

FEDERATION OF EURO-ASIAN STOCK EXCHANGES **ANNUAL REPORT** JUNE 2013

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© The Federation of Euro-Asian Stock Exchanges

Established on 16 May 1995, the Federation of Euro-Asian Stock Exchanges (FEAS) today has 34 stock exchange members and 16 affiliate members in 30 countries.

MEMBERS

Abu Dhabi Securities Exchange
 Amman Stock Exchange
 Bahrain Bourse
 Baku Interbank Currency Exchange
 Baku Stock Exchange
 Banja Luka Stock Exchange
 Belarusian Currency and Stock Exchange
 Belgrade Stock Exchange
 Bucharest Stock Exchange
 Bulgarian Stock Exchange
 Damascus Securities Exchange
 Egyptian Exchange
 Eurasian Trade System Commodity Exchange (ETS)
 Georgian Stock Exchange
 Iraq Stock Exchange
 Istanbul Gold Exchange
 İstanbul Menkul Kıymetler Borsası*
 Karachi Stock Exchange
 Kazakhstan Stock Exchange
 Kyrgyz Stock Exchange
 Lahore Stock Exchange
 Macedonian Stock Exchange
 Moldova Stock Exchange
 Mongolian Stock Exchange
 Montenegro Stock Exchange
 Muscat Securities Market
 NASDAQ OMX Armenia
 Palestine Exchange
 Sarajevo Stock Exchange
 Tehran Stock Exchange
 Tirana Stock Exchange
 "Toshkent" Republican Stock Exchange
 Turkish Derivatives Exchange (TurkDEX)
 Zagreb Stock Exchange

AFFILIATE MEMBERS

Association of Certified Capital Market Professionals (ACCOMP)
 Association of Futures Markets (AFM)
 Central Securities Depository of Iran
 Macedonian Central Securities Depository
 Merkezi Kayıt Kuruluşu
 Misr for Clearing, Settlement & Central Depository
 MSM Brokers Association, Oman
 National Depository Center of Azerbaijan
 Securities and Exchange Brokers Association of Iran (SEBA)
 Securities Depository Center (SDC) of Jordan
 Takasbank - ISE Settlement and Custody Bank, Inc.
 Tehran Securities Exchange Technology Management Company (TSETMC)
 The Association of Capital Market Intermediary Institutions of Turkey (TSPAKB)
 Arab Federation of Exchanges (AFE)
 Swiss Futures and Options Association (SFOA)
 The South Asian Federation of Exchanges (SAFE)

* The name of Istanbul Stock Exchange has been changed to Borsa Istanbul as of April 3, 2013 but as this Report was conducted, the name was still İstanbul Menkul Kıymetler Borsası.

FEDERATION OF EURO-ASIAN STOCK EXCHANGES

**Ibrahim Turhan**

Chairperson of FEAS

As we close our 16th year, we look to the future with a renewed sense of purpose and a detailed strategy for achieving our goals.

The effects of Global Financial Crisis have continued throughout the whole World during 2012. The world economy has expanded by 3.2% corresponding to a slowdown when compared to 4.4% growth in 2011. The global economy is expected to grow by 3.3% and 4.0% in 2013 and 2014, respectively. While the growth in advanced economies has been 1.2%, emerging and developed markets has grown by 5.1%. The expectations regarding the advanced economies reflects the relative weak recovery, namely the growth is expected to be around 1.2% and 2.2% in 2013 and 2014. On the other hand, the momentum within emerging markets seems to continue with expected output increase of 5.3% in 2013 and 5.7% in 2014 according to IMF predictions. In the short-run, risks associated with Euro-area appear to continue. On the other hand, in the medium and long term, the strategies of central banks to cease excessive liquidity injections and fiscal policies that would appropriately reduce public debt will be main dominant factors that are going to shape future performance of the World economy.

In terms of capital markets, according to the WFE data, the volume of equity transactions in member exchanges has decreased by 22.5% with a total amount of US\$ 49 Trillion. The volume of derivatives transactions dwindled as well by 20%. The total volume of equity

and interest rates contracts has been 14.9 billion during 2012. The downward trend in volume can also be observed in terms of ETFs, securitized derivatives, and bonds transactions.

Given this remarkable decline in the volumes worldwide, the interactions among stock exchanges became much more crucial. In this respect, FEAS initiative is one of the leading models integrated markets creating a common shield for economic turbulences while trading the mutually beneficial products.

In its eighteenth year of operation, FEAS accomplished some noteworthy events such as the first Summit which has been hosted by Borsa Istanbul on May 20 just before the Working Committee Meeting. Several members presented their countries' investment opportunities towards the Foreign and local investors in the audience.

During 2012, FEAS continued the On-Site Training Program where 10 member exchanges have applied to send their colleagues for a two-week program, hosted by Tehran Stock Exchange. Also, the First Executive Board Meeting and Working Committee Meeting held in Istanbul, Turkey in May, together with the Working Committee; FEAS General Assembly Meeting and Executive Committee Meeting was held in Sofia, Bulgaria on September 2012.

I also would like to take this opportunity to extend my heartfelt thanks for their contributions to Finans Asset Management, Is Investment, and Tayburn Kurumsal, for making this publication possible.

The future outlook for our markets seems to depict that our member markets continue to provide competitive and viable financing options to both government and private sectors, while enhancing operations through technology and expanding the services offered to market participants. We surely continue to focus on the areas of increased transparency through investing in infrastructure and developing regulations to promote stronger environmental social governance. The efforts of all our Task Force Members will surely play a vital role in achieving our objectives through their commitment and hard work and the Secretariat for maintaining our cohesive organization. As we close our 16th year, we look to the future with a renewed sense of purpose and a detailed strategy for achieving our goals.

FEDERATION OF EURO-ASIAN STOCK EXCHANGES

ORGANIZATION

The Federation of Euro-Asian Stock Exchanges (FEAS) was established with its head quarters in Istanbul on 16 May 1995 with 12 founding members, and it has grown to 34 members and 16 affiliate members in 30 countries as a not-for-profit organization. Membership in the Federation is open to exchanges in Europe and Asia as affiliate membership is available for post trade institutions and dealer associations in the same region.

The governing body of FEAS is the General Assembly, comprised of all 34 member exchanges and 13 affiliate members. The Assembly meets once annually in a member country to discuss major issues concerning the operations of FEAS. The purpose of the meeting is to decide upon changes in the Charter and by laws, its annual budget and to approve its activity and financial reports as well as the Audit Report. The Executive Board, made up of 11 members, is responsible for the development of Federation policies, making major administrative decisions, as mandated by the General Assembly, approving the content and scope of tasks assigned to the Working Committee, and making recommendations to the General Assembly.

The administration of the Federation is entrusted to the Secretary General, who is appointed by the General Assembly and whose office is situated at the headquarters of the Federation. Secretary General reports directly to the Chairperson.

MISSION STATEMENT

The mission of FEAS is to help create fair, efficient and transparent market environments among FEAS members and in their operating regions.

FEAS aims to minimize barriers to trade through the adoption of best practices for listing, trading and settlement. Federation also supports promoting linkages among members for cross-border trading.

In accordance with the Mission Statement, 5-year Strategic Objectives are set up to ensure compliance with the long term mission of the Federation. These objectives are:

Objective I: Promote good "corporate governance" for exchanges, brokerage companies and listed companies. Facilitate timely disclosure of material events to achieve transparency through effective dissemination of information.

Objective II: Encourage convergence among FEAS Members in their: listing requirements, trading rules technical infrastructure and settlement cycle.

Objective III: Promote mechanisms for reliable, transparent and uninterrupted securities trading and settlement.

Objective IV: Create greater recognition and visibility for the region's securities and investment opportunities both locally and internationally.

Objective V: Encourage the listing of "investment grade" securities in the respective home markets of the Region.

Objective VI: Encourage foreign investor participation in Member Markets

Objective VII: Promote linkages among the Region's: intermediaries, data vendors, settlement and custody institutions, exchanges; and also encourage cooperation among Region's Regulators.

Objective VIII: Promote and encourage research activities and training for FEAS Members and their personnel.

Objective IX: Assist Members of FEAS to increase financial literacy through public awareness.

FEAS PROJECTS AND ACTIVITIES

This section highlights the summary of continuing programs and the activities of the Task Forces during 2012.

FEAS ONSITE TRAINING PROGRAM

The Federation of Euro-Asian Stock Exchanges (FEAS) launched an onsite training program in cooperation with its members in Turkey. The primary objective of the program is to provide participants with hands-on experience in peer institutions after a week long training program. The training will enable the participants to gain insight and perspective on different levels of the securities working environment. Further, the participants will be able to mingle with each other in exchanging views and ideas. Trainees will be assigned mentors by the sponsors during the hands-on practice.

At the end of the program, the mentor will conduct a report documenting the participant's activities and commitment whereas the fellow will be asked to write a detailed report reflecting the value-addedness and relevance of the program. Each participant will be awarded with a certificate signed both by FEAS and the sponsoring institution.

The first group of 10 different members were trained in Istanbul in December 2011, where IMKB hosted and sponsored the Onsite training.

The second group of 10 different members were trained in Tehran on November 2012, where Tehran Stock Exchange hosted and sponsored the program.

It has been decided during the Executive Board Meeting that, the third Onsite Training Program will be hosted by Egyptian Exchange in Egypt in September 2013.

CONTACT INFORMATION

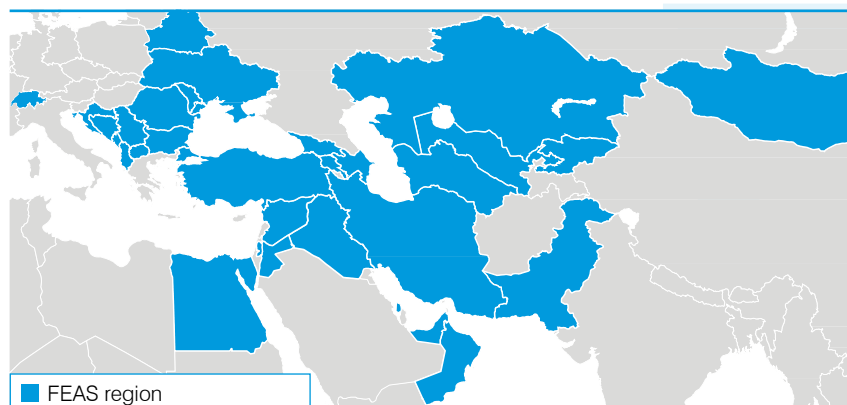
As seen in the photo (from right to left)

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Mr. Mustafa Baltaci, Secretary General - mustafa.baltaci@feas.org

Ms. Aydan Bal, Coordinator - aydanb@feas.org

E-mail secretariat@feas.org
Website www.feas.org



FEDERATION OF EURO-ASIAN STOCK EXCHANGES

BILATERAL INITIATIVES PROGRAM

The Federation supports a fully funded bilateral visits Program to facilitate visits of personnel of FEAS members with each other for the purpose of exchange of information and experience on specific topics of interest to both parties. Almost all Federation members have now participated in this program, which continues during 2012. In 2012, 12 bilateral trainings have been successfully completed.

FEAS INDICES

Three indexes were launched in June 2009; a composite, and two regional sub-indexes. The Dow Jones FEAS Indexes are designed to underlie index-linked investment products such as funds and structured products. Dow Jones FEAS Composite Index currently includes a number of component stocks in 11 member exchanges. In November 2011 a blue chip investable index was launched called the Titans 50. The index universe is defined as all stocks in the Dow Jones FEAS Composite Index. Exchanges represented in the index are: Abu Dhabi (UAE), Almaty (Kazakhstan), Amman (Jordan), Banja Luka (Bosnia and Herzegovina), Belgrade (Serbia), Bucharest (Romania), Cairo (Egypt), Istanbul (Turkey), Karachi (Pakistan), Manama (Kingdom of Bahrain), Muscat (Oman), Nablus (Palestine), Sarajevo (Bosnia and Herzegovina), Skopje (Republic of Macedonia), Sofia (Bulgaria) and Zagreb (Croatia). The 50 Blue Chip companies which are in the index were selected based on a ranking which is calculated by weighting each stock's float-adjusted market capitalization at 60%, sales/revenue at 20% and net income at 20%. The top 50 stocks by final rank are selected as index components.

REVENUE AND EXPENSE REPORT

In line with the decisions of the 17th General Assembly, the FEAS Secretariat conducted the revenue and expense survey again in 2012 covering the financials of 2007 and 2011. The R&E Report of 2008-2012 will be conducted during the General Assembly in November 2013.

WORKING COMMITTEE

In 2012, members convened twice to hold working committee meetings. During the meetings in Istanbul on May 25, 2012 reports were presented by the task forces including Rules and Regulations and Dealers Associations Task Forces. Updates were also provided by the Secretariat on the status of the FEAS Publications, FEAS Marketing Exhibition taking place during the WC and FEAS History Movie updates, Bilateral visits, Draft Financial Report 2012, FEAS Index and Calendar of Events.

Bulgaria Stock Exchange hosted the working committee meetings in Sofia on September 20, 2012, prior to the General Assembly. The Secretariat provided the members with information on the latest activities mandated by the working committee participants. Also the statue has been revised and updated.

Task Forces

There are 2 task forces focusing on various sectoral topics. Each task force is steered by a member who is expected to provide guidance to task force members in producing studies on sector-related issues. The activities which have been undertaken by the task forces in 2012 are as follows:

Task Force 0901 - Rules and Regulation (Led by the Bulgarian Stock Exchange)

During the meeting in Sofia, the Task Force (TF), members discussed and provided feed-back on the completed Rule Book. Together with 2 revisions, it was further decided that the work of the task force should be broader than just the PoMSaR and that other areas should be explored for them to concentrate on, such as coordinating the responses of FEAS members to the IOSCO consultation reports.

Task Force 1001 - Dealers Associations Affiliate, (Led by TSPAKB)

The Task Force has created a draft survey on investor complaints. This survey has been sent out to all members including exchanges, post trade institutions and dealer's associations. The survey based on the report has been conducted by the Leader of the Task Force. It was further decided that this survey was conducted among exchanges only, since there is only a limited number of dealers' association member of FEAS. The exchanges were encouraged to send the survey to financial intermediaries.

It was noted that it would be very useful to have a set of standards or principles for dealing with investor complaints. The task force agreed to work on producing such a set of high level principles that would be both clear and broad so as to be applicable across different regions.

The Cross Market Interest survey will be conducted again because of the limited response received. The Egyptian Exchange and the Amman Stock Exchange will assist in this survey both in encouraging members to respond and in compiling the results. It should be further noted that the Egyptian Exchange and Amman Stock Exchange are now members of this task force.

FEAS MEETINGS IN 2012

WORKING COMMITTEE & 24TH EXECUTIVE BOARD MEETINGS ON MAY 25, 2012 - ISTANBUL, TURKEY

The first working committee meeting of 2012 was held in Istanbul, Turkey on the 25th May, 2012 at the invitation of the Borsa Istanbul. The 24th Executive Board Meeting was held on the 25th of May following the WC meeting. The Working Committee focused on issues mandated by the General Assembly in 2011 and the Secretariat prepared a report for participants to discuss.

WC & 25TH EXECUTIVE BOARD MEETING AND 18TH GENERAL ASSEMBLY MEETING - SEPTEMBER 20-21, 2012 - SOFIA, BULGARIA

The 18th Annual General Assembly of FEAS was held in Sofia, Bulgaria on September 21, hosted by the Bulgaria Stock Exchange. The Working Committee and 24th Executive Board meeting were also held prior to the General Assembly.

PUBLICATIONS & INFORMATION

- **FEAS Library:** The Library can be accessed through the Publications drop down menu on the main page at www.feas.org or through this link: www.feas.org/Library.aspx. The FEAS Library is open to experts and organizations with financial market related material. If you would like to make a submission to the FEAS Library, please send your electronic files and links to the FEAS secretariat at secretariat@feas.org.
- **FEAS Year Book (FEAS BOOK) & Magazines (INTERFEAS):** This publication of annual activities of the Federation and information on its members, began in 1997 and is available electronically on the website: www.feas.org/Publications.aspx?Get=Annual%20Report&t=Pubs
- **FEAS Website:** The FEAS website was re-launched very recently and can be found at www.feas.org. Then the site, including a new FEAS Statistics Page, was renewed. The new site contains a new home page, more concentrated emphasis on FEAS member data with profile pages, cross member comparisons on statistical data, historical data and a News Center with headlines from member markets.

SUBSCRIBE

To subscribe for the electronic version of FEAS publications, please go to www.feas.org and click on subscribe. Subscriptions include monthly notifications of statistics and newsletter updates, as well as advance notice of FEAS events and activities.

CONTRIBUTORS

Contributor sites can be seen on the FEAS website at: www.feas.org/Contributors.cfm

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www.finansportfoy.com

Is Investment
www.isinvestment.com

Tayburn
www.tayburnkurumsal.com

FEDERATION OF EURO-ASIAN STOCK EXCHANGES



Mustafa Baltaci
Secretary General of FEAS

As of December 2012, the number of traded companies admitted to listing only, in FEAS member markets reached a regional total of 6,306 and market capitalization reached US\$ 705,726.2 million showing an increase of US\$ 83,981.5 million or 11.0% over 2011.

2012 Market Activity in the Region:

The FEAS Region contains 34 member exchanges and 16 affiliate members (represented by clearing and settlement institutions, dealer's associations and regional federations) in 30 countries.

As of December 2012, the number of traded companies admitted to listing only, in FEAS member markets reached a regional total of 6,306 and market capitalization reached US\$ 705,726.2 million showing an increase of US\$ 83,981.5 million or 11.0% over 2011. The FEAS region over the last 5 years has for

the most part grown consistently with a break in that pattern in 2009 due to the aftermath of the global crisis in 2008. We can see that the effects of the crises were more strongly felt in 2008 as compared to 2009 thru 2012 although equities have not shown a full recovery we do see improvement in the fixed income market. In 2012 Equity EOB Turnover was US\$ 426,934 million. The 5-year statistical comparison shows that markets are providing stronger listings with greater transparency, and that market forces continue to push toward issuer quality versus material privatization quantity. The average daily trading volumes in the stock segment continued

to grow over the last 5 years 22% increase in 2013 in terms of number of shares traded. The regional figures show a shift in trading from Stocks to Bonds and other instruments as t-bills, currency, repo/reverse repo and derivatives

In addition, the development in the FEAS markets can be seen through results in the adjusted annualized return on member indices.

*For individual member statistics, please go to the statistics section at the end of the Report.

2013 CALENDAR OF MEETINGS

April 28-30

5th International Orientation Course on Islamic Capital Markets, Tehran, Iran

May 1-2

First National Corporate Governance Conference (Achieving Iran's Development Vision), Tehran, Iran

May 7-10

7th International Exhibition of Exchange, Bank & Insurance (Finance Industry & Investment Fair "FIIF"), Tehran, Iran

May 23

Spring Working Committee Meeting, Sarajevo, Bosnia & Herzegovina

May 24

SASE Annual Meeting

June 8

Kazakhstan Stock Market Presentation Day

June 18

Euromoney Events for Borsa - Istanbul Euroasian Financial Forum, Istanbul, Turkey

September 19

OIC, Istanbul, Turkey

September 20

Turkish Arab Capital Markets Forum

September 25-27

SFOA 34th Bürgenstock Meeting, Geneva, Switzerland

September 30

BIFEC (Borsa Istanbul Finance and Economy Conference)

October 16-19

23rd Zagreb Stock Exchange and 7th Fund Management Conference

November

Celebration of the 20th Anniversary of Kazakhstan Stock Exchange

December 1-4

General Assembly & Executive Board of Directors Meeting & Working Committee, Muscat, Oman

FEDERATION OF EURO-ASIAN STOCK EXCHANGES

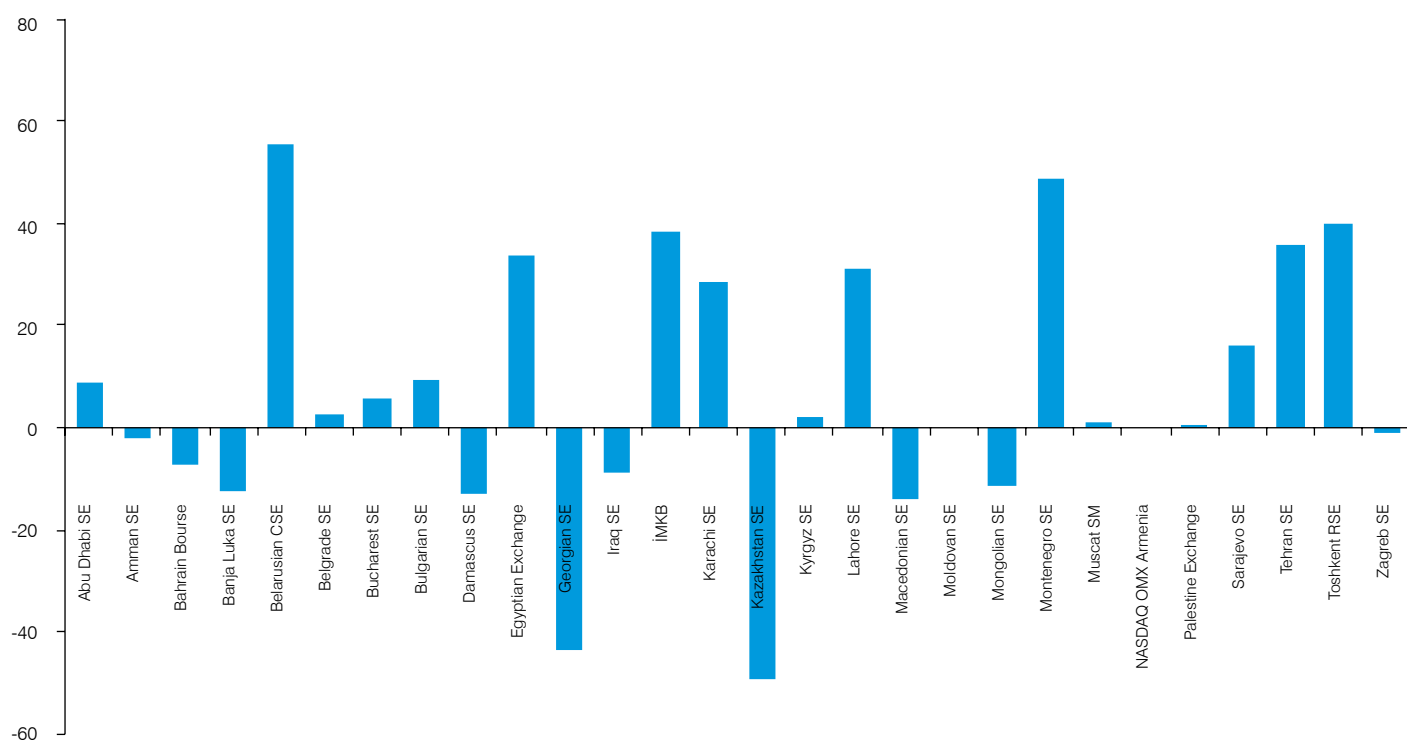
TRADED VALUE AND VOLUME

2012	Equity Total Turnover (EOB) (US\$ mio)	Average Daily Equity Turnover (US\$ mio)	Number of trades in equity shares (EOB) (in thousands)	Average Daily number of trades in equity (in thousands)	Fixed Income EOB Turnover (US\$ Mio)	Average Daily Fixed Income EOB Turnover (US\$ Mio)	Fixed Income Number of Trades (in thousands)	Fixed Income Average Daily Number of Trades	Market Cap. / comp. admitted to listing only (US\$ mio)	Number of Companies Traded
January	29,768	1,654	34,808,380	1,947,322	25,316	1,406	62	3	75,414,818	4,980
February	39,138	2,190	62,003,970	3,468,754	46,362	2,594	57	3	74,629,294	5,112
March	40,475	2,233	59,335,600	3,273,688	24,042	1,326	54	3	75,820,494	5,071
April	37,391	1,988	58,706,460	3,120,609	21,630	1,150	56	3	691,602,250	4,442
May	36,068	2,043	73,135,870	4,142,209	27,632	1,565	54	3	68,232,841	4,314
June	29,362	1,592	71,214,830	3,862,499	26,829	1,455	53	3	70,715,719	3,790
July	28,377	1,639	81,336,380	4,698,130	29,653	1,713	61	3	71,758,881	4,085
August	45,488	2,446	37,357,090	2,009,121	28,597	1,538	61	4	64,667,352	3,911
September	30,698	1,997	33,355,520	2,169,465	21,031	1,368	88	5	61,037,425	4,456
October	30,769	1,813	45,976,320	2,709,470	18,297	1,078	68	4	67,019,894	6,908
November	38,728	2,133	115,019,560	6,334,984	19,669	1,083	92	6	66,422,340	6,323
December	40,672	2,428	74,931,880	4,473,545	10,143	606	54	3	70,572,679	6,306
Total	426,934	2,013	747,181,860	3,517,483	299,201	1,407	760	4		

BROAD STOCK INDEX RETURN - 2012 VS. 2011

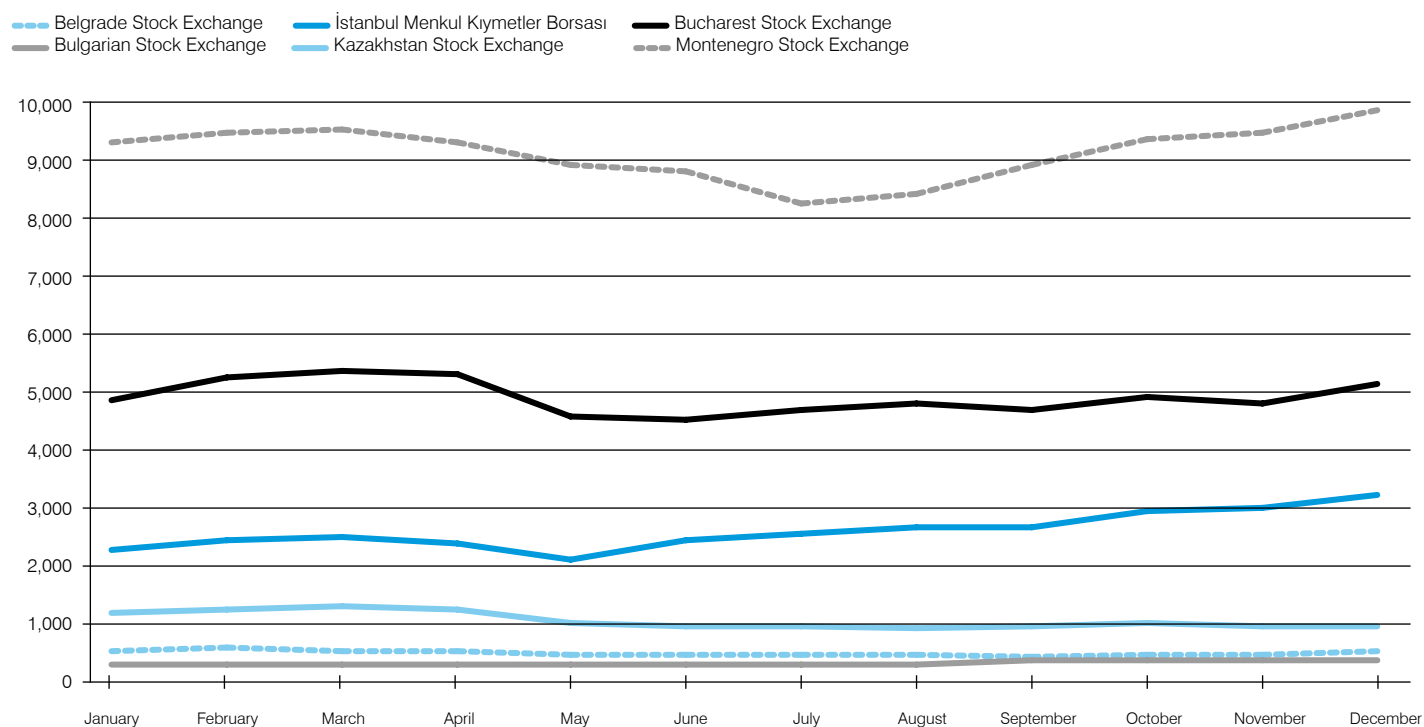
(%)

Return



FEDERATION OF EURO-ASIAN STOCK EXCHANGES

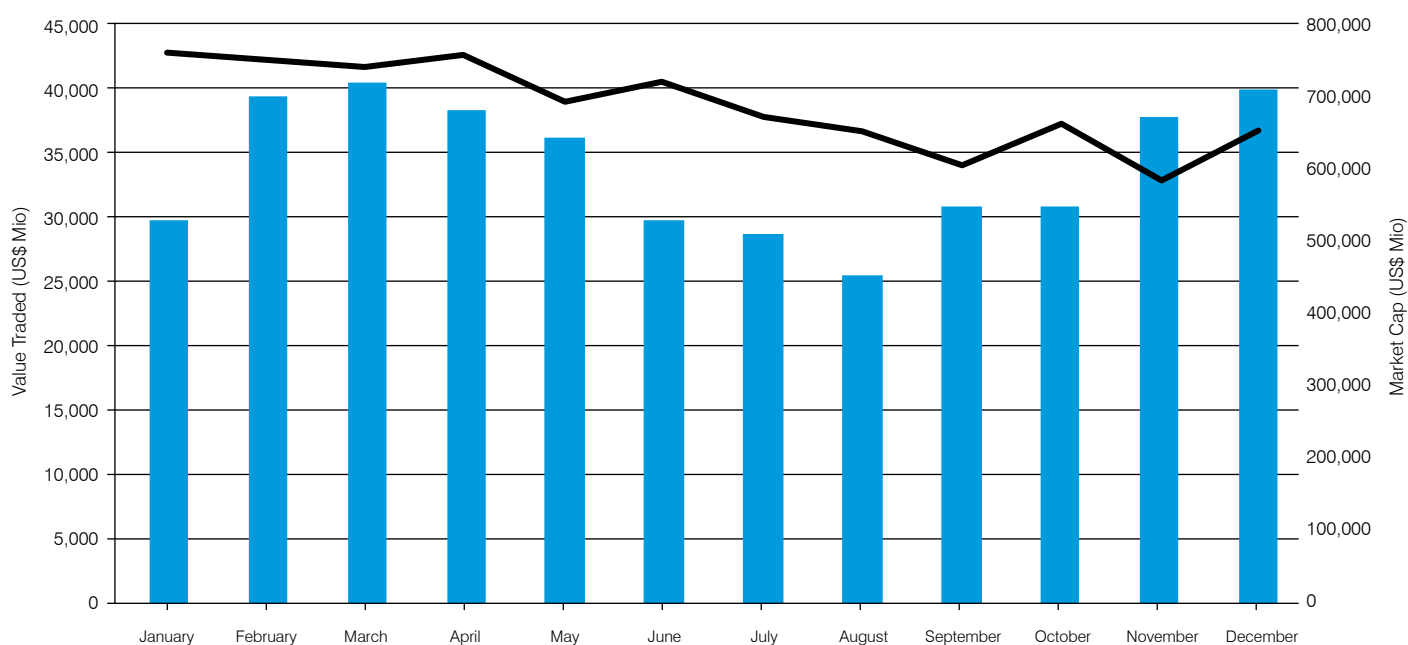
BLUE CHIP INDEX PERFORMANCE - 2012



MARKET CAP VS. TRADED VALUE

(US\$ Millions)

■ Stocks Traded Value 2012 — Market Cap. YE 2012

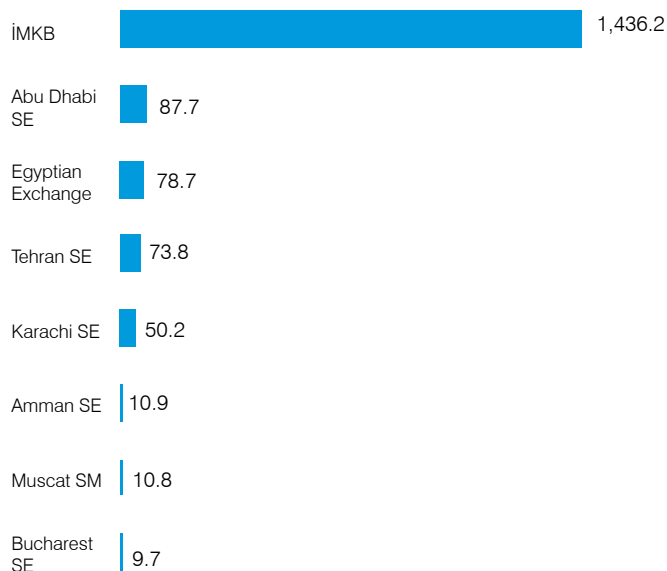


FEDERATION OF EURO-ASIAN STOCK EXCHANGES

AVERAGE DAILY TRADING VOLUME-STOCKS

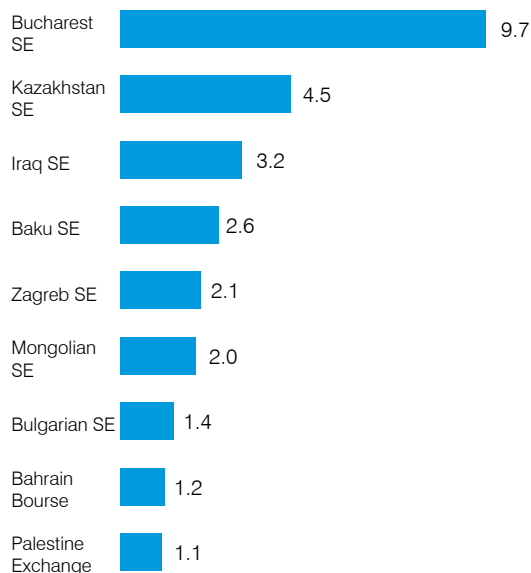
AVERAGE DAILY TRADED VOLUME 2012

MEMBERS OVER US\$10 (US\$ million)



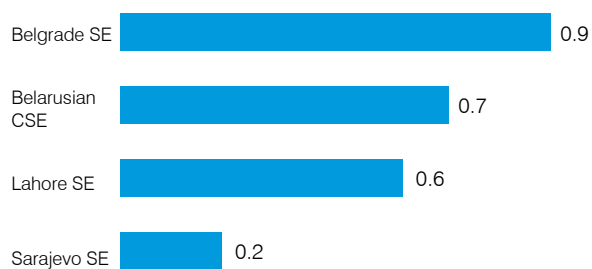
AVERAGE DAILY TRADED VOLUME 2012

MEMBERS BTW US\$ 1.1-10.0 (US\$ million)



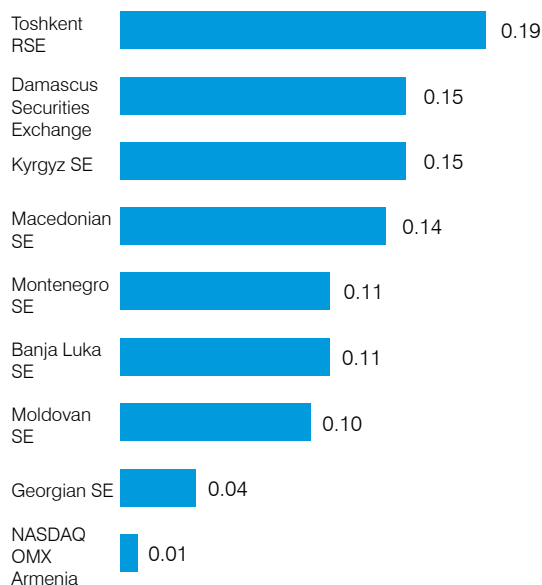
AVERAGE DAILY TRADED VOLUME 2012

MEMBERS FROM US\$ 0.2-1.0 (US\$ million)



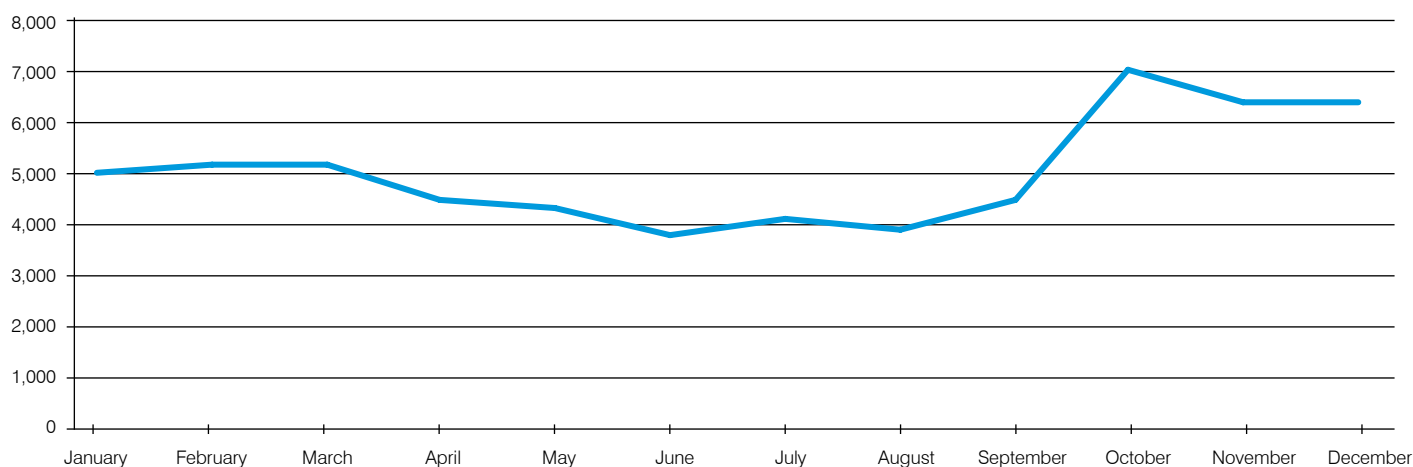
AVERAGE DAILY TRADED VOLUME 2012

MEMBERS UNDER US\$ 0.2 (US\$ million)



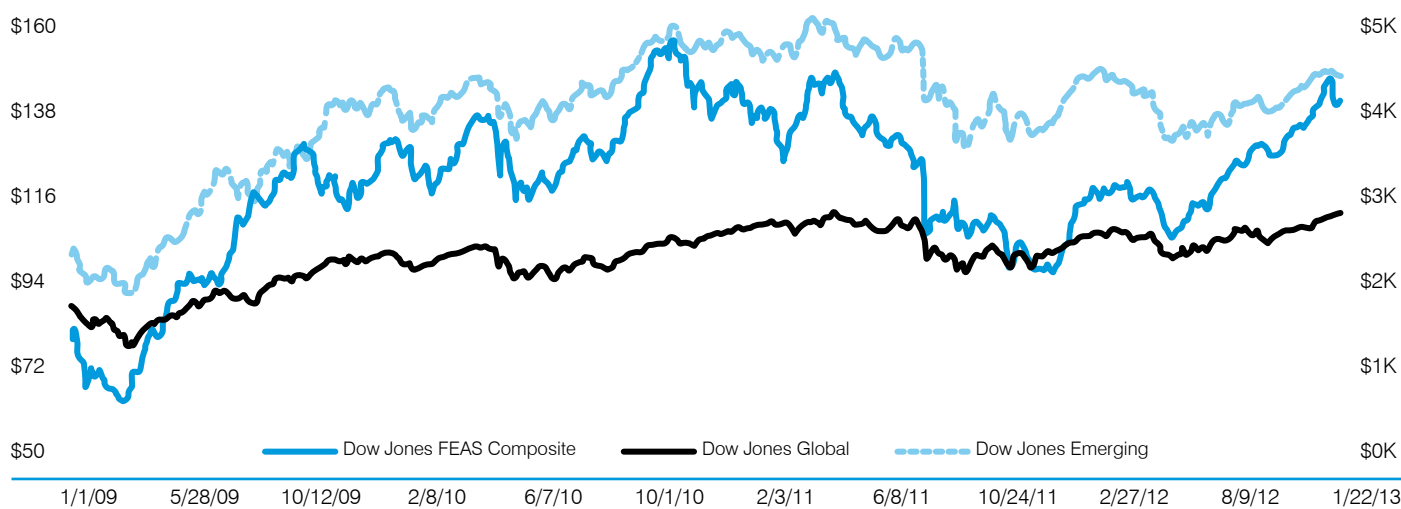
FEDERATION OF EURO-ASIAN STOCK EXCHANGES

NUMBER OF COMPANIES ADMITTED TO LISTING ONLY

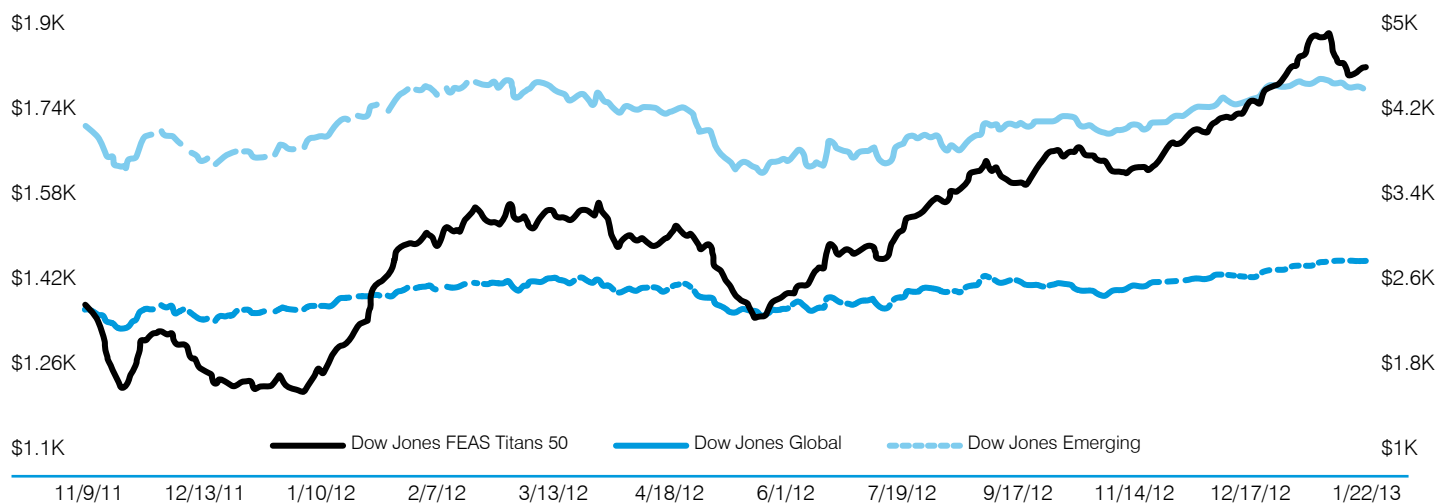


DOW JONES FEAS INDICES

DOW JONES FEAS BENCHMARK COMPOSITE INDEX PERFORMANCE (in US\$)



DOW JONES FEAS TITANS 50 EQUAL WEIGHTED INDEX PERFORMANCE (in US\$)



THE POWER OF KNOWLEDGE

Reporting and Investor Relations • Copywriting and Editing Services • Branding • Marketing

IS INVESTMENT



Erdal Aral
General Manager

IS Investment represents a large and commanding presence in the Turkish investment market, reflected in its transaction volumes.

IS Investment was established in 1996 as the investment banking arm of Isbank Group in Istanbul. IS Investment provides a wide array of financial services to local and foreign investors, including Corporate Finance, Investment Advisory, Asset Management, Brokerage and Research.

IS Investment owns 99.79% of Camis Online, 70% of IS Asset Management, 74% of Efes NPL Asset Management, 26.5% of IS Investment Trust, 29% of IS Private Equity, 6% of Turkish Derivatives Exchange and Maxis Securities Ltd is a full subsidiary of IS Investment in London. Also another full subsidiary IS Investment Gulf Ltd has been operating in Dubai.

With its largest individual and institutional client base, IS Investment has 10 branches in Ankara, Bursa, Izmir, Adana, Istanbul (6 branches) and two representative offices in Almaty-Kazakhstan and Istanbul-Suadiye. In addition to this, IS Investment has a strong and widespread distribution network through the agency of about 1200 Isbank branches distributed in

various industry, business and residential centres all over Turkey.

IS Investment, representing approximately 1/3 of the sector with its TL 4.2 billion asset size, reached TL 68.7 million consolidated net income in 2012. IS Investment represents more than 20% of the market with its AuM size of TL 13.1 billion. IS Investment (ISMEN) went public in May 2007 and the first investment house rated & granted with a credit rating of 'AAA(tur)' with stable outlook by Fitch Ratings in December 2012. In addition to that IS Investment is the only investment house that has a corporate governance rating. Evaluating the corporate governance practices under the regulations of the CMB, JCR Eurasia Rating has assigned 8.87 points out of 10 (AAA (Trk) / Distinctive) for the overall level of compliance.

IS Investment represents a large and commanding presence in the Turkish investment market, reflected in its transaction volumes, ranking first not only in the Borsa Istanbul (BIST) Equity Market since 2003,

but also in the Turkish Derivatives Exchange (TurkDEX), since the foundation of the market in 2005. The company presents its investors the opportunity to make transactions both in Turkey and more than 30 different stock exchanges in the world by means of the online trading platform TradeMaster developed in 2007.

IS Investment also provides a wide range of corporate finance services including Public Offerings (equity and bond), Mergers & Acquisitions, Private Sector Advisory, Project Finance Advisory and Private Equity Advisory. Isbank since 1988 and IS Investment since its foundation together acted as the lead manager in 67 public offerings. With 28 equity public offerings totalling up to 8.8 million TL since its establishment and 64 debt market instruments (bonds, bills, ijarah sukuk) reaching 18.1 million TL since 2006, IS Investment dominates the sector with a market share* of 34% and 23% respectively and thus, IS Investment is the leader in the market in terms of both size and number of transactions. Also since 2000, IS Investment has completed 97 M&A deals

Full Range of Investment Banking Services

Brokerage
Investment Advisory
Asset Management
Corporate Finance: IPOs, M&As, Strategic Planning
Research

Widest Client Base

Largest domestic network - more than 1,200 Isbank branches are our agent

Largest Assets Under Management

TL 13.1 billion (\$ 7.3 billion) mainly through subsidiary Is Asset Management

Volume Leader
#1 in Stock Market
#1 in Derivatives - TurkDEX
#1 in Eurobond Transactions*
*among brokerage houses

Shareholders' Equity

US\$ 465 Million

Only Brokerage House with a Credit Rating

National Long-Term AAA (Tur) / Stable Outlook by Fitch Ratings

Only Brokerage House with a Corporate Governance Rating

AAA (Trk) / Distinctive by JCR Eurasia Rating

FACTS AND FIGURES

Date of Establishment	December 18th, 1996
Registered Capital	TL 300 million
Issued Capital	TL 286 million
Shareholders' Equity	TL 465 million
Assets	TL 4.2 billion
Free-Float	29.32%
Staff	436
Branches	Adana, Ankara, Bursa, Izmir, Istanbul (Akaretler, Kalamış, Levent, Maslak, Yeniköy, Yeşilköy)
Representative Office	Suadiye (Istanbul), Almaty (Kazakhstan)
Agents	More than 1,200 Isbank branches
Ownership Structure	
Isbank	65.65%
Is Factoring	2.43%
Is Leasing	2.43%
Camis Investment Holding	0.17%
Free Float	29.32%
Subsidiaries*	
Maxis Securities Limited	100.00%
IS Investment Gulf Ltd. Dubai	100.00%
Camis Online	99.79%
Efes NPL Asset Management	74.00%
IS Asset Management	70.00%
IS Private Equity	29.01%
IS Investment Trust	26.47%
ELIDAS	10.00%
TurkDEX	6.00%
IS Investment's Share	

* Subsidiaries in which IS Investment has more than 5% shares. IS Investment has also shares in Growing Enterprise Market Automatic Quotation, IS REIT, ISE Settlement and Custody Bank Inc. and Yatirim Finansman Securities.

with more than US\$ 9 billion total deal size - a number rendering the Company as the leading investment bank as per the M&A league rankings.

Also known with its pioneer role and innovative reputation in the sector with new products and market tools; IS Investment launched the first hedge fund in Turkey, in November 2008. IS Investment has been the first local investment house to issue warrants, IS Warrants were listed in Borsa Istanbul Warrant Market in December 2010. Moreover, offering its corporate bills in April 2012, IS Investment is the first investment house in Turkey that issued its own debt instruments. Recently, IS Investment performed the first public TRY sukuk issue from a corporate issuer, marking the opening of the TRY domestic sukuk market for corporate issuers.

IS Investment has won several awards, including in the category of Euromoney Awards for Excellence "Best Equity House" in 2007 and 2008, "Best M&A House" in 2009, and "Best Investment Bank" in 2010 and 2011. IS Investment was given "Financial Advisor of the Year in Turkey" award by FT/mergermarket in 2010; and "Best Investment Bank in Turkey" award by EMEA Finance in 2011 and 2012. IS Investment was also given the prize in "The Company with the Highest Rating Score in Board" category by Corporate Governance Association of Turkey (TKYD). IS Investment was deemed for 5 consecutive years "Turkey's Most Admired Investment House" according to the results of Turkey's Most Admired Companies Survey from Capital magazine. In addition to those, IS Investment was selected one of the best ethic companies in Turkey by Turkish Ethics Values Center Foundation (EDMER).

In 2012 IS Investment is...

- BIST Equity Market leader, with US\$ 52.7 billion trading volume and 7.6% market share.
- TurkDEX Market leader with US\$ 66.3 billion trading volume and 14.8% market share.
- Securities L/B Market leader with US\$ 1.1 billion trading volume and 33.2% market share.
- BIST Debt Securities Market Outright Purchases and Sales Market, place third among brokerage houses with US\$ 6.4 billion trading volume and 12.4% market share.

- BIST Foreign Securities Market leader among brokerage houses, with US\$ 135.2 million trading volume and 0.2% market share.

Since its establishment, IS Investment's International Capital Markets Division has been providing direct access to financial markets around the globe through its extensive counterparty network. Dedicated assistance by the industry's top professionals have allowed IS Investment's clients to have a better understanding and a broader view of investment products to achieve their goal of a well-diversified portfolio.

As a direct consequence of the unconventional measures taken by the major central banks, global markets continued their steady recoveries through 2012, reaching closer to their pre-Lehman crisis levels. However, as the sentiment towards the economic data continued to be fragile throughout 2012, investors remained on alert with their confidence towards the markets still hang by a thread. As there is no risk free country in the World set by the examples in the European Union Member Nations and the United States losing its prized AAA rating, once again we were reminded the importance of diversification. Thus, availability of alternative investment tools for individual investors has become crucial in order to benefit from such volatile movements and reduce the portfolio risk. Due to the extensive global markets coverage by a team of professionals, and a wide array of investment products, IS Investment's clients continue to position themselves at the right place at the right time.

IS Investment has been investing heavily on improving product mix in order to satisfy the needs and spread out the portfolio risks of its clients. As the on-going developments globally continue to be on the foreground of investor's attentions, IS Investment has already had an ever increasing activity in these markets. IS Investment has direct market access capabilities through the major equity and derivative exchanges around the World and also has execution facilities to emerging markets like in Middle East and CIS region. In equity markets, IS Investment's activities are not only limited to secondary market trading as we also provide means for its clients to participate in primary issues all around the

World and chance to invest through options rather than directly in cash markets. In fixed income markets, IS Investment was rated as one of the top Turkish financial institution based on the transactions booked outside the exchange while being awarded the Co-Manager position in Is Bank's US\$ Eurobond and Republic of Turkey's first Sukuk issuance. With a counterparty network of more than a hundred institutions around the World, not only IS Investment's concentration relies purely on Turkish Eurobonds, but also on high grade credits as well as credits from emerging market economies like Kazakhstan, Brazil, Russia.

Even though the markets continued their recovery mode in full swing, events like the US election created market volatility which kept the opportunities knocking while increasing the appetite towards exchange-listed derivative instruments. In order to facilitate its clients' needs for these leveraged instruments, IS Investment launched TradeMaster International in the beginning of 2007, which is giving execution capabilities in major equity markets and more importantly in futures markets like CBOT and CME. Also, through Is Investment's experienced traders, corporate clients can access London Metal Exchange (LME) and the Baltic Exchange in order to hedge their physical market exposures. Recent trends within the industry have facilitated leveraged Forex trading to be regulated by the Turkish Capital Markets Board. Upon validation of statutes, IS Investment became one of the first financial institutions with a market-making license to provide leveraged Forex trading capabilities to its retail and corporate clients. As a result, IS Investment officially launched TradeMaster FX (TMFX) trading platform at the beginning of 2012, quickly becoming the undisputed market leader in terms of volumes traded.

Rating ourselves by far as the top Turkish institution in international capital markets, not only IS Investment will work on improving its abilities in organized exchanges around the World, but also will pursue to provide access to opportunities in emerging economies to its clients whom IS Investment made believe the importance of diversification with a little kick in it.

* market share as of 31st of December 2012

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FINANS ASSET MANAGEMENT



Tolga Kotan
Executive President

Finans Asset Management is the leading Exchange Traded Fund (ETF) provider in Turkey.

Finans Asset Management, a subsidiary of Finansbank, is the leading Exchange Traded Fund (ETF) provider in Turkey. In addition to Exchange Traded Funds, Finans Asset Management also manages mutual funds, pension funds and discretionary portfolios for high net-worth individuals and institutions.

Investors' needs and expectations have been changing rapidly following the unpleasant memories of recent turmoil in global financial markets. Investors now seek financial products that offer flexibility, transparency, ease of transaction, cost efficiency and safety. Changing investor needs have already started to shape the future of financial products.

Finans Asset Management, an issuer of many innovative financial products, has a strong commitment to play a significant role in shaping the future of investment services in Turkey. Award winning Exchange Traded Funds offered by Finans Asset Management attract high foreign investor interest with many advantages, such as diversification, core holding, flexibility, continuous pricing, transparency, ease of transaction and ease of operations.

Exchange traded funds have become a major tool for investors to invest directly in the performance of equities, fixed income assets, commodities and currencies, etc. Clearly, an exchange traded fund congregates the key features of traditional mutual funds and individual stocks. ETFs represent a variety of securities that track specific indices, like index mutual funds. Also, ETFs can be traded throughout the trading day.

ETFs can be traded in a single transaction through any brokerage house with access to the Istanbul Stock Exchange.

Retail investors can buy and sell ETFs through internet banking, telephone banking, etc.

ETFs are also investment instruments that can provide instant exposure to a wide range of securities. Investors can diversify their portfolio by choosing an index ETF rather than taking concentrated risks by purchasing individual securities. ETFs reduce costs and can be traded with a narrow spread. Management fees are also lower for exchange traded funds. ETFs are priced based on their Net Asset Values, and investors can follow the price moves

continuously during trading hours. Moreover, ETFs' holdings are published on a daily basis.

Finans Asset Management launched the first exchange traded fund in Turkey in 2005 with the Dow Jones Istanbul 20 ETF. Since then, Finans Asset Management launched 5 more ETFs covering gold, Turkish equities and Turkish Government Fixed Income. In an attempt to meet investors' increasing demand, Finans Asset Management launched the GÜMÜŞ Istanbul Silver Type B Silver Exchange Traded Fund, the First Silver ETF in Turkey that provides exposure to the performance of silver, and Dolar Exchange Traded Fund, the First ETF in Turkey that provides exposure to US\$/TRY parity, on May 2, 2012.

With its expertise and commitment to exchange traded funds, Finans Asset Management will continue to expand its product portfolio and geographic presence in the near future.

CONTACT INFORMATION

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IST30

www.ist30.com

Fund Name: Finansbank A.Ş. ISE 30 A Type ETF

Underlying Index: ISE National 30 Index

Inception Date: 07 April 2009

Management Fee: 0.73% (Annually)

Finansbank A.Ş. ISE 30 Type-A Exchange Traded Fund is the first financial instrument providing exposure to ISE National 30 Index with a single transaction. IST30 consists of stocks that are mostly invested in by foreign investors. Unlike index mutual funds, IST30 can be traded by any brokerage house. Additionally, IST30 has lower transaction costs.

INAV* Ticker		Trading Codes	
Bloomberg:	IST30 TI	Bloomberg:	IST30 TI
Reuters:	TRIST30	Reuters:	IST30f.IS

DJIST

www.djist.com

Fund Name: Dow Jones Istanbul 20 A Type ETF

Underlying Index: Dow Jones Turkey Titans 20

Inception Date: 14 January 2005

Management Fee: 0.73% (Annually)

DJIST is an exchange traded fund consisting of 20 blue-chip stocks listed on the ISE. The fund offers institutional investors the ability to gain exposure to the Turkish Capital Markets with a single transaction.

INAV* Ticker		Trading Codes	
Bloomberg:	DJIST TI	Bloomberg:	DJIST TI
Reuters:	DJIST	Reuters:	DJISTf.IS

BANKA

www.tr-banka.com

Fund Name: Turkey Large-Cap Bank A Type ETF

Underlying Index: DJ Turkey Large-Cap Banks Index

Inception Date: 01 September 2009

Management Fee: 0.73% (Annually)

BANKA is an exchange traded fund consisting of six banks' stocks with the highest market capitalizations on the ISE. With BANKA, investors can participate in the performance of six Turkish banks' stocks with a single transaction.

INAV* Ticker		Trading Codes	
Bloomberg:	BNKTR TI	Bloomberg:	BNKTR TI
Reuters:	BNKTR	Reuters:	BNKTRf.IS

GT30

www.gt-30.com

Fund Name: Finansbank A.Ş. GT-30 A Type ETF

Underlying Index: GT-30 Index

Inception Date: 03 November 2010

Management Fee: 0.73% (Annually)

Finansbank GT30 Type-A Exchange Traded Fund is based on GT-30 Index. It includes equities of 15 prominent companies trading on the ISE in Turkey and 15 trading on the ATHEX in Greece.

INAV* Ticker		Trading Codes	
Bloomberg:	GT30 TI	Bloomberg:	GT30 TI
Reuters:	TRGT30	Reuters:	GT30f.IS

FBIST

www.fbist.com.tr

Fund Name: FTSE Istanbul Bond FBIST B Type ETF

Underlying Index: FTSE Turkish Lira Government Bond Index

Inception Date: 24 October 2007

Management Fee: 0.51% (Annually)

FTSE Istanbul Bond ETF is an exchange traded fund allowing investors to gain direct exposure to a basket of Turkish Fixed Income Securities. FBIST can be traded on the ISE with a single transaction.

INAV* Ticker		Trading Codes	
Bloomberg:	FBIST TI	Bloomberg:	FBIST TI
Reuters:	FBIST	Reuters:	FBISTf.IS

GOLDIST

www.goldist.com.tr

Fund Name: Istanbul Gold B Type ETF

Underlying Index: Istanbul GOLD Exchange Traded Fund Index

Inception Date: 28 September 2006

Management Fee: 0.47% (Annually)

GOLDIST is the first gold Exchange Traded Fund in Turkey. The fund provides exposure to gold with a single transaction. As it is listed on the ISE and traded like a stock through any banks and brokerage houses, GOLDIST provides ease of transaction to investors. The fund also eliminates the storage problem of gold. GOLDIST holdings are physically held at the Istanbul Gold Exchange. GOLDIST offers 100% replication.

INAV* Ticker		Trading Codes	
Bloomberg:	GLDTR TI	Bloomberg:	GLDTR TI
Reuters:	GLDTR	Reuters:	GLDTRf.IS

GÜMÜŞ

www.gumustr.com

Fund Name: Istanbul Silver B Type Silver Exchange Traded Fund

Underlying Index: Istanbul Silver Type B Silver Exchange Traded Fund Index

Inception Date: 02 May 2012

Management Fee: 0.47% (Annually)

GÜMÜŞ is the first silver Exchange Traded Fund in Turkey. The fund provides exposure to silver with a single transaction. As it is listed on the ISE and traded like a stock through any licensed banks and brokerage houses, GÜMÜŞ provides ease of transaction to investors. The fund also eliminates the storage problem of silver. GÜMÜŞ holdings are physically held at the Istanbul Gold Exchange. GÜMÜŞ offers 100% replication.

INAV* Ticker		Trading Codes	
Bloomberg:	GMSTR TI	Bloomberg:	GMSTR TI
Reuters:	GMSTR	Reuters:	GMSTRf.IS

DOLAR

www.dolartr.com

Fund Name: U.S. Treasury US\$TRY B Type Exchange Traded Fund

Underlying Index: US Short Term Treasury Bond Index

Inception Date: 02 May 2012

Management Fee: 0.37% (Annually)

The First ETF in Turkey that provides exposure to US\$/TRY parity. DOLAR Exchange Traded Fund tracks the US Short Term Treasury Bond Index. Investors can trade the US Dollar with a single transaction through any brokerage house with access to the Istanbul Stock Exchange.

INAV* Ticker		Trading Codes	
Bloomberg:	US\$TR TI	Bloomberg:	US\$TR TI
Reuters:	ETFUS\$TRY	Reuters:	US\$TRf.IS

ETFTURKEY.COM

For more information about Finans Asset Management's exchange traded funds visit www.etfturkey.com



facebook.com/ETFTurkey



twitter.com/ETFTurkey

*For all the communication information of Exchange Traded Funds, visit www.cmb.gov.tr, Capital Markets Board of Turkey

TAYBURN



Ediz Usman
Founding Partner & Client Relations
Director

Tayburn Group

With 34 years of experience in international as well as European markets, Tayburn Ltd (UK) is the biggest corporate communication company in Scotland and one of the top-10 in the United Kingdom. It has been 18 years since we began blending Tayburn's know-how with our own knowledge of the local market and putting them to work in the service of clients. For nearly two decades we have developed and offered productive, high-quality, and creative solutions for some of Turkey's leading companies in the areas of annual reports, sustainability reports, branding, design, advertising, and marketing.

Thanks to our expert team, to the knowledge and experience acquired on our own and through Tayburn, to our customer focus, and to our innovative and creative approach to service, we are today one of the most sought-after service providers in the corporate communication segment in Turkey. Our service area as Tayburn is not limited to Turkey. Because of our world-class know-how and quality of service, we are also called upon by clients operating in Europe and in neighboring countries. Our own technological infrastructure makes it easy for us to provide such clients with fast, comprehensive service too.

Professional approach to business

One notion defines the reason for our existence and our mission: Enable our clients to establish and maintain accurate, sustainable, and high-yield communication with their target audiences by means of our high added value products and services.

With our professional approach to business, our national and international market knowledge, and our global experience in corporate communication we transform this mission into reality for our clients.

Since the day we commenced operations, we have been doing business and taking pride in the knowledge that we have been consistently successful in the face of Turkey's rapidly changing and developing market conditions and, what's even more important, that we have been providing solutions that precisely serve our clients' needs.

The power of knowledge

Printed and online corporate reporting and communicating with investors...

Our activities in the area of reporting and investor relations consist of the turnkey design and delivery of:

- Annual reports
- Sustainability reports
- COP reports
- Investor relations products
- Corporate presentations

as well as similar products and services that enable our clients to establish and maintain timely, precise, uninterrupted, and transparent communication with investors, shareholders, creditors, business partners, customers, employees, and the society at large.

Underlying all investor relations is the need to communicate corporate information accurately and clearly to investors, shareholders, creditors, employees, business partners, and society at large. Speed and transparency are of the utmost importance in investor relations today.

It is vitally important for publicly-held companies to keep abreast and quickly comply with the requirements of national and international regulations (Capital Markets Board, Sarbanes Oxley, NYSE, LSE, etc). Providing truthful information at the right time and in a format that is easy to understand and to access heads the list of the objectives of everyone involved in investor relations in today's world. Tayburn offers clients in Turkey all the products and services that they need in the area of investor relations.

Conveying your message clearly to the right audience...

Tayburn prepares and edits text in Turkish and other languages to ensure that its clients' messages are conveyed to their target audiences clearly and effectively. We provide high added value corporate communication services in the following languages: Turkish, English, French, German, Italian, Spanish, Russian, Chinese, and Arabic.

High-profile corporate and consumer brands...

In the areas of creating, developing, defining and maintaining standards for our clients' corporate and consumer brands, our brand-related activities consist of:

- Designing logos and emblems
- Developing corporate identities from A to Z
- Launching and relaunching brands
- Consultancy services

Satisfying marketing needs in the product/service-consumer cycle...

Our activities under the heading of marketing consist of a providing all the advertising, promotional, and corporate communication products and services that our clients may need such as:

- Advertising campaigns
- Corporate films
- Brochures
- Information kits
- Electronic presentations

Functional, robust, and audience-specific web-based communication solutions

Tayburn is dedicated to the creation of web-based communication solutions that are highly functional, robust, and audience-specific.

The knowledge and experience that Tayburn has built up over the years is put to work to develop whatever web-based products and services its clients might need. Regarding the ability to combine creativity with workable solutions as the bedrock of all web-based services, Tayburn comes up with solutions ranging from corporate portals to investor relations websites and from e-commerce applications to web-based annual reports and advertising / publicity campaigns.

Well aware that internet design demands a thoroughly specialized understanding and approach, Tayburn makes sure that it is equipped with all of the resources and competencies that may be required to satisfy a client's every need.

STOCK EXCHANGE PROFILES

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ABU DHABI SECURITIES EXCHANGE



Rashed Al Baloushi
Deputy Chief Executive

The index increased from 2,402.28 in 2011 to 2,630.86 in 2012.

At the end of 2012 the Abu Dhabi Securities Exchange (ADX) had 66 companies listed, whereas, the number of listed companies at the end of 2011 were 67. The index increased from 2,402.28 in 2011 to 2,630.86 in 2012.

The value of trading decreased from US\$ (6 billion) (AED 22.1) compared to US\$ 6.7 billion (AED 24.8 billion) in 2011 to 2012, a decrease of -10.78%. Moreover, the daily average value of trading in 2012 US\$ (23.9) million (AED 87.8

million), compare to 2011 US\$ 26 million (AED 98 million). In 2011 and 2012 there were 252 trading days.

The number of shares traded in 2012 (16.4) billion shares compared to (15.9 billion) shares in shares traded over the previous year 2011, an increase of 3.38%. Moreover, the daily average of traded shares also increased to 65 million shares in 2012 compared with 62.9 million shares in 2011.

The number of executed trades declined to 258,620 trades in 2012 compared to 283,293 trades in 2011, a decrease of -8.71%.

The market capitalization of companies listed at the ADX at the end of 2012 was US\$ (77.6 billion) AED (285 billion). In 2011 was US\$ (71.3 billion) AED (262 billion) with an increase of 3.6%.

HISTORY AND DEVELOPMENT

Abu Dhabi Securities Exchange (ADX) was established in November 2000 as the official stock exchange of the Emirate of Abu Dhabi, the Federal Capital of the United Arab Emirates (UAE). ADX is a market for trading securities including shares issued by public joint stock companies, bonds issued by governments and corporations, exchange traded funds and any other financial instruments approved by the UAE Securities and Commodities Authority (SCA).

ADX has 68 listed Securities and a market capitalization of AED 249 Billion (\$77 billion US\$) as of December 31st 2012 and an investor base of 915,387 as of the end of 2012.

Investors can trade securities listed on ADX through any of its registered brokers using different means of communication including the online trading. ADX has custody agreements with HSBC, National Bank of Abu Dhabi, Standard Chartered Bank, Deutsche Bank and Citi Bank.

In alignment with the Abu Dhabi Government's Economic Vision 2030, ADX aspires to be the exchange of choice by developing the capital market through legal environment that ensures disclosure, transparency and integrity.

FUTURE OUTLOOK

In 2013 ADX will:

- Implement a New Trading System (Xstream)
- Provide Registrar services
- Further Promote listed investment products
- Have Central Bank as official Settlement Bank
- Further enhance DVP

ABU DHABI SECURITIES EXCHANGE

CAPITAL MARKET DEVELOPMENT AND ECONOMIC OUTLOOK

ADX Performance in 2012

Shares & Market Performance

ADX General Market Index: at the end of 2012 was (2,630.86) at a percentile change of (9.52%) in comparison to (2,402.28) in 2011.

- The traded value in ADX decreased by (-10.78%) from AED (24.7) billion in 2011 to (22) billion in 2012. Moreover, the average daily traded value decreased by (-10.78%) from AED (98) million in 2011 to AED (87) million in 2012.
- Trading volume increased by (3.4%) to (16.4) billion shares in 2012 comparison to (15.9) billion shares in 2011. The average daily trading volume increased by (3.4%) to (65) million shares in 2012 comparison to (62.9) million shares in 2011.
- During 2012, the number of executed trades was (258) thousand trades compared to (283) thousand transactions in 2011, a decrease that is (-8.71%).
- ADX's market capitalization has increased from AED (261) billion at the end of 2011 compared to AED (285) billion at the end of 2012, with a percentile change of (8.86%).
- The number of listed companies in 2012 was (66) compared to (67) at the end of 2011. During 2012, Fujairah Trade Center, which is listed under Services sector, was delisted from ADX.

- ADX's listed companies are segmented into nine sectors according to their services and certificate of incorporation as follows: the Banks sector includes (14) companies, the Real Estate sector includes (4) companies, the Consumer Staples sector includes (5) companies, the Investment and Financial services sector includes (2) companies, the Industry sector includes (13) companies, the Telecommunication sector includes (3) companies, the Services sector includes (6) companies, the Energy sector includes (2) companies, and the Insurance sector includes (17) companies.

The Bond Market at ADX

- The trading value in 2012 was AED (147) Million while the trading value in 2011 was AED (85.7) Million. The trading volume in 2012 was (1.6) million units in comparison to (1) million units in 2011. There were 59 traded deals in 2012 in comparison to 35 deals traded in 2011.

Exchange Traded Funds (ETF's)

- The Volume of ETF trading in 2012 reached (306.7) thousand units; while trading Value was AED (1.5) Million with 6 executed trades in 2012, in comparison to a traded Volume of (476) thousand units in 2011 with a trading value of AED (2) Million with 40 transactions.

ADX Achievements 2012

- Obtaining full membership of World Federation of Exchanges (WFE). ADX is the youngest stock market to gain full membership status in the prestigious organization since the WFE's inception in the 1960s.
- Launch of Trading System Replacement Project. ADX signed an agreement with NASDAQ OMX to replace the current trading system (Horizon) with a new trading system (Xstream)
- Using Free Float to Calculate the Index. A Free-float index also reflects market trends more rationally as it takes into consideration only those shares that are available for trading in the market. It also makes the index more broad-based by reducing the concentration of the top few companies in the Index
- Using Call Auction Mechanism to calculate closing price. The migration from the current system of Volume Weighted Average Price (VWAP) will help ADX operate more seamlessly with global systems.
- Obtaining ISO 9001:2008 in Quality Management.
- Enhancing DVP Module

Key Information Contacts

Abu Dhabi Chamber of Commerce and Industry www.abudhabichamber.ae

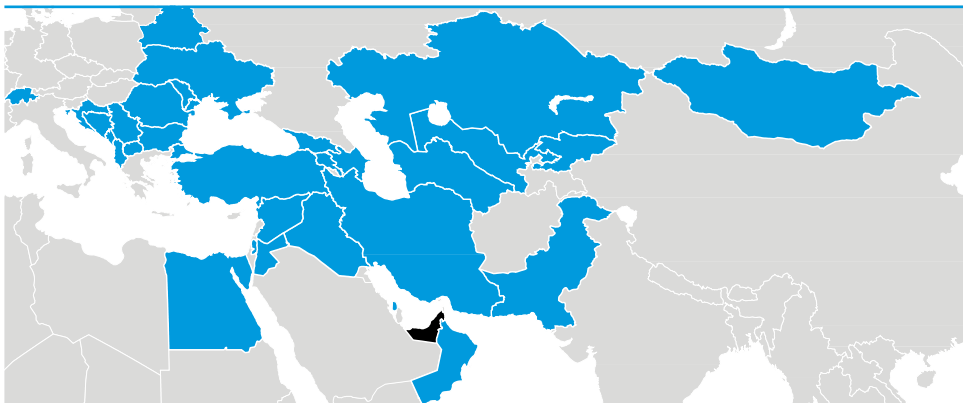
Central Bank of UAE www.centralbank.ae

Abu Dhabi Department of Planning and Economy www.adepconomy.ae

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ADX سوق
أبوظبي
للأوراق المالية
ABU DHABI SECURITIES EXCHANGE



AMMAN STOCK EXCHANGE



Nader Azar
Acting Chief Executive Officer

The ASE has continued in 2012 with its efforts, aiming at developing the market, and increasing its efficiency.

The Amman Stock Exchange (ASE) managed to pass the year 2012 with a stable performance in spite of the unstable political situation in the surrounding countries, especially in neighboring Syria. On the economic level, 2012 wasn't an easy year for Jordan as well, due to multiple factors that weighed on the budget deficit including the huge influx of Syrians seeking refuge in Jordan, the Egyptian gas supplies that stopped for a prolonged period, and the foreign aids that stalled. However, these economic issues eased before the end of the year, and the performance of the ASE was stable as it can be noticed by the slight decline in the ASE general price

index which went down by 1.88%. In addition, the ASE retained the confidence of investors especially foreign investors whose ownership in the ASE stood at 51.7% at the end of 2012.

On the other hand, the ASE continued with its efforts in updating the technical infrastructure. And on the legislative level, the ASE applied new Listing Securities Directives. These directives are considered a major achievement in the year 2012, and according to these directives, listed companies were distributed on three different markets instead of two, with the third market having different trading hours and the first market having higher fluctuation limits.

The criteria that determine to which market each company pertains include shareholders equity, free float of the company, profitability, company's capital, number of shareholders, and others. As for the performance of the ASE during 2012, the Free Float Weighted Index went down by 1.88% to close at 1958 points compared with its 2011 closing of 1995 points. The trading value reached US\$ 2.8 billion and the number of traded shares reached 2.4 billion while the number of transactions reached 1 million. In addition, the net of non-Jordanian investments at the ASE showed an increase of US\$ 53.1 million during the year 2012.

HISTORY AND DEVELOPMENT

The Amman Stock Exchange (ASE) was established in March 1999 as a non-profit, private institution with administrative and financial autonomy. It is authorized to function as an exchange for the trading of securities. The Exchange is governed by a seven-member board of directors. A Chief Executive Officer oversees day-to-day responsibilities and reports to the board. The ASE membership is comprised of Jordan's 63 brokerage firms.

The history of securities trading in Jordan traces its origins back to the 1930s. In 1976, the Amman Financial Market was established to create a regulated trading market. More recently, as part of Jordan's move to upgrade its capital market, a Securities Law was enacted in 1997 separating the supervisory and legislative roles from those of exchange operations. As a result, the Jordan Securities Commission (JSC) was created in the year 1997, the ASE and the Securities Depository Center (SDC) were established in 1999. The JSC supervises the issuance of and trading in securities and monitors and regulates the market. The SDC oversees clearing and settlement and maintains ownership records.

To provide a transparent and efficient market, the ASE implemented internationally recognized directives regarding market divisions and listing criteria. It also adopted procedures for improving regulatory effectiveness.

The ASE is charged with:

- Providing companies with means of raising capital by listing on the ASE,
- Encouraging an active market in listed securities based on the effective determination of prices and fair and transparent trading,
- Providing modern and effective facilities and equipment for trading, recording the trades and dissemination of prices,
- Monitoring and regulating trading, in coordination with the JSC as necessary, to ensure compliance with the law, a fair market and investor protection,
- Setting out and enforcing a professional code of ethics among its member directors and staff,
- Ensuring the provision of timely and accurate information of issuers to the market and disseminating market information to the public.

On March 26th 2000, the ASE launched an automated order-driven Electronic Trading System. The system is in compliance with international standards and takes into account the G-30 recommendations. This system also offers brokers immediate access to stock prices and orders and enables members to trade remotely.

In May 2006, the ASE has activated a new version of the electronic trading system (NSC V2+), which comes as part of the efforts to meet the increasing needs of the Jordanian capital market and in order to raise the capacity of the current electronic trading system to accommodate the increase in the daily trading volume.

On March 22nd 2009, the ASE launched the new version of the electronic trading system NSC V900. This project is considered a quantum leap for the concerned institutions as the electronic trading system has become linked with the SDC systems and the JSC new monitoring systems. The new version will help develop the trading process at the ASE and enhance the capacity of the electronic trading system.

On July 14th 2010, the ASE launched the Internet Trading service. This service is seen as a major opportunity for interested investors to trade in securities regardless of their geographic location. In addition, the service will help increase the number of investors at the ASE and enhance their aptitude to engage in securities trading.

AMMAN STOCK EXCHANGE

On November 1st The (ASE) launched a new market segmentation where markets were reclassified by virtue of the new Listing Directives that became effective as of 1/10 /2012. The ASE began the implementation of the new trading hours and the new price thresholds according to the new segmentation.

The ASE 's Board of Directors determined the price thresholds for the shares of companies listed on the First Market to become (7.5%) instead of (5%). The price thresholds for the shares listed on the Second and the Third markets remained (5%). The new directives obliged all the listed companies for the first time to provide the ASE with their quarterly reports reviewed by the companies' auditors as of the first quarter of the year 2013. Starting January 2013 the ASE launched three indices pertaining to each individual market.

As for the Jordan National Financial Center building, procedures are being taken in order to transfer the ownership of the building to the Treasury of the Hashemite Kingdom of Jordan, and the ASE will close the accounts of the project and finalize the ownership transfer during 2013.

FUTURE OUTLOOK

The Amman Stock Exchange will embark on a number of key projects that will ensure maintaining the lead that the ASE has amongst Arab and regional stock exchanges. These projects can be summarized as follows:

- Continuing upgrading the technical infrastructure.
- Launching new financial instruments.

CAPITAL MARKET DEVELOPMENT AND ECONOMIC OUTLOOK

The Jordanian Economy has achieved a real growth of 2.5% during 2012, where the GDP reached USD 30,981 million, while the inflation rate reached 4.8% due to higher international fuel and food prices.

As for the monetary policy, the Central Bank of Jordan has increased the re-discount rate from 4.5% at the end of 2011 to 5.0% at the end of 2012. Interest rate on 6-month Treasury Bills rose from 3.2% at the end of 2011 to 3.8% at the end of 2012, while the weighted average of

interest rates for loans rose to 9% at the end of 2012 compared with 8.7% at the end of 2011.

Domestic liquidity measured by Money Supply (M2) grew by 3.4% at the end of 2012 compared with its levels at the end of 2011. In addition, foreign currency reserves at the Central Bank of Jordan stood at USD 6,616.1 million at the end of 2012.

Regarding the fiscal policy, public revenues showed a decrease of 6.6% at the end of 2012 compared with the year 2011, while public spending showed an increase of 1.0%.

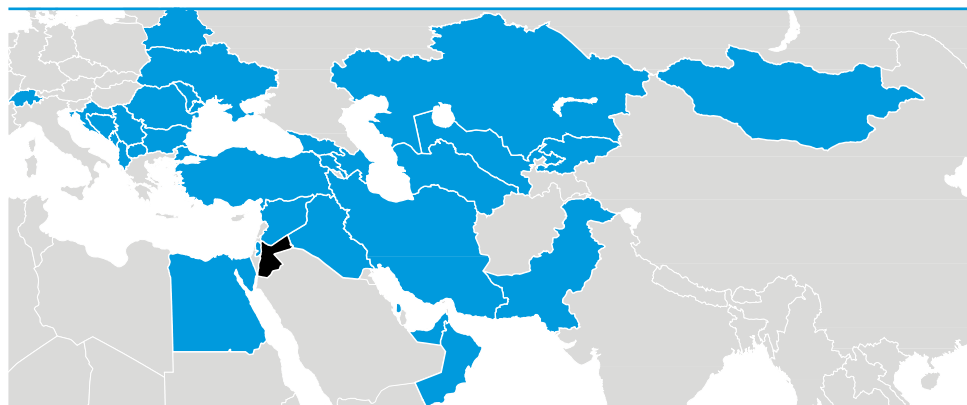
As for the External Trade Sector, Jordanian exports and re-exports have decreased by 1.2% at the end of September 2012 compared with the same period of 2011 while imports have risen by 10.5% during the same period.

Key Information Contacts

Jordan Securities Commission www.jsc.gov.jo
 Securities Depository Center www.sdc.com.jo
 Jordan Investment Board www.jordaninvestment.com
 Arab Monetary Fund www.amf.org.ae
 Ministry of Finance www.mof.gov.jo
 Central Bank of Jordan (CBJ) www.cbj.gov.jo
 National Information Center www.nic.gov.jo
 Department of Statistics www.dos.gov.jo

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BAHRAIN BOURSE



Yusif Humood
Chairman

Bahrain Bourse continued the development of its trading mechanisms in a way that will attract different segments of investors and clients, and increase their profitability.

Despite the signs of relative recovery from the global financial crisis that had an impact on different countries worldwide in 2008 along with the increase in oil prices during the second half of 2009, the response of the market indices in the region to this recovery varied among markets. The reasons for such variation are partly psychological reasons, and the other part goes back to the distinctive characteristics of each market that differentiates one market from another.

The performance of Bahrain All Share Index this year and the volume and value of shares traded reflects the psychological state that prevailed among investors at Bahrain Bourse resulting from the consequences of the crisis in spite of the good financial results reported by the majority of companies listed at the Exchange. This has led to a 19.17% drop in the index compared to its closing at the end of 2008.

In line with the development strategy approved by the Board of Directors of Bahrain Bourse five years ago, one of the major decisions in the history of the capital markets' sector was made with the issuance of Resolution No. (57) of 2009 in respect of corporatizing the Exchange and transforming it to a shareholding company, paving the way to major legal, administrative, and technical modifications that would change how the Exchange operates.

Bahrain Bourse has completed the major part of its relocation project to Bahrain Financial Harbour in 2009. The new premises have been equipped with advanced technology and systems in a way that will enhance Bahrain Bourse's competitiveness to provide more services. This will also enable Bahrain Bourse to provide the technical infrastructure that would encourage companies to benefit from these facilities.

Bahrain Bourse continued the development of its trading mechanisms in a way that will attract different segments of investors and clients, and increase their profitability when trading in the shares of listed companies at the Exchange. In addition, the bourse widened its scope of cooperation with leading regional and international financial institutions to be able to provide its custodian services at the Exchange with the aim of enabling local and foreign institutional clients to invest at Bahrain Bourse and benefit from the opportunities available.

Looking into Bahrain Bourse's financial performance in 2009, the global crisis had an effect on the financial status of the Exchange where the operating surplus activate revenue reported a deficit of BD 127,180 thousand compared to the surplus in 2008. The accumulated surplus also decreased slightly from BD 3,950,112 to BD 3,822,932, recording a drop of 3.21%.

On behalf of the members of Bahrain Bourse's Board of Directors and staff, I would like to express my thanks and gratitude to His Majesty King Hamad bin Isa bin Salman Al Khalifa, King of the Kingdom of Bahrain and His Royal Highness Prince Khalifa bin Salman Al Khalifa, the Prime Minister, and His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Deputy Supreme Commander for their guidance and continuous support of Bahrain Bourse.

I would also like to extend my thanks to the Central Bank of Bahrain's Chairman and members of the Board of Directors for their support of Bahrain Bourse. I would also like to thank the members of the Board of Directors of Bahrain Bourse for their opinions and contributions to the development of the bourse in the previous years. I would also like to thank Bahrain Bourse's management and staff for their hard work during the year, hoping that such efforts will continue to further develop the Exchange.

BAHRAIN BOURSE

HISTORY AND DEVELOPMENT

Bahrain Bourse (BHB) was established as a shareholding company according to Law No. 60 for the year 2010 to replace Bahrain Stock Exchange (BSE) that was established in 1987.

The first Bahraini Public Shareholding Company was established in 1957. Since then, more local public shareholding companies began to operate, reaching their peak in the beginning of the 1980's. During this period, shares of public shareholding companies were being actively traded in a non-official market called "Al Jowhara Market". Such market soon collapsed along with the collapse of the Souk Al-Manakh stock market crash in Kuwait at the beginning of the 80's of the last century.

Following the crash, the Bahraini Government in cooperation with the International Finance Corporation (IFC) prepared a feasibility study to establish an official stock market in Bahrain. As a result of the recommendation of the study, the Bahraini Government established Bahrain Stock Exchange in 1987 according to Amiri Decree No. 4. The Exchange officially commenced operations in June 1989 with 29 Bahraini shareholding companies listed. The only instruments traded at that time were common shares.

Since the bourse's establishment in 1989 (formerly Bahrain Stock Exchange), trading was conducted manually through a system called "Auctional Trading" System. Using this system, the broker had to write the bid and offer orders that they receive from the investor on the trading boards at the trading floor. The transaction takes place when the bid and offer prices match.

In 1999, BHB implemented the Automated Trading System (ATS) to carry out all the bourse's transactions electronically, replacing the old manual system.

In 2002, the legislative and regulatory authority and supervision of BHB was transferred from the Ministry of Commerce to the Central Bank of Bahrain (CBB) in which CBB regulates and supervises all the bourse's activities.

With the development of the bourse, government institutions and companies started issuing several investment instruments taking advantage of the legislative and technical infrastructure established by the bourse. Since then, the bourse witnessed the listing and registration of preferred shares, bonds, sukuk, and mutual funds, making it the first bourse to list such instruments in the region.

In 2010, Bahrain Bourse moved to its new premises at Bahrain Financial Harbour after preparing the new premises with the latest technological equipment in order to support the bourse's efforts to provide a variety of advanced services that satisfy issuers, brokers and investors.

FUTURE OUTLOOK

In the year 2010, Bahrain Bourse will continue its efforts to attract more local, regional, and international mutual funds. The bourse will continue to attract more listed companies, both local and international and will also seek more cooperation with stock exchanges worldwide, with the aim of exchanging information and expertise. In addition, Bahrain Bourse will pursue strategic partnerships in many different areas that we hope to add value to all parties involved.

Key Information Contacts

Central Bank of Bahrain www.cbb.gov.bh/cmsrule/bmaindex.jsp

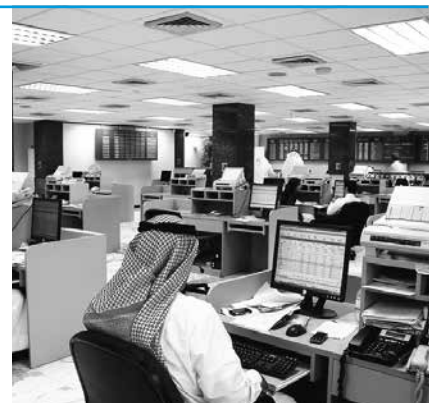
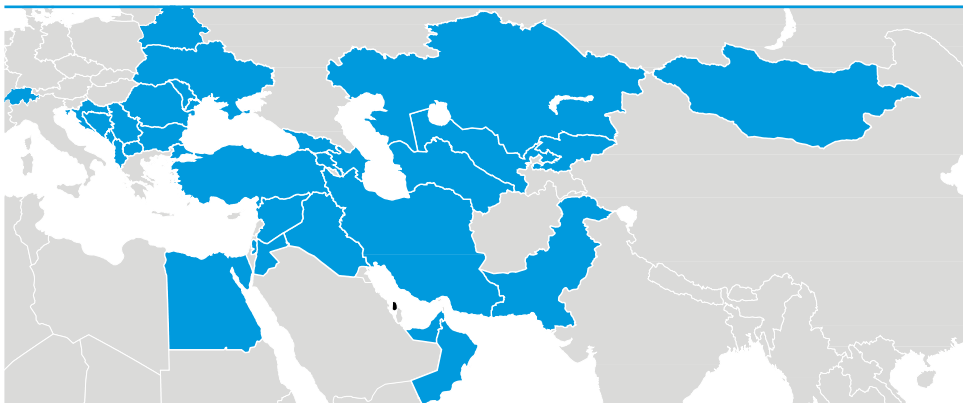
Ministry of Finance www.mofne.gov.bh/English/eindex.asp

Bahrain Government www.bahrain.gov.bh

Economic Development Board www.bahrainedb.com

CONTACT INFORMATION

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BAKU INTERBANK CURRENCY EXCHANGE



Farkhad Amirbekov
General Manager of BBVB

I am sure that dynamic growth of the Azerbaijan economy and development of an exchange infrastructure will promote the further growth of appeal of the financial market of the country.

The dynamic growth of the Azerbaijan economy increases in the credit ratings and the subsequent arrival of large investors promote the further development of the financial infrastructure of the country. Today the BBVB takes a central role in the infrastructure of the Azerbaijan capital market, integrating on a uniform technological platform trading and settlement systems. I am sure that the dynamic growth of the Azerbaijan economy and development of the exchange infrastructure will promote further growth and the appeal of the financial market of the country.

In the near future BBVB plans to introduce new technological ideas, new financial tools and services for clients. We will continue to work on perfection of a technological infrastructure

for the exchange and a control system of risks. The main objective of exchange innovations is not only the service of currency transactions of banks but for us it is very important, that the exchange market began to play more significant role in the banking system. Therefore I especially would like to allocate such projects, as the start of the market for currency swaps. The main objective of development of the exchange currency market consists in the increase of its appeal in the expansion of a number of the interconnected tools. We make plans, proceeding from necessity to correspond to the world standards both on technologies and on a spectrum of offered tools and services. For this purpose all of our perspective projects are subjected to these same standards.

It is obvious that creation of a uniform exchange centre in the region will provide not only close integration of Azerbaijan into the world market, but also will give the stability to the country's financial system. And here the importance of the exchange market as infrastructural element of a financial system consists in performance of a variety of unique functions, of which realization by other institutes either is impossible, or is inconvenient.

I sincerely hope that realization of these plans will allow us to strengthen our positions, rendering best practices level service to our trade participants. This will lead the BBVB to become a basis for the creation of a world class regional financial centre.

HISTORY AND DEVELOPMENT

Central Bank of Azerbaijan and the four biggest state banks of Azerbaijan Republic founded the Baku Interbank Currency Exchange (Baki Banklarasi Valyuta Birjasi- BBVB) on 26 July 1993 and this year it marks decade from the moment of the beginning of activity in the financial market. Becoming from the beginning of the activity one of the central financial institutions of the country, BBVB is today for the business public of Azerbaijan an original symbol of economic reforms. Using the advanced information technologies and being based on successful experience in the creation of the universal trading platforms, BBVB by volumes of trades and number of financial tools became the largest exchange institute in the Caucasian region.

Main historical dates

18 October 1991

Declaration of Independence of the Azerbaijan Republic

15 August 1992

Putting in circulation national currency - Manat

21 June 1993

Establishment of the BBVB

26 August 1994

Beginning of regular exchange trading in the currency market

31 March 1995

First credit auction of the National Bank at the BBVB

20 September 1996

First T-bill auction

22 January 1997

First exchange trading in the BBVB Stock Department

5 May 1997

The beginning of preparation of the first rating estimations of banks

1 July 1997

Creation of the first exchange site

30 August 1997

Beginning of trading in the Organized Interbank Currency Market (OICM)

25 September 1997

First trading in the OICM by means of universal trading e-network of the BBVB

17 December 1997

Corresponding emerging market membership status in WFE

6 March 1998

Signing in Baku Protocol on cooperation of BBVB with Istanbul Stock Exchange

2 October 1998

Full member of FEAS (Istanbul)

24 February 1999

Membership in the Azerbaijan Commercial Chamber (Baku)

14 December 1999

Membership in the Azerbaijan Commercial Banks Association (Baku)

20 April 2000

Co-founder and membership in the International Association of CIS Exchanges (Moscow)

3 July 2001

Signing in Moscow Arrangement on strategic cooperation of BBVB with MICEX (Moscow Interbank Currency Exchange)

27 March 2002

Start of e-system of trades on Interbank credits - the Organized Interbank Credit Market

BAKU INTERBANK CURRENCY EXCHANGE

8 July 2002

Creation of the commission on trading limits

9 July 2002

Start of Bourse E-System of Trades (BEST)

24 November 2003

Signing in Almati agreement on mutual cooperation of BBVB with KASE (Kazakhstan Stock Exchange)

16 June 2004

Signing in Baku agreement on mutual cooperation of BBVB with BSE (Bulgarian Stock Exchange)

31 August 2004

Registration of index AzeriREI developed by experts BBVB

16 June 2005

Start of the tool - currency swap in Bourse E-system of trade (BEST)

1 January 2006

Technical transition of BEST system for using denominated manat

14 August 2007

Signing in Baku agreement on mutual cooperation of BBVB with TICEX (Tbilisi Interbank Currency Exchange)

1 May 2008

Start of the settlement - trading system of BEST

28 February 2008

Signing in Moldova agreement on mutual cooperation of BBVB with MOLDSE (Moldova Stock Exchange)

21 October 2009

Introduction of the new tool in the Organized Interbank Money Market

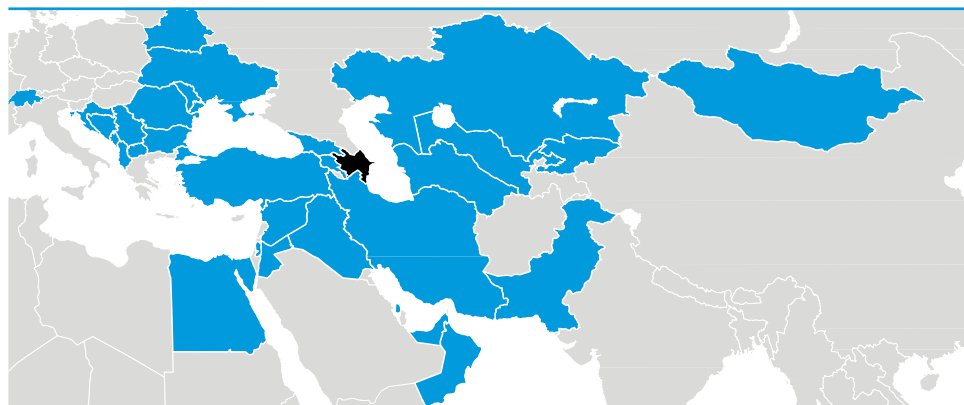
FUTURE OUTLOOK 2012

- Development of settlement and clearing services, in particularly software for management of banks trading limits on money and the currency markets;
- Improvement of the risk management system in realization of clearing operations;
- Further increasing professional skills of Exchange's personnel;
- Development of modern corporate governance principles;
- Development of Internet-technologies and e-commerce;
- Intensification of activity in organized interbank money market.

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BBVB



BAKU STOCK EXCHANGE

**Amin Muradov**

Chairman of Baku Stock Exchange

2012 has been the second highly performing year in terms of trading volumes in the history of the Baku Stock Exchange since its inception in 2000.

2012 has been the second highly performing year in terms of trading volumes in the history of the Baku Stock Exchange since its inception in 2000. After a very successful year in 2011, the BSE was able to achieve another 7% increase in total volume of the transactions in 2012. We have been continuously in touch with the local business about the opportunities and benefits of the capital market and developing efficient funding platform for their investments.

The year of 2012 is important also in terms of the commencement of the Capital Market Modernization Project funded by

the Government of Azerbaijan, World Bank and State Secretariat for Economic Affairs of Switzerland (SECO) and managed by the State Committee for Securities of Azerbaijan Republic. The main objective of this 4-year project is to increase the use of equity and corporate debt as financing and/or investment instruments through the adoption of an effective capital markets regulatory framework and infrastructure. As one of the beneficiaries of the Project, we are working on modernizing our trading platform, increase the number of listed companies and strengthen the institutional capacity of the BSE.

Concluding the all above, I have to emphasize that 2013 will be the year of active sales efforts by the stock exchange. We will implement Listing Advisory Program aimed at increasing the demand for investment capital and/or supply of investment opportunities and securities on the Baku Stock Exchange. The goal is to increase significantly the trading volumes with the corporate securities within the next 3 years.

HISTORY AND DEVELOPMENT

After gaining its independence, and embedding property and ownership rights in the overall legal system, Azerbaijan made its first step toward developing the capital markets by adopting the Law on "Securities market and stock exchanges" on 24 November 1992. On January 13 of 1995 the Law on "Investment activity" became effective. On September 29 of 1995 the government adopted the first State Privatization Program for the next three years which paved the way for the establishment of the necessary capital market institutions. As a result, by the end of 1998 28 thousand small organizations and more than 800 medium and large enterprises were successfully privatized.

The need for proper regulation of the capital markets paved the way for the establishment of the State Committee for Securities (SCS) under auspices of the President of Republic of Azerbaijan on December 30, 1998. The vital part of the capital markets development was establishment of the Baku Stock Exchange (BSE) with the help of local and international financial organizations most of which became the shareholders of the company.

The first securities to trade on the organized stock exchange were treasury bills which were issued by the Ministry of Finance. The first placement of the stocks and corporate bonds in the organized stock exchange was in 2003 and 2004 respectively. Since 2004 trading in treasury

bills has grown 9.7 times, trading in central bank notes has grown 29.2 times, trading in corporate bonds has grown 22.4 times, and trading in stocks has grown by 23.6 times at the end of 2012. Currently Closed Joint Stock Company "Baku Stock Exchange" has 19 shareholders. Throughout the period since inception, the BSE has managed to establish a well-organized securities trading platform effectively linked with other market participants.

BAKU STOCK EXCHANGE

Milestones in BSE's history

- The Initiative Group for the establishment of the stock exchange gathered - December 25th 1999
- The first BSE's Shareholders Assembly - February 15th 2000
- State Committee for Securities granted an exchange license to the BSE - July 21st 2000
- The first placement of the short-term government bonds on the BSE - September 1st 2000
- Election of the BSE to the Federation of Eurasian Stock Exchanges - November 2nd 2001
- Introduction of first repo to the market - November 22nd 2001
- The first transaction in corporate bonds on the exchange - January 26th 2004
- The first equity trade conducted via the exchange - April 15th 2004
- The placement of the Central Bank's Notes for the first time on the BSE - September 14th 2004
- Introduction of the interbank repo instrument to the market - May 24th 2006
- The placement of the bonds of Azerbaijan Mortgage Fund on the BSE - June 16th 2009

FUTURE OUTLOOK

The main challenges for the BSE in 2013 are:

- to actively implement its Listing Advisory Program aimed at promotion of the corporate sector in the securities market;
- to continue modernization of its IT and trading capacities;
- influenced by market trends to further optimize the organizational structure of the exchange.

Key Information Contacts

National Bank www.cbar.az

State Committee for Securities www.scs.gov.az

Ministry of Finance www.maliyye.gov.az

National Depository Center www.mdm.az

Ministry of Economic Development www.economy.gov.az

CONTACT INFORMATION

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BANJA LUKA STOCK EXCHANGE



Milan Bozic
CEO

The BLSE market in 2012 was marked by the further shift of investors' interest towards bonds.

Markets

The BLSE market in 2012 was marked by the further shift of investors' interest towards bonds. The total turnover of 261 million BAM was lower by 38.67% compared to the previous year as a result of decrease in the primary bond market. On the other hand, it was recorded the increase in regular turnover (+10.42%) and the number of transactions (+4.16%). The movement of the general index (BIRS: -7.89%) was mainly influenced by the fall in prices of the shares of 10 companies from electricity sector (ERS10: -14.7%), that participate in the index with 50%, and an increase in shares of Telekom Srpske (+5.48%) that represents 25% of the index.

Closed-end investment funds shares have increased on average by 3.56% as a result of price increase of four largest funds, whereas the price of the remaining 10 funds recorded a significant decrease.

Bonds participated with 46.6% in ordinary turnover. This market had a significant increase in prices, particularly bonds that are issued on the basis of war damage which increased on average by 30%. The first trades with the Republic of Srpska T-Bills took place on the secondary market participating with 16.9% in ordinary turnover.

Development Projects

The most important development activities were:

- adoption of the new Stock Exchange Rules,
- implementation of the new trading system,
- further development of the BLSE's software for brokerage houses and its implementation at the brokerage houses in Montenegro,
- development of the money market trading platform,
- development of the multilateral offsetting system,
- educational programs for the high schools,
- investments in the IT and telecommunication equipments.

HISTORY AND DEVELOPMENT

- 15.07.1998 The adoption of the Law on Securities provided the necessary legal framework to establish the capital market of the Republic of Srpska.
- 09.05.2001 Eight banks and one company trading in securities signed the Contract that established the Banja Luka Stock Exchange.
- 14.03.2002 The first trading session took place.
- 20.08.2003 The first auction for state owned capital took a place on the BLSE.
- 03.05.2004 BIRS - The Stock Exchange Index of Republic of Srpska established.
- 01.08.2004 FIRS - The Investment Fund Index of Republic of Srpska established.
- 17.09.2004 Full membership to FEAS.
- 20.03.2006 Introduction of continuous trading in shares which fulfill the liquidity criteria.

- 18-19.05.2006 First International Conference of the BLSE.
- 29.01.2007 Correspondent membership to WFE.
- 22.11.2007 Correspondent membership to FESE.
- 07.03.2008 The first government bonds were listed on the BLSE
- 24.06.2008 The BLSE real-time data started to be distributed by the Bloomberg.
- 19.12.2008 First IPO in the history of BIH.
- 09.3.2009 New trading system (BST 2.4) that supports FIX protocol was implemented.
- 11.05.2011 The first auction for the Republic of Srpska T-Bills took place on the BLSE.
- 16.11.2011 Auction for the first public issue of the Republic of Srpska bonds on the BLSE

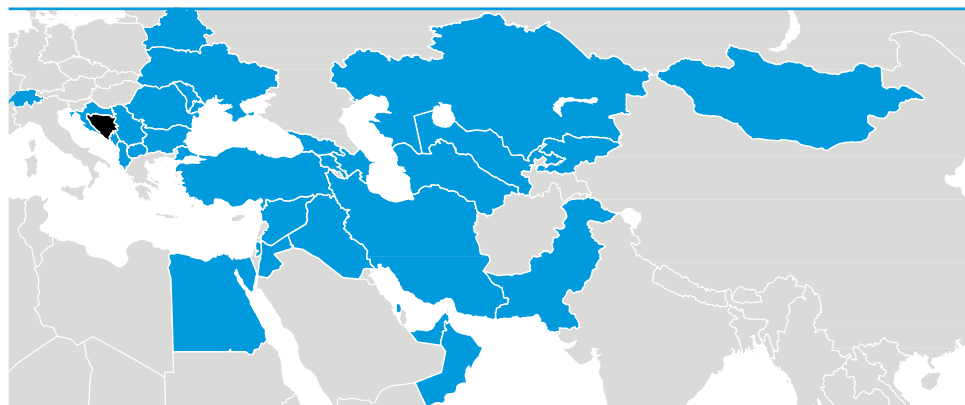
FUTURE OUTLOOK

In 2013 the BLSE plans to:

- Organize money market
- Attract first companies to list on the highest market segment - List A
- Work with the stock exchanges from the region on enabling cross-border trading based on technical solution that enables linkages between brokerage houses
- Promote good practices in corporate governance
- Provide assistance in changing high school curriculum in order to introduce personal finance course in all high schools in the Republic of Srpska
- Increase international visibility of the BLSE by broadening the number of the international data vendors.

CONTACT INFORMATION

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* Please refer to page 77 for the Bosnia and Herzegovina country report.

BELARUSIAN CURRENCY AND STOCK EXCHANGE



Pavel Tsekhanovich
Chairman of the Board

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.

Main objective - formation of the highly efficient organized financial market in Belarus to meet the requirements of banks, professional participants of the securities market, investors and the state.

Up-to-date technologies, client orientation, outreach services are the defining factors to achieve this purpose.

HISTORY AND DEVELOPMENT

The Interbank Currency Exchange was established 4 March 1993 by 18 leading business banks as a closed-type joint-stock company. Its main task was organizing trading in foreign currencies. On 24 March 1993, first

trades in the Russian ruble were held in the electronic trading system. In 1995, the National Bank of Belarus granted the Interbank Currency Exchange the right to organize the purchase and sale of futures on foreign currency and other financial assets.

On 24 September 1996 the Interbank Currency Exchange was made a subdivision of the National Bank, in which capacity it organized trading in foreign currencies for 2 years. In 1997, the Interbank Currency Exchange was granted the right to organize the secondary market of government securities (except for registered privatization vouchers) and the securities of the National Bank.

The BCSE was established on the basis of the state-run Interbank Currency Exchange in December 29, 1998 as a non-profit, public company with administrative and financial autonomy. Having obtained the license to pursue exchange activities and the depository license, the exchange began to organize trading in the main segments of the financial market of Belarus (the currency market, the government securities market, the market of the National Bank's bonds, the corporate securities market, the market of bonds of local loans and the market of bills of exchange)

First electronic government securities trades were carried out at the Interbank Currency Exchange on 16 January 1998.

Since 1999, BCSE has been carrying out depository functions in the non-government market and clearing upon all concluded transactions.

In 2007, the futures market sector was launched. Futures on US\$ and EUR rate were the first instruments in this market.

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

BCSE aims to:

- Minimize risks and transaction charges from capital formation in the organized market;
- Provide transparency of transactions;
- Protect investors' legal rights and their interests;
- Implement programs on financial resources formation necessary for their development;
- Develop state monetary and credit policy market mechanisms;
- Create necessary conditions for effective controlling functioning of the State;

FUTURE OUTLOOK

- Improving legal documents on exchange activity
- Functional and technological development of the exchange market
- Functional development of the clearing and settlement system
- Development of listing mechanisms
- Introducing new stock indexes
- Expanding the range of exchange financial instruments
- Creating conditions for liquidity increase in the exchange securities market
- Development of information and analytical infrastructure of the exchange securities market, expanding the range of analytical services
- Increasing the level of information safety

CAPITAL MARKET DEVELOPMENT AND ECONOMIC OUTLOOK

KEY SOLUTIONS OF THE GOVERNMENT ON THE SECURITIES MARKET DEVELOPMENT

Tax liberalization for operations in bonds;
Simplification of bond issue procedure;
Introduction of on-exchange bonds as a separate type of bonds;
Cancellation of the moratorium on free circulation of stocks;
Transition to exchange market circulation for all stocks of open joint-stock companies;
Municipal bond market formation

BCSE ACTIVITY TODAY

Since the first days of its formation (December 1998), the Belarusian Currency and Stock Exchange has been participating in the technological development of the stock market, improving its regulatory framework and involving a wide range of financial assets in the exchange turnover.

Today the BCSE is the only trading floor in the republic serving as a basis for a nationwide trade system in all major segments of the financial market: currency, stock and futures. Except for the organization of trading, the BCSE functions as the settlement and clearing system operator, provides information and depository services, electronic document services, registration of OTC transactions in securities.

Currently, the trading floor is widely used not only by banks and broker and dealer companies, but also by the government in performing its essential economic functions, including:

- privatization transactions carried out by the State Property Committee;
- establishment of the official exchange rate of Belarusian rouble to the Russian rouble and US dollar by the National Bank upon trading totals in foreign currency;

BELARUSIAN CURRENCY AND STOCK EXCHANGE

- transactions in stock market securities concluded by the National Bank in order to regulate bank liquidity through direct and reverse REPO auctions;
- financing state budget deficits by the Ministry of Finance through primary placement of government securities at the BCSE.

The instruments traded in the currency exchange market include 27 currencies. Total annual 2012 volume of the exchange trades in foreign currencies amounted to US\$ 30.05 billion.

Currency futures on the U.S. dollar, Euro, Russian ruble rates, Euro to U.S. dollar rate set by the European Central Bank, as well as futures on GLTB interest rate - are the instruments circulating in the futures market segment. Annual 2012 volume of the exchange trades in futures amounted to US\$ 5.92 million.

Annual 2012 volume of transactions in securities of all types amounted to US\$ 5.10 billion, including US\$ 3.23 billion of Government bonds market volume, US\$ 1.36 billion of corporate bonds market volume, US\$ 284.60 million of STB of the National Bank, and US\$ 176.66 million of shares market volume.

The range of securities traded at the BCSE covers government bonds of the Ministry of Finance, short-term bonds of the National Bank, mortgage, investment, exchange-traded bonds and stocks.

Annual 2012 volume of purchase and sale OTC transactions amounted to US\$ 2.9 billion.

All the business processes associated with trades organization, settlement and clearing services, depository activities, quotation support, transactions registration in the OTC market, and information services, are fully automated, starting from submission of a bid to the trading system from a remote terminal of the trade participant and ending with signing a protocol upon trading results with the use of cryptographic information protection within the System of Electronic Documents (SED)

Continuity of exchange activities is achieved by using a disaster-resistant architecture that implies usage of two computer centers: primary and backup. The access to the BCSE program complex can be provided by allocated circuits and the Internet. Hard- and software system of the BCSE has a multistage protection system to prevent external entry and damage to the BCSE and trade participants.

- The software complex of the BCSE includes the following elements:
- three separate electronic trading systems (for the currency, stock and futures markets);
- clearing and depository complex;
- system of electronic documents and digital signature;
- 4 electronic information systems.

Recently, the BCSE has implemented various trading mechanisms and settlement options, which are combined to provide the best possible circulation mode of the financial assets. In particular, the BCSE offers 10 modes of exchange trading, and 4 settlement codes, including the classic double auctions modes, REPO transactions, American and Dutch auctions, etc.

An important element in the protection of investors' interests is building a robust settlement and clearing system which provides high speed and ensures transaction execution. This is exactly the system the BCSE offers its clients. The settlement bank in all segments of the exchange market is the National Bank, which also acts as the guarantor of transactions execution in the currency market by assuming the liabilities of insolvent participants. The settlement depository is the Republican Central Securities Depository. The BCSE is the operator of the clearing and settlement system, and it coordinates the interaction between all its elements. Clearing is carried out through multilateral netting.

Except for organizing trades in the stock market, the BCSE registers transactions in all types of securities concluded in the OTC market. The registration is performed in automated mode using the electronic system IQS "The OTC Market". Combining the functions of trade organization and OTC transactions registration, the BCSE disposes a unique database on the history of circulation for all securities issued in Belarus.

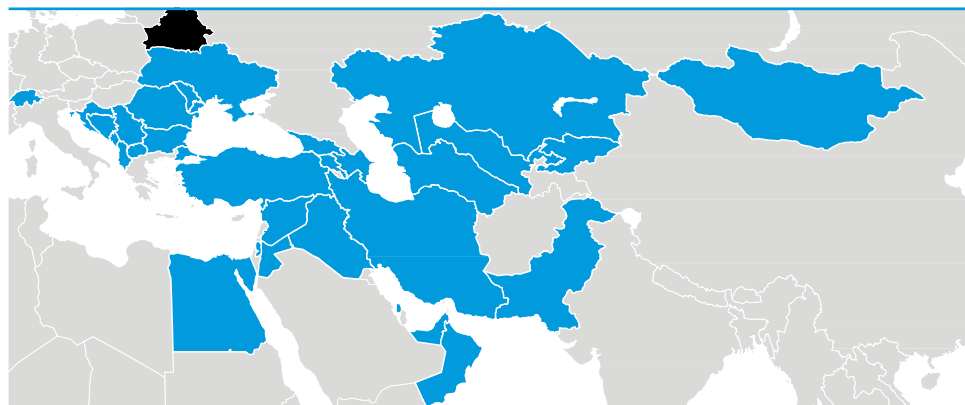
The BCSE renders a wide range of information services targeted at different customer categories - from individual investors to large companies, operating in the Belarusian financial market - by means of accumulating and processing the information on the state, conditions and development trends of the financial market of the republic.

Key Information Contacts

Official Website of Belarus www.belarus.by/en/
 President of Belarus www.president.gov.by/en/
 Ministry of Economy www.economy.gov.by/en/
 Ministry of Foreign Affairs www.mfa.gov.by/eng/
 National Investment Agency www.invest.belarus.by/en/
 Belarusian Telegraph Agency (National Source of News) www.belta.by/en/

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BELGRADE STOCK EXCHANGE



Gordana Dostanic
Managing Director

The total turnover of the Belgrade Stock Exchange in 2012 amounted to 219.7 million EUR, while the average daily turnover was 875.5 thousand EUR.

Positive market perception by investors during the second half of 2012 resulted by the increase in the volume of investment activities on the Stock Exchange and the growth of turnover and rise in values of both of indices, BELEX15 and BELEXline. Value of the BELEX15 as indicator of movements of the most liquid shares was increased in 2012 year by 4.98 percent, while the growth of the general index of domestic capital market BELEXline was 2.90 percent. Confirmation of intensifying trade activities in the second half of the year can be also found in the increase of the market capitalization of the Stock Exchange. On the last trading day in 2012, market capitalization stood at 6.8 billion EUR, regardless of the large number of securities excluded from the market as result of the bankruptcy and liquidation, or change in organizational form.

During the second half of the year corporate bonds of the Societe Generale Bank Serbia were admitted on the market and, through the primary market, bonds of the Erste Bank Novi Sad. After the primary trading Erste bank bonds were included on the secondary market of the Exchange, which contributed to the enlargement of the assortment on the BELEX debt market. Primary trading of the Erste Bank bonds was also the first primary trading with some financial instrument on the regulated market since the 2003. This demonstrated the ability to use the mechanism and technology of BELEX for organizing primary trading of securities.

In the total annual turnover of the Exchange foreign investors participated slightly less than 50 percent, with the increase in the bonds trading, compared to the previous year.

In the second half of November 2012, the traditional Conference of the Belgrade Stock Exchange was held. During the Conference topics were actualized that were previously discussed on the meetings organized by the Exchange and which are related to the possibilities of capital raising for the companies through the capital market mechanisms - Initial Public Offerings; about improving of the debt securities market; improvement of Investor Relations and Corporate Governance etc.

As a conclusion, we can notice that the recovery of the domestic market cannot be expected without significant strategic decisions oriented to create a more favorable investment environment and encourage the companies to use alternative models of financing (IPO process, financing through the public offerings of corporate bonds and municipal bonds).

HISTORY AND DEVELOPMENT

- The Belgrade Stock Exchange held its Founding Assembly on 21st November 1894 and has come a long way since the first trading sessions held in January 1895 in the hotel „Bosna“ on the bank of the river Sava.
- In its more recent history, significant improvements of the BELEX trading system were made in 2003 and 2004, when continuous and remote trading were introduced. The first index was published in late 2004, and up to this day the Exchange has continued to develop indicators. Since the beginning of 2008 the Belgrade SE has been organizing the Roadshows. 2008 was also the year when the BELEXFIX information system, was released, followed by the BELEX FIX API module implemented in early 2010, which allowed members to develop their own trading apps. The first shares of public enterprises were listed in 2010. At the end of 2010 the first Award for the best IR was awarded.

The key highlights in 2012:

- In March - a Platform for Joint Action by the Exchanges of SE Europe was signed, aimed at improving cooperation and attracting investors to the region.
- In May - new rules and regulation entered into force.
- In June - BELEX IPO 2012 was held, in cooperation with the Erste Bank and with the support of the Association of Serbian Banks;

- In September - BELEX Day of Listed Companies was held to promote listed companies;
- In October - first primary trading of corporate bonds was held;
- In November - the Best IR Award was given for the best IR in 2012 to NIS a.d Novi Sad.
- In November - 11th International Conference was held.

FUTURE OUTLOOK

In 2013 the BSE will focus on the following activities:

- Promoting of IPO and listing opportunities for Serbian non-listed companies;
- Boosting of the market-making function;
- Improvement of educational activities and programs for citizens and students from Universities in Serbia;
- Organization of roadshows for domestic and international investors;
- Further development of the existing indexes and indicators;
- Exploring the possibilities of introducing new instruments into the market;
- Broadening the network of international data vendors;
- Organization of specialized seminars about IR and corporate government for companies in Serbia;
- Improvement of media coverage of stock exchange activities;
- Editing and publishing the new version of monthly Bulletin as well as the new edition of

- publication "Introduction to the stock market operations";
- Improving and widening the base of companies and institutions that will be involved in granting the award for the best IR practice in Serbia;
- Survey of market participants about their needs and proposals for improving of the performance of the Serbian capital market;
- Organization of the 12th International Conference in November;
- Modification of the BelexFIX system according EU standards (new project, Luxembourg Government donation);
- Work on developing it's human resources.

2012 COUNTRY OUTLOOK

Though Serbian economy faced numerous challenges in 2012, this year will be also remembered for the kick off of mass-production of FIAT vehicles and South Stream Gas Pipeline Project.

The year was flavoured by the domestic political turmoil, particularly during the first nine months, which led to a setback of overall economy. Economic activity was additionally weakened amid a difficult global environment. GDP contracted about 2 percent (estimation), with a modest recovery expected in 2013. The fiscal deficit widened sharply in 2012 relative to the original budget and to last year's level is unsustainably large. Although during the first quarter Serbia was approved with the candidate

BELGRADE STOCK EXCHANGE

status for the EU membership, with no date for beginning of negotiations, significant positive drive of this news lacked. Declining industrial production was mainly due to bad weather conditions and extremely low temperatures causing the problems in transport and electricity supply. Poor performance in agriculture is the main reason for the inflation which risen sharply into double digits. Credit rating downgrade by the Standard&Poor's and change of outlooks from stable to negative by Fitch contributed to further depreciation of the local currency. In the

second half of August came the ease to the depreciation pressures and dinar recovered due to the government moves (subsidized loans) and monetary policies measures. Changes to the regulations on reserve unleashed a portion of foreign exchange funds, though the first nine months saw a low level of bank lending with a high proportion of problematic loans to businesses and households in the total loans. These effects were immediately translated to currency movements and led to an appreciation in the last quarter.

The region is still facing common problem of extremely low liquidity. Characteristic of low liquidity are significantly distorted prices of traded assets, and lack of confidence in market mechanism. Chronic lack of large institutional investors and their crucial role in providing liquidity and reducing volatility again brought under the spotlight the issue of closer cooperation and connectivity in the region. Though, making progress on the extensive structural reform agenda still remains essential for unlocking Serbia's growth potential.

Key macroeconomic indicators*

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Q1 2012	Q2 2012	Q3 2012
Real GDP growth (in %) ¹⁾	4,3	2,5	9,3	5,4	3,6	5,4	3,8	-3,5	1,0	1,6	-2,3	-0,6	-2,5
Consumer prices (in %, relative to the same month a year earlier) ²⁾	14,8	7,8	13,7	17,7	6,6	11,0	8,6	6,6	10,3	7,0	3,2	5,5	10,3
NBS foreign exchange reserves (in EUR million)	2.186	2.836	3.104	4.921	9.020	9.634	8.162	10.602	10.002	12.058	11.073	10.161	9.833
Exports (in EUR million) ³⁾	3.125	3.847	4.475	5.330	6.949	8.686	10.157	8.478	10.070	11.472	2.519	3.031	3.083
- growth rate in % compared to a year earlier	16,0	23,1	16,3	19,1	30,4	25,0	16,9	-16,5	18,8	13,9	-2,6	5,2	3,2
Imports (in EUR million) ³⁾	-6.387	-7.206	-9.543	-9.613	-11.971	-16.016	-18.843	-13.404	-14.643	-16.627	-4.042	-4.323	-4.235
- growth rate in % compared to a year earlier	27,2	12,8	32,4	0,7	24,5	33,8	17,7	-28,9	9,2	13,6	5,5	6,3	1,3
Current account balance ⁴⁾													
(in EUR million)	-671	-1.347	-2.620	-1.778	-2.356	-5.053	-7.054	-1.910	-1.887	-2.776	-1.177	-738	-546
as % of GDP	-4,2	-7,8	-13,8	-8,8	-10,1	-17,7	-21,6	-6,6	-6,7	-8,9	-17,0	-10,3	-7,5
Unemployment according to the Survey (in %) ⁵⁾	13,3	14,6	18,5	20,8	20,9	18,1	13,6	16,1	19,2	23,0	25,5	/	/
Wages (average for the period, in EUR)	152,1	176,9	194,6	210,4	259,5	347,6	402,4	337,9	330,1	372,5	357,6	363,5	351,8
RS budget deficit/surplus (in % of GDP) ⁶⁾	-4,3	-2,6	-0,3	0,3	-1,9	-1,7	-1,7	-3,4	-3,7	-4,2	-7,1	-7,2	-4,0
Consolidated \$scal result (in % of GDP)	-1,8	-2,4	0,8	0,9	-1,9	-2,0	-2,6	-4,5	-4,7	-5,0	-7,3	-7,0	-4,2
RS public debt, (external + internal, in % of GDP) ⁶⁾	72,9	66,9	55,3	52,2	37,7	31,5	29,2	34,7	44,5	48,7	52,0	56,0	55,1
RSD/US\$ exchange rate (average, in the period)	64,70	57,56	58,44	66,90	67,01	58,39	55,76	67,47	77,91	73,34	82,38	88,77	93,55
RSD/US\$ exchange rate (end of period)	58,98	54,64	57,94	72,22	59,98	53,73	62,90	66,73	79,28	80,87	83,31	92,15	88,94
RSD/EUR exchange rate (average, in the period)	60,66	65,13	72,70	83,00	84,10	79,96	81,44	93,95	103,04	101,95	108,11	113,73	116,95
RSD/EUR exchange rate (end of period)	61,52	68,31	78,89	85,50	79,00	79,24	88,60	95,89	105,50	104,64	111,36	115,82	115,03
Memorandum													
GDP (in EUR million)	16.028	17.306	19.026	20.306	23.305	28.468	32.668	28.954	28.006	31.140	6.966	7.261	7.526

*source: National Bank of Serbia

1) At constant prices of previous year.

2) Retail prices until 2006.

3) Trade with Montenegro is registered within relevant transactions as of 2003.

4) In accordance with BPM 5, a portion of estimated

remittances was transferred from the financial account to the current account.

5) Source: Labour Force Survey, Statistical Office.

6) Source: MoF for public debt and NBS for estimated GDP

7) Government securities at nominal value.

8) As of 1 January 2010, the Statistical Office, according to UN recommendations, applies the general trade system which is a broader concept and includes all goods entering/exiting the country's economic territory, apart from goods in transit. The Statistical Office published comparable data for 2007, 2008 and 2009.

Previous years are disseminated under a special trade system.

9) NBS estimate.

Notes: 1. Data are subject to corrections in line with the official data sources.

Key Information Contacts

National Bank of Serbia www.nbs.rs

Securities and Exchange Commission www.sec.gov.rs

Central Securities Depository and Clearing House www.crhov.rs

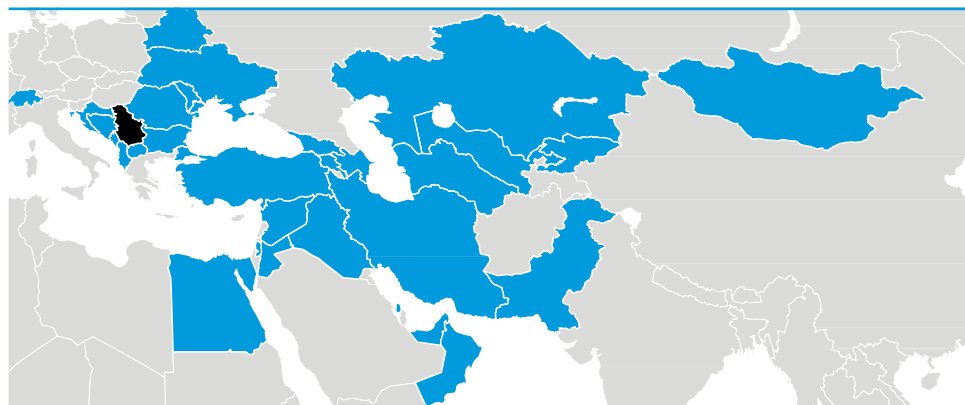
Ministry of Economy and Regional Development www.mfp.gov.rs/?change_lang=en

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BEOGRADSKA BERZA
BELGRADE STOCK EXCHANGE



BUCHAREST STOCK EXCHANGE



Lucian Anghel

President of the Board of Governors

1. Support the successful closing of the state companies' public offers

During the first part of 2012, BVB designed and publicly submitted the technical and operational offer for running public offers through BVB. Out of the announced privatization program, the secondary public offer for Transelectrica was the only finalized offer, but represented a real success. During the first stage, BVB contributed to the promotion of the offer, by participating, along with the SPO syndicate, to a series of external dedicated roadshows, and by marketing the offer, through all accessible national and international means. BVB answered to participants' and investors' requirements by upgrading its rules and systems in order to comply with best international practices, as well as by ensuring transparency to the subscription process.

Also, BVB got involved in regulatory activities and in activities of consultation of the main stakeholders and representatives of the involved authorities, with a view to increasing the chances of success for future offers. The Cooperation Memorandum with OPSPI was extended, and conferences, seminars and workshops were organized, having as topic the public offers executed via the stock exchange.

2. List new companies on BVB and increase the number of active investors

In 2012, BVB continued its activities to attract new private companies on the stock exchange and to promote funding through the local capital market. These activities were aimed at monitoring the press, identifying and selecting potential companies meeting the requirements to be admitted to trading on the regulated market or on the alternative trading system managed by BVB, as well as at documenting on the selected potential companies and economic sectors within they operate, at organizing meetings with such companies and follow-up.

BVB's Board approved facilities intended to stimulate the listing of new companies on the regulated market and on the alternative trading system, both for issuers (exemption from payment of the processing fee and the fee for admission to trading), and for initiating companies (maintaining the measure on granting an EUR 2,000 bonus to each Participant which brings an issuer for listing on the regulated market and EUR 500 bonus to each Participant which brings an issuer for listing on the alternative trading system).

BVB's Board approved facilities intended to stimulate the listing of new companies on the regulated market and on the alternative trading system.

Since the beginning of the last year, amendments to the BVB Code were operated, enabling the admission to trading on ATS of companies originating from non-EU member states. After the approval by the NSC of those amendments, by the end of March 2012, the first 5 American companies started trading on BVB's ATS, their number increasing to 11 during the year. Also, other 5 companies originating from EU member states started trading on the ATS (the International Section), their number reaching 26 by end-2012. Also, the first Romanian company listed on ATS started trading on this market.

BVB supported the companies intending to become listed on the ATS segment and the brokers by preparing a set of recommendations regarding the information to be included in the companies' presentation documents for their listing on CAN-ATS.

The promotion of the capital market among investors was made by organizing and participating to some events as the "Actuality in business" conference, organized by doingbusiness.ro, and "Entrepreneur, seeking financing" organized by Wall-Street.ro. Also, in 2012, "BVB Afterschool Investor" seminar took place, dedicated to the presentation of the financing through the capital market to Romanian SMEs.

3. Develop capabilities, products and services offered by BVB Group

Last year, BVB supported the development of the structured product segment, the average number of such instruments available registering a significant increase compared to 2011. During 2012, a novelty element was the launching of the first bonus certificates issued by Erste Bank. The same issuer also brought to the market the first certificates having the E-mini S&P 500 futures contract as underlying asset.

The development of the structured product segment also benefited from SSIF Broker's initiative to join Erste Bank and Raiffeisen Centrobank in the process of designing such instruments, becoming the first Romanian issuer of structured products.

BVB continued the steps started in 2011, by operating amendments to the BVB Code related to the implementation of a deal market for structured products, as well as a market for trading the redemption value related to individual issues of turbo certificate, in

two successive trading sessions, when the "knock-out" price corresponding to the issue in question is reached.

2012 was also the year of launching the first Romanian ETF - undertakings for collective investments in transferable securities admitted to trading on the regulated market, having as investment policy objective the tracking (fully or partially) of BET index.

BVB also supported mutual funds active in Romania, by building an investible index, namely the BET-BK index (Bucharest Exchange Trading Benchmark Index), to be used by fund managers as reference index. BVB answered this need by including BVB-listed foreign companies in the index structure and by implementing a calculation method which reflects the legal requirements and the investment limits of the funds (the calculation of the index takes into consideration criteria related to liquidity and the weights of the included companies).

Another object achieved last year is the extension of the applicability of the global accounting system and the non-pre-validation mechanism to all financial instruments admitted to trading on BVB's regulated spot market, enabling consistency with mechanisms used by developed capital markets, higher market attractiveness and accessibility for brokers.

With regard to the technological platform and market architecture, in 2012 BVB invested in the development of the infrastructure of its own Data Center in compliance with the requirements of the NSC Instruction No 2/2011, the ESMA-EMIR requirements and the requirements of other standards in the field. These investments reflect the need for development and upgrading, taking into consideration the operating level reached by BVB in the last years, as well as the need to eliminate existing operating risks.

BVB made efforts to develop the infrastructure with a view to supporting public offers, by taking measures involving:

- flexibility, by configuring public offers in compliance with the prospectus approved by the NSC and the technical protocol between BVB and the intermediary of the public offer (which may require ways of disseminating subscriptions in real-time, implementing various types of allocations, etc)

BUCHAREST STOCK EXCHANGE

- accessibility, through the access infrastructure at the level of international standards; and
- security, by using the BVB technical platforms which have proved their reliability, safe functioning and provided backup systems and operating continuity plan.

4. Improve the corporate governance and functioning of the BVB as a Group

BVB's activities in this direction focused both on the improvement of the corporate governance framework within BVB, as well as on promoting the Corporate Governance among participants on the capital market.

At BVB's level, one of the actions was the inclusion in the 2011 Annual Report of a chapter dedicated to corporate governance. Also, a project team was set up to amend BVB's Articles of Incorporation, intended to bring more clarity, to ensure the compliance with the best corporate governance and transparency standards and to eliminate any unjustified barriers in shareholders' rights exercising. The project is also aimed at revising and updating the Articles of Incorporation at BVB Group level.

BVB's Board intends to increase BVB's compliance to its own Corporate Governance Code. At present, the work on the Company's Corporate Governance Statute, the Information Dissemination Policy, the Company's Procedure on General Meetings and the Public Consultation Procedure is in progress. These procedures also depend on the approval of the Articles of Incorporation which shall be submitted to the next General Meeting of Shareholders for approval.

During 2012, 32 Board meetings took place, of which 20 with the presence of the members of the Boards, the remaining 12 implying electronic communication media.

With regard to promoting the Corporate Governance principles among the capital market participants, besides the participation to various dedicated events (in partnership with the Corporate Governance Institute, Fondul Proprietatea, Bloomberg, Deloitte, PwC Romania), BVB signed with OPSPI the Addendum to the Cooperation Memorandum between the two institutions, through which CGI would provide state-owned companies with consultancy services to prepare them in view of their privatization/listing. Towards the end of the year, discussions with EBRD materialized in the launching of a joint project focused on the development of the corporate governance and reporting practices in companies listed in Romania according to the BVB Corporate Governance Code, the development of guidelines for implementation of the Code, the design of a method to monitor the compliance of the issuers with corporate governance principles and the development of a dedicated index.

Also, BVB participates to a joint project with the Central Depository, on processing corporate

operations in compliance with European standards in the field.

BVB was also involved in the process of amending various laws, an example in this regard being the shareholders' representation matter.

5. Simplify and improve regulations, reduce bureaucracy and apply international best practices

BVB granted special care to identifying the problems raised by investors, participants and issuers. A survey was organized among participants, investment banks, law firms, etc., in order to adapt the tender books for future offers to be initiated by OPSPI to the realities of the market, the outcome representing the subject of a conference to which all involved parties were invited, benefiting from the opportunity of a direct and constructive dialogue.

A priority for 2012 was to promote the simplification and standardization of the foreign institutional shareholders' access to general meetings of the companies listed with BVB.

BVB organized consultations and debates with regard to the foreclosure of securities through the capital market, aiming to clarify the inconsistencies between the Civil Procedure Code and the legal and regulatory framework applicable to the capital market. At BVB's initiative, a joint work group was organized in collaboration with other capital market institutions, to the end of finalizing the steps for the design of a legal framework proper for those aspects.

Another project was the collaboration with other entities of the BVB Group in order to promote the formal segregation between the trading accounts and the settlement/custody accounts to the purpose of ensuring the compliance with the international global accounts standards and practices. To this purpose, with the NSC support, a first step could be finalized, namely the extension of the use of global accounts to all spot markets managed by BVB.

BVB participated to consultations organized by the Private Pension System Supervisory Commission (CSSPP) and other authorities, on matters that have an impact on the capital market, by promoting principles favoring the development of this important segment of the market economy. Moreover, BVB initiated the standardization process for documents related to the listing on the stock market and issuers' reporting, a first step being finalized with regard to the alternative trading system CAN-ATS. In 2012, BVB also focused on the clarification of the RASDAQ market and not-listed securities market statutes, by participating to the consultations organized by the NSC and offering solutions and the required support. Currently, this project is in the phase preceding the phase of a law draft.

6. Increase BVB's and issuers' visibility, along with increasing awareness of the important role of the Romanian capital market

During 2012, BVB executed a number of PR and marketing programmes to the purpose of positioning the capital market as instrument for financing and promoting existing issuers and financial instruments on the local market among the investors.

Various events were organized, where BVB developed partnerships with media institutions (Wall-street.ro, doingbusiness.ro, etc), brokerage firms (Tradeville, Intercapital), issuers (Fondul Proprietatea - FP) and other organizations (Junior Achievement Romania, British School of Bucharest, Bloomberg etc) for the purpose of developing educational and training programmes intended to promote the capital market as financing alternative, BVB's products and services (structured products, derivatives, ETFs) and capital market mechanisms. The sequence of events named "Open Doors Day at the BVB" continued with 19 new editions, and also other events and projects were organized, such as the 3 editions of the "BVB Afterschool Investor" project, the "BSB The Apprentice" investment game, the "Job Shadow Day" event, the trading competition for students, developed in partnership with Junior Achievement Romania (JAR) and Tradeville, as well as the internship programme within BVB. In addition, the following seminars were organized:

- for the companies within the Property Fund portfolio (in partnership with the PF and the Corporate Governance Institute), regarding corporate governance issues in state-owned companies,
- for financial managers of companies listed at BVB and of companies included in the FP's portfolio, regarding the Bloomberg investment solutions which may support managers in their decision-making process.

In order to increase the visibility of the listed companies and financial instruments, BVB has organized many official openings of the trading sessions, promoting both issuers from regulated share market, as well as investment alternatives: new structured products, new issuers on ATS (international companies or Pro Vorbas, the first Romanian company listed on ATS), corporate bonds or ETFs.

With regard to the positioning of the capital market as financing alternative, BVB organized and participated as partner, in conferences, roadshows, workshops and various other events, along with partners such as the London Stock Exchange, the Brokers' Association, KPMG Romania, Citibank, Salans Romania, Goldman Sachs, EBRD, Wood&Company, the Ministry of Economy, Commerce and Business Environment (through OPSPI), Erste Group Bank AG, Medien Conferences, Wall-street.ro, etc

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7. Develop the dialog between BVB and relevant institutions/authorities

BVB promotes a constructive dialogue with the NSC, to the end of promoting proposals aiming the development of stock exchange market. Following the meetings with the NSC members at BVB's Board level, joint working groups were set up at executive level intended to implement the actions agreed by the senior management.

In addition, regular meetings with the representatives of the relevant authorities were organized to promote strategies proposed by BVB (such as the promotion of a stimulating taxation framework for issuers and investors, the development of privatizations through stock exchange mechanisms). A success in this regard was the amendment to the Fiscal Code, by which the number of tax statements afferent to earnings/losses of value from transfer of securities (other than shares and securities for closed companies) was reduced, becoming effective starting with January 1, 2013. Hence, the four quarterly statements submitted before this amendment were replaced by only one annual tax statement, the number of payments for the tax owed following such operations being also reduced.

A remarkable event of the year was the partnership with the London Stock Exchange, which was marked by the official opening of a trading session at BVB followed by the official opening of a trading session at the LSE by a delegation built up of representatives of the capital market in Romania and chaired by a representative of the Government of Romania. Various events were organized for the purpose of mutual knowing, experience exchange and joint projects' promotion.

During the year, BVB organized presentations at several international events to the end of promoting the Romanian capital market, its potential and also the announced privatizations.

8. Increase BVB's educational role

One of the objectives of this strategic direction is to change BVB into an opinion leader with regard to the capital market. To this end, an

educational programme was designed, its beneficiaries being students, investors, issuers, companies and mass-media.

The collaboration with Junior Achievement Romania, a non-profit organization which implements economic, entrepreneurial, financial and professional orientation education programmes in schools, generated several activities and events which involved the capital market, the stock exchange investments, trading competitions and official prize awarding. Hence, 4 conferences, 2 webinars were organized in the country, as well as the Job Shadow Day event for 2 high-school students wishing to become brokers. A trading competition was also organized in partnership with JAR and Tradeville, to which more than 500 students participated.

The collaboration with the Bucharest School of Business has led to the inclusion of the stock exchange investment among the stages of "The Apprentice" contest.

The "Afterschool BVB" Programme, a new educational programme, opened the sequence of interactive practical seminars, following the interest expressed by investors for technical and practical information. The project scope for 2012 was to intensively train more than 150 existing and potential investors, Wall-street.ro readers, in the field of financial instruments and stock exchange mechanisms used by BVB.

BVB has organized several internship programmes of which 11 students from economic and legal areas benefited, contributing in this manner to their familiarizing with the special procedures and mechanisms, training them either for a professional orientation, or for the capacity of investor.

The conferences and seminars organized by BVB or to which BVB actively participates are likely to have the largest impact, due to the opportunity of a direct dialogue with a great number of participants. In this regard, 2012 was a very intense year, the 17 conferences and seminars representing a record number

compared to previous years. Among other events organized by BVB or to which BVB participated as partner, the following are worth mentioning:

- an educational seminar for companies in the portfolio of Fondul Proprietatea, during which a presentation of the GEO 109/2011 and its effects was made (in partnership with the Corporate Governance Institute and FP);
- an educational seminar for financial managers of the companies listed with BVB and of those included in FP's portfolio (with the support of Bloomberg);
- the "Capital Market Maturity" conference (organized in partnership with Wall-street.ro);
- an interactive workshop regarding the DOs and DON'Ts survey on tender books and execution of public offers for state-owned companies through BVB (in partnership with OPSPI and Erste Group Bank AG).

BVB has also actively participated in: events for institutional investors, organized by Wood&Company in Warsaw, by Erste Bank in Vienna and by FP in Bucharest, the "Entrepreneur, seeking financing" conference organized by Wall-street.ro, the seminar on stock exchange education, organized by Wall-street.ro in partnership with Pioneer Asset Management, the sequence of conferences organized by International Business Promotion, "New reality in business. Road toward performance".

BVB was equally concerned with continuing the series of events under the "Open Doors Day at the BVB" programme, aiming to familiarize a high number of visitors with the basic principles of the stock exchange operations, the presentations under this programme being adapted according to the age and knowledge level specific for each targeted group. The transparency level with regard to BVB's events and activities increased, with daily communications on new products, novelties in the regulatory field, events, decisions of BVB's Board, official openings intended to mark some events or to honor certain personalities.

HISTORY AND DEVELOPMENT

There are more than 125 years since the first trading floor opened its doors in the centre of Bucharest, very close to the National Bank, on the 1st of December 1882. This event followed the first "Law on bourses, mercantile traders and intermediaries" enacted in 1881, following the French model. This bill was the legal framework for the functioning of the stock and mercantile exchanges in Romania.

It developed into a very dynamic exchange due to the companies listed, mainly from sectors like banking, mining, oil, insurance and transport. During the wars, as the entire Romanian economy flourished, the Stock Exchange also

recorded its booming period. In 1935 there were 56 shares listed and 77 fixed income securities. After a peak in 1938, the Stock Exchange was closed in 1948, when the new communist regime nationalized all companies.

A new beginning for the Romanian capital market was in 1994 when Romanian Parliament passed the first capital market law, setting up the legal framework for creation of all new capital market institutions.

The Bucharest Stock Exchange was re-established in April 1995, and the first trading day took place on 20 November, same year. From the beginning, the entire trading process took place in a dematerialised environment.

The most recent regulations are harmonized with the latest EU legislation regarding the capital market.

Institutional changes took place also during its 15 years of operation. Set up in the beginning as a public interest institution, Bucharest Stock Exchange went through a demutualisation process in 2005. The BVB externalised the registry/ clearing functions and the new Central Depository was set up at the beginning of 2007, having the Exchange its main shareholder. BVB, along with the Central Depository, the Corporate Governance Institute, the newly set up Bucharest Clearing House for the derivatives market and Investors Compensation Fund, is currently part of the BVB Financial Group.

BUCHAREST STOCK EXCHANGE

Key figures in 2011

New listed companies: Fondul Proprietatea, Concefa, Retrasib, Electromagnetica, Artego REITs: New Property Investments
New shares on the BVB Alternative Trading System: E.ON AG, Deutsche Telekom AG and Bayer AG, Christian Dior, Danone, Heineken and L'Oreal shares

News:

- the trading session for structured products and securities traded within ATS International was extended.
- global accounts and non pre-validation mechanisms availability for the shares in the BET index developed by BVB.
- new Market Makers for BVB regulated spot, derivatives and ATS markets.

Derivatives market: new futures contracts with commodities, index, shares and currencies as underlying.

Structured products: certificates turbo long and short issued by Erste Group Bank AG and Raiffeisen Centrobank AG with index, shares, commodities, currencies as underlying.

FUTURE OUTLOOK

How does 2013 look like:

- SPO for 15% of Transgaz shares - oversubscribed offer, process finalized on April 22
- IPOs of SOEs included in the privatization program - Romgaz in H2.2013, Nuclearelectrica TBD, Hidroelectrica TBD, Posta Romana TBD

- Support the IPOs and listing of the SOEs and private companies on the domestic exchange
- Consultancy for IPO rolling and listing of SOEs in a joint BVB-OPSPI pilot program
- Support the IPOs of private Romanian companies with sizes between 20-60 EUR m
- BVB, on the medium term, to achieve upgrade from frontier to emerging market, as per MSCI Market Classification Framework. In order to upgrade, there are no criteria on economic development to be achieved, BVB already fulfills the market accessibility criteria, but does not comply with the size and liquidity requirements (at least 3 large companies, with minimum capitalization of US\$ 898 m, float capitalization of US\$ 449 m and 15% of ATVR liquidity)
- To improve by the capital market institutions the trading and post-trading mechanisms and the regulatory framework in order to ease and to make cost effective the access of foreign investors to the market
- Develop the corporate governance framework at national level by supporting the implementation of the Corporate Governance Code, the GEO 109/2011 and the recruitment of private managers for SOEs
- Design a national strategy for capital market, which will consolidate a series of objectives to be reached in a predictable and encouraging regulatory and fiscal environment.

The main purpose of BVB is to fulfill its primary role of offering a consistent financing alternative to Romanian companies

CAPITAL MARKET DEVELOPMENT AND ECONOMIC OUTLOOK

External Factors

- Coming from the changes in the EU capital market regulatory framework, as well as from the European economic and business climate
- MIFID2 and the effects of its implementation, like the tighter requirements on portfolio management, investment consultancy and investors protection. On local market, Corporate Governance training needs to be intensified
- EMIR and the effects on the derivatives market and the CCP
- The foreign stock-exchanges consolidation process brings pressure to small exchanges in terms of market accessibility and pricing policy

Internal Factors

- Coming from the macroeconomic climate and the domestic capital market architecture
- The roll of the public offers through BVB, based on a pre-established calendar
- The functioning of the domestic capital market as per the best practices in the field, so that foreign investors trade on BVB at the standards they are used to "back home"

Key Information Contacts

National Securities Commission www.cnvmr.ro

National Bank of Romania www.bnro.ro

National Institute of Statistics www.insse.ro

Ministry of Public Finance www.mfinante.ro

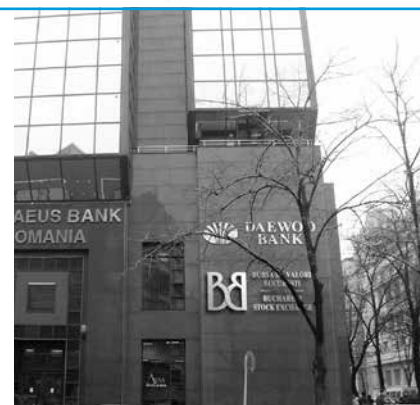
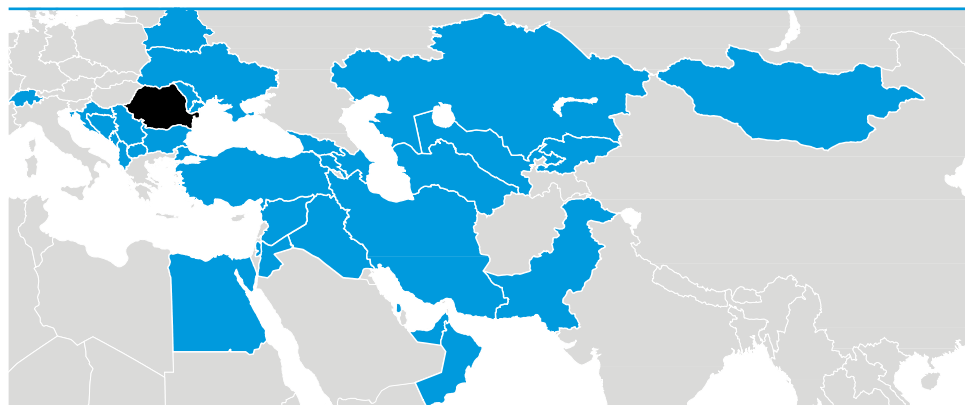
Romanian capital market www.kmarket.ro

Romanian Asset Management Association www.aaf.ro

Private Pension System Supervisory Commission www.csspp.ro

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BULGARIAN STOCK EXCHANGE



Ivan Takev
CEO

The necessity and efficiency of organized markets have been seriously put into question.

We observed that in 2012, similar to the previous years, the world capital markets remained under the strong impact of the ongoing global financial crisis, the effect of which has been a substantial reduction in trading volumes. As a result, the necessity and efficiency of organized markets have been seriously put into question.

Although the Bulgarian Stock Exchange registered in the past year a 20% increase in its turnover and a generally good performance of its major indices, we still do not see any significant signs of a sustainable upward trend.

In order to cope with the continuing crisis the various countries have looked for different solutions and launched diverse initiatives. In Bulgaria, privatization through the stock exchange was the main anti-crisis tool used

by the government to generate a positive effect on our market. The successful sale last year of the 33% state-owned minority stake in the three major electricity power supply and distribution companies - Energo-Pro, CEZ and EVN - through the BSE, triggered the interest of the investors and boosted the liquidity on the market.

After these big-scale privatization deals the government's resources to support the stock market seem to have been more or less exhausted (if we don't take into account the possible measures it could undertake for improving the existing regulatory framework). This situation has stimulated the market participants to search for innovative anti-crisis solutions and to adjust their business models in order to be able to face the current financial turbulences.

The BSE, for example, is intent on using its expertise to further develop the clearing and settlement infrastructure. This should facilitate the introduction of new tradable financial instruments on the stock market. Among our immediate goals is also to set up and launch an organized market for carbon emissions trading. We firmly believe that all these efforts will further restore the confidence in our capital market and attract a new wave of investors and potential issuer companies in the coming months.

HISTORY AND DEVELOPMENT

The first Stock Exchange Act was adopted in 1907 and regulated the structure and operations of stock and commodities exchanges. The Securities, Stock Exchanges & Investment Intermediaries Act was adopted in July 1995, which led to a process of stock exchange consolidation. In July 1997, the present Bulgarian Stock Exchange-Sofia was established. In accordance with the requirements of the new law, a Securities & Stock Exchange Commission was set up.

On 9 October 1997 the Commission officially licensed the BSE-Sofia. The first trading session on the regulated market took place on 21 October 1997. By the end of 1999 there were 32 companies listed on the Official Market and about 1,000 companies admitted for trading on the Free (OTC) Market as a result of the mass privatization program. On 6 December 2001 the Commission officially licensed the BSE-Sofia to organize an Unofficial Market, which replaced the Free Market and set clear rules for regulation of all companies traded on the Exchange.

In December 1999 a new Public Offering of Securities Act was adopted by the Parliament. The law is aimed at providing protection for investors and creating prerequisites for the development of a transparent capital market in Bulgaria with criteria similar to those of the European Union.

The Securities & Stock Exchange Commission was first renamed the National Securities Commission, but in March 2003 it was replaced by a new supervisory body - the Financial Supervision Commission (FSC). More than just a name change, the move pulled together the regulation of a number of financial (non-banking) sectors under one body. The regulatory changes during the year directly improved conditions for investors and issuers, as well as underlined the government's commitment to encourage wider overall development of the capital markets.

FUTURE OUTLOOK

- Successful sale of the 50% state-owned share in the exchange and the Central Securities Depository. The process is expected to be completed till mid-2013;
- BSE-Sofia on the way to wider international recognition and stronger investment appetite;
- Expansion of the clearing services portfolio and adoption of internationally accepted best practices in the post-trading space with the aim to attract more foreign investors;
- Easier flow of foreign capital;
- Long-awaited recovery of the local capital market;

BULGARIAN STOCK EXCHANGE

CAPITAL MARKET DEVELOPMENT AND ECONOMIC OUTLOOK

1. BSE-Sofia has made changes in the market segmentation during the first quarter of 2012 which were related to creating a second regulated market (Bulgarian Alternative Stock Market or BaSE), where low liquidity financial instruments are to be traded. All instruments, which do not meet certain minimal liquidity and corporate governance criteria, were transferred to BaSE market. Liquid shares with good corporate governance, bonds, UCITs, structured products and subscription rights will be traded at the existing market called BSE main market (BSE). The amendments came into power as of March 01, 2012.

2. BSE-Sofia extended the duration of the trading sessions till 5.30 p.m. as from July 02, 2012 according to the following time schedule:

9:30 a.m. - 10:00 a.m. Pre-trading
10:00 a.m. - 10:10 a.m. Opening auction
10:10 a.m. - 4:55 p.m. Continuous trading
4:55 p.m. - 5:00 p.m. Closing auction
5:00 p.m. - 5:30 p.m. Post-trading,

The Decision has been taken in implementation of the goals set in the Development Strategy of BSE-Sofia, namely aiming at synchronization with the European markets and attraction of more foreign investors and clients.

BSE-Sofia statistics

Total turnover on the regulated market reached US\$ 568 mln in 2012 which was an increase of some 11% year-on-year. The main reason for the increase came from the successful privatization through the Exchange of the state stakes in the electricity distribution companies CEZ Distribution Bulgaria, CEZ Electro Bulgaria, Energo-Pro networks and Energo-Pro Sales.

The number of financial instruments admitted to trading on the markets, organized by BSE-Sofia, was 496 at the end of 2012 compared to 507 at the end of 2011. During the year some 27 new issues were registered at the Exchange, incl. 1 initial public offering, 13 secondary offerings and 13 bond issues, which was an increase of 59% year-on-year.

The market capitalization of the markets operated by BSE-Sofia reached US\$ 6.46 billion at the end of 2012, an annual increase of some 27%. The fall in the capitalization led to a decrease in the Market capitalization/ Gross domestic product ratio - from 16.13% to 12.71%. Three of the four indices of BSE-Sofia increased their value in 2012. The main index SOFIX rose by 7% and local broad index BG40 - by 10%. BG REIT which contains companies that operate in the field of securitization of real estate or land registered the biggest increase on an annual basis (+55%). The equal-weighted indicator BGTR 30 was the only index that decreased in value last year (-2.51%)

Key Information Contacts

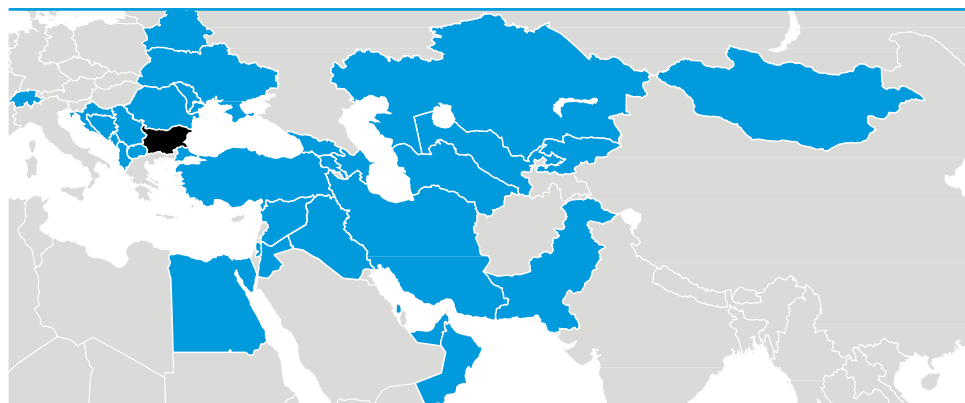
Financial Supervision Commission www.fsc.bg
Central Depository www.csd-bg.bg
Bulgarian National Bank www.bnb.bg
Invest Bulgaria Agency www.investbg.government.bg
National Statistical Institute www.nsi.bg

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BULGARIAN
STOCK EXCHANGE
SOFIA



DAMASCUS SECURITIES EXCHANGE



Mohammad Ghassan Qala'a
Chairman

The market capitalization of the listed companies in the DWX at the end of 2012 was US\$ 952 million.

The year 2012 witnessed many events that had impacts on DSE, Despite that DSE tried to reduce the impact of these events that the country is going through it. So at the end of the of 2012 DSE witnessed an apparent recovery on significant amount of listed stocks.

The wighted price index of Damascus Securities Exchange (DWX) at th end 2012 which reached (769.60 point) marking a decrease by (99.91 points) than the previous December 2011 with a percentage change of (-11.49%).

The traded value decreased from (140 million US\$) (7.8 billion syrian pound) in 2011 compared to (27.6 million US\$) (2. 14billion syrian pound) in 2012. The daily average value of trading in 2012 decreased to (186 thousand US\$) (14.48 million Syrian pound) compared to (0.7 million US\$) (39 million Syrian pound) in 2011. In 2012 there were (148 trading days) compared to (202 trading days) in the previous year.

The number of traded shares in 2012 decreased to (11.20 million shares) compared

(17.79 million shares) traded over the previous year 2011. The daily average of traded shares also decreased to (75.7 thousand shares) compared with (88.1 thousand shares) in 2011.

The number of executed trades decreased to (8,334 trades) compared to (41,132 trades) in 2011.

The market capitalization of the listed companies in the DWX at the end of 2012 was (952 million US\$) (74.04 billion syrian pound) with an decrease of 35.63%.

HISTORY AND DEVELOPMENT

During 2012 a new Board of Directors has been formed, where Mr. Mohammad Ghassan Qala'a became the chairman.

Damascus Securities Exchange (DSE) was established based upon Decree number /55/ for the year 2006, issued by the Syrian President Dr. Bashar Al Assad, the Exchange activities are based upon the provisions of this law and based upon the law of the Syrian Commission on Financial Market and Securities number /22/ for the year 2005.

DSE is managed by a Board of Directors consisting of (9 members) and a Chief Executive Officer Dr. Mamon Hamdan who manages the daily activities of the Exchange and raises his reports to the Board. DSE was launched on the 10th of March 2009 with (6 listed companies) they were divided into 4 companies in the main

market and 2 in the growth market, with (4 brokerage firms) that are licensed to trade in the Exchange.

At the end of 2012 the number of listed companies reached 22 companies, they are divided in to 9 companies in the main market, 12 in the growth market - A, and 1 in the growth market - B, with (8 brokerage firms) that are licensed to trade in the Exchange.

FUTURE OUTLOOK

As always DSE seeks for improve its strategies in the awareness through diversifying and publishing information and by taking part in conference, lecture, exhibitions that aims to give an introduction regarding the exchange. And it will focus on:

- Develop some new indices.
- Continuing to upgrad the technical infrastructure

- Develop internal processes.
- Work on developing it's human resources;

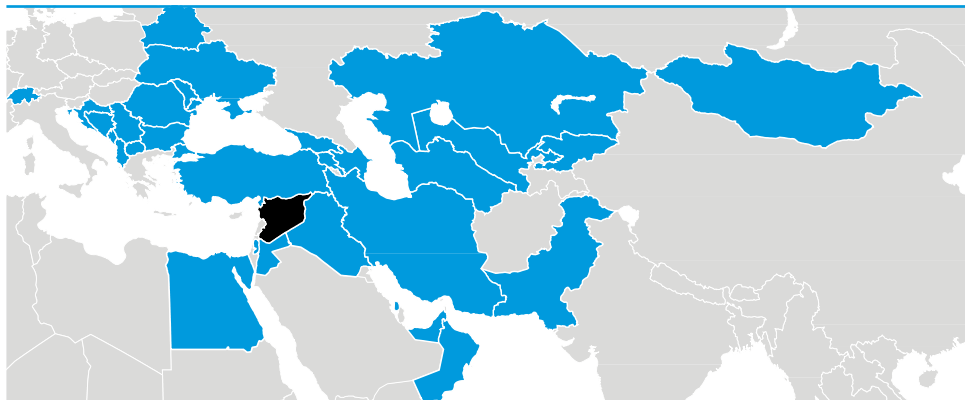
DSE will continue to attract more listed companies, and will also seek more cooperation with stock exchanges worldwide, with the aim of exchanging information and expertise. In addition, DSE will pursue strategic partnerships in many different areas that we hope to add value to all parties involved.

ECONOMIC AND POLITICAL DEVELOPMENTS

We can not say that the Syrian economy was good in 2012 due to change in global and regional circumstances that took place in the world during 2012, which affected Syria later, and impacted on the economy significantly, resulting in bloking and slowing of projects which was scheduled to be completed locally during the year.

CONTACT INFORMATION

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EGYPTIAN EXCHANGE



Dr. Mohamed Omran
Chairman

As we all know, in 2011, a series of events all over the globe has rocked investors' confidence over the year starting with the Arab spring, then the tsunami in Japan and culminating with the seismic events surrounding the euro zone debt crisis since the summer.

A year ago, Egypt the most populous country in the Arab world has erupted in mass protests in January 25th 2011 against the rule of Hosni Mubarak. Following eighteen days of popular protests, President Mubarak stepped down on February 11, 2011. The Supreme Council of the Armed Forces (SCAF) assumed the president's responsibilities and vowed to oversee a peaceful transition process leading to free and fair presidential elections. Accordingly, SCAF quickly suspended unpopular provisions of the constitution and Egypt held its first free and fair voting on March 19 approving nine constitutional amendments to pave the way for the parliamentary and presidential elections. Nevertheless, as Egyptians stood at Tahrir Square and rejoiced at their new-found freedom, the lack of security and concern over the course of political events proved to be economically costly. With Egypt's stock market closed for nearly eight weeks, investors were worried that the full effect of the protests that ousted the President will be even larger than

We sturdily believe that the Revolution of January 25th offers a unique and historic opportunity to dramatically improve the way Egypt is governed.

anticipated. However, the stock exchange reopened and proved to be resilient to the political turmoil with a noted demand from investors especially Egyptians answering the appeals to help save the exchange and, by extension, the Egyptian economy.

After the downturn post the 25th Revolution, the Egyptian Exchange commenced a promotional campaign with the aim of rebuilding the investors' confidence in the Egyptian Economy and its Capital Market. The EGX's delegation conducted comprehensive meetings with various financial institutions such as NASDAQ OMX and Goldman Sachs Inc. in New York and with London Stock Exchange in London. The campaign also addressed the institutional investors in the Gulf countries where they showed their extensive support and confidence in the Egyptian Capital Market and pointed out the prospects rising from the Egyptian Economy as one of the promising emerging markets.

And following the democratic transition process in Egypt, On October 18th the Egyptians have casted their vote in the wake of their foremost parliamentary elections resulting in the Muslim Brotherhood's Freedom and Justice party (FJP) and the Nour Party (Egypt's largest Salafi political party) winning the majority in

the country's first democratic parliamentary election.

Following the elections, the Egyptian Exchange hosted a press conference with representatives of the Islamists parties and Liberal and moderate parties to confirm their support of fair and open exchange policies.

We sturdily believe that the Revolution of January 25th offers a unique and historic opportunity to dramatically improve the way Egypt is governed. The resulting shift in the political paradigm could pave the way for a new development strategy that combines faster economic growth and achieves better equality in income distribution which in turn have a positive impact on the performance of the Egyptian Capital Market.

We do realize that the challenges ahead of Egypt are not trivial, starting with a political transformation that is still unfolding. However, the will to make a peaceful transition to a modern state where people enjoy dignity, liberty and justice is not dying away. On the contrary, progress is being made every day, thanks to the spirit of patience, persistence and believes of the Egyptian citizens that the country is awaiting a brighter future.

EXCHANGE BACKGROUND

The Egyptian Exchange (EGX) dates back to more than 125 years. Alexandria Stock Exchange was officially established in 1883, followed by Cairo in 1903. The two exchanges were very active as one the oldest Futures Market for Cotton in the world back in the 1940's and the Egyptian Exchange was ranked as the fifth in the world. Nevertheless, the socialist policies adopted in the mid 1950 have led to a drastic reduction in activity on the stock exchange, which remained dormant during 1961 till 1992.

In an attempt to re-activate the market, the government opted for the public offering of the state owned enterprises through the privatization program, which provided the impetus for its revival.

In 1997, The Egyptian Exchange (formerly known as Cairo & Alexandria Stock Exchange) started its modernization program in terms of legislation and infrastructure to keep abreast with globalization and internationalization. Stocks, bonds and funds are traded on EGX. In addition to a number of structured products,

issued by several international financial institutions, on the Exchange in-house designed index, EGX 30 Index, are listed and traded on various European Exchanges such as EGX 30 Certificates Issuance by The Royal Bank of Scotland (RBS), EGX 30 EUR X-Perf Certificates Issuance by Deutsche Bank, and EGX 30 Open End Certificates Issuance by Goldman Sachs International.

The Exchange continued its journey of expanding its services and products by launching NILEX the first market for growing SMEs in the MENA region. NILEX provides medium and small fast growing businesses, including family-owned businesses, from any country and any industry sector, a clear access to capital and the benefits of being traded. EGX has developed a number of indices which help the investors track the market's performance. EGX 20 Capped, EGX 30, EGX70, EGX100, Dow Jones EGX Egypt Titans 20 INDEX, and S&P/EGX ESG Index which is the first corporate governance and social responsibility index in the MENA region in collaboration with the Egyptian Institute of Directors and Standard & Poor's. The Egyptian Exchange is governed and regulated by the

Egyptian Financial Supervisory Authority (EFSA) that is a single regulatory body governing all non banking financial services.

EGX do not impose any restrictions on foreign investment or profit repatriation in the Egyptian securities market.

No taxes are levied on dividends, capital gain and interest on bonds for individuals, mutual funds and international funds.

FUTURE OUTLOOK

EGX will continue exerting efforts to enhance the efficiency of the market, raise investors' awareness, promote the financial literacy, and improve the communication between EGX and its stakeholders to further strengthening their trust in the market. Moreover, EGX will continue its aggressive marketing plan to attract the big companies to be listed in the market.

On the other hand, EGX strives to build on its success by accelerating the introduction of a bundle of new investment products and mechanisms into the Egyptian market such as ETFs, sukuk, the Market Maker system which are expected to be launched in the market soon.

EGYPTIAN EXCHANGE

THE EGYPTIAN EXCHANGE IN 2012

The Egyptian Exchange.... The Sole Winner in the midst of All Economic Difficulties

Egypt has witnessed tough economic conditions in 2012 as the country has passed through a series of consecutive political events which had a great impact on Egypt's economic performance, where the surrounding circumstances were not helping to achieve high growth rates, improve the investment climate or restore the investors' confidence.

The Egyptian Economy grew by 2.2% in 2011/2012, which is considered a higher rate than the one realized last year (1.8%), yet it's still below the required level that would restore the Egyptian economy's strength. The foreign investments were also affected, reaching US\$ 2.6 billion during the first 9 months of the year 2012.

Faced by all these economic difficulties, the state budget deficit inched up to reach 10.8% of the GDP for the fiscal year 2011/2012 compared to 9.8% in the previous year. This was accompanied by a decline in Egypt's net international reserves, reaching US\$ 15 billion in December 2012 compared to US\$ 18 billion in December 2011, which put high pressure on the value of the Egyptian pound, resulting in pushing the value of the Egyptian pound down to reach 6.32 LE/US\$ at the end of December 2012 compared 6.032 LE/US\$ at the end of December 2011.

On the contrary to all other sectors in the economy and despite all surrounding difficulties that led to significant fluctuations in its performance during the year, the Egyptian Exchange showed a remarkable performance, growing by 51% in 2012; a level that hasn't been reached since 2007, which is considered the highest growth among all emerging and developed markets (after Turkey) in 2012.

Likewise, EGX 70 & EGX 100 indices soared by 15% & 24%, respectively.

Trading volumes have relatively improved in 2012 compared to the year before, with the volume traded reaching 34 billion securities; a level that hasn't been reached even in the recent years pre-revolution. Likewise, the value traded soared to LE 185 billion compared to LE 148 billion in 2011, and the number of transaction surged to 6 million transactions compared to 5.6 million transactions in 2011. The market capitalization for the listed companies on the main market has also increased to reach LE 376 billion at the end of 2012 up from LE 294 billion the previous year.

EGX has witnessed a relatively high trading records in 2012 compared to 2011, registering a trading value of LE 185 billion as opposed to LE 148 billion last year. Moreover, the volume traded soared to reach 34 billion securities in 2012 compared to 18.5 billion securities in 2011. Likewise, the number of transactions recorded 6 million transactions versus 5.6 million transactions in 2011.

The value traded of the main market amounted to LE 166.5 billion in 2012 compared to LE 131 billion in 2011.

On the other hand, Over the Counter (OTC) market registered a trading value of LE 18 billion during the year compared to LE 17.5 billion in 2011. Meanwhile, the OTC trading volume retreated to 1.4 billion securities in 2012, down from 1.6 billion securities last year.

From another perspective, Nilex market trading figures surged in 2012 compared to the year before, recording a trading value of LE 247 million compared to LE 191 million in 2011 while the trading volume amounted to 81 million securities in 2012 as opposed to 31 million securities last year.

The market capitalization of the main market listed stocks witnessed a 28% increase in 2012, concluding the year at LE 376 billion as opposed to LE 294 billion at the end of 2011, representing 24% of GDP.

The Egyptian market started the year on a positive note, following the parliamentary elections and the transfer of legislative power to the parliament. The market continued its good performance till the end of February & took off remarkably during the month of March. The market, however, pulled down affected by the political unrest related to the constitutional committee & the preparation for the presidential election. This lackluster performance lasted till the end of the Presidential election's second round.

With the beginning of the 2nd half of the year, the market showed a good performance till the month of November, during which political tensions took place, which affected the market negatively till the beginning of December. The market, however, rebounded again on the back of the finalization of the constitutional referendum, which pushed the market up to continue rising till the end of the year despite being disturbed by the credit rating downgrade.

The dividend yield for the Egyptian Exchange has reached 8.3% versus 2.6% for the emerging markets and 3.2% for the Africa and Middle East (according to Standard and Poor's). This growth is mainly attributed to the investors' positive outlook for the Egyptian market. Despite the critical conditions experienced by the Egyptian economy, yet the companies' profitability is still the highest among all emerging markets.

Given more economic and political stability, the Egyptian Exchange is expected to show a better performance and realize higher growth rates in the coming period.

Key Information Contacts

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Ministry of Investment www.investment.gov.eg

Central Bank of Egypt www.cbe.org.eg

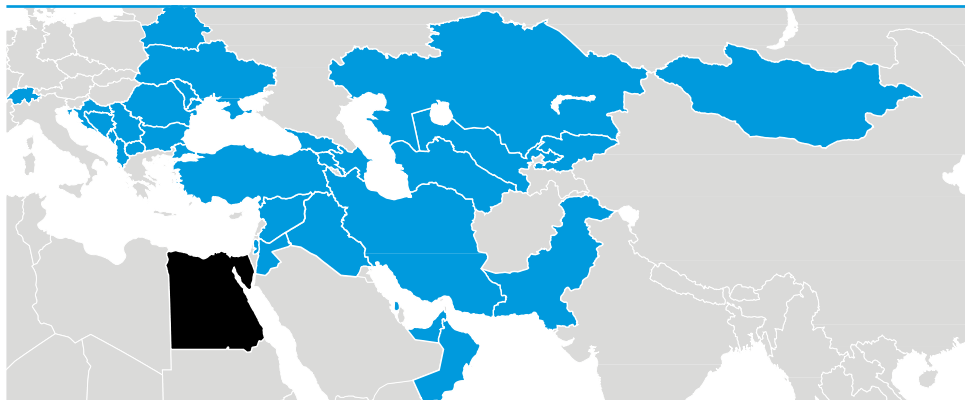
Egyptian Financial Supervisory Authority www.efsa.gov.eg

Misr for Clearing, Depository and Central Registry www.mcscd.com.eg

SMEs Market (NILEX) www.nilex.egyptse.com

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EURASIAN TRADE SYSTEM COMMODITY EXCHANGE



Mr. Kurmet Orazayev
Chairman of the Board

In 2011 ETS steadily focused on building our core business and continued to reinforce the leading positions on the market of exchange trade.

A year of 2011 proved to be an encouraging period for Kazakhstani market. It has been noted that commodity trade has potential to grow and further advance in Kazakhstan. In 2011 ETS steadily focused on building our core business and continued to reinforce the leading positions on the market of exchange trade. The combined trade turnover exceeded more than US\$ 2 bill as of 2011 whereas company's financial indicators increased by 10 times since its foundation.

Our customers continue to benefit from our substantial investments in information technology. Throughout 2011, we advanced our technology on several fronts. An important development for ETS was the establishment

of the indispensable exchange infrastructure. It enables major operators of internet trading to enter Kazakhstani market which became an inherent part for further dynamic growth of the market.

Additionally, ETS continued to execute on product launches and global expansion that will smooth the way for the advanced market. We have initiated the successful cooperation with International Association of Exchanges of the Commonwealth of Independent States countries (IAEx CIS), Federation of Eurasian Stock Exchanges (FEAS), The London Gold Market Fixing Limited (TLGMFL), Hong Kong Exchanges and Clearing Ltd (HKEx).

Moreover we expanded our strategic initiatives that include the chairmanship of ETS in the committee on development of commodity markets with IAEx CIS since November 2011. As we look ahead in 2012 and beyond, we believe that international collaboration creates long-term value for our shareholders and customers.

Looking ahead, our core strengths of providing high level of service, technology platforms and secure central clearing counterparty will continue to benefit market participants. We appreciate our shareholders, customers and partners for their confidence and support in the development of our project.

HISTORY AND DEVELOPMENT

Building on contemporary trade infrastructure on the commodity exchange, ETS serves the investment needs of our customers.

Eurasian Trade System was founded in 2008 on behalf of President of the Republic of Kazakhstan. With its strategic partners Regional Financial Center of Almaty city JSC and stock exchange "Russian Trading System" the project is mainly aimed to form price indices on the country strategic goods. It ensures the data transparency, the decrease of intermediary costs when buying and realizing goods as well as setting fair prices for the ultimate consumers and sellers.

ETS focuses on driving efficiency through lower costs, consumer alignment and technology improvement. As a result a full-fledged technical center has been created on the basis of ETS in Almaty city. The center is entirely supplied with the recent equipment and security system. Both spot and derivative market have been provided with contemporary trading system as well as auction trading system to any underlying asset which enables reliability and high pace of conducting transactions.

Moreover ETS delivers clearing solutions and services through an independent central counterparty. Our clearing house brings the security and fulfills the contract obligations and business transactions. Clearing house guarantee funds are well-capitalized with collateral from its clearing firms. However ETS has been taking part in the build-up of legal and regulatory documents for the development of organized commodity markets in Kazakhstan that should satisfy international standards.

FUTURE OUTLOOK

The past year demonstrated the cautious return of certainty to the commodity market. Diversity across our business is a key asset which implies enhancing the product line. Hence it enables us to maintain effectiveness and profitability during unpredictable macroeconomic cycles.

ETS carries on the work of the formation of regulatory standards of exchange trade in Kazakhstan in accordance with international practices. On behalf of the President's administration of RK, ETS jointly with National Bank of the RK and Ministry of environment protection of the RK is involved in development of projects on the launch of gold as well as emission trading via our exchange.

ETS' chairmanship in the Committee on the development of commodity markets promotes the formation of the unified exchange infrastructure, and also integrity of commodity markets within the bounds of Eurasian Economic Community (EurAsEC). Moreover ETS aims to put efforts and build the leading electronic venue for the procurement agency, particularly the government procurement. Hence the launch of regional indices on the strategically significant goods is a necessary process to be implemented in the nearest future.

Using our best practices we are able to create the favourable competitive environment for both consumers and sellers in pursuit of bringing the equal access for participants.

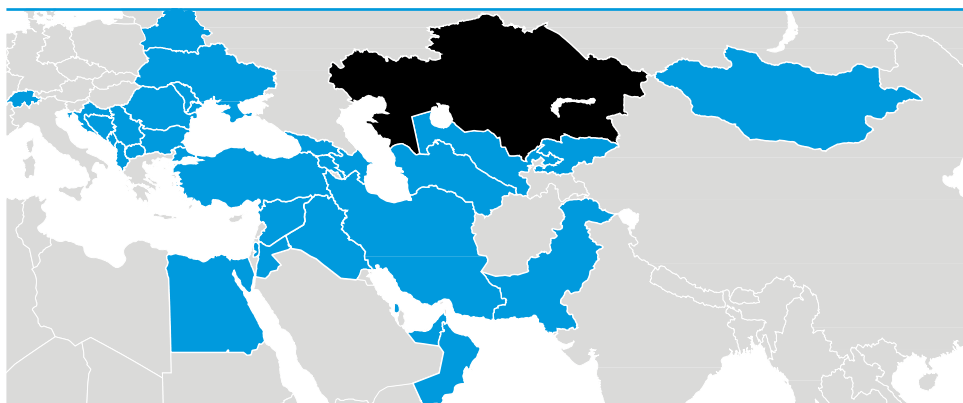
EURASIAN TRADE SYSTEM COMMODITY EXCHANGE

SPOT MARKET DATA 2013

Period	USD		Tonnes	
	Agricultural trade	Industrial trade	Agricultural trade	Industrial trade
Jan	149,123,026	2,997,680	519,803	30,236
Feb	327,206,274	6,514,366	1,099,413	67,667
Mar	341,205,210	28,573,936	1,249,742	284,918
Apr	200,679,254	98,974,028	773,868	921,886
May	363,575,228	28,270,118	1,543,888	262,204
Jun	361,088,433	17,107,160	1,384,142	166,138

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* Please refer to page 57 for the Kazakhstan country report.

GEORGIAN STOCK EXCHANGE



George Loladze
Chairman of the Supervisory Board

2012 turned out to be the year of significant political changes in Georgia.

2012 turned out to be the year of significant political changes in Georgia. In the program of the Georgian Dream - the parliamentary elections winner coalition and respectively in the new Government's plans important place

is devoted to further improvement of the investment environment and implementation of the pension reform in the country. This provides grounds for optimism and new momentum for development of the Georgian securities market.

HISTORY AND DEVELOPMENT

Equity securities first appeared in Georgia in 1991 after the declaration of independence that signaled the beginning of market-oriented reforms. A vast majority of the newly established joint-stock companies were owned by a rather small number of private shareholders and trading in these shares was relatively inactive. With the launching of the Mass Privatization Program in 1994, approximately 1,300 state-owned enterprises were organized as joint-stock companies, creating about half a million individual private shareholders. However, during a five-year period (1994-1999), the lack of an appropriate legal framework and organized market infrastructure seriously impeded the secondary trading of these shares and any over-the-counter market activity was nearly nonexistent.

The Georgian Stock Exchange (GSE) was founded in 1999 by a group of Georgian securities market professionals, leading banks, investment and insurance companies. It is the only organized securities market in Georgia. Designed and established with the assistance of the United States Agency for International Development (USAID) and operating within the legal framework of corporate and securities laws drafted with the assistance of American and German experts, the GSE can assert that it is designed and operated to comply with "global best practices" and offers an attractive investment environment to foreign investors.

Official trading at the GSE began in March 2000. The number of companies admitted for trading at the GSE trading system increased gradually and by the end of 2004 reached 277. Practically all of these companies are former state owned and operated companies transformed into joint-stock companies and then privatized.

2004, was a landmark year for the GSE, due to the unprecedented increase in basic trading figures compared with previous years, reflecting the overall revitalization of the economy in the wake of the "Rose Revolution" of 2003.

In the end of November, 2006 Bank of Georgia (GSE:BOG), the company listed at the GSE since 2001, concluded successful IPO at the London Stock Exchange Main Market and through issuance of GDRs raised circa US\$ 160 ml. The bank is the first Georgian company ever and the second bank from the CIS since 1999 listed on the London Stock Exchange.

In 2007 the remote trading system was practically implemented at the GSE.

In 2008 significant amendments were made in Georgian legislation, GSE Charter and Rules ensuring GSE demutualization, stock-exchange membership for various licensed financial institutions, including remote membership for respective foreign entities. In August 2009 the decision on GSE capital increase was taken by GSE General Meeting of Shareholders with purpose of attraction of NASDAQ-OMX as a strategic partner. In May, 2010 the GSE Supervisory Board took decision on introduction of the official stock exchange indicator - GSE index (GSX). GSX is published on a daily basis at the GSE website.

In November, 2010 the Georgian Central Securities Depository - the 99% subsidiary of GSE - completed fundamental amendments to its self-regulation rules inspired by intention of one of the largest global custodians to start operations in Georgia. In the end of 2010 the National Bank of Georgia adopted new regulation according to which the procedure of public offering in Georgia of the securities admitted for trading at the eligible foreign exchanges is dramatically simplified.

In March 2011 an agreement was signed between GSE and Bloomberg, one of the largest data vendors, regarding GSE real time and end-of-day data dissemination.

FUTURE OUTLOOK

In 2012 the Georgian Stock Exchange plans to:

1. 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:
 - Further improve remote trading system for brokerage companies;
 - Establish electronic links between stock exchange, central depository, brokerage companies, banks and securities registrars;
 - Introduce partially guaranteed trading of securities.
2. 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.
3. Finalize upgrade of the Georgian Central Securities Depository clearing and settlement system, thus increasing efficiency of operations for large institutional investors and global custodians.

GEORGIAN STOCK EXCHANGE

CAPITAL MARKET DEVELOPMENT AND ECONOMIC OUTLOOK

Mark Griffiths, IMF Mission Chief for Georgia commenting on 2013 economic outlook for Georgia noted: "GDP growth could reach 6 percent. This forecast is subject to risks. On the upside, there is the possibility of increased trade with Russia and of new sources of foreign investment. However, if the current uncertainty persists or demand from trading partners falters, then growth could be lower. Strong domestic policies and communication are needed to instill confidence and to reassure markets that the new government is committed to prudent macroeconomic policies and further enhancing Georgia's business-friendly environment."

"Inflation has remained very low in 2012 due to the earlier nominal appreciation of the lari against currencies of Georgia's main trading partners, and declines in food prices over the last 12 months. As the impact of these

temporary factors wears off, the mission projects that inflation will increase from -0.5 percent in November to 4 percent by end-2013, and gradually move toward the medium term inflation objective of the National Bank of Georgia (NBG). The mission considers that the monetary policy stance, including the recent cut in official interest rates, is broadly appropriate and consistent with the projected rise in inflation.

"The draft 2013 budget is socially oriented yet prudent. It increases social spending to protect the most vulnerable, while continuing with the path of fiscal consolidation. The fiscal deficit is projected to decline to 2.8 percent of GDP in 2013. This will facilitate external adjustment and create room for countercyclical fiscal policy. This is consistent with the medium-term strategy to bring the deficit down to about 1½ percent of GDP by 2016 and should keep Georgia's government's debt-to-GDP ratio on a firm downward path."

As for the business climate in the country, the country has made remarkable strides over the last few years—the World Bank's Doing Business Index ranks Georgia as 9th in the world, first in Eastern Europe and Central Asia and first among lower middle-income countries.

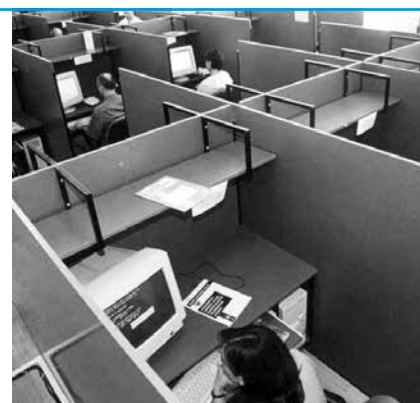
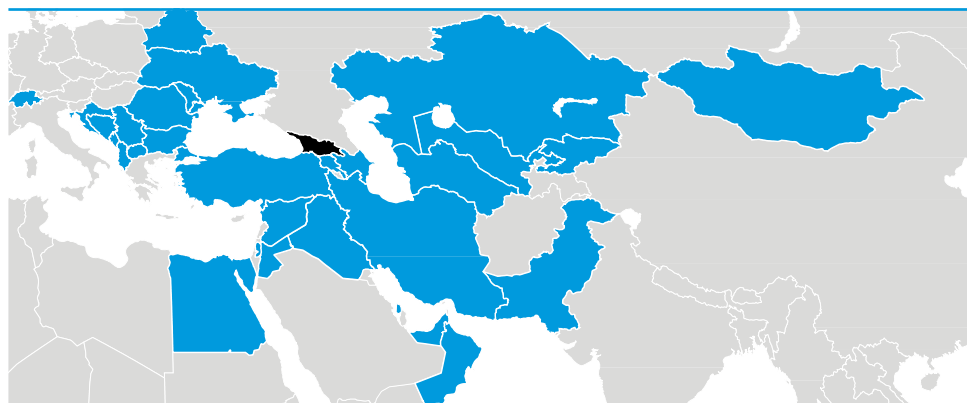
In the program of the Georgian Dream - the 2012 parliamentary elections winner coalition and respectively in the new Government's plans important place is devoted to further improvement of the investment environment and implementation of the pension reform in the country. This provides grounds for optimism and new momentum for development of the Georgian capital market.

Key Information Contacts

National Bank of Georgia www.nbg.gov.ge
 Ministry of Finance of Georgia www.mof.ge
 Georgian Central Securities Depository www.gcsd.ge
 Georgian Corporate Directors Association www.gcda.ge

CONTACT INFORMATION

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IRAQ STOCK EXCHANGE



Taha Ahmed AL-Rubaye
CEO

Iraq Stock Exchange (ISX) established according to the law No. (74) in April 18th, 2004, and start the trading in its 1st session on June 24th, 2004. Using the manual trading with Wight plastic boards.

The operation in ISX transferred to electronic trading in April 19th, 2009. The trading operation since 2009 are five trading sessions from Sunday to Thursday.

ISX market capitalization is (4.6) billion US\$, the number of listed shares is (3712) billion, and

To speed up the evolution process ISX has successfully accomplished all of 2012 plans.

the deposit shares are (2985) billion for (85) listed companies.

ISX price index for trading shares price:

- On 2010 ISX price index closed on (100, 98) points.
- On 2011 ISX price index closed on (103, 11) points at the end of 1st trading session, and on (136, 03) points at the end of last trading session.

On 2012 ISX price index closed on (138, 18) points

ISX organized the offering of Asiaceil in the 3rd of February, 2013. This IPOs will increase the Market Capitalization from (4.6) billion US\$ to (9) billion US\$ which is the largest IPO volume ever happened in Iraq and the Middle East since 2008. To speed up the evolution process ISX has successfully accomplished all of 2012 plans and is looking forward to accomplish all of 2013 plans by achieving the goals stipulated in this report.

HISTORY AND DEVELOPMENT

1. For the period of 1992-2003 the Baghdad Stock Exchange was operating and was well known.

The previous Baghdad Stock Exchange was established by the law No. 24 in 1991. The market was related to the government and it listed (113) different companies, some private and others from the mixed sector. During that period, especially in 2003, the market had gained an annual trading volume exceeding, US\$17.5 million. However, this market was closed by a decision of its Governing Council in March 19, 2003.

2. Establishment of Iraq Stock Exchange
On 18 of April 2004, the temporary law No. 74 was issued. It gave the authority to establish two important capital development bodies concerning financial sectors, they are:
A. Iraq Stock Exchange (ISX).
B. Iraq Security Commission (ISC).
3. Meaning of Iraq Stock Exchange
The ISX is an entity capital market not related or powered by the government. It is directed by a Board of Governors (BOG) and consists of nine members, representing different economic sectors of investment.

The market is where the investments, exchange stocks, purchasing and selling takes place. It is considered one of the channels in which funds can flow between persons and commissions through different sectors that may help to mobilize and develop financing and financial channels in order to give readiness for different investments.

FUTURE OUTLOOK

1. Organizing (232) trading sessions in average five sessions weekly, and supervised and accurate trading dealings according to rules and electronic trading instructions and disclosure about transactions based the on the effected ratios and Special orders.
2. Publishing daily tickers on ISX Website during trading sessions which has been started in December 2011.
3. Issuing (232) end-of-session daily reports and yearly reports on ISX Website in addition to publishing listed companies guide and financial statements.
4. End-of-session prices published by Bloomberg and Thomson Reuters starting from January 2012.
5. Monitoring, surveillance of trading limitations using Cap Formula T+0 which is supposed to be changed to new Clearing and Settlement Cap Formula T+2 instead of current formula T+ 0 after the ISC approval of the Custodian Banks regulations. Inspection plans for all brokerage firms to check files and documents integrity.
6. Electronic trading support for Al-Rabee Brokerage branch in Erbil and Sulimaniya Erbil branch started electronic trading through ISX system since May, 2011.
7. However, Iraq Stock exchange will support any brokerage firms planning to have branches in other governorates.
8. Encouraging the non-listed companies to be listed in ISX.

9. Inviting new firms and select the best five for 2012 to be licensed as brokerage firms.
10. Upgrade ISX electronic trading system to new advanced version from OMX NASDAQ.
11. Representing Iraq Stock Exchange in relevant conferences locally and globally.
12. Holding workshops to educate and encourage investment in ISX.

CAPITAL MARKET DEVELOPMENT AND ECONOMIC OUTLOOK

GDP in current prices for the year 2011

According to Central Bank report for the year 2011.

Iraq's economy features by oil's sector contribution to GDP, which is funding 92% of the general budget revenue. That's why There is a very strong relationship among actual oil revenues and GDP.

Oil sector is so affected by global oil demand and global economic crisis associated within the movement of global economy. As happened in 2009 due to global economic crisis.

The contribution of industrial, agricultural, and banking sectors in addition to many other sectors are very poor in GDP.

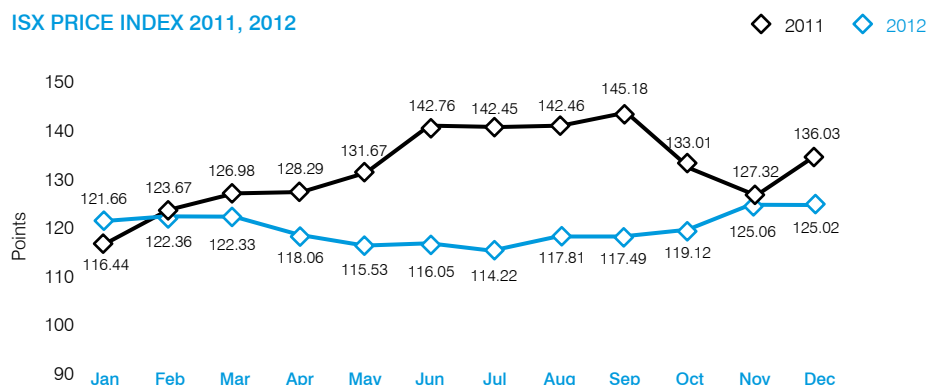
We enclose herewith the number of important economic indicator:

1. GDP in current prices for the year 2011 has increased to (211.3) Trillion ID compared to (158.5) Trillion ID for 2010.

IRAQ STOCK EXCHANGE

CAPITAL MARKET DEVELOPMENT AND ECONOMIC OUTLOOK

ISX PRICE INDEX 2011, 2012



2. Average per capita of the GDP has increased to (6359) Thousand ID for the year 2011 versus (4887) Thousand ID for 2010.

3. Economic activity for the year 2011 has confined on distributive sectors without productive sectors. But still the activities contribution of master sectors like:

(Agricultural, industrial, and Electrical) too low.

Government contribution to economic activities in GDP:

1. Oil & Mining sector has achieved highest contribution in GDP, so it ranks 1st compared to other activities. As the percentage contribution is (54.7%), which is equivalent to 116.2 Trillion ID, thus recording increase rate of (58%) compared to the previous year.

2. Social and Personal Service sector ranks 2nd with (13.1%) percentage contribution, which is equivalent to 27.9 Trillion ID, thus recording increase rate of (10.3%) compared to the previous year.

3. Financial & Insurance activities and real estate services ranks 3rd with (8.5%) percentage contribution, which is equivalent to 18.1 Trillion ID, thus recording increase rate of (16.5%) compared to the previous year.

4. Hotels, Wholesale & single trade sector ranks 4th with (6.6%) percentage contribution, which is equivalent to 13.9 Trillion ID, thus recording increase rate of (14.5%) compared to the previous year.

5. Building and Construction sector ranks 5th with (4.9%) percentage contribution, which is equivalent to 10.5 Trillion ID, thus recording increase rate of (18.7%) compared to the previous year.

6. Transport, Storage and Communications sector ranks 6th with (4.9%) percentage contribution, which is equivalent to 10.3 Trillion ID, thus recording increase rate of (10.1%) compared to the previous year.

7. Agriculture, Forestry and Fishing sector ranks 7th with (4.2%) percentage contribution, which is equivalent to 8.8 Trillion ID, thus recording increase rate of (5.3%) compared to the previous year.

8. Manufacturing industry sector ranks 8th with (1.8%) percentage contribution, which is equivalent to 3.9 trillion dinars, thus recording increase rate of (5.5%) compared to the previous year.

9. Electricity and Water Sector ranks 9th with (1.3%) percentage contribution, which is equivalent to 2.7 trillion dinars, thus recording increase rate of (8.5%) compared to the previous year.

Managing the trading sessions

Iraq stock exchange organized (230) sessions on 2012 in weekly average five regular trading sessions from Sunday to Thursday plus additional trading times as follows:

Clearing and settlement

ISX trading rules for transactions clearing and settlement are as follows:

1-Brokers must know numbers of shares for the seller before entered the orders in the system T+0.

2-Buyers must deposit the shares value in the settlement bank before submitting his order. Operation department in ISX update the information for buyers based on the investor account shown in daily settlement bank report.

ISX price index and trading shares price limits:

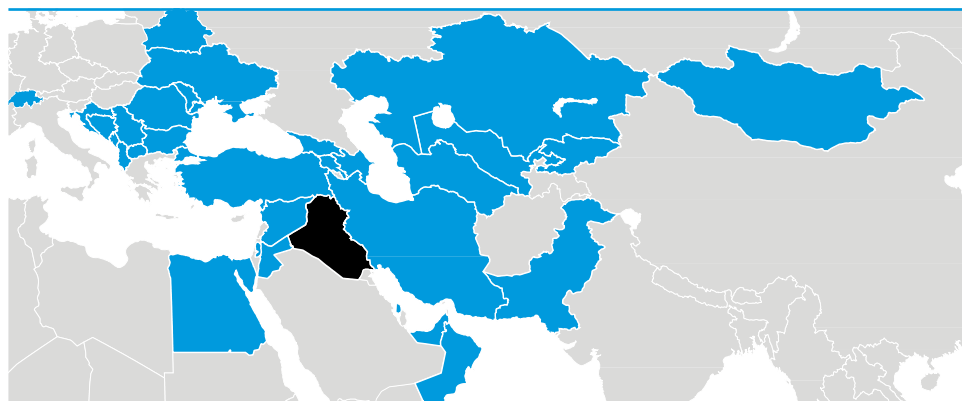
1. ISX price index:

By follow up ISX price index for trading shares price:

-On 2010 ISX price index closed on (100, 98) points.

CONTACT INFORMATION

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IRAQ STOCK EXCHANGE

-On 2011 ISX price index closed on (103, 11) points at the end of 1st trading session, and on (136, 03) points at the end of last trading session.

On 2012 ISX price index closed on (138, 18) points at the end of 1st trading session, and it changed in so many directions, its minimum value was (113, 99) points on 11/7/2012 trading session and its maximum was (138, 18) on 3/1/2012 trading session.

ISX price index finished its actions on 25/12/2012 closed session 125.02 points.

The most important factors that affect ISX price index value are:

A. Capital increases of listed companies were (638.410) billion shares feature (638.410) billion ID. which is the largest IPO volume since the market opening in 2004.

B. Increases in capital through reserves and profits capitalization were (267.523) billion shares.

The total number of new shares which were listed after the capital increases, reserves, and profits capitalization were (905.033) billion shares.

C. Activity of many investment portfolios to develop distinguished investment portfolios and to increase the volume of the existing portfolios.

D. Listed companies activity

E. Many listed companies achieved a high level growth to their activities and to the profitability indicators which reflected positively on shares value.

F. Iraqi, Arab and International economic and political developments effected indirectly on Iraqi and non-Iraqis investors and shareholders decisions.

ISX index centesimal record is based on the fluctuation of shares prices for 48 listed companies.

2. shares price limits:

1. Share price of new listed companies is open and does not follow any limit in the 1st trading session only.

2. Up and down fluctuation of share prices must not exceed 10% of the last closing price.

3. After capital increase, shares are returned back to trading in ISX the entry price (EP) will be fixed according to previous capital (CAP*), previous close price (CP), nominate price (NP) and the new capital (CAP1) and cash dividend (CD) to determine the limit of prices for the first trading session.

$$EP = (CAP * CP + CAP * NP / CAP1) - CD$$

Iraq Stock Plans 2013

1. Trading sessions: Organize (232) trading sessions in average of five sessions weekly, and supervised and accurate trading dealings according to the insiders rules and electronic trading instructions, and disclosure about transactions according to the effected ratios, special orders, financial solvency instructions and any other global instructions approved by ISC and ISX BOG.

2. Reports and Publications: Issuing (232) end-of-session daily reports, weekly trading report, (12) monthly reports, Annual report and companies guide on ISX Website www.isx-iq.net in addition to publishing listed companies financial statements.

3. Media and News agencies: Publishes daily, weekly, and monthly reports through Iraqi/ Arab news agencies continuously. Daily publishes of tickers on ISX and MUBASHER official websites during trading sessions which started on December, 2011. In addition to -End-of-session prices published by Bloomberg and Thomson Reuters starting from January, 2012.

4. Electronic Systems: Electronic systems development under the supervision of NASDAQ OMX through X-Stream and in accordance with its advanced properties approved by ISX BOG.

5. Trade Monitoring: Monitoring, surveillance of trading limitations using Cap Formula T+0. Which is supposed to be changed to new clearing and settlement Cap Formula T+2 instead of current formula T+0 after the ISC approval of the Custodian Banks regulations, despite the issuance of ISC approval we have not received any request to develop this service.

6. Inspection and Surveillance: Inspection plans for all brokerage firms to check files and documents integrity.

7. Brokerage firms Subsidiaries: Electronic trading between ISX and AL-Rabee firm subsidiaries in Erbil and Sulaymaniya has been on a daily basis. To encourage and attract

investment in ISX and in order to make the company's public relations office in Istanbul / Turkey a regional office of the firm after obtaining ISC approval, this office is going to work electronically in accordance with the registration decision issued by Turkey.

8. Listing Companies: Encouraging the non-listed companies to be listed.

9. Disseminating Awareness of Investment: Holding workshops to educate and encourage investment in ISX.

10. Conferences: Represent ISX in relevant conferences locally and globally.

11. Erbil Stock Exchange: To start the electronic connectivity in accordance with the agreement that have been updated on 17/12/2012, ISX prepared a detailed plan for the purpose of training ESX employees and brokers technically and administratively.

12. ISX Will organize electronic trading through:

A. Regular Market: as currently being on listed companies shares, according to Listing instructions No. (6) for 2010.

B. 2nd Market (Non-Regular Market): Also known as parallel market, will include listed companies whom non-compliant with instructions No. (6) for 2010.

These companies are are: AL-Hamraa for Insurance. AL-Khair for Financial Investment. AL-Ayaam for Financial Investment. AL-Ameen for Financial Investment. Bain Alnahrin Investment. AL-Batek Investment. AL-Khaima for Financial Investment. AL-Ameen Estate Investment. Modern Chemical Industries. Kirkuk for Producing. AL-Ahlyia for Agricultural.

All these companies will be transferred from regular market to 2nd market because of the decline in (number of tickets annually executed, trading volume, and number of trading days based on instructions No. (15) for 2011.

Brokerage firms

Currently there are a total of 46 licenses brokers who are active on the ISX. Brokers are licensed and regulated by the ISC.

Key Information Contacts

Iraq Association of Securities Dealers www.iasd-iq.org

Iraq Central Bank www.cbiraq.org

ISTANBUL GOLD EXCHANGE



Osman Sarac
Chairman

Istanbul Gold Exchange targets to stimulate local business and international attention with all other globally competitive enterprises which will provide Turkey to be a central hub for the gold business, due to its strategic position, as it lies in the heart of a major gold trade area, exposed to Middle East, Europe and Gulf States.

For the integration of the Exchange to the international markets, there have been important steps since 2007. In March 2008 we have been an associate member to London Bullion Market Association, by May 2008 we have joined World Federation of Diamond Bourses, by February 2010, we are honored to be part of a large family with distinguished members, FEAS as an affiliate member. The Exchange became a member of the Kimberley Process Certification Scheme (KPCS), in August 2007, which aims to curb the flow of conflict diamonds, with 49 participants worldwide.

The Turkish gold jewelry market has undergone a major revival since the early 1990s with the traditional and long-standing historical affinity for gold jewelry adjusted for modern tastes. Turkey is now the world's fourth largest market for gold jewelry, third largest manufacturing centre and second biggest exporter.

Gold Figures

The annual gold import of Turkey in 2012 was estimated at US \$ 8,2 billion due to Turkish Statistical Institute, partially from gold bars and other way of direct jewelry import to retailers.

Istanbul Gold Exchange members have realized as 120,8 tons of import with the amount of US \$ 6,1 billion in the Exchange with a rise of 41,1 tons from 2011 which represented a rise of 51% y-o-y. The gold trading volume reached 312,1 tons with the amount of US \$ 15,9 billion by 2012 with a rise of 85,1 tons from 2011 which represented a rise of 37% y-o-y.

The annual silver import of Turkey in 2012 through Istanbul Gold Exchange members was 142,2 tons with the amount of US \$ 141,7 million with a rise of 100,1 tons from 2011 which represented a rise of 237% y-o-y. The silver trading volume reached 437,2 tons with the amount of US \$ 435 million by 2012, with a rise 29,1 tons from 2011 which represented a rise of 7% y-o-y.

Istanbul Gold Exchange targets to stimulate local business and international attention with all other globally competitive enterprises which will provide Turkey to be a central hub for the gold business.

The annual gold export from Turkey reached record levels in 2012. Due to the information received from Turkish Statistical Institute, it has reached US \$ 16,3 billion, part of gold bars and other way of direct jewelry export to retailers, wholesalers abroad and sales to the tourists visiting Turkey last year. Due to Turkish Exporters Assembly, direct jewellery export reached to US \$ 2,1 billion with a rise of 42% y-o-y. The rest of the export figures represents flow of gold bars from Turkey to other countries with an amount of US \$ 14,2 billion with a rise of 528% y-o-y (In 2011 bullion export figures was US \$ 2,26 billion).

As a first spot trading gold exchange in the world. IGE was founded with the principle semi-electronic system trading floor. By 2009, a new screen-based fully electronic trading system has been launched with remote access in order to provide investors 24 hours trading. By August 2012, 24 hours internet based electronic system was introduced to the markets.

Central Bank Statutory Reserves

The Central Bank of Turkey, has announced a legislation for the statutory reserves for gold.

Year	Gold		Silver	
	Import (ton)	Transaction (ton)	Import (ton)	Transaction (ton)
2002	128,9	143,06	139,1	216,73
2003	213,64	237,37	155,5	272,23
2004	250,93	280,81	209,5	318
2005	269,48	328,75	207,9	362,82
2006	192,72	247,48	107,4	277,41
2007	230,79	328,38	93,37	320,88
2008	165,9	337,03	73,6	151,71
2009	37,59	226,63	5,59	382,67
2010	42,49	115,19	19,69	388,67
2011	79,97	227,05	41,8	408,08
2012	120,78	312,1	142,2	437,2

By the increase of gold prices since 2007 huge amount of gold came to the market as scrap and Turkey turned to be an exporter of gold in the market. The supply of scrap gold to the market continued in 2012 and an annual amount of 80-90 tons of gold was supplied to the market.

In 2012 the gold demand by consumers through banking system saw high increases. By the recent years there is a raise of individual and corporate demand in gold and silver as investment and mutual funds and gold deposits tool in banking system as well as jewelry sector.

Istanbul Gold Exchange is having a role of safeguard for gold funds and gold ETF which is listed in ISE. At the end of 2010 there were around 6.000 kilos of gold kept in the Exchange on the name of the 24 funds. At the end of 2011 the number of funds and the amount of gold kept in the Exchange vault rose also. By end of 2012, 10.637 kg of gold belonging to 2 Gold ETF, 47 Mutual funds were kept in the Exchange Vault.

Due to the legislation banks have to present some percentage of their gold deposits (9-11%) to Central bank accounts and optionally they may hold some percentage of their TL or forex deposits statutory reserves in gold. By November 2012, there is about US \$ 9,1 billion gold deposits in banking system which represents around 180 tons of gold. The total gold held by Central Bank as gold and other assets' statutory reserves is totaled around 240 tons which is mostly kept in Bank of England. By December 2012, Central Bank, statutory reserves of the banks started on schedule to be kept in IGE under the account of TR Central Bank. By December 2012, 547,56 kg of gold has been kept under the account of Central Bank in IGE vault.

ISTANBUL GOLD EXCHANGE

GENERAL INFORMATION

Istanbul Gold Exchange is a state institution which has an autonomous system. for precious metals trading in organized market conditions with time and price priority. Gold prices on the Istanbul Gold Exchange are determined by the market. generally reflecting trends in international prices. Members of Istanbul Gold Exchange are authorized to import gold to Turkey.

Services Provided

- Spot gold. Silver, platinum and palladium trading.
- Diamond and Precious Stones Market,
- Precious Metals Lending Market transactions.
- Physical settlement of the transactions.
- Depository for the precious metals belonging to mutual funds and gold ETF in Turkey.
- Depository for individual investors.
- Authority for Kimberley Process Certification Scheme for rough diamonds in Turkey.
- Determination of local and international Precious Metals Refineries whose products can be imported to Turkey and be transacted in the Exchange.

Brief History

Istanbul Gold Exchange began its operations on July 26. 1995. The Exchange has two types of markets: Precious Metals Market. Precious Metal Lending Market. In markets. standard and non-standard gold. silver and platinum are traded.

Spot gold trading started at the opening of the Exchange. Silver and non standard precious

metals started to trade in 1999. Precious Metals Lending Market started its operations in Istanbul Gold Exchange on March 24. 2000 for the purpose of bringing supply and demand into an organized market. lowering the production costs of the jewellery sector and securitization of gold. By end of December 2012 the market has 9 members, consisting of 8 banks and 1 precious metals company.

The regulation of Diamond and Precious Stones Market Regulation was published on 15th of March 2011 by Secretariat of Treasury and the market was opened on 4 April 2011. By the end of 2011. By end of 2012, the market has 122 members consisting of 54 Exchange members and 68 Jewelers.

Domestic or foreign banks. precious metals companies. currency offices. precious metals producing and marketing companies and precious metals refineries that obtained the membership certificate from the Under-Secretariat of Turkish Treasury and complied with the requirements set forth by the IGE Board of Directors can trade on the Exchange. There are 85 members consisting of 22 banks, 36 Exchange Offices, 17 Precious Metals Brokerage Houses and 10 Precious Metals producing and marketing companies.

Form of Settlement and Transfers

Through member accounts by Clearing Center and IMKB Takas ve Saklama Bankası A.Ş. in corporation with a bank for cash settlements.

Legal Status

State Institution

Settlement Period

From T+0 up to T+15

Regulated by

- State Ministry
- Undersecretariat of Treasury

Board of Directors: 5 Members

- President of the Exchange
- Vakıfbank T.A.O (Bank)
- Atasay Kıymetli Madenler A.S. (Precious Metals Brokerage House)
- İstanbul Altın Rafinerisi A.S. (Precious Metals Refinery)
- Kuveyt Türk Katılım Bankası A.S. (Bank)

Memberships to International Organizations

- London Bullion Market Association (LBMA)
- World Federation of Diamond Bourses (WFDB)
- Federation of Euro-Asian Stock Exchanges (FEAS)

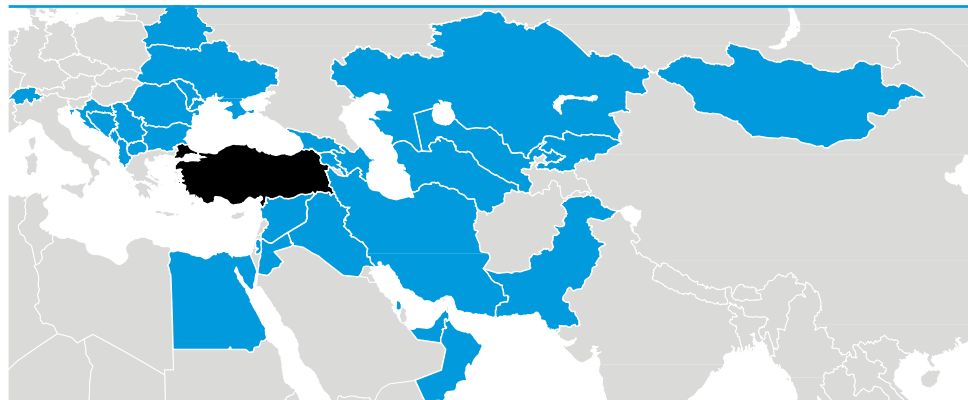
FUTURE OUTLOOK

In 2013 IGE intends to:

- As a part of the Turkish Financial Center Project, to merge with ISE and Turkdex under the name of Borsa İstanbul.
- Establish the customer based ordering trading system and mobile trading system
- Establishment and implementation of Base Metals Market in Borsa İstanbul.
- Establishment and implementation of Carbon Rights and Licenses Market in the Exchange.

CONTACT INFORMATION

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* Please refer to page 51 for the Turkey country report.

İSTANBUL MENKUL KIYMETLER BORSASI



İbrahim Turhan
Chairman & CEO

2012 has been a year of transformation for İMKB.

Beginning of year 2012 marked the launch of a new roadmap for İstanbul Menkul Kıymetler Borsası (İMKB) to ensure improved performance of capital markets in line with the fine performance exhibited recently by Turkish economy. The most significant part of this roadmap entails transformation of İMKB from a mutual public entity into a profit-making company in harmony with the trends observed in the global arena over the last years.

The new Capital Markets Law, which entered into effect on December 30, 2012, is the foremost factor to contribute to İMKB's structural change. The new legislation launched demutualization process, as well as integration with İstanbul Gold Exchange and Turkish Derivatives Exchange, which will bear fruit in 2013.

With its US\$ 309 billion market capitalization as of end 2012, İMKB has also set a goal to increase the depth of the market and to augment the amount of funds channeled to Turkish economy. Turkey's current GDP, approximately US\$ 770 billion, is expected to double by the year 2023 (the centennial anniversary of the Turkish Republic) and İMKB

plans to reach a market capitalization around 50 to 60 percent relative to GDP in line with global average.

Product range has been diversified in 2012. Equity Repo Market and Futures and Options Market were launched. In addition to Single Stock Futures and Options, Sovereign Sukuk trading has commenced. Technical infrastructure of Equity Market Trading System was improved, resulting in better market efficiency. Closing session was introduced as an important factor for efficient price formation. Investor-based surveillance system came into effect, which is highly instrumental in ensuring the realization of trades in an open, orderly and fair manner and fighting market abuse.

The IPO Campaign maintained its momentum and 26 companies went public in addition to 235 corporate debt issuing in 2012. Investor Awareness Campaign activities were initiated and carried out throughout the year to increase financial literacy and raise awareness about capital markets.

Another major component of the Exchange's strategy has been the focus on international

cooperation. In line with its pivotal role in İstanbul Financial Center project, İMKB embarked on an extensive international reach out to establish and strengthen ties with exchanges in the region and globally. Cooperation agreements have been signed with exchanges of eight different countries. These agreements envisage fostering collaboration between exchanges, as well as sharing of knowledge, information and best practices. İMKB also initiated strategic partnerships on connectivity with Egyptian Exchange and on cross listing of ETFs with Japanese and Korean exchanges. Furthermore, İMKB and NYSE Liffe agreed on the launch of futures and options contracts based on select stocks from İMKB 30 Index.

All in all, focusing on the long-term results, nurturing the marketplace, diversifying its portfolio, facilitating innovation, and reaching out for international collaboration İMKB is attempting to transform itself into a more agile, efficient and effective exchange. On its way to becoming Borsa İstanbul, İMKB is committed to achieving its goals and creating higher value for all stakeholders.

HISTORY AND DEVELOPMENT

In 1981, Capital Market Law was enacted and one year later, Capital Markets Board was established. İMKB, formally inaugurated in 1985, has an origin going back to early 1870s. As an important milestone, new Capital Markets Law, promulgated in 2012, brought many changes to Turkish capital markets, including the establishment of Borsa İstanbul.

İMKB provides a fair and transparent marketplace for trading of a wide variety of securities from equities, exchange traded funds, warrants to government bonds, treasury bills, corporate debt securities, money market instruments (repo/reverse repo), derivatives and foreign securities. Currently, there are six markets operating at İMKB: Equity Market, Debt Securities Market, Foreign Securities Market, Emerging Companies Market, Free Trade Platform and Futures and Options Market.

İMKB was recognized as a "Designated Offshore Securities Market" by U.S. Securities and Exchange Commission in 1993, and was designated as an "appropriate foreign investment market for private and institutional Japanese investors" by Japan Securities Dealers Association in 1995. İMKB has been approved by the Austrian Ministry of Finance as a regulated

market in accordance with the regulations of Austrian Investment Fund Act in 2000. Foreign investors now account for a substantial volume of daily trading and hold around 65% of the publicly-held stocks in their portfolios amounting to US\$ 78 billion, as of end-2012.

İMKB currently owns 32.63% of İMKB Settlement and Custody Bank, 30% of the Central Registry Agency, 18% of the Turkish Derivatives Exchange and 10% of Capital Market Licensing and Training Agency of Turkey. On the international level, İMKB has participations in the Kyrgyz Stock Exchange, Baku Stock Exchange and Sarajevo Stock Exchange with stakes of 24.51%, 5.26% and 5% respectively.

FUTURE OUTLOOK

- İMKB is steering a joint initiative for creating an order routing platform to serve as a single access point from and to local as well as regional exchanges. This platform will consolidate the liquidity of local and regional markets and as a consequence, contribute to the global recognition of the local securities industry.
- İMKB is planning to integrate the sub-markets of Equity Market, which are namely National, Second National, Institutional Products and Watchlist market.

- İMKB will finalize FixAPI, FIX Protocol based order routing infrastructure, in 2013.
- Recent regulatory change regarding pension system is expected to cultivate investor base and assets under management.
- Regarding public disclosure İMKB will adapt itself to the new legal environment. Actual cooperation with Central Securities Depository (MCK) in Public Disclosure Platform will be furthered.
- Endeavors continue to create electronic session to facilitate more effective trading in different geographical locations and eliminating the effect of time difference.

CAPITAL MARKET DEVELOPMENT AND ECONOMIC OUTLOOK

Turkish economy, while being influenced by external factors such as global financial crises, continues to grow steadily and the average growth rate for the last decade was around five percent. In 2012, export figures were very positive for Turkish economy. In 2013, similar role is expected from private consumption by the triggering effects of falling interest rates. In addition, public sector consumption further adds to growth. Consumer credit expansion as well as increase in business lending confirms growth in consumption and investment.

İSTANBUL MENKUL KIYMETLER BORSASI

CAPITAL MARKET DEVELOPMENT AND ECONOMIC OUTLOOK

Furthermore, capacity utilization rates have been elevated and the economy is operating near its potential.

The annual inflation rate based on CPI decreased from 10.45% to 6.16% in 2012 while unemployment rate remained unaltered at 9.1%. Weighted average interest rates for TL deposit were 10.05% in the end of 2011 while in end-November 2012 it decreased to 9.46%.

The visible improvements in Turkish economy have also boosted foreign trade, while annual exports reached to 140 billion US\$ in the period January-November 2012 with a 14.3% increase, imports reached to 217 billion US\$

with a decrease of 1.6% in comparison to the same period of 2011. Similarly, tourism revenue which is an important source of foreign currency for Turkey was 17.3 billion US\$ in the first three quarters of 2012 compared to 17.8 billion US\$ in the same period of 2011.

In 2012, İMKB National 100 Index reached to 2,561 (US\$ based). The stock market yearly total traded value was 347.85 billion US\$ and the average daily traded value of equities amounted to 1.37 billion US\$.

At the end of 2012, the market capitalization of 406 İMKB traded companies reached to 309 billion US\$. Sixteen ETFs (Exchange Traded

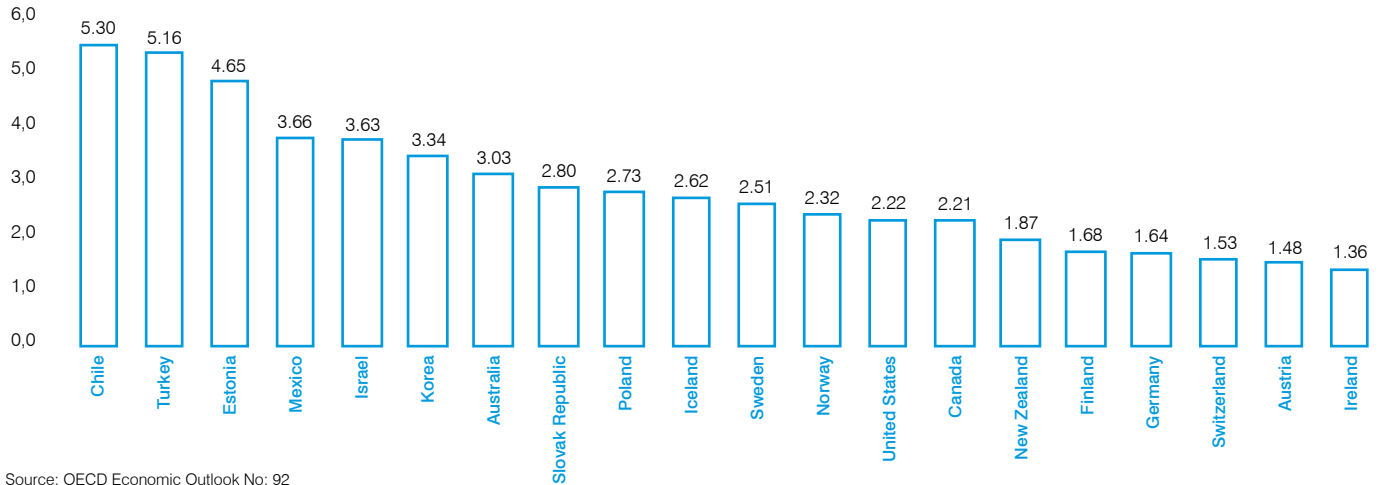
Fund) are traded on İMKB Collective Products Market.

The turnover in fixed income securities transacted on Outright Purchases and Sales Market was 200 billion US\$ in 2012. The Repo/ Reverse Repo Market turnover was 2.07 trillion US\$ in the same period. The average daily traded value in the overall Debt Securities Market increased by 55% to 15.07 billion US\$ in 2012.

Twenty six companies offered their stocks for the first time to public in 2012. The amount of funds raised through 26 IPOs was 352.14 million US\$.

* Information provided by İMKB

ANNUAL AVERAGE GDP GROWTH (%), TOP 20 COUNTRIES (FORECAST IN OECD COUNTRIES, 2011-2014)



Source: OECD Economic Outlook No: 92

Key Information Contacts

Capital Markets Board of Turkey www.cmb.gov.tr

İMKB Settlement and Custody Bank Inc. (Takasbank) www.takasbank.com.tr

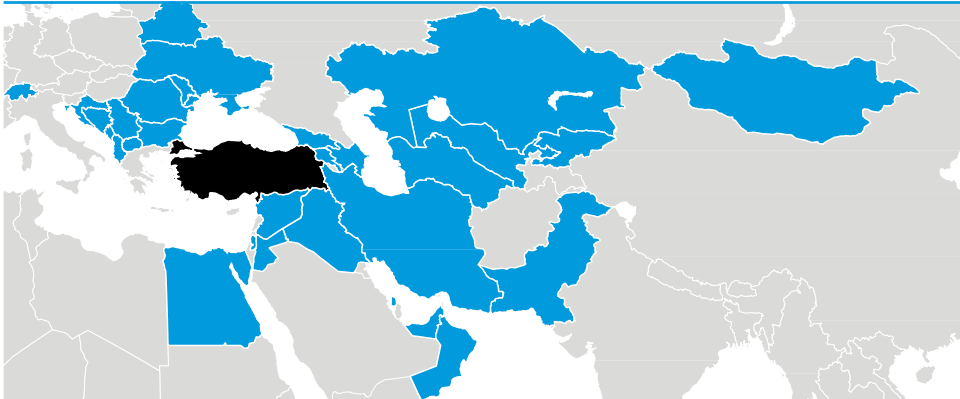
Merkezi Kayıt Kuruluşu www.mkk.com.tr

The Association of Capital Market Intermediary Institutions of Turkey www.tspakb.org.tr

The Turkish Derivatives Exchange (TurkDEX) www.turkdex.org.tr

CONTACT INFORMATION

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KARACHI STOCK EXCHANGE



Nadeem Naqvi
Managing Director

We remain committed to enhancing our risk management and surveillance measures.

The year 2010-2011 was full of challenges, economic growth managed to grow by 2.4%. Global economic conditions also affected the domestic economy. The global economy slow down further due to deep-seated euro zone sovereign debt crisis, fragile financial conditions, and intractable fiscal issues running through other developed economies such as USA and England. The downgrade in credit ratings of many advanced economies has complicated the matters to raise debt finance. Despite being a slow year, the headline inflation averaged at 13.7%, agriculture sector managed to overcome the floods and posted real growth of 1.2 percent, services sector on the other hand supported the growth and shown the growth of 4.1 percent. Strong remittances and

gradual monetary easing by the State Bank of Pakistan led to encouraging corporate performance. The KSE 100 index declined by 5.61 percent in 2011.

It is also encouraging to note that four companies raised equity capital of Rs.16,010.92 million and seven companies listed their TFCs of Rs.16,254.8 million in 2011 this signals a path to recovery in market activity for the next year.

To restore volumes and liquidity KSE launched Margin Trading, Margin Financing and Securities Lending and Borrowing products as some of the landmark initiatives. To enhance Risk management measures at KSE the

Exchange in conjunction with the National Clearing Company of Pakistan introduced an exposure drop-out facility for members who have met their settlement obligations, this will increase the capacity to trade and/ or reinvest in the market due to prompt margin release. Exchange also developed an online reporting system to facilitate Brokerage Houses in complying with SECP Rule pertaining to intimation to the Exchange regarding any fall in the Net Capital Balance.

Moving forward, we remain committed to enhancing our risk management and surveillance measures to further increase transparency and to ensure a level playing field for all investors.

HISTORY AND DEVELOPMENT

The KSE is the biggest and most liquid exchange amongst the three exchanges of Pakistan. It came into existence on 18 September 1947. It was later converted and registered as a company limited by guarantee on 10 March 1949. Initially, only five companies were listed with a paid-up capital of Rs. 37 million (US\$ 0.62 million).

The year 2010-2011 was full of challenges, economic growth managed to grow by 2.4%. Global economic conditions also affected the domestic economy. The global economy slow down further due to deep-seated euro zone sovereign debt crisis, fragile financial conditions, and intractable fiscal issues running through other developed economies such as USA and England. The downgrade in credit ratings of many advanced economies has complicated the matters to raise debt finance.

The KSE 100 Index registered decline of 5.6 percent and closed at 11347.66 points. As of Dec 31, 2011, ordinary shares of 638 companies were listed having listed capital of Rs. 1,048.44 billion (US\$ 11.67 billion) with the market capitalization of Rs.2,945.78 billion (US\$ 32.80 billion).

In 1991 the secondary market was opened to foreign investors on an equal basis with local participants. This measure, along with a policy of privatization, has resulted in rapid growth of the market since 1991.

Management

The KSE has an independent Board of Directors (10 directors) with representation from the Members of the Exchange & from the Corporate Community. Five directors are elected from amongst the 200 members of the Exchange and four non member directors are nominated by Regulator i.e., SECP, the Chairman is elected by Board from amongst non member Directors whereas, Managing Director is ex-officio member of the board.

KSE is in process of demutualization, it is presently a company limited by guarantee, will be converted into a company limited by shares.

Automation of the Exchange

KSE has a fully automated trading system with T+2 settlement system whereby all trades settle on the second day after the trade. Internet based trading system was also launched in December, 2004 to provide an additional facility for investors to enter their orders. KSE has also launched a single exchange-traded market for trading corporate bonds in Pakistan using BATS. KSE's BATS provide live system based, on screen electronic Trading Platform which offer, market participants a transparent and efficient trading system features and facilities crucial for the Debt market Securities Trading. KSE also launched Stock Index Futures Contract and sector indices. This marks a momentous achievement for the KSE

Unique Identification Number was introduced to provide a traceable link between every order entered at the trading system of the Exchange. VaR based margining system was also 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. KSE has also adopted the FIX protocol (Financial Information Exchange) for both trading and market data. The National Clearing & Settlement Company and Central Depository System has also been introduced. Transparency of the listed companies has been enhanced with the introduction of quality audits, quarterly financial reports and timely dividend payouts. Corporate governance is also now the part of the KSE's listing regulation.

FUTURE OUTLOOK 2012

Introduction of New Products and New Measures:

KSE plans to introduce new products into the market, to further cater to the growing needs of its investors and help develop Pakistan's capital markets. KSE will be introducing: Exchange Traded Funds, new derivative products- options, etc, and Introduction of SME board.

Corporatization and Demutualization of stock Exchange:

KSE is in process of demutualization, it is presently a company limited by guarantee, will be converted into a company limited by shares.

KARACHI STOCK EXCHANGE

CAPITAL MARKET DEVELOPMENT AND ECONOMIC OUTLOOK

The macroeconomic landscape of the country was badly affected by devastating floods in July 2010, which directly affected about 20 million people, mostly by destruction of property, livelihood and infrastructure; thereby inflicted significant damage to the fragile economy. ADB approved a US\$ 650 million loan to Pakistan which was used to rebuild the damaged infrastructure. Shortage of power and gas, escalating utilities costs, high borrowing cost exacerbated the situation for Large Scale Manufacturing as well as Service sectors. The fiscal position remained weak with poor revenue generation whilst expenditure escalated. Real GDP growth in the outgoing year was recorded at 2.4% as compared to 3.8% in the previous Fiscal Year. Nevertheless, our economy has shown strong capacity to overcome challenges originated from both internal and external economic environment while struggling towards achieving long term sustainable growth.

PERFORMANCE OF THE MARKET

The market started in the FY 2010-11 with some positive note as LSE-25 Index starting from 3092.70 points. The market and the Index reached the lowest level of 2970.86 points of the period under review and closed at 3051.12 points at the close of the financial year. Local investors remained jittery while seeking clarity on the modalities of Capital Gain Tax (CGT). Investment in capital market during the period July-March 2010-11 by the foreign investors depicted a net inflow of US\$ 301.5 million. Corporate profitability increased in year 2011 but profitability concentrated in few large companies in the Energy, Telecom and Banking sectors.

During the period under review, seven Open end Funds were listed. Further, two companies, one TFC and one Participation Term Certificate were in the pipeline of listings. Two Closed end Funds were converted into Open End Funds. Twelve securities were delisted out of which three companies merged with other companies, seven companies went into Winding Up by

Court Orders, one Open end Fund matured and fully redeemed and one Company was de-listed after the buy-back the shares by the sponsors.

Total companies listed at LSE were 496 as compared to 510 companies in the previous year. The total listed capital increased from Rs. 842.596 billion (US\$ 9.362 billion) to Rs. 888.190 billion (US\$ 9.868 billion) as on June 30, 2011. Similarly, the aggregate market capitalization increased from Rs. 2,622.928 billion (US\$ 29.143 billion) to Rs. 3,166.044 billion (US\$ 35.178 billion) as on June 30, 2011. The volumes of the Exchange shrunk considerably i.e. by 66%. During the period under review, total share volume of regular market reduced to 1,124.762 million shares as compared to previous FY figure of 3,362.668 million shares.

Complementing the efforts of members and listed companies in seeking to find better levels of optimum operational efficiency, LSE continued to identify areas of improvement as part of the Exchange's present and future development.

Key Information Contacts

Government of Pakistan www.pak.gov.pk

Ministry of Finance www.finance.gov.pk

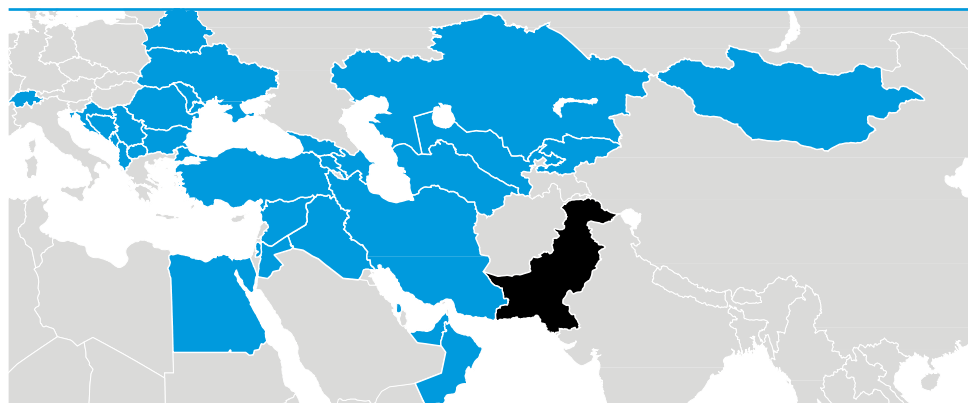
Privatization Commission www.privatisation.gov.pk

State Bank of Pakistan www.sbp.org.pk

Security and Exchange Commission of Pakistan www.secp.gov.pk

CONTACT INFORMATION

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KAZAKHSTAN STOCK EXCHANGE



Kadyrzhan Damitov
President

2012 has been a successful year for Kazakhstan Stock Exchange in terms of fulfillment of scheduled projects. Within the implementation and enacting main projects in 2012 KASE collaborated with its members, issuers, investors through different activities and continues working actively on establishment of bilateral and multilateral relations with foreign exchanges, international associations and financial institutions.

Regarding the local projects of 2012, KASE worked on the alignment with the requirements of the new Law on Risk Minimization, which defined amendments to the existing legislation aimed at the major objectives such as the increase transparency of the stock exchange issuers and members activity, protection the rights and interests of investors, improvement of securities market infrastructure. During the working process KASE had to change its organizational structure and internal normative base. The reform process turned out to be quite labor-intensive and affected all the divisions of KASE. One of the main projects in alignment with the requirements of the new law on risk minimization is a new monitoring system of KASE members - their financial strength and solvency are under continuous control. There is a big volume of open data necessary for investors seeking a partner on Kazakhstan's financial market on KASE website.

Following the announcement by the Kazakhstani President in September 2011 the Government of Kazakhstan approved the Program aimed at partial privatization of the Sovereign Welfare Fund's "Samruk-Kazyna" subsidiary blue-chip companies on KASE to enable Kazakhstani citizens to buy shares. The first IPO within the program was launched in November 2012 with KazTransOil (an oil transportation and pipelines company) as the first company to go public.

With the announcement of the program the amount of retail investors' accounts increased five times and it keeps growing very rapidly. Over 34 thousand retail investors and 10

KASE has completed several main projects in 2012 on its way to improvement and development of infrastructure, as well as the expansion of local market.

accumulative pension funds of Kazakhstan took part in the subscription to shares organized by financial advisors and KASE. The combined demand for those shares exceeded the supply more than twice.

Upon completion of the subscription to KazTransOil KASE successfully accomplished its role as trade organizer in the first stage of the nationwide program "People's IPO". The secondary market trading of KazTransOil shares on KASE remains active. Since the secondary market trading was launched on December 25, 2012 to the end of 2012 the trading volume has exceeded US\$19 m, which is a very significant trading volume for Kazakhstani equities. As of the end of 2012 the price of KazTransOil shares increased by more than 14% followed by an insignificant decrease of 2% in January and February of 2013.

KASE's primary role aside from participation in working groups on the IPO process is book-running. For this reason, the exchange developed a special module in the Trading System to collect applications from the market participants, consolidate, process, generate reports and execute other functions related to performing the subscription. KASE also acknowledged that sudden significant increase in number of investors on the market and trading activity may require additional capacity for the existing trading system and introduced changes to increase its capacity by 20-30%.

Last year KASE worked on introduction of new derivative products launching futures on most liquid shares. In addition, KASE received a license for clearing operations allowing it to clear deals on the exchange market. Elaboration of the Remote Access and DMA concepts, as well as development of the T+3 settlement cycle project realization scheme also took place in 2012.

All the above-mentioned local projects required development of the IT systems including upgrade of the trading system and introduction of new modules and programs. IS2IN - an electronic system for exchange

of electronic documents and provision of information about issuer to the investor was established, along with the new trading method "Subscription" introduced especially for the People's IPO program. There were additional IT-developments related to DMA and Remote access introduction.

Concerning the overall stock market indicators, following a drop of KASE index in 2012 by about 12.3% due to adverse conjuncture in the face of continuing instability on global markets, as well as by some issues in Kazakhstani bank sector and the harsh drop of one of the leading companies share price, in the beginning of 2013 KASE index has increased by 12-15% mainly due to increase in price of newly listed securities (KazTransOil and KCell) that became a part of the index due to their high liquidity.

KASE is one of the key players in the capital market development process. Aside from the fact that the stock exchange plays an important policy role in defining listing and compliance standards for companies that wish to go public, the performance of a national stock exchange often taken as a proxy for the health of a nation's economy. Thus, improvement of KASE performance and enhancement of its self-regulatory functions is an important policy goal focused at strengthening key partners and uniting efforts in favor of the capital market development.

We continue to collaborate with international and internal financial institutions to improve KASE infrastructure and participate in global economic events to gradually gain worldwide recognition. In 2012 KASE signed an agreement with Wiener Boerse AG on joint calculation and promotion of Kazakhstani securities market indicators. One of the important projects planned for 2013 is full membership at the World Federation of Exchanges. KASE has already submitted the letter of intent, which was reviewed by WFE Board of Directors, and is preparing for successful implementation of the WFE accession procedure.

KAZAKHSTAN STOCK EXCHANGE

HISTORY AND DEVELOPMENT

One of the major events last year was the first IPO that took place in the framework of the "People's IPO". This initiative is aimed to privatization through IPOs on KASE of 5-15% of the first rate companies that belong to the "Sovereign Wealth Fund "Samruk-Kazyna". Among companies considered for IPOs are national conglomerates with a proven track record of progress and stability. As one of the major participants of this project implementation KASE prioritized its medium- and long-term plans to successfully support and implementation of these IPOs.

Thanks to the efforts of all program participants, the first People's IPO of KazTransOil (oil transportation and pipelines company) took place in November 2012. The order book was open on November 6, 2012 for one month. More than 34 000 individuals and 10 pension funds subscribed. The demand was more than two times higher than supply and amounted to 59.4 billion Tenge (ca. 400 m US\$). Individuals invested in the amount of 22 billion Tenge (147 million US\$).

Right after the KazTransOil IPO a private mobile connection provider KCell had an IPO on KASE with a dual listing on LSEG. Placement of the ordinary shares of KCell on KASE via subscription and special trades attracted 7.5 billion Tenge (50 million US\$) totaling to 9.44% of the total issue.

Another significant event was successful placement of the Islamic securities on KASE implemented in August, 2012 by Kazakhstan

Development Bank "Sukuk Al-Mubarakha" for the amount of 240 m Malaysian Ringgits (ca. 77.7 m US\$) with the annual interest rate of 5.50% within 5 years of maturity period. 62% of the issue was distributed among Malaysian investors and 38% was offered to Kazakhstani investors on KASE.

Within the framework of FEAS bi-lateral exchange program KASE had an opportunity to visit Bulgarian Stock Exchange in February 2012 and thanks to the hospitality of the Bulgarian colleagues get acquainted with the stock exchange operations and the current status of Bulgarian financial market. In addition, in 2012 KASE continued its cooperation with the Organization for Economic Cooperation and Development (OECD) on corporate governance improvement in Eurasian capital markets.

Finally, KASE signed a contract with Wiener Boerse AG aimed at calculation and promotion of KASE indexes. A tradable index KTX Local was launched on January 29, 2013 with the following most liquid shares selected by considering the monthly trading value and the number of active trading days:

Company	Weighting
ENRC	20.18%
KAZMUNAIGAS EP	19.82%
KAZAKHMYS	19.52%
HALYK SAVINGS BANK	14.05%
KCELL	12.31%
KAZTRANSOIL	6.56%
KAZAKHTELECOM	6.04%
KAZKOMMERTSBANK	1.52%

FUTURE OUTLOOK

Following successful implementation of some of the major projects in 2012, during 2013 KASE is planning to fulfill the remaining projects that were planned in the framework of 2011-2013 Development Strategy of the stock exchange.

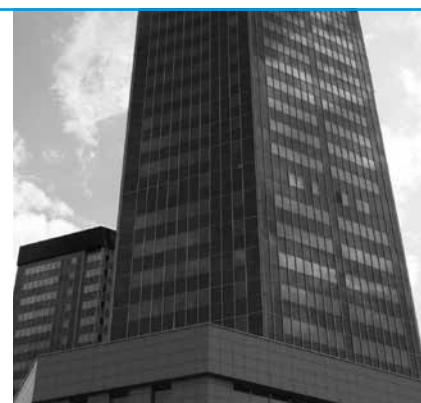
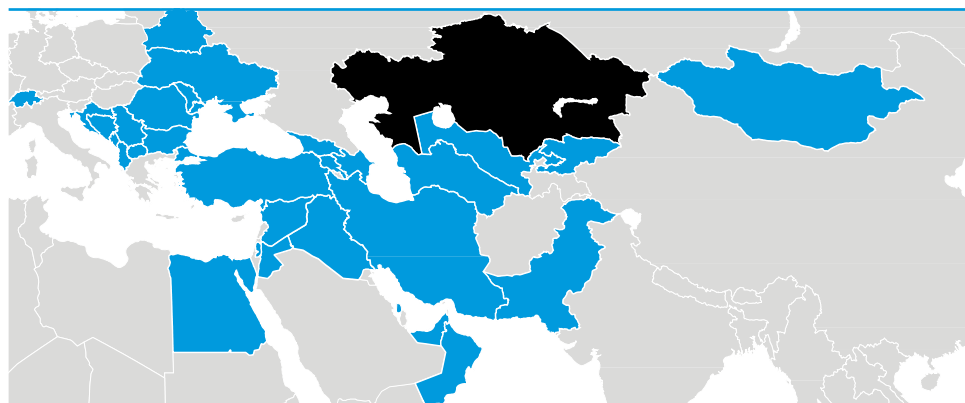
One of the important projects planned for 2013 is full membership at the World Federation of Exchanges. KASE has already submitted the letter of intent, which was reviewed by WFE Board of Directors, and is preparing for successful implementation of the WFE accession procedure.

During the course of 2013-2015 KASE is expecting new IPOs that will take place within the framework of the People's IPO program. Implementation of this program will enable KASE to offer additional attractive instruments for secondary market trading by local and foreign market participants and enhance the liquidity of Kazakhstani capital market.

KASE is planning to continue upgrading existing trading and post-trading systems aimed at creation of technical framework for introduction of new instruments and ensuring easy and efficient access to the market. KASE is committed to development of our market's IT-infrastructure both in a short-term and in a long-term prospective to ensure compliance with local and international investors' requirements.

CONTACT INFORMATION

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KAZAKHSTAN STOCK EXCHANGE

CAPITAL MARKET DEVELOPMENT AND ECONOMIC OUTLOOK

Development of the Kazakhstani securities market is one of the major objectives of the government of the Republic of Kazakhstan, which recognizes the importance of developed capital market and its impact on overall economic growth of the country and on ensuring financial stability, improving financial sector sustainability and encouraging investment inflows.

As a result of changes in legislation starting from the January 1, 2013 the Integrated Securities Registrar was created. The Integrated Securities Registrar is mainly aimed to minimize risks of the issuers as well as rights of securities holders. The Integrated Securities Registrar allows the regulator to maintain the control function more effectively.

Currently the idea to unite the existing pension funds into one integrated pension fund under the government of the Republic of Kazakhstan is being discussed. Pension funds consolidation will reduce operational costs associated with the registration and storage of pension assets, administrative expenses and branch network.

Establishment of the Customs Union between Kazakhstan, Russia and Belarus three years ago has marked a major change in the path of regional integration with important implications for Kazakhstan. The ultimate goal is the creation of a Eurasian Union preceded by established in July 2012 Common Economic Space for the market of 170 million people. Kazakhstan is also pursuing accession to the World Trade Organization (WTO) which is planned for 2013.

Economic Performance

2012 was a quite positive year for Kazakhstan in terms of economic performance. The GDP growth made up 5.0% in 2012.. The unemployment rate has decreased to 5.3%. Net international reserves amounted to US\$ 27.7 bn. National Fund assets have increased. The inflation rate made up 6.1% in comparison with the previous year. Current account surplus amounts to US\$ 7.8 bn.

Kazakhstan is number one in terms of foreign currency rating among CIS countries standing close to Thailand, Ireland and South Africa. In November, 2012 Fitch also increased the ratings of the Republic of Kazakhstan: the long-term ratings of obligations in foreign currency from "BBB-" to "BBB", those in the national currency - from "BBB" to "BBB+", the outlook on the ratings is "positive".

Key Information Contacts

Ministry of Finance of the Republic of Kazakhstan www.minfin.kz

National Bank of Kazakhstan www.nationalbank.kz

Committees of the National Bank of the Republic of Kazakhstan for Financial Market and Financial Organizations Regulation and Supervision www.afn.kz

Financial Institutions' Association of Kazakhstan www.afk.kz/eng/

Central Securities Depository www.csd.kz

KYRGYZ STOCK EXCHANGE



Kumushbek Shamkanov
President

In 2009 trading volume of the Kyrgyz Stock Exchange has decreased 29.4% in comparison with 2008.

In 2009 trading volume of the Kyrgyz Stock Exchange (KSE) has decreased by 29.4% in comparison with 2008 and the volume totaled 2.95 billion KG Som (about US\$ 66 million). The total quantity of the transactions has decreased by 72.8% represented by 926 transactions.

In listing sector trading volume has increased on 41.3% in comparison with 2008 and totaled 842.8

million KG Som (about US\$ 19,1 million).

In non listing sector trading volume has decreased by 41.2% in comparison with 2008 and totaled 2,1 billion KG Som (about US\$ 46.9 million).

Trading volume of primary market totaled 1,52 billion KG Som (about US\$ 34,7 million), in comparison with volume of 2008 it has increased by 69,0%.

Trading volume of secondary market totaled 1.43 billion KG Som (about US\$ 31,3 million), in comparison with volume of 2008 it has decreased by 56,6%.

HISTORY AND DEVELOPMENT

The KSE was founded in 1994. The official opening and the first trade in stocks took place in May 1995, while the privatization process was in full swing in our country.

At the initial stage of its existence and up until 2000, the KSE had functioned as a non-profit organization with a total membership of 16. In May 2000 the KSE was transformed into a joint-stock company; simultaneously we acquired one of the largest shareholders and a reliable partner the Istanbul Stock Exchange, which has actively assisted us in improving our activities. In 2001 the Kazakhstan Stock Exchange became a shareholder allowing the KSE to significantly increase its technical software potential. At present the KSE is a closed-type non-profit joint-stock company with 17 shareholders.

A significant contribution has been made by the US Agency on International Development (USAID) for the sake of our continued development. Thanks to the USAID, the KSE has obtained powerful financial support that has allowed our Exchange become independent.

FUTURE OUTLOOK

Priorities for the KSE in 2010 are:

- Transfer of government treasury bills' circulation of the trade area of KSE
- Circulation of securities of «blue chips»
- Development of corporate equity market and capital formation by domestic companies
- Development of listing and market making
- Development of municipal equity market
- Integration with the cross markets and international exchanges.

CAPITAL MARKET DEVELOPMENT AND ECONOMIC OUTLOOK

Economic performance

Economic downturns in Kazakhstan and the Russian Federation (the major economic partners) and the country's power shortfalls took economic performance in 2009 down to 2.3% from 8.4% in 2008. Their difficulties hit the economy through reductions in three channels: remittances from migrant workers (which constituted around 20% of GDP in 2008); inflows of foreign direct investment; and demand for exports.

GDP growth was driven mainly by a robust performance of agriculture (due to favorable weather conditions), which grew by 7.3%. Construction increased by 6.3%, after a 10.8% contraction the prior year, a rebound primarily due to activity in the hydropower generation and mining subsectors, rehabilitation and construction of roads, and residential building. However, industry overall declined by 3.4% because of reduced output in the textile and sewing industry, transport equipment, electric energy, and gas and water distribution. Gold production also declined.

KYRGYZ STOCK EXCHANGE

The government forecasts its budget deficit at 5.1% of GDP in 2010. The widening deficit is a result of the increased budgetary allocations for the development budget (mainly infrastructure projects), monetization of benefits, higher pensions, and increased compensation to vulnerable groups (to offset an increase in electricity and heating tariffs). The National Bank of the Kyrgyz Republic (NBKR) followed an expansionary monetary policy. It reduced banks' reserve requirement from 10% at the start of the year to 9.5% from June; and lowered the discount rate from 14.4% in January to a record low 0.9% at year-end. Although the commercial banks' lending rate remained almost unchanged (at about 20%), credit to the private sector surged by 46.5%. For the year, money supply rose by 20.4%, carried by increased net foreign assets (reflecting the budget assistance) and the expanded credit to the private sector.

Among financial reforms, a deposit insurance scheme was launched in April 2009, covering deposits up to Som100,000 (\$2,290). All banks are required to participate. A new law under which agricultural land can be used as collateral for loan receipts was adopted on 29 June 2009. In the energy sector, the government believes that the new tariff will bring the sector to cost-recovery levels and attract private

investment. It has no plans for any further tariff increases this year. The PRC made a preliminary agreement to grant a \$342 million loan for a power transmission line, which would help the country ensure energy security. Construction is expected to start in 2011 and finish 2 years later.

In October 2009, the country embarked on a government sector reform under which the number of ministries and agencies has been reduced. The reform also envisages cutting the number of government employees by 30% and aims to streamline the work of government and cut other costs.

Economic prospects

GDP is projected to grow at 5.5% and 6.0% in 2010 and 2011, respectively. The expansion is mainly due to the expected recovery of Kazakhstan and the Russian Federation, boosting demand for exports, foreign direct investment inflows, and migrants' remittances—the last of which will directly bolster private consumption. Foreign-financed hydropower projects should carry on underpinning strong construction growth, but until all those projects are brought into commission (the first is scheduled for May), power shortfalls will continue to hamper manufacturing. The government will also provide impetus to growth

as it is planning to raise spending on wages and pensions and on infrastructure, the latter with financing assistance from development partners.

The expected increase in global food and oil prices will exert upward pressure on prices, though the contracted import price for natural gas will fall by about 10%, as will stronger workers' remittances. These forces will push up inflation in 2010 and 2011, to 8.5% and 9.0%, respectively. Given the large import share in the consumer basket, the NBKR will use the exchange rate to mitigate inflation. Credit growth will remain subject to the bottlenecks that face Kazakh banks (which account for half the banking sector) in supplying capital to their subsidiaries in this country. However, increased foreign exchange inflows may allow the NBKR to adopt an accommodative credit policy.

Information obtained from the Exchange.

Key Information Contacts

National Bank of the Kyrgyz Republic www.nbkr.kg

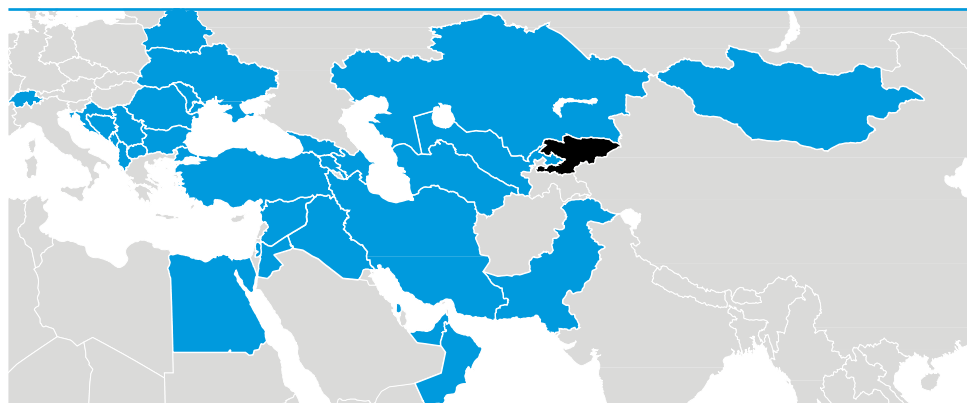
Ministry of Finance www.minfin.kg

The Service of Supervision and Regulations of Financial Market of Kyrgyz Republic www.nsc.kg

Ministry of Foreign Trade and Industry of the Kyrgyz Republic www.mvtp.kg

CONTACT INFORMATION

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LAHORE STOCK EXCHANGE



Aftab Ahmad
CEO/Managing Director

Our economy has shown strong capacity to overcome challenges originated from both internal and external economic environment.

ECONOMIC OVERVIEW

The macroeconomic landscape of the country was badly affected by devastating floods in July 2010, which directly affected about 20 million people, mostly by destruction of property, livelihood and infrastructure; thereby inflicted significant damage to the fragile economy. ADB approved a US\$ 650 million loan to Pakistan which was used to rebuild the damaged infrastructure. Shortage of power and gas, escalating utilities costs, high borrowing cost exacerbated the situation for Large Scale Manufacturing as well as Service sectors. The fiscal position remained weak with poor revenue generation whilst expenditure escalated. Real GDP growth in the outgoing year was recorded at 2.4% as compared to 3.8% in the previous Fiscal Year. Nevertheless, our economy has shown strong capacity to overcome challenges originated from both internal and external economic environment while struggling towards achieving long term sustainable growth.

PERFORMANCE OF THE MARKET

The market started in the FY 2010-11 with some positive note as LSE-25 Index starting from 3092.70 points. The market and the Index reached the lowest level of 2970.86 points of the period under review and closed at 3051.12 points at the close of the financial year. Local investors remained jittery while seeking clarity on the modalities of Capital Gain Tax (CGT). Investment in capital market during the period July-March 2010-11 by the foreign investors depicted a net inflow of US\$ 301.5 million. Corporate profitability increased in year 2011 but profitability concentrated in few large companies in the Energy, Telecom and Banking sectors.

During the period under review, seven Open end Funds were listed. Further, two companies, one TFC and one Participation Term Certificate were in the pipeline of listings. Two Closed end Funds were converted into Open End Funds. Twelve securities were delisted out of which three companies merged with other companies, seven companies went into Winding Up by

Court Orders, one Open end Fund matured and fully redeemed and one Company was de-listed after the buy-back the shares by the sponsors.

Total companies listed at LSE were 496 as compared to 510 companies in the previous year. The total listed capital increased from Rs. 842.596 billion (US\$ 9.362 billion) to Rs. 888.190 billion (US\$ 9.868 billion) as on June 30, 2011. Similarly, the aggregate market capitalization increased from Rs. 2,622.928 billion (US\$ 29.143 billion) to Rs. 3,166.044 billion (US\$ 35.178 billion) as on June 30, 2011. The volumes of the Exchange shrunk considerably i.e. by 66%. During the period under review, total share volume of regular market reduced to 1,124.762 million shares as compared to previous FY figure of 3,362.668 million shares.

Complementing the efforts of members and listed companies in seeking to find better levels of optimum operational efficiency, LSE continued to identify areas of improvement as part of the Exchange's present and future development.

LAHORE STOCK EXCHANGE

HISTORY AND DEVELOPMENT

Lahore Stock Exchange, established in October 1970, is a fast emerging market in the country. Currently, it is considered as second largest stock exchange with a market share of around 12-15% in terms of daily traded volumes, however, the way it is catching up on the back of enormous economic growth in the provincial capital the outlook of Lahore Stock Exchange giving a signal of gaining position of tilting balance in its favor. Currently, LSE has 506 companies, spanning 37 sectors of the economy, that are listed on the Exchange with total listed capital of Rs. 845 billion having market capitalization of Rs. 2.7 trillion as of date. We have 152 members of whom 113 are corporate and 39 are individual members.

An overview of the measures that have taken place at LSE over the past few years as part of its ongoing development plans and reforms portrays a number of significant initiatives taken to improve the regulatory regime and the trading environment for the benefit of Institutional Investors as well as listed companies.

FUTURE OUTLOOK

- Corporatization and Demutualization of the Exchange.
- Setting up a Disaster Recovery site at an internationally certified data center.
- Web based Trading Portal.
- Advanced Trading Terminal with integrated market intelligence.
- Introduction of Market Makers to improve liquidity and increase market depth.
- Launching of continuous trading session "After-Hours Trading".
- Introduction of Multi Trades Access System for order routing through gateway connectivity.
- To enhance participation of Financial Institution, Mutual Funds and Foreign Investors.
- Launching new products like Options, Stock Index Futures, Dividend Futures, and Call Warrants.

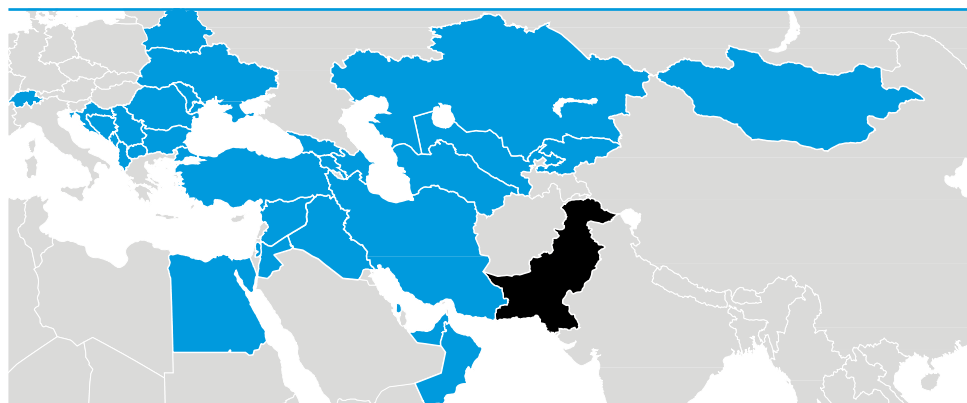
- To achieve target to improve & develop internal software and technology at the international standard.
- Launching of Mobile Trading.
- Listing of global stock markets Indices at the Exchange.
- To establish & Implement trading platform for the Exchange Companies, Agri-Commodities.
- To promote Financial Literacy Initiative - Campus Outreach Program.
- To put Investor Relations in to practice.

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Lahore Stock Exchange
Established in 1970



* Please refer to page 54 for the Pakistan country report.

MACEDONIAN STOCK EXCHANGE



Ivan Steriev
CEO

In 2012, market capitalization of the 32 listed companies was around 421 million euros.

In 2012 the trend of negative movements of the key stock market indicators continued at MSE. During this year 14,905 transactions were executed compared to 23,426 in 2011. The market in 2012 was significantly reduced if we consider the total turnover (around 91 million Euros) which represents a decrease of 59% compared to 2011. However, the fact that there were no big block trades executed in 2012 (unlike the two block trades with Skopje brewery in the amount of almost 80 million Euros in 2011), should be taken into consideration. Therefore, by adjusting the turnover in 2011 (i.e. the value of these block trades to be excluded), reduction of turnover in 2012 amounted to more objective 36%. The average daily turnover was around 370,000 Euros. The turnover through the MSE electronic trading system - BEST, which is the most relevant indicator of the market activity, was around 20% lower compared with 2011. Market

capitalization of the 32 listed companies was around 421 million euros i.e. decreased by 5% YTD and represents 5,4% of GDP. The main stock index MBI10 annually decreased by 12% and recorded value of 1731.18 points. Foreign investors accounted 11,6% of the total annual turnover on the buying side, and 21% on the selling side.

These figures demonstrate that the situation in the Macedonian securities market is still complex, but also there is huge potential for re-growth. This conclusion comes from the current level of turnover and market capitalization. The comparison of the turnover with shares through the BEST system in 2012 (25.2 million euros) with the turnover in 2007 (471.4 million euros) is self-explanatory. At the same time, the share of market capitalization to GDP of just over 5% and comparative analysis with markets in many other countries show that there is

huge potential for growth - whether through future price increases of the shares of listed companies, additional capitalization of current listed companies or new listings. Any positive combination of increased turnover and/or market capitalization will result in improvement of the MSE turnover ratio as well.

We expect that the performance of the Macedonian stock market in 2013 will be at a similar level as in 2012, i.e. it is expected to operate in not very easily predictable and quite complex economic environment. What is certain is that starting from 2013 the working of the MSE will be positively affected by regulatory changes related to new process of mandatory listing of certain group of Macedonian joint stock companies and newly introduced tax holidays on capital gains for the next three years.

HISTORY AND DEVELOPMENT

The Macedonian Stock Exchange was founded on September 13, 1995 and commenced trading on March 28, 1996, as a central marketplace for trading in securities and the first organized stock exchange in the history of the Republic of Macedonia. Its mission is to provide attractive, efficient, transparent and secure functioning of the organized secondary securities market in the Republic of Macedonia. For its 17 year history, the Macedonian Stock Exchange has managed to establish a sound market and information infrastructure and a cohesive legal and regulatory framework, as well as solid expertise upon which the functioning of the Macedonian securities market is based.

The MSE was founded as a not-for-profit joint stock company with founding capital of 500,000 Euros. According to the legislation that was in force in 1996 the only eligible founders of the MSE were banks and other financial institutions (saving houses and insurance companies). MSE initially had 19 members: 13 banks, 3 saving houses and 3 insurance companies. Starting

from June 20, 2001 (with the amendments of the Securities Law), MSE started to operate on a for-profit basis, with a founding capital of 500,000 EUROS. MSE shareholders may be any legal and private domestic and foreign entity. All MSE members must be licensed for trading in securities by the Macedonian SEC. Only brokers, authorized by the MSE members may trade in securities at MSE. MSE currently has 15 members - 10 brokerage houses and 5 banks. Currently MSE has 36 shareholders (brokerage houses, banks, legal entities and private investors).

FUTURE OUTLOOK

Macedonian Stock Exchange:

- In accordance with the latest amendments of the Macedonian Securities Law, a new process of mandatory listing of certain group of joint stock companies will be introduced. It is expected that number of listed companies to be doubled. These changes will contribute for increment the transparency of these joint stock companies and eventually to affect the

trading on a middle and long term.

- Implementation of joint program (by Securities and Exchange Commission, MSE and Macedonian Central Securities Depository) for education of investors and issuers of securities.
- Analysis of the possibility for introduction of new financial instruments on the market and support of financial intermediaries in issuing such instrument, with stressing on development of debt and structured products.
- Improving the market infrastructure through technical and normative developments of the MSE functionalities.
- Support of the companies who will show interest in conducting a public offering via MSE.
- Adoption of new methodologies for calculation of indices published by MSE.
- MSE increase its participation on- going projects related to the implementation of the Memorandum of Partnership of exchanges in South East Europe and within regular activities of the Federation of Eurasian Stock Exchanges (FEAS).

MACEDONIAN STOCK EXCHANGE

CAPITAL MARKET DEVELOPMENT
AND ECONOMIC OUTLOOK

Overview

1. The economy was less affected by the global economic and financial crisis than many regional peers but the impact of the Eurozone crisis has been felt strongly in 2012. With a GDP growth rate of 2.9 per cent, Macedonia was among the strongest performing SEE economies in 2011. However, the impact from the Eurozone crisis began to be felt in the second half of the year and a significant slow-down has followed since. In the first half of 2012, the economy contracted on a year-on-year basis on account of the weaker export demand as well as the impact of lower foreign direct investment and reduced remittance inflows on domestic demand.

2. Inflation stayed relatively low in 2011 and in the first half of 2012, but it accelerated recently, reaching 5.3 per cent year-on-year in September 2012. This is a temporary spike caused by rising food prices as well as increases in pensions and the introduction of a minimum wage. The currency remains pegged to the euro and international reserves are at relatively comfortable levels of 114 per cent of short-term debt and about four months of imports.

3. Fiscal targets have been met, but arrears are present. Given the currency peg to the euro and the limited sources of external funding, the government has implemented relatively tight fiscal policy. Over the past two years the government maintained the budget deficit within the targeted 2.5 per cent of GDP on a cash basis; in 2012, it is likely to reach 3.5 per cent of GDP. The government is taking measures to clear part of the accumulated budgetary

arrears and delayed VAT refunds. In 2011 the government drew on the precautionary credit line (PCL) from the IMF to finance expenditures. The second review of the PCL was not completed, mainly because of IMF concerns about the arrears problem. The PCL is now dormant and will formally expire in January 2013.

4. The Eurozone's difficulties will continue to dampen growth prospects in 2012 and 2013. Following the contraction in the first half of the year and in light of continuing weakness in the Eurozone, growth in 2012 will be minimal at best. A modest recovery is likely to occur in 2013 to around 2 per cent. A pick-up in growth is expected in the medium term, as the regional economy recovers and as Macedonia reaps the benefit of sustained macroeconomic stability and investor-friendly reforms introduced in recent years.

5. Moving to the next phase in the EU accession process remains stalled because of the name issue. Since receiving candidate status in December 2005, Macedonia has made considerable progress in EU-oriented reforms. The country is on track to fulfilling the political and economic criteria for accession, but the name dispute remains a key obstacle to further advancement of the membership application. In March 2012 the government and the European Commission (EC) launched a High-Level Dialogue to boost the reform process. In its latest Progress Report, published in October 2012, the EC noted that this new Dialogue had already served as a catalyst for reforms in a number of key policy areas in 2012. The EC reiterated its recommendation for the opening of EU accession negotiations, stressing that this would consolidate the pace and sustainability of reforms.

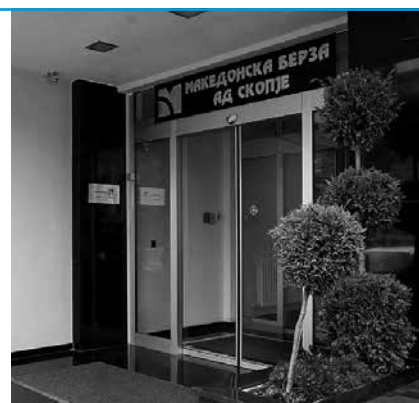
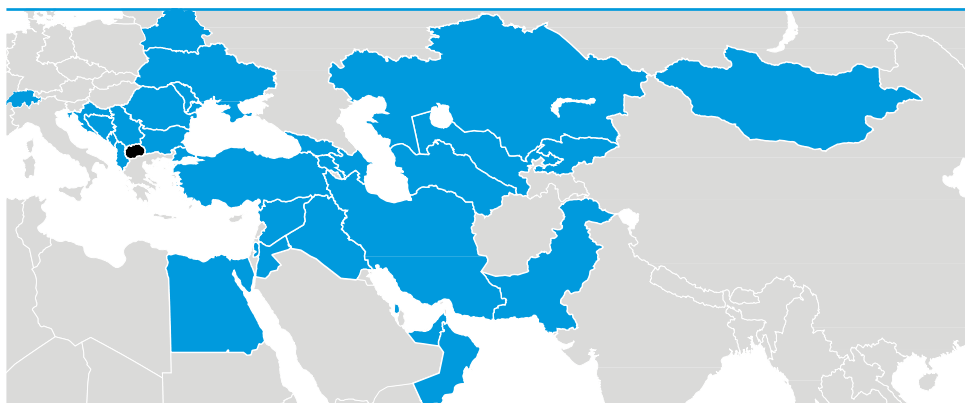
6. Privatization is largely complete, but efforts to sell some of the remaining state-owned enterprises have been unsuccessful. A number of attempts have been made to sell the state's 76.6 per cent stake in chemical manufacturer Ohis, but there have been no successful bids so far. Similarly, efforts to privatize the electrical engineering company EMO Ohrid, the tobacco company Tutunski Kombinat AD Prilep and the manufacturer of military kit, 11 Oktomvri Eurokompozit over the past few years have also failed. These four companies remain on top of the government's privatization agenda. State capital remains concentrated in the energy sector (power generation and transmission companies are state-owned) and public utilities. The state also owns a significant minority stake in the country's profitable telecommunications company, Makedonski Telekom.

7. Macedonia continues to perform well on business environment indicators. According to the 2012 World Bank's Doing Business Report, Macedonia made the third highest improvement in ranking, moving up 12 places from 34th to 22nd (out of 183 countries) for overall ease of doing business. This places the country significantly ahead of regional peers on this business environment measure. The largest improvements were noted in dealing with construction permits, registering property and getting credit. The country still performs relatively poorly on access to electricity, cross-border trade and contract enforcement.

8. The country has attracted significant new foreign direct investments in 2012. The most notable is a EUR 300 million construction project in Skopje by the Turkish company Cevahir Holding, which will include a shopping center and four skyscrapers. In July 2012 an agreement was signed for the largest German

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MACEDONIAN STOCK EXCHANGE

greenfield investment in the country - a EUR 35 million plant in the free zone of Kavadarci that will manufacture electronic installations and cables for the car industry. A week before, in the industrial zone in Bitola, construction began on another significant German investment - a EUR 20 million plant that will also produce automotive parts. Major reinvestments by companies from the United Kingdom and United States are also under way in the car electronics and catalytic converters industries.

9. Restructuring of the railways sector is ongoing. The institutional mechanisms for the introduction of public service obligation contracts and access charges are under development. Over the past year the government provided financial guarantees for an IFI-funded loan to the national rail operator, Makedonski Železnicki Transport. The funds will be used to modernize the freight and passenger fleet in order to improve the company's operational efficiency. Under the umbrella of the project, technical assistance will be sought for the development of a Business Segmentation Strategy, which should result in a split of the freight and passenger service into two separate legal entities by 2017. In parallel, ambitious plans for energy efficiency improvements have been envisaged with both the national rail operator and the infrastructure management company.

10. Overall the financial sector remains less competitive than in neighboring countries, but pension fund assets have increased. The three largest banks (Komericialna Banka, Stopanska Banka and NLB Tutunska Banka) still control 64 per cent of the market while the top five banks account for 77 per cent of the total market. The market is dominated by foreign banks, which account for over 90 per cent of total banking

assets. However, banks have relied primarily on domestic deposits to fund lending, so they were not as exposed as those in regional peers to deleveraging pressures during the crisis. Non-performing loans have recently started to increase again, reaching 10 per cent of total loans in 2012, although they are more than 100 per cent provisioned. One of the three largest banks - Stopanska Banka - is a subsidiary of a Greek bank while NLB Tutunska Banka is Slovenian owned. Spillover risks are limited, however, because the bank has largely relied on domestic deposits rather than parent bank capital to finance lending.

11. Pension fund assets have risen sharply. Past reforms in the pension system included the setting up of a mandatory defined-contributions pillar managed by private pension funds. Along with the introduction of two voluntary funds, this has led over the past year to a substantial increase in pension fund assets, which have reached over 3 per cent of GDP (up from 1.2 per cent in 2008).

Highlights of the past year and key priorities for 2013

- Efforts to improve the business environment and attract foreign investment have been stepped up. FYR Macedonia's latest ranking on the 2012 World Bank's Doing Business scores is impressive, and some major investors are showing interest, but important business climate issues such as judicial reform and corruption remain to be fully addressed.

- Macroeconomic stability has been preserved. Growth in 2011 was close to 3 per cent and inflation and the government deficit were kept at low levels, but a clear slow-down is evident in 2012.
- Reforms should be pushed forward in the context of the new high-level dialogue with the European Commission. This dialogue offers an opportunity for the country to advance on an EU-oriented reform path even while formal accession talks cannot proceed because of the name dispute.
- The provision of financial services should be enhanced. Competition in the banking sector is less vigorous than in some regional peers, and there is scope to develop a greater range of financial services than presently available.

Key Information Contacts

Central Securities Depository www.cdhv.org.mk

Securities & Exchange Commission www.sec.gov.mk

National Bank of the Republic of Macedonia www.nbrm.gov.mk

Ministry of Finance www.fin.gov.mk

MOLDOVA STOCK EXCHANGE



Dr. Corneliu Dodu
President

The trading volume increased in 2012 (\$51,67 millions) compared to 2011 (\$20,6 millions).

In 2012 the Moldova Stock Exchange indicators were higher than in 2011. The trading volume increased in 2012 (\$51,67 millions) compared to 2011 (\$20,6 millions).

At the end of the 2012 on the Moldova Stock Exchange were registered 1010 issuers: in Listing - 11 and in Non-listing - 999. There are 21 accredited members. The most resulting period of the year by volume and by number

of transactions was August (\$19,8 millions and 236 transactions).

In 2012 the settlement system of the National Securities Depository of Moldova was integrated in the Automated Interbank Payment System of the National Bank of Moldova.

In 2012 the Parliament of Moldova approved the Law of the capital market, which was

elaborated in accordance with the EU directives and which provides a number of reforms in this field. The law of the capital market will enter into force in September, 2013.

In the next 2 years it is planned to elaborate, approve and implement the legal framework under the legislation.

HISTORY AND DEVELOPMENT

In 1993 the Law on securities circulation and stock exchanges was enacted and from this point in time the institutional infrastructure of stock market in Moldova began to develop.

In December 1994 the non-profit institution, Moldova Stock Exchange was established as joint-stock close company. 34 promoters - the securities market professional participants took part in its establishment. The first transactions were made on June 26, 1995, and this date is accepted as the birthday of the Moldova Stock Exchange.

In June 1998 the Moldova Stock Exchange established the National Securities Depository and a new trading system were integrated with the depository system which allows transactions to be carried out. According to the changes made in the law «On Securities market» which came into force on January 1, 2008, Moldova Stock Exchange has the right to own up to 75% shares of National Securities Depository.

At the moment Moldova Stock Exchange has 36 shareholders, of which 21 are the exchange's members. The members are legal entities that own at least one share of the exchange (one vote) and have the license for broker and / or dealer activity.

In April 2000 Moldova Stock Exchange received the status of a self-regulating non-commercial organization. In July 2000 new Moldova Stock Exchange's Regulations were introduced which improved the mechanism of transactions.

In July 2007 the Mega regulator - National Commission of Financial Market was created. According to the legislation the Mega regulator determines and regulates the state policy of the nonbank financial market.

Since 2008, due to the change of the securities market legislation the MSE lost its status of a non-commercial organization, becoming a commercial one and therefore losing its status of a self-regulating organization.

At the present Moldova Stock Exchange is a developing stock market, which continues to cooperate with other stock exchanges and financial organizations. MSE is a member of FEAS from 1995 and in 2008 became the member of International Association of the CIS Exchanges.

In 2011-2012 were introduced the International Financial Reporting Standards (IFRS). So, since January 1st, 2012 the listed companies must do their accounts according to the IFRS.

FUTURE OUTLOOK

For 2013 Moldova Stock Exchange has the following main goals: the increase of trading volumes especially through the diversification of the traded financial instruments, the foreign collaboration. Also MSE will continue to develop the IT infrastructure and upgrade the website.

MOLDOVA STOCK EXCHANGE

ECONOMIC OUTLOOK

In 2012, GDP, measured in current prices, was US\$ 7282 million, with 0,8% lower than in 2011.

The reduction of GDP was influenced by the decrease of the external demand for goods produced in Moldova and by the weakening of the domestic final consumption account.

The annual inflation rate in December 2012, compared with December 2011 was 4,1%.

For 2012 exports and imports increased with 2,3% and 2,5% compared with 2011.

For 2013-2016 GDP is expected to grow for 4,5% - 5% per year.

For 2013 the World Bank predicts an economic growth for Republic of Moldova of 3,1%.

In March, 2012, the important event on the political scene of Republic of Moldova was the presidential elections and Nicolae Timofti was elected. This fact ended the 2,5 years political crises.

Key Information Contacts

Government of the Republic of Moldova www.gov.md

Ministry of Economy www.mec.gov.md

Public Property Agency www.app.gov.md

National Bank of Moldova www.bnm.org

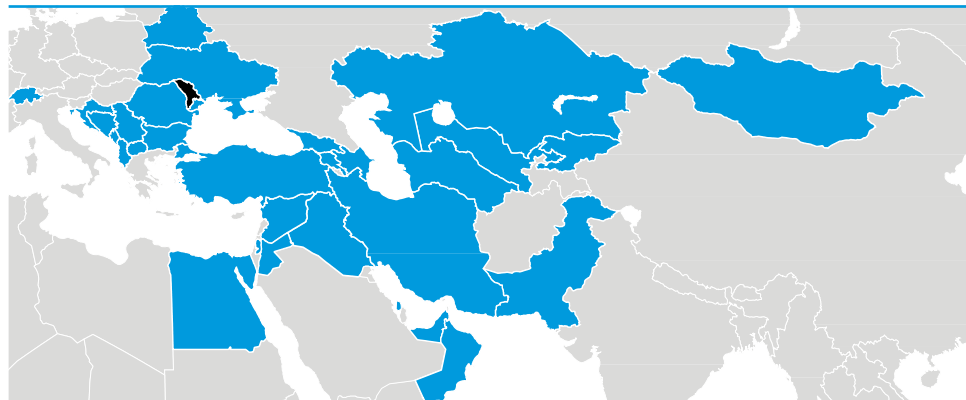
National Commission of Financial Market www.cnpf.md

Chamber of Commerce and Industry www.chamber.md

National Bureau of Statistics www.statistica.md

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MONGOLIAN STOCK EXCHANGE



Altai Khangai
Acting Chief Executive Office

We are focusing on creating a favorable legal environment and better regulation in the capital markets.

We would like to express our warm greetings and best wishes to all of you on the occasion of the 20th anniversary of Mongolian Stock Exchange.

During the last 20 years MSE has encountered several challenging years, as well as, even more years of accomplishments. In total, 474 Joint stock companies have been listed on MSE with the stock trading value reaching 262.5 bln MNT, while values of Government and Corporate bond trading reached 215.1 bln MNT respectively. The number of Broker-Dealer companies with special licenses to operate in the Securities market reached 45, and they are currently servicing about 450,000 individual investors and clients. Total dividend distribution has reached 109.6 bln MNT.

Mongolian Government is increasingly recognizing the importance of the capital markets in development of the national economy and focusing on its expansion. We would like to emphasize on the initiative to distribute shares of "Erdenes Tavan Tolgoi" JSC, the holder of massive coking coal deposit, to all citizens of Mongolia and to local private

entities, and believe that conducting open-market trading of its shares will accelerate the growth of the capital markets in Mongolia and will be a crucial point of its development.

In the recent years, the Parliament and Government of Mongolia has issued number of important policy documents on development and improvement of current legal environment in the capital market. In order to modernize in compliance with international standards and to enhance the development of the capital markets, the Securities Law is being re-drafted and will soon be submitted to the Parliament. In 2009, the Financial Regulatory Committee of Mongolia has issued "Prime Objectives of the Stock Market Development Program in 2009-2012".

We are focusing on engaging internationally recognized consultants and institutions in processing the draft of applicable rules and regulations as well as drafting of laws. Consequently, this will create a favorable legal environment and better regulation in the capital markets.

In December of 2010, the State Property Committee of Mongolia has signed a long-term Strategic Partnership Agreement with London Stock Exchange Group (LSEG) to restructure and develop the Mongolian Stock Exchange. Based on the agreement, LSEG will cooperate with MSE at the administrative and managerial levels and address the issues that require immediate attention. There is an absolute necessity to create a favorable legal framework for capital markets, improve the market infrastructure and introduce a world-class trading platform to upgrade MSE and the clearing, settlement depository system in line with international standards. It has also become essential to increase domestic capital investment and the competitiveness of the capital market, to enhance liquidity in the market, to protect the interests of investors, to mitigate the non-market risks, as well as, to improve the human resource productivity.

We would like to thank and wish happiness, health and prosperity to all individual and institutional investors, professional organizations and issuers for your input in the development of capital markets in Mongolia.

HISTORY AND DEVELOPMENT

Mongolian Stock Exchange was established on January 18th of 1991, as the official and only stock exchange of Mongolia, and throughout this relatively brief history, the exchange was able to achieve remarkable growth in tandem with the robust economic performance of Mongolia.

MSE serves the domestic cash equity market with 366 listed companies and a market capitalization of 1.373 trillion tugriks (US\$ 1.07 billion) as on December 31, 2010.

On September 17, 2010, Mongolian Stock Exchange has conducted Government Bond trading worth 30.0 billion tugriks consisting of 3,000 pieces of ordinary Government Bond.

In December 2010, Mongolian Stock Exchange has concluded Strategic Partnership Agreement with London Stock Exchange. MSE has concluded MoU on Cooperation with 8 Stock Exchanges in the world, such as Tokyo

Stock Exchange, Korea Exchange etc. Also, Mongolian Stock Exchange is a member of two stock exchange associations, namely, it is a member of Federation of Euroasian Stock Exchanges and Asia and Oceania Stock Exchange Federation.

FUTURE OUTLOOK

In 2011 MSE will:

- Increase institutional participation
 - Attract more foreign investors
 - Enhance the quality of market intermediation
 - Strengthen the equity and debt markets
 - Conduct privatization of state assets
 - Invest in the social infrastructure
 - Develop human resources
- and;
- Promote the implementation of international best practices
 - Seek to introduce new financial product on the Stock Exchange

CAPITAL MARKET DEVELOPMENT AND ECONOMIC OUTLOOK

Political Outlook

The outlook for the domestic political scene is stable, and the president, Elbegdorj Tsakhia and, prime minister, Batbold Sukhbaatar will maintain the Mongolia's relatively liberal social and economic policies, as well as its multi-lateral foreign policy stance. Mongolia's foreign policy will continue to be based on its close relationship with its two neighbors, Russia and China, as well as developing close relationship with its "Third Neighbors", the US, Japan and Western Countries.

These ties have been strengthened by a series of bilateral visits with the Russia, China and Japan and other countries. Mongolia has also signed agreement on setting up state owned JV of Mongolia and Russia, Dornod Uran" to extract and mine uranium resources. Mongolia also has significant presence of Western capital in the form of investment by Ivanhoe Mines and

MONGOLIAN STOCK EXCHANGE

Rio Tinto in its massive Oyu Tolgoi copper and gold project in South Gobi region.

There are no immediate threats in North East Asian region, which Mongolia is located, except an issue of North Korea.

Mongolian peacekeepers also participate actively in international peacekeeping efforts in such countries as Chad and Sudan, as well as participating in military operations of US-led coalition in Iraq and Afghanistan.

As well as seeking close relationship with its two neighbors, Russia and China, Mongolia will seek to have balance by developing close strategic relationships with US, Japan and EU. Taking notice of its overreliance from China on exports of commodities, Mongolian Government will seek to build a new railroad route to reach markets of Japan and South Korea via Russia.

Economic Performance

Mongolian economy expected to have grown at a rate of 8% in 2010 and as of September 2010 Industrial production grew at annual rate of 15%. According to Bank of Mongolia, Mongolian Official Foreign Currency Reserve hit US\$ 2 billion US\$ at the end of 2010.

In 2010 Mongolia made a foreign trade with 132 countries of the world and total foreign trade turnover reached 6177.1 million US\$, from which export stood at 2899.2 million US\$ and imports at 3277.9 million US\$. The total foreign trade turnover increased by 53.5% and exports increased by 53.8% and imports increased by 53.3% respectively.

Total number of unemployed people who registered with relevant authorities as of end of December 2010 stood at 38.3 thousand people.

Consumer price index has increased by 13.0% compared to the same period last year in December 2010. The average yearly inflation rate was at 10.1%.

In 2010 Government of Mongolian began to hand out 10,000 tugriks to each citizen every month and beginning from January 1, 2011 it will hand out 21,000 tugriks to each citizen, which will boost domestic consumption.

Mongolian National Tugrik (MNT) was the best performing currency of the world in 2010 and it appreciated by 16% and stood at 1,257.18 against a US\$. The authorities also agreed to allow greater exchange rate flexibility, to strengthen the fragile banking system, and to improve the targeting of social spending. Investment in mining has increased a lot.

The outlook of economy in 2011 looks very bright and Mongolian economy is expected to grow by 12% in 2011 according to a forecast by Economic Intelligence Unit. Cash handouts to citizens will increase domestic consumption, but will also push inflation higher.

As for copper, the price is projected to remain at high levels (more than 9,000 US\$ per ton) during the forecast period, which will stimulate production. In 2010 coal became the largest export commodity in terms of value and it is expected to remain same in 2011.

Prospects for development of new mines brightened considerably in October 2009, when the government signed an agreement with an international mining company to exploit the Oyu Tolgoi copper and gold deposit. Investment in this project is expected to total US\$ 6 billion production is projected to start in 2013. The long-awaited Oyu Tolgoi agreement and subsequent construction will raise investor confidence and have knock-on effects on other parts of the economy.

Moreover, the government is considering proposals to mine the large Tavan Tolgoi coal deposit with international partners and distribute share vouchers after organizing it as Joint Stock Company. The valuation of Tavan Tolgoi deposit by international experts range from 30-40 billion US\$ and it has 6.5 billion tonnes of coal reserve. FDI inflows into mining are expected to rise significantly over the forecast period.

Investment is expected to increase further, driven by Oyu Tolgoi. Also, Mongolian Government is planning to build a railroad from Tavan Tolgoi deposit to Russia via Gobi Desert and Eastern Mongolia with a plan to transport it to Russian Pacific ocean ports to Japan and South Korea.

Moreover, after abolishment of 68% Windfall Profits Tax on gold and copper takes its effect beginning from January 1, 2011, the gold sold to Central Bank and related tax revenue is likely to increase, because gold industry will come out of shadow.

Also, uranium mining and extraction is likely start in 2011.

Information obtained from the Exchange.

Key Information Contacts

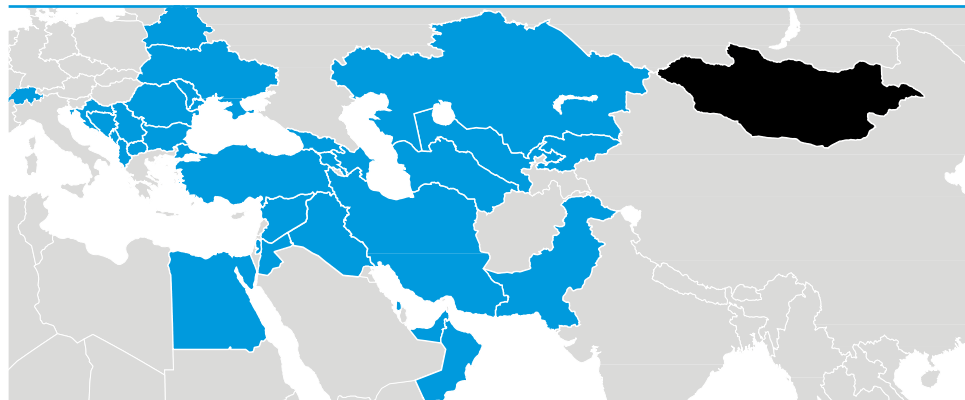
National Statistics Office www.nso.mn

Bank of Mongolia www.mongolbank.mn

National Development and Innovation Committee www.ndic.gov.mn

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MONTENEGRO STOCK EXCHANGE



Mr. Gojko Maksimovic
Acting CEO

Continuous development of our market is the basis of the future of the MSE.

The negative trends in Montenegrin capital market continued into 2012. Compared to 2011, around 43% lower turnover is generated, and similar situation is with the total amount of transactions concluded. As the main factor for the negative results achieved, there is currently poor macroeconomic situation, both in Montenegro and beyond, which left the effects primarily on less money available for investments, both in the retail and in the institutional sectors. In addition, the Montenegrin capital market should continue to be seen as an emerging market that is usually labeled as a risky, which results in avoiding during moments of recession, due to the reluctance of

investors and their seeking for the secure returns. As a consequence of such a bad environment, compared to the beginning of the year Montenegro Stock Exchange has six members less (brokerage firms). During the observed period, there was a growth of companies' index MONEX20 for approximately 3%. In the case of companies' index, if we take into consideration the dividends paid by the companies that constitute the mentioned index, the realized profit would be 7.05%. It should be noted that compared to the previous years there was a considerable improvement of the market regulations by the implementation of new legal regulations of the Montenegro Stock Exchange,

which led to an increase in the level of companies' transparency. Furthermore, major improvement of technical infrastructure has enabled us to introduce the online trading system by implementing the new software - BrokerOffice. We have to emphasize that during this year we have achieved good results in terms of communication with the Government of Montenegro that resulted in issuance of government bonds. Successfully completed emission represents a major step ahead for our capital market, as we have proved that we are becoming a place for successful capital raising.

HISTORY AND DEVELOPMENT

Montenegro Stock Exchange was established in June 1993, pursuant to the Law on Money and the Capital Market. The first shareholders of the Stock Exchange were the Republic of Montenegro and four banks from Montenegro:

- Montenegrobanka A.D. Podgorica;
- Pljevaljska banka A.D. Pljevlja;
- Beranska banka A.D. Berane;
- Hipotekarna banka A.D. Podgorica.

After taking authority from Federal Commission of Yugoslavia for the Securities and Financial Markets, in December 2000, the Commission for Securities of the Republic of Montenegro, has given, after determining the fulfillment of all the necessary preconditions, the Montenegro Stock Exchange a business license. On 20 September 2001, six Montenegrin financial institutions and Brokers Business Association founded the New Securities Exchange of Montenegro. Montenegro Stock Exchange completed the final harmonization with the Law on Securities Montenegro in 2004, which led to a situation in which, until the end of 2010, there were two stock exchanges operating. The start of operations of the New Securities Exchange of Montenegro is significant because for the first time in Montenegro capital market transaction were executing by electronic trading system.

In the beginning of 2011, the two Montenegrin stock exchanges were integrated, through the merge of the New Securities Exchange of Montenegro to the Montenegro Stock Exchange. The first working day on the single Montenegro Stock Exchange was 10 of January 2011. At this moment, Montenegro Stock Exchange has 13 members. In overall shareholder structure of the Montenegro Stock Exchange 12 financial institutions from Montenegro participate with approximately of 93% ownership.

FUTURE OUTLOOK

It aims to Current situation in the capital market stimulated our greater activity in the field of permanent services improvement that we offered as the best way to confront crisis. The following years will be very challenging for us. We will try to make a greater impact in order to increase the number of financial instruments on Montenegro Stock Exchange through more active role of the Government, primarily in terms of rising the number and volume of bonds emission, and by implementation as well as the introduction of treasury bills trading. This will be possible by further transformation of certain governmental and public enterprises into joint stock companies and by introducing the sale of a part of the capital by initial public offering (IPO). In addition, we expect to increase the number of financial instruments

through the affirmation of private companies (which have high amounts of annual revenues) established as a limited liability companies, to their transformation into joint stock companies. In this way, the Montenegro Stock Exchange would get its full role as a place of raising capital through the formation of joint stock companies and also would become available for the small and medium enterprises, which their dissatisfaction towards the expensive loans of commercial banks in Montenegro are expressing for a longer time. The big challenge for our capital market is the process of Montenegro's accession to the EU. Accordingly, we will shortly have the changes of capital market regulations and its harmonization with the European legislation (MiFID regulation). We hope that mentioned implementation of the European laws will bring positive effects to our market. As our main task we have to solve the problem of liquidity in the market through creation of mechanisms of "borrowing" shares (primarily pledged) and by introduction of market-makers. Another key task will involve improvements in regional cooperation with other stock exchanges by means of possibility of creating a common trading platform and on this basis, at least the formation of "virtual" joint capital market.

MONTENEGRO STOCK EXCHANGE

CAPITAL MARKET DEVELOPMENT AND ECONOMIC OUTLOOK

After record revenues, number of concluded transactions and the amount of market capitalization, the Montenegrin capital market, in the period after the investment boom from 2007, shows negative trends in terms of the market liquidity. That the market is subject to a period of stagnation and high reluctance of investors can also be concluded by observing the movement of the index in the last three years. The main factor that led to significantly worse results is the poor macroeconomic situation, both in Montenegro and beyond, leaving effects, primarily in terms of less money available for investment in the retail sector and among institutional investors. In addition, the Montenegrin capital market should still be seen as an "emerging market", usually seen as risky, which leads to avoidance in the times of recession, due to the reluctance of investors seeking safe yields.

According to credit agencies' estimates, Montenegro currently has the following credit ratings:

- Ba3 (with stable outlook) - by credit agency Moody's (confirmed in May 2012).
- BB- (with stable outlook) - by credit agency Standard and Poor's confirmed in June 2012).

Bad macroeconomic situation in Montenegro is caused largely by external economic factors and the influence of global economic crisis. The main characteristics of the current macroeconomic situation in Montenegro are: slowing economic growth (expressed by a significant drop in GDP) and increase in the level of tax and other debts in the economy, resulting in a significant increase in the level of government debt in relation to the GDP level. The current macroeconomic situation is also characterized by stagnation in credit activities of the banking sector which is directly caused by large amounts of bad loans (approved primarily in the period of investment boom).

Incentives for improving the macroeconomic environment and the overall situation can be expected with the completion of announced major infrastructure projects in the sector of providing services. The start of official negotiations on accession to the European Union presents a significant step in terms of achieving macroeconomic stability (through the provision of better sources of financing and the government's debt consolidation) and through the harmonization and implementation of European legislation, which is a significant argument in the process of attracting foreign investors and fostering further growth through the realization of foreign direct investments.

The real growth rate of GDP in the first quarter of 2012 compared with the same period in 2011 was negative, i.e. it amounted -2.4%, while the second quarter indicates the real growth rate 0.3%. (Source: Central Bank of Montenegro, Ministry of Finance of Montenegro, Statistical Office of Montenegro - Monstat)

According to the report "Economic Freedom of the World" published by the Heritage Foundation and the Wall Street Journal, Montenegro's economic freedom score is 62.6, making its economy the 70th freest in the 2013 index. Its score is essentially the same as last year, with notable gains in the control of public spending, business freedom, and freedom from corruption balanced by declines in labor freedom, monetary freedom, and trade freedom. Montenegro ranks 33rd out of 43 countries in the Europe region, and its overall score is above the world average.

Key Information Contacts

Securities Commission of Montenegro www.scmn.me

Central Depository Agency www.cda.me

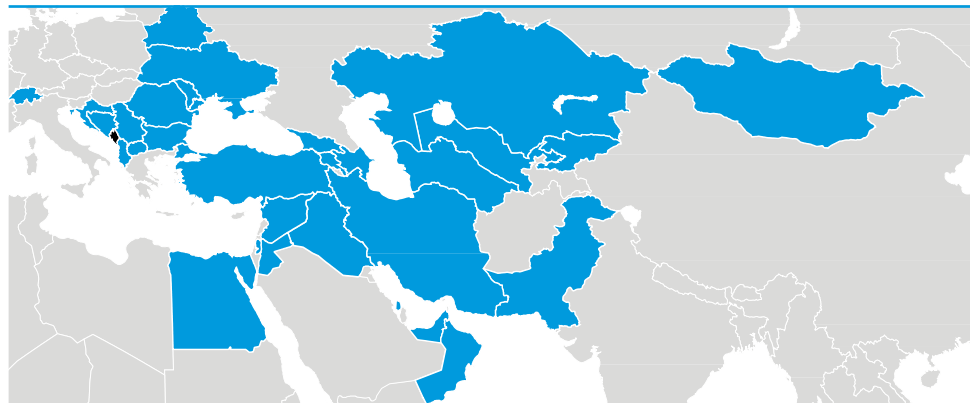
Central Bank of Montenegro www.cb-mn.org

Ministry of Finance www.mf.gov.me

Montenegro Statistical Office www.monstat.org

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MUSCAT SECURITIES MARKET



Ahmed Saleh Al-Marhoon
Director General

We are continuously working on developing and operating an efficient and transparent securities market to the best standard expected by our local and foreign investors.

We are continuously working on developing and operating an efficient and transparent securities market to the best standard 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 attractive investment environment.

The Omani economy has managed to move forward to achieving self-growth and being adaptable to regional and global economic fluctuations.

We at Muscat Securities Market (MSM), 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.

The year 2013 witnessed, for the first time in Oman, listing of Islamic products. In effect Islamic financial indices have been launched for Sukuk and Exchange Traded Islamic Funds (ETIT's). The launching of such indices would

contribute to attracting investors who prefer a credible reference for identification of Shariaa compliant instruments.

MSM DEVELOPMENT

Muscat Securities Market has implemented a number of projects related to the development of the market.

In the area of information security and protection, MSM applies the best international practices in information technology, especially those related to customer information security. In this respect the MSM has obtained the international ISO 27001 in the area of information security.

The MSM launched, during the current month, the latest NYSE Technologies version V.90 of the trading system and other related systems.

All brokerage companies are now connected with the trading system via modern and advanced network using state-of-the-art MPLS technology (Multiprotocol Label Switching).

Regarding MSM Index, the market has introduced a change in the sectors forming the price index. The Banking and Investment Companies Sector was renamed to the Financial Sector. Services and Insurance Sector became the Services Sector and the Industry Sector remained unchanged. This

new amendments resulted in a reclassification of some companies in the new sectors based on their main activity. Moreover, the number of companies forming MSM sectoral indices increased to 15 instead of 10 companies.

The Market continued to implement several media and awareness programmes in the Sultanate and abroad. The MSM in cooperation with the Ministry of Education organized workshops for applied mathematics teachers all over the Sultanate.

On training, Muscat Securities Market has signed a cooperation agreement with Bombay Stock Exchange Training Institute to deliver training programmes in the securities and capital markets fields in the Sultanate.

Regarding information dissemination, Muscat Securities Market has signed an agreement with an international company to develop and update MSM website in form and content in order to keep pace with the international technical developments in the field of information.

MSM has managed, through newly introduced program in its website, to provide software for the financial performance of the listed companies. It is an advanced electronic

programme on basic and financial analysis of joint stock companies' statement.

Secured Financing Account Directives, with serious restrictions, have been issued last year allowing margin trading operations at our stock exchange.

FUTURE OUTLOOK

- Activating the Primary Market for new issues.
- Diversification of our investment tools.
- The MSM is now in the process of listing Exchange Traded Funds (ETFs) and Islamic instruments.
- 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.
- Introducing market makers.

For achieving these goals the MSM is dedicating more effort to improve its legal environment working mechanisms, disclosure, transparency, listing, and keeping up to date with the latest international developments.

MUSCAT SECURITIES MARKET

CAPITAL MARKET DEVELOPMENT AND ECONOMIC OUTLOOK

The Omani national economy continued its good performance in the year 2011 in spite of the negative developments of the global economy as a result of lowering the credit rating of the United States and the sovereign debt crisis, which hit some European economies and had spillover effects on a number of world economies. The strong performance of the Omani economy is attributed to the realistic and flexible economic policies adopted by the Sultanate as well as the increase in the rates of the oil production, the remarkable improvement in oil prices and the expansionary fiscal and monetary policies adopted by the Government to enable the economy to achieve stability and growth.

Leading amongst the indicators of the stability and growth of the Omani economy during 2011 were the overall positive results, which include a significant growth rate of 7% exceeding that of 2010 which amounted to 6%. Moreover, the

balance of trade of the Sultanate achieved remarkable growth of 34% in 2011 compared to 32% in 2010. However, despite the increased public expenditure during 2011, inflation rate remained at the level of 3.6%, which is within the targeted limit of 4%.

Regarding the expectations of the Omani economy for 2012, it should be noted that in light of the wise economic and fiscal policies that support the growth and stability of the national economy, the Sultanate of Oman has increased the general expenditure approved in the budget to about RO 10 billion, with an increase of RO 800 million or 9% over the revised expenditure of the previous year 2011. Current expenditure is estimated at RO 6.4 billion, which constitutes 64% of the total general expenditure around 2.7 billion of which are investment spending, representing 27% of the total general expenditure.

The general revenues of the State for the year 2012 were estimated by about RO 8.8 billion against RO 7.3 billion in the budget of the

fiscal year 2011, with an increase of RO 1.5 billion, i.e. 21 per cent compared to 2011. Oil and gas revenues constitute 81 per cent of the total revenues, whereas the current and capital revenues constitute 19 per cent thereof.

The oil revenues were calculated on the basis of average price US\$ 75 per barrel and average daily production of 915 thousand barrel per day.

As regards to the budget deficit, it is estimated to amount to RO 1.2 billion, i.e. 5 per cent of the Gross Domestic Production, which is a safe percentage. This deficit will be covered through the issuance of development bonds in the domestic market amounting to RO 200 million. It will also be covered from the real revenues of oil prices because the current prices are higher than those upon which basis the state revenues are calculated. In case this is not realized, the deficit shall be covered from the state general reserve.

Key Information Contacts

Ministry of National Economy www.moneoman.gov.om

Capital Market Authority www.cma-oman.gov.om

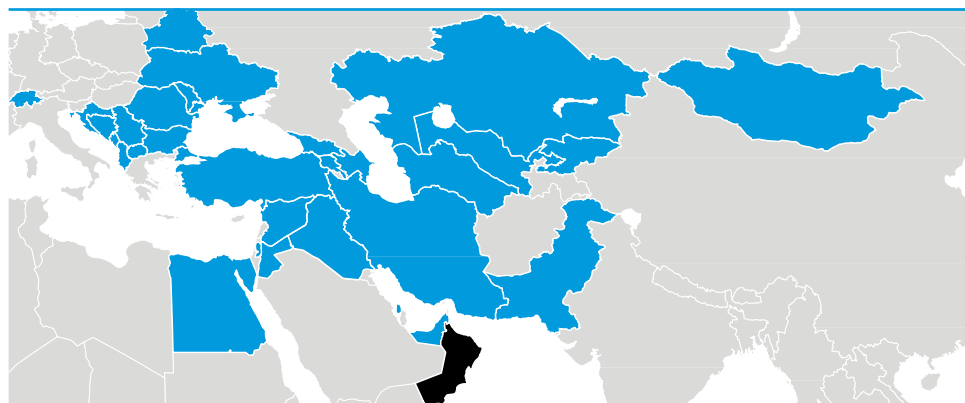
Oman Chamber of Commerce and Industry www.cbo-oman.org

Financial Corporation www.fincorp.org

National Bank of Oman www.nbo.co.om

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NASDAQ OMX ARMENIA



Konstantin Saroyan
Chief Executive Officer

The year of 2012 at NASDAQ OMX Armenia was notable by expanding the range of instruments, offered to the market.

The year of 2012 at NASDAQ OMX Armenia was notable by expanding the range of instruments, offered to the market. In November, 2012 NASDAQ OMX Armenia launched new credit contracts market, where credit contracts with maturity of 7 days will be traded. This is another step towards expanding our offering to the market with the aim to pioneer development of new financial instruments. Now we support trading and clearing in equities, corporate and government bonds, foreign exchange, repo contracts, overnight credit resources and credit contracts.

In 2012 NASDAQ OMX Armenia also introduced opportunity for a new instrument, foreign currency bonds (FX bonds) - corporate bonds, issued by local companies, but nominated and traded in foreign currency. Introduction of new instrument aimed at increasing investment and capital raising alternatives for public and Armenian companies, respectively, as well as to stimulate foreign investments to Armenian securities market.

In 2012 stock market preserved positive growth trend with value traded reaching up to US\$ 1.02 mln, almost doubling the previous year's volumes. Market capitalization as of year end reached US\$ 132.1 mln, slightly decreasing over the same of 2011. Corporate bonds market saw 41% reduction in volumes with total value amounting to US\$ 1.03 mln. REPO trading also saw 6.6 times reduction of value traded to US\$ 929 thsnd. Government

bonds market was rather active in 2012 with value traded of US\$ 10.4 mln. Structure of government bonds trading also changed this year: 11% fell to the share of trading in short-term government bonds, 24% - in long-term government bonds and 64% - in mid-term government bonds. Value traded in foreign currency market was US\$ 752mln, exceeding the previous year's volumes by 7%. Credit resources market saw value traded of US\$ 15.1 mln in 2012. This year average monthly value traded amounted to US\$ 1.3 mln, 2.2 times exceeding the same of the previous year. Weighted average rate of credit resources varied within maximum of 11.3% and minimum of 4%.

NASDAQ OMX Armenia was also active in organizing various events, focusing on major stakeholders - investment companies and banks, listed companies, journalists - and aimed at sharing international expertise and implementing state-of-the-art standards of respective activities in Armenia.

In October, 2012 NASDAQ OMX Armenia and Central Depository of Armenia hosted an important regional Forum - the 1st Armenian-Georgian Financial Markets Forum, which attracted 57 officials from over 30 companies, operating in financial sectors of Armenia and Georgia, including representatives of international organizations. The Forum covered recent developments in Armenian and Georgian financial systems, features of each

market's infrastructure and regulatory issues, Armenian pension reform and its expected impact on capital markets. Forum participants also discussed issues and ways of mutual cooperation, noting that financial sectors of both countries should be developed jointly, based on new technological solutions.

Being the full owner of the Central Depository of Armenia, NASDAQ OMX Armenia kept concentrating on improving the depository and clearing services - primarily through preparing new model of depository services to be launched in early 2013. The expected launch of new second pillar pension system will boost the activity in the capital market, so the Depository worked closely with the Government of Armenia and the Central Bank of Armenia to create necessary preconditions for introducing the reform and servicing pension accounts and custodian information system.

NASDAQ OMX Armenia will continue to be proactive in bringing innovative technological solutions to the Exchange and the Depository and enhancing its relations with the capital market stakeholders, thus realizing its primary objective - to maintain a fair and effective marketplace where good companies can raise capital and where investors can make well-informed decisions while being properly protected.

HISTORY AND DEVELOPMENT

NASDAQ OMX Armenia (formerly Armenian Stock Exchange, Armex, renamed on 27 January 2009) is the only stock exchange currently operating in Armenia. Armex was the successor of the Association of Securities Market Participants and was initially registered on 13 February 2001, as a self-regulatory organization. In November 2007, according to the newly adopted "Law on Securities Market", Armex was reorganized into an open joint stock company.

Until 1 January 2006, Securities Commission of RA was the competent state authority to regulate the activities of capital market including the stock exchange in Armenia. However, with the enactment of a new law introducing unified regulatory authority for the financial market, the regulatory and supervisory powers of the Commission were transferred to the CBA.

Since 15 November 2005, foreign currency trading was introduced on Armex, which proved to be in demand: volumes of FX trading to date greatly exceed those of other instruments. On 14 December 2005, the first publicly traded corporate bonds were listed at Armex. In early 2008 government bonds trading was launched, as well as status of market-maker for government bonds was introduced. By the end of 2008, Armex introduced new market for REPO (repurchase agreements), as well as a mechanism for manual trades.

In 2011 NASDAQ OMX Armenia had the first ever securities offering via the stock exchange IPO system, which was an important step towards servicing further IPOs at the Exchange.

In April, 2010 NASDAQ OMX introduced new market for credit resources trading, providing exchange platform for interbank credits, a large segment of the Armenian financial market, later

in 2012 NASDAQ OMX Armenia introduced credit contracts market, which a unique setup that combines anonymous automatch trading and centralized collateral management. Along with overnight credit resources, it provides opportunities for more efficient and flexible asset management, as well as contributes to fair and transparent pricing of credit instruments in the market.

NASDAQ OMX Armenia is currently part of the NASDAQ OMX Group. In November 2007 members of CDA and Armex transferred their shares to the CBA, and OMX Group acquired 100% thereof. After in late February 2008, NASDAQ completed its combination with OMX, NASDAQ OMX Armenia became an entity fully owned by NASDAQ OMX. On 5 June 2009, NASDAQ OMX Armenia became the owner of the 100% of the shares of the Central Depository of Armenia.

NASDAQ OMX ARMENIA

FUTURE OUTLOOK

In 2013, NASDAQ OMX Armenia plans to:

- continue improving the technical infrastructure of the stock exchange and the central depository;
- continue expanding the range of services provided to listed companies and trading members;
- provide complex exchange services in financial market;
- carry on with efforts to promote initial public offerings of equities in the Armenian market;
- continue efforts towards increasing public awareness of the Armenian securities market.

CAPITAL MARKET DEVELOPMENT AND ECONOMIC OUTLOOK

After several years of double-digit economic growth, Armenia faced a severe economic recession with GDP declining more than 14% in 2009, despite large loans from multilateral institutions. Sharp declines in the construction sector and workers' remittances, particularly from Russia, led the downturn. The economy began to recover in 2010 with 2.1% growth, and picked up to 4.6% growth in 2011, before slowing to 3.8% in 2012.

In 2012 according Doing Business 2013's recent report Armenia advanced from 50th to 32nd position among 185 countries. According to this report, Armenia improved some of its indicators, in particular, "provision of construction permits" (46th), "electricity supply (101st)", "protection of

investors" (25th), and "taxation" (108th). Also, regress with regard to the following indicators was recorded: "registration of enterprises", "loans", "international trade".

Capital Market Developments

In 2012 stock market preserved positive growth trend with value traded reaching up to US\$ 1.02 mln, almost doubling the previous year's volumes. Market capitalization as of year end reached US\$ 132.1 mln, slightly decreasing over the same of 2011. Corporate bonds market saw 41% reduction in volumes with total value amounting to US\$ 1.03 mln. REPO trading also saw 6.6 times reduction of value traded to US\$ 929 thsnd. Government bonds market was rather active in 2012 with value traded of US\$ 10.4 mln. Structure of government bonds trading also changed this year: 11% fell to the share of trading in short-term government bonds, 24% - in long-term government bonds and 64% - in mid-term government bonds. Value traded in foreign currency market was US\$ 752mln, exceeding the previous year's volumes by 7%. Credit resources market saw value traded of US\$ 15.1 mln in 2012. This year average monthly value traded amounted to US\$ 1.3 mln, 2.2 times exceeding the same of the previous year. Weighted average rate of credit resources varied within maximum of 11.3% and minimum of 4%.

In 2012 range of instruments, offered in Armenian capital market was enhanced to include credit contracts with maturity of 7 days, as well as foreign currency nominated corporate bonds, issued by local companies,

which is quite important development in terms of fostering attraction of foreign investments to Armenian capital market.

Regional cooperation was also kept in the focus and in October, 2012 the 1st Armenian-Georgian Financial Markets Forum was held in Armenia, attracting 57 officials from over 30 companies, operating in financial sectors of Armenia and Georgia, including representatives of international organizations. The Forum covered recent developments in Armenian and Georgian financial systems, features of each market's infrastructure and regulatory issues, Armenian pension reform and its expected impact on capital markets. Forum participants also discussed issues and ways of mutual cooperation, noting that financial sectors of both countries should be developed jointly, based on new technological solutions.

The expected launch of new second pillar pension system in Armenia in 2014 will boost the activity in the capital market, so the Depository worked closely with the Government of Armenia and the Central Bank of Armenia to create necessary preconditions for introducing the reform and servicing pension accounts and custodian information system.

Key Information Contacts

NASDAQ OMX www.nasdaqomx.com

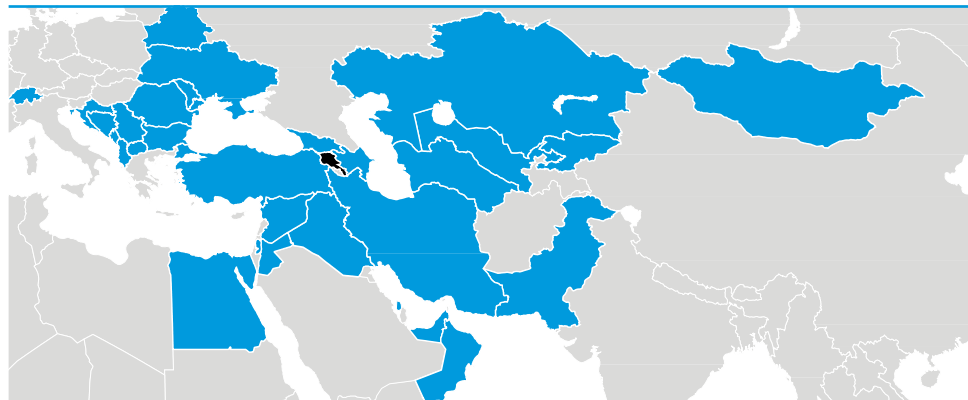
The Central Bank of Armenia www.cba.am

The Central Depository of Armenia www.nasdaqomx.am

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PALESTINE EXCHANGE



Ahmad Aweidah
CEO

Listing the Palestine Exchange in 2012 was a landmark event. This listing enhances the PEX governance and puts it ahead many peer exchanges in good corporate governance practices.

The political and economic turbulence that Palestine witnessed in 2012 and its psychological ramifications on investors have negatively affected trading volume, which dropped by 25 percent in 2012 compared to 2011. In 2012, the PEX traded about 150 million shares valued at 274 million US Dollars. The Al-

Listing the Palestine Securities Exchange is a milestone. The PEX is the only Arab exchange that is fully owned by the private sector and the second Arab exchange to be listed.

Quds index closed the year 2012 with a slight increase of 0.14 percent compared to 2011, and market Cap of listed companies increased by 2.76 percent for the same year.

2012 saw generous dividend distribution for the fiscal year 2011 underlining the outstanding performance of many PEX listed companies; 70 percent of listed companies were profitable in 2011, cash dividends amounted some 120 million US dollars, with an average return on investment of 6.09 percent for the same year.

The PEX continued investing in its technological systems and infrastructure. In 2012 we developed and launched a comprehensive financial and managerial system (ERP). Projects in the pipeline also include "IFSAH" disclosure system and a new Business Process Management system (BPM) which should be completed in 2013.

I wish success to all exchanges and I hope we will all see growth in 2013.

HISTORY AND DEVELOPMENT

- 1995: Established as a private shareholding company to promote investment in Palestine.
- 1997: First trading session (18 February).
- 2005: The Al-Quds Index had increased by 306% compared to 2004, recording the highest amongst the world Stock Exchanges.
- 2006: Launch of the Investor Education Program.
- 2007: Launch of E-Trade Service.
- 2009: Ranked 33rd amongst International Stock Exchanges and 2nd in the region in terms of investor protection.
- 2010: Became a public shareholding company.
- 2011: Listing a record seven new companies.
- 2012: Listed company. (4 April)

FUTURE OUTLOOK

The PEX seeks to develop Palestine's capital market and to enhance its qualitative presence amongst its regional and international peers. We aim to:

- Strengthen market governance through improving our legislation, regulation, systems, operational procedures, information security, and internal audit mechanisms in keeping with best practice.
- Enhance our relationship with the PCMA, member brokers, the listed companies and other stakeholders to provide premium timely responses to investor needs and market evolution.
- Increase Market depth and expand our investor base, through:
 - Completing the listing of public shareholding companies, and continuing our educational outreach to qualified family-owned firms.
 - Including the exchange in the MENA frontier market indices such as those provided by MSCI, S&P and FTSE).

- Encouraging Diaspora Palestinians to invest in Palestinian listed companies.
- Further enhance our continued outreach campaigns and road shows towards promoting PEX to institutional and retail investors (local and regional).
- Diversify our sources of income through:
 - Expansion of our central depository services.
 - Developing better data dissemination channels and building an online trading and companies database.
- Strengthen our relationship with regional and international markets, and to obtain full membership of the World Federation of Exchanges (WFE).
- Promote the development of effective, best practices for corporate governance and investor relations in Palestinian companies.

- The Quarterly Souq El-Mal Magazine (a specialized magazine in capital markets).
- Monthly Investor Newsletter.
- The PEX Annual Report.
- Daily, weekly and monthly statistical report.

Investor Education

- Continued the Stock Simulation competition in nine national universities.
- Educational session to schools and universities students at the PEX premises.

Training Courses

- The following training courses were convened with the participation of employees from the capital market sector:
 - Strategy and Portfolio Management, July 2012.
 - Financial Broker course, September 2012.
 - Investor Relations and Corporate Communication Best Practices course, November 2012.

Investor Relation

- Launched the Palestine Chapter of the Middle East IR Society (MEIRS), February 2012.
- Established the PEX Investor Relations Section.
- Chairwoman of the Palestine Chapter of MEIRS Ms. Fida Musleh/Azar, also Manager of Public Relations and Investor Education Department at the PEX, received the "Outstanding Individual Contribution to IR" award, which was presented during the Annual Conference of Middle East Investor Relations Society in Abu Dhabi, November 2012.

CDS Development

- Obtain a full member at the Association of National Numbering Agencies (ANNA).
- Obtain the privilege from the Association of National Numbering Agencies (ANNA) to be a PRE-LOU (Local Operating Unit).

Accomplishments 2012

Two New Listings during:

Company name	Trading Symbol	Listing Date	Sector
Palestine Securities Exchange	PEX	04/04/2012	Banking and Financial Services Sector
PALAQAR for Real Estate Development and Management	PALAQAR	03/07/2012	Services Sector

Events

- Convened the Sixth Annual Palestinian Capital Market Forum entitled: "Brokerage Industry, Current Challenges & Future Prospects", November 2012. (For more information, please visit www.facebook.com/FEXForum6).

Publications

- Listed Companies Guide.
- "Road to IPO" (CD) Guide.

PALESTINE EXCHANGE

Technological Developments

- Developed and launched a comprehensive financial and administration system (ERP)
- Projects in the pipe line: the PEX trading system, "IFSAH" disclosure system, Business Process Management system (BPM).

Data Dissemination

- Signed many data dissemination agreements with local, regional and international bodies. Disseminated information includes trading information, statistical reports, listed companies' disclosures and corporate actions, as well as the PEX news and press releases. All mentioned information is also published on the PEX website (www.pex.ps), face book page (www.facebook.com/PalestineExchange) and the market watch.

THE PALESTINIAN POLITICAL AND ECONOMICAL SITUATION IN 2012

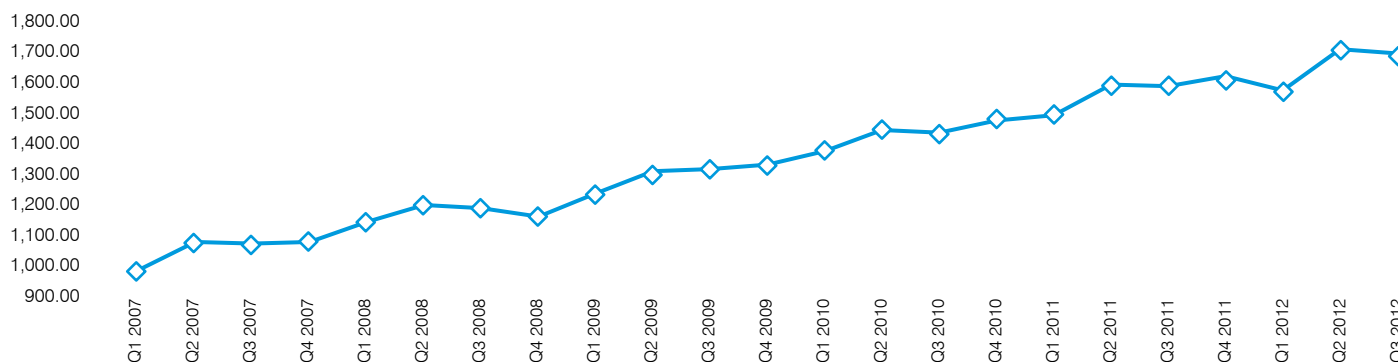
A major achievement on the political scene in 2012 was the promotion of Palestine to nonmember Observer State during the UN General Assembly in November. However the Israeli occupation and its restrictions on people, trade and resources, in addition to the expansion of settlement activities remain the main obstacle that hinders the Palestinian economy.

Nevertheless, Palestine's economy, stock exchange, listed companies, infrastructure, and banking system are ahead many of their peers in the MENA region. Palestine starts from a low base but, by consensus of all major forecasters, it is likely to have one of the world's highest growth rates.

The Palestinian economy is lead by the private sector. The private sector has proven to be resilient over the years and has been able to overcome various challenges and obstacles imposed by the Israeli occupation mainly on trade and freedom of movement. The GDP has risen 50 percent since the beginning of 2007. GDP in the first three quarters of 2011 grew by 6.1 percent, and the Palestinian economy continues to demonstrate exceptional endurance and adaptation capabilities.

Description	Q3/2012
GDP Growth	6.1%
GDP per capita	2.9%
Unemployment percentage	23%

QUARTERLY GDP IN THE WEST BANK AND GAZA STRIP 2007-2012 IN MILLIONS

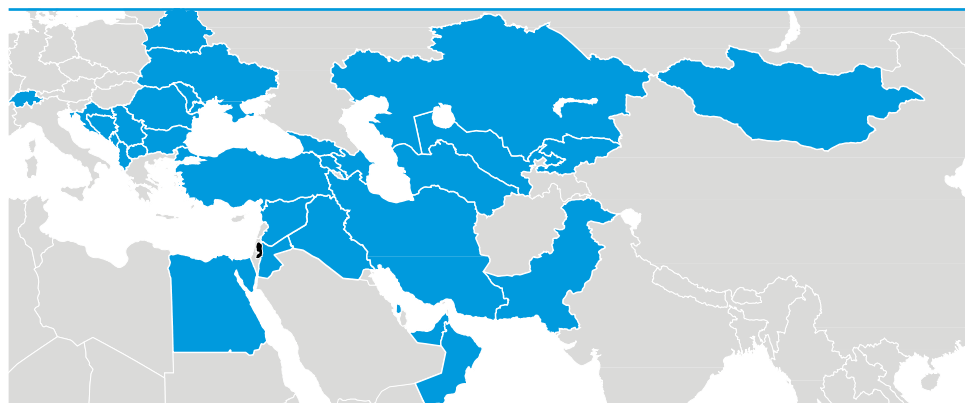


Key Information Contacts

Palestine Capital Market Authority www.cma.gov.ps
 Ministry of Finance www.mof.gov.ps
 Ministry of National Economy www.met.gov.ps
 Palestinian Investment Promotion Agency www.pipa.gov.ps
 Palestine Monetary Authority www.pma-palestine.org
 Palestinian Central Bureau of Statistics www.pcbs.org.ps
 Palestinian Economic Council for Development and Reconstruction www.pecdar.org
 Palestine Institute for Financial & Banking Studies www.pifbs.com
 Palestine Media Center www.palestine-pmc.com
 Custodian Bank - HSBC Bank Middle East www.middleeast.hsbc.com

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SARAJEVO STOCK EXCHANGE



Tarik Kurbegovic
CEO

An increase in turnover for the second year running as the mutual trading platform looms on the horizon.

Familiar problems continued to plague the capital market in Federation of Bosnia and Herzegovina throughout 2012. Occasional political instability, weak attempts by the state to attract foreign investments and a sluggish approach to implementing much needed reforms are common obstacles in our continued search for a stable capital market. Nevertheless, the turnover continued the rising trend from 2011, and improved cooperation with Government resulted in several treasury bills and bonds auctions which significantly boosted the yearly turnover. Also, Government

initiative led to the creation of five-year Strategy for developing the capital markets, in which all capital market stakeholders had participated.

A long standing idea came into fruition in October 2012; an agreement on mutual trading platform of Sarajevo, Banja Luka and Podgorica stock exchanges has been signed in Sarajevo, during 7th International SASE Conference. A further efforts by the staff of all three exchanges should result in the implementation of the Platform in 2013.

Together with implementing and improving the new trading and surveillance measures that were passed in 2011, SASE also prepared for the changes in Securities Law, which resulted in new set of changes to the SASE Rules.

We look to 2013 with optimism and eagerness to step up to the challenge of making a huge step towards more advanced and stable capital market in Federation of Bosnia and Herzegovina.

HISTORY AND DEVELOPMENT

The Sarajevo Stock Exchange (SASE) was founded in September of 2001 by eight brokerage houses and commenced trading on April 12 of 2002. The SASE is a joint-stock company and a central marketplace for securities trading in the Federation of Bosnia and Herzegovina. The SASE currently has 12 members, whose headquarters are spread around the Federation of Bosnia and Herzegovina, the majority being in the capital, Sarajevo. Trading on SASE is performed electronically through an order driven electronic trading system BTS (Stock Exchange System).

SASX-10 is the main index on the Sarajevo Stock Exchange. It reflects the price movement of the top 10 issuers on the Sarajevo Stock Exchange (excluding investment funds) ranked by market capitalization and frequency of trading. In 2009 a segmentation of Free market was performed, creating four new subsegments which proved to be helpful for investors' understanding of the market.

Turnover on SASE has risen substantially, which can be illustrated by the fact that in 2007 it rose up to US\$ 961.5 million - more than in 2005 and 2006 combined. There were 4 mutual funds founded in 2007, and more are currently in preparation. In 2009 as a result of global financial crisis sharp decrease in turnover affected SASE where we finished the year with US\$ 153,7 million. The effects of financial crisis were even more strongly reflected in 2010, so that annual total turnover on SASE was US\$ 74,9 million.

In 2011, the amount of the total turnover was US\$ 165 million, and regarding to 2010, it was an increase by 125%. In 2012, the turnover was increased by 49% to 247 million (up to 14th December), largely thanks to treasury bills and bonds auctions by the Federation government. BIFX, the index that follows the prices of investment funds, was the only one that finished the year in the positive zone.

FUTURE OUTLOOK

2011 and 2012 represented slow steps on a road to recovery from 2008-10 crisis, and we hope 2013 will continue on the same path. A new arrangement with IMF means that government debt securities auctions will probably constitute smaller part of overall turnover, but we expect that government will help the capital market in other ways: especially defrozing the privatization process of companies in which state has a minority stake.

SASE will keep up the effort to educate the domestic investors, which still do not participate enough in trading. Special emphasis will be on government bonds, whose turnover still does not match the high yields those bonds are giving.

As for the foreign investors, we expect to see positive impact from the common trading platform with Banja Luka and Montenegro exchanges, as well as from Istanbul Stock Exchange's ownership in SASE.

BOSNIA AND HERZEGOVINA ECONOMY

1. Bosnia and Herzegovina's (BiH) past economic growth relied increasingly on domestic demand as the key driver.

Private sector demand expansion was fuelled by a credit boom financed from abroad. This produced strong output growth amid a benign external environment and ample bank financing. However, the associated vulnerabilities became clear in the 2009 crisis when capital inflows came to a stop. Against this backdrop, the currency board arrangement, fiscal tightening, and financial support under the 2009 SBA helped safeguard macroeconomic stability (Box 1). But this has not been enough to propel the economy forward—staff projects that real GDP will not regain its 2008 level until 2013. Structural impediments continue to hamper economic performance—the large government crowds out the private sector and the business environment discourages investment and business expansion, leading to high unemployment and low labor force participation.

2. The protracted political crisis slowed reforms and progress toward EU accession.

The long delay in the formation of a new State-level government and the breakdown in national policy coordination following the October 2010 elections—evidenced by the difficulty in reaching an agreement on the budget for the Institutions of BiH and the temporary interruption in the servicing of BiH's public debt to some IFIs in early-2012—stalled economic reforms and progress toward EU

SARAJEVO STOCK EXCHANGE

accession. It also prevented completion of SBA reviews since October 2010; the SBA expired in July 2012, with only of the approved amount disbursed. The new Council of Ministers that was confirmed in February 2012 has vowed to move expeditiously on EU issues. Cognizant of the risks emanating from the present uncertain global and regional economic environment, the authorities have put together a comprehensive program for which they are requesting Fund support.

3. The slow post-2009 economic recovery is losing momentum.

Following the 2009 recession, BiH's economy grew at a moderate pace in 2010-11. However, the pickup in economic activity did not spread from export-oriented industries to the wider

economy. Domestic demand has been held back by stagnant wages and employment, and slow credit growth. Following steep declines in 2009-10, domestic investment has recovered some ground. Latest high frequency indicators point to a marked slowdown of economic activity amid falling external demand. Headline inflation has declined despite high world oil and food prices, and increases in utility prices and tobacco excises. Core inflation has remained below 1 percent, reflecting the softness of domestic demand.

4. The current account deficit has started to narrow and official foreign exchange reserves have been volatile in recent months.

The surge in imports during 2010-11 outpaced the recovery in exports, thus leading to a widening in the current account deficit to 8 percent of GDP in 2011. However, weak domestic demand this year led to a narrowing in the current account deficit in the first quarter of 2012 to 8 percent of GDP on an annualized basis. Official foreign exchange reserves remained broadly stable during 2011 despite some repatriation of funds by foreign parent

banks. By March 2012, foreign parent banks had reduced their overall exposure to BiH by around 13 percent relative to the end-2008 benchmark (while the decline in exposure to banks was somewhat more pronounced), with most of the decline (10 percentage points) experienced by end-2010. Reserves came under renewed pressure earlier this year, mainly due to some banks' and corporates' repatriation of profits, and banks' reduced demand for foreign funding. Positive momentum since the re-engagement with the Fund in program discussions contributed to a pickup in reserves in recent weeks.

5. The banking system has remained relatively stable.

The sector as a whole returned to profitability and maintained its capital adequacy through capital injections and profit retention (Table 11). Aggregate capital adequacy has remained above the minimum requirement, and top-down stress tests conducted by the authorities using end-March 2012 bank-by-bank regulatory data did not reveal significant weaknesses. However, nonperforming loans (NPLs) have remained at low double digits—12.6 percent for the banking sector as a whole as of June 2012. Finally, provisioning at 67 percent of nonperforming assets at end-June 2012 is in line with the regional average.

6. Fiscal consolidation has continued but the composition of expenditure has not improved.

The overall fiscal deficit in 2010-11 stayed within the targets of the 2009 SBA. In 2011, consolidation was dictated by the lack of foreign financing for the Entities and by the temporary financing rules—that limit spending in the absence of an adopted budget—for the Institutions of BiH. Entities increasingly relied on domestic financing to meet their funding needs. However, the reduction in spending on public wages and war-related benefits as a

share of GDP was slower than programmed.³⁴ Nevertheless, war-related benefits and the average public wage grew slower than inflation in 2008-11, which is a significant departure from past trends. Overruns on wages and war-related benefits were partially offset by cuts in other current spending and under execution of the capital budget.

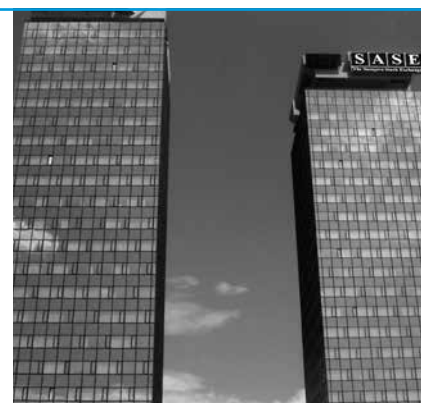
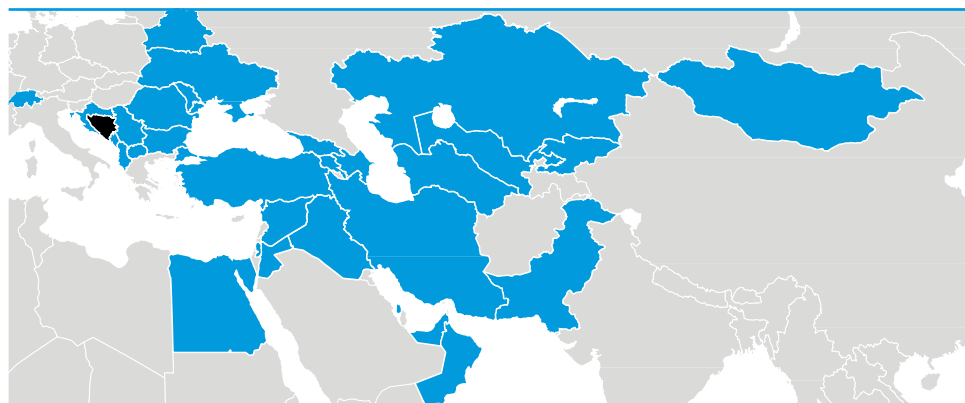
7. Structural reforms have stalled since the run-up to the October 2010 elections.

The reform of war-related benefits is well behind the schedule envisioned under the World Bank's Development Policy Loan (DPL) in both Entities. The finances of the Entity Health Funds continue to be under pressure due to the high cost of health care for the growing number of unemployed and pensioners. Delays in pension reform in the Federation, coupled with the growing number of veterans qualifying for pensions under special conditions, have increased the cost of subsidies for veteran pensions. Finally, little progress has been made on improving the business environment and BiH continues to rank low among its regional peers in both the World Bank's Ease of Doing Business and the World Economic Forum's Global Competitiveness rankings.

Source IMF

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SWISS FUTURES OPTIONS ASSOCIATIONS (SFOA)



Otto E. Naegeli
Chairman

A special word of appreciation

In my capacity as Chairman of the Swiss Futures and Options Association, I would like to express my gratitude and pleasure to be associated with the Federation of Euro-Asian Stock Exchanges. I hope that this will help us in our mutual effort to further contribute to strengthen the ties between FEAS and SFOA. I believe that this is a further step to harmonize market practices and behavior globally.

Swiss Futures and Options Association (SFOA)

The Swiss Futures and Options Association (SFOA) - previously Swiss Commodities, Futures and Options Association - was founded in 1979 as a non-profit professional association.

A global mission

Its mission is to support the growth and development of the global derivatives industry and the strengthening of market integrity through its annual international gathering and conference and regulatory summit, as well as its initiatives in the area of education and editing of industry focused publications.

The goals of the association

- To serve the industry, the participants in the industry and their products - in the widest sense - and to help set the standards of quality and service for its members.
- To set a basis for self-regulation for all those who are involved or interested in becoming involved in the futures and options industry.

SFOA's mission is to support the growth and development of the global derivatives industry and the strengthening of market integrity.

- To inform all our members and friends about news relating to the industry, opportunities offered for personal development by means of attending seminars, road shows and presentations.
- To present new products and the opportunities offered by their use, in a realistic and concise manner.
- To organize presentations, seminars and workshops, which promote specific markets or market segments and to educate practitioners and those who would like to become industry participants.
- To actively participate and co-operate with those public and/or government entities in charge of drafting new legislation and/or of reviewing and adapting existing ones.
- To maintain and develop existing and establish new links with International Organizations (i.e. UNCTAD), Associations and Federations (i.e. FEAS, FIA, FOA, ICMA, FECIF, CIFA, SBA etc.) for the benefit of their and our members.
- To organize an International Forum providing top ranking industry professionals with the opportunity to meet, and to offer the possibility to publicly debate topics crucial to the industry.
- To organize the International « Bürgenstock » Regulator's Meeting, unique in its attendance and purpose.
- To provide the emerging markets with a platform of discussion and exchange of ideas with well-established markets and market participants in close cooperation with AFM - the Association of Futures Markets.
- To assist individuals and institutions to locate the best source of information and service to suit their specific needs and, if needed, to assist them in their research for facts and figures about the industry, its participants and products.

Next international industry meeting

34th Intl. SFOA "Bürgenstock" Symposium, Geneva/ Switzerland, to take place from 25th to 27th September 2013. Program and information will soon be available on www.burgenstock.org

Swiss Derivatives Review

The Swiss Derivatives Review (SDR) is the official publication of the Swiss Futures and Options Association featuring articles about regulation, education, products, events etc. being in relation with the associations goals. SDR is published 3 times yearly and close to 10'000 copies are printed, sent to subscribers and distributed at international industry events, at no charge to the reader. An electronic version of the past editions is downloadable from our website:

<http://sfoa.org/index.php?nav=Swiss-derivatives-review&snave=Magazine>

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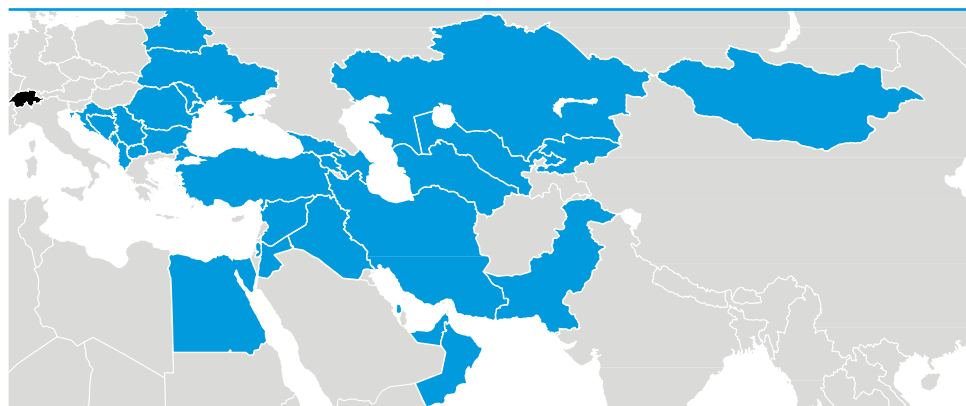
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TEHRAN STOCK EXCHANGE



Hassan Ghalibaf
CEO

In 2011, the global value traded, with little decrease (0.1), remained relatively stable. Market capitalization of the global Exchanges, with significant decrease of 13.6% reached the figure less than it in 2009. Moreover, according to the main indices of the Exchanges being member of the World Federation of Exchanges, average return of the members had 11.9% decreases, as compared to the previous year. The main factors affecting the decrease are high volatility, global uncertainty created from sovereign debt crisis. In this year, Exchanges tried to diversify their financial instruments using various bonds, exchange traded funds and other instruments.

Despite of challenges related to implementing the first phase of targeted subsidies law, fluctuations in the gold and foreign currency market and movement of liquidity toward these two markets and challenges in the international relations, TSE, against the general trend of the world market, had a growth of operation indices last year. Moreover, TSE tried to increase market transparency and liquidity, diversify financial instruments, improve surveillance mechanism and develop the investment culture within the Iranian society.

TSE tried to increase market transparency and liquidity, diversify financial instruments, improve surveillance mechanism and develop the investment culture within the Iranian society.

In this period, market capitalization and value traded showed 33.4% and 8.2% growth respectively. Also, block and retail trades had 34% growth, as compared to the previous year, which shows liquidity increases in the market. Listed firms had 82% growth of capital increase, 63% of which was from cash contributions and receivables. Also, free floats reached from 19% to 23%. All the above mentioned factors indicate market transparency, integrity and liquidity.

In order to meet the accountability principles, have a transparent interaction with stakeholders, and promote market integrity and transparency, some effective plans have been implemented in cooperation with other responsible institutions, including development of the calculation directives of corporate governance index and presentation of it to Securities and Exchange Organization (SEO), participation in mechanizing parts of members oversight and inspection, and enforcement of discipline regulations of brokers. Other actions taken by TSE are to revise and update information rules, to introduce new trading mechanism, to plan operation of closing discontinuous auctions and closing trades, and to plan securities lending mechanism.

As a plan to attract foreign investors, some conferences have been held including Finance Opportunities of Listed Firms and Listing Economic Firms at TSE. During the year 2011 six firms have been listed and offered in TSE. Also, 4 items of future contracts and 2 items of participation certificates have been listed in the Exchange. To develop and support derivatives market, enhance the trading system and facilitate the market access, some actions have been taken, including proposing for mechanism regulations of credit finance to SEO, seeking for option trading rules approval, launching Exchange Traded Funds at TSE and increasing the number of underlying shares of future contracts.

Also, some efforts have been made for development of market awareness and promotion of financial literacy through targeted training courses, books, web-sites, seminars and TV programs in order to help people to make informed participation in the capital market.

HISTORY AND DEVELOPMENT

Tehran Stock Exchange (TSE) was founded in 1967, by starting with only six listed companies. Since then, the Exchange has experienced considerable changes in the path of development. Today, six years after its demutualization, which took place on 6 December 2006, TSE has gradually demonstrated its potentiality as a leading Exchange in the region and developed into an ever growing marketplace, including more than three hundred and twenty listed companies with a market capitalization of above US\$ 100 billion (December 2012).

TSE is aiming at promoting the Iranian capital market to respond to the socio-economic development requirements of the nation. The Exchange helps and stimulates industrial, as well as economic growth and development of the country's financial sector. TSE is preparing to maintain a strong and transparent market in order to give opportunity to the investors to convert their cash into securities at a fair and honest price and vice versa, and is developing to become a highly liquid secondary market for securities to raise funds and win confidence from all stakeholders. TSE is planning to operate as a world-class marketplace for Iranian securities and derivatives products. It strives to offer issuers access to a wide national marketplace.

By servicing Iran's substantial long-term demand for capital and exchange services in accordance with international standards

and practices, it is believed that TSE has the potential to become one of the preeminent Exchanges in the Persian Gulf region and beyond.

Privatization, as a priority is both followed by the State and managed by TSE on the one hand, to facilitate the economic reforms, and on the other one, to improve and support the Iranian securities market. Moreover, financing through capital market is felt as an obligation for the Iranian economy's growth and in this fashion, shares of two banks, two petrochemical companies and a provider of electronic services were listed and publically offered in the Exchange in 2011. The option contracts regulations have been sent to the Iranian Securities and Exchange Organization for ratification.

In 2012, TSE held a FEAS event in Tehran. The second On-site Training Program was held in Iran, 10-21 November 2012. The two-week event included different courses and visits at the Iranian capital market's entities.

Tehran Stock Exchange was the main host of the event, and was contributed by Iran's Securities and Exchange Organization, Iran Mercantile Exchange, Iran Farabourse, Central Securities Depository of Iran, as well as two investment banks, and three brokerage firms.

The program's participants were managers and experts from Oman, Pakistan, Macedonia, Uzbekistan, Syria, Turkey and Kazakhstan capital markets.

Five new companies, including two companies from oil and gas sector, a shipping company, one insurance company, as well as a banking IT service provider were listed at the Exchange in 2012. Also, an investment firm was transferred from Iran Farabourse (SMEs market) to TSE in the same year.

FUTURE OUTLOOK

- Expanding the country's capital market share by increasing the number of listed companies and improving market liquidity
- Developing new opportunities through introducing new financial tools
- Continuous evaluation of rules and regulations in compliance with market requirements
- Developing financial knowledge and improving investment and shareholding culture in Iran by educational programs and through mass media
- Extending trading infrastructure
- Enhancing market transparency through upgrading market surveillance and related IT systems
- Increasing international cooperation and participation in international associations
- Focusing on development and enhancement of TSE competitive advantages

TEHRAN STOCK EXCHANGE

CAPITAL MARKET DEVELOPMENT AND ECONOMIC OUTLOOK

In 2012, the second phase of Iran's Targeted Subsidy Program was not implemented, due to the considerable increasing in national liquidity and inflation rate through the first phase. Following this, reforming subsidies on energy carriers was postponed.

Gross Domestic Product (GDP) by the current price has been \$ 496 billion during 2012 with an annual growth of 0.4%. Additionally, the inflation rate in October 2012 was 24.9% comparing the same month of the last year.

According to the Iranian Central Bank (CBI) report on 27 October, growth of Monetary Base

from 23/7/2011 to 22/7/2012 has been 24%; while it was 10.5% in the same period of the last year (23/7/2010 - 23/7/2011).

During this period, the liquidity growth has also been 25.5% compared to 21.5% for the same time in the last year.

Liquidity was IRR 392 trillion at the end of July 2012 which has increased by IRR 40,400 billion in about four months.

Reviewing the changes in the Mandatory Base components during a 50-month period, ended to 20 August 2012, indicates that rising of the banks' debt to the Central Bank (Central Bank's receivables from banks) is the most important item in growth of the index during the period. As the CBI's report (27 Oct. 2012) shows, the

banks' debt has grown 10.8% during the period, from 20 March to 22 August 2012.

The other effective factor on the Mandatory Base growth is the increasing of the government's debt to the Central Bank.

Besides, according to the Central Bank's report on 27 November 2012, Iran's export in the first 3-month of the last Persian year (20 March to 20 June 2011), has been \$38,751 million, and in the same time in 2012, it has been \$25,918 million, which shows a 33.1% decline.

Iran's Import in the same time has been \$17,816 million in 2011 and \$16,043 million in 2012, which shows a 10% drop.

(1 US\$ = IRR 12,260, December 2012 - <http://cbi.ir>)

ECONOMIC CHARTS AND TABLES

	Average 2000-05	2006	2007	2008	2009	2010	Estimation 2011	2012
Real GDP Growth (Annual Change;%)	5.5	5.8	10.8	0.6	3.5	3.2	2.5	3.4
Consumer Price Inflation (Year Average;%)	13.5	11.9	18.4	25.4	10.8	12.4	22.5	12.5
Current Account Balance (% of GDP)	5.1	9.3	10.5	6.5	3	6	7.8	7.1
Real GDP Growth (Annual Change;%)	5.5	5.8	10.8	0.6	3.5	3.2	2.5	3.4
Oil and Non-Oil Real GDP Growth (Annual Change;%)	5.9	6.2	11.4	0.9	4.3	3.6	2.6	3.5
Current Oil Production and Exports (Million barrels day)	3.7	4	4.1	3.9	3.6	3.6	3.6	3.7
Consumer Price Inflation (Year Average;%)	13.5	11.9	18.4	25.4	10.8	12.4	22.5	12.5
General Government Fiscal Balance (% of GDP)	2.9	2.3	7.4	0.7	1	1.7	2.4	1
General Government Non-Oil Fiscal Balance (% of Non-Oil GDP)	-17.8	-25.3	-18.1	-26.1	-15.2	-16.5	-16.8	-16.1
General Government Non-Oil Revenue (% of Non-Oil GDP)	10.1	12.4	12.8	14.1	12.5	10.8	12.1	11.9
Exports of Goods and Services (Billion U.S Dollars)	41.4	82.3	105.2	109.9	95.6	116.5	137.1	140.8
Imports of Goods and Services (Billion U.S Dollars)	35.4	62.1	73.9	88.4	85	92.4	100.3	105.1
Current Account Balance (Billion U.S dollars)	605	20.6	32.6	22.9	10.9	24.4	36.9	35.2
Current Account Balance (% of GDP)	5.1	9.3	10.5	6.5	3	6	7.8	7.1
Gross Official Reserves (Billion U.S dollars)	25.9	60.5	82.9	79.6	78	78.9	104.6	138.7

Source: IMF, Regional Economic Outlook, Middle East and Central Asia, October 2011

Key Information Contacts

Tehran Stock Exchange Corporation www.iranbourse.com

Securities and Exchange Organization www.seo.ir

Iranian Privatization Organization www.en.ipo.ir

TSE's Technology Management Company <http://english.tsetmc.com>

Central Bank of the Islamic Republic of Iran www.cbi.ir

Iranian Chamber of Commerce, Industries and Mines (ICCIM) www.iccim.com

Organization for Investment, Economic & technical Assistance (OIETAI) a division of the Ministry of Finance www.investiniran.ir

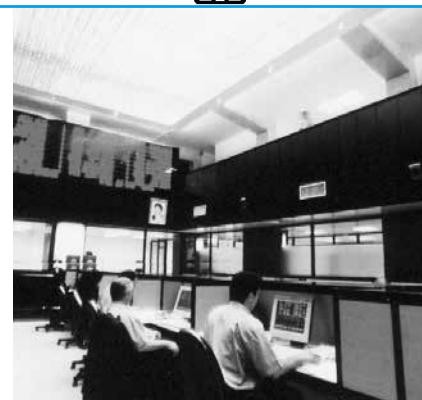
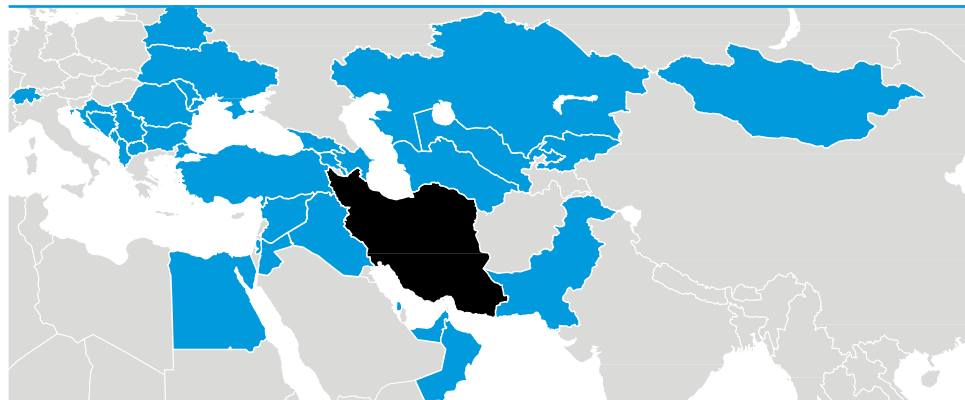
Iran Farabourse www.irfarabourse.com

Central Securities Depository of Iran (CSDI) www.csdieng.com

Iran Mercantile Exchange <http://ime.co.ir>

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TIRANA STOCK EXCHANGE



Anila Fureraj
General Manager

Tirana Stock Exchange is the only securities market in Albania. The development of transparent capital market, based on international standards and activation of capital market as a trading platform for different financial instruments, is the main objective of TSE.

The presence of an active domestic capital market and efficient, would give companies the option to increase capital by understanding that brings real benefits for the capital market. An active and efficient capital market will expand the capital market in Albania by providing various investment opportunities and

The development of transparent capital market, based on international standards and activation of capital market as a trading platform for different financial instruments, is the main objective of TSE.

mechanisms to ensure efficient and transparent pricing will increase access to finance for Albanian companies.

As requirement of new law "On Securities" were draw the Rules of Tirana Stock Exchange that was approved by Financial Supervisory Authority Board. In these rules are include in a systematic manner rules of membership, listing, trading, clearing and settlement of transaction on securities that will be trading in Tirana Stock Exchange.

Rules of Tirana Stock Exchange were prepared and adapted with contemporary general principals for functioning of capital market of

European countries and have like purpose protections of investors and ensure a full transparency of companies that will be listing in Exchange, protection of minor stakeholders interests and ensure the equal treatment for all shareholders, application of International Standard of Accounting for all companies that be listing in Exchange and prevention of illegal practice in trading securities on Exchange.

The capital market needs for particularly attention from business. Till offer and demand for the market product will be in continuously in development, than time is coming that activity of this market will grow and will be useful for participant of this market.

HISTORY AND DEVELOPMENT

TSE is the first and the only stock exchange in Albania, established in 1996 originally as a department of Bank of Albania (BoA). The activity at hand, at that time, was the trading of the T-Bills with 12 months-to-maturity, five series of government bonds and privatization vouchers. It also held out the primary auctions for Treasury Bills until August 1st, 1998, than this market moved to Monetary Operations Department, at BoA.

TSE was structured as a joint stock company and a state - owned one,, on March 2002, and shareholder was State, represented by Minister of Finance (100% of the shares). It's authorized and subscribed Capital is equal to 20,000,000 lek (~EUR163,000) with a no. of shares of 20,000. On 07.13.2007, after several periodical - limited licenses since 2002, the Albanian Financial Supervisory Authority, licensed Tirana Stock Exchange with an infinite validity license. The license empowers TSE "To operate as a securities market for the trading of Government/ Corporate Debt Securities and Shares" with no time restriction.

Market Structure -Trading

TSE is an order-driven "open outcry - call market" which uses a manual trading system with physical presence of licensed commissioners (members) on the trading floor. Securities' prices on the trading sessions are set according to "single price method", while trading is held:

- every Monday and Wednesday, from 10.00 - 12.00, for the official market.
- every Friday for trading in the parallel market.

The eligible tradable instruments are: shares, government and corporate bonds. In order to trade, TSE commissioners should be physically presented in the trading sessions. Each trading session is conducted in two rounds. Organized as an auction market, TSE calculates a single price for each tradable instrument, at the end of each trading day.

Clearing and settlement for every type of securities traded at TSE, is done on a net basis within T+3, in full accordance with "Delivery versus Payment - DVP" principle. Clearing and settlement for transactions executed at TSE is done in cooperation with second tier commercial banks and Albanian Share Registrar for joint-stock company shares.

Membership

TSE records 5 licensed members, three commercial banks and two private companies, which offer brokerage services for investors.

FUTURE OUTLOOK

Activating the securities market as a common trading platform for several financial instruments, will be the strategic objective of the TSE. Achievement of such an important goal shall be carried out through:

- Working closely with and assisting in the continuance of domestic top level businesses, 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 TSE,
- Bilateral negotiations with Albanian Government towards the inclusion of 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 with the Albanian Government and the Ministry of Finance towards the assignment of TSE, by Ministry of Finance (MoF), as Government's agent in organizing primary auction for long-term public debt securities,
- Negotiation and cooperation with MoF and AFSA 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,

TIRANA STOCK EXCHANGE

- Performance of a marketing campaign, in full compliance with the marketing program compiled by TSE with a final objective to attract domestic business at exchange listing,
- In cooperation with AFSA, carrying out of a continued public education & information campaign regarding the securities market and advantages that provides its use,
- Improvement of information technology at TSE in order to make it possible to provide the 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 field of securities market.

CAPITAL MARKET DEVELOPMENT AND ECONOMIC OUTLOOK

Economic situation

The Albanian economy faced with more challenges in 2011. Albania's economy maintained its positive growth rates during this year. The economic growth stood at 3%. Annual growth of Albanian exports in value for the first eleven months of the year was 19.9%, implying slower rates compared with the corresponding period of a year earlier. On the other hand, imports accelerated their annual growth to 12.2%. Trade deficit widened by 8.1%, illustrating negative effects of price rise in global markets. The trade deficit reveals that about 50% of its increase is created by the balance of electric energy exchange.

Annualized contraction of net exports deficit is assessed to be resulting from imports of goods and services decline by about 4.2% in real terms and exports upsurge by about 8.6%.

The exchange rate has been stable and inflation has been entirely within the objectives set by the Bank of Albania increased by 2.9% annually.

Financial markets during the second half of 2011 were calm and reflected relatively downward premiums on liquidity risk and inflation. Successive key rate cuts were swiftly reflected in the interbank market. In the primary market, government security yields dropped, reflecting the key interest rate cut as well as the low demand of the public sector for loans. Moreover, transmission of monetary policy signals is expected to be extended fully to the deposits and loans market, in accordance with the transmission mechanism time lags.

Fiscal policy was stimulating in 2011, materialized in positive contribution of public spending to aggregate demand. At the end of November, budget deficit was ALL 38 billion, reflecting expansion by about 65% in annual terms. However, the budget deficit has remained within levels provided in the budget plan for 2011. The deficit created by the scheme of social security system has exceeded the budget deficit by about 34%. Current surplus estimated to 18.1 billion, or about 15.7% higher than the same period a year ago.

* Information provided by the Tirana Stock Exchange.

Key Information Contacts

Bank of Albania www.bankofalbania.org

Ministry of Finance www.minfin.gov.al

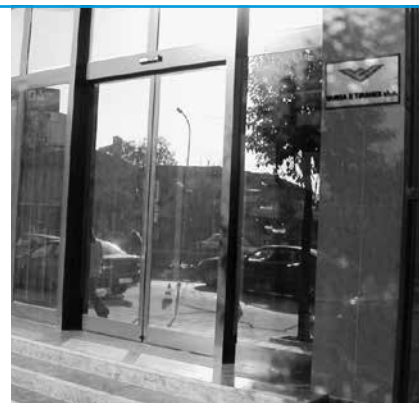
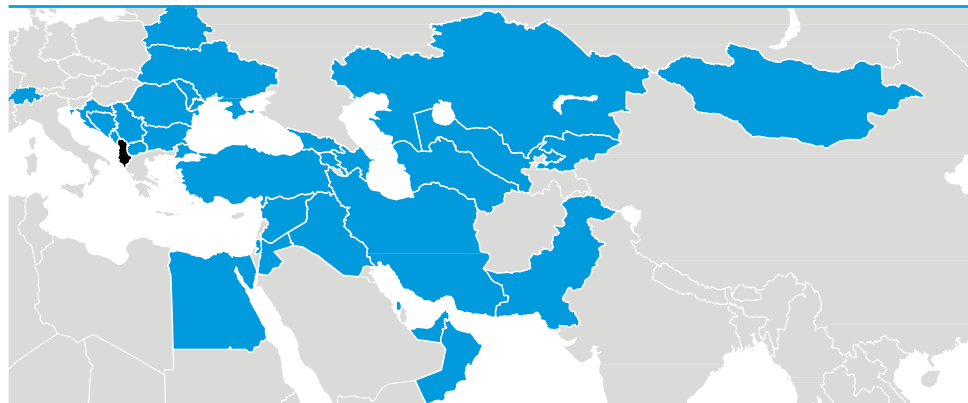
Albanian Institute of Statistics www.instat.gov.al

Albanian Financial Supervisory Authority www.amf.gov.al

Ministry of Economy www.mete.gov.al

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“TOSHKENT” REPUBLICAN STOCK EXCHANGE



Shahruh Hakimov
Chairman of the Executive Board

In 2013, it is estimated to conclude several MOU with foreign stock exchanges, in order to develop new financial instruments, like swaps, warrants, options and futures.

“...only then can we say that privatization process is gaining the real features, when securities' secondary market will start working, when share quotation will be published in

a regular basis, when population will start having taste and desire to become holders of these shares and the shares themselves are not simply featureless papers, but will indeed

become valuable and will be valued by their holders as the one of their most important sources of income”.

INTRODUCTION (OUTLOOK)

Securities market is one of the most important elements of market economy, and the essential institution of a market economy is a stock exchange.

Republican Stock Exchange “Toshkent” - is a organized and regularly functioning securities market, where, together with other organizations in securities market infrastructure (Central depository, Settlement and Clearing House, Secondary level depository, brokerage offices), all necessary conditions are established for free access of all subjects of the stock market to invest resources through activation of securities transactions.

Today the stock exchange is an active participant in the formation of national securities market, the dynamic development of which is a prerequisite for sustainable economic growth.

Through exchange trades various sectors of the economy in the form of joint stock companies created on the basis of privatized enterprises, acquire real property owners and, thereafter, significant funds for major restructuring and modernization, and the newly established joint stock companies - additional financial resources for performing of their investment projects.

Joint stock companies of Uzbekistan by means of realization of their own securities through trading platforms of the Republican Stock Exchange “Toshkent” has the opportunities to attract practically unlimited investment resources for their development of both internal and external capital market.

Thereby, assessing the role of the Republican Stock Exchange “Toshkent” in the formation of the national securities market, we can surely state that its creation has allowed for conducting trades with exchange tools as accessible and open to all potential investors as possible.

FUTURE OUTLOOK

In the process of a gradual transition to a market economy, as one of the most powerful instruments of economic development, the government pays special attention to the modernization of the stock market of Uzbekistan by the introduction of modern technologies, methods, organization of exchange trading and access of investors to the stock market.

Nowadays, the Republican Stock Exchange is the main segment and a key element in the stock market.

For further development of the stock market of the country and of the Stock Exchange, the Resolution of the President of the Republic of Uzbekistan No:1727 from 19.03.2012 “On measures for further development of the stock market”, according to which the shareholders of the exchange included the Korean Stock Exchange (KRX) and the four largest commercial banks in the Republic of Uzbekistan. Work has begun on the implementation of the One software-hardware complex, which supports operations on the stock market by the most advanced technologies in the “on-line”.

However, the Presidential Decree of 13.11.2012 No: UP-4483, provided for the development of the stock market, especially in the secondary securities market, stimulating the growth of capitalization and profitability of corporations, their active participation in exchange transactions.

It should be noted that the introduction of a single software and hardware complex, the stock market will ensure the provision of a range of services for listed companies, namely, disclosure of information, monitoring of the financial condition of the listed companies, IPO, and circulation in the secondary market in order to create the quoted cost, as well as attracting investors placed (IPO) securities.

In 2013, it is estimated to conclude several MOU with foreign stock exchanges, in order to develop new financial instruments, like swaps, warrants, options and futures

HISTORY

In accordance with the Decree of the President of the Republic of Uzbekistan “On measures to further deepen economic reform, protection of private property and entrepreneurship» PD No: -745 from January 21, 1994 initiated the formation of the “Tashkent” Republican Stock Exchange. The Republican Stock Exchange “Tashkent” was established as an open joint stock company. The activities of the Republican Stock Exchange “Tashkent” regulated by law of the Republic of Uzbekistan “On exchanges and exchange activity”, “On the Securities Market”, “On joint-stock companies and protection of shareholders' rights,” as well as relevant regulations and legislation in the area of market development securities.

Authorized fund of the “Tashkent” Republican Stock Exchange is 45 bln. Sums or 17578125 ordinary registered shares with a nominal value of 2,560 sums.

“Tashkent” RSE operates on the basis of licenses for exchange activity No:RR 38-01 of 03/28/2003, the

Controls:
The General Meeting of Shareholders;

Supervisory Board;
Executive body (Management Board).

The highest governing body is the general meeting of shareholders which decides on the activities of the society, is the exclusive competence of the general meeting.

During the meetings, interests of shareholders are presented by the Supervisory Board.

“TOSHKENT” REPUBLICAN STOCK EXCHANGE

CAPITAL MARKET DEVELOPMENT
AND ECONOMIC OUTLOOK

Total turnover of securities market of Uzbekistan (both shares and corporate bonds) made up 2.09 trillion sums in 2012, which grew by 30.56% year-on-year, the Centre for Coordination and Control over Functioning of Securities Market said.

According to the Center, the volume of deals with the securities at Uzbekistan Stock Exchange “Tashkent” made up 170.7 billion

sums in 2012, Elsis-Savdo (OTC) - 36.2 billion sums and Inter-banking Trade System - 0.19 billion sums.

It is worth to mention that number of deals at the secondary market in 2012 rose by 28.6% compared to 2011. The Center said that this shows active growth of trades with securities.

At the same time, the volume of deals in the secondary market with participation of population jumped twice compared to 2011, which is evidence for interest of population to invest into stocks.

Within 2012, the UZSE registered 917 deals with 227,993 million shares of 129 issuers for 110.5 billion sums and 80,500 bonds of four issuers worth 60.1 billion sums.

Key Information Contacts

State Property Committee www.spc.gov.uz

Ministry of Finance www.mf.uz/eng

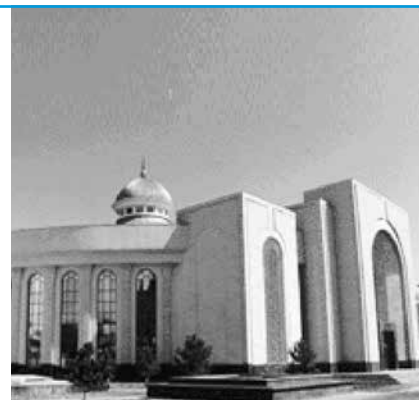
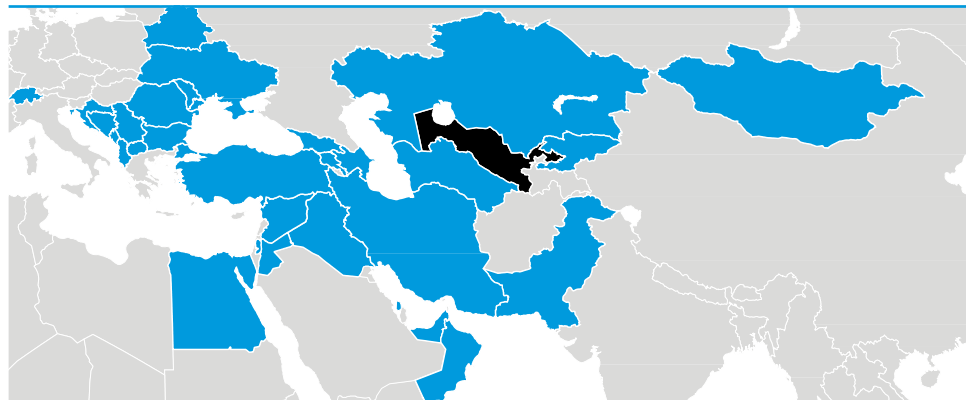
National Bank of Uzbekistan <http://eng.nbu.com/about/history/index.php>

State Central Securities Depository www.deponet.uz/english.shtml

Portal of the State Authority www.gov.uz/en

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TURKISH DERIVATIVES EXCHANGE (TurkDEX)



Isinsu Kestelli
Chairperson

2012, a difficult year for Turkish capital markets.

The year 2012 has been a year in which the world had difficulties to stipulate growth and felt the effects of the global crisis deeply. In Turkey, despite the goal of a 4% growth rate, a growth rate of below 3% was recorded at the end of the year. On the other hand although the EU, Turkey's main trading partner, is still struggling due to the Euro Crisis, Turkey has been able to keep the inflation and unemployment rate at one digit numbers, reducing the current deficit and public borrowing rate.

2012 has been also a difficult year for the Turkish capital markets. As a result the trading volume of TurkDEX decreased for the first time of its history. Compared to 2011, in 2012 the total trading volume decreased by 8.1% to 403.9 billion TRY. Among several issues affecting the trading volume negatively, we can specifically point out that the overall global risk appetite decreased and that the demand for index derivatives contracts at Turkdex reached its saturation point. On the other hand the

number of members increased to 101 and the number of accounts increased to over 80.000 in 2012. Despite the decrease in trading volume, Turkdex remained as one of the top 30 derivatives exchanges according to FIA's ranking.

HISTORY AND DEVELOPMENT

The Turkish Derivatives Exchange (TurkDEX) was formed as a self-governing joint stock corporation in 2002 through a resolution of the Cabinet based on the approval of the Capital Markets Board (CMB) of Turkey. The trading started on February 4th, 2005 right after the authorization of the CMB to operate as the first derivatives exchange in Turkey. The Exchange currently operates for a core product base of financial, equity and commodity futures contracts using an electronic trading platform.

The Board of Directors is composed of one representative from the Istanbul Stock Exchange

(ISE), two representatives from the Union of Chambers and Commodity Exchanges of Turkey, two representatives from the Association of Capital Market Intermediary Institutions of Turkey, three representatives from bank and brokerage house shareholders, one representative from TurkDEX (CEO) and one representative from the Izmir Commodity Exchange.

TurkDEX offers an efficient, liquid and investor friendly electronic trading platform for the trading of futures contracts on interest rates, stock indices, foreign currencies and commodities. One of the main objectives of TurkDEX is to develop and provide financial instruments that help individuals and institutions

to effectively manage their risks against price fluctuations. Currently, 15 different derivative instruments, namely; currency futures contracts (TRY/US\$, TRY/EUR and EUR/US\$), interest rate futures contracts (Benchmark Treasuries), equity index futures contracts (TurkDEX-ISE 30 Stock Index, TurkDEX-ISE 100 Stock Index and TurkDEX-ISE 30-100 Index Spread), cotton futures contracts, wheat futures contracts, gold futures contracts (TRY/gram and US\$/ounce), base load electricity futures contracts and live cattle futures contracts are traded on TurkDEX's entirely electronic trading platform. With its electronic trading platform, TurkDEX provides access to traders wherever they are located, subject to applicable local laws and regulations.

TURKISH DERIVATIVES EXCHANGE (TurkDEX)

CAPITAL MARKET DEVELOPMENT
AND ECONOMIC OUTLOOK

TurkDEX started its first trading session on February 4, 2005. Since then TurkDEX offers a diversified range of derivative products on a fair, transparent and efficient trading platform providing suitable solutions for all market participants. Within 5 years TurkDEX showed a remarkable growth in trading volume. Even when global derivatives markets are struggling TurkDEX's trading volume remained stable slightly decreasing from TRY 439 billion in 2011 to TRY 404 billion in 2012, a total decrease of 8%.

TurkDEX attracts more and more interest from domestic as well as international investors. While growing at constant pace, one of TurkDEX's main aims is to integrate the Turkish derivatives market into the global financial system by attracting more international investors to diversify the investor base. In 2012, 84% and 16% of total trading volume has been executed by domestic and foreign investors respectively. According to the data of the Futures Industry Association (FIA) TurkDEX was ranked 29th in terms of trading volume in the first 8 months of 2012. As of December 2012 TurkDEX has 101 members all of which are certified banks and brokerage houses by the CMB.

TurkDEX is determined to design and list new products in order to better address the needs and demands of all market participants in terms of risk management, price discovery and hedging. With the current and future market trends TurkDEX will experience further significant growth in the future. The last 5 years performance of TurkDEX showed the potential of the derivatives markets in Turkey.

Key Information Contacts

Capital Markets Board of Turkey (CMB) www.cmb.gov.tr

Istanbul Stock Exchange (ISE) www.ise.gov.tr

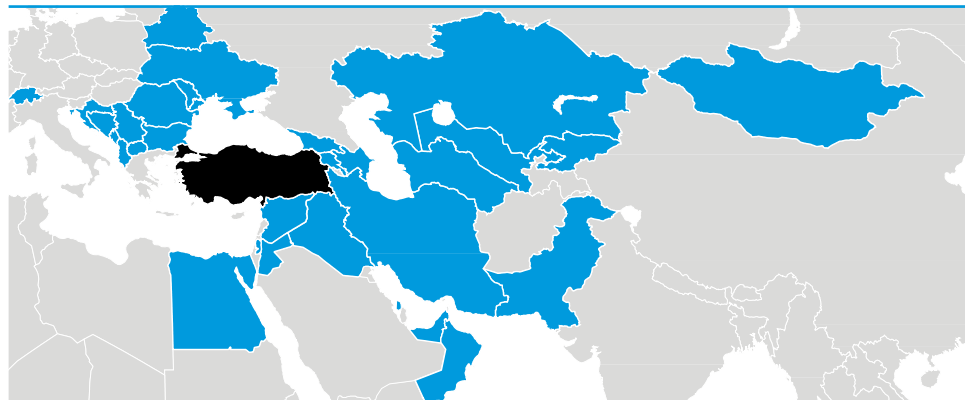
İMKB Settlement and Custody Bank Inc. (Takasbank) www.takasbank.com.tr

Merkezi Kayıt Kuruluşu (MKK) www.mkk.com.tr

The Association of Capital Market Intermediary Institutions of Turkey (TSPAKB) www.tspakb.org.tr

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* Please refer to page 51 for the Turkey country report.

ZAGREB STOCK EXCHANGE



Ivana Gazic

President of the Management Board

The primary task of Zagreb Stock Exchange is to become the market of choice in the region.

Zagreb Stock Exchange faces new challenges in the still uncertain economic environment. Encouraged by signs of a fragile recovery and with strong fundamentals it will continue to act as an efficient and rule-based market harmonized with the European standards and remain confident in the progress of the Croatian capital market. This confidence is even stronger since after long negotiation process that

commenced in 2005, Croatia is now scheduled to become the 28th European Union Member State in July 2013.

The primary tasks of Zagreb Stock Exchange will be to lead the development of the capital market in the region while providing transparent, secure, cost-effective and efficient marketplace as well as to obtain the highest

quality of capital market services in order to meet the needs of investors, issuers and all stakeholders.

Zagreb Stock Exchange will carefully observe global as well as regional economy and equity market trends and remain in line with market expectations in order to become the market of choice in the region.

HISTORY AND DEVELOPMENT

The stock exchange trading in Croatia was active since 1907 till 1911 and again since 1919 till 1945.

After the World War II the Zagreb Stock Exchange was revived in 1991 as a joint-stock company with 25 commercial banks and insurance companies. From the initial 25 members (brokerage companies), thanks to the trade growth and development the number of members has climbed to some forty-odd active traders today: banks and private brokerage companies, and 43 shareholders. At the very beginning, trading took place at big auctions held at the Exchange head office with all brokers actually physically present and in 1994, an electronic trading system was introduced.

In 2007, the Croatian financial market consolidated as the Varazdin Stock Exchange merged with the Zagreb Stock Exchange. These new circumstances, resulting in a larger number of listed securities and greater trading volume, along with a natural development of the financial market that saw the investment climate improve and gave rise to a stronger interest of all market participants in new financial products, highlighted the need for the implementation of a new system that would be able to meet the needs of the small, but extremely fast-growing Croatian market.

The new trading platform, launched in autumn 2007 after several months of preparations, represents an unprecedented technological enhancement.

ZAGREB STOCK EXCHANGE IN 2012

If 2012 in the local capital market were to be interpreted on the basis of statistical trading data alone, it might prove difficult to find a bright side to the report: regular share turnover was practically halved while more than a -35% decline in the total turnover was attenuated to some extent only by growth in the regular bond turnover in excess of +107%. Stock indices CROBEX and CROBEX10 ended at virtually the same level as the year before, which is good news actually, especially taking into account a two-digit correction in the course of 2012.

Fortunately, statistical data are not the only measure of market dynamics - figures aside, there were a number of developments which might lead to positive results in some future reports.

Year 2012 on the Zagreb Stock Exchange was marked by several important anniversaries: 20 years since the first ever transaction - concluded on 30 March 1992, and the CROBEX index celebrated 15 years since its launch, which was highly significant for raising the visibility of the local capital market, particularly in the years crucial for strengthening shareholder culture and spurring the interest of foreign investors on the Zagreb Stock Exchange and in the Croatian capital market in general.

For three years now, the educational needs of the financial market have been served by the ZSE Academy, which provided seminars, lectures and training programmes to more than 1,000 participants in 2012 alone while educating more than 2,000 participants since it was established.

However, 2012 will be remembered most for the launch of structured securities: for the first time since the Exchange was founded, this enabled trading in a new type of instrument - the first securities to be admitted to the International MTF, while also introducing the first foreign issuer to the Zagreb Stock Exchange. In addition to expanding the range of investment products in the local market, it also paved the way for investing in an asset class which might otherwise be very difficult or impossible to access. As it is, a total of 16 certificates, with gold, crude oil, German Bunds and the DAX index as the underlying instruments, were available for trading on the Zagreb Stock Exchange by the end of the year. Investor interest was strong so between mid-September - when certificates trading began - and the end of the year, turnover in structured securities reached almost EUR 7 million.

FUTURE OUTLOOK

Croatia should be a member of the EU from 1 July 2013 as the 28th country to join the Union. Full European Union membership is expected to accelerate fiscal and structural reforms and should make Croatia more attractive for foreign investors.

However, structural reforms lag and the concern still remains while Croatia is yet to see the signs of a sustained economic recovery. Further government actions will be essential to induce the recovery of the domestic capital market, especially regarding further privatization of public enterprises.

ZAGREB STOCK EXCHANGE

Zagreb Stock Exchange will continue its work on encouraging issuers to raise capital through the stock exchange, developing new products and services such as short selling and certificates, maintaining market integrity and investors' confidence as well as providing a reliable mechanism for funding the growth of Croatian economy and raising awareness about the importance of capital markets as one of the most significant factors in economic development.

Positive moments undoubtedly persist but certain risks remain, challenging sustainable market recovery and Zagreb Stock Exchange will carefully observe global as well as regional economy and equity market trends and remain in line with market expectations in order to become the market of choice in the region.

CAPITAL MARKET DEVELOPMENT AND ECONOMIC OUTLOOK

After the downgrade of Croatia to sub-investment grade (S&P, Moody's), pressure on policy makers is even stronger to implement the consolidation on the expenditure side of the budget, to halt the unsustainable public debt growth dynamics and to address the problem of structural rigidities in order to increase competitiveness of Croatian economy.

The Croatian market is one of the smaller markets by international standards. Nevertheless, we expect that the importance of the ZSE will increase in light of Croatia's impending accession of the European Union and consequently there should be a rise in trading volumes, the historically low level of

which is currently putting off non-residents from larger portfolio investments. The upcoming privatisations will also have a benign impact on liquidity, as there is still plenty of potential in this field.

Although significantly changed circumstances in the European market (e.g. recession, debt crisis) surely limit the positive effects of membership, we think that Croatia will enjoy multiple benefits by joining the single European market. These include higher inflow of capital, a stronger institutional framework, continued reforms and fiscal adjustment.*

* Raiffeisenbank Austria d.d. Zagreb
Economic Research Department

Key Information Contacts

Croatian Agency for Supervision of Financial Services www.hanfa.hr

Ministry of Finance www.mfin.hr

Croatian Government www.vlada.hr

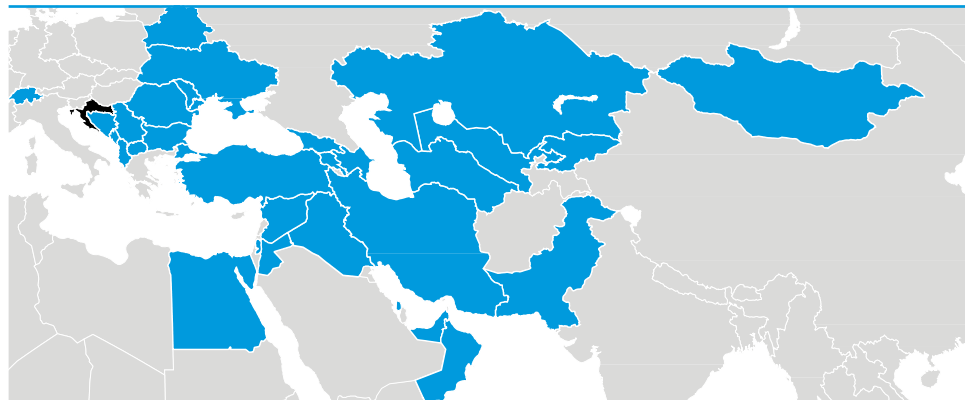
Croatian National Bank www.hnb.hr

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ZAGREBAČKA BURZA
THE ZAGREB STOCK EXCHANGE



AFFILIATE MEMBER PROFILES

Macedonian Central Securities Depository **92**

Merkezi Kayıt Kuruluşu **93**

National Depository Center of Azerbaijan **94**

Securities Depository Center (SDC) of Jordan **95**

Takasbank - İse Settlement and Custody Bank, Inc. **96**

The Association of Capital Market Intermediary Institutions of Turkey (TSPAKB) **97**

The South Asian Federation Of Exchanges (SAFE) **98**

MACEDONIAN CENTRAL SECURITIES DEPOSITORY

Macedonian Central Securities Depository will focus on introducing new financial instruments in Macedonian Capital Market.

Elena Jakimovska Patrovska
Acting CEO

GENERAL INFORMATION

The purpose of The Macedonian Central Securities Depository (MCSD) is to establish central securities register comprising all active shares, bonds and other financial instruments in Republic of Macedonia. This will lead to better access and distribution of information about the issuers and securities to:

- Investors
- Foreign investors
- Holders of restrictive rights
- Issuers
- Brokers
- Macedonian Stock Exchange
- Pledge Register
- Other authorized institutions in accordance with the law.

Brief History

A pre-study concerning the establishment of a central securities register and a clearing and settlement system in the Republic of Macedonia was started in 1999 as a component of the Government's program for the improvement and development of the Macedonian capital market. The improvement of the infrastructure for increasing national as well as international investors' confidence in the Macedonian capital market and financial sector in general, were among the preconditions for the World Bank and IMF's programs of financial support to the Republic of Macedonia.

In accordance with the Securities Law, article 172, the Government of Republic of Macedonia, with the Decision no7 - 167/1 from 20.02.2001, authorized the Payment Operational Service to undertake all necessary measures and activities for implementation of the Central Securities Depository.

Regulatory Environment

Macedonian CSD is Self Regulatory Organisation, under authority of Security Exchange Commission.

Participants

At present time, there are 15 participants, banks and brokerage houses.

Services Provided

The Macedonian CSD is providing the following services to the participants in the operations, issuers and holders securities:

- recording of the securities in the Depository;
- notification of the issuers and holders of securities about the condition on their accounts;
- clearing and settlement of the liabilities arising from the transactions with securities;
- rendering services connected with the corporate activities;
- other services that arise from the ownership and transactions with securities, arising from the scope of its operations.

Form of Securities

All securities are registered and dematerialised.

FUTURE OUTLOOK 2013

Conditions and environment in which operation of the Central Securities Depository AD Skopje will take place in 2013, arise from environment in which Macedonian economy will work.

Beginning of 2013 is marked with changes of legal framework which has the most direct impact on the operation of the CSD in 2013, especially beginning of the application of amendments to three important laws:

- Company Law
- Law on Securities
- Law on Personal Income Tax.

Also, at the beginning of 2013, amendments of Rules of operation of CSD and Rules for Guaranty Fund were approved by Securities Exchange Commission, which also will have impact on CSD operations.

Potential strategic segments and objectives for development of Macedonian capital market as well as Macedonian Central Securities Depository are:

- Proper positioning of the CSD in processes of regional and global connectivity of the capital markets, especially establishing forms of collaboration and connections with other depository institutions in region
- Improvement of the services offered by the Depository to all participants in the securities

market, according to their needs and development of new services;

- Infrastructure development of the Depository for the purpose of achieving its basic goals;
- Technical and normative development of the functionalities of the Depository, the upgrading of existing technical, technological and communication solutions;
- Effective and sustainable management of operating expenses of the Depository, taking into account the minimization of operational risk;

In order to reach strategic objectives, Depository plans to implement following activities in 2013:

- Regular and timely fulfillment of obligations regarding registration, clearing and settlement of securities, as well as executing non-trade transfers of securities
- Introduction of new control mechanisms to reduce potential risks
- Promotion of services in respect of securities lending, in accordance with current legislation and by-laws and requirements and needs of the members of the Depository;
- Implementation of new provisions in Operation Rules of the CSD related to omnibus accounts;
- Analysis and design of new technological solutions for data exchange and settlement of securities between the Depository and similar institutions abroad;
- analysis of needs and opportunities for use of 20022 SWIFT standards in operation;
- Introducing new services for the Issuers of the securities using modern technological solutions.
- Development and realisation of plan for education for investors and issuers in cooperation with Securities Exchange Commission and Macedonian Stock Exchange

During 2013, Depository will be focused in fulfillment of its obligations to holders of securities, issuers, participants of Depository, Macedonian Stock Exchange, National Bank and government institutions.

* Please refer to page 63 for the Macedonia country report.

CONTACT INFORMATION

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MERKEZİ KAYIT KURULUŞU



Assoc. Prof. Yakup Ergincan
CEO and Board Member

2012 was one of the most successful years in MKK's history.

2012 was one of the most successful years in MKK's history, in terms of providing value added projects for the benefit of capital markets and for all stakeholders, as well as achieving further automation in core CSD services such as settlement and corporate actions notification processes. Furthermore, MKK launched the Electronic General Meeting (e-GEM) application, a pioneering project in global capital markets, enabling not only electronic participation to general assembly meetings of the listed companies, but also electronic proxy assignment and voting, and exchange of information on an electronic platform remotely, efficiently, and in a safe manner. MKK will become one of the most advanced CSDs in the

world in terms of issuer and investor services once all of the components of the e-MKK Information Portal are finalized.

MKK intensified its efforts towards improving CSD functions and offering new services to create "add value" for investors and maintain a more effective and competitive structure in the Turkish capital markets. MKK is facilitating the participation of local and foreign investors to the Turkish capital markets with continuously expanding the scope of its services in compliance with the new Turkish Commercial Code - to comply with the best global industry practices, the Capital Market Law and other relevant legislation amendments.

One important development in this respect was dematerialization of the Turkish government debt securities at MKK on client portfolio basis as of 30 June 2012.

Under its 2023 vision and the Istanbul Financial Center (IFC) Project, MKK considers the growth of Turkish capital markets, establishment of new trading instruments, execution of new initial public offerings and issuances as opportunities for continual reduction of CSD costs for the sake of capital markets. Continuously lowering its fees for CSD services MKK aims to increase its revenues from value added projects and services.

HISTORY AND DEVELOPMENT

MKK was established in accordance with the Article 10/A of the former Turkish Capital Markets Law in 2001 as the central depository for and registrar of dematerialized capital market instruments with respect to issuers, intermediary institutions, and beneficial owners. As of 2012, equities traded at İMKB, government debt instruments, mutual funds, exchange traded funds, corporate debt instruments, warrants, certificates, covered bonds, asset backed securities and sukuks are held at MKK in dematerialized form.

All depository operations regarding dematerialized capital market instruments (e.g. opening of investor accounts, corporate actions, and securities issuance) are conducted by MKK participants via the Central Dematerialization System (CDS), an in-house developed proprietary software. MKK also acts as the securities agent for settlement of securities traded at İMKB.

Form of Securities
Dematerialized

Legal Status
Joint stock company

Type of Commercial Entity

For-profit, user-owned joint stock company

Regulated by

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

Ownership

30% Istanbul Stock Exchange (İMKB)
64.9% İMKB Settlement and Custody Bank (Takasbank)
5% The Association of Capital Market Intermediary Institutions of Turkey (TSPAKB)
0.1% Istanbul Gold Exchange (IGE)

Board of Directors: 9 Members

The Capital Markets Board of Turkey (CMB): 1 (Chairman)
ISE: 3
Takasbank: 2
TSPAKB: 1
Ministry of Customs and Trade: 1
MKK: 1 (CEO of MKK)

Memberships to International Organizations

European Central Securities Depositories Association (ECSDA)
International Securities Services Association (ISSA)
Federation of Euro-Asian Stock Exchange (FEAS)

FUTURE OUTLOOK

In 2013 MKK plans to achieve the following:

- The next phases of the e-GOVERNANCE Portal, which will support and provide applications such as blogs, enhanced agendas, improved surveys, will be put into service.
- The e-DATA project, which will establish MKK as the single data warehouse and distributor of detailed capital markets data on an investor basis, is planned to be finalized.
- The electronic safekeeping of dematerialized warehouse receipts in the CDS will go live following the regulations of the Ministry of Customs and Trade.
- The e-COMPANY portal will be launched in July 2013 with the completion of software development stage following the regulations of the Ministry of Customs and Commerce.
- Automatic reflection of the company announcements made on the Public Disclosure Platform to the CDS are planned to be completed by Q2 2013.

* Please refer to page 51 for the Turkey country report.

CONTACT INFORMATION

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NATIONAL DEPOSITORY CENTER OF AZERBAIJAN



Bakhtiyar Azizov
Chief Executive Office

From this standpoint 2012 was very significant and fruitful. As per the results of 2012, the amount of assets stored by the NDC has exceeded AZN 6 billion.

We are living in truly momentous times marked by extraordinarily significant processes going on in the world's financial system. Under the influence of the most severe economical crisis for the last 60 years, we are evidencing the constitution of the new global financial architecture and rules of play within it.

While global liquidity shortage and economic downturn have entered into its new phase, the economic growth dynamics in Azerbaijan was not affected to the extent it was in another countries, which was achieved by purposeful and balanced reforms and prompt countercyclical measures undertaken by the Azerbaijani government, conservative foreign borrowing policy, maintaining stability of the national currency and mitigating dependency

upon foreign financial markets. The National Depository Centre (the NDC) plays a distinctive and irreplaceable role in preventing importation of the global economic crisis consequences and in ensuring investors' high trust and confidence in the country's stock market. At the initial stage of our development the primary goal of the organization was to support the privatization of the state-owned property, whereas our today's mission has significantly extended and includes the transformation of the country's securities market infrastructure and its transition into important functional institution.

From this standpoint 2012 was very significant and fruitful. As per the results of 2012, the amount of assets stored by the NDC has exceeded AZN 6 billion. Also, in order to

increase the quality of provided services NDC expanded the range of electronic services. Within the framework of the institutional development program of capital markets the continuous discussions have been conducted with international organizations and experts in order to strengthen the NDC's position as a centralized and reliable depository of government and corporate stocks and currently new projects are under development. The Twinning project "Approximation of the legal and regulatory framework for the securities market of Azerbaijan according to the European Union acquis and capacity building for the State Committee for Securities" and "Capital Market Modernization Project" were launched in 2012. No doubt that accomplishing these projects will expand the NDC's horizons.

OPERATIONAL RESULTS 2012

NDC finished 2012 with an operating profit. 30 new contracts with issuers were signed and as a result additional AZN 1 537 000 were involved in depository. Information on 216 contracts with issuers was updated. 4285 transaction with total value AZN 457, 8 mln were registered.

225 new issues with total value AZN 889 mln were registered on primary market.

NDC recorded a profit of AZN 196 649 in 2012 with income AZN 1 694 509 and expenses 1 497 860 (Operational expenses - 1 431 034, income tax expenses - 66 826)

FUTURE OUTLOOK

Nowadays the current condition of the stock market demands infrastructural and systematic advancement of the Depository. Having examined the contemporary challenges coming from the today's stock market and analyzed internal capabilities, the NDC has worked out a strategic vision and prepared the itemized action plan for the depository system conversion. The strategic vision of the NDC aims to achieve the following objectives:

- Becoming a central institutional body
- Applying advanced international standards on securities transactions
- Applying standards on corporate governance
- Developing of internal recourses

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SECURITIES DEPOSITORY CENTER (SDC) OF JORDAN



Khalil Naser
Chief Executive Officer

The SDC plays a vital role in supporting transparency through an initiative known as “Data For All, Not Just For Sale”.

As part of Jordan's vision towards establishing a progressive economy and a dynamic investment environment, the Securities Depository Center (SDC) was established as a public utility institution and began operating in 1999. Ever since the SDC became the sole entity empowered the responsibilities of registering, depositing, transferring ownership, safekeeping, and clearing and settlement of securities. Accordingly, the SDC built Securities Central Operation Registry Processing and Information Online (SCORPIO)® system in order to provide various services to investors, its members including public shareholding companies, brokers and custodians such services include investor identification and account set up, statement of ownership balance, statements of account, pledging, freezing, online

account viewing. The SDC plays a vital role in supporting transparency through an initiative known as “Data For All, Not Just For Sale”, from this initiative the SDC provides various services through its website such as the online account viewing, members' area and an electronic initial public offering (e-IPO), and electronic service that enable the investor to view corporate actions and all aspects related to it, in addition to, dynamic charts that provides analysis of trading.

In addition to the information that is provided in a timely, accurate and updated manner such as board members' names, holdings and trades, major shareholders, financial figures and statistical data.

In 2012, the SDC has launched new website on the Internet on the address (www.sdcjordan.com), taking in consideration that the current SDC's website is still available for the time being at the address (www.sdc.com.jo).

Another electronic service that the SDC has introduced through its new website is web services for extracting statistical data, this service enables users to obtain data automatically with high efficiency through the mechanism of direct connection with the SDC by using (Web Services) technology that enables the users to store and analyze statistical data.

Role of the Depository

The Securities Depository Center of Jordan is a public utility institution established in the Hashemite Kingdom of Jordan by virtue of the Securities Law. The SDC commenced operation in May 1999 and is the only entity in Jordan that is legally empowered to oversee the registration of securities, deposit of securities, transfer of ownership, safekeeping of securities and clearing and settlement of securities transactions.

The SDC is one of the most important institutions in Jordan's capital market as it holds the ownership register of all public shareholding companies where ownership registration is in the beneficial owner name where nominee & street names does not apply. As a key component in the modernization of the capital market, the SDC implemented a delivery-versus-payment (DVP) settlement protocol. DVP, a globally recommended settlement methodology that ensures the simultaneous delivery of securities against final payment of funds. The ownership is transferred on T+2 and backdated to T, these transfers are final and irrevocable, and financial settlements are currently conducted via the Central Bank of Jordan's Real Time Gross Settlement System (RTGS-JO) which is a central real time, gross final & irrevocable electronic settlement system, using SWIFT instructions to effect transfers with immediate value. It is worth mentioning that the Tight coupling environment set in March 2009 in the Jordanian Capital Market, introducing linkage between the SDC & the ASE that in turn, organize trading and reduce risks related to trade's transactions that in turn positively reflects on clearing and settlement process at the SDC and reduce risks in the Jordan Capital Market. During the latest years, the SDC continued to improve and enhance the electronic linkage with the institutions of capital market in the Kingdom.

The SDC also developed the “Securities Central Operation Registry Processing & Information Online (SCORPIO)” system. SCORPIO, an SDC-designed

and implemented system, is bilingual and it provides a complete solution for the registration, deposit and clearing and settlement.

The SDC offers different services to investors in securities including pledging services, providing investors with statements of their securities balances that show the securities owned by them and their distributions among members; in addition to providing investors with the ability to freeze their securities in the central registry. There are no restrictions on the remittance of investment funds into or out of Jordan, all income & capital gained from investment in Jordan are exempted from tax; this includes cash & stock dividends.

The most prominent achievement of the SDC is implementing the business continuity & disaster recovery plans according to the requirements of the international standards and its positive effects on the SDC's performance such as security, continuity of business operations, maintaining market readiness, reducing the cost of risk management and serving 24/7 of all members with high speed link.

Participation Criteria

The SDC's members are public shareholding companies, brokers, custodians and any other entity determine by the Board of Commission of JSC.

Eligible Pledgee

Pledgees are not considered members in that capacity yet. However, it is within the SDC's plans as soon as the legal framework for it is approved.

Issuers

Membership is obligatory for public shareholding companies by virtue of the Securities Law.

Size of Guarantee Fund

JOD 10,570,000 (US\$14,895,722) as of 31 December, 2012.

Does the SDC act as a central counter party
No

Memberships in other International Organizations

Association of National Numbering Agencies (ANNA)
Africa & Middle East Depositories Association (AMEDA)
Federation of Euro-Stock Exchanges (FEAS)
Federation of Arab Stock Exchanges (FASE)
Central Securities Depositories (CSD)
Association of Global Custodian (AGC)
Thomas Murray (TM)

Legal Status

Public utility institution

Type of Commercial Entity

Not for profit

Regulated by

Jordan Securities Commission

Form of Securities

Dematerialized no physical certificates being issued in Jordan

Form of Settlement

Book Entry

Settlement Cycle

T+2

Turnaround Trades

Allowed provided the same broker in the same settlement cycle

Numbering

- ISIN CODES complying with the International Standard ISO-6166
- CFI Code complying with the International Standard ISO-10962

* Please refer to page 21 for the Jordan country report.

CONTACT INFORMATION

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مركز إيداع الأوراق المالية
Securities Depository Center

TAKASBANK - ISE SETTLEMENT AND CUSTODY BANK, INC.

**Murat ULUS**

General Manager & Board Member

During the course of 2012, Takasbank continued its studies to become a Central Counterparty (CCP) for all organized cash and derivatives markets as well as Securities Lending Market.

Gaining the trust of sector through the quality and resilience of services provided since its foundation, Takasbank continues its studies endeavoring to become an international settlement and custody institution competing in the global post-trade arena by the structural transition it is passing through. Takasbank is changing its institutional profile according to its new vision and mission targeting to be an institution providing services compatible with international standards. Takasbank is going through a serious transition in both institutional identity and product variability in line with the vision to provide central counterparty services and to become an international clearing and settlement institution at the first place.

During the course of 2012, Takasbank continued its studies to become a Central Counterparty (CCP) for all organized cash and derivatives markets as well as Securities Lending Market it operates and establish a central collateral management system.

Within the context of studies in order to become an international settlement and custody institution which started in 2011, Takasbank aims to provide settlement & custody services in a standard manner to a wide variety of customers globally. Parallel to this aim and within the framework of capital market linkages project carried on by Borsa Istanbul, throughout the year, Takasbank also contributed to the enhancement of international settlement transactions via developing post-trade account structure with foreign counterparties.

On November 2012, Takasbank and the Misr Central Clearing, Depository and Registry (MCDR) signed a "Memorandum of Understanding (MoU)". The MoU will provide added value to the technical cooperation and post-trade services development in terms of market linkage carried on between Borsa Istanbul and Egypt Exchange. On April 2012, Takasbank, Central Registry Agency and SIX Securities Services Group (SIX x-clear and SIX SIS) signed a MoU aiming to establish a mutually beneficial relationship between the signatory institutions. On March 2012, Takasbank

and Korean Securities Depository (KSD) signed "Information Exchange, Training and Technical Support Agreement" aiming to establish cooperation between TURKEY Electronic Fund Platform and FundNet operated by KSD.

Within the responsibility of its FEAS membership, Takasbank actively participated to the FEAS Investors Summit and the Working Committee (WC) meeting of FEAS held in Istanbul, Turkey on May 2012. In this WC meeting, Takasbank presented "Post-Trade Linkage Models" report. Takasbank also participated to the General Assembly (GA), Executive Committee (EC) and WC meetings held in Sofia, Bulgaria on September 2012. In this GA, Takasbank was elected as the member of the EC.

Within the context of FEAS efforts of sharing accumulated knowledge and experience with its peers, Takasbank filled out FEAS Dealers' Associations Task Force Questionnaire on "Handling Investor Complaints".

GENERAL INFORMATION

Takasbank is incorporated as an investment bank and is authorized as the Central Clearing Institution, the Custodian for the Mutual Funds and Pension Funds incorporated in Turkey and the National Numbering Agency.

Services Provided

- Clearing and settlement for the organized cash and derivative markets,
- Domestic and cross-border cash settlement and transfer facilities,
- International custody services,
- Real Time Gross DvP settlement among brokers and custodians for equities via SWIFT system
- Central counterparty (CCP) on the Takasbank Money Market (TMM) for short term TRL borrowing and lending transactions,
- Operates the Takasbank Securities Lending and Borrowing Market (SLBM),
- Operates the Turkish Electronic Fund Distribution Platform Allocates ISIN for securities issued in Turkey
- Settlement bank services for Turkish Electricity Market.
- Collateral Agent for Mortgage Financing Firms
- Trade Repository Services for OTC Derivatives Transactions

Brief History

Takasbank started as a department within the Istanbul Stock Exchange in 1988. In 1996, it was transformed into an investment bank and renamed as Takasbank

Form of Securities

Dematerialized

Form of Settlement and Transfers:

Book-entry

Legal Status

Joint stock company

Settlement Period

Equities: T+2
Debt Securities: T+0
Derivatives: T+1 (single stock futures and options T+3)

Type of Commercial Entity

Private sector for-profit company

Does Takasbank Act as a Central Counter Party?

Takasbank acts as a CCP for TMM, CCP for regulated derivatives market, expected to be for cash and Takasbank SLBM within 2013.

Regulated by

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

Size of Guarantee Fund (As of December 2012)

ISE Equities Market: US\$ 34 million
ISE Bonds and Bills Market: US\$ 41 million
TurkDEX: US\$ 61 million

Ownership

Borsa Istanbul	: 36.66%
Banks (16)	: 31.34%
Brokerage Houses (63)	: 32.00%

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

ANNA
ECSDA
FEAS
IIF
ISSA
ISO TC68/SC4
OIC
SWIFT

FUTURE OUTLOOK

In 2013, Takasbank intends to:

- Actively participate in the studies of "Istanbul International Finance Center" project;
- Continue its efforts to become a CCP for all markets and, SLBM and establish a central collateral management system;
- Contribute to develop post-trade account structure with foreign counterparties
- Continue its efforts for attracting interest for Turkey Electronic Fund Platform, and developing the infrastructure for the integration with international fund platforms
- Contribute to the enlargement of the range of trade repository services which began on September 2011, with the For-Ex trades & transactions, to encompass other OTC derivatives products.

* Please refer to page 51 for the Turkey country report.

CONTACT INFORMATION

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Takasbank

THE ASSOCIATION OF CAPITAL MARKET INTERMEDIARY INSTITUTIONS OF TURKEY (TSPAKB)



Attila Köksal, CFA
Chairman

Looking forward, in 2013, in line with the new Capital Markets Law, the Association's member base will be extended to cover other capital market institutions to be defined by the Capital Markets Board.

While 2012 was another challenging year for the world economy, the Turkish economy performed relatively well as its credit rating was upgraded. Accordingly, interest rates went down, the Turkish lira appreciated, and the Turkish stock market was among the best performers in the world. In addition, several regulatory amendments were undertaken, the most important amongst them being the introduction of the new Capital Markets Law by the end of the year.

From our Association's point of view, we concentrated on financial education. We are running a nationwide financial education project in cooperation with the Capital Markets Board and Borsa Istanbul. In this context, in 2012,

our Association has formed a working group composed of professionals from the financial industry in order to build a comprehensive program based on behavioural finance principles.

In the first phase of the program, a blog and a Facebook page were launched, in order to encourage household savings. The working group is also planning to prepare educational programs, including e-learning videos. Meanwhile, another working group with the participation of markets professionals was formed in late 2012, with regard to initial public offerings. The Association is planning to determine best practices for public offerings to ensure the sound growth of the market.

TSPAKB continued to serve as the information hub of the industry in 2012. We improved the infrastructure through which we are collecting data from our members, and developed an in-house software. Our goal is to become the main information source for the industry.

Looking forward, in 2013, in line with the new Capital Markets Law, the Association's member base will be extended to cover other capital market institutions to be defined by the Capital Markets Board. I am confident that this change will enable our Association to strengthen its contribution to the growth of the Turkish financial industry.

HISTORY AND DEVELOPMENT

The Association of Capital Market Intermediary Institutions of Turkey has been established in March 2001 as the self-regulatory organization in the Turkish capital markets. 100 brokerage firms, 1 derivatives brokerage firm and 42 banks, authorized for capital market operations, constitute the members of the Association as of end-2012.

The Association's licensing and record-keeping authority has been assigned to the Capital Markets Licensing and Training Agency in June 2012. The Association has 40% stake in this Agency which was established in 2011.

In 2013, in line with the new Capital Markets Law, the Association's member base will be extended to cover other capital market institutions to be defined by the Capital Markets Board. Accordingly, the name of the Association will also be modified.

The Association aims to:

- Contribute to the development of capital markets and intermediation activities;
- Facilitate solidarity among its members;
- Safeguard prudent and disciplined conduct of business by its members;
- Prevent unfair competition among members;
- Enhance professional know-how in the sector.

The main functions of the Association are to:

- Establish professional rules and regulations;
- Set safety measures to prevent unfair competition;
- Monitor professional developments, changes in rules and regulations and inform members;
- Evaluate complaints against its members;
- Impose disciplinary action on members, when necessary;
- Assist in the resolution of disputes arising from off-exchange transactions among its members or between its members and investors;
- Appoint arbitrators upon the request of concerned parties;
- Conduct research on Turkish and international capital markets;
- Offer training programs;
- Cooperate with related foreign institutions.

FUTURE OUTLOOK

- The Association will continue to take part in the national financial education program.
- The Association will continue to contribute to the IPO campaign in cooperation with Borsa Istanbul.
- The Association will continue to take part in the Istanbul Financial Centre Project.

Legal Status

Not-for-profit association.

Regulated by

Capital Markets Board.

Board of Directors

7 persons chosen among members by the General Assembly, every two years. The General Assembly is the highest decision-making body, where each member firm has one voting right.

Memberships at International Organizations

AFIE (Asia Forum for Investor Education): www.afie.asia
ASF (Asia Securities Forum): www.asiasecuritiesforum.org
FEAS (Federation of Euro-Asian Stock Exchanges): www.feas.org
ICSA (International Council of Securities Associations): www.icsa.bz
IFIE (International Forum for Investor Education): www.ifie.org
IOSCO (International Organization of Securities Commissions): www.iosco.org

* Please refer to page 51 for the Turkey country report.

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TSPAKB THE ASSOCIATION OF CAPITAL MARKET
INTERMEDIARY INSTITUTIONS OF TURKEY

THE SOUTH ASIAN FEDERATION OF EXCHANGES (SAFE)



Ahmed Aftab
Secretary General

SAFE is a cooperative platform launched by the bourses in South Asia with a purpose to promote the development and harmonization of the securities markets in the region.

INTRODUCTION

South Asian Federation of Exchanges (SAFE) is a cooperative platform launched by the bourses in South Asia with a purpose to promote the development and harmonization of the securities markets in the region. SAFE is a not for profit association having Recognized Body status of the South Asian Association for Regional Cooperation (SAARC), and is a network exchange association of the World Federation of Exchanges (WFE).

SAFE stands to prepare and position its member markets for their orderly integration into the global financial system by enhancing the depth, inter-connectivity, integrity and transparency of its member markets. Since its inception, SAFE has worked to become a focused platform for the representatives of the exchange industry and other capital market related institutions of the Region. Additionally, the Federation has also provided a channel through which the individual stock exchanges continue to find opportunities for bilateral cooperation.

SAFE was set up in year 2000 under the initiative of Chittagong Stock Exchange, Bangladesh but now operates from its permanent Secretariat at Islamabad, Pakistan. The activities and operations of the Federation are being spearheaded by Mr. Aftab Ahmad Ch, who has been serving as the regular Secretary General of the Federation since 2005 under the appointment by the SAFE's Executive Committee.

As of February 2012, SAFE comprises of thirty four (34) member entities from the SAARC Region (Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka) as well as from Kazakhstan, Mauritius and UAE; fifteen (15) regional stock & commodity

exchanges as Primary Members; six (6) Associate Members comprising of non-regional exchanges, and regional depository & clearing institutions, nine (9) Affiliate Members and four (4) Affiliate Associations.

SERVICES OFFERED BY SAFE

- The Federation acts as an industry platform to advocate, suggest and prepare regulatory changes needed for the harmonization of market practices and policies.
- SAFE stands to promote the investment potential of the region by attracting foreign institutional and portfolio investments into our regional markets. Towards this end, the Federation regularly conducts seminars, events, conferences and roundtables to highlight the investment potential of our individual as well as the regional markets.
- The Federation engages in the capacity building programs to develop the skills and expertise of the human capital for the effective management of our markets. This is done through various activities and initiatives both independently as well as in association with other domestic, regional and international entities.
- SAFE works for the adoption of the best consumer/investor protection standards in the region and towards this end, the Federation undertakes regular efforts for the spread of financial knowledge/awareness in the region.
- SAFE also provides advisory & consulting services regarding financial and capital market issues, matters and projects both within and outside the region. This is done through channelizing the involvement and participation of the regional consultants.

SAFE'S PROJECT ON REGIONAL FINANCIAL INTEGRATION: DEVELOPING A HARMONIZED REGULATORY FRAMEWORK FOR THE CAPITAL MARKETS IN PAKISTAN & SOUTH ASIA-2012/13

Increased cross border financial activities, trade and economic exchanges are known to create strong intraregional links and an integrated economic region. While in South Asia, efforts have been made to promote intraregional trade, however the intraregional financial integration appears to lag behind due to asymmetric developments in the economic and financial sectors. It was in this context that SAFE had applied for USAID's Small Grants and Ambassador's Fund Program (SGAFP) in 2011, to develop standardized market regulations so as to create the necessary environment for an enhanced regional financial integration and achieve convergence across different markets of the Region.

The objectives of the project are: to develop harmonized market regulations for the capital markets; to standardize self regulatory framework for the management and the operations of the markets in the region; to enhance market integrity and investor confidence; to introduce consistent & common reporting standards; to improve the governance and transparency norms for the listed sector; to facilitate easy capital raising on regional basis and the promotion of cross border listings; to deepen and broaden the region's securities markets; to assist in, relatively, free movement of capital and portfolio investments; and to promote the greater integration of the South Asian capital and financial markets.

The project is envisaged to be completed in a period of 18 months, beginning from April, 2012 till Sep 2013.

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STATISTICS

For further information please check www.feas.org / stats query part

DOMESTIC MARKET CAPITALIZATION (COMPANIES ADMITTED TO LISTING ONLY) (US\$ MIO)

	January	February	March	April	May
Abu Dhabi Securities Exchange	72,458	76,577	76,121	75,151	71,805
Amman Stock Exchange	25,989	26,548	27,423	27,260	25,952
Bahrain Bourse B.S.C	16,578	16,661	1,677	16,758	16,678
Banja Luka Stock Exchange	2,277	2,302	2,300	2,365	2,308
Belarusian Currency and Stock Exchange	-	-	-	5,243	5,089
Belgrade Stock Exchange	1,767	2,068	1,941	1,790	1,479
Bucharest Stock Exchange	15,908	17,924	17,531	16,830	13,424
Bulgarian Stock Exchange	8,578	8,459	8,389	8,159	7,406
Damascus Securities Exchange	1,412	1,379	1,371	1,349	1,291
Egyptian Exchange	57,177	64,104	60,029	58,293	55,700
Georgian Stock Exchange	562	571	565	6,168,444	-
Iraq Stock Exchange	3,820	3,876	3,950	3,689	3,627
İstanbul Menkul Kıymetler Borsası	233,866	250,348	253,969	252,469	217,565
Karachi Stock Exchange	34,183	36,746	38,899	39,364	37,648
Kazakhstan Stock Exchange	23,002	23,826	25,234	24,980	22,700
Kyrgyz Stock Exchange	N/A	N/A	7,591	8,065	6,110
Lahore Stock Exchange	32,519	34,384	36,335	36,892	35,104
Macedonian Stock Exchange	2,495	2,617	2,562	2,424	2,256
Montenegro Stock Exchange	2,229	2,418	2,474	2,360	2,471
Muscat Securities Market	27,124	27,818	27,313	27,948	27,583
NASDAQ OMX Armenia	139	153	152	151	146
Palestine Exchange	2,779	2,810	2,834	2,785	2,694
Sarajevo Stock Exchange	3,021	2,964	2,742	2,917	2,711
Tehran Stock Exchange	112,133	111,850	107,317	108,964	104,719
Toshkent Republican Stock Exchange	50,067	5,022	4,992	4,970	-
Zagreb Stock Exchange	22,425	23,139	23,513	22,838	20,451
Total	754,148	746,293	758,205	6,916,023	682,328

June	July	August	September	October	November	December	% Change / Jan.-Dec.
74,827	75,494	77,067	79,461	80,532	80,394	77,647	7.16%
25,887	25,683	27,057	26,767	26,760	26,882	26,998	3.88%
16,491	16,013	15,828	15,832	15,455	15,282	15,532	-6.31%
2,240	2,177	2,230	2,283	2,424	2,276	2,261	-0.69%
4,368	4,425	4,345	4,278	430	379	439	N/A
1,508	1,472	1,473	1,544	1,657	1,784	1,945	10.03%
13,806	13,590	14,524	14,562	15,043	14,770	15,925	0.11%
6,184	6,735	6,573	6,157	6,497	6,596	6,666	-22.28%
1,262	1,212	1,178	1,149	1,110	1,069	952	-32.53%
56,066	55,989	60,603	66,577	64,481	55,559	59,931	4.82%
629	631	630	606	635	695	633	12.63%
3,516	3,291	3,435	3,576	3,732	4,046	4,664	22.12%
248,977	256,469	264,326	263,739	279,424	282,536	316,670	35.41%
37,348	39,328	41,495	41,172	41,387	43,251	43,690	27.81%
22,009	22,042	27,067	22,354	22,433	22,075	23,496	2.15%
N/A	8,997	10,630	N/A	7,687	8,052	7,820	N/A
34,663	36,768	40,235	0	39,860	41,155	41,973	29.07%
2,200	2,144	-	1	509	546	559	-77.59%
2,179	2,091	2,118	2,315	2,369	2,283	2,451	9.93%
28,902	28,332	28,850	29,419	29,647	29,379	30,299	11.71%
142	145	144	-	-	-	-	N/A
2,658	2,638	2,600	2,658	2,726	2,719	2,859	2.87%
2,564	2,643	2,713	2,724	2,837	-	-	N/A
97,455	90,907	-	-	-	-	-	N/A
5	4,868	-	-	-	-	-	N/A
21,115	20,911	21,966	23,051	22,564	22,496	22,315	-0.49%
707,157	717,589	646,674	610,374	670,199	664,223	705,727	-6.42%

EQUITY EOB TOTAL TURNOVER (US\$ MIO)

	January			February			March			April			May			June		
	Total	Foreign	Domestic	Total	Foreign	Domestic	Total	Foreign	Domestic	Total	Foreign	Domestic	Total	Foreign	Domestic	Total	Foreign	Domestic
Abu Dhabi Securities Exchange	399	-	399	790	-	790	787	-	787	455	-	455	552	-	552	338	-	338
Amman Stock Exchange	203	-	203	279	-	279	319	-	319	324	-	324	203	-	203	186	-	186
Bahrain Bourse B.S.C	10	-	10	20	-	20	28	-	28	9	-	9	31	-	31	129	-	129
Baku Interbank Currency Exchange	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Baku Stock Exchange	4	-	4	3	-	3	15	-	15	15	-	15	4	-	4	10	-	10
Banja Luka Stock Exchange	2	-	2	2	-	2	2	-	2	2	-	2	3	-	3	1	-	1
Belarusian Currency and Stock Exchange	2	-	2	5	-	5	10	-	10	3	-	3	9	-	9	8	-	8
Belgrade Stock Exchange	13	-	13	11	-	11	18	-	18	6	-	6	13	-	13	7	-	7
Bucharest Stock Exchange	139	5	134	235	5	230	177	4	173	92	3	89	120	3	117	92	12	80
Bulgarian Stock Exchange	16	-	16	10	-	10	14	-	14	27	-	27	41	-	41	9	-	9
Damascus Securities Exchange	3	-	3	2	-	2	6	-	6	2	-	2	3	-	3	1	-	1
Egyptian Exchange	1,000	-	1,000	2,088	-	2,088	1,886	-	1,886	1,203	-	1,203	4,467	-	4,467	875	-	875
Georgian Stock Exchange	0	-	0	0	-	0	0	-	0	0	-	0	-	-	-	5	-	5
Iraq Stock Exchange	34	-	34	68	-	68	54	-	54	71	-	71	72	-	72	57	-	57
İstanbul Menkul Kıymetler Borsası	25,340	9	25,331	32,313	16	32,297	33,134	10	33,125	31,079	12	31,067	27,228	18	27,209	25,780	10	25,770
Karachi Stock Exchange	941	-	941	1,297	-	1,297	1,638	-	1,638	1,878	-	1,878	1,821	-	1,821	771	-	771
Kazakhstan Stock Exchange	40	1	39	45	1	44	15	0	15	654	0	654	119	1	119	20	2	19
Kyrgyz Stock Exchange	0	-	0	0	-	0	2	-	2	0	-	0	3	-	3	0	-	0
Lahore Stock Exchange	8	-	8	14	-	14	26	-	26	25	-	25	15	-	15	6	-	6
Macedonian Stock Exchange	2	-	2	5	-	5	4	-	4	3	-	3	3	-	3	2	-	2
Moldovan Stock Exchange	0	-	0	0	-	0	0	-	0	1	-	1	0	-	0	0	-	0
Mongolian Stock Exchange	3	-	3	2	-	2	2	-	2	3	-	3	4	-	4	-	-	-
Montenegro Stock Exchange	1	-	1	0	-	0	1	-	1	1	-	1	1	-	1	2	-	2
Muscat Securities Market	177	-	177	229	-	229	284	-	284	327	-	327	198	-	198	220	-	220
NASDAQ OMX Armenia	-	-	-	0	-	0	-	-	-	0	-	0	-	-	-	-	-	-
Palestine Exchange	31	-	31	26	-	26	38	-	38	31	-	31	26	-	26	17	-	17
Sarajevo Stock Exchange	2	-	2	1	-	1	2	-	2	3	-	3	5	-	5	2	-	2
Tehran Stock Exchange	1,357	-	1,357	1,629	-	1,629	1,904	-	1,904	1,117	-	1,117	1,081	-	1,081	794	-	794
Tirana Stock Exchange	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Toshkent Republican Stock Exchange	2	-	2	1	-	1	24	-	24	5	-	5	-	-	-	2	-	2
Zagreb Stock Exchange	37	-	37	62	-	62	85	-	85	56	-	56	45	-	45	27	-	27
Total	29,768	15	29,753	39,138	21	39,116	40,475	14	40,462	37,391	15	37,377	36,068	22	36,046	29,362	24	29,338

July			August			September			October			November			December			Total		
Total	Foreign	Domestic	Total	Foreign	Domestic	Total	Foreign	Domestic	Total	Foreign	Domestic	Total	Foreign	Domestic	Total	Foreign	Domestic	Total	Foreign	Domestic
290	-	290	484	-	484	455	-	455	493	-	493	457	-	457	498	-	498	5,998	-	5,998
191	-	191	144	-	144	197	-	197	219	12	207	210	-	210	262	-	262	2,737	12	2,725
7	-	7	7	-	7	14	-	14	11	-	11	14	-	14	14	-	14	293	-	293
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	-	31	-	-	-	263	-	263	26	-	26	44	-	44	133	-	133	548	-	548
1	-	1	1	-	1	1	-	1	5	-	5	2	-	2	5	-	5	27	-	27
3	-	3	7	-	7	13	-	13	11	-	11	16	-	16	89	-	89	177	-	177
34	-	34	20	-	20	7	-	7	9	-	9	11	-	11	10	-	10	159	-	159
79	6	72	69	7	62	88	14	74	76	10	66	59	2	57	82	4	78	1,308	75	1,233
28	-	28	20	-	20	17	-	17	86	-	86	59	-	59	26	-	26	354	-	354
0	-	0	0	-	0	0	-	0	0	-	0	4	-	4	1	-	1	22	-	22
1,296	-	1,296	1,534	-	1,534	3,071	-	3,071	1,871	-	1,871	-	-	-	-	-	-	19,290	-	19,290
0	-	0	-	-	-	0	-	0	0	-	0	0	-	0	-	-	-	5	-	5
75	-	75	34	-	34	41	-	41	53	-	53	98	-	98	88	-	88	745	-	745
24,077	13	24,064	41,317	7	41,310	23,545	7	23,539	24,381	16	24,365	35,138	10	35,128	34,944	8	34,936	358,277	136	358,140
942	-	942	970	-	970	1,013	-	1,013	1,162	-	1,162	1,114	-	1,114	842	-	842	14,387	-	14,387
55	1	54	32	1	31	68	1	67	23	1	22	16	1	16	35	0	34	1,122	8	1,113
26	-	26	1	-	1	3	-	3	1	-	1	-	-	-	-	-	-	37	-	37
8	-	8	9	-	9	8	-	8	8	-	8	12	-	12	8	-	8	149	-	149
2	-	2	-	-	-	2	-	2	2	-	2	2	-	2	4	-	4	31	-	31
0	-	0	19	-	19	0	-	0	0	-	0	2	-	2	2	-	2	25	-	25
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14	-	14
2	-	2	4	-	4	1	-	1	3	-	3	1	-	1	2	-	2	18	-	18
128	-	128	171	-	171	293	-	293	171	-	171	157	-	157	308	-	308	2,663	-	2,663
-	-	-	0	-	0	0	-	0	0	-	0	0	-	0	1	-	1	1	-	1
8	-	8	9	-	9	15	-	15	16	-	16	12	-	12	44	-	44	273	-	273
1	-	1	4	-	4	19	-	19	6	-	6	5	-	5	4	-	4	54	-	54
1,052	-	1,052	606	-	606	1,530	-	1,530	2,092	-	2,092	1,255	-	1,255	3,232	-	3,232	17,649	-	17,649
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35	-	35
39	-	39	27	-	27	35	-	35	44	-	44	41	-	41	38	-	38	536	-	536
28,377	20	28,357	45,488	14	45,474	30,698	22	30,676	30,769	39	30,731	38,728	12	38,716	40,672	13	40,659	426,934	231	426,704

FIXED INCOME - EOB TOTAL TURNOVER (US\$ MIO)

	January				February				March			
	Total	Domestic Private	Domestic Public	Foreign	Total	Domestic Private	Domestic Public	Foreign	Total	Domestic Private	Domestic Public	Foreign
Abu Dhabi Securities Exchange	-	-	-	-	0	-	0	-	0	-	0	-
Amman Stock Exchange	-	-	-	-	-	-	-	-	-	-	-	-
Bahrain Bourse B.S.C	-	-	-	-	-	-	-	-	-	-	-	-
Baku Interbank Currency Exchange	-	-	-	-	-	-	-	-	-	-	-	-
Baku Stock Exchange	1	-	1	-	1	-	1	-	1	-	1	-
Banja Luka Stock Exchange	1	0	1	-	1	0	1	-	1	-	1	-
Belarusian Currency and Stock Exchange	37	-	37	-	13	-	13	-	8	-	8	-
Belgrade Stock Exchange	6	-	6	-	4	-	4	-	5	-	5	-
Bucharest Stock Exchange	7	-	7	-	26	-	26	-	15	-	15	-
Bulgarian Stock Exchange	10	10	-	-	4	4	-	-	7	7	-	-
Egyptian Exchange	0	-	0	-	1	-	1	-	3	-	3	-
Georgian Stock Exchange	-	-	-	-	-	-	-	-	-	-	-	-
Iraq Stock Exchange	-	-	-	-	-	-	-	-	-	-	-	-
İstanbul Menkul Kıymetler Borsası	14,412	204	14,205	3	20,811	277	20,534	0	15,846	334	15,512	0
Karachi Stock Exchange	0	-	0	-	0	-	0	-	0	-	0	-
Kazakhstan Stock Exchange	10,760	-	10,760	-	25,427	-	25,427	-	8,106	-	8,106	-
Kyrgyz Stock Exchange	-	-	-	-	-	-	-	-	-	-	-	-
Lahore Stock Exchange	-	-	-	-	-	-	-	-	-	-	-	-
Macedonian Stock Exchange	1	-	1	-	1	-	1	-	3	-	3	-
Moldovan Stock Exchange	-	-	-	-	-	-	-	-	-	-	-	-
Mongolian Stock Exchange	-	-	-	-	-	-	-	-	0	-	0	-
Montenegro Stock Exchange	0	-	0	-	0	-	0	-	0	-	0	-
Muscat Securities Market	0	0	-	-	4	4	-	-	4	4	-	-
NASDAQ OMX Armenia	0	-	0	-	3	-	3	-	6	-	6	-
Palestine Exchange	-	-	-	-	-	-	-	-	-	-	-	-
Sarajevo Stock Exchange	1	-	1	-	1	-	1	-	2	-	2	-
Tehran Stock Exchange	-	-	-	-	-	-	-	-	-	-	-	-
Tirana Stock Exchange	-	-	-	-	-	-	-	-	-	-	-	-
Toshkent Republican Stock Exchange	-	-	-	-	-	-	-	-	-	-	-	-
Zagreb Stock Exchange	79	-	79	-	65	-	65	-	35	-	35	-
Total	25,316	214	25,099	3	46,362	284	46,077	0	24,042	345	23,697	0

April				May				June			
Total	Domestic Private	Domestic Public	Foreign	Total	Domestic Private	Domestic Public	Foreign	Total	Domestic Private	Domestic Public	Foreign
1	-	1	-	0	-	0	-	0	-	0	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
1	-	1	-	1	-	1	-	1	-	1	-
4	-	4	-	4	-	4	-	15	-	15	-
10	-	10	-	14	-	14	-	18	-	18	-
6	-	6	-	1	-	1	-	2	-	2	-
14	-	14	-	3	-	3	-	4	-	4	-
3	3	-	-	5	5	-	-	6	6	-	-
4	-	4	-	6	-	6	-	5	-	5	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
13,046	182	12,863	0	11,996	254	11,742	0	18,354	241	18,113	0
0	-	0	-	0	-	0	-	0	-	0	-
8,526	-	8,526	-	15,570	-	15,570	-	8,407	-	8,407	-
-	-	-	-	-	-	-	-	0	-	0	-
-	-	-	-	-	-	-	-	-	-	-	-
0	-	0	-	4	-	4	-	3	-	3	-
-	-	-	-	-	-	-	-	-	-	-	-
0	-	0	-	-	-	-	-	-	-	-	-
0	-	0	-	0	-	0	-	0	-	0	-
0	0	-	-	11	11	-	-	1	1	-	-
3	-	3	-	4	-	4	-	2	-	2	-
-	-	-	-	-	-	-	-	-	-	-	-
1	-	1	-	3	-	3	-	1	-	1	-
-	-	-	-	0	-	0	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	0	-	0	-
11	-	11	-	10	-	10	-	8	-	8	-
21,630	185	21,445	0	27,632	270	27,362	0	26,829	248	26,581	0

FIXED INCOME - EOB TOTAL TURNOVER (US\$ MIO)

	July				August				September			
	Total	Domestic Private	Domestic Public	Foreign	Total	Domestic Private	Domestic Public	Foreign	Total	Domestic Private	Domestic Public	Foreign
Abu Dhabi Securities Exchange	0	-	0	-	-	-	-	-	0	-	0	-
Amman Stock Exchange	-	-	-	-	-	-	-	-	-	-	-	-
Bahrain Bourse B.S.C	-	-	-	-	-	-	-	-	-	-	-	-
Baku Interbank Currency Exchange	-	-	-	-	-	-	-	-	-	-	-	-
Baku Stock Exchange	1	-	1	-	-	-	-	-	81	39	42	-
Banja Luka Stock Exchange	10	-	10	-	7	-	7	-	2	-	2	-
Belarusian Currency and Stock Exchange	8	-	8	-	6	-	6	-	14	-	14	-
Belgrade Stock Exchange	2	-	2	-	5	-	5	-	1	-	1	-
Bucharest Stock Exchange	14	-	14	-	2	-	2	-	3	-	3	-
Bulgarian Stock Exchange	6	6	-	-	4	4	-	-	7	7	-	-
Egyptian Exchange	57	-	57	-	1	-	1	-	5	-	5	-
Georgian Stock Exchange	-	-	-	-	-	-	-	-	-	-	-	-
Iraq Stock Exchange	-	-	-	-	-	-	-	-	-	-	-	-
İstanbul Menkul Kıymetler Borsası	21,150	511	20,637	2	16,680	412	16,267	0	20,801	337	20,421	43
Karachi Stock Exchange	0	-	0	-	0	-	0	-	0	-	0	-
Kazakhstan Stock Exchange	8,373	-	8,373	-	11,729	-	11,729	-	-	-	-	-
Kyrgyz Stock Exchange	-	-	-	-	0	-	0	-	-	-	-	-
Lahore Stock Exchange	-	-	-	-	-	-	-	-	-	-	-	-
Macedonian Stock Exchange	1	-	1	-	-	-	-	-	2	-	2	-
Moldovan Stock Exchange	-	-	-	-	-	-	-	-	-	-	-	-
Mongolian Stock Exchange	-	-	-	-	-	-	-	-	-	-	-	-
Montenegro Stock Exchange	0	-	0	-	0	-	0	-	8	-	8	-
Muscat Securities Market	3	3	-	-	16	2	14	-	3	3	-	-
NASDAQ OMX Armenia	4	-	4	-	0	-	0	-	-	-	-	-
Palestine Exchange	-	-	-	-	-	-	-	-	-	-	-	-
Sarajevo Stock Exchange	2	-	2	-	2	-	2	-	-	-	-	-
Tehran Stock Exchange	-	-	-	-	135	-	-	135	64	-	64	-
Tirana Stock Exchange	-	-	-	-	-	-	-	-	-	-	-	-
Toshkent Republican Stock Exchange	-	-	-	-	-	-	-	-	-	-	-	-
Zagreb Stock Exchange	21	-	21	-	9	-	9	-	39	-	39	-
Total	29,653	519	29,131	2	28,597	417	28,044	135	21,031	386	20,602	43

October				November				December				Total			
Total	Domestic Private	Domestic Public	Foreign	Total	Domestic Private	Domestic Public	Foreign	Total	Domestic Private	Domestic Public	Foreign	Total	Domestic Private	Domestic Public	Foreign
0	-	0	-	0	-	0	-	-	-	-	-	2	-	2	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
109	39	70	-	277	52	225	-	269	52	218	-	744	182	563	-
4	-	4	-	13	4	9	-	3	-	3	-	66	4	61	-
6	-	6	-	6	-	6	-	-	-	-	-	140	-	140	-
2	-	2	-	4	1	3	-	14	1	12	-	52	2	50	-
8	-	8	-	5	-	5	-	5	-	5	-	106	-	106	-
4	4	-	-	7	7	-	-	2	2	-	-	63	63	-	-
-	-	-	-	-	-	-	-	-	-	-	-	84	-	84	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18,121	309	17,811	0	19,319	542	18,777	0	9,688	454	9,173	61	200,224	4,057	196,055	111
-	-	-	-	-	-	-	-	-	-	-	-	1	-	1	-
-	-	-	-	-	-	-	-	-	-	-	-	96,896	-	96,896	-
-	-	-	-	-	-	-	-	-	-	-	-	0	-	0	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	-	1	-	2	-	2	-	1	-	1	-	20	-	20	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	0	-	0	-
0	-	0	-	0	-	0	-	0	-	0	-	10	-	10	-
2	2	-	-	1	1	-	-	60	0	59	-	105	32	73	-
2	-	2	-	0	-	0	-	2	0	1	-	27	0	26	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	13	-	13	-
37	-	37	-	35	-	35	-	99	-	99	-	370	-	235	135
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	0	-	0	-
-	-	-	-	-	-	-	-	-	-	-	-	277	-	277	-
18,297	355	17,941	0	19,669	607	19,062	0	10,143	510	9,573	61	299,201	4,341	294,614	246

NUMBER OF COMPANIES ADMITTED TO LISTING ONLY

	January			February			March			April			May			June		
	Total	Foreign	Domestic	Total	Foreign	Domestic	Total	Foreign	Domestic	Total	Foreign	Domestic	Total	Foreign	Domestic	Total	Foreign	Domestic
Abu Dhabi Securities Exchange	67	0	67	67	0	67	67	0	67	67	0	67	67	0	67	67	0	67
Amman Stock Exchange	247	0	247	248	0	248	248	0	248	247	0	247	247	0	247	246	0	246
Bahrain Bourse B.S.C	8	0	8	28	0	28	22	0	22	47	5	42	28	0	28	27	0	27
Baku Interbank Currency Exchange	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Baku Stock Exchange	2	0	2	2	0	2	2	0	2	2	0	2	2	0	2	2	0	2
Banja Luka Stock Exchange	784	0	784	767	0	767	762	0	762	104	0	104	105	0	105	107	0	107
Belarusian Currency and Stock Exchange	78	0	78	79	0	79	79	0	79	79	0	79	79	0	79	79	0	79
Belgrade Stock Exchange	8	0	8	8	0	8	8	0	8	8	0	8	8	0	8	8	0	8
Bucharest Stock Exchange	79	2	77	79	2	77	79	2	77	79	2	77	81	2	79	81	2	79
Bulgarian Stock Exchange	394	0	394	392	0	392	393	0	393	392	0	392	391	0	391	392	0	392
Damascus Securities Exchange	21	0	21	21	0	21	21	0	21	21	0	21	21	0	21	22	0	22
Egyptian Exchange	201	0	201	203	0	203	208	0	208	205	0	205	203	0	203	205	0	205
Georgian Stock Exchange	3	0	3	3	0	3	3	0	3	3	0	3	3	0	3	3	0	3
Iraq Stock Exchange	59	0	59	66	0	66	62	0	62	66	0	66	68	0	68	64	0	64
İstanbul Menkul Kıymetler Borsası	264	1	263	265	1	264	265	1	264	265	1	264	267	1	266	267	1	266
Karachi Stock Exchange	638	0	638	613	0	613	591	0	591	592	0	592	590	0	590	590	0	590
Kazakhstan Stock Exchange	65	4	61	66	4	62	66	3	63	66	3	63	66	3	63	68	3	65
Kyrgyz Stock Exchange	13	0	13	13	0	13	15	0	15	15	0	15	15	0	15	15	0	15
Lahore Stock Exchange	496	0	496	478	0	478	460	0	460	460	0	460	459	0	459	459	0	459
Macedonian Stock Exchange	32	0	32	32	0	32	32	0	32	32	0	32	32	0	32	32	0	32
Moldovan Stock Exchange	11	0	11	11	0	11	11	0	11	11	0	11	12	0	12	11	0	11
Mongolian Stock Exchange	332	0	332	332	0	332	332	0	332	332	0	332	331	0	331	0	0	0
Montenegro Stock Exchange	350	0	350	350	0	350	350	0	350	350	0	350	347	0	347	347	0	347
Muscat Securities Market	114	0	114	114	0	114	114	0	114	114	0	114	114	0	114	115	0	115
NASDAQ OMX Armenia	3	0	3	3	0	3	3	0	3	3	0	3	3	0	3	3	0	3
Palestine Exchange	46	0	46	46	0	46	46	0	46	47	0	47	47	0	47	47	0	47
Sarajevo Stock Exchange	0	0	0	165	0	165	169	0	169	171	0	171	171	0	171	173	0	173
Tehran Stock Exchange	348	0	348	342	0	342	342	0	342	342	0	342	339	0	339	340	0	340
Tirana Stock Exchange	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Toshkent Republican Stock Exchange	100	0	100	102	0	102	104	0	104	104	0	104	0	0	0	0	0	0
Zagreb Stock Exchange	217	0	217	217	0	217	217	0	217	218	0	218	218	0	218	20	0	20
Total	4,980	7	4,973	5,112	7	5,105	5,071	6	5,065	4,442	11	4,431	4,314	6	4,308	3,790	6	3,784

July			August			September			October			November			December		
Total	Foreign	Domestic	Total	Foreign	Domestic	Total	Foreign	Domestic	Total	Foreign	Domestic	Total	Foreign	Domestic	Total	Foreign	Domestic
67	0	67	50	0	50	55	0	55	54	0	54	56	0	56	57	0	57
245	0	245	245	0	245	245	0	245	243	0	243	243	0	243	243	0	243
0	0	0	25	0	25	47	4	43	47	4	43	47	4	43	47	4	43
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	0	2	0	0	0	2	0	2	2	0	2	2	0	2	2	0	2
109	0	109	109	0	109	759	0	759	749	0	749	744	0	744	736	0	736
79	0	79	78	0	78	0	0	0	2,425	0	2,425	2,415	0	2,415	2,410	0	2,410
8	0	8	8	0	8	8	0	8	8	0	8	8	0	8	8	0	8
81	2	79	81	2	79	81	2	79	81	2	79	81	2	79	79	2	77
393	0	393	390	0	390	388	0	388	389	0	389	388	0	388	387	0	387
22	0	22	22	0	22	22	0	22	22	0	22	22	0	22	22	0	22
206	0	206	205	0	205	204	0	204	235	1	234	235	1	234	235	1	234
3	0	3	3	0	3	3	0	3	3	0	3	3	0	3	3	0	3
69	0	69	65	0	65	60	0	60	65	0	65	65	0	65	65	0	65
267	1	266	271	1	270	270	1	269	271	1	270	271	1	270	271	1	270
592	0	592	574	0	574	574	0	574	574	0	574	0	0	0	0	0	0
70	3	67	70	3	67	70	3	67	70	3	67	76	3	73	78	4	74
15	0	15	16	0	16	16	0	16	17	0	17	17	0	17	18	0	18
460	0	460	443	0	443	443	0	443	443	0	443	442	0	442	442	0	442
32	0	32	0	0	0	32	0	32	32	0	32	32	0	32	32	0	32
11	0	11	11	0	11	11	0	11	11	0	11	11	0	11	11	0	11
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
347	0	347	348	0	348	346	0	346	346	0	346	346	0	346	345	0	345
114	0	114	114	0	114	114	0	114	114	0	114	114	0	114	115	0	115
3	0	3	3	0	3	3	0	3	3	0	3	3	0	3	3	0	3
48	0	48	48	0	48	48	0	48	48	0	48	48	0	48	48	0	48
172	0	172	173	0	173	0	0	0	0	0	0	0	0	0	0	0	0
341	0	341	341	0	341	325	0	325	326	0	326	325	0	325	322	0	322
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
111	0	111	0	0	0	112	0	112	112	0	112	112	0	112	113	0	113
218	0	218	218	0	218	218	0	218	218	0	218	217	0	217	214	0	214
4,085	6	4,079	3,911	6	3,905	4,456	10	4,446	6,908	11	6,897	6,323	11	6,312	6,306	12	6,294

MEMBER LIST

Abu Dhabi Securities Exchange

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Web Address: www.adx.ae Country Code: 971

Company's Name	City Code	Telephone	Fax	E-mail Address
(FOODCO) Holding Co.	9712	6731000	6732100	
Abu Dhabi Aviation	9712	5758000	5757775	
Abu Dhabi Co. For Bldg. Materials	9712	6455500	6455544	
Abu Dhabi Commercial Bank	9712	6962222	6109800	
Abu Dhabi Islamic Bank	9712	6100205	6671916	
Abu Dhabi National Energy Co.	9712	6914988	6422555	
Abu Dhabi National Hotels Co.	9712	4447228	4445248	
Abu Dhabi National Insurance Co.	9712	4080100	6268600	
Abu Dhabi National Takaful	9712	4107701	4107710	
Abu Dhabi Ship Bldg. Co.	9712	55 10 333	5511067	
AGTHIA GROUP PJSC	9712	4146444	4463644	
Al Ain Ahlia Insurance Co.	9712	4459900	4456685	
Al Buhaira National Insurance Co.	9716	517 44 44	574 88 55	
Al Dar Properties	9712	810 5555	810 5550	
Al Dhafra Insurance Co.	9712	6721444	6729833	
Al Fujairah National Insurance Co.	9719	2233355	2224344	
Al Khaznah Insurance Co.	9712	6767000	6417998	
Al Wathba National Insurance Co.	9712	4185300	6776628	
Arkan Building Materials	9712	6666724	6666872	
Bank of Sharjah	9716	569 44 11	568 33 77	
Commercial Bank International	9717	2227444	2227444	
Dana Gas Company	9716	556 94 44	5569444	
Emirates Driving Co	9712	551 05 44	551 02 27	
Emirates Insurance Co.	9712	6440400	6445227	
Eshraq	9712	635 4854	635 4864	
Etisalat	9712	6283333	6332333	
Finance House	9712	621 99 99	621 99 99	
First Gulf Bank	9712	681 66 66	681 37 27	
Fujairah Building Industries	9719	2222051	2227314	
Fujairah Cement Industries	9719	222 31 11	222 77 18	
Green Crescent Insurance Co.	9712	4458699	4458717	
Gulf Cement Co.	9717	2668222	2668038	
Gulf Medical Projects Company	9716	561 99 99	561 66 99	
Gulf Pharmaceutical Industries	9717	2461461	2461462	
Insurance House	9712	6194448	4934400	
International Fish Farming Holding Co	9716	743 57 27	743 22 56	
Invest Bank	9716	5694440	569 42 12	
Live Stock (Gulf) CO.	9712	2281152	2288400	
Methaq Takaful Insurance Co.	9712	6565333	6565334	
National Bank of Abu Dhabi	9712	611 11 11	6275881	
National Bank of Fujairah	9719	202 93 12	222 45 16	
National Bank of Ras Al Khaimah	9717	2040264	228 61 06	
National Bank of Umm Al Qiwain	9716	7066666	7646798	
National Corporation for Tourism & Hotels	9712	4099777	4099778	
National Marine Dredging Co.	9712	5516000	5516500	
National Takaful Co. (WATANIA)	9712	9798802	6798808	
Oman & Emirates Investment Holding Co	9682	4489465	4489465	
Ooredoo Q.S.C. (Qatar Telecom.)	974	44400400	44830112	
RAK Co. For White Cement & Construction Materials	9717	2668888	2668866	
RAK National Insurance Co.	9717	227 30 00	228 85 00	
RAK Poultry & Feeding Co.	9717	2462222	2462220	
RAK Properties	9717	233 00 04	227 24 44	
Ras Al Khaimah Cement Co.	9717	2660111	2660234	
Ras Al Khaimah Ceramics	9717	2445046	2445270	
Sharjah Insurance Co.	9716	568 66 90	568 38 88	
Sharjah Islamic Bank	9716	5999119	5998119	
Sharjah Const. & Industrial Dev. Co.	9716	5695666	568 31 71	
Sorouh Real Estate	9712	6978888	444 00 66	
Sudanese Telecommunication Co.	249183	770099	774315	
Umm Al Qiwain Cement Industries	9716	7681999	7681070	
Union Cement Co.	9717	2668166	2668635	
Union Insurance Co.	9716	7466996	7466997	
Union National Bank	9712	674 31 41	6773482	
United Arab Bank	9716	5733900	5075502	
United Insurance Co.	9714	2222440	2228668	
Waha Capital Co.	9712	6677343	6677383	

Amman Stock Exchange**Address:** P.O. Box 212466, Amman 11121, Jordan **Phone:** (6) 566 4109 **Fax:** (6) 566 4071 **E-mail:** info@ase.com.jo**Web Address:** www.exchange.jo Country Code: 962

Company's Name	City Code	Telephone	Fax	E-mail Address
ABC Investments	6	5629300	5682941	info@abci.com.jo
Ahli Brokerage Company	6	5624361	5624362	brokerage@jnb.com.jo
Ajiad for Securities	6	5622269	5622293	ajiad56@hotmail.com
Al- Shorouq Financial Brokers	6	5695512	5695551	www.alshorouqfb.com
Al Wameedh for Financial Services and Investment	6	5681960	5681030	alwameed1@yahoo.com
Al-Amal Financial Investments Co. LTD.	6	5671485	5667993	alamal.investments@gmail.com
Al-Arabi Investment Group	6	5526491	5519064	mail@ab-invest.net
Al-Aula Financial Investments	6	5201450	5653564	info@first.com.jo
Al-Awael International Securities	6	5633222	-	admin@alawaelsec.com
Al-Bilad For Securities And Investment	6	5105900	5105700	info@biladcapital.com
Aleman Financial Investment	6	5663173	5664988	nidbass@yahoo.com
AlFares Financial Investments	6	5658211	5657724	www.alfaris.com.jo
Al-Hekma Financial Services	6	5654046	5654049	info@hekma-hs.com
Al-Mawared For Brokerage	6	5630500	5622405	brokerage@investbank.jo
Al-Multaqa Brokerage and Financial Services	6	5828872	5828834	info@al-multaqa.com
Al-Nadwa For Financial Services and Investment	6	5105213	5105217	info@ndwa.com.jo
AlNour For Financial Investments	6	5666690	5656520	-
Al-Omana'a Portfolio and Investment	6	5549700	5549702	alomana@hotmail.com
AlSafwa Financial Investments	6	5201230	5655639	info@safweh-inv.com
Al-Sahm International for Investment & Brokerage	6	5691662	5691665	info@alsahem-broker.com
Al-Salam For Financial Investments	6	5820628	5820630	al_salam_investment@batelco.jo
Al-Watanieh for Financial Services Co.	6	5503800	5503802	compliance@awraq.com
Al-Yasmeen for Securities & Investments	6	5656645	5656334	yasmeen@alyasmeen.net
Aman for Securities	6	5201444	5201441	info@amansecurities.jo
Amman Investment & Securities	6	5669689	5672572	ammanls_21@yahoo.com
Amwal Brokerage	6	5650372	5685931	info@amwalinvest.com
Arab Falcon For Selling & Buying Securities	6	5682225	5623118	fifco@joinnet.com.jo
Capital Investments	6	5200330	5692872	info@caitalinv.jo
Delta Financial Investments	6	5824373	5827388	clientrelations@deltafi.com
EFG-Hermes Jordan	6	5543200	5543207	www.tadawol.jo
Elite Financial Services	6	5505755	5547878	info@elite-fs.com
Emerging Markets for Financial Services and Investment Co.	6	5674141	5651549	info@aswaqinvest.com
Excel For Financial Investment	6	5600923	5675951	info@excelinvest.jo
Experts Financial Services	6	5661608	5663905	info@efs.jo
Friends Financial Investment & Brokerage	6	5639088	5680298	friendsf@wanado.jo
Global Investment House-Jordan	6	5005060	5005066	-
Imcan for Financial Services	6	5604222	5601444	info@imcan.jo
International Brokerage & Financial Markets	6	5503300	5855362	info@ibfm.jo
International Financial Advisors	6	5690933	5626665	info@ifa-jr.com
International Financial Center	6	5674558	5696720	www.ifc.com.jo
Investment House for Financial Services	6	5685525	5685344	info@in-ho.com
Istithmar For Financial Services	6	5610500	5610555	info@istithmar.jo
Jordan & Gulf Investment	6	5675617	5607313	jgfinance@wanadoo.jo
Jordan Expatriates For Financial Brokerage	6	5653702	5653702	-
Jordan River Financial Investment	6	5560023	5530801	info@jrfic.com
Jordanian Saudi Emirates Financial Investment	6	5620011	5620050	info@jescoonline.net
Ibda' for Financial Investment	6	5925301	5817107	ibda@jiig.com
Misc Financial Brokerage Corporation	6	5682765	5682850	MAJDI.ALTEENAH@JDIB.JO
Mubadala Financial Investments	6	5925252	5927146	mufinv@gmail.com
National Portfolio Securities	6	5609000	5609001	info@mahfaza.com.jo
Sabaek for Financial Services	6	5563110	5540785	info.fs@sabaekinvest.com
Sanabel AlKhair for Financial Investments	6	5653046	5653047	sanabelinvest@hotmail.com
Shareco Brokerage Co.	6	5100700	5684788	shareco@nets.com.jo
Shua'a for Securities Trading and Investments	6	5623006	5623004	rana@shuaa-brokerserv.com
Societe Generale Jordan - Brokerage	6	5681651	5681251	sgbj@sgbj.com.jo
Tanmia Securities Inc.	6	5672460	5683559	info@tanmiainc.com
The Arab Financial Investment	6	5002000	5692423	info@arabinvestco.com

Amman Stock Exchange (con't)

Company's Name	City Code	Telephone	Fax	E-mail Address
The Bankers for Brokerage and Financial Invest	6	5825380	5827590	bankers.brokerage@gmail.com
The Financial Investment Company for Shares and Bonds	6	5671569	5699626	info@fic.com.jo
Umniah For Financial Investments	6	5699925	5699924	umniahinvest@gmail.com
Union Financial Brokerage	6	5675558	5606996	union.brokerage@orange.jo
United Arabian Jordanian for Investment and Brokerage Services	6	5671578	5696156	-
United Co. for Financial Investment	6	5105111	5694026	info@ufico.com

Bahrain Bourse

Address: Hedaya Building 2, Government Avenue, Manama, Block: 305 Kingdom of Bahrain, P.O. Box 3203, **Phone:** (17) 261 260 **Fax:** (17) 256 362
E-mail: info@bahrianstock.com **Web Address:** www.bahrainstock.com **Country Code:** 973

Company's Name	City Code	Telephone	Fax	E-mail Address
ABC SECURITIES	17	543149	543758	-
ABDULLA ZAIN AL-ABEDIN	17	246661	246661	-
AHLI UNITED BANK	17	585824	580549	info@ahliunited.com
AL AHLIA SECURITIES	17	207070	250800	-
BBK BROKERAGE SERVICES	17	229993	216164	ecall_ebank@bbkonline.com
GLOBAL INVESTMENT HOUSE	17	210011	210222	www.globalinv.net
GULF SECURITIES	17	272579	258780	-
INDOGULF FINANCIAL SERVICES CO.	17	227778	215231	-
MUBASHER FINANCIAL SERVICES B.S.C	17	556139	556124	-
NASSIR ABBAS KHOSROU	17	270130	271267	-
SECURITIES & INVESTMENTS CO.	17	515000	530603	sico@batelco.com.bh
TAIB SECURITIES CO.	17	549499	531213	taibdirect@taib.com
U.G.B SECURITIES	17	533233	531953	info@ugbbah.com
YOUSIF AL-AJAJI	17	261006	262948	ajaji001@yahoo.com

Baku Interbank Currency Exchange

Address: 57, Acad H. Aliyev Str., AZ1110 Baku, Azerbaijan **Phone:** (12) 4371440 **Fax:** (12) 4977805 **E-mail:** aba@bbvb.org
Web Address: www.bbvb.org **Country Code:** 994

Company's Name	City Code	Telephone	Fax	E-mail Address
"Azerpost" MMC	12	493 56 00	493 00 37	office@.azerpost.az
"Bank Avrasiya" ASC	12	598 85 85	598 03 07	info@bankavrasiya.az
"BTB" Bank ASC	12	492 20 20	497 03 02	info@btb.az
"PAŞA Bank" ASC	12	496 50 00	496 50 10	office@pashabank.az
AccessBank	12	493 07 26	493 07 96	bank@accessbank.az
AFB BANK	12	565 65 65	565 65 75	info@azfinansbank.com
Amrahbank	12	4978 862	4978 863	info@amrahbank.com
Aqrarkredit Non Bank Credit Organization	12	4389 248	498 15 17	aqrarkredit@aqarkredit.com
Atabank	12	497 87 00	4987 447	atabank@atabank.com
Atra	12	4958 093	4981 274	office@atrabank.az
Azerbaijan Credit Bank	12	5.982.424	5982427	office@azkreditbank.com
Azerigazbank	12	4975 017	4989 615	info@agbbank.az
Azer-Turk Bank	12	464 42 19	464 42 03	atb@azerlyrkbank.biz
Bank Melli İran	12	5989005	5989006	bmiaz@intrans.az
Bank of Azerbaijan	12	499 70 00	499 70 15	info@bank.az
Bank of Baku	12	4470 055	498 82 78	root@bankofbaku.com
Bank Respublika	12	498 08 00	498 08 80	info@bankrespublika.az
Bank Silk Way	12	4980 412	496 28 25	bsw@banksilkway.az
Bank Standard	12	4971 070	4980 778	bank@bank.com
Bank VTB Azerbaijan	12	492 00 80	437 71 21	info@vtb.com.az
Capital Investment Bank	12	4934 949	4938 450	info@asb.az
CapitalBank	12	4936 630	4986 605	Afig.Khudayev@kapitalbank.az
Caucasian Development Bank	12	4973 272	4971 222	office@tdb.az
DekaBank	12	4981 157	4981 147	office@dekabank.com
Demirbank	12	444 71 71	496 09 77	info@azerdemiryolbank.com
Eurobank	12	4977 455	497 89 07	office@eurobank.az
Expressbank ASC	12	561 22 88	561 26 88	mail@anb.az
GunayBank	12	4980 456	4981 439	info@gunaybank.com
Kredobank	12	4989 437	4984 235	bank@kredobank.az
MuganBank	12	4982 035	4983 511	mail@muganbank.az

Baku Interbank Currency Exchange (con't)

Company's Name	City Code	Telephone	Fax	E-mail Address
NBC Bank	12	5666 856	498 94 78	info@nbcbank.az
Nikoyl Bank	12	4972 972	4973 379	bank@nikoil.az
ParaBank	12	4471 000	4930 882	office@parabank.az
Rabitabank	12	5984 488	4971 101	rb@rabitabank.com
Royal Bank of Baku	12	5107837	510 78 35	info@royalbank.az
Tekhnikabank	12	447 77 44	447 44 22	info@texnikabank.com
The Central Bank of the Azerbaijan Republic	12	4931 122	4935 541	info@cbar.az
The International Bank of the Azerbaijan Republic	12	493 00 91	4989 128	IBAR@IBAR.AZ
TuranBank	12	510 79 11	4972 577	office@turanbank.az
Unibank	12	4982 244	4980 953	bank@unibank.az
United Credit Bank	12	4900 641	490 05 22	ucb@ucb.az
Xalq bank	12	404 43 43	404 43 34	mail@xalqbank.az
Yapi Credit Bank Azerbaijan Ltd.	12	4977 795	497 74 55	office@yapikredi.com.az
Zaminbank	12	464-14-01	464-14-02	info@zaminbank.az

Baku Stock Exchange

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Web Address: www.bse.az **Country Code:** 994

Company's Name	City Code	Telephone	Fax	E-mail Address
«ADB Broker» LLC	12	440-24-29	496-09-77	broker@azerdemiryolbank.com
“Azerbaijan Industrial Bank” OJSC		license temporarily stopped		
«AzerTurkBank» OJSC		license temporarily stopped		
«BoB Broker» LLC	12	447-00-55	498-82-78	ehbabayev@banofbaku.com
«Brokdil-AZ» LLC	12	497-87-00	498-74-47	faig@atabank.com
«Caspian Financial» LLC	12	437-30-14	437-30-15	tkalayev@kazimir.com
“Chelsea Capital” LLC	12	598-25-71		s.intiqam@chelseacapital.az
«International Transaction Systems» LLC	12	436-84-90	436-84-85	murtuzayev.s@gcc.az
«Kapital Partners» LLC		license temporarily stopped		
«Mars Investment» LLC		license temporarily stopped		
«Respublika Invest» LLC	12	598-08-00	598-08-80	teymurt@bankrespublika.az
«Standard Capital» LLC	12	497-55-01	497-55-03	t.gadirli@standardcapital.az
«Tekhnika Capital Management» LLC	12	440-29-61	493-87-11	cafer.ibrahimli@texnikabank.az
«UniCapital» OJSC	12	498-22-44	498-09-53	heydar.ibrahimli@unibank.az
«YapiKredi Invest Azerbaijan» LLC	12	497-77-95	497-02-76	hikmat.cafarov@yapikredi.com.az

Banja Luka Stock Exchange

Address: Petra Kocica bb, 78 000 Banja Luka, Bosnia and Herzegovina, **Phone:** (51) 326 040 **Fax:** (51) 326 056 **E-mail:** office@blberza.com

Web Address: www.blberza.com **Country Code:** 387

Company's Name	City Code	Telephone	Fax	E-mail Address
Advantis broker a.d. Banja Luka	51	233-710	233-711	tatjana.tomanic@advantisbroker.com
Balkan Investment Bank a.d. Banja Luka	51	245-142	245-069	broker@bib.ba
Bobar Banka a.d. Bijeljina	55	233-345	233-302	bobar@bobarbanka.com
Eurobroker a.d. Banja Luka	51	230-820	230-836	milana.ostic@eurobroker.ba
Fima a.d. Banja Luka	51	226-371	226-370	info@fimabl.ba
Hypo-Alpe-Adria Bank a.d. Banja Luka	51	336-530	336-535	tadija.pilipovic@hypo-alpe-adria.com
Monet broker a.d. Banja Luka	51	345-600	345-601	mail@monetbroker.com
Nova Banka a.d. Banja Luka	51	328-392	328-390	boris.kacavenda@novabanka.com
Raiffeisen a.d. Banja Luka	51	231-490	243-491	info.raiffeisencapital@rbb-sarajevo.raiffeisen.at
UniCredit Bank a.d. Banja Luka	51	212-570	243-267	unicreditbroker@unicreditgroup.ba
Zepter Broker a.d. Banja Luka	51	233-170	233-180	zepterbroker@teol.net
Raiffeisen a.d. Banja Luka	51	231-490	243-491	info@raiffeisencapital.ba
Zepter Broker a.d. Banja Luka	51	233-170	233-180	zepterbroker@teol.net

Belarusian Currency and Stock Exchange**Address:** 48a, Surganova Str., 220013 Minsk, Belarus **Phone:** (375) 17 209 41 03 **Fax:** (375) 17 209 41 10 **E-mail:** blusson@bcse.by**Web Address:** www.bcse.by **Country Code:** 375

Company's Name	City Code	Telephone	Fax	E-mail Address
Absolutbank, CJSC	375 17	267-77-18		root@absolutbank.by
Agrocapital, CJSC	375 17	209-42-59		depo@ depo.by
Aktsiya, LLC	375 17	293-16-93		action2004@tut.by
Alfa-Bank, CJSC	375 17	210-48-85		oleg.lebedev@alfa-bank.by
Andes Capital, LLC	375 29	610-03-95		andesof\$ce@gmail.com
ASB Broker, UE	375 17	200-33-42		kostya_ra@hotmail.com
Aygenis, CJSC	375 17	205-40-42		info@aigenis.by
Bank BelVEB, OJSC	375 17	218-66-85		golovko_na@bveb.minsk.by
Bank Moscow-Minsk, OJSC	375 17	288-64-38		kovzov@mmbank.by
Bank VTB (Belarus), CJSC	375 17	309-15-15/30		info@vtb-bank.by
Belagroprombank, JSC	375 17	218-56-02 (03)		hurs@belapb.by
Belarusbank, JSC	375 17	218-84-14		info@belarusbank.by
Belgazprombank, OJSC	375 17	218-36-27 (28)		bank@bgpb.by
Belinvestbank, JSC	375 17	289-35-57		invest@belinvestbank.by
BelMezhKomiInvest, JSC	375 17	306-23-21		belzetsky@mail.ru
Belrosbank, CJSC	375 17	289-51-69		mailbox@belrosbank.by
Belswissbank, CJSC	375 17	306-49-40		lutsko@bsb.by
BG Capital, FLLC	375 17	280-29-33		ogud@bgcap.ge
BNB-Bakn, JSC	375 17	287-38-51		bnb@bnb.by
BPS-Sberbank, JSC	375 17	289-46-68		inbox@bps-sberbank.by
Brokerage company Analytic, LLC	375 17	335-23-34		bc-analitik@mail.ru
BrokerInvest, PC	375 29	794-14-70		29kill73@mail.ru
BROSTOK, CJSC	375 17	213-58-59		brostock@solo.by
BSVT-finance, SE	375 16	220-87-10		bsvt_\$nance@tut.by
BTA-Bank, JSC	375 17	289-58-19		info@btbank.by
B -Trust, LLC	375 162	40-96-95		bmm_trust@inbox.ru
Capital-Active, CJSC	375 232	74-74-54		kapitalaktivzao@mail.ru
Classic-Invest, LLC	375 22	270-00-42		classic2011@tut.by
Delta-Bank, CJSC	375 17	279-02-98		info@deltabank.by
Denim Trading, UE	375 17	294-52-49		denimby@altdenim.com
DERZHAVAINVEST, JSC	375 17	292-25-98		info@derzhava.by
Diamondinvest, PC	375 29	629-17-57		redgraham@tut.by
Egal-Invest, LLC	375 232	74-73-70		oooegal@bk.ru
ESPAS, UE	375 17	210-24-78		consult@espas.solo.by
Eurotorginvestbank, JSC	375 17	299-69-00		info@irb.by
Finansovy Impuls, PC	375 232	71-68-93		
Fondovy aliance, LLC	375 17	265-96-57		fondovy_alians@mail.ru
Fransabank, OJSC	375 17	206-44-26		of\$ce@fransabank.by
General Investment System, CJSC	375 17	385-24-61/65		chernik@uniter.by
Gomel Regional Depository Center, CJSC	375 232	71-97-58		grdc@bk.ru
Grodno investment stock company, LLC	375 15	245-00-39		qazzzz-123@tut.by
HCBank, JSC	375 17	299-68-85		info@homec.redit.by
Honorbank, CJSC	375 17	306-06-90		info@hbank.by
Idea Bank, CJSC	375 17	210-48-49		info@sbb.by
InterPayBank, JSC	375 17	287-83-10		egorov@ipaybank.by
Intertrust Group, JSC	375 17	211-31-13		a_gromyko@tut.by
Investment Company BelASKO-Invest, CJSC	375 232	77-02-28		belasko@bk.ru
Investment Company GRB, JSC	375 17	306-26-21		of\$ce@grb.by
Kaskad-93-Invest, LLC	375 17	298-57-68		kaskad-invest@anitec.by
Leader-Invest, LLC	375 17	213-02-13		2c3@tut.by
Leovest, JSC	375 17	280-87-35		leovest@mail.ru
MTBank, CJSC	375 17	213-29-20		srusinovich@mtb.by
MTG, CJSC	375 17	283-18-34		depomtg@tut.by

Belarusian Currency and Stock Exchange (con't)				
Company's Name	City Code	Telephone	Fax	E-mail Address
National Bank of the Republic of Belarus	375 17	219-24-90		email@nrb.by
Paritetbank, JSC	375 17	288-49-49		lopatin@paritetbank.by
Paternus Air, LLC	375 17	239-21-81		a@investar.by
Priorbank, JSC	375 17	289-92-32/33		info@priorbank.by
Profit Investments Ltd	375 17	385-60-79		doc@pif.by
ProfRateInvest, LLC	375 17	254-90-74		sveta-exe@yandex.ru
Promreestr, LLC	375 17	200-02-72		promreestr@tut.by
Reestr IC, LLC	375 2162	61-662		reestr@tut.by
RRB-Bank, CJSC	375 17	269-23-09		info@rrb.by
Sovmedia, UE	375 17	213-54-72		sovmedia@tut.by
State Property Fund	375 17	200-60-47		
Technobank, JSC	375 17	283-15-00		info@technobank.by
TK Bank, CJSC	375 17	202-57-77		info@tcbank.by
Trustbank, CJSC	375 17	250-43-93		of@ce@trustbank.by
Trust-Zapad, CJSC	375 162	20-32-07		trast-zapad@mail.ru
WestBusinessGroup, LLC	375 16	221-17-00		of@ce@wbgroup.by
Western Stock Bureau, CJSC	375 162	21-58-36		zfb@mail.ru
Zepter Bank, CLSC	375 17	331-90-32		info@zepterbank.by

Belgrade Stock Exchange

Address: 1, Omladinskih Brigada Street, 11000, Belgrade, Serbia **Phone:** (11) 322 1599 **Fax:** (11) 2138 242 **E-mail:** info@belex.co.yu

Web Address: www.belex.rs **Country Code:** 381

Company's Name	City Code	Telephone	Fax	E-mail Address
ABC BROKER	11	2282 327	3139 949	office@abcbroker.rs
AC-BROKER	11	202 77 00	202 77 00	info@ac-broker.rs
ALPHA BANK SRBIJA	11	3023 950	33 42 349	broker@alphabankserbia.com
ATHENA CAPITAL	11	2631 854	2629 463	office@athenacapital.rs
BANCA INTESA	11	201 3622	201 1260	broker@bancaintesabeograd.com
BANKA POSTANSKA TEDIONICA	11	3024-329	3024 227	broker@posted.co.rs
BELGRADE INDEPENDENT BROKER	11	311 6243	213 8689	office@bibroker.rs
CACANSKA BANKA	32	320-657	348-146	brokeri@cacanskabanka.co.rs
CAPITAL BROKER	18	250 020	257 058	capitalbroker@open.telekom.rs
CITADEL SECURITIES	11	3020 030	222 3656	office@citadel-securities.com
CONVEST	21	422 081	-	office@convest.rs
CREDY BANKA	34	331 971	336 118	bdd@credybanka.com
DELTA BROKER	11	201 2690	201 2677	broker@deltabroker.rs
DIL BROKER	11	33 47 757	33 47 757	office@dilbroker.co.rs
DUNAV STOCKBROKER	11	3223-764	3223-763	dunavstockbroker@dunavstockbroker.com
ENERGOBROKER	11	311 5313	311 5312	broker@energobroker.rs
ERSTE BANK	11	220 9179	021/489 0631	brokeri@erstebank.rs
EURO FINEKS BROKER	11	309 8180	309 8185	fineks@eunet.rs
EUROBANK	11	3027 537	2624 933	ivan.radovic@eurobank.rs
FIMAKS BROKER	11	2631 052	2631 062	broker@fimaks.rs
GALENKA BROKER	11	316 2260	219 6572	company@galenikabroker.co.rs
ILIRIKA INVESTMENTS	11	330 1000	330 1050	info@ilirika.rs
INTERCAPITAL SECURITIES	11	337 3855	2630 306	intercapital@intercapital.rs
INTERCITY BROKER	11	308 3100	308 3150	firma@icbbg.rs
INVEST BROKER	11	324 8650	303 5006	office@investbroker.co.rs
JORGIC BROKER	11	311 7835	311 7840	jorgic.broker@gmail.com
JUBMES BANKA	11	2205 732	311 3851	broker@jubmes.rs
KBK BROKER	11	2434 820	2434 820	kbkbrok@eunet.rs
KOMERCIJALNA BANKA	11	333 9031	323 9157	brokeri@kombank.com
M&V INVESTMENTS	21	6612 788	6612 788	bg@mvi.rs
MAKLER INVEST	11	334 5351	334 5351	office@maklerinvest.co.rs
MEDIOLANUM INVEST	11	367 0137	367 0137	velimir.mediolanum@sbb.rs
MOMENTUM SECURITIES	21	67-28-700	452-895	office@momentum.rs
OLIMPIA INVEST	11	301 7200	313 3115	olimpiainvest@yahoo.com
PRIVREDNA BANKA	11	3816 516	3816 711	office@pbb-banka.com
RAIFFEISENBANK	11	220 71 41	220 71 70	brokeri@raiffeisenbank.rs
RAZVOJNA BANKA VOJVODINE	21	488 4670	488 4696	hov@rbv.rs
SAB MONET	11	2633 635	2628 927	office@sabmonet.com

Belgrade Stock Exchange (con't)

Company's Name	City Code	Telephone	Fax	E-mail Address
SBD BROKER	24	558 275	554 003	office@sdbdbroker.co.rs
SBERBANK SRBIJA A.D., BEOGRAD	11	20-17-034	31-32-152	aleksandar.jaredic@sberbank.rs
SINTEZA INVEST GROUP	11	20 99 500	20 99 550	info@sinteza.net
SOCIETE GENERALE YUGOSLAV BANK	11	30 11 427	328 2230	arif.hadzini@socgen.com
SUMADIJA BROKER	34	303 011	303 085	sumadijabroker@sbb.rs
TANDEM FINANCIAL	21	425 777	425 777	office@tandemfin.com
TEZORO BROKER	11	2632 346	2632 057	office@tezorobroker.co.rs
TRADEVILLE	11	3623 979	3623 979	office@tradeville.rs
UNICREDIT BANK SRBIJA	11	3770 993	3770 977	broker@unicreditbank.rs
VOJVODJANSKA BANKA	11	2251 380	222 8541	broker@voban.groupnbg.com
WISE BROKER	11	2910 696	2910 696	office@wisebroker.rs

Bucharest Stock Exchange

Address: 34-36 Carol I Boulevard, 14th Floor, District 2, Bucharest, 020922, Romania **Phone:** (21) 307 9502 **Fax:** (21) 307 9519 **E-mail:** bvb@bvb.ro
Web Address: www.bvb.ro **Country Code:** 40

Company's Name	City Code	Telephone	Fax	E-mail Address
ACTINVEST	268	470938	411387	office@actinvest.ro
ACTIVE INTERNATIONAL	21	3076020	3076024	office@active.ro
ALPHA FINANCE ROMANIA	21	2092233	2315332	office@alphafinance.ro
BALKAN ADVISORY COMPANY IP - EAD		00359 29813559	00359 29803954	p.krastev@bac.bg
BANCA COMERCIALA ROMANA	21/372	4085592	264829	valerian.ionescu@bcr.ro
BANK LEUMI ROMANIA	21	3120368	3120498	dpc@leumi.ro
BRD Groupe Societe Generale	21	3016100	3016636	comunicare@brd.ro
BT SECURITIES	264	430564	431718	office@btsecurities.ro
CARPATICA INVEST	269	217781	211398	carpaticainvest@carpaticainvest.ro
CONFIDENT INVEST BUCURESTI	21	3202102	3202103	contact@confidentinvest.ro
CREDIT EUROPE BANK (ROMANIA)	21	4064629	3107331	office@crediteurope.ro
DELTA VALORI MOBILIARE	21	3179244	3179250	ssif_delta@shares.ro
DORINVEST	21	3129970	3129962	dorinvest@dorinvest.ro
EASTERN SECURITIES	21	3140892	3140892	office@easternsecurities.ro
EFG EUROBANK SECURITIES SA (CAPITAL SECURITIES)	21	2062300	3167745	office@efgsec.ro
EGNATIA SECURITIES (FOST NETINVEST)	21	3135350	3135351	office@egnatia-securities.ro
ELDAINVEST	236	472113	473393	eldainvest@gmail.com
EQUITY INVEST	21	3117930	3104362	office@equity.ro
ESTINVEST	237	238901	237471	esin@estinvest.ro
EUROSAVAM	344	401188	401189	eurosavam@ploiesti.rdsnet.ro
FAIRWIND SECURITIES	21	3057777	3030858	office@fairwind.ro
FINACO SECURITIES	21	6664870	6664870	finacoffice@yahoo.com
GM INVEST	21	3273151	3273155	office@gminvest.ro
GOLDRING	265	269195	269195	goldring@goldring.ro
H B INVEST	268	542500	542503	hbinvest@easynet.ro
HARINVEST	250	733898	733898	office@harinvest.ro
HTI VALORI MOBILIARE	21	3087200	2522483	office@hti.ro
IEBA TRUST	21	3130102	3131595	office@iebatrust.ro
IFB FINWEST	257	281611	281611	office@ifbfinwest.ro
ING BANK	21	2221600	2221401	office@ingbank.ro
INTERCAPITAL INVEST	21	2228731	2228731	office@intercapital.ro
INTERDEALER CAPITAL INVEST	264	433212	432266	office@interdealer.ro
INTERFINBROK CORPORATION	241	639071	547829	office@interfinbrok.ro
INTERVAM	21	3157010	3158222	intervam@intervam.ro
INVEST TRUST	251	415287	417658	office@investtrust.ro
KBC SECURITIES ROMANIA SSIF" SA (FOSTA SWISS)	21	4084200	4084227	office@kbcsecurities.ro
KD CAPITAL INVEST MANAGEMENT	21	6500446	6500448	office@kd-group.ro
MKB Romexterra	21	4051745	4051759	info@romexterra.ro
MUNTENIA GLOBAL INVEST	21	3372279	3370947	office@rainvest.ro
NHL SECURITIES S.S. (MAXWELL RAND SECURITIES INTERNATIONAL)	21	3374765	3374767	office@mrsi.ro
NOVA INVEST	261	768875	768870	ssif@nova.ro
OLTENIA GRUP INVEST	251	410502	418215	office@olteniagrup.ro
PRIME TRANSACTION	21	3224614	3215981	office@primet.ro

Bucharest Stock Exchange (con't)				
Company's Name	City Code	Telephone	Fax	E-mail Address
RAIFFEISEN CAPITAL & INVESTMENT	21	3061233	2300684	office.rci@rzb.ro
RAIFFEISEN CENTROBANK AG		043 1 51520-0	043 1 5134396	office@rcb.at
RBS Bank (Romania) S.A.	21	2020400	3191169	office@rbs.com
ROINVEST BUCOVINA	230	520133	520133	roinvestbucovina@yahoo.com
ROMBELL SECURITIES	21	3110024	3111038	rombell@grivco.ro
ROMCAPITAL	256		490121	office@romcapital.ro
S.S.I.F. PIRAEUS SECURITIES ROMANIA S.A. (EUROPEAN SECURITIES)	21	3050370	3050375	office@piraeus-sec.ro
S.S.I.F. VIENNA INVESTMENT TRUST (FOST FINANSSECURITIES)	21	2074880	2074897	office@viennainvestment.ro
SC BANK LEUMI ROMANIA SA	21	3120368	3120498	dpc@leumi.ro
SC VALAHIA CAPITAL SA	31	8241572	8241573	valahiaconfirmari@gmail.com
SOCIETATEA DE SERVICII DE INVESTITII FINANCIARE "BROKER"	264	433677	0364 401710	staff@ssifbroker.ro
SOCIETATEA DE SERVICII DE INVESTITII FINANCIARE ROMINTRADE	268	410605	410592	gabriel.marica@onlinebroker.ro
SSIF ESTEURO CAPITAL SA	21	2316882	2316882	office@esteurocapital.ro
SSIF FORTIUS FINANCE SA (EURO INVEST VISION)	21	3107571	3107570	office@fortius.ro
SSIF STK TRADING SA		0264 441554	0264 441554	office@stk.ro
SUPER GOLD INVEST	248	213417	215862	sold@geostar.ro
TARGET CAPITAL	264	444 500	590775	targetcapital@targetcapital.ro
TGH INVESTMENT	232	216562	212744	info@tgh.ro
TRADEVILLE S.A. (VANGUARD)	21	336 93 25	336 92 33	office@tradeville.eu
TRANSILVANIA CAPITAL	266	206440	206442	transilvania.office@rdsbv.ro
TREND	234	519346	519346	ssiftrend@yahoo.com
UNICAPITAL	21	2318992	2318991	office@unicapital.eunet.ro
UniCredit CAIB ROMANIA SECURITIES (fost CA IB SECURITIES)	21	2064680	2064690	calenicm@ca-ib.com
VALMOB INTERMEDIA	248	214661	211476	valmob@gic.ro
VENTRUST INVESTMENT) fost IFC INVESTITII)	265	268888	261752	office@ventrust.ro
VOLTINVEST	251	419342		voltinvest@sifolt.ro
WBS ROMANIA		314 56 87	314 56 89	office@wbs.ro
WOOD & COMPANY FINANCIAL SERVICES PRAGA		420 2 220 96 111	420 2 220 96 222	wood@wood.cz

Bulgarian Stock Exchange

Address: 10 Triushi Str. Floor 5, 1303 Sofia, Bulgaria, 1301, Sofia, Bulgaria **Phone:** (2) 937 0937 **Fax:** (2) 937 0946 **E-mail:** bse@bse-sofia.bg

Web Address: www.bse-sofia.bg **Country Code:** 359

Company's Name	City Code	Telephone	Fax	E-mail Address
ABS Finance EAD	359 2	917 05 72	917 04 97	abcfinance2009@gmail.com
ABV Investment EOOD	359 2	930 55 20	955 59 25	abvinvest@mnet.bg
Adamant Capital Partners AD	359 2	489 12 75	422 59 93	miroslav.velikov@adamantcapital.eu
Allianz Bank Bulgaria AD	359 2	921 54 80	980 21 02	admin@bank.allianz.bg
Aval IN AD	359 2	987 33 60	986 09 11	aval.in@ibn.bg
Balkan Advisory Company IP EAD	359 2	981 35 59	980 39 54	vladimir@bac.bg
Balkan Investment Company AD	359 2	943 92 15	943 47 18	office@balinco.com
BBG Simex - Bulgaria OOD	359 2	980 75 10	980 93 30	bbgsimex@mail.wtcsotia.bg
BenchMark Finance AD	359 2	962 54 81	965 16 52	office@benchmark.bg
Beta Corp AD	359 2	986 55 66	986 55 66	mail@beta-corp.com
BG ProInvest AD	359 2	989 30 02	981 00 48	bgproinvest@mail.bg
BMFN EAD	359 2	401 26 36	401 26 36	info@bmfn.eu
BNP Paribas S.A. Sofia Branch	359 2	921 86 40	981 69 91	minevam@bnpdreba.ttm.bg
Bulbrokers EAD	359 2	489 36 40	942 31 20	office@bulbrokers.bg
Bulgarian American Credit Bank AD	359 2	965 83 58	944 50 10	bacb@bacb.bg
Bulgarian Development Bank AD	359 2	930 63 33	930 62 61	office@bdbank.bg
Bull Trend Brokerage OOD	359 2	815 56 65	815 56 66	bull_trend@spnet.net
Capital Invest EAD	359 2	981 86 00	981 17 58	office_ci@investcapital.bg
Capital Markets AD	359 2	933 00 30	933 00 34	capital_markets@netissat.bg
Capman AD	359 2	810 60	810 60 33	mail@capmanbg.com
Central Cooperative Bank AD	359 2	926 62 88	988 81 07	office@ccbanc.bg
CIBANK AD	359 2	939 92 40	981 25 26	legal@hq.eibank.bg

Bulgarian Stock Exchange (con't)				
Company's Name	City Code	Telephone	Fax	E-mail Address
Corporate Commercial Bank AD	359 2	980 93 62	980 89 48	corpbank@corpbank.bg
D Commerce Bank AD	359 2	989 44 44	989 48 48	office@dbank.bg
D.I.S.L. Securities AD	359 2	846 55 91	944 60 14	office@disl-securities.com
De Novo EAD	359 2	950 51 94	950 51 94	contact@denovo.bg
Dealing Financial Company AD	359 2	987 02 35	988 26 77	dfco@b-trust.org
DeltaStock AD	359 2	811 50 50	73 99 57	office@deltastock.bg
DSK Bank EAD	359 2	939 12 20	980 64 77	-
Elana Trading AD	359 2	810 00 00	810 00 10	info@elana.net
Emporiki Bank Bulgaria AD	359 2	917 17 11	917 11 56	-
Euro Finance AD	359 2	980 56 57	981 14 96	contact@euro-fin.com
Eurobank EFG Bulgaria AD	359 2	816 64 92	983 81 04	pkp@postbank.bg
Factory AD	359 2	400 15 00	943 32 89	factory@abv.bg
Favorit AD	359 2	981 34 69	981 34 67	favorit@ipfavorit.com
Financial House Ever AD	359 2	873 77 24	873 49 26	ever@ever.bg
Financial House FINA-S AD	359 2	818 55 38	955 59 89	martin.apostolov@fina-s.com
First Financial Brokerage House OOD	359 2	810 64 53	810 64 01	ffbh@ffbh.bg
First Investment Bank AD	359 2	910 01 00	980 50 33	invest@fibank.bg
Focal Point Investments AD	359 2	819 91 42	819 93 22	office@focalpoint.bg
ING Bank N.V. Sofia Branch	359 2	917 67 16	917 65 79	asparouhov@ingbank.com
Intercapital Markets AD	359 2	921 05 10	921 05 21	office@intercapital.bg
International Asset Bank AD	359 2	812 02 53	986 28 79	iabank@iabank.bg
Investbank AD	359 2	818 61 12	854 81 99	office@ibank.bg
Karoll AD	359 2	981 13 81	986 53 63	office@karoll.bg
KBC Securities N.V. - Bulgaria	359 2	858 33 11	858 33 66	scarlatov@kbcsecurities.bg
MKB Unionbank AD	359 2	915 33 55	980 23 67	unionbank@unionbank.bg
Municipal Bank AD	359 2	930 01 11	930 02 70	contacts@municipalbank.bg
Naba Invest AD	359 52	69 95 50	69 95 50	office@naba.bg
Piraeus Bank Bulgaria AD	359 2	969 07 23	981 85 79	customerservice@piraeusbank.bg
Positiva AD	359 2	846 66 23	846 66 23	office@positiva.biz
Raiffeisen Bank (Bulgaria) EAD	359 2	919 85 101	943 45 28	ibgasni@rbb-sofia.raiffeisen.at
Real Finance AD	359 52	60 38 28	60 38 28	real-finance@real-finance.net
RNK Capital AD	359 2	951 52 01	954 99 82	office@rnkcapital.bg.
Sofia International Securities AD	359 2	988 63 40	937 98 77	info@sis.bg
Somony Financial Brokerage OOD	359 42	25 41 97	60 52 02	somonifb@somonifb.com
Status Invest AD	359 2	946 17 40	946 15 73	contact@status-invest.bg
TBI Invest EAD	359 2	935 06 26	973 50 62	office@tbi-invest.bg
Texim Bank AD	359 2	935 93 62	931 12 07	us@teximbank.bg
Tokuda Bank AD	359 2	403 79 00	981 53 78	headoffice@tcebank.com
UG Market AD	359 32	62 54 01	62 54 02	office@ugmarket.com
UniCredit Bulbank AD	359 2	923 25 96	932 01 30	b.dimitrova@sof.bulbank.bg
United Bulgarian Bank AD	359 2	811 37 53	988 08 11	dimitrova_k@ubb.bg
Varchev Finance EOOD	359 52	63 10 00	63 10 00	info@varchev.bg
WOOD & Company Financial Services, a.s.	420.222	96.240	96.222	jan.sykora@wood.cz
Zagora Finacorp AD	359 42	60 02 03	234 43	zagora98@hotmail.com
Zlaten Lev Brokers OOD	359 2	965 46 50	965 45 51	zlatenlev@online.bg

Damascus Securities Exchange

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Web Address: www.dse.sy Country Code: 963

Company's Name	City Code	Telephone	Fax	E-mail Address
Agricultural Engineering Co For Investments - Nama'a	96311	2718027	2719571	nama-co@scs-net.org
Al-Aqeelah Takaful Insurance.	96311	3352244	3328546	info@atisyria.com
Arab Bank-Syria	96311	9421	3349844	info@ arabbank-syria.com
Alahliah Vegetable Oil Company	96311	412751	421247	Avoco@scs-net.org
Alahliah.Co For Transport	96333	2473260	2473261	Alahliah.co@gmail.com
Bank Alsharq	96311	66803000	66803300	info@bankalsharq.com
Bank Audi Syria	96311	23888000	2248510	
Bank Of Jordan Syria	96311	22900229	2315368	info@bankofjordansyria.com
Bank of Syria and Overseas	96311	2460560	2460560	bsomail@bso.com.sy
Banque Bemo Saudi Fransi	96311	2317778	2318778	bbsf@mail.sy
Byblos Bank Syria	96311	9292	3348208	

Damascus Securities Exchange (con't)

Company's Name	City Code	Telephone	Fax	E-mail Address
Fransabank Syria	96311	2320008	2113150	info@fransabank.sy
National Insurance Company	96311	9248	3348690	info@natinsurence.com
Qatar National Bank- Syria	96311	3353660	3353670	
Syria Gulf Bank	96311	2326111	2326112	bank@sbsy.sy
Syria International Islamic Bank	96311	2004	3352064	info@siib.sy
Syria International Insurance- Arope	96311	9279	3348144	info@aropesyria.com
The International Bank For Trade & Finance	96311	23880000	2325788	info@ibtf.com.sy
United Insurance Company	96311	5046	3341934	Info@uic.com.sy
United Group For Publishing Advertising and Marketing	96311	6129877	6124567	info@ug.com.sy

Egyptian Exchange

Address: 4A, El Sherefeen St., Down Town, Cairo, Egypt **Phone:** (2) 2392 8698 **Fax:** (2) 2392 4214 **E-mail:** Heba.Serafi@egx.com.eg

Web Address: www.egx.com.eg **Country Code:** 20

Company's Name	City Code	Telephone	Fax	E-mail Address
Alfa brokerage	2	27735738	27735739	
A.T. Brokerage	2		37493373	
Abo Dhabi Securities Brokerage	2	23913186	23928162	
Agyad Stock Brokers	2	33023735	33030240	agyad@yahoo.com
Al Ahram Stock Exchange Securities Brokers	2	23933543	23906579	ahrambrk@hotmail.com
Al Amalka for Stock Dealing	2	33039151	330441255	alaliaa@mist-net.net
Al Arabia Securities Brokerage	2	23963351	23903315	alamalk@thewayout.net
Al -Etehad Brokerage	2	26718416	22739429	
Al Madina Stock Brokers Company	2	25747570	25747570	
Al Manar for Stock Exchange	2	23961906	23961907	
Al Noran Securities & Brokerage	2	23957664	23957980	
Al Omana Al Mottaheden	3	03/4845089	03/4844712	
Al Rowad for Securities Brokerage	3	37497601	37616166	
Al Shourouk Brokerage	2	25781188	25781166	alshorouk@link.com.eg
Alamal Stock Brokerage Company	2	03/4839384	03/5458947	
Alexandria Securities Brokerage	2	03/4841021	03/5854831	
Alhelal Alsaoudi Securities & Brokerage	2	23959718	23959780	
Alhmd Stock Brokerage	2	26242376	26234176	
Aliaa Brokerage House	2	33386394	37617509	
Aljouhara Alsaoudi for Securities & Brokerage	2	35728520	35728520	
Aman for Securities Co.	3	27942885	27943232	amanbrok@yahoo.com
Arab African International Securities	2	27929035	27929033	
Arab Finance	2		33311831	www.arabfinance.com
Arabeya Online Securities	2	24140025	24180666	arabia_brokers@hotmail.com
Bab El-Mlouk for Securities Brokerage	3	03/4859551	03/4859551	Bab_El_Molouq@mist-n
Bankers Group	2	23958381	23958384	Ramzytolba@hotmail.co
Baraka securities	2	23956111	23921478	baraka@linknet.com
Beltone Arabia Securities	2	27924027	27925884	www.beltonefinancial.com
Beltone Securities Brokerage	2	27924027	27925884	www.beltonefinancial.com
Blom Egypt Securities	2	37617687	37617680	
Brokers Securities	3	03/4838057	03/4838057	brokers_com@yahoo.com
Cairo Capital Securities	2		27974344	
Cairo International for Securities Exchange	2	22879905	22753864	cise@hotmail.com
Cairo National Co. for Securities Negotiation	2	37609367	37609438	cnrs@mist-net.com
Cairo Stock Brokerage Co	2	24322260	24322261	
Capital Securities Brokerage	2	33451502	33451503	csb@gega.net
City Stars for Brokerage	2	22626063	22626076	
City Trade Securities & Brokerage	2	23954691	23912708	
Commercial International Brokerage company (CIBC)	2		33364281	helguindy@cibcegypt.com
Continental for Securities Trading	2	37488697	33369725	continentalforsecuritiestrading@yahoo.com
Correct Line Brokerage Securities & Stock Exchange	2	33380568	37497335	correctline2003@hotmail.com
Counsel	2	27921100	27921300	counselinc@consultant.com
Delta Rasmala Securities	2	35353575	35370570	info@delta-Securities.com
Direct Broker for Securities	2	33047331	33047058	info@d-Securities.com
Dynamic Securities Trading	2	33444919	33038373	
Economic Group	2	33375919	33375860	
Egypt & Middle East Brokerage Company	2		24619993	gfm.01014@mcsd.com.eg

Egyptian Exchange (con't)				
Company's Name	City Code	Telephone	Fax	E-mail Address
Egypt Stocks Securities and Brokerage	2		33033485	eab1091@hotmail.cim
Egypt Trust Securities	2		23952515	e_trust@hotmail.com
Egyptian Arabian Company (Themar)	2	37625812	37625817	EgSecurities@hotmail.com
Egyptian British for securities brokerage	2	24328444	24309292	egku181@hotmail.com
Egyptian Emirates Brokerage	2	33398524	33398521	
Egyptian Group for Securities	2	27921789	27926601	
Egyptian Kuwaiti Securities	2	25798552	25798554	www.kmefic.co.kw
El Alamia for Brokerage	3	23921890	23931424	alamia-b@internetegypt.com
El Dawlia for Securities Brokerage	3	034844445	34844477	
El Fath Stock Brokers	2	27920373	27946216	
El Giza for Securities Trading	2	35682701	35713179	gizabk@link.net
El Horreya Securities	2	23904940	23952172	horreya105@hotmail.com
El Khair Financial Securities Corporation	2	0100094230	03/4803767	elkhair.comp@maileit
El Khalegya	3	03/5436601	03/5436601	
El Kinanah Brokerage Securities Company	3	23955057	23955046	info_kinanah.com.eg
El Lewaa Stock Brokerage	2	23961644	23951672	www.isbrokerage.com
El Marwa Brokerage	2	25780627	25783855	
El Orouba Securities Brokerage	2	27920338	27920390	
El Tadamoun El Arabi Brokerage Company	2		33385466	
Elkarma Securities Brokerage	2		24173597	gfm.01086@mcsd.com.eg
El-Karnak Stocks Brokerage	3		23901803	
El-Mokattam Securities Brokerage	2	25756946	25756898	
El-Safa Securities Brokerage	2	03/4834030	03/4874030	tadamonar@link.net
Financial Brokerage Group	2	33388859	3338866	www.efg-hermes.com
First Stock Brokerage	2	23955687	23951955	
Fortune Securities	2	33365452	33362373	fortune@link.com.eg
Global Capital Securities	3	22909911	24157313	
Global Investment house	2	03/4848139	03/4848265	
Golden Way Securities	2	23384172	33386533	golden_hand98@hotmail.com
Golden Hand for Securities Brokerage	2	23959796	23924570	goldenway@golden-way.net
Golden Share Securities	2	24183342	24183329	
Grand Investment Securities	2	37495883	37601514	
Guarantee Co. for Brokerage Exchange	2	23926579	23924255	gurantee_1136@yahoo.com
H.A. Brokerage	2		33025181	
HC Brokerage	2	37496009	37496051	hcgroup@hc-si.com
Helwan Brokerage Co.	2	25577945	25576771	helwan_co@hotmail.com
Hermes Securities Brokerage	2	33388859	33388866	
Honest Brokerage & Book Keeping	2	25190333	25190666	
Horas Stock Brokers	2	25913638	25889410	horas2003_8@hotmail.com
Horizon Securities Brokerage Company	2		25780912	
HSBC Securities Egypt S.A.E	2		25296093/94	Shereenghattass@hsbc.com
Ifa Securities Brokerage	2	33041652	33441177	www.ifaegypt.com
International Brokerage Group	2	25929901	25905195	lbggroup@egypt line.com
International for Securities	2	24553232	24555273	INT_FOR_SEC@hotmail.com
Jazira Securities Brokerage	2	25780932	25780933	
Leaders Securities	2		33472266	M_saleh2003@yahoo.com
Lepon Securities Brokers	2	25920635	25929072	
Maadi for Stock Dealing	2	37619351	37619351	maadi@mist-net.net
Mahrosa Securities and Trading	3	4868267	4856665	gfm.01051@mcsd.com.eg
Mashreq trade	2	33035673	33035689	
Mediterranean for Brokerage	2	25766859	25767879	
Mega Investment Securities	2	33388635	37488820	
Metro Co. for Book Keeping & Stock Dealing	2	25260446	25260447	info@metroBrokerage.com
Mina Company Stock Exchange Brokers	2	24193134	24172930	
Miracle for Securities	2	23921378	23921378	miracle_Securities@hotmail.com
Mirage Brokerage	2	33026287	33048048	www.miragebrokerage.net
Naeem Brokerage	2	33037677	33469287	www.naeembrokerageegy.com
Namaa Securities Brokerage	2	33381760	38356100	
National Securities	2	33382930	33382950	nasecinfo@gmail.com
New Brent Brokerage	2	33362748	33359046	
Okaz Stockbrokers & Investment Consultants	2	25895321	25891499	okaz@okaz-Stockbrokers.com
Optima Securities Brokerage	2	25784725	25784726	optimabrokrage.com

Egyptian Exchange (con't)				
Company's Name	City Code	Telephone	Fax	E-mail Address
Osool Esb for Securities Brokerage	2	24139100	24172295	oroba@link.net
Pharaonic Brokerage Company	2		25756655	pharonic_b@hotmail.com
Pharos Securities	2	27393671	27350661	
Pioneers Securities	2		22726554	pioneers_brokers@usa.net
Premiere Securities	2	33369671	37627584	
Prime Securities Brokerage	2	33005650	33054622	prime@primeegypt.com
Prizma Securities	2	37493726	33381810	
Profit Securities Brokerage	2	23903843	23903843	profit_Securities@yahoo.com
Pyramids Capital	2	33368781	33368783	
Regent Securities	2	25296950	25288235	queeng@hotmail.com
Safir for Stock Brokers	2	26395081	26335752	safirnet@inteotch.com
Samba Tadawol Misr Brokerage	2	37481464	37624047	www.Sambatadawol.com
Saudi Egyptian Co. for Securities Brokerage	2	24605577	24605577	
Shuaa Securities	2	24619708	24619708	
Sigma Securities Brokerage	2	33355353	33350066	
Solidaire Securities Brokerage	2	16650	22903115	
Standard for Securities	2	24512537	24552850	www.standardbr.com
Strategic Securities Group	2	33041280	33041290	ssgroup@link.net
Swiss Group	2	24512030	24535805	
Takamol Brokerage Co.	3	4848036	4848036	
Team for Securities Trade	3	4833939	4848926	
The Financial Arabian for Securities Brokerage	3	24525492	24525494	
The Roots Co. for Stock Brokerage	3	23953041	23952799	
Three Way Brokerage	2	27925029	27950213	
Tiba Brokerage & Bookkeeping	2	23905906	23905906	gfm_01116@mesd.com.eg
Top for Brokerage	2	26236941	26236941	www.fabrokerage.com
Trend for Securities	2	23922132	23922407	tiba4@excite.com
Triple A Securities Co.	2	33052140	33052133	TOP_4_Brokerage@yahoo.com
Tropicana for Stock Exchange	2	23950015	23950015	tropicana@mbox.link.com.eg
Tycoon	2	26908079	26908078	sadany2@yahoo.com
United Brokerage Corporation	2	37744968	35699108	U.B.C@LINK.NET
Universal Securities Brokerage	2	23801162	23801173	
Venex Group	2	29240338	25899330	www.visionmisr.com
Wallstreet Securities Brokerage	2	37487506	37487505	wallstr2000@yahoo.com
Watania Brokers	3	4856162	4844544	
Wathika brokerage	2	27984200	27984228	
Wedian Securities Brokerage	3	23912569	23939235	
Yasmine Brokerage Company	3	4858444	4844216	gfm_01082@mcsd.com.eg

Georgian Stock Exchange

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Web Address: www.gse.ge **Country Code:** 995

Company's Name	City Code	Telephone	Fax	E-mail Address
BG CAPITALI	32	223 58 00	223 58 04	ikirtava@bgcap.ge
CARTU BROKER	32	291 28 90	291 22 78	cartubroker@yahoo.com
CAUCASUS CAPITAL GROUP	32	223 19 00		info@capital.ge
CAUCASUS FINANCIAL SERVICES	32	255 99 00	255 99 03	marina.guledani@caucasusfinancial.com
GEORGIAN INVESTMENT GROUP+		995 599 56 93 97		n.tandashvili@investgroup.ge
LIBERTY SECURITIES	32	255 55 00	299 80 42	temur.iremashvili@libertysecurities.ge
TBC BROKER	32	227 27 33	227 27 33	tchichua@tbcbroker.ge

Iraq Stock Exchange**Address:** P.O. Box, 3607 AlAlwiya, Iraq **Phone:** (77) 11211522 **Fax:** (1) 717 4461 **E-mail:** info-isx@isx-iq.net**Web Address:** www.isx-iq.net **Country Code:** 964

Company's Name	City Code	Telephone	Fax	E-mail Address
Ahli United Company	964	07804191533		ahlee-mutahd@isx-iq.net
Al Ithmar Company	964	07901930414		alathmar@isx-iq.net
Al-Abrar Company	964	07901357947		alabrar@isx-iq.net
Al-Aseel Company	964	07901834586		alaseel@isx-iq.net
Al-Baraka Company	964	07901457102		albaraka@isx-iq.net
Al-Batek Company	964	07901911373		albatic@isx-iq.net
Al-Eqtisad Al-Hur Company	964	07706770787		eq.alhur@isx-iq.net
Al-Fawz Company	964	07902205922		alfawz@isx-iq.net
Al-Forat Company	964	07808966179		alfurat@isx-iq.net
Al-Hadher Company	964	07905286561		alhathar@isx-iq.net
Al-Hamy	964	07704426590		alhamee@isx-iq.net
Al-Hayat Company	964	07901386461		al-Hayat@isx-iq.net
Al-Hikma Company	964			
Al-Iraq Company	964	07706348675		aliraq@isx-iq.net
Al-Jawhara Company	964	07901905870		aljawhara@isx-iq.net
Al-Jazeera Company	964	07901478973		aljazerabrokerage@isx-iq.net
Al-Karmal Company	964	07901395074		alkarmal@isx-iq.net
Al-Mutahida Company	964	07805488983		almutahda@isx-iq.net
Al-Nibras Company	964	07810687561		alnibras@isx-iq.net
Al-Qidwa Company	964	07901396244		alqdw@isx-iq.net
Al-Rabee Company	964	07901331492		alrabee@isx-iq.net
Al-Rafidain Company	964	07704426953		alrafidain@isx-iq.net
Al-Sameem Company	964	07704429752		alsameem@isx-iq.net
Al-Sharqiya Company	964	07906788644		alsharqei@isx-iq.net
Al-Shimal Company	964			alshemal@isx-iq.net
Al-Waha Company	964	07712365244		alwaha@isx-iq.net
Atlas Company	964	07901721040		atlas@isx-iq.net
A-Wafa'a Company	964	07803990981		alwafa@isx-iq.net
Babil Company	964	07810800820		babil@isx-iq.net
Baghdad Company	964	07901598234		Baghdad@isx-iq.net
Baram Al-Khair Company	964	07904194706		baraomalkaeer@isx-iq.net
Credit company	964	07901351075		aletman@isx-iq.net
DarAl-Salam company	964	07901922831		daressalam@isx-iq.net
Dijila Company	964	07901349040		dijla@isx-iq.net
Elaf Company	964	07901862324		elaf@isx-iq.net
Kassab Company	964	07901908926		kassabcomp@isx-iq.net
Kurdistan Company	964	07901388976		kurdstan@isx-iq.net
Naseem Al-Shmal company	964	07901367787		naseem_alshmal@isx-iq.net
NoorAl-Wamidh company	964	07901106666		noor-alwameedh@isx-iq.net
Okadh Company	964	07901908925		okadh@isx-iq.net
Tameam Company	964	07801998184		timiem-ex@isx-iq.net
Umal Rabieain Company	964	07901379559		umalrabeeain@isx-iq.net
United International Company	964	07901727015		dawlee-almutahd@isx-iq.net
Wahat Al-Nakeel Company	964	07711011440		waha-alnakheel@isx-iq.net
Warkaa Company	964	07901403662		warka@isx-iq.net
Zahrat Alkhalij Company	964	07901396695		zahrat-alkhleej@isx-iq.net

Istanbul Gold Exchange**Address:** Rıhtım Cad. No: 231 34425 Karakoy/Istanbul, Turkey **Phone:** (212) 292 6600 **Fax:** (212) 292 6618**E-mail:** iab@iab.gov.tr **Web Address:** www.iab.gov.tr **Country Code:** 90

Company's Name	City Code	Telephone	Fax	E-mail Address
ADABANK A.Ş.	0212	272 64 20		info@adabank.com.tr
AHLATCI DÖVİZ VE KIYMETLİ MAD.TİC.A.Ş.	0364	224 66 66		ahmet@ahlatci.com.tr
AKBANK T.A.Ş.	0262	686 00 00		serife.gokce@akbank.com
ALBARAKA TÜRK KATILIM BANKASI A.Ş.	0212	274 93 61		hongoren@albarakaturk.com.tr
ALBAYRAK KIYMETLİ MADENLER SANAYİ VE TİC. A.Ş.	0212	511 18 92		info@algold.com.tr

Istanbul Gold Exchange (con't)				
Company's Name	City Code	Telephone	Fax	E-mail Address
ALTERNATİFBANK A.Ş.	0212	315 70 73		murat.ozer@abank.com.tr
ALTINBAŞ KIYMETLİ MADENLER TİCARETİ A.Ş.	0212	520 20 26		fon@altinbas.com
ALTINKAYNAK DÖVİZ VE KIYMETLİ MAD.TİC.A.Ş.	0312	306 06 06		mguler@altinkaynak.com
ANADOLU DÖVİZ VE KIYMETLİ MAD.TİC.A.Ş.	0212	511 76 40		mushakantar@hotmail.com
ARABACI DÖVİZ VE KIYMETLİ MAD.TİC.A.Ş.	0212	638 67 30		ismet_vtsvr@e-kolay.net
ARAP TÜRK BANKASI A.Ş.	0212	225 05 21		bkamberoglu@arapturkbank.com
ASYA KATILIM BANKASI A.Ş.	0212	554 50 00		hazinemudurlugu@bankasya.com.tr
ATASAY DÖVİZ VE KIYMETLİ MAD. TİCARETİ A.Ş.	0212	652 33 66		suleyman.guner@atasay.com
ATASAY KIYMETLİ MAD. A.Ş.	0212	451 64 95		selman.bayoglu@atasay.com
AYKAÇ DÖVİZ VE KIYMETLİ MADENLER TİCARETİ A.Ş.	0342	232 67 77		muhasabe@aykacmucevherat.com
ÇITAK DÖVİZ VE KIYMETLİ MADENLER TİCARETİ A.Ş.	0212	526 09 62		darkdgn@hotmail.com
DENGE DÖVİZ VE KIYMETLİ MAD.TİC.A.Ş.	0212	511 82 80		dengeas@hotmail.com
DENİZBANK A.Ş.	0212	356 84 43		murat.dosay@denizbank.com
DORUK DÖVİZ VE KIYMETLİ MADENLER TİCARETİ A.Ş.	0212	514 60 69		doruk.dvz@hotmail.com
ETİ GÜMÜŞ A.Ş.	0274	246 36 36		erolkoca@yahoo.com
EUROBANK TEKFEN A.Ş.	0212	371 36 76		MAkpara@eurobanktefken.com
FAHRET DÖVİZ VE KIYMETLİ MADENLER TİCARETİ A.Ş.	0212	520 58 58		info@fahretdiviz.com.tr
FİNANSBANK A.Ş.	0212	318 59 31		omer.unveren@finansbank.com.tr
FORTİS BANK A.Ş.	0212	318 38 38		orhan.kaya@fortis.com.tr
FULCRUM KIYMETLİ MADENLER TİCARET A.Ş.	0212	438 30 21		info@fulcrumpreciousmetals.com
GOLDAŞ KIYMETLİ MAD.TİC.A.Ş.	0212	637 40 00		info@goldas.com
GÜLKAY DÖVİZ VE KIYMETLİ MADENLER TİCARETİ A.Ş.	0352	232 21 27		gulkay@iab.gov.tr
GÜVEN DÖVİZ VE KIYMETLİ MAD.TİC.A.Ş.	0212	520 51 33		guvendoviz@yahoo.com
HAS KIYMETLİ MADENLER TİC.A.Ş.	0212	514 26 26		info@hasglobalgold.com
HSBC BANK A.Ş.	0212	376 60 59		duygubeylan@hsbc.com.tr
ING BANK A.Ş.	0212	335 10 00		hakan.uzun@ingbank.com.tr
İSTANBUL ALTIN RAFİNERİSİ A.Ş.	0212	603 01 01		ozguranik@iar.com.tr
KALOTI JEWELLERY INTERNATIONAL KIY.İ MAD.TİC.	0212	465 00 89		accounts.istanbul@kalotico.com
KAPADOKYA DÖVİZ VE KIYMETLİ MAD.TİC.A.Ş.	0384	212 33 32		esat_ozaltin@hotmail.com
KAPALI ÇARŞI DÖVİZ VE KIYMETLİ MAD.TİC.A.Ş.	0212	511 95 75		info@kapalicarsi.com.tr
KARAKÖY DÖVİZ VE KIYMETLİ MAD.TİC.A.Ş.	0342	215 40 01		mustfa_82@hotmail.com
KARAT DÖVİZ VE KIYMETLİ MAD.TİC.A.Ş.	0232	445 12 07		necmi@karatgold.com.tr
KASABI KUYUMCULUK SANAYİ VE TİC.A.Ş.	0212	513 42 07		kasabi@ttmail.com
KUVEYT TÜRK KATILIM BANKASI A.Ş.	0212	354 11 11		ceting@kuveytturk.com.tr
LCO KIYMETLİ MAD.TİC.A.Ş.	0212	520 77 57		cumhur@lcofinans.com
LİDYA KIYMETLİ MAD. SANAYİ VE TİC.A.Ş.	0212	265 60 00		info@lidyametals.com
MARMARA KIYMETLİ MADENLER TİCARETİ A.Ş.	0216	306 86 76		info@goldmarmara.com
MERKEZ DÖVİZ VE KIYMETLİ MAD.TİC.A.Ş.	0212	519 68 80		ulas.erman@gmail.com
METSA KIYMETLİ MADENLER TİCARETİ	0212	519 35 50		oguz@metsagold.com
MEYDAN DÖVİZ VE KIYMETLİ MAD.TİC.A.Ş.	0212	526 04 53		meydan@meydan.com.tr
MKS KIYMETLİ MADENLER TİCARETİ A.Ş.	0212	514 85 95		ctimucin@mks.ch
MTO KIYMETLİ MADENLER TİCARETİ A.Ş.	0212	252 51 50		m.aslan@mtogold.com
NADİR DÖVİZ VE KIYMETLİ MAD.TİC.A.Ş.	0212	513 13 95		a.tutuncu@nadirmetal.com.tr
ODAK DÖVİZ VE KIYMETLİ MAD.TİC.A.Ş.	0232	441 86 68		h1985_t@hotmail.com
OLGAÇ DÖVİZ VE KIYMETLİ MAD.TİC.A.Ş.	0212	520 62 63		irfan@olgacdoviz.com
ONS KIYMETLİ MADENLER TİCARETİ	0212	513 58 32		info@onsmetal.com.tr
ÖZBEY KIYMETLİ MADENLER TİCARETİ A.Ş.	0212	512 68 74		ozbeykiymetlimadenler@gmail.com
PEKER KUYUMCULUK SANAYİ VE TİCARET A.Ş.	0212	527 78 31		hpaker2002@yahoo.com
PUSULA KIYMETLİ MADENLER TİC.A.Ş.	0212	520 03 03		kudretozcan@hotmail.com
RONA DÖVİZ VE KIYMETLİ MAD.TİC.A.Ş.	0212	512 71 33		ronadvz@hotmail.com
SARAY DÖVİZ VE KIYMETLİ MADENLER TİCARETİ A.Ş.	0212	519 63 03		saraydiviz@hotmail.com
SAVAŞ DÖVİZ VE KIYMETLİ MAD.TİC.A.Ş.	0212	327 23 20		cumhur@biblos.com.tr
SEMBOL DÖVİZ VE KIYMETLİ MAD.TİC.A.Ş.	0212	511 18 75		info@semboldoviz.com.tr
SONGOLD KIYMETLİ MAD.TİC.A.Ş.	0212	483 06 29		info@songold.com.tr
SOYMETAL SOYMETALLER SANAYİ VE TİCARET	0232	441 49 88		feyyazporsuk@gmail.com
SULTAN KIYMETLİ MADENLER TİCARETİ A.Ş.	0212	514 17 51		sultankymd@hotmail.com
T.C. ZİRAAT BANKASI	0212	276 59 60		bunal@ziraatbank.com.tr
T.EKONOMİ BANKASI	0212	251 21 21		hakan.ozden@teb.com.tr
T.GARANTİ BANKASI A.Ş.	0212	318 11 68		AlperK@garanti.com.tr
T.İŞ BANKASI	0212	316 35 11		esma.celikten@isbank.com.tr
T.VAKIFLAR BANKASI T.A.O	0212	249 67 11		oktaybaltali@mynet.com

İstanbul Gold Exchange (con't)

Company's Name	City Code	Telephone	Fax	E-mail Address
TAŞBAŞI DÖVİZ VE KIYMETLİ MADENLER TİCARETİ A.Ş.	0342	215 37 81		tasbasidoviz@hotmail.com.
TEKSTİL BANKASI	0212	335 51 83		bmetin@tekstilbank.com.tr
TROY KIYMETLİ MAD.TİC.A.Ş.	0212	465 65 70		ctasdelen@troypreciousmetals.com
TURAN KIYMETLİ MADEN TİCARETİ A.Ş.	0212	513 31 08		emreturan@turankiymetli.com
TÜPRAG METAL MAD. SAN.VE TİC. A.Ş.	0312	468 45 36		tuprag@tuprag.com
TÜRKİYE FİNANS KATILIM BANKASI A.Ş.	0212	393 10 41		tarik.borekci@turkiyefinans.com.tr
TÜRKİYE HALK BANKASI A.Ş.	0212	393 05 85		menkulopr@halkbank.com.tr
UĞURAS KIYMETLİ MADEN SANAYİ VE DIŞ TİC. A.Ş.	0212	520 42 53		ugur.as@hotmail.com
ULUKARTAL KIYMETLİ MAD.TİC.A.Ş.	0212	328 21 02		bilgi@ulukartalccapital.com
UZER DÖVİZ VE KIYMETLİ MAD.TİC.A.Ş.	0384	212 66 59		hdagaslan@hotmail.com
ÜNLÜLER DÖVİZ VE KIYMETLİ MADENLER TİC. A.Ş.	0212	210 97 00		cem@altunbukan.com
YAPI VE KREDİ BANKASI A.Ş.	0212	371 89 20		birgul.saltan@yapikredi.com.tr
YILDIRIM DÖVİZ VE KIYMETLİ MAD.TİC.A.Ş.	0212	665 63 01		yildirimdoviz@mynet.com
YILDIZ DÖVİZ VE KIYMETLİ MAD.TİC.A.Ş.	0212	512 69 02		yildizdoviz@yahoo.com

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Address: Borsa İstanbul Building, Resitpaşa Mah., Tuncay Artun Cad., Emirgan, 34467 İstanbul, Turkey **Phone:** (212) 298 2100 **Fax:** (212) 298 2500

E-mail: international@ise.org **Web Address:** www.ise.org **Country Code:** 90

Company name	City Code	Telephone	Fax
ACAR YATIRIM MENKUL DEĞERLER A.Ş.	212	2162661	2660543
ADA MENKUL DEĞERLER A.Ş.	212	3474218	2887863
ADABANK A.Ş.	212	2726420	2726446
AK YATIRIM MENKUL DEĞERLER A.Ş.	212	3349494	2491287
AKBANK T.A.Ş.	212	3855555	2697383
AKTİF YATIRIM BANKASI A.Ş.	212	3408000	3408865
ALAN MENKUL DEĞERLER A.Ş.	212	3702222	3702232
ALFA MENKUL DEĞERLER A.Ş.	216	4290807	4290744
ALKHAIR CAPITAL MENKUL DEĞERLER A.Ş.	212	2364141	2363918
ALTERNATİF YATIRIM A.Ş.	212	3155800	2313842
ALTERNATİFBANK A.Ş.	212	3156500	2257615
ANADOLU YATIRIM MENKUL KIYMETLER A.Ş.	212	3687700	2333318
ANADOLUBANK A.Ş.	212	3687000	2965715
ARAP TÜRK BANKASI A.Ş.	212	2250500	2249687
ARTI MENKUL KIYMETLER A.Ş.	212	6615027	6615299
ATA YATIRIM MENKUL KIYMETLER A.Ş.	212	3106200	3106210
ATAONLINE MENKUL KIYMETLER A.Ş.	212	3106060	2590764
ATIG MENKUL DEĞERLER A.Ş.	212	3961100	3961111
AYBorsa MENKUL DEĞERLER TİC.A.Ş.	212	2200930	2203851
BAHAR MENKUL DEĞERLER TİCARETİ A.Ş.	216	3362953	3478980
BANKPOZİTİF KREDİ VE KALKINMA BANKASI A.Ş.	216	5382525	5384241
BAŞKENT MENKUL DEĞERLER A.Ş.	212	2912121	2240700
BGC PARTNERS MENKUL DEĞERLER A.Ş.	212	3394200	3531301
BİRLEŞİK FON BANKASI A.Ş.	212	3401000	3473217
BİZİM MENKUL DEĞERLER A.Ş.	216	5471300	5471398
CAMIŞ MENKUL DEĞERLER A.Ş.	212	3300700	3300601
CENSA MENKUL DEĞERLER A.Ş.	216	5726600	5776868
CEROS MENKUL DEĞERLER A.Ş.	216	6813030	6813001
CITI MENKUL DEĞERLER A.Ş.	212	3194700	3194799
CITIBANK A.Ş.	212	3194500	5245050
CREDIT AGRICOLE CHEUVREUX MENKUL DEĞERLER A.Ş.	212	3711900	3711901
CREDIT AGRICOLE YATIRIM BANKASI TÜRK A.Ş.	212	3393700	2809870
CREDIT SUISSE İSTANBUL MENKUL DEĞERLER A.Ş.	212	3490400	3490409
DEĞER MENKUL DEĞERLER A.Ş.	212	3440701	2906491
DEHA MENKUL KIYMETLER A.Ş.	212	2527190	2527198
DELTA MENKUL DEĞERLER A.Ş.	212	3100800	2366567
DENİZ YATIRIM MENKUL KIYMETLER A.Ş.	212	3364040	2125412
DENİZBANK A.Ş.	212	3550800	2672724
DESTEK MENKUL DEĞERLER A.Ş.	212	3715000	3715060
DEUTSCHE BANK A.Ş.	212	3170100	3170105
DEUTSCHE SECURITIES MENKUL DEĞERLER A.Ş.	212	3190319	3190399
DİLER YATIRIM BANKASI A.Ş.	212	2536630	2539454

İstanbul Menkul Kıymetler Borsası (con't)				
Company's Name	City Code	Telephone	Fax	E-mail Address
DÜNYA MENKUL DEĞERLER A.Ş.	212	5128434	5272337	
ECZACIBAŞI MENKUL DEĞERLER A.Ş.	212	3195999	3195790	
EFG İSTANBUL EQUITIES MENKUL DEĞERLER A.Ş.	212	3172727	3172726	
EGEMEN MENKUL KIYMETLER A.Ş.	232	4894530	4896130	
EKİNCİLER YATIRIM MENKUL DEĞ.A.Ş.	216	5774242	5778131	
EKSPRES YATIRIM VE MENKUL DEĞERLER A.Ş.	212	3364000	3365114	
ENDEKSTÜREV MENKUL DEĞERLER A.Ş.	216	3854300	3854030	
ENTEZ MENKUL DEĞERLER TİCARETİ A.Ş.	212	2879668	2879688	
ERSTE SECURITIES İSTANBUL MENKUL DEĞERLER A.Ş.	212	3712500	3712502	
ETİ YATIRIM A.Ş.	212	3213838	2949393	
EURO YATIRIM MENKUL DEĞERLER A.Ş.	212	3540700	3562076	
EUROBANK TEKFEN A.Ş.	212	3713737	3570808	
FİBABANKA A.Ş.	212	3818282	2583778	
FİNANS YATIRIM MENKUL DEĞERLER A.Ş.	212	2821700	2822250	
FİNANSBANK A.Ş.	212	3185000	3185850	
GALATA YATIRIM A.Ş.	212	3933900	2931010	
GARANTİ YATIRIM MENKUL KIYMETLER A.Ş.	212	3841010	3524240	
GEDİK YATIRIM MENKUL DEĞERLER A.Ş.	216	4530000	3771136	
GFC GENERAL FİNANS MENKUL DEĞERLER A.Ş.	212	-	-	
GLOBAL MENKUL DEĞERLER A.Ş.	212	2445566	2445567	
GSD YATIRIM BANKASI A.Ş.	216	5879000	4899774	
GÜNEY MENKUL DEĞERLER A.Ş.	212	4413300	4413388	
GÜVEN MENKUL DEĞERLER A.Ş.	212	2366700	2361177	
HAK MENKUL KIYMETLER A.Ş.	212	2968484	2329823	
HALK YATIRIM MENKUL DEĞERLER A.Ş.	212	3148181	2213181	
HSBC BANK A.Ş.	212	3764000	2674794	
HSBC YATIRIM MENKUL DEĞERLER A.Ş.	212	3764600	3362472	
ING BANK A.Ş.	212	3351000	2866100	
ING MENKUL DEĞERLER A.Ş.	216	3677000	3677070	
İFO YATIRIM A.Ş.	212	3192600	3248428	
İNTEGRAL MENKUL DEĞERLER A.Ş.	212	3283938	3283081	
İŞ YATIRIM MENKUL DEĞERLER A.Ş.	212	3502000	3502001	
J.P. MORGAN MENKUL DEĞERLER A.Ş.	212	3198500	3198664	
JPMORGAN CHASE BANK MERKEZİ NEW YORK İSTANBUL-TÜRKİYE ŞB.	212	3198500	3198664	
K MENKUL KIYMETLER A.Ş.	212	2745527	2740991	
KAPİTAL MENKUL DEĞERLER A.Ş.	212	3300333	3300369	
KARE YATIRIM MENKUL DEĞERLER A.Ş.	216	5596000	5596060	
MARBAŞ MENKUL DEĞERLER A.Ş.	212	2863000	2863050	
MED MENKUL DEĞERLER A.Ş.	212	2745444	2745082	
MEKSA YATIRIM MENKUL DEĞERLER A.Ş.	216	6813400	6930570	
MERRILL LYNCH MENKUL DEĞERLER A.Ş.	212	3199669	3199512	
MERRILL LYNCH YATIRIM BANK A.Ş.	212	3199500	3199511	
METRO YATIRIM MENKUL DEĞERLER A.Ş.	212	3440900	3440913	
MORGAN STANLEY MENKUL DEĞERLER A.Ş.	212	3980200	3980280	
NETA YATIRIM MENKUL DEĞERLER A.Ş.	212	2871628	2638875	
NOOR CAPITAL MARKET MENKUL DEĞERLER A.Ş.	212	2806666	2806692	
NUROL YATIRIM BANKASI A.Ş.	212	2868000	2868101	
OPTİMAL MENKUL DEĞERLER A.Ş.	212	3297932	3297979	
OSMANLI MENKUL DEĞERLER A.Ş.	212	3668800	3284070	
OYAK YATIRIM MENKUL DEĞERLER A.Ş.	212	3191200	3510599	
ÖNER MENKUL KIYMETLER A.Ş.	212	2344060	2259892	
PAY MENKUL DEĞERLER A.Ş.	212	2751708	2750185	
PİRAMİT MENKUL KIYMETLER A.Ş.	212	2939500	2939560	
POLEN MENKUL DEĞERLER A.Ş.	212	2525500	2522005	
PRİM MENKUL DEĞERLER A.Ş.	212	2838888	2838890	
RAYMOND JAMES YATIRIM MENKUL KIY. A.Ş.	212	3356406	3352536	
RENAISSANCE CAPITAL MENKUL DEĞERLER A.Ş.	212	3623500	3236394	
SANKO MENKUL DEĞERLER A.Ş.	212	4100500	4100505	
SARDİS MENKUL DEĞERLER A.Ş.	212	3460991	3460989	
SAYILGAN MENKUL DEĞERLER TİCARETİ A.Ş.	212	5204242	5135209	

İstanbul Menkul Kıymetler Borsası (con't)

Company's Name	City Code	Telephone	Fax	E-mail Address
SOCIETE GENERALE PARİS MRK. FRANSA İST. TR. MRK. ŞB.	212	2821942	2821844	
STANDARD ÜNLÜ MENKUL DEĞERLER A.Ş.	212	3673600	3461040	
STRATEJİ MENKUL DEĞERLER A.Ş.	212	3547900	2884811	
ŞEKER YATIRIM MENKUL DEĞERLER A.Ş.	212	3343333	3343334	
ŞEKERBANK T.A.Ş.	212	3197000	3197429	
T.C ZİRAAT BANKASI GEN. MD.SERMAYE PİYASALARI MD.	212	2765960	5843140	
T.HALK BANKASI A.Ş.	212	3930600	3400919	
T.İHRACAT KREDİ BANKASI A.Ş. (EXIMBANK A.Ş.)	312	4171300	4257896	
T.İŞ BANKASI A.Ş.	212	3160000	3160404	
T.KALKINMA BANKASI A.Ş.	312	2318400	2313125	
T.SINAI KALKINMA BANKASI A.Ş.	212	3345050	3345234	
T.VAKIFLAR BANKASI T.A.O.	212	3981000	3981155	
TACİRLER YATIRIM MENKUL DEĞERLER A.Ş.	212	3554646	2820998	
TAİB YATIRIM MENKUL DEĞERLER A.Ş.	212	3451191	3451192	
TAİB YATIRIM BANK A.Ş.	212	3450711	3450712	
TAKSİM YATIRIM A.Ş.	212	2517116	2497483	
TASFİYE HALİNDE KALKINMA YATIRIM MENKUL DEĞERLER A.Ş.	212	2119797	2119798	
TEB YATIRIM MENKUL DEĞERLER A.Ş.	216	6364444	6314400	
TEKSTİL BANKASI A.Ş.	212	3355335	3281328	
TEKSTİL YATIRIM MENKUL DEĞERLER A.Ş.	212	2762727	2762900	
TERA MENKUL DEĞERLER A.Ş.	212	3651000	2906995	
THE ROYAL BANK OF SCOTLAND N.V. MERKEZİ AMSTERDAM İST.MR. ŞB	212	3594040	3595050	
TİCARET MENKUL DEĞERLER A.Ş.	212	2515121	2514921	
TOROS MENKUL KIYMETLER TİCARETİ A.Ş.	212	2315252	2313849	
TURKISH BANK A.Ş.	212	3736373	2300844	
TURKISH YATIRIM A.Ş.	212	3151000	3151002	
TURKLAND BANK A.Ş.	212	3683434	3683535	
TÜRK EKONOMİ BANKASI A.Ş.	216	6353535	6363636	
TÜRKİYE GARANTİ BANKASI A.Ş.	212	3181818	3181888	
UBS MENKUL DEĞERLER A.Ş.	212	3192000	3192015	
ULUS MENKUL DEĞERLER A.Ş.	212	2824515	2824808	
UNICREDIT MENKUL DEĞERLER A.Ş.	212	3859500	2834969	
VAKIF YATIRIM MENKUL DEĞERLER A.Ş.	212	3523577	3523620	
WESTLB AG MERKEZİ DÜSSELDORF İST. MRK. ŞB.	212	3392500	2830460	
X TRADE BROKERS MENKUL DEĞERLER A.Ş.	212	7051000	7051010	
YAPI KREDİ YATIRIM MENKUL DEĞERLER A.Ş.	212	3198000	3252245	
YAPI VE KREDİ BANKASI A.Ş.	212	3397000	3396000	
YATIRIM FİNANSMAN MENKUL DEĞERLER A.Ş.	212	3176900	2821550	
ZİRAAT YATIRIM VE MENKUL DEĞERLER A.Ş.	212	3398080	2690960	

Karachi Stock Exchange

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E-mail: info@kse.com.pk **Web Address:** www.kse.com.pk **Country Code:** 92

Company's Name	City Code	Telephone	Fax	E-mail Address
Investment Managers Securities (Private) Ltd.		35303145-49		info@imsecurities.com
A. Sattar Motiwala Securities (Pvt.) Ltd		32446230-31		
A.A.K. Securitie (Private) Limited		32419422		
A.H.K.D. Securities (Pvt.) Limited		2412165		
A.H.M. Securities (Private) Limited				
A.I. Securities (Private) Limited		32429277-81		
A.R.Securities (Pvt.) Limited				
AAU Securities (Private) Limited		32412280		
AAZEB Securities (Private) Limited		35670751		
Aba Ali Habib Securities (Private) Limited		32412491		
Abbasi Securities (Private) Limited		32423785		aijaz_abbasi@hotmail.com
Abid Ali Habib Securities (Private) Limited		32428801		abaalihabib@yahoo.com
ACE Securities (Private) Limited		35363439-50		
Adam Securities (Pvt.) Ltd		32420909		
Akbani Securities (SMC-Private) Limited				
AKD Securities Limited				
Akhai Securities (Pvt.) Limited		32418672		

Karachi Stock Exchange (con't)				
Company's Name	City Code	Telephone	Fax	E-mail Address
AKY Securities (Private) Limited				shares@akystocks.com
AL Habib Capital Markets (Pvt.) Limited				aftab.munshi@bankalhabib.com
Al-Asar Securities (Pvt.) Limited		32436786		
Alfa Adhi Securities (Pvt.) Ltd.		32422550		info@alfa-tec.com
Alfalah Securities (Private) Limited		32422359		smemon@alfalahsec.com
Al-Hoqani Securities & Investment Corporation (Pvt.) Ltd.				
Ali Husain Rajabali Limited				ahrl@cyber.net.pk
Al-Mal Securities & Services Ltd.		35463271		al-mal@cyber.net.pk
Alpha Beta Capital Markets (Private) Limited		34306878		zk@dcdpk.com
Altat Adam Securities (Private) Limited				altatadam001@hotmail.com
Amber Haroon Saigol		35670001		amber@saigol.com
Amin Tai Securities (Private) Limited		32429505-12		
Ample Securities (Pvt.) Limited		32446796		
AMZ Securities (Private) Limited		32418491-3		info@amzsecurities.com
Apex Capital Securities (Private) Ltd.		32466912-27		
Arif Habib Limited		32415213-5		ahsl@cyber.net.pk
Ashfaq Ashraf Securities (Private) Limited				
Asian Securities Limited		32426649		asian@khi.comsats.net.pk
Atlas Capital Markets (Pvt.) Limited		35866919-20		aibkhi@atlasbank.com.pk
Azee Securities (Private) Limited				goldencapital@mail.com
Aziz Dawood Securities (Private) Limited				
Aziz Fidahusein & Co. (Pvt.) Limited		32410091-4		azizsarfaraz@hotmail.com
B&B Securities (Pvt.) Ltd.				
Bawa Securities (Pvt.) Limited		32418253		mhbawa@cyber.net.pk
Bhayani Securities (Private) Limited		32429774-7		kabsec@cyber.net.pk
BMA Capital Management Limited		111-262-262		
Cassim Investments (Private) Limited		2421626		
Cedar Capital (Private) Limited				
Concordia Securities (Pvt) Ltd.		32424526		
Continental Capital Management (Pvt) Ltd.		32446723		
Creative Capital Securities (Private) Limited		32430843		hanifashraf_creativecapital@yahoo.com
Crosby Securities Pakistan (Private) Limited				
D.J.M. Securities (Pvt.) Limited		32441193-4		
Dalal Securities (Pvt.) Limited		32467054-61		msdalal@cyber.net.pk
Darson Securities (Private) Limited		32470755-65		darson50@hotmail.com
Dattoo Securities (Private) Limited		32419713		sajjad_d@cyber.net.pk
Dawood Equities Limited		32271908		
Dawood Mohammed		32413931		
Durvash Securities (Private) Limited		32416059		durvash@cyber.net.pk
Eleven Stars Securities (Private) Limited		32410240		
Elixir Securities Pakistan (Private) Limited		32401021-28		info@elixirsec.com
Escorts Capital Limited				ceo@escortsbank.net
Fairtrade Capital Securities (Private) Limited		32429042-46		
Farooq Abdullah Securities (Private) Limited		35380842		
Fawad Yusuf Securities (Private) Limited		32444554-5		fysec@yahoo.com
FDM Capital Securities (Pvt.) Limited		32214734		info@fdm.com.pk
First Capital Equities Limited		32425698		
First Choice Securities Limited				
First Equity Modaraba		35672815-8		
First National Equities Limited		042-35843721-7		alimalik@fnetrade.com
Fort Securities (Private) Limited				nmuqet@elixirsec.om
Fortune Securities Limited				info@fortunesecurities.com
Foundation Securities (Private) Limited				info@fs.com.pk
Friendly Securities (Pvt.) Limited		32442174		fsl@sat.net.pk
Gazipura Securities & Services (Pvt.) Limited		32418903		bsgkse@sat.net.pk
Ghani Osman Securities (Private) Limited		32470220-29		
Ghory's Securities (Private) Limited				ghorry@cyber.net.pk
Global Securities Pakistan Limited		32457500		
GMI Capital Securities (Private) Limited		32417628		gmismail-131@yahoo.com
Growth Securities (Private) Limited				
H & H Securities (Private) Limited		34939854		
H. M. Idrees H. Adam		32425001		

Karachi Stock Exchange (con't)				
Company's Name	City Code	Telephone	Fax	E-mail Address
H.H.K. Securities (Pvt.) Limited		111-633-633		hkhsecurities@kapadia.com.pk
H.M.Y. Securities (Private) Limited		32419885		
Habib Metropolitan Financial Services Limited				
Haroon Suleman		32412622		
HH Misbah Securities (Private) Limited		32429106		hh_misbahsecurities@hotmail.com
Hum Securities Limited				
Hussain Ebrahim (LATE)		32417601-5		ahrt@cyber.net.pk
IGI Finex Securities Limited				
Intermarket Securities (Pvt.) Limited				
Invest & Finance Securities Limited				info@investfinance.com.pk
Invest Capital Investmen Bank Limited		111-111-097		research@investcapital.com
Investec Securities Limited, (Under Suspension)		32444428-31		
Invisor Securities (Private) Limited		35611492-5		jawad.ajmad@invisorsec.com
Iqbal Usman Kodvavi Securities (Pvt.) Ltd.		32432911-12		iuksec@hotmail.com
Irfan Mazhar Securities (Pvt.) Limited		32446155-56		
Ismail Iqbal Securities (Pvt.) Ltd.		32470998		info@ismailiqbal.com
J.P Morgan Pakistan Broking (Private) Ltd.		35610861		
Jahangir Siddiqui & Co. Ltd.				info@jahangirsiddiqui.com
Jan Mohammed A. Latif Nini & Sons (Pvt) Ltd.		32411284-5		tufaily@cyber.net.pk
Javed Omer Vohra & Co. Ltd.		32410849		javcoltd@hotmail.com
Jawed Zakaria Gulabi Securities (Private) Limited		34911110		
JS Global Capital Limited				
KAI Securities (Private) Limited		32446581-84		
KASB Securities Limited				kasbho@kasb.com
Khanani Securities (Private) Limited		32421752		azizkhanani1@hotmail.com
Khoja's Capital Management (Pvt) Limited		34326556		
Kosmopolitan Securities (Private) Limited				
Lakhani Securities (Private) Limited		32413741		
Latif Suleman Securities (Private) Limited		32431957		
Live Securities Limited				live@livesecurities.com
M H Securities (Private) Limited				mhak_sec@hotmail.com
M.A.N. Securities (Pvt.) Limited		32410240		
M.B.J. Securities (Pvt.) Limited		32412265		
M.J. Memon Securities (Private) Limited		32436948		ikbalg@cyber.net.pk
M.M. Securities (Private) Limited		35891762		moulvi@cyber.net.pk, pride@cyber.net.pk
M.R.A. Securities (Pvt.) Limited				
MAC Securities (Private) Limited		32446550		mac_securities@yahoo.com
MAK Securities (Private) Limited				info@kapadia.com.pk
Mannoo Capital (Private) Limited		32419393		
MAS Capital Securities (Pvt.) Ltd.				asifsultan@cyber.net.pk
Masons Securities (Pvt.) Limited		32416629		saleem_shakoor@hotmail.com
Mayari Securities (Private) Limited				zms.mayari@gmail.com
Mazhar Hussain Securities (Pvt) Limited		32410456		khisaes@mzhsecurities.com
Memon Securities (Private) Limited		32417511		amin_memon@hotmail.com
Merchant Investments (Private) Limited		32417434		afrozmerchant@yahoo.com
Millennium Capital Management (Pvt.) Limited		(051) 2802271-5		
Mohammed Tariq Moti		32413024		
Moonaco Securities (Private) Limited				saleem@moonaco.com
Moosa, Noor Mohammed, Shahzada & Co. (Pvt) Ltd.		32441991-3		
Moosani Securities (Pvt) Limited		32400871-5		info@moosani.com
Motiwalla Securities (Pvt.) Ltd.		32401933-35		themotiwalla.com
MSMANIAR Financials (Private) Limited		32427414		
Muhammad Anaf Kapadia Securities (SMC-PVT.) Ltd.		111-633-633		anaf@kapadia.com.pk
Muhammad Ashfaq Hussain Securities (Private) Ltd.		32427814		mahussain@cyber.net.pk
Muhammad Bashir Kasmani Securities (Private) Limited		32411460		
Muhammad Hussain Ismail Securities (Private) Ltd.		32417326		
Muhammad Munir Muhammad Ahmed Khanani Securities (Pvt.) Ltd.		32443434		info@munirkhanani.com
Muhammed Salim Kasmani Securities (Private) Ltd.		32411460		
Multiline Securities (Pvt.) Ltd.		32440192-4		

Karachi Stock Exchange (con't)				
Company's Name	City Code	Telephone	Fax	E-mail Address
Munaf Sattar Securities (Private) Limited		32410713-15		ms-hoff@hotmail.com
MYTP Securities (Private) Limited		32416647		
N.U.A. Securities (Private) Limited		32438783		info@ashrafi.com.pk
Nael Capital (Private) Limited				abava@naelcapital.com
Naveed H.M. Idrees		32433830		
Next Capital Limited				
Nini Securities (SMC-PRIVATE) Limited		32411284		
Noman Abid & Company Limited		35221740-43		nomanabid.org.pk
Oriental Securities (Private) Limited		32446741-44		
Orix Investment Bank Pakistan Limited				asif@orixbank.com
Pak Libya Holding Company (Private) Limited		35630638-53		paklibya@paklibya.com.pk
Pak Meezan Securities (Pvt.) Limited				
Pardesi Securities (Private) Limited		32428973-4		
Patel Securities (Private) Limited		32416647		
Pearl Capital Management (Private) Limited				
Pearl Securities Limited		32446651-4		kandstick@gmail.com
Pervez Ahmed Capital (Private) Limited		042-35759621		
Prime Securities (Pvt.) Limited		32437334-36		
R.F.R. Securities (Private) Limited		32413087		
R.T. Securities (Pvt.) Limited		35343440		
Rafi Securities (Private) Limited				info@rafionline.com
Rah Securities (Private) Limited		32472067-71		
Rayomund Jal H.P. Byramji		32443582		gogo@cyber.net.pk
S. Nasir Hussain				
SAAO Capital (Private) Limited		32466922-26		alisaeed77@hotmail.com
Sakarwala Capital Securities (Pvt.) Ltd.		2411998		sakarwala_stockex@hotmail.com
Salim Sozer Securities (Private) Limited		32411564		salimsozer@hotmail.com
Salman Capital Investments (Pvt.) Limited		32425570		salmanmasujd_fca@yahoo.com
Sattar Chinoy Securities (Pvt.) Limited		32429715		chinoy@gerrys.net
Saya Securities (Private) Limited		32417393		
SAZ Capital Securities (Pvt.) Ltd.		32437195		
Schon Capital Markets Limited		32636000 (10 Lines)		
Security Investment Bank Limited		32418410-13		sibl@cyber.net.pk
Seven Star Securities (Private) Limited		32441100		
Shahid Ali Habib Securities (Pvt.) Limited				
Shehzad Chamdia Securities (Pvt.) Limited				info@shehzadchamdia.com.pk
Sherman Securities (Pvt.) Limited		32426002-5		
Siddiq Moti				siddiqmoti@hotmail.com
Smart Investments Capital Management (Pvt.) Ltd.		32214734		smartinvestment@live.com
SNM Securities (Pvt.) Limited				
Standard Capital Securities (Private) Limited		32432367-32430657		scs@cyber.net.pk
Sunrise Capital (Private) Limited		111-786-772		
Surmawala Securities (Private) Limited		32413346		mjs_kse035@hotmail.com
Tariq Vohra Securities (Private) Limited		35805682		
Taurus Securities Limited		32423772		
Tewfiq Mohammed Amin Fikree		32423113		
Time Securities (Pvt.) Limited				timekse@hotmail.com
Topline Securities (Pvt) Ltd.		35303330		
Trade-In-Securities (Private) Limited		32416321		
TS Securities (Private) Limited		32429124-5		tshafiq@cyber.net.pk
United Capital Securities (Pvt.) Limited		34316645		info@unitedcapital.com.pk
WE Financial Services Limited		32429288-9		info@we.com.pk
Y.H. Securities (Pvt.) Limited		32446100		
Z.A. Ghaffar Securities (Private) Limited		32419326		
Zafar Moti Capital Securities (Pvt.) Ltd.		32410307		
ZHV Securities (Private) Limited		32412196		info@zhvsec.com
Zillion Capital Securities (Pvt.) Ltd.				info@mail.zcs.com.pk
Zubeda Abdul Sattar		32422306		

Kazakhstan Stock Exchange

Address: 8th floor, Northern Tower, Almaty Towers BC, 280Baizakov Str, Almaty, 050040 Republic of Kazakhstan **Phone:** (327) 272 98 98 **Fax:** (327) 272 09 25
E-mail: info@kase.kz, kase@kase.kz **Web Address:** www.kase.kz **Country Code:** 7

Company's Name	City Code	Telephone	Fax	E-mail Address
ABN AMRO SECURITIES KAZAKHSTAN	727	2581 505	2581 506	
ABS SECURITIES	727	2717 851	2717 851	
ACCUMULATIVE PENSION FUND "GNPF"	727	2503 836	2509 135	gnpf@gnpf.kz
ACCUMULATIVE PENSION FUND KAZAKHMYS	3102	74 42 45	72 33 14	fond@kazmys.kz
ACCUMULATIVE PENSION FUND OF HALYK BANK OF KAZAKHSTAN	727	2397 028	2730 227	npfnbk00k@halykbank.kz
AFC CAPITAL	727	2720 828	2720 827	
AFFILIATED BANK "ABN AMRO BANK KAZAKHSTAN"	727	250 73 02	264 76 27	aabk@kz.abnamro.com
AFFILIATED BANK "ALFA-BANK"	727	292 00 12	250 78 03	infokz@alfabank.kz
AFFILIATED BANK "BANK OF CHINA IN KAZAKHSTAN"	727	258 55 10	258 55 17	boc@itte.kz
AIM CAPITAL	727	2444 333	2444 333	
ALEM MANAGEMENT COMPANY	727	2668 250	2668 248	info@alemkz.kz
ALFA TRUST	727	2915 291	2597 194	alfatrust@alfatrust.kz
ALIBI SECURITIES	727	2694 731	2694 725	asse_o@alibisecurities.kz
ALLIANCE BANK	727	250 03 00	259 67 87	almt@alb.kz
ALMATY FINANCIAL CENTER	727	272 64 80	272 63 50	afc@almatyfc.kz
ALMATY INVESTMENT MANAGEMENT	727	2444 333	2445 153	aim@aim.kz
ALMEX ASSET MANAGEMENT	727	2442 333	2442 441	mail@aam.kz
ASIA BROKER SERVICES	727	2717 851	2717 873	zeinap@bk.kz
ASTANA-FINANCE	7172	592 252	591 051	af@af.kz
ASYL-INVEST	727	2630 415	2630 415	anara@asyl.kz
ATF FINANCE	727	2583 117	2441 410	
ATFBANK	727	258 30 81	258 30 32	info@atfbank.kz
BANK "KASPIYSKIY"	727	250 18 20	250 95 96	office@bc.kz
BANK CENTRECREDIT	727	2584 158	259 86 22	info@centercredit.kz
BANK TURANALEM	727	250 51 24	250 02 24	post@bta.kz
BCC INVEST	727	2443 232	2443 231	info@bcc-invest.kz
BCC SECURITIES	727	2443 232	2443 231	
BROKAGE COMPANY ASTANA-FINANCE	727	2446 046	2596 177	
CAIFC COMPANY	727	3110 137	3110 144	caifc@caifc.kz
CAPITALIST SECURITIES	727	2509 737	2509 739	
CENTRAS FINANCIAL	727	2598 877	2598 877	
CENTRAS SECURITIES	727	259 88 77	259 88 87	mail@centras.com
CITIBANK KAZAKHSTAN	727	298 03 91	298 03 99	citybank.kazakhstan@citigroup.com
DB SECURITIS (KAZAKHSTAN)	727	267 10 60	258 16 42	temirlan.omarzhanov@db.com
DELTA BANK	7292	2448 555	2448 557	office@deltabank.kz
DEMIR KAZAKHSTAN BANK	727	250 85 50	250 85 25	demirbank@demirbank.kz
DEVELOPMENT BANK OF KAZAKHSTAN	7172	792 679	792 638	info@kdb.kz
EURASIA CAPITAL	727	3334 020	3334 669	info@ecap.kz
EURASIAN BANK	727	250 86 07	250 86 54	info@eurasian-bank.kz
EXIMBANK KAZAKHSTAN	727	2663 093	2663 910	postmail@eximbank.kz
FINANCE COMPANY GREENWICH CAPITAL MANAGEMENT	727	273 98 20	2735 373	greenwich@tenir.com
FINANCIAL COMPANY ALLIANCE CAPITAL	727	258 24 16	258 24 15	alc@alc.kz
FIRST BROKERAGE HOUSE	727	2717 851	250 61 32	pbd@temirbank.kz
FIRST INVESTMENT	727	258 70 79	258 29 36	fs@fs.kz
GENERAL ASSET MANAGEMENT	727	291 86 13	293 84 83	gam@gam.kz
GLOBAL SECURITIES (KAZAKHSTAN)	727	258 28 88	258 16 61	postmaster@global.almaty.kz
GLOTUR INVEST	727	2980 876	2598 881	
GRANTUM ASSET MANAGEMENT	727	244 57 44	261 12 59	irina.kim@grantum.kz
HALYK CAPITAL	727	2590 260	2590 022	
HALYK FINANCE	727	259 00 28	259 05 93	halykfinance@halykbank.kz
HALYK SAVING BANK OF KAZAKHSTAN	727	2590 350	2590 238	halykbank@halykbank.kz
HOUSE CONSTRUCTION SAVINGS BANK OF KAZAKHSTAN	727	2793 511	272 34 99	duganova_g@hcsbk.kz
IFG KONTINENT	727	2446 929	2446 932	zoom-s@mail.ru
INFORMATIONAL-DISCOUNT CENTRE OF THE PROPERTY AND PRIVATIZATION COMMITTEE OF THE MINISTRY OF FINANCE	717	2320 374	2322 397	broker@gosreestr.kz
INTERNATIONAL BANK "ALMA-ATA"	727	250 73 39	503 749	iba-bank@iba.kz
INVESTMENT FINANCIAL HOUSE "RESMI"	727	266 71 77	266 70 77	rgs@resmi.kz
KAZAKHSTAN FINSERVICE	727	2726 211	2726 001	
KAZAKHSTAN INNOVATIONAL COMMERCIAL BANK	727	292 60 08	292 01 44	mail@kazincombank.kz
KAZAKHSTAN-ZIRAAT INTERNATIONAL BANK	727	250 60 80	250 60 82	kzibank@kzibank.com

Kazakhstan Stock Exchange (con't)

Company's Name	City Code	Telephone	Fax	E-mail Address
KAZEXPORTASTYK-SECURITIES	7142	511 151	548 544	astyk@hotmail.ru
KAZINVESTBANK	727	259 88 59	2598 658	info@kib.kz
KAZKOMERTS INVEST RFCA	727	261 00 00	2443 838	info@kki.kz
KAZKOMMERTS INVEST	727	261 00 00	2443 838	info@kki.kz
KAZKOMMERTS RFCA	727	2588 493	2588 495	
KAZKOMMERTS SECURITIES	727	258 84 93	258 84 95	enquiry@kazks.kz
KAZKOMMERTSBANK	727	258 52 25	2509 507	service@kkb.kz
KAZPOST	727	259 06 43	259 06 47	kazpost@kazpost.kz
KG SECURITIES	7212	410 321	410 332	kgsecurities@nursat.kz
LARIBA-BANK	727	2583 473	249 64 21	lariba@lariba.kz
MAG CAPITAL	727	2445 113	2445 113	
MAG FINANCE	727	3111 018	3111 018	magfinance@mail.ru
MANAGEMENT COMPANY INVESTMENT RESOURCES	727	267 12 89	267 12 90	
MONEY EXPERTS	727	2502 640	2502 013	info@moneyexperts.kz
NATIONAL BANK OF KAZAKHSTAN	727	2596 800	2509 456	securities@nationalbank.kz
NOMAD FINANCE	727	2726 966	2726 966	nomad_finance@mail.kz
NURBANK	727	250 00 00	250 67 03	bank@nurbank.kz
OPEN ACCUMULATIVE PENSION FUND OTAN	727	2503 040	2501 374	info@pf-otan.kz
ORDA CAPITAL	7252	545 236	545236	info_kapital@mail.ru
PENSION ASSETS INVESTMENT MANAGEMENT COMPANY "BAILYK ASSET MANAGEMENT"	727	250 73 81	250 73 82	support@bailyk.kz
PENSION ASSETS INVESTMENT MANAGEMENT COMPANY "PREMIER ASSET MANAGEMENT"	727	2667 177	2667 077	office@kupa.resmi.kz
PENSION ASSETS INVESTMENT MANAGEMENT COMPANY "ZHETUSY"	727	2442 661	2694 347	zhetyusu@mail.online.kz
PRIME FINANCIAL SOLUTIONS	727	3111 030	3111 031	info@primefina.kz
RBNT SECURITIES	727	2686 516	2456 242	rbnt@rbnt.kz
REAL-INVEST.KZ	727	295 21 06	295 21 08	postmaster@realinvest.kz
REAL-INVEST RFCA	727	2952 106	2952 108	
RENESSANCE CAPITAL INVESTMENTS KAZAKHSTAN	727	2441 544	2441 545	
RESMI INVESTMENT HOUSE ALMATY	727	2667 177	2667 400	
SENIM-BANK	727	268 10 51	268 18 56	senimbank@itte.kz
SEVEN RIVERS CAPITAL	727	2739 081	2734 978	info@src.kz
SMART GROUP	727	2644 899	2954 375	info@smartgroup.kz
SUBSIDIARY BANK "HSBC BANK KAZAKHSTAN"	727	259 69 70	259 69 02	info@hsbc.kz
TCESNABANK	7172	770 201	770 195	tsb@tsb.kz
TEMIRBANK	727	2587 873	250 77 85	board@temirbank.kz
TEXAKABANK	727	250 00 87	250 00 63	post@texakabank.kz
TOP INVEST	727	2378 400	2378 399	sabira@thorinvest.kz
TSESNA CAPITAL	727	2584 865	2584 865	info@tscapital.kz
TURANALEM SECURITIES	727	299 10 50	299 10 25	info@tas.kz
UNICORN IFC	727	2635 757	2635 761	info@unic.kz
VERNY CAPITAL	727	2952 630	2952 637	info@verny-capital.kz
VISOR CAPITAL	727	277 77 17	277 77 18	ssk@visocap.com
VISOR INVESTMENT SOLUTIONS	727	259 88 44	259 88 33	visor@visor.kz
VOSTOK CAPITAL	727	2500 834	2500 834	office@vcapital.kz

Kyrgyz Stock Exchange

Address: 172 Moskovskaya St., 720010 Bishkek, Kyrgyz Republic **Phone:** (312) 31 14 84 **Fax:** (312) 31 14 83 **E-mail:** kse@kse.kg

Web Address: www.kse.kg **Country Code:** 996

Company's Name	City Code	Telephone	Fax	E-mail Address
Aalam	312	48 64 38	48 64 87	kras-vit@rambler.ru
Asko & Co.	312	59 14 07	59 17 42	pansher6666@mail.ru
ATO Finance	312	65 22 34	24 09 22	atofinans@infotel.kg
BBB	312	66 35 07	66 35 07	bbb_123@mail.ru
BNC Finance	312	62 09 47	62 09 49	bnc@bnc.kg
Global Finance	312	47 49 30	62 10 57	global_finance@mail.ru
JS Halyk Bank Kyrgyzstan	312	32 35 99	32 35 98	halykbank@halykbank.kg
KLS Securities	555	61 16 93	61 16 93	
Masterfiber	3133	3 37 47	3 37 47	chuinvest@mail.ru
Niet-Araket	312	91 01 22	91 01 23	naraket@infotel.kg
Orient Capital	312	61 53 99	61 53 99	nurlan@eastcapital.kg
Senti	312	61 45 89	61 00 25	senti@senti.kg

Lahore Stock Exchange**Address:** 19-Khayaban-e-Aiwan-e-Iqbal, P.O. Box: 1315, Lahore-54000 PAKISTAN **Phone:** (92-42) 36368000 **Fax:** (92-42) 36368484-85**E-mail:** secretary@lahorestock.com **Web Address:** www.lse.com.pk **Country Code:** 92

Company's Name	City Code	Telephone	Fax	E-mail Address
Engr. Mian Sajid Masood		(042) 36313981-84	(042) 36313985	engr.sajidmasood@yahoo.com
M/S 128 Securities (Pvt) Limited		(042) 36372747	(042) 35734501	shahidlse@hotmail.com
M/S A. S. Securities (Pvt) Limited		(042) 36314551-3		
(042) 6316400		(042) 36314558		as_securities@hotmail.com
M/S Abbasi & Company (Pvt) Limited		(042) 36282700	(042) 36282727	info@abbasiandcompany.com
M/S Abid Investments (Pvt) Limited		(042) 35756161-65	(042) 35753399	abidgroup@wol.net.pk
M/S ABM Sec (Pvt) Limited		(042) 36310555-6	(042) 36310557	abm_securities@hotmail.com
M/S Adam Sec (Pvt) Limited		(021) 32444316	(021) 32437380	adamsecurities145@hotmail.com
M/S Adeel & Nadeem Sec (Pvt.) Limited		(042) 35781601-5	(042) 35781660	nadeem.ejaz@hotmail.com
M/S Adeel Zafar Securities (Pvt) Limited		(042) 36280807	(042) 36368222	az_063@hotmail.com.uk
M/S AFIC Securities (Pvt) Limited		(042) 36300101-3	(042) 36300104	aficsecurities_421@yahoo.com
M/S Al-Hamd Investment & Sec. (Pvt) Limited		(042) 36300277-81		al_hamdinvsec@yahoo.com
		(042) 36300282		
M/S Al-Haq Sec.(Pvt) Limited		(042) 36314710	(042) 36368782	ammar_hqs@yahoo.com
M/S Al-Hoqani Securities & Investment Corporation (Pvt) Limited		(021) 32275353-56	(021) 32275357	asim.jan@al-hoqani.com
M/s Ali Usman Stock Brokerage (Pvt) Limited		(042) 111-254-254	(042) 36368884	
M/S Allied Bank Limited		(042) 36311426	(042) 36311418	masood.hassan@abl.com.pk
M/S Allied Securities (Pvt) Limited		(042) 35894525-26		
M/S Altaf Adam Securities (Pvt) Limited		(021) 32440242-3	(021) 32427768	altafadam001@yahoo.com
M/S AMCAP Securities (Pvt) Limited		(042) 35792092-3	(042) 35787559	info@amcapsecurities.com
M/S Amer Sec (Pvt) Limited		(042) 36309687-90	(042) 36309690	amer_securities@hotmail.com
M/S Arif Habib Limited		(021) 2415213-5	(021) 32416072	samad.habib@arifhabibltd.com
M/S Atlas Capital Markets (Pvt) Limited		(042) (021)5875706	(042) 36304092	contact@atlascaptail.com.pk
M/S BMS Capital (Pvt) Limited		(021) 35871058	(021) 35681296	bmscapital@gmail.com
M/S Bridge Securities (Pvt) Limited		(042) 36280884-5	(042) 36280886	bridgesecurities110@hotmail.com
M/S Bright Securities (Pvt) Limited		(021) 35860668-69	(021) 35869715	ehsan.ahmad@akdtrade.com
M/S Capital Vision Sec (Pvt) Limited		(042) 36372456	(042) 36368466	ejaz@cvs.com.pk
M/S Darson Sec (Pvt) Limited		(042) 36317111	(042) 36314293	info@darsononline.com
M/S Dossiani's Sec (Pvt) Limited		(042) 36375046-49		dsbrokerage@hotmail.com
		(042) 36367999		
M/S Dr. Arslan Razaque Sec. (SMC-Pvt) Limited		(042) 35884071	(042) 35889315	arslanr@yahoo.com
M/S Equity Master Securities (Pvt) Limited		(042) 36280875-9	(042) 36280880	equitymastersec@yahoo.com
M/S Escorts Capital Limited		(042) 36371931-34	(042) 36375950	hasan.zaidi@escortsbank.net
M/S F.M. Securities (Pvt) Limited		(042) 36315135-6	(042) 36315477	f.m.securities@hotmail.com
M/S Fairway Securities (Pvt) Limited		(042) 35878940	(042) 35878941	info@fairway.com.pk
M/S Financial Harbour (Pvt) Limited				
M/S First Pakistan Sec Limited		(042) 36311407	(042) 35843730	info@fpsl.com.pk
M/S First Punjab Modaraba		(042) 35913602	(042) 35913615	info@punjabmodaraba.com.pk
M/S Float Securities (Pvt) Limited		(021) 32067280	(021) 35876068	imrankhalil@hotmail.com
M/S Fort Invetments (Pvt) Limited		(042) 35756161-65	(042) 35753399	info@fortricemills.com
M/S GPH Securities (Pvt) Limited		(042) 36310715-16	(042) 37662939	202@hotmail.com
M/S Guardian Securities (Pvt) Limited		(042) 35758970	(042) 35763247	info@guardiansecurities.com.pk
M/S Gul Dhami Securities (Pvt) Limited		(042) 36368401-09		guldhami@hotmail.com
M/S Gulrez Securities (Pvt) Limited		(042) 36309851-54	(042) 36309855	gulrezsecurities@gmail.com
M/S H. H. Misbah Securities (Pvt) Limited		(021) 32429103-05	(021) 32426938	info@hahmisbahsec.com
M/S H.S.Z Sec (Pvt) Limited -Suspended		(042) 36309439-40	(042) 36309559	hszsecurities@gmail.com
M/S Habib Ulah Sheikh (Pvt) Limited		(042) 36311383-7	(042) 36368220	husheikh@gmail.com
M/S Haji Abdul Sattar Securities (Pvt) Limited		(042) 36368963	(042) 37212072	arshadmahmood103@hotmail.com
M/S Harvest Smartrend Sec (Pvt) Limited		(042) 111-800-000	(042) 36314038	hss101@nexuslinx.net.com
M/S HighlinkCapital (Pvt) Limited		(042) 35747820-22	(042) 35747819	highlinkcapital@hotmail.com
M/S Horizon Securities (SMC-Pvt) Limited		(042) 35771185-87	(042) 35771191	zafar-iqbal-456@hotmail.com
M/S IGI Finex Securities Limited		(042) 35777861-70	(021) 35301729	azhar.batla@igi.com.pk
M/S Ilyas Securities (SMC-Pvt) Limited		(042) 111-135-135	(042) 37590376	chairman@haleebfoods.com
M/S Infinite Securities Limited		(042) 35714810	(042) 35710312	
M/S Integrated Equities (Pvt) Limited		(042) 35841546	(042) 35891516	aliwattoo@yahoo.com
M/s Invest & Finance Sec Limited		(042) 35787732-6	(021) 32276969	info@investfinance.com.pk
M/S Jamshed & Hasan Sec (Pvt) Limited		(042) 36371901-3	(042) 36310154	jamshaid.hasan@gmail.com
M/S Javed Iqbal Sec (Pvt) Limited		(042) 36369112-6	(042) 36369117	javediqbal@jis-lse.com
M/S Khalid Javed Sec. (Pvt) Limited		(042) 36307680-83	(042) 36369143	khushnudgulzar@hotmail.com
M/S Khawaja Securities (Pvt) Limited		(042) 36308717	(042) 36309489	usmankhawaja11@hotmail.com
M/S KSR Stock Brokerage (Pvt) Limited		(042) 36316611-45	(042) 36371868	ksr608@hotmail.com
M/S M. R. Securities (SMC-Pvt) Limited		(042) 36312222	(042) 36368303	info@mrsecurities.com.pk
M/S Maan Sec (Pvt) Limited		(042) 6308000-02	(042) 36315558	maansecurities@yahoo.com
M/s MAHA Securities (Pvt) Limited		(042) 3609435	(042) 36368526	headoffice@mahasecurities.com
M/S Maximus Sec (Pvt) Limited		(042) 36315772-4	(042) 36309216	maximus1_sec@yahoo.com

Lahore Stock Exchange (con't)				
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M/S MGM Sec (Pvt) Limited		(042) 36279181-82	(042) 36372475	mgmsecurities@yahoo.com
M/S Millennium Brokerage (SMC-Pvt) Limited		(042) 36280771-6	(042) 36308333	ahsan.bhatty@gmail.com
M/S Money Line Sec (Pvt) Limited		(042) 36279141-43	(042) 36279144	moneyline_of_lse@hotmail.com
M/S Moosani Sec (Pvt) Limited		(021) 35835363	(021) 32416004	info@moosani.com
M/S MRA Sec. (Pvt) Limited		(021) 32433090	(021) 32417729	owais@hotmail.com
M/S MTM Sec (Pvt) Limited		(042) 36369991-8	(042) 36279101	info@mtmsecurities.com
M/S Mumtaz Enterprises (Pvt) Limited		(021) 32412145-46	(021) 32416104	mumtaz_ent@cyber.net.pk
M/S MY Securities (Pvt) Limited		(021) 32212882-89	(021) 32212890	hnhexchange@hotmail.com
M/S N. H. Sec (Pvt) Limited		(042) 37235084-87	(042) 37235083	hcc@orbit.net.pk
M/S Nayyar Sheikh Sec (Pvt) Limited		(042) 36316117-8	(042) 36316448	nayyar.securities@gmail.com
M/S Network Sec Limited		(042) 36307701-4	(042) 36307705	mail@network.pk
M/S Nizam Securities (Pvt.) Limited				
M/S Orix Leasing Pakistan Limited		(021) 35861266	(021) 35831634	muhammad.tariq@orixbank.com
M/S Pearl Brokerage (Pvt) Limited		(042) 36280932-4	(042) 36280931	m.asgharimalik@hotmail.com
M/S Pervez Ahmed Securities Limited		(042) 35759621	(042) 35710312	
M/s Plus Sec (Pvt) Limited		(041) 32635177	(041) 32629967	
M/S Progressive Sec (Pvt) Limited		(042) 36317049	(042) 36317048	pspl056@yahoo.com
M/S Q. F. Securities (Pvt) Limited		(042) 36639929	(042) 36639753	kamranqaiser@live.com
M/S Qasim Mahmood Sec. (SMC-Pvt) Limited		(042) 36372747-50	(042) 35727909	casseem@lycos.com
M/S R. F. J. Equity (Pvt) Limited		(021) 32412265-66	(021) 32416791	shakoo@khi.compol.com
M/S R. S. Equities (Pvt) Limited		(042) 35747905	(042) 35747904	
M/S Rahat Sec Limited		(042) 36303876-78	(042) 36314253	info@rahatonline.com
M/S Reliance Capital (Pvt) Limited		(042) 35750174	(042) 35710972	
M/S RUC Securities (Pvt) Limited		(042) 36681792	(021) 35686424	
M/S S. D. Mirza Sec (Pvt) Limited		(042) 36368748	(042) 36369108	sdmirza@hotmail.com
M/S S. Z. Securities (Pvt) Limited		(042) 36315967-9	(042) 36280731	szsecurities@hotmail.com
M/S SAFE Securities (Pvt) Limited		(042) 36316719-22	(042) 36316719	safesecurities@hotmail.com
M/S Salman Majeed Securities (SMC-Pvt) Limited		(042) 36280911-4	(042) 36280915	salmanmajeedsec@hotmail.com
M/S Sethi Securities (SMC-Pvt) Limited		(042) 36365756	(042) 36368113	sethisecurities@hotmail.com
M/S Shaffi Sec (Pvt) Limited		(042) 36311458-9	(042) 36280706	shaffisec201@hotmail.com
M/S Shewani Sec (Pvt) Limited				imran.amees22@hotmail.com
M/S SLAS Sec. (SMC-Pvt) Limited		(042) 35831644		
M/S Sohail Raza Moosani (SMC-Pvt) Limited		(021) 32400871	(021) 32416004	aamir_hussain@yahoo.com
M/S Stock Master Sec. (Pvt) Limited		(042) 36316454-7	(042) 36316458	aqchishtee@hotmail.com
M/S Techno Fundamental Sec (Pvt) Limited		(042) 36317351	(042) 36317350	moatismde@hotmail.com
M/S Trust Capital (Pvt) Limited		(042) 35775401	(042) 57183411	iqbal.mehdi@trustbank.com.pk
M/S Trust Sec & Brokerage Limited		(042) 36373041-43	(042) 36373040	info@trustsecu.com
M/S Union Sec (Pvt) Limited		00971 506440183	(042) 35863126	aiafatu7@hotmail.com
M/S Universal Equities (Pvt) Limited		(042) 6280887-8	(042) 36317384	asim_sheikh0496@hotmail.com
M/S Value Stock Securities (Pvt) Limited		(042) 111-548-726	(042) 35770190	kamran@valuestock.pk
M/S Wasi Securities (SMC-Pvt) Limited		(042) 36367935-36	(042) 36360067	wasiwasi1@hotmail.com
M/S Y. S. Sec & Services (Pvt) Limited		(042) 36315889	(042) 36310186	info@yssecurities.com
M/S Yasir Mahmood Securities (Pvt) Limited		(042) 35751212	(042) 35788220	info@invest.pk
M/S Zafar Sec (Pvt) Limited		(042) 36372470-2	(042) 36368522	info@zafarstocks.com
M/S. First Prudential Modaraba			(051) 2876798	info@firstprudentialmodaraba.com
M/s. INA Securities (Pvt.) Limited		(042) 35756953-54	(042) 35710604	inasecurities@hotmail.com
M/s. Innovative Brokerage (Pvt) Limited		(042) 35987400-10	(042) 5987420	
M/s. SME Bank Limited		(051) 9217000	(051) 9217001	info@smebank.org
M/s. Switch Securities (Pvt) Limited		(042) 35843722-27	(042) 35860497	jaffery@switch.com.pk
M/S.Gazipura Securities & Services (Pvt.) Ltd.		(021) 32418903	(021) 32422893	msasecurities@yahoo.com
Malik Hamid Ali Noon		(042) 35762083	(042) 35762082	m_h_noon@hotmail.com
Mian Asif Maqbool Sukhera		(042) 36305663-5	(042) 36313803	lse002@hotmail.com
Mian Khalid Bashir		(042) 35760379	(042) 35760376	kaybee@suraj.com
Mian Mohammad Saeed (Deceased)				
Mian Shaukat Shafi		(021) 35685231	(021) 35683662	shaukatshafi@fascom.com
Mian Tajammal Hussain		(042) 37311390	(042) 37242839	mthlhr@gmail.com
Mirza Yasin Mhmood		(021) 35869398		
Miss Sonia Nisar				
Mr Tanveer Malik (Removed by SECP)				
Mr. Arif Latif		(042) 36311611-14 (042) 36360613		ariflatifmlse@hotmail.com
Mr. Arif Majeed Ch.		(042) 36310412	(042) 36310401	arifmajid@amctrade.com
Mr. Ather Ali Shah		(042) 3636830-3	(042) 36367502	
Mr. H. Hatim H. Karim		(021) 9217084-6	(021) 39212374	
Mr. Hameed Mukhtar Ch.		(042) 36375470-71 (042) 36369088		mmajeedmukhtar@gmail.com
Mr. Humayun Saeed Sheikh		(042) 35837517-8	(042) 36374615	hsslse143@hotmail.com

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Mr. Mohammad Iqbal Khawaja		(042) 36376808	(042) 36315803	
Mr. Mohammad Shabbir Malik		(042) 37668188	(042) 37662303	
Mr. Muhammad Amer Riaz		(042) 36310719	(042) 36313910	amerriaz67@hotmail.com
Mr. Muhammad Javed		(042) 111-263-263	(021) 32631021	jdkki@hotmail.com
Mr. Muhammad Naveed Usman		(042) 35762494		naveedusman@hotmail.com
Mr. Muhammad Tauqir Malik		(042) 36311401-4	(042) 36360438	mtmlse@hotmail.com
Mr. Najam Riaz Ghauri		(042) 36133723		info@ggi.com.pk
Mr. Nasir Ali Shah Bukhari		(042) 111-222-000	(042) 35872640	nasb@kasb.com
Mr. Shahid Hassan Awan (Suspended)		(042) 36316383-5	(042) 36316389	
Mr. Shahid Iqbal		(042) 37604184		
Mr. Shahid Nauman Rana (Suspended)		-		
Mr. Zahid Ali Habib		(021) 32429664-67	(021) 32413822	zahid@asaalihabib.com
Mr. Muhammad Ayub Ch.		(042) 36369002-3	(042) 36369096	mayubch@hotmail.com
Mr. Zafar Moti		(021) 32410307	(021) 32446536	zafarmoti@hotmail.com
Mrs. Qaisra Sajid		(042) 35847325	(042) 35847327	
Mrs. Saliha Haroon		(042) 35774805-7	(042) 35774808	
Mrs. Seema Mubashir		(042) 37655578-79		murtazatrader@gmail.com
Ms. Saima Kaiser		(042) 37661041	(042) 37660212	
Sheikh Mohammad Iqbal		(042) 35862168		
Syed Sarmad Maqsood Al- Husainy (Suspended)		-		
Wing Comdr. ® Ahmad Kuli Khan Khattak		(021) 32563138	(021) 32564458	

Macedonian Stock Exchange

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Alta Vista broker AD Skopje	2	3217-103	3217-103	info@altavistabroker.com.mk
Centralna kooperativna banka AD Skopje	2	3204-033	3213-159	shv@ccbmk.mk
EURObroker AD Skopje	2	3215-198	3223-397	eurobroker@mt.net.mk
Eurohaus AD Skopje	2	3217-095	3217-035	s.drakulovski@eurohaus.com.mk
Fersped Broker AD Skopje	2	3219-333	3219-477	broker@fersped.com.mk
ILIRIKA INVESTMENTS AD Skopje	2	3296-853	3213-785	info@ilirika.com.mk
INOVO BROKER AD Skopje	2	3120-941	3110-950	office@innovobroker.com
INVESTBROKER AD Skopje	2	3110-290	3110-291	investbroker@investbroker.com.mk
Komercijalna banka AD Skopje	2	3218-218	3218-222	kbbroker@kb.com.mk
Moj Broker AD Skopje	2	3221-012	3221-041	info@mojbroker.com.mk
NLB Tutunska broker AD Skopje	2	5100-354	3296-219	broker@tb.com.mk
Peon Broker AD Skopje	2	3203-850	3203-842	peonbroker@mt.net.mk
Postel Broker AD Skopje	2	3224-300	3224-300	palevski@postbank.com.mk
Stopanska Banka AD Skopje	2	3295-405	3295-551	broker@stb.com.mk
TTK Banka Skopje	2	3216-530	3216-530	ttkbroker@ttk.com.mk

Moldova Stock Exchange

Address: 73 Stefan cel Mare Blvd., Chisinau 2001, Moldova **Phone:** (22) 277 594 **Fax:** (22) 277 356 **E-mail:** valeria@moldse.md

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AD-Manager	22	227-484	278-060	tatianacoltsa@yahoo.com
Banca de Economii	22	244-103	244-731	angela.toderita@bem.md
Banca de Finante si Comert	22	220-080	237-308	kuznetsova_v@fincombank.com
Banca Sociala	22	220-070	220-070	paladi@socbank.md
Broker M-D	22	276-561	258-442	gh.bacaliuc@gmail.com
Brokwest	22	256-017	256-017	brokwest@gmail.com
Daac Prom	22	755-932	746-397	nadea.ganya@daac-prom.com
Daac-Invest	22	220-677	746-397	invest@daac.md
Energbank	22	276-033	544-378	nkorono@office.energbank.com
Eurocreditbank	22	548-827	500-153	igoro@eurocreditbank.md
Eximbank	22	300-140	601-619	info@eximbank.com
Fincom	22	541-917	272-564	mail@fincom.md
Gest-Capital-MF	22	270-965	272-256	gestcapital@rambler.ru
Investprivatbank	22	279-523	540-555	burlea@ipb.md
Iuventus-DS	22	271-337	270-035	stela.lavric@iuventus.md
M-Invest	22	256-325	541-935	vm@mobiasbanca.md
Moldindconbank	22	576-835	279-195	martino@micb.md
Moldova-Agroinbank	22	220-671	226-162	lungu@maib.md
Oldex	22	270-024	542-966	oldex95@yandex.ru

Moldova Stock Exchange (con't)

Company's Name	City Code	Telephone	Fax	E-mail Address
Passim	22	555-579	522 -049	moscovciuc@rambler.ru
Proajioc	22	507-085	507-085	proajioc@mail.ru
Unibank	22	253-853	220-530	iovu@unibank.md
Val-Invest	22	449-113	449-697	o_roic@list.ru
Victoriabank	22	576-350	233-089	natalia.paraschiv@vb.md

Mongolian Stock Exchange

Address: Sukhbaatar Sq.-2, Ulaanbaatar, Mongolia **Phone:** (11) 310 501 **Fax:** (11) 325 170 **E-mail:** mse@mongol.net

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ALTAN SAN		11-311558		info@mongolia-investment.com,
ARGAI BEST		11-327026		argaibest_broker@yahoo.com
ARTA INVEST		70110637		info@arta-invest.mn
BATS		11-326042		bats_bdllc@chinggis.com
BDSEC		11-321763		info@bdsec.mn
BLOOMSBURY SECURITIES		11-356060		info@bloomsbury.mn
BULGAN BROKER		11-322708		bulgan_broker@yahoo.com
BUMBAT ALTAI		0143-22166		
CCP		11-331754		info@ccp.com
DARKHAN BROKER		99083719		dar_broker@yahoo.com
DCF		11-328946		dcf@mongol.net
DELGERKHANGAI SECURITIES		55252453		batorgil@dhsecurities.mn
ERDENEST		99116322		erdenest17@yahoo.com
EURASIA CAPITAL MONGOLIA		70130078		oyunbold.gombo@eurasiacm.com
FCX		70163109		contact@fcx.mn
FINANCE LINK GROUP		70117116		chimgee_mhh@yahoo.com
FRONTIER		70119999		
GAULI		70153301		
GENDEX		77224777		gendex@fin.mn
GLOBAL ASSET		11-320889		ckhishigbayar@yahoo.com
GOODSEC		11-331878		goodsec@chinggis.com
KHANSH INVEST		11-325849		hansh_investment@yahoo.com
LIFETIME INVESTMENT		70121418		info@lifetime.mn
LONDON ASIA CAPITAL MONGOLIA		11-312307		
MASDAQ		99881008		masdaq_mongolia@yahoo.com
MERGEN SANAA		11-451626		
MIBG		70111403		
MICC		70112023		
MONET		11-320773		broker@batsinvest.mn
MONGOL SECURITIES		11-462130		mongolsecurities@magic.net
MONKHAN TRADE		70160000		
MONSEC		11-70153090		monsec99@yahoo.com
MWTS		70116030		
NICI		99117970		nici_t@yahoo.com
NORTHERNSEC		11-311062		info@northern-securities.com
SANKHUUGIIN KHUGJIL INVEST		70111335		bolor_eldev@yahoo.com
SANSAR		11-462634		snr04@yahoo.com
TAVAN BOGD		99089224		tavanbogd@mail.mn
TENGRI SECURITIES		70130695		
TTSEC		50055225		buren_jargal@yahoo.com
TULGAT CHANDMANI BAYAN		99193322		tulgatchb@yahoo.com
UNDURKHAAN INVEST		11-318590		undurkan_09@yahoo.com
WORLDKEY		11-330594		worldkey@yahoo.com
ZERGED		11-367609		erdene05@yahoo.com
ZEUS CAPITAL		11-331436		

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CG BROKER-DEALER AD PODGORICA	20	230 490	230 497	cgbroker@t-com.me
FIRST FINANCIAL BANK AD PODGORICA	20	481 413	481 482	broker@ffbank.org
GLOBAL BROKER-DEALER AD PODGORICA	20	667 280	667 281	info@global-montenegro.com
HIPOTEKARNA BANK AD PODGORICA	77	700 084	700 195	brokeri@hb.co.me
INVEST BANK MONTENEGRO AD PODGORICA	20	407 900	407 959	info@invest-banka.com
MARKET BROKER AD BIJELO POLJE	50	430 360	430 363	marketbroker@t-com.me
MARKETIVA BROKER-DEALER AD PODGORICA	20	664 310	664 130	info@marketiva.me
MONTE ADRIA BROKER - DEALER AD PODGORICA	20	231 305	210 641	office@monteardia.co.me
MONTE BROKER AD BERANE	51	230 514	230 515	montebroker@t-com.me
NK BROKER AD NIKSIC	40	220 044	220 045	nk_broker@t-com.me
PODGORICKI BROKER-DEALER AD PODGORICA	20	205 365	205 366	pgbroker@t-com.me
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Company's Name	City Code	Telephone	Fax	E-mail Address
AL AMIN SECURITIES	248	13738	15507	al-amin@omantel.net.om
AL MADINA FINANCIAL & INVESTMENT SERVICES	248	10859	10772	madinah@omantel.net.om
AL SHUROOQ SECURITIES	247	89113	88882	sisco@omantel.net.om
BANK MUSCAT	247	80139	98220	aymanj@bankmuscat.com
FINANCIAL CORPORATION	248	116655	16611	fincorp@fincorp.org
FINANCIAL SERVICES	248	17208	17205	finserve@omantel.net.om
GLOBAL FINANCIAL SERVICES	247	00667	00662	gfoman@omantel.net.om
GULF INVESTMENTS SERVICES	247	90614	90612	gisoman@omantel.net.om
INTERNATIONAL FINANCIAL SERVICES	247	95186	95188	intfn@omantel.net.om
NATIONAL BANK OF OMAN	248	11491	98647	nboinvest@nbo.co.om
NATIONAL SECURITIES CO.	245	71340	68737	nscoman@omantel.net.om
OMAN ARAB BANK	247	97428	93953	bataineh@omantel.net.om
Q INVEST	248	15580	17483	qurumfin@omantel.net.om
UNITED SECURITIES	247	88647	88671	info@usoman.com
VISION INVESTMENT SERVICES	248	12860	08088	visoman@omantel.net.om

NASDAQ OMX Armenia**Address:** 5B M. Mkrtchian Street, Yerevan AM0010, Republic of Armenia **Phone:** (10) 543321 **Fax:** (10) 543324 **E-mail:** info@armex.am**Web Address:** www.nasdaqomx.am **Country Code:** 374

Company's Name	City Code	Telephone	Fax	E-mail Address
ACBA-Credit Agricole Bank CJSC	10	565 858, 568 585	543 485	acba@acba.am
Ameriabank CJSC	10	561 111	513 133	office@ameriabank.am
Anelik bank CJSC	10	593 300	593 343	anelik@anelik.am
Araratbank OJSC	10	547 935	547 936	araratbank@araratbank.am
Ardshinvestbank CJSC	10	590 404	567 486	office@ashib.am
AREXIMBANK-GAZPROMBANK GROUP CJSC	10	(+374 10) 51-40-23, 51-40-01	514-060	info@areximbank.am
Armbusinessbank CJSC	10	592 020	540 324, 545 835	info@armbusinessbank.am
Armeconombank OJSC	10	51-09-10, 51-09-09	563-697	bank@aeb.am
Armenbrok OJSC	10	538 700	528 986	info@armenbrok.com
Armenian Development bank OJSC	10	591 400, 591 404	591 405	info@armdb.com
Armswissbank CJSC	10	529 593, 584 419	54-06-27	info@armswissbank.am
Artsakhbank CJSC	79	4-34-12	7-15-42	dealing@artsakhbank.am
BTA Bank CJSC	10	544 527	544 527	bta@bta.am
Byblos Bank Armenia CJSC	10	530 362	535 296	info@byblosbankarmenia.am
Capital Investments CJSC	10	501 526, 501 527	501 528	mail@capital.com.am
Converse Bank CJSC	10	511 206, 511 247, 511 248	511 212	conversebank@conversebank.am
Future Capital Market LLC	10	544 587	544 587	a.hakobyan@fcm.am, a.mirzoyan@fcm.am
HSBC Bank Armenia CJSC	10	515 000	515 009	hsbc.armenia@hsbc.com
Inecobank CJSC	10	545 167, 565 974	565 974	inecobank@inecobank.am

NASDAQ OMX Armenia (con't)

Company's Name	City Code	Telephone	Fax	E-mail Address
Prometei Bank LLC	10	562 036	560 332	info@prometeibank.am
Renesa CJSC	10	548 383, 548 387	548 383, 548 387	info@renesa.am
Tonton Investment LLC	10	20-38-15, 20-38-16, 20-38-17	20-38-12	info@tontoninvest.com
Unibank CJSC	10	592 259 (102)	555 140	unibank@unibank.am
VTB Bank (Armenia) CJSC	10	547 249, 543 749	547 245	info@vtb.ru

Palestine Exchange

Address: Amman Street, Trust Building, P.O. Box 128, Nablus, Palestine **Phone:** (9) 2390999 **Fax:** (9) 2390998 **E-mail:** pex@pex.ps

Web Address: www.pex.ps **Country Code:** 970 or 972

Company's Name	City Code	Telephone	Fax	E-mail Address
Al Arabi Investment Group	2	298 0240	298 0249	info@abinvest.ps
Al-Wasata Securities Company	8	288 6050	288 6055	info@alwasata.ps
Al-Watanieh Securities Company	2	298 0420	298 7277	watanieh@palnet.com
Global Securities Company	9	238 7880	238 5060	info@gsc.ps
Lotus Financial Investments Company	2	297 1729	297 1727	info@lotus-invest.ps
Sahem Trading & Investments Company	2	296 5710	296 5713	sahem@sahem-inv.com
Target Jordan Palestine Securities Company	9	238 6111	238 6119	info@tjps.ps
United Securities Company	2	240 3090	240 3091	info@united.ps

Sarajevo Stock Exchange

Address: Djoke Mazalica 4, 71000 Sarajevo, Bosnia and Herzegovina **Phone:** (33) 251 460 **Fax:** (33) 559 460 **E-mail:** contact@sase.ba

Web Address: www.sase.ba **Country Code:** 387

Company's Name	City Code	Telephone	Fax	E-mail Address
AW Broker Sarajevo	33	766 666	766 725	info@aw-broker.ba
Bond Invest Mostar	36	334 140	316 612	bond.invest@tel.net.ba
eBrokers Sarajevo	33	552 205	552 206	info@ebrokers.ba
Eurohaus Sarajevo	33	720 900	710 611	info@eurohaus.ba
FIMA International Sarajevo	33	710 840	710 842	info@fima.ba
General Broker Sarajevo	33	565 165	565 166	info@generalbroker.ba
Hypo Alpe Adria Bank Sarajevo	33	755 736	755 790	vrijednosnice.bih@hypo-alpe-adria.com
Moja Banka Sarajevo	33	720 125	720 100	broker@moja-banka.ba
Raiffeisen Bank Sarajevo	33	443 911	287 649	investicijsko.bankarstvo@rbb-sarajevo.raiffeisen.at
SEE Investment Solutions Sarajevo	33	275 650	275 651	info@seeinvestments.ba
Unibroker Sarajevo	33	561 660	561 661	info@unibroker.ba
VGT Broker Visoko	32	730 540	730 541	vgt@vgt-broker.ba

Tehran Stock Exchange

Address: 228, Hafez Avenue, PO Box 11355-399, IR-11389 Tehran, Iran **Phone:** (21) 6671 8385 **Fax:** (21) 6671 0111 **E-mail:** Int@tse.ir

Web Address: www.tse.ir - www.irbourse.com (Persian Website) **Country Code:** 98

Company's Name	City Code	Telephone	Fax	E-mail Address
Aban	21	88553030	88556080	info@ababroker.com
Agah	21	88674421	88674526	info@agah.biz
Amin Sahm	21	66726227	88713535	aminsahm@aminsahmbroker.com
Andishe Bartar	21	8872 1100	88711701	info@andishebartar.com
Apadana	21	88732873	88741582	info@apadanabrokering.com
Arg Hooman	21	88736304	88738412	info@argbroker.com
Arman Tadbir Naghshe Jahan	311	6615937	6615973	info@armantadbir.com
Armoon Bourse	21	8871 8056	88718879	s-ajami@armoonbourse.com
Arya bours	21	88756082	88842470	aryabours@yahoo.com
Arya novin	21	88323530	88303633	
Asel	21	88715847	88701890	f_zamanfar@yahoo.com
Ati saz	21	66748880	66748881	nhianani@yahoo.com
Atieh	21	6671 6285	66701235	atiehsotockbrokerage@yahoo.com
Badreh Saham	21	8871 1083	8870 1256	
Bahman	21	88100434	88724241	info@bahmanbroker.com
Bank Eghtessad novin	21	66743848	66744240	barzani@novinbourse.com
Bank karafarin	21	88061378	22011514	m.amindavar@karafarinbank.com
Bank keshavarzi	21	88705580	88728155	kharazi@agribourse.com
Bank Maskan	21	88720383	88527063	mail@maskanbr.com
Bank Mellat	21	66709995	66709996	mellatbroker@yahoo.com

Tehran Stock Exchange (con't)				
Company's Name	City Code	Telephone	Fax	E-mail Address
Bank Melli Iran	21	88707324	88709698	rouhi@bmibourse.com
Bank Pasargad	21	88101723	88101723	Mhaji_teh@yahoo.com
Bank Refah Kargaran	21	88550109	88550109	refahbroker@yahoo.com
Bank Saderat Iran	21	88707107	88726157	saderatbankbroker@yahoo.com
Bank Saman	21	8877 4669	8877 4689	info@samanbourse.com
Bank Sanat va madan	21	22925761	22925770	info@sanatomadan.com
Bank Tejarat	21	88702570	88702571	bt_broker@yahoo.com
Bank Towse-e Saderat Iran	21	88701161	88701160	broker@edbi.com
Bazar Saham	21	22254127	22254165	yahyayan@bazarsaham.com
Behgozin	21	66724827	66724827	info@behbroker.com
Behin Pouya	311	6681745	6681745	
Bimeh Iran	21	8897 3529	8896 4040	bimehbroker@yahoo.co.uk
Borhan Sahand	21	66719253	66724859	
Boursiran	21	8883 2891	88810329	boorsiran@yahoo.com
City Broker Mercantile Exchange Co.	21	83364000	83364433	info@cityboorse.com
Donyaye Khobreh	21	6672 4001	66724003	dkhobreh@yahoo.com
Donyaye Novin	21	6670 5889	66705889	
Ebraz	21	88318884	88313336	info@ebrazbourse.com
Etminan Sahm	21	6672 8080	66742381	etminasahm@yahoo.com
Farabi (Omran)	21	88553442	88557278	
Ganjineye Saham	21	66738588	66724916	sadat@ganjinehbourse.com
Golchin	21	6674 3713		golchinbroker@ganjinehbourse.com
Hafez	21	88729810	88729820	tehran@hafezbourse.com
Imen Bourse	21	66719920	66705292	imenboors1@yahoo.com
Iran Sahm	21	88873236	88797940	iran-sahm@yahoo.com
Isatis Poya	21	66726443		isatispooya@yahoo.com
Jahan Sahm	21	66726670	66707888	jahan_sahm@yahoo.com
Karamad	21	22012620	22011514	info@karamadbroker.com
Kaspian Mehr Iranian (Bank Sepah)	21	8872 6057	88725599	info@sapahbourse.com
Khobregan Saham	21	66738604	66717760	info@khobregan.com
Mahak Sahame Sanayeh	21	66725706	66725788	mahaksaham@gmail.com
Mehr Afarin	21	66743900	66725788	mehr_saham@yahoo.com
Merchanti	21	87168		info@mecbroker.ir
Meyar Saham	21	66700265	66737679	brijaniyan@meeyarbroker.ir
Mobin Sarmayeh	21	88382904	88382908	info@mobinsb.com
Moein sahm	21	88797973	66716945	moinsahm@yahoo.ir
Mofid	21	81900	66726499	info@mo\$dbourse.com
Moshaveran Saham	21	88718406	88719814	info@tehranstock.com
Movahedan	21	22224536	22224517	
Nahayat Negar	21	88601766	88601764	f.abdollahzadeh@gmail.com
Noandishan Bazar Sarmayeh	21	8873 9378	84051111	info@noandishan.com
Novin Investment Bank (Roshd Paydar)	21	88720933	88720935	info@roshdbroker.com
Omid Sahm	21	88345220	88345220	omidsahm@yahoo.com
Omran Fars	21	22600388	22004208	
Ordibeheshte Iraniyan	21	8873 7367	8873 6260	info@oibroker.com
Pars Gostar Khobre	511	7640806	7638518	info@parsbourse.com
Pars Ideh Bonyan	21	88928223	88933896	info@/pi.rhbroke.com
Pars Nemoudgar	21	88042053	88601808	info@parsnem.com
Parsiyan	21	22909117	22909118	info@pim_co.com
Rahbord Sarmayegozari	21	66731087	66732394	info@rahbord-investment.com
Rahnamaye Sarmayegozaran	21	66723355	66726011	rahnamabourse@yahoo.com
Razavi	21	88670505	88207135	info@razavibroker.com
Saba Jahad	21	88916837	88919672	info@ sjb.co.ir
Saba Tamin (Kimia sahm)	21	88550662	88550665	info@kimiabroker.com
Saham Barez	21	6673 1315	6671 5372	clients@sahambarez.com
Saham Gostaran Sharg	21	66724987	66727235	info@sahamgostaran.com
Saham Pajoohan Shayan	21	6671 7988	6673 5361	shayanbroker_co@yahoo.com
Saham Pouya	21	66738142	6672 4120	@yahoo.compouyabroker
Sahm Andish	21	66743958	66700524	sahmandish@yahoo.com
Sahm Ashena	21	66716891	66717217	info@abco.ir

Tehran Stock Exchange (con't)

Company's Name	City Code	Telephone	Fax	E-mail Address
Sahm Azin	21	88515748	88741331	sahmazeen@yahoo.com
Sahm Yar	21	8871 0357	88701631	brk_sahamyar@yahoo.com
Sarmayegozari Melli Iran	21	88784215	88784214	kargozari@nici.ir
Sarmayeh va Danesh	21	66743087	66716428	info@ckbroker.com
Shakhes Saham	21	8879 7885	8879 7884	shakhes_saham@yahoo.com
Simabgoon	21	66732888	66718808	info@simabroker.com
Tadbirgar Sarmaye	21	8888 2265	88873381	info@tadbirgar.com
Tadbirgaran Farda	21	88790821	88798734	info@tadbirbroker.com
Tahilgarane Basir	21	6674 8990	6674 8994	
Towse-e Sahand	21	66734189	66725714	sahanddevelopment@iss2000.net
Towse-e Sarmaye Donya	21	6672 9121	66742104	sinfo@tse-broker.com

Tirana Stock Exchange

Address: Rr. Dora D'Istria, Nr 2, Tirana, Albania **Phone:** (4) 265 058 **Fax:** (4) 271 850 **E-mail:** tseinfo@abcom-al.com
Web Address: www.tse.com.al **Country Code:** 355

Company's Name	City Code	Telephone	Fax	E-mail Address
Ballkan Group 01	4	272 722		g_ramaj@hotmail.com
Italo-Albanian Bank (BIA)	4	233 966	225 700	biatia@adanet.com.al
Kapital Invest	4	280 201	280202	lirim.muhameri@kapital-invest.eu
National Commercial Bank (BKT)	4	228 743	237 570	info@bkt.com.al
Raiffeisen Bank	4	274 910	227 262	info@raiffeisen.al
Triumf Group	4	256 081	256 081	triumfgrupbk@yahoo.com

"Toshkent" Republican Stock Exchange

Address: 10, Bukhoro St., Tashkent 700047, Republic of Uzbekistan **Phone:** (71) 136 0740 **Fax:** (71) 133 3231 **E-mail:** info@uzse.uz
Web Address: www.uzse.uz **Country Code:** 998

Company's Name	City Code	Telephone	Fax	E-mail Address
GALLABANK	71	136 1617	133 4225	
IPOTEKA BANK	71	136 0388	133 3089	
PAKHTABANK	71	173 2551	120 8808	
UZSANOAT QURILISH BANK	71	120 4534	120 4534	

Zagreb Stock Exchange

Address: Ivana Lucica 2a, 10000 Zagreb, Croatia **Phone:** (1) 468 6800 **Fax:** (1) 467 7680 **E-mail:** info@zse.hr
Web Address: www.zse.hr **Country Code:** 385

Company's Name	City Code	Telephone	Fax	E-mail Address
Agram brokeri d.o.o.	1	5545 556	5545 560	info@agram-brokeri.hr
Aktiv brokeri d.o.o.	1	492 0350	4920 351	info@aktiv-broker.hr
Antea brokeri d.o.o.	1	231 9715	232 0110	info@antea-brokeri.hr
Banka Splitsko Dalmatinska d.d.	21	368 126	367 249	brokeri@bsd.hr
Centar Banka d.d.	1	487 7444	488 0375	centarbanka@centarbanka.hr
Credos d.o.o.	1	236 3431	236 3433	credos@credos.hr
Croatia banka d.d.	1	239 1120	233 8141	brokeri@croatibanka.hr
Erste&Steiermärkische Bank d.d.	62	371 013	371 021	erstebank@erstebank.hr
Fima-Vrijednosnice d.o.o.	42	660 961	390 989	trading@fima.com
Hita Vrijednosnice	1	480 7750	480 7770	hita@hita.hr
Hrvatska postanska banka d.d.	1	488 8222	481 3111	brokeri@hpb.hr
Hypo Alpe Adria Bank d.d.	1	603 5380	603 5110	investment-banking.croatia@hypo-alpe-adria.com
Interkapital Vrijednosni Papiri d.o.o.	1	4825 890	4825 899	brokeri@intercapital.hr
Istarska kreditna banka d.d.	52	702 340	702 388	kunsred@lkb.hr
Nava banka d.d.	1	3656 787	3656 707	navabanka@navabanka.hr
OTP banka	62	201 707	201 711	kcveljo@otpbanka.hr
Podravska Banka d.d.	48	655 259	655 261	brokeri@poba.hr
Privredna Banka Zagreb d.d.	1	489 1332	636 0771	brokeri@pbz.hr
Raiffeisenbank Austria d.d.	1	469 5074	4566 490	brokeri@rba.hr
Rast d.o.o.	42	658 910	658 901	rast@rast.hr
Societe Generale - Splitska Banka d.d.	21	304 621	304 607	brokeri@splitskabanka.hr
Zagrebacka Banka d.d.	1	4801 544	6310 211	brokeri@unicreditgroup.zaba.hr

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