to 26 companies this year.

**International Investor Roadshow in London**

In addition to this, the DFM has organized its International Investor Roadshow in London last May as part of its constant efforts to further strengthen links between listed companies and international investors.

**New Listing Directives and Regulating Directives for Trading in Unlisted Securities at Amman Stock Exchange**

The Amman Stock Exchange (ASE) will start applying “The Regulating Directives for Trading in Unlisted Securities at the ASE” which were issued by virtue of the provisions of Article 72 of the Securities law No. 76 of 2002 as of the 4th of August coincide with applying the” Listing Securities Directives for the year 2016”. The issued directives introduced new concepts and advanced overview taking into consideration the international standards in transparency and disclosure, and introducing mechanism for trading in unlisted securities in a separate market that is the Over-The-Counter (OTC) Market.

The ASE in cooperation with the Jordan Securities Commission (JSC) and the Securities Depository Center (SDC) prepared The Regulating Directives for Trading in Unlisted Securities at the ASE, which allowed trading in unlisted securities. The ASE also issued the Listing Securities Directives for the year 2016 in consistence with the inception of the OTC Market, where it conducted the necessary technical modifications to the Electronic Trading System so as to ensure trading of these companies through the System.

In accordance with the new Directives, the OTC Market is introduced to give an opportunity for the shareholders of unlisted companies and listed companies that are suspended from trading to sell their shares through an electronic system prepared for this purpose, and according to supply and demand forces, also enabling the investors who are interested in buying the shares of these companies to do so.

The OTC-Traded securities will be permitted to trade within (+10%) thresholds of the reference price. Taking into consideration that the trading time in that market will be according to the time table as set forth below within the continuous trading group:

<table>
<thead>
<tr>
<th>Phase</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inquiry</td>
<td>9:45 - 8:30</td>
</tr>
<tr>
<td>Pre-Opening</td>
<td>+9:50 - 9:45</td>
</tr>
<tr>
<td>Opening</td>
<td>+ 9:50</td>
</tr>
<tr>
<td>Continuous Trading</td>
<td>10:15 - +9:50</td>
</tr>
<tr>
<td>Block Trades</td>
<td>12:45 - 12:30</td>
</tr>
</tbody>
</table>

Click on “Read more” to access the Full News Detail.
In regard to the OTC-Traded company's obligations, companies traded in that market should disclose the ASE with the annual reports, semiannual reports, information and decisions passed by them, which might affect the price of the share, the agenda of their general assembly meetings and the decisions passed by them and any information or statements deemed necessary by the ASE. Read more

**Bahrain Bourse Launches its New Website**

Bahrain Bourse (BHB) announced on the 3rd of July the launch of its new website [http://www.bahrainbourse.com](http://www.bahrainbourse.com). The new website encompasses various improvements and enhancements in terms of design and content that can help users and improves their browsing mechanism by making it more interactive and facilitates the searching process on static pages or pages containing dynamic statistical data.

The new website was launched with a new look and boasts a modern, colorful design with characteristics similar to that of advanced stock exchanges. The website displays the main data of BHB and its listed companies in detail, and presents BHB’s various services in a professional manner.

Sheikh Khalifa bin Ebrahim Al-Khalifa, CEO of BHB said that the launch of the new version of the website goes in line with the implementation of BHB’s comprehensive strategy that aims to develop all aspects of work at the bourse, and this milestone represents a unique focal change that we all at BHB are proud of.

The new website allows investors to create their own page and customize it to directly view their portfolios and any shares, bonds/sukuk, and Treasury Bills deposited in the account. Investors can also see the transactions they have made, and use an electronic calculator to calculate the fees related to the settlement and central depository.

Users can also view the latest news regarding companies’ disclosures, market messages issued by the bourse, as well as the latest GCC, Arab, and global financial news that are displayed in cooperation with CNBC News, one of the leading channels for economic and financial news. In addition, the website allows investors to view detailed information about their orders according to price and volume as well as detailed tables on transactions according to price, volume, and timing. Read more

**With a Size of BD 300 Million Commencement of Subscription in the 12th Issue of the Government Development Bonds through Bahrain Bourse**

Bahrain Bourse (BHB) announced that as of 17th July, and according to the invitation announced by the Central Bank of Bahrain (CBB), Bahraini and non-Bahraini investors can directly subscribe through the primary market of BHB in the Government Development Bonds No. 12 that have been issued by the CBB on behalf of the Government of Bahrain by giving their orders to registered brokers at BHB. Thereafter, investors will be able to trade the bonds in the secondary market at BHB once listed on BHB.

The BD300 million Bonds issued at a par value of BD1 each on 21st July 2016 for a period of 3 years ending on 12th July 2019. The annual fixed return on these securities is 4.45%, and will be paid every six months on 21st January and 21st July every year throughout the period of this issue, in which the first coupon payment will be paid on 21st January 2017 and the last coupon payment on 21st July 2019.

The Central Bank of Bahrain issued the Government Development Bond on behalf of the Government of Bahrain. The Government of Bahrain directly guarantees the Development Bonds securities. One of the main advantages of subscribing through Bahrain Bourse is the ability to own bonds directly (beneficiary ownership). In order to encourage retail investors, the Bourse specified a minimum subscription of 500 BHD (500 bonds). BHB has also determined a minimum allotment of 10,000 bonds per subscriber applying for an amount of BHD 10,000 and above, while the remaining quantity will be allocated on pro rata bases.
Upon listing of the bonds, investors will be able to trade them in the secondary market through a registered broker at BHB during the trading session, which is held on a daily basis from Sunday to Thursday.

Dubai Financial Market Achieves 100% Compliance in Local Companies’ Disclosure of Q2-2016 Results

DFM Listed local companies have recorded a 100% compliance regarding the disclosure of Q2-2016 results within the deadline of 45 days from the end of the period.

Dubai Financial Market (DFM) announced on the 15th of August that its listed local companies have recorded a 100% compliance regarding the disclosure of Q2-2016 results within the deadline of 45 days from the end of the period. The total number of UAE public and private joint stock companies listed on DFM, which disclosed their second quarter results, reached 47 companies. The Exchange submitted a detailed report to the UAE Securities and Commodities Authority (SCA) including the disclosure dates and its remarks on the disclosures according to SCA requirements.

DFM has suspended trading of one dually listed company namely; Al Madina for Finance and Investment, which missed the deadline to provide the exchange with full financial statements as per the UAE Securities and commodities Authority (SCA) and DFM requirements.

Dubai Financial Market Enrolls “Sharjah Islamic Financial Services” to “Margin Trading” Members

Dubai Financial Market (DFM) announced on the 18th of August that “Sharjah Islamic Financial Services” has been accredited to provide Margin Trading service, lifting the total number of DFM brokerage firms providing this service to 34 companies.

Margin Trading permits brokerage companies to fund a percentage of the market value of securities traded, and secure as collateral for the same securities or any other collateral as required by the SCA’s license. DFM is currently processing similar applications from other brokerage firms in collaboration with the Securities and Commodities Authority (SCA).

Dubai Financial Market Accredits “Global For Shares & Bonds” for Direct Market Access (DMA)

Dubai Financial Market (DFM) announced on the 25th of August that “Global for Shares & Bonds Company” has been accredited to provide Direct Market Access (DMA) for global brokers lifting the number of DMA service providers to 13 brokerage firms.

The Exchange is currently processing similar applications from other brokerage firms in collaboration with the Securities and Commodities Authority (SCA).

DMA permits brokerage companies to mandate a global broker to use its DMA access point to place buy and sell orders as some sort of electronic trading via the internet, allowing global brokers to directly trade on the market. This development underlines the growing interest from international investors towards DFM listed securities.

Profits on the Palestine Exchange Exceed USD 162M in the First half of 2016

First half financial results showed that 39 of 49 listed companies achieved a net profit of 165,522,201 USD; the eight loss making companies recorded a total loss of (2,964,008 USD). Two companies which are suspended on the market failed to disclose within the set deadline.

First half aggregate net profit amounted to 162,576,193 USD a growth of 17.22% in comparison with the same period of 2015.

Mr. Ahmad Aweidah, CEO of Palestine Exchange (PEX) stated that Palestinian listed companies are able to withstand a challenging political environment and continue to achieve growth despite the difficulties in their operating environment. The growth in the companies’ results was accompanied with increasing trading values which have reached USD 319 million at the end of August 2016.

To view a detailed table of H1/2016 disclosures, please visit: http://www.pex.ps/PSEWebsite/NEWS/30082016100.xlsx

Abu Dhabi Securities Exchange Market Capitalization Records a 30 Billion Dirhams Increase for First 8 Months Of 2016

Abu Dhabi Securities Exchange (ADX) market capitalization has jumped to reach 441 billion dirhams during the first 8 months of 2016, according to Rashed Al Blooshi, Chief Executive of ADX.
Trading & Technology

“The increase in market capitalization came as a result to the positive performance of the stocks since the beginning of 2016, which led to the increase in market value of shares of listed companies by 30 billion Dirhams”, said Mr. Al Blooshi. “ADX remains one of the fastest growing stock markets in the GCC region,” he added.

The performance of the ADX is a reflection of the positive economic environment in Abu Dhabi in general, which shows the high level of financial gains and liquidity in the capital city of UAE.

According to ADX CEO, the banking and telecommunications sectors represent 84% of the market value of national companies listed on ADX (369 billion Dirhams). Etisalat tops Emirati companies in terms of market value reaching 172 billion Dirhams, whereas the banking sector stood at 198 billion Dirhams.

As for the market value of other sectors, the real estate has reached 25 billion Dirhams; 11 billion Dirhams for services sectors, and 10.5 billion Dirhams for the industry sector.

Around 22 billion Dirhams cash dividends were distributed by ADX listed companies in 2015, which encourages further investments and trades in the ADX.

Abu Dhabi Securities Exchange Grants Market Maker License to “Al Ramz Capital”

Abu Dhabi Securities Exchange (ADX) has granted Al Ramz Capital license to practice Market Making activity in the Exchange, thus making Al Ramz Capital the first company to be “directly” licensed by ADX to act as a Market Maker, and the second company practicing this function in ADX after National Bank of Abu Dhabi (NBAD) who started their market making activities in ADX in 2015.

Mr. Ghanem Al Dhaferi, Deputy Chief Executive of ADX highlighted the remarkable cooperation between ADX and the Securities and Commodities Authority (SCA) that led to transferring some licensing authorities to ADX, including the market maker, margin trading, and public disclosures.

The companies that were approved to be included in trades are First Gulf Bank and Etisalat – while expecting further companies to join the market maker trades in the near future. Read more

The Anman Stock Exchange Index Quarterly Review

Mr. Nader Azar the CEO of the Amman Stock Exchange (ASE) said that the ASE has conducted the periodic quarterly review of the ASE index constituents in purpose of ensuring that the ASE General Price Index reflects the market performance and the trading activity of the listed companies. By this rebalancing, the activity of listed companies in regard to trading during the last quarter has been reviewed. After that, the ASE has conducted its screening process for all listed companies using the full market capitalization of the companies and the number of trading days during last quarter. It is worth mentioning that the criteria adopted by the ASE are similar to the international practices applied in this field. These criteria are applied by many leading international index providers.

Mr. Azar added that as a result of this review, 10 companies had been excluded from the index sample and other ten companies had been added. The companies that had been excluded from the index sample were: Amoun International for Investments, National Poultry, The Jordanian Pharmaceutical Manufacturing, Afaq Holding for Investment & Real Estate Development, Siniora Food Industries, al-Israa for Education and Investment, Jordanian Co. for Developing & Financial Investment, Emmar Investments & Real Estate Development, Jordan French Insurance, and International for Medical Investment.

The companies that had been added to the index sample were: Rumm Financial Brokerage, Transport & Investment Barter Company, Nutri Dar, Comprehensive Land Development and Investment, Comprehensive Multiple Project Company, Future Arab Investment Company, Arab International Hotels, Al-Israa for Islamic Finance and Investment, Salam International Transport & Trading, and Zara Investment Holding.

As part of the process, the ASE calculated the free float for all listed companies at the ASE based on the data available at the Securities Depository Center (SDC) website. This review also includes the reduction of the weights for some companies to maintain the 10% cap that applied to index constitutes.

Mr. Azar clarified that the index sample includes one hundred companies which are the most active in the ASE and the highest in terms of market capitalization. The full market capitalization of the index constituents’ represent (89.9%) of the total market capitalization of the companies listed at the ASE. The free float market capitalization of the index constitutes’ represents (93.5%) of the total free float market capitalization of the listed companies at the ASE.

In light of the above, the index constituents will be modified on 2nd of October 2016. Interested parties can access to the constituents of the index with the new weights through the following link: http://www.exchange.jo/en/constituents.
The online IR Tool enables companies to see how their website ranking last year was broken down into technology, content and service, and what they can do in order to improve their score. All companies received access to this tool, creating an equal opportunity for everyone to achieve a higher result. This will allow the listed companies to highlight areas for improvement and what they can do to increase their IR Excellence score when their website is ranked again later this year. The Program was designed to recognize listed companies and individuals who display best practice in investor relations.

Read more

**The Amendment of Article 35 of the Trading Instructions and Re-activation of Paragraph (b) at Damascus Securities Exchange**

The Board members of Damascus Securities Exchange (DSE) issued decision No. / 1058 / in order to amend Article /35/ of the trading instructions and re-activation of paragraph (b). The decision has executed as of the trading session of September 1 to become as following:

A- Should a Security be demand on the limit up and no orders were placed on the other side of the order book, and the orders (all or part of it) stayed on the Trading System for the limited time mentioned in paragraph C, then the limit up price shall become the Reference Price and the limits will be recalculated according to the new Reference Price.

B- Should a Security be offered on the limit down and no orders were placed on the other side of the order book, and the orders (all or part of it) stayed on the Trading System for the limited time mentioned in paragraph C, then the limit down price shall become the Reference Price and the limits will be recalculated according to the new Reference Price.

C- The terms of activation paragraph A and B shall be as following:

1. If no trades on the security were executed for three sessions in a row.
2. If the orders placed on the system entered as an "Open order" and belong to ten investors at least who don't relate to the issuing company or the Brokers.

**Casablanca Stock Exchange Launches E-learning**

Casablanca Stock Exchange (CSE) has implemented an e-learning platform, technology-based "Learning Management System (LMS). Currently, The CSE provides a training program called "blended learning". This program includes a new type of training which is the web - based distance learning, in addition to the traditional training proposed basically by "Ecole de la Bourse".

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**Qatar Stock Exchange Conducts Successful Industry-Wide BCP Test**

As part of its regular BCP procedures, Qatar Stock Exchange (QSE) in cooperation with QFMA, brokers and business partners successfully conducted an industry-wide BCP exercise on the 23rd of September. The proposed scenario involved a major disaster striking QSE primary data centre during the continuous trading phase of the trading session.

During the simulated outage, QSE moved all critical IT operations and relocated key staff to the secondary DR site and BCP office space while brokers and business partners shifted their connectivity to the same, allowing for the resumption of a safe and orderly trading session within 90 minutes. At the end of the BCP test, connectivity moved back to the primary site, thereby ensuring the normal resumption of trading on the next business day following the exercise.

The QSE believes that enhancements to our trading platform now allow us to fail-over trading operations and to resume trading with all previous trades and open orders standing. It is a clear indication of our willingness to ensure business continuity in case of major BCP events for the benefit of the local and international investor community.

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**Qatar Stock Exchange and Iridium Launches Investor Relations Excellence Program for a Second Year**

In view of Qatar Stock Exchange (QSE) keenness to encourage listed companies to adhere to the international best practices in disclosure, transparency and investor relations (IR), and shortly after launching the IR Excellence Program in 2015 in cooperation with Iridium, which acts on behalf of QSE in rating and assessment mission; QSE management is pleased to announce the launch of the Program for a second year.

The QSE will launch a new online tool to help listed companies to understand the assessment mechanism used in IR Excellence Award in order to help them understand how to further improve their IR Excellence score. The IR Excellence Program will also feature a new “most improved company” investor relations award for the first time this year.

Under the rating and assessment system used in the IR Excellence Program, all Qatari listed companies are automatically entered into the assessment program. A public voting system and a detailed website ranking of all companies will be conducted in the third quarter 2016. All members of the investment community will be eligible to vote for the best companies. Iridium, on behalf of QSE, will manage the distribution of emails and questionnaires to a database of over 2,000 regional and international investor and broker contacts that are active in the Qatari market.
Muscat Securities Market Divides Listed Stocks into 6 Separate Sub-Segments

In an attempt to club all blue chip stocks under a separate market segment, the Muscat Securities Market (MSM) has divided listed joint stock companies into six different sub-segments. All the best performing companies have been brought into the regular market after evaluating the firms on the basis of eight new criteria, which include a higher paid up capital of OMR5 million, instead of OMR2 million earlier, posting net profits not less than 5 per cent of paid-up capital for the last two years, a minimum of 40 per cent free floating shares on the bourse and shareholders’ equity of not less than 120 per cent of paid-up capital. The companies will need to mandatorily fulfill seven parameters out of the eight parameters and stipulations on minimum capital and net profit are compulsory. The six sub-segments in the market are regular market, parallel market, follow-up market, bonds and the sukuk market, along with the rights issue market and third market. This is in comparison with only four markets existing earlier.

Earlier, there were some issues regarding stock liquidity of certain shares in the regular market. The authorities have studied all companies in detail to place the best performing companies on the regular market and if a company does not meet the criteria, it will be shifted to the parallel market.

With the new structure, 28 companies have been included in the regular market, 75 in the parallel market, 13 in the follow-up market and 24 in the bonds and sukuk market. The third market is for closely held firms, which are not traded on the bourse on a regular basis.

Boursa Kuwait Introduces Phase 2 of Enhancements to its Financial Data Service

Further building on its affiliation with Thomson Reuters, Boursa Kuwait announced the launch of phase 2 of its upgraded Financial Data Service on its website, presenting its stakeholders with the most up to date financial information in relation to all listed companies, including charts and comparability abilities.

The introduction to further updates and enhancements comes after the successful launch of the initial phase, which took place in July. The new enhancements offered in phase 2 include price charts for all indices as well as price and volume charts for the listed securities, and charts for selected ratios and financial items related to the listed securities such as market capitalization and dividend yield. Phase 2 also brings comparability abilities, which allow users to compare different financial data, such as beta, price to earnings ratio, dividend yield, market capitalization, net profit margin, return on assets, return on equity and other financial ratios and data among different securities and with the relevant sector average. The data is provided in both Arabic and English languages.

Boursa Kuwait Launches Market Makers Rules and Engages Stakeholders through Public Consultation

Boursa Kuwait launched Market Makers Rules, on Boursa Kuwait’s website and called on stakeholders for a market wide consultation. The consultation will run until 11 October where feedback will be collated and analyzed by Boursa Kuwait to derive optimal results.

The launch of the Market Maker Rules draft and consultation exercise comes in line with the company’s efforts to establish and roll out a transparent approach in regards to all market related developments. The exercise will allow stakeholders to engage with Boursa Kuwait by sharing perspectives and opinions on the contents of this significant tool.

Commenting on this event, Boursa Kuwait Vice Chairman and CEO, Mr. Khaled Abdulrazzaq AlKhaled said: “The launch of the Market Maker Rules draft is a significant step towards improving market performance. By sharing this with our stakeholders, we are gauging the degree to which this draft addresses market needs, and more importantly, allowing space for improvement. The company’s official logo, which is in the form of an astrolabe, was revealed following the official CMA announcement, representing the company’s clear direction and approach and highlighting its independent corporate identity.
Casablanca Stock Exchange Participates at the Signing of ASEA/ADB Memorandum of Understanding

Casablanca Stock Exchange was among the delegations from the African Securities Exchanges Association (ASEA) that came to Abidjan, Côte d’Ivoire, to meet the representatives of the African Development Bank (AfDB) on the 11th of July.

Bahrain Bourse Becomes the Share Registrar for Bahrain National Holding Company’s Shares

An agreement was signed on the 25th of August between Bahrain Bourse (BHB) and Bahrain National Holding Company (BNH) to assign BHB as a Share Registrar for the shares of the company. The agreement was signed by the CEO of BHB, Sheikh Khalifa bin Ebrahim Al-Khalifa, and Mr. Sameer Al-Wazzan, the CEO of BNH.

According to the agreement, BHB will provide BNH with a variety of services that includes maintaining a record of the share register that holds the shares in electronic form, and updating the data of the registry resulted from dealing on the company’s shares in accordance with the rules and regulations of Bahrain Bourse.

In addition, the bourse will provide BNH with online services that include real-time shareholding confirmations with the percentage of investors’ holdings, key persons’ dealings, investors’ account statements, and other periodical reports.

It is worth mentioning that BHB issued a resolution regarding amending the listing requirements of the listed shareholding companies on the Main Board in BHB, which includes registering and depositing the issued shares in the Clearing, Settlement, Central Depository & Registry system in the Bourse, and requires that the establishment and management of the shareholders’ record in the company is in line with the electronic registry system licensed by the Central Bank of Bahrain.

“ASMAK” To Benefit from Registrar Services at Abu Dhabi Securities Exchange

Abu Dhabi Securities Exchange (ADX) has announced that it has signed an agreement to provide registrar services with International Fish Farming Holding Company (ASMAK), thus increasing the number of companies benefiting from this service to eight - with a total capital of 5.9 billion Dirhams.

“We welcome this agreement with ASMAK, which we believe will add real benefit and value to the company by enabling it to benefit from the integrated services offered by ADX.” said Mr. Ghanem Al Dhaheri, Deputy Chief Executive at ADX.

Mr. Al Dhaheri emphasized on the importance of this agreement to both the ADX and ASMAK, whereas it helps positioning the Exchange to be a key player in the local, regional and international market and ensuring the provision of advanced services that support the activities of the Company. Deputy Chief Executive reiterated that ADX has an ongoing commitment to support the listed shareholding companies trading on the Exchange, by providing high quality and seamless e-services that facilitate effective communication. Read more
Bahrain Bourse Organizes a Workshop for the Royal Academy of Police

Bahrain Bourse (BHB) organized in cooperation with the Royal Academy of Police the second workshop on the Fundamentals of Investing on the 28th of July, where 60 members of the Ministry of Interior attended the workshop. The workshop highlighted the importance of saving and investment, and discussed the different investment products available for investors in the Kingdom of Bahrain in detail. The workshop also highlighted the concepts of risk and return, and educated the participants on how to build their investment portfolios, concluding with trading at BHB, and the stock selection process.

Palestine Exchange Holds a Workshop for Journalist

Twenty journalists attended a one-day workshop in July to learn about Palestine Exchange (PEX) operations, reports and statistics. The course discussed the use of these reports and statistics in media reporting. It also clarified the optimum way to get any required information on PEX through its online media presence.

Dubai Financial Market Summer Training Program Boosts Emirati Students’ Capital Markets Knowledge

The Dubai Financial Market (DFM) Summer Training Program 2016 has enabled Emirati students from numerous schools and universities in the UAE to learn about the capital markets through a series of presentations and workshops as well as hands-on training within DFM’s divisions and brokerage firms. The Program ran from the 17th of July to 11th August.

Prizes and certificates of appreciation were given to the participants during the closing ceremony in the presence of Hassan Alserkal, Executive Vice President and Head of Operations Division and Ahmed Al Jaziri, Senior Vice President, Head of Corporate Services Division, in addition to other DFM officials. During the Program, students learned about the functions and roles of DFM divisions and were assigned tasks under direct supervision from division heads. They also attended presentations about the market as well as specialized workshops including the “Promising Investor” workshop and the “Promising Technician” workshop. The DFM has been organizing these workshops since 2012 in order to provide trainees with the necessary knowledge required in the sector. Additionally, trainees were briefed on the processes and procedures relating to DFM services including the issuance of Investor Numbers (NINs). Participants praised the quality of experiences and skills gained through the Program in general and its role in deepening their capital markets’ knowledge.

Bahrain Bourse Organizes a Workshop for the Supreme Council of Women’s Youth Committee

In line with Bahrain Bourse (BHB) efforts to spread investment awareness among the Bahraini community, the Bourse organized in cooperation with the Supreme Council for Women a workshop on the Fundamentals of Saving and Investment on the 29th of August, where 20 members of the Supreme Council of Women
(SCW)'s youth committee attended the workshop. The workshop began with a brief history about BHB and its establishment, followed by highlighting the different investment products available for investors at the Bourse. The workshop also explained the mechanism of trading and the indices of BHB. Attendants were also briefed on the disclosure requirements relating to trading data and listed companies' information, and the factors affecting share prices as well as the trading, clearing and settlement systems, concluding with the key concepts behind a successful investment strategy.

**Palestine Exchange Organized Digital Marketing & Social Media Optimization Training**

Palestine Exchange (PEX) ended on the 7th of September the training course “Digital Marketing and social media optimization”. The training was held at the executive club in Ramallah and was attended by 19 participants from listed companies. The three days course aimed at developing the capabilities and skills needed for successful digital marketing campaigns and enhancing the abilities to communicate effectively with the public using email & social media websites.

**Bahrain Bourse Organizes a Workshop for Members of Women’s Societies**

In line with Bahrain Bourse (BHB) efforts to spread investment awareness among the Bahraini community, the Bourse organized in cooperation with the Supreme Council for Women a workshop on the Fundamentals of Saving and Investment on the 21st of September where 17 members from various women’s societies attended the workshop. The workshop began with a brief history about BHB and its establishment, followed by highlighting the different investment products available for investors at the Bourse. The workshop also explained the mechanism of trading and the indices of BHB. Attendants were also briefed on the disclosure requirements relating to trading data and listed companies’ information, and the factors affecting share prices as well as the trading, clearing and settlement systems, concluding with the key concepts behind a successful investment strategy.

**Damascus Securities Exchange Participates in a Lecture in Collaboration with Damascus Chamber of Commerce**

Damascus Securities Exchange (DSE) participated in a lecture in collaboration with JCI Damascus “Junior Chamber International” entitled “DSE constraints and ways of its activation”. The lecture which was presented by Dr. Kinan Yaghi, Deputy CEO, it included an open discussion on the Exchange and the mechanism of investment in order to raise the investment’s culture and to increase the awareness in this matter.

**Damascus Securities Exchange Conducts the 4th, 5th and 6th Training Course for the Year 2016**

During the third quarter of 2016, Damascus Securities Exchange (DSE) conducted three training courses targeting 90 students from Al Rasheed University, the institute of Economic and Social Planning and the course included those awarded a training course in the International Education Expo 2016 and in the Syrian International Universities Second exposition (SIUS 2016). In addition to students interested who filled the application of training course at DSE. Each course was held for one week, free of charge, at the trading hall. The lectures aimed to provide an introduction of DSE regulations and rules as well as the mechanism of investment.
Boursa Kuwait announced that it held a workshop for listed companies to introduce the Companies Information Portal (CIP). CIP is a tool recently created by Boursa Kuwait that allows listed companies to upload their company related information independently and on a regular basis.

The workshop focused on the definition of the Portal and the objectives and positive aspects of it, mainly that the system is user-friendly and reinforces the transparent disclosure of information, while offering speed and accuracy when publishing the uploaded information. Attendees were also given a detailed description of the type of information required, in addition to the rules and regulations that must be followed and a guide to further support companies when utilizing the Portal.

The workshop was held in an effort to prepare the listed companies for the official date on which the CIP would go live. All attendees were presented with their company username and password, once they had submitted their pledge to commit to requirements set by Boursa Kuwait.

Boursa Kuwait will continue to develop the tools and services it offers to its clients, while working towards a more transparent and efficient stock exchange that operates in alignment with international best practices.
His Excellency Rashed Al Blooshi, CEO of Abu Dhabi Securities Exchange (ADX), stated that UAE enjoys a strong relationship with China and mentioned that the value of trade between the two countries has reached 257 billion dirhams last year.

Mr. Al Blooshi invited the Chinese investors to invest in ADX as it offers huge opportunities and substantial benefits to the investors. He also added that the value of institutional and foreign investment in the Exchange has reached 7 billion dirhams during the first half of 2016.

Moreover, he explained that the number of Chinese investors in ADX has reached 251 investors by the end of the first half of 2016, 12 of whom are institutions. On the other hand, the value of those investors’ trading activities has reached over 600 million dirhams during the period between 2014 and 2015 while their net investment hit the 367 million dirhams mark.

Furthermore, Mr. Al Blooshi stated that the UAE is considered a major player in the implementation of the “Chinese Silk Road Economic Belt Initiative” and the “21st Century Maritime Silk Route” that aim to facilitate commercial and investment exchange, reinforce diplomatic relationships between the countries of central and south Asia, Africa and Europe, reinforce growth opportunities along the ancient “Silk Route” that used to link the Arab and Chinese cultures together over the last decades.

ADX participation in the Forum comes as part of its contributions to the fulfillment of the Emirate’s objectives to promote the competitive environment of doing business in the UAE and attract investments.

As Mr. Al Blooshi explained, the UAE maintains strong relationships with China which is considered the UAE’s second biggest commercial partner with a commercial trading of USD 70 billion (257 billion dirhams) in 2015. While the UAE represents a point of access for nearly 60% of the Chinese exports into the region in general.

China was ranked first with respect to non-oil exports through the Emirate of Abu Dhabi with a total value of 1.82 billion dirhams during the first three months of 2016 with a record increase of 131.4% compared to 784.7 million dirhams during the same period of 2015. Read more

"FTSE" And Abu Dhabi Discuss the Possibility of Launching “Green Economy” Index

The Financial Times Stock Exchange 100 Index (FTSE), which manages the biggest stock indices in the UK, is studying the issuance and listing of share index of eco-friendly companies that belong to the green economy through the Abu Dhabi Securities Exchange (ADX).

This step is considered the first of its kind in the GCC countries and the Middle East. ADX hosted a meeting on the 5th of September on this matter which was attended by His Excellency Rashid Al Baloushi, CEO of the Exchange, as well as representatives of FTSE and a number of the listed companies operating in banking, telecom and real estate sectors. A presentation about the green economy was made during the meeting, detailing the development seen by the green economy. They also discussed the possibility of launching the new index and the necessary preparations for this leading step and the companies nominated to be included in this new index.

His Excellency Rashid Al Baloushi stated that the launching of the eco-friendly companies’ index or those that belong to the green economy is considered a leading step that the Exchange is going to take in cooperation with FTSE. He pointed out that millions of dollars are invested in such kind of economy.

He also added that through the support of the UAE leaders, the UAE and the government of Abu Dhabi adopts the “Green Econo-
"my toward a Sustainable Development” slogan as part of its continuous quest to build a sustainable future for the country. He further explained that adopting this approach came as part of the UAE Vision 2021 and Abu Dhabi Vision 2030 that are based on the national action program of His Highness Sheikh Khalifa Bin Zayed Al Nahyan, President of the UAE which aims to make the UAE among the best countries in the world. On their part the representatives of FTSE emphasized that choosing ADX to study the launching of the index of the companies that belong to green economy came as a result of the development that the Exchange has witnessed on all levels over the last years, including the availability of the appropriate legislative and investment environment. Read more

Bahrain Bourse Receives a Delegation from the Egyptian Exchange

A high-level delegation from the Egyptian Exchange (EGX) visited Bahrain Bourse (BHB) on the 25th of September for two days to explore areas of mutual cooperation between the exchanges and the practical steps to be taken by related parties in order to activate the terms of the MOU that has been signed between BHB and EGX in April 2016. Both parties agreed on an action plan to overcome the obstacles that hinder the cooperation between the two countries in the securities market. The EGX Delegation consists of various officials from the exchange and Egypt for Information Dissemination, along with a number of brokerage firms at EGX. It is worth mentioning that BHB and EGX signed an MOU at the beginning of this year in order to facilitate double entry process between the two bourses, as well as cooperation in enhancing the technological infrastructure and informatics for BHB to contribute to facilitating the flow of investment between the two countries.


Damascus Securities Exchange participated in the International Education Expo 2016 which is related to Education. The exposition was held on the 9th till 11th of September. The target of the participation was to increase the culture of investment and to support and encourage all Syrian events that aim to rehabilitate and develop cadres capable of building the Syrian economy.

The Egyptian Exchange Chairman Dr. Omran Participated in the United Nations Conference of Trade and Development (UNCTAD) in Nairobi

Dr. Omran participated in the United Nations Conference on Trade and Development UNCTAD’ meetings in Nairobi presenting the Egyptian experience in applying sustainability. The conference was held in the Kenyan, Nairobi, with the participation of a large number of stock exchanges’ heads and executives, as well as financial institutions interested in green investments and funding opportunities available to achieve the sustainable development goals (SDG). Dr. Mohammad Omran, The Egyptian Exchange (EGX)’ chairman, explained the importance of the UN initiative for sustainable exchanges SSE's efforts and its role in the next stage to help countries to comply with the obligations contained in Paris conference, which aimed at reducing carbon levels by 2050. Dr Omran also exhibited the efforts performed by EGX to disseminate the Sustainability models, where he focused on the important role played by the stock markets to provide funding for the development plans.

The Egyptian Exchange Chairman Participated in "Global Dialogue Of Stock Exchanges" the United Nations Conference in Singapore

Dr. Mohammad Omran, EGX Chairman participated in the United Nations Sustainable Stock Exchanges initiative in Singapore "The Global Dialogue for Stock Markets" activities. The event was organized this year from the 5th till 7th of September in order to review the most important international experiences in the field of sustainable development of capital markets.
He also attended the joint meeting between the United Nations Initiative for Sustainable Stock Exchanges and the Sustainability Committee of the World Federation of Exchanges, as a result of EGX active participation in the two initiatives.

The meeting highlighted the most important developments of the joint work and the ways to coordinate efforts between the initiatives; moreover, it discussed the mechanisms to activate the stock exchanges’ role to support (the green finance) tools and products.

Palestine Exchange Holds a Meeting on Updating Shareholders Data

The meeting was held on the 29th of August to discuss the practical means to update the listed companies’ shareholders information to enhance communication with shareholders.

Members of Palestine Investor relations chapter and representatives of member firms attended the meeting which ended with agreement on specific points expected to accelerate the updating process.

Boursa Kuwait Vice Chairman and CEO, Mr. Khaled Abdulrazzaq AlKhaled Participated at the 8th Euromoney Conference

Boursa Kuwait participated at the 8th Euromoney conference that was held on 27th September at the JW Marriott – Kuwait City. The conference themed ‘Meeting the Challenge of Financial Innovation and Reform’ addressed challenges and opportunities facing the Kuwaiti economy in an era of global uncertainties. Boursa Kuwait Vice Chairman and CEO, Mr. Khaled Abdulrazzaq AlKhaled, highlighted the company’s role in developing the overall financial market status and upgrading standards of the capital markets to the international level.

On the impact of the privatization of the stock exchange on the financial market, AlKhaled said: “The change in legislation signifies that Kuwait is on a path of much-needed economic diversification, which was made all the more obvious by the recent decline in oil prices over the last year. Moreover; it is imperative to note that there is value in the non-oil private sector that needs a supporting legislature to allow it to reach its full potential, and that is what we are seeing now with the privatization of Kuwait Stock Exchange.”

By driving this strategy forward; Boursa Kuwait aims to enhance the current level of performance of the exchange, achieve emerging market status and enable the market to compete with regional peers; ultimately building a market that reflects the strength, depth and flexibility of the Kuwaiti private sector.

This marks only the start for Boursa Kuwait and the change it plans to bring about. With a firm and steady approach, Boursa Kuwait will work towards not only improving market status on a business level, but rather to engage the nation as a whole, by raising awareness and educating all segments, to support the development of our economy on all fronts. **Read more**

Boursa Kuwait Hosts Informative Session for Diplomatic Delegates

Boursa Kuwait hosted an informative session for a team of 24 diplomatic delegates, in support of the Saud Al Nasser Al Sabah Diplomatic Institute training program, under the Ministry of Foreign Affairs.

The session falls in line with the institutes training program which focuses on organizing field visits for its diplomatic trainees to the major key institutions in the state of Kuwait. The session was held in collaboration with several Boursa Kuwait departments, where the delegates were given a description of the roles and responsibilities that fall under each of the Human Resources department, Markets, Trading Operations, Corporate Governance, Market Supervision and last but not least Strategic Transformation.

Boursa Kuwait gave a detailed brief of the organizations responsibilities as a whole and as the first governmental facility to be privatized, in an effort to progressively transition the exchange and operate the stock market, in line with international best practices.

Boursa Kuwait will continue to raise awareness of the organization and its main objectives, while contributing to the development of the ‘private culture’ among government institutions through similar educational sessions.
Dr. Abdel Razaq Qassem, the New CEO of Damascus Securities Exchange
With reference to Syrian government decree issued on the 29th of September, it announced the appointment of Dr. Abdel Razaq Qassem as the new CEO of Damascus Securities Exchange (DSE) instead of Dr. Mamoun Hamdan who has been appointed as Minister of Finance by the decree number 203 for the 2016. DSE Management and team would like to thank Dr. Mamoun Hamdan for his efforts with DSE since 2011 and to congratulate Dr. Abdel Razaq Qassem and wish him all the best in his new duties.

Mr. Mamdooh AlSedairy Appointed as a CEO of the Saudi Securities Depository Center Company
The Securities Depository Center Board of Directors has approved the appointment of Mr. Mamdooh Saud AlSedairy as a Chief Executive Officer of the Company effective on the 27th of September. Mamdooh has led several functions and number of key projects and programs within the Saudi Stock Exchange (Tadawul), and his most recent post was as the Chief of Information Technology
Abu Dhabi Securities Exchange Celebrates the Emirati Women's Day

His Excellency Rashid Al Baloushi, CEO of Abu Dhabi Securities Exchange (ADX), said that the number of female employees currently working at ADX has reached to 51 employees, 49 of whom are nationals who make up around 44% of the total number of the Exchange's employees which is 113 employees. He also pointed out that there are 8 local female employees who are currently occupying high positions within the Exchange, which is equal to the number of male employees.

During the event that ADX organized in celebration of the Emirati Women's Day, Mr. Al Baloushi stated that the 100% equality that has been achieved with respect to the number of male and female employees occupying high positions within the Exchange signifies the important role that women play in the comprehensive development process that our country is witnessing these days. This fact is also in line with the directions of our country’s leadership which stresses the importance of supporting and encouraging women to contribute alongside men to the efforts being exerted to serve this country.

He also said that based on its strong belief in the role of women, the Exchange’s Board of Directors is keen on providing all necessary support and encouragement to its female employees in order to enhance their participation in the development process that the Exchange has been going through since its establishment.

Dubai Financial Market Celebrates the UAE Women’s Day

Dubai Financial Market (DFM) has organized a special ceremony to celebrate the UAE Women’s Day, the Initiative of Her Highness Sheikha Fatima Bint Mubarak (Mother of the Nation), in order to recognize women's significant achievements and contribution in the UAE’s progress.

During the event, Mrs. Maryam Fekri, Chief Operation Officer (COO) and Head of Clearing, Settlement and Depository Division (CSD), reaffirmed that women’s accomplishments in the UAE underlines the wise leadership’s vision to empower women as a key partner in the development of the country. DFM is at the forefront of the national institutions in terms of implementation of this vision since its inception, as women have been playing a major role in its momentous journey over the past 16 years and they account for 59% of its workforce. Read more

Dubai Financial Market Organizes Blood Donation Campaign in Cooperation with the Dubai Blood Donation Centre

Dubai Financial Market (DFM) organized a blood donation campaign with the participation of several DFM employees, brokers and investors present at the trading floor. The campaign took place on the 21st of September in line with the exchange’s constant commitment towards social responsibility. A medical unit was set-up at the Public Gallery of DFM in cooperation with the Dubai Blood Donation Centre to efficiently accomplish this mission.

The campaign aimed at supporting the national efforts to pull together the necessary blood for patients in need including children with Thalassemia and leukemia as well as other cases of emergencies such as surgeries and accident casualties.

During the campaign, which lasted from 10 AM until 2 PM, the DFM has distributed guides and booklets that contain important information about blood donation such as its benefits, frequency of donation and the persons qualified to donate blood. Read more

Click on “Read more” to access the Full News Detail.
Qatar Central Securities Depository Increased the Foreign Ownership Limit

Qatar Central Securities Depository increases the foreign ownership limit of the United Development Company to 49% of the capital, Medicare Group to 49% of the capital, and Mazaya Qatar to 49% of the capital.

Establishing the Securities Depository Center Company Closed Joint Stock Company by Tadawul

The Saudi Stock Exchange (Tadawul) would like to announce the incorporation of the Securities Depository Center Company (‘Depository Center’) as a closed joint stock company fully owned by Tadawul. The Depository Center has been established in accordance with the Saudi Companies Law issued by Royal Decree No. M/3 dated 28/01/1437, with a capital of (SAR 400,000,000) divided into (40,000,000) shares, with a nominal share value of (SAR 10).

Such establishment was upon the CMA approval of Tadawul’s Board of Directors request in relation to converting the Depository Center into a joint stock company in accordance with the Capital Market Law (CML) issued by Royal Decree No. M/30 dated on 2/6/1424H.

The Depository Center main activities include registering investment portfolios in the deposit and settlement system; ownership registration, deposit, transfer, settlement, and clearance; and registry of ownership limitations for deposited securities. In addition to linking market members and settlement agents with the deposit and settlement system. Furthermore, the Depository Center shall links and manages logs of securities issuers, and regulates issuers’ general assemblies including offering remote voting services, reports, notifications, necessary data as well as providing other related services in accordance to the CML.

Through this conversion, Tadawul aims to achieve its strategic objectives in relation to developing infrastructures of subsequent procedures to execute transactions in alignment with global standards. It also aims to enhance the efficiency of deposit and registration services offered by the depository center in alignment with the 2030 Vision through developing a more resourceful environment that fosters excellence within all sectors related to the capital market.

Lastly, Tadawul is currently working on meeting all required legal processes in order to facilities the operational commencements of the Depository Center as per the CML and its supplement regulations.

Saudi CMA Amends Trading Commission for Listed Share, and Allocates a Portion of the Commission to Investment and Financial Awareness Programs

The Capital Market Authority Board have amended the level of commission on any buy or sell of equity share transactions by increasing it from (0.00120) one hundred and twenty in one hundred thousand (0.120 %) equating to 12 base point or 12 Riyals for every ten thousand Riyals transaction, to be (0.00155) one hundred and fifty five in one hundred thousand (0.155 %) which equates to (15.5) base points or 15.5 Riyals for every ten thousand of the deal's value.
The Arab Federation of Exchanges (AFE) On-Site Training at Dubai Financial Market & Abu Dhabi Securities Exchanges

The Arab Federation of Exchanges (AFE), in collaboration with the Dubai Financial Market (DFM) & the Abu Dhabi Securities Exchanges (ADX), is organizing an “On-Site Training” to be held on the 13th and 14th of December 2016. This on-site training is exclusive for the AFE Exchanges and CSDs members.

World Federation of Exchanges (WFE) 56th General Assembly and Annual Meeting

Date: 2 - 4 November 2016
Location: Cartagena, Colombia

Federation of Euro-Asian Stock Exchanges (FEAS) 22nd General Assembly and Annual Meeting

Date: 16 - 17 November 2016
Location: Sharm el Sheikh, Egypt

Africa & Middle East Depository Association (AMEDA) 24th Meeting and 3rd Training

Date: 22 - 25 November 2016
Location: Sharm el Sheikh, Egypt
Secretary General
Dr. Fadi Khalaf

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