

OIC MEMBER STATES' STOCK EXCHANGES INTEGRATED STATISTICS REPORT 2014



Organisation of Islamic Cooperation



COMCEC



**BORSA
İSTANBUL**



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ABOUT THE ORGANISATION, THE COMMITTEE AND THE FORUM

The Organisation of Islamic Cooperation¹

The Organisation of Islamic Cooperation (OIC) is an inter-governmental organization with 57 member states over four continents. The Organization was established upon a decision of the Summit, which took place on 25 September 1969. The organization has been headed by the Secretary General, Mr. Iyad Ameen Madani, since January 2014.

The present Charter of the Organization was adopted by the Eleventh Islamic Summit held in Dakar on 13-14 March 2008, which laid down the objectives and principles of the organization and fundamental purposes to strengthen the solidarity and cooperation among the Member States. Over the last 40 years, the membership has grown from its founding members of 25 to 57 states.

Standing Committee for Economic and Commercial Cooperation of the Organisation of Islamic Cooperation²

As one of the four Standing Committees of the OIC, The Standing Committee for Economic and Commercial Cooperation of the Organization of the Islamic Cooperation (COMCEC) was established by the Third Islamic Summit Conference in 1981. Chaired by the President of the Republic of Turkey, it is the main multilateral economic and commercial cooperation platform of the Islamic world. COMCEC convenes annually, usually in October or November, at ministerial level in Istanbul.

Some of its objectives are to address the economic challenges of the Islamic Ummah, to contribute to the development efforts of the Member States, to draw up programs and submit proposals designed to increase the welfare of the Member States, and to ensure the overall coordination of the activities of the OIC relating to economic and commercial cooperation among the Member States.

The Organisation of Islamic Cooperation Member States' Stock Exchanges Forum³

Initiated consequently to the 20th Session of COMCEC, The Organization of Islamic Cooperation Member States' Stock Exchanges Forum was launched as a framework of cooperation, which also explores ways to improve global trading and liquidity of Islamic Finance instruments.

As a significant step in the progress of strengthening cooperation among the OIC stock exchanges, the formation of the Organization of Islamic Cooperation (OIC) Member States' Stock Exchanges Forum is an important milestone. It aims to provide a dedicated platform and communication channel for representatives of the relevant OIC organizations and institutions to discuss international cooperation activities and will offer participants the opportunity to share their experiences.

¹ <http://www.oic-oci.org/>

² <http://www.comcec.org/>

³ <http://www.oicexchanges.org/>

FOREWORD BY BORSA İSTANBUL CEO



As a step towards improving an area of development, we need to measure the constituents of success and risks that are correlated with it. With the help of this valuable source of consolidated information, we aim to take a broad picture of the OIC Member States' capital markets in order to better shape our strategies, and provide an insight to the local and global investors.

As agreed in the 7th meeting of the OIC Member States' Stock Exchanges Forum in 2013, Borsa İstanbul as the Forum Coordinator presents the second issue of the Integrated Statistical Report, which covers 2013-2014 periods of the exchanges and the central securities depositories of the OIC Member States.

As part of the specialized yet collective initiatives of cooperation amongst the OIC states, the OIC Exchanges Forum needs to be well positioned to be able to take advantage of the global economic and financial recovery. One of the critical steps of achieving this goal is to furthering integration among member countries and leading the consolidation trend of the global capital and financial marketplaces.

Historically, trading has bound our cultures together. We have gained much experience and knowledge because of our commercial interactions throughout history. Although the types of goods and services traded have changed over time, our shared values and high ethical standards have supported the momentum. From now on, we should not only take advantage of these invaluable pillars of trading built with great hardships over time, but also take the easier steps of building a connecting dome around them in order to establish new common marketplaces.

As the Forum of capital and financial marketplace operators, we strive to meet our responsibilities to bridge the values of the past and the accessibility of the present in order to lead our future. In 2014, many of our exchanges have signed Memorandum of Understandings with each other and other global institutions. Initiatives of higher connectivity are realized through data vending agreements, strategic partnerships, consolidation initiatives of national exchanges, competitive new products and services, common indices and more in progress.

In preparing the Report, we would like to give special thanks to all participants for their continuing support of the Report. We hope that you will find the information presented in the Report useful.

Tuncay Dinç
President of the OIC Member
States' Stock Exchanges Forum

MARKET HIGHLIGHTS

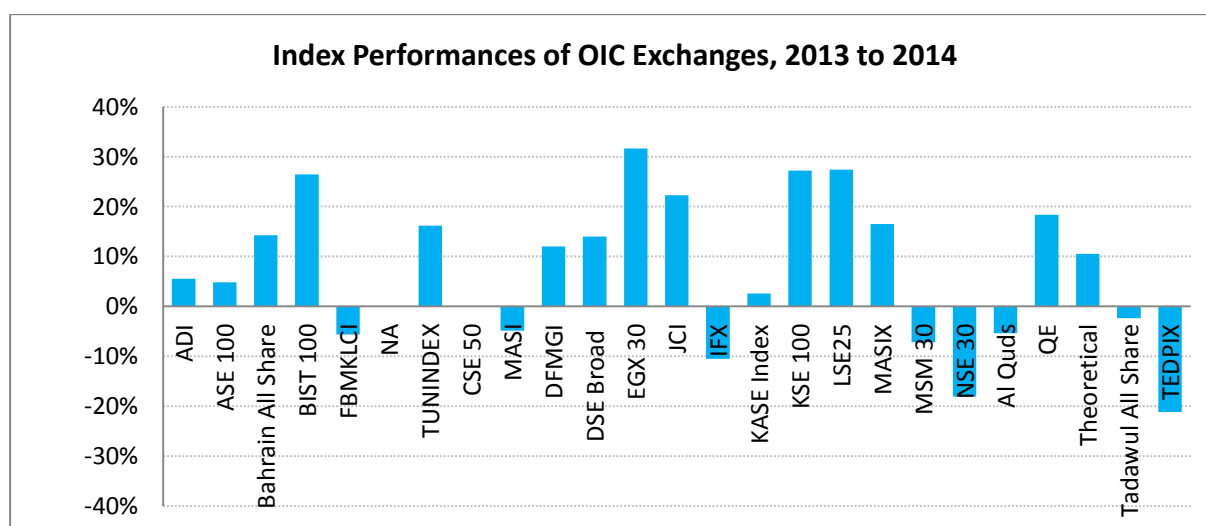
The economic growth rates of the emerging and OIC economies have been higher than the developed countries on average with 4% and 4.4% compared to 1.8% respectively. Yet, the expected withdrawal of investments as a result of the end of quantitative easing in the U.S. poses a risk for the OIC capital markets as well. Political tension in the Muslim regions has also been contributing to the stagnation trend. Besides the constrained growth in China, declining commodities prices have also affected the OIC states that export commodities such as metals, cocoa, coffee and cotton.

Represented by the 58 WFE member stock exchanges, the global capital markets have recovered to their pre-crisis states, namely 2007, around mid-2014 in terms of market capitalization. The level has been increasing ever since, reaching to \$65.1 trillion by the end of 2014. The top three WFE exchanges with the largest market capitalizations⁴ constituted 48% of the market capitalization of the WFE Exchanges and the top 10 constituted 77%. The number of IPOs has increased by 24.3% to 1421, and the total investment flows increased by 22.6% to \$894 billion.

Global Islamic assets are estimated to have risen from \$1.8 trillion in 2013 to \$2.1 trillion in 2014⁵.

The traded values of WFE and OIC exchanges for equities have increased by 18% to \$81 trillion and 25% to \$1.5 trillion respectively. The number of equities instruments and their value of trading at the OIC Exchanges have been 2% of the total values of WFE exchanges. The number of trades executed at the OIC Exchanges has increased by 23.7%. OIC Exchanges had 2.1% of the WFE trading value for domestic public debt securities, 0.6% of the domestic corporate bonds, and 5.5% of the foreign debt instruments.

The weighted average rate of change of the OIC Exchanges' benchmark indices based on their market capitalization has been 7.2% in 2014. The rate of change was -1.8% for the MSCI Emerging Markets Index, 5.5% for the MSCI World Index, and 4.4% for the MSCI ACWI⁶ Investable Market Index. 15 out of 23 OIC indices had positive returns in 2014.



⁴ NYSE, NASDAQ OMX and JPX

⁵ INCEIF Industry Growth Page

⁶ All Country World Index

* Sources: 2015 Key Socio-Economic Statistics on IDB Member Countries, Statistical Monograph No. 35, p. 43; COMCEC Trade Outlook 2014, p.11; The World Bank, World Databank; 2014 WFE Market Highlights

SURVEY BACKGROUND

Following the resolution adopted at the 8th meeting of the OIC Exchanges Forum in 2014, the integrated statistics report now includes information regarding the central securities depositories of the OIC member states in addition to the stock exchanges. The survey has also been sent to the commodity exchanges in order to fully capture the common capital markets instruments across all exchanges.

A newly standardized survey format has been generated this year. In order to avoid misinterpretations of the terms used in the survey, OIC exchanges have been provided with a glossary of definitions as a reference when answering the questions—which are the same or derived versions of the definitions used by exchange networks such as WFE. You may find the glossary of these terms on the Forum’s website⁷.

The survey consisted of questions for exchanges and central securities depositories separately. The electronic survey file has been e-mailed to OIC exchanges with directions, which also included a request for the file to be shared with the CSDs that serve to the exchanges. This report merely puts together the data provided by our members in order to generate a valuable report regarding the capital markets of the OIC members. Additionally, sources such as the WFE database have been used to collect data for the institutions who have not participated in the survey.

There are 42 national and 2 regional stock exchanges, 11 commodity exchanges, 1 currency exchange and 20 central securities depositories in 46 out of 57 OIC member states in our database. Of these institutions, 20 stock exchanges, 1 commodities exchange and 8 central securities depositories⁸ have responded to the survey. In order to extend the coverage of the report, we have also included 5 more exchanges based on the public data provided on the official websites of the institutions, WFE⁹, and FEAS¹⁰.

The Report is composed of key statistics on each institution as well as an aggregate analysis of the information in comparison with global markets. All major markets and products are categorized and “other” fields are added for our members to be able to provide data for the less common products. Fact sheets of the respondents have been included in the “Annex: Individual Responses” section.

The patterns, trends, and other results presented in this report are based on the sets of 25 exchanges and 12 depositories. Therefore, these sets will be referred as “OIC Exchanges” and “OIC CSDs” collectively and the institutions will be sorted and referred by their official or representative acronyms individually throughout the report.

⁷ <http://www.oicexchanges.org/reports/statistics-reports>

⁸ 4 of the participating stock exchanges provide clearing and depository services whose data are also included

⁹ World Federation of Exchanges Statistics, Monthly Reports

¹⁰ Federation of Euro-Asian Stock Exchanges, Statistics Query Tool

PARTICIPATING EXCHANGES AND CSDs

Stock Exchanges

State	Name	Acronym	Source
United Arab Emirates	Abu Dhabi Securities Exchange	ADX*	Survey
Jordan	Amman Stock Exchange	ASE	Survey
Bahrain	Bahrain Stock Exchange	BHB*	FEAS
Turkey	Borsa İstanbul	BIST	Survey
Malaysia	Bursa Malaysia Berhad	BM ^{11*}	Survey
Mozambique	Bolsa de Valores de Moçambique	BVM	Survey
Tunisia	Bourse des Valeurs Mobilières de Tunis	BVMT	Survey
Bangladesh	Chittagong Stock Exchange	CSE(B)	Survey
Morocco	Casablanca Stock Exchange	CSE(M)	WFE
United Arab Emirates	Dubai Financial Market	DFM*	Survey
Bangladesh	Dhaka Stock Exchange Limited	DSE	Survey
Egypt	The Egyptian Exchange	EGX	Survey
Indonesia	Indonesia Stock Exchange	IDX	WFE
Iran	Iran Fara Bourse Company	IFB	Survey
Kazakhstan	Kazakhstan Stock Exchange	KASE	Survey
Pakistan	Karachi Stock Exchange Limited	KSEL	Survey
Pakistan	Lahore Stock Exchange	LSE	FEAS
Maldives	Maldives Stock Exchange Pvt Ltd	MSE	Survey
Nigeria	Nigerian Stock Exchange	NSE	Website
Oman	Muscat Securities Market	MSM	Survey
Palestine	Palestine Securities Exchange	PEX	Survey
Qatar	Qatar Stock Exchange	QSE	Survey
Algeria	Société de Gestion de la Bourse des Valeurs Mobilières Spa	SGBV	Survey
Saudi Arabia	Saudi Stock Exchange	Tadawul*	Survey
Iran	Tehran Stock Exchange	TSE	Survey

Commodities Exchanges

State	Name	Acronym	Source
Pakistan	Pakistan Mercantile Exchange	PMEX	Survey

Central Securities Depositories

State	Name	Acronym	Source
Algeria	Algérie Clearing	AC ¹²	Survey
Bangladesh	Central Depository Bangladesh Limited	CDBL	Survey
Pakistan	Central Depository Company of Pakistan Ltd	CDCPL	Survey
Iran	Central Securities Depository of Iran	CSDI	Survey
Kazakhstan	Kazakhstan Central Securities Depository	KACD	Survey
Turkey	Central Registry Agency	MKK	Survey
Jordan	Securities Depository Center of Jordan	SDC	Survey
Tunisia	Tunisie Clearing	TC	Survey

¹¹ Unofficial acronym representing Bursa Malaysia

¹² Unofficial acronym representing Algérie Clearing

* There is not a CSD in the states of these participating exchanges. A department within the exchange is responsible for clearing and depositing the securities—whose statistics are also included in the report

** Certain data categories for BHB, CSE(M), IDX, LSE, and NSE could not be obtained from the sources, therefore they were excluded from the relative statistics calculations in the report

EQUITIES

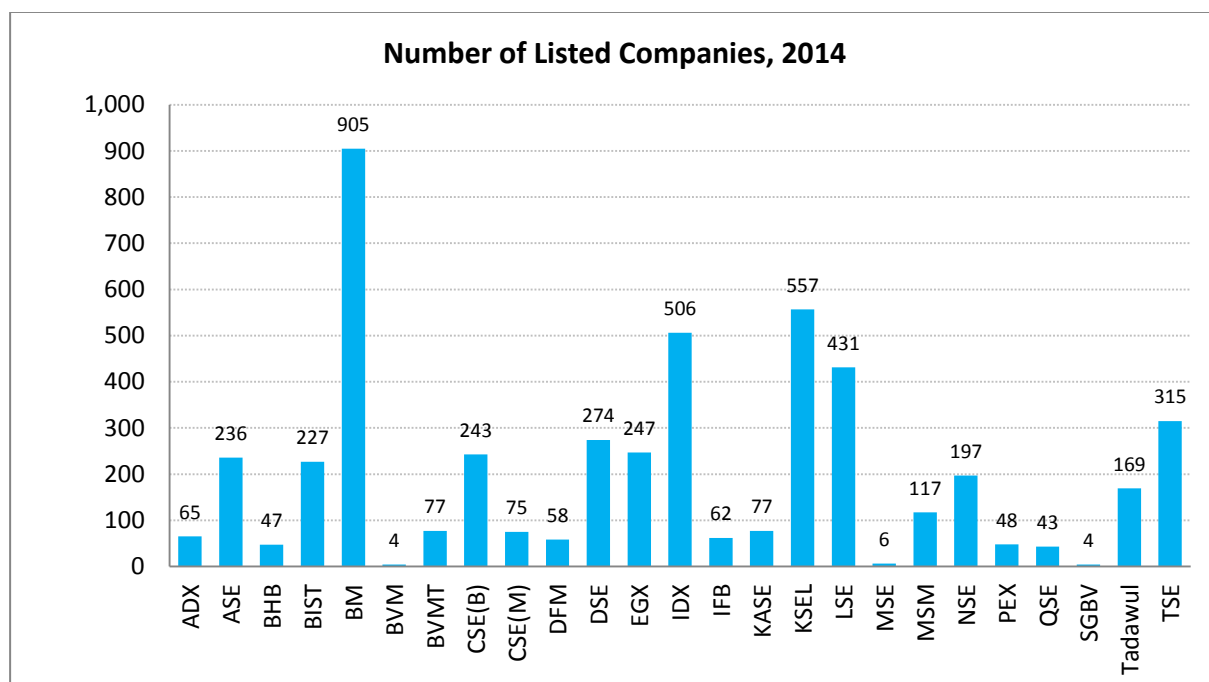
OIC Exchanges have represented \$2.7 trillion of the world equities markets in 2014 with an 8% annual increase in the market capitalization and a 25% annual increase in the value of trading for all equities products, compared to 6% and 18% of the WFE averages respectively.

The below matrix plots the range of equities products offered by the OIC Exchanges:

	ADX	ASE	BHB	BIST	BM	BVM	BVMT	CSE (B)	CSE (M)	DFM	DSE	EGX	IDX	IFB	KASE	KSEL	LSE	MSE	MSM	NSE	PEX	QSE	SGBV	Tadawul	TSE
Shares	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Securitized Derivatives				●	●									●											●
ETFs	●			●	●								●	●						●				●	●
Investment Funds			●	●	●			●			●	●			●				●	●				●	
Other Products														13											●

Number of Listed Companies

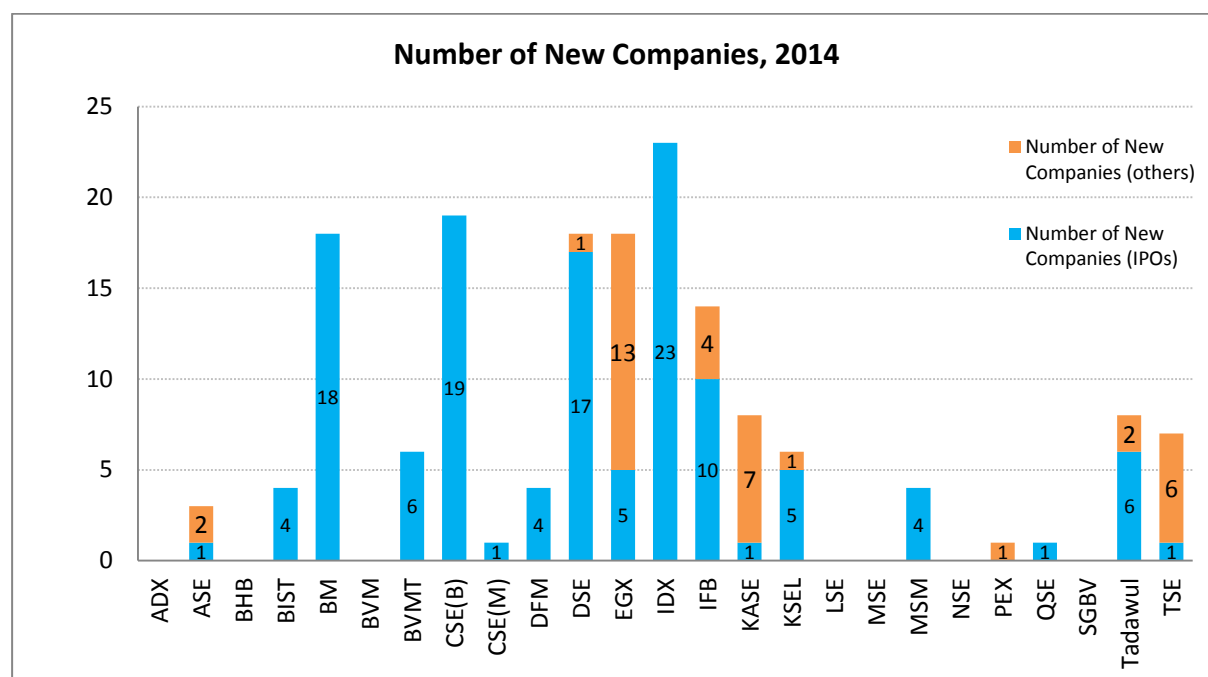
The number of listed domestic companies has increased by 1% to 4,949, while the number of foreign companies was 41 at the end of 2014. The shares of Bursa Malaysia (18%), Karachi Stock Exchange (11%), Indonesia Stock Exchange (10%), and Lahore Stock Exchange (9%) make up 48% of the number of companies. Below chart displays the total number of companies listed at the OIC Exchanges:



¹³ Iran Fara Bourse also has a construction fund which had a trading value of \$2.2 million in 2014

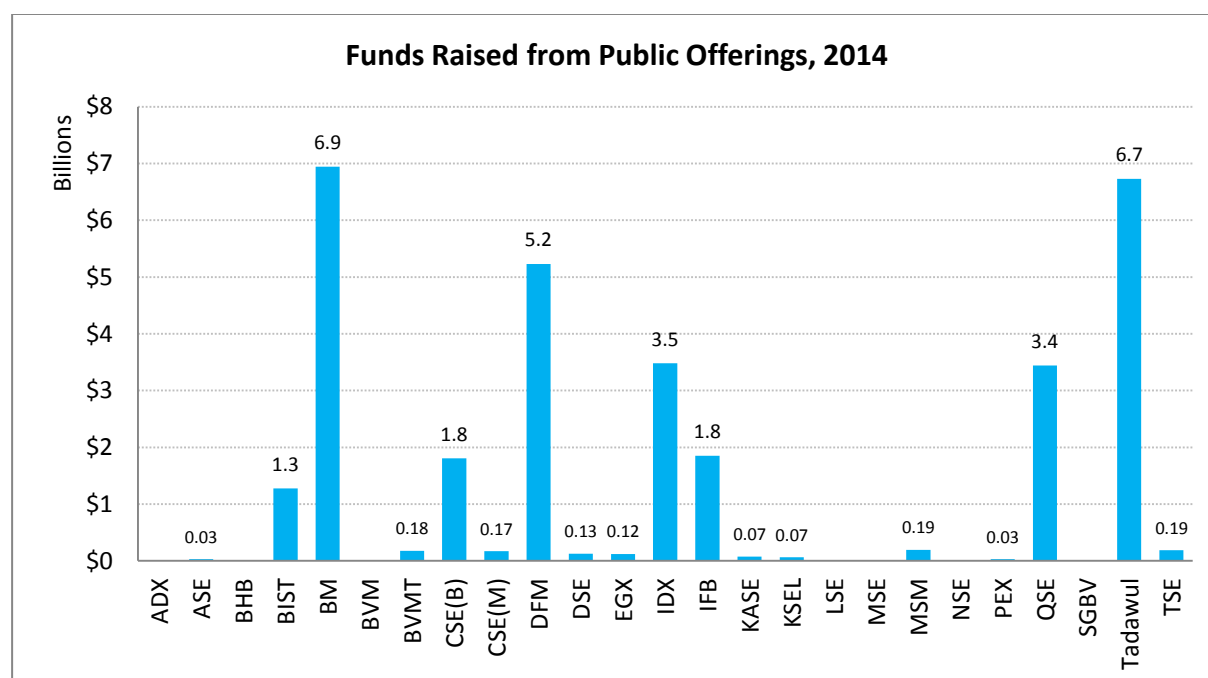
Number of New Companies

There have been 126 IPOs and 37 other offerings¹⁴ in 2014—a total of 163 offerings. Below chart displays the number of new companies listed through IPOs and other corporate actions*:



Funds Raised from Public Offerings

Funds raised from public offerings were \$31.9 billion—85% more than the amount for 2013. Both the number of new companies and the funds raised constituted 4% of the WFE amount.*



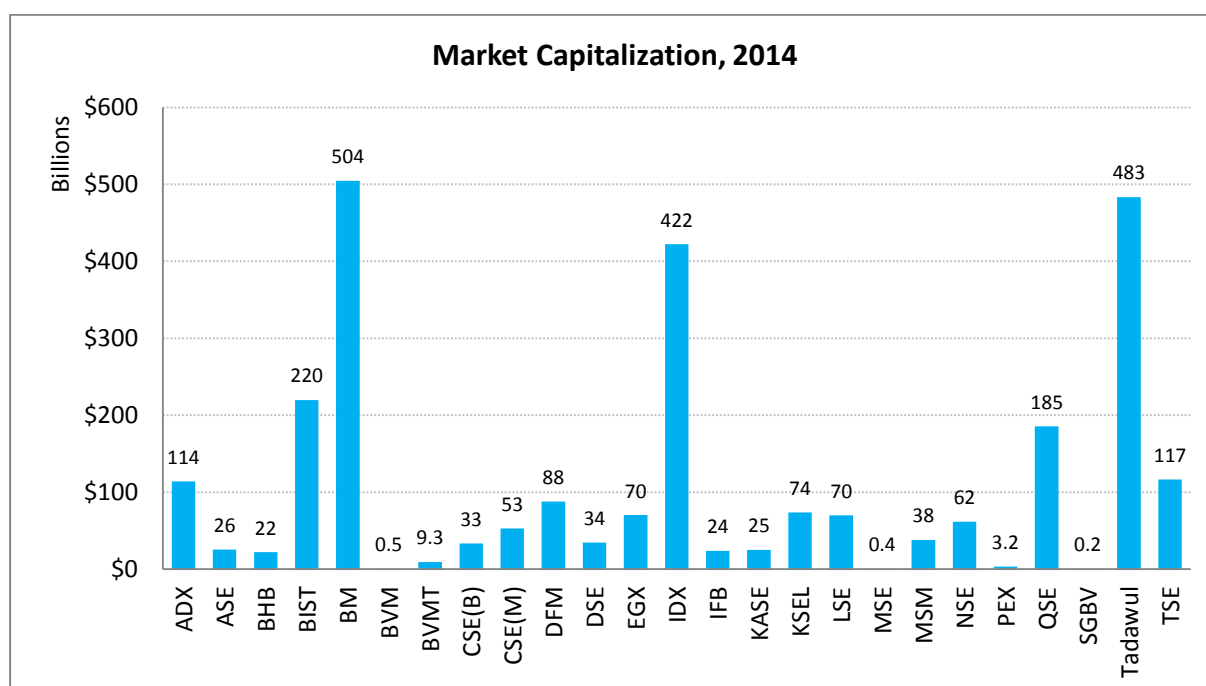
¹⁴ The number of companies whose shares were admitted to listing during the period through a procedure different from an IPO (e.g. splits, mergers, or having already floated shares)

* Data could not be found for Bahrain Bourse, Nigerian Stock Exchange, Lahore Stock Exchange

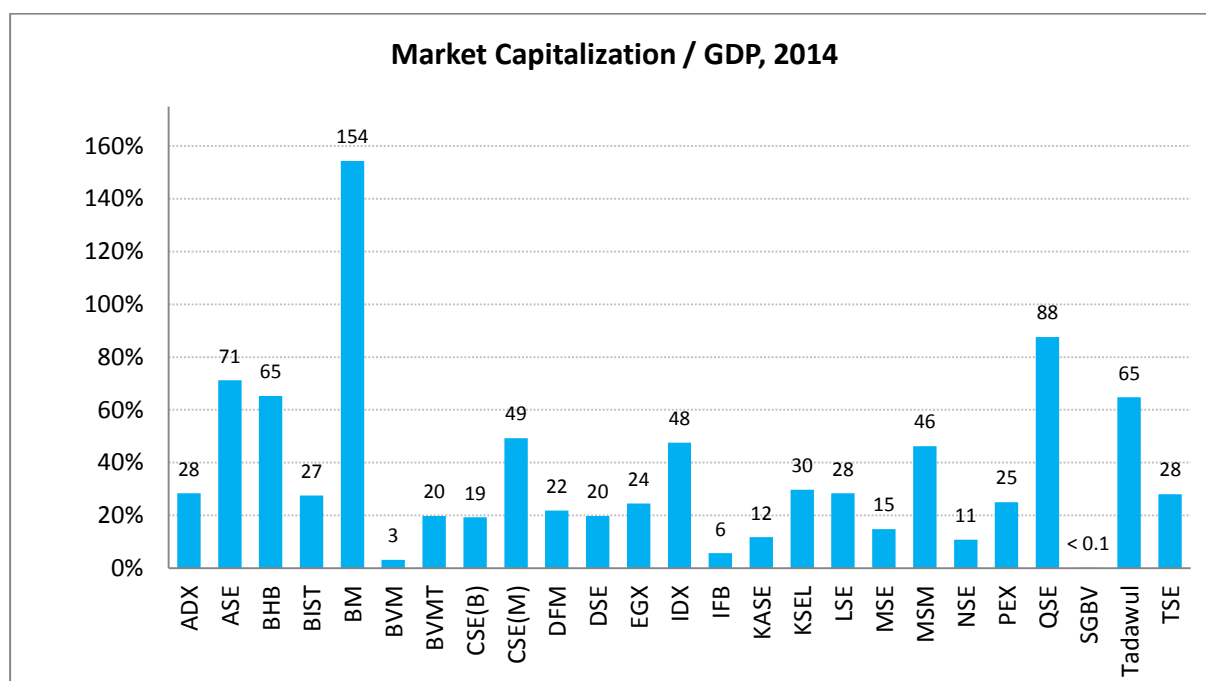
Market Capitalization

OIC Exchanges' market capitalization rose to \$2.7 trillion with an 8% increase. The share of the market capitalization of the OIC Exchanges to the WFE Exchanges has remained at 4% in 2014.

The ratios for the top three and top 10 exchanges¹⁵ among OIC Exchanges were 53% and 85% respectively—indicating a higher concentration for the top exchanges.



The average ratio of the market capitalizations of the OIC Exchanges to the GDP values of their respective countries is 37% for the end of 2014.

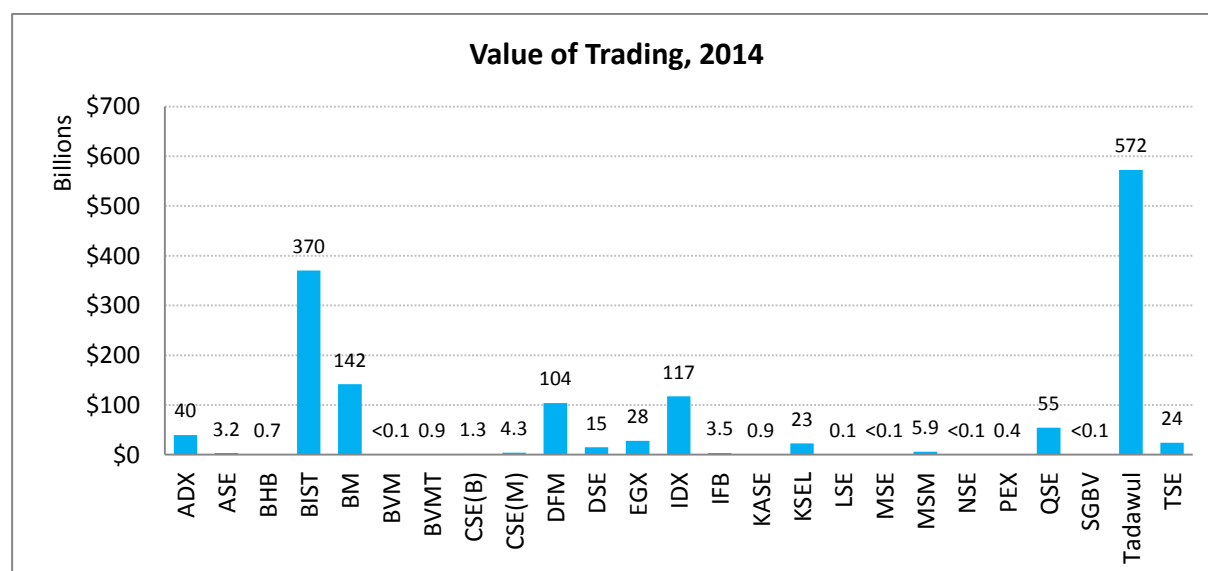


Source: The World Bank, World Databank

¹⁵ ADX, BIST, BM, DFM, EGX, IDX, KSEL, QSE, Tadawul, and TSE

Value of Trading

OIC Exchanges have accounted for \$1.5 trillion of traded value for equities in 2014, which was only 1% of the WFE value. 62% of the trading was executed at Saudi Stock Exchange (38%) and Borsa Istanbul (24%). The traded value at the OIC Exchanges has increased by 25% in 2014.



Below table details the market capitalization and value of trading for the OIC Exchanges:

Market Capitalization				Value of Trading		
Acronym	2013 (USD)	2014 (USD)	Change	2013 (USD)	2014 (USD)	Change
ADX	109,728,998,942	113,832,887,786	4%	23,066,080,507	39,589,797,958	72%
ASE	25,717,195,228	25,504,396,944	-1%	4,269,753,446	3,192,390,105	-25%
BHB	18,469,000,000	22,088,000,000	20%	600,000,000	716,000,000	19%
BIST	195,745,520,000	219,762,560,000	12%	374,721,890,000	369,968,270,000	-1%
BM	459,332,790,281	504,488,780,474	10%	152,190,131,029	141,631,455,095	-7%
BVM	537,489,027	522,302,053	-3%	2,635,654	2,179,362	-17%
BVMT	8,556,654,205	9,308,995,452	9%	884,953,500	887,987,871	0.3%
CSE(B)	26,117,526,200	33,462,301,689	28%	1,273,794,212	1,253,787,781	-2%
CSE(M)	53,831,380,000	52,746,800,000	-2%	5,654,900,000	4,348,510,000	-23%
DFM	70,647,386,982	87,783,918,842	24%	43,505,316,378	103,811,297,706	139%
DSE	26,452,284,069	34,331,614,474	30%	11,735,260,178	15,004,731,778	28%
EGX	61,718,470,542	70,181,805,867	14%	17,019,209,744	27,742,307,212	63%
IDX	346,673,810,000	422,127,050,000	22%	125,071,680,000	117,351,010,000	-6%
IFB	29,254,002,578	23,548,362,100	-20%	5,500,662,396	3,468,641,266	-37%
KASE	28,242,793,179	24,909,658,164	-12%	770,853,105	888,954,756	15%
KSEL	57,681,009,783	73,511,272,356	27%	18,022,748,459	23,035,892,294	28%
LSE	55,241,000,000	69,991,000,000	27%	131,000,000	73,000,000	-44%
MSE	383,116,854	448,051,914	17%	187,208	10,817,851	5679%
MSM	36,766,601,545	37,830,491,566	3%	5,857,389,520	5,892,852,541	1%
NSE ¹⁶	82,797,740,033	61,720,763,937	-25%			
PEX	3,247,478,385	3,187,259,624	-2%	340,774,269	353,917,125	4%
QSE	152,221,000,000	185,422,000,000	22%	20,516,727,062	54,600,755,145	166%
SGBV	176,833,872	168,288,845	-5%	628,477	471,086	-25%
Tadawul	467,430,000,000	483,440,000,000	3%	365,244,211,170	572,403,172,512	57%
TSE	172,900,557,721	116,638,449,919	-33%	35,029,422,456	23,972,448,657	-32%

¹⁶ Data could not be found for Nigerian Stock Exchange

Securitized Derivatives¹⁷

The value of securitized derivatives traded at the OIC Exchanges has increased by 30% to \$3.6 billion in 2014, and the number of products has reached to 1,326 with a 62% increase. Only Borsa İstanbul, Bursa Malaysia, Iran Fara Bourse and Tehran Stock Exchange have securitized derivatives with 640, 527, 48 and 111 products and trading value of \$2.5 billion, \$0.7 billion, \$0.4 billion and \$0.8 million respectively.

Exchange Traded Funds (ETFs)

8 OIC Exchanges¹⁸ have 43 ETF products, which is a 23% increase from 2013. The value of trading was \$1.8 billion in 2014 with a 53% decrease. The share of ETFs with respect to the WFE exchanges has been 1% in terms of the number of products and only 0.01% in terms of the trading value. 91% of the value traded was executed at Borsa İstanbul with 15 products.

Investment Funds

Another set of 10 OIC Exchanges¹⁹ have 721 investment funds available for trading with \$2.3 billion of trading value in 2014—a 15% increase in the number of funds yet a 38% decrease in the value of trading compared to 2013. Overall, the global share of the OIC Exchanges represented 3% of the number of investment funds available for trading and 0.5% of the value of trading in 2014.

¹⁷ A tradable financial instrument incorporating non-standard features (e.g. covered warrants, certificates)

¹⁸ ADX, BIST, BM, IDX, IFB, NSE, Tadawul, and TSE

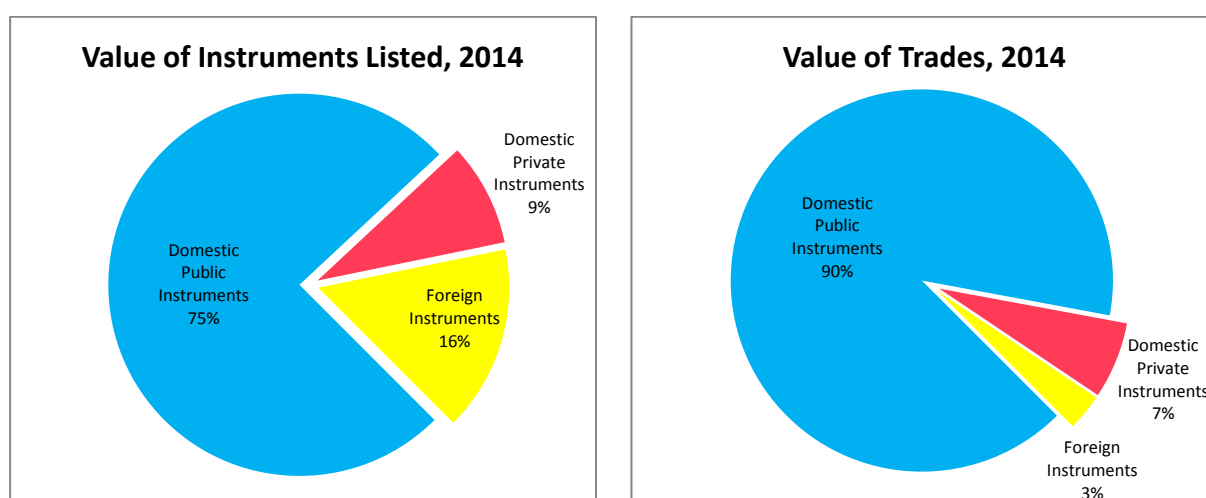
¹⁹ BHB, BIST, BM, CSE(B), DSE, EGX, KASE, MSM, NSE, and Tadawul

DEBT INSTRUMENTS

Based on the available data, the outstanding value of debt instruments listed at the OIC Exchanges was \$511.6 billion and the value of trading for the 2,112 instruments listed by 455 issuers was \$312.6 billion in 2014. There have been 861 new products, with \$151.6 billion of raised funds.

The number of instruments has increased by 12%, the value of listed instruments has decreased by 8%, and the value of trading for all debt instruments has decreased by 35% in 2014 compared to 2013. Borsa İstanbul is leading the exchange in OIC debt securities markets with 41% of the value of instruments listed, 40% of the raised funds from debt securities, and 85% of the value of trades.

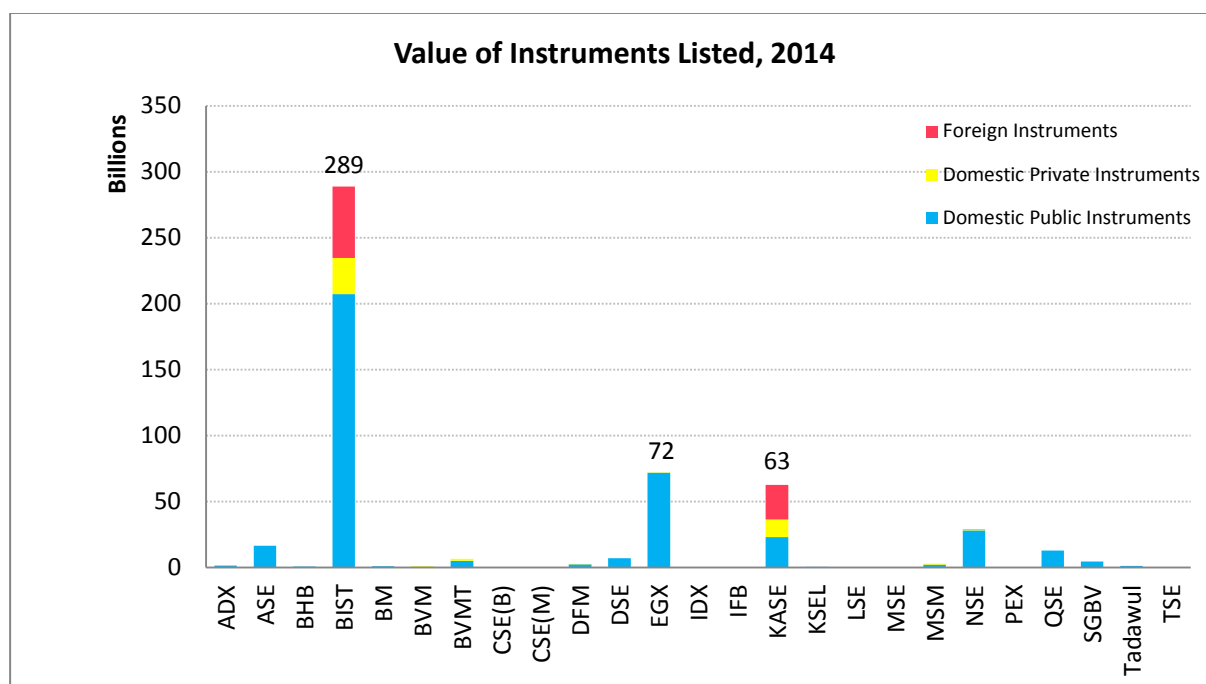
Domestic public instruments are leading the markets; private and foreign bonds are relatively illiquid.



The below matrix plots the range of debt instruments available for trading at the OIC Exchanges:

	ADX	ASE	BHB	BIST	BM	BVM	BVMT	CSE (B)	CSE (M)	DFM	DSE	EGX	IDX	IFB	KASE	KSEL	LSE	MSE	MSM	NSE	PEX	QSE	SGBV	Tadawul	TSE
Domestic Public	●	●	●	●		●	●		●	●	●	●	●	●	●	●	●	●	●	●		●	●	●	●
Domestic Private	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●				●	●	●		●	●	
Foreign				●											●					●					
REPO				●											●										

Outstanding values of the instruments are displayed below, 56% of which are listed at Borsa İstanbul.



Domestic Public Instruments

As of the end of 2014, there were 1,031 domestic public debt instruments at the value of \$386.6 billion, issued by a total of 80 issuers in the OIC Exchanges. 258²⁰ of these instruments were newly listed in 2014 and amounted to \$105.7 billion of investment flows. The value of trading was \$282.7 billion, which is 35% less than the 2013 value.

Domestic Private Instruments

As of the end of 2014, there were 997 domestic private debt instruments at the value of \$44.6 billion, issued by a total of 319 issuers in the OIC Exchanges. 586 of these instruments were newly listed in 2014 and amounted to \$40.2 billion of investment flows. The value of trading was \$20.3 billion, which is 6% more than the 2013 value.

Foreign Instruments

Borsa İstanbul, Kazakhstan Stock Exchange and Nigerian Stock Exchange are the only OIC Exchanges that have foreign debt instruments. As of the end of 2014, there were 84 products in the value of \$80.4 billion, issued by 56 issuers available for trading at these exchanges. 15 of these instruments were newly listed in 2014 and provided \$5.6 billion of investment flows. The total value of trading was \$9.7 billion, which is 63% less than the 2013 value.

REPO Market

Only Borsa İstanbul and Kazakhstan Stock Exchange has REPO markets available for investors, with \$3.3 trillion and \$65 billion of trading value in 2014 respectively.

²⁰ Number of new instruments for both domestic public instruments and domestic private instruments of at Iran Fara Bourse were not included because the data was not provided

DERIVATIVES

Five exchanges had derivatives contracts available for trading with a total of 264.4 million contracts traded in 2014, which is about two and a half times as much as the contracts traded in 2013.

None of the OIC Exchanges had any ETF futures, ETF options, or interest rate options contracts available for trading in 2014. The types of listed contracts at these exchanges are plotted below:

	ADX	ASE	BHB	BIST	BM	BVM	BVMT	CSE (B)	CSE (M)	DFM	DSE	EGX	IDX	IFB	KASE	KSEL	LSE	MSE	MSM	NSE	PEX	PMEX	QSE	SGBV	Tadawul	TSE
Stock Futures				●	●										●	●										●
Stock Index Futures				●	●										●	●										
ETF Futures																										
Interest Rate Futures					●																	●				
Currency Futures				●											●											
Commodity Futures				●	●																	●				
Stock Options				●																						
Stock Index Options				●	●																					
ETF Options																										
Interest Rate Options																										
Currency Options				●																						
Commodity Options				●	●																					
Other Contracts																						●				●
																						21				22

Stock Futures

Borsa İstanbul, Bursa Malaysia, Kazakhstan Stock Exchange, Karachi Stock Exchange and Tehran Stock Exchange have stock index futures available for trading. While Bursa Malaysia did not have any trading in 2014, the numbers of contracts traded at the other four exchanges were 194,377 (BIST), 16,537 (KASE), 12.0 million (KSEL), and 174 (TSE) respectively—a 10% increase in the total number of contracts from 2013.

Stock Index Futures

Borsa İstanbul, Bursa Malaysia, Karachi Stock Exchange and Kazakhstan Stock Exchange have stock index futures available for trading. While Karachi Stock Exchange and Kazakhstan Stock Exchange did not have any trading in 2014, the total number of contracts traded at Borsa İstanbul and Bursa Malaysia was 45.5 million, which is a 5% increase from 2013.

Interest Rate Futures

Bursa Malaysia and Pakistan Mercantile Exchange were the only OIC exchanges that had interest rate futures contracts available for trading. While Pakistan Mercantile Exchange did not have any trades in 2014, Bursa Malaysia had 13,150 contracts traded—a 22% decrease from 2013.

²¹ Futures on precious metals, crude oil, and cotton

²² Tehran Stock Exchange has “embedded put options” with 180.5 million contracts traded in 2014

Currency Futures

Only Borsa İstanbul and Kazakhstan Stock Exchange have currency futures available for trading with 14.1 million and 3,900 contracts traded in 2014 respectively—a 27% aggregate increase from 2013.

Commodity Futures

Borsa İstanbul, Bursa Malaysia and Pakistan Mercantile Exchange have commodity futures available for trading with 1.6 million, 10.3 million and 3.8 million contracts traded in 2014 respectively and 15.7 million contracts in total, compared to 14.3 million in 2013. Pakistan Mercantile Exchange also had futures on precious metals, crude oil, and cotton whose total trading value is \$8.47 billion in 2014 and \$12.05 billion in 2013.

Stock Options

Borsa İstanbul is the only OIC exchange with stock options available for trading with 88,919 contracts traded in 2014—almost twice as much as the amount for 2013.

Stock Index Options

Only Borsa İstanbul and Bursa Malaysia have stock index options available for trading with 107,344 and 4,188 contracts traded respectively and 111,532 in total—more than six-fold of the 2013 value.

Currency Options

Borsa İstanbul is the only OIC exchange that has currency options. The instrument has been launched in May 2014, with 26,801 contracts traded by the end of 2014.

Commodity Options

Bursa Malaysia was the only OIC exchange that had commodity options with 714 contracts traded in 2014, compared to 2,520 in 2013.

SPOT COMMODITIES AND FOREIGN EXCHANGE²³

Borsa İstanbul has spot trading of commodities such as gold, silver, platinum, and palladium. The total value of trading of all commodities was \$9.9 billion in 2014 and \$20 billion in 2013.

The value of gold and silver trading at Borsa İstanbul was \$9.6 billion and \$265.1 million in 2014 respectively. Borsa İstanbul also has platinum and palladium products available for trading with a total trading value of \$90,125 in 2014, and \$391 in 2013.

²³ Foreign Exchange trading at the exchanges are excluded from totals due to lack of data

CENTRAL SECURITIES DEPOSITORY

As part of the survey, 8 CSDs and 4 depository departments of exchanges have answered questions regarding the issuers, investor accounts, and the distribution of the capital markets assets.

58% of the participating OIC CSDs have omnibus accounts at the participant level, 92% have beneficial ownership accounts on an end-investor basis, 83% mandates the accounts to be segregated on an end-investor basis, and dematerialization is mandatory at 83% of the CSDs.

Below table outlines the financial instruments that are eligible for deposit at the relative CSDs:

	AC	ADX	BMD	CDBL	CDCPL	CSDI	DFM	KACD	MKK	SDC	Tadawul	TC
All Listed Securities			●	●								
Equities / Shares	●	●		●	●	●	●	● ²⁴	● ²⁵	●	●	●
Investment Funds				●								●
- ETFs						●	●		●		●	
- Mutual	●				●				●			
- Unit Investment Funds								●				
Securitized Derivatives												
- Rights							●		●		●	●
- Warrants							●		●			
- Certificates									●			
Debt Instruments	●			●		●						●
- Government Bonds and T-Bills, Municipal Securities					●	●	●	●				●
- Corporate ²⁶					●	●	●	●	●	●		●
- Sukuks					●	●	●		●	●	●	
- Covered Bonds									●			
- Asset Backed Securities									●			
- International Bonds (Euro notes, Eurobonds)								●				
Mudarabaha Certificates					●							

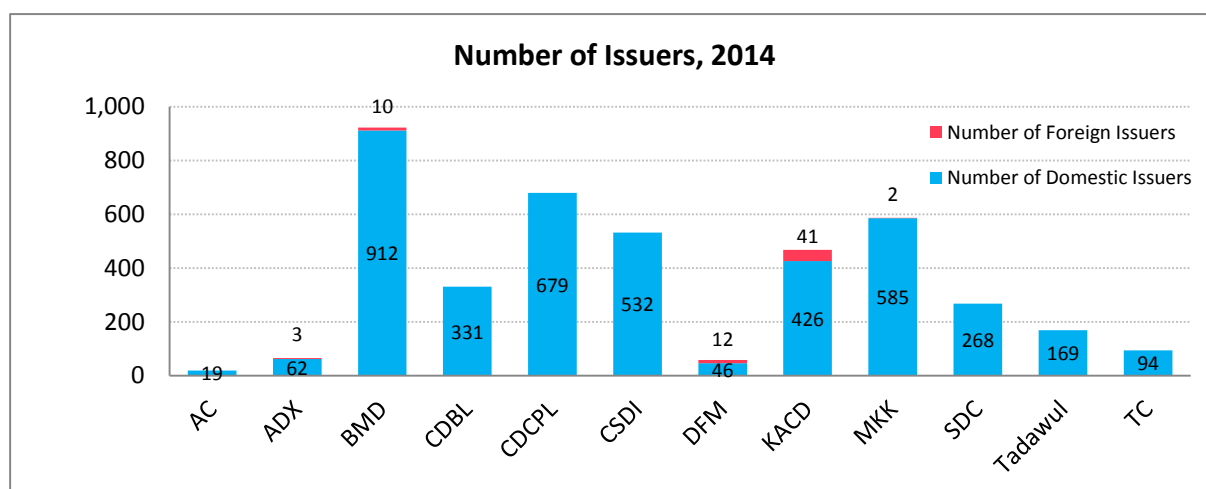
²⁴ Shares, Depository Receipts

²⁵ All floating and non-floating shares, temporary receipts

²⁶ Corporate Bonds, Commercial Papers, Bank Bills, Bank Guaranteed Bills

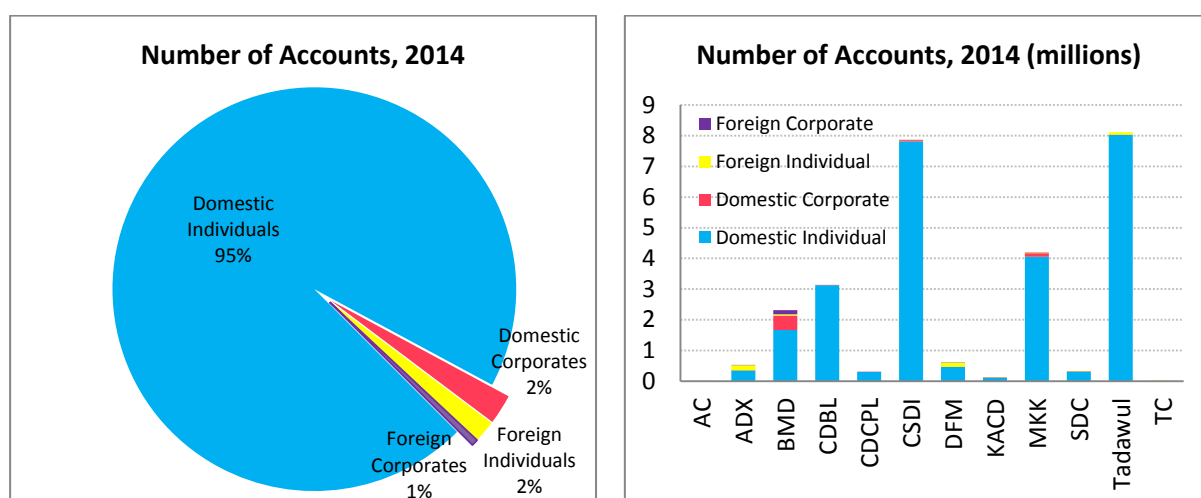
Issuers

As of the end of 2014, there were a total of 4,123 domestic and 68 foreign issuers, and a total of 4,191 issuers, which is a 2% increase from 2013.

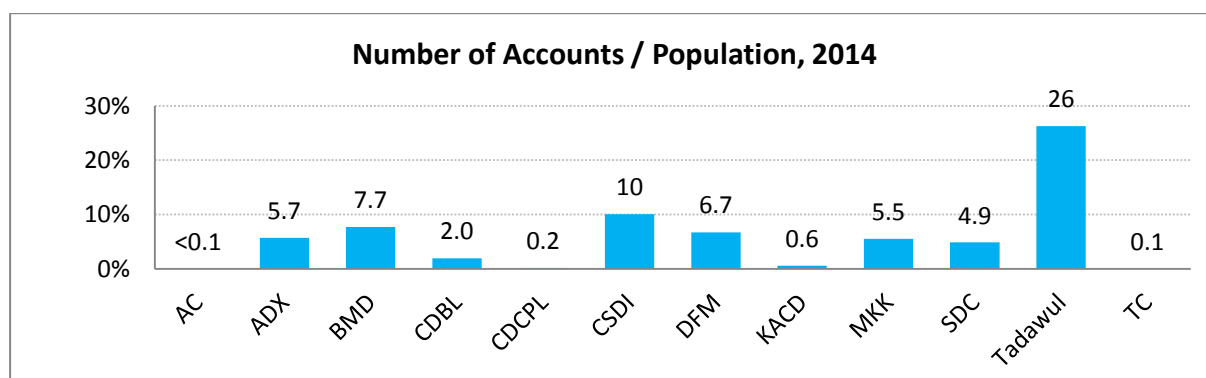


Accounts

There were 27,490,940 investor accounts at the end of 2014, a 7% increase from 2013. 95% of them are domestic individuals, 2% domestic corporates, 2% foreign individuals, and 1% foreign corporates.



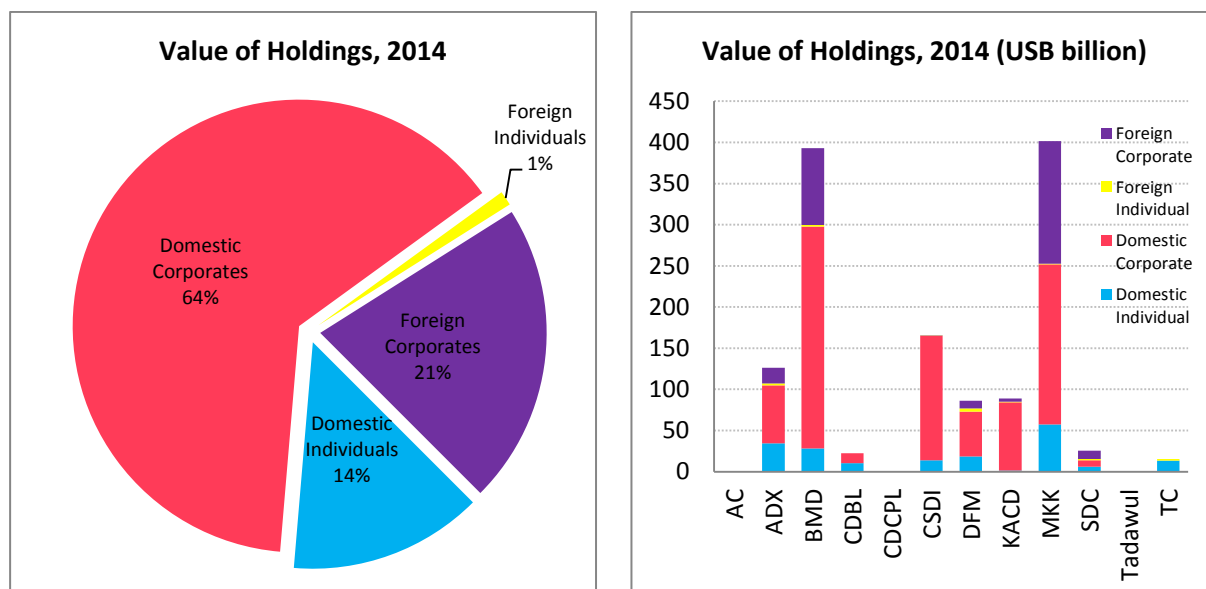
When compared against the populations of the relative countries, the levels are closer to each other, except for Saudi Arabia where about a fourth of the population has an investment account.



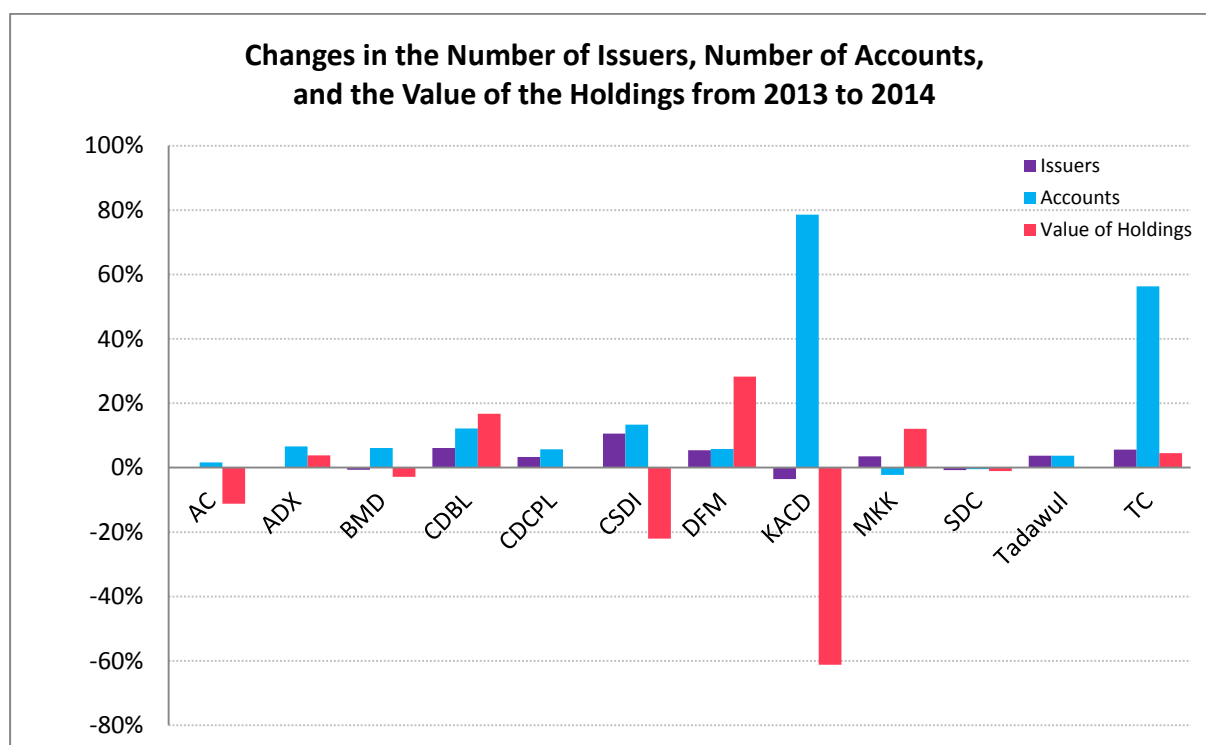
Source: The World Bank, World Databank

Value of Holdings

The value of holdings at the end of 2014 was \$1.3 trillion, which is a -9% change compared to the 2013 value²⁷. 14% of this value was owned by domestic individuals, 64% by domestic corporates, 1% by foreign individuals, and 21% by foreign corporates.



Most of the CSDs had more number of accounts and value of holdings in 2014 than 2013. Exceptionally, Tunisie Clearing had a 56% increase in the number of accounts, and Kazakhstan Central Securities Depository had a 79% increase while the value of holdings decreased by 61%. The changes in the number of issuers, the number of accounts, and the value of the holdings from 2013 to 2014 are shown in the below chart:



²⁷ The value of holdings data for the CSDs of Pakistan and Saudi Arabia were not provided.

ANNEX I: List of OIC Exchanges and CSDs

Below is the list of all exchanges and CSDs of the OIC Member States:

Stock Exchanges

State	Name	Acronym
Albania	Tirana Stock Exchange	TSE(A)
Algeria	Société de Gestion de la Bourse des Valeurs Mobilières Spa	SGBV
Azerbaijan	Baku Stock Exchange	BSE
Bahrain	Bahrain Stock Exchange	BHB
Bangladesh	Chittagong Stock Exchange	CSE(B)
Bangladesh	Dhaka Stock Exchange Limited	DSE
Cameroon	Douala Stock Exchange	DSX
Egypt	The Egyptian Exchange	EGX
Guyana	The Guyana Assn. of Securities Cos & Intermediaries Inc	GASCI
Indonesia	Indonesia Stock Exchange	IDX
Iran	Iran Fara Bourse Company	IFB
Iran	Tehran Stock Exchange	TSE(I)
Iraq	Iraq Stock Exchange	ISX
Jordan	Amman Stock Exchange	ASE
Kazakhstan	Kazakhstan Stock Exchange	KASE
Kuwait	Kuwait Stock Exchange	KWSE
Kyrgyzstan	Kyrgyz Stock Exchange	KSE(K)
Lebanon	Beirut Stock Exchange	BSE
Libya	Libyan Stock Market	LSM
Malaysia	Bursa Malaysia Berhad	BM
Maldives	Maldives Stock Exchange Pvt Ltd	MSE
Morocco	Casablanca Stock Exchange	CSE(M)
Mozambique	Bolsa de Valores de Moçambique	BVM
Nigeria	Nigerian Stock Exchange	NSE
Oman	Muscat Securities Market	MSM
Pakistan	Karachi Stock Exchange Limited	KSEL
Pakistan	Lahore Stock Exchange	LSE
Palestine	Palestine Securities Exchange	PEX
Palestine	Palestine Securities Exchange	PEX
Qatar	Qatar Stock Exchange	QSE
Saudi Arabia	Saudi Stock Exchange	Tadawul
Sierra Leone	Sierra Leone Stock Exchange	SLSE
Somalia	Somalia Stock Exchange	SSE(SOM)
Sudan	Khartoum Stock Exchange	KSE(S)
Suriname	Suriname Stock Exchange	SSE(SUR)
Syria	Damascus Securities Exchange	DSE
Tunisia	Bourse des Valeurs Mobilières de Tunis	BVMT
Turkey	Borsa İstanbul	BIST
Uganda	Uganda Stock Exchange	USE
United Arab Emirates	Nasdaq Dubai	
United Arab Emirates	Abu Dhabi Securities Exchange	ADX
United Arab Emirates	Dubai Financial Market	DFM
Uzbekistan	Toshkent Republican Stock Exchange	UZSE

Commodities Exchanges

State	Name	Acronym
Indonesia	Jakarta Futures Exchange	BBJ
Iran	Iran Energy Exchange	IRENEX
Iran	Iran Mercantile Exchange	IME
Kazakhstan	Eurasian Trading System Commodity Exchange	ETS
Nigeria	Abuja Securities and Commodity Exchange	ASCE
Pakistan	Pakistan Mercantile Exchange	PMEX
Turkmenistan	The State Commodity And Raw Materials Exchange of Turkmenistan	SCRM
Uganda	Uganda Commodity Exchange	UCE
United Arab Emirates	Dubai Gold and Commodities Exchange	DGCE
United Arab Emirates	Dubai Mercantile Exchange	DME
Uzbekistan	Uzbek Commodity Exchange	UZEX

Other Exchanges

State	Name	Acronym
Benin, Burkina Faso, Cote d'Ivoire, Togo, Guinea-Bissau, Mali, Niger, Senegal	Bourse Régionale des Valeurs Mobilières	BRVM*
Gabon	Bourse des Valeurs Mobilières d'Afrique Centrale	BVMAC*
Azerbaijan	Baku Interbank Currency Exchange	BBVB ²⁸

Central Securities Depositories

State	Name	Acronym
Algeria	Algérie Clearing	AC
Azerbaijan	National Depository Center of the Azerbaijan Republic	MDM
Bangladesh	Central Depository Bangladesh Limited	CDBL
Egypt	Misr for Central Clearing, Depository and Registry	MCDR
Indonesia	Indonesian Central Securities Depository	KSEI
Iran	Central Securities Depository of Iran	CSDI
Jordan	Securities Depository Center of Jordan	SDC
Kazakhstan	Kazakhstan Central Securities Depository	KACD
Kuwait	Kuwait Clearing Company	KCC
Kyrgyzstan	Central Depository of Kyrgyz Republic	CJSC
Lebanon	Midclear	
Maldives	Maldives Securities Depository	MSD
Morocco	Maroclear	
Nigeria	Central Securities Clearing System	CSCS ²⁹
Oman	Muscat Clearing & Depository Company	SAOC
Pakistan	Central Depository Company of Pakistan Ltd	CDCPL
Qatar	Qatar Central Securities Depository	QCSD
Tunisia	Tunisie Clearing	TC
Turkey	Central Registry Agency	MKK
Uzbekistan	Uzbekistan Central Securities Depository	

²⁸ Foreign exchange and money markets exchange

²⁹ An associate company of the NSE

* Regional Exchange

ANNEX II: Individual Responses

Abu Dhabi Securities Exchange

Topic	Questions		Answers			
General Information	Acronym of the Exchange		ADX			
	Date of Establishment		01/11/2000			
	Official Website Address		www.adx.ae			
	Corporate E-mail Address		ce@adx.ae			
	CEO / President		Mr. Rashed Al Balooshi			
Indicators, Operations and Other	Trading Days of the Week		Sunday - Thursday			
	Main Market Hours		10:00 - 14:00			
	Are there any restrictions on foreign investment?		Yes			
	Benchmark Index		ADI			
	Number of Benchmark Index Constituents		64			
			2013	2014		
	Value of Benchmark Index		4,290	4,528		
	Number of Trading Days		249	251		
	Local Currency / USD Rate		3.6700	3.6700		
	Equity Market	Products	Questions	Availability	2013	2014
Shares			Yes			
		Number of Listed Domestic Companies		62	62	
		Number of Listed Foreign Companies		3	3	
		Market Capitalization	USD	109,728,998,942	USD	113,832,887,786
		Number of New Companies (IPOs)		-	-	
		Number of New Companies (others)		-	-	
		Investment Flows from Public Offerings	USD	-	USD	-
		Number of Trades		556,238	864,046	
		Value of Trading	USD	23,066,080,507	USD	39,589,797,958
Securitized Derivatives			No			
		Number of Securitized Derivatives				
		Number of Trades				
		Value of Trading				
ETFs			Yes			
		Number of ETFs		1	1	
		Number of Trades		5	1	
		Value of Trading	USD	91,769	USD	10,883
Investment Funds			No			
		Number of Investment Funds				
		Number of Trades				
		Value of Trading				
Other Products (please specify in the notes)			No			
		Number of Products				
		Number of Trades				
		Value of Trading				
Debt Securities	Products	Questions	Availability	2013	2014	
	Domestic Public Instruments		Yes			
		Number of Issuers		-	1	
		Number of Instruments Listed		-	1	
		Value of Instruments Listed	USD	-	USD	1,500,000,000
		Number of New Instruments Listed		-	1	
		Investment Flows	USD	-	USD	-
		Value of Trades	USD	-	USD	-
	Domestic Private Instruments		Yes			
		Number of Issuers		1	1	
		Number of Instruments Listed		1	1	
		Value of Instruments Listed	USD	-	USD	-
		Number of New Instruments Listed		-	-	
		Investment Flows	USD	-	USD	-
		Value of Trades	USD	82,797,791	USD	14,630,683
	Foreign Instruments		No			
		Number of Issuers				
		Number of Instruments Listed				
		Value of Instruments Listed				
		Number of New Instruments Listed				
		Investment Flows				
	REPO		No			
	Derivatives Market	Products	Questions	Availability	Number of Contracts Traded	
				No	2013	2014
			Stock Futures	No		
			Stock Index Futures	No		
ETF Futures			No			
Interest Rate Futures			No			
Currency Futures			No			
Commodity Futures			No			
Stock Options			No			
Stock Index Options			No			
ETF Options			No			
Interest Rate Options			No			
Currency Options			No			
Commodity Options			No			
Other Products (please specify in the notes)						
Commodities & FX				Value of Trading		
		Products	Questions	Availability	2013	2014
		Gold		No		
	Silver		No			
	Foreign Exchange		No			
Other Markets	Other Products	Questions		Value of Trading		
		Product (please specify in the notes)		2013	2014	
		Product (please specify in the notes)				
		Product (please specify in the notes)				

Amman Stock Exchange

Topic		Questions	Answers			
General Information		Acronym of the Exchange	ASE			
		Date of Establishment	11/03/1999			
		Official Website Address	www.exchange.jo			
		Corporate E-mail Address	info@ase.com.jo			
		CEO / President	Mr. Nader Azar			
Indicators, Operations and Other		Trading Days of the Week	Sunday - Thursday			
		Main Market Hours	10:00 - 12:45			
		Are there any restrictions on foreign investment?	No			
		Benchmark Index	ASE 100			
		Number of Benchmark Index Constituents	100			
			2013		2014	
		Value of Benchmark Index	2,066		2,165	
		Number of Trading Days	245		249	
		Local Currency / USD Rate	0.7090		0.7090	
			2013		2014	
Equity Market	Products	Questions	Availability	2013	2014	
	Shares		Yes			
		Number of Listed Domestic Companies		240	236	
		Number of Listed Foreign Companies		-	-	
		Market Capitalization	USD	25,717,195,228	USD	25,504,396,944
		Number of New Companies (IPOs)		1	1	
		Number of New Companies (others)		1	2	
		Investment Flows from Public Offerings	USD	71,607,898	USD	30,324,401
		Number of Trades		1,074,438		955,986
		Value of Trading	USD	4,269,753,446	USD	3,192,390,105
	Securitized Derivatives		No			
		Number of Securitized Derivatives				
		Number of Trades				
		Value of Trading				
	ETFs		No			
		Number of ETFs				
		Number of Trades				
		Value of Trading				
	Investment Funds		No			
		Number of Investment Funds				
		Number of Trades				
		Value of Trading				
	Other Products (please specify in the notes)		No			
		Number of Products				
		Number of Trades				
		Value of Trading				
Debt Securities	Products	Questions	Availability	2013	2014	
	Domestic Public Instruments		Yes			
		Number of Issuers		3	3	
		Number of Instruments Listed		178	201	
		Value of Instruments Listed	USD	14,540,479,549	USD	16,612,270,804
		Number of New Instruments Listed		92	101	
		Investment Flows	USD	7,499,294,781	USD	8,385,049,365
		Value of Trades	USD	-	USD	-
	Domestic Private Instruments		Yes			
		Number of Issuers		1	1	
		Number of Instruments Listed		1	1	
		Value of Instruments Listed	USD	14,104,372	USD	5,641,749
		Number of New Instruments Listed		-	-	
		Investment Flows	USD	-	USD	-
		Value of Trades	USD	2,876,908	USD	28,209
	Foreign Instruments		No			
		Number of Issuers				
		Number of Instruments Listed				
		Value of Instruments Listed				
		Number of New Instruments Listed				
		Investment Flows				
	REPO		No			
	Derivatives Market	Products	Questions	Availability	Number of Contracts Traded	
				No	2013	2014
			Stock Futures	No		
			Stock Index Futures	No		
ETF Futures			No			
Interest Rate Futures			No			
Currency Futures			No			
Commodity Futures			No			
Stock Options			No			
Stock Index Options			No			
ETF Options			No			
Interest Rate Options			No			
Currency Options			No			
Commodity Options			No			
Other Products (please specify in the notes)						
				Value of Trading		
Commodities & FX		Products	Questions	Availability	2013	2014
	Gold		No			
	Silver		No			
	Foreign Exchange		No			
	Other Products (please specify in the notes)					
Other Markets	Other Products			Value of Trading		
				2013	2014	
		Product (please specify in the notes)				
		Product (please specify in the notes)				

Borsa İstanbul

Topic		Questions	Answers				
General Information		Acronym of the Exchange	BIST				
		Date of Establishment	03/01/1986				
		Official Website Address	www.borsaistanbul.com				
		Corporate E-mail Address	international@borsaistanbul.com				
		CEO / President	Mr. Tuncay Dinç				
Indicators, Operations and Other		Trading Days of the Week	Monday - Friday				
		Main Market Hours	09:15 - 17:40				
		Are there any restrictions on foreign investment?	No				
		Benchmark Index	BIST 100				
		Number of Benchmark Index Constituents	100				
			2013	2014			
		Value of Benchmark Index	67,801	85,721			
		Number of Trading Days	250	251			
		Local Currency / USD Rate	2.1304	2.3269			
			2013	2014			
Equity Market	Products	Questions	Availability	2013	2014		
	Shares		Yes				
		Number of Listed Domestic Companies		235	226		
		Number of Listed Foreign Companies		1	1		
		Market Capitalization	USD	195,745,520,000	USD	219,762,560,000	
		Number of New Companies (IPOs)		1	4		
		Number of New Companies (others)		2	-		
		Investment Flows from Public Offerings	USD	2,451,830,000	USD	1,275,490,000	
		Number of Trades		77,313,460		80,010,560	
		Value of Trading	USD	374,721,890,000	USD	369,968,270,000	
	Securitized Derivatives		Yes				
		Number of Securitized Derivatives		341	640		
		Number of Trades		2,809,000	3,365,870		
		Value of Trading	USD	2,243,840,000	USD	2,496,770,000	
	ETFs		Yes				
		Number of ETFs		17	15		
		Number of Trades		371,600	284,160		
		Value of Trading	USD	3,784,760,000	USD	1,638,000,000	
	Investment Funds		Yes				
		Number of Investment Funds		13	9		
		Number of Trades		2,553,580	1,863,860		
		Value of Trading	USD	1,674,820,000	USD	920,400,000	
	Other Products (please specify in the notes)		No				
		Number of Products					
		Number of Trades					
		Value of Trading					
Debt Securities	Products	Questions	Availability	2013	2014		
	Domestic Public Instruments		Yes				
		Number of Issuers		1	1		
		Number of Instruments Listed		54	56		
		Value of Instruments Listed	USD	189,213,420,000	USD	207,247,616,436	
		Number of New Instruments Listed		65	61		
		Investment Flows	USD	63,230,040,000	USD	61,145,125,463	
		Value of Trades	USD	419,994,330,000	USD	264,770,660,000	
	Domestic Private Instruments		Yes				
		Number of Issuers		108	137		
		Number of Instruments Listed		299	436		
		Value of Instruments Listed	USD	16,382,390,000	USD	27,310,178,710	
		Number of New Instruments Listed		335	516		
		Investment Flows	USD	25,085,880,000	USD	29,180,319,027	
		Value of Trades	USD	12,924,790,000	USD	12,955,360,000	
	Foreign Instruments		Yes				
		Number of Issuers		1	1		
		Number of Instruments Listed		26	27		
		Value of Instruments Listed	USD	49,823,810,000	USD	54,241,249,600	
		Number of New Instruments Listed		3	2		
		Investment Flows	USD	4,064,720,000	USD	5,413,181,590	
		Value of Trades	USD	25,766,100,000	USD	9,371,880,000	
	REPO		Yes				
Derivatives Market	Products	Questions	Availability	Number of Contracts Traded			
				2013	2014		
		Stock Futures	Yes	24,073	194,377		
		Stock Index Futures	Yes	40,595,405	43,368,271		
		ETF Futures	No				
		Interest Rate Futures	No				
		Currency Futures	Yes	11,080,426	14,068,406		
		Commodity Futures	Yes	1,741,546	1,597,996		
		Stock Options	Yes	45,806	88,919		
		Stock Index Options	Yes	10,352	107,344		
		ETF Options	No				
		Interest Rate Options	No				
		Currency Options	Yes	-	26,801		
		Commodity Options	No				
		Other Products (please specify in the notes)					
		Commodities & FX	Products	Questions	Availability	Value of Trading	
						2013	2014
Gold	Yes			USD 19,648,431,018	USD 9,624,332,342		
Silver	Yes			USD 340,474,756	USD 265,115,014		
Foreign Exchange	No						
Other Products (please specify in the notes)		USD 391	USD 90,125				
Other Markets	Other Products	Questions	Availability	Value of Trading			
				2013	2014		
		Product (please specify in the notes)					
		Product (please specify in the notes)					
Product (please specify in the notes)							

1)

Bursa Malaysia Berhad

Topic		Questions	Answers				
General Information							
		Acronym of the Exchange	BM				
		Date of Establishment	14/04/2004				
		Official Website Address	www.bursamalaysia.com				
		Corporate E-mail Address	n/a				
		CEO / President	Mr. Dato' Tajuddin Atan				
Indicators, Operations and Other							
		Trading Days of the Week	Monday - Friday				
		Main Market Hours	09:00 - 17:00				
		Are there any restrictions on foreign investment?	Yes				
		Benchmark Index	FBMKLCI				
		Number of Benchmark Index Constituents	30				
			2013		2014		
		Value of Benchmark Index	1,866		1,761		
		Number of Trading Days	247		246		
		Local Currency / USD Rate	3.2875		3.4940		
Equity Market	Products	Questions	Availability	2013		2014	
	Shares		Yes				
		Number of Listed Domestic Companies		900		895	
		Number of Listed Foreign Companies		10		10	
		Market Capitalization	USD	459,332,790,281	USD	504,488,780,474	
		Number of New Companies (IPOs)		14		18	
		Number of New Companies (others)		-		-	
		Investment Flows from Public Offerings	USD	6,858,318,382	USD	6,945,667,332	
		Number of Trades		15,619,445		34,864,748	
		Value of Trading	USD	152,190,131,029	USD	141,631,455,095	
	Securitized Derivatives		Yes				
		Number of Securitized Derivatives		398		527	
		Number of Trades		75,263		307,946	
		Value of Trading	USD	349,529,262	USD	673,487,625	
	ETFs		Yes				
		Number of ETFs		5		6	
		Number of Trades		1,614		2,147	
		Value of Trading	USD	16,928,890	USD	41,441,203	
	Investment Funds		Yes				
		Number of Investment Funds		23		23	
		Number of Trades		161,417		321,340	
		Value of Trading	USD	1,510,829,393	USD	1,134,558,814	
	Other Products (please specify in the notes)		No				
		Number of Products					
		Number of Trades					
		Value of Trading					
Debt Securities	Products	Questions	Availability	2013		2014	
	Domestic Public Instruments		Yes				
		Number of Issuers		23		30	
		Number of Instruments Listed		23		30	
		Value of Instruments Listed	USD	994,139,311	USD	963,403,172	
		Number of New Instruments Listed		5		7	
		Investment Flows	USD	-	USD	-	
		Value of Trades	USD	220,044,823	USD	301,808,294	
	Domestic Private Instruments		No				
		Number of Issuers					
		Number of Instruments Listed					
		Value of Instruments Listed					
		Number of New Instruments Listed					
		Investment Flows					
		Value of Trades					
	Foreign Instruments		No				
		Number of Issuers					
		Number of Instruments Listed					
		Value of Instruments Listed					
		Number of New Instruments Listed					
		Investment Flows					
		Value of Trades					
	REPO		No				
Derivatives Market	Products	Availability	Number of Contracts Traded				
			2013		2014		
	Stock Futures	Yes	-		-		
	Stock Index Futures	Yes	2,678,309		2,174,233		
	ETF Futures	No					
	Interest Rate Futures	Yes	16,791		13,150		
	Currency Futures	No					
	Commodity Futures	Yes	8,039,167		10,268,601		
	Stock Options	No					
	Stock Index Options	Yes	5,311		4,188		
	ETF Options	No					
	Interest Rate Options	No					
	Currency Options	No					
	Commodity Options	Yes	2,520		714		
		Other Products (please specify in the notes)					
	Commodities & FX	Products	Availability	Value of Trading			
				2013		2014	
Gold		No					
Silver		No					
Foreign Exchange		No					
	Other Products (please specify in the notes)						
Other Markets	Other Products		Value of Trading				
			2013		2014		
	Product (please specify in the notes)						
	Product (please specify in the notes)						
	Product (please specify in the notes)						

Bolsa de Valores de Moçambique

Topic		Questions	Answers			
General Information		Acronym of the Exchange	BVM			
		Date of Establishment	14/10/1998			
		Official Website Address	www.bvm.co.mz			
		Corporate E-mail Address	bvm@bvm.co.mz			
		CEO / President	Mrs. Anabela Chambuca			
		Indicators, Operations and Other		Trading Days of the Week	Monday - Friday	
Main Market Hours	08:00 - 12:00					
Are there any restrictions on foreign investment?	Yes					
Benchmark Index	NA					
Number of Benchmark Index Constituents	0					
	2013			2014		
Value of Benchmark Index	-			-		
Number of Trading Days	255			255		
Local Currency / USD Rate	30.0300			31.7600		
	2013			2014		
Equity Market	Products	Questions	Availability	2013	2014	
	Shares		Yes			
		Number of Listed Domestic Companies		4	4	
		Number of Listed Foreign Companies		-	-	
		Market Capitalization	USD	537,489,027	USD	522,302,053
		Number of New Companies (IPOs)		1	-	
		Number of New Companies (others)		-	-	
		Investment Flows from Public Offerings	USD	10,456,210	USD	-
		Number of Trades		200	147	
		Value of Trading	USD	2,635,654	USD	2,179,362
	Securitized Derivatives		No			
		Number of Securitized Derivatives				
		Number of Trades				
		Value of Trading				
	ETFs		No			
		Number of ETFs				
		Number of Trades				
		Value of Trading				
	Investment Funds		No			
		Number of Investment Funds				
		Number of Trades				
		Value of Trading				
	Other Products (please specify in the notes)		No			
		Number of Products				
		Number of Trades				
		Value of Trading				
Debt Securities	Products	Questions	Availability	2013	2014	
	Domestic Public Instruments		Yes			
		Number of Issuers		1	1	
		Number of Instruments Listed		12	19	
		Value of Instruments Listed	USD	455,672,075	USD	599,774,321
		Number of New Instruments Listed		5	8	
		Investment Flows	USD	105,161,505	USD	179,943,324
		Value of Trades	USD	55,785,183	USD	135,383,571
	Domestic Private Instruments		Yes			
		Number of Issuers		8	10	
		Number of Instruments Listed		28	27	
		Value of Instruments Listed	USD	286,005,661	USD	263,753,588
		Number of New Instruments Listed		9	9	
		Investment Flows	USD	103,729,603	USD	74,982,336
		Value of Trades	USD	5,977,656	USD	7,454,534
	Foreign Instruments		No			
		Number of Issuers				
		Number of Instruments Listed				
		Value of Instruments Listed				
		Number of New Instruments Listed				
		Investment Flows				
	REPO		No			
Derivatives Market	Products	Questions	Availability	Number of Contracts Traded		
				2013	2014	
		Stock Futures	No			
		Stock Index Futures	No			
		ETF Futures	No			
		Interest Rate Futures	No			
		Currency Futures	No			
		Commodity Futures	No			
		Stock Options	No			
		Stock Index Options	No			
		ETF Options	No			
		Interest Rate Options	No			
		Currency Options	No			
		Commodity Options	No			
		Other Products (please specify in the notes)				
				Value of Trading		
				2013	2014	
		Commodities & FX	Products	Questions	Availability	2013
Gold			No			
Silver			No			
Foreign Exchange			No			
Other Products (please specify in the notes)						
Other Markets	Other Products	Questions	Availability	Value of Trading		
				2013	2014	
		Product (please specify in the notes)				
		Product (please specify in the notes)				
	Product (please specify in the notes)					

Bourse des Valeurs Mobilières de Tunis

Topic	Questions		Answers			
General Information		Acronym of the Exchange	BVMT			
		Date of Establishment	01/02/1969			
		Official Website Address	www.bvmt.com.tn			
		Corporate E-mail Address	info@bvmt.com.tn			
		CEO / President	Mr. Bilel Sahnoun			
Indicators, Operations and Other		Trading Days of the Week	Monday - Friday			
		Main Market Hours	09:00 - 14:10			
		Are there any restrictions on foreign investment?	Yes			
		Benchmark Index	TUNINDEX			
		Number of Benchmark Index Constituents	76			
			2013	2014		
		Value of Benchmark Index	4,381	5,090		
		Number of Trading Days	247	248		
		Local Currency / USD Rate	1.6467	1.8588		
Equity Market	Products	Questions	Availability	2013	2014	
	Shares		Yes			
		Number of Listed Domestic Companies		71	77	
		Number of Listed Foreign Companies		-	-	
		Market Capitalization	USD	8,556,654,205	USD	9,308,995,452
		Number of New Companies (IPOs)		12	6	
		Number of New Companies (others)		-	-	
		Investment Flows from Public Offerings	USD	439,755,755	USD	178,670,429
		Number of Trades		513,099	450,450	
		Value of Trading	USD	884,953,500	USD	887,987,871
	Securitized Derivatives		No			
		Number of Securitized Derivatives				
		Number of Trades				
		Value of Trading				
	ETFs		No			
		Number of ETFs				
		Number of Trades				
		Value of Trading				
	Investment Funds		No			
		Number of Investment Funds				
		Number of Trades				
		Value of Trading				
	Other Products (please specify in the notes)		No			
		Number of Products				
		Number of Trades				
		Value of Trading				
Debt Securities	Products	Questions	Availability	2013	2014	
	Domestic Public Instruments		Yes			
		Number of Issuers		1	1	
		Number of Instruments Listed		14	21	
		Value of Instruments Listed	USD	5,028,238,295	USD	5,079,298,472
		Number of New Instruments Listed		1	7	
		Investment Flows	USD	-	USD	-
		Value of Trades	USD	17,318,273	USD	58,670,110
	Domestic Private Instruments		Yes			
		Number of Issuers		27	26	
		Number of Instruments Listed		183	189	
		Value of Instruments Listed	USD	1,229,068,965	USD	1,564,081,149
		Number of New Instruments Listed		14	8	
		Investment Flows	USD	261,128,317	USD	452,629,000
		Value of Trades	USD	29,187,442	USD	9,283,891
	Foreign Instruments		No			
		Number of Issuers				
		Number of Instruments Listed				
		Value of Instruments Listed				
		Number of New Instruments Listed				
		Investment Flows				
	REPO		No			
Derivatives Market			Number of Contracts Traded			
	Products	Availability	2013	2014		
	Stock Futures	No				
	Stock Index Futures	No				
	ETF Futures	No				
	Interest Rate Futures	No				
	Currency Futures	No				
	Commodity Futures	No				
	Stock Options	No				
	Stock Index Options	No				
	ETF Options	No				
	Interest Rate Options	No				
	Currency Options	No				
	Commodity Options	No				
	Other Products (please specify in the notes)					
			Value of Trading			
			2013	2014		
Commodities & FX	Products	Availability	2013	2014		
	Gold	No				
	Silver	No				
	Foreign Exchange	No				
	Other Products (please specify in the notes)					
Other Markets			Value of Trading			
	Other Products		2013	2014		
	Product (please specify in the notes)					
	Product (please specify in the notes)					
	Product (please specify in the notes)					

Chittagong Stock Exchange Ltd

Topic		Questions	Answers			
General Information		Acronym of the Exchange	CSE(B)			
		Date of Establishment	01/04/1995			
		Official Website Address	www.cse.com.bd			
		Corporate E-mail Address	info@cse.com.bd			
		CEO / President	Mr. Wali-ul-Marooof Matin			
Indicators, Operations and Other		Trading Days of the Week	Sunday - Thursday			
		Main Market Hours	10:30 - 14:30			
		Are there any restrictions on foreign investment?	No			
		Benchmark Index	CSE 50			
		Number of Benchmark Index Constituents	50			
			2013	2014		
		Value of Benchmark Index	-	-		
		Number of Trading Days	238	238		
		Local Currency / USD Rate	77.7500	77.7500		
			2013	2014		
Equity Market	Products	Questions	Availability	2013	2014	
	Shares		Yes			
		Number of Listed Domestic Companies		225	243	
		Number of Listed Foreign Companies		-	-	
		Market Capitalization	USD	26,117,526,200	USD	33,462,301,689
		Number of New Companies (IPOs)		14	19	
		Number of New Companies (others)		-	-	
		Investment Flows from Public Offerings	USD	949,356,476	USD	1,804,250,963
		Number of Trades		3,897,000		3,669,000
		Value of Trading	USD	1,273,794,212	USD	1,253,787,781
	Securitized Derivatives		No			
		Number of Securitized Derivatives				
		Number of Trades				
		Value of Trading				
	ETFs		No			
		Number of ETFs				
		Number of Trades				
		Value of Trading				
	Investment Funds		Yes			
		Number of Investment Funds		41	40	
		Number of Trades		175,138	76,852	
		Value of Trading	USD	43,772,225	USD	15,200,207
	Other Products (please specify in the notes)		No			
		Number of Products				
		Number of Trades				
		Value of Trading				
Debt Securities	Products	Questions	Availability	2013	2014	
	Domestic Public Instruments		No			
		Number of Issuers				
		Number of Instruments Listed				
		Value of Instruments Listed				
		Number of New Instruments Listed				
		Investment Flows				
		Value of Trades				
	Domestic Private Instruments		Yes			
		Number of Issuers		3	3	
		Number of Instruments Listed		-	-	
		Value of Instruments Listed	USD	2,871,990	USD	3,955,933
		Number of New Instruments Listed		-	-	
		Investment Flows	USD	-	USD	-
		Value of Trades	USD	-	USD	-
	Foreign Instruments		No			
		Number of Issuers				
		Number of Instruments Listed				
		Value of Instruments Listed				
		Number of New Instruments Listed				
		Investment Flows				
		Value of Trades				
	REPO		No			
	Derivatives Market	Products	Availability	Number of Contracts Traded		
				2013	2014	
		Stock Futures	No			
Stock Index Futures		No				
ETF Futures		No				
Interest Rate Futures		No				
Currency Futures		No				
Commodity Futures		No				
Stock Options		No				
Stock Index Options		No				
ETF Options		No				
Interest Rate Options		No				
Currency Options		No				
Commodity Options		No				
Other Products (please specify in the notes)						
			Value of Trading			
			2013	2014		
Commodities & FX		Products	Availability			
		Gold	No			
		Silver	No			
		Foreign Exchange	No			
	Other Products (please specify in the notes)					
Other Markets	Other Products		Value of Trading			
			2013	2014		
	Product (please specify in the notes)					
	Product (please specify in the notes)					

Dubai Financial Market

Topic		Questions	Answers			
General Information		Acronym of the Exchange	DFM			
		Date of Establishment	26/03/2000			
		Official Website Address	www.dfm.ae			
		Corporate E-mail Address	customerservice@dfm.ae			
		CEO / President	Mr. Essa Kazim			
Indicators, Operations and Other		Trading Days of the Week	Sunday - Thursday			
		Main Market Hours	10:00 - 14:00			
		Are there any restrictions on foreign investment?	Yes			
		Benchmark Index	DFMGI			
		Number of Benchmark Index Constituents	36			
			2013	2014		
		Value of Benchmark Index	3,370	3,774		
		Number of Trading Days	249	251		
		Local Currency / USD Rate	3.6750	3.6750		
			2013	2014		
Equity Market	Products	Questions	Availability	2013	2014	
	Shares		Yes			
		Number of Listed Domestic Companies		43	46	
		Number of Listed Foreign Companies		12	12	
		Market Capitalization	USD	70,647,386,982	USD	87,783,918,842
		Number of New Companies (IPOs)		-	4	
		Number of New Companies (others)		1	-	
		Investment Flows from Public Offerings	USD	-	USD	5,226,997,292
		Number of Trades		1,337,857	2,412,839	
		Value of Trading	USD	43,505,316,378	USD	103,811,297,706
	Securitized Derivatives		No			
		Number of Securitized Derivatives				
		Number of Trades				
		Value of Trading				
	ETFs		No			
		Number of ETFs				
		Number of Trades				
		Value of Trading				
	Investment Funds		No			
		Number of Investment Funds				
		Number of Trades				
		Value of Trading				
	Other Products (please specify in the notes)		No			
		Number of Products				
		Number of Trades				
		Value of Trading				
Debt Securities	Products	Questions	Availability	2013	2014	
	Domestic Public Instruments		Yes			
		Number of Issuers		2	1	
		Number of Instruments Listed		13	10	
		Value of Instruments Listed	USD	4,148,130,612	USD	2,380,952,381
		Number of New Instruments Listed		2	1	
		Investment Flows	USD	-	USD	-
		Value of Trades	USD	-	USD	-
	Domestic Private Instruments		Yes			
		Number of Issuers		1	1	
		Number of Instruments Listed		1	1	
		Value of Instruments Listed	USD	13,605,442	USD	13,605,442
		Number of New Instruments Listed		-	-	
		Investment Flows	USD	-	USD	-
		Value of Trades	USD	1,088,435	USD	-
	Foreign Instruments		No			
		Number of Issuers				
		Number of Instruments Listed				
		Value of Instruments Listed				
		Number of New Instruments Listed				
		Investment Flows				
	REPO		No			
Derivatives Market	Products	Questions	Availability	Number of Contracts Traded		
				2013	2014	
		Stock Futures	No			
		Stock Index Futures	No			
		ETF Futures	No			
		Interest Rate Futures	No			
		Currency Futures	No			
		Commodity Futures	No			
		Stock Options	No			
		Stock Index Options	No			
		ETF Options	No			
		Interest Rate Options	No			
		Currency Options	No			
		Commodity Options	No			
		Other Products (please specify in the notes)				
				Value of Trading		
				2013	2014	
Commodities & FX	Products	Questions	Availability	Value of Trading		
				2013	2014	
		Gold	No			
		Silver	No			
		Foreign Exchange	No			
Other Products (please specify in the notes)						
Other Markets	Other Products	Questions		Value of Trading		
				2013	2014	
		Product (please specify in the notes)				
		Product (please specify in the notes)				
Product (please specify in the notes)						

Dhaka Stock Exchange Limited

Topic		Questions	Answers		
General Information		Acronym of the Exchange	DSE		
		Date of Establishment	28/04/1954		
		Official Website Address	www.dsebd.org		
		Corporate E-mail Address	dse@bol-online.com		
		CEO / President	Prof. Dr. Swapan Kumar Bala, FCMA		
Indicators, Operations and Other		Trading Days of the Week	Sunday - Thursday		
		Main Market Hours	10:30 - 14:30		
		Are there any restrictions on foreign investment?	No		
		Benchmark Index	DSE Broad		
		Number of Benchmark Index Constituents	244		
			2013	2014	
		Value of Benchmark Index	4,267	4,865	
		Number of Trading Days	238	238	
		Local Currency / USD Rate	77.7500	77.8700	
Equity Market	Products	Questions	Availability	2013	2014
	Shares		Yes		
		Number of Listed Domestic Companies		256	274
		Number of Listed Foreign Companies		-	-
		Market Capitalization	USD	26,452,284,069	USD 34,331,614,474
		Number of New Companies (IPOs)		16	17
		Number of New Companies (others)		1	1
		Investment Flows from Public Offerings	USD	135,485,531	USD 127,054,064
		Number of Trades		23,469,797	25,073,872
		Value of Trading	USD	11,735,260,178	USD 15,004,731,778
	Securitized Derivatives		No		
		Number of Securitized Derivatives			
		Number of Trades			
		Value of Trading			
	ETFs		No		
		Number of ETFs			
		Number of Trades			
		Value of Trading			
	Investment Funds		Yes		
		Number of Investment Funds		41	40
		Number of Trades		1,227,844	590,062
		Value of Trading	USD	513,582,903	USD 255,985,446
	Other Products (please specify in the notes)		No		
		Number of Products			
		Number of Trades			
		Value of Trading			
Debt Securities	Products	Questions	Availability	2013	2014
	Domestic Public Instruments		Yes		
		Number of Issuers		1	1
		Number of Instruments Listed		221	221
		Value of Instruments Listed	USD	7,055,848,752	USD 7,044,975,478
		Number of New Instruments Listed		-	-
		Investment Flows	USD	-	USD -
		Value of Trades	USD	-	USD -
	Domestic Private Instruments		Yes		
		Number of Issuers		3	3
		Number of Instruments Listed		3	3
		Value of Instruments Listed	USD	84	USD 81
		Number of New Instruments Listed		-	-
		Investment Flows	USD	-	USD -
		Value of Trades	USD	4	USD 2
	Foreign Instruments		No		
		Number of Issuers			
		Number of Instruments Listed			
		Value of Instruments Listed			
		Number of New Instruments Listed			
		Investment Flows			
		Value of Trades			
	REPO		No		
Derivatives Market	Products	Availability	Number of Contracts Traded		
			2013	2014	
	Stock Futures	No			
	Stock Index Futures	No			
	ETF Futures	No			
	Interest Rate Futures	No			
	Currency Futures	No			
	Commodity Futures	No			
	Stock Options	No			
	Stock Index Options	No			
	ETF Options	No			
	Interest Rate Options	No			
	Currency Options	No			
	Commodity Options	No			
	Other Products (please specify in the notes)				
			Value of Trading		
	Commodities & FX	Products	Availability	2013	2014
		Gold	No		
	Silver	No			
	Foreign Exchange	No			
	Other Products (please specify in the notes)				
Other Markets	Other Products		Value of Trading		
			2013	2014	
	Product (please specify in the notes)				
	Product (please specify in the notes)				
	Product (please specify in the notes)				

The Egyptian Exchange

Topic		Questions	Answers			
General Information		Acronym of the Exchange	EGX			
		Date of Establishment	01/01/1903			
		Official Website Address	www.egx.com.eg			
		Corporate E-mail Address	webmaster@egx.com.eg			
		CEO / President	Dr . Mohammed Omran			
Indicators, Operations and Other		Trading Days of the Week	Sunday - Thursday			
		Main Market Hours	10:00 - 14:30			
		Are there any restrictions on foreign investment?	No			
		Benchmark Index	EGX 30			
		Number of Benchmark Index Constituents	30			
			2013	2014		
		Value of Benchmark Index	6,783	8,927		
		Number of Trading Days	243	244		
		Local Currency / USD Rate	6.9386	7.1401		
Equity Market	Products	Questions	Availability	2013	2014	
	Shares		Yes			
		Number of Listed Domestic Companies		235	246	
		Number of Listed Foreign Companies		1	1	
		Market Capitalization	USD	61,718,470,542	USD	70,181,805,867
		Number of New Companies (IPOs)		9	5	
		Number of New Companies (others)		9	13	
		Investment Flows from Public Offerings	USD	4,037,836	USD	119,813,463
		Number of Trades		4,764,897		7,265,421
		Value of Trading	USD	17,019,209,744	USD	27,742,307,212
	Securitized Derivatives		No			
		Number of Securitized Derivatives				
		Number of Trades				
		Value of Trading				
	ETFs		No			
		Number of ETFs				
		Number of Trades				
		Value of Trading				
	Investment Funds		Yes			
		Number of Investment Funds		2	2	
		Number of Trades		-	-	
		Value of Trading	USD	-	USD	-
		Other Products (please specify in the notes)	No			
		Number of Products				
		Number of Trades				
		Value of Trading				
Debt Securities	Products	Questions	Availability	2013	2014	
	Domestic Public Instruments		Yes			
		Number of Issuers		2	2	
		Number of Instruments Listed		133	141	
		Value of Instruments Listed	USD	51,472,305,404	USD	71,891,501,222
		Number of New Instruments Listed		17	30	
		Investment Flows	USD	14,589,408,115	USD	30,578,228,577
		Value of Trades	USD	4,138,526,736	USD	9,406,424,411
	Domestic Private Instruments		Yes			
		Number of Issuers		11	5	
		Number of Instruments Listed		15	8	
		Value of Instruments Listed	USD	641,296,435	USD	209,433,581
		Number of New Instruments Listed		2	2	
		Investment Flows	USD	140,085,896	USD	214,002,605
		Value of Trades	USD	2,686,932	USD	6,089,882
		Foreign Instruments		No		
		Number of Issuers				
		Number of Instruments Listed				
		Value of Instruments Listed				
		Number of New Instruments Listed				
		Investment Flows				
	Value of Trades					
	REPO		No			
	Derivatives Market	Products	Questions	Availability	Number of Contracts Traded	
					2013	2014
Stock Futures			No			
Stock Index Futures			No			
ETF Futures			No			
Interest Rate Futures			No			
Currency Futures			No			
Commodity Futures			No			
Stock Options			No			
Stock Index Options			No			
ETF Options			No			
Interest Rate Options			No			
Currency Options			No			
Commodity Options			No			
Other Products (please specify in the notes)						
Commodities & FX	Products	Questions	Availability	2013	2014	
	Gold		No			
	Silver		No			
	Foreign Exchange		No			
	Other Products (please specify in the notes)					
Other Markets	Other Products	Questions		2013	2014	
	Product (please specify in the notes)					
	Product (please specify in the notes)					
	Product (please specify in the notes)					

Iran Fara Bourse Company

Topic		Questions	Answers				
General Information		Acronym of the Exchange	IFB				
		Date of Establishment	12/11/2008				
		Official Website Address	www.ifb.ir				
		Corporate E-mail Address	info@ifb.ir				
		CEO / President	Mr. Amir Hamooni				
		Indicators, Operations and Other		Trading Days of the Week	Saturday - Wednesday		
Main Market Hours	09:00 - 12:30						
Are there any restrictions on foreign investment?	0						
Benchmark Index	IFX						
Number of Benchmark Index Constituents	61						
	2013			2014			
Value of Benchmark Index	867			776			
Number of Trading Days	240			241			
Local Currency / USD Rate	24774.0000			27138.0000			
Equity Market	Products			Questions	Availability	2013	2014
	Shares		Yes				
		Number of Listed Domestic Companies		49	62		
		Number of Listed Foreign Companies		-	-		
		Market Capitalization	USD	29,254,002,578	USD	23,548,362,100	
		Number of New Companies (IPOs)		10	10		
		Number of New Companies (others)		-	4		
		Investment Flows from Public Offerings	USD	-	USD	1,849,772,809	
		Number of Trades		21,874,549		22,682,853	
		Value of Trading	USD	5,500,662,396	USD	3,468,641,266	
	Securitized Derivatives		Yes				
		Number of Securitized Derivatives		39		48	
		Number of Trades		9,927,224		15,858,503	
		Value of Trading	USD	178,815,456	USD	444,781,204	
	ETFs		Yes				
		Number of ETFs		3		5	
		Number of Trades		51,702,212		125,809,731	
		Value of Trading	USD	14,785,267	USD	30,163,912	
	Investment Funds		No				
		Number of Investment Funds					
		Number of Trades					
		Value of Trading					
	Other Products (please specify in the notes)		Yes				
		Number of Products		-		1	
		Number of Trades		-		6,045,705	
		Value of Trading	USD	-	USD	2,227,828	
	Debt Securities	Products	Questions	Availability	2013	2014	
		Domestic Public Instruments		Yes			
			Number of Issuers		10		12
			Number of Instruments Listed		3		5
			Value of Instruments Listed	USD	-	USD	-
			Number of New Instruments Listed				
			Investment Flows	USD	5,116,470	USD	12,315,271
			Value of Trades	USD	208,654,575	USD	462,382,343
		Domestic Private Instruments		Yes			
			Number of Issuers		-		-
			Number of Instruments Listed		25		33
			Value of Instruments Listed	USD	-	USD	-
		Number of New Instruments Listed					
		Investment Flows	USD	64,470,479	USD	115,433,393	
		Value of Trades	USD	2,604,220,846	USD	4,276,937,121	
Foreign Instruments			No				
		Number of Issuers					
		Number of Instruments Listed					
		Value of Instruments Listed					
		Number of New Instruments Listed					
		Investment Flows					
		Value of Trades					
REPO			No				
Derivatives Market		Products	Availability	Number of Contracts Traded			
				2013	2014		
		Stock Futures	No				
		Stock Index Futures	No				
		ETF Futures	No				
	Interest Rate Futures	No					
	Currency Futures	No					
	Commodity Futures	No					
	Stock Options	No					
	Stock Index Options	No					
	ETF Options	No					
	Interest Rate Options	No					
	Currency Options	No					
	Commodity Options	No					
	Other Products (please specify in the notes)						
	Commodities & FX	Products	Availability	Value of Trading			
				2013	2014		
		Gold	No				
		Silver	No				
Foreign Exchange		No					
Other Products (please specify in the notes)							
Other Markets	Other Products		Value of Trading				
			2013	2014			
	Product (please specify in the notes)		USD	764,667,058	USD	1,522,878,520	
	Product (please specify in the notes)		USD	1,776,236,433	USD	1,820,810,092	
	Product (please specify in the notes)		USD	-	USD	92,122	

Kazakhstan Stock Exchange

Topic	Questions		Answers				
General Information	Acronym of the Exchange		KASE				
	Date of Establishment		17/11/1993				
	Official Website Address		www.kase.kz				
	Corporate E-mail Address		info@kase.kz				
	CEO / President		Mr. Yeszhan Birtanov				
Indicators, Operations and Other	Trading Days of the Week		Monday - Friday				
	Main Market Hours		10:00 - 17:00				
	Are there any restrictions on foreign investment?		No				
	Benchmark Index		KASE Index				
	Number of Benchmark Index Constituents		9				
			2013	2014			
	Value of Benchmark Index		918	942			
	Number of Trading Days		246	245			
	Local Currency / USD Rate		154.0600	182.3500			
	Equity Market	Products	Questions	Availability	2013	2014	
Shares			Yes				
		Number of Listed Domestic Companies		72	69		
		Number of Listed Foreign Companies		8	8		
		Market Capitalization	USD	28,242,793,179	USD	24,909,658,164	
		Number of New Companies (IPOs)		-	1		
		Number of New Companies (others)		9	7		
		Investment Flows from Public Offerings	USD	-	USD	72,123,040	
		Number of Trades		18,607		22,252	
		Value of Trading	USD	770,853,105	USD	888,954,756	
Securitized Derivatives			No				
		Number of Securitized Derivatives					
		Number of Trades					
		Value of Trading					
ETFs			No				
		Number of ETFs					
		Number of Trades					
		Value of Trading					
Investment Funds			Yes				
		Number of Investment Funds		1		1	
		Number of Trades		16		3	
		Value of Trading	USD	12,715,867	USD	60,434	
Other Products (please specify in the notes)			No				
		Number of Products					
		Number of Trades					
		Value of Trading					
Debt Securities		Products	Questions	Availability	2013	2014	
		Domestic Public Instruments		Yes			
			Number of Issuers		3		3
			Number of Instruments Listed		190		186
		Value of Instruments Listed	USD	23,584,902,633	USD	23,055,925,336	
		Number of New Instruments Listed		23		15	
		Investment Flows	USD	6,661,308,458	USD	4,601,380,187	
		Value of Trades	USD	7,691,189,952	USD	5,696,170,018	
	Domestic Private Instruments		Yes				
		Number of Issuers		64		65	
		Number of Instruments Listed		201		221	
		Value of Instruments Listed	USD	14,060,679,069	USD	13,449,440,885	
		Number of New Instruments Listed		30		44	
		Investment Flows	USD	1,345,618,698	USD	1,914,847,657	
		Value of Trades	USD	2,573,376,238	USD	2,436,903,970	
	Foreign Instruments		Yes				
		Number of Issuers		21		55	
		Number of Instruments Listed		48		56	
		Value of Instruments Listed	USD	21,630,437,093	USD	26,095,532,442	
		Number of New Instruments Listed		9		13	
		Investment Flows	USD	209,798,030	USD	219,810,418	
		Value of Trades	USD	338,192,773	USD	288,786,619	
	REPO		Yes				
	Derivatives Market	Products	Availability	Number of Contracts Traded			
				2013	2014		
		Stock Futures	Yes	592	16,537		
Stock Index Futures		Yes	-	-			
ETF Futures		No					
Interest Rate Futures		No					
Currency Futures		Yes	20,000	3,900			
Commodity Futures		No					
Stock Options		No					
Stock Index Options		No					
ETF Options		No					
Interest Rate Options		No					
Currency Options		No					
Commodity Options		No					
Other Products (please specify in the notes)							
				Value of Trading			
Commodities & FX		Products	Availability	2013	2014		
	Gold	No					
	Silver	No					
	Foreign Exchange	No					
	Other Products (please specify in the notes)						
Other Markets	Other Products		Value of Trading				
			2013	2014			
	Product (please specify in the notes)						
	Product (please specify in the notes)						
	Product (please specify in the notes)						

Karachi Stock Exchange Limited

Topic		Questions	Answers		
General Information		Acronym of the Exchange	KSE		
		Date of Establishment	10/03/1948		
		Official Website Address	www.kse.com.pk		
		Corporate E-mail Address	info@kse.com.pk		
		CEO / President	Mr. Nadeem Naqvi		
		Indicators, Operations and Other		Trading Days of the Week	Monday - Friday
		Main Market Hours	09:15 - 15:30		
		Are there any restrictions on foreign investment?	No		
		Benchmark Index	KSE 100		
		Number of Benchmark Index Constituents	100		
			2013	2014	
		Value of Benchmark Index	25,261	32,131	
		Number of Trading Days	247	246	
		Local Currency / USD Rate	105.0000	100.4000	
Equity Market	Products	Questions	Availability	2013	2014
	Shares		Yes		
		Number of Listed Domestic Companies		560	557
		Number of Listed Foreign Companies		-	-
		Market Capitalization	USD	57,681,009,783	USD 73,511,272,356
		Number of New Companies (IPOs)		1	5
		Number of New Companies (others)		2	1
		Investment Flows from Public Offerings	USD	7,958,552	USD 65,218,018
		Number of Trades		16,040,579	17,230,812
		Value of Trading	USD	18,022,748,459	USD 23,035,892,294
	Securitized Derivatives		No		
		Number of Securitized Derivatives			
		Number of Trades			
		Value of Trading			
	ETFs		No		
		Number of ETFs			
		Number of Trades			
		Value of Trading			
	Investment Funds		No		
		Number of Investment Funds			
		Number of Trades			
		Value of Trading			
	Other Products (please specify in the notes)		No		
		Number of Products			
		Number of Trades			
		Value of Trading			
Debt Securities	Products	Questions	Availability	2013	2014
	Domestic Public Instruments		Yes		
		Number of Issuers		20	18
		Number of Instruments Listed		29	29
		Value of Instruments Listed	USD	423,529,511	USD 446,901,245
		Number of New Instruments Listed		6	6
		Investment Flows	USD	93,137,333	USD 149,402,390
		Value of Trades	USD	-	USD -
	Domestic Private Instruments		No		
		Number of Issuers			
		Number of Instruments Listed			
		Value of Instruments Listed			
		Number of New Instruments Listed			
		Investment Flows			
		Value of Trades			
	Foreign Instruments		No		
		Number of Issuers			
		Number of Instruments Listed			
		Value of Instruments Listed			
		Number of New Instruments Listed			
		Investment Flows			
		Value of Trades			
	REPO		No		
	Derivatives Market	Products	Availability	Number of Contracts Traded	
				2013	2014
		Stock Futures	Yes	11,010,000	11,970,000
Stock Index Futures		Yes	-	-	
ETF Futures		No			
Interest Rate Futures		No			
Currency Futures		No			
Commodity Futures		No			
Stock Options		No			
Stock Index Options		No			
ETF Options		No			
Interest Rate Options		No			
Currency Options		No			
Commodity Options		No			
Other Products (please specify in the notes)					
			Value of Trading		
Commodities & FX	Products	Availability	2013	2014	
	Gold	No			
	Silver	No			
	Foreign Exchange	No			
	Other Products (please specify in the notes)				
		Value of Trading			
Other Markets	Other Products		2013	2014	
	Product (please specify in the notes)				
	Product (please specify in the notes)				
	Product (please specify in the notes)				

Maldives Stock Exchange Pvt Ltd

Topic		Questions	Answers		
General Information		Acronym of the Exchange	MSE		
		Date of Establishment	24/01/2008		
		Official Website Address	www.mse.com.mv		
		Corporate E-mail Address	info@mse.com.mv		
		CEO / President	Mr. Hassan Manik		
Indicators, Operations and Other		Trading Days of the Week	Sunday - Thursday		
		Main Market Hours	08:30 - 12:00		
		Are there any restrictions on foreign investment?	No		
		Benchmark Index	MASIX		
		Number of Benchmark Index Constituents	6		
			2013	2014	
		Value of Benchmark Index	115	134	
		Number of Trading Days	176	122	
		Local Currency / USD Rate	15.4200	15.4200	
Equity Market	Products	Questions	Availability	2013	2014
	Shares		Yes		
		Number of Listed Domestic Companies		6	6
		Number of Listed Foreign Companies		-	-
		Market Capitalization	USD	383,116,854	USD 448,051,914
		Number of New Companies (IPOs)		-	-
		Number of New Companies (others)		-	-
		Investment Flows from Public Offerings	USD	-	USD -
		Number of Trades		176	122
		Value of Trading	USD	187,208	USD 10,817,851
	Securitized Derivatives		No		
		Number of Securitized Derivatives			
		Number of Trades			
		Value of Trading			
	ETFs		No		
		Number of ETFs			
		Number of Trades			
		Value of Trading			
	Investment Funds		No		
		Number of Investment Funds			
		Number of Trades			
		Value of Trading			
	Other Products (please specify in the notes)		No		
		Number of Products			
		Number of Trades			
		Value of Trading			
Debt Securities	Products	Questions	Availability	2013	2014
	Domestic Public Instruments		Yes		
		Number of Issuers		2	2
		Number of Instruments Listed		2	2
		Value of Instruments Listed	USD	12,987,012	USD 12,987,012
		Number of New Instruments Listed		-	-
		Investment Flows	USD	-	USD -
		Value of Trades	USD	-	USD -
	Domestic Private Instruments		No		
		Number of Issuers			
		Number of Instruments Listed			
		Value of Instruments Listed			
		Number of New Instruments Listed			
		Investment Flows			
		Value of Trades			
	Foreign Instruments		No		
		Number of Issuers			
		Number of Instruments Listed			
		Value of Instruments Listed			
		Number of New Instruments Listed			
		Investment Flows			
		Value of Trades			
	REPO		No		
Derivatives Market	Products	Availability	Number of Contracts Traded		
			2013	2014	
	Stock Futures	No			
	Stock Index Futures	No			
	ETF Futures	No			
	Interest Rate Futures	No			
	Currency Futures	No			
	Commodity Futures	No			
	Stock Options	No			
	Stock Index Options	No			
	ETF Options	No			
	Interest Rate Options	No			
	Currency Options	No			
	Commodity Options	No			
	Other Products (please specify in the notes)				
			Value of Trading		
Commodities & FX	Products	Availability	2013	2014	
	Gold	No			
	Silver	No			
	Foreign Exchange	No			
	Other Products (please specify in the notes)				
		Value of Trading			
Other Markets	Other Products		2013	2014	
	Product (please specify in the notes)				
	Product (please specify in the notes)				
	Product (please specify in the notes)				

Muscat Securities Market

Topic	Questions		Answers			
General Information	Acronym of the Exchange		MSM			
	Date of Establishment		12/06/1988			
	Official Website Address		www.msm.gov.om			
	Corporate E-mail Address		info@msm.gov.om			
	CEO / President		Mr. Ahmed bin Saleh Al-Marhoon			
	Indicators, Operations and Other	Trading Days of the Week		Sunday - Thursday		
Main Market Hours		10:00 - 13:00				
Are there any restrictions on foreign investment?		No				
Benchmark Index		MSM 30				
Number of Benchmark Index Constituents		30				
		2013	2014			
Value of Benchmark Index		6,835	6,343			
Number of Trading Days		245	245			
Local Currency / USD Rate		0.3850	0.3850			
Equity Market		Products	Questions	Availability	2013	2014
	Shares		Yes			
		Number of Listed Domestic Companies		116	117	
		Number of Listed Foreign Companies		-	-	
		Market Capitalization	USD	36,766,601,545	USD 37,830,491,566	
		Number of New Companies (IPOs)		3	4	
		Number of New Companies (others)		-	-	
		Investment Flows from Public Offerings	USD	168,522,297	USD 194,182,975	
		Number of Trades		457,439	413,723	
		Value of Trading	USD	5,857,389,520	USD 5,892,852,541	
	Securitized Derivatives		No			
		Number of Securitized Derivatives				
		Number of Trades				
		Value of Trading				
	ETFs		No			
		Number of ETFs				
		Number of Trades				
		Value of Trading				
	Investment Funds		Yes			
		Number of Investment Funds		2	2	
		Number of Trades		-	-	
		Value of Trading	USD	-	USD -	
	Other Products (please specify in the notes)		No			
		Number of Products				
		Number of Trades				
		Value of Trading				
	Debt Securities	Products	Questions	Availability	2013	2014
		Domestic Public Instruments		Yes		
			Number of Issuers		1	1
			Number of Instruments Listed		8	8
		Value of Instruments Listed	USD	2,155,844,156	USD 2,155,844,156	
		Number of New Instruments Listed		4	1	
		Investment Flows	USD	987,012,987	USD 519,480,519	
		Value of Trades	USD	54,170,130	USD 54,258,519	
Domestic Private Instruments			Yes			
		Number of Issuers		6	6	
		Number of Instruments Listed		10	10	
		Value of Instruments Listed	USD	727,556,808	USD 653,588,494	
		Number of New Instruments Listed		5	2	
		Investment Flows	USD	118,982,076	USD 126,525,432	
		Value of Trades	USD	67,573,457	USD 33,641,499	
Foreign Instruments			No			
		Number of Issuers				
		Number of Instruments Listed				
		Value of Instruments Listed				
		Number of New Instruments Listed				
		Investment Flows				
		Value of Trades				
REPO			No			
Derivatives Market		Products	Availability	Number of Contracts Traded		
				2013	2014	
		Stock Futures	No			
	Stock Index Futures	No				
	ETF Futures	No				
	Interest Rate Futures	No				
	Currency Futures	No				
	Commodity Futures	No				
	Stock Options	No				
	Stock Index Options	No				
	ETF Options	No				
	Interest Rate Options	No				
	Currency Options	No				
	Commodity Options	No				
	Other Products (please specify in the notes)					
			Value of Trading			
	Commodities & FX	Products	Availability	2013	2014	
		Gold	No			
Silver		No				
Foreign Exchange		No				
Other Products (please specify in the notes)						
Other Markets	Other Products		Value of Trading			
			2013	2014		
	Product (please specify in the notes)					
	Product (please specify in the notes)					

Palestine Securities Exchange plc

Topic		Questions	Answers			
General Information		Acronym of the Exchange	PEX			
		Date of Establishment	01/01/1995			
		Official Website Address	www.pex.ps			
		Corporate E-mail Address	prs@pex.ps			
		CEO / President	Mr. Ahmad Aweidah			
Indicators, Operations and Other		Trading Days of the Week	Sunday - Thursday			
		Main Market Hours	10:00 - 13:00			
		Are there any restrictions on foreign investment?	No			
		Benchmark Index	Al Quds			
		Number of Benchmark Index Constituents	15			
			2013		2014	
		Value of Benchmark Index	541		512	
		Number of Trading Days	241		245	
		Local Currency / USD Rate	0.0000		0.0000	
Equity Market	Products	Questions	Availability	2013		2014
	Shares		Yes			
		Number of Listed Domestic Companies		47		46
		Number of Listed Foreign Companies		2		2
		Market Capitalization	USD	3,247,478,385	USD	3,187,259,624
		Number of New Companies (IPOs)		-		-
		Number of New Companies (others)		1		1
		Investment Flows from Public Offerings	USD	16,331,603	USD	27,832,195
		Number of Trades		44,425		41,257
		Value of Trading	USD	340,774,269	USD	353,917,125
	Securitized Derivatives		No			
		Number of Securitized Derivatives				
		Number of Trades				
		Value of Trading				
	ETFs		No			
		Number of ETFs				
		Number of Trades				
		Value of Trading				
	Investment Funds		No			
		Number of Investment Funds				
		Number of Trades				
		Value of Trading				
	Other Products (please specify in the notes)		Yes			
		Number of Products		-		-
		Number of Trades		-		-
		Value of Trading	USD	-	USD	-
Debt Securities	Products	Questions	Availability	2013		2014
	Domestic Public Instruments		No			
		Number of Issuers				
		Number of Instruments Listed				
		Value of Instruments Listed				
		Number of New Instruments Listed				
		Investment Flows				
		Value of Trades				
	Domestic Private Instruments		No			
		Number of Issuers				
		Number of Instruments Listed				
		Value of Instruments Listed				
		Number of New Instruments Listed				
		Investment Flows				
		Value of Trades				
	Foreign Instruments		No			
		Number of Issuers				
		Number of Instruments Listed				
		Value of Instruments Listed				
		Number of New Instruments Listed				
		Investment Flows				
		Value of Trades				
	REPO		No			
Derivatives Market	Products	Availability	Number of Contracts Traded			
			2013		2014	
	Stock Futures	No				
	Stock Index Futures	No				
	ETF Futures	No				
	Interest Rate Futures	No				
	Currency Futures	No				
	Commodity Futures	No				
	Stock Options	No				
	Stock Index Options	No				
	ETF Options	No				
	Interest Rate Options	No				
	Currency Options	No				
	Commodity Options	No				
	Other Products (please specify in the notes)					
	Commodities & FX	Products	Availability	Value of Trading		
				2013		2014
		Gold	No			
		Silver	No			
Foreign Exchange		No				
Other Products (please specify in the notes)						
Other Markets	Other Products		Value of Trading			
			2013		2014	
	Product (please specify in the notes)					
	Product (please specify in the notes)					
	Product (please specify in the notes)					

Qatar Stock Exchange

Topic		Questions	Answers			
General Information		Acronym of the Exchange	QSE			
		Date of Establishment	26/05/1996			
		Official Website Address	www.qe.com.qa			
		Corporate E-mail Address	info@qe.qa			
		CEO / President	Mr. Rashid Ali Al-Mansoori			
Indicators, Operations and Other		Trading Days of the Week	Sunday - Thursday			
		Main Market Hours	09:30 - 13:15			
		Are there any restrictions on foreign investment?	Yes			
		Benchmark Index	QE			
		Number of Benchmark Index Constituents	20			
			2013		2014	
		Value of Benchmark Index	10,380		12,286	
		Number of Trading Days	246		248	
		Local Currency / USD Rate	3.6500		3.6500	
			2013		2014	
Equity Market	Products	Questions	Availability	2013	2014	
	Shares		Yes			
		Number of Listed Domestic Companies		42	43	
		Number of Listed Foreign Companies		-	-	
		Market Capitalization	USD	152,221,000,000	USD	185,422,000,000
		Number of New Companies (IPOs)		-	1	
		Number of New Companies (others)		-	-	
		Investment Flows from Public Offerings	USD	-	USD	3,441,965,753
		Number of Trades		1,937,534		4,439,856
		Value of Trading	USD	20,516,727,062	USD	54,600,755,145
	Securitized Derivatives		No			
		Number of Securitized Derivatives				
		Number of Trades				
		Value of Trading				
	ETFs		No			
		Number of ETFs				
		Number of Trades				
		Value of Trading				
	Investment Funds		No			
		Number of Investment Funds				
		Number of Trades				
		Value of Trading				
	Other Products (please specify in the notes)		No			
		Number of Products				
		Number of Trades				
		Value of Trading				
Debt Securities	Products	Questions	Availability	2013	2014	
	Domestic Public Instruments		Yes			
		Number of Issuers		1	1	
		Number of Instruments Listed		16	27	
		Value of Instruments Listed	USD	8,214,285,714	USD	12,884,615,385
		Number of New Instruments Listed		20	16	
		Investment Flows	USD	-	USD	-
		Value of Trades	USD	1,505,368,151	USD	1,638,129,736
	Domestic Private Instruments		No			
		Number of Issuers				
		Number of Instruments Listed				
		Value of Instruments Listed				
		Number of New Instruments Listed				
		Investment Flows				
	Foreign Instruments		No			
		Number of Issuers				
		Number of Instruments Listed				
		Value of Instruments Listed				
		Number of New Instruments Listed				
		Investment Flows				
	REPO		No			
	Derivatives Market	Products	Questions	Availability	Number of Contracts Traded	
					2013	2014
		Stock Futures		No		
		Stock Index Futures		No		
		ETF Futures		No		
Interest Rate Futures			No			
Currency Futures			No			
Commodity Futures			No			
Stock Options			No			
Stock Index Options			No			
ETF Options			No			
Interest Rate Options			No			
Currency Options			No			
Commodity Options			No			
Other Products (please specify in the notes)						
				Value of Trading		
Commodities & FX		Products	Questions	Availability	2013	2014
		Gold		No		
		Silver		No		
		Foreign Exchange		No		
	Other Products (please specify in the notes)					
Other Markets	Other Products	Questions	Availability	Value of Trading		
				2013	2014	
	Product (please specify in the notes)					
	Product (please specify in the notes)					
	Product (please specify in the notes)					

Société de Gestion de la Bourse des Valeurs Mobilières Spa

Topic	Questions		Answers			
General Information	Acronym of the Exchange		SGBV			
	Date of Establishment		23/05/1993			
	Official Website Address		www.sgbv.dz			
	Corporate E-mail Address		y.benmouhoub@sgbv.dz			
	CEO / President		Mr. Yazid Benmouhoub			
Indicators, Operations and Other	Trading Days of the Week		Monday & Wednesday			
	Main Market Hours		09:30 - 11:00			
	Are there any restrictions on foreign investment?		Yes			
	Benchmark Index		Theoretical			
	Number of Benchmark Index Constituents		4			
			2013	2014		
	Value of Benchmark Index		1,074	1,187		
	Number of Trading Days		103	104		
	Local Currency / USD Rate		78.1524	87.9039		
Equity Market	Products	Questions	Availability	2013	2014	
	Shares		Yes			
		Number of Listed Domestic Companies		4	4	
		Number of Listed Foreign Companies		-	-	
		Market Capitalization	USD	176,833,872	USD 168,288,845	
		Number of New Companies (IPOs)		1	-	
		Number of New Companies (others)		-	-	
		Investment Flows from Public Offerings	USD	10,865,887	USD -	
		Number of Trades		133	251	
		Value of Trading	USD	628,477	USD 471,086	
	Securitized Derivatives		No			
		Number of Securitized Derivatives				
		Number of Trades				
		Value of Trading				
	ETFs		No			
		Number of ETFs				
		Number of Trades				
		Value of Trading				
	Investment Funds		No			
		Number of Investment Funds				
		Number of Trades				
		Value of Trading				
	Other Products (please specify in the notes)		No			
		Number of Products				
		Number of Trades				
		Value of Trading				
	Debt Securities	Products	Questions	Availability	2013	2014
		Domestic Public Instruments		Yes		
			Number of Issuers		1	1
			Number of Instruments Listed		26	27
			Value of Instruments Listed	USD	4,156,311,967	USD 4,597,958,580
			Number of New Instruments Listed		3	3
			Investment Flows	USD	191,932,685	USD 170,663,645
			Value of Trades	USD	-	USD 93,810,718
		Domestic Private Instruments		Yes		
			Number of Issuers		2	1
		Number of Instruments Listed		2	1	
		Value of Instruments Listed	USD	412,554,611	USD 368,130,879	
		Number of New Instruments Listed		-	-	
		Investment Flows	USD	-	USD -	
		Value of Trades	USD	664,227	USD 1,223,336	
Foreign Instruments			No			
		Number of Issuers				
		Number of Instruments Listed				
		Value of Instruments Listed				
		Number of New Instruments Listed				
		Investment Flows				
		Value of Trades				
REPO			No			
Derivatives Market		Products	Availability	Number of Contracts Traded		
				2013	2014	
		Stock Futures	No			
		Stock Index Futures	No			
		ETF Futures	No			
		Interest Rate Futures	No			
		Currency Futures	No			
		Commodity Futures	No			
		Stock Options	No			
		Stock Index Options	No			
		ETF Options	No			
		Interest Rate Options	No			
		Currency Options	No			
	Commodity Options	No				
	Other Products (please specify in the notes)					
			Value of Trading			
			2013	2014		
	Commodities & FX	Products	Availability	2013	2014	
Gold		No				
Silver		No				
Foreign Exchange		No				
Other Products (please specify in the notes)						
Other Markets	Other Products		Value of Trading			
			2013	2014		
	Product (please specify in the notes)					
	Product (please specify in the notes)					

Saudi Stock Exchange

Topic		Questions	Answers				
General Information							
			Tadawul				
			19/03/2007				
			www.tadawul.com.sa				
			ayed.ayed@tadawul.com.sa				
			Mr. Adel S. Al Ghamdi				
Indicators, Operations and Other							
			Sunday - Thursday				
			10:00 - 15:30				
			Yes				
			Tadawul All Share				
			169				
			2013		2014		
				8,536		8,333	
				248		250	
				3.7500		3.7500	
Equity Market	Products	Questions	Availability	2013	2014		
	Shares		Yes				
		Number of Listed Domestic Companies		163	169		
		Number of Listed Foreign Companies		-	-		
		Market Capitalization	USD	467,430,000,000	USD	483,440,000,000	
		Number of New Companies (IPOs)		5	6		
		Number of New Companies (others)		1	2		
		Investment Flows from Public Offerings	USD	523,200,000	USD	6,727,733,333	
		Number of Trades		28,967,694	35,761,091		
		Value of Trading	USD	365,244,211,170	USD	572,403,172,512	
	Securitized Derivatives		No				
		Number of Securitized Derivatives					
		Number of Trades					
		Value of Trading					
	ETFs		Yes				
		Number of ETFs		3	3		
		Number of Trades		1,704	2,388		
		Value of Trading	USD	37,203,520	USD	55,013,964	
	Investment Funds		Yes				
		Number of Investment Funds		476	578		
		Number of Trades		260,381	248,921		
		Value of Trading					
	Other Products (please specify in the notes)		No				
		Number of Products					
		Number of Trades					
		Value of Trading					
Debt Securities	Products	Questions	Availability	2013	2014		
	Domestic Public Instruments		Yes				
		Number of Issuers		2	1		
		Number of Instruments Listed		7	7		
		Value of Instruments Listed	USD	2,000,000,000	USD	1,200,000,000	
		Number of New Instruments Listed		2	1		
		Investment Flows					
		Value of Trades	USD	60,453,333	USD	28,816,787	
	Domestic Private Instruments		Yes				
		Number of Issuers		54	58		
		Number of Instruments Listed		-	-		
		Value of Instruments Listed					
		Number of New Instruments Listed		-	-		
		Investment Flows	USD	11,559,306,666	USD	8,163,733,333	
		Value of Trades					
	Foreign Instruments		No				
		Number of Issuers					
		Number of Instruments Listed					
		Value of Instruments Listed					
		Number of New Instruments Listed					
		Investment Flows					
		Value of Trades					
	REPO		No				
Derivatives Market	Products	Availability	Number of Contracts Traded				
			2013	2014			
	Stock Futures	No					
	Stock Index Futures	No					
	ETF Futures	No					
	Interest Rate Futures	No					
	Currency Futures	No					
	Commodity Futures	No					
	Stock Options	No					
	Stock Index Options	No					
	ETF Options	No					
	Interest Rate Options	No					
	Currency Options	No					
	Commodity Options	No					
		Other Products (please specify in the notes)					
				Value of Trading			
	Commodities & FX	Products	Availability	2013	2014		
	Gold	No					
	Silver	No					
	Foreign Exchange	No					
	Other Products (please specify in the notes)						
Other Markets	Other Products		Value of Trading				
			2013	2014			
	Product (please specify in the notes)						
	Product (please specify in the notes)						
	Product (please specify in the notes)						

Tehran Stock Exchange

Topic		Questions	Answers							
General Information			Acronym of the Exchange				TSE			
			Date of Establishment				01/01/1967			
			Official Website Address				www.tse.ir/en			
			Corporate E-mail Address				int@tse.ir			
			CEO / President				Dr. Hassan Ghalibaf Asl			
			Indicators, Operations and Other			Trading Days of the Week				Saturday - Wednesday
Main Market Hours						09:00 - 12:30				
Are there any restrictions on foreign investment?						Yes				
Benchmark Index						TEDPIX				
Number of Benchmark Index Constituents						All listed shares				
						2013		2014		
			Value of Benchmark Index		87,452		68,973			
			Number of Trading Days		243		241			
			Local Currency / USD Rate		24774.0000		27138.0000			
Equity Market	Products	Questions	Availability	2013		2014				
	Shares		Yes							
		Number of Listed Domestic Companies			314		315			
		Number of Listed Foreign Companies			-		-			
		Market Capitalization		USD	172,900,557,721		USD	116,638,449,919		
		Number of New Companies (IPOs)			1		1			
		Number of New Companies (others)			3		6			
		Investment Flows from Public Offerings		USD	581,133,446		USD	186,675,510		
		Number of Trades			14,707,922		14,322,258			
		Value of Trading		USD	35,029,422,456		USD	23,972,448,657		
	Securitized Derivatives		Yes							
		Number of Securitized Derivatives			40		111			
		Number of Trades			123		17,953			
		Value of Trading		USD	786,453		USD	812,232		
	ETFs		Yes							
		Number of ETFs			-		1			
		Number of Trades			-		9,954			
		Value of Trading		USD	-		USD	36,282,723		
	Investment Funds		No							
		Number of Investment Funds								
		Number of Trades								
		Value of Trading								
	Other Products (please specify in the notes)		Yes							
		Number of Products			3		6		(1)	
		Number of Trades			7,669		12,431			
		Value of Trading		USD	393,817,298		USD	565,546,183		
Debt Securities	Products	Questions	Availability	2013		2014				
	Domestic Public Instruments		No							
		Number of Issuers								
		Number of Instruments Listed								
		Value of Instruments Listed								
		Number of New Instruments Listed								
		Investment Flows								
		Value of Trades								
	Domestic Private Instruments		No							
		Number of Issuers								
		Number of Instruments Listed								
		Value of Instruments Listed								
		Number of New Instruments Listed								
		Investment Flows								
		Value of Trades								
	Foreign Instruments		No							
		Number of Issuers								
		Number of Instruments Listed								
		Value of Instruments Listed								
		Number of New Instruments Listed								
		Investment Flows								
		Value of Trades								
	REPO		No							
Derivatives Market	Products	Questions	Availability	Number of Contracts Traded						
				2013		2014				
	Stock Futures		Yes	647		174				
	Stock Index Futures		No							
	ETF Futures		No							
	Interest Rate Futures		No							
	Currency Futures		No							
	Commodity Futures		No							
	Stock Options		No							
	Stock Index Options		No							
	ETF Options		No							
	Interest Rate Options		No							
	Currency Options		No							
	Commodity Options		No							
	Other Products (please specify in the notes)			64,830		180,466,632		(2)		
	Commodities & FX	Products	Questions	Availability	2013		2014			
		Gold		No						
Silver			No							
Foreign Exchange			No							
Other Products (please specify in the notes)										
Other Markets	Other Products			2013		2014				
	Product (please specify in the notes)									
	Product (please specify in the notes)									
	Product (please specify in the notes)									

Pakistan Mercantile Exchange

Topic	Questions		Answers		
General Information	Acronym of the Exchange		PMEX		
	Date of Establishment		20/04/2002		
	Official Website Address		www.pmx.com.pk		
	Corporate E-mail Address		info@pmx.com.pk		
	CEO / President		Syed Ejaz Ali Shah (CEO)		
Indicators, Operations and Other	Trading Days of the Week		Monday - Friday		
	Main Market Hours		05:00 - 02:00		
	Are there any restrictions on foreign investment?		No		
	Benchmark Index		PMEX Commodity Index		
	Number of Benchmark Index Constituents		8		
			2013	2014	
	Value of Benchmark Index		3,079	2,604	
	Number of Trading Days		257	253	
	Local Currency / USD Rate		105.1300	100.5600	
	Equity Market	Products	Questions	Availability	2013
Shares			No		
		Number of Listed Domestic Companies			
		Number of Listed Foreign Companies			
		Market Capitalization			
		Number of New Companies (IPOs)			
		Number of New Companies (others)			
		Investment Flows from Public Offerings			
		Number of Trades			
		Value of Trading			
Securitized Derivatives			No		
		Number of Securitized Derivatives			
		Number of Trades			
		Value of Trading			
ETFs			No		
		Number of ETFs			
		Number of Trades			
		Value of Trading			
Investment Funds			No		
		Number of Investment Funds			
		Number of Trades			
		Value of Trading			
Other Products (please specify in the notes)			No		
		Number of Products			
		Number of Trades			
		Value of Trading			
Debt Securities	Products	Questions	Availability	2013	2014
	Domestic Public Instruments		No		
		Number of Issuers			
		Number of Instruments Listed			
		Value of Instruments Listed			
		Number of New Instruments Listed			
		Investment Flows			
		Value of Trades			
	Domestic Private Instruments		No		
		Number of Issuers			
		Number of Instruments Listed			
		Value of Instruments Listed			
		Number of New Instruments Listed			
		Investment Flows			
		Value of Trades			
	Foreign Instruments		No		
		Number of Issuers			
		Number of Instruments Listed			
		Value of Instruments Listed			
		Number of New Instruments Listed			
	Investment Flows				
	Value of Trades				
REPO		No			
Derivatives Market	Products	Availability	Number of Contracts Traded		
			2013	2014	
	Stock Futures	No			
	Stock Index Futures	No			
	ETF Futures	No			
	Interest Rate Futures	Yes	-		-
	Currency Futures	No			
	Commodity Futures	Yes	4,222,032		164,069,148
	Stock Options	No			
	Stock Index Options	No			
	ETF Options	No			
	Interest Rate Options	No			
	Currency Options	No			
	Commodity Options	No			
	Other Products (please specify in the notes)		USD	12,046,541,046	USD 8,466,588,388 (1)
			Value of Trading		
			2013	2014	
Commodities & FX	Products	Availability			
	Gold	No			
	Silver	No			
	Foreign Exchange	No			
	Other Products (please specify in the notes)				
Other Markets	Other Products		Value of Trading		
			2013	2014	
	Product (please specify in the notes)				
	Product (please specify in the notes)				
	Product (please specify in the notes)				

Abu Dhabi Securities Exchange

Topic	Questions	Answers	
General Information	Full Legal Name of the Institution	Abu Dhabi Securities Exchange	
	Acronym of the Institution	ADX	
	Date of Establishment	01/11/2000	
	Official Website Address	www.adx.ae	
	Corporate E-mail Address	ce@adx.ae	
Corporate Information	Regulator(s)	UAE Securities and Commodities Authority	
	CEO / President	Mr. Rashed Al Balooshi	
Record-Keeping and Other		Yes / No	
	Are there omnibus/global accounts at the participant level?	No	
	Are there beneficial ownership accounts on an end-investor basis?	No	
	If yes, is it mandatory to have the accounts segregated on an end-investor basis?	No	
	Is dematerialization mandatory?	No	
Equities	Topic	End of 2013	End of 2014
	Issuers		
	Number of Domestic Issuers	62	62
	Number of Foreign Issuers	3	3
	Investors		
	Number of Domestic Individual Investors	567,814	573,610
	Number of Domestic Corporate Investors	1,827	1,977
	Number of Foreign Individual Investors	358,742	370,892
	Number of Foreign Corporate Investors	2,870	4,028
	Accounts		
	Number of Domestic Individual Accounts	333,202	350,810
	Number of Domestic Corporate Accounts	1,905	2,155
	Number of Foreign Individual Accounts	148,543	161,772
	Number of Foreign Corporate Accounts	2,208	3,209
	Ownership		
	Value of Domestic Individual Holdings	USD 33,438,391,114	USD 34,267,752,580
	Value of Domestic Corporate Holdings	USD 67,663,880,215	USD 70,455,743,452
	Value of Foreign Individual Holdings	USD 3,099,875,377	USD 2,604,319,552
	Value of Foreign Corporate Holdings	USD 17,493,439,324	USD 19,015,313,494

Securities Depository Center (Jordan)

Topic	Questions	Answers	
General Information	Full Legal Name of the Institution	Securities Depository Center (Jordan)	
	Acronym of the Institution	SDC	
	Date of Establishment	10/05/1999	
	Official Website Address	www.sdc.com.jo	
	Corporate E-mail Address	info@sdccom.jo	
Corporate Information	Regulator(s)	Jordan Securities Commission	
	CEO / President	Mr. Khalil Naser	
Record-Keeping and Other		Yes / No	
	Are there omnibus/global accounts at the participant level?	No	
	Are there beneficial ownership accounts on an end-investor basis?	Yes	
	If yes, is it mandatory to have the accounts segregated on an end-investor basis?	Yes	
	Is dematerialization mandatory?	Yes	
Equities	Topic	End of 2013	End of 2014
	Issuers		
	Number of Domestic Issuers	270	268
	Number of Foreign Issuers	-	-
	Investors		
	Number of Domestic Individual Investors	266,962	266,221
	Number of Domestic Corporate Investors	1,334	1,346
	Number of Foreign Individual Investors	17,933	18,324
	Number of Foreign Corporate Investors	481	466
	Accounts		
	Number of Domestic Individual Accounts	300,592	298,819
	Number of Domestic Corporate Accounts	2,487	2,492
	Number of Foreign Individual Accounts	19,947	20,340
	Number of Foreign Corporate Accounts	747	722
	Ownership		
	Value of Domestic Individual Holdings	USD 5,951,504,766	USD 6,196,273,753
	Value of Domestic Corporate Holdings	USD 8,043,893,760	USD 7,774,693,549
	Value of Foreign Individual Holdings	USD 1,575,930,723	USD 1,600,277,653
	Value of Foreign Corporate Holdings	USD 10,295,205,745	USD 10,019,652,660

(1)

(2)

Merkezi Kayıt Kuruluşu A.Ş.

Topic	Questions	Answers	
General Information	Full Legal Name of the Institution	Merkezi Kayıt Kuruluşu A.Ş.	
	Acronym of the Institution	MKK	
	Date of Establishment	28/11/2005	
	Official Website Address	www.mkk.com.tr	
	Corporate E-mail Address	bilgi@mkk.com.tr	
Corporate Information	Regulator(s)	Capital Markets Board	
	CEO / President	Assoc. Prof. Mr. Yakup Ergincan, BoD Member & CEO	
Record-Keeping and Other		Yes / No	
	Are there omnibus/global accounts at the participant level?	Yes	
	Are there beneficial ownership accounts on an end-investor basis?	Yes	
	If yes, is it mandatory to have the accounts segregated on an end-investor basis?	Yes	
	Is dematerialization mandatory?	Yes	
Equities	Topic	End of 2013	End of 2014
	Issuers		
	Number of Domestic Issuers	565	585
	Number of Foreign Issuers	2	2
	Investors		
	Number of Domestic Individual Investors	3,492,694	3,448,764
	Number of Domestic Corporate Investors	91,930	97,314
	Number of Foreign Individual Investors	28,777	27,402
	Number of Foreign Corporate Investors	4,414	4,583
	Accounts		
	Number of Domestic Individual Accounts	4,157,119	4,055,714
	Number of Domestic Corporate Accounts	110,360	115,727
	Number of Foreign Individual Accounts	26,955	25,680
	Number of Foreign Corporate Accounts	5,156	5,403
	Ownership		
	Value of Domestic Individual Holdings	USD 53,360,561,814	USD 57,259,110,758
	Value of Domestic Corporate Holdings	USD 169,805,801,123	USD 194,683,350,859
	Value of Foreign Individual Holdings	USD 727,859,756	USD 738,022,821
	Value of Foreign Corporate Holdings	USD 134,122,568,100	USD 148,693,319,024

Bursa Malaysia Depository Sdn Bhd

Topic	Questions	Answers	
General Information	Full Legal Name of the Institution	Bursa Malaysia Depository Sdn Bhd	
	Acronym of the Institution	BMDepository	
	Date of Establishment	26/10/1987	
	Official Website Address	www.bursamalaysia.com	
	Corporate E-mail Address		
Corporate Information	Regulator(s)	Securities Commission	
	CEO / President	Dato' Tajuddin Atan	
Record-Keeping and Other		Yes / No	
	Are there omnibus/global accounts at the participant level?	Yes	
	Are there beneficial ownership accounts on an end-investor basis?	Yes	
	If yes, is it mandatory to have the accounts segregated on an end-investor basis?	Yes	
	Is dematerialization mandatory?	Yes	
Equities	Topic	End of 2013	End of 2014
	Issuers		
	Number of Domestic Issuers	918	912
	Number of Foreign Issuers	10	10
	Investors		
	Number of Domestic Individual Investors	Not available	Not available
	Number of Domestic Corporate Investors	Not available	Not available
	Number of Foreign Individual Investors	Not available	Not available
	Number of Foreign Corporate Investors	Not available	Not available
	Accounts		
	Number of Domestic Individual Accounts	1,575,987	1,666,798
	Number of Domestic Corporate Accounts	436,805	473,294
	Number of Foreign Individual Accounts	38,363	40,050
	Number of Foreign Corporate Accounts	126,501	130,187
	Ownership		
	Value of Domestic Individual Holdings	USD 28,832,885,341	USD 28,238,917,046
	Value of Domestic Corporate Holdings	USD 278,539,010,055	USD 269,532,858,505
	Value of Foreign Individual Holdings	USD 1,891,414,875	USD 1,818,299,307
	Value of Foreign Corporate Holdings	USD 95,231,883,635	USD 93,560,173,246

Central Depository Bangladesh Limited

Topic	Questions	Answers		
General Information	Full Legal Name of the Institution	Central Depository Bangladesh Limited		
	Acronym of the Institution	CDBL		
	Date of Establishment	20/08/2000		
	Official Website Address	www.cdbl.com.bd		
	Corporate E-mail Address	cdbl@bol-online.com		
Corporate Information	Regulator(s)	Bangladesh Securities and Exchange Commission		
	CEO / President	Mr. M H Samad		
Record-Keeping and Other			Yes / No	
	Are there omnibus/global accounts at the participant level?		No	
	Are there beneficial ownership accounts on an end-investor basis?		Yes	
	If yes, is it mandatory to have the accounts segregated on an end-investor basis?		Yes	
	Is dematerialization mandatory?		Yes	
Equities	Topic	Questions	End of 2013	End of 2014
	Issuers			
		Number of Domestic Issuers	312	331
		Number of Foreign Issuers	-	-
	Investors			
		Number of Domestic Individual Investors	-	-
		Number of Domestic Corporate Investors	-	-
		Number of Foreign Individual Investors	-	-
	Accounts	Number of Foreign Corporate Investors	-	-
		Number of Domestic Individual Accounts	2,786,165	3,127,155
		Number of Domestic Corporate Accounts	9,673	10,343
	Ownership	Number of Foreign Individual Accounts	-	-
		Number of Foreign Corporate Accounts	-	-
		Value of Domestic Individual Holdings	USD 9,554,257,018	USD 10,534,617,696
		Value of Domestic Corporate Holdings	USD 9,517,556,270	USD 11,736,483,883
		Value of Foreign Individual Holdings	USD -	USD -
		Value of Foreign Corporate Holdings	USD -	USD -

Dubai Financial Market

Topic	Questions	Answers		
General Information	Full Legal Name of the Institution	Dubai Financial Market		
	Acronym of the Institution	DFM		
	Date of Establishment	26/03/2000		
	Official Website Address	www.dfm.ae		
	Corporate E-mail Address			
Corporate Information	Regulator(s)	Securities and Commodities Authority of the UAE		
	CEO / President	Mr. Essa Kazim		
Record-Keeping and Other		Yes / No		
	Are there omnibus/global accounts at the participant level?	No		
	Are there beneficial ownership accounts on an end-investor basis?	Yes		
	If yes, is it mandatory to have the accounts segregated on an end-investor basis?	Yes		
	Is dematerialization mandatory?	Yes		
Equities	Topic	Questions	End of 2013	End of 2014
	Issuers			
		Number of Domestic Issuers	43	46
		Number of Foreign Issuers	12	12
	Investors			
		Number of Domestic Individual Investors	450,709	465,832
		Number of Domestic Corporate Investors	3,473	3,753
		Number of Foreign Individual Investors	120,485	136,584
		Number of Foreign Corporate Investors	2,607	4,571
	Accounts			
		Number of Domestic Individual Accounts	450,709	465,832
		Number of Domestic Corporate Accounts	3,473	3,753
		Number of Foreign Individual Accounts	120,485	136,584
		Number of Foreign Corporate Accounts	2,607	4,571
	Ownership			
		Value of Domestic Individual Holdings	USD 16,470,101,369	USD 18,424,595,605
		Value of Domestic Corporate Holdings	USD 40,454,886,718	USD 54,372,830,827
		Value of Foreign Individual Holdings	USD 3,738,895,727	USD 4,190,103,035
		Value of Foreign Corporate Holdings	USD 6,427,415,449	USD 9,084,595,672

Central Depository Company of Pakistan Ltd.

Topic	Questions	Answers				
General Information	Full Legal Name of the Institution	Central Depository Company of Pakistan Ltd.				
	Acronym of the Institution	CDCPL				
	Date of Establishment	21/01/1993				
	Official Website Address	cdcpakistan.com				
	Corporate E-mail Address					
Corporate Information	Regulator(s)	Securities & Exchange Commission of Pakistan				
	CEO / President	Mr. Muhammad Hanif Jakhura				
Record-Keeping and Other		Yes / No				
	Are there omnibus/global accounts at the participant level?	No				
	Are there beneficial ownership accounts on an end-investor basis?	Yes				
	If yes, is it mandatory to have the accounts segregated on an end-investor basis?	Yes				
	Is dematerialization mandatory?	No				
Equities	Topic	Questions	End of 2013	End of 2014		
	Issuers	Number of Domestic Issuers	657	679		
		Number of Foreign Issuers	-	-		
	Investors	Number of Domestic Individual Investors	-	-		
		Number of Domestic Corporate Investors	-	-		
		Number of Foreign Individual Investors	-	-		
		Number of Foreign Corporate Investors	-	-		
	Accounts	Number of Domestic Individual Accounts	278,293	294,283		
		Number of Domestic Corporate Accounts	7,607	8,041		
		Number of Foreign Individual Accounts	-	-		
		Number of Foreign Corporate Accounts	-	-		
	Ownership	Value of Domestic Individual Holdings	USD	-	USD	-
		Value of Domestic Corporate Holdings	USD	-	USD	-
		Value of Foreign Individual Holdings	USD	-	USD	-
		Value of Foreign Corporate Holdings	USD	-	USD	-

Central Securities Depository (Kazakhstan)

Topic	Questions	Answers		
General Information	Full Legal Name of the Institution	Central Securities Depository (Kazakhstan)		
	Acronym of the Institution	KACD		
	Date of Establishment	18/07/1997		
	Official Website Address	www.kacd.kz		
	Corporate E-mail Address	csd@kacd.kz, web@kacd.kz		
Corporate Information	Regulator(s)	the National Bank of the Republic of Kazakhstan		
	CEO / President	Mr. Bakhytzhan Kapyshev (President)		
Record-Keeping and Other		Yes / No		
	Are there omnibus/global accounts at the participant level?	Yes		
	Are there beneficial ownership accounts on an end-investor basis?	Yes		
	If yes, is it mandatory to have the accounts segregated on an end-investor basis?	Yes		
	Is dematerialization mandatory?	Yes		
Equities	Topic	Questions	End of 2013	End of 2014
	Issuers	Number of Domestic Issuers	444	426
		Number of Foreign Issuers	40	41
	Investors	Number of Domestic Individual Investors	35,345	72,566
		Number of Domestic Corporate Investors	404	378
		Number of Foreign Individual Investors	106	112
		Number of Foreign Corporate Investors	103	84
	Accounts	Number of Domestic Individual Accounts	54,648	99,384
		Number of Domestic Corporate Accounts	1,515	1,529
		Number of Foreign Individual Accounts	196	226
		Number of Foreign Corporate Accounts	461	320
	Ownership	Value of Domestic Individual Holdings	USD 2,110,419,788	USD 1,374,285,624
		Value of Domestic Corporate Holdings	USD 196,661,477,572	USD 83,048,810,574
		Value of Foreign Individual Holdings	USD 559,663,090	USD 471,028,655
		Value of Foreign Corporate Holdings	USD 29,900,849,479	USD 4,036,079,385

Palestine Securities Exchange

Topic	Questions	Answers
General Information	Full Legal Name of the Institution	Palestine Securities Exchange
	Acronym of the Institution	PEX
	Date of Establishment	01/01/1995
	Official Website Address	www.pex.ps
	Corporate E-mail Address	pex@pex.ps
Corporate Information	Regulator(s)	Palestine Capital Market Authority
	CEO / President	Mr. Ahmad Aweidah
Record-Keeping and Other		Yes / No
	Are there omnibus/global accounts at the participant level?	No
	Are there beneficial ownership accounts on an end-investor basis?	Yes
	If yes, is it mandatory to have the accounts segregated on an end-investor basis?	Yes
	Is dematerialization mandatory?	Yes
Equities	Topic	Questions
	Issuers	End of 2013
		End of 2014
	Number of Domestic Issuers	47
	Number of Foreign Issuers	2
	Investors	
	Number of Domestic Individual Investors	71,211
	Number of Domestic Corporate Investors	1,061
	Number of Foreign Individual Investors	3,284
	Number of Foreign Corporate Investors	233
	Accounts	
	Number of Domestic Individual Accounts	96,627
	Number of Domestic Corporate Accounts	820
	Number of Foreign Individual Accounts	6,031
	Number of Foreign Corporate Accounts	984
	Ownership	
	Value of Domestic Individual Holdings	USD 674,523,133
	Value of Domestic Corporate Holdings	USD 1,231,906,114
	Value of Foreign Individual Holdings	USD 302,364,561
	Value of Foreign Corporate Holdings	USD 1,019,435,251

Saudi Stock Exchange - Deposit Center

Topic	Questions	Answers
General Information	Full Legal Name of the Institution	Saudi Stock Exchange - Deposit Center
	Acronym of the Institution	Tadawul
	Date of Establishment	19th March, 2007
	Official Website Address	www.Tadawul.com.sa
	Corporate E-mail Address	Ayed.Ayed@tadawul.com.sa
Corporate Information	Regulator(s)	Capital Market Authority
	CEO / President	Adel S. Al Ghamdi
Record-Keeping and Other		Yes / No
	Are there omnibus/global accounts at the participant level?	Yes
	Are there beneficial ownership accounts on an end-investor basis?	Yes
	If yes, is it mandatory to have the accounts segregated on an end-investor basis?	Yes
	Is dematerialization mandatory?	Yes
Equities	Topic	Questions
	Issuers	End of 2013
		End of 2014
	Number of Domestic Issuers	163
	Number of Foreign Issuers	-
	Investors	
	Number of Domestic Individual Investors	4,335,739
	Number of Domestic Corporate Investors	2,637
	Number of Foreign Individual Investors	74,943
	Number of Foreign Corporate Investors	-
	Accounts	
	Number of Domestic Individual Accounts	7,750,803
	Number of Domestic Corporate Accounts	2,637
	Number of Foreign Individual Accounts	74,943
	Number of Foreign Corporate Accounts	-
	Ownership	
	Value of Domestic Individual Holdings	USD -
	Value of Domestic Corporate Holdings	USD -
	Value of Foreign Individual Holdings	USD -
	Value of Foreign Corporate Holdings	USD -

Algérie Clearing

Topic	Questions	Answers
General Information	Full Legal Name of the Institution	Algérie Clearing
	Acronym of the Institution	
	Date of Establishment	01/11/2001
	Official Website Address	www.algerieclearing.dz
	Corporate E-mail Address	contact@algerieclearing.dz
Corporate Information	Regulator(s)	Commission d'Organisation et de Surveillance des
	CEO / President	Mr, LARADI mohand Arezki
Record-Keeping and Other		Yes / No
	Are there omnibus/global accounts at the participant level?	Yes
	Are there beneficial ownership accounts on an end-investor basis?	Yes
	If yes, is it mandatory to have the accounts segregated on an end-investor basis?	Yes
	Is dematerialization mandatory?	Yes
Equities	Topic	Questions
	Issuers	End of 2013
		End of 2014
	Number of Domestic Issuers	19
	Number of Foreign Issuers	-
	Investors	
	Number of Domestic Individual Investors	-
	Number of Domestic Corporate Investors	7
	Number of Foreign Individual Investors	-
	Number of Foreign Corporate Investors	-
	Accounts	
	Number of Domestic Individual Accounts	-
	Number of Domestic Corporate Accounts	240
	Number of Foreign Individual Accounts	-
	Number of Foreign Corporate Accounts	-
	Ownership	
	Value of Domestic Individual Holdings	USD - USD -
	Value of Domestic Corporate Holdings	USD 843,204,355 USD 748,509,006
	Value of Foreign Individual Holdings	USD - USD -
	Value of Foreign Corporate Holdings	USD - USD -

Central Securities Depository of Iran

Topic	Questions	Answers
General Information	Full Legal Name of the Institution	Central Securities Depository of Iran
	Acronym of the Institution	CSDI
	Date of Establishment	26/12/2005
	Official Website Address	http://en.csdiran.com
	Corporate E-mail Address	Intl.affairs@csdiran.com
Corporate Information	Regulator(s)	Securities and Exchange Organization of Iran
	CEO / President	Mohammadreza Mohseni
Record-Keeping and Other		Yes / No
	Are there omnibus/global accounts at the participant level?	Yes
	Are there beneficial ownership accounts on an end-investor basis?	Yes
	If yes, is it mandatory to have the accounts segregated on an end-investor basis?	Yes
	Is dematerialization mandatory?	Yes
Equities	Topic	Questions
	Issuers	End of 2013
		End of 2014
	Number of Domestic Issuers	481
	Number of Foreign Issuers	-
	Investors	
	Number of Domestic Individual Investors	4,834,106
	Number of Domestic Corporate Investors	25,352
	Number of Foreign Individual Investors	173
	Number of Foreign Corporate Investors	22
	Accounts	
	Number of Domestic Individual Accounts	6,891,878
	Number of Domestic Corporate Accounts	34,037
	Number of Foreign Individual Accounts	176
	Number of Foreign Corporate Accounts	65
	Ownership	
	Value of Domestic Individual Holdings	USD 18,843,348,963 USD 13,859,806,562
	Value of Domestic Corporate Holdings	USD 193,131,806,939 USD 151,423,834,235
	Value of Foreign Individual Holdings	USD 58,679,592 USD 69,770,619
	Value of Foreign Corporate Holdings	USD 78,224,757 USD 60,516,320

Tunisie Clearing

Topic		Questions	Answers	
General Information		Full Legal Name of the Institution	Tunisie Clearing	
		Acronym of the Institution	TC	
		Date of Establishment	28/12/1993	
		Official Website Address	www.tunisieclearing.com	
		Corporate E-mail Address	tunisieclearing@tunisieclearing.com	
Corporate Information		Regulator(s)	Conseil du Marché Financier (CMF)	
		CEO / President	Maher ZOUARI (CEO)	
Record-Keeping and Other			Yes / No	
		Are there omnibus/global accounts at the participant level?	Yes	
		Are there beneficial ownership accounts on an end-investor basis?	Yes	
		If yes, is it mandatory to have the accounts segregated on an end-investor basis?	No	
		Is dematerialization mandatory?	Yes	
Equities	Topic	Questions	End of 2013	End of 2014
	Issuers			
		Number of Domestic Issuers	89	94
		Number of Foreign Issuers	-	-
	Investors			
		Number of Domestic Individual Investors	-	-
		Number of Domestic Corporate Investors	-	-
		Number of Foreign Individual Investors	-	-
		Number of Foreign Corporate Investors	-	-
	Accounts			
		Number of Domestic Individual Accounts	5,682	9,576
		Number of Domestic Corporate Accounts	-	-
		Number of Foreign Individual Accounts	1,302	1,343
		Number of Foreign Corporate Accounts	-	-
	Ownership			
		Value of Domestic Individual Holdings	USD 13,011,477,500	USD 13,301,096,067
		Value of Domestic Corporate Holdings	USD -	USD -
		Value of Foreign Individual Holdings	USD 1,874,051,132	USD 2,252,310,332
		Value of Foreign Corporate Holdings	USD -	USD -

(1)

(2)

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(6)

Notes for the Individual Responses

The full individual responses from each of respondents are presented below for further information. The notes that respondents have added when answering the survey are listed below for reference:

- **BIST (1):** Platinum and Palladium
- **CSE(B) (1):** New Benchmark Index launched on 12 October 2014
- **DFM:** Conversion rate is 3.675
- **DFM (1):** 2013 (7 Bonds, 6 Sukuk) | 2014 (4 Bonds, 6 Sukuk)
- **IFB (1):** Housing Mortgage Right
- **IFB (2):** Construction Fund
- **IFB (3):** Base Market (unlisted equities)
- **IFB (4):** Third Market (underwriting, M&A)
- **IFB (5):** Intellectual Property Market
- **KSEL:** FX rate at respective year end was used
- **MSM:** Currency values were converted at the provided rates
- **TSE (1):** The products are Islamic bonds
- **TSE (2):** Embedded Put Options

- **PMEX (1):** Total value of trading for futures on precious metals, crude oil, and cotton

- **SDC (1):** Only investors with accounts with balances are considered
- **SDC (2):** Only accounts with balances are considered
- **MKK (1):** Only investors with accounts with balances are considered
- **MKK (2):** Only accounts with balances are considered
- **CDCPL (1):** Figures include domestic and foreign Individual Accounts
- **CDCPL (2):** Figures include domestic and foreign Corporate Accounts
- **KACD (1):** In 2013 and 2014 there were 12 foreign corporate investors (legal entities) without residency indicator
- **KACD (2):** In 2013 there were 23 corporate accounts without residency indicator (of legal entity), whereas in 2014 such accounts comprised 22
- **KACD (3):** Value of corporate holdings without residency indicator (of legal entity) in 2013 was USD 335,847.34 and in 2014 USD 282,914.77 respectively
- **TC (1):** an account is identified by an ISIN code, a participant, an assets category and assets nature
- **TC (2):** Total of domestic accounts (see definition of an account above)
- **TC (3):** Total of foreign accounts (see definition of an account above)
- **TC (4):** Kindly note that the exchange rate (TND to USD) used was of 1,6467 in 2013 and 1,8612 in 2014
- **TC (5):** Total value of domestic holdings
- **TC (6):** Total value of foreign holdings

