



F E A S

FEDERATION OF EURO-ASIAN STOCK EXCHANGES
SEMI ANNUAL REPORT
OCTOBER 2008



ABU DHABI SECURITIES EXCHANGE



Rashid Al Bloushi
Acting Director General

The market capitalization of companies listed at the ADSM at the end of 2007 was US\$ 121 billion AED 444.9 billion with an increase of 50%.

At the end of 2007 the Abu Dhabi Securities Market (ADSM) had 64 companies listed, whereas, the number of listed companies at the end of 2006 was 60. The index increased from 2,999.66 in 2006 to 4,551.80 in 2007.

The value of trading increased from US\$ 19.2 billion (AED 70.6 billion) in 2006 compared to US\$ 47.7 billion (AED 175.3 billion) in 2006, a decline of 26.26%. Moreover, the daily average value of trading in 2007 increased to US\$ 189 million (AED 695 million) compared to US\$ 68 million (AED 250 million) in 2006. In 2007 there were 252 trading days compared to 282 days in the previous year.

The number of shares traded in 2007 increased to 52 billion shares compared to 11 billion shares traded over the previous year 2006, an increase of 360%. Moreover, the daily average of traded shares also rose to around 206 million shares compared with 40 million shares in 2006.

The number of executed trades which rose to 1,102,658 trades compared to 715,742 trades in 2006, an increase of 54%.

The market capitalization of companies listed at the ADSM at the end of 2007 was US\$ 121 billion (AED 444.9 billion), compared to US\$ 80 billion (AED 296.5 billion) at the end of 2006 an increase of 50%.

FUTURE OUTLOOK

- Continue activities to support growth in listings, turnover and liquidity:
 - Encourage listing of family companies and foreign companies
 - Increase system capacity to cope with growing market volumes
 - Enhance IT processes and information distribution
- Enhance market standards in the areas of:
 - Corporate Governance
 - Capital adequacy and surveillance of brokers
 - Broker education and qualification
- Further enhance registry and CSD services
- Expand the Bond Market
- Link trading with other international Securities Markets
- Strengthen regulations and rules including:
 - Commercial and capital market law
 - Securities Regulation
 - ADSM rules for listing, brokers and trading

CONTACT INFORMATION



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AMMAN STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-08	9,684.48	461.17	8,923.41	424.92
Feb-08	6,288.74	314.44	6,293.00	314.65
Mar-08	4,125.54	196.45	2,494.31	118.78
Apr-08	6,269.60	284.98	4,326.66	196.67
May-08	8,673.94	413.04	7,570.16	360.48
Jun-08	9,071.21	412.33	1,984.62	90.21
TOTAL	44,113.51	347.07	31,592.16	250.95
Bonds				
Jan-08	9.05	0.43	26.03	1.24
Feb-08	4.27	0.33	4,530.11	348.47
Mar-08	41.72	4.64	13.51	1.50
Apr-08	0.00	0.00	0.00	0.00
May-08	0.00	0.00	0.00	0.00
Jun-08	0.00	0.00	0.00	0.00
TOTAL	55.03	0.90	4,569.65	351.21
Other				
Jan-08	0.00	0.00	0.00	0.00
Feb-08	0.00	0.00	13.39	0.00
Mar-08	0.00	0.00	0.00	0.00
Apr-08	0.00	0.00	0.00	0.00
May-08	0.00	0.00	0.00	0.00
Jun-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	13.39	0.00

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Market Capitalization (US\$ millions)	122,121.31	128,756.83	122,116.29	132,261.87	135,469.15	133,927.09
Index	4,569.58	4,815.57	4,556.37	4,988.86	5,037.85	4,953.00

PRACTICES & PROCEDURES

Trading

Days	Sunday-Thursday
Hours	10:00 - 10:30 Pre-opening Session 10:30 - 12:30 Continuous Trading
Market segmentation	Data not available
System	Fully automated central limit order matching screen trading system with an associated electronic central register and clearing and settlement system.
Mechanisms	Data not available
Market-maker/Specialists	Data not available
Instruments	Data not available
Currency	Data not available
Real time information	Real-time internal communication systems

Clearing & Settlement

Central Depository	Yes
Period	T + 3 or less
Registered	Registered
Settlement	Book Entry
Clearing	Netting
DVP	No, 1 day or more difference between payment and delivery
Clearing Institution	Yes, wholly owned
Risk Sharing	Yes
Margin/Lending	No
Custodians	Others

Taxes

Cash Dividends	None
Interest Income	None
Capital Gains	None

Structure & Regulations

Legal	Specific laws and rules that regulate the Securities Market
Regulation	Self-regulated
Securities market regulations	Developed by the Exchange with the Regulatory Institutions approval
Trading rules	Exchange and Government Institution
Surveillance	Yes
Corporate actions	N/A
Trading halts regulations	No
Investor protection	No

Foreign Participation

Foreign investors	No restrictions.
Investment limitations	No restrictions.
Repatriation	No restrictions.

AMMAN STOCK EXCHANGE



Jalil Tarif

Chief Executive Officer

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The Amman Stock Exchange (ASE) has recently accomplished many projects aiming at enhancing market efficiency and upgrading the services provided to the market participants.

The ASE in cooperation with Dow Jones launched the Dow Jones ASE 100 Index. The index is a broad benchmark index that tracks the performance of the 100 largest stocks listed at the ASE based on free-float market capitalization. The Dow Jones ASE 100 Index was developed to meet the demand for index-based products at the ASE and eventually to replace the ASE general price index. The Dow Jones ASE 100 is expected to further enhance transparency, visibility and accessibility of the performance of the ASE for Local, regional and international market participants by applying Dow Jones Indexes' well-known and widely used index methodology.

For the first time, the Jordan Securities Commission issued a Code of Corporate Governance for the companies listed at the ASE. The introduction of this code is considered as an important step forward in the field of monitoring and transparency over the

public companies and in preserving the rights of all stakeholders in these companies.

The ASE started a new project to build the Jordan National Financial Center. His Majesty King Abdullah II laid the foundation stone for this project. This center will contain: the ASE, Securities Depository Center, Financial Studies Institute, Brokers' Offices, Investors' Gallery and many other facilities. The cost for this project is expected to reach US\$ 100 million.

The World Federation of Exchanges (WFE) has accepted the full membership of the ASE during its annual meeting in October 2007, which was held in Shanghai/China. This is attributed to the developments of Jordan capital market in general and the technical, legislative developments of the ASE in particular, besides abiding by transparency and disclosure principles.

To enhance the international exposure, the ASE held Jordan Capital Market Day in March 2008 in London in cooperation with London Stock Exchange. This day was a great opportunity for Jordanian companies to raise funds and attract

foreign investment. Also the ASE will organize the 2nd Capital Market Conference in New York in September 2008.

As for the ASE performance, the ASE Free Float Weighted Index at the end of July 2008 stood at 4630 points compared with 3675 at the year 2007 with an increase by 26%. ASE index weighted by Market Capitalization closed at 10399 points at the end of July 2008 compared with 7519 points at the end of 2007, an increase by 27.7%. Trading value by the end of July 2008 reached US\$ 21.3 billion with an increase of 31.7% compared to the same period of 2007. The number of shares traded increased by 54% compared with the same period of 2007, reaching 3.9 billion shares, and the number of transactions increased by 31%, reaching 2.7 million transactions. The ASE market capitalization reached US\$41.2 billion by the end of July 2007, with an increase of 81.6% over the end of 2007, representing 358% of the GDP. The net investment of non-Jordanian investors increased by US\$ 330.5 million by the end of July 2008. As a result, non-Jordanian investors ownership in the ASE market capitalization increased to 50.9%.

FUTURE OUTLOOK

The ASE will embark on a number of key projects that will ensure maintaining the lead that the ASE has amongst Arabic and regional stock exchanges:

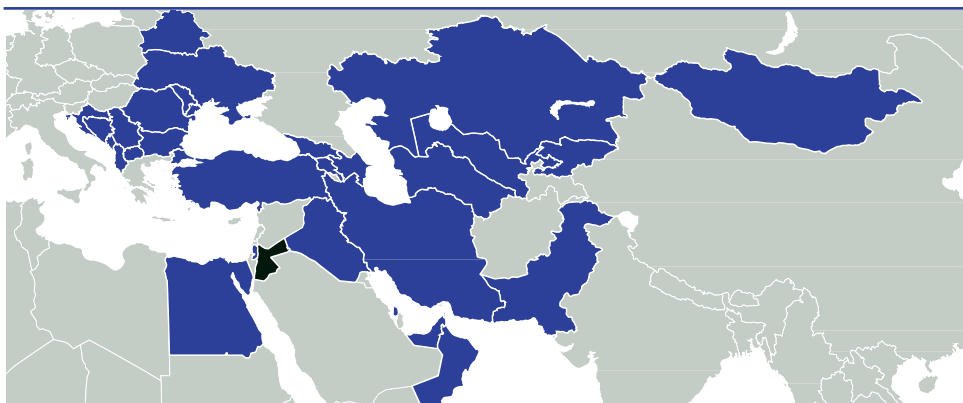
- Establish Jordan National Financial Center. This center will contain: the ASE, the SDC, Financial Studies Center, Brokers' Offices, Investors' Gallery, and many other facilities.
- Upgrade the ASE Trading System. In this regard a contract was signed with AtosEuronext Market Solutions and GL Trade for EUR 2.5

million. The new trading system is V900 and is a fully Linux environment. It should be mentioned that this system is applied in major stock exchanges. This system will be more flexible to implement market rules and will highly improve system capacity and lower latency.

- Demutualization of the ASE. The ASE shall become Shareholding Company totally owned by the Government as a first step. In the second step the Government will sell stakes to financial institutions, brokerage firms, international institutions, public, and other parties.

- Introduce Internet trading. The legal and technical structure for this project has been completed.
- Adopt new marketing strategy. The ASE has adopted a marketing and promotion strategy based on three main fields: Awareness, Marketing and Media. The implementation of this strategy started in the 2007 and will continue in the coming years.
- A new website now is under construction, with a new look and theme, many information and features will be added to the new site.
- Introduce new financial instruments such as ETFs and derivatives.

CONTACT INFORMATION



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AMMAN STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-08	1,985.00	104.47	417.51	21.97
Feb-08	1,790.34	85.25	424.54	20.22
Mar-08	2,794.42	133.07	485.04	23.10
Apr-08	2,886.69	131.21	522.19	23.74
May-08	2,910.07	153.16	546.53	28.76
Jun-08	4,971.95	226.00	874.76	39.76
TOTAL	17,338.47	138.86	3,270.58	26.26
Bonds				
Jan-08	0.00	0.00	0.00	0.00
Feb-08	0.23	0.01	0.00	0.00
Mar-08	0.00	0.00	0.00	0.00
Apr-08	0.07	0.00	0.00	0.00
May-08	0.07	0.00	0.00	0.00
Jun-08	0.00	0.00	0.00	0.00
TOTAL	0.37	0.00	0.00	0.00
Other				
Jan-08	0.00	0.00	0.00	0.00
Feb-08	0.00	0.00	0.00	0.00
Mar-08	0.00	0.00	0.00	0.00
Apr-08	0.00	0.00	0.00	0.00
May-08	0.00	0.00	0.00	0.00
Jun-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Market Capitalization (US\$ millions)	42,813.87	46,185.15	44,283.47	47,715.77	50,806.48	56,990.48
Index	7,824.31	8,462.97	8,067.90	8,711.59	9,300.79	4,772.20

PRACTICES & PROCEDURES

Trading

Days	Sunday-Thursday
Hours	Pre-opening session for bonds, mutual funds 9:30-9:35, Opening Session for bonds, mutual funds 9:35, Trading session for bonds, mutual funds 9:35-9:55, Pre-opening session for first, second and right issues 9:30-10:00, Opening session for first, second and right issues 10:00, Trading session for first, second and right issues 10:00-12:00
Block trades for all markets	12:00-12:15
Market segmentation	First, second, bonds, mutual funds, off floor transactions, foreign securities allowed
System	Automated, remote access, intranet, depository links, WAN
Mechanisms	Continuous auction
Market-maker/Specialists	No
Instruments	Stocks, bonds, mutual funds, right issues
Currency	Local and Foreign Currencies
Real time information	Best bid/ask, last price, last volume, total volume, price index, order book

Clearing & Settlement

Central Depository	Yes, electronic
Period	T+2
Registered	Yes
Settlement	Book entry
Clearing	Bilateral Netting
DVP	Yes
Clearing Institution	Securities Depository Center
Risk Sharing	No
Margin/Lending	Yes/No (there is margin but lending is not allowed yet)
Custodians	Banks

Taxes

Cash Dividends	Tax exempted
Interest Income	Assessed for all investors as income
Capital Gains	Tax exempted

Structure & Regulations

Legal	Special status
Regulation	Self
Securities market regulations	Exchange with regulator approval
Trading rules	Responsibility of exchange
Surveillance	Yes, electronic
Corporate actions	Managed by issuer
Trading halts regulations	Yes, if necessary
Investor protection	Investor protection guarantee fund

Foreign Participation

Foreign investors	Allowed, No restrictions
Investment limitations	No limitations
Repatriation	No restrictions

ARMENIAN STOCK EXCHANGE



Vahan Stepanyan
Chief Executive Officer

Armenian Stock Exchange becomes owned by the world's largest exchange company NASDAQ OMX Group Inc.

The beginning of the year 2008 was marked with a large scale merger in the global capital market, that between the largest US Exchange operator NASDAQ and the Nordic exchange operator and technology provider OMX. As a result, Armenian Stock Exchange jsc (Armex) previously owned by OMX has become a part of the world's premier exchange company, NASDAQ OMX Group Inc., which has presence in over 20 countries and over 3,900 company listings across the world.

One of Armex's major achievements in the first half of 2008 was the successful launch in January of stock exchange trading in government bonds. As of June 30, total value traded in this instrument reached US\$ 1.7 million. The concept of market making for government bonds was also been introduced, and there are currently five market makers working in the regulated marketplace.

As of today, corporate bonds market was also revived significantly, showing eleven times growth of value traded amounting to US\$ 3.79 million (as compared to US\$ 0.27 million in H1, 2007). Along with fixed income instruments, foreign exchange trading has also expanded during the first half of 2008. FX value traded showed outstanding results: value equal to US\$ 442.2 million and EUR 520 thsnd was traded, which represents a nearly two times growth for trading in US Dollars and six times growth for trading in Euro over the previous year's same period.

Unlike other markets, this year's equities trading at Armex decreased by 69% as compared to the first half of previous year. This happened primarily due to a sharp reduction in the number of listed companies: after changes in securities market regulations only the most efficient and sustainable

companies could preserve their listed status. This, despite the said reduction in trading in the short run, is expected to have a positive overall effect on the development of the Armenian securities market in the future.

Armex sees encouraging securities IPOs as its highest priority for the rest of 2008. Collaboration with the stakeholders, including broker companies, banks, and issuers is currently underway, and the first IPO is expected to happen by early 2009.

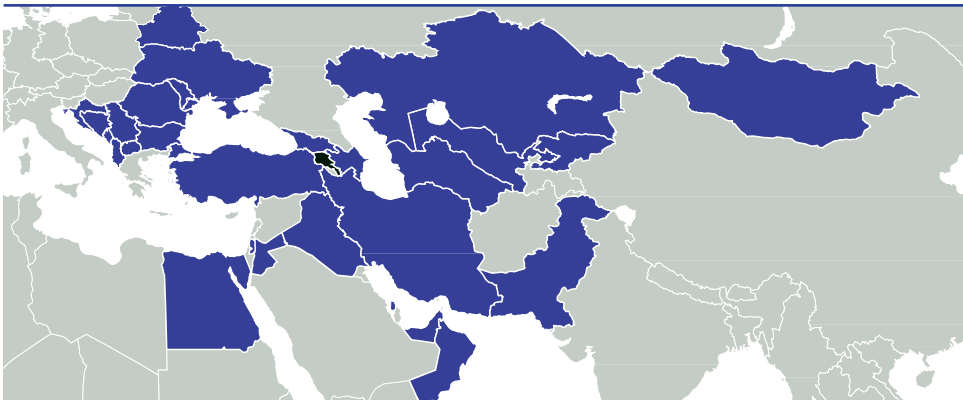
The presence of NASDAQ OMX in Armenia and its joining the efforts with Armex is highly promising for the revival of the Armenian capital market. Together, we hope to be able to create an efficient market that would consistently contribute to the growth of the Armenian economy.

FUTURE OUTLOOK

In 2008, Armex plans to:

- complete the integration with NASDAQ OMX Group;
- develop and introduce new clearing mechanisms;
- facilitate the launch of trading in securities on a non-covered basis;
- establish a Guarantee Fund to increase investor protection;
- launch the first IPOs;
- undertake steps to increase public awareness about the capital market.

CONTACT INFORMATION



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NASDAQ OMX

ARMENIAN STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-08	0.09	0.00	0.02	0.00
Feb-08	0.11	0.01	0.00	0.00
Mar-08	0.07	0.00	0.00	0.00
Apr-08	0.01	0.00	0.00	0.00
May-08	0.01	0.00	0.00	0.00
Jun-08	0.01	0.00	0.00	0.00
TOTAL	0.29	0.00	0.03	0.00
Bonds				
Jan-08	0.66	0.03	0.02	0.00
Feb-08	1.27	0.06	2.88	0.14
Mar-08	0.60	0.03	0.31	0.01
Apr-08	0.66	0.03	0.31	0.01
May-08	0.98	0.05	0.11	0.01
Jun-08	1.23	0.06	1.51	0.07
TOTAL	5.41	0.04	5.13	0.04
Other				
Jan-08	68.40	3.60	0.00	0.00
Feb-08	79.12	3.96	0.00	0.00
Mar-08	100.69	4.79	0.00	0.00
Apr-08	72.97	3.47	0.00	0.00
May-08	57.09	3.00	0.00	0.00
Jun-08	64.66	3.08	0.00	0.00
TOTAL	442.93	3.65	0.00	0.00

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Market Capitalization (US\$ millions)	157.61	159.18	137.74	135.49	141.25	148.70
Index	0.00	0.00	0.00	0.00	0.00	0.00

PRACTICES & PROCEDURES

Trading

Days	Monday - Friday
Hours	Stock Market (SM): 12:30 - 13:30 Corporate Bonds Market (CBM): 12:30 - 13:30 Government Bonds Market (GBM): 11:00-15:00 Foreign CurrencyMarket (FCM): 11:00-15:00; Post-trading session 15:00-15:05
Market segmentation	SM: lists A, B, C1, and C2 CBM: lists Abond and Bbond
System	Fully automated
Mechanisms	Continuous auction, order-driven
Market-maker/Specialists	Yes for corporate bonds and government bonds
Instruments	Stocks, corporate bonds, Government bonds and foreign currency
Currency	SM: local CBM: local GBM: local FCM: Local
Real time information	Last price, average price, last volume, total volume

Clearing & Settlement

Central Depository	Yes
Period	T +0
Registered	Yes
Settlement	SM, CBM: Central Depository GBM, FCM: Central Bank
Clearing	Netting
DVP	Yes, full DvP
Clearing Institution	SM, CBM: Central Depository GBM, FCM: Stock Exchange
Risk Sharing	No
Margin/Lending	No
Custodians	Central Depository, Licensed custodians

Taxes

Cash Dividends	Legal Entity: 20%, Individuals: No
Interest Income	Legal Entity: 20%, Individuals: 10-20%
Capital Gains	Legal Entity: 20%, Individuals: No

Structure & Regulations

Legal	Open Joint Stock Company with 100% of shares, belonging to the NASDAQ OMX Group
Regulation	Self
Securities market regulations	Stock exchange; Central Bank of the Republic of Armenia
Trading rules	Yes, approved by the Supervisory Board of the Stock Exchange and registered with the Central Bank
Surveillance	Yes
Corporate actions	Yes
Trading halts regulations	Yes
Investor protection	No

Foreign Participation

Foreign investors	No restrictions
Investment limitations	No limitations
Repatriation	No restrictions

BAHRAIN STOCK EXCHANGE



Rasheed Mohammed Al-Maraj
Chairman

The Central Bank and Financial Institution Law, which came into effect in 2007 provides a new legal and regulatory foundation stone for Bahrain's capital markets.

2006 was a difficult year for most regional stock markets, as the excesses of previous years were followed by sharp falls, in some cases reaching 50%. These corrections were inevitable, but a positive development in as much as they placed these markets on more sustainable valuation levels.

Bahrain's experience, in the meantime, continued to reflect its relatively greater longevity and maturity. Having previously escaped the exuberant excesses of some of its younger regional neighbors, it also escaped the sharp corrections which followed. In 2006, the Bahrain All Share Index managed to end the year with a 1% gain, a reasonable performance given the backwash from major falls elsewhere.

Leaving the market context to one side, 2006 was also a year of progress in terms of developing the infrastructure underpinning the Bahrain Stock Exchange (BSE). The most significant development was the passage of the Central Bank and Financial Institution Law, which came into effect in September last year.

This law provides a new legal and regulatory foundation stone for Bahrain's capital markets. It enshrines in formal terms the separation of

the BSE's regulatory and business functions, a separation which was initiated back in 2002. The BSE will be focusing exclusively on its business role of providing a listing and trading platform, whilst the regulation of the Exchange now firmly rests with the Central Bank. The new law also provides new statutory offences of market abuse and insider dealing, powers which will be fully used to ensure clean and thus attractive markets to investors and issuers alike.

The Board's decision to relocate the BSE to new premises at the recently opened Bahrain Financial Harbor promises also to be a significant milestone. This move, it is believed, will provide modern infrastructure and a prominent location for the Exchange, supporting its efforts to further develop and expand its operations.

With a new law now passed and new premises in hand, the focus going forward will be shifting to implementing various measures aimed at strengthening the position of the Exchange.

Efforts will focus on three key areas, namely (i) facilitating trading on the Exchange to improve ease of trading by investors wishing to use the

Exchange, including remotely; (ii) improving the clearing, settlement and depositary infrastructure that underpins activity on the BSE, with the objective of enhancing its competitiveness; (iii) developing the emerging role of the BSE as the region's leading platform for the listing of funds, bonds and other non-equity products.

On this note, I should like to close by taking this opportunity to thank His Majesty King Hamad bin Isa bin Salman Al Khalifa, King of the Kingdom of Bahrain; His Highness Shaikh Khalifa bin Salman Al Khalifa, the Prime Minister, and His Highness Shaikh Salman bin Hamad Al Khalifa, the Crown Prince and Commander in Chief of the Bahrain Defence Force for their valuable support and guidance as regards the BSE.

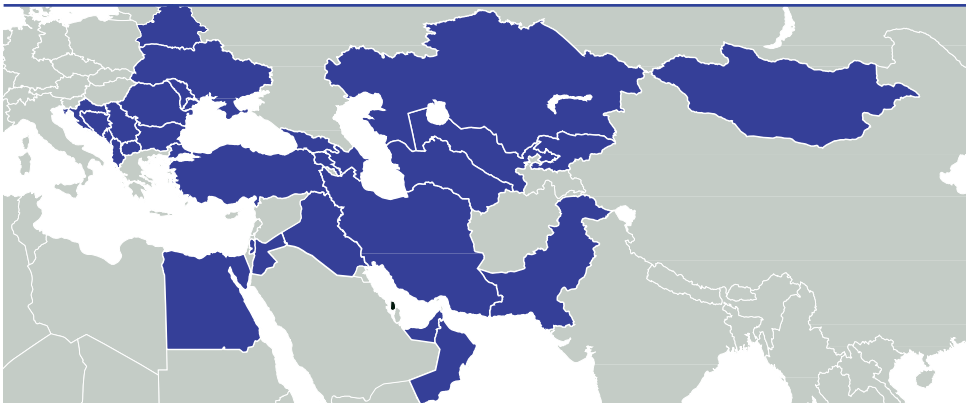
My thanks also go to the members of the BSE's Board of Directors, as well as to the management and staff of the BSE, for their efforts during the past year. I know I can count on their support during the time to come, as we collectively strive to develop further the Exchange. Finally, I should like to thank all those issuers who are listed on the Exchange for their cooperation and support with respect to the BSE's various projects.

FUTURE OUTLOOK

In the year 2008, the BSE is planning to take several initiatives in order to promote trading at the exchange both on the regulatory and technical levels. Within these initiatives, the BSE will introduce online trading and short-selling and will also develop its clearing, settlement

and depositary systems in an effort to enhance trading procedures at the exchange. The BSE will also seek to attract more local and GCC companies to list on the Exchange as well as Islamic and conventional debt instruments and mutual funds.

CONTACT INFORMATION



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BAHRAIN STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-08	103.18	5.43	78.50	4.13
Feb-08	536.52	26.83	302.16	15.11
Mar-08	188.46	8.97	179.04	8.53
Apr-08	100.79	4.58	94.20	4.28
May-08	221.77	11.67	153.75	8.09
Jun-08	218.91	9.95	199.50	9.07
TOTAL	1,369.64	11.24	1,007.14	8.20
Bonds				
Jan-08	0.00	0.00	0.00	0.00
Feb-08	0.00	0.00	0.00	0.00
Mar-08	0.00	0.00	0.00	0.00
Apr-08	0.00	0.00	0.00	0.00
May-08	0.00	0.00	0.00	0.00
Jun-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00
Other				
Jan-08	0.00	0.00	0.00	0.00
Feb-08	0.00	0.00	0.00	0.00
Mar-08	0.00	0.00	0.00	0.00
Apr-08	0.00	0.00	0.00	0.00
May-08	0.00	0.00	0.00	0.00
Jun-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Market Capitalization (US\$ millions)	27,534.24	28,318.99	28,963.78	29,500.83	29,839.30	30,551.76
Index	2,800.96	2,880.79	2,789.89	28,41.57	2,874.02	2,859.03

PRACTICES & PROCEDURES

Trading

Days	Data not available
Hours	Data not available
Market segmentation	Data not available
System	Data not available
Mechanisms	Data not available
Market-maker/Specialists	Data not available
Instruments	Data not available
Currency	Data not available
Real time information	Data not available

Clearing & Settlement

Central Depository	Yes, Central Securities Depository at the Bahrain Stock Exchange
Period	T + 2
Registered	Data not available
Settlement	Data not available
Clearing	Data not available
DVP	Yes
Clearing Institution	Data not available
Risk Sharing	Data not available
Margin/Lending	Data not available
Custodians	Data not available

Taxes

Cash Dividends	Data not available
Interest Income	Data not available
Capital Gains	Data not available

Structure & Regulations

Legal	Data not available
Regulation	Data not available
Securities market regulations	Data not available
Trading rules	Data not available
Surveillance	Data not available
Corporate actions	Data not available
Trading halts regulations	Data not available
Investor protection	Data not available

Foreign Participation

Foreign investors	Data not available
Investment limitations	Data not available
Repatriation	Data not available

BAKU INTERBANK CURRENCY EXCHANGE



Farkhad Amirbekov
General Manager

One more important mission is demanding long preparation, which is a gradual transformation of Baku into the financial center of region.

The work of the BBVB was made purposeful due to the fact that it was directed towards developing the market economy and in particular, focused on the development of the financial market of Azerbaijan. Today, the BBVB focused on the development of all international links aiming at the acceleration of the development of the Azerbaijani financial market.

One of the perspective directions of the development is the organization of electronic trade for the money market needs. The BBVB

aspires to increase the number of companies participating in trading and number of trade finance instruments, while trying to develop the technical opportunities in trading and clearing systems.

It is especially important to realize the complex strategy of corporate management under the condition of impressive economic growth of Azerbaijan and to further increase the demand for financial services.

One more important mission, which has had a long preparation period, is the gradual transformation of Baku into the financial center of the region. Creation of a uniform Caucasian Universal Exchange will enable the banks in Georgia and Azerbaijan to have greater access to international capital markets and to develop risk management processes. In my opinion, we have set up all the required preconditions and we are ready to accomplish this goal.

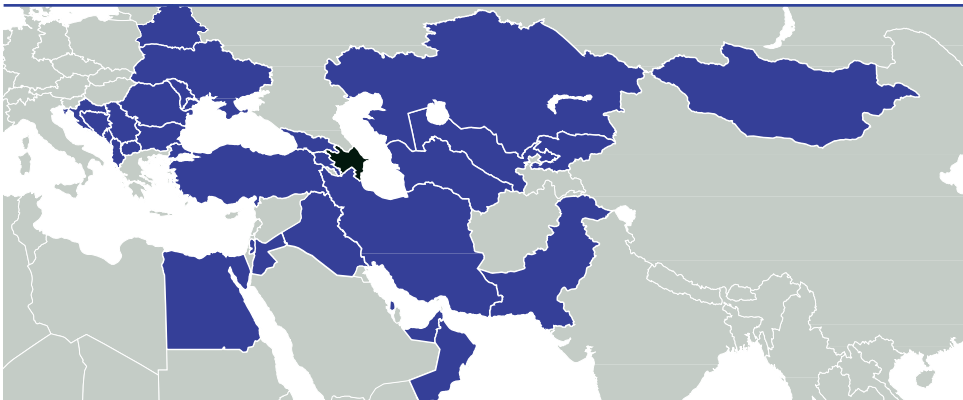
FUTURE OUTLOOK

- Modernization and reorganization of the BBVB web-site;
- Development of settlement and clearing services, in particular software for management of banks' trading limits on credit and currency markets;
- Improvement of the risk management system in realization of clearing operations;
- Further increasing professional skills of the Exchange's personnel;
- Development of modern corporate

governance principles;

- Introduction of the international system in the field of GAAP (General Accepted Accounting Principles);
- Implementation of a new trading system;
- Development of Internet technologies and e-commerce;
- Intensification of activity in the organized interbank money market;
- Expansion of external contacts with international and regional organizations.

CONTACT INFORMATION



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BBVB

BAKU INTERBANK CURRENCY EXCHANGE

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-08	0.00	0.00	0.00	0.00
Feb-08	0.00	0.00	0.00	0.00
Mar-08	0.00	0.00	0.00	0.00
Apr-08	0.00	0.00	0.00	0.00
May-08	0.00	0.00	0.00	0.00
Jun-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00
Bonds				
Jan-08 0.00	0.00	0.00	0.00	
Feb-08	0.00	0.00	0.00	0.00
Mar-08	0.00	0.00	0.00	0.00
Apr-08	0.00	0.00	0.00	0.00
May-08	0.00	0.00	0.00	0.00
Jun-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00
Other				
Jan-08	164.23	8.64	0.16	0.01
Feb-08	221.81	10.56	0.22	0.01
Mar-08	314.23	20.95	0.31	0.02
Apr-08	211.13	9.60	0.21	0.01
May-08	210.42	10.52	0.21	0.01
Jun-08	491.69	25.88	0.49	0.03
TOTAL	1613.50	14.36	1.61	0.01

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Market Capitalization (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a
Index	n/a	n/a	n/a	n/a	n/a	n/a

PRACTICES & PROCEDURES

Trading

Days	Monday-Friday
Hours	Morning session 10:00-12:00 Day time session 14:15-17:00
Market segmentation	N/A
System	Automated, Bourse E-System of Trades (BEST)
Mechanisms	Call auction
Market-maker/Specialists	Yes
Instruments	Currency, interbank credit, currency swap
Currency	Local
Real time information	System under development

Clearing & Settlement

Central Depository	Yes
Period	T + 0
Registered	Yes
Settlement	Book entry
Clearing	Netting
DVP	Yes, full DVP
Clearing Institution	Yes
Risk Sharing	Yes
Margin/Lending	No
Custodians	Exchange members

Taxes

Cash Dividends	15%
Interest Income	N/A
Capital Gains	N/A

Structure & Regulations

Legal	N/A
Regulation	Self
Securities market regulations	Regulator and exchange w/ regulator approval
Trading rules	Government institution
Surveillance	Yes, electronic
Corporate actions	Centralized
Trading halts regulations	N/A
Investor protection	Yes

Foreign Participation

Foreign investors	Allowed, No restrictions
Investment limitations	No limitations
Repatriation	No restrictions

BAKU STOCK EXCHANGE



Khayal Abdinov
Chairman

2007 was a fruitful and successful year for the BSE since in that year our trading volume grew 4 times and reached US\$ 6.5 billion for the first time in its history.

2007 was a fruitful and successful year for the Baku Stock Exchange (BSE). Since 2006 our trading volume grew 4 times and reached US\$ 6.5 billion for the first time in the BSE's history against US\$ 1.6 billion.

The BSE is developing from year to year. The exchange has recently completed the negotiations on the purchase of a new trading system. The exchange also continues the process of modernization of its internal rules

and documents and this process will continue in 2008, too.

The BSE has almost completed negotiations regarding purchasing of a new trading-settlement system which is intended to be installed this year. The new trading system will create new opportunities for the local market participants and will introduce new financial instruments.

In 2007, the BSE also focused on development of foreign relations. The BSE sent staff to visit foreign exchanges. At the FEAS General Assembly held in Belgrade, Serbia, the BSE agreed with FEAS to hold the next Working Committee meeting in Baku.

FUTURE OUTLOOK

The BSE plans to purchase a new trading system. The new trading system is expected to be presented for use by the market participants in 2008.

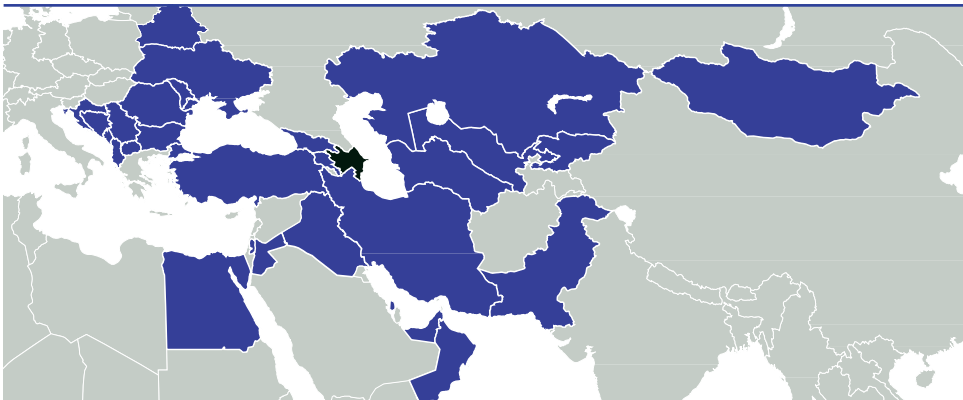
This year the BSE will adopt new listing rules, which are in the process of being prepared. In addition, the BSE attaches great attention to the modification of other internal rules. Adopted in 2000, some of those rules do not meet the requirements of the market, and therefore, in 2008 they are expected to be modified.

In 2008 the BSE will continue to work on development of the corporate securities market. The state securities market will also be the focus of attention since it is planned to continue the process of attracting the investors' attention to this segment of the market.

Recently some new banks have been established in Azerbaijan, and generally, the banking sector in the country is rapidly developing. This factor is a positive influence on the stock market of the country.

Money supply in the economy of the country grows and the banks are involved more and more actively in the stock market; as a result, the Exchange expects continued growth of money supply in the stock market.

CONTACT INFORMATION



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BAKU STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-08	0.47	0.12	0.16	0.04
Feb-08	0.83	0.08	0.15	0.01
Mar-08	8.88	0.89	14.65	1.46
Apr-08	4.72	0.47	0.85	0.09
May-08	34.81	2.49	7.68	0.55
Jun-08	25.75	2.58	20.81	2.08
TOTAL	75.46	1.10	44.30	0.71
Bonds				
Jan-08	342.10	19.01	1.44	0.08
Feb-08	49.72	3.11	0.20	0.01
Mar-08	259.42	17.29	1.09	0.07
Apr-08	398.28	18.97	1.67	0.08
May-08	249.90	12.49	1.04	0.05
Jun-08	172.08	9.06	0.70	0.04
TOTAL	1471.50	13.32	6.14	0.06
Other				
Jan-08	382.70	20.14	0.00	0.00
Feb-08	5.16	0.25	0.02	0.00
Mar-08	341.74	22.78	1.72	0.11
Apr-08	512.68	23.30	2.14	0.10
May-08	459.34	22.97	1.91	0.10
Jun-08	500.02	26.32	2.05	0.11
TOTAL	2201.64	115.76	7.84	0.42

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Market Capitalization (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a
Index	n/a	n/a	n/a	n/a	n/a	n/a

PRACTICES & PROCEDURES

Trading

Days	Monday-Friday
Hours	Pre-opening 09:15 -11:00 First & second markets 11:00 -15:00
Market segmentation	First and second markets
System	Data dissemination, reporting facilities
Mechanisms	Primary market, continuous auction
Market-maker/Specialists	No
Instruments	State bonds, corporate stock, US\$ futures, repurchase agreements
Currency	Local
Real time information	Last price, last volume, total volume

Clearing & Settlement

Central Depository	Yes, National Depository Center
Period	T+0 - 15:00 -16:45
Registered	Yes
Settlement	Book entry
Clearing	Netting
DVP	Yes, full DVP
Clearing Institution	Yes, wholly owned
Risk Sharing	No
Margin/Lending	No
Custodians	BSE depository, National Depository Center, depository of "Partner Investment " firm

Taxes

Cash Dividends	10%
Interest Income	10%
Capital Gains	N/A

Structure & Regulations

Legal	Closed joint stock company
Regulation	Self
Securities market regulations	State Committee for Securities (SCS)
Trading rules	Shared regulatory responsibility
Surveillance	Yes, electronic
Corporate actions	Independent agents
Trading halts regulations	Yes
Investor protection	No

Foreign Participation

Foreign investors	No restrictions
Investment limitations	No limitations
Repatriation	No restrictions

BANJA LUKA STOCK EXCHANGE



Milan Bozic
CEO

In 2007 total market capitalization amounted to EUR 4 billion, which is an increase of 3.86% compared to the end of 2006.

The capital markets of the Republic of Srpska (RS) were very dynamic in 2007. The strong growth in the first four months was followed by the significant decrease of prices in the second part of 2007. It should be noted that this downward trend occurred after the six-year of consecutive growth. The turnover amounted to EUR 380 million, which is almost double as compared to the previous year. For the first time, the BLSE index (BIRS) recorded a decrease of 11.1%, ending at 2,564 points. Total market capitalization amounted to EUR 4 billion, which is an increase of 3.86% as compared to the end of 2006.

The general understanding about the strong relationship between the capital market and the real economy performance has been considerably improved. At the same time,

significant improvements in the development of the official market have been achieved resulting in an increase in number of companies and funds being listed on this market segment (40). For the first time two bank bonds were listed on the official market. 2007 saw the transformation of 13 privatization investment funds into close-ended investment funds. The total market capitalization of these funds reached EUR 240 million. Furthermore, the first open ended fund has been established in the RS, signaling a plausible turning point in the development of the fund industry. Corporate disclosure has been significantly improved and for all companies listed on the Banja Luka Stock Exchange (BLSE) markets, semi-annual financial reports are available on the BLSE web page and for companies listed on the official market

quarterly reports are disseminated as well. In 2008, the first municipal and significant issues of government bonds should be listed on the BLSE markets. The launch of pension system reforms will have a strong positive impact on the RS capital market development. Announced adoption of the Law on Reserve Pension Fund and the Law on Third Pillar Pension Funds should contribute to the strengthening of domestic institutional demand on the Exchange. Through active participation in various regional projects the BLSE will strive to increase visibility of the RS capital markets. The planned introduction of FIX protocol in the second part of 2008 will improve accessibility of the domestic markets to foreign investors. Finally, 2008 will see the first limited liability companies to raise capital on the Exchange.

FUTURE OUTLOOK

In 2008 the BLSE plans to:

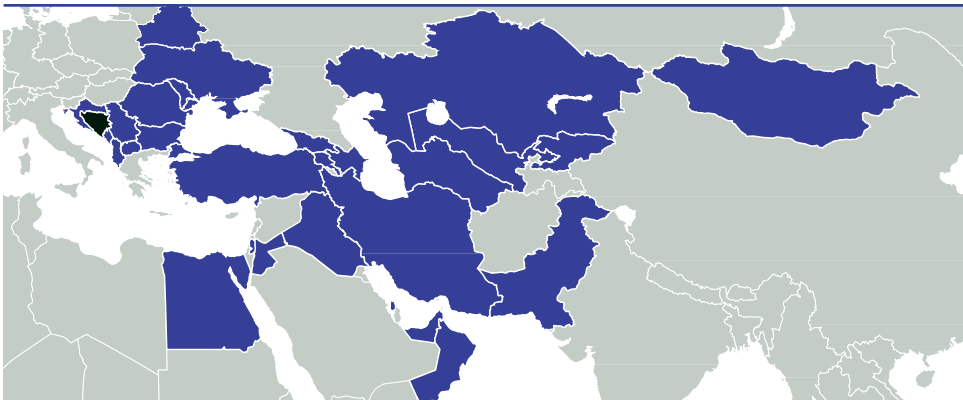
- foster implementation of national corporate governance standards;
- introduce new market instruments on the trading, such as long term government and municipal bonds;
- encourage listings of successful limited liability companies on the stock exchange market;
- further develop relations with the issuers listed on the stock exchange and promote

benefits of listing on higher market segments;

- support to the development of open ended funds through education and promotion of their roles on the capital market
- increase visibility of the BLSE market by providing data-feed to the world known Vendors;
- promote cooperation with the stock exchanges from the region and other part of the World;
- continue with educational and promotional activities (International Conference of the Banja Luka Stock Exchange);

- introduce upgraded version of trading system which will further improve flexibility of trading and
- launch fix protocol.

CONTACT INFORMATION



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BANJA LUKA STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume

Stocks

Jan-08	9.83	0.58	14.13	0.83
Feb-08	9.45	0.45	25.78	1.23
Mar-08	8.25	0.39	16.88	0.80
Apr-08	7.62	0.38	39.59	1.98
May-08	6.86	0.40	12.19	0.72
Jun-08	10.08	0.48	21.14	1.01
TOTAL	52.09	0.45	129.70	1.09

Bonds

Jan-08	0.00	0.00	0.00	0.00
Feb-08	0.00	0.00	0.00	0.00
Mar-08	0.00	0.00	0.00	0.00
Apr-08	0.00	0.00	0.00	0.00
May-08	0.00	0.00	0.00	0.00
Jun-08	0.66	0.03	1.13	0.05
TOTAL	0.11	0.01	0.19	0.01

Other

Jan-08	0.00	0.00	0.00	0.00
Feb-08	0.00	0.00	0.00	0.00
Mar-08	0.00	0.00	0.00	0.00
Apr-08	0.00	0.00	0.00	0.00
May-08	0.00	0.00	0.00	0.00
Jun-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Market Capitalization (US\$ millions)	5,846.01	5,411.40	5,150.98	5,262.59	4,601.23	4,365.43
Index	1,862.71	1,682.58	1,688.05	1,579.73	1,460.06	1,397.31

PRACTICES & PROCEDURES

BELARUSIAN CURRENCY AND STOCK EXCHANGE



Pavel Tsekhanovich
Chairman of the Board

XXXXXX

Established in 1993, the Belarusian Currency and Stock Exchange (BCSE) is a unique trading platform in the country that serves the financial market of Belarus. Today, the BCSE is a stable working organization with constantly growing trade turnovers.

The mission of the BCSE is to become the main power on the way of reforming the Belarusian organized financial market and to make it the basic source of investments for Belarusian enterprises.

Functions of the BCSE

- Organization of exchange trading in foreign currencies, futures and securities
- Clearing Center in Belarusian settlement clearing system
- Depository functions for corporate securities
- Registration of OTC transactions with corporate securities
- Information Center functions

FUTURE OUTLOOK

- Trading technologies development, introduction of new trading modes and expansion of circulated financial instruments range.

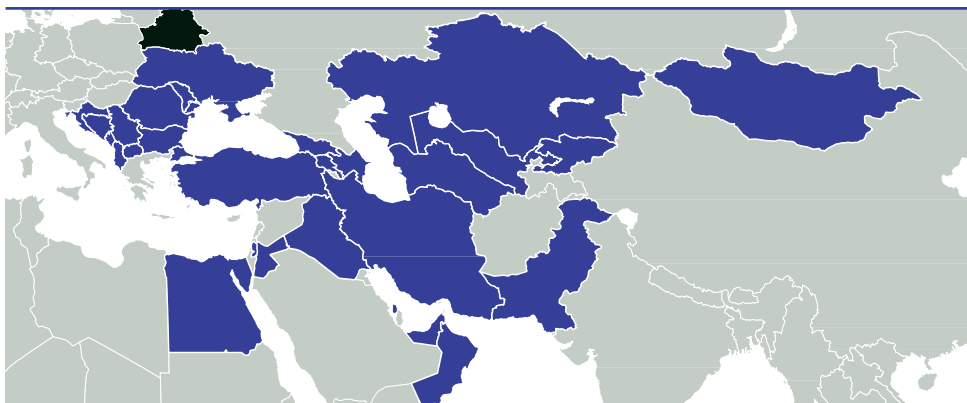
For the currency market - introduction of "continuous double auction" and "call transactions" modes; for the stock market - introduction of the sector of foreign currency securities transactions, introduction of a new

instrument - exchange bonds, as well as the change of the circulation scheme for shares of open-type societies in Belarus that implies operations exclusively through the BCSE.

- Introduction of new segments of the organized market-Interbank Credit Sector-the credit resources market.
- Development of the program and technical complex and transition to a uniform system of electronic document circulation in all segments of the exchange market.

- Development of information systems regarding modernization of operating soft- and hardware for Internet systems of the BCSE, as well as regarding new version of the "On-line Information Disclosure" software following the results of the exchange trades.

CONTACT INFORMATION



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BELARUSIAN CURRENCY AND STOCK EXCHANGE**OFFICIAL 6 MONTH STATISTICS**

	US\$ millions		# Shares millions			
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume		
Stocks						
Jan-08	0.09	0.00	0.01	0.00		
Feb-08	0.19	0.01	0.73	0.03		
Mar-08	0.05	0.00	0.10	0.00		
Apr-08	0.56	0.03	0.25	0.01		
May-08	0.00	0.00	1.35	0.07		
Jun-08	0.01	0.00	0.01	0.00		
TOTAL	0.91	0.01	2.44	0.02		
Bonds						
Jan-08	779.83	37.13	17.90	0.85		
Feb-08	680.53	32.41	15.18	0.72		
Mar-08	603.49	28.74	11.26	0.54		
Apr-08	399.21	18.15	9.01	0.41		
May-08	316.69	16.67	7.03	0.37		
Jun-08	694.39	31.56	15.39	0.70		
TOTAL	3,474.14	27.44	75.77	0.60		
Other						
Jan-08	0.00	0.00	0.00	0.00		
Feb-08	0.00	0.00	0.00	0.00		
Mar-08	0.00	0.00	0.00	0.00		
Apr-08	0.00	0.00	0.00	0.00		
May-08	0.00	0.00	0.00	0.00		
Jun-08	0.00	0.00	0.00	0.00		
TOTAL	0.00	0.00	0.00	0.00		
	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Market Capitalization (US\$ millions)	0.00	0.00	0.00	0.00	0.00	0.00
Index	118.34	119.17	116.27	116.25	116.83	117.35

PRACTICES & PROCEDURES

BELGRADE STOCK EXCHANGE



Gordana Dostanic
Managing Director

XXXX

In the first half of 2008, the Belgrade Stock Exchange (BSE) recorded the turnover in trading with shares and bonds of RSD 47.1 billion, i.e., over EUR 575.2 million. The turnover structure remained almost unchanged (share participation slightly increased by 6.13% as against the same period last year). The total market capitalization of the BSE Exchange on 30 June 2008 amounted to EUR 15.8 billion, which is by 14.4% lower compared to the same period last year.

As at June 30th 2008, there were three securities on the Prime Market of the BSE: Energoprojekt holding a.d. Beograd (ENHL), Sojaprotein a.d. Becej (SJPT) and Tigar a.d. Pirot (TIGR).

In spite of negative movements of the BSE index, BELEX15 and BELEXline recorded the lowest fall at the semi-annual level in comparison with the leading indices of regional stock exchanges. On the other hand,

in comparison with the benchmark index MSCI EM EE, the BSE indices recorded a slightly poorer performance, with a slightly smaller negative change of -12.8%.

In mid-April 2008 the BSE launched the redesigned information trading system based on the FIX protocol BELEXFIX, completing the first stage of the project, and started the development stage which will involve the redesign of the service and enable the possibility of electronic ordering. The project is realized according to the EU standards.

Positive effects of the project will be felt by all participants in trading, first of all by clients, who will be provided with functionalities already used by clients on other world markets, then by brokers, for whom the whole trading procedure will be considerably facilitated, and finally by supervisory bodies, who will have better access to information. However, the full efficacy of the new system

depends on the activities of the institutions of the Serbian capital market.

Along with the activities concerning the implementation of the FIX protocol, the existing information services and the internet presentation have also been improved, with the aim of providing better access to different kind of relevant information, which will consequently attract more domestic and foreign investors and enhance their interest in the Serbian capital market.

Promotion of the Serbian capital market, during the observed period, was carried out through intensive and interactive communication with investment companies, funds and other professional investors from abroad, data vendors, leading media agencies and the first roadshows of domestic issuers.

FUTURE OUTLOOK

In the second half of 2008 the BSE is going to:

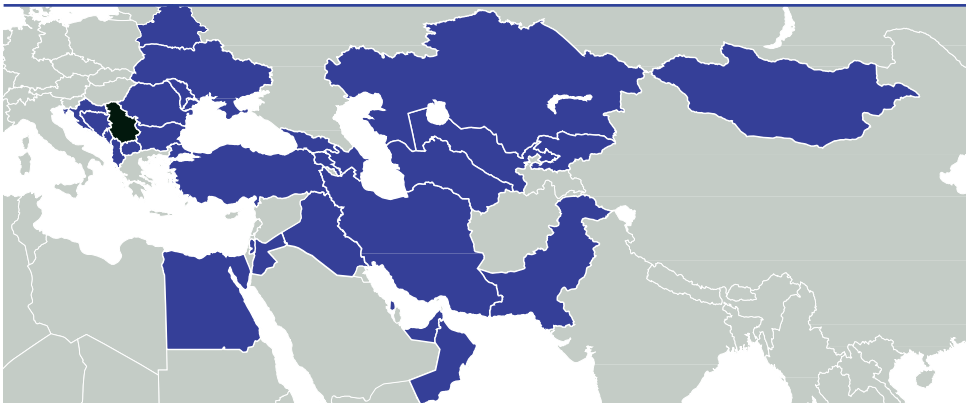
- Continue promotion of stock exchange operations through road shows outside the country, and further develop the existing indexes and indicators;
- Develop new and improve the present services provided for the Exchange members and investors;
- Further the segmentation of the Stock Exchange market, by developing new market segments and improving the qualities of the existing ones;
- Strive to motivate the best Serbian companies and banks to apply for listing on the regulated market, along with further affirmation of

diversification of segments of the regulated market, above all, Standard Market;

- Carry out preparations and realization of classification of issuers whose shares are traded on the Exchange by sectors, in line with the leading global standards;
- Promote information on corporate events and news related to the most liquid issuers, through direct cooperation with media and news agencies;
- Work on the development of the project with listed companies, which should enable autonomous updating of all documents (prospectuses, reports on material events, plans, and the like), news, notices, announcements and the like, which the Stock Exchange receives from issuers to be posted on its internet pages;

- Carry out modification of BELEXFIX application and testing of brokers' solutions for the client application;
- Intensify international cooperation through partner relations with other regional market operators;
- Develop BELEX.info Professional, commercial and service application for monitoring trading in real time, based on the FIX protocol
- Carry out activities on the preparation of the Seventh International Conference Belgrade SuperMarket: One Stop – Learn All, which will be held on 13 and 14 November 2008 in Belgrade.

CONTACT INFORMATION



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BELGRADE STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-08	127.43	6.37	2.00	0.10
Feb-08	93.17	4.66	1.36	0.07
Mar-08	79.05	3.76	1.49	0.07
Apr-08	228.81	11.44	2.44	0.12
May-08	185.40	9.27	2.63	0.13
Jun-08	123.79	5.89	1.93	0.09
TOTAL	837.64	6.90	11.84	0.10
Bonds				
Jan-08	5.05	0.25	4.58	0.23
Feb-08	4.92	0.25	0.00	0.00
Mar-08	5.30	0.25	4.45	0.21
Apr-08	4.89	0.24	4.04	0.20
May-08	7.54	0.38	6.62	0.33
Jun-08	19.27	0.92	16.63	0.79
TOTAL	46.96	0.38	36.33	0.29
Other				
Jan-08	0.00	0.00	0.00	0.00
Feb-08	0.00	0.00	0.00	0.00
Mar-08	0.00	0.00	0.00	0.00
Apr-08	0.00	0.00	0.00	0.00
May-08	0.00	0.00	0.00	0.00
Jun-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Market Capitalization (US\$ millions)	22,372.38	24,309.56	21,690.53	20,962.59	20,861.57	22,359.97
Index	2,160.59	2,089.11	1,718.79	1,604.99	1,784.21	1,783.28

PRACTICES & PROCEDURES

Trading

Days	Monday-Friday
Hours	Equities: Continuous Trading 9:30am - 1:00pm Single Price Auction Method: 10:00am - 12:00pm Bonds: Continuous Trading 9:30am - 1:00pm
Market segmentation	Regulated market (Listing A; Listing B), Unregulated market
System	Electronic Platform BELEX, automated, remote access
Mechanisms	Continuous Trading Method, Single Price Auction Method
Market-maker/Specialists	Yes
Instruments	shares, bonds
Currency	Equities - local currency Government Bonds - Euro
Real time information	Exchange members, Data vendors, BELEX info service

Clearing & Settlement

Central Depository	Yes, Central Securities Depository and Clearing House
Period	T+3
Registered	N/A
Settlement	Book Entry
Clearing	Transaction by transaction
DVP	Yes
Clearing Institution	Yes
Risk Sharing	Yes
Margin/Lending	No
Custodians	Yes

Taxes

Cash Dividends	20% (10%)
Interest Income	20%
Capital Gains	20% on capital gains 0.3% - property transfer tax

Structure & Regulations

Legal	Joint Stock Company
Regulation	Securities and Exchange Commission
Securities market regulations	Exchange with SEC
Trading rules	Exchange (SEC approval)
Surveillance	Exchange - online and offline
Corporate actions	CSD
Trading halts regulations	Yes, ban on trading
Investor protection	Yes

Foreign Participation

Foreign investors	No restrictions
Investment limitations	No limitations
Repatriation	No restrictions

BUCHAREST STOCK EXCHANGE



Stere Farmache
General Manager & CEO

The BSE went through a very special year in 2007, by opening its derivative market in September.

In the context of the international financial markets turmoil, the first half of 2008 has brought at the Bucharest Stock Exchange (BVB) many qualitative changes. A major achievement of this period was the first listing at the international category: Erste Bank AG, the Austrian bank being traded also on WBAG and the Budapest Stock Exchange.

Along with this, the BVB admitted the first market maker on the local market: BCR (Banca Comerciala Romana, acquired in 2006 by Erste Bank).

Four local companies went public through an IPO on the stock exchange and raised more than EUR 25 million. Out of the six companies admitted to trading during H1, three of them went through an IPO also.

In April we launched single stock and currency futures contracts having as underlying equities traded on the BVB (Erste Bank, SIF s, Petrom, Transelectrica, Transgaz and Banca Transilvania) and as currency the Euro and the US\$. The derivatives market launched also their own site.

Consistent with our development strategy, the index family was diversified with two more indices: BET-XT (Bucharest Exchange Traded Extended Index) which includes the most liquid 25 stocks traded on the main market and BET-NG (Bucharest Exchange Trading Energy & Related Utilities Index) which reflects the price movement of the energy sector companies.

Two new measures taken in this first half of the year were meant to align the BVB at the international stock exchanges trend: extending the trading program with another 2 hours until 4 p.m and implementing the fixing algorithm and the close session.

FUTURE OUTLOOK

implementing some of the BVB objectives in the first half of the year: listing of international issuers, creating new indices, extending the trading program and launching new futures contracts on the most liquid stocks.

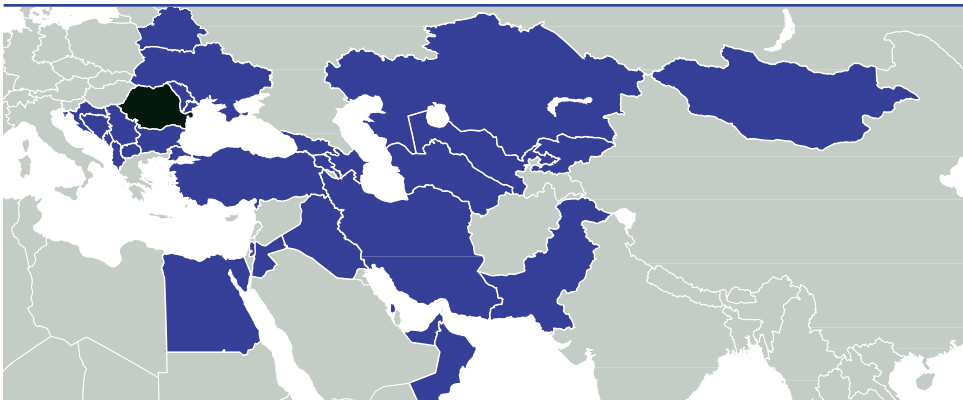
We will continue to implement the strategy by introducing shortly the nominee accounts and hence the short selling. We also concentrate our efforts on promotion the BVB index family in order to create the structured products market.

The diversification of the market's "offer" will be increased through the admission to trading in August of the government bonds.

The BVB is also aiming to new qualitative improvements by introducing a new market "Rasdaq Star" to accommodate the best performing companies traded currently on the unregulated sector of the Exchange, the Rasdaq market. This market will be transformed then, according to the EU legislation, to the local ATS market.

We also expect that two infrastructure companies, the international airports from Timisoara and Constanta, will be listed by the end of this year, as the Ministry of Transportation has begun the selection process of the intermediary.

CONTACT INFORMATION



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BUCHAREST STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-08	401.63	19.13	936.11	44.58
Feb-08	261.86	12.47	710.82	33.85
Mar-08	250.16	11.91	609.32	29.02
Apr-08	219.57	10.46	591.92	28.19
May-08	351.86	17.59	1,807.91	90.40
Jun-08	278.81	13.28	1,027.65	48.94
TOTAL	1,763.89	14.14	5,683.73	45.83
Bonds				
Jan-08	0.42	0.42	0.01	0.01
Feb-08	4.12	1.03	0.06	0.01
Mar-08	1.14	0.19	0.03	0.00
Apr-08	1.97	0.18	0.03	0.00
May-08	0.66	0.16	0.01	0.00
Jun-08	3.49	0.29	0.08	0.01
TOTAL	11.80	0.38	0.22	0.01
Other				
Jan-08	18.30	0.00	0.15	0.00
Feb-08	0.00	0.00	0.00	0.00
Mar-08	0.00	0.00	0.00	0.00
Apr-08	0.00	0.00	0.00	0.00
May-08	0.00	0.00	1.73	0.00
Jun-08	0.00	0.00	0.00	0.00
TOTAL	18.30	0.00	1.88	0.00

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Market Capitalization (US\$ millions)	27,962.08	47,546.17	49,576.62	53,428.11	56,830.47	47,884.18
Index	2,293.09	2,315.58	6,920.01	7,020.48	7,805.21	6,502.65

PRACTICES & PROCEDURES

BULGARIAN STOCK EXCHANGE



Bistra Ilkova
CEO

In 2007, the BSE registered a 90% increase in its market capitalization.

The Bulgarian Stock Exchange (BSE) achieved significant results in 2007 and there are good reasons to believe that 2008 will also be beneficial to all participants on the local capital market. Last year we registered a 90% increase in the market capitalization of our exchange, which accounts for more than 50% of the GDP. The turnover in 2007 went up 193%. Our official index SOFIX grew by 45% in one year. The total amount of money that was raised through the stock market-IPOs, secondary listings, increase of capital and bond issues-reached a record EUR 750 million.

Although we are very pleased with these results, we see new challenges in front of us.

We have fixed our priorities for 2008 as to increase the number of listings, to propose new services and products and to introduce technological innovations. As of today, 50-60 private companies have declared their intention to finance their business projects through the capital market. This proves that the Bulgarian stock market has gained a lot of popularity and is seen as a real alternative to bank lending, which was not the case 2-3 years ago.

With Bulgaria's entry into the European Union on 1 January 2007 our Exchange is getting more and more involved in the process of integration and consolidation of the capital markets in Europe. A major step

in this direction was the signing of an agreement between the BSE and Deutsche Boerse, according to which our current trading platform will be replaced by the German system XETRA. This will give a lot more opportunities to the Bulgarian investors and brokers to gain access to the developed European markets and vice-versa; foreign investors will have a better chance to invest in Bulgarian stocks.

In 2008, we will continue our efforts to develop regional cooperation on a bilateral and multilateral level. We believe FEAS plays a very important role in this respect and has done a lot for the promotion of our capital markets on a global scale.

FUTURE OUTLOOK

The priorities for the BSE in 2008 will be to attract new listings, increase the liquidity, introduce new products and technological innovations.

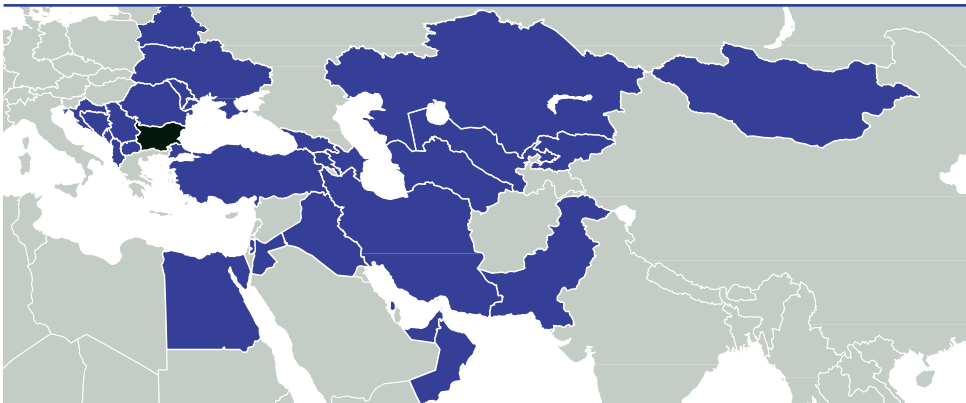
As a result of the BSE's efforts to popularize the stock market among as many local private companies as possible, including the help of road-shows and regional roundtable discussions, about 60 medium and large sized companies have publicly declared their

intention to raise capital and finance their future projects through the Exchange. In 2007 we had a record number of IPO's and we expect next year to reach even higher number.

Through the popularization of the stock market we observe an increasing number of smaller players investing on the stock market. We hope that this trend will continue in 2008 with the aim of increasing the liquidity. Thanks to our COBOS online trading system the number of individual investors that trade from their homes have increased drastically.

One of the major changes in the development of the BSE in 2008 will be the connection to Deutsche Boerse's XETRA trading platform. The aim is to start the system by June of next year. This will bring new benefits for the local traders, but will also give the foreign players access to the Bulgarian capital market. It is expected that the BSE's partnership with Deutsche Boerse will increase the visibility and the interest towards our market.

CONTACT INFORMATION



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**BULGARIAN
STOCK EXCHANGE
SOFIA**

BULGARIAN STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-08	305.91	13.91	54.69	2.49
Feb-08	144.84	6.90	28.74	1.37
Mar-08	232.30	11.62	47.98	2.40
Apr-08	243.71	11.61	81.06	3.86
May-08	139.55	6.98	25.09	1.25
Jun-08	111.90	5.33	25.51	1.21
TOTAL	1,178.21	9.39	263.06	2.10
Bonds				
Jan-08	13.77	0.63	0.01	0.00
Feb-08	13.90	0.66	0.01	0.00
Mar-08	30.07	1.50	0.02	0.00
Apr-08	22.38	1.07	0.02	0.00
May-08	8.57	0.43	0.01	0.00
Jun-08	22.56	1.07	0.02	0.00
TOTAL	111.25	0.89	0.09	0.00
Other				
Jan-08	2.88	0.13	5.45	0.25
Feb-08	3.31	0.16	10.54	0.50
Mar-08	2.87	0.14	16.26	0.81
Apr-08	1.37	0.07	4.81	0.23
May-08	1.57	0.08	4.52	0.23
Jun-08	3.13	0.15	0.00	0.00
TOTAL	15.13	0.12	41.58	0.34

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Market Capitalization (US\$ millions)	18,412.73	19,780.52	18,795.88	17,726.89	17,798.87	16,815.16
Index	1,403.30	1,429.56	1,254.99	1,138.48	1,260.00	1,153.90

PRACTICES & PROCEDURES

CAIRO & ALEXANDRIA STOCK EXCHANGES



Maged Shawky Sourial
Chairman

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The Egyptian market witnessed a mixed performance during the first half of 2008, experiencing an upsurge during the first four months of the year, with CASE 30 index recording the highest-ever since its inception, approaching the 12000 threshold, with an increase of 11.7% over this period.

The Egyptian market, however, showed a lackluster performance since the month of May, affected by the sharp decline in the emerging as well as international markets, following the dramatic increase in oil prices as well as the global food crisis, pushing CASE30 index downward by 6.8% over the first half of 2008 to conclude the period at 9827 points.

The Egyptian Exchange has, however, recorded impressive trading figures, whereby the value traded jumped to L.E. 397 billion during the first half of year 2008, surpassing the recorded value traded in year 2007, which amounted to L.E. 363 billion. Consequently, the average daily value traded surged to L.E. 2.5 billion (after excluding large deals) as opposed to L.E. 1.5 billion last year. Likewise, the average daily number of transactions soared to 66 thousand compared to 37 thousand transactions during year 2007.

In its continuous efforts to enhance the market depth and development, the Egyptian Exchange has delisted the inactive companies, ending the first half of 2008 with 375 listed companies compared to 435 companies at the end of 2007. From another

perspective, the Exchange is continuously working on attracting the family-owned and the closed companies to widen their ownership structure. In that respect, the market witnessed three offerings during the first half of the year, with a cumulative amount of L.E. 4.3 billion. These offerings were highly oversubscribed, with a ratio reaching 40 times, which revealed the rising demand to new offerings as well as the increasing liquidity in the market.

Moreover, the Egyptian Exchange continued its efforts to increase the product mix available to investors by listing and trading new products in the market. In that respect, EGX took effective steps to implement the Short Selling system and MCDR started to accept requests from investors who wish to lend their shares.

On the technological front, EGX has finalized upgrading its trading platform to OMX high performance "X-stream" solution. The brokers were well trained on using the new system and simulation sessions are currently run to make sure that all member firms can successfully use the new system. The system is expected to go live in the third quarter of 2008.

Additionally, EGX is about to implement the market making system, whereby two institutions have already got the license from the Capital Market Authority.

With regards to Nilex, the mid and small cap market in the Egyptian Exchange, nine financial institutions were granted the license to be nominated advisors during the first half of 2008, raising the number of nominated advisors in NILEX, to 10 financial institutions. This reflects the interest of many financial institutions in the small and medium enterprises. By the end of the first half of year 2008, three companies got listed on Nilex.

On the International front, the Egyptian Exchange is eager to strengthen and maintain strong relations with the regional and international exchanges and associations. In February 2008, the Egyptian Exchange organized the Sixth Conference of the Emerging Capital Markets, which is one of the most important conferences of the World Federation of Exchanges (WFE). Moreover, the Exchange signed a memorandum of Understanding with Cyprus Stock Exchange in order to consolidate the cooperation between the two Exchanges in the areas of common interest of the development of the two markets.

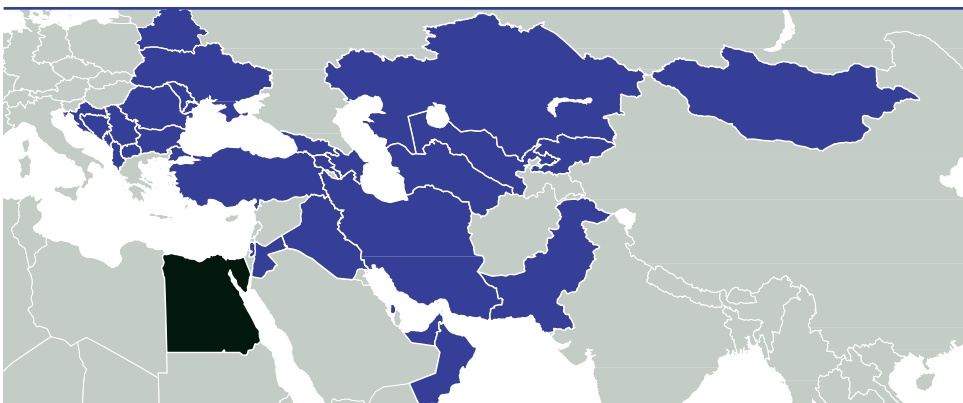
With these developments in the market, I trust that EGX is on the right path to achieve its vision of being a World-Class Egypt-based Exchange: the Premier Capital Market in the Middle East & North Africa Region.

FUTURE OUTLOOK

- Continuous development of the regulatory infrastructure to increase the quality of services and to ensure investor protection.
- Implementing, shortly, the Next Generation Trading System.
- EGX, in collaboration with MCDR, will shortly implement the Securities Lending and Borrowing System.

- The launch of the first ETF on CASE 30 index.
- The effective launch of new markets, such as markets for derivatives.
- Encouraging dual listing of blue chip companies.
- Listing selected prominent and fast growing mid and small cap companies on Nilex.
- Continuous enhancement of EGX international relations with stock exchanges around the globe as well as regional and international federations and associations working in the exchange industry.

CONTACT INFORMATION



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CAIRO & ALEXANDRIA STOCK EXCHANGES

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-08	19,275.12	963.7559	1,777.87	88.8936
Feb-08	6,963.13	348.1567	1,933.47	96.6733
Mar-08	10,337.70	492.2716	2,797.13	133.1969
Apr-08	8,031.38	401.5688	2,355.61	117.7806
May-08	11,781.86	589.093	2,482.94	124.1468
Jun-08	7,348.37	334.0169	1,760.10	80.0047
TOTAL	63,737.56	521.48	13,107.12	106.78
Bonds				
Jan-08	149.0053	7.4503	0.0778	0.0039
Feb-08	138.991	6.9496	0.7382	0.0369
Mar-08	720.5529	34.312	3.8572	0.1837
Apr-08	537.0391	26.852	2.7757	0.1388
May-08	616.7663	30.8383	3.2811	0.1641
Jun-08	285.674	12.9852	1.5304	0.0696
TOTAL	2,448.03	19.90	12.26	0.10
Other				
Jan-08	432.2686	21.6134	285.1354	14.2568
Feb-08	668.1151	33.4058	149.993	7.4997
Mar-08	2,076.46	98.8791	169.8291	8.0871
Apr-08	7,672.72	383.6359	285.2128	14.2606
May-08	708.755	35.4377	378.4484	18.9224
Jun-08	1,149.89	52.2676	305.0171	13.8644
TOTAL	12,708.20	104.21	1,573.64	12.82

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Market Capitalization (US\$ millions)	150,454.33	163,193.06	157,702.08	160,478.76	163,376.10	151,460.21
Index	10,318.06	11,335.22	11,357.38	11,786.51	11,057.33	9,827.28

PRACTICES & PROCEDURES

Trading

Days	Sunday-Thursday
Hours	Over-the-counter, Deals Market 9:45 - 11:15 Orders Market 14: 30- 15:00 Listed Securities 10:30 - 14:30
Market segmentation	Stocks (physical-dematerialized- active stocks- non-active stocks-bonds)
System	Automated, no depository link, data dissemination, remote login, WAN
Mechanisms	Primary market, continuous auction
Market-maker/Specialists	No
Instruments	Stocks/bonds/close ended mutual funds
Currency	Local and US\$
Real time information	Best bid/ask, last price, last volume, total volume, order book, counter-parties, listed company announcements

Clearing & Settlement

Central Depository	Central
Period	T + 3 T + 2 (for the 22 most active stocks) T + 1 (for the government bonds traded by the primary dealers)
Registered	Yes
Settlement	Book entry, physical
Clearing	Netting
DVP	Full DVP
Clearing Institution	Separate entity MCSD, only 5% owned by CASE
Risk Sharing	Yes
Margin/Lending	Not yet implemented
Custodians	Banks, clearing members

Taxes

Cash Dividends	None
Interest Income	None
Capital Gains	None

Structure & Regulations

Legal	Special status within the law
Regulation	Not self-regulated
Securities market regulations	Capital market authority
Trading rules	Shared regulatory responsibility
Surveillance	Yes
Corporate actions	Yes
Trading halts regulations	Yes
Investor protection	Yes

Foreign Participation

Foreign investors	Allowed, No restrictions
Investment limitations	No limitations
Repatriation	No restrictions

GEORGIAN STOCK EXCHANGE



George Loladze
Chairman of the Supervisory Board

The year 2007 was a year of significant changes for the GSE that were mainly related to the essential amendments to securities market legislation in Georgia.

The year 2007 was a year of significant changes for the Georgian Stock Exchange (GSE). These changes were mainly related to essential amendments to securities market legislation in Georgia enacted at the end of March 2007. Liberalized legislation effectively shifted much of security trading from the stock exchange and brokerage companies to the unregulated market. As for the stock exchange transactions—the main focus here was on several relatively attractive stocks, though it's worth mentioning that there are very few really liquid securities in Georgia.

All the above-mentioned has significantly reduced GSE turnover. However, we look with optimism into the future, since investors' interest towards Georgian securities market, in general, and GSE, in particular, is constantly increasing. We hope that through the policy of aggressive reduction of tariffs and fees, improving quality of the stock exchange and central depository services (implementation of remote trading, remote access to central depository, etc) we will attract new circles of investors and soon see the next boom in GSE volumes.

2008 is the year of Presidential and Parliamentary elections in Georgia and we hope that the post-election stability period will bring further investor confidence to the market.

FUTURE OUTLOOK

1. Significant changes will take place at the Georgian capital market in 2008. In particular, the Georgian legislation, GSE Charter and Rules will be amended to ensure:

- Demutualization of the GSE;
- Direct participation of various financial institutions in GSE trading;
- Remote GSE membership (for foreign institutions);

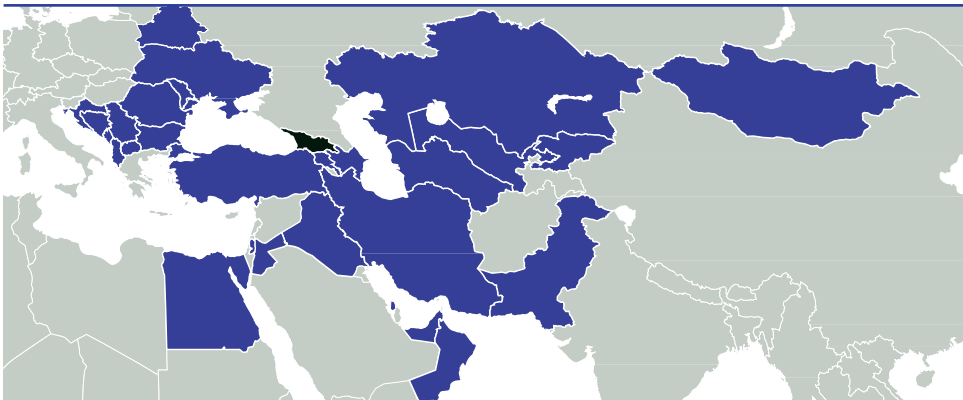
2. Based on the significant interest of a leading European stock exchange operator, as well as of the various financial investors, significant changes in GSE ownership structure is anticipated, entailing, among other, attraction of required investments for further development of the GSE.

3. Also, in 2008 the GSE plans to:

- Make important changes in its trading system and trading rules so as to increase the efficiency of trading and increase the liquidity of the market;
- Intensify the trading process. In particular, the trading sessions will be conducted on daily basis and/or time period of the trading sessions will be extended;
- Further improve remote trading system for brokerage companies;
- Establish electronic links between securities market participants (stock exchange, central depository, brokerage companies, banks, securities registrars)
- Increase the efficiency of the government securities trading on the stock exchange;

- Introduce partially guaranteed trading of securities;
- Introduce price quotation both in local and foreign currencies.
- Launch a new web-site for the GSE, which along with traditional statistics will provide corporate reports database for the companies who are admitted to the trading system. In addition, the creation and publication of a company database will allow companies to publish their annual, semi-annual and current reports which are required by law and thus improve disclosure standards and corporate transparency.

CONTACT INFORMATION



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GEORGIAN STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-08	0.5697	0.0633	0.0927	0.0103
Feb-08	0.638	0.0532	1.3975	0.1165
Mar-08	2.2607	0.1739	3.3653	0.2589
Apr-08	1.1875	0.1188	5.2574	0.5257
May-08	0.6775	0.0753	0.7209	0.0801
Jun-08	1.3767	0.1059	0.3857	0.0297
TOTAL	6.71	0.10	11.22	0.17
Bonds				
Jan-08	0	0	0	0
Feb-08	0	0	0	0
Mar-08	0	0	0	0
Apr-08	0	0	0	0
May-08	0	0	0	0
Jun-08	0	0	0	0
TOTAL	0.00	0.00	0.00	0.0000
Other				
Jan-08	0	0	0	0
Feb-08	0	0	0	0
Mar-08	0	0	0	0
Apr-08	0	0	0	0
May-08	0	0	0	0
Jun-08	0	0	0	0
TOTAL	n/a	n/a	n/a	n/a

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Market Capitalization (US\$ millions)	1,439.62	1,338.54	1,466.72	1,391.35	1,536.47	2,378.47
Index	0	0	0	0	0	0

PRACTICES & PROCEDURES

Trading

Days	Monday, Wednesday, Friday
Hours	13:00-14:15
Market segmentation	Yes
System	Automated, depository link, data dissemination, Reporting Facilities, WAN
Mechanisms	Continuous auction
Market-maker/Specialists	No
Instruments	Stocks
Currency	Local
Real time information	Best bid/ask, last price, last volume, total volume, listed company

Clearing & Settlement

Central Depository	Yes
Period	T + 1
Registered	Yes
Settlement	Book entry
Clearing	Transaction by transaction
DVP	Full DVP
Clearing Institution	Georgian Securities Central Depository, 99% owned by the GSE
Risk Sharing	No
Margin/Lending	Allowed, though not used in practice yet
Custodians	Georgian Securities Central Depository, brokerage companies and banks

Taxes

Cash Dividends	10% at the source
Interest Income	10% at the source
Capital Gains	Included to general revenues (corporate income tax -- 20%, individual income tax -- 12%)

Structure & Regulations

Legal	Not-for-profit company, special status within the law
Regulation	Self-regulations, supervised by state regulator
Securities market regulations	Law on Securities Market, Rules of the Regulator and GSE rules
Trading rules	GSE Rules
Surveillance	Yes, electronic
Corporate actions	Managed by an issuer
Trading halts regulations	Yes, if necessary
Investor protection	No

Foreign Participation

Foreign investors	No restrictions
Investment limitations	No limitations
Repatriation	No restrictions

IRAQ STOCK EXCHANGE



Taha Ahmed Abdul Salam
CEO

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The Iraq Stock exchange had make the elections to have new board of governors in May 2008. The ISX is very close to go live with the automation this year, and we believe that we can start that in November 2008.

The ISX had signed an agreement with Mubasher company to design new web site for the ISX and Mubasher is hereby granted the exclusive world wide right by ISX to distribute the ISX market data and accordingly enable its subscribers interested to get the access to the delayed and real-time market information via Internet, satellites and other communication networks. Mubasher shall disseminate the Data in Arabic and English in Real time or delayed basis through its online and offline network.

- Number of listed companies (94)
- Number of companies traded (81)
- Number of trading sessions (72)
- Number of shares traded (94.582) billion shares
- Trading volume US\$ (175)million
- The number of contracts executed (16498)
- No. of shares traded for non-Iraq's (6.213) billion shares.
- Trading volume for non-Iraq's US\$ (8.743)million
- Market index has closed at the last session in 2007 at the (34.590) points

and closed at the last session of the month of January 2008 at (34.020) points. With the closing in the last session of the month of June 2008, the current total is (38.145) points

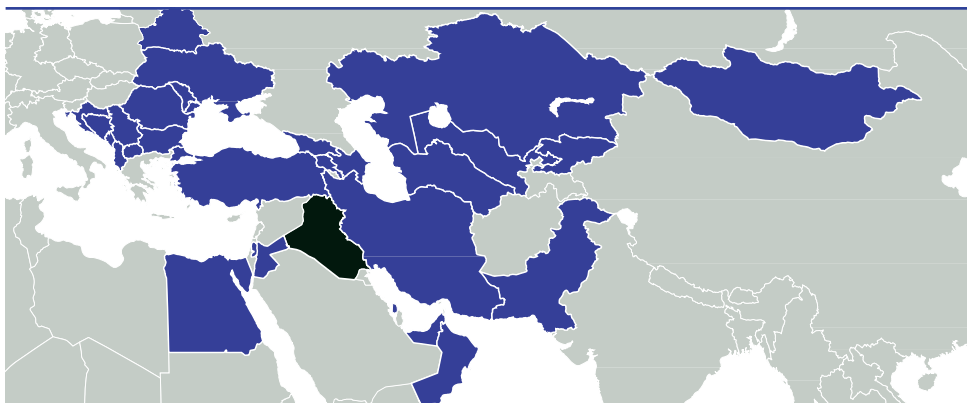
FUTURE OUTLOOK

- Hold daily trading sessions in addition to completing all related auditing and clearance work. Publish timely information regarding trading activity.
- Continue to list more companies as they meet listing requirements.
- Participate in conferences and international symposiums.
- Initiate development and training programs in cooperation with other exchanges, especially in the Middle East.

- Install and begin operating the automated electronic trading system. We are planning to do that in December 2008.
- Assist in the eventual privatization of state owned enterprises.
- Plan on joining other regional and global stock exchange associations.
- Support the adoption of the new Securities Law in cooperation with the ISC.
- Hold meetings and symposiums with financial investment companies and investors.
- Publish trading data and information about the ISX to encourage investment in Iraq.

- Publish an Iraqi Company Guide which will present information and data to enable investors to evaluate company share prices.
- Opening of regional branches that will be electronically linked to the exchange in Baghdad. After going live with the automation.
- Contract with a satellite channel to spread trading session information to all investors.

CONTACT INFORMATION



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IRAQ STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-08	43.7742	3.6479	20,307.76	1,692.31
Feb-08	13.4899	1.2264	10,121.19	920.1078
Mar-08	18.2908	1.6628	12,842.35	1,167.49
Apr-08	8.6018	0.6617	7,225.44	555.8033
May-08	8.4274	0.7023	7,288.15	607.3461
Jun-08	80.7317	6.2101	36,797.32	2,830.56
TOTAL	173.32	2.35	94,582.21	1,295.60
Bonds				
Jan-08	0	0	0	0
Feb-08	0	0	0	0
Mar-08	0	0	0	0
Apr-08	0	0	0	0
May-08	0	0	0	0
Jun-08	0	0	0	0
TOTAL	0.00	0.00	0.00	0.00
Other				
Jan-08	0	0	0	0
Feb-08	0	0	0	0
Mar-08	0	0	0	0
Apr-08	0	0	0	0
May-08	0	0	0	0
Jun-08	0	0	0	0
TOTAL	0.00	0.00	0.00	0.00

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Market Capitalization (US\$ millions)	1,759.07	1,808.10	1,859.32	1,809.12	1,881.15	1,937.00
Index	34.02	36.1	37.51	37.3	38.35	38.15

PRACTICES & PROCEDURES

Trading

Days	Sunday-Tuesday-Thursday
Hours	10 am - 12 am
Market segmentation	Data not available
System	Data not available
Mechanisms	Data not available
Market-maker/Specialists	Data not available
Instruments	Stocks
Currency	Iraqi Denar (ID)
Real time information	Data not available

Clearing & Settlement

Central Depository	Work in progress, there is a request for proposal finished Noveber 2005.
Period	Data not available
Registered	Data not available
Settlement	Data not available
Clearing	Data not available
DVP	Data not available
Clearing Institution	Data not available
Risk Sharing	Data not available
Margin/Lending	Data not available
Custodians	Data not available

Taxes

Cash Dividends	Data not available
Interest Income	Data not available
Capital Gains	Data not available

Structure & Regulations

Legal	Special status within the Law
Regulation	Self
Securities market regulations	Exchange, Regulation Authority (NGO), Non Profit
Trading rules	Exchange
Surveillance	Yes
Corporate actions	Equity
Trading halts regulations	Yes
Investor protection	Yes

Foreign Participation

Foreign investors	Not Yet
Investment limitations	Data not available
Repatriation	No Restrictions

ISTANBUL STOCK EXCHANGE



Huseyin Erkan
Chairman & CEO

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The global economy seems to stand at a difficult point, where demand slows sharply in most developed economies and inflation rises all over the world, but particularly in developing countries. Global growth, which continued robustly in the last four years, is expected to retard notably in the second half of 2008, before recovering, gradually in 2009. In developed countries, business and consumer sentiment have continued to retreat, while industrial production has weakened further. On the other hand, there have been signs of weakening business activity in emerging economies as well. Risks related to global imbalances, such as the continuing decline of the US Dollar and slower growth of the US economy, and rising international oil prices, still lead to worries.

It is worth noting that, in spite of the global slowdown, rising energy and commodity prices have boosted inflationary pressure especially in the developing countries. Oil prices have risen significantly, driven by supply concerns, while food prices have increased due to adverse weather conditions.

Against this background, the top priority for policymakers is to head off rising inflationary pressure, while also holding risks to growth under control. In many emerging economies tighter monetary policy and greater fiscal restraints are required, which, in some cases, is combined with more flexible exchange rate management. In major developed economies, on the other hand, monetary tightening is less imposing since inflation expectations and labour costs are projected to remain well anchored while growth weakens noticeably, but inflation pressures still need to be monitored cautiously.

Not surprisingly, financial market conditions are not very favourable, and the Istanbul Stock Exchange (ISE) has got its share. The ISE National-100 Index, the main indicator of the ISE, decreased by 40% in US\$ terms in the first half of 2008, compared to the values at end-2007. The Stock Market total traded value maintained its vivacity on the other hand, amounting to US\$ 144 billion for the first two quarters of the year. The average daily traded

value stood at US\$ 1.1 billion during the same period.

As of June-2008, 320 companies are traded on the ISE. The market capitalisation of the ISE declined by 33% compared to end-2007, dropping to US\$ 194 billion as of end-June 2008.

The share of foreign portfolio investors in the free-floating shares of the ISE stood at 72% as of end-2007 while this decreased only slightly to 69.8% as of June-2008.

The average daily trading volume on the ISE Bonds and Bills Market, on the other hand, maintained its level of 2007. In the first half of 2008, the daily average trading volume of the Outright Purchases and Sales Market decreased by 12.5% to US\$ 969 million, while the average daily trading volume of the Repo/Reverse Repo Market showed an increase by 1.2% to reach US\$ 8,049 as of June 2008.

FUTURE OUTLOOK

- As part of its strategic plan in the mid-term, the ISE is planning to increase the number of public offerings through a number of activities in 2008. A series of seminars, private meetings are planned to be organized across the country in cooperation with the local Chambers of Commerce and/or Industry in order to increase the awareness among the companies about public offerings; the benefits and procedures. As the second stage, consultancy units will be

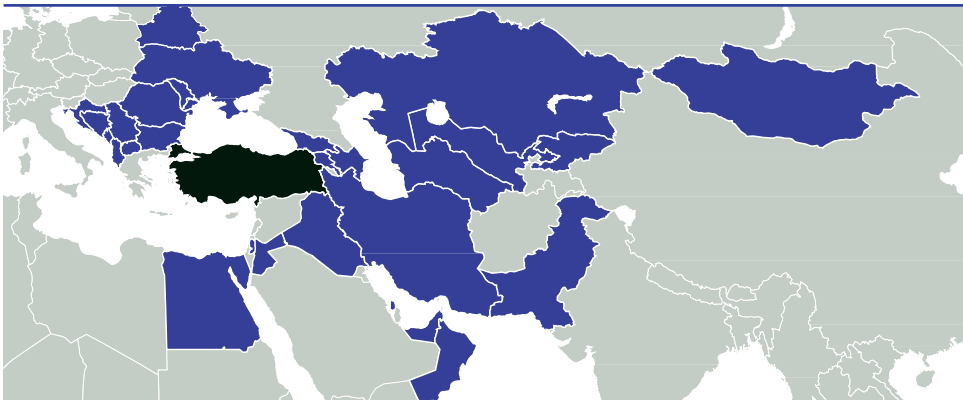
established at the Chambers of Commerce and/or Industry of every city, which will inform the companies on public offerings without any charge. The training of the personnel of these units will be given by the Istanbul Stock Exchange.

- The ISE and the Istanbul Gold Exchange signed a cooperation protocol on July 17, 2008 in order to attract the precious metal companies.
- The ISE, as the coordinator of the Organization of Islamic Conference Member

States' Stock Exchanges Forum a platform to reinforce the cooperation among the participating stock exchanges, will host the second Forum Meeting and the Working Committee meetings on October 18-19, 2008 in Istanbul.

- Work towards trading of warrants on the the Istanbul Stock Exchange is being carried out in coordination with the Capital Markets Board (CMB) of Turkey. In this regard, CMB will regulate warrant trading and the ISE will determine the listing and trading principles.

CONTACT INFORMATION



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ISTANBUL STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-08	29,592.97	1,345.14	8,691.66	395.08
Feb-08	27,302.05	1,300.10	9,601.09	457.19
Mar-08	23,842.22	1,135.34	8,663.80	412.56
Apr-08	23,359.24	1,112.34	9,646.06	459.34
May-08	21,327.69	1,015.60	7,612.61	362.51
Jun-08	18,578.92	928.95	7,462.73	373.14
TOTAL	144,003.09	1,139.58	51,677.95	409.97
Bonds				
Jan-08	30,641.26	1,392.78	0.05	0.00
Feb-08	27,522.64	1,310.60	0.05	0.00
Mar-08	24,822.25	1,182.01	0.05	0.00
Apr-08	20,240.24	963.82	0.04	0.00
May-08	16,820.20	800.96	0.04	0.00
Jun-08	16,667.69	833.38	0.03	0.00
TOTAL	136,714.29	1,080.59	0.25	0.00
Other				
Jan-08	193,584.36	8,799.29	0.06	0.00
Feb-08	184,359.22	8,779.01	0.06	0.00
Mar-08	0.00	0.00	0.00	0.00
Apr-08	197,680.58	9,413.36	0.06	0.00
May-08	205,845.76	9,802.18	0.06	0.00
Jun-08	172,711.73	8,635.59	0.06	0.00
TOTAL	954,181.65	7,571.57	0.30	0.00

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Market Capitalization (US\$ millions)	227,258.26	232,189.84	187,969.15	209,830.94	223,656.47	193,695.50
Index	2,128.70	2,189.96	1,739.06	1,969.98	1,928.74	1,676.85

PRACTICES & PROCEDURES

Trading		Clearing	SM, BBM, FSM: Yes
Days	Monday-Friday	DVP	SM, BBM, FSM - Yes
Hours	Stock Market (SM) 09:30-12:00 / 14:00-17:00 Bonds & Bills Market (BBM) 09:30 -12:00 / 13:00 - 17:00 Foreign Securities Market (FSM) 9:30-12:00/13:00-17:00	Clearing Institution	Yes (ISE Settlement and Custody Bank Inc.-Takasbank)
Market segmentation	SM segmentation: National, Second National, New Economy, Watch List Markets , Exchange Traded Funds (ETFs) BBM segmentation: Outright purch. and sales, repo/rev repo FSM: International Bonds Market	Risk Sharing	SM, BBM, FSM- Yes
System	SM, BBM, FSM: Automated, depository link, data dissemination, reporting facilities, WAN	Margin/Lending	SM, BBM, FSM - Yes
Mechanisms	SM, BBM, FSM: Multiple price continuous auction	Custodians	Institutional Investors, Brokerage Houses, Banks, Exchange Members, Clearing Members
Market-maker/Specialists	SM, BBM, FSM: no	Taxes	
Instruments	SM: Stocks, rights coupons, ETFs BBM: Gov.t bonds, T-bills, Money market instruments (repo/reverse repo), Corporate bonds FSM: Turkish Sovereign Eurobonds	Cash Dividends	Data not available
Currency	SM: local BBM: local and foreign FSM: foreign	Interest Income	Data not available
Real time information	SM, BBM, FSM: Market depth and basic data	Capital Gains	Data not available
Clearing & Settlement		Structure & Regulations	
Central Depository	SM, BBM, FSM: Yes	Legal	Public entity without capital and shareholder
Period	SM: T+2, BBM: T to upto T+90 days, FSM: T+3 to upto T+15 days	Regulation	Self
Registered	SM, BBM: Bearer, FSM: Bearer & Registered	Securities market regulations	Exchange, regulatory authority (CMB)
Settlement	SM, BBM, FSM - Book Entry	Trading rules	Exchange
		Surveillance	Yes
		Corporate actions	Equity (centralized), fixed income (centralized)
		Trading halts regulations	Yes
		Investor protection	Yes
		Foreign Participation	
		Foreign investors	Allowed, No restrictions
		Investment limitations	No limitations
		Repatriation	No restrictions

KARACHI STOCK EXCHANGE



Adnan Afridi
Managing Director

During the year 2007, the KSE witnessed its sixth consecutive year of a bullish run.

During the year 2007, the Karachi Stock Exchange (KSE) witnessed its sixth consecutive year of a bullish run. The KSE 100 Index increased from 10040.5 points in January 2007 to reach an all time high record of 14,814 points on 26 December 2007, to finally close at 14,075 points on 31 December 2007, showing a remarkable increase of 40% during the year. The KSE market capitalization also increased to US\$ 70.2 billion from US\$ 45.7 billion. During the period January-December 2007, 14 new companies listed their shares on the Exchange—adding over US\$ 927 million to the listed capital. The KSE also listed 3 debt instruments of US\$ 105 million. The average daily turnover of shares also increased from US\$ 261 million to US\$ 268 million.

The KSE has a fully automated trading system with a sound risk management system. To strengthen the market environment and boost investor confidence, a T+2 settlement system was introduced in place of T+3 settlement system whereby all trades must be settled on the second day after the trade.

A VaR based margining system was introduced in place of a slab based Risk Management System. The new RMS included, amongst others, a new netting regime; a margining system based on Value at Risk (VaR) and Capital Adequacy. The implementation of these new risk management measures have reduced the market's Beta and helped protect investors in the event of another members inability to pay off his debts.

Unique Identification Number was introduced to provide a traceable link between every order entered at the trading system of the Exchange. The UIN system allocates each individual client and trade a separate number such that a record of each clients trade is stored and can be accessed at any time. The UIN system has significantly enhanced the risk management at client levels and considerably improved the Exchange's ability to monitor the market.

The KSE also introduced Client Level Netting system, this system was developed based on

the core KSE business requirement of exposures, profits, losses and margins to be calculated client-wide, scrip-wide and market-wide on the outstanding buy and sell positions.

The KSE's growth and improvement is attributed to the impressive rate of growth of the Pakistani economy, but particularly in the banking, cement, oil & gas, fertilizer and automobile sectors. Pakistan successfully entered into the international capital market through the issuance of the sovereign Euro-Bond and floatation of GDR's of OGDC, MCB and UBL indicating growing foreign investor's confidence in the long term economic prospects of the country.

In the coming year, the KSE plans to introduce derivative products, develop the corporate debt market and improve regulatory compliance. Our efforts are also directed towards the demutualization of the Exchange

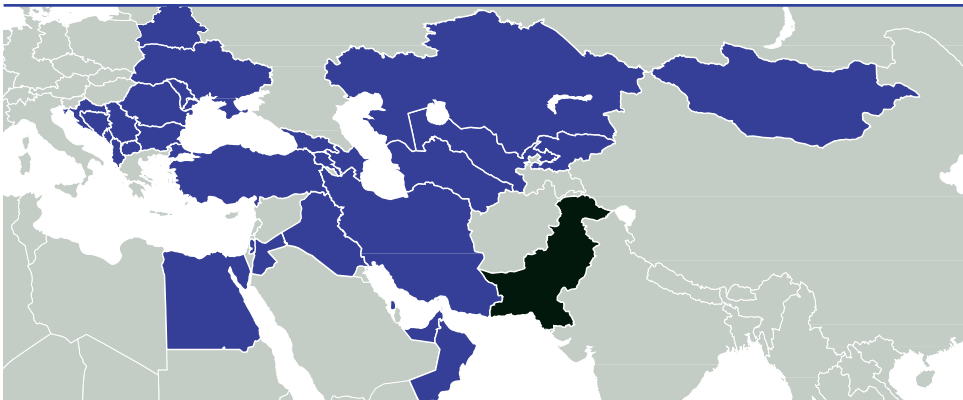
FUTURE OUTLOOK

The KSE is determined to remain one of the growing investment institutions not only within the country but globally as well. The future projects include:

- Corporatization and demutualization of the Exchange.
- Strengthen the management capacity of the Exchange

- Upgrade the IT infrastructure
- Construction of new KSE Tower
- Introduction of new products and new measures
- Cross-border listing possibilities.

CONTACT INFORMATION



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KARACHI STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-08	10,837.26	471.19	6,474.01	281.48
Feb-08	12,014.99	632.37	5,893.57	310.19
Mar-08	13,791.66	689.58	6,132.72	306.64
Apr-08	15,735.13	715.23	7,600.50	345.48
May-08	9,909.69	471.89	5,032.06	239.62
Jun-08	6,655.01	316.91	3,881.69	184.84
TOTAL	68,943.75	549.53	35,014.55	278.04
Bonds				
Jan-08	0.00	0.00	0.00	0.00
Feb-08	0.00	0.00	0.00	0.00
Mar-08	0.00	0.00	0.00	0.00
Apr-08	0.00	0.00	0.00	0.00
May-08	0.00	0.00	0.00	0.00
Jun-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00
Other				
Jan-08	0.00	0.00	0.00	0.00
Feb-08	0.00	0.00	0.00	0.00
Mar-08	0.00	0.00	0.00	0.00
Apr-08	0.00	0.00	0.00	0.00
May-08	0.00	0.00	0.00	0.00
Jun-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Market Capitalization (US\$ millions)	68,650.06	74,009.59	73,742.57	71,856.92	56,333.87	55,350.99
Index	14,017.01	14,934.30	15,125.29	15,122.47	12,130.51	12,289.03

PRACTICES & PROCEDURES

Trading

Days	Monday-Friday
Hours	Monday - Thursday: 09:45 - 14:15 Friday: 09:30-12:00 / 14:30 - 16:00
Market segmentation	4 market segments
System	Automated, depository link, data dissemination, reporting facilities, WAN
Mechanisms	Bid offer matching
Market-maker/Specialists	No
Instruments	Ordinary shares, Modaraba Certificates, Preference Shares, TFCs, Government Bonds / Securities
Currency	Local
Real time information	Best bid/ask, last price, last volume, total volume, listed company announcement

Clearing & Settlement

Central Depository	Yes
Period	T+1, T+2 and Future Contracts
Registered	Yes
Settlement	Book entry and Physical
Clearing	Netting
DVP	Yes, full DVP
Clearing Institution	Yes, wholly owned, National Clearing & Settlement System operating since Dec 2001.
Risk Sharing	Yes
Margin/Lending	Yes/No
Custodians	Institutional investors, brokerage houses, banks, exchange members, associate members of the Clearing House

Taxes

Cash Dividends	10%
Interest Income	10%
Capital Gains	Exempted until 2008

Structure & Regulations

Legal	Company limited by Guarantee, without share capital
Regulation	Self
Securities market regulations	Securities & Exchange Ordinance 1969 and Rules framed thereunder Companies ordinance 1984
Trading rules	Each trading segment has its own trading rules
Surveillance	Yes
Corporate actions	Centralized
Trading halts regulations	Yes
Investor protection	Yes

Foreign Participation

Foreign investors	Allowed, No restrictions
Investment limitations	No limitations on the extent of foreign ownership stake in life insurance companies. However, as per WTO, SBP permission required in case of transferring 5% or more shares of bank or financial institution. There is no limit for holding shares for trading purposes.
Repatriation	N/A

KAZAKHSTAN STOCK EXCHANGE



Azamat Joldasbekov
President

The volume of trades at KASE nearly doubled in compare to 2006.

In 2007 the Kazakhstan Stock Exchange (KASE) has become a commercial entity, expanded and modified its organizational structure, adopted international principles of corporate governance, and launched the process of preparation to the issuance of IPO. The volume of trades at the KASE nearly doubled in compare to 2006.

The overall volume of trades in all sectors of the market achieved US\$ 322.5 billion with the repo market representing 65% of the total market turnover.

In 2008 the KASE plans to take rigorous and decisive steps in fulfillment of its development strategy adopted last year. The strategy is aimed at becoming a successful commercial entity adhering to internationally accepted

standards and best practices essential for integration of Kazakhstan's securities market into the global financial system. Along the lines of this strategy, the KASE undergoes operational and structural changes devoted to commercialization and additional capitalization of the Exchange. The Exchange would like to serve as an etalon of a joint stock company and issuer of securities in Kazakhstan setting an example for other listed companies in terms of corporate governance, management and information transparency.

Based on the original intentions highlighted in the development strategy, as well as results of the recently conducted survey among the members of the Exchange, the KASE is planning to modify, develop and improve its services.

In particular, the Exchange would like to expand the range of financial instruments traded on the KASE, modify its listing requirements and settlement procedures, develop and adopt the automated system of information disclosure, modify its trading system, conduct the software and hardware upgrade, finalize and launch an improved version of the web-site, among other things.

With new reforms, the KASE hopes to further develop Kazakhstan's securities market reaching high international standards, contribute to the overall economic development of the country, as well as promote development of the financial markets of the Central Asian region.

FUTURE OUTLOOK

The Kazakhstan Securities Market Development Program adopted by the Kazakhstan government determined the main directions for further development of the equity market in Kazakhstan. This program also established and prioritized program tasks directly related to the activities of the KASE.

With reference to the governmental program the KASE has elaborated 2007-2010 Development Strategy—a comprehensive document that describes organizational and structural reforms, lists priority areas and phased approach, linking identified performance factors with strategic

initiatives and projects designed to develop and optimize organizational activities.

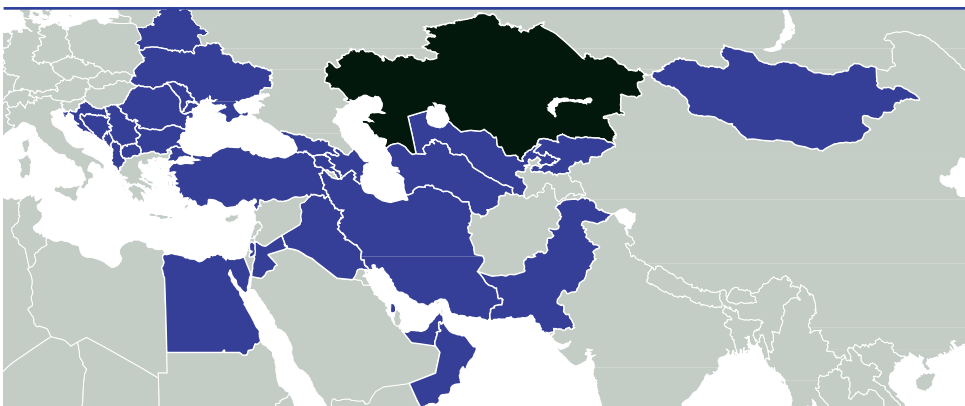
The essence of the strategy is further growth and development of "the KASE as a leading regional financial market that enables investors from all over the world to trade a wide variety of financial products with minimal calculated risks according to the world's best practices, as well as benefit from other accompanying services of the KASE."

The KASE has identified the following areas of development:

- Commercialization and corporate structure
- Membership development
- Financial instruments

- Listing
- Information availability about issuers of securities and their activities
- Technologies
- Calculations
- Regulating and supervising functions of the Exchange
- Tariff policy
- Marketing and Public Relations
- Location of the Stock Exchange
- Organizational structure and Human Resources
- Financial operations of the Stock Market.
- Capitalization

CONTACT INFORMATION



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KAZAKHSTAN STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-08	219.36	10.97	14.55	0.73
Feb-08	246.96	11.76	29.08	1.38
Mar-08	246.80	12.99	106.29	5.59
Apr-08	118.17	5.37	8.06	0.37
May-08	504.69	25.23	12.69	0.63
Jun-08	366.98	17.48	3,422.18	162.96
TOTAL	1,702.95	13.97	3,592.86	28.61
Bonds				
Jan-08	12,264.92	613.25	12,196.62	609.83
Feb-08	8,823.03	420.14	9,931.38	472.92
Mar-08	8,955.15	471.32	10,527.33	554.07
Apr-08	12,694.86	577.04	13,876.45	630.75
May-08	9,835.93	491.80	8,325.73	416.29
Jun-08	11,741.58	559.12	10,439.69	497.13
TOTAL	64,315.46	522.11	65,297.20	530.16
Other				
Jan-08	4,656.08	232.80	0.00	0.00
Feb-08	5,621.40	267.69	0.00	0.00
Mar-08	6,133.05	322.79	0.00	0.00
Apr-08	8,143.79	370.17	0.00	0.00
May-08	5,874.19	293.71	0.00	0.00
Jun-08	8,354.63	397.84	0.00	0.00
TOTAL	38,783.15	1,885.00	0.00	0.00

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Market Capitalization (US\$ millions)	67,375.55	59,600.69	57,711.06	56,938.76	54,020.48	53,830.66
Index	2,708.14	2,609.43	2,545.79	2,640.83	2,567.35	2,637.02

PRACTICES & PROCEDURES

Trading

Days	Monday-Friday
Hours	Stocks and bonds 11:30-17:00
	Foreign exchange 10:15-11:00 and 11:30-15:30 and 14:00-18:00
	Derivatives 10:30-17:00
	State securities 11:30-18:00
Market segmentation	First, second, third markets, bonds, off floor transactions, foreign securities allowed
System	Automated, remote access, depository link, data dissemination, reporting facilities, WAN
Mechanisms	Call auction, continuous auction, primary market, price fixing
Market-maker/Specialists	Yes
Instruments	Stocks, government bonds, repo, foreign exchange, derivatives
Currency	Local
Real time information	Trading information, best bid/ask, last price, total volume, high/low, average

Clearing & Settlement

Central Depository	Yes
Period	T+0
Registered	Yes
Settlement	Book entry
Clearing	Transaction by transaction
DVP	Full DVP
Clearing Institution	No
Risk Sharing	No
Margin/Lending	No
Custodians	Individuals, institutional investors, brokerage houses, banks exchange members, market makers

Taxes

Cash Dividends	15%
Interest Income	15%
Capital Gains	0%

Structure & Regulations

Legal	Non profit company
Regulation	Self
Securities market regulations	The State Agency for Financial Surveillance and Reports
Trading rules	Stocks - regulatory responsibility
Surveillance	Yes, electronic
Corporate actions	Independent agents
Trading halts regulations	Yes
Investor protection	No

Foreign Participation

Foreign investors	N/A
Investment limitations	No limitations
Repatriation	Yes, restricted

KYRGYZ STOCK EXCHANGE



Altynbek Alymkulov
President

In 2007 trading volume of the Kyrgyz Stock Exchange increased by 32.4% in comparison with 2006.

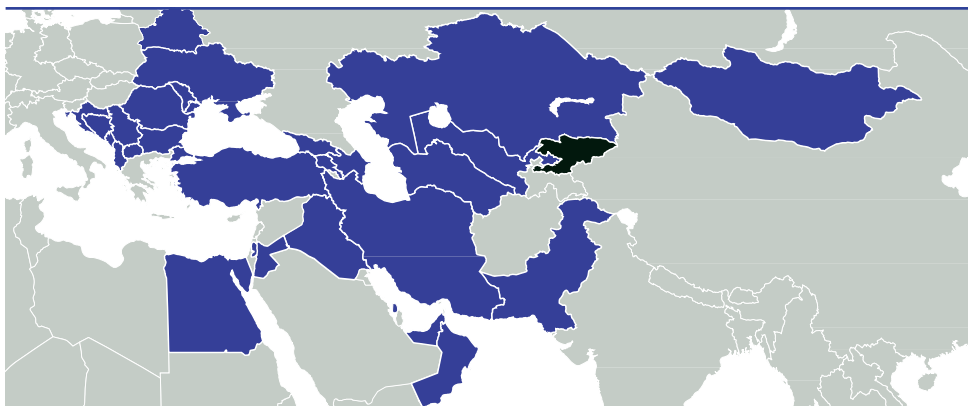
In 2007 trading volume of the Kyrgyz Stock Exchange (KSE) increased by 32.4% in comparison with 2006, and the total quantity of the transactions increased by 79.1%.

FUTURE OUTLOOK

Priorities for the KSE in 2008 are:

- Continuing work on the introduction of a cryptographic information security system to be used in the process of trading;
- Development of uniform rules of listing and delisting in KR;
- Continuing the work on engaging Kyrgyz company securities KSE listing;
- Continuing participation in the Privatization program—sell / buy securities owned by government on the KSE; and realization of the project, Organizing state securities trading on the KSE.

CONTACT INFORMATION



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KYRGYZ STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-08	4.1393	0.2179	1.2339	0.0649
Feb-08	0.7367	0.0351	1.6253	0.0774
Mar-08	43.0113	2.1506	10.7482	0.5374
Apr-08	1.7911	0.0814	7.5255	0.3421
May-08	7.4203	0.3905	21.7915	1.1469
Jun-08	26.1847	1.0474	25.224	1.009
TOTAL	83.28	0.65	68.15	0.53
Bonds				
Jan-08	0.0	0.0	0.0	0.0
Feb-08	0.0	0.0	0.0	0.0
Mar-08	0.0	0.0	0.0	0.0
Apr-08	0.0	0.0	0.0	0.0
May-08	0.0	0.0	0.0	0.0
Jun-08	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0
Other				
Jan-08	0	0	0	0
Feb-08	0	0	0	0
Mar-08	0	0	0	0
Apr-08	0	0	0	0
May-08	0	0	0	0
Jun-08	0	0	0	0
TOTAL	n/a	n/a	n/a	n/a

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Market Capitalization (US\$ millions)	158.69	145.28	144.97	148.22	144.3	149.84
Index	125.4	116.75	152.4	157.09	152.29	125.64

PRACTICES & PROCEDURES

Trading

Days	Monday-Friday
Hours	9:00-18:00
Market segmentation	Primary stock market, secondary stock market, primary bond market, secondary bond market
System	Fully automated
Mechanisms	Primary market (floatation), Secondary Market continuous exchange auction
Market-maker/Specialists	No
Instruments	Stocks, Bonds and treasury bills
Currency	Local
Real time information	Last price, last volume, total volume

Clearing & Settlement

Central Depository	No, a separate entity the Kyrgyz Central Depository (CD) and its Settlement Bank
Period	T + 3 (for market transactions) T + 0 (for registration transactions)
Registered	Yes
Settlement	Book entry
Clearing	Transaction by transaction
DVP	Yes
Clearing Institution	Yes, Central Depository
Risk Sharing	Yes
Margin/Lending	No
Custodians	Brokerage houses and Central Depository

Taxes

Cash Dividends	0% (for residents), 10% (for non-residents)
Interest Income	10% (for residents, except banks), 10% (for non-residents)
Capital Gains	Add to the annual income for tax calculation Profit tax: 20% (for residents), 30% (for non-residents)

Structure & Regulations

Legal	Close Joint Stock Company
Regulation	Self
Securities market regulations	Kyrgyz Republic
Trading rules	Kyrgyz Stock Exchange
Surveillance	Yes
Corporate actions	Independent agents
Trading halts regulations	Yes
Investor protection	Yes

Foreign Participation

Foreign investors	No restrictions
Investment limitations	No limitations
Repatriation	No restrictions

LAHORE STOCK EXCHANGE

XXXXXXXXXX

Mian Shakeel Aslam
Acting Managing Director

Pakistan's economy shows increasing signs of stress and remained under pressure during the period under review. Envisaged macroeconomic budgetary targets for financial year 2007-08 were missed. The economy is passing through a challenging period and facing problems such as inflation, budget deficit, trade deficit, weakening rupee, rising oil prices, energy crisis and law and order issues. However, despite the deterioration, it is also important to note that as a result of structural reforms and liberalization measures over the last fifteen years, the economy has fundamentally gained resilience.

The positive development on political front is expected to catalyze the investor confidence and pave way for a better investment climate in the near future. This will also allow our

capital market to offer better returns to investors based on their current price/earnings multiple discounts when compared to other regional market.

The market remained unstable during the period under review. LSE-25 Index showed a bullish trend in the first quarter and after touching the bottom at 4212.25 points on 2 January 2008 started to gain momentum to reach the height of 4945.79 points on 26 February 2008. In the second quarter of year 2008 market remain volatile, it started to decline and touch the bottom of 3511.18 points on June 23, 2008. In the third quarter the market remain bearish to as index closed at 3292.99 points on 15 August 2008.

As of 15 August 2008 the market capitalization of the Lahore Stock Exchange (LSE) was US\$ 38.722 billion. The average daily turnover of shares remained 18.968 million shares with an average daily value of shares traded of US\$ 29.478 million. The LSE listed 1 company, 6 open-end mutual funds and 2 term finance certificates during the period under review.

The LSE is expeditiously working on its corporatization and demutualization. The completion of process of demutualization has been targeted by 31 December 2008. Demutualization will give the Exchange the room to expand and to take up joint ventures which are probably not possible in mutualized exchange. Integration of exchanges is also being considered and is likely after demutualization.

FUTURE OUTLOOK

With the advent of technology; approximately 49% of the trading volume is being generated through remote trading terminals. It is also because of technology that the LSE was able to establish trading floors in other cities as well. The LSE has trading floors in the cities of Faisalabad and Sialkot and is now considering opening trading floors in Multan and Peshawar as well.

Introduction of index trading and derivatives products such as options and swaps and other products will increase the products offered by the exchange, giving investors more choices and hence increasing trading activity of the exchange.

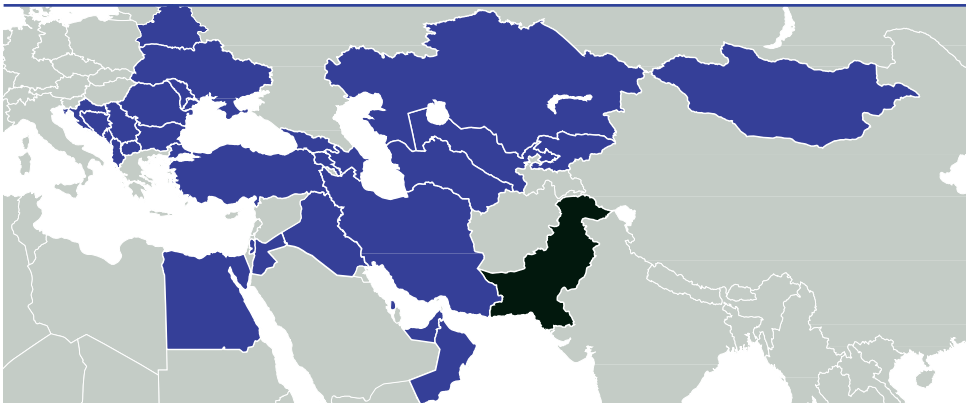
Integration of the exchanges is also being considered and is likely after demutualization. Another concept that will help greatly in expanding investor base is cross listings and GDRs. Work is underway in this regard.

In 2008 Lahore Stock Exchange plans to:

- continue with its strategy of increasing its geographical outreach through the use of information technology in order to attract higher trading volumes;
- phase-out of Carry-Over Trading and its replacement with Margin-Trading and other modes of financing;
- frame a strategy for the demutualization and integration of the stock exchanges of Pakistan in the interest of the Exchange and capital markets of the country;

- enhance trading in the derivatives market and introduce Stock and Sector Index Futures;
- replace existing exposure monitoring system with Value at Risk Margin System in line with global practices;
- Market BrokerNet - Broker hosted Internet Stock Trading Solution;
- promote and market the indigenously developed trading software i.e. Ultra Trade and related systems to other stock exchanges;
- implement a regular timetable for the Broker System Audit, in order to build investors' confidence; and
- strengthen the surveillance function of the Exchange

CONTACT INFORMATION



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LAHORE STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-08	941.64	40.94	642.59	27.94
Feb-08	888.79	46.78	515.45	27.13
Mar-08	726.48	36.32	451.43	22.57
Apr-08	849.66	38.62	488.78	22.22
May-08	487.72	23.22	310.37	14.78
Jun-08	339.15	16.15	254.92	12.14
TOTAL	4,233.43	33.67	2,663.53	21.13
Bonds				
Jan-08	0.00	0.00	0.00	0.00
Feb-08	0.00	0.00	0.00	0.00
Mar-08	0.00	0.00	0.00	0.00
Apr-08	0.00	0.00	0.00	0.00
May-08	0.00	0.00	0.00	0.00
Jun-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00
Other				
Jan-08	0.00	0.00	0.00	0.00
Feb-08	0.00	0.00	0.00	0.00
Mar-08	0.00	0.00	0.00	0.00
Apr-08	0.00	0.00	0.00	0.00
May-08	0.00	0.00	0.00	0.00
Jun-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Market Capitalization (US\$ millions)	64,172.31	69,042.02	65,886.48	63,313.56	50,430.20	51,377.63
Index	4,457.31	4,841.66	4,695.82	4,648.50	3,826.86	3,868.79

PRACTICES & PROCEDURES

Trading		Clearing Institution	Yes, wholly owned
Days	Monday-Friday	Risk Sharing	Yes
Hours	Monday-Thursday, 09:45 - 14:15 ; Friday, 09:30 - 12:00 & 14:30 - 16:00 CFS release: Monday-Thursday, 13:30 -15:00 ; Friday, 13:30 - 16:30 Open market CFS: Monday-Thursday, 15:30 - 16:30 ; Friday, 16:45 - 17:30	Margin/Lending	Yes
Market segmentation	4 segments	Custodians	Individuals, institutional investors, brokerage houses, banks, exchange members
System	Automated trading, clearing & settlement, depository link, data dissemination, reporting facilities, internet services, WAN WAN	Taxes	
Mechanisms	Continuous auction	Cash Dividends	10%
Market-maker/Specialists	No	Interest Income	10%
Instruments	Ordinary Shares, Preference Shares, Modaraba Certificates, Government Bonds/Securities, Term Finance Certificates (TFC)	Capital Gains	Exempt until 2007
Currency	Pakistan Rupees	Structure & Regulations	
Real time information	Best bid/ask, last price, last volume, total volume, listed company announcements	Legal	Company Limited by Guarantee, without share capital
Clearing & Settlement		Regulation	Self
Central Depository	Yes	Securities market regulations	Securities & Exchange Ordinance 1969 and Rules framed there under, Companies Ordinance 1984
Period	T +3, T +1 smf Gijtrd Vpmytsvyd	Trading rules	Exchange
Registered	Yes	Surveillance	Yes, electronic
Settlement	Book entry	Corporate actions	Centralized
Clearing	Netting	Trading halts regulations	No
DVP	No, 1 day or more difference between payment and delivery	Investor protection	Yes
		Foreign Participation	
		Foreign investors	Allowed, No restrictions
		Investment limitations	No limitations
		Repatriation	No restrictions

MACEDONIAN STOCK EXCHANGE



Altynbek Alymkulov
President

In 2007, the total turnover of the Macedonian Stock Exchange was a record breaking US\$ 990 million, 4.5% higher than the combined turnover in 2005 and 2006.

2007 was an extraordinary year for the Macedonian Stock Exchange (MSE). The total turnover of the MSE was a record breaking US\$ 990 million. The turnover in 2007 is 4.5% higher than the combined turnover in 2005 and 2006.

More detailed analysis of the turnover shows the quality level of the MSE performance in 2007: trading in equities through BEST trading system reached about US\$ 683.7 million which indicates 237% increment compared with the same figure in the 2006. The total number of transactions executed in 2007 (141.984) increased by 168% compared to 2006 and it is almost equal with the number of transactions performed on the MSE during the previous 6 years combined.

At the end of the year 38 companies were listed on the Official market with market capitalization of around US\$ 2.7 billion, which compared with 43 companies listed at the end of 2006 with market capitalization of US\$ 1.2 billion means an increment of 122%. Until 31 December 2005 all companies that fulfill listing requirements were obliged to be listed on the MSE Official market, but since January 2006, listing is on a voluntary base.

The MSE index, MBI-10, started the year at 3.812 points and then increased the highest level in the history of the MSE on 31 August 2007 (10.057,77 points) and ended the year at 7.740,79 points which indicates increment of 109%. This is the third year in a row with an ascending trend of the MBI-10 index (2.292,04 points in 2005 and 3.702,54 points in 2006).

During 2007 a few takeovers become effective, especially in the banking sector with the entrance of French, Icelandic and Bulgarian capital.

By the end of the year four exchanges from the region (the Belgrade, Macedonian, Zagreb and Ljubljana stock exchanges) signed Memorandum of Partnership. This document will contribute to closer cooperation in the promotion of the regional market, international promotion of regional issuers and products and further development of regional products, services and members.

FUTURE OUTLOOK

For the MSE 2007 was extremely successful year with extraordinarily high turnover; market capitalization was three times higher than 2006 and the official stock index MBI-10 reached its highest level ever.

In 2008 the Macedonian securities market will be more influenced by non-economic factors. Expectations that Macedonian admission in NATO will resolve positively, determination of the date for starting the negotiations with EU for Macedonian membership, as well as resolving of Kosovo's status of independence will have

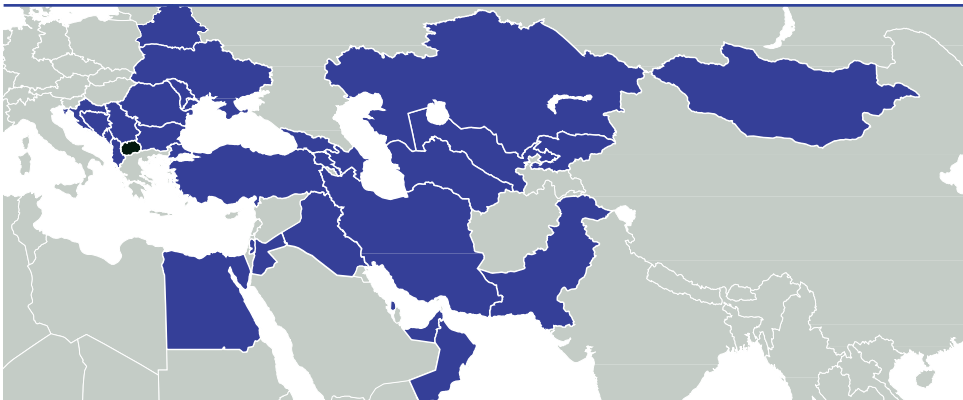
significant influence over the economy of the country and will influence future trends on the capital market.

In 2008 we expect that the presence of foreign investment funds, as well as appearance of several new domestic funds will contribute to the improvement of the demand side of the securities market.

The MSE will promote a few changes and amendments in the Listing Rules that will introduce higher standards for disclosure for the companies on the Exchange Listings.

Through various forms of cooperation with other regional exchanges the MSE will be involved in the processes of the promotion of regional markets and international promotion of issuers and products in order to attract international as well as regional investors.

CONTACT INFORMATION



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MACEDONIAN STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-08	15.1068	0.7194	0.2468	0.0118
Feb-08	21.1248	1.0059	0.3642	0.0173
Mar-08	24.6827	1.2341	0.4529	0.0226
Apr-08	17.5155	0.8758	0.4016	0.0201
May-08	10.3383	0.4923	0.3398	0.0162
Jun-08	13.3541	0.6677	0.4531	0.0227
TOTAL	102.12	0.83	0.38	0.02
Bonds				
Jan-08	2.9601	0.141	0.8624	0.0411
Feb-08	1.0036	0.0478	0.7315	0.0348
Mar-08	1.5476	0.0774	1.1329	0.0566
Apr-08	1.9041	0.0952	1.3955	0.0698
May-08	1.5174	0.0723	1.1015	0.0525
Jun-08	1.9481	0.0974	1.4604	0.073
TOTAL	10.88	0.09	6.68	0.05
Other				
Jan-08	0.0	0.0	0.0	0.0
Feb-08	0.0	0.0	0.0	0.0
Mar-08	0.0	0.0	0.0	0.0
Apr-08	0.0	0.0	0.0	0.0
May-08	0.0	0.0	0.0	0.0
Jun-08	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Market Capitalization (US\$ millions)	2,560.36	2,583.63	2,574.38	2,183.77	2,157.42	1,876.59
Index	7,106.99	7,056.08	6,707.40	5,815.12	5,751.32	4,885.99

PRACTICES & PROCEDURES

Trading

Days	Monday -Friday
Hours	09:00-12:00
Market segmentation	Official and unofficial market
System	Remote access, data dissemination, WAN
Mechanisms	Call auction, continuous auction
Market-maker/Specialists	No
Instruments	Stocks, bonds, government certificates
Currency	Local
Real time information	Brokerage houses, banks

Clearing & Settlement

Central Depository	Yes
Period	T + 3
Registered	Yes
Settlement	Book entry
Clearing	Transaction by transaction
DVP	Yes, full DVP
Clearing Institution	Yes
Risk Sharing	No
Margin/Lending	No
Custodians	Banks

Taxes

Cash Dividends	15%
Interest Income	N/A
Capital Gains	No

Structure & Regulations

Legal	For profit-joint stock company
Regulation	Self
Securities market regulations	Regulatory institutions, SEC and Exchange
Trading rules	Exchange, government institution
Surveillance	Yes
Corporate actions	Centralized
Trading halts regulations	Yes
Investor protection	Yes

Foreign Participation

Foreign investors	Yes
Investment limitations	No limitations

MOLDOVAN STOCK EXCHANGE



Dr. Corneliu Dodu
President

As for dynamics of development, the year 2007 is characterized by the increase of the exchange indicators.

Within the bounds of integration of the Republic of Moldova in the European Union, with the purpose of the implementation of new instruments in order to attract investments in the country and for market integration; fruitful work has been completed in adopting new laws and modifications of the existing legislation on Stock Exchange Market in 2007. A new law has been approved regarding the National Commission of Financial Market (it's created the Megaregulator) and a new member to the Administrative Board of the financial market has been assigned. The code of corporate governance has been implemented. The new laws of audit and accounting activities have been initialized, as well as many normative and legislative acts in this field. The essential modifications and additions have been implemented regarding the legislation of the securities market and legislation of the join stock companies. Thus, the basis of the further development of the

securities market has been incorporated in the Republic. Implementation of a new instruments process has been developed with in the financial market as corporate bonds, sustained by government and all the country's financial institutions in order to attract foreign investments.

As for dynamics of development, the year 2007 is characterized by the increase of the exchange indicators. The volume of the Exchange market constituted 84% (US\$ 106 million) of general volume of secondary securities market (regarding the OTC-exchange volumes, only buy and sell transactions are taken into consideration), this appears to be a record for this indicator. One of the most successful auctions of the year was the auction of selling public property shares in the amount of US\$ 6.8 million where the securities of 83 join stock companies of different economic areas have been placed.

The main factor in achieving the 2007 year record indicator is transactions with banks shares. The most important transactions were executed through public offerings: the tender offer with shares of commercial banks "Mobiasbanca" to the amount of US\$ 37.5 million, and "Unibank" to the amount of US\$ 21.4 million. The increased demand for banks' securities has been reflected on their market price.

In 2007, the process of reorganization of open-end funds in the process of liquidation has been finalized; nowadays they no longer exist as professional participants of the financial market.

The main reason for these modifications are the development of a transparent and liquid securities market, which will encourage domestic and foreign investors to accelerate their activity in the Moldovan Market.

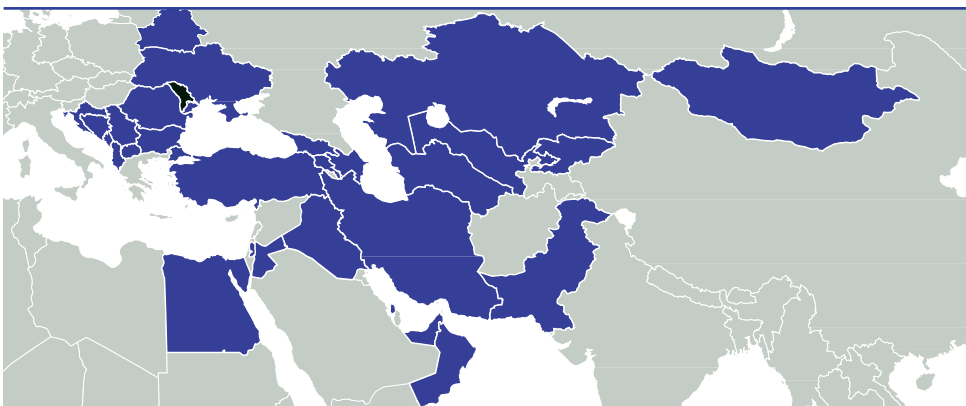
FUTURE OUTLOOK

Within the bounds of integration of The Republic of Moldova in the European Union with the purpose to implement of new instruments for attracting investments in the country and markets integration, in 2007 has been done a fruitful work in adopting new laws and modifications of the existing legislation on Stock Exchange Market. It has been approved a new law regarding the National Commission of Financial Market (it's created the Mega regulator) and it has been assigned a new membership of the Administrative Board of the financial market. The code of corporate

governance has been implemented. The new laws of audit and accounting activities have been initialized, as well as many normative and legislative acts of this field. It has been implemented the essential modifications and additions in the legislation of securities market and legislation regarding join stock companies. Thus, the basis of the further development of the securities market is incorporated in the Republic. It has been initialized the process of implementation of new instruments of financial market as corporate bonds, sustained by government and all the financial institutions of the country in order to attract foreign investments. In present, all the open-end

funds created at the beginning of privatization are in the process of liquidation, except 6 Investment Funds, which have been reorganized in commercial enterprise with no license for activity on financial market. They are expecting the legislation regarding the holdings. Thereby, it has been adopted the basis of future development of Moldovan financial market. Securities on Moldovan market still presents a high interest for local investors as well as for foreign investors, that leads to the increasing volume of securities liquidity and positive tendencies in the market development.

CONTACT INFORMATION



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MOLDOVAN STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-08	4.61	0.26	3.26	0.18
Feb-08	8.50	0.39	2.79	0.13
Mar-08	7.64	0.36	5.27	0.25
Apr-08	1.37	0.07	1.08	0.05
May-08	1.67	0.09	2.96	0.16
Jun-08	8.86	0.42	12.35	0.59
TOTAL	32.65	0.26	27.71	0.23
Bonds				
Jan-08	0.00	0.00	0.00	0.00
Feb-08	0.00	0.00	0.00	0.00
Mar-08	0.00	0.00	0.00	0.00
Apr-08	0.00	0.00	0.00	0.00
May-08	0.00	0.00	0.00	0.00
Jun-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00
Other				
Jan-08	0.00	0.00	0.00	0.00
Feb-08	0.00	0.00	0.00	0.00
Mar-08	0.00	0.00	0.00	0.00
Apr-08	0.00	0.00	0.00	0.00
May-08	0.00	0.00	0.00	0.00
Jun-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Market Capitalization* (US\$ millions)	0.00	0.00	0.00	0.00	0.00	0.00
Index	0.00	0.00	0.00	0.00	0.00	0.00

* MSE recalculated its market cap. data is not available

PRACTICES & PROCEDURES

Trading

Days	Monday-Friday
Hours	10:00-15:00
Market segmentation	First market, second market
System	Automated, depository link, data dissemination, WAN
Mechanisms	Call auction, price fixing
Market-maker/Specialists	No
Instruments	Stocks
Currency	Local
Real time information	min/max price, total volume

Clearing & Settlement

Central Depository	Yes
Period	T + 3
Registered	Yes
Settlement	Book entry
Clearing	Netting
DVP	No
Clearing Institution	Yes, National Depository of Securities
Risk Sharing	No
Margin/Lending	Yes/Yes
Custodians	Banks

Taxes

Cash Dividends	15%
Interest Income	N/A
Capital Gains	14% for local investors

Structure & Regulations

Legal	Non-for-profit
Regulation	Self
Securities market regulations	Exchange with regulation institutions
Trading rules	Exchange
Surveillance	Yes, electronic
Corporate actions	Centralized
Trading halts regulations	Yes
Investor protection	Yes

Foreign Participation

Foreign investors	No restrictions
Investment limitations	No limitations
Repatriation	No restrictions

MONGOLIAN STOCK EXCHANGE



Rentson Sodkhuu
Chairman and CEO

In 2007 the Mongolian Stock Exchange has accomplished far successful results than it has ever before.

On behalf of the Mongolian Stock Exchange (MSE), I greet the honorable reader and colleagues, professionals and with all participants of securities market all over the world.

I am delighted to inform you that in 2007 the MSE has accomplished more successful results than it has ever before. The trading volume for stocks increased by 4.9% and the total value of bond trading was increased by 7.5 times over the previous year, during the same period. Market capitalization of the listed companies reached US\$ 612.214 million which represent a 5.5 times increase. By the end of 2007, the MSE's top-20 index reached to 10,256.13, which is higher by 5.1 times from the same period of the previous year.

Highlights of our accomplishments of the year can be noted as follows:

- Renewed Trade Regulation and MSE Listing Rule
- "Dornod Autozam", "Hai Bi Oil", "Olloo" and "Tuul-Songino usni Noots" joint stock companies were listed on the MSE and issued securities
- "Bats", "Ci Ci Pi", "Global Asset", "Frontier", "Bloomsbury Securities" broker dealer companies were listed on MSE
- A Memorandum of Understanding agreement with Hong Kong Exchange was signed. We also shared opinions and agreed to cooperate in terms of "Mongol Bond" project with the Taiwan GreTai Stock Exchange and signed letter of Intent on implementing the MSE technology, software reform and human resource capacity building" project with the Korea Stock Exchange

- Negotiating on Information Distribution agreement with Bloomberg and Reuters agencies in order to disseminate the MSE's information to the rest of the world
- Participated at both international and domestic seminars, trainings and organized seminars and trainings with foreign specialists.

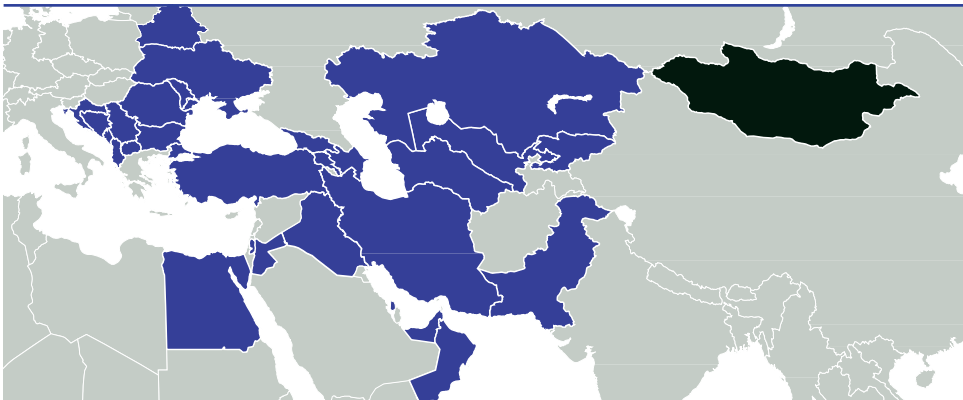
Today the MSE is putting increased emphasis on its operations, by improving its securities trading system, technology to provide beneficial, transparent, confident trading environment also in educating investors, issuers and participants of the securities market, moreover to establish and co-operate with other foreign exchanges and other professional organizations in order to improve our operations and strategies into the international standard.

FUTURE OUTLOOK

In 2008, the MSE will focus on achieving the following goals:

- influence and assist in developing the securities market legal environment
- create new products
- strain the listed companies by monitoring inspecting implementation of the rules and regulations
- reform IT systems and operating technologies of the stock exchange
- change proprietary/ownership form of the stock exchange
- strengthen the human resource capacity
- increase information coverage and distribution

CONTACT INFORMATION



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MONGOLIAN STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-08	3.03	0.14	11.37	0.52
Feb-08	1.65	0.08	3.58	0.18
Mar-08	3.20	0.15	5.98	0.28
Apr-08	2.71	0.12	3.39	0.15
May-08	22.18	1.01	55.62	2.53
Jun-08	4.28	0.20	17.11	0.81
TOTAL	37.06	0.28	97.05	0.75
Bonds				
Jan-08	0.00	0.00	0.00	0.00
Feb-08	0.00	0.00	0.00	0.00
Mar-08	0.00	0.00	0.00	0.00
Apr-08	0.43	0.43	0.05	0.05
May-08	0.00	0.00	0.00	0.00
Jun-08	1.27	0.42	0.02	0.01
TOTAL	1.70	0.14	0.07	0.01
Other				
Jan-08	0.00	0.00	0.00	0.00
Feb-08	0.00	0.00	0.00	0.00
Mar-08	0.00	0.00	0.00	0.00
Apr-08	0.00	0.00	0.00	0.00
May-08	0.00	0.00	0.00	0.00
Jun-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Market Capitalization (US\$ millions)	672.71	723.25	761.80	723.01	714.75	702.76
Index	10,773.89	12,085.41	12,668.94	12,445.78	11,366.43	10,318.79

PRACTICES & PROCEDURES

Trading

Days	Monday-Friday
Hours	Equity Market: 11:00 - 12:00 Bond Market: 11:00 - 12:00
Market segmentation	N/A
System	Automated, depository link, data dissemination, reporting facilities, WAN
Mechanisms	Call auction, continuous auction
Market-maker/Specialists	No
Instruments	Stocks, government and company bonds
Currency	Local
Real time information	Best bid/ask, last price, last volume, total volume, order book

Clearing & Settlement

Central Depository	Yes
Period	T + 1
Registered	Yes
Settlement	Book entry
Clearing	Transaction by transaction
DVP	Yes, full DVP
Clearing Institution	Yes
Risk Sharing	No
Margin/Lending	No
Custodians	Individuals, institutional investors, brokerage houses, banks, exchange members

Taxes

Cash Dividends	N/A
Interest Income	N/A
Capital Gains	N/A

Structure & Regulations

Legal	Profit Company
Regulation	Self
Securities market regulations	Exchange with the regulatory institution
Trading rules	Exchange
Surveillance	Yes
Corporate actions	Centralized
Trading halts regulations	Yes
Investor protection	No

Foreign Participation

Foreign investors	Allowed, No restrictions
Investment limitations	No limitations
Repatriation	No restrictions

MONTENEGRO STOCK EXCHANGE



Dejana Suskavcevic, MA
CEO

Continuous development of our market is the basis of the future of the MSE, a future in which the MSE strongly believes.

2007 showed that everything is possible, prices of securities can go in both directions. People can earn or lose money. 2007 definitely showed that stock market fever is not a temporary thing but the most exploited topic, and that proves the need for investing in all of us. After the first several months, and an incredible increase of MOSTE index by 250% (period from the beginning of January-May 7th) we had a decrease but stabilization of prices, which almost kept still during the rest of the year. But generally, the index in 2007 increased by 77% over 2006. We did much for the education of investors, minority shareholders, and the media. We installed a new web site for the stock exchange with information about financials of all traded companies, corporate activities of companies, indicators, analytical information and information about trading, etc.

The previous year exhibited that what happened on the stock exchange is in direct relation with the political status of the country, the macro-economic situation and accession and membership in numerous international institutions.

In the last part of 2007 the MSE achieved great results. Transactions of EUR 280 million through almost 80,000 transactions have proved that all expectations have been met. A Document of Association with the Stock market of Vienna was signed, as well as many other activities with institutions from abroad were coordinated. We had the goal of establishing of our market on the international map in order to attract more new investments, as well in order to introduce new market material. 2007 ended with 28 companies being

listed; this in turn compares very well in light of the statistics of more developed markets.

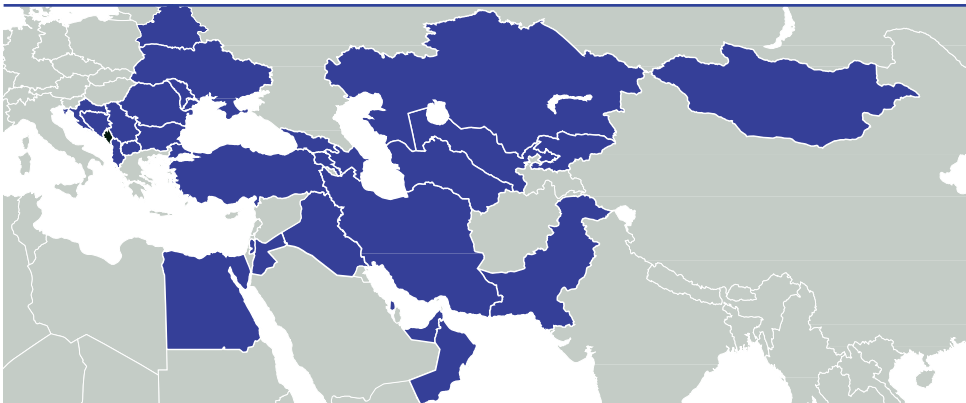
In 2008 I expect a very dynamic atmosphere on the stock exchange. Incorporation of new institutional investors, investment and pension funds, new stock market mediators with foreign property, and the interest of foreign companies to be listed on the MSE, followed by the announcement of the issuing of corporate bonds, with an attractive tax policy followed by appropriate legal regulation, is the basis of the development path of the capital market of Montenegro. Continuous development of our market is the basis of the future of the MSE, a future in which the MSE strongly believes.

FUTURE OUTLOOK

In 2008, the MSE has the following plans:

- We will introduce Codex of Corporate Governance in corporation with IFC.
- Performance of project signed at the end of last year with the Montenegrin-Italian company Jadran Most regarding to the implementation standards of the EU in the sphere financial reporting, and accounting items of companies.
- We will get first short term securities issued by companies.
- The MSE will organize the Second Annual Conference.
- We will become a member of the World Federation of Stock Exchanges.

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MONTENEGRO STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-08	5.85	0.34	3.02	0.18
Feb-08	13.51	0.64	4.43	0.21
Mar-08	18.05	0.86	9.62	0.46
Apr-08	10.73	0.60	4.58	0.25
May-08	5.26	0.29	2.34	0.13
Jun-08	10.67	0.51	3.26	0.16
TOTAL	64.07	0.54	27.25	0.23
Bonds				
Jan-08	0.08	0.00	0.18	0.01
Feb-08	0.96	0.05	1.66	0.08
Mar-08	1.66	0.08	2.42	0.12
Apr-08	0.40	0.02	0.67	0.04
May-08	0.55	0.03	0.92	0.05
Jun-08	0.19	0.01	0.28	0.01
TOTAL	3.83	0.03	6.13	0.05
Other				
Jan-08	0.00	0.00	0.00	0.00
Feb-08	0.00	0.00	0.00	0.00
Mar-08	0.00	0.00	0.00	0.00
Apr-08	0.00	0.00	0.00	0.00
May-08	0.00	0.00	0.00	0.00
Jun-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Market Capitalization (US\$ millions)	5,200.86	5,571.78	5,189.57	4,580.52	4,372.97	4,003.53
Index	1,450.44	1,446.50	1,215.25	1,051.01	927.95	769.21

PRACTICES & PROCEDURES

Trading

Days	Monday-Friday
Hours	Equities: Continuous Trading 9:00am-2:00pm Bonds: Continuous Trading 9:00am-2:00pm
Market segmentation	Official market (Listing A/Listing B), Free Exchange market
System	Automated electronic trading system: MSETS (Montenegro Stock Exchange Trading System), remote access
Mechanisms	Continuous Trading Method
Market-maker/Specialists	No
Instruments	Shares and Old Currency Savings Bonds
Currency	EUR
Real time information	Market depth and basic data, Exchange members, Data vendors

Clearing & Settlement

Central Depository	Yes
Period	T+3
Registered	N/A
Settlement	Book Entry
Clearing	Transaction by transaction
DVP	Yes
Clearing Institution	Yes, same as settlement and depository institution
Risk Sharing	Yes
Margin/Lending	No
Custodians	Yes

Taxes

Cash Dividends	15%
Interest Income	Personal income tax in Montenegro is progressively based on the level of income.
Capital Gains	No tax on capital gain if owner keeps equities for two years or reinvests capital gain in the capital market.

STRUCTURE & REGULATIONS

Legal	Joint Stock Company
Regulation	Securities and Exchange Commission
Securities market regulations	Exchange with SEC
Trading rules	Exchange (SEC approval)
Surveillance	Exchange - online and offline
Corporate actions	Mixed
Trading halts regulations	Yes, ban of trading
Investor protection	Yes
Foreign Participation	
Foreign investors	No restrictions
Investment limitations	No limitations
Repatriation	No restrictions

MUSCAT SECURITIES MARKET



Ahmed Saleh Al-Marhoon
Director General

The MSM recently revised its legislation with respect to listing, trading and clearance and settlement regulations to enable the MSM cater for our market demand.

We are continuously working on developing and operating an efficient and transparent securities market to the best standards expected by our local and foreign investors. We believe that exchanges that adhere to good governance, greater transparency and greater accountability, are able to foster investors' confidence as well as creating an attractive investment environment. We at Muscat Securities Market (MSM), however, have devised a comprehensive road map that enables us to build capacity and promote sustainable capital market development strategy specifically aimed at improving access to the regional and international capital markets.

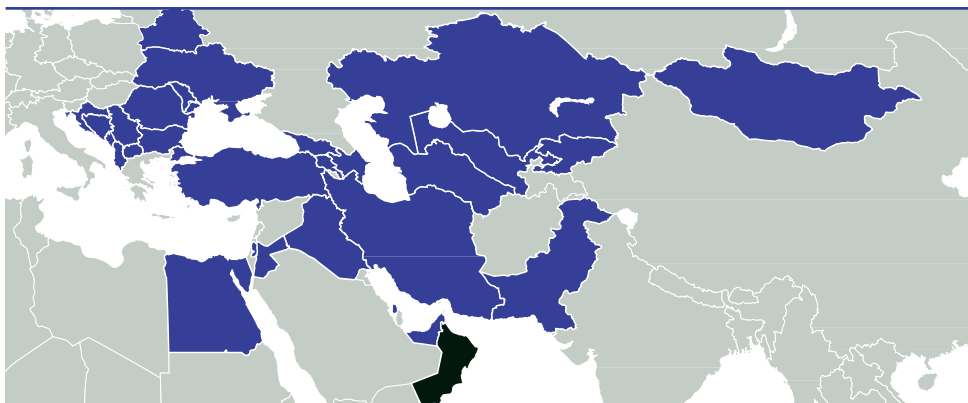
In view of the above the MSM recently revised its legislation with respect to listing, trading and clearance and settlement regulations to enable the MSM to cater to our market demand.

We are endeavoring to strengthen our experience for a more scientifically built stock market.

FUTURE OUTLOOK

- Diversification of our investment tools.
- The MSM is now in the process of listing Exchange Traded Funds (ETFs)
- Activating the Primary Market for new issues.
 - Improving our technological systems to cope the development in the trading, clearance and settlement operations.
 - Transformation of family enterprises into public joint stock companies.
 - Increasing investment funds which are specialized in dealing on securities.
 - Attracting foreign investments.

CONTACT INFORMATION



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MUSCAT SECURITIES MARKET

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-08	923.1911	41.9632	422.9524	19.2251
Feb-08	664.5499	33.2275	319.9177	15.9959
Mar-08	835.5012	37.9773	397.6499	18.075
Apr-08	1,084.19	49.2812	559.2442	25.4202
May-08	749.8325	35.7063	362.4547	17.2597
Jun-08	1,799.76	81.8073	734.5072	33.3867
TOTAL	6,057.02	46.66	2,796.73	21.56
Bonds				
Jan-08	0.3614	0	0.0981	0
Feb-08	0.1333	0	0.0497	0
Mar-08	4.389	0	0.0633	0
Apr-08	1.5667	0	0.589	0
May-08	2.9448	0	0.6288	0
Jun-08	2.9448	0.1963	0.3458	0.0231
TOTAL	12.34	0.03	1.77	0.00
Other				
Jan-08	0.394	0.0263	0.3911	0.0261
Feb-08	161.7633	10.7842	54.9792	3.6653
Mar-08	39.7171	2.6478	8.0664	0.5378
Apr-08	50.3927	3.3595	14.3127	0.9542
May-08	64.6044	4.307	15.3052	1.0203
Jun-08	64.6044	4.307	102.8182	6.8545
TOTAL	381.48	4.24	195.87	2.18

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Market Capitalization (US\$ millions)	26,392.94	29,458.07	28,126.24	31,197.61	12,353.90	32,518.80
Index	9,172.11	10,362.81	10,102.57	11,210.97	11,554.69	11,323.04

PRACTICES & PROCEDURES

Trading

Days	Sunday-Thursday
Hours	Regular market 10:00-11:00 Parallel & bond markets 11:30-12:30 Third market 12:35-12:55
Market segmentation	Regular market, parallel & bond markets, third market, OTC
System	Automated electronic trading system
Mechanisms	Continuous auction
Market-maker/Specialists	N/A
Instruments	Shares, commercial & government bonds, Mutual funds
Currency	Local (Omani rial)
Real time information	Best bid/ask, last price, last volume, total volume, order book, listed company announcements

Clearing & Settlement

Central Depository	Muscat Depository & Reg. Co SAOC (MDSRC)
Period	T+3
Registered	Yes, automated
Settlement	Book entry
Clearing	Electronic clearing linked with MDSRC
DVP	No
Clearing Institution	Clearing Dep. at MSM linked with MDSRC
Risk Sharing	No
Margin/Lending	No
Custodians	HSBC

Taxes

Cash Dividends	No taxes
Interest Income	No taxes
Capital Gains	No taxes

Structure & Regulations

Legal	Government independent legal entity
Regulation	Self
Securities market regulations	Regulatory institutions, exchange, and market participants jointly
Trading rules	Responsibility of Exchange
Surveillance	Yes, electronic
Corporate actions	Equity (centralized), fixed income (centralized)
Trading halts regulations	Yes
Investor protection	Yes

Foreign Participation

Foreign investors	Allowed
Investment limitations	No limitations
Repatriation	No restrictions

PALESTINE SECURITIES EXCHANGE



Dr. Hasan Abu-Libdeh
Chairman

The year 2007 witnessed prominent presence of the PSE on many levels.

The Palestine Securities Exchange (PSE) celebrated the 10th Anniversary of the First Trading Session that took place on 18 February 1997. On that significant date, the first stock exchange for trading securities was established in Palestine.

For a whole decade, the PSE has proven to be up to the challenges resisting an unsmooth economic and political reality with a high level of commitment to its goals and to the development of an enabling investment environment.

In spite that the value of traded stocks decreased during 2007—consequently the value of trading is dropped down—due to the political situation, trading activity is considered to be better than the year 2006 in terms of the amount of stocks traded and number of transactions executed.

The year 2007 witnessed the prominent presence of the PSE on many levels. The PSE was able to enhance its role locally by reinforcing principles of transparency, investment culture and good governance. The PSE convened the "First Annual Palestinian Capital Market Forum" in September 2007 which gained everyone's recognition for its high level of organization, the high quality of presented papers and vast participation. The Forum was under the auspices of his Excellency, the President Mahmoud Abbas and the presence of the Palestinian Prime Minister Salam Fayyad.

In 2007, the PSE issued the "Companies Guide" for the first time in its history. It has also launched the e-trading service where it was the fourth Arab exchange to do this. Moreover, the PSE produced a documentary film in Arabic and English to attract foreign investments and the production of the film was completed during a road-show project in Dubai.

The PSE is very proud of its listed companies achieving 100% disclosure in the year 2007. Disclosure represents the most important pillar of the stock exchange and one of the important conditions of fair trading.

The year 2007 also witnessed distinctive developments in terms of the Investor Education Program, networking with stakeholders, and active participation in the activity of companies' governance in Palestine. The PSE also supported the Palestinian community in the year 2007 by supporting the education sector.

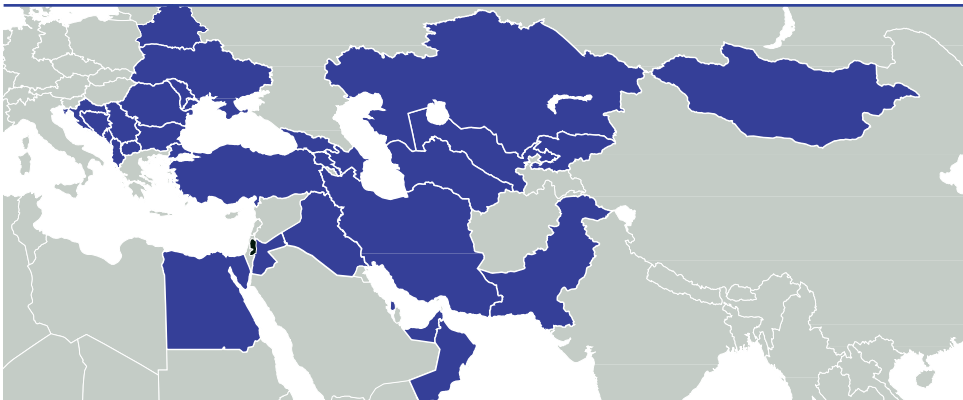
Today we see a locally, regionally and internationally recognized institution that competes with many other stock exchanges with more conducive working environments. Our common values will always be good governance, transparency, efficiency, fairness & equal opportunities. We ask the almighty God to help us in providing a suitable and better investment future for Palestine.

FUTURE OUTLOOK

The PSE is currently preparing its five-year plan as it ushers into its second decade, setting forth strategic goals to provide an environment of equitable trading, increase investment opportunities, and prospects for listed companies. It will diversify its financial instruments and focus on the development of human resources and administrative upgrading. It will additionally dedicate more effort to

improvement of the legal environment, working mechanisms, disclosure, transparency, listing and keeping up with the latest developments together with investment awareness, communication and an electronic trading environment.

CONTACT INFORMATION



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PALESTINE SECURITIES EXCHANGE

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-08	140.04	7.37	37.35	1.97
Feb-08	78.33	3.92	23.56	1.18
Mar-08	138.77	6.61	45.73	2.18
Apr-08	234.39	10.65	57.14	2.60
May-08	182.78	9.14	42.81	2.14
Jun-08	122.33	5.56	37.10	1.69
TOTAL	896.64	7.21	243.69	1.96
Bonds				
Jan-08	0.00	0.00	0.00	0.00
Feb-08	0.00	0.00	0.00	0.00
Mar-08	0.00	0.00	0.00	0.00
Apr-08	0.00	0.00	0.00	0.00
May-08	0.00	0.00	0.00	0.00
Jun-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00
Other				
Jan-08	0.00	0.00	0.00	0.00
Feb-08	0.00	0.00	0.00	0.00
Mar-08	0.00	0.00	0.00	0.00
Apr-08	0.00	0.00	0.00	0.00
May-08	0.00	0.00	0.00	0.00
Jun-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Market Capitalization (US\$ millions)	2,737.29	2,748.73	2,958.39	3,186.50	3,143.49	3,117.51
Index	596.09	599.69	622.22	714.00	696.70	688.58

PRACTICES & PROCEDURES

Trading

Days	Sunday-Thursday
Hours	Pre-opening 9:45 - 10:00, Regular market 10:00 - 12:00
Market segmentation	Regular market, odd lot market, sell-out market, off floor transactions
System	Fully automated, depository link, remote access, data dissemination, WAN
Mechanisms	Order-driven continuous auction
Market-maker/Specialists	No
Instruments	Stocks
Currency	JOD and US\$
Real time information	Best bid/ask, last price, last volume, total volume

Clearing & Settlement

Central Depository	Yes
Period	T + 3
Registered	Yes
Settlement	Book entry
Clearing	Netting
DVP	Yes
Clearing Institution	Yes, wholly owned
Risk Sharing	No
Margin/Lending	No/yes
Custodians	Banks

Taxes

Cash Dividends	Exempted
Interest Income	N/A
Capital Gains	Exempted

Structure & Regulations

Legal	Private company
Regulation	Self
Securities market regulations	Exchange with Finance Ministry approval
Trading rules	Exchange
Surveillance	Yes
Corporate actions	Centralized (except cash dividends)
Trading halts regulations	No
Investor protection	Yes

Foreign Participation

Foreign investors	Allowed
Investment limitations	No limitations
Repatriation	No restrictions

SARAJEVO STOCK EXCHANGE



Zlatan Dedic
General Manager

In 2007, we have analyzed all investor's obstacles and started removing them. Above all we wanted to adequately show investors that our capital market is worthy for them and offers substantial returns on their investments.

In its sixth year of operation the Sarajevo Stock Exchange (SASE) has accomplished excellent results in trading of shares. There are several examples that confirm this, but the most illustrative one is the total turnover in 2007 EUR 651 million which is more than the turnover in 2006 and 2005 combined.

In 2007, we have analyzed all investor's obstacles and started removing them. Above all we wanted to adequately show investors that our capital market is worthy for them and offers substantial returns on their investments. The access to more information was enabled with new data available on the new Capital Market of the Federation of Bosnia and

Herzegovina web portal, a joint project of the SASE, Securities Commission and Central Registry. Our openness to investors drew their attention and gave incentive and confidence to the capital market in the Federation of Bosnia and Herzegovina.

There were 4 mutual funds founded in 2007, with several others currently in preparation. Also we expect the pension reform to bring additional demand to the market. We hope that the adoption of the new Security Market Law expected for 2008 will give the market more options for further expansion. One more reason for greater investor's interest in capital market in the Federation of Bosnia and

Herzegovina is the announcement of infrastructure projects especially in energy, telecommunication and road construction sectors, and announcement for privatization of companies who are the pillars of the Bosnian economy. All these factors will ensure success from 2007 will continue into 2008 where the SASE will again exceed all expectations.

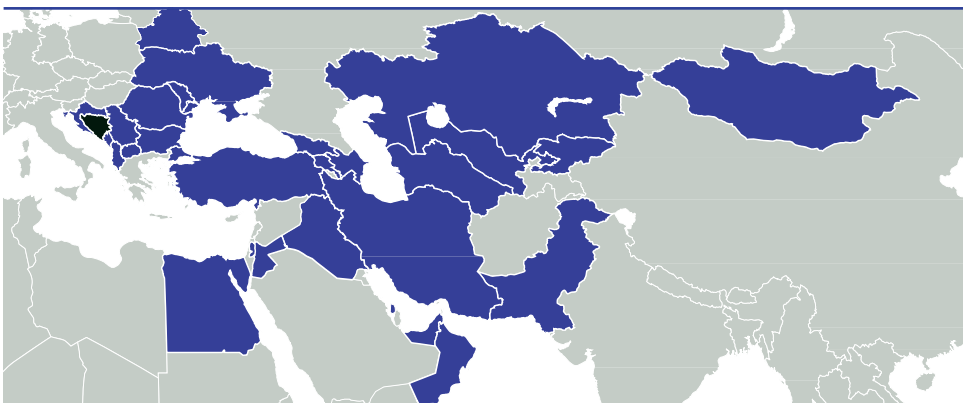
FUTURE OUTLOOK

The SASE expects the excellent results from 2007 to continue into the next year together with the accomplishment of greater efficiency and transparency of the Capital Market in the Federation of Bosnia and Herzegovina. The SASE future outlook for 2008 includes following activities:

- Continuation of privatization of the State owned capital through the SASE.
- Creation of the joint index of the SASE and Banja Luka Stock Exchange.
- Issuance of the government bonds which would activate SASE trading platform for bonds.

- Continuing to list strategic companies currently on the SASE Free Market to the SASE Official Market.
- Creation of the SASE Official Market index.
- Introduction of free-float methodology for all stock exchange indicators and statistics.
- Development of a corporate governance code with assistance from International Finance Corporation (IFC) with the intent to increase corporate culture of local issuers.
- Attract new issuers through Initial Public Offers.
- Issuance of new publication titled Investors Guide

CONTACT INFORMATION



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SARAJEVO STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-08	21.39	1.02	1.59	0.08
Feb-08	25.40	1.21	1.28	0.06
Mar-08	13.82	0.69	0.96	0.05
Apr-08	22.71	1.03	1.39	0.06
May-08	13.99	0.70	1.16	0.06
Jun-08	21.37	1.02	1.43	0.07
TOTAL	118.68	0.94	7.80	0.06
Bonds				
Jan-08	0.00	0.00	0.00	0.00
Feb-08	0.00	0.00	0.00	0.00
Mar-08	0.00	0.00	0.00	0.00
Apr-08	0.00	0.00	0.00	0.00
May-08	0.00	0.00	0.00	0.00
Jun-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00
Other				
Jan-08	0.00	0.00	0.00	0.00
Feb-08	0.00	0.00	0.00	0.00
Mar-08	0.00	0.00	0.00	0.00
Apr-08	0.00	0.00	0.00	0.00
May-08	0.00	0.00	0.00	0.00
Jun-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Market Capitalization (US\$ millions)	10,727.60	10,598.62	9,318.32	9,626.29	10,172.10	9,225.64
Index	5,568.79	5,336.38	4,259.39	4,499.06	4,656.10	4,171.97

PRACTICES & PROCEDURES

Trading

Days	Monday thru Thursday
Hours	Monday thru Friday 9:00 -1:00
Market segmentation	The Free Market (OTC) lists 476 companies Official Market lists 11 investment funds and 3 companies
System	Electronic trading system with remote access with fault tolerance and back-up facilities (Up to 2 second response time), real time communication with back office, remote access, link with Central Depository, Dial Up, Leased Line and ISDN
Mechanisms	Call Auction and Continuous Trading
Market-maker/Specialists	No
Instruments	Stocks
Currency	Local
Real time information	Best bid/ask, Last Price, Last Volume, Total Volume, Order Book

Clearing & Settlement

Central Depository	Yes
Period	T + 3
Registered	Yes
Settlement	Book entry
Clearing	Transaction by transaction
DVP	Full DVP
Clearing Institution	Central Registry
Risk Sharing	No
Margin/Lending	No
Custodians	Central Registry and Brokerage Houses

Taxes

Cash Dividends	No
Interest Income	No
Capital Gains	No

Structure & Regulations

Legal	Joint Stock Company with Special Status
Regulation	Self
Securities market regulations	Regulatory Institution(s) without the participation of the Exchange and by the Exchange, with the Regulatory Institution(s) approval
Trading rules	Exchange
Surveillance	Yes, electronic and continuous
Corporate actions	Centralized
Trading halts regulations	Ban on trading, Suspension of official listing
Investor protection	Compensation through legal or contractual right

Foreign Participation

Foreign investors	No restrictions
Investment limitations	No limitations
Repatriation	No restrictions

STATE COMMODITY & RAW MATERIALS EXCHANGE OF TURKMENISTAN

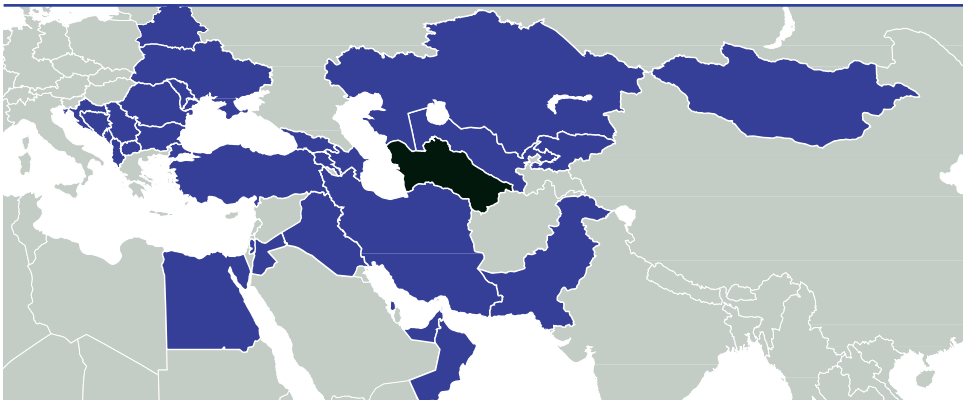
The exchange is one of the most important domestic economic institutions to date and acts as the main body for import and export operations in the country as well as a government regulator.

FUTURE OUTLOOK

The SASE expects the excellent results from 2007 to continue into the next year together with the accomplishment of greater efficiency and transparency of the Capital Market in the Federation of Bosnia and Herzegovina. The SASE future outlook for 2008 includes following activities:

- Continuation of privatization of the State owned capital through the SASE.
- Creation of the joint index of the SASE and Banja Luka Stock Exchange.
- Issuance of the government bonds which would activate SASE trading platform for bonds.
- Continuing to list strategic companies currently on the SASE Free Market to the SASE Official Market.
- Creation of the SASE Official Market index.
- Introduction of free-float methodology for all stock exchange indicators and statistics.
- Development of a corporate governance code with assistance from International Finance Corporation (IFC) with the intent to increase corporate culture of local issuers.
- Attract new issuers through Initial Public Offers.
- Issuance of new publication titled Investors Guide

CONTACT INFORMATION



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STATE COMMODITY & RAW MATERIALS EXCHANGE OF **TURKMENISTAN****PRACTICES & PROCEDURES****Trading**

Days	Data not available
Hours	Data not available
Market segmentation	Data not available
System	Data not available
Mechanisms	Data not available
Market-maker/Specialists	Data not available
Instruments	Data not available
Currency	Data not available
Real time information	Data not available

Clearing & Settlement

Central Depository	Data not available
Period	Data not available
Registered	Data not available
Settlement	Data not available
Clearing	Data not available
DVP	Data not available
Clearing Institution	Data not available
Risk Sharing	Data not available
Margin/Lending	Data not available
Custodians	Data not available

Taxes

Cash Dividends	Data not available
Interest Income	Data not available
Capital Gains	Data not available

Structure & Regulations

Legal	Data not available
Regulation	Data not available
Securities market regulations	Data not available
Trading rules	Data not available
Surveillance	Data not available
Corporate actions	Data not available
Trading halts regulations	Data not available
Investor protection	Data not available

Foreign Participation

Foreign investors	Data not available
Investment limitations	Data not available
Repatriation	Data not available

TEHRAN STOCK EXCHANGE



Dr. Ali Rahmani
Managing Director

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Based on the Securities Market Law, ratified in 2005, and in order to found an orderly self regulated market for trading the securities both by brokers and traders, Tehran Stock Exchange Corporation (TSE) was established on 6 December 2006. The shareholders are categorized into three main groups of brokerage companies, financial institutes and retail investors – legal and natural persons. During the past two years of its operation, the newly demutualised the TSE has made great efforts in launching the necessary entities for market development. The TSE appropriately benefits the available cooperation grounds with other participants in the Iranian capital market to thrive the securities market so that it might fulfill its principal ideal, which is increasing the share of the capital market in financing business activities and creating value for the direct and indirect stakeholders.

It has been highly endeavored to achieve a transparent, fair and efficient market. Listed companies' reporting improvement, increasing stock price daily fluctuation and training courses have contributed market efficiency and pricing, which considerably lowered the concerns among market participants. Besides, in the current year (i.e. 2008), a new listing directive at the TSE was designed and ratified to increase the listing quality. To list the state-owned companies, including issuers in privatization plan, joint workgroups were formed, which in conclusion, detected the problems of share offering to the private sector. Quality and quantity of disseminated information in this year significantly improved. Securities and Exchange Organization (SEO) followed fundamental measures, such as launching Issuer's Information Network (Codal), training the senior financial directors

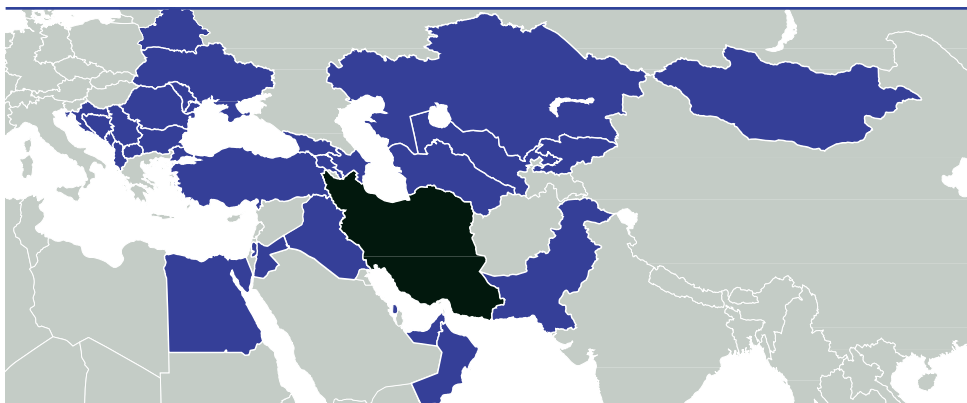
and on-time receiving of information to improve the Corporations' Reporting System. The TSE has also introduced two projects: Investors' Relationship System and Corporate Governance System.

FUTURE OUTLOOK

- Installing of the new trading software, Atos Euronext
- Upholding the privatization plan through state-owned corporations' IPOs
- Providing shorter settlement cycles and book entry settlement systems to meet the current international standards of securities markets

- Providing diverse securities of high quality to raise funds (new products; e.g. Sukuk)
- Preparing arrangements to provide new calculation methods for indices
- Planning to set up Iran Financial Center (I.F.C)

CONTACT INFORMATION



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TEHRAN STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-08	561.4867	26.7375	1,427.74	67.9876
Feb-08	472.1032	24.8475	1,095.30	57.6471
Mar-08	511.1696	30.0688	1,340.97	78.8803
Apr-08	2,112.02	100.5723	4,625.64	220.2684
May-08	681.5305	32.4538	1,891.65	90.0784
Jun-08	1,686.86	88.7819	4,671.88	245.8887
TOTAL	6,025.16	50.58	15,053.17	126.79
Bonds				
Jan-08	0.8804	0.0419	0.0081	0.0004
Feb-08	1.8786	0	0.0173	0
Mar-08	0.6219	0	0.0056	0
Apr-08	0.686	0	0.0063	0
May-08	0.549	0	0.0051	0
Jun-08	0.0654	0	0.0006	0
TOTAL	4.68	0.01	0.04	0.000
Other				
Jan-08	0	0	0	0
Feb-08	0	0	0	0
Mar-08	0	0	0	0
Apr-08	0	0	0	0
May-08	0	0	0	0
Jun-08	0	0	0	0
TOTAL	n/a	n/a	n/a	n/a

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Market Capitalization (US\$ millions)	50,250.89	49,514.82	51,815.72	50,235.42	54,767.48	63,143.54
Index	36,918.76	35,715.20	36,337.01	36,262.78	39,023.46	43,371.91

PRACTICES & PROCEDURES

Trading

Days	Saturday-Wednesday
Hours	9:00-12:30
Market segmentation	Main Board, Secondary Board
System	Automated Trading System (ATS) (order driven)
Mechanisms	Continuous auction
Market-maker/Specialists	Yes
Instruments	Shares & Rights, Corporate Participation Bonds
Currency	Local
Real time information	bid/ask, last price, total volume, company announcements

Clearing & Settlement

Central Depository	Central Securities Depository of Iran (CSDI)
Period	T + 3
Registered	Yes
Settlement	Book entry
Clearing	Netting
DVP	No
Clearing Institution	Yes, wholly owned
Risk Sharing	No
Margin/Lending	No
Custodians	No

Taxes

Cash Dividends	22.5% at source
Interest Income	No
Capital Gains	No

Structure & Regulations

Legal	Demutualized, for-profit
Regulation	Self-regulatory, should be approved by Securities & Exchange Organization (SEO)
Securities market regulations	Yes
Trading rules	Yes
Surveillance	Yes
Corporate actions	Yes
Trading halts regulations	Yes
Investor protection	Yes

Foreign Participation

Foreign investors	Restricted for FPI and no restriction for FDI
Investment limitations	Maximum share (10%)
Repatriation	3 years

TIRANA STOCK EXCHANGE



Anila Fureraj
General Manager

The year 2006 was characterized by developments which improved the procedural and legal infrastructure for the development of the TSE.

The year 2006 was characterized by developments which improved the procedural and legal infrastructure for the development of the Tirana Stock Exchange (TSE). The political changes, taking place in our country, have opened new opportunities for the improvement of the economical climate, encouragement of the local and the foreign investment and the war against informality; these factors will work towards bringing about encouragement of development in the capital markets in Albania.

During this year the management and administrative arms of the TSE were reorganized. In this aspect, at the beginning of this year, new members of TSE Supervisory Board were appointed by Minister of Finance, as the only shareholder of the company. The Supervisory Board has also appointed a new General Manager. The reorganization was followed by the changing of the organization

scheme of the functioning of the Exchange and the adaptation personnel numbers to be in line with its actual development conditions. All these changes were done for a better management of the work and to create better conditions to transforming TSE in a real securities market

The purpose of our work has been the broadening of the ways for the development of the TSE and the taking of the further secure steps so as to transform the Tirana SE into an active Exchange. For this reason, the TSE started the work of reviewing the strategy of the development of the TSE in accordance with the actual conditions of market developments and in the setting of the 2005-2009 Government Program. These strategies aim is to transform the TSE into a real securities market. At the same time, statistical analyses were done in connection with the

volume of transactions made in the informal market of stocks from anonymous companies. Through this analysis it was shown that the possibility of channeling these transactions from the informal market towards the organized market of valuable papers, as necessary step, for the reduction of informality in the economy and the activation of the TSE, was essential.

We have also undertaken many other different projects with the various groups of interest aiming not only at their susceptibility but also offering our legal and technical assistance.

During 2006 the complete internal regulatory base of the functioning of the TSE has been improved, leaning on the guidelines given by the FEAS according to the Book of Rules and recommendations given by the consulting group, GMA Company.

FUTURE OUTLOOK

Activating the securities market as a common trading platform for several financial instruments, will be the strategic objective of the TSE during 2008. Achievement of such an important goal shall be carried out through practical implementation of the strategic alternatives pointed out within the TSE Development Strategy. The activity of the TSE during 2008 will be mainly focused in:

- The approval of the TSE Development Strategy in the Government's Economic Policy Committee as well as the implementation of the Action Plan as an integral part of this strategy;
- Working closely with and assisting in the continuance of domestic top level businesses, the TSE members, etc. to make them aware of advantages the securities market may offer

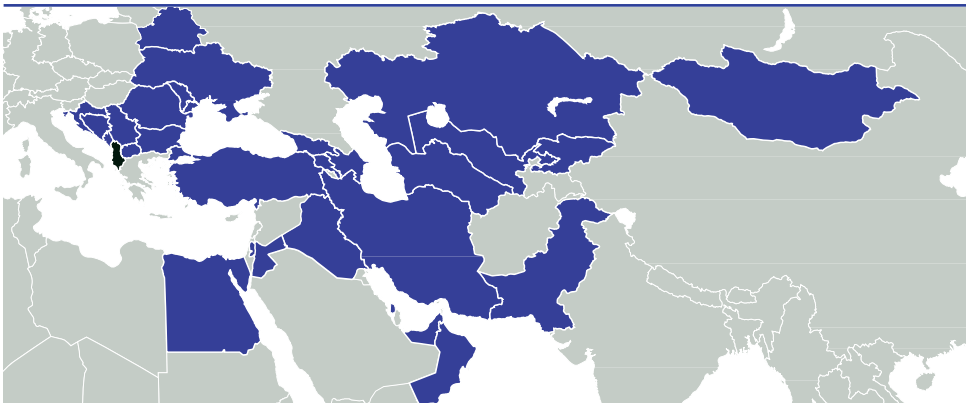
them as well as providing these stockholders with necessary information, in order to be listed at the TSE,

- Bilateral negotiations with Albanian Government towards the inclusion of the TSE in the privatization process of the state-owned enterprises (SOEs). These negotiations will cover identification of potential strategic and non-strategic state owned companies, which can be privatized through IPO,
- Negotiations both with the Albanian Government and the Ministry of Finance towards the assignment of the TSE, by MoF, as Government's agent in organizing primary auction for long-term public debt securities,
- Negotiation and cooperation with both, MoF and Albanian Financial Supervisory Authority towards the compilation of legal and fiscal incentives, which are deemed necessary to

encourage private companies to raise their capital through IPOs and TSE listing,

- Performance of a marketing campaign, in full compliance with the marketing program compiled by the TSE with a final objective to attract domestic business at exchange listing;
- In cooperation with AFS, carrying out of a continued public education & information campaign regarding the securities market and advantages that provides its use;
- Improvement of information technology at the TSE in order to make possible providing of this market with an appropriate Electronic Trading System for securities;
- Keeping fruitful cooperation with institutions in the region, regarding the exchange of experiences and staff training, targeting further improvement of human resources capacity within the filed of securities market.

CONTACT INFORMATION



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TIRANA STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-06	n/a	n/a	n/a	n/a
Feb-06	n/a	n/a	n/a	n/a
Mar-06	n/a	n/a	n/a	n/a
Apr-06	n/a	n/a	n/a	n/a
May-06	n/a	n/a	n/a	n/a
Jun-06	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a
Bonds				
Jan-06	n/a	n/a	n/a	n/a
Feb-06	n/a	n/a	n/a	n/a
Mar-06	n/a	n/a	n/a	n/a
Apr-06	n/a	n/a	n/a	n/a
May-06	n/a	n/a	n/a	n/a
Jun-06	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a
Other				
Jan-06	n/a	n/a	n/a	n/a
Feb-06	n/a	n/a	n/a	n/a
Mar-06	n/a	n/a	n/a	n/a
Apr-06	n/a	n/a	n/a	n/a
May-06	n/a	n/a	n/a	n/a
Jun-06	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Market Capitalization (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a
Index	n/a	n/a	n/a	n/a	n/a	n/a

* The TSE is trading debt instruments only at this time, but there is no volume to-date

PRACTICES & PROCEDURES

Trading

Days	Tuesday-Thursday
Hours	10:00-12:00
Market segmentation	T-bills, Bonds, Shares
System	WAN
Mechanisms	Secondary market
Market-maker/Specialists	No
Instruments	T-bills, Bonds, Shares
Currency	Local
Real time information	Best bid/ask

Clearing & Settlement

Central Depository	Yes
Period	T + 3 for all securities
Registered	Yes
Settlement	Book entry
Clearing	Netting
DVP	Yes, full DVP
Clearing Institution	No
Risk Sharing	Yes
Margin/Lending	No
Custodians	No

Taxes

Cash Dividends	Residents 10%, Non-Residents 15%
Interest Income	Residents 10%, Non-Residents 15%
Capital Gains	N/a

Structure & Regulations

Legal	Joint Stock Company
Regulation	Semi SRO
Securities market regulations	Exchange w/ regulatory institutions
Trading rules	Exchange
Surveillance	No
Corporate actions	Centralized
Trading halts regulations	Yes
Investor protection	No

Foreign Participation

Foreign investors	Allowed, No restrictions
Investment limitations	No limitations
Repatriation	No restrictions

"TOSHKENT" REPUBLICAN STOCK EXCHANGE



Bakhtiyor Khudoyarov
Chairman

Ratification of the executive law for floating a great part of public institutions to the private sector is among the most significant developments in the Iranian capital market.

As a result of all of the hard work of the staff of the "Toshkent" Republican Stock Exchange (TRSE) in 2005, the TRSE has achieved certain positive results. In year 2005, 5814 transactions with the shares of 643 joint-stock companies and 9 transactions with corporate bonds have been carried out on the trading platforms of the TRSE.

- Trade with corporate bonds accounted for 1%;
- Shares of the privatized state enterprises accounted for 30.5%;
- Shares of the privatized state enterprises obtained by foreign investors for the hard currency accounted for 1.2%;
- IPOs and other additional issued shares of the joint-stock companies for national currency as well as for the hard currency accounted for 4.1%;
- Shares in the secondary market accounted for 38.7%; and
- Shares in the secondary market obtained by foreign investors for hard currency accounted for 24.5% of the total volume.

Although in comparison with the corresponding period of 2004, the trading volume of shares has increased slightly, the trading volume of shares for hard currency has increased 7.4%. Our efforts about the increase of the secondary market have been proving themselves. In the year 2005 trade volume with shares in the secondary market increased 15%.

We expect that the further development of the secondary market will keep this pace. Currently, there are securities of 700 companies in circulation in the secondary market, which should considerably increase the share of securities in the secondary market.

In 2006 the TRSE plans to increase the volume of trade with securities. Most importantly, we will carry out technical modernization of the system of electronic exchange trades:

1. Perfection of the technology of exchange trades:

First, the TRSE will create of a platform for the secondary circulation of shares in the secondary market, working on technology based on simple auction. Second, the TRSE will create a special platform on fulfillment of transactions.

2. Modernization by updating the equipment. The TRSE will complete modernization of equipment in all branches and in the exchange itself.

3. Modernization of trading system of the TRSE.

The TRSE will translate into a new technological platform the whole trading system of the Stock Exchange and create a uniform database. Further the TRSE will endeavor to open facilities for regional broker offices to access the trading system from distance and implement maintenance of a closed network of data transmission for all regional branches.

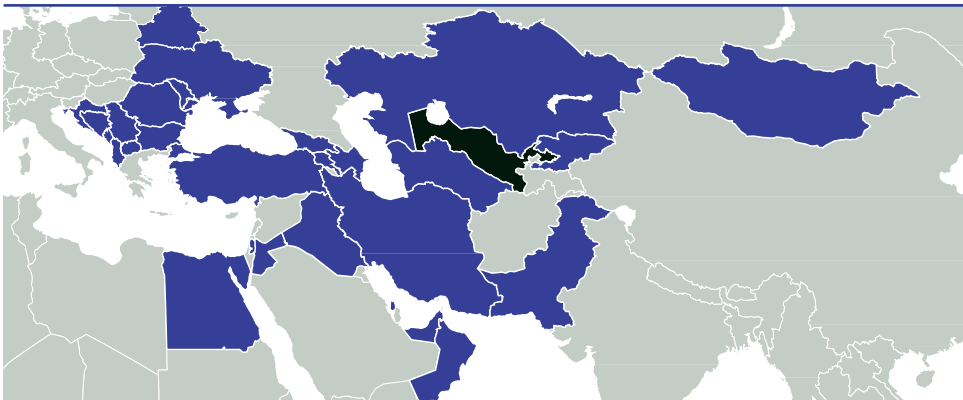
FUTURE OUTLOOK

The priority directions of the development of the TRSE in 2006 will become the opening of an additional trade sections on transactions for shares of unlisted companies.

Additionally, the TRSE is planning to change the software system and bring it to standards in accordance with Rules of the Stock Exchange, as well as prepare new, more complex software, in particular:

- development of the module on conclusion of turnip-deals, based on technology of continual double auction;
- modernization of software system, based on technologies of the simple auction; and
- full modernization of software system of the TRSE, with transition on new technical platform.

CONTACT INFORMATION



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"TOSHKENT" REPUBLICAN STOCK EXCHANGE**OFFICIAL 6 MONTH STATISTICS**

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-08	2.67	0.12	10.26	0.47
Feb-08	7.29	0.35	22.34	1.06
Mar-08	12.53	0.63	13.11	0.66
Apr-08	5.98	0.27	11.75	0.53
May-08	10.38	0.49	40.36	1.92
Jun-08	12.20	0.58	12.42	0.59
TOTAL	51.05	0.02	110.24	0.04
Bonds				
Jan-08	0.00	0.00	0.00	0.00
Feb-08	0.00	0.00	0.00	0.00
Mar-08	0.00	0.00	0.00	0.00
Apr-08	0.00	0.00	0.00	0.00
May-08	0.00	0.00	0.00	0.00
Jun-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00
Other				
Jan-08 0.00	0.00	0.00	0.00	
Feb-08	0.00	0.00	0.00	0.00
Mar-08	0.00	0.00	0.00	0.00
Apr-08	0.00	0.00	0.00	0.00
May-08	0.00	0.00	0.00	0.00
Jun-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Market Capitalization (US\$ millions)	890.91	1,492.72	1,646.45	2,633.74	2,751.85	2,915.93
Index	45.00	59.70	169.40	90.40	35.00	83.80

PRACTICES & PROCEDURES**Trading**

Days	Monday-Friday
Hours	10:00-12:00, 15:00-16:00
Market segmentation	First, second
System	Automated, depository link, remote reporting facilities, WAN
Mechanisms	Primary market, call auction
Market-maker/Specialists	No
Instruments	Stocks
Currency	Local and US\$
Real time information	None

Clearing & Settlement

Central Depository	Yes
Period	T+5
Registered	Registered, bearer
Settlement	Book entry
Clearing	Transaction by transaction
DVP	No, one day or more difference between payment and delivery
Clearing Institution	Yes, partly owned
Risk Sharing	No
Margin/Lending	No
Custodians	Individuals, institutional investors, brokerage houses, banks, market makers

Taxes

Cash Dividends	15%
Interest Income	31%
Capital Gains	4%

Structure & Regulations

Legal	Special status within the law
Regulation	No
Securities market regulations	Regulatory institution(s), the Exchange and the market participants jointly develop new rules or projects
Trading rules	Shared responsibility
Surveillance	No, electronic
Corporate actions	Independent agents
Trading halts regulations	Yes
Investor protection	No

Foreign Participation

Foreign investors	Yes, restricted
Investment limitations	Yes, limited
Repatriation	Yes, restricted

UKRAINIAN STOCK EXCHANGE



Valentin Oskolsky
Chairman of the Board

The USE activity throughout the year was focused on improvement of trading technology, widening the number of market instruments and supplementing the market information.

Trading value of the Ukrainian Stock Exchange (USE) in 2007 amounted to US\$ 16.8 million. If we analyze trading structure by market instrument, we can see that trading value for derivatives increased to 15.5% from 0.05% in 2006, but trading value for corporate bonds decreased to 17.3% in 2007 from 53% in 2006. The most traded instrument was state-owned shares.

The USE activity throughout the year was focused on improvement of trading technology, widening the number of market instruments and supplementing the market information.

The USE also provides educational activity. The USE is a co-founder of the Kiev Slavonic University continued its work with students,

through the Securities Chair. Starting from 2002 there has been a Student Stock Exchange at the USE. Every student has an opportunity to become an exchange specialist and then a broker. Through gaining theoretical and practical knowledge and accumulating experience, students realize the importance of capital markets and can better make their choice of future professions.

It is our belief that the USE has chosen a strategy that will gradually result in transparent, liquid, investment and an attractive capital market.

FUTURE OUTLOOK

Plans for the USE in 2008 include:

- expansion through the System of Electronic Trading (SELT USE) secondary securities turnover and trading the internal state loan bonds;
- creation of the conditions and basis for formation and development of a derivatives market;
- taking actions to attract new members to operate in SELT USE;
- participation in the privatization processes planned to be implemented by the State

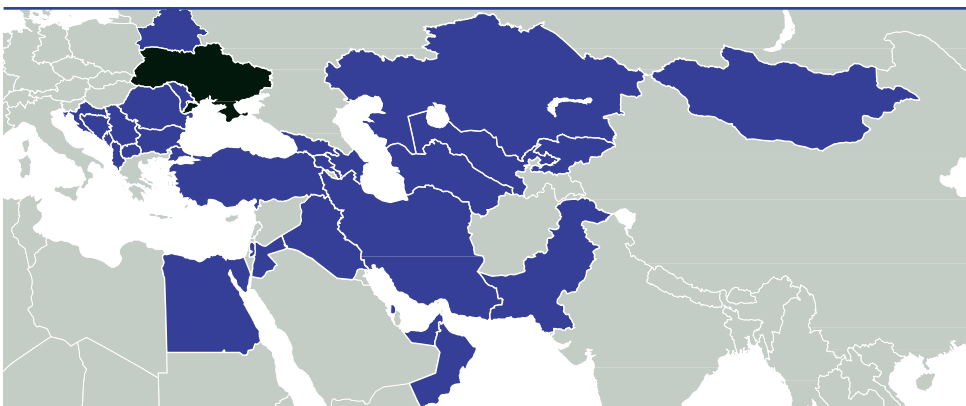
Privatization Program and the Law of Ukraine "On State Budget of Ukraine for 2008";

- improvement of technologies for trading State-owned shares of privatized companies;
- promotion for the attraction of direct national and foreign investments to develop strategically important industry companies during the process of its privatization;
- development of the electronic documentation turnover and electronic digital signature according to new Ukrainian legislation;
- development of Exchange information areas, expansion of publishing, scientific, methodical and educational activities in order to prepare

specialists for national capital market; and

- strengthening the international cooperation with foreign stock exchanges and international financial organizations.

CONTACT INFORMATION



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UKRAINIAN STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-08	0.1031	0.0515	2.5245	1.2622
Feb-08	0.2286	0.1143	6.5275	3.2638
Mar-08	0.0254	0.0127	0.4028	0.2014
Apr-08	0.0059	0.0059	0.0103	0.0103
May-08	0.0062	0.0062	0.0103	0.0103
Jun-08	3.0254	0.7564	19.6454	4.9113
TOTAL	3.39	0.16	29.12	1.61
Bonds				
Jan-08	0	0	0	0
Feb-08	0	0	0	0
Mar-08	0.0002	0.0002	0	0
Apr-08	0.9914	0.4957	0.076	0.038
May-08	0.0787	0.0787	0.0029	0.0029
Jun-08	0	0	0	0
TOTAL	1.07	0.10	0.08	0.01
Other				
Jan-08	4.5243	1.1311	0.0045	0.0011
Feb-08	0.0343	0.0343	0.0001	0.0001
Mar-08	0.0266	0.0089	0.0001	0
Apr-08	0.0199	0.01	0.0001	0
May-08	0	0	0	0
Jun-08	0.0455	0.0228	0.0003	0.0001
TOTAL	4.65	0.201	0.0051	0.00022

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Market Capitalization (US\$ millions)	206.69	206.29	224.63	242.9	252.62	278.21
Index	0	0	0	0	0	0

PRACTICES & PROCEDURES

Trading

Days	Monday-Friday
Hours	11:00-17:00
Market segmentation	Primary and secondary markets
System	Automated, depository link, data dissemination, reporting facilities, WAN
Mechanisms	Simple&double auctions, price fixing
Market-maker/Specialists	No
Instruments	Stocks, bonds, options
Currency	Local
Real time information	Last price, last volume, total volume, listed company announcements

Clearing & Settlement

Central Depository	Yes
Period	T + 5
Registered	Yes
Settlement	Physically
Clearing	Transaction by transaction
DVP	Yes
Clearing Institution	Yes
Risk Sharing	No
Margin/Lending	No/yes
Custodians	Banks and others

Taxes

Cash Dividends	N/A
Interest Income	N/A
Capital Gains	30% local investors

Structure & Regulations

Legal	Not-for-profit company
Regulation	Self
Securities market regulations	Regulatory institutions, the exchange and market participants jointly
Trading rules	Exchange, government institutions
Surveillance	No
Corporate actions	Centralized
Trading halts regulations	Yes
Investor protection	Yes

Foreign Participation

Foreign investors	Restricted
Investment limitations	No limitations
Repatriation	No

ZAGREB STOCK EXCHANGE



Roberto Motusic
General Manager

We had a very successful year. Turnover increased, market capitalization rose significantly and number of trades almost doubled.

We had a very successful year. Turnover increased, market capitalization rose significantly and number of trades almost doubled. We finished three major infrastructure projects and implemented new OMX X-Stream trading platform. Despite the global market depression we are looking forward to further qualitative market improvements. Three major tasks are: introduction of market makers; faster and easier Internet access to stock market trading and further work on the implementation of new financial instruments (derivatives).

Regional cooperation is a long term task that we would like to revitalize and put higher on our list of priorities for year 2008.

FUTURE OUTLOOK

The last two years were extremely successful for the ZSE. In 2007 turnover rose above expectations, market capitalization doubled, two largest Croatian companies were privatized and listed with the exchange, domestic investors base became more significant and the official stock index CROBEX broke "all time high" levels. At the end of the year a new modern OMX trading platform has been introduced. In 2008 the ZSE will continue with technological improvements and use these for further market development. The main goal is to

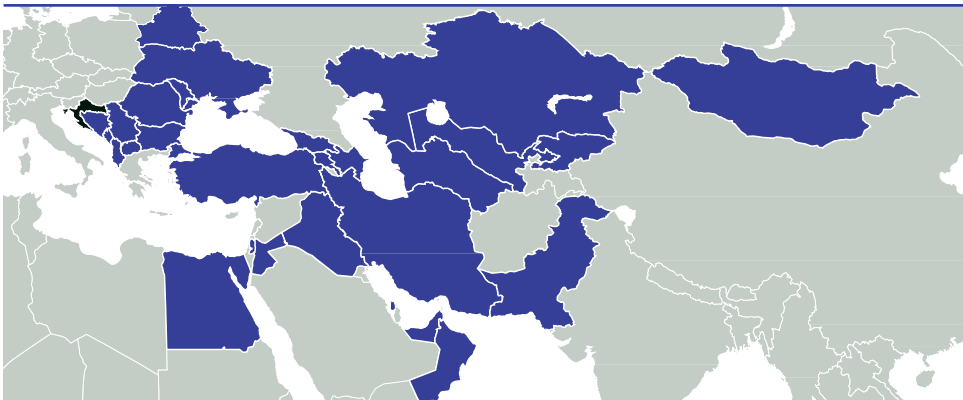
widen the range of financial products listed and traded at the exchange and to improve market liquidity.

In order to achieve these targets in the first quarter of 2008 the ZSE will introduce "market makers". Furthermore, new trading platforms will be more open for order routing and extensive use of Internet technology. All of these technology steps are prerequisites for easier access of institutional and retail investors to the stock exchange trading. Redesign of official stock exchange web site will bring more market information to a broad

range of investors. New high-tech tools are supposed to help investors to follow market trends and company news more easily and in a timely manner.

In 2008 the ZSE will continue to promote national and regional market and attract international and regional investors. To achieve this the ZSE will make a special effort to enhance and intensify cooperation with the Federation and regional stock exchanges.

CONTACT INFORMATION



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ZAGREB STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-08	553.61	25.16	3.57	0.16
Feb-08	384.01	18.29	3.12	0.15
Mar-08	330.71	17.41	3.10	0.16
Apr-08	448.33	20.38	3.62	0.16
May-08	296.88	15.63	2.14	0.11
Jun-08	213.02	10.65	1.62	0.08
TOTAL	2,226.56	17.92	17.17	0.14
Bonds				
Jan-08	650.35	29.56	1608.59	73.12
Feb-08	337.21	16.06	1106.58	52.69
Mar-08	272.53	14.34	709.40	37.34
Apr-08	144.56	6.57	264.75	12.03
May-08	105.41	5.55	226.98	11.95
Jun-08	149.71	7.49	259.79	12.99
TOTAL	1,659.77	13.26	4,176.09	33.35
Other				
Jan-08	0.00	0.00	0.00	0.00
Feb-08	0.28	0.01	0.89	0.04
Mar-08	0.00	0.00	0.00	0.00
Apr-08	0.18	0.01	0.56	0.03
May-08	4.85	0.26	15.14	0.80
Jun-08	0.00	0.00	0.00	0.00
TOTAL	5.31	0.14	16.58	0.43

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Market Capitalization (US\$ millions)	67,130.90	63,023.60	60,955.90	51,860.50	52,511.50	53,732.80
Index	4,497.18	4,232.27	3,845.09	3,792.72	3,988.12	3,587.60

PRACTICES & PROCEDURES

Trading

Days	Monday-Friday
Hours	10:00-16:00
Market segmentation	Equity and Fixed Income (Official Market, Regular Market, JDD Market, Parallel Market)
System	Automated, remote access, remote login, WAN
Mechanisms	Continuous action
Market-maker/Specialists	No
Instruments	Stocks, bonds, certificates and commercial papers
Currency	Local
Real time information	Best bid/ask, last price, last volume, total volume, order book

Clearing & Settlement

Central Depository	Yes
Period	T + 3
Registered	Yes
Settlement	Book entry
Clearing	Netting
DVP	Yes
Clearing Institution	Yes
Risk Sharing	Yes
Margin/Lending	No
Custodians	Banks

Taxes

Cash Dividends	None
Interest Income	Individuals: 15%, 25% or 35% depending on the level of income with the exception of interest paid on deposits in banks, savings banks and savings&loan associations Corporations: Corporate tax rate is 20%
Capital Gains	Individuals: 15%, 25% or 35% depending on the level of income Corporations: 20%

Structure & Regulations

Legal	Commercial company
Regulation	Self
Securities market regulations	Regulatory institutions without exchange
Trading rules	Exchange
Surveillance	Continuous
Corporate actions	Independent agents
Trading halts regulations	Yes
Investor protection	No

Foreign Participation

Foreign investors	Allowed, No restrictions
Investment limitations	No limitations
Repatriation	No restrictions

AFFILIATE MEMBER PROFILES

- [CDA Central Depository of Armenia 147](#)
- [Central Registry Agency Inc. of Turkey 148](#)
- [Central Securities Depository of Iran 149](#)
- [Macedonian Central Securities Depository 150](#)
- [Misr For Clearing, Settlement & Central Depository 151](#)
- [Securities Depository Center \(SDC\) of Jordan 152](#)
- [Takasbank - ISE Settlement and Custody Bank, Inc. 153](#)
- [Tehran Securities Exchange Technology Management Company \(TSETMC\) 154](#)

CENTRAL REGISTRY AGENCY INC. OF TURKEY

AFFILIATE MEMBER



Yakup Ergincan
CEO

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The electronic book-keeping system which was introduced to the Turkish capital market by CRA has completed its second year in 2007. Since its establishment CRA's main strategy has been increasing its technological investments to improve the operational and procedural infrastructure for an efficient and safe settlement and custody system. This strategy gave a well earned fruit and our in-house developed technological model has been awarded a merit prize by the TUBITAK-TTGV-TUSIAD (The Scientific and Technological Research Council of Turkey-Technology Development Foundation of Turkey-Turkish Industrialists' and Businessmen's Association) Technology Awards granted for the 7th time in 2007.

2007 was a pivotal year for us due to the legal limitations imposed, according to the provisional clause no. 6 of the Capital Markets Law, on the management of financial and

managerial rights of physical shares which were not dematerialized until the end of the year. The dematerialization rate for publicly traded shares have reached 99.84%, whereas nearly all (99.99%) of mutual fund certificates are dematerialized at the end of 2007. Non-publicly traded shares have been dematerialized by investors up to 98% of those securities' total market value.

Positive feedbacks from our participants encourage us in improving our service level by further developments in the system as CRA continues to increase the variety of its products and services. The types of securities eligible for custody in CRA will be extended to include government bonds and treasury bills in the near future, a project which was started in cooperation with the Central Bank of Turkey and Takasbank in the end of 2006. These developments will certainly solidify the

significance of CRA to the Turkish financial system.

At the international level, as a member of ECSDA, CRA supports harmonization efforts such as the European Code of Conduct for Clearing and Settlement towards a safer and more efficient European clearing and settlement infrastructure. As a member of the MTC 43 Mirror Committee we are actively involved in bringing ISO TC 68 international financial services standards to the Turkish business infrastructure.

In cooperation with the market actors and our participants we will continue to increase both the variety and quality of our services. I believe our recent efforts reflect CRA's motivation to accomplish that goal.

General Information

CRA was established in accordance with the Turkish Capital Markets Law in 2001. CRA serves as the central depository for the following security types: equities, mutual fund certificates, exchange traded funds and corporate debt securities. CRA has also adapted its system to serve for Turkish government bonds and treasury bills for implementation of which a CMB decision is awaited. All transactions regarding dematerialized capital market instruments (e.g. opening of investor accounts, pledging securities, transfer of securities, transfer of securities as collaterals, dematerialization operations) are conducted by CRA participants via Central Registry Software, CDS, which is proprietary software developed in-house. In November of 2005 all stock certificates including the certificates formerly kept at Takasbank were dematerialized. Between April 2005 and March 2006, all mutual fund certificates were dematerialized at the CRA platform. In August 2006, after approximately 5 years, first corporate bond in Turkish Capital Markets was issued through CRA.

CRA also manages and represents the Investor Protection Fund. This involves, conducting all the formalities on behalf of the Fund as per the applicable regulatory provisions and implementing liquidation formalities of intermediary institutions, which are subject to gradual liquidation per CMB resolution.

Form of Securities

Dematerialized.

Type of Commercial Entity

For-profit, user-owned joint stock company. Fee structure is subject to CMB approval.

Regulated by

CRA's overall functions are subject to the oversight and approval of the CMB.

Ownership

330% Istanbul Stock Exchange (ISE)
64.9% ISE Settlement and Custody Bank (Takasbank)
5% The Association of Capital Market Intermediary Institutions of Turkey (TSPAKB)
0.1% Istanbul Gold Exchange (IGE)

Memberships to International Organizations

European Central Securities Depositories Association (ECSDA)
International Securities Services Association (ISSA)

Future Outlook

FCRA is currently working on the following projects:

- Enabling shareholders to participate in the issuers' general assembly meetings remotely, by using electronic signatures or by assigning a proxy on their behalf through the CDS.
- Increasing the level of straight through processing, especially for corporate actions, and full synchronization of message formats with international (ISO TC 68) standards.
- Increasing the report types available to our members, including business intelligence reports and investor behavior pattern analysis, while providing analytical tools to manage them.
- Introduction of a web portal in order to enhance transparency and information access of market participants.
- Extension of the coverage of the Investor Protection Fund to include all securities in addition to shares within the context of the ongoing alignment with the European Union acquis.
- Dematerialization of shares of those companies which are not traded at the stock exchange but have the number of shareholders exceeding a certain threshold so as to be considered as open to public.
- Provision of depository services for warrants and mortgage-backed securities.

* Please refer to page 80 for the Turkey country report.

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MISR FOR CLEARING, DEPOSITORY & REGISTRY

AFFILIATE MEMBER



Mohamed S. Abdel Salam
Chairman & Managing Director

Secure, stable and encouraging investment environment is the goal of MCDR.

MCDR was established by the end of 1994 to complete the infra structure of the Egyptian capital market. In time, MCDR has become the biggest central registry firm among the major and emerging markets in the world. MCDR's staff never spare any efforts to maintain the highest standard of services provided to the Egyptian market. As a result of its qualified performance, MCDR was awarded International Star Award for Quality WQC in the Diamond for the Quality standards commitment applied through MCDR on November 26, 2007 in the Concorde La Fayette in Paris with the ISO in Management

(QC100), the International Gold Star for Quality in Geneva in 2001 for significant contribution to the business world, for high standing and professionalism demonstrated by prestigious performance, B.I.D. (Business Initiative Directions) presented its special recognition award to MCDR. Also MCDR was granted the highest level of efficiency, following the results of an assessment panel of depository companies conducted by JPMorgan-Chase, with a score of 1.25 points on a scale of 1 to 3 where depository that closely resemble the best practice is rated 1, meet some of the requirements but not fully meet the preferred

practice rated 2 and finally depositories that are deficient are rated 3.

The assessment revealed that MCDR has abided by all the rules and high standards set by the SEC in Rule 17f-5 which even have been developed to be more tough by amendments in Rule 17f-7 to secure American foreign investments. Secure, stable and encouraging investment environment is the goal of MCDR. This is never enough as MCDR will proceed its stable steps towards the top of elite depositories.

Role of the Depository

MCDR is the sole Egyptian CSD providing clearing and settlement services to the Cairo and Alexandria Stock Exchanges (CASE). MCDR operates as both the depository and the clearing house. It is a not for-profit private company owned by the stock exchanges, local banks and its participants. It was incorporated under the Capital Market Law No 95 of 1992, commenced operations in October 1996 and is currently governed by the Depository and Central Registry Law No 93 of 2000. It is regulated by the Capital Markets Authority (CMA).

Use of the central depository in the market for settlement and safekeeping is compulsory by law, where securities in the depository are held in certificated form. Equities are held via book-entry, with certificates immobilized in MCDR's vaults. All securities are treated as fungible and may be transferred or pledged by bookkeeping entry without actual physical delivery.

MCDR's authorized capital is EGP 250 million issued and paid capital is EGP 80 million.

MCDR Main Activities & Services

1. Clearing and settlement of operations executed at CASE.
2. Central depository and registry of all listed and unlisted securities
3. Management of securities accounts for custodian banks and issuers.
4. Handling corporate actions (cash and stock dividends etc.) according to the issuers' assemblies' decisions.
5. Management of the Settlement Guarantee Fund to eliminate suspended movements due to brokers' defaults (securities and/or cash).
6. Management of a pledge system for all securities lodged into the central depository.
7. Repatriation of international investors' funds.
8. Customer servicing through the MCDR's front office, the call center, the Internet, the SMS and finally through direct phones or faxes.

Legal Status

Private Joint-Stock Company

Type of Commercial Entity

Not for-profit company

Regulated by

Depository and Registry law number 93 of year 2000

Form of Securities

Immobilized in the book entry form

Form of Settlement

Net cash settlement, gross securities settlement

Settlement Dates

T+0 Same Day Trading Settlement
T+1 Treasury Bonds
T+2 Dematerialized securities
T+4 Physical securities

* Please refer to page 68 for the Egypt country report.

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TAKASBANK ISE SETTLEMENT AND CUSTODY BANK INC.

AFFILIATE MEMBER



Emin Catana
President & CEO

One of the greatest achievements of Takasbank in 2007 was the commencement of the acceptance of instructions through SWIFT integrated Real Time Gross Delivery versus Payment Takasbank System.

Being aware of its role and responsibility for the Turkish and international capital markets, Takasbank continues to develop new projects and each year adds more instruments and mechanisms to create a productive and reliable settlement and custody environment and thus, to offer international market players an environment that will ensure a stable technical and operational infrastructure.

In 2007, Takasbank started to accept instructions through SWIFT integrated Real Time Gross Delivery versus Payment (RTG DvP) Takasbank System. With the realization of this project, the DvP settlement process is integrated with SWIFT system targeting to provide T+1 pre-matching between the custodian banks and brokerage houses giving service to foreign investors.

During the course of the year 2008, the implementation of SWIFT integrated RTG DvP system continued with great success. Responding to system users' requests, Takasbank will be working to introduce other transactions to the SWIFT system as well. With this system, which involves preliminary electronic confirmation, Takasbank expects to limit the number of confirmation-related defaults in

foreign institutional investors' transactions and to reduce the operational workload of brokerage houses as well as settlement banks. The new system will also increase automation in communication between SWIFT users and Takasbank and allow these users to provide services that are more efficient to their customers. Takasbank is also planning to expand the scope of transactions that can be performed through the SWIFT system in 2008 while introducing new applications for the RTGS delivery-versuspayment system, in line with system users' requirements. The first field of this implementation expansion will be the announcement of corporate action information via SWIFT.

In the framework of FEAS efforts, Takasbank shared its accumulated experience and knowledge about the clearing and settlement issues in Turkish capital markets with its peers in FEAS region. In this context, Takasbank and the Central Securities Depository of the Islamic Republic of Iran (CSDI) signed a Memorandum of Understanding (MoU) in order to establish a mutually beneficial relationship between the two institutions. This agreement aims to serve the goal of improving performance and international competitiveness through mutual

exchange of information, know-how and training activities.

Within the responsibility of its convenorship of FEAS Affiliate Task Force and with the aim of better understanding the needs and goals of affiliate members and to provide a more efficient as well as productive working platform, Takasbank prepared both a revenue/expense survey and a corporate governance questionnaire for the Clearing Institutions, CSDs and CCPs operating in the post-trade arena and sent these questionnaires to the post-trade institutions in the FEAS region. Within this context, Takasbank is also preparing a leaflet which would gather the existing international recommendations and best practices related to corporate governance in securities settlement systems to be distributed in the 14th General Assembly of FEAS on 10-12 November 2008 at Abu Dhabi. I believe that the implementation of these best practices about corporate governance would enhance the safety and efficiency of global settlement process within FEAS capital markets and thus, contribute to increasing volumes of cross border transactions among FEAS markets.

General Information

Takasbank is incorporated as a non-deposit taking investment bank and is authorized by the Capital Markets Board of Turkey to function as: the Clearing and Settlement Institution for the ISE markets, the Clearing House for the Turkish Derivatives Exchange, the National Numbering Agency of Turkey and the Custodian for the Mutual Funds and Pension Funds incorporated in Turkey.

Services Provided

- Central clearing and settlement for the organized markets of ISE and Turkish Derivatives Exchange (TurkDEX),
- Cash settlement and transfer facilities (domestic and cross-border),
- Cross-border settlement and custody services,
- Real Time Gross DvP settlement (among brokers and custodians) for equities via integration with SWIFT system
- Takasbank Money Market,
- Securities Lending and Borrowing Market (SLB),
- Cash Credits,
- Allocation of ISIN for securities issued in Turkey

Brief History

Takasbank, started as a department within the Istanbul Stock Exchange (ISE) in 1988, and originally dealt with the provision of settlement services for securities traded by the members of the ISE. In January 1992, the operations of that department were transferred to an independent company, the ISE Settlement and Custody Co. Inc., which was set up under the shareholdership of the ISE and its members. This company was then transformed into a bank and renamed Takasbank (ISE Settlement and Custody Bank, Inc.) in 1996.

Form of Securities

Dematerialized

Form of Settlement and Transfers:

Book-entry

Legal Status

Joint stock company

Settlement Period

Equities: T+2
Bonds and Bills: T+0
Derivatives: T+1

Type of Commercial Entity

Private sector for-profit company

Does Takasbank Act as a Central Counter Party?

No for the ISE markets. (However, default procedure is applied for the settlement of the ISE markets).
Yes for TurkDEX

Regulated by

Capital Markets Board
Banking Regulation and Supervision Board
Central Bank of Turkey.

Size of Guarantee Fund (As of August 2008)

ISE Equities Market: US\$ 40 million
ISE Bonds and Bills Market: US\$ 48 million

Ownership

Istanbul Stock Exchange (ISE): 32.62%
Banks (19): 34.48%
Brokerage Houses (67): 32.90%

Board of Directors: 11 Members

Istanbul Stock Exchange: 4
Banks: 3
Brokerage Houses: 2
Capital Markets Board: 1
and the President and CEO of Takasbank.

Memberships to International Organizations

Association of National Numbering Agency (ANNA)
International Securities Services Association (ISSA)
Society for Worldwide Interbank Telecommunications (SWIFT)
Association of European Central Securities Depositories (ECSDA)

Future Outlook

In 2008, Takasbank intends to:

- Continue its efforts to become a Central Counterparty for equities and establish a central collateralization system
- Providing access to the SWIFT system through Takasbank network for non-SWIFT member institutions ;
- Establishment and implementation of a distribution and settlement system for investment fund units on the integrated system with the CRA
- Development and expansion of the scope of Investment Fund Custody System;
- Contribute to the development of international standards for securities and implementing these standards in Turkey.
- Give-up process for TurkDEX transactions;
- Creation of an electronic securities data base
- Unbundling of Takasbank services and initiation of service/product based pricing system

* Please refer to page 80 for the Turkey country report.

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