

TABLE OF CONTENTS

Federation of Euro-Asian Stock Exchanges **3**
 IS Investment **12**
 Finans Asset Management **14**
 Tayburn **16**

Stock Exchange Profiles

Abu Dhabi Securities Exchange **18**
 Amman Stock Exchange **20**
 Bahrain Bourse **22**
 Baku Interbank Currency Exchange **24**
 Baku Stock Exchange **26**
 Banja Luka Stock Exchange **28**
 Belarusian Currency and Stock Exchange **29**
 Belgrade Stock Exchange **31**
 Bucharest Stock Exchange **33**
 Bulgarian Stock Exchange **37**
 Damascus Securities Exchange **39**
 Egyptian Exchange **40**
 Eurasian Trade System Commodity Exchange **42**
 Georgian Stock Exchange **44**
 Iraq Stock Exchange **46**
 Istanbul Gold Exchange **49**
 İstanbul Menkul Kıymetler Borsası **51**
 Karachi Stock Exchange **53**
 Kazakhstan Stock Exchange **55**
 Kyrgyz Stock Exchange **58**
 Lahore Stock Exchange **60**
 Macedonian Stock Exchange **62**
 Moldova Stock Exchange **65**
 Mongolian Stock Exchange **67**
 Montenegro Stock Exchange **69**
 Muscat Securities Market **71**
 NASDAQ OMX Armenia **73**
 Palestine Exchange **75**
 Sarajevo Stock Exchange **77**
 Swiss Futures Options Associations **79**
 Tehran Stock Exchange **81**
 Tirana Stock Exchange **83**
 "Toshkent" Republican Stock Exchange **85**
 Turkish Derivatives Exchange (TurkDEX) **87**
 Zagreb Stock Exchange **89**

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 - ISE 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**



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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 M. TURHAN, Ph.D.
Chairperson of FEAS

Increased cooperation and transfer of know-how among members not just contribute to development of each member market but also make the FEAS region an attractive landscape for investment.

The year 2013 has been a highly volatile period during which recovery in advanced economies improve while emerging market economies seem to slow down. After growing by 2.8% in 2012, US economy expanded by 1.9% in 2013 thanks to momentum in real estate sector. Despite the negative economic growth rate of -0.5% in 2013, the Euro-zone got out of the recession after its positive performance in last three quarters of the same year. The most remarkable development of 2013 was the FED's announcement to withdraw excess liquidity from the market through reductions in its bond-buying program. After the move in May 2013, several emerging economies experienced capital outflows and significant hikes in borrowing costs. The 'tapering' will not just affect those markets adversely in fiscal terms but also may have long lasting effects on growth rates due to the absence of liquidity that supported long-term projects and similar initiatives in emerging markets while providing investors with hefty returns. In light of those developments, IMF predicts that advanced economies will expand by 2.2% in 2014 whereas emerging market economies will grow by 5.4% during the same period.

The capital markets moved in line with the recovery in advanced economies. According to WFE data, the global market capitalization in 2013 increased by 17%, reaching to USD 64 Trillion, a level that we observed just before the Lehman bankruptcy. However, the volume of worldwide equity transactions, not matching the rise in market capitalization, grew by 12% to USD 55 Trillion. The turnover value in ETFs and number of derivative contracts traded

on exchanges have gone up by 11% and 1% respectively. Driven mainly by the slowing economic activity in Europe, Africa and Middle East (EAME) region the volume of bond trading declined by 15% in 2013. On IPO front, the number of companies which went public and the amount of funding raised through those IPOs showed an increase in 2013 following two consecutive declines in previous two years. The fact that the investment flows through IPOs grew by 34% to USD 167 Billion despite a mere 2% rise in the number of newly listed companies demonstrate that firms which are bigger in size preferred equity markets to access capital.

In its eighteenth year of operation, FEAS accomplished noteworthy events such as the new statistics system together with the new web site where all member data is conducted in line with WFE and FESE standards and calculations. Also, the First Executive Board Meeting was held in Sarajevo, Bosnia and Herzegovina in May, together with the Working Committee; FEAS General Assembly Meeting and Executive Committee Meeting were held in Muscat, Oman on December 2013. Road shows were planned to take place in 2014 and several reports on SMEs, Investor Relations and Market interest have been conducted by the Task Forces. FEAS Rule Book has been finalized and Rules and Regulations Task Force published 2 reports to provide feed-back and commentary on the recommendations of IOSCO.

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

Recent economic developments show that the direction of capital flows is changing and global liquidity may not be abundant for emerging markets as it was the case in last couple of years. The investors will be more selective and we will witness a fierce competition for available funds. In such conditions, the significance of associations such as FEAS becomes more apparent. Increased cooperation and transfer of know-how among members not just contribute to development of each member market but also make the region that FEAS members operate an attractive landscape for investment. In this context, we will continue to work together for a better market infrastructure, a solid regulatory environment, stronger corporate governance. Without question, the future outlook of our economies in the region is bright and what we have to do is further develop this collaborative business model that will turn economic potential into concrete achievements for our financial markets.

Sincerely Yours

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 28 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 17 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 Statute 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 2013

FEAS ONSITE TRAINING PROGRAM

The Federation of Euro-Asian Stock Exchanges (FEAS) launched an onsite training program in cooperation with its members in Turkey in 2011. 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 On site training.

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

The third Onsite Training Program was hosted by Borsa Istanbul in Istanbul in January 2014.

CONTACT INFORMATION

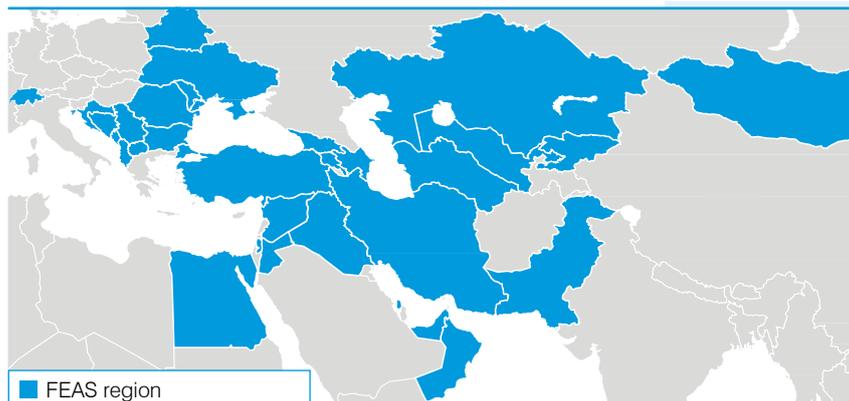
As seen in the photo (from right to left)

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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 continued during 2013. In 2012 8 bilateral trainings have been successfully completed.

FEAS INDICES

Three indexes were launched in June 2009; a composite, and two regional sub-indices. 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 18th General Assembly, the FEAS Secretariat conducted the revenue and expense survey again in 2013 based on the member data of 2008 and 2012. The R&E Report of 2009-2013 will be conducted during the General Assembly in November 2014.

WORKING COMMITTEE

In 2013, members convened twice to hold working committee meetings. During the meetings in Sarajevo on May 22, 2013, hosted by Sarajevo Stock Exchange, 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, Bilateral visits, Draft Financial Report 2013, FEAS Index and Calendar of Events.

Muscat Securities Market hosted the working committee meetings in Muscat on December 3, 2013, prior to the General Assembly. The Secretariat provided the members with information on the latest activities mandated by the working committee participants. Also membership, criteria and vetting process have been revised and updated.

Task Forces

There are 3 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:

Rules and Regulation (Led by the Bulgarian Stock Exchange)

The Task Force regularly updates the Rule Book to make sure that it is in line with international policies including EU regulations and G-20 communiques. There are also other regulatory initiatives by International Organization of Securities Commissions (IOSCO) and European Securities and Markets Authority (ESMA), mostly covering technical basis. Periodically, the Task Force will update the Rule Book by reviewing all the rules and regulations.

A complementary session will be held during the next meeting to discuss "crowd funding". A specialist actively involved in crowd funding business is to be invited to the next gathering to enlighten the members.

Investors Relations Task Force

The Investor Relations Task Force was established at the WC in Sarajevo to address multi-pronged aspects of investor protection, investor complaints and market awareness. There are four streams in due respect:

Stream 1 - Handling Investor Complaints

The final version of the guideline for best practices on investor complaints based on the findings that were collated through a previously-conducted survey was conducted.

Stream 2 -Market Interest

The survey will be revised as a first step.

Stream 3- Exchange interrelations with brokerage firms

Task Force will work on the current mechanics and governance in terms of the relationships. Survey will be revised based on the change of audience who are exchanges now not brokers. Result of the survey will be reported and the outcome should be complementary to Stream 1's work.

Stream 4 - CSDs role for investor protection and governance

This stream works on CSDs role on different angles.

SME Task Force

The outline of the Task Force plans and the survey were delivered. Survey results and a brief assessment will also be conducted.

FEAS MEETINGS IN 2013

WORKING COMMITTEE & 26NDTH EXECUTIVE BOARD MEETINGS ON MAY 22, 2012 -SARAJEVO,BOSNIA & HERZEGOVINA

The first working committee meeting of 2013 was held in Istanbul, Turkey on the 22nd May, 2013 at the invitation of the Sarajevo Stock Exchange. The 26th Executive Board Meeting was held on the 22nd of May following the WC meeting.

WC & 27TH EXECUTIVE BOARD MEETING AND 19TH GENERAL ASSEMBLY MEETING - DECEMBER 3-4, 2013- MUSCAT,OMAN

The 19th Annual General Assembly of FEAS was held in Muscat, Oman on December 3-4,2013, hosted by the Muscat Securities Market. The Working Committee and 27th 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. <http://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: <http://www.feas.org/Publications.aspx?Get=Annual%20Report&t=Pubs>
- **FEAS Website:** The FEAS website was re-launched in November 2012 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 with the FEAS movie, dedicated pages to the FEAS Indexes a 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: <http://www.feas.org/Contributors.cfm>.

Finans Asset Management
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

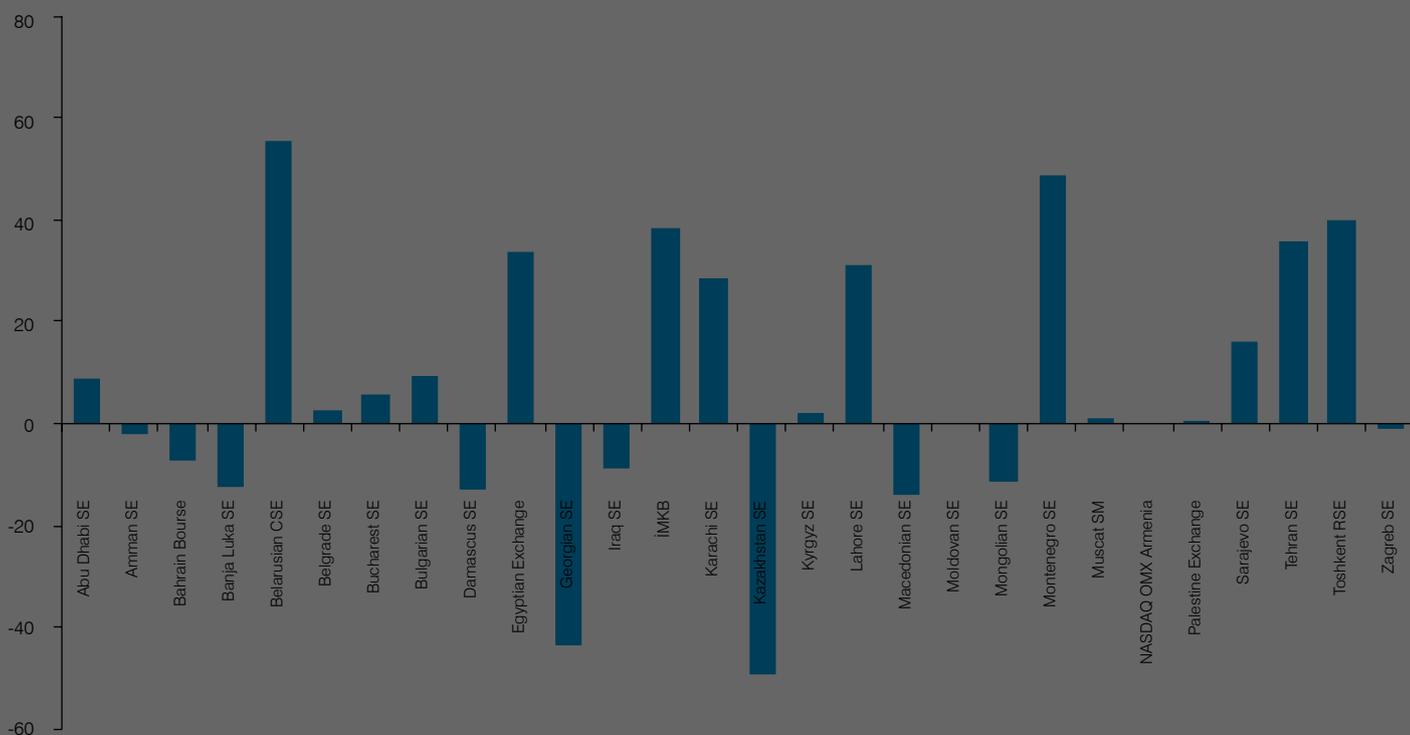
TRADED VALUE AND VOLUME

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	69,602,250	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

(%)

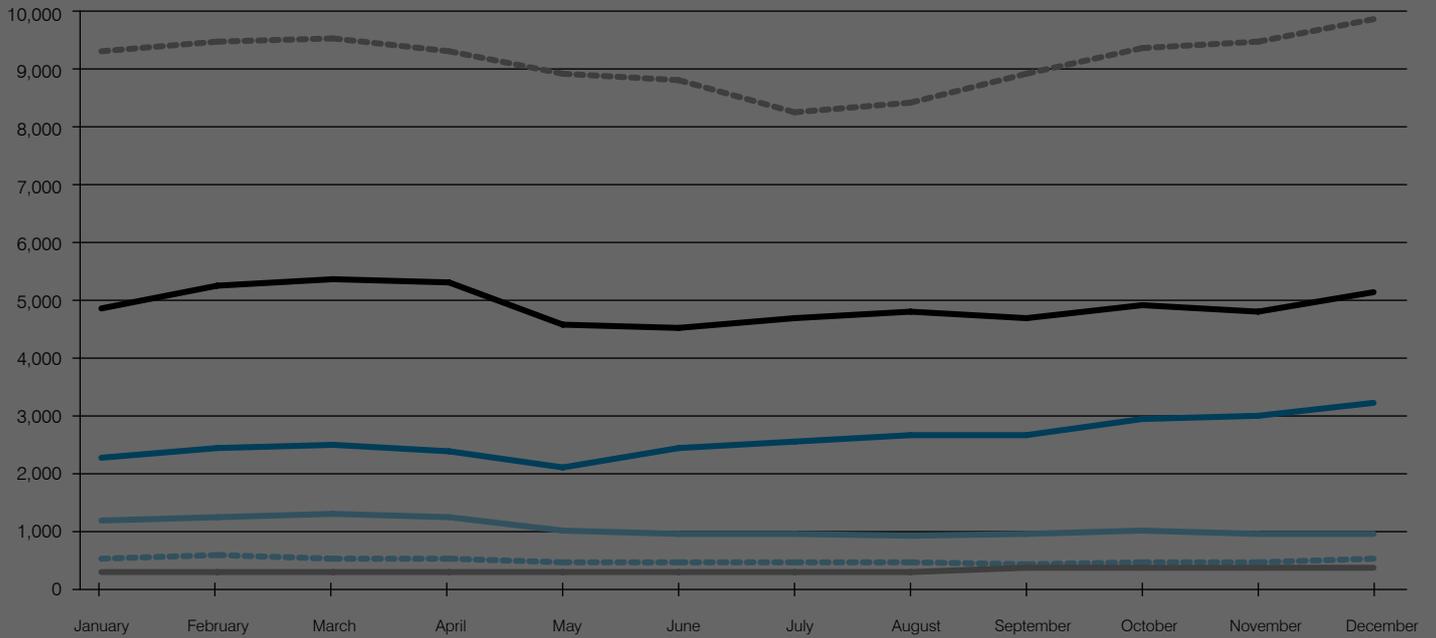
Return



FEDERATION OF EURO-ASIAN STOCK EXCHANGES

BLUE CHIP INDEX PERFORMANCE - 2012

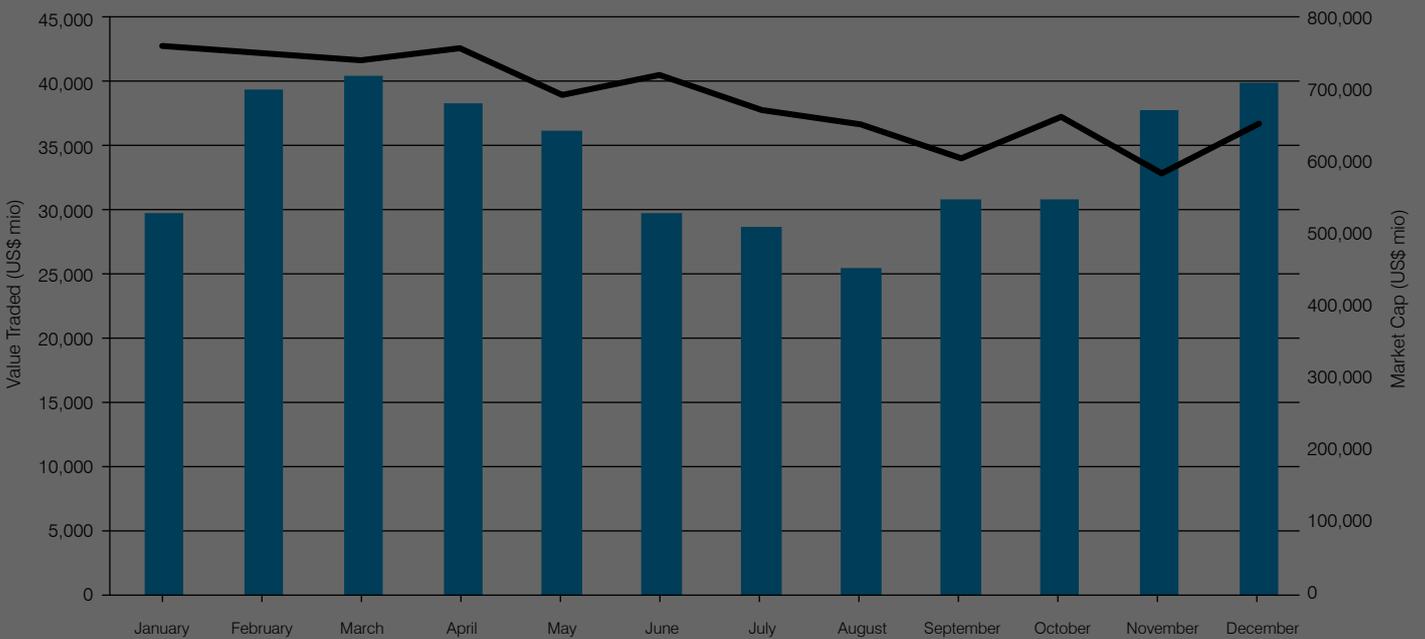
Belgrade Stock Exchange Istanbul Menkul Kıymetler Borsası Bucharest Stock Exchange
 Bulgarian Stock Exchange Kazakhstan Stock Exchange Montenegro Stock Exchange



MARKET CAP VS. TRADED VALUE

(US\$ million)

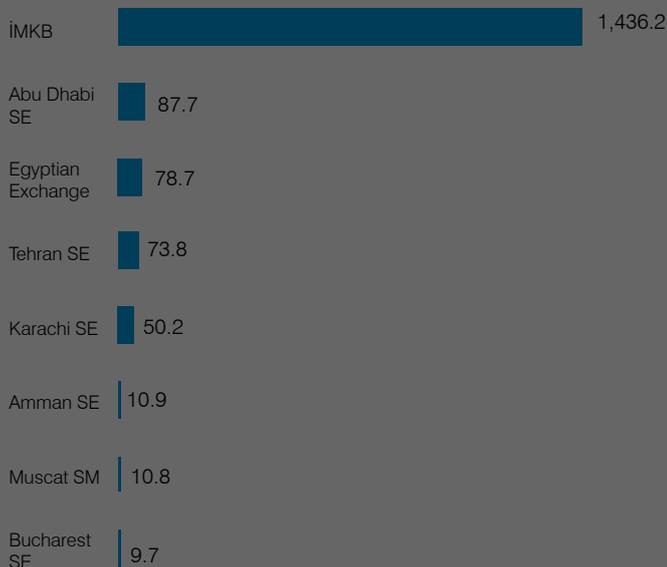
Stocks Traded Value 2012 Market Cap. YE 2012



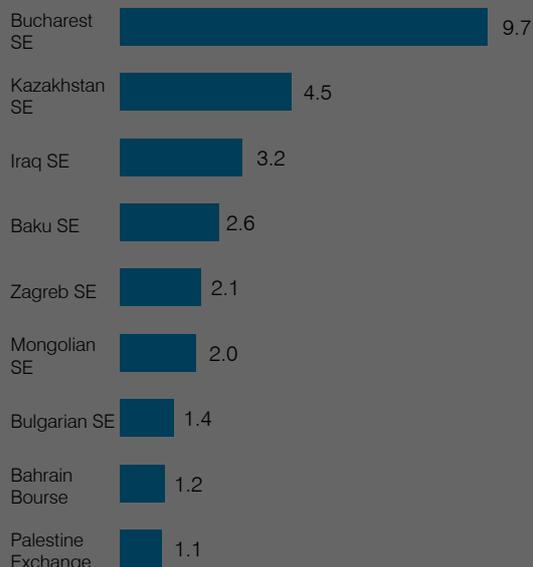
FEDERATION OF EURO-ASIAN STOCK EXCHANGES

AVERAGE DAILY TRADING VOLUME-STOCKS

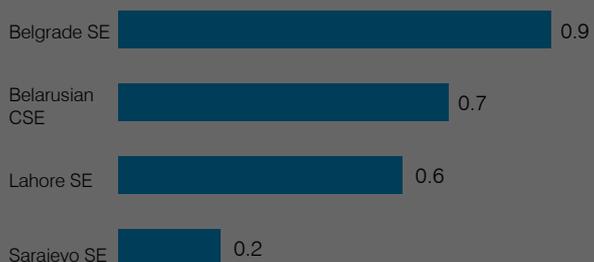
AVERAGE DAILY TRADED VOLUME 2012
MEMBERS OVER US\$10 (US\$ million)



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)

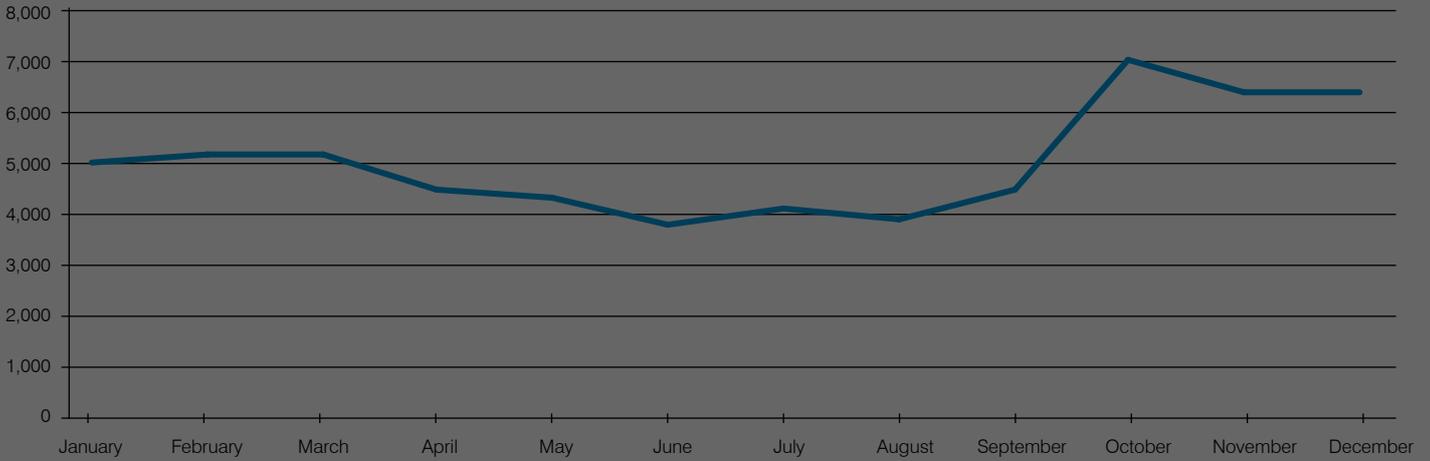


AVERAGE DAILY TRADED VOLUME 2012
MEMBERS UNDER US\$ 0.2 (US\$ million)



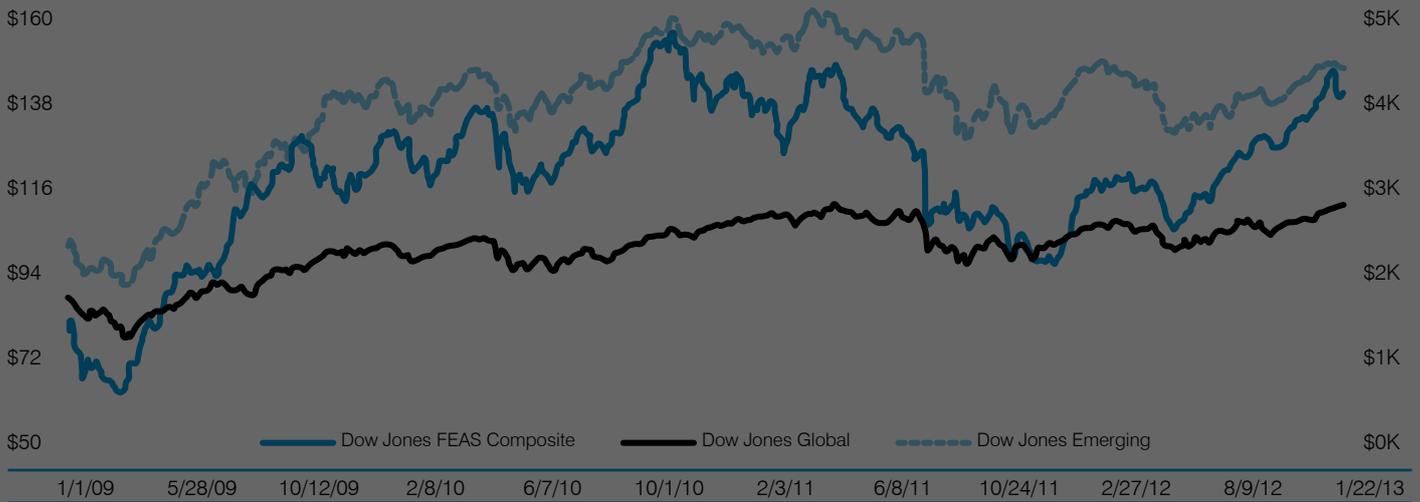
FEDERATION OF EURO-ASIAN STOCK EXCHANGES

NUMBER OF COMPANIES ADMITTED TO LISTING ONLY

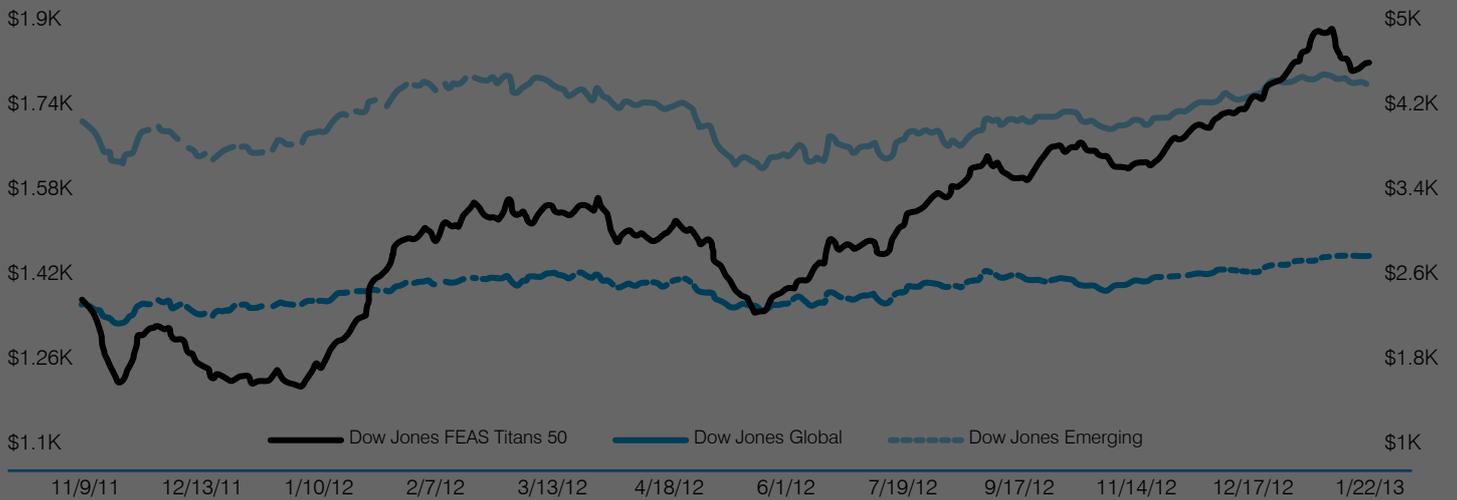


DOW JONES FEAS INDICES

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 1,200 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, ijara 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 Agents	Suadiye (Istanbul), Almaty (Kazakhstan)
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*	IS Investment's Share
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%

* 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 TL sukuk issue from a corporate issuer, marking the opening of the TL 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

CONTACT INFORMATION

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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 Dollar 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

Abu Dhabi Securities Exchange **18**
Amman Stock Exchange **20**
Bahrain Bourse **22**
Baku Interbank Currency Exchange **24**
Baku Stock Exchange **26**
Banja Luka Stock Exchange **28**
Belarusian Currency and Stock Exchange **29**
Belgrade Stock Exchange **31**
Bucharest Stock Exchange **33**
Bulgarian Stock Exchange **37**
Damascus Securities Exchange **39**
Egyptian Exchange **40**
Eurasian Trade System Commodity Exchange **42**
Georgian Stock Exchange **44**
Iraq Stock Exchange **46**
Istanbul Gold Exchange **49**
İstanbul Menkul Kıymetler Borsası **51**
Karachi Stock Exchange **53**
Kazakhstan Stock Exchange **55**
Kyrgyz Stock Exchange **58**
Lahore Stock Exchange **60**
Macedonian Stock Exchange **62**
Moldova Stock Exchange **65**
Mongolian Stock Exchange **67**
Montenegro Stock Exchange **69**
Muscat Securities Market **71**
NASDAQ OMX Armenia **73**
Palestine Exchange **75**
Sarajevo Stock Exchange **77**
Swiss Futures Options Associations **79**
Tehran Stock Exchange **81**
Tirana Stock Exchange **83**
"Toshkent" Republican Stock Exchange **85**
Turkish Derivatives Exchange (TurkDEX) **87**
Zagreb Stock Exchange **89**

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

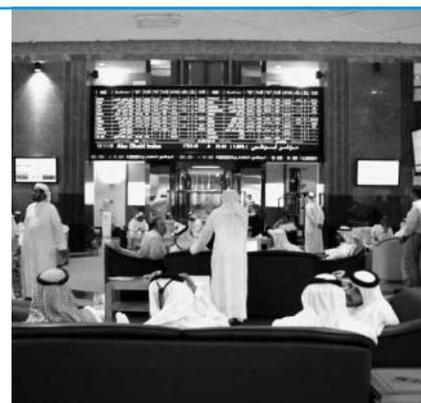
Abu Dhabi Chamber of Commerce and Industry www.abudhabichamber.ae
Central Bank of UAE www.centralbank.ae
Abu Dhabi Department of Planning and Economy www.adeconomy.ae

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ADX سوق
أبوظبي
للأوراق المالية
ABU DHABI SECURITIES EXCHANGE



AMMAN STOCK EXCHANGE



Nader Azar
Acting Chief Executive Officer

2013 has been ended with a bullish performance; the Amman Stock Exchange (ASE) recorded the first annual gains in six years.

The ASE has succeeded in ending 2013 with gains after the losses it witnessed since 2008 till 2012. The ASE was able to achieve 53% increase in total volume in 2013 which reached US\$ 4.3 billion in compare to US\$ 2.8 billion in 2012. The general Index increased by 5.5% to close at 2066 points, the number of traded shares reached 2.7 billion with an increase of 13.5% and the number of transactions reached 1.07 million with an increase of 10%. In addition, the net of non-Jordanian investments at the ASE recorded an increase of US\$ 205 million.

2013 has been a coherent year for the ASE in spite that it wasn't an easy year for Jordan on the economic level, due to a number of economic challenges that has been existed previously, in addition to the political unrest and instability in the region. We anticipate that the ASE could see a strong recovery during 2014, and hopefully it might be the starting year for growth.

On the other hand, the ASE continued its efforts to update its technical infrastructure. And on the legislative level, the Sukuk law has been issued and Sukuk Listing and Trading Directives will be issued soon, thus, we are sure that trading in Sukuk will start during 2014.

The future outlook for the ASE has been developed depending on the following areas; enhancing operations through investing in technology, modernizing the ETS, expanding the services offered to market participants, and increasing transparency through investing in infrastructure and developing regulation.

We are confident that building on these areas will support the ASE most strategic goal, which is converting the legal status of the ASE to a public shareholding company wholly and fully owned by the government at the first stage.

HISTORY AND DEVELOPMENT

The Amman Stock Exchange (ASE) was established in March 1999 as a private institution with administrative and financial autonomy. It is authorized to function as an exchange for the trading of securities. The ASE 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 62 brokerage firms.

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.

In 2012 the ASE launched new market segmentation where markets were reclassified by virtue of the new Listing Directives. The ASE began the implementation of the new trading hours and the new price thresholds according to the new segmentation. 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.

FUTURE OUTLOOK

The ASE will embark on a number of key projects. These projects can be summarized as follows:

- Corporatization and Demutualization of the ASE to be a public shareholding company wholly and fully owned by the government.
- Continuing upgrading the technical infrastructure and modernizing the Electronic Trading System.
- Launching new financial instruments.
- Introducing new investment tools by listing Sukuk Instruments and ETFs.
- Attracting foreign Investments.

AMMAN STOCK EXCHANGE

CAPITAL MARKET DEVELOPMENT AND ECONOMIC OUTLOOK

In the first three quarters of 2013, real GDP at market prices grew by 2.8%, maintaining its growth rate during the same period of 2012. Inflation, measured by the Consumer Price Index (CPI), witnessed an increase by 5.8% during the first eleven months of 2013 compared to 4.5% during the same period of 2012. Furthermore, the unemployment rate during the third quarter of 2013 increased to 14.0% compared to 13.1% during the same quarter of 2012.

As for the monetary policy, the Central Bank of Jordan has decreased the re-discount rate from 5.0% at the end of 2012 to 4.5% at the end of 2013. Interest rate on 12-month Treasury Bills decreased from 6.8% at the end of 2012 to 4.3% at the end of November 2013, while the weighted average of interest rates for loans decreased to 8.93% at the end of November 2012 compared with 8.95% at the end of 2012.

Domestic liquidity measured by Money Supply (M2) grew by 9.9% at the end of November 2013 compared with its levels at the end of 2012. In addition, foreign currency reserves at the Central Bank of Jordan rose to USD 11,953 million at the end of November 2012 with an increase of 81.7%.

Regarding the fiscal policy, public revenues showed an increase of 21.2% at the end of November 2012 compared with the year 2012, while public spending showed an increase of 11.1%.

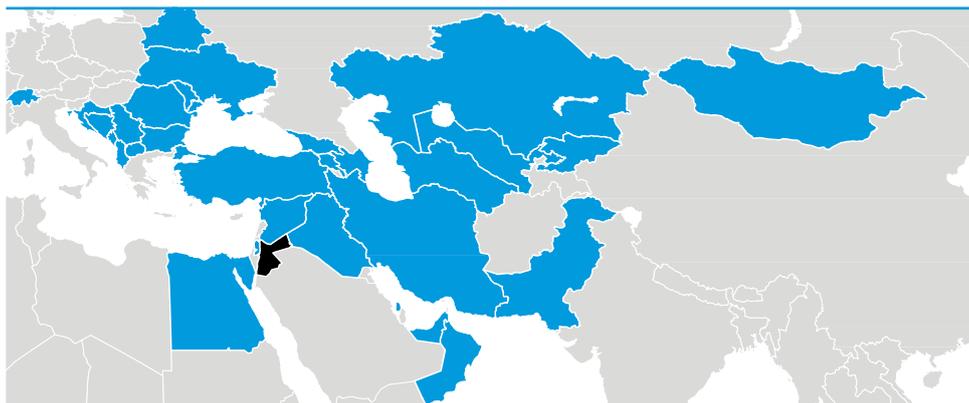
As for the External Trade Sector, Jordanian exports and re-exports have decreased by 0.5% at the end of October 2012 compared with the same period of 2011 while imports have risen by 7.4% during the same period.

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

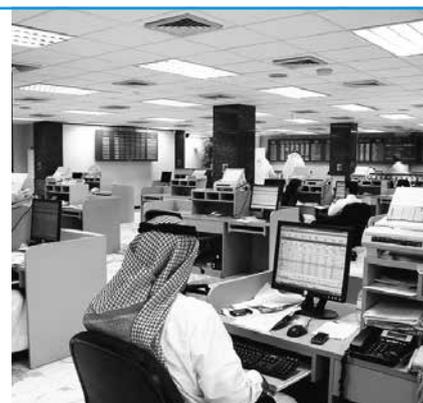
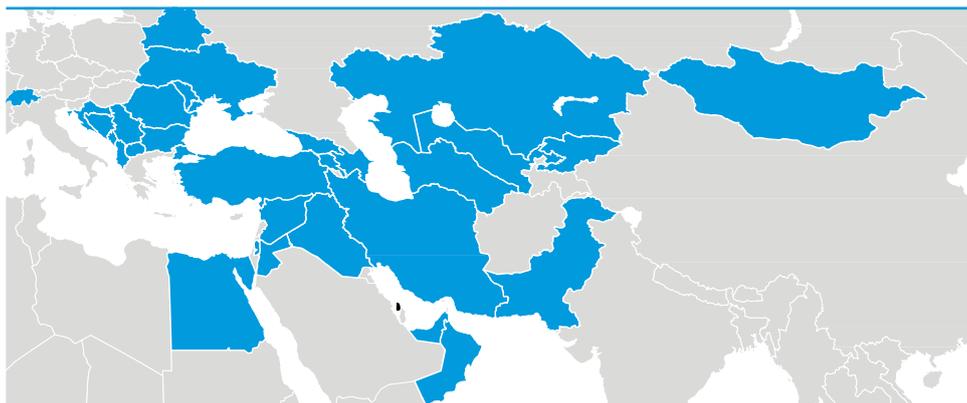
Ministry of Finance www.mofne.gov.bh/English/eindex.asp

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

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

2013 has been a positive year in terms of the trading volumes and development in the corporate sector.

Fariz Azizov
Chairman

2013 has been a positive year in terms of the trading volumes and development in the corporate sector. The BSE has ended the last year with 11 bn 467 mln USD. of total turnover which is only 400 mln USD less than the record high registered in 2008. The big portion of the BSE's turnover is comprised of the deals on the government securities market, nevertheless, understanding the role of the stock exchange as a barometer of the whole economy, throughout the year we have been continuously in touch with the local business sector educating them about the opportunities and benefits of the capital market and revealing their needs that might be addressed via the stock exchange. But, as mentioned, this is an ongoing process, especially in such young economies as ours, and the BSE will continue its marketing efforts aiming to raise the share of the corporate sector in the composition of the Azerbaijani capital market.

The year of 2013 was symbolical with the implementation 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 3-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 and with the combination of the joint efforts, we expect the first quintuple of national companies to come to listing on the BSE within the following 1.5-2 years.

Concluding the above said, we can stress that 2013 will be the year of marketing and sales for the stock exchange, nevertheless we will continue our research on other priorities such as establishment of data vending, modernization of IT and operational capacities and improvement of internal corporate structure and personnel skills.

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.

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

Although the BSE exchange itself is relatively new in comparison to stock markets in the developing world, it has experienced quite a degree of sustained growth since its establishment. Baku Stock Exchange is taking a breakthrough step towards the aim of developing capital markets in Azerbaijan by introducing new trading systems and setting better standards. We are working on a number of important projects like conducting trade of foreign securities in our country, and bringing new products such as ETF class of assets etc. In this regard, 2014 is connected with our high expectations. We have started to implement Listing Advisory Programme which is helping companies to raise capital through issuing shares and bonds. It is also encouraging to note that the preparation process to hold the first IPO - Initial Public Offering on the Baku Stock Exchange is also underway.

With best regards,

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 7.9 times, trading in central bank notes has grown 9.4 times, trading in corporate bonds has grown 52.2 times, and trading in stocks has grown by 20.8 times at the end of 2013. Currently Closed Joint Stock Company "Baku Stock Exchange" has 20 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
- Introduction of market maker institutions to the securities market - January 2013

FUTURE OUTLOOK

In 2014 Baku Stock Exchange plans:

- 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;
- to complete rebranding of corporate standards of the exchange and launch a new website

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

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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.
- 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
- 17.12.2013 BLSE adopted Money Market Rules and released Money Market trading system.

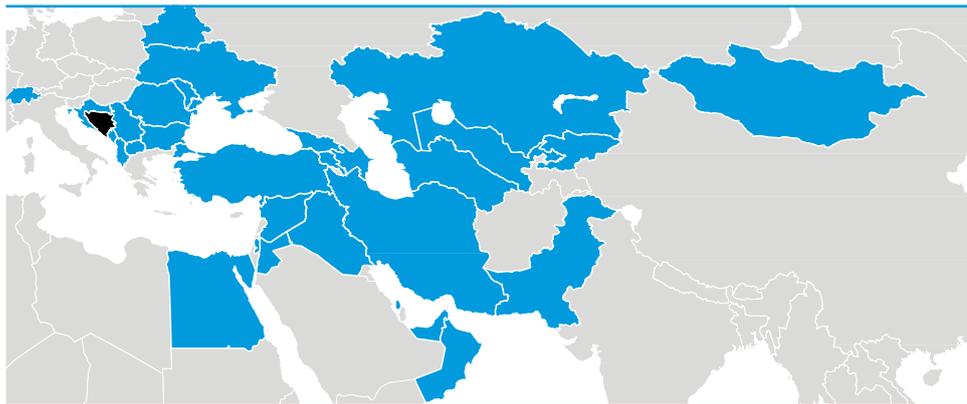
FUTURE OUTLOOK

In 2014 the BLSE plans to:

- Attract new members and increase liquidity in the Money Market that is organized by the BLSE
- Work with private companies to go public and list on the stock exchange
- Cooperate with the stock exchanges from the region on enabling cross-border trading
- Promote good practices of corporate governance in state-owned companies
- Start the project of establishing commodity (agricultural products) exchange
- Provide assistance in changing high school curriculum in order to introduce personal finance course in all high schools in the Republic of Srpska
- Organize national competition in financial markets of high school students,
- Increase international visibility of the BLSE by broadening the number of the international data vendors.

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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

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.

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.

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 USD 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 2014

- 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 indices
- 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 ruble to the Russian ruble 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 23 currencies. Total annual 2013 volume of the exchange trades in foreign currencies amounted to USD 31.77 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 2013 volume of the exchange trades in futures amounted to USD 6.12 million.

Annual 2013 volume of transactions in securities of all types amounted to USD 4.75 billion, including USD 2.10 billion of Government bonds market volume, USD 2.50 billion of corporate bonds market volume, USD 15.48 million of STB of the National Bank, and USD 63.30 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.

The mechanism of concluding transactions in securities for foreign currency has been introduced since December 2013.

Annual 2013 volume of OTC securities transactions amounted to USD 3.33 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;
- four 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.

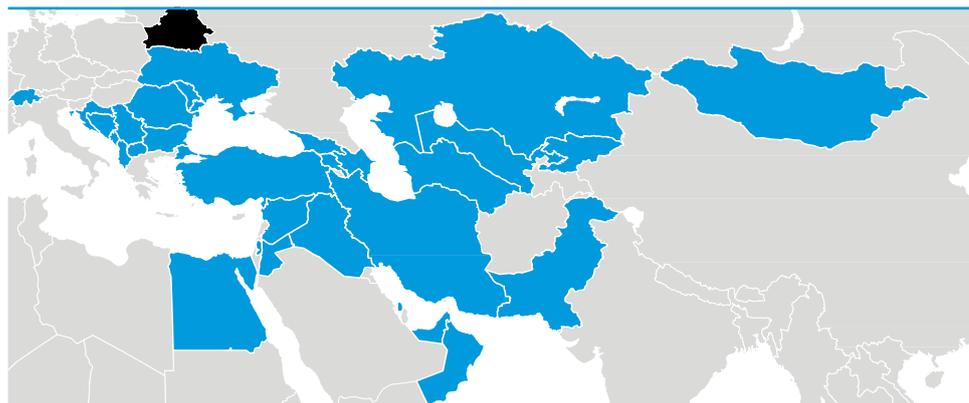
The BCSE renders a wide range of information services targeted at different customer categories - from individual investors to large companies, operating in the Belarusian financial market - by means of accumulating and processing the information on the state, conditions and development trends of the 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 2013 reached EUR 267 millions. Positive impulses, coming from the modest recovery of economic activity, as a result of export acceleration boosted by the revival of the car industry, and inflation slow-down, spilled-over to the capital market resulting in 21.7% increase in the turnover compared to 2012. Nevertheless, liquidity remains the biggest concern and issue to handle. Share of block trading was high with only 27 block trades made during 2013 accounting for 49.1 % of the total annual turnover. Average daily turnover in 2013 was EUR 1.1 million. Both indices BELEX15 and BELEXline had positive performance with the leading index BELEX15 ending the year at 557.97, posting 6.5% increase year-on-year. Broad market index

Positive impulses, coming from the modest recovery of economic activity and inflation slow-down spilled-over to the capital market resulting in 21.7% increase in the turnover compared to 2012.

BELEXline, covering 47 companies, increased by 9.9% in comparison to the previous year. 2013 Market Cap stood at 6.8 billion EUR, due to a significant number of companies excluded from the market. Foreign investors accounted for almost 70 % of the total turnover, including block trades.

Traditional Annual Conference of the Belgrade Stock Exchange was held in mid November. Many were surprised by the results of the 2013 Conference as it in many ways surpassed expectations of most participants which had the opportunity to share views on current topics of macroeconomic setting, regional consolidation, reform of the pension system in Serbia and new investment products and alternatives. 3rd Investor Regional Conference brought

together fund managers and top executives of leading companies from Serbia, Croatia, Slovenia, Bulgaria, Bosnia and Herzegovina and Macedonia. Over 150 individual meetings were held in the attempt to shed some new light to this region. This year's investor conference was organized in cooperation with the WOOD&Company, one of the leading investment companies in Central Europe.

Although small step forward was made, further development of the stock exchange will remain highly dependent on foreign investors, political will and over-all consensus in implementation of much needed wide-ranging structural reforms that can only pave a path to sustained growth and provide impetus for boosting investment activity.

HISTORY AND DEVELOPMENT

The Belgrade Stock Exchange was initially founded back in 1894. Such institution was established to promote, facilitate and regulate trading in various commodities, all securities allowed to be quoted, cheques and coupons, coins and paper money. After the World War II in 1953 the stock exchange was formally abolished by the Decision of the Presidium of the Serbian government. It resumed its activities in 1989 as the Yugoslav Capital Market, established by 32 biggest banks from the territory of former Yugoslavia. In 1992, the Yugoslav Capital Market changed its name to the Belgrade Stock Exchange. In the 1990s, the trading material mostly consisted of debt instruments of companies, government bonds and the like. Although the first share trade was carried out in 1991, it was only in 2000 that a significant step forward was made, when shares from the previous privatization processes were included in secondary trading. In 1996, the Belgrade Stock Exchange traded in commodity-commercial notes of the Commodity Reserves with the underlying in corn, maize, sugar and oil, while the first municipal bonds were traded on the Exchange in 2000, as well as the first treasury notes of the National Bank of Yugoslavia. In 2001, the introduction of RS bonds for covering the government debt with respect to the old foreign currency savings further boosted the growth of the domestic capital market. Since its re-establishment, the operation of the Belgrade Stock Exchange has not been interrupted, not even during the NATO aggression in 1999. In 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. 2008 was 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 key highlights in 2013:

- In March - Questionnaire on Corporate Governance Practices defined,
- In March - new Rules and Regulation published,
- In March - Application for Reporting OTC trades was launched,
- In May - traditional Belex Day was held,
- In November - the Best IR Award for 2013, presented to NIS a.d Novi Sad,
- In November - 12th International Conference was held,
- In November - 3rd Investor Conference was held.

FUTURE OUTLOOK

In 2014 the BSE will focus on the following activities:

- Promoting listing opportunities for Serbian non-listed companies;
- Development of existing indexes and indicators;
- Exploring possibilities for introducing new instruments into the market;
- Exploring regional linkage possibilities;
- Development of trading platform and launch of new functionalities (in compliance with the

- EU standards);
- Organization of a regional roadshow for domestic and international investor community;
- Improvement of educational activities and programs for public and students;
- Broadening the network of international and local data vendors;
- Organization of specialized seminars about IR and corporate government for companies in Serbia;
- Organization of International Annual Conference in November.

2013 COUNTRY OUTLOOK

Key macroeconomic indicators for 2013 reflect modest recovery of the Serbian economy, underpinned by accelerating growth of exports, reduced foreign trade and current account deficit as well as subsiding inflation. Strong growth in net exports was a result of expansion in the automobile industry, and the growth of exports of petroleum products, pharmaceuticals and chemical products and electrical machinery.

Serbia has made efforts to recover from the impact of the international crisis combined with internal issues and pursue with the much needed reforms. After acknowledging the progress made, on 28 June 2013 the European Council endorsed the Council of Ministers conclusions and recommendations to open accession negotiations with Serbia. In December 2013 the Council of the European Union approved opening negotiations on Serbia's accession in January 2014.

BELGRADE STOCK EXCHANGE

Albeit the recovery made, estimated 2013 unemployment rate of over 24% still remains a major social concern and together with large fiscal deficit and public debt constitute key vulnerabilities, which joined together with low foreign direct investments, decline in bank lending activity, growth of corporate non-performing loans pose significant challenges and undermine overall Serbia's growth potential. Consumption declined by 1,2% in 2013.

Year-on-year inflation in 2013 saw a downward trend attributable to restrictive monetary policy

measures, low domestic demand, lower costs of raw materials in food production, and the relative stability of the foreign exchange market.

In order to unlock growth potentials capital markets of Western Balkans and specially Serbian capital market require new approach to the role of capital market. Further development of capital markets of Western Balkans remains limited by extremely low liquidity and fragmentation. Harmonization of legal framework also add to the barrier preventing big

players from coming and joining the game in this region.

In order to reduce external and domestic vulnerabilities a comprehensive package of structural reforms and ambitious fiscal consolidation are urgent to prevent further decline and unlock Serbia's growth potential. Immediate implementation of these measures remain crucial to tackle poverty issues and other challenges.

Key macroeconomic indicators 2013*

	2005	2006	2007	2008	2009	2010	2011	2012	Q1 2013	Q2 2013	Q3 2013	Oct 2013	Nov 2013
Real GDP growth (in %) ¹⁾	5,4	3,6	5,4	3,8	-3,5	1,0	1,6	-1,5	3,0	0,6	3,7		
Consumer prices (in %, relative to the same month a year earlier) ²⁾	17,7	6,6	11,0	8,6	6,6	10,3	7,0	12,2	11,2	9,8	4,9	2,2	1,6
NBS foreign exchange reserves (in EUR million)	4.921	9.020	9.634	8.162	10.602	10.002	12.058	10.914	11.844	10.673	10.444	10.298	10.362
Exports (in EUR million) ³⁾⁶⁾	5.329	6.948	8.687	10.157	8.478	10.070	11.472	11.913	2.934	3.511	4.036	1.355	1.282
- growth rate in % compared to a year earlier	19,1	30,4	25,0	16,9	-16,5	18,8	13,9	3,8	17,1	17,3	31,9	22,4	17,3
Imports (in EUR million) ³⁾⁶⁾	-9.612	-11.970	-16.016	-18.843	-13.404	-14.643	-16.627	-17.211	-4.077	-4.443	-4.638	-1.655	-1.560
- growth rate in % compared to a year earlier	0,7	24,5	33,8	17,6	-28,9	9,2	13,6	3,5	0,9	3,0	9,9	6,3	8,0
Current account balance ⁴⁾⁸⁾													
(in EUR million)	-1.778	-2.356	-5.053	-7.054	-1.910	-1.887	-2.870	-3.155	-651	-296	-166	-113	-54
as % of GDP	-8,8	-10,1	-17,7	-21,6	-6,6	-6,7	-9,1	-10,5	-8,9	-3,8	-2,0		
Unemployment according to the Survey (in %) ⁵⁾	20,8	20,9	18,1	13,6	16,1	19,2	23,0	23,9		24,1		20,1	
Wages (average for the period, in EUR)	204,0	274,8	350,3	369,6	330,9	323,6	362,9	363,9	370,8	394,8	384,5	382,6	386,9
RS budget deficit/surplus (in % of GDP) ⁶⁾	0,7	-1,7	-1,1	-1,9	-3,3	-3,5	-4,1	-5,7	-6,2	-5,3	-5,6		
Consolidated \$scal result (in % of GDP)	1,1	-1,5	-1,9	-2,6	-4,5	-4,7	-4,9	-6,5	-4,7	-4,9	-6,1		
RS public debt, (external + internal, in % of GDP) ⁶⁾⁷⁾	52,2	37,7	31,5	29,2	34,7	44,5	48,2	60,0	63,3	61,9	61,7	62,1	62,2
RSD/USD exchange rate (average, in the period)	66,87	67,03	58,39	55,76	67,47	77,91	73,34	88,12	84,61	85,90	86,20	83,74	84,47
RSD/USD exchange rate (end of period)	72,22	59,98	53,73	62,90	66,73	79,28	80,87	86,18	87,43	87,41	84,89	83,20	83,73
RSD/EUR exchange rate (average, in the period)	82,99	84,11	79,96	81,44	93,95	103,04	101,95	113,13	111,70	112,15	114,18	114,19	114,06
RSD/EUR exchange rate (end of period)	85,50	79,00	79,24	88,60	95,89	105,50	104,64	113,72	111,96	114,17	114,60	114,01	114,64
MEMORANDUM:													
GDP (in EUR million)	20.306	23.305	28.468	32.668	28.952	27.968	31.472	29.601	7.353	7.791	8.175		

* source the National Bank of Serbia www.nbs.rs

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.

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

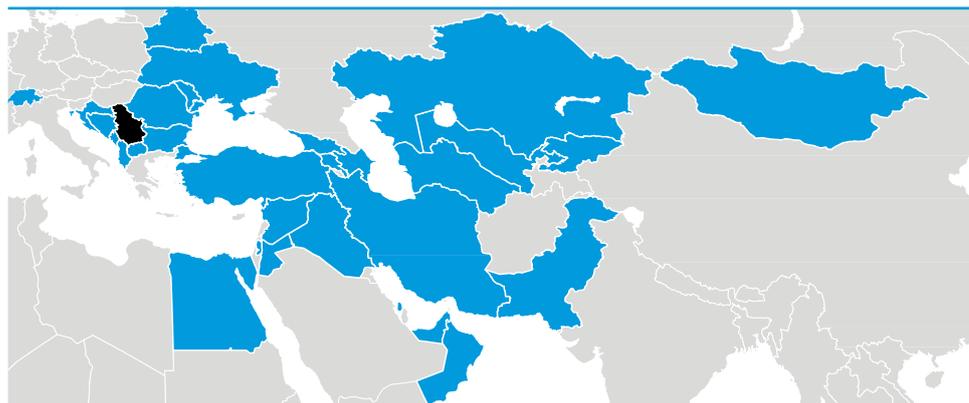
Ministry of Economy and Regional Development www.mfp.gov.rs/?change_lang=en

CONTACT INFORMATION

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BEOGRADSKA BERZA
BELGRADE STOCK EXCHANGE



İSTANBUL MENKUL KIYMETLER BORSASI



İbrahim Turhan
Chairman & CEO

2013 has been a new beginning for Borsa İstanbul.

Last year has been a period of historical change and transformation for both Borsa İstanbul and Turkish capital markets. After the new Capital Market Law (CML) was enacted on December 30 2012, Borsa İstanbul became a joint stock company and separate exchanges of Turkey at which trading of various asset classes take place merged under the umbrella of Borsa İstanbul. With the merger, Borsa İstanbul is now a one-stop shop for all kinds of financial instruments and investors have the opportunity to trade in a wide range of products which include equities, fixed income instruments, derivatives and commodities.

The enactment of new CML, demutualization process, consolidation of local exchanges were all critical steps of a strategic plan to restructure legal, organizational and financial infrastructures of Turkish capital market and to position Istanbul as an international financial center. Borsa İstanbul aims to provide investors with broadest product mix on reliable and transparent platforms with highest efficiency possible and increased its efforts accordingly.

The year 2013 has witnessed a historical initiative in Turkish financial market in this regard. Aware of significant role of technology in exchange business, Borsa İstanbul signed a strategic partnership agreement with Nasdaq OMX to renew its technological infrastructure. With the agreement, Borsa İstanbul will obtain

state of the art technology employed by the leading exchanges of the world and a multi-asset, multi-currency platform, integrated into all post-trade functions, with customary key features such as connectivity and risk management will be in the service of all investors. Borsa İstanbul will also have the right to make changes and improvements on these technology solutions which will enable it to develop and maintain its technology in medium and long term.

In 2013, companies raised USD 2,4 billion through 18 IPOs and 1 SPO in equity market while total revenues through 330 corporate issues in debt market amounted to USD 29 billion in 2013 from USD 23,5 billion last year. Increasing Market Capitalization to GDP ratio to 70 to 80% levels and the number of listed companies to 1.000 by 2023 are major targets of Borsa İstanbul. In this context, a new project called ListingIstanbul has been initiated in order to attract foreign companies for listing in Turkey and Investor Awareness Campaign activities were carried out throughout the year to increase financial literacy and raise awareness about capital markets.

Borsa İstanbul has continued its efforts to further diversify product offerings in 2013 as well. Index options trading commenced in April 2013. With the new Electricity Market Law which became effective in March 2013, Energy

Market Operation Joint Stock Company Market (EPIAŞ) will be created and Borsa İstanbul will be a stakeholder of the company with 30% share while it will serve as the trading platform for energy derivatives. Furthermore, derivative contracts written on metals will be launched in 2014.

As an exchange which aims to be the technology and finance hub of the region, Borsa İstanbul establishes new relations with exchanges all around the world. For this purpose, 6 MoUs have been signed with stock exchanges and international organizations around the world. Joint product and technology development schemes, connectivity projects, exchange of personnel, education are major cooperation areas where Borsa İstanbul continue to work and like to show significant progress in this respect.

Turkey, in the context of 2023 vision, aims to be among 10 biggest economies in the world, have an export volume of USD 500 billion and place Istanbul as an important financial center. Such goals require the presence of a strong capital market and efficient exchange. Borsa İstanbul is fully aware of its responsibilities in reaching these targets and redesigns its legal, organizational and technological infrastructures accordingly.

HISTORY AND DEVELOPMENT

Borsa İstanbul, previously known as İstanbul Menkul Kıymetler Borsası (İMKB), has its origins going back to 1870s. In 1981, Capital Market Law was enacted, a year later Capital Markets Board of Turkey was established, and İMKB was inaugurated in 1985. A new Capital Market Law, was introduced at the end of 2012, which overhauled Turkish capital market system in line with international standards and paved the way for the birth of Borsa İstanbul.

Borsa İstanbul became the name of the umbrella entity resulting from vertical and horizontal integration of Turkish capital market institutions. Horizontal integration is completed after the merger of İMKB, İstanbul Gold Exchange and Turkish Derivatives Exchange in April 2013. Vertical integration with post-trade institutions is work in progress. A wider portfolio of instruments was developed under

Borsa İstanbul. Derivative and precious metals instruments are included into the portfolio in addition to the existing instruments such as equities, exchange traded funds, warrants, government bonds, treasury bills, corporate debt securities, money market instruments (repo/reverse repo). As of end-2013, there are five operational markets: Equity Market, Debt Securities Market, Emerging Companies Market, Futures and Options Market and Precious Metals and Diamond Markets.

Borsa İstanbul was recognized as "Designated Offshore Securities Market" by U.S. Securities and Exchange Commission in 1993, and was designated as "appropriate foreign investment market for private and institutional Japanese investors" by Japan Securities Dealers Association in 1995. It has been approved by Austrian Ministry of Finance as a regulated market in accordance with the regulations of Austrian Investment Fund Act in 2000.

Foreign investors constitute a substantial part of total trading volume and hold around 62 % of the publicly-held stocks in their portfolios, amounting to US\$ 60 billion as of end-2013.

As of end-2013, Borsa İstanbul owns 52.08 % of İstanbul Settlement and Custody Bank, 30 % of Merkezi Kayıt Kuruluşu (Central Registry Agency), 100 % of Turkish Derivatives Exchange, and 10 % of Capital Market Licensing and Training Agency of Turkey. Internationally, Borsa İstanbul is a shareholder at Baku Stock Exchange (4.76 %), Kyrgyz Stock Exchange (24.50 %), Montenegro Stock Exchange (24.38 %), and Sarajevo Stock Exchange (5 %).

İSTANBUL MENKUL KIYMETLER BORSASI

FUTURE OUTLOOK

- On December 31, 2013 NASDAQ OMX Group and Borsa İstanbul concluded a wide-ranging agreement which includes the delivery of market-leading technologies and advisory services to Borsa İstanbul, and NASDAQ OMX taking an equity stake in Borsa İstanbul. Key aspects of the agreement include the provision of NASDAQ OMX's most advanced and complete selection of market technology solutions and advisory services, based on the globally market-leading Genium INET suite and all associated platforms and applications, with regional resell rights and also eventual self-sufficiency for Borsa İstanbul.
- World Bank Global Islamic Finance Development Center, the Bank's first representation office on Islamic Finance, was launched at Borsa İstanbul premises on October 31, 2013. The center will be very effective in the development of Islamic Finance in Turkey, and also in the region. "Islamic Finance Conference Series - I" to be organized on March 3-4, 2014 will be the first product of the cooperation between World Bank and Borsa İstanbul.
- An important development took place on the regulatory side of Turkish electricity market in 2013, following the promulgation of Electricity Market Law (No. 6446). The law foresees the creation of a power exchange, the Energy Market Operation Joint Stock Company (EPIAŞ), responsible for the operation of the Day Ahead and Intraday

Markets for electricity. EPIAŞ is expected to start its operations in 2014. Borsa İstanbul will hold 30% stake of EPIAŞ and will also operate markets for standardized power contracts and power derivatives.

- To further contribute to the Borsa İstanbul's vision to become a financial supermarket and to address the needs of all related financial and non-financial parties, Borsa İstanbul has taken a vital step to develop a market for metal products. With an aim to better address the potential, meetings have been conducted and ideas have been exchanged with all related parties. The consultation is still in progress. The market is expected to commence with a cash-settled contract and then a physically-settled contract on steel products.

CAPITAL MARKET DEVELOPMENT AND ECONOMIC OUTLOOK

Turkey's average growth rate was around 5% between 2002 and 2012; it is estimated to have been realized as 3.8% in 2013, the second highest in Europe for the year. According to OECD estimations Turkey will rank 4th in the world in terms of growth rate with 5.1% for the period 2013-2018. Annual inflation rate was 7.4% and unemployment rate was 9.9% in 2013.

Exports reached to USD 151.8 billion while imports amounted to USD 251.6 billion in 2013. Net FDI inflows in the first 11 months of 2013, decreased by 11% to USD 8.4 billion compared to the same period in previous year.

In terms of Capital Markets; national savings to GDP ratio remained below average with 12.6% pointing to potential for further growth. Market capitalization to GDP ratio of around 40% is another indicator of growth potential in Turkish capital markets. To realize this potential a number of steps have been taken; including introduction of a new private pension fund scheme with attractive incentives for investors, and ongoing facilitation of IPO campaign.

Series of structural changes have taken place in the exchange sector in line with the new Capital Market Law introduced by the end of 2012. Borsa İstanbul was launched in April 2013 as a demutualized, integrated, multi-asset class exchange positioned to serve issuers, investors and traders globally. Transformations through vertical and horizontal integration, diversification of financial products and improved technology infrastructure, paved the way for a more effective and efficient capital market environment in Turkey.

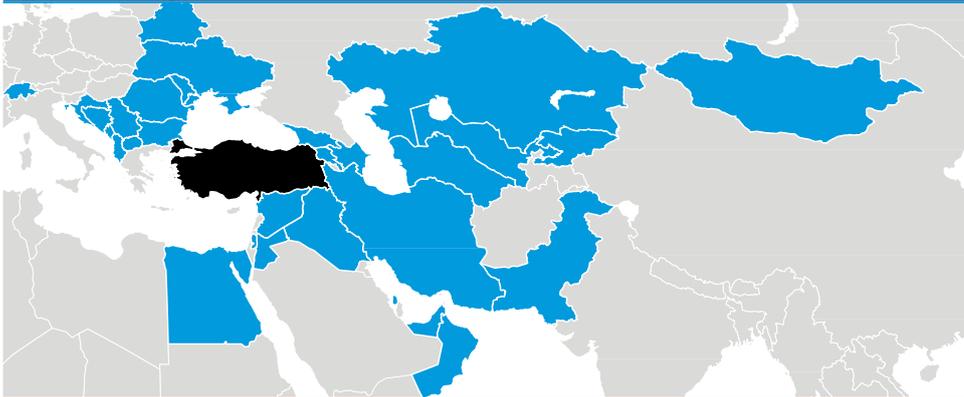
Yearly total traded value of equity market was USD 430 billion, the average daily traded value of equities amounted to USD 1.7 billion. The market capitalization of 419 traded companies reached to USD 238 billion. Annual traded value of Debt Securities Market was USD 3,623 billion, the average daily traded value of debt securities was USD 14.4 billion. 18 companies offered their stocks to public for the first time in 2013. The amount of funds raised through 18 IPOs was USD 755 million.

Key Information Contacts

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

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BUCHAREST STOCK EXCHANGE



Lucian Anghel
President of the Board of Governors

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

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).

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.

BUCHAREST STOCK EXCHANGE

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

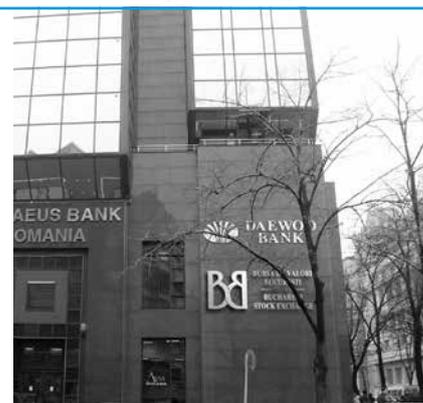
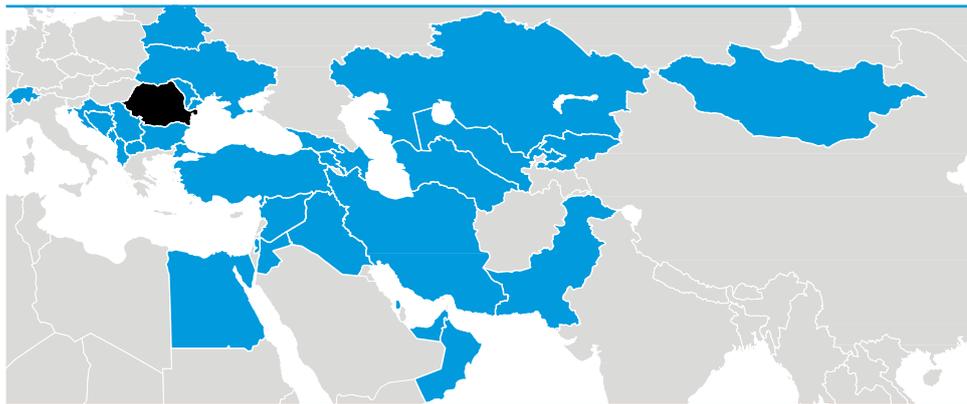
- Coming from the macroeconomic climate and the domestic capital market architecture
- The roll of the public offers through BVB, based on a pre-established calendar
- The functioning of the domestic capital market as per the best practices in the field, so that foreign investors trade on BVB at the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

Key Information Contacts

National Securities Commission www.cnmvr.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

At the eve of the 100th anniversary of the establishment of the first stock exchange in Bulgaria we have all the reasons to believe that the domestic capital market is finally on the track of long-awaited recovery.

At the eve of the 100th anniversary of the establishment of the first stock exchange in Bulgaria we have all the reasons to believe that the domestic capital market is finally on the track of long-awaited recovery. Indicative in this respect is the fact that 2013 was the best year for the market in terms of both liquidity and performance since the beginning of the financial turmoil: BSE's main index SOFIX was one of the top performing indices in Europe marking a considerable 42% increase whilst the trading volumes surged to their 5-year highest.

Investors' anticipation of a positive trend on the capital market was motivated by the improvement in the financial results of the major listed companies in the recent years and reflected the prevailing tendency for steady recovery of the domestic economy. The optimistic impulse in the investors'

confidence is expected to continue during 2014 considering this year's forecasts for a GDP growth of 1.8%.

That is why BSE intends to put some serious efforts to keep the momentum it gained by its active involvement in various initiatives aiming at increased investor awareness and market visibility. In order to be able to attract more foreign investors we plan to organize road shows abroad; something we already started in late 2013. We also intend to promote a variety of initiatives, mainly educational, so we can popularize the stock market among a greater number of domestic investors.

In 2014 the Bulgarian capital market will also experience in full the benefits of the technological innovations introduced by the Central Securities Depository which will ensure

positive repercussions on the trading and simplified application of margin and short sales as well as broader range of post-trading services in general.

Another landmark event in 2014 is expected to be the listing of the first Exchange Traded Fund (ETF) which will increase the variety of our product offering thus supplementing our continuous efforts to promote the overall investability of the market.

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

- Smooth recovery in terms of economic environment and equity market performance;
- Forthcoming listing of the first domestic Exchange Traded Fund (ETF);
- Expected renewal of privatization of both BSE and the Central Securities Depository (CDAD) in a single deal;
- Significant overhaul of the technology in use at CDAD with long-term impact on the domestic market structure;
- Continuous efforts for improvement of the prevailing corporate governance practices;
- Involvement in various educational initiatives aiming at better investor awareness and more prudence

BULGARIAN STOCK EXCHANGE

CAPITAL MARKET DEVELOPMENT AND ECONOMIC OUTLOOK

1. BSE-Sofia decided to terminate the calculation of BG 40 as a price-weighted index at the end of 2013 and to start a new broad index named BGBX40 from January 1, 2014 based on the market capitalization, adjusted with the free-float of the included issues. At a price-weighted index as BG40 the highest weight components are those with the highest unit price, hence one of the major disadvantages of this type of index as a whole - the unit price alone is an indicator for neither the market value of the company, nor for its liquidity and investor interest in the company. Unlike indices based on market capitalization (respectively free-float market capitalization), at a price-weighted index there is no practice to limit the maximum weight of an issue in the index. In addition, as the higher unit price leads to higher weight of the issue, so the low price leads to a negligible weight.

For the above reasons and in an effort to maintain the objective criteria in selecting the values that constitute the index, BSE-Sofia considered it appropriate to launch a new broad index weighted by market capitalization, adjusted with the free float. Such an option would also allow the placement of restrictions on the maximum weight of a single issue such as in the indexes SOFIX and BGREIT.

2. A new section, representing the highest equity segment on the Stock Exchange main market - "Premium Market", was launched on the Exchange's website. Through the Premium Equities Segment the Exchange aims to draw the attention of the investment community to the best Bulgarian public companies, making them more easily recognizable.

Aiming to achieve greater functionality and better data supply of the web-site of the Exchange, BSE-Sofia has updated also its Indices Section. The main changes in the sub-sections of the four BSE-Sofia indices were as follows:

- Detailed statistical information on the constituents of the indices and on the indices themselves has been added;
- The general information on each index has been systematized into a table and the visualisation has been respectively improved;
- Historical data on the indices re-balancing and on the respective corporate events of the constituents has been added;
- Possibility to save the information into Excel has been provided.

BSE-Sofia statistics

Total turnover on the regulated market reached BGN 1.52 bln in 2013 which was an increase of some 123% year-on-year. The main factors behind the increase were the high investor activity and several large value one-off trades during the year.

The number of financial instruments admitted to trading on the markets, organized by BSE-Sofia, was 495 at the end of 2013 compared to 496 at the end of 2012. During the year some 23 new issues were registered at the Exchange, incl. 6 secondary offerings, 12 bond issues, 4 units of mutual funds and 1 real estate investment trust, which was a decrease of 15% year-on-year.

The market capitalization of the markets operated by BSE-Sofia reached BGN 9.96 billion at the end of 2013, an annual increase of some 1.35%. The Market capitalization/Gross domestic product ratio declined from 12.54% to 12.67%. All four indices of BSE-Sofia increased their value in 2013. The main index SOFIX registered the biggest increase on an annual basis (+42%). The equal-weighted indicator BGTR30 rose by 35%, local broad index BG40 - by 27% and BG REIT which contains companies that operate in the field of securitization of real estate or land - by 11%.

Key Information Contacts

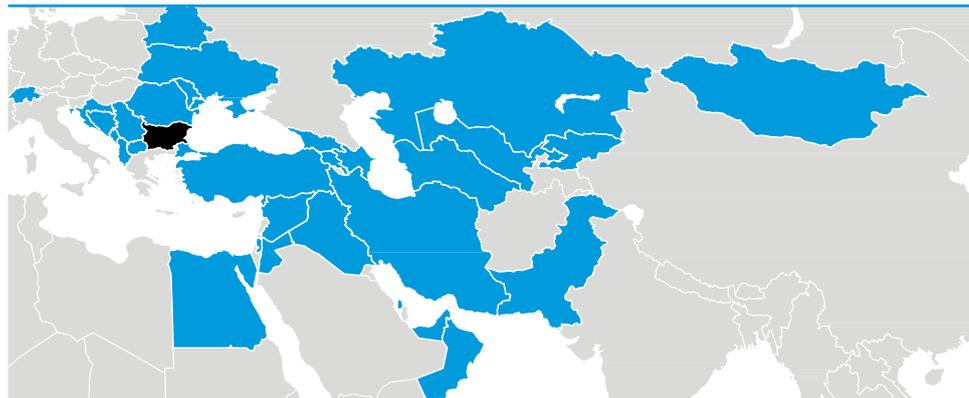
Financial Supervision Commission www.fsc.bg
 Central Depository www.csd-bg.bg
 Bulgarian National Bank www.bnb.bg
 Invest Bulgaria Agency www.investbg.government.bg
 National Statistical Institute www.nsi.bg

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BULGARIAN
STOCK EXCHANGE
SOFIA



DAMASCUS SECURITIES EXCHANGE



Mohammad Ghassan Qala'a
Chairman

Damascus Securities Exchange has proved its ability to face the Syrian crisis in 2013.

Damascus Securities Exchange (DSE) has proved its ability to face the Syrian crisis in 2013. The trading sessions didn't stop during this year and the listed companies continue their working without any stop, their financial results were good and made profits. The value of Damascus weighted index (DWX) was 1,250 points, increased by 480 points compared to the previous year 2012, with a percentage change of +62%.

Damascus weighted index (DWX) has the first rank between the Arabian Exchange Indexes according to Arab Federation of Exchanges Performance at the second quarter of 2013.

The traded value increased from 2.14 billion Syrian pound S.P in 2012 compared to 2.24 billion S.P at 2013. The daily average value of trading in 2013 increased to 15 million S.P compared to 14 million S.P in 2012, through the same number of trading sessions 148 sessions.

The number of traded shares in 2013 increased to 18 million shares compared to 11 million shares in 2012. The daily average of traded shares also increased to 128 thousands shares compared with 76 thousand shares in 2012.

The number of executed trades increased to 11,348 trades compared to 8,334 trades in 2012.

At the end of 2013, the market capitalization of listed companies in DSE was 119 billion S.P with an increase of 60.63% compared to 2012.

HISTORY AND DEVELOPMENT

DSE was established based upon Decree number /55/ for the year 2006, has a legal identity with financial and administrative autonomy. 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. Mamoun Hamdan who managing the daily activities of the Exchange and raising his reports to the Board. DSE was launched on 10th of March 2009 with 6 listed companies divided into 4 companies in the main market and 2 in the growth market, with 4 brokerage firms.

At the end of 2013 the number of listed companies was 22 companies divided into 12 companies in the main market, 8 in the growth market - A, and 2 in the growth market - B, with 7 brokerage firms that were licensed to trade in the Exchange.

DSE has continued to develop its work, such as:

1. Developing many of market's regulations and instructions, e. g. The Internal Law for Guarantee fund and DSE Membership.
2. Improving the mechanism of trading.
3. Improving the electronic surveillance system.
4. Developing and activating the contingency plan for trading through reserved market server.
5. The expansion of publication and education circle.
6. Consolidate the relations with Arabian and International exchanges, and continuing the cooperation with FEAS, Arab Federation of Exchange and Arab Monetary Fund.
7. Developing the electronic systems and equipments.
8. Developing the working human resources.
9. Continuing the achievement of the new building for DSE in the eighth gate in Damascus.

FUTURE OUTLOOK

DSE works progressively on its attempts to get rid of the negative economic effects of the Syrian crisis, through effective cooperating and coordinating with every relevant authority, in order to attract a good group of investments, and to achieve the following prospect projects:

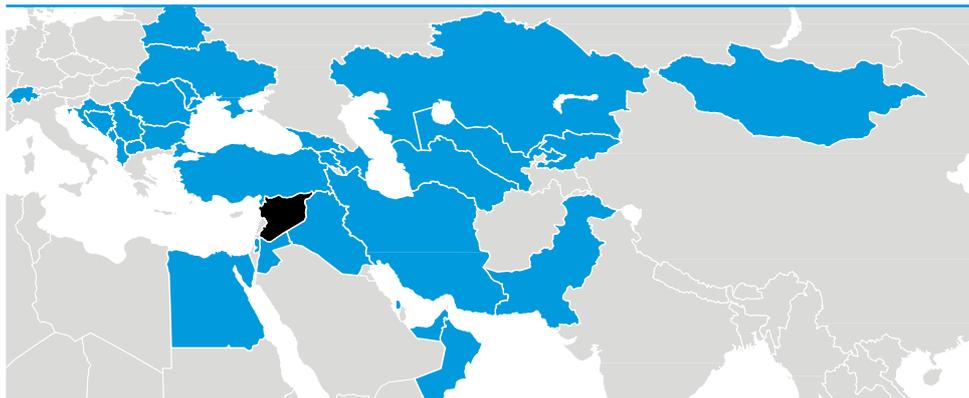
1. Increasing the number of listed company.
2. Enhancing the efficiency and transparency in DSE.
3. Extending the invested financial instruments in DSE.
4. Extending researches and studies that aim to develop DSE work.

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.

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EGYPTIAN EXCHANGE



Dr. Mohamed Omran
Chairman

In defiance of all the challenges, EGX continued its major role in supporting the Egyptian economy through providing the required financing for companies to expand, grow and provide extra job opportunities. This year 9 new companies were listed and 24 companies has undergone capital increases with around LE 5 billion; four times higher than the previous year's capital increases.

In line with our institutional principals, aiming to attain the ultimate market development within the coming years, EGX released its new strategy for the period 2013-2017. The strategy sets a realistic ambitious plan to place EGX among the leading Exchanges and consolidate its grounds as an influential Emerging market aiding in the economic development process.

The primary goal is to enhance the legislative and regulatory infrastructure of the market. Second comes the development of the trading system, whilst increasing its efficiency. The third goal is concerned with the augmentation of the technological infrastructure. Fourth is increasing promotional activities and awareness. Finally, emphasizing EGX role in enhancing the economic and social welfare while reinforcing its international position.

On the other hand, EGX management continued its efforts to enhance the trading environment, increasing efficiency and effectiveness for

EGX supports the Egyptian economy

all market participants. This year the market witnessed several developments while ensuring the smooth continuation of trading regardless of the instability. Meanwhile, EGX is nearly done with the ETFs file in cooperation with the related parties arranging for its launch in the market. Also, EGX concentrated on activating the bond market in agreement with the ministry of finance, central bank and the primary dealers by allocating a ratio of the treasury bonds issued to retail investors in order to be traded through member firms. This will lead to a surge in the bond market performance during the coming period; likewise, EGX targets the development of the OTC market through issuing regulations for the unification and standardization of the orders and deals operations. Accordingly, this solved the problems in the operations carried out in 2013 while finalizing the pending operations from previous years executing a large number of them.

Moreover, EGX is currently directing its promotional efforts to increase the use of the FIX HUB which was launched in 2012 to attract more foreign investments to the local market. The global trading value using the FIX HUB amounts to US\$ 800 billion, in which Egypt is trying to take a share of to increase its market liquidity and minimize costs on all fronts.

Moreover, EGX has given priority to enhancing the disclosure and transparency standards for

the listed companies. A new layout for a monthly disclosure report has been published requiring listed companies to provide information about the stocks on a monthly basis. This aims to improve the quality of information provided to the investors. On the other hand EGX launched the new version of its website on the internet providing investors with real time data. In addition to revamping the dissemination of material events on the website to match its disclosure timing on the trading screens to ensure timely access to news among all investors.

Worth mentioning, year 2013 is considered the golden year for Nilex achieving an unprecedented performance during the year. Trading volumes more than doubled, and trading values surged to around LE 748 million. Moreover, 5 new companies have been listed on Nilex this year from different sectors raising the total number of listed companies to 24 companies. Also, this year witnessed the IPO of 2 companies with coverage ratios between 55 times and 67 times. This reflects the liquidity available for investment in companies listed on NILEX.

Finally, it's worth highlighting that more than 1200 new institution (75% foreign institutions) entered the market for the first time in 2013, a result of EGX ongoing promotional effort.

EXCHANGE BACKGROUND

The Egyptian Exchange (EGX) dates back to more than 129 years. Alexandria Stock Exchange was officially established in 1883, followed by Cairo in 1903. The two exchanges were very active as one of the oldest Future Market dated 1940, ranked as the fifth worldwide. Egyptian cotton was among other commodities at that time.

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 the journey of expanding its services and products by launching, NILEX.

The first SME Market in MENA region.

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.

On the international front, EGX has signed a number of Memoranda of Understanding with various Exchanges as it continues to develop partnerships with regional and global exchanges. The mutual cooperation and sharing of information serve to enrich the strategic planning of the different exchanges whether on the international, regional or individual fronts. In this respect, EGX is sparing no efforts to strengthen its position on the international capital market map through enhancing its relations with other stock exchanges as well as federations and associations belonging to the exchange industry.

EGYPTIAN EXCHANGE

EGX is

- A Board member of WFE (World Federation of Exchanges).
- A member of ASEA (African Securities Exchanges Association).
- A vice chairman of FEAS (Federation of Euro-Asian Stock Exchanges).
- A founder member of the Union of Arab Exchanges.
- An affiliate member of the International Organization of Securities Commissions (IOSCO).

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. 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 introducing of the first ETFs in 2014, sukuk, activating the bonds market to finance public projects, activating NILEX to become a financing tool for SMEs,

Working to develop a new listing rule to attract promising companies and ensure investor protection, turning into a self regulatory organization (SRO) this would allow EGX to conform to international standards in this regard.

In addition EGX continued its awareness campaigns in different governorates about the investment tools available in the market.

DESPITE THE DIFFICULTIES EGX PERFORMANCE IS THE BEST

The Egyptian market faced several challenges during year 2013 due to the inconsistent political stance affecting the economic performance.

Despite this the Egyptian stock market for the second year in row proved its success in comparison to other investment tools rising by 24% during 2013. Worth mentioning that a rise of 43% took place since 30 June 2013, a distinctive performance that led to a cumulative return of more than 87% during the past two years.

Towards the end of the year the market was able for the first time to surpass January 2011 levels either in terms of indices or market capitalization which gained LE 51 billion during 2013 only.

EGX enticing performance placed the market in an advanced ranking among all emerging markets. Egypt ranked second according to MSCI Indices in 2013 and first among all Emerging markets during the past 2 years.

This comes despite the economic uncertainty on the short run waiting for the end of the transition period. The growth rate settled at 2.1% for the FY 2012/13 with inflationary pressures exceeding 10% and a devaluing Egyptian pound sealing the year 2013 at LE 6.93 against the dollar accompanied by a noticeable budget deficit. Meanwhile a positive outlook remains for the economic future on the medium and long term following political stability.

On the liquidity front, EGX was able to maintain trading aggregates close to previous year and exceeding 2011 trading aggregates. EGX managed to maintain trading records close to 2012 and surpassing the year 2011, registering a trading value of LE 162 billion as opposed to LE 185 billion last year. Moreover, the volume traded soared to reach 29 billion securities in 2013 compared to 34 billion securities in 2012.

Likewise, the number of transactions recorded 5 million transactions versus 6 million transactions in 2012.

The value traded of the main market amounted to LE 146 billion in 2013 compared to LE 166.5 billion in 2012. Worth mentioning that a deal was executed on National Societe Generale Bank in March 2013, with a value of LE 17 billion. Also, a deal was executed on Orascom Construction Industries in July 2013, with a value of LE 11 billion.

Additionally, volume traded of the main market reached 27 billion securities this year as opposed to 33 billion securities in 2012.

On the other hand, Over the Counter (OTC) market registered a trading value of LE 15 billion during the year compared to LE 18 billion in 2012. Meanwhile, the OTC trading volume recorded 1.7 billion securities in 2013, compared to 1.4 billion securities last year.

The year 2013 witnessed re-activating the Intra-day trading mechanism, in May, which was halted since the 25th of January revolution. Intra-day traded stocks recorded a trading volume of 895 million securities which represents 3% of the total volume traded of listed stocks. Moreover, their value traded amounted to LE 2.6 billion, making up around 2% of the total value of the listed stocks. Likewise, the number of transactions executed through intra-day trading registered 177 thousand transactions, which accounted for 4% of the total number of transactions of the listed stocks.

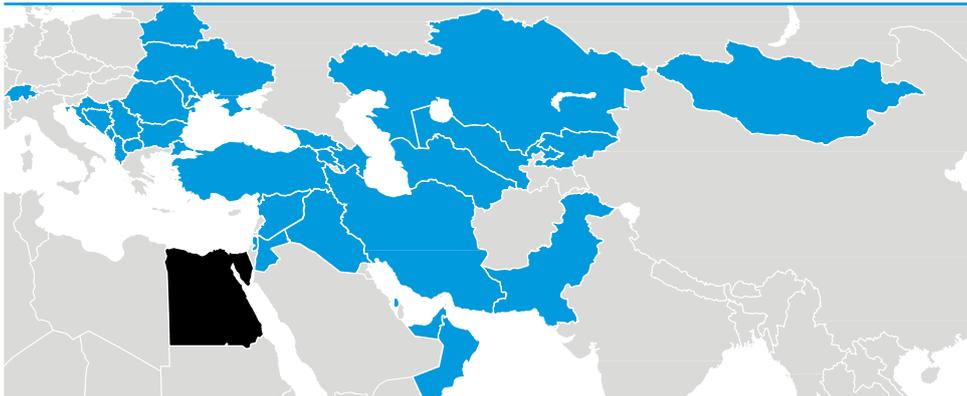
From another perspective, Nilex witnessed a remarkable performance in 2013; this could be attributed to increasing Nilex trading hours to reach four hours. Nilex recorded a trading value of LE 748 million compared to LE 247 million in 2012. Moreover, the trading volume amounted to 254 million securities in 2013 as opposed to 81 million securities last year.

Key Information Contacts

- Ministry of Finance www.mof.gov.eg
- Ministry of Investment www.investment.gov.eg
- Central Bank of Egypt www.cbe.org.eg
- Egyptian Financial Supervisory Authority www.efsa.gov.eg
- Misc for Clearing, Depository and Central Registry www.mcsd.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

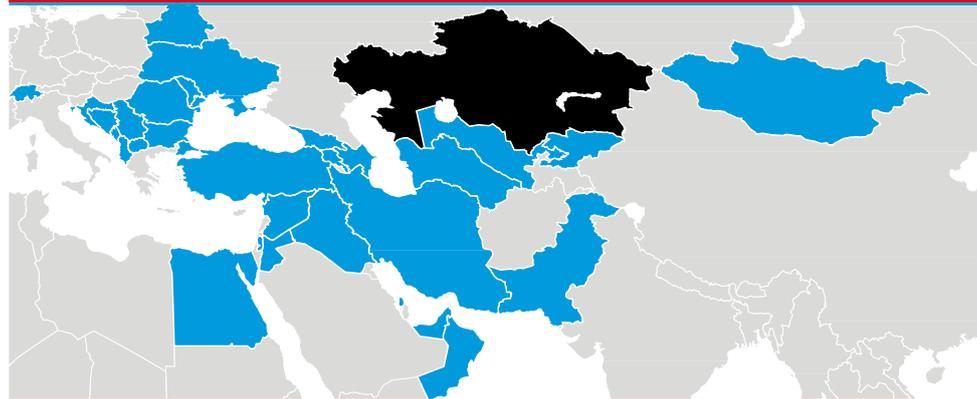
SPOT MARKET DATA 2013

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

2013 was not an easy year for Georgia both from political and economic perspectives. After winning in late 2012 of parliamentary elections by new ruling coalition - Georgian Dream - the process of transition of political power has extended for about a year, and naturally, during

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

this 'cohabitation' period, most of investors preferred to be in 'standby mode'. However, this process is successfully completed and country is now in stable development phase. In new Government's plans important place is devoted to further improvement of the

investment environment and implementation of the pension reform. This provides serious 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.

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 May, 2010 the official stock exchange indicator - GSE index (GSX) was introduced. 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 2014 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

According to the World Bank forecast GDP growth in 2014 can reach 6.3%. This forecast is subject to risks. On the upside, there is the possibility of further increase of trade with Russia and of new sources of foreign investment. However, if the demand from trading partners falters, then growth could be lower. Current account balance is forecasted as -7.1% of GDP, which is 0.3% improvement compared to the previous forecast. According to the IMF forecasts, average Inflation in 2014 will be around 4.5%.

The 2014 budget is socially oriented yet prudent. It increases social spending to protect the most vulnerable, while continuing with the path of fiscal consolidation. Public debt is 30.1% of GDP. The fiscal deficit is projected to be 2.9% of GDP in 2014. This is consistent with the medium-term strategy to bring the deficit down to about 1.4% of GDP by 2017 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 8th 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 and 2013 presidential 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

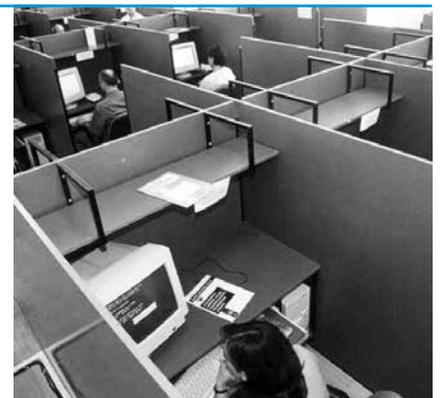
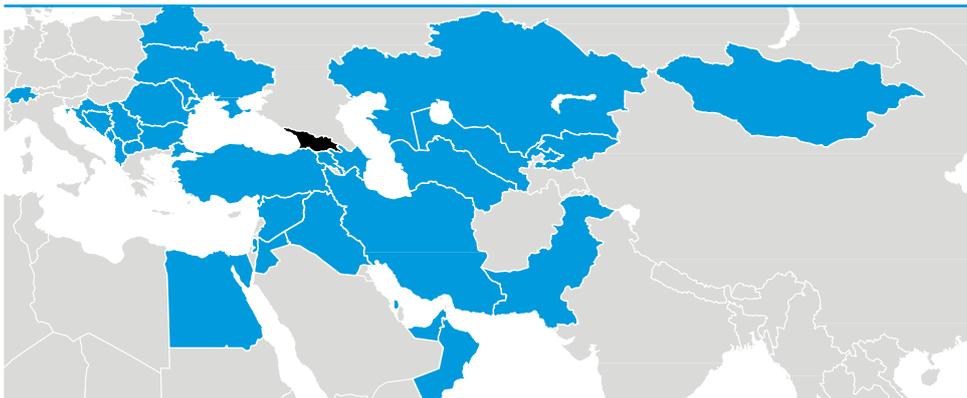
Ministry of Finance of Georgia www.mof.ge

Georgian Central Securities Depository www.gcsd.ge

Georgian Corporate Directors Association www.gcda.ge

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IRAN FABA BOURSE



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I'm honored as Chief Executive Officer of Iran Fara Bourse (IFB) to demonstrate my gratefulness for being considered as a member of the Federation of Euro-Asian Stock Exchanges. I believe this membership will be of value to IFB. Becoming a FEAS member will allow IFB to communicate with other FEAS members and it will facilitate knowledge and expertise sharing in many fields. Consequently, it will help to increase the cooperation and the development among us which is the objective in which FEAS family is trying to achieve.

Mission of IFB is to create an efficient market with priorities to transparency, liquidity and reliability in order to provide a place for financing diversified investment capabilities through securitization of all types of assets and have an effective role in national economy.

IFB has worked hard to increase the integrity and efficiency of the market.

IFB has worked hard to increase the integrity and efficiency of the market; we started applying corporate governance principles in IFB to be a model to issuers. We introduced new financial instruments which will provide new financing tool to listed companies and new investment opportunities to investors.

Furthermore, we are going to launch a special platform for small enterprises in the near future. As a result, R&D department of IFB is surveying and holding expert meetings to create a separate market for listing and financing SMEs. In the SME market which IFB is going to create it, process of listing and disclosure rules will be eased in order to encourage small and medium enterprises to attend in the capital market.

IFB review

IFB role in the national economy becomes more effective every year; Iran Fara Bourse index (IFX) increased from 308 in 2011 to 426 in 2012. Also, it reached to 865 from April to December 2013. Number of listed companies by IFB has increased from 109 in 2011 to 201 in 2012, while one of listed companies moved to Tehran Stock Exchange during 2012.

In 2012, the traded value had a growth of 69%. Moreover, market capitalization showed a rise of 47% at the end of 2012 compared to 2011.

(1) It should be noted that the fiscal year in IFB ends on March 19th. Consequently, statistics for the year 2011 in IFB is from 19 March 2011 to 19 March 2012 and statistics for the year 2012 in IFB is from 19 March 2012 to 19 March 2013.

HISTORY AND DEVELOPMENT

In November 2005, the Iranian Majles (Parliament) approved a new Securities Market Law. According to the law, organizational structure for any exchange requires independent regulatory and operational bodies. As a result, Securities and Exchanges Organization was established as the regulatory body of capital market, and two independent companies were organized as main operational bodies of the market. Tehran Stock Exchange Company and Iran Mercantile Exchange Company were the first players in operating independent exchange in Iran. Subsequently, Iran Fara Bourse and Energy Exchange were formed.

Iran Fara Bourse Company (IFB) according to approval of high council of exchange and securities on September 3, 2007 and the license number 52946/121 of the Securities and Exchange Organization (SEO) was founded under the number 332483 dated November 12, 2008 in Tehran Non-commercial Companies and Institutions Registration Office as a Public Joint Stock company.

Iran Fara Bourse is a market for securities and other financial instruments. Its transactions officially started in four market segments included First Market, Second Market, Third Market and New Financial Instruments Market on September 28, 2009. It is engaged in financing manufacturing and service companies by easing the process of listing of different securities.

The purpose of IFB is to energize and strengthen the economy through production by focusing on capital market. Capital market has played an undeniable role in recent years. The two significant factors of capital market -financing projects and optimum allocation of resources-state the vital role of this market in the economic development. The critical need for investing in securities, transparency and fulfillment of the investors' expectations in the case of return on investments in an uncertain economic environment, should be addressed by a self regulatory capital market. The investors' satisfaction will determine the scope of investing in the production process and subsequently enhance the economic growth. The design and advancement of the innovative financial instruments lead to absorbing and directing the savings of the general public towards investing in the macroeconomic plans available in the capital market business. The desire for further cultural development and understanding of the market intelligence are essential to achieving such environment of trust. Having experienced great success, we are proud to have a strong presence in the region's diversified exchange business by focusing on the emerging industrial developments.

Therefore, establishment of Iran Fara Bourse was a response to the law requirement. Inspired by similar experiments in other countries, Iran Fara Bourse is a regulated organization that operates under regulatory body (Securities and Exchange Organization, SEO). In order to provide more facilities for smaller industrial companies, IFB offers an easier listing process than Tehran Stock Exchange (TSE).

Milestones in IFB over the year 2013

- March 2013, underwriting of Morabaha sukuk for the first time
- April 2013, attending in Invest2013 fair in Germany
- May 2013, designing and launching the new website of IFB
- May 2013, attending in bourse, bank and insurance expo
- May 2013, unveiling of IFB Index (IFX)
- August 2013, underwriting Exchange Traded Funds (ETFs) for the first time in Iran was launched by IFB
- September 2013, visiting BOLSA DE MADRID
- October 2013, approval of Intellectual Property Market (IP) regulations
- Nov 2013, designing the rules and regulations of capital market in iOS and Android
- Holding training courses for issuers during the year
- Implementation of corporate governance during the year

FUTURE OUTLOOK

- Launching a platform for SMEs
- Launching Islamic Treasury Bills
- Launching all kinds of ETF
- Exchange trading the EDALAT stocks
- Designing debt instruments base on Shariah
- Launching ETPF (Exchange Traded Project Fund) for financing construction, oil and gas projects

IRAN FAFA BOURSE

CAPITAL MARKET DEVELOPMENT AND ECONOMIC OUTLOOK

IFX (Iran Fara Bourse Index) increased from 449 on April 2013 to 865 on December 2013 with a growth of 93%. One of main factor of record-breaking IFX in this period is political stability and positive perspective about future political and economic status of Iran.

Parallel markets include currency market, gold market and housing market have faced to recession and price decrease in the second half of the year 2013; as a result, a portion of invested funds in those markets have moved to capital market which has had a significant impact on IFX. Therefore, before any changes in banking policy base on increasing bank interest rates or Mosharekat interest rate, these invested funds will be remained in the capital market and will be a barrier to dramatic fall of IFX. However, it shouldn't be ignored that inflation rate is increasing; according to the report of Central Bank of Iran (CBI), the liquidity growth during the years 2012-2013 grew around 24%. Therefore, this trend could lead to rise of different expenses and energies in present industries in the capital market and as a result could be effective on their profitability and share price.

Total return was 104% from April to December 2013, while total return in currency market was about 50% which will lead to absorb of funds from competitor markets to capital market and consequently will lead to growth of capital market indices.

Furthermore, the latest talks between Iran and the group 5+1 have brought a hopeful outlook for our economy.

IFB performance in 2012

The market capitalization of IFB has increased from US\$ 13 billion on March 2012 compare to US\$ 20 billion on March 2013, with a percentage change of 47%. Market capitalization of all market segments (First Market, Second Market, Base Market, New Financial Instrument Market and Third Market) of IFB at the end of December 2013 was US\$ 40 billion.

The traded value increased by 69% to US\$ 5.934 billion in 2012 comparison to US\$ 3.480 billion in 2011. The traded value from April 2013 up to the end of December 2013 increased by 140% to US\$ 8.975 billion compare to US\$ 3.732 billion in the same period of last year. The trading volume increased by 73% to 33 billion in 2012 comparison to 19 billion in 2011. The trade volume from April 2013 up to the end of December 2013 increased by 36% to 30

billion compare to 22 billion in the same period of last year

The number of listed companies in 2012 was 201 compared to 109 in 2011. During 2012, one of listed companies moved from IFB to Tehran Stock Exchange and 8 of listed companies were delisted from IFB.

(1 US\$= IRR 24,774, December 2013-<http://cbi.ir>)

Economic performance

According to the Central Bank report on March 19, 2013, Exports (FOB) has been USD 98 billion in 2011 comparison to USD 145 billion in 2011, with a percentage change of -32%.

Imports (FOB) has been USD 67 billion in 2012 comparison to USD 78 billion in 2011, with a percentage change of -14%.

Liquidity growth rate has been 29% in 2012 comparison to 19.4% in the same period of last year, with a percentage change of 49%.

Based on CPI, the average inflation rate of 2012 compared with the average inflation rate of 2011 is 30.5% while Unemployment rate remained approximately unaltered at 12.2% in 2012.

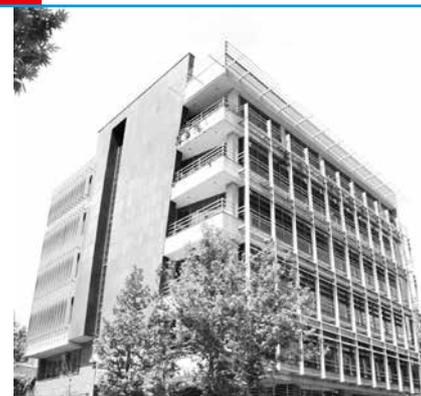
IFB Index (IFX) 2009-2013



General Economic Indicators	2006-2010	2011	2012	2013	2014
Real GDP Growth (Annual change ;%)	4.6	3.0	-1.9	-1.5	1.3
Consumer Price Inflation (Year average; %)	15.8	21.5	30.5	42.3	29.0
Oil GDP (Annual Percent Change)	0.5	0.7	-11.9	-4.6	-2.0
Non-Oil GDP (Annual Percent Change)	5.1	3.3	-0.9	-1.2	1.5
General Government Fiscal Balance, Including Grants (% of GDP)	2.8	4.1	-2.5	-2.5	-4.4
Total Government Gross Debt (% of GDP)	8.7	9.8	8.2	6.0	8.8
General Government Total Revenue, Excluding Grants (% of GDP)	25.9	25.8	16.5	14.7	12.7
Non-Oil Revenue (% of Non-Oil GDP)	11.7	13.0	9.8	8.6	8.2
Current Account Balance (Billions of U.S Dollars)	22.6	59.4	27.2	11.9	1.0
Current Account Balance (% of GDP)	7.0	12.0	5.0	3.1	0.3
Broad Money Growth	26.6	19.4	21.6	46.2	25.6

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IRAN MERCANTILE EXCHANGE



Hossein Panahian
Managing Director

It gives me a great pleasure to introduce Iran Mercantile Exchange as the leading commodity exchange based on the value of commodity physical and futures contracts traded. The demutualized exchange gets credentials from the Ministry of Finance of Iran and acting under auspices of the Securities and Exchange Organization of Iran in compliance to the rules and regulations of the Iranian capital market. Being a self-regulated entity IME offers trading in over 180 commodities in the form of spot and futures contracts from a diverse range of asset classes including metal and mineral, oil-related and petrochemical as well as agriculture products. A majority of these commodities are significant in the Iranian and global context and are also traded on international exchanges.

To brief you on our performance I'm privileged to report that IME in 2013 once again achieved colorful operating results by 60% increase in value and 20% rise in volume of transactions. We managed to continue growth in terms of developing exchange infrastructures both in trading technology and human resource. Our team worked resiliently amid restrictions and uncertainties in the international commodity market to deliver benefit for our stakeholders. We engineered our business model to provide

IME in 2013 once again achieved colorful operating results by 60% increase in value and 20% rise in volume of transactions.

new opportunities and trading instruments in our markets while maintaining the incumbent running system.

Last year we prepared the ground for developing new products to our market and we are focusing on diversifying our markets in order to meet the wide range of our customers' needs. In our metals and minerals market, we managed to list 5 products to reach the total value of the market by 10%. Also in our petrochemical market new listings led to significant rise in volume and value of this market. In agriculture, IME and government are setting new market infrastructure for price discovery and trading of grains and cereals to deal a boost to agriculture sector of the country. Last year IME managed to expand its role as a global price reference in terms of some key products like bitumen, iron ore and steel products. We are quoted right now by Argus, ICIS, Metal bulletin and Steel First. The exchange is set to maintain relations with media worldwide.

In terms of transparency and prices we, at IME, have tried our best endeavor to provide maximum transparency through competition based on supply and demand resulting in sound price discovery which is core to the exchange

functionality. In addition, IME has had an inter-sector positive effect for different industries in macroeconomic scale.

In terms of role in the national economy, we have managed to contribute significantly to production and manufacturing sector through financing facilities in the form of SALAF contract. The exchange has been successful to eliminate special privileges, providing fair and equal access for all customers and end-users to exchange markets. A diversified range of stakeholders benefit from the exchange operation through hedging and risk mitigation opportunities provided by the exchange to capital and commodity market participants.

We hope through interaction and cooperation with international capital market entities and our exchange counterparts around the globe to develop into a full-fledged exchange market by adopting brand-new practices in compliance with the national and international rules and regulation to pave the ground to exhibit a pioneering market venue addressing all investment needs of the its clients in and out of the country.

Mission Statement

Iran Mercantile Exchange being as the foundation for competitive economic orientation assigned to implement transition from traditional market to efficient, organized and self-regulated trading venue is trying it's best effort, in order to realize the economic causes stated within The Constitution, to render unmatched services to the commodity supply chain across the country via promotion of the information technology infrastructure, development of new financial tools, employing specialized human resource, efficient management, raising awareness and institutionalizing knowledge base practices.

Our financial, trading, and information dissemination services provides the ground for market safety and surety, promotion of standards and maximization of transparency in transactions.

We are committed to render maximum best market-wise risk management services to the benefit of all market participants to ensure stakeholders' growing benefit. Verily, such efforts yield in development of the financial and commodity market throughout the region and growing influential role of IME as a commodity price reference based on trust, confidentiality and information transparency.

Vision

In order to play its part in the capital market and in line with the twenty-year vision plan of the Islamic Republic of Iran, Iran Mercantile Exchange, relying on organized corporate systems, employing diversified financial technologies and instruments and risk management has put on the agenda diversification in underlying assets and markets, setting new standards, transparency and easing , promotion of social status, and to become reference in traded prices for the local and international beneficiaries ushering in evolving into a world class exchange.

IRAN MERCANTILE EXCHANGE

Macro Strategies of IME

1. Finalization and standardization of the activity cycle of IME in the value chain,
2. Qualitative and quantitative development in listing and offering of commodities and new underlying assets
3. Enhancement of transparency and safeguarding of the trading activities and supporting the rendering of the quality services to the clients and investors
4. Development of new financial instruments
5. Promotion of functions and role of IME in developing modern markets
6. Upgrading the level of interaction with the decision making and decision taking entities
7. Leadership, development and enhancing of the productivity of the intellectual property
8. Reengineering the processes of the exchange

History

- 2007, Sep 20** - Launching of operation
- 2008, Jan 5** - Listing of Petrochemical and Oil-related products
- 2008, Feb 4** - The First Petroleum base product (Bitumen) trading in IME
- 2008, Aug 2** - Launching of Derivatives market
- 2008, Dec 1** - membership to Association of Futures markets (AFM)
- 2009, Apr 17** - establishment of the Export international trading floor of IME in Persian Gulf, Kish Island
- 2010, Jun 6** - First Gold Bullion Trade in IME
- 2011, Jul 10** - First Crude Oil Transaction in IME
- 2012, May 12** - launching new clearing system
- 2012, Jun 2** - signing MOU with Belorussian Universal Commodity Exchange
- 2013, Apr 20** - Launching new trading engine of derivatives market
- 2013, Dec 4** - membership to FEAS

CONTACT INFORMATION

Contact Name xxxx E-mail xxxx Website xxxx



IRAQ STOCK EXCHANGE



Taha Ahmed AL-Rubaye
CEO

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

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

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 Asiaccell 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.

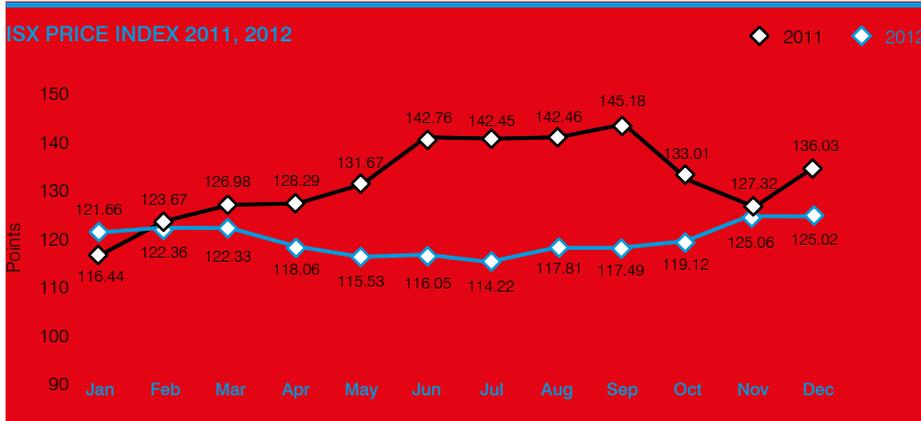
Oil sector is so affected by global oil demand and global economic crisis associated within the movement of global economy. As happened in 2009 due to global economic crisis.

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



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: 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.cbraq.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.

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.

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).

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.

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.

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)

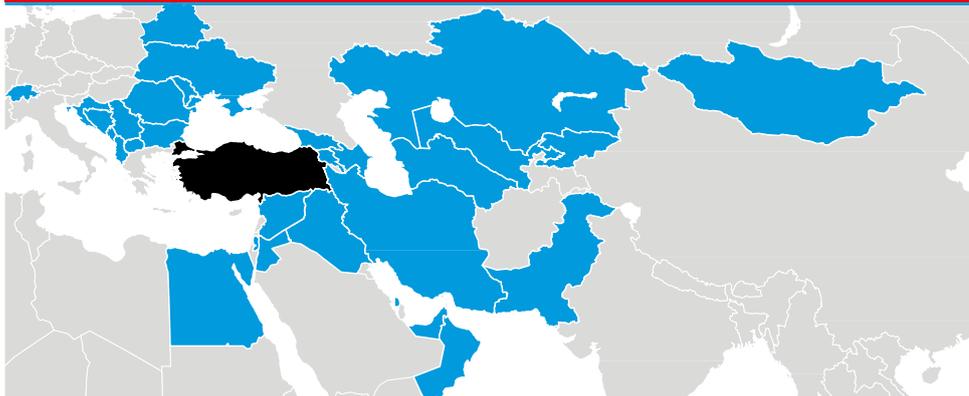
FUTURE OUTLOOK

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.

KARACHI STOCK EXCHANGE



Nadeem Naqvi
Managing Director

The year 2013 was mixed for the economy of Pakistan. Positive indicators included sharp appreciation in real estate and capital markets, increase in worker remittances, rise in industrial activity and Government's commitment to the program of IMF. Business sentiments also showed positive signs with increase in private sector credit off-take. However, challenges of energy shortage, law and order, rising inflation, lower tax to GDP ratio continue to be major obstacles to sustainable growth. Overall commitment and fiscal restructuring is needed to keep economy on the track.

The real GDP growth in the outgoing FY 2013 was recorded at 3.6% and between 3-4% has been forecasted for the FY 2014. Pakistan's economy has strong capacity to overcome the challenges originated from internal and external economic environment while struggling towards achieving long term sustainable growth. Government has also decided to privatize the public entities and determination to cut in subsidies to reduce the fiscal deficit

Global recovery has remained slow as analyzed by the World Bank. Since 2009, developing countries have started showing signs of

KSE 100 Index closed at 25261 points on December 31, 2013, showing a gain of around 50% over this period.

coming out of financial crisis. The estimates of growth of 3.2% during the year. The growth in developing countries will still be slower than what was previously expected.

KSE 100 Index which opened at 16905 points on January 1, 2013 and closed at 25261 points on December 31, 2013, showing a gain of around 50% over this period. The benchmark index touched historical high of 25579 points on December 20, 2013. A total of, 560 companies were listed at Karachi Stock Exchange with the listed capital of Rs. 1,130 billion (US \$ 11 billion) with the market capitalization of Rs. 6,056 billion (US \$ 57 billion) as at December 31, 2013. The average daily traded volume in the Ready market has also increased to 238 Million shares against 197 million shares traded during the same period last year.

During this period the process of new listing on equity & debt segment remained slow and only three (3) companies were listed with the paid up capital of Rs.4.5 billion (\$43.16 million) and six (6) debt instruments were listed amounting Rs.9.8 billion (\$ 93 million).

KSE is constantly upgrading IT platform and endeavoring to put in place the technical infrastructure for new products such as trading of Government debt securities, Options contracts & ETF's. The Exchange is also working with relevant constituencies to enhance the attractiveness and operational ease of existing products - such as Cash Settled Futures Contracts, Margin Trading System, Securities Lending & Borrowing - so that their usage and volume of activity increases.

After the change of KSE's corporate structure from a 'company limited by guarantee' and it was re-registered with the name and style of "Karachi Stock Exchange Limited" as a public company limited by shares, the front line Regulatory functions of the Exchange having been segregated into the Regulatory Affairs Department (RAD) headed by the Chief Regulatory Officer (CRO) who reports to the Regulatory Affairs Committee (RAC) of the Board of Directors, management of the Exchange can now focus fully on product and market development, customer service enhancement and operational efficiency.

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. From August 27, 2012, KSE's corporate structure was changed from a 'company limited by guarantee' and it was re-registered with the name and style of "Karachi Stock Exchange Limited" as a public company limited by shares, signifying the demutualization of the Exchange in accordance with the provisions of "Stock Exchanges [Corporatization, Demutualization and Integration] Act, 2012" (Demutualization Act/Act).

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.

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 have 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.

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KARACHI STOCK EXCHANGE

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FUTURE OUTLOOK 2014

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: Trading in Government Securities which includes Treasury Bills, Pakistan Investment Bonds and Ijara Sukuk, Exchange Traded Funds, new derivative products- options, etc, and Introduction of SME board

CAPITAL MARKET DEVELOPMENT AND ECONOMIC OUTLOOK

The year 2013 was mixed for the economy of Pakistan. Positive indicators included sharp appreciation in real estate and capital markets, increase in worker remittances, rise in industrial activity and Government's commitment to the program of IMF. Business sentiments also showed positive signs with increase in private sector credit off-take. However, challenges of energy shortage, law and order, rising

inflation, lower tax to GDP ratio continue to be major obstacles to sustainable growth. Overall commitment and fiscal restructuring is needed to keep economy on the track.

Growth in manufacturing sector is 4.4% which is highest in last five years. Large scale Manufacturing posted a healthy growth of 5.7% during July - December 2013 with major improvements shown by fertilizer, petroleum, paper and leather sectors. For the Exports of the country have also grown by 3.5% in FY 2013 as compared to decline of 4.4%. Granting of GSP plus status to Pakistan by European Union has shown positive growth in textile exports and will Pakistani products to compete with other countries that have similar concessions. It is forecasted that the exports will be increased by 6% in year 2014. The real GDP growth in the outgoing FY 2013 was recorded at 3.6% and between 3-4% has been forecasted for the FY 2014. Pakistan's economy has strong capacity to overcome the challenges originated from internal and external economic environment while struggling towards achieving long term sustainable growth. Government has also decided to privatize the public entities and determination to cut in subsidies to reduce the fiscal deficit.

Performance of the Market

A total of, 560 companies were listed at Karachi Stock Exchange with the listed capital of Rs. 1,130 billion (US \$ 11 billion) with the market capitalization of Rs. 6,056 billion (US \$ 57

billion) as at December 31, 2013. KSE 100 Index opened at 16905 points on January 1, 2013 and closed at 25261 points, showing a gain of around 50% over this period. The benchmark index touched historical high of 25579 points on December 20, 2013. The average daily traded volume in the Ready market for the Jan - Dec 2013 was 238 Million shares against 197 million shares during the same period last year.

In order to broaden the investor base, Trading in Government Securities will also be started at Karachi Stock Exchange from January 2014. Investors will now have greater access and opportunity to channelize their savings with government papers, which would increase the debt of the secondary market and pave the way for utilizing stock exchanges as a medium for direct government borrowing from general public.

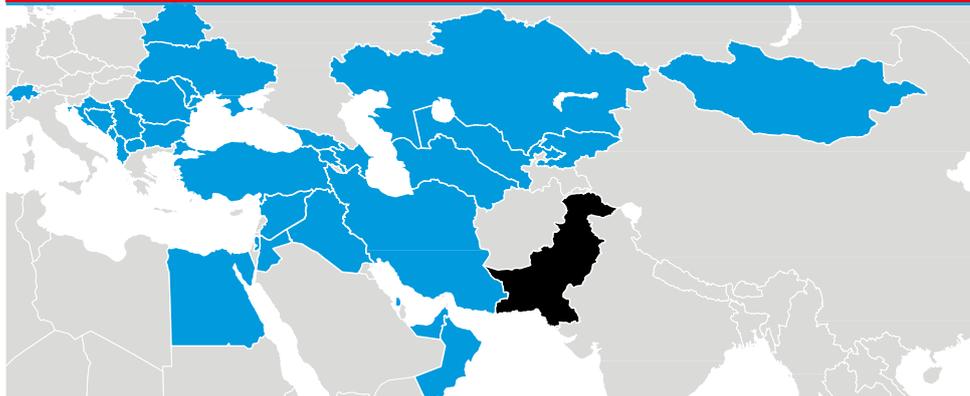
KSE launched numerous focused campaigns to generate large scale awareness amongst individual savers regarding the role of capital market in the overall context for their long term financial planning. In this regard, more than 20 programs have been conducted in collaboration with other market participants

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

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KAZAKHSTAN STOCK EXCHANGE



Azamat Joldasbekov
President

We will relaunch the market by introducing new development strategy that focuses on new IPOs, attraction of new investors to the market and increase of friendliness of the exchange services for its customers”

In 2013 Kazakhstan Stock Exchange celebrated its 20th anniversary. Throughout 20 years of its history KASE evolved into the only licensed and regulated stock exchange in Kazakhstan with the following markets: foreign currency market, government securities market, market of shares and corporate bonds, bills and derivatives market.

Becoming a full member of the World Federation of Exchanges (WFE) during 53rd WFE General Assembly in Mexico City is one of the major achievements of 2013. This symbolizes international financial community's recognition of KASE as an integral part of the global exchanges infrastructure. Gaining WFE full membership also proves KASE's compliance with international standards and global best practices. As a WFE full member KASE will establish closer cooperation with the leading exchanges and promote its products and services internationally.

Historically, the highest trading volumes on KASE remain on the currency and repo markets but KASE aims to relaunch its stock market. This will be achieved through active work on IPO acquisition and reforming of the official list. The relaunch of the market will take a few years and lot of effort from all market players to complete but it is necessary and crucial for Kazakhstan's economy.

KASE is keen to attract more investors, and as the investor base in Kazakhstan is highly institutionalized, we are working on several measures to bring more retail investors to the market. These measures include but are not limited to information awareness campaigns.

The government program People's IPO has increased investors' confidence and provided Kazakhstan's population with an opportunity to invest in sound and stable enterprises. We hope that in 2014-2015 other companies of the

state-owned Sovereign Wealth Fund "Samruk-Kazyna" will go public through this program. KASE is working on ensuring a substantial IPO pipeline from commercial companies as well.

Generally, KASE's objective is to successfully implement the government strategy aimed at ensuring sustainable and balanced growth of the economy through diversification and enhancement of its competitiveness, creating favorable investment environment, increasing investments to the economy through the capital market, and successful entry of "blue chips" to the national stock market.

To ensure high standards of exchange operations we will continue our work on the projects aimed at improving exchange clearing and settlement schemes, risk management system, further development of our trading system, and improving other exchange services.

HISTORY AND DEVELOPMENT

KASE was established in 1993 and celebrated its 20th anniversary in 2013.

During the 53rd World Federation of Exchanges (WFE) General Assembly in Mexico City on October 29, 2013 KASE became a full member of the WFE. KASE has completed extensive five-year long work on revising and improving its operations and services to meet the WFE membership criteria. In September 2013 KASE operations were assessed by WFE's inspection team, which included representatives of Borsa Istanbul, Shanghai Stock Exchange, Korea Exchange, and WFE CEO Mr. Huseyin Erkan.

KASE actively cooperates with foreign exchanges and international associations. In 2013, as a member exchange KASE has participated in the events of WFE, FEAS and the International Association of CIS Stock Exchanges. To study foreign markets' experience KASE representatives attended conference on derivatives, jointly organized by WFE and International Options Market Association in May, Korea Financial Investment Association's seminar in September in Seoul, South Korea. KASE also took part in and in the Organization of Islamic Conference and International Islamic Financial Markets seminar in September in Istanbul, Turkey, and in the second session of the Kazakh-Austrian Business Council in November in Vienna, Austria.

To stimulate IPOs and create favorable conditions for companies, KASE elaborated a proposal to the regulator to introduce changes in its listing requirements for different listing categories making them in compliance with the best international practice.

In October 2013 KASE together with the International Finance Corporation (IFC) organized a conference on domestic listing and IPOs to promote capital raise opportunities on the organized stock market among local joint-stock companies. During the conference IFC presented new instrument for corporate governance assessment in Kazakhstan's companies - corporate governance scorecards.

To attract more retail investors to the market, KASE conducted a competition among retail investors with the support of the major brokerage firms in November 2013. The retail investors competed in earning the highest yield during trading simulation with the shares from KASE Index representative list.

In 2013 KASE conducted targeted regulatory and marketing activities to support its initiatives of Direct Market Access (DMA), introduction of new clearing and settlement schemes, remote membership and new instruments (on currency market). As a result, DMA is available starting February 2014 and necessary changes to legislation and regulation will be introduced to improve post-trade procedures.

FUTURE OUTLOOK

With plans to stimulate IPO and trading on KASE, KASE aims to increase the share of equities and corporate bonds market. Today 57.4 % of the average daily trading volume on KASE account for foreign currencies and for 37.2 % for repos. The emphasis will be placed on development of securities trading (equities and bonds).

The nearest future plans of KASE are reforming of listing requirements and structure of the official list. Particularly, plans include introduction of the new listing category for "blue chips" - sufficiently large and stable companies operating in Kazakhstan that conducted IPOs.

KASE is at the final stage of introducing remote access to foreign financial market participants and Direct Market Access opportunity to allow clients of KASE members to access KASE trading system directly. In the nearest future KASE plans to enhance its settlement system and introduce an improved robust and reliable risk management mechanisms.

During the course of 2014-2015 KASE is expecting new IPOs that will take place within the framework of the People's IPO government program. Implementation of this program will enable KASE to offer new attractive instruments for secondary market trading and enhance the liquidity of Kazakhstan's capital market.

KAZAKHSTAN STOCK EXCHANGE

In addition, KASE will 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 will implement projects on improvement of Trading System's user certification, risk minimization, improvement of market surveillance system. Next year KASE plans to introduce new trading platform - NEXT.

Trading in two new instruments - currency pair CNY/KZT and "long" currency swaps - will be launched by the end of 2014. Other plans also include establishment of KASE call center to address issues of its clients in a timely manner.

CAPITAL MARKET DEVELOPMENT AND ECONOMIC OUTLOOK

Development of the Kazakhstan's 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. Compared to its CIS

counterparts, Kazakhstan's securities market ranks second after Russia by trade turnover. However, due to certain weaknesses it is still at the development stage and has a potential for growth.

In January 2013 the Integrated Securities Registrar was created. The Integrated Securities Registrar is mainly aimed to minimize risks of the issuers and securities holders. The Integrated Securities Registrar allows the regulator to maintain the control function more effectively.

With the introduction of the amendments to the Pension System Law in June 2013, the state-owned Unified Accumulative Pension Fund started accumulating required pension contributions, voluntary pension contributions and making retirement savings' payout. Previously, these functions were carried out by private pension funds, major institutional investors on KASE bonds market.

In September 2013 Kazakhstan Government has established the National Chamber of Entrepreneurs of Kazakhstan with the aim to protect entrepreneurs' rights and interests, support local production enterprises, and attract investments.

The oil extraction on Kashagan field has started in September 2013. The estimated reserves of the field are 35 billion barrels of oil and it is one of the largest oil fields in North Caspian Sea.

Economic Performance

2013 was a quite positive year for Kazakhstan in terms of economic performance. The GDP growth was 6.0 % in 2013, which is higher than the forecasted growth of 5.5 % by International Monetary Fund. The unemployment rate has decreased to 5.2 % in December 2013 from 5.4 % in January 2013. Net international reserves amounted to USD 24.0 bn. The inflation rate was 4.8 %, the historic minimum in the last 15 years. Current account balance (% GDP) amounted to 4.0 %.

Kazakhstan is number one in terms of foreign currency rating among CIS countries. In November, 2013 Fitch increased the ratings of the Republic of Kazakhstan: the long-term ratings of obligations in foreign currency from "BBB" to "BBB+" with "stable" outlook, those in the national currency - from "BBB+" to "A-". S&P rating on Kazakhstan remained same at "BBB+/A-2"; outlook stable.

Key Information Contacts

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

National Bank of Kazakhstan www.nationalbank.kz

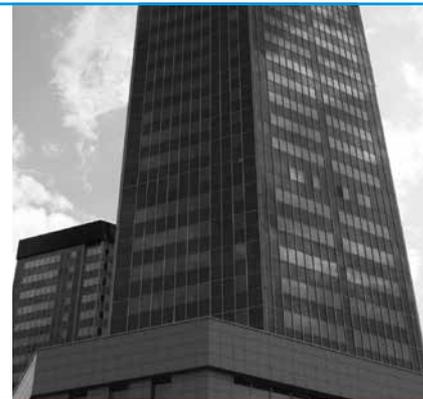
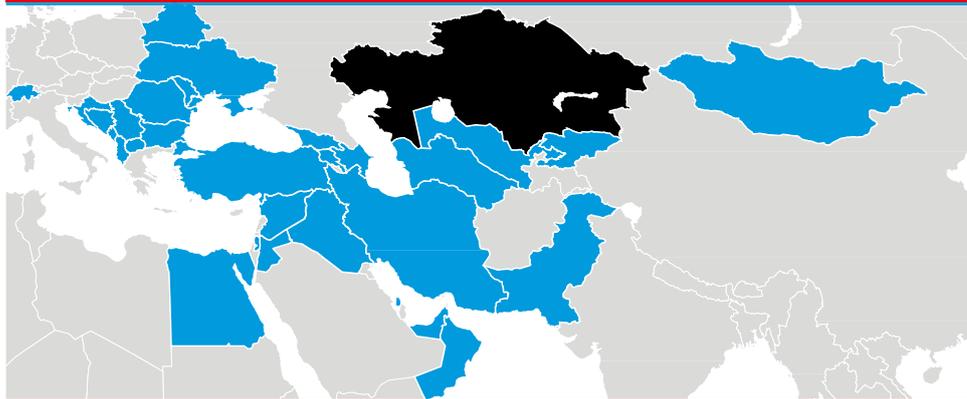
Committees of the National Bank of the Republic of Kazakhstan for Financial Market and Financial Organizations Regulation and Supervision www.afn.kz

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

Central Securities Depository www.csd.kz

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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.

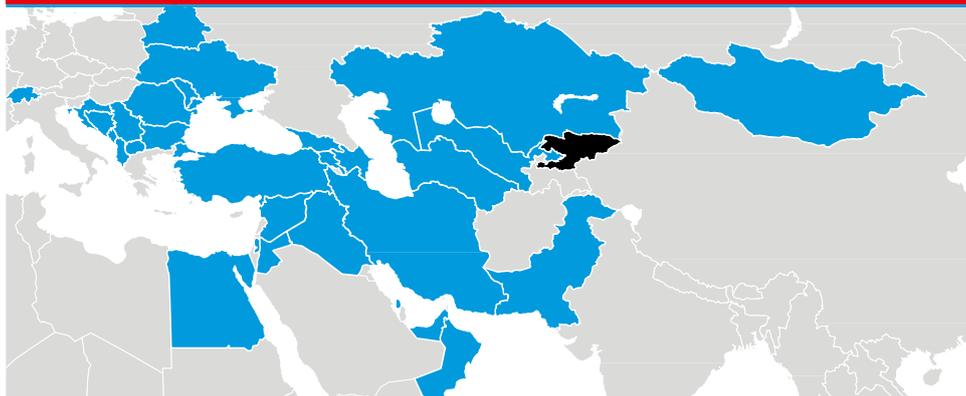
Information obtained from the Exchange.

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

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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
Incorporated in Pakistan



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

MACEDONIAN STOCK EXCHANGE



Ivan Steriev
CEO

The performance of the Macedonian Stock Exchange in 2013 should be analyzed from two aspects - the whole year and the December's developments. On a yearly basis 2013 was statistically not better than 2012. The total turnover executed by trading in BEST system (MSE electronic trading system), block transactions, public auctions and public offering was around 52,6 million Euros which represents a decrease of more than 40% compared to 2012. In 2013 13.585 transactions were executed compared to 14,951 in 2012. The turnover through the BEST system which is the most relevant indicator of market activity, is around 22% lower compared with the turnover in 2012. On the other hand, the December's developments could be considered as a new

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

positive trend - the main MSE index MBI10 increased monthly by 10% which lead to the annual increase of the index of 0.44%, the first growth after three years in a row of negative index performance. Also, the market dynamics in December showed once again that attaining corporate control through the securities market and increased acquisition expectations may significantly move the investments wheel in the future.

At the beginning of 2013 a mandatory listing was introduced at the Macedonian Stock Exchange which resulted the number of listed companies to increase up to 116 (from 32 at the beginning of the year). Market capitalization of all listed companies was around 1,6 billion

Euros or 21,24% of GDP. As of December 2013, foreign investors accounted 8,6% of the total turnover on the buying side, and 14,7% on the selling side. These data are calculated with excluding two large block trades.

We still expect that the operation of the Macedonian Stock Exchange in 2014 will be again performed in a quite complex economic environment. However, considering the fact that 2014 will begin from starting position even lower than previous years (in terms of turnover and price levels), despite the number of risk factors, some positive developments could be expected.

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 18 years 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 13 members - 9 brokerage houses and

4 banks. Currently MSE has 38 shareholders (brokerage houses, banks, legal entities and private investors).

FUTURE OUTLOOK

The main objectives of the Macedonian Stock Exchanges for 2014 will be:

1. Maintenance and improvement of the MSE position as a source of transparency in the operation of all Macedonian joint stock companies, especially after completion of the mandatory listing program carried out in 2013;
2. Pro-activeness in returning the interest of foreign portfolio investors and increasing the interest of domestic investors for investing in securities at MSE (via participating to international road-shows by the Exchange and listed companies and innovations and improvements in the disclosure rules and practices);
3. New Corporate Governance Code to be introduced in order to further improve the corporate governance;
4. Support of the companies who will show interest in conducting a public offering via MSE;
5. Improving the market infrastructure through technical and normative developments;
6. Analyzing the need and possibilities for shortening the settlement period to T+2;
7. Calculation and publication of sectorial indices (primarily the index of listed banks);
8. Redesigning and combining existing IT

products for investors developed by MSE in order to increase their attractiveness and usage;

9. Continuing with the activities for facilitating the cross-border trading in the SEE region;
10. Active participation in 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.

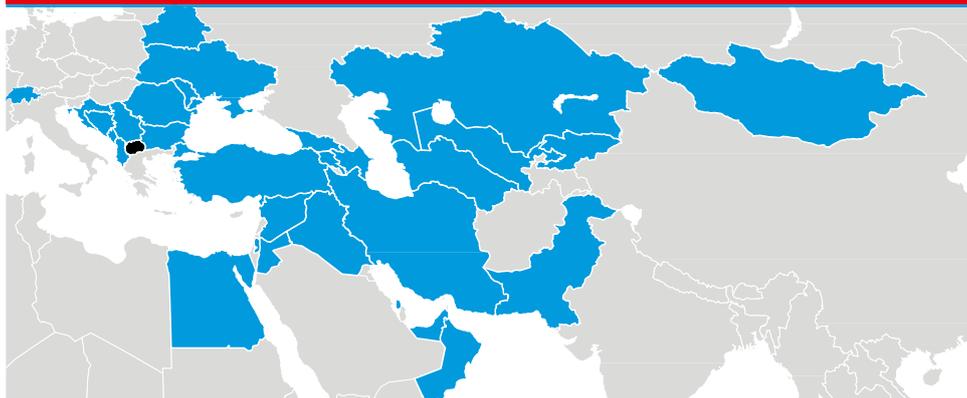
6. Privatization is largely complete, but efforts to sell some of the remaining state-owned enterprises have been unsuccessful. A number of attempts have been made to sell the state's 76.6 per cent stake in chemical manufacturer Ohis, but there have been no successful bids so far. Similarly, efforts 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 Zeleznicki 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
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 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

In 2013 the Moldova Stock Exchange recorded an ascending trend.

2013 was a remarkable year for the non-banking financial market of Republic of Moldova as a result of the entering into force of the Law on the capital market, which changes the infrastructure of the market and sets new rules of the "game".

This year the stock exchange recorded an ascending trend. Therefore, during 2013 on the Moldova Stock Exchange were carried out

1258 transactions with the securities of 158 issuers. The total volume for the year is US\$ 63 million, which increased with US\$ 15 million since 2012 and is the 3rd year in the annual volume dynamics after 2007 and 2008. 2013 may be considered a year of activation of the transactions with the shares of commercial banks from the Moldova Stock Exchange Listing. This transactions represent 81% of the annual volume.

At the end of 2013 at the Moldova Stock Exchange were registered 980 issuers, 9 of them in the Listing. The number of the accredited members of the Stock Exchange at the end of the year were 22 companies.

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 founders, 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.

At the moment Moldova Stock Exchange has 37 shareholders, of which 22 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 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 2013 entered into force the Law on the capital market.

FUTURE OUTLOOK

The objectives of the Moldova Stock Exchange for the 2014 are:

- Modification of the legal documents on exchange activity considering the entering into force of the Law on the capital market.
- Market liberalization by eliminating the restrictions on direct transactions.
- Besides the existing T+3 settlement cycle to introduce T+0 settlement for securities transaction.
- Improvement of the listing procedures.
- Trading of government securities on the Moldova Stock Exchange.
- Development of the products and services provided by Moldova Stock Exchange through the improvement of the quality of the information technologies.

MOLDOVA STOCK EXCHANGE

ECONOMIC OUTLOOK

In December 2013 the Moldovan leu (MDL) depreciated against the dollar (USD) by 7.0% compared to December 2012 and against euro (EUR) by 11.6%. The growth rate of Consumer Price Index (CPI) was 5.2%, and it has been increasing since August.

During January-November exports to European Union increased by 12.7% and to other markets (especially to Turkey and Switzerland) by 53.0%. The restrictions imposed by Russia on imports of certain products from Republic of Moldova caused stagnation of exports to Commonwealth

of Independent States (CIS). Generally, imports advanced more slowly than exports the proportion being of 4.9% to 11.3%.

State budget revenues increased by 10.1% and exceeded the growth of the state budget expenditures that increased by 9.3%. In 2013, 99.6% of the plan of budget revenues was accomplished (98.0% in 2012).

In the first 9 months of 2013 the economy of Republic of Moldova recorded a growth of 8.0%. At the end of December annual rate of core inflation was 4.8%.

In January-September 2013, the Gross Domestic Product (GDP) in current prices was US\$ 5615 million.

In 2014 the GDP in comparable prices is expected to increase by 4.0%. The Consumer Price Index at the end of the year is predicted to 105.0%. Exports are expected to increase in 2014 by 11.0% and imports by 8.0%.

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Government of the Republic of Moldova www.gov.md
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 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.

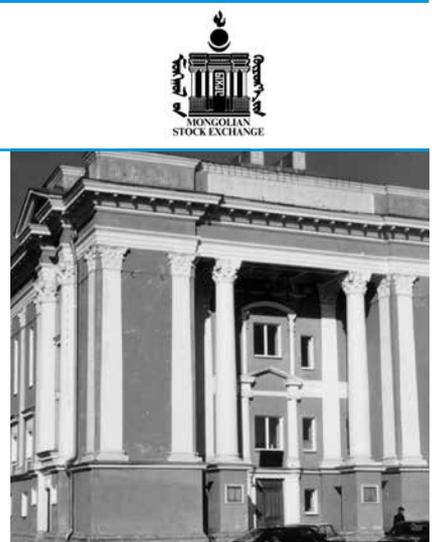
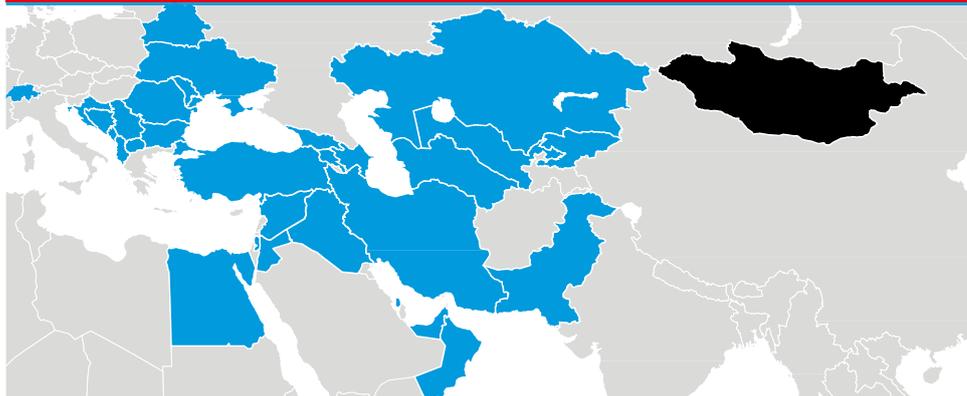
Information obtained from the Exchange.

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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

Strategic partnership with Borsa Istanbul

The previous year for Montenegro Stock Exchange can be considered as a very successful. In December 2013, Borsa Istanbul became a shareholder and strategic partner of Montenegro Stock Exchange. This event represents a significant positive signal for the Montenegrin capital market because of the fact that one of the most powerful European stock exchanges found an interest and recognized the potential of Montenegrin capital market. In addition to this strategic partnership, we can also point out significantly greater realization of secondary turnover compared to the previous

two years with the shares of Montenegrin companies.

Furthermore throughout 2013, we had the entrance - towards the significant purchasing investment of securities from our market by U.S. and other foreign funds, which certainly gives the positive market's signals. Overall turnover realized in 2013 is approximately 31 million, which is about 5% lower than it was in 2012. As the negative side of the market we can mark a lack of debt securities, mainly governmental bonds. Surely the results

achieved in the market would be significantly better if we had more active state policy in this area. As a negative feature of the previous year, we can also point out the bankruptcy of the biggest Montenegrin Aluminium plant because unfortunately its shares were one of the "the most wanted" shares among the household sector during the time of investment boom. By Company's entrance into bankruptcy these investments have lost their value.

HISTORY AND DEVELOPMENT

Montenegro Stock Exchange was established in June 1993. Two years later, in 1995, Montenegro Stock Exchange harmonized its business activities with the Law on Stock Exchange, Stock Exchange Activities and Agents. In December 2000, after taking authority from the Federal Commission of Yugoslavia for the Securities and Financial Markets, the Commission for Securities of the Republic of Montenegro, after determining the fulfilment of all the necessary preconditions, has issued a business license to the Montenegro Stock Exchange. Between 1994 and 2000, at the Montenegro Stock Exchange trading was mostly realised with giro money and short-term securities, as these were allowed by the existing legislation. The first brokerage houses in Montenegro were established in 1996. On 20 September 2001, six Montenegrin financial institutions and the Brokerage Business Association founded the New Securities Exchange of Montenegro. In the beginning of 2011, two Montenegrin stock exchanges were integrated, through the merge of the New Securities Exchange of Montenegro to the Montenegro Stock Exchange. January 10, 2011 was the first working day on the single Montenegro Stock Exchange. In December 2013, Istanbul Stock Exchange became a shareholder of Montenegro Stock Exchange by acquiring 24,38% of its capital. Currently, Montenegro Stock Exchange has 11 members.

FUTURE OUTLOOK

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 the 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 raising the number and volume of bonds emission, and by implementation and 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, 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. We think that strategic partnership with Istanbul Stock Exchange will help us to implement all these planned activities and accelerate further development of Montenegrin 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 2013).
- BB- (with stable outlook) - by credit agency Standard and Poor's confirmed in June 2013).

According to the report "Economic Freedom of the World in 2013" published by the Heritage Foundation and the Wall Street Journal, Montenegro's economic freedom score is 7,26, making its economy the 49th freest.

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 2013 compared with the same period in 2012 was positive, i.e. it amounted 4,3%. (Source: Central Bank of Montenegro, Ministry of Finance of Montenegro, Statistical Office of Montenegro - Monstat)

Key Information Contacts

Securities Commission of Montenegro www.scmn.me

Central Depository Agency www.cda.me

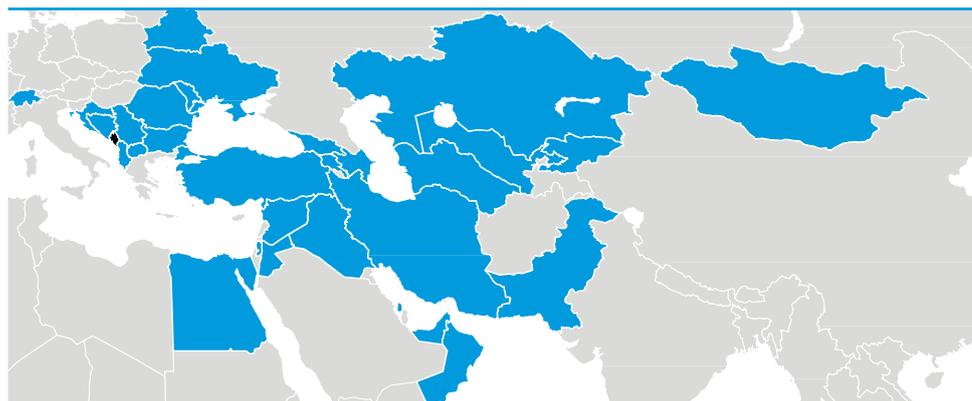
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Montenegro Statistical Office www.monstat.org

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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

CONTACT INFORMATION

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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

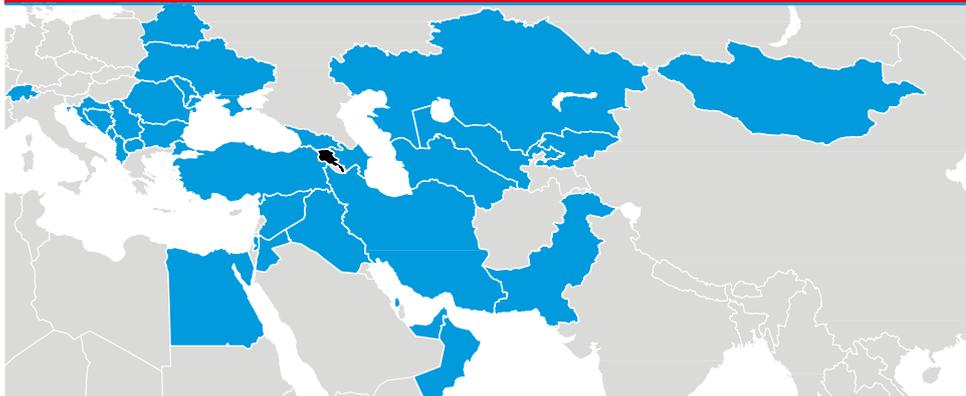
The Central Bank of Armenia www.cba.am

The Central Depository of Armenia www.nasdaqomx.am

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PALESTINE EXCHANGE



Ahmad Aweidah
CEO

The year 2013 witnessed many remarkable developments at the Palestine Exchange (PEX). These developments resulted from the progress the PEX has achieved in the past few years in its regulatory environment as well as robustness overcoming various challenges. MSCI announced in June 2013 that it created a Stand Alone Country Index for Palestine for potential inclusion in its MSCI Frontier Index. This was followed by the S&P Dow Jones

2014 is Palestine's "Threshold Year"

announcement in December 2013 that it has added coverage of Palestine to its suite of frontier market indices, a critical step forward for potential inclusion in the S&P frontier market index. The FTSE Indices have also informed the PEX that in 2014, it will be reviewing the eligibility of including Palestine as a Frontier market within the FTSE Country Classification Scheme. It is anticipated that the Palestine Capital Market Authority (PCMA) will be given

a full membership of IOSCO in February 2014, reinforcing confidence in the efficiency and safety of transactions in Palestine. The robustness and transparency of regulation has been a defining characteristic of the PEX over the past 17 years. These series of important breakthroughs should lead the PEX to growth in 2014.

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.
- 2008: Ranked 33rd amongst International Stock Exchanges and second in the region in terms of investor protection.
- 2010: Public Shareholding Company... New Corporate Identity.
- 2011: Listed a record seven new companies in one year.
- 2012: Listed Company.
- 2013:
 - June: MSCI created a stand alone index for Palestine.
 - November: The highest trading value in one session of 48.5m USD.
 - December: S&P created a stand alone index for Palestine.

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 in keeping with best practice.
- Increase Market depth and expand the investor base.
- Including the PEX in the MENA frontier market indices such as those provided by MSCI, S&P and FTSE.
- Diversify sources of income with a focus on post trade services.
- 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.

Accomplishments 2013

International accomplishments

- June 2013: Morgan Stanly International Capital (MSCI) announced that Palestine has been added to the list of Standalone countries of MSCI.
- December 2013: Standard & Poors Dow Jones Launched a Stand Alone County Index for Palestine.
- The CDS at the PEX obtained a full membership at the Association of National Numbering Agencies (ANNA).
- The CDS at the PEX obtained the privilege from the Association of National Numbering Agencies (ANNA) to be a PRE-LOU (Local Operating Unit).

New listing in 2013

Company	Date of listing	Date of first	Symbol	Sector
Dar Al-Shifa' Pharmaceuticals	23/04/2013	17/06/2013	PHARMACARE	Industry

49 companies are listed on the PEX by the end of 2013

Sector	No. of listed companies	Market Cap. (USD millions)
Banking & Financial Services	9	857.3
Insurance	7	101.1
Investment	8	496.2
Industry	12	276.4
Services	13	1,516.5
Total Market Cap (as at 31/12/2013)		3,247.5

Trading Activity (as at 31 Dec. 2013)

Trading Volume (Shares)	202,965,939
Trading Value (\$)	340,774,268.82
Number of Transactions	44,425
Market Cap. (\$)	3,247,478,385
Al-Quds Index- Open (02/01/2013)	477.59
Al-Quds Index- Close (31/12/2013)	541.45
Al-Quds Index- Change %	% 13.37

PALESTINE EXCHANGE

Accordingly, phases of the trading session became as follows:

- Pre-open: 9:45-10:00
 - Open: 10:00
 - Continuous trading: 10:00-13:00
 - Cross trades/Pre-close: 13:00- 13:30
 - Close: 13:30
- Modification of fluctuation rates (+/-) on stock prices listed on the PEX during each trading session as follows:
 - 7.5% for listed stocks on the primary market.
 - 5.0% for listed stocks on the secondary market.

Publications

- 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

- The Stock Simulation competition among Palestinian universities with the participation of 180 students from 9 Palestinian universities.
- Educational session to schools and universities' students at the PEX premises with the participation of 1200 students from the Palestinian schools and universities.

Training Courses

The PEX conducted the following training courses with the participation of employees from the capital market sector:

- "Portfolio Construction and Analysis" Training Course.
- "Internal Audit for Brokerage Firms" Training Course.

Investor Relations

The Palestinian Chapter of the Middle East Investor Relation Society chaired by the PEX held four meetings in 2013 and continued its efforts towards supporting and developing the abilities of the PEX's listed companies' to adopt international best practice in IR.

Technological Developments

- Developed and launched a comprehensive financial and administration system (ERP) Projects in the pipe line: the PEX trading system, "IFSAH" disclosure system, and Business Process Management system (BPM).

Data Dissemination

The PEX has 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.

Economic Development

The Palestinian economy is a market-based economy in which the private sector plays a leading role, with a supportive government that believes in partnership. Both the private and public sectors have agreed on an export - oriented and outward looking strategy utilizing a broad number of economic agreements and the implementation of international best practice and standards towards building the economy.

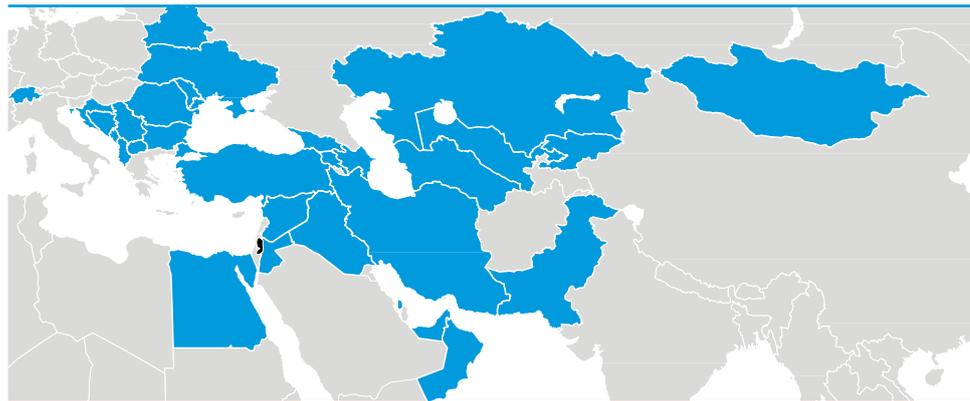
The Palestinian economy continued to demonstrate exceptional endurance and adaptation capabilities in spite of many political challenges; Palestine was one of the fastest growing economies in the MENA Region over the past five years, GDP growth averaged around 8.4%. Economic growth was mainly driven by the PA's spending financed through substantial donor assistance and a relative easing of Israeli restrictions on trade and people as well as private sector investments that were mainly confined to the real estate sector.

Key Information Contacts

Palestine Capital Market Authority www.cma.gov.ps
 Palestine Monetary Authority www.pma-palestine.org
 Palestinian Central Bureau of Statistics www.pcbs.org.ps
 Custodian Bank - HSBC Bank Middle East www.middleeast.hsb.com
 Palestine Institute for Financial & Banking Studies www.pifbs.com

CONTACT INFORMATION

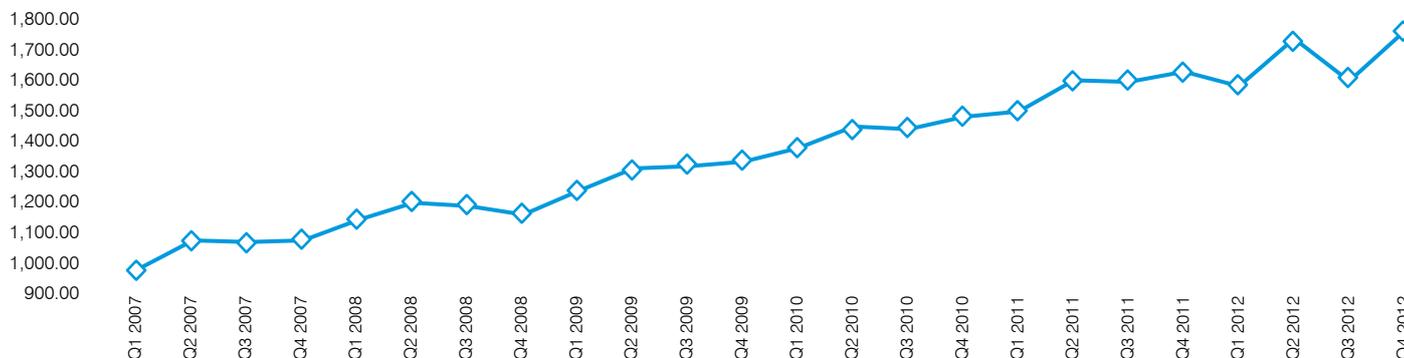
Contact Name Mr. Ahmad Aweidah **E-mail** Ahmad.aweidah@pex.ps **Website** www.pex.ps



PALESTINE EXCHANGE

GDP Growth average 8.4	2008	2009	2010	2011	2012
	7.12%	7.40%	9.26%	12.17%	5.85%

QUARTERLY GDP IN THE WEST BANK AND GAZA STRIP 2007-2012 IN MILLIONS



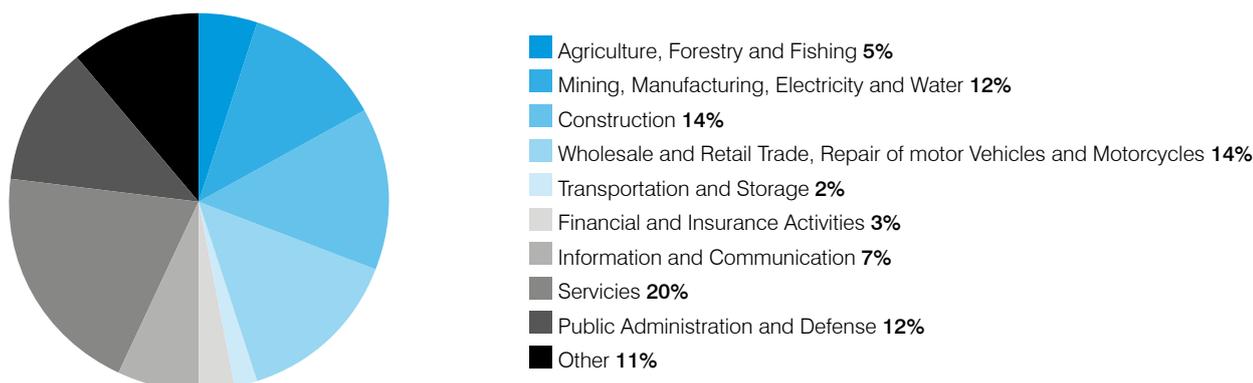
Source: PCBS. The data includes West Bank and Gaza and excludes those parts of Jerusalem which were annexed after the 1967 occupation by Israel.

Economic Indicators

Main indicators	2008	2009	2010	2011	2012
Real GDP (USD Million)	4,878	5,239	5,725	6,421	6,797
Nominal GDP (USD Million)	6,247	6,720	8,331	9,775	10,255
Real GDP per capita	1,356	1,415	1,502	1,635	1,679
Real GDP annual percentage change (2004 market prices)	7.1	7.4	9.3	12.2	5.9
Real GDP per capita annual percentage change (2004 market prices)	4.1	4.3	6.7	8.3	2.7
Recurrent Government Balance, cash basis (in % of GDP)	-27.7	-22.3	-13.3	-7.8	-8.0
Inflation Rate (period average, %)	9.9	2.8	3.7	2.9	2.8
Unemployment Rate (average in percent of labor force)	26.0	25.0	24.0	21.0	23.0
Current account balance (excluding of social transfers, % of GDP)	-23.6	-37.3	-25.9	-33.7	-33.0

Source: IMF

Sector Contribution to GDP 2012 (Source: PCBS)



SARAJEVO STOCK EXCHANGE



Tarik Kurbegovic
CEO

Although political and economic instability in Bosnia Herzegovina continued to negatively affect the domestic capital market, leading to drop in market turnover for the first time since 2010, a number of factors give us reason to be optimistic for the upcoming year. Although slowly and still hesitant, more and more issuers discover the potential of the domestic market for funding their development and growth.

SASE has undertaken additional efforts in improving the market conditions. Legislative changes on disclosure requirements that have

Cooperation between exchanges gives cause for optimism despite political and economical problems.

passed in 2013 should result in making the SASE website an one-stop information hub for all market participants. Other internal efforts include creation of new platforms for OTC and repo trades.

Together with our partners and shareholders from Borsa Istanbul we have started the process of creating new trading material while increasing the visibility and relevance of SASE to the vast pool of Turkish investors. Mutual trading platform with Banja Luka and Podgorica stock exchanges is also a project which should

kick-start a new era of cooperation for all the markets of Southeastern Europe.

We look to 2014 with optimism and renewed drive in making new steps towards our goal: a more attractive, while 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 12th 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 11 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 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, and in 2013 it decreased back to 170 million, largely because of lesser amounts of treasury bills and bonds auctions by the Federation government.

FUTURE OUTLOOK

Last three years represented slow steps on a road to recovery from 2008-10 crisis, and we hope 2014 will be the continuation of that trend. Arrangement with IMF means that government debt securities auctions constitute smaller part of overall turnover, but there has been announcements from government that they will start to defroze the privatization process of companies in which state has a minority stake, which has been expected for a long time.

SASE will keep up the effort to educate the domestic investors, which still do not participate enough in trading. There are works in place to create entirely new money and repo market, as well as the improvements in SASE website and rules of trading.

We will continue to work on the common trading platform with Banja Luka and Montenegro exchanges, as well as the projects with Istanbul Stock Exchange - data vending and creation of new derivative products.

BOSNIA AND HERZEGOVINA ECONOMY

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.

SARAJEVO STOCK EXCHANGE

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 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.

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%, reflecting the softness of domestic demand.

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 % 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% 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% 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.

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% for the banking sector as a whole as of June 2012. Finally, provisioning at 67% of nonperforming assets at end-June 2012 is in line with the regional average.

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.2 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.

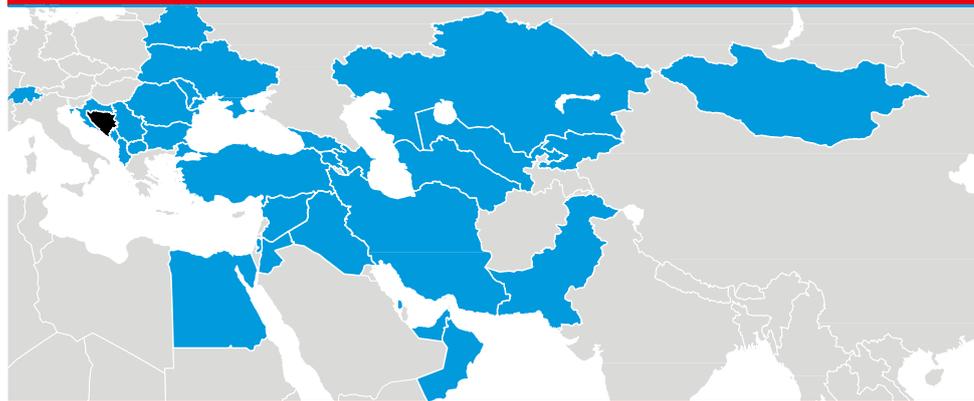
Structural reforms have stalled since the run-up to the October 2010 elections.

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

SFOA's mission is to support the growth and development of the global derivatives industry and the strengthening of market integrity.

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.

- 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&snav=Magazine>

SWISS FUTURES OPTIONS ASSOCIATIONS (SFOA)

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TEHRAN STOCK EXCHANGE



Hassan Ghalibaf
CEO

TSE tried to increase market transparency and liquidity, diversify financial instruments, improve surveillance mechanism and develop the investment culture within the Iranian society.

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.

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 publicly 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

TSE Future Outlook

- Increasing the number of listed companies, improving market liquidity
- Enhancing TSE brand and promoting the transparency as the company's image
- Further development of technology infrastructures to enhance market surveillance
- Developing financial knowledge and improving investment and shareholding culture in Iran by educational programs and use of mass media to reduce investment risks and increase transparency
- Developing channels of knowledge-sharing with other exchanges
- Derivatives market expansion by introducing new options contracts
- Introducing new kinds of ETFs
- Introducing new kinds of project funds
- Increasing the volume of floating stocks
- Expansion of debt securities by introducing Islamic treasury bills and participation certificates

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						Estimation	
	2000-05	2006	2007	2008	2009	2010	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

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 (OIETA) a division of the Ministry of Finance www.investiniran.ir

Iran Farabourse www.irfarabourse.com

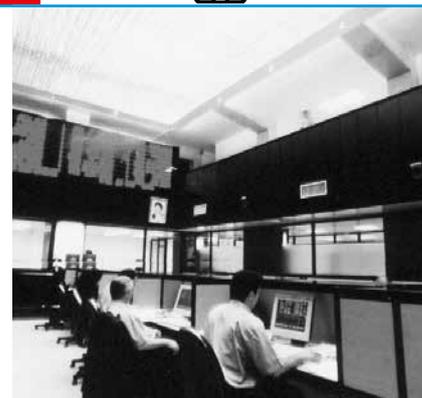
Central Securities Depository of Iran (CSDI) www.csdieng.com

Iran Mercantile Exchange <http://ime.co.ir>

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TIRANA STOCK EXCHANGE



Anila Fureraj
General Manager

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.

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

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.

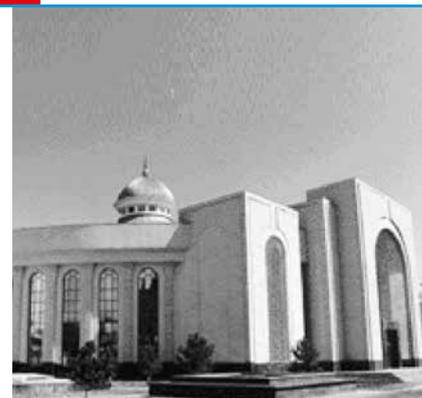
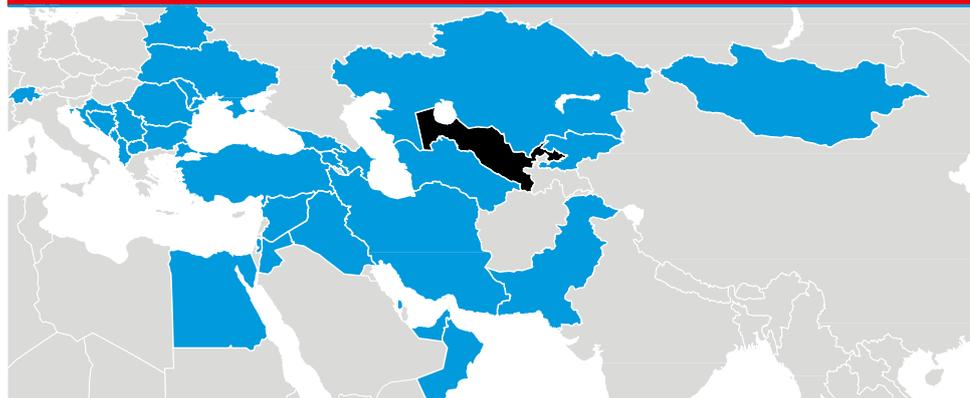
Within 2012, the UZSE registered 917 deals with 227,993 million shares of 129 issuers for 110.5 billion sums and 80,500 bonds of four issuers worth 60.1 billion sums.

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

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

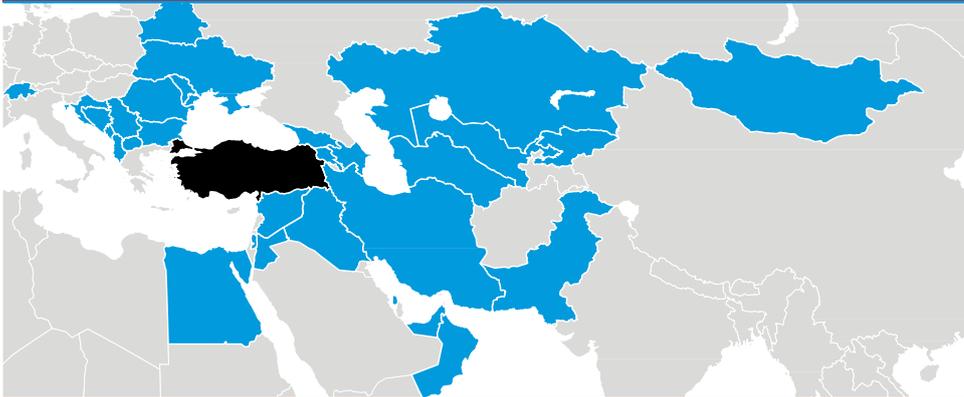
Merkezi Kayıt Kuruluşu (MKK) www.mkk.com.tr

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

CONTACT INFORMATION

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TURKISH
DERIVATIVES
EXCHANGE

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

ZAGREB STOCK EXCHANGE



Ivana Gazic
President of the Management Board

Increasing market efficiency, introducing new products and new services, as well as strengthening transparency and investors' confidence are the primary tasks of Zagreb Stock Exchange for the next period.

After long negotiation process that commenced in 2005, in July 2013 Croatia became the 28th European Union Member State. This is a historical moment with great potential as it opens up many new possibilities for Croatia and the Croatian capital market.

However, the economic environment is still very uncertain and while awaiting the first signs of economic recovery which are often mirrored precisely on the exchange, we continue to work on enhancing the transparency of listed companies, on new products and services while also striving to further increase market efficiency.

Zagreb Stock Exchange will continue 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.

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 was launched in autumn 2007 and today Zagreb Stock Exchange is a modern organization that plays a key role in the Croatian capital market.

ZAGREB STOCK EXCHANGE IN 2013

The first half of the year was marked by optimism, predominantly thanks to the long-awaited accession of the Republic of Croatia to the European Union, and most efforts in that period were aimed at harmonising the country's regulatory framework with that of the EU. In that respect, a major reconstruction of the text of the Rules and other regulatory Exchange documents was undertaken to bring them in line with the Capital Market Act while also introducing new services in order to provide for more transparent, efficient and effective functioning of the local capital market.

Six new indices introduced in February enabled easier monitoring of market trends and a more comprehensive market overview; they are only a first step in further development of data groups to give investors a better insight into market developments, thereby facilitating investment decision making, which is also supported by a changed format and expanded contents of trading reports.

In the course of 2013, much attention was paid to raising the level of transparency of listed companies and to education: it was the year in which the local capital market got its first certified investor relations managers. That programme is in its entirety an innovation of the Zagreb Stock Exchange and is aimed at promoting the corporate governance culture and professional investor relations.

The ZSE Academy addressed the educational needs of the financial community for the fourth consecutive year, with more than 2600 participants attending numerous training courses and seminars since 2010. A series of meetings, roundtables, conferences and other events were organised in 2013, providing an opportunity to the market participants to establish stronger ties, exchange knowledge

and experience, and open a dialogue on the steps which should be taken to enable further development.

The Exchange continues to focus on improving the corporate governance level and enabling further education of issuers. Its new electronic issuer surveillance system, implemented in the second half of 2013, facilitated monitoring of whether issuers perform their obligations in a timely manner while also contributing to raising the transparency level, as an essential factor of optimal functioning of the capital market in general.

Other important moments worth mentioning include numerous new issues of certificates - as another proof of the fact, confirmed in 2013, that the market really needs novelties and accepts them readily - as well as other share issues requiring the engagement of specialists to support their market liquidity, and longer trading hours.

At the very end of the year, the Zagreb Stock Exchange Award ceremony cast a ray of optimism on the general situation. Presented in seven categories, it keeps alive the tradition of providing recognition and support to the very best, since excellence certainly deserves acknowledgement, in the hope that the future may bring many more such upbeat occasions.

FUTURE OUTLOOK

While waiting to see the signs of a sustained economic recovery, Zagreb Stock Exchange will continue its work on encouraging issuers to raise capital through the stock exchange, developing new products and services, 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.

ZAGREB STOCK EXCHANGE

CAPITAL MARKET DEVELOPMENT AND ECONOMIC OUTLOOK

Since 2014 budget and policy uncertainty plus a sizeable 20%/GDP funding needs distance Croatia from CEE peers, we wonder how the sovereign can restore credibility. Unfortunately, bureaucracy surrounding EU funds has made the carrot lose appeal, and the EC has not made a full use of the sticks available in the EU Semester, perhaps influenced by reform fatigue and the IMF critics. This suggests Croatia will attempt to tick some of the boxes that the EC demands but won't play policy too tight to really boost competitiveness, let alone the proposed 2.3pp/GDP consolidation in 2014, as politics

decide comprehensiveness and quality of reform initiatives. Come what may, Croatia must detail contingency measures (tax hikes, public wage bill, tighter benefits eligibility, reduction of subsidies, etc) in April that determines if the country avoids another downgrade and retain access to debt markets. Among steps the EC including us will judge progress ahead, switching from tax- to spending measures is a priority, and the quality of the adjustment will be more important than the speed. Hence, spending transition to a means-tested basis and legal amendments to reflect lower unfunded liabilities should all form the new fiscal rules. Instead of just talking up tax intake (which is procyclical and destabilizing), systemic review

of the tax base must move toward non-tradable taxes to make it growth-friendly. Since austerity would be a Herculean task in growth-less and high interest environment, Croatia has no choice but to resort to the long overdue deleveraging via monetization and privatization of a part of its infrastructure.*

* Hypo Alpe-Adria-Bank d.d.
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 - ISE 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**

Arab Federation of Exchanges (AFE)



Dr. Fadi Khalaf
Secretary General

The Federation is working hard to fulfill the dream of linking its members to carry the performance of Arab Stock Exchanges to a higher level.

Over the past year, the AFE and its members have mainly accomplished the following:

- Restructuring the AFE and forming an Executive Committee for it, which implements AFE Council's decisions.
- The accession of Qatar Exchange and Dubai Financial Market to the membership of the World Federation of Exchanges (WFE) reflects the advanced level the Arab markets have reached. Being qualified to move on to a more advanced phases of work.
- The Federation is working hard to fulfill the dream of linking its members to carry the performance of Arab Stock Exchanges to

a higher level by expanding the circulation base of Arab investors to cover all Arab states instead of being restricted to its country. The current condition of Arab Stock Exchanges does not align its real potential, nor does its performance with a healthy economical performance for most Arab economies, in particular the Gulf. In the past year, the SPAFE 40 has achieved a growth rate of 18.74% moving along with the MSCI World Index which has achieved a growth rate of 20.25%, while the MSCI Emerging Market retracted by 4.98% during 2013. This calls us to utilize all positive characteristics and assets of our economies in a manner to keep their performances in line with Arab

economies and global financial markets' performances.

- To realize and acknowledge the difficulties, is the first step on the correct path of finding development and growth methods and mechanisms for our Arab Stock Exchanges through effort coordination, exchange of expertise and beneficial cooperation to develop the regulatory and organizational environment as well as overcoming the difficulties obstructing Arab investment, expanding its base diversifying its tools and driving Arab capitals into the investment and
- development of Arab states.

Background

AFE was established in June 1978 to be the guiding body for the Arab stock exchanges, under the recommendation of the Arab Central Banks Conference, held under the auspices of the General Secretariat of the League of Arab States in the Hashemite Kingdom of Jordan.

Mission

The mission of the Federation is to create a transparent environment for the Arab capital markets, develop market members and reduce the barriers of security trading across the countries through establishing harmony across the laws and regulations of the Arab countries, adopting new technologies and advanced trading and clearing settlements.

Vision

- Facilitating the exchange of views and providing collaborative opportunities for the members
- Knowledge transfer through workshops and conferences
- Developing the legislations in the Arab financial markets
- Resolving potential disputes
- Cooperating with regional and international federations
- Increasing the value of the Arab stock markets

Objectives

- Achieving the goals set by the AFE
- Developing the Arab financial markets

- Improving the integration and liquidity of the Arab financial markets
- Developing the IPO process within the Arab financial markets
- Increasing awareness regarding technological advancements

Members of the Federation:

Exchanges

- Abu Dhabi Securities Market
- Amman Stock Exchange
- Bahrain Bourse
- Beirut Stock Exchange
- Casablanca Stock Exchange
- Damascus Securities Exchange
- Dubai Financial Market
- Egyptian Exchange
- Iraq Stock Exchange
- Khartoum Stock Exchange
- Kuwait Stock Exchange
- Libyan Stock Market
- Muscat Securities Market
- Palestine Exchange
- Qatar Exchange
- Saudi Stock Exchange (Tadawul)
- Tunis Stock Exchange

Clearing Settlement and Depository Companies

- Kuwait Clearing Company
- MAROCLEAR
- Misr Company for Central Clearing, Depository & Registry (MCDR)
- Muscat clearing & Depository Company

The headquarters of AFE is located in Beirut, Lebanon.

Organization Structure of Arab Federation of Exchanges:

Chairman: The President of the council is the Head of the Stock Exchange who hosted the latest annual council meeting. He is appointed until the next annual council meeting.

Council: The Federation Council consists of all Stock Exchanges and Clearing Settlement and Depository Companies of the federation and has the highest authority in the Arab Federation of Exchanges. The council is responsible for determining public policy within the framework of the objectives and bylaws of the AFE.

Executive Committee: The Executive Committee follows up on the implementation of the Federation Council strategies, and plays an advisory role related to general policies.

Secretariat: The Federation Secretariat is the executive organization of the Federation, headed by the Secretary General, who has the financial and administrative powers to establish the implementation of tasks related to the Federation functioning.

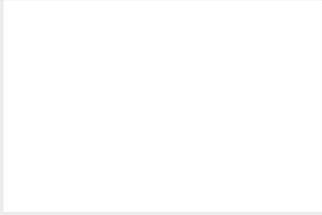
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CONTACT INFORMATION

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Association of Certified Capital Market Professionals (ACCMP)

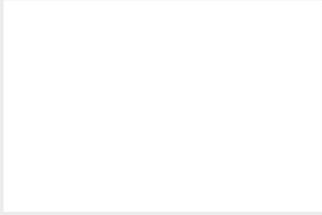


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Association of Futures Markets (AFM)

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Central Securities Depository of Iran



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MACEDONIAN CENTRAL SECURITIES DEPOSITORY



Elena Jakimovska Patrovska
Acting CEO

In 2014, Macedonian Central Securities Depository will focus on establishing electronic services for issuers, investors and institutions via web services.

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;

GENERAL INFORMATION

The purpose of The Macedonian Central Securities Depository 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
- Issuers
- Brokers
- Macedonian Stock Exchange
- Holders of restrictive rights
- Pledge Register
- Other authorized institutions in accordance with the law.

Brief History

The Central Securities Depository Skopje AD was established as the sole central depository facility for Macedonia under the Securities Law enacted by Parliament in July 2000. The CSD was established as a non-profit, private shareholding company and under the Securities Law was the only institution in the country that was legally empowered to act as a Central Securities Depository.

Beginning of operation was at November 2001 and during the first 5 months of operation the CSD received data for the shareholding books of 650 joint-stock companies. During this process, 200,000 securities accounts were opened for the owners of securities. In successfully completing this operation, registration of securities instruments was concentrated at the CSD as one central database.

During last twelve years, 35 banks and brokerage houses were participants in CSD, with total turnover of 3.838.000.000 USD from 405.444 trade transactions.

Central Securities Depository Skopje settles trade transactions concluded on Macedonian Stock Exchange from the beginning of operation in 2001, and started to settle OTC transactions from 2005.

Regulatory Environment

Macedonian CSD is a Self Regulatory Organisation under the authority of the Securities and Exchange Commission of the Republic of Macedonia.

The Law on securities, the CSD Rules of Operation, CSD Instructions and other relevant legislation are the components of the CSD legal framework.

Participants

At present time, there are 12 participants, banks and brokerage houses.

Services Provided

The Macedonian CSD is providing the following services to the participants in the operations, issuers and holders of securities:

- maintenance of the securities registry in Macedonia- registration of issuance of securities and securities transfers, as electronic records;
- providing the International Securities Identification Number for all issues of securities;
- registration of owners of securities;
- settlement of trades on the delivery versus payment (DVP) principle;
- execution of non-trade transfers;
- facilitation of securities borrowing;

- monitoring of the financial position of its members for the purpose of managing settlement risk; and
- provision of additional services for securities issuers.

Form of Securities

All the securities in Republic of Macedonia are registered and dematerialised.

FUTURE OUTLOOK 2014

The general goals for Macedonian CSD for 2014 period are the following:

- foster the development of fair, efficient, dynamic and competitive securities markets that will provide investment opportunities and access to capital
- maintain reliable, efficient, effective and responsive CSD organization in providing services to our clients
- regular and timely fulfillment of obligations regarding registration, clearing and settlement of securities, as well as executing non-trade transfers of securities.

In 2014, Macedonian Central Securities Depository will focus on establishing electronic services for issuers, investors and institutions via web services.

As support to its plans for development, Macedonian CSD is in process of reconstruction of IT center and obtaining new IT equipment.

In area of compliance with international standards, Macedonian CSD as National Numbering Agency will implement new ISO standard for Financial Instrument Short Name (FISN 18774) with continuation of implementation of other standards (ISIN -ISO 6166 and CFI code- ISO 10962).

* Please refer to page XXX for the Macedonia country report.

CONTACT INFORMATION

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MERKEZİ KAYIT KURULUŞU



Assoc. Prof. Yakup Ergincan
CEO and Board Member

MKK's value-added services and technology intensive projects have received many accolades from local and international organizations all through 2013. The Electronic General Meeting (e-GEM), a pioneering application which enables electronic participation to general meetings, e-proxy assignment and e-voting, and real-time information exchange between shareholders and companies, was awarded the "Best Use of Online Services" award by the Financial Sector Technologies (FStech) magazine in January 2013. This award established international recognition of MKK's cutting-edge IT infrastructure and software development capabilities. Furthermore, MKK was authorized as an R&D Center by the Ministry of Science and Technology of Turkey in consideration to its high level capacity in developing technology intensive projects.

2013 was a year of international acclaim for MKK's technology intensive services such as e-GEM

An important project of the MKK R&D Center, e-DATA: "Capital Markets Data Bank" project, was granted the "Best Big Data Project in Financial Sector" award by International Data Corporation (IDC). In 2013, MKK also launched its e-COMPANY Portal and started providing "Central Data Bank" services for all public companies in the context of the new Turkish Commercial Code. Projects such as e-DATA and e-COMPANY established MKK as an information center for capital market participants.

We believe that enhanced communication between shareholders and companies, transparency and compliance to global standards that are brought about by MKK services will make our capital markets more attractive for local and international investors and globally more competitive. Considering the fact that e-GEM has more than doubled the number of participants to general meetings

in Turkey in only a year we think MKK has a lot more to offer in raising the level of corporate governance in Turkey and improving the quality of our financial market infrastructure.

In 2013, the Turkish capital market continued its trajectory of growth with issuance of new types of instruments such as ijara certificates (sukuk). Besides these capital market instruments MKK started issuing and holding electronic warehouse receipts on cotton with an aim to integrate the agricultural and financial sector.

MKK plans to cooperate with foreign counterparties in adapting and implementing e-MKK Information Portal components for the use of international capital market participants. In this way, we will foster the transformation of Istanbul into a global financial center in the near future.

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 an exception to the beneficial owner basis account structure, (I)CSD's are allowed to open omnibus accounts at MKK. Equities traded at Borsa Istanbul, government debt securities, mutual funds, exchange traded funds, corporate debt instruments, warrants, certificates, e-warehouse receipts, 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 Dematerialized System (CDS), an in-house developed proprietary software. MKK also acts as the securities agent for settlement of securities traded at Borsa Istanbul, holds e-warehouse receipts on a number of agricultural products and provides services for issuers and investors through the e-MKK Information

Portal components such as Electronic General Meeting System (e-GEM), Corporate Governance and Investor Relations platform (e-GOVERNANCE) and Companies Information platform (e-COMPANY).

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
30.1% Borsa Istanbul A.S.
64.9% İMKB Settlement and Custody Bank (Takasbank)
5% The Association of Capital Market Intermediary Institutions of Turkey (TSPAKB)

Board of Directors: 9 Members
Takasbank: 2
Borsa Istanbul A.S.: 3
TSPAKB: 1
Ministry of Customs and Trade:1

Independent Member: 1
MKK: 1 (CEO of MKK)

Memberships to International Organizations

- European Central Securities Depositories Association (ECSDA)
- International Securities Services Association (ISSA)
- FEAS
- Organisation of Islamic Cooperation (OIC)

FUTURE OUTLOOK

In 2014 MKK plans to achieve the following:

- New software for the Public Disclosure Platform (PDP 4.0) will be developed following PDP's transition to MKK.
- MKK will start providing electronic board meeting services to all public companies besides the listed ones.
- As part of MKK's e-DATA services, new indices and statistics are planned to be launched such as the Attachment Index.
- As part of the e-Warehouse Receipt project, MKK plans to offer services for new product groups.
- Investment institutions will be made eligible for membership on MKK's e-GOVERNANCE portal.

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

CONTACT INFORMATION

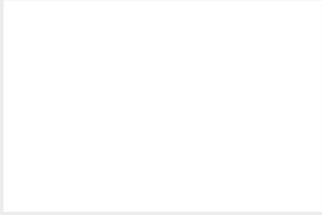
Contact Name Mr. Gokce Iliris **E-mail** gokce.iliris@mkk.com.tr **Website** www.mkk.com.tr



Misr for Clearing, Settlement & Central Depository

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MSM Brokers Association, Oman



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NATIONAL DEPOSITORY CENTER OF AZERBAIJAN



Fariz 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:

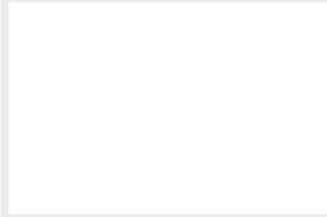
- Becoming a central institutional body
- Applying advanced international standards on securities transactions
- Applying standards on corporate governance
- Developing of internal recourses

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Securities and Exchange Brokers Association of Iran (SEBA)



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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. 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 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.

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. The ownership is transferred on T+2 and backdated to T+0, 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 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 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 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 10,104,000 (US\$ 14,281,279.24) as of 31 December, 2013.

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)
- 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 Code complying with the International Standard ISO-6166
- CFI Code complying with the International Standard ISO-10962

* Please refer to page xxx for the Jordan country report.

CONTACT INFORMATION

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P.O.B. (212465) Amman 11121 Jordan



مركز إيداع الأوراق المالية
Securities Depository Center

TAKASBANK - ISE SETTLEMENT AND CUSTODY BANK, INC.



Murat ULUS

General Manager & Board Member

2013 was a year of restructuring for Turkish capital markets.

2013 was a year of restructuring for Turkish capital markets. In addition to the consolidation of Turkish Derivatives Exchange, Istanbul Gold Exchange and Istanbul Stock Exchange under the Borsa Istanbul Inc. roof which allows all financial instruments to be traded on a single exchange; post-trade services have also gained strong judicial grounds with the new legal framework which also introduced settlement finality and asset protection in compliance with the international regulations paving the way to a trustworthy environment for Turkish capital markets.

Parallel with these developments in 2013, Takasbank has also renewed its IT infrastructure. After finalization of the Database Migration (a Highly Available Application Database Infrastructure Project) aiming

to provide high performance, access and uninterrupted IT services, Takasbank started providing services with its new IT database as of September 2013.

Beginning from September 2013, Takasbank has been providing full CCP services to Takasbank Securities Lending Market and will become CCP for Borsa Istanbul derivatives market as of March 3, 2014. Takasbank will also be CCP for equity and debt securities markets of Borsa Istanbul, after migration of Borsa Istanbul and Takasbank infrastructure to new platforms which will be developed by Nasdaq OMX Group within the framework of the strategic partnership agreement between Borsa Istanbul and Nasdaq OMX signed in January 2014.

Takasbank was globally endorsed as pre-local operating unit in order to allocate legal entity identifiers (LEIs) for both local as well as international legal entities, by the Regulatory Oversight Committee on 11 November 2013. The LEI portal (www.leiturkey.com) will be live as of February 2014.

Within the context of its efforts of sharing accumulated knowledge and experience with its peers, on February 2013, Takasbank and Tunisian Depository & Clearing (TDC) signed a "Memorandum of Understanding (MoU)" aiming to establish a mutually beneficial relationship paving the way for the development of both capital markets.

GENERAL INFORMATION

Takasbank is incorporated as a sector specific non-deposit taking bank with a purpose to provide clearing, settlement and custody services as well as rendering banking services.

Services Provided

- Central clearing and settlement services for Borsa Istanbul (BIAS) spot and derivatives markets,
- Settlement bank for Turkish Electricity Market,
- Operator and central counterparty (CCP) for the Securities Lending Market (SLM)
- Operator of the Takasbank Money Market (TMM) for short term TRL transactions,
- Operator of the Turkish Electronic Fund Distribution Platform,
- Issuer CSD for the Pension Funds,
- Central depository for the portfolios of the collective investment schemes incorporated in Turkey,
- Global and local custody services,
- Trade repository services for OTC derivatives transactions,
- National numbering agency for securities issued in Turkey (ISIN, CFI),
- Local operating unit for LEI allocation for local and international legal entities,
- Collateral Agent for mortgage financing firms.

Brief History

Takasbank started as a department within the Borsa Istanbul in 1988. In 1992, it was transformed into a company and in 1996, into a 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 (T+3 for physical delivery single stock futures and options)

Type of Commercial Entity

Private sector for-profit company

Does Takasbank Act as a Central Counterparty?

Takasbank is a CCP for SLM. It will be a CCP for Borsa Istanbul Futures and Options Markets as of March 3, 2014.

Regulated by

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

Size of Guarantee Fund

(As of December 2013)
BIAS Equities Market: US\$ 23 million
BIAS Debt Securities Market: US\$ 12 million
BIAS Futures and Options Market: US\$ 54 million

Ownership

Borsa Istanbul : 52%
Banks (14) : 25%
Brokerage Houses (46) : 23%

Board of Directors

9 Members
Borsa Istanbul : 4
Banks : 2
Brokerage Houses : 2
Takasbank CEO : 1

Memberships to International Organizations

ANNA
ECSDA
FEAS
IIF
ISSA
ISO TC68/SC4
OIC
SWIFT

FUTURE OUTLOOK

In 2014, Takasbank intends to:

- Continue its efforts to become a CCP for all organized markets and launch its CCP services for Borsa Istanbul derivatives market at the initial phase in March 2014,
- Actively participate in the studies of technological infrastructure migration in clearing, settlement and risk management for all markets of Borsa Istanbul within the scope of the strategic partnership agreement signed between Borsa Istanbul and Nasdaq OMX,
- Contribute to the expansion of the range of trade repository services which began on September 2011 with the OTC For-Ex derivatives transactions, to encompass all OTC derivatives products within 2014,
- Provide cash clearing services to the Energy Exchange expected to be operational in 2014,
- Launch depository banking services for collective investment schemes,
- Provide gold physical custody and delivery services.
- Launch www.leiturkey.com portal for LEI allocations

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

CONTACT INFORMATION

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Takasbank

Tehran Securities Exchange Technology Management Company (TSETMC)

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THE ASSOCIATION OF CAPITAL MARKET INTERMEDIARY INSTITUTIONS OF TURKEY (TSPAKB)



Attila Köksal, CFA
Chairman

In order to place Istanbul among the major financial centres, Turkish markets went through remarkable changes in 2013.

In order to place Istanbul among the major financial centres, Turkish markets went through remarkable changes in 2013. The most important steps were the introduction of the new Capital Market Law and demutualization of the Istanbul Stock Exchange into Borsa Istanbul.

The new Capital Markets Law came into force in January 2013. The new law aims to align the regulations in Turkey with those of the European Union. Transparency and investor protection are the major pillars of the new law. One of the most significant changes was strengthening the rules of corporate governance.

It's not possible to establish a strong capital market in the absence of reputable intermediary institutions. In that regard, strengthening the

workforce of the intermediary institutions is one of the main responsibilities of our Association. In 2013, more than 6,000 people participated to the training programs organised by our Association, thanks to the wide range of topics offered.

On the other hand, apart from market professionals, we need to educate our investors as well, in order to assist them in making better investment decisions. As the Association, we have set financial education as being our first priority. Since the last quarter of 2012, we have been running a comprehensive programme based on behavioural finance principles. We are reaching our target audience mainly through social media channels. Our focus will remain on strengthening financial education through various activities including e-learning

programmes, mobile applications, contests and workshops in 2014.

TSPAKB continued to serve as the information hub of the industry in 2013. We improved our new in-house developed software through which we are collecting data from our members. Our goal is to become the main information source for the industry.

Looking forward, in 2014, in line with the new Capital Markets Law, the member base of the Association will be extended to cover other capital market institutions 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 and 41 banks, authorized for capital market operations, constitute the members of the Association as of end-2013.

In 2014, in line with the new Capital Markets Law, the Association's member base will be extended to cover other capital market institutions 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;
- Co-operate with related foreign institutions.

FUTURE OUTLOOK

- The Association will be restructured in order to serve its new members.
- The Association will continue to take part in the national financial education programme.
- 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 people chosen among its 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): <http://www.afie.asia>
- ASF (Asia Securities Forum): <http://www.asiasecuritiesforum.org>
- FEAS (Federation of Euro-Asian Stock Exchanges): <http://www.feas.org>
- ICSA (International Council of Securities Associations): <http://www.icsa.bz>
- IFIE (International Forum for Investor Education): <http://www.ifie.org>
- IOSCO (International Organization of Securities Commissions): <http://www.iosco.org>

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

CONTACT INFORMATION

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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.

CONTACT INFORMATION

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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
Istanbul 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	662,328

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	-	-	-	-	-	-	-	-	-	-	-	-
Istanbul 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	-	-	-	-	-	-	-	-	-	-	-	-
Istanbul 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



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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 Firming 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
Ajjad for Securities	6	5622269	5622293	ajjad56@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@hekmah-fs.com
Al-Mawared For Brokerage	6	5630500	5622405	brokerage@investbank.jo
Al-Multaqa Brokerage and Financial Services	6	5828872	5828834	info@al-multaqaa.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	amman1s_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-jo.com
International Financial Center	6	5674558	5696720	www.ifc.com.jo
Investment House for Financial Services	6	5685525	5685344	inhojo@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@azertyrkbank.biz
Bank Melli İran	12	5989005	5989006	bmiiaz@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

Address: 19, Bul-Bul Avenue A31000 Baku, Azerbaijan **Phone:** (12) 498 9820 **Fax:** (12) 493 7793 **E-mail:** k.aliyev@bse.az

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		29kirill73@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@btabank.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		ooeegal@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 alianse, 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@anitex.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		depomt@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@trustbank.by
Trust-Zapad, CJSC	375 162	20-32-07		trast-zapad@mail.ru
WestBusinessGroup, LLC	375 16	221-17-00		of@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@sdbbroker.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@olteniagrupo.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@esteuromanial.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@bmfne.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

Address: P.O.Box: 6564, Damascus Syria **Phone:** (11) 519-0000 **Fax:** (11) 519-0099 **E-mail:** info@dse.sy

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@natinsurance.com
Qatar National Bank- Syria	96311	3353660	3353670	
Syria Gulf Bank	96311	2326111	2326112	bank@sgbsy.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 Alsaudi Securities & Brokerage	2	23959718	23959780	
Alhmd Stock Brokerage	2	26242376	26234176	
Aliaa Brokerage House	2	33386394	37617509	
Aljohara Alsaudi 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.kmfic.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	oroeba@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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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@tcbroker.ge

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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		alabee@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		alsharqi@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		baraomalkaer@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		timiex@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

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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 KIYI 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		cing@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
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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		hpeker2002@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		saraydoviz@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

Istanbul Gold Exchange (con't)

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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@ulukartalcccapital.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@altunbuken.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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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
CİTİBANK 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 PARIS 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

Address: K.S.E. Building, Stock Exchange Rd., Offl. I. Chundrigar Road, Karachi-74000, Pakistan **Phone:** (21) 111-001-122 **Fax:** (21) 241 0825
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
Altaf Adam Securities (Private) Limited				altafadam001@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 Fidhusein & 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		
Durvesh Securities (Private) Limited		32416059		durvesh@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.com
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		hhksecsecurities@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		ahr@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		khisales@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
Motiwala Securities (Pvt.) Ltd.		32401933-35		themotiwala.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@kazincbank.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	zhetyu@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

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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	chuiinvest@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@atlascpaitail.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 Dharni Securities (Pvt) Limited		(042) 36368401-09		guldharni@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@hhmisbahsec.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@nexus.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)				
Company's Name	City Code	Telephone	Fax	E-mail Address
M/S Mazhar Hussain Sec. (Pvt) Limited		(042) 36278787	(042) 36317329	ashad_lhr2003@yahoo.com
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.asgharalikh@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	aiafuf7@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_a_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 Mhmoed		(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

Lahore Stock Exchange (con't)

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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 Qaiser		(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	

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Centralna kooperativna banka AD Skopje	2	3204-033	3213-159	shv@ccb.com.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

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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
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Moldova Stock Exchange (con't)

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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

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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		
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DARKHAN BROKER		99083719		dar_broker@yahoo.com
DCF		11-328946		dcf@mongol.net
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GOODSEC		11-331878		goodsec@chinggis.com
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LIFETIME INVESTMENT		70121418		info@lifetime.mn
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MERGEN SANAA		11-451626		
MIBG		70111403		
MICC		70112023		
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MONSEC		11-70153090		monsec99@yahoo.com
MWTS		70116030		
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NORTHERNSEC		11-311062		info@northern-securities.com
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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@monteadria.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
VIP BROKER AD PODGORICA	20	229 500	229 501	info@vipbroker.net

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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	finserv@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
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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
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Inecobank CJSC	10	545 167, 565 974	565 974	inecobank@inecobank.am

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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

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Web Address: www.pex.ps **Country Code:** 970 or 972

Company's Name	City Code	Telephone	Fax	E-mail Address
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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

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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

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Web Address: www.tse.ir - www.irbourse.com (Persian Website) **Country Code:** 98

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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)				
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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
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Sarmayegozari Mellî 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@simabbroker.com
Tadbirgar Sarmaye	21	8888 2265	88873381	info@tadbirgar.com
Tadbirgaran Farda	21	88790821	88798734	info@tadbirbroker.com
Tahlilgarane 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

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Ballkan Group 01	4	272 722		g_ramaj@hotmail.com
Italo-Albanian Bank (BIA)	4	233 966	225 700	biatia@adonet.com.al
Kapital Invest	4	280 201	280202	lirim.muhamremi@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

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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@croatianbanka.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
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OTP banka	62	201 707	201 711	kcveljo@otpbanka.hr
Podravska Banka d.d.	48	655 259	655 261	brokeri@poba.hr
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