

FEAS NEWSLETTER

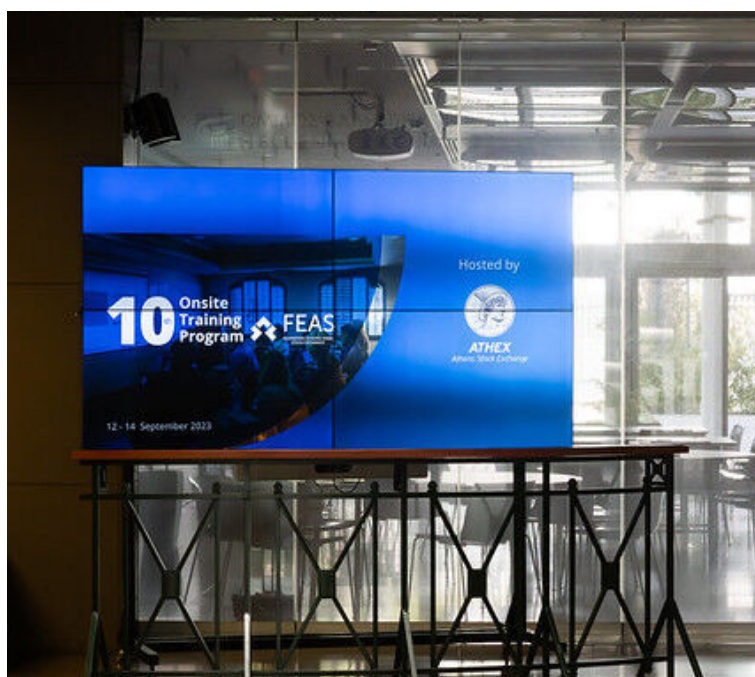
October 2023

FEAS 10th Onsite Training took place in Athens, Greece

October 2023 edition covers FEAS activities during Q2 and Q3, 2023




FEAS
FEDERATION OF EURO-ASIAN
STOCK EXCHANGES



FEAS 10TH ONSITE TRAINING

ATHENS, GREECE



Celebrating a remarkable milestone, the Federation of Euro-Asian Stock Exchanges (FEAS) recently concluded its 10th Onsite Training Program in Athens, Greece. Hosted by Athens Stock Exchange, a dedicated FEAS member, the training welcomed 19 participants representing 12 FEAS members from 9 countries.

The selection criteria for these participants remained consistent with previous years - a rigorous process that took into account their extensive work experience, positions within their organizations, English proficiency, and outcomes of interviews conducted by the FEAS Secretariat. The transparency of this process was underscored, with the results shared among all FEAS members. This 5-day program, held from September 11 to 15, featured three full training days and two additional days filled with enriching activities. An impressive array of 18 topics was on the agenda, giving participants an in-depth understanding of the multifaceted world of financial markets. To gain real-world insights, the training included visits to the Athens Stock Exchange and its state-of-the-art data center.

The program's success was amplified by the wealth of knowledge shared by 17 distinguished presenters, each offering unique perspectives and expertise. Here's a glimpse of what they covered:

Yianos Kontopoulos, CEO, ATHEXGROUP

In an opening remark that set the tone for the

event, Yianos Kontopoulos, the CEO of ATHEXGROUP, highlighted the remarkable outperformance of the Athens Stock Exchange in 2023 compared to major international markets. He emphasized how companies listed on the Athens Stock Exchange benefit from access to a diverse group of regional and international brokers and investors. Moreover, he shed light on the record of cash distributions from ATHEX-listed companies in 2022 and the substantial growth potential of Greece. Yianos Kontopoulos also shared ATHEX's strategic vision, a roadmap that entails boosting market activity, increasing revenues from existing services while exploring new ones, optimizing international activities, and the exciting launch of the new ATHEX ESG Data Portal in 2023.

Nick Koskoletos, CFA, Chief Financial and Issuers Relations Officer

provided a comprehensive overview of ATHEX's structure, governance, and history. He highlighted the structure of ATHEX Group shareholders and shared statistics showing international investors' participation in ATHEX at 31.8% in 2023. Furthermore, he delved into ATHEX Group's share trading statistics and its areas of operation, encompassing listing, trading, post-trading, data services, IT and digital

services, and ancillary services.

Nikos Porfyrakis, the Chief Operating Officer, took the stage to provide a deep dive into the wide array of products and services offered by ATHEX. He expounded on regulated markets and products, including listing services, admission to trading services, and organized lending and borrowing markets. Nikos outlined the essential services related to securities, derivatives, and power markets. He also stressed the significance of transparency reporting from issuers and the pivotal role ATHEX plays in securities accounts.

As Director of the **Listing Division**, **Peggy Papastavrou** introduced the myriad benefits, markets, rules, and regulations pertaining to listing on the Athens Stock Exchange. She underscored the Exchange's commitment to providing a supportive environment and personalized assistance throughout the listing process. Peggy navigated through the listing requirements for the regulated market, highlighting key criteria such as shareholders' equity, profitability, free float, tax audit, corporate governance compliance, and the minimum value of shares offered.

Stepping into the domain of trading on ATHEX, **Loukas Apostologlou, Head of Members & Network Management Unit**, enlightened the participants on various aspects of regulated equities markets, derivatives markets, alternative markets, and multilateral trading facilities. He elucidated the ATHEX trading system, highlighting its order-driven market with the participation of market makers and the principles of anonymous trading. Additionally, Loukas shared key data on market making in ATHEX's equities and derivatives markets.

The stage was set for **Theodoros Zarros, the Chief Technology Officer**, to delve into the realm of technology. He underscored ATHEX's role as a technology provider for the Greek capital markets and beyond. Theodoros emphasized their state-of-the-art, zero-latency, zero-downtime IT infrastructure. Their journey through emerging technologies and the deployment of cloud services marked a significant leap forward. He also touched upon their provision of colocation services, making ATHEX a certified Trust Service



provider, and their state-of-the-art Data Center. **Anastasia Bikou, Deputy Chief Officer for Sales and Business Development**, unveiled a broad spectrum of ATHEX sales services and products. She presented an array of services, including data feed, statistical products, and services like InBroker, MARKETOrder, and InBroker IR. Moreover, Anastasia covered the extensive portfolio of indices and the exciting ATHEX ESG Data Portal.

Shifting gears to the world of risk and clearing operations, **Anastasios Zafiropoulos, Chief Risk Officer at ATHEXClear**, provided insights into the benefits of CCP clearing. He outlined the pivotal role of clearing members and the pre-funded financial resources across clearing segments. Anastasios shared details about cleared markets, cleared financial instruments, and trading activity in ATHEX markets. He also delved into margin requirements and risk control, ensuring the safety, integrity, and efficiency of the clearing process.

Taking participants through ATHEXCSD services and products, **Kostas Karanassios, Deputy Chief Post-Trading Services and Issuers Support Officer**, unraveled the intricate workings of Central Securities Depository. He elucidated the services offered, revenue generation, notary services, central maintenance, and registry services. Kostas also highlighted the importance of efficient allocation mechanisms and their support for corporate actions, shareholder identification, and digital on-boarding.

Nikos Porfyris returned to shed light on Centralized Electronic Book Building (EBB), an automated mechanism that supports the fund-raising process and price determination. He highlighted the key stakeholders involved, provided data on the EBB's track record, and discussed the next generation of EBB, offering a glimpse into its future prospects.

Dr. Emmanouil Skarmas, from ATHEX's Market Operation and Surveillance Division, emphasized the critical role of market surveillance in ensuring the integrity of the financial markets. He detailed the Market Abuse Regulation (MAR) and MiFID II, highlighting the importance of detecting insider dealing and



and market manipulation. Dr. Skarmas took participants through the key tools employed for surveillance, such as SCILA Application, and

illustrated its application in real-life cases to ensure market integrity.

Lillian Georgopoulou, Deputy Chief Listings Officer, delved into ATHEX's extensive initiatives in Environmental, Social, and Governance (ESG) reporting. She outlined the importance of ESG for companies and the benefits of adopting ESG culture. Lillian discussed ATHEX's ESG Reporting Guide and the structured metrics used. The session also covered the ATHEX ESG Transparency Score, ESG indices, and the ATHEX ESG Data Portal - a central database for ESG metrics.

Andreas Daskalakis, an expert in new markets and international business development, provided insight into ATHEX's global presence and its comprehensive services palette. He discussed the trading platforms and the concept of the "Common Platform," a versatile solution for various market operators. Andreas touched on the efficient allocation mechanism, consulting services, and the strategic partnerships that bolster ATHEX's international presence.

Dr. Christoforos-Anestis Zoumas, COO & Director Markets Operation at HEnEx S.A - Energy Exchange Group, elucidated the business model and the markets supported by the Energy Exchange. He explored the electricity and energy markets, market model options, and the role of the energy exchange in these crucial sectors.

Christos Nikolaidis, COO at EnExClear, embarked on a journey through the clearing landscape with an overview of ENEXClear, the new clearing house. He discussed the single auction, continuous trading, and auctions with marginal pricing. Christos elaborated on the role of EnExClear in electricity and natural gas trading platforms, highlighting its contributions to market stability and risk management.

Concluding the parade of presenters, **Christos Papaioannou** provided an interactive demonstration of the Energy Market Clearing System. He highlighted its accessibility, client installation, and application, showcasing the main functionalities for clearing members.

In a riveting finale, **Loulia Doukaki, Chief of Staff at ATHEX**, offered a glimpse into the digital transformation journey. She stressed ATHEX's commitment to embracing innovation,

with a people-centered approach and a comprehensive perspective on digital transformation. This forward-thinking approach has been instrumental in positioning ATHEX as a reliable partner with innovative solutions.





What participants talk about the training:

"I really enjoyed this incredible event and I am thankful for each person from ATHEX for organizing this training programme and sharing with us the experience they have. So many topics were covered and explained and it is highly appreciated by attendees. Thank you ATHEX for warm greetings and hospitality, hope for further cooperation in exploring new opportunities for developing capital markets."

"I am particularly grateful for the opportunity to learn more about various aspects of stock exchange activities, which I found immensely beneficial. Given that our market is not as developed, the knowledge I gained about the work of ATHEX, its CSD, the clearing system, the various departments, and the trading platforms was particularly enlightening. It gave me a broader perspective and a deeper understanding of the European financial world."

"I would like to express my sincere gratitude to the Federation of Euro-Asian Stock Exchanges (FEAS) for the opportunity to learn from others' experiences and the invaluable role you play in connecting numerous stock exchanges across our continent. Your efforts have had a profound impact on my and others professional growth and motivation."

"I wanted to take a moment to express my sincere commitment to excellence in organizing the 10th FEAS Onsite Training in Athens and convey my heartfelt gratitude for this outstanding event. This Training truly showcased the dedication and professionalism of the FEAS and ATHEX teams. The event's organization was flawless, with every detail meticulously planned and executed. Your unwavering commitment to excellence was evident throughout the training. I also want to extend my appreciation for the exceptional quality of the training presentations. The sessions were not only well-prepared but also expertly delivered. The content provided was not only relevant but also highly informative, leaving no doubt that it will greatly benefit all FEAS members who participated. I genuinely look forward to any future events organized by FEAS for onsite training. The experience of the 10th FEAS Onsite Training has left a lasting impression on me, and I hope to have the privilege of participating in such valuable opportunities again in the future."

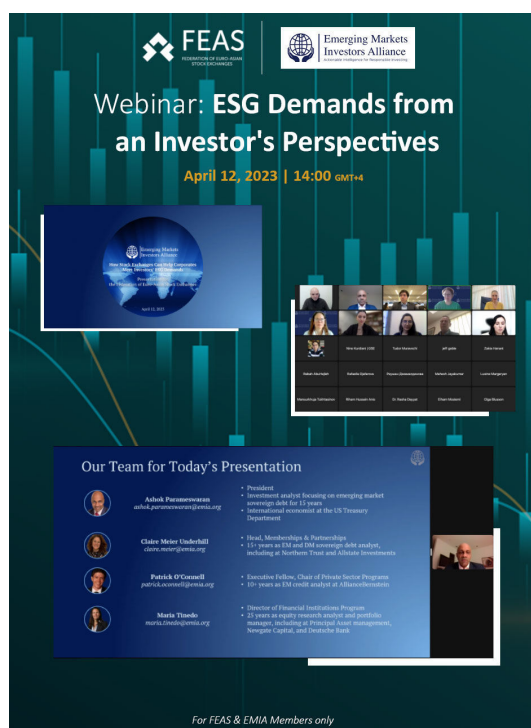
"Thanks ATHEX for hosting the FEAS Onsite Training. It was an enriching experience for all of us."

FEAS MEETS: WORKSHOPS, WEBINARS

in collaboration with FEAS partners



FEAS Meets is the universal heading for FEAS webinars, workshops, online events, discussions and meetings. The second quarter of 2023 was active with two main FEAS Meets within sustainability topic.



In April 2023, FEAS introduced a new partnership with the Emerging Markets Investors Alliance (EMIA), offering FEAS members the opportunity for in-depth discussions regarding ESG demands from an investor's perspective.

Mr. Ashok Parameswaran, Founder and CEO of EMIA, led the discussion, shedding light on the ESG topic, its perspective from investors, and strategies for corporate organizations to stay aligned.

The presentation also touched upon the significance of investor engagement, ESG bonds, disclosures, targets, and how EMIA facilitates investor-company interactions on ESG issues. Claire Meier Underhill, Managing Director of Membership and Partnership, and Maria Tinedo, Program Director of Financials and TMT, contributed their insights on EMIA's perspectives and the involvement of institutional investors in EMIA's initiatives.

In 2021, the Financial Regulatory Authority of Egypt took a significant step in the realm of sustainable finance by establishing the Regional Center for Sustainable Finance (RCSF). This pioneering initiative aimed to address the growing importance of sustainability in the financial sector. At the helm of RCSF, Mr. Ahmed Rushdy, the Executive Director, and Ms. Aya Aly, a specialist in Sustainable Finance at the Financial Regulatory Authority of Egypt, played pivotal roles in driving the center's mission. In collaboration with the Federation of Euro-Asian Stock Exchanges (FEAS), these experts facilitated an informative and engaging session during a FEAS Meets event. The topic of the session revolved around sustainability and was aptly titled, "Towards a More Sustainable Financial System: A Case Study for the RCSF." FEAS Meets gatherings, as exclusive events reserved for FEAS members.



FEAS INTERVIEW



Konstantin Saroyan, Secretary General of FEAS, was invited to CivilNet's interview with Mark Dovich to talk about the importance of Armenia's sole stock exchange and explain why Armenia's markets have been so slow to develop over the years. He also discussed the need to improve corporate governance in Armenia. CivilNet is an independent online media and television platform with a focus on Armenia's democratic and economic development. CivilNet's reporting, which reaches more than 11 mln people annual annually, and day-to-day bases is covering culture, politics, business, and technology news.

FinCast, a new initiative in Armenian podcast universe focusing on finance, investments and how to manage personal finance. Having financial education as one of the main pillars of FEAS activities, FEAS Secretary General participated in the first episode of FinCast. The first topic of FinCast was about the investment: what, where and how to invest. Mainly focusing on the issues of Armenian market, Konstantin told about the capital market in Armenia, shares, IPOs, alternative investments which are not that much popular in Armenia. The podcast is in Armenian to support local community and dive deep into the topics, business image, corporate securities, the potential of the IT sector to participate in the capital market, and as a final information, Konstantin presented the activities of the Federation of Euro-Asian Stock Exchanges, its mission and goals.

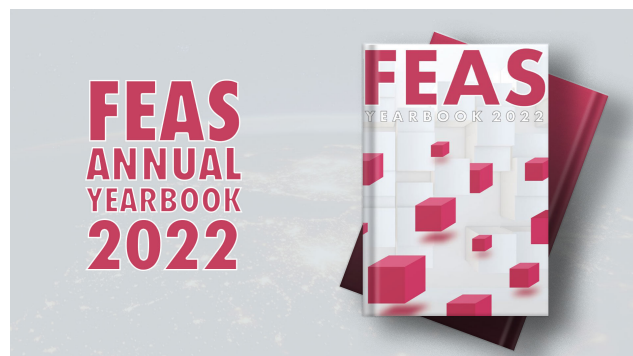


COMIC BOOK





FACTSHEET



FEAS Published Q2 Exchanges Factsheet where the main statistical indicators of FEAS members stock exchanges are highlighted. While exchange data is published on quarterly bases, the information of depositories are semi-annual and in Q3 FEAS published also Depositories Factsheet for H1, 2023. The period is remarkable with another release, the main publication - FEAS Yearbook 2022.

More on www.feas.org

IPO CALENDAR

A new initiative of FEAS - IPO Calendar is becoming more and more popular among FEAS members and its network. From the beginning of 2023 7 IPOs from 4 members of FEAS were announced in details through FEAS IPO Calendar giving additional channel for FEAS members and their issuers to spread the news beyond the local markets.

Visit **FEAS website**



IPO CALENDAR



UPCOMING

Announcement Date	Company Name	Exchange/Market	Sector	Price	Shares	Expected IPO Date	Offer Amount
20/09/2023	OFFERBANK S.A.	Albanian Stock Exchange	Banking	7.2 euro	21,000,000	27/09 - 29/09	151,200,000 euros
05/09/2023	OGON	Muscovite Stock Exchange	Oil & Gas (Drilling & Services)	Category I Subscription: 131-140 ILS per offer share Category II Subscription: Discussed Maximum Price 10% ILS Bid per offer share	49%	Category I Offer Period: 26/09 - 09/10 Category II Offer Period: 26/09 - 05/10	Category I Subscription: 848,802,288 shares Category II Subscription: 626,601,716 shares


PRICED

IPO Date	ISIN	Company Name	Exchange/Market	Price	Shares	Offer Amount	Demand
30/08/2023	RO15KRD0007	Kardian Investment Bank	Tel Aviv Stock Exchange / Second Market	7080 IRR/share	630,000,000	7%	4,790.632 million IRR
04/07/2023	RO40QZS0186	Hidroelectrica	Bucharest Stock Exchange / Main Market	RON 104/share	89,706,177	RON 9,261,212,039 / EUR 1,874,727,218	On the retail tranche - Subscription - 472%
11/06/2023	RO10Q494001	Stake Financial Group	Tel Aviv Stock Exchange	1840 IRR	3,940,000,000	12%	2,228,479
05/04/2023	RO15FVDC001	Paragroup Electronic Payment	Tel Aviv Stock Exchange	5500 IRR	360,000,000	12%	3,190,000 million (IRR)
09/03/2023	OM000008954	ABRAJ Energy services	Muscovite Stock Exchange - Parallel Market	0.249	377,398,000	94 million RO	790 million RON

PAST ANNOUNCEMENTS

Announcement Date	Company Name	Exchange/Market	Sector	Price	Shares	Expected IPO Date	Offer Amount
28/08/2023	Kardian Investment Bank	Tel Aviv Stock Exchange	Auxiliary activities to intermediary financial institutions	7,080-5,600 IRR	630,000,000	7%	
06/06/2023	Hidroelectrica	Bucharest Stock Exchange / Regulated Market	Renewable energy production	Minimum RON 94/share Maximum RON 112/share	78,007,110	Start: June 23 / End: July 4	17.34%
06/06/2023	Stake Financial Group	Tel Aviv Stock Exchange	Investment Company	1504-1840 IRR	3,940,000,000	11/06/2023	12%
				Result: Not Priced			

FEAS CASE STUDIES



Case Study:
A new format of FEAS Working Committee

What is a Case Study at FEAS

A case study is a research method or a detailed study that involves an in-depth examination of a specific real-life situation or scenario.
For FEAS members - a case study will be a way of introducing complex issues they faced with the solutions they used for resolving the cases.
The goal of a case study is to provide a detailed and nuanced understanding of a particular subject.

Why a Case Study?

There are several reasons why FEAS choose to have a case study as a method of Working Committee activities. Some of the main reasons include:

1. Understanding complex issues: Case studies allow to explore complex issues in-depth and to gain a detailed understanding of the underlying dynamics at play.
2. Providing examples: A case study can provide a concrete example of a phenomenon or issue that can be used to illustrate or explain a particular point.
3. Generating new insights: By studying a specific case or scenario, FEAS Members can generate new insights or perspectives on a subject that might not have been apparent through other research methods.
4. Exploring new or emerging fields: Case studies can be useful for exploring new or emerging fields, where little research has been conducted.
5. Making - practical recommendations: By providing a detailed understanding of a specific situation or scenario, case studies can be used to make practical recommendations for future research or practice.
6. Providing evidence: Case studies can be used to provide evidence of the effectiveness of a particular program or intervention, or to illustrate the real-life impact of a policy or decision.

Working Committee of FEAS made changes in task forces format and in 2023 it transformed into case study presentations. A **case study** is a research method or a detailed study that involves an in-depth examination of a specific real-life situation or scenario. For FEAS members - a case study is a way of introducing complex issues they faced with the solutions they used for resolving the cases and obstacles they handled in a special way. The goal of a case study is to provide a detailed and nuanced understanding of a particular subject. Case study papers are available for FEAS members only. The abstracts of case studies and main topics are being presented in quarterly Newsletters.

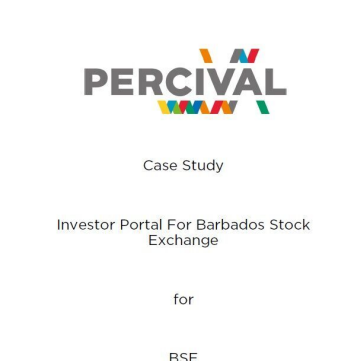
**Become a member to
access members-only
publications**

**HOW TO
BECOME
A MEMBER
OF FEAS?**

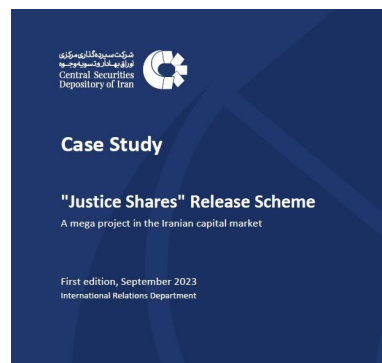
**FEAS
MEMBERSHIP
BENEFITS**



Armenia Securities Exchange introduced the AMXTrader, a modern trading system on March 20, 2023. The new system addresses previous challenges of separate primary and secondary trading platforms, lack of segregation between brokers and dealers, and the inability for individuals to connect directly for trading



The Barbados Stock Exchange (BSE) has launched a portal, with Percival's assistance, enabling investors and brokers to manage orders directly. This move aims to enhance the level of service for investors and encourage their participation in the capital market while addressing security and usability challenges.

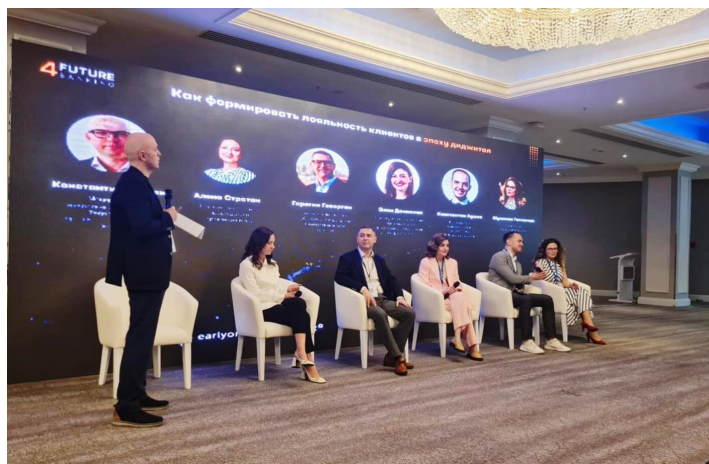


The Iranian government initiated the 'Justice Shares' Release Scheme to accelerate privatization. Challenges included implementing KYC procedures for new investors and managing the surge in inquiries as shareholders actively managed their share portfolios, alongside addressing the potential risk of an oversupply of "Justice Shares" in shareholders' portfolios.



Damascus Securities Exchange shared the experience of treasury stocks: the process when the company purchases its own stocks. Obstacles are covering the number of buybacks, period and the price.

EVENTS



FEAS has participated in number of events organized both by FEAS members and partners. The Secretary General of FEAS, Dr Konstantin Saroyan moderated panel discussion "Building Customer Loyalty in the Digital Era", during the 4Future Banking Conference, taking place in Yerevan, Armenia. The video of the panel discussion is available in Russian language. Representatives of Armenian and international banking and service community joined Konstantin for the discussion with the following lineup:

Aliona Stratan - First Deputy CEO - maib

Garegin Gevorgyan - Director of Financial Stability Directorate - Central Bank of Armenia

Elen Danielyan - Head of Individual Financial Services and Cards Department - Ameriabank

Konstantin Aushev - Head of Technology Consulting - KPMG Caucasus and Central Asia

Shushanik Ghaltakhchyan - Founder and CEO - Whitebone

FEAS Secretary General was invited to CaseKey 2023. After the presentation of the Team Telecom Armenia business case, the American University of Armenia hosted panel discussions on the topic: "Initial public offering: opportunities for the economy."



FEAS Deputy Secretary General, Ms Armenuhy Hovakimyan participated as a speaker at the 25th annual conference of the Association of Futures Markets in Budapest, Hungary, discussing the topic of digitalization and its impact on markets, including financial education.

FEAS Secretary General, Dr Konstantin Saroyan participated as a keynote speaker at the 22th Annual Conference of Macedonian Stock Exchange sharing 28-year experience of FEAS as a regional federation, its vision, goals and current activities as well as presenting cases of FEAS member exchanges and ideas for future development of capital markets.



10 Onsite
Training
Program FEAS

12-14 September 2023

**THANK YOU
FOR BEING A
PART OF FEAS!**

Hosted by



ATHEX
Armenian Chess Federation

Contact information

Mher Mkrtchyan 5b
Yerevan, Armenia

+374 44 737727

www.feas.org
secretariat@feas.org