Third Quarterly Newsletter 2017
July—August—September 2017

18 Arab Exchanges
4 Clearing Settlement and Depository Companies
&
33 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.

Dr. Ghaleb Mahmassani, Acting President of the Beirut 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)
◊ Qatari 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 Mawared for Brokerage
◊ Al-Tijari Financial Brokerage Company
◊ 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
◊ Credit Libanais
◊ Dam Financial Investment Co. Ltd
◊ Derayah Financial Company
◊ Dlala Brokerage
◊ Dlala Islamic
◊ EFG-Hermes
◊ Gulf Investments Group
◊ 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
◊ Sanabel for Financial Securities
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AFE Exceptional Board Meeting

The AFE Board held an exceptional meeting on the 12th of July 2017 in Amman, Jordan to discuss internal matter related to the Federation. This meeting was chaired by Mr. Youssef Sadek from the Beirut Stock Exchange and attended by the Secretary General, Dr. Fadi Khalaf and the AFE members including Stock Exchanges and CSDs.

AFE Participates in the World Federation of Exchanges (WFE) 57th General Assembly

The Arab Federation of Exchanges (AFE), represented by its Secretary General Dr. Fadi Khalaf, participated at the World Federation of Exchanges (WFE) 57th General Assembly and Annual Meeting from the 6th till the 8th of September in Bangkok, Thailand. The WFE, which represents more than 200 market infrastructure providers including exchanges and CCPs, elected eight Directors of the Board. The Directors of the Board are as follows:
- Chairman Wu Qing, Shanghai Stock Exchange - Chairman, WFE (1-year term)
- Mr Gilson Finkelsztain, CEO, B3 (Brasil Bolsa Balcão) - Director, Americas region (3-year term)
- Mr Sandy Frucher, Vice Chairman, Nasdaq - Director, Americas region (3-year term)
- Sir Chung Kong Chow, Chairman, Hong Kong Exchanges and Clearing - Director, Asia-Pacific region (3-year term)
- Mr Loh Boon Chye, CEO, Singapore Exchange - Director, Asia-Pacific region (3-year term)
- Mr Rashid bin Ali Al Mansoori, CEO, Qatar Stock Exchange - Director, EMEA region (3-year term)
- Mr Khalid Abdullah Al Hussan, CEO, Saudi Stock Exchange (Tadawul) - Director, EMEA region (3-year term)
- Mr Sunil Benimadhu, CEO, Stock Exchange of Mauritius - Director, EMEA region (3-year term)
At the General Assembly, the WFE also formally welcomed the Dhaka Stock Exchange as a full member.

AFE as “Association Partner” for the 9th MEIRA Annual Conference

The AFE participated in the 9th Middle East Investor Relations Association Annual Conference and Awards as an Association partner. The conference was held on the 20th of September in Dubai, UAE.
Driven by the strong effort of Kuwait’s Capital Markets Authority, Boursa Kuwait and the Kuwait Clearing Company, The Financial Times Stock Exchange (FTSE) Russell Governance Board announced in September the upgrade of Boursa Kuwait from a frontier market to a secondary emerging market. Although Boursa Kuwait’s actual entry into the Emerging Market index will take place in late 2018, the upgrade is likely to begin boosting foreign investment in the Kuwaiti exchange.

This achievement comes to reiterate Boursa Kuwait’s commitment to being a leading market in the region, and stems from its deep-rooted belief in contributing to the New Kuwait 2035 Vision. Playing a major role in this outcome are the infrastructural changes, including the settlement cycle, trading efficiency, transparency and disclosures that were implemented since Boursa Kuwait’s takeover, and the additional services offered such as extended auction, special trades and market makers. Kuwait’s liquidity has solidified over the past years and outperformed the regional markets with a year-to-date return of 16.6% market cap weighted.

The new classification is based on a Quality of Markets Matrix and recognizes that Kuwait now offers custody-sufficient competition to ensure high quality custodian service, sufficient competition to ensure high quality broker services, sufficient broad market liquidity to support sizeable global investment and implicit and explicit transaction costs that are reasonable and competitive.

The announcement forms a significant milestone in the New Kuwait 2035 plan unveiled earlier this year which focuses on activating development, boosting the economy, diversifying productivity and a bullish approach to economic and financial reforms with high level projects and a strong role played by the private sector. Since its inception in 2003, the FTSE country classification process is a transparent and objective mechanism of classifying markets in a way that is designed to meet the ongoing needs of institutional investors.
Bahrain Bourse Lists 10 Treasury Bill Issues and Short-Term Islamic Lease (Ijarah) Sukuk Worth BD542 Million
Bahrain Bourse (BHB) announced on 30th August the listing of 10 issues in the Treasury Bills Market worth a total of BD542 million, issued by the Central Bank of Bahrain with discount rates ranging between 2.16% and 2.52% for 3-6 months. With the listing of those issues, the total number of Treasury Bills and Short-Term Islamic Lease (Ijarah) Sukuk listed at Bahrain Bourse became 21 issues with a total value of BD1.35 billion. The bourse launched the Treasury Bills Market on 31st January 2016 with the aim of enhancing cash liquidity in local and foreign banks and institutions dealing in this market, and providing investors in BHB with more investment opportunities.

Bahrain Bourse Lists United Gulf Holding Company Post 100% Acquisition of the Listed Shares of United Gulf Bank and Assigns Bahrain Clear as a Share Registrar
Bahrain Bourse (BHB) announced on 27th of September the listing of United Gulf Holding Company “UGH” post reorganization of the activities of United Gulf Bank “UGB” as approved by the CBB, under which UGH acquired 100% the listed shares of UGB. An agreement was signed between BHB and United Gulf Holding Company (UGH) to list the shares of the restructured entity on BHB as of 28th September. Another agreement was also signed between BHB and Bahrain Clear to assign Bahrain Clear as a Share Registrar for the shares of the company. The agreements were signed by the CEO of BHB Shaikh Khalifa bin Ebrahim Al Khalifa and the Authorized Representative of UGH Mr. Hussain Lalani.

According to the agreement, the shares of United Gulf Holding Company will be traded as of 28th of September under the trading symbol (UGH) in the regular market under the Investment Sector, according to the procedures followed in the market.

According to the second agreement, Bahrain Clear will provide United Gulf Holding Company 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 BHB.

In addition, Bahrain Clear will provide United Gulf Holding Company with online services that include real-time shareholding confirmations with the percentage of investors’ holdings’ dealings, investors’ account statements, and other periodical reports.

Bahrain Bourse Lists BD125 Million Government Islamic Lease (Ijara) Securities (Sukuk) – 24th Issue
Bahrain Bourse (BHB) announced on 23rd July the listing of the Government Islamic Lease (Ijara) Securities (sukuk) – Issue No. 24 that has been issued by the CBB on behalf of the Government of Bahrain through registered brokers at BHB. The sukuk will be traded under the symbol GILS24.SUK as of 24th July 2017. The BD125 million sukuk issued at a par value of BD1 each on 17th July 2017 for a period of 3 years ending on 17th July 2020. The annual fixed return on these securities is 4.20%, and will be paid every six months on 17th July and 17th January every year throughout the period of this issue.

Investors will be able to sell and buy the sukuk 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 14 issues with an approximate total value of US$ 6.416 billion.

Listings on the Khartoum Stock Exchange
1- Shahama (01/07/2017)
2- Mico Investment Fund
3- Albaraka Investment Fund (NAMAA1).
De-Listings on Boursa Kuwait

- Contracting & Marine Services Co. (S.A.K.)
- Kuwait Building Materials Manufacturing Co. (K.S.C)
- Eyas For Higher & Technical Education (K.S.C)

De-listings on Iraq Stock Exchange

Delisting “Al Wael for Money Transfer Company” from Iraq Stock Exchange according to the Instructions from 21/8/2017.

De-listings on Khartoum Stock Exchange

Delisting Shahama issued in 1 July 2016.
Saudi Stock Exchange (Tadawul) Achieves Two International ISO Certifications for Year 2017

The Saudi Stock Exchange (Tadawul) has successfully completed the annual surveillance audits for two international standards for 2017.

The certifications include:
- ISO 20000-1:2011 IT Service Management Systems

The audit was performed by SGS S.A; a pioneer and globally certified audit and inspection company. The scope of the audit covered the delivery and support of Tadawul’s core services; trading services, depository, market information, IT support services and central reporting, associated governance, internal processes, documentations and management control of supporting services for the customers.

Tadawul’s success in maintaining the ISO accreditation proves the effectiveness of the policies and procedures developed and implemented in the market in line with international standards.
Palestine Exchange Honors the Wining Participants of the Stock Simulation Contest

Palestine Exchange (PEX) concluded the 10th round of the stock simulation contest with a special award ceremony organized on July 31st in Ramallah and Gaza. Deans, professors, and students of faculties of economy and commerce of the participating universities attended the ceremony in addition to representatives of the Arab Palestinian Investment Company-APIC, the exclusive sponsor for the third consecutive year.

The 10th round began in March with the participation of 280 students from 12 national universities and lasted for 6 weeks. The stock simulation contest is a unique opportunity to enhance academic skills with practical exercise in a competitive environment. 1800 students have so far participated and benefited from this experience.
Dubai Financial Market (PJSC) announced its financial results for the first half of the year ending 30 June 2017, recording a net profit of AED 145.6 Million, compared to AED 139.6 Million during the corresponding period of 2016, a 4% increase. The net profit of the second quarter of 2017 reached AED 43.3 Million, a 19% decrease compared to Q2-2016 level of AED 53.5 Million. The Company recorded a total revenue of AED 239.3 Million in H1-2017 compared to AED 227 Million during H1-2016. The revenue comprised of AED 186 Million of operating income and AED 53.3 Million of investment returns. The Company expenses reached AED 93.7 Million compared to AED 92.7 Million recorded during H1-2016. During the second quarter of 2017, the Company’s revenue reached AED 90 Million compared to AED 100 Million in the second quarter of 2016, whilst expenses amounted at AED 46.7 Million in the same period compared to AED 46.5 Million during Q2-2016.

It is noteworthy that during the first six months of 2017, the DFM trading value reached to AED 70 Billion, a 1% increase compared to the corresponding period of 2016. Trading commissions represent the main revenue stream of the DFM Company. Moreover, the DFM received the “ISO 9001:2015” Quality Certificate from Lloyds Register Quality Assurance (LRQA). As the first step of its kind amongst regional exchanges, this step clearly indicates DFM’s commitment to implement highest levels of service quality as well as continuously develop its services and methods of service provision to various participants in line with international best practices.

Dubai Financial Market Achieves 100% Compliance in listed Companies’ Disclosure of Q2-2017 Results

Dubai Financial Market (DFM) announced that its listed companies have recorded a 100% compliance regarding the disclosure of Q2-2017 results within the deadline of 45 days from the end of the period. The total number of UAE public and private joint stock companies as well as the dually-listed companies on DFM, which disclosed their second quarter results, reached 62 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.

Dubai Financial Market’s New Smart Phone Application Unlocks Market Opportunities for its Vast Investor Base

Investors’ connection with Dubai Financial Market (DFM) trading activity and services has been made easier than ever with DFM’s new smart services application, which effectively provides investors with a comprehensive one-stop-shop by placing various market services in the palm of their hands. The new app has been launched in line with DFM’s “Smart Borse” strategy that has delivered numerous smart and innovative services for various market participants including investors, brokerage firms and issuers.
The app enables investors to track their investments, access their cash dividends statements, IPOs subscription and smart voting during annual meetings as well as easily connecting with DFM Customer Service. DFM implements a widespread campaign to connect with investors through SMSs, email, and the DFM website as well as the media in order to educate them on the new features and encourage larger numbers of investors to employ its smart services. Currently, more than 80,000 DFM investors are are able to access the Mobile Application, with UAE-based users at the forefront followed by users in the United States and Canada, Saudi Arabia, Kuwait and Jordan.

Key features of the new app:
The DFM Smart Services application is a fast track way that offers investors the opportunity to access their statements anywhere, anytime. It also enables investors to take part in the IPOs and Rights Issues implemented on the market. The following points summarize key features of the app:
• Access Real-Time Data on DFM Market Watch
• Smart view of investor account, dividends and iVESTOR statements
• Smart subscription to IPOs and Rights Issues
• Smart voting at AGMs
• Broker eServices
• Direct call feature to DFM Customer Service
• Smart ticket token issuance to see a DFM representative
• Access to DFM educational guides

Profits on the Palestine Exchange Reached USD 156M in the First half of 2017

First half financial results showed that thirty eight of forty eight listed companies achieved a net profit of 161,021,224 USD a decline of 0.36% comparing to the same period in 2016, the seven loss making companies recorded a total loss of 4,803,201 USD. Three companies failed to disclose within the set deadline. The First half aggregated net profits amounted to 156,218,023 USD a decline of 1.80% compared with the same period of 2016. Mr. Ahmad Aweidah, CEO of PEX praised the success of listed companies over the past years and their ability to grow inspite of the challenging political conditions; he expressed his hope for even better results for the rest of 2017.

Boursa Kuwait Launches the New ‘Market Watch’ Service on its Website
Boursa Kuwait launched the new Market Watch service on its website on June. The new service aims to offer delayed and real-time market data. The new Market Watch service provides a summary of the Price Index, Value and Volume Traded, Advanced, Declined, Un-

Zain and Omantel Complete Treasury Share Sale on Boursa Kuwait for USD 846.1 million

Mobile Telecommunications Company "Zain" and Oman Telecommunications "Omantel" are pleased to announce that Omantel has won the bid to acquire 425.7 million treasury shares representing 9.84% of Zain’s fully paid in and issued share capital at an offer price of KWD 0.600 per share, representing a total cash consideration of USD 846.1 million (KWD 255.4 million/ OMR 325.6 million). This announcement comes after an auction process managed by the Boursa Kuwait.

Iraq Stock Exchange Trading Sessions

Iraq Stock Exchange (ISX) organized 59 trading session, the number of the traded shares 275 billion share, trading volume (226) billion ID through execution 19934 transaction, Market capitalization for the listed companies 9 billion dollar.
The Egyptian Exchange reduces the provisional trading time on shares to 15 minutes

The Egyptian Financial Supervisory Authority approved the decision taken by EGX Board in its session held on 20/8/2017 to reduce the period of temporary suspension of trading on a security during the session as a result of the price change to 15 minutes instead of 30 minutes. EFSA also provided the flexibility for EGX management to increase or decrease this period between its minimum time which is 15 minutes and its maximum time which is 30 minutes according to market conditions.

For his part, Mr. Mohamed Farid revealed that EGX has studied the international experiences of a group of emerging and developed markets alike to find out the best international practices in this regard, which showed the following:

1. The trading suspension time varies from one market to another and ranges from 2 minutes to 15 minutes.
2. The suspension of trading mechanism varies from one market to another and does not depend only on the price change of the security, as there are markets that do not suspend trading unless the price exceeds the maximum limit for a specified period of time such as two minutes or more.
3. There are also other mechanisms applied in some stock exchanges are based on the holding of a bidding session for a period of time ranging from one minute to three minutes to determine a new price of the stock during the trading session.

Mr. Farid added that pursuing a long period of suspension is basically linked to the spread of information related to the security, and if there is new information on the security is one of the reasons for its price change. This has changed from the 90s due to the great progress in the means of communication and the transmission of information in periods of time much less than before, which is attributed to the decision of the EGX management to reduce the time of suspension to ensure continuity of transactions and the speed of implementation by investors.

Financial Statements of the Second Quarter 2017 for Companies Listed at the ASE

All companies listed at the ASE should submit their semiannual reports reviewed by their auditors within one month of the end of the relevant period. Amman Stock Exchange (ASE), according to the listing securities Directives for the year 2016; (194) companies submitted their semiannual reports representing (99%) of the listed companies have provided the ASE with their semi-annual reports during the specified period in the Directives for Listing Securities. This high percentage reflects the high compliance of the listed companies with the laws and regulations in force, and the high commitment of such companies to the principles of transparency and disclosure.

The ASE circulated these reports to the brokerage firms, and posted them on the ASE website www.exchange.jo (Arabic Version) in circulars and disclosures/semi annual reports windows. On the other hand, that only two companies namely; Jordan Projects for Tourism Development Company (JPTD) and Arab Aluminium Industry (AALU) did not provide the ASE with their reviewed interim financial statements for the period ended on 30/6/2017. Accordingly, the ASE suspended (AALU) of trading
and will remain suspended until providing the ASE with the required financial statements. While (JPTD) is already suspended for not providing the ASE with its reviewed interim financial statements for the period ended on 31/3/2017 and the shares of (JPTD) company shall continue be available for trading in the Unlisted Securities Market (OTC).
Bahrain Bourse and the Ministry of Education Sign a Cooperation Agreement

Bahrain Bourse (BHB) and the Ministry of Education signed a cooperation agreement on 7th August that aims at enhancing the areas of joint cooperation between Bahrain Bourse and the Ministry of Education in areas related to spreading investment awareness among students such as the launch of a new initiative called the Smart Investor Program. The Smart Investor Program aims at raising awareness on the concepts of saving and investment among students.

The agreement was signed by the CEO of BHB Shaikh Khalifa bin Ebrahim Al-Khalifa, and Undersecretary for Education Affairs and Curriculum Dr. Fawzi Abdulrahman Al-Jowder.

The Smart Investor is an awareness program targeted towards elementary and secondary school students with the objective of introducing the concept of saving & investment among students by using various tools to emphasize the importance of the concept to them as individuals, their families, and their country in a very simple module that suits their respective age group.

The program is also meant to prepare students to interact positively with the environment when it comes to understanding financial matters and the fundamentals of saving, investment, and the foundations of money management. In addition, the program introduces students to financial institutions and other parties related to financial matters and develops their skills in buying, selling, and consuming.

The program consists of various content including the Smart Investor Magazine, a series of awareness sessions, a portable exhibition, along with plays.

Tunis Stock Exchange Signed Partnership Agreement with the Association of Chartered Accountants of Tunisia

The Tunis Stock Exchange has signed a partnership agreement with the Association of Chartered Accountants of Tunisia - ECT-. This agreement further consolidates the proximity relations that the Tunis Stock Exchange develops with the various trades in connection with the Tunisian financial market.

As part of this agreement, a series of meetings and awareness-raising workshops will be organized for the benefit of ECT members in order to promote the financing of the company by the market and present the prerequisites for the use of the market.
Abu Dhabi Securities Exchange Declares Readiness to Provide General Clearing Service

Abu Dhabi Securities Exchange (ADX) has declared its technical and logistical readiness to provide the general clearing service. The move is considered unique – regionally - when the Securities and Commodities Authority (SCA) granted Emirates National Bank of Dubai the license for the service - after modifications on brokerage regulations.

The license for Emirates National Bank of Dubai is expected to pave the way for many small brokerage companies to be transformed into full trading members, which will reduce the operational costs and increase its financial capabilities.

ADX has also confirmed that all its systems do cope with the highest global standards that would facilitate the work of general clearing members after securing the required procedures for this service.

The Exchange said that the requirements to obtain this service include three standards: (1) filling the form for this activity including providing sufficient information regarding the clearing (2) writing a guarantee statement equivalent to 25 million Dirhams (3) obtain the approval of Securities and Commodities Authority.

ADX also expects that the general clearing service will witness high levels of activity in the coming period due to the fact that many brokerage companies need this service, which subsequently will allow increased volumes of trades, particularly when many brokerage companies are released from the previous bank guarantees to become full trading members.

The Egyptian Exchange Commences Training the Listed Companies on the Electronic Disclosure System

The Disclosure Department held an extensive meeting with a number of listed companies in the Egyptian Exchange (EGX) for training on transforming to the electronic disclosure system entirely, after it was implemented tentatively since 2015. EGX's management is targeting obliging all listed companies to use the electronic disclosure system before the end of the current year.

In this context, Mr. Mohamed Farid, Chairman of EGX, said that this transformation is part of the management's plan to activate technological transformation. He pointed out that there is a comprehensive plan to develop the disclosure system, which is partially linked to the process of transforming to electronic disclosure. And also linked to the development of performance of investors relations companies which will help to achieve the objectives of EGX to update the overall disclosure system.

Dubai Financial Market Listed Companies' Board Secretaries Undergo First Capacity Building Workshop

Dubai Financial Market (DFM) and Hawkamah Institute for Corporate Governance (Hawkamah) hold the first board secretary accreditation workshop designed for DFM listed companies. Board secretaries play a vital role in good corporate governance and this practical course is designed to equip participants with knowledge and skills to enhance their effectiveness and provide them with up-to-date understanding of the duties and responsibilities of a board secretary in a DFM listed company.

This course forms a part of Hawkamah's and DFM's strategic partnership to further enhance the implementation of corporate governance within listed companies and strengthen the leading position of Dubai as a dynamic capital markets hub and center of excellence. Over the past years, DFM has played a pivotal role in promoting the increasing adherence of listed companies to corporate governance regulations. This proactive approach has been widely welcomed by listed companies and significantly strengthened investors’ confidence.

The course participants passing their exams will be awarded with a Certified Board Secretary certificate. The next course will be held in October 2017.

Damascus Securities Exchange Organizes Training Course for Preparing Licensed Brokers

Damascus Securities Exchange (DSE) organized training course for preparing licensed brokers in coordination with Syrian Commission on Financial Markets and Securities (SCFMS) on 6/8/2017 and until 15/8/2017. The course aimed for preparing licensed brokers in order to work later in brokerage firms after obtaining a license from the Commission which considers success in the course a prerequisite for obtaining the license.
Damascus Securities Exchange Conducts Workshop for Employees of Syrian Insurance Supervisory Commission at the Exchange

Damascus Securities Exchange (DSE) organized workshop for employee of Syrian insurance Supervisory Commission on 24/9/2017 and for 4 days. Continuously to efforts started earlier this year, the training aimed for providing the trainees full view of directorates of DSE in addition to lectures of DSE regulations and rules as well as the mechanism of investment.

Damascus Securities Exchange Organizes the Fourth Training Course for the year 2017

Damascus Securities Exchange (DSE) conducted the 4th training course for the year 2017 on 11/7/2017 and for a week. The training course targeted 26 students of Master of Business Law and Master of Business Administration. The course aimed for providing the students introductory lectures of DSE regulations and rules in addition to the mechanism of investment in order to increase the awareness of investment in Syria.

Stock Market Education at the Tunis Stock Exchange

Tunis Stock Exchange hosted the students of the 34th Promotion of the Algerian-Tunisian Institute of Customs and Fiscal Economy on 12 July to present the architecture of the Tunisian financial market and its mechanisms of operation.

Participation of the Amman Stock Exchange in the Credit Rating Study Tour

Amman Stock Exchange (ASE), represented by Mr. Moayyad Tahtamony, the Head of Listing & Operations Department has participated in the study tour which was organized by Japan International Cooperation Agency (JICA) concerning the establishment of credit rating agency in Jordan the study tour was held in Tokyo, Japan, in the period between August 6th–11th, 2017. Noting that they have reviewed the Japanese experience with regard to the establishment of studying Rating Agencies in terms of its inception, legal regulatory, the technical aspects and returned benefits it.
Bahrain Bourse Receives the Korean Ambassador

Shaikh Khalifa bin Ebrahim Al-Khalifa, CEO of Bahrain Bourse (BHB) received on 18th July H.E. the Ambassador of the Republic of Korea Mr. Hyunmo Koo and Counsellor and Deputy Head of Mission Mr. Youngki Yun. Areas of joint cooperation between the two parties were discussed covering economic cooperation including capital markets and areas of potential collaboration between the Exchanges of both countries as well as Bahrain Clear. A presentation was conducted by the Bourse’s officials on the investment opportunities available at BHB, including the latest products, innovative services, different investment instruments available at the Bourse, as well as the launch of the Bahrain Investment Market and Bahrain Clear. The presentation was followed by a visit to the Bourse’s trading floor, in which H.E. the Ambassador of the Republic of Korea was briefed on the operations of the Bourse in various departments.

Qatar Stock Exchange and Iridium Launch Third Investor Relations Excellence Program

The Qatar Stock Exchange (QSE) re-affirms its ongoing commitment to publicly listed companies to enhance their investor relations practices. In collaboration with Iridium Investor Relations, QSE rolls out the IR Excellence Program for a third year since its successful launch in 2015. QSE highlights this as an opportunity for publicly listed companies to excel, as the IR Excellence Program will once again recognize their achievements and proactive efforts to foster professional investor relations standards. For the third year running, all Qatari companies will automatically be entered into the IR Excellence program. The fair and transparent program methodology will remain unchanged. Qatar listed companies will have until mid-November 2017 to review and implement upgrades to their investor relations efforts. A public voting system and a detailed website ranking of all companies will be conducted from mid-November to end-December 2017. All members of the investment community will be eligible to vote for the best investor relations efforts. Iridium, on behalf of Qatar Stock Exchange, 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. The firm will also rank the company’s websites.

The IR Excellence Program has been benchmarked globally against best practices to ensure a fair, credible and transparent methodology. The methodology and all ranking criteria are made public in advance to the public. This enables companies to review categories and selection criteria, and gives them advance notice to adjust their Investor Relations efforts, especially with regards to their investor relations websites.

The Egyptian Exchange Holds a Meeting with the Nominated Advisors of NILEX for Developing the Market Structure

The Egyptian Exchange (EGX) held its first meeting with 20 representatives of Nominated advisors of Nilex, aiming to develop the working system of listed in the SMEs Stock market. During the meeting, Mr. Mohamed Farid, Chairman of the Egyptian Exchange, explained the management's efforts for developing the Egyptian Capital market giving a top priority to Nilex as the gate way for growth of SMEs, Pointing out that there is a plan to create a platform for development and capital increase and growth expansion of serious companies, stating the need for the nominated advisors to expand in the issuance of Nilex studies and research papers on the sponsored companies. As well as hard work to attract and list financially strong companies, stressing on the activation of electronic listing to facilitate registration procedures. He also stressed on the need of coordination between the listed companies and nominated advisors to hold joint meetings in order to inform the research centers of the work developments so that they can issue studies about listed companies to acquaint customers with the latest developments, data and plans of action in the light of what has been disclosed and in accordance with the organizing rules.

On the other hand, the representatives of the nominated advisors expressed their optimism with the support of the Exchange's management of this market, assuring the importance of activating the electronic listing and its role in facilitating the documentary course necessary to obtain approvals related to the registration process. From another side, the attendees required to increase the efforts done in increasing the public awareness of the important role of Nilex, and offering incentives to encourage listing of SMEs. They also agreed to participate in the promotional tours planned by the management of the EGX during the coming period in various governorates of the country.

Damascus Securities Exchange Participates in the Exhibition of Damascus International Fair

Damascus Securities Exchange (DSE) participated in the 59th of Damascus International Fair on the fairgrounds in Damascus during the period from 18 to 26 August.
The exhibition was attended by more than 40 countries and included a large number of international, Arab and local companies in various fields. The point of the participation at the exhibition was for supporting and encouraging all Syrian activities for the coming months of reconstruction of Syria and for increasing the awareness of investment in Syria, as well.

**Damascus Securities Exchange Participates in the Exhibition of Re-build Syria 2017**

Damascus Securities Exchange (DSE) participated in the exhibition of Re-build Syria 2017 on the fairgrounds in Damascus during the period from 19 to 23 September. The participation in the exhibition came as a silver sponsor with the participation of a large number of international, Arab and local companies in various fields. The point of the participation at the Exhibition was for supporting and encouraging all Syrian activities for the coming months of reconstruction of Syria and for increasing the awareness of investment in Syria, as well.

**Damascus Securities Exchange Organizes Meeting with CEOs of Listed Companies**

Damascus Securities Exchange (DSE) organized a meeting with CEO’s of listed companies on July 19 at Sham Hotel. The meeting was held in order to enhance communication and cooperation between listed companies and the Exchange. It was in the presence of Dr. Abed Fadleih Chairman of the Board of Commissioners of Syrian Commission on Financial Markets and Securities (SCFMS), and Dr. Abdul Razzaq Kassem CEO of DSE, and Dr. Kinan Yaghi Vice CEO of DSE. The meeting was valuable, topics of mutual interest were discussed and suggestions from the attendees were well received.

**Boursa Kuwait Participates in the Euromoney Kuwait Conference 2017**

During an interview with a senior representative of Euromoney Conference which was held in September 2017, CEO Khaled Al Khaled highlighted the below:

Following the latest meeting of The Financial Times Stock Exchange (FTSE) Russell Governance Board, the FTSE could announce the upgrade of Boursa Kuwait from a Frontier Market to a Secondary Emerging Market and the impact of being classified within this index for Kuwait can mean a significant increase in turnover and foreign investments in the market. The new FTSE status has been a key objective of Boursa since the inception in April last year. It highlights its mission to enhance the current level of performance in Kuwait, enable Boursa Kuwait to compete with regional peers and build a market reflecting the strength, depth and flexibility of the Kuwaiti private sector. The market will be segmented into three main categories: Premier, Main and Auction. Each category has been designed based on certain criteria and more importantly, in a means to cater to and accommodate the current Kuwait market status.

Market Segmentation will allow Boursa Kuwait to address major setbacks in the exchange:
- Decline in liquidity.
- Creating an attractive issuer’s base.

Launched an initiative to upgrade the markets infrastructure which includes increasing the settlement cycle to T+3 Settlement, in accordance with The Guidelines of the Capital Markets Authority. Furthermore, this upgrade has led way to successful Implementation of Standardized Corporate Actions, New Tick Size, Increase in Price Limits, Randomized Closing Auction, ability to support Market Maker and Short Selling etc.
Mr. Mohamed Farid, Chairman of the Egyptian Exchange (EGX), held the opening meeting of the Euromoney Conference in Cairo. During the meeting, EGX Chairman praised the radical reforms that affected the Egyptian economy, which was the reason for the beginning of an investment cycle initiated by foreign institutions to invest in short and medium term debt instruments, when this category of investors is assured that the reform program adopted by the government will witness more interest in long term debt instruments and therefore in investing in stocks generally.

With regard to the working strategy of the Egyptian capital market during the coming period and its role in the economic reform plan adopted by the State, EGX chairman said that the capital market value chain must be analyzed at the beginning to identify the challenges associated and the ways to solve them, and in this issue EGX is currently interested to improve liquidity levels Across 3 axes. The first is to attract new companies to list, the second is to improve the trading environment through the introduction and activation of new financial instruments and products. The third is to increase the area of communication with local and international financial institutions, which is the demand side.

On the level of improving the trading environment, EGX Chairman stated that the availability of more financial instruments will improve the liquidity levels, noting that the studies conducted by EGX to activate the sale of borrowed shares mechanism expect to increase trading rates by 15-25% as per the international financial markets’ experiences when applying this mechanism.

Minister Of Investment And International Cooperation & the Egyptian Exchange Hold A Meeting With Representatives Of Professional Societies Working In Securities

Dr. Sahar Nasr, Minister of Investment and International Cooperation and Dr. Mohamed Farid, Egyptian Exchange (EGX) Chairman, held a meeting with members of the Boards of Directors of capital market associations, in the presence of Mr. Mohsen Adel, Vice Chairman of EGX, and the participation of Mr. Mohamed Abdel Salam, MCDR Chairman and Mr. Mamdouh Abou El Azm, Chief Executive Officer of the Investor Protection Fund for Non-Commercial Risks, at EGX smart village venue.

The meeting reviewed the means of developing financial mechanisms and tools to increase the depth and raise the efficiency of the Egyptian capital market to coincide with the economic reform plans and restructuring of the national economy adopted by the Egyptian government, as well as discussing the features of the future plan for the development of the capital market system. During the meeting, an open and inclusive discussion took place between the Minister, EGX Chairman and the members of the capital market associations’ Boards of Directors on ways to activate the market and introduce new financial and trading mechanisms either organizational or technical as well as to identify the most important challenges facing the market industry and how to deal with them, which some attendees have concluded in some legislative and organizational reforms are expected to be approved by the concerned authorities in the coming period.

Minister Of Investment & International Cooperation Discusses With the Egyptian Exchange The Plan For Development Of New Financial Mechanisms & Tools

H.E. Dr. Sahar Naasr met with Mr. Mohamed Farid, EGX Chairman in the ministry’s headquarters in Salah Salem. Both sides discussed developing a working plan for the Egyptian Exchange to contribute to improving the Egyptian economy. The Minister stated that the Ministry puts great importance to developing the Egyptian Exchange and update its system under the economic reform program. She called on the chairman of the stock exchange to draft a sophisticated and collateral plan for the Egyptian capital market, enabling it to play its role as a regional financial center positioning Egypt as the financial hub of the region.

Mr. Mohamed Farid, EGX Chairman, stated that the stock exchange will work on providing funds for the growth of entities, deepening the securities market through the introduction of new financial instruments and mechanisms. Besides developing listing program and expand the base of corporate ownership allowing various investment tools to investor. EGX will cooperate with businessmen associations to cooperate in the development of the Egyptian Stock Market.

Minister Of Investment & International Relations urged EGX Chairman to support small and medium enterprises sector. She noted that this will give a big boost to the Egyptian economy, and increased support for small and medium-sized enterprises so that there is a greater role for these projects in the Egyptian Economy.

Tunis Stock Exchange at the First National Forum for Professions Organized by the Ministry of Education

Tunis Stock Exchange held on 8 and 9 of July at the first national forum for professions organized by the Ministry of Education. The aim of this initiative is to support students with a baccalaureate degree in their choice of the university they wish to pursue in order to ensure a better future and better integration into professional life.

In this context, a panel from Tunis Stock Exchange presented the role of the Tunisian financial market and various professions in
field of finance was presented to the students participating in the seminar.
It should be noted that Bourse Tunis has established a distinguished relationship with the field of education for many years, which has been supported since March with the signing of the partnership with the Ministry of Education.

**Tunis Stock Exchange Participated in the Business Forum Tuniso-Britannique**

Tunis Stock Exchange, represented by its Managing Director Mr. Bilel Sahnoun, participated on the 26th and 27th of September in the business forum Tuniso-Britannique organized by the Chamber of Commerce Tuniso-Britannique (TBCC) by invitation of the Lord Mayor of City of London, Dr Andrew Parmley.
This mission aims at promoting the attractiveness of Tunisia to explore new opportunities of partnership with the United Kingdom. During this mission, Mr. Bilel Sahnoun presented the Tunisian financial market and the opportunities offered for the foreign investors.
Appointing Mr. Mohamed Farid as The Egyptian Exchange Chairman

The Egyptian Exchange (EGX) is pleased to announce that Mr. Mohamed Farid and Mr. Mohsen Adel have joined our team as EGX Chairman and Vice Chairman, for a term of 4 years.

Mr. Mohamed Farid, the new Chairman, served as the Vice Chairman of the Egyptian Exchange for the years 2010-2011. He is also a Board member of the Insurance Holding Company, the Egyptian Investor Protection Fund, and formerly the CEO of an Economic Forecasting Consulting firm in Egypt.

Mr. Farid was selected as an external advisor for venture capital and financial leasing activities at the World Bank in Egypt for the period from 2013 to 2016. Formerly, Mr. Farid served as Senior Financial Economist and Head of the Capital Market Unit at the Ministry of Investment, where he was responsible for following up with the Egyptian Exchange development plans, most importantly the SMEs market (Nilex), ETFs and bonds market. He served as an Economist at the Ministry of Economy and Foreign Trade. In addition, Mr. Farid was a part-time lecturer at the American University in Cairo and the Arab Academy for Science, Technology and Maritime Transport.

During his tenure as EGX Vice Chairman, Mr. Farid was responsible for developing a detailed plan for the establishment of derivatives market, in addition to the preparation of the legislative rules governing this market.

Mr. Farid holds a BSc in Commerce and Economics from Helwan University. He also holds an MBA from the Arab Academy for Science, Technology and Maritime Transport and an MSc in Economics, Finance and Investment from York University, UK and an MSc in Financial Mathematics from CASS Business School, UK, and Venture Capital Certificate from UC Berkeley, USA.

On the other hand, Mr. Mohsen Adel EGX newly appointed Vice Chairman, has an extensive experience in the market. He is a Financial Expert at the Egyptian Center for Economic Studies and a member of the Egyptian Investment Management Association (EIMA). He also serves as a lecturer at the ESLSCA Business School and several academic institutions. Formerly, Mr. Adel was a Board member of the Egyptian Exchange (EGX) and the Egyptian Financial Services Institute for the period from 2013 till 2017. He was also a member of EFSA Capital Market Advisory Committee. In addition, Mr. Adel was the former Vice President of the Egyptian Association for Finance and Investment Studies. He also served as the Managing Director of Pioneers Funds.

HE Dr. Jawad Anani, Chairman of the Board of the Amman Stock Exchange

The Amman Stock Exchange Board of Directors has elected on August 16th, HE Dr. Jawad Anani as Chairman of the board. Dr. Anani was appointed as a representative of the Government in the ASE Board as of July 26th, 2017.

New Chairman for Boursa Kuwait

Boursa Kuwait announced the nomination of board member Mr. Talal Fahad Al-Ghanim as its Chairman of the Board of Directors and Mr. Saad Faisal Al-Mutawa as Vice Chairman. The post was announced following the resignation of former Board Chairman, Mr. Mohammad Al-Saqqaf, and former Vice Chairman, Mr. Khaled Al-Khaled both resignations have been approved by Kuwait's Capital Markets Authority, added the statement.
Abu Dhabi Securities Exchange Appoints Market Development Advisor

Abu Dhabi Securities Exchange (ADX) announced that Mr. Henri Bergstrom has joined The Exchange as a Market Development Advisor. Previously he was the Chairman of the Board of NASDAQ OMX Armenia Exchange and CSD and Product Manager for Nasdaq Post Trade Solutions. Further he has been assigned as an advisor to deliver post trade strategies to a number of global exchanges and post trade institutions.

Henri Bergstrom (eMBA) started his career in 1979, after studying Information Technology in ICT College and economics in Aalto University in Finland. He has been in the financial industry since 1991 when he joined Finnish Clearing and Central Securities Depository as Head of Marketing and Sales. Henri left the FCSD as deputy CEO in 2000, when FCSD merged with Helsinki Stock Exchange. Helsinki stock exchange is now part of NASDAQ and FCSD is now part of Euroclear Group.

Bahrain Clear Opens for Business

The Bahrain Bourse (BHB) held the official opening ceremony of Bahrain Clear on the 17th July at the Bourse’s premises in the presence of the Minister of Industry, Commerce, and Tourism and the Minister-In-Charge of Bahrain Bourse H.E. Zayed bin Rashid Alzayani and the Governor of the Central Bank of Bahrain H.E. Rasheed Mohammed Al Maraj along with the Chairman and Board Members of BHB and Bahrain Clear, officials from listed companies, and licensed brokers.

On this occasion, Mr. Abdulkareem Ahmed Bucheery, Chairman of Bahrain Bourse and Chairman of Bahrain Clear said that the inauguration of the company marks a milestone in the history of the capital markets sector in the Kingdom of Bahrain, and is expected to attract more local and regional investments to contribute to enhancing investors’ confidence in this sector, as well as aid in enhancing Bahrain’s capital market rating by international indices providers.

Bahrain Clear will be responsible of pledging and freezing the shares of listed and non-listed companies, managing the shareholders sharebook of the listed companies and registering members to the Central Depository System for the purpose of trading as well as providing securities services to the custodian. In addition, Bahrain Clear will provide services of companies’ corporate actions including bonus shares, stocks split and stock mergers and acquisition in addition to increment and reduction of capital.

Bahrain Clear will expand the services of the Central Registry to include the distribution of cash dividends directly to the bank accounts of shareholders in listed and other companies, and manage the meetings of general assemblies of listed companies, including e-voting. Bahrain Clear will also undertake lending and borrowing in securities and short selling and support services to the margin trading service. Bahrain Clear services will also include providing mutual funds services that include information related to mutual funds, providing custodian services to Bahraini investors in other Capital Markets and exchanges, and allowing Bahraini commercial banks to mediate for transactions execution on securities and financial instruments listed on the Bourse. This will enhance the confidence and credibility of the Bourse among all parties involved in the market operations.

Abu Dhabi Securities Exchange Declares Readiness to Provide General Clearing Service

Abu Dhabi Securities Exchange (ADX) has declared its technical and logistical readiness to provide the general clearing service.

The move is considered unique – regionally - when the Securities and Commodities Authority (SCA) granted Emirates National Bank of Dubai the license for the service - after modifications on brokerage regulations.

The license for Emirates National Bank of Dubai is expected to pave the way for many small brokerage companies to be transformed into full trading members, which will reduce the operational costs and increase its financial capabilities.

ADX has also confirmed that all its systems do cope with the highest global standards that would facilitate the work of general clearing members after securing the required procedures for this service.

The Exchange said that the requirements to obtain this service include three standards: (1) filling the form for this activity including providing sufficient information regarding the clearing (2) writing a guarantee statement equivalent to 25 million Dirhams (3) obtain the approval of Securities and Commodities Authority. ADX also expects that the general clearing service will witness high levels of activity in the coming period due to the fact that many brokerage companies need this service, which subsequently will allow increased volumes of trades, particularly when many brokerage companies are released from the previous bank guarantees to become full trading members. SCA granted Emirates National Bank of Dubai the approval to become general clearing member in local markets – thus become the first side in UAE financial markets to practice general clearing.

The approval came as part of the Authority’s plans to improve the performance of financial markets in UAE and promote it among global markets in the coming period.
Amending the Trading Commissions for Tradable Rights and Exchange Traded Funds (ETFs) at Saudi Stock Exchange (Tadawul)

In reference to CMA’s resolution of amending trading commissions for listed shares, published on 30/6/2016. The Saudi CMA has approved amending the trading commissions for Tradable Rights and Exchange Traded Funds (ETFs) as per the previous resolution. Accordingly, trading commissions for Tradable Rights and Exchange Traded Funds (ETFs) are to equal (0.00155) one hundred and fifty five in one hundred thousand, which equals (15.5) points (Base Values) of the transaction's value, starting from 10/9/2017.

The Egyptian Exchange Chairman Meets Youth & Sports Minister To Discuss The Mechanisms To Raise The Youth Investment Awareness

Mr. Mohamed Farid, Chairman of EGX, met with Eng. Khalid Abdel Aziz, Minister of Youth and Sports. The meeting discussed the most important ways of joint cooperation to increase investment awareness among Egyptian youth. During the meeting, the two sides agreed to resume the training courses held by EGX at the youth centers affiliated to the Ministry in order to shed light on the role of the capital market and to define its importance as a long-term saving benefit.

In this context, Mr. Mohamed Farid said that the upcoming training courses are aimed at raising awareness among youth about the fundamentals of investment, the importance of non-banking financial services and the role of the capital market in increasing savings rates and its impact on increasing the levels of investment necessary to achieve the required economic growth rates. He also added that the meeting also dealt with the expected role of the capital market under the new sports law, which allows clubs to establish companies for various sports activities, which allows these companies to benefit from the various options and financing tools offered by EGX to finance their expansions which ends generally in development of sports activity in Egypt.

Amman Stock Exchange has Issued a Brochure on Sustainability

As part of the ASE’s policy to continue its efforts to have a financial market in line with the best international practices; the ASE has issued a brochure on "Sustainability" (Arabic version). The issuance of this brochure comes as a first step to introduce the concept of Sustainable Development in the Jordan Capital Mar-