

# **OIC MEMBER STATES' STOCK EXCHANGES**

## **INTEGRATED STATISTICS REPORT 2015**



Organisation of Islamic Cooperation



COMCEC



**BORSA  
İSTANBUL**



Published in 2016

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# TABLE OF CONTENTS

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<b>FOREWORD BY BORSA İSTANBUL CHAIRMAN</b>	<b>4</b>
<b>ABOUT THE ORGANISATION, THE COMMITTEE AND THE FORUM</b>	<b>5</b>
<b>ABOUT THE SURVEY AND THE REPORT</b>	<b>6</b>
<b>PARTICIPATING EXCHANGES AND CSDs</b>	<b>7</b>
<b>MARKET HIGHLIGHTS</b>	<b>8</b>
<b>EQUITIES</b>	<b>9</b>
Number of Listed Companies	9
Number of New Companies	10
Funds Raised from Public Offerings	10
Market Capitalization	11
Value of Trading	12
Securitized Derivatives	13
Exchange Traded Funds (ETFs)	13
Investment Funds	13
<b>DEBT INSTRUMENTS</b>	<b>14</b>
Domestic Public Instruments	15
Domestic Private Instruments	15
Foreign Instruments	15
REPO Market	15
<b>DERIVATIVES</b>	<b>16</b>
Stock Futures	16
Stock Index Futures	16
ETF Futures	16
Interest Rate Futures	16
Currency Futures	17
Commodity Futures	17
Stock Options	17
Stock Index Options	17
Currency Options	17
Commodity Options	17
<b>OTHER PRODUCTS</b>	<b>18</b>
<b>SHARIA-COMPLIANT SECURITIES</b>	<b>19</b>
<b>CENTRAL SECURITIES DEPOSITORIES</b>	<b>20</b>
Issuers	20
Accounts	20
Value of Holdings	21
<b>ANNEX I: List of OIC Exchanges and CSDs</b>	<b>23</b>
<b>ANNEX II: Individual Responses</b>	<b>25</b>





# FOREWORD BY BORSA İSTANBUL CHAIRMAN



**Himmeth Karadağ**

President of the OIC Member  
States' Stock Exchanges Forum

A handwritten signature in black ink, appearing to be 'H. Karadağ', written over a white background.

Having been organized since 2005, OIC Member States' Stock Exchanges Forum meetings aim to create a sharing platform to develop result-oriented discussions on capital markets and a robust and long-term relationship among member states' capital markets institutions. We also work towards generating common projects, which will contribute to the welfare of OIC Member States. As in the 8th Forum meeting, we have decided on conducting further studies and forming a task force on the establishment of a common Gold Exchange among OIC Member States.

Stock Exchanges and related organizations like Central Depositories and Clearing Institutions are well positioned to play a crucial role in the economic development of the member countries. Close cooperation between these institutions and a common strategy in the area of Islamic Finance will contribute undoubtedly to the development of capital markets. To this end, the economic development of the Member States will serve to the prosperity of the global markets. We would like to note that we put special emphasis in our strategy on this issue. Accomplishing its horizontal and vertical integration, Borsa İstanbul has become a financial supermarket, covering all products from equities to gold and all steps of trading process. Such level of coverage paves the way to reach more ambitious targets for cooperation between the exchanges of the OIC countries.

It is critical to grasp the strengths and weaknesses of each other's market structure in order to create successful development strategies. Therefore, as part of our role as Forum Coordinator we are delighted to develop this third issue of Integrated Statistics Report covering the integrated statistical information of the stock exchanges and central depositories of the OIC Member States for the 2014-2015 period.

We see this Report as an opportunity for capital markets to compare their own performances with those of other members, as well as the consolidated performance of OIC Member States with developed markets. We wish that it will serve as a starting point for the Exchanges and related institutions to work jointly towards producing mutually beneficial outcomes.

In preparing this Report, we would like to give special thanks to all those who participated in our survey. We believe that this Report should not be a one-time document and instead this will be revisited for further enhancements. Thus, we invite Forum participants to provide feedback on the Report.

We hope that it provides both exchanges and related institutions with a clear and useful guidance.

# ABOUT THE ORGANISATION, THE COMMITTEE AND THE FORUM

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## **The Organisation of Islamic Cooperation<sup>1</sup>**

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 Cooperation<sup>2</sup>**

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 Forum<sup>3</sup>**

Initiated consequently to the 20th Session of COMCEC, The Organization of Islamic Cooperation Member States' Stock Exchanges Forum ("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 Forum is an important milestone. It aims to provide a dedicated platform and communication channel for the representatives of the relevant OIC organizations and institutions to discuss international cooperation activities and offer participants the opportunity to share their experiences.

The Forum consists of 40 national and 2 regional stock exchanges, 11 commodity exchanges, and 20 central securities depositories (CSDs) in 46 out of 57 OIC Member States.

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<sup>1</sup> <http://www.oic-oci.org/>

<sup>2</sup> <http://www.comcec.org/>

<sup>3</sup> <http://www.oicexchanges.org/>

# ABOUT THE SURVEY AND THE REPORT

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The statistical report presents individual and aggregate capital markets data, which is primarily provided by the Members who participate in the annual survey. In order to extend the coverage of the report, additional public data provided on the Members' official websites or WFE<sup>4</sup> have been collected for the Members who have not participated in the survey.

There are two different surveys for exchanges and CSDs—both of which start with general questions about the Members. The survey for the exchanges includes key figures about the capital market products available for trading at the Member exchange categorized in asset classes. The survey for the CSDs includes questions about the issuers, the investors, the accounts, and the ownership statistics for equities products only.

This year, a new section on Sharia-compliant securities has been added to the survey for the exchanges in order to capture the organized Islamic capital markets data—which is not easily accessible.

The format of the survey has been standardized last year where the terms and definitions used in the survey have been adapted from the standards of the international exchange networks. The Members are provided with this glossary of terms<sup>5</sup> along with the survey file for their reference in order to avoid misinterpretations.

The patterns, trends, and other results presented in this report are based on the datasets of 20 exchanges and 7 CSDs—which are referred as “OIC Exchanges” and “OIC CSDs” collectively. The Members are sorted and referred by their acronyms<sup>6</sup> throughout the report.

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<sup>4</sup>World Federation of Exchanges Statistics, Monthly Reports

<sup>5</sup>The glossary is published at <http://www.oicexchanges.org/reports/statistics-reports>

<sup>6</sup>Unofficial acronyms are generated to represent Members without an official acronym

# PARTICIPATING EXCHANGES AND CSDs

## Stock Exchanges

State	Name	Acronym	Source
United Arab Emirates	Abu Dhabi Securities Exchange	ADX <sup>*</sup>	Survey
Jordan	Amman Stock Exchange	ASE	Survey
Turkey	Borsa İstanbul	BIST	Survey
Malaysia	Bursa Malaysia Berhad	BM <sup>7*</sup>	Survey
Mozambique	Bolsa de Valores de Moçambique	BVM <sup>*</sup>	Survey
Bangladesh	Chittagong Stock Exchange	CSE(B) <sup>*</sup>	Survey
Morocco	Casablanca Stock Exchange	CSE(M)	WFE
United Arab Emirates	Dubai Financial Market	DFM <sup>*</sup>	Survey
Egypt	The Egyptian Exchange	EGX	Survey
Indonesia	Indonesia Stock Exchange	IDX	WFE
Iran	Iran Fara Bourse Company	IFB	Survey
Iraq	Iraq Stock Exchange	ISX <sup>*</sup>	Survey
Kazakhstan	Kazakhstan Stock Exchange	KASE	Survey
Maldives	Maldives Stock Exchange Pvt Ltd	MSE <sup>*</sup>	Survey
Palestine	Palestine Securities Exchange	PEX <sup>*</sup>	Survey
Qatar	Qatar Stock Exchange	QSE	Survey
Algeria	Algiers Stock Exchange	SGBV	Survey
Saudi Arabia	Saudi Stock Exchange	Tadawul <sup>*</sup>	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	Algeria Central Securities Depository	AC <sup>8</sup>	Survey
Pakistan	Central Depository Company of Pakistan Ltd	CDC	Survey
Iran	Central Securities Depository of Iran	CSDI	Survey
Morocco	Maroclear CSD Morocco	Maroclear	Survey
Turkey	Central Registry Agency	MKK	Survey
Jordan	Securities Depository Center of Jordan	SDC	Survey
Tunisia	Tunisie Clearing	TC	Survey

<sup>7</sup> Unofficial acronym representing Bursa Malaysia

<sup>8</sup> Unofficial acronym representing Algeria Central Securities Depository

<sup>\*</sup> 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.

<sup>\*\*</sup> Certain data categories for various institutions could not be obtained from the sources and were excluded from the relative statistics calculations in the report.

# MARKET HIGHLIGHTS

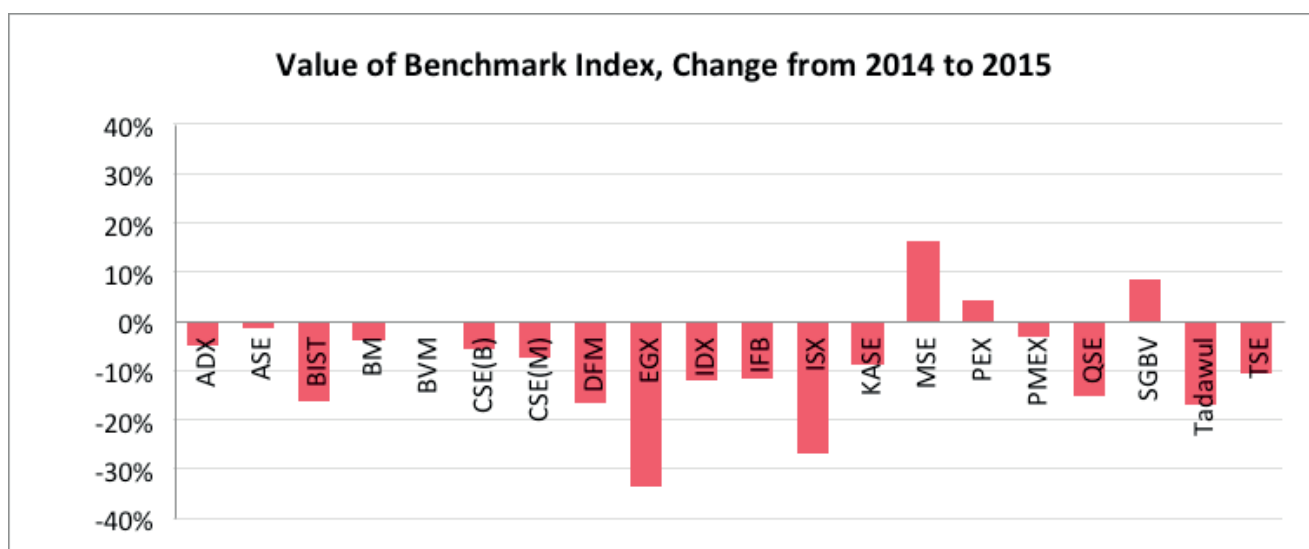
The economic growth rates of the emerging and OIC economies have been higher than the developed countries on average with 4% and 3.8% compared to 1.9% respectively. Yet, the expected withdrawal of investments as a result of a rise in interest rates in the U.S. poses a risk for the OIC capital markets as well. Political tension in the Muslim regions has also been contributing to the stagnation trend. Other major events contributed negatively to the risk appetite for OIC economies were the “Brexit” decision of UK and the uncertainty of the US presidential elections. 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 WFE member stock exchanges, the global capital markets have slowed down in terms of market capitalization. The level decreased 1.3% in 2015 compared with the end of 2014, to reach \$67 trillion compared with \$68 trillion at the end of 2014. While the Americas led this fall (down nearly 8% by the end of 2015), Asia-Pacific market capitalization ended the year at 23 trillion \$, up from \$21 trillion at the end of 2015. The top three WFE exchanges with the largest market capitalizations<sup>9</sup> constituted 44% of the market capitalization of the WFE Exchanges and the top 10 constituted 76%. Net new listings in 2015 registered a 9.6% increase overall, although investment flows from IPOs declined by nearly 17% compared to 2014 (\$202 billion in 2015 compared to 242 billion in 2014).

Global Islamic financial assets are estimated to have risen 10% to \$2 trillion in 2015.

While the traded values of WFE for equities have increased by 41% to \$114 trillion, OIC Exchanges’ traded values have decreased by 22% to \$1.17 trillion. The number of trades executed at the OIC Exchanges has fallen by half. OIC Exchanges had 1.2% of the WFE trading value for domestic public debt securities, 0.9% of the domestic corporate bonds, and 4.7% of the foreign debt instruments.

The weighted average rate of change of the OIC Exchanges’ benchmark indices based on their market capitalization has been -17% in 2015. The rate of change was -17% for the MSCI Emerging Markets Index, -3% for the MSCI World Index, and -4% for the MSCI ACWI<sup>10</sup> Investable Market Index. Only 3 out of 20 OIC indices had positive returns in 2015.



<sup>9</sup> NYSE, NASDAQ OMX and JPX

<sup>10</sup> All Country World Index

# EQUITIES

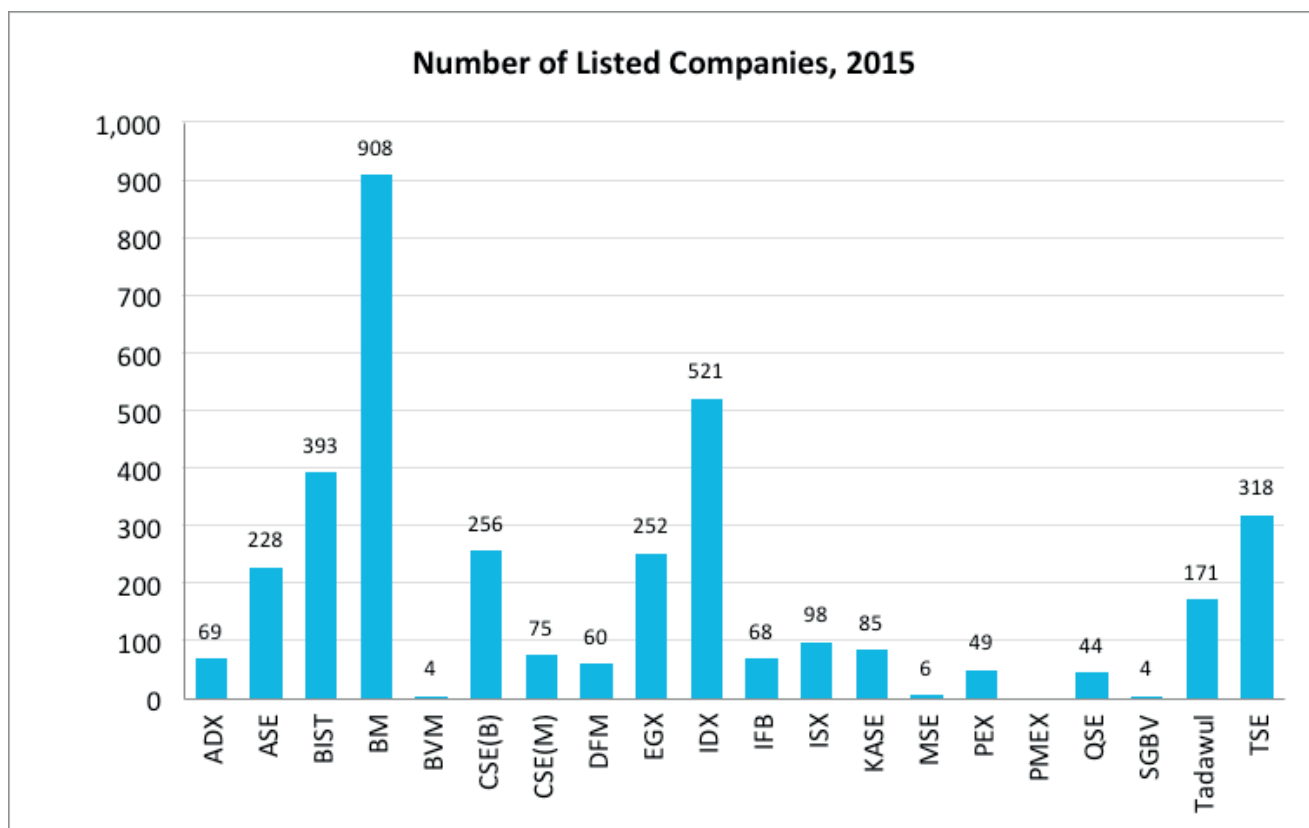
OIC Exchanges have represented \$2 trillion of the world equities markets in 2015 with a 16% annual decrease in the market capitalization and a 22% annual decrease in the value of trading for all equities products from 2014, compared to the WFE averages of -1.3% and 41% respectively.

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

	ADX	ASE	BIST	BM	BVM	CSE (B)	CSE (M)	DFM	EGX	IDX	IFB	ISX	KASE	MSE	PEX	PMEX	QSE	SGBV	Tadawul	TSE
<b>Shares</b>	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
<b>Securitized Derivatives</b>			•	•							•									•
<b>ETFs</b>	•		•	•					•	•	•								•	•
<b>Investment Funds</b>	•		•	•		•			•				•						•	

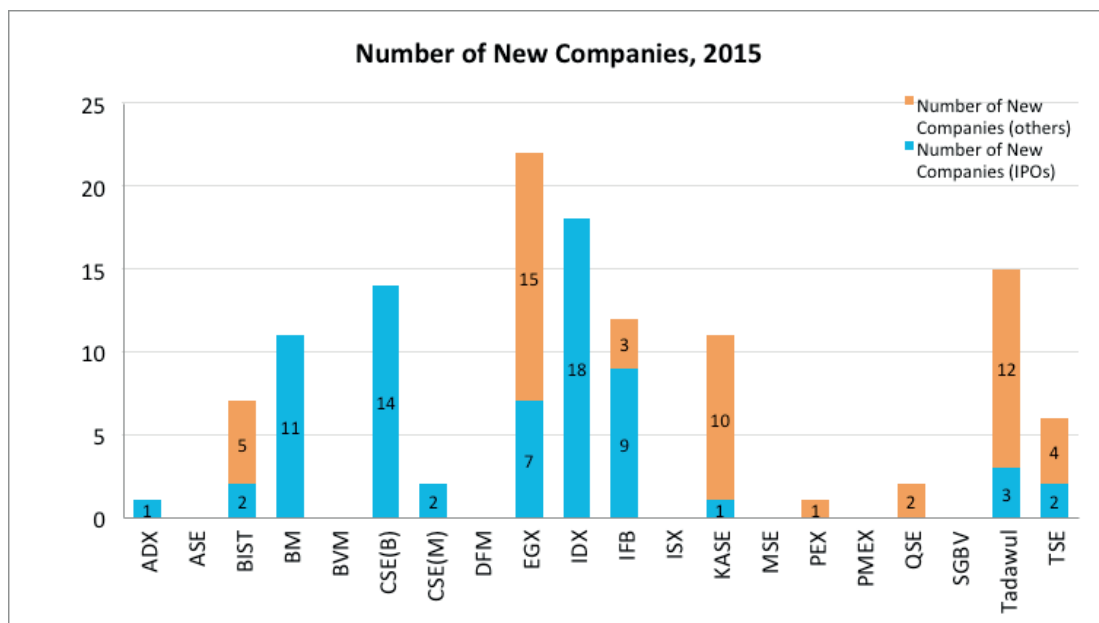
## Number of Listed Companies

There were 3,571 domestic and 38 foreign companies listed at the OIC Exchanges. The shares of Bursa Malaysia (25%), Indonesia Stock Exchange (14%), and Borsa İstanbul (11%) made up half of the number of companies. Below chart displays the total number of companies that were listed at OIC Exchanges:



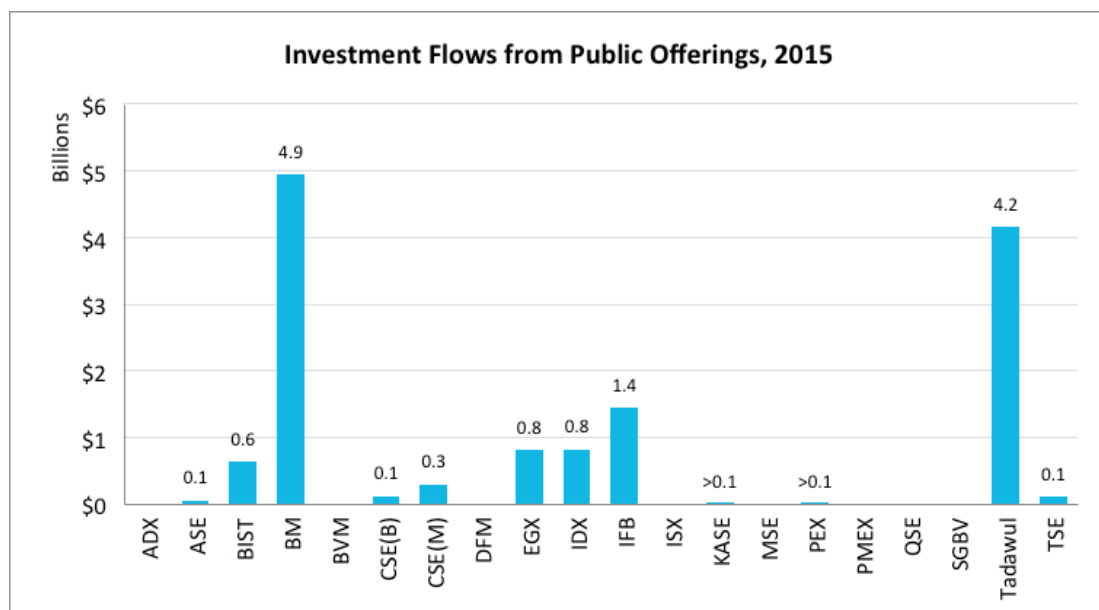
## Number of New Companies

There have been 70 IPOs and 52 other offerings<sup>11</sup> in 2015. Below chart displays the number of new companies that were listed through IPOs and other corporate actions:



## Funds Raised from Public Offerings

Funds raised from public offerings were \$13.4 billion, which is a 47% annual decrease from 2014. New companies and the funds raised for the WFE exchanges declined to \$202 billion in 2015, which is 17% decrease compared to 2014.



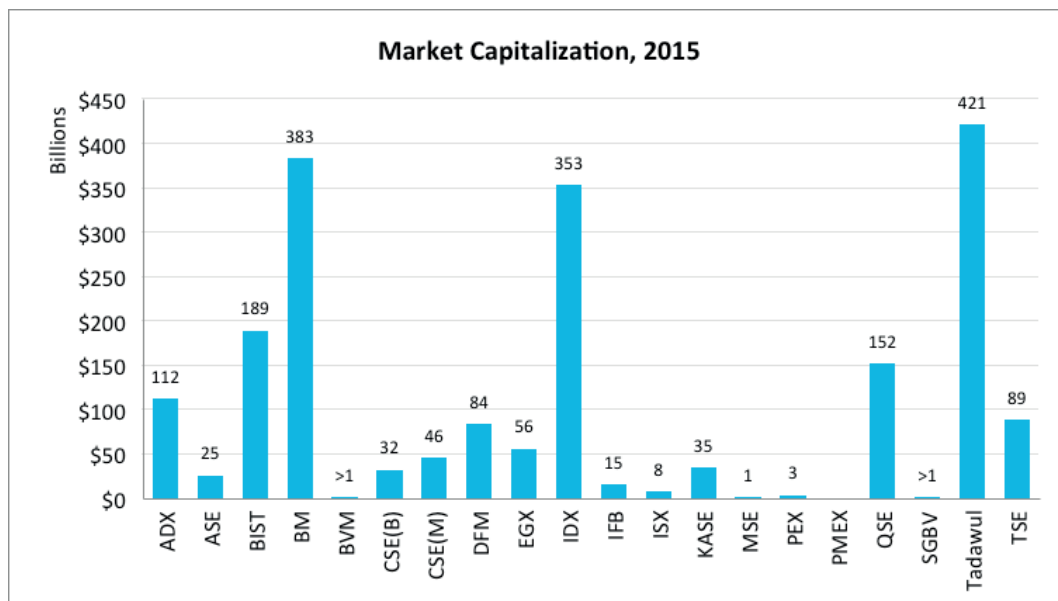
<sup>11</sup>The number of companies whose shares were admitted to listing during the period through a procedure different from an IPO (e.g. splits, mergers, or having already floated shares)



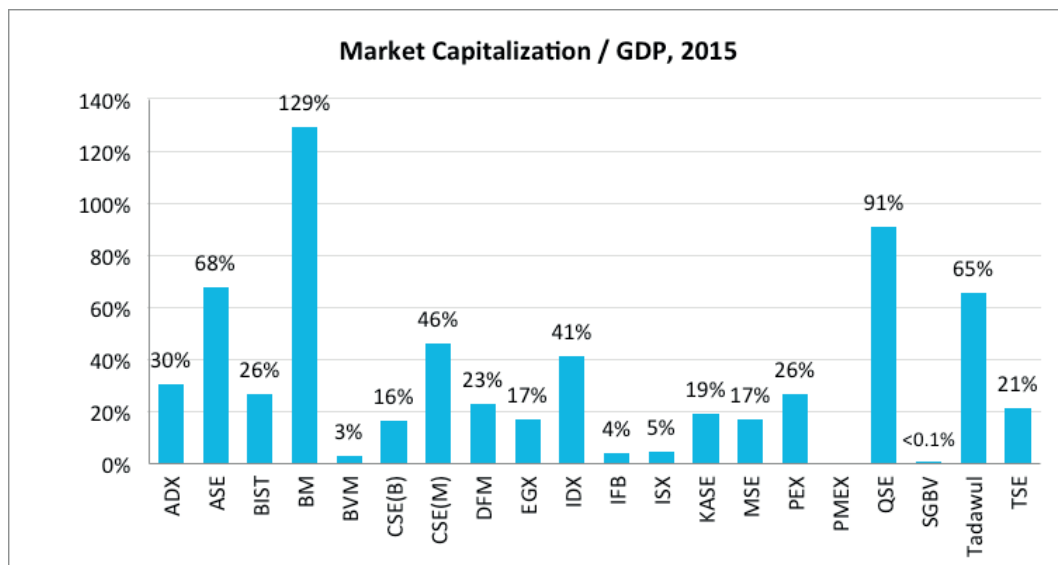
## Market Capitalization

OIC Exchanges' market capitalization was \$2 trillion with a 16% annual decrease from 2014. The share of the market capitalization of the OIC Exchanges to the WFE Exchanges in 2015 has fallen to 3% from 4% in 2014.

The ratios for the top three and top 10 exchanges<sup>12</sup> among OIC Exchanges were 58% and 94% respectively—indicating a higher concentration for the top exchanges.



The weighted average ratio of the market capitalizations of the OIC Exchanges to the GDP values of their respective countries is 62% for the end of 2015.

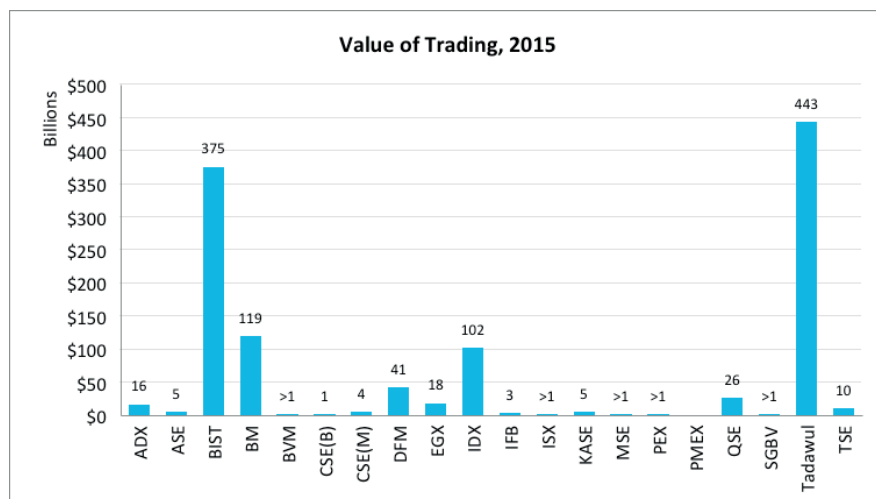


Source: The World Bank, World Databank

<sup>12</sup> ADX, BIST, BM, CSE(M), DFM, EGX, IDX, QSE, Tadawul, and TSE

## Value of Trading

OIC Exchanges have accounted for \$1.17 trillion of traded value for equities in 2015, which was only 0.8% of the WFE value. 70% of the trading was executed at Saudi Stock Exchange (38%, same as 2014) and Borsa Istanbul (32%, improved by 8 points since 2014). The third market with a double-digit share of the total trading value was Bursa Malaysia (10%). The traded value at the OIC Exchanges in 2015 was a 22% annual decrease from 2014.



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

Acronym	Market Capitalization			Value of Trading		
	2014 (USD)	2015 (USD)	Change	2014 (USD)	2015 (USD)	Change
ADX	113.739.912.380	111.903.206.166	-2%	39.883.468.505	16.399.901.717	-59%
ASE	25.504.396.944	25.366.253.836	-1%	3.192.390.103	4.819.575.501	51%
BIST	219.762.560.000	188.861.900.000	-14%	394.073.100.000	375.425.900.000	-5%
BM	504.488.780.474	382.994.492.478	-24%	141.631.455.095	119.287.556.559	-16%
BVM	522.302.053	426.246.135	-18%	2.179.362	6.053.717	178%
CSE(B)	33.462.301.689	32.070.563.971	-4%	1.253.787.781	1.137.903.800	-9%
CSE(M)	52.746.800.000	45.927.920.000	-13%	4.348.510.000	4.114.780.000	-5%
DFM	88.933.398.137	83.953.590.133	-6%	103.811.297.706	41.223.289.905	-60%
EGX	70.181.805.867	55.733.071.795	-21%	27.742.096.071	17.772.332.151	-36%
IDX	422.127.100.000	353.271.000.000	-16%	117.351.000.000	101.961.300.000	-13%
IFB	23.548.362.100	15.442.607.234	-34%	3.468.641.266	2.648.979.611	-24%
ISX	7.954.599.900	7.720.679.167	-3%	750.976.597	412.593.160	-45%
KASE	24.909.658.164	34.615.621.818	39%	888.954.756	4.737.401.829	433%
MSE	451.555.007	526.771.106	17%	10.805.767	609.843	-94%
PEX	3.187.259.624	3.339.196.379	5%	353.917.125	320.388.213	-9%
PMEX	NA	NA	NA	NA	NA	NA
QSE	185.931.767.025	151.971.456.375	-18%	54.750.757.219	25.747.267.717	-53%
SGBV	168.288.845	145.485.422	-14%	1.694.422	11.876.552	601%
Tadawul	483.440.000.000	421.100.000.000	-13%	572.403.172.512	42.830.000.000	-23%
TSE	116.638.449.919	88.537.619.688	-24%	23.972.448.657	10.398.944.305	-57%

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## Securitized Derivatives<sup>13</sup>

The value of securitized derivatives traded at the OIC Exchanges was \$6.4 billion in 2015 with a 69% annual increase, and the number of products was 1,143 with a 9% annual increase. Only Borsa İstanbul, Bursa Malaysia, and Iran Fara Bourse have securitized derivatives with 616, 503, and 24 products and trading value of \$2.7 billion, \$3.4 billion, and \$293.7 million respectively.

## Exchange Traded Funds (ETFs)

8 OIC Exchanges<sup>14</sup> have 49 ETF products, which is a 23% annual increase from 2014. The value of trading was \$1.8 billion in 2015 with a 8% annual decrease. The share of ETFs with respect to the WFE exchanges has been 0.5% in terms of the number of products and only 0.01% in terms of the trading value. 80% of the value traded was executed at Borsa İstanbul with 12 products.

## Investment Funds

Another set of 8 OIC Exchanges<sup>15</sup> have 687 investment funds available for trading with \$16.4 billion of trading value in 2015—a 13% annual decrease in the number of funds and a 344% annual increase in the value of trading compared to 2014. Overall, the global share of the OIC Exchanges represented 2.5% of the number of investment funds available for trading and 1.7% of the value of trading in 2015.

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<sup>13</sup> A tradable financial instrument incorporating non-standard features (e.g. covered warrants, certificates)

<sup>14</sup> ADX, BIST, BM, EGX, IDX, IFB, Tadawul, and TSE

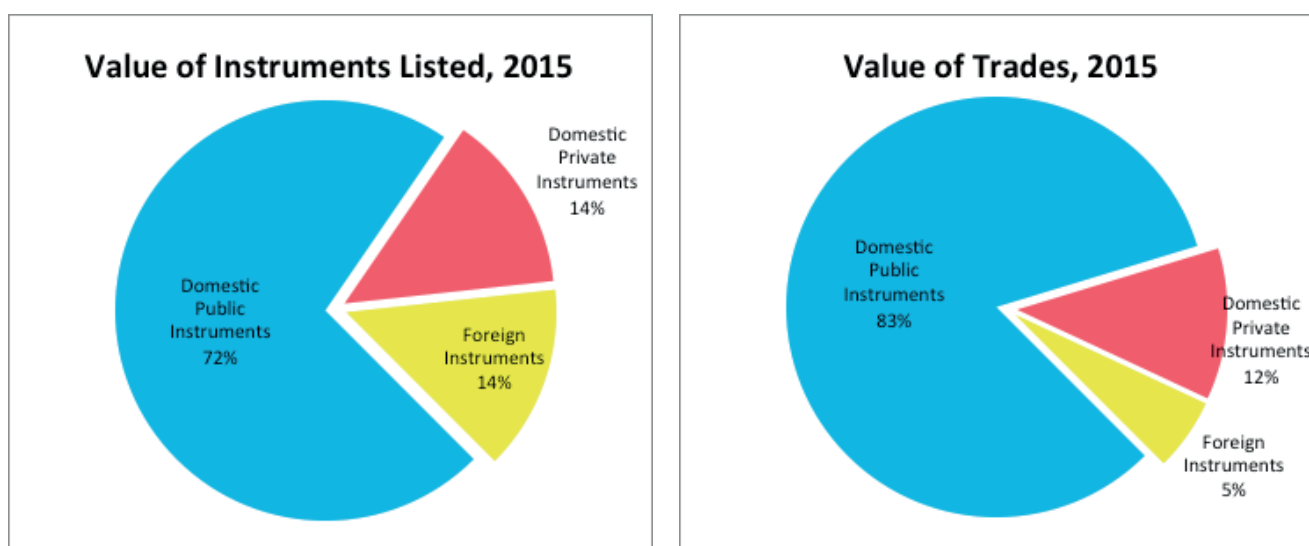
<sup>15</sup> ADX, BIST, BM, CSE(B), EGX, KASE, Tadawul, and TSE

# DEBT INSTRUMENTS

Based on the available data, the outstanding value of debt instruments listed at the OIC Exchanges was \$546.2 billion with a 4% annual decrease in 2015. The value of trading for the 1608 instruments listed by 474 issuers was \$312.8 billion—which is a 49% annual increase from 2014. There have been 903 new products, with \$135.3 billion of raised funds.

Borsa İstanbul is leading the exchange in OIC debt securities markets with 42% of the value of instruments listed, 62% of the raised funds from debt securities, and 86% of the value of trades—excluding REPO trades. In terms of the value of instruments listed, closest markets to the Borsa İstanbul are the Indonesian Stock Exchange and the Egyptian Exchange with their shares of 22% and 17% respectively. Regarding the amount of funds raised from debt securities, the only other significant exchange is the Egyptian Exchange with its 28% share.

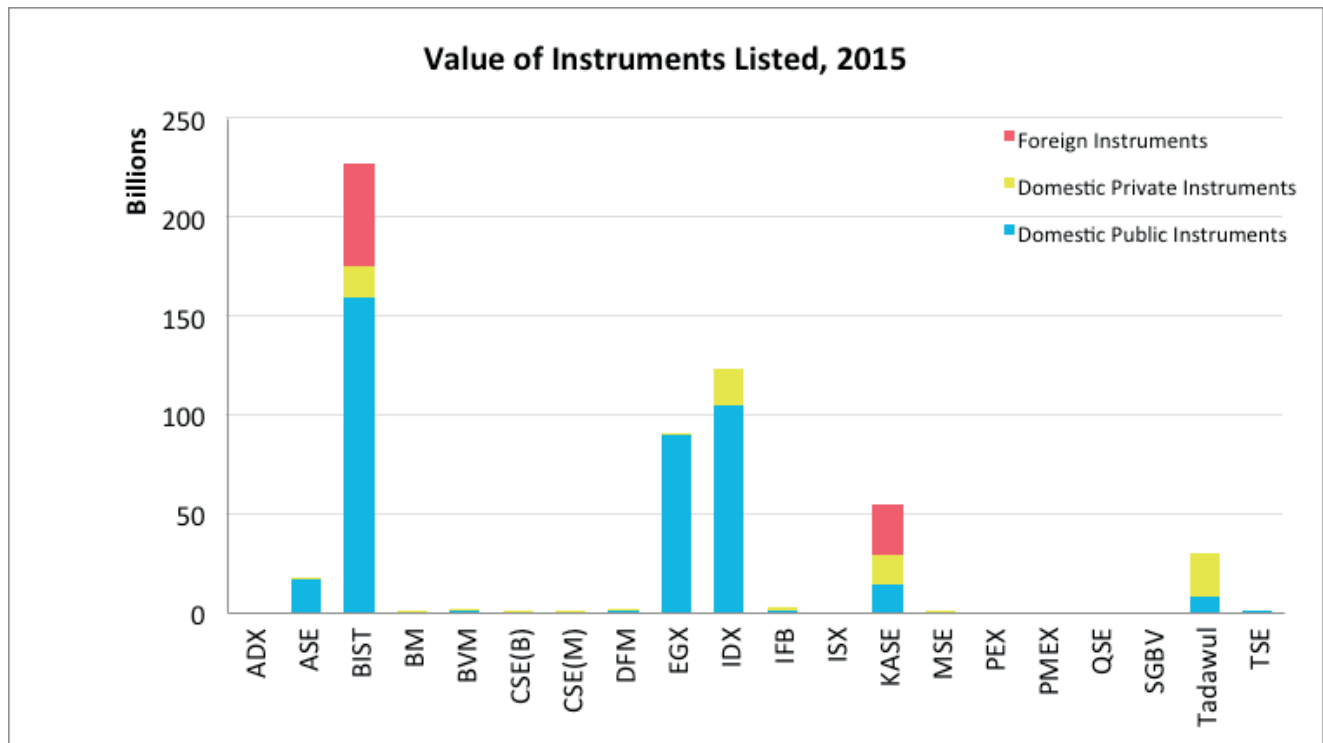
Domestic public instruments are leading the markets; private and foreign bonds are relatively illiquid.



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

	ADX	ASE	BIST	BM	BVM	CSE (B)	CSE (M)	DFM	EGX	IDX	IFB	ISX	KASE	MSE	PEX	PMEX	QSE	SGBV	Tadawul	TSE
Domestic Public		•	•		•		•	•	•	•	•	•	•				•		•	•
Domestic Private		•	•	•	•	•	•	•	•	•	•	•	•	•					•	
Foreign			•										•							
REPO			•										•							

Outstanding values of the instruments are displayed below:



### Domestic Public Instruments

The value of 669 domestic public debt instruments issued by 35 issuers was \$393.6 billion at the end of 2015, which is a 8% annual decrease from 2014. 193 of these instruments were newly listed and amounted for \$99.2 billion of investment flows. The value of trading was \$173.2 billion with a 39% annual decrease.

### Domestic Private Instruments

The value of 863 domestic private debt instruments issued by 416 issuers was \$74.9 billion at the end of 2015, which is a 19% annual increase from 2014. 706 of these instruments were newly listed and amounted for \$33.2 billion of investment flows. The value of trading was \$24.3 billion with a 19% annual increase.

### Foreign Instruments

Borsa İstanbul and Kazakhstan Stock Exchange are the only OIC Exchanges that have foreign debt instruments. The value of 76 foreign debt instruments issued by 23 issuers was \$77.6 billion at the end of 2015, which is a 3% annual decrease from 2014. 4 of these instruments were newly listed and amounted for \$3.0 billion of investment flows. The value of trading was \$11.6 billion with a 21% annual increase.

### REPO Market

Only Borsa İstanbul has a REPO market available for investors, with a total of \$3.66 trillion of trading value in 2015, which is a 9% annual increase from 2014.

# DERIVATIVES

Five exchanges had derivatives contracts available for trading with a total of \$108.2 million contracts traded in 2015, which is a 43% annual increase from the number of contracts traded in 2014.

None of the OIC Exchanges had any ETF options or interest rate options contracts available for trading in 2015. The types of listed contracts at these exchanges are plotted below:

	ADX	ASE	BIST	BM	BVM	CSE (B)	CSE (M)	DFM	EGX	IDX	IFB	ISX	KASE	MSE	PEX	PMEX	QSE	SGBV	Tadawul	TSE
Stock Futures			•	•									•							•
Stock Index Futures			•	•									•							
ETF Futures			•																	
Interest Rate Futures			•	•																
Currency Futures			•										•			•				
Commodity Futures			•	•												•				
Stock Options			•																	• 16
Stock Index Options			•	•																
ETF Options																				
Interest Rate Options																				
Currency Options			•																	
Commodity Options				•																

## Stock Futures

Borsa İstanbul, Bursa Malaysia, Kazakhstan Stock Exchange, and Tehran Stock Exchange have stock futures available for trading. Borsa İstanbul had trading volume with 2.7 million contracts in 2015—which is about 12 times more the number of contracts in 2014<sup>17</sup>.

## Stock Index Futures

Borsa İstanbul, Bursa Malaysia, and Kazakhstan Stock Exchange have stock index futures available for trading. While Kazakhstan Stock Exchange did not have any trading in 2015, the total number of contracts traded at Borsa İstanbul and Bursa Malaysia was 49.5 million, which is a 9% annual increase from 2014.

## ETF Futures

Only Borsa İstanbul has ETF futures available for trading with 6,087 contracts traded in 2015<sup>18</sup>.

## Interest Rate Futures

Borsa İstanbul and Bursa Malaysia are the only OIC exchanges that had interest rate futures contracts available for trading. While Borsa İstanbul did not have any trades in 2015, Bursa Malaysia had 1,271 contracts traded—almost half the number of contacts in 2014.

<sup>16</sup> Tehran Stock Exchange has “embedded put options”

<sup>17</sup> Data for Tehran Stock Exchange could not be obtained, rest of the exchanges did not have any trading.

<sup>18</sup> ETF futures have started trading at Borsa İstanbul on May 5<sup>th</sup>, 2015.

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## Currency Futures

Borsa İstanbul, Kazakhstan Stock Exchange, and Pakistan Mercantile Exchange have currency futures available for trading. Borsa İstanbul and Pakistan Mercantile Exchange had 36.9 million and 225,398 contracts traded respectively while Kazakhstan Stock Exchange did not have any trades in 2015. The aggregate number of contracts traded is 37.2 million which is more than twice the number of contracts traded in 2014.

## Commodity Futures

Borsa İstanbul, Bursa Malaysia, and Pakistan Mercantile Exchange have commodity futures available for trading with 1.5 million, 11.0 million and 3.7 million contracts traded in 2015 respectively and 16.2 million contracts in total, which is a 4% annual increase from 2014.

## Stock Options

Borsa İstanbul is the only OIC exchange with stock options available for trading with 847,502 contracts traded in 2015—almost ten-fold of the number of contracts traded in 2014.

## Stock Index Options

Only Borsa İstanbul and Bursa Malaysia have stock index options available for trading with 290,854 and 4,702 contracts traded respectively and 295,556 in total—more than twice the number of contracts traded in 2014.

## Currency Options

Borsa İstanbul is the only OIC exchange that has currency options available for trading with 1.5 million contracts traded in 2015, compared to 26,801 contracts traded in 2014<sup>19</sup>.

## Commodity Options

Bursa Malaysia was the only OIC exchange that had commodity options available for trading with 2,300 contracts traded in 2015—more than three times the number of contracts traded in 2014.

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<sup>19</sup> Currency options have started trading at Borsa İstanbul on May 16<sup>th</sup>, 2014



# OTHER PRODUCTS

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Borsa İstanbul has spot trading of commodities such as gold, silver, platinum, and palladium. The value of gold and silver trading at Borsa İstanbul was \$9.6 billion and \$254.1 million in 2015 with a 0.5% annual decrease and 4.1% annual decrease from 2014 respectively. Borsa İstanbul also has platinum and palladium products available for trading with a total trading value of \$28,560 in 2015, less than half the trading value in 2014.

Under other products, Iran Fara Bourse has listed (1) unlisted (admitted) equity, (2) outright offering transactions (M&A) and intellectual property transactions, and (3) Equity and ETF underwriting products. Their values of trading were \$1.5 billion, \$590 million, and \$53 million in 2015 respectively.

# SHARIA-COMPLIANT SECURITIES

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This year's survey has also included questions on Sharia-compliant securities<sup>20</sup> available for trading at the OIC Exchanges. Based on the responses from 8 OIC Exchanges, there are 69 sukuk products (17% change from 2014) listed by 49 issuers (23%) with the outstanding value of \$11.0 billion (59%) and trading value of \$7.5 billion (19%) in 2015. The number of Sharia-compliant shares are 940 in 2015 with a 2% annual increase from 2014. There are also 21 ETFs, 6 REITs and 24 other products<sup>21</sup> that are Sharia-compliant.

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<sup>20</sup> Capital markets instruments that are approved by a Sharia board established within a private/public institution, an exchange, or an international organization.

<sup>21</sup> Mortgage Rights listed at Iran Fara Bourse

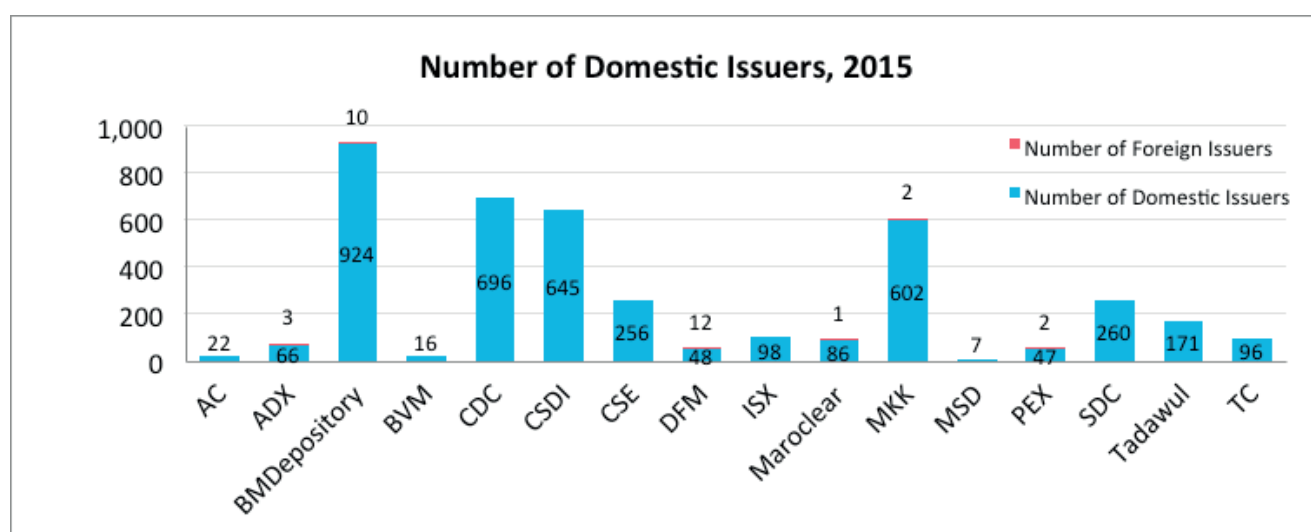
# CENTRAL SECURITIES DEPOSITORIES

As part of the survey, 7 CSDs and 9 depository departments of exchanges have answered questions regarding the issuers, investor accounts, and the distribution of the capital markets assets.

8 out of 16 participating OIC CSDs have omnibus accounts at the participant level, 14 out of 16 have beneficial ownership accounts on an end-investor basis, 12 out of 16 mandates the accounts to be segregated on an end-investor basis, and dematerialization is mandatory at 12 out of 16 of the CSDs.

## Issuers

As of the end of 2015, there were a total of 3,952 domestic with a 5% annual increase and 30 foreign issuers with no change from 2014<sup>22</sup>.

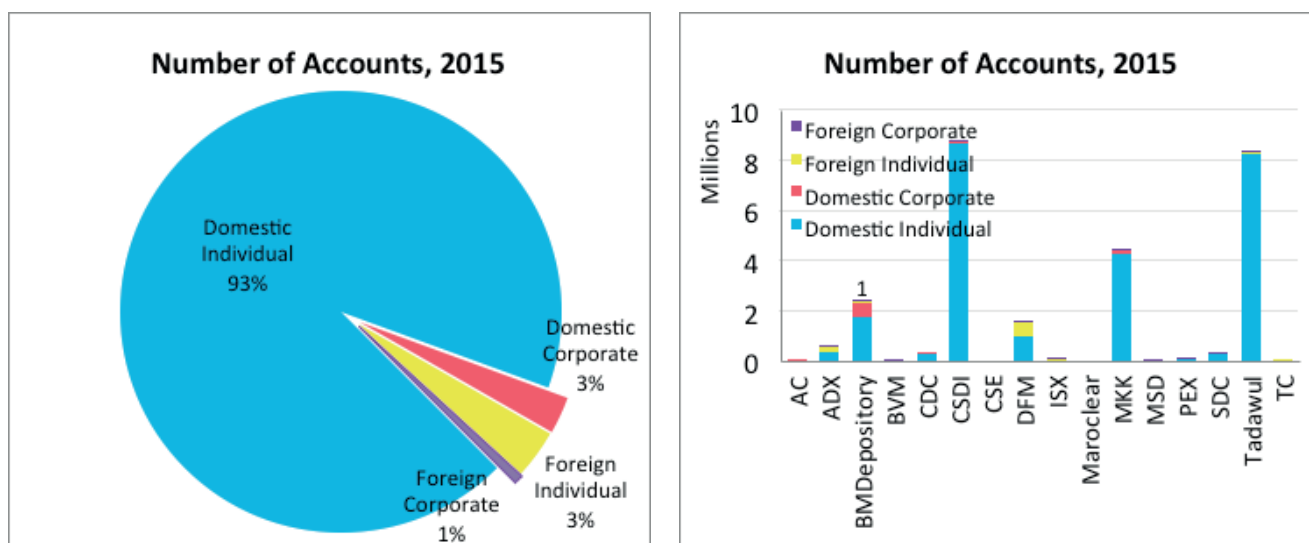


## Accounts

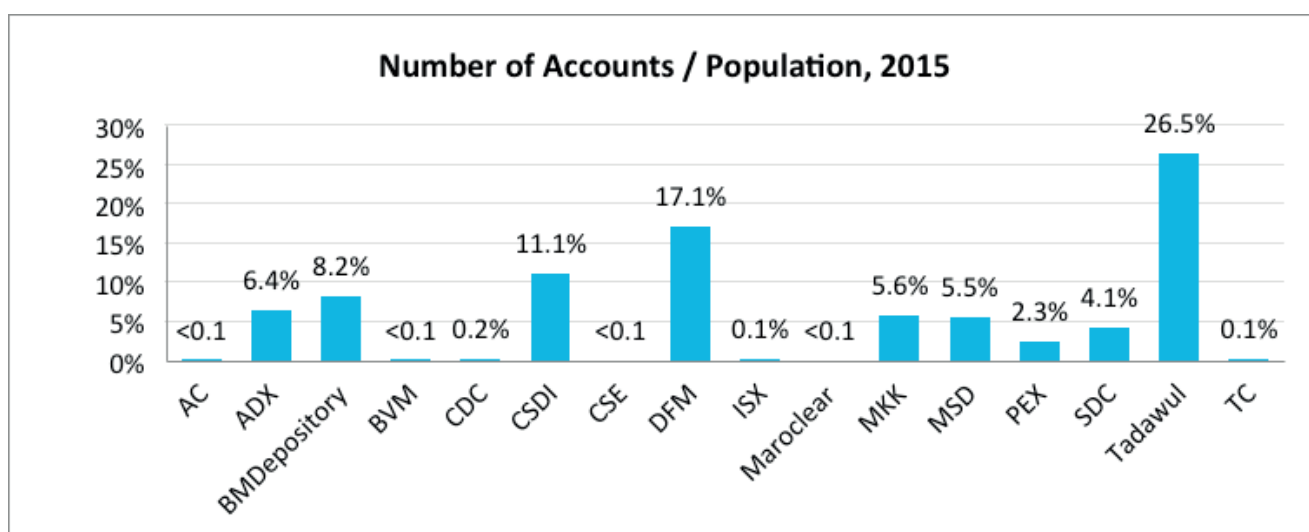
There were 26,957,888 investor accounts at the end of 2015, a 6% annual increase from 2014<sup>23</sup>. 93% of them are domestic individuals, 3% domestic corporates, 4% foreign individuals, and 1% foreign corporates.

<sup>22</sup> The number of investors data for AC, BMDepository, CDC, CSE, Maroclear, MSD, TC could not be obtained.

<sup>23</sup> The number of accounts data for CSE and Maroclear could not be obtained.



When compared against the populations of the relative countries, Saudi Arabia has the most number of accounts per population—1 in 4 people has an investment account.

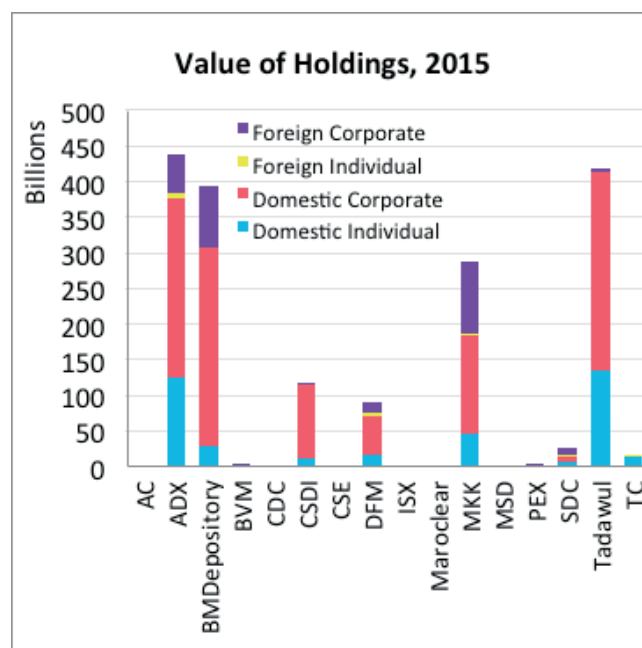
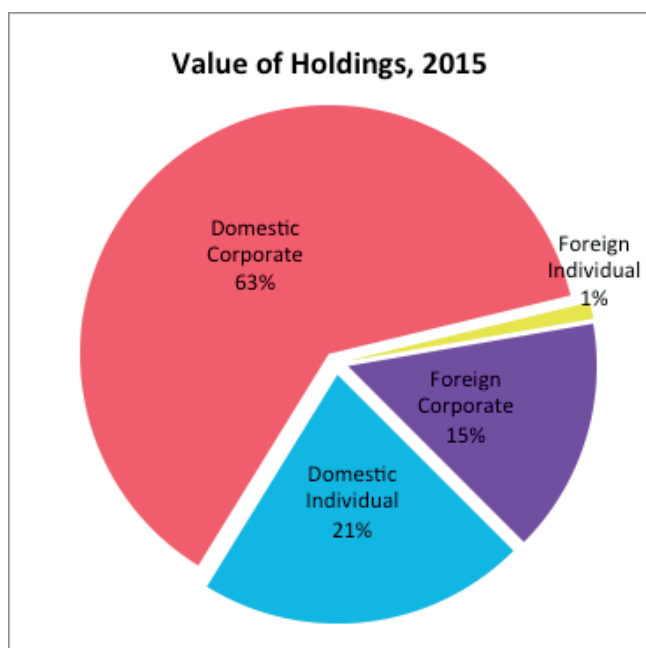


Source: The World Bank, World Databank; Palestinian Central Bureau of Statistics, Palestine in Figures 2015

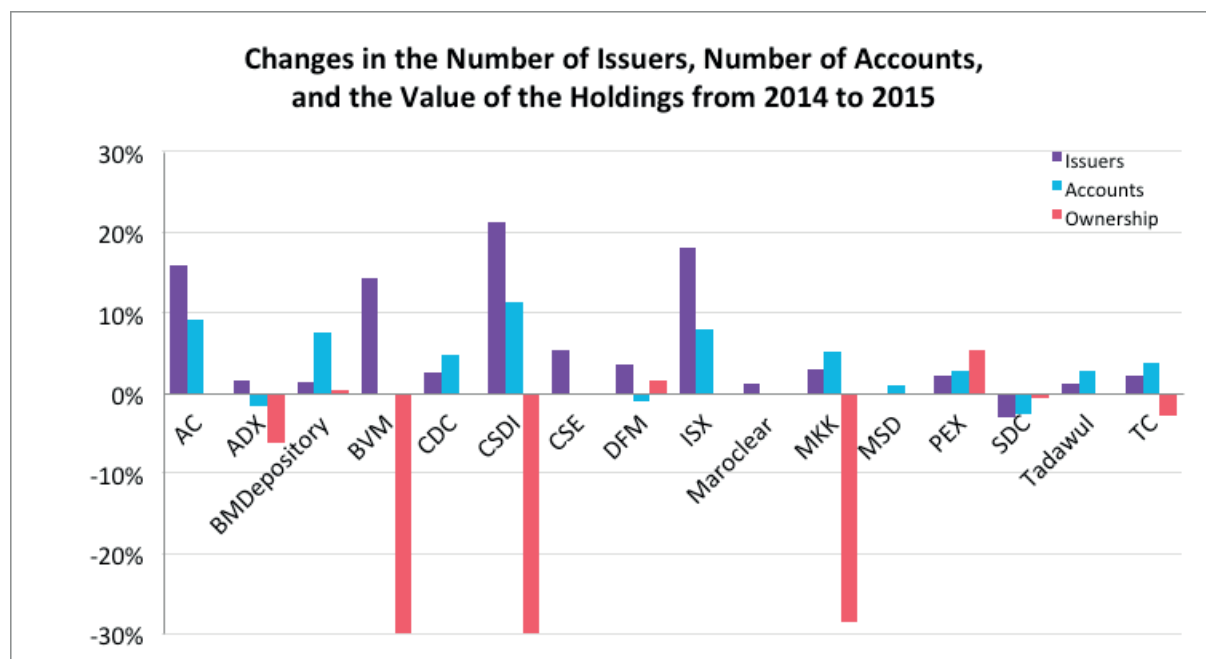
## Value of Holdings

The value of holdings at the end of 2015 was \$1.79 trillion, which is a 15% annual increase compared to the 2014 value<sup>24</sup>. 17% of this value was owned by domestic individuals, 60% by domestic corporates, 1% by foreign individuals, and 21% by foreign corporates.

<sup>24</sup> The value of holdings data for AC, CDC, CSE, ISX, Maroclear, MSD, and Tadawul could not be obtained.



Except the case of Abu Dhabi, Dubai and Jordan, all CSDs had more number of accounts in 2015 compared to 2014, Algeria being by far the best with an increase of 9.2%. Besides, even in the negative cases, the changes were minor. Similarly, total number of issuers had increased in all CSDs with the exception of Jordan's (-3%). On the other hand, value of total holdings showed some drastic drops ranging between -0.6% (Jordan) and -30% (Iran), where the strengthening US dollar against all currencies had a possible and considerable responsibility. The changes in the number of issuers, the number of accounts, and the value of the holdings from 2014 to 2015 are shown in the below chart:



# 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
Algeria	Algiers Stock Exchange	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	Pakistan Stock Exchange	PSE
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*

## Central Securities Depositories

State	Name	Acronym
Algeria	Algeria Central Securities Depository	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 <sup>25</sup>
Oman	Muscat Clearing & Depository Company	SAOC
Pakistan	Central Depository Company of Pakistan Ltd	CDC
Qatar	Qatar Central Securities Depository	QCSD
Tunisia	Tunisie Clearing	TC
Turkey	Central Registry Agency	MKK
Uzbekistan	Uzbekistan Central Securities Depository	

<sup>25</sup> An associate company of the NSE

\* Regional Exchange



# ANNEX II:

## Individual Responses

### Abu Dhabi Securities Exchange

General Information	Topics	Questions	Answers	
	Member Exchange	Name of the Exchange	Abu Dhabi Securities Exchange	
		Acronym of the Exchange	ADX	
		Corporate Website Address	www.adx.ae	
		Corporate E-mail Address	ce@adx.ae	
		Most Senior Executive Title		
		Most Senior Executive Name		
		Ownership Structure		
	Capital Markets Institutions	Regulator(s)	UAE Securities and Commodities Authority	
		Clearing Agency(ies)		
		Settlement Agency(ies)		
		Registry Agency(ies)		
	Indicators and Operations	Trading Days of the Week	Sunday - Thursday	
		Main Market Hours	10 am- 14:00	
		Benchmark Index Name	ADI	
		Number of Benchmark Index Constituents	NA	
			2014	2015
		Value of Benchmark Index	-	-
		Number of Trading Days	-	-
		Local Currency / USD Rate	3.6700	3.6700
Equities	Products	Questions	2014	2015
	Shares	Number of Listed Domestic Companies	65	66
		Number of Listed Foreign Companies	3	3
		Market Capitalization	USD 113,739,912,380	USD 111,903,206,166
		Number of New Companies (IPOs)	-	1
		Number of New Companies (others)		
		Investment Flows from Public Offerings		
		Number of Trades	58,530,734,422	27,823,015,735
		Value of Trading	USD 39,883,468,505	USD 16,399,901,717
	Securitized Derivatives	Number of Securitized Derivatives		
		Number of Trades		
		Value of Trading		
	ETFs	Number of ETFs	1	1
		Number of Trades	6,380	100,000
		Value of Trading	USD 10,874	USD 170,433
	Investment Funds	Number of Investment Funds	2	2
		Number of Trades	19	9
		Value of Trading	USD 14,618,733	USD 38,912,457
Debt Securities	Products	Questions	2014	2015
	Domestic Public Instruments	Number of Issuers		
		Number of Instruments Listed		
		Value of Instruments Listed		
		Number of New Instruments Listed		
		Investment Flows		
		Value of Trades		
	Domestic Private Instruments	Number of Issuers		
		Number of Instruments Listed		
		Value of Instruments Listed		
		Number of New Instruments Listed		
		Investment Flows		
		Value of Trades		
	Foreign Instruments	Number of Issuers		
		Number of Instruments Listed		
		Value of Instruments Listed		
		Number of New Instruments Listed		
		Investment Flows		
		Value of Trades		
	REPO	Value of Trades		
Derivatives	Products	Questions	2014	2015
	Stock Futures	Number of Contracts Traded		
	Stock Index Futures	Number of Contracts Traded		
	ETF Futures	Number of Contracts Traded		
	Interest Rate Futures	Number of Contracts Traded		
	Currency Futures	Number of Contracts Traded		
	Commodity Futures	Number of Contracts Traded		
	Stock Options	Number of Contracts Traded		
	Stock Index Options	Number of Contracts Traded		
	ETF Options	Number of Contracts Traded		
	Interest Rate Options	Number of Contracts Traded		
	Currency Options	Number of Contracts Traded		
	Commodity Options	Number of Contracts Traded		
Other Products	Products	Questions	2014	2015
		Value of Trading		
		Value of Trading		
Sharia-compliant Securities	Products	Questions	2014	2015
	Sukuk	Number of Issuers		
		Number of Instruments Listed		
		Value of Instruments Listed		
		Value of Trades		
	Sharia-compliant Shares	Number of Listed Companies		
	Sharia-compliant ETFs	Number of ETFs		
	Sharia-compliant REITs	Number of REITs		
	Other Sharia-compliant Product	Number of Instruments Listed		

## Amman Stock Exchange

General Information	Topics	Questions	Answers	
	Member Exchange	Name of the Exchange	Amman Stock Exchange	
		Acronym of the Exchange	ASE	
		Corporate Website Address	www.exchange.jo	
		Corporate E-mail Address	info@ase.com.jo	
		Most Senior Executive Title	CEO	
		Most Senior Executive Name	Mr. Nader Azar	
		Ownership Structure	Other	
	Capital Markets Institutions	Regulator(s)	Jordan Securities Commission	
		Clearing Agency(ies)	Securities Depository Center(SDC)	
		Settlement Agency(ies)	(SDC)	
		Registry Agency(ies)	(SDC)	
	Indicators and Operations	Trading Days of the Week	Sunday-Thursday	
		Main Market Hours	10am-12:45pm	
		Benchmark Index Name	ASE 100	
		Number of Benchmark Index Constituents	100	
			2014	2015
		Value of Benchmark Index	2,165	2,136
		Number of Trading Days	249	246
		Local Currency / USD Rate	0.7090	0.7090
Equities	Products	Questions	2014	2015
	Shares	Number of Listed Domestic Companies	236	228
		Number of Listed Foreign Companies		
		Market Capitalization	USD 25,504,396,944	USD 25,366,253,836
		Number of New Companies (IPOs)	1	-
		Number of New Companies (others)	2	-
		Investment Flows from Public Offerings	USD 92,877,041	USD 57,186,688
		Number of Trades	955,987	898,982
		Value of Trading	USD 3,192,390,103	USD 4,819,575,501
	Securitized Derivatives	Number of Securitized Derivatives		
		Number of Trades		
		Value of Trading		
	ETFs	Number of ETFs		
		Number of Trades		
		Value of Trading		
	Investment Funds	Number of Investment Funds		
		Number of Trades		
		Value of Trading		
Debt Securities	Products	Questions	2014	2015
	Domestic Public Instruments	Number of Issuers	1	1
		Number of Instruments Listed	201	201
		Value of Instruments Listed	USD 16,612,270,804	USD 16,391,396,333
		Number of New Instruments Listed	100	58
		Investment Flows	USD 8,385,049,365	USD 5,073,342,736
		Value of Trades	USD -	USD -
	Domestic Private Instruments	Number of Issuers	1	1
		Number of Instruments Listed	1	1
		Value of Instruments Listed	USD 5,641,749	USD 25,000,000
		Number of New Instruments Listed	-	1
		Investment Flows	USD -	USD 25,000,000
		Value of Trades	USD 282,087	USD 1,200,000
	Foreign Instruments	Number of Issuers		
		Number of Instruments Listed		
		Value of Instruments Listed		
	REPO	Number of New Instruments Listed		
		Investment Flows		
		Value of Trades		
Derivatives	Products	Questions	2014	2015
	Stock Futures	Number of Contracts Traded		
	Stock Index Futures	Number of Contracts Traded		
	ETF Futures	Number of Contracts Traded		
	Interest Rate Futures	Number of Contracts Traded		
	Currency Futures	Number of Contracts Traded		
	Commodity Futures	Number of Contracts Traded		
	Stock Options	Number of Contracts Traded		
	Stock Index Options	Number of Contracts Traded		
	ETF Options	Number of Contracts Traded		
	Interest Rate Options	Number of Contracts Traded		
	Currency Options	Number of Contracts Traded		
	Commodity Options	Number of Contracts Traded		
Other Products	Products	Questions	2014	2015
		Value of Trading		
		Value of Trading		
		Value of Trading		
Sharia-compliant Securities	Products	Questions	2014	2015
	Sukuk	Number of Issuers		
		Number of Instruments Listed		
		Value of Instruments Listed		
		Value of Trades		
	Sharia-compliant Shares	Number of Listed Companies		
	Sharia-compliant ETFs	Number of ETFs		
	Sharia-compliant REITs	Number of REITs		
	Other Sharia-compliant Products	Number of Instruments Listed		

## Borsa İstanbul

General Information	Topics	Questions	Answers	
General Information	Member Exchange	Name of the Exchange	Borsa İstanbul	
		Acronym of the Exchange		
		Corporate Website Address	www.borsaistanbul.com	
		Corporate E-mail Address	international@borsaistanbul.com	
		Most Senior Executive Title	CEO	
		Most Senior Executive Name	Mr. Osman Saraç	
		Ownership Structure	Public (State owns majority/wholly)	
	Capital Markets Institutions	Regulator(s)	Capital Markets Board of Turkey	
		Clearing Agency(ies)	Istanbul Clearing, Settlement and Custody Bank (Takasbank)	
		Settlement Agency(ies)	Istanbul Clearing, Settlement and Custody Bank (Takasbank)	
		Registry Agency(ies)	Central Securities Depository of Turkey	
	Indicators and Operations	Trading Days of the Week	Monday - Friday	
		Main Market Hours	09:15 - 17:40	
		Benchmark Index Name	BIST 100	
		Number of Benchmark Index Constituents	100	
			2014	2015
		Value of Benchmark Index	85,721	71,727
		Number of Trading Days	251	253
		Local Currency / USD Rate	2.3269	2.9076
Equities	Products	Questions	2014	2015
	Shares	Number of Listed Domestic Companies	226	392
		Number of Listed Foreign Companies	1	1
		Market Capitalization	USD 219,762,560,000	USD 188,861,900,000
		Number of New Companies (IPOs)	4	2
		Number of New Companies (others)	1	5
		Investment Flows from Public Offerings	USD 1,381,600,000	USD 636,600,000
		Number of Trades	80,010,600	93,274,800
		Value of Trading	USD 394,073,100,000	USD 375,425,900,000
	Securitized Derivatives	Number of Securitized Derivatives	378	616
		Number of Trades	3,366,295	3,452,970
		Value of Trading	USD 2,659,711,685	USD 2,664,960,011
	ETFs	Number of ETFs	15	12
		Number of Trades	284,115	242,098
		Value of Trading	USD 1,753,573,523	USD 1,398,764,063
	Investment Funds	Number of Investment Funds	9	9
		Number of Trades	1,863,860	527,200
		Value of Trading	USD 920,400,000	USD 278,200,000
Debt Securities	Products	Questions	2014	2015
	Domestic Public Instruments	Number of Issuers	1	1
		Number of Instruments Listed	56	61
		Value of Instruments Listed	USD 207,247,616,436	USD 159,509,149,814
		Number of New Instruments Listed	61	54
		Investment Flows	USD 61,145,125,463	USD 53,730,892,321
		Value of Trades	USD 264,770,660,000	USD 156,036,718,239
	Domestic Private Instruments	Number of Issuers	137	121
		Number of Instruments Listed	436	463
		Value of Instruments Listed	USD 27,310,178,710	USD 15,305,363,874
		Number of New Instruments Listed	516	621
		Investment Flows	USD 29,180,319,027	USD 27,380,082,591
		Value of Trades	USD 12,955,360,000	USD 12,980,234,584
	Foreign Instruments	Number of Issuers	1	1
		Number of Instruments Listed	27	27
		Value of Instruments Listed	USD 54,241,249,600	USD 52,205,322,500
		Number of New Instruments Listed	2	1
		Investment Flows	USD 5,413,181,590	USD 2,962,905,000
		Value of Trades	USD 9,371,880,000	USD 11,487,034,724
	REPO	Value of Trades	USD 3,345,798,822,231	USD 3,657,107,989,746
Derivatives	Products	Questions	2014	2015
	Stock Futures	Number of Contracts Traded	194,377	2,743,457
	Stock Index Futures	Number of Contracts Traded	43,368,271	46,457,606
	ETF Futures	Number of Contracts Traded	-	6,087
	Interest Rate Futures	Number of Contracts Traded	-	-
	Currency Futures	Number of Contracts Traded	14,068,406	36,944,429
	Commodity Futures	Number of Contracts Traded	1,597,996	1,501,932
	Stock Options	Number of Contracts Traded	88,919	847,500
	Stock Index Options	Number of Contracts Traded	107,338	290,854
	ETF Options	Number of Contracts Traded		
	Interest Rate Options	Number of Contracts Traded		
	Currency Options	Number of Contracts Traded	26,801	1,462,346
	Commodity Options	Number of Contracts Traded		
Other Products	Products	Questions	2014	2015
	Spot Gold	Value of Trading	USD 9,624,332,342	USD 9,575,751,834
	Spot Silver	Value of Trading	USD 265,115,014	USD 254,143,799
	Spot Platinum, Spot Palladium	Value of Trading	USD 90,125	USD 28,560
Sharia-compliant Securities	Products	Questions	2014	2015
	Sukuk	Number of Issuers	4	4
		Number of Instruments Listed	14	15
		Value of Instruments Listed	USD 3,907,293,037	USD 3,761,038,050
		Value of Trades	USD 1,497,741,810	USD 1,267,744,149
	Sharia-compliant Shares	Number of Listed Companies	68	67
	Sharia-compliant ETFs	Number of ETFs	4	3
	Sharia-compliant REITs	Number of REITs	3	2
	Other Sharia-compliant Product	Number of Instruments Listed		



## Bursa Malaysia Berhad

General Information	Topics	Questions	Answers	
	Member Exchange	Name of the Exchange	Bursa Malaysia Berhad	
		Acronym of the Exchange	BM	
		Corporate Website Address	www.bursamalaysia.com	
		Corporate E-mail Address	n/a	
		Most Senior Executive Title	Chief Executive Officer	
		Most Senior Executive Name	Datuk Seri Tajuddin Atan	
		Ownership Structure	Other	
	Capital Markets Institutions	Regulator(s)	Securities Commission	
		Clearing Agency(ies)	Bursa Malaysia Securities Clearing Sdn Bhd	
		Settlement Agency(ies)	Bursa Malaysia Securities Clearing Sdn Bhd	
		Registry Agency(ies)	n/a	
	Indicators and Operations	Trading Days of the Week	5 days	
		Main Market Hours	9am - 5pm	
		Benchmark Index Name	FBM KLCI	
		Number of Benchmark Index Constituents	30	
		Value of Benchmark Index	2014	2015
		Number of Trading Days	1,761	1,692
		Local Currency / USD Rate	246	246
Equities	Products	Questions	2014	2015
		Shares		
	Shares	Number of Listed Domestic Companies	895	898
		Number of Listed Foreign Companies	10	10
		Market Capitalization	USD 504,488,780,474	USD 382,994,492,478
		Number of New Companies (IPOs)	14	11
		Number of New Companies (others)	-	-
		Investment Flows from Public Offerings	USD 6,945,667,332	USD 4,945,308,360
		Number of Trades	34,864,748	37,691,482
		Value of Trading	USD 141,631,455,095	USD 119,287,556,559
	Securitized Derivatives	Number of Securitized Derivatives	527	503
		Number of Trades	307,946	780,916
		Value of Trading	USD 673,487,625	USD 3,438,504,835
	ETFs	Number of ETFs	6	8
		Number of Trades	2,147	3,786
		Value of Trading	USD 41,441,203	USD 113,408,949
	Investment Funds	Number of Investment Funds	23	25
		Number of Trades	321,340	354,612
		Value of Trading	USD 1,134,558,814	USD 1,129,775,828
Debt Securities	Products	Questions	2014	2015
		Domestic Public Instruments		
	Domestic Public Instruments	Number of Issuers	-	-
		Number of Instruments Listed	-	-
		Value of Instruments Listed	USD -	USD -
		Number of New Instruments Listed	-	-
		Investment Flows	USD -	USD -
		Value of Trades	USD -	USD -
	Domestic Private Instruments	Number of Issuers	30	26
		Number of Instruments Listed	30	26
		Value of Instruments Listed	USD 963,403,172	USD 629,109,027
		Number of New Instruments Listed	7	1
		Investment Flows	USD -	USD -
		Value of Trades	USD 301,808,294	USD 49,054,759
	Foreign Instruments	Number of Issuers	-	-
		Number of Instruments Listed	-	-
		Value of Instruments Listed	USD -	USD -
		Number of New Instruments Listed	-	-
		Investment Flows	USD -	USD -
		Value of Trades	USD -	USD -
Derivatives	REPO	Value of Trades	USD -	USD -
		Value of Trades	USD -	USD -
	Products	Questions	2014	2015
		Stock Futures	-	-
	Stock Index Futures	Number of Contracts Traded	2,174,233	3,023,971
		Number of Contracts Traded	-	-
	ETF Futures	Number of Contracts Traded	13,150	1,271
		Number of Contracts Traded	-	-
	Interest Rate Futures	Number of Contracts Traded	10,268,601	11,024,583
		Number of Contracts Traded	-	-
	Currency Futures	Number of Contracts Traded	4,188	4,702
		Number of Contracts Traded	-	-
	Commodity Futures	Number of Contracts Traded	-	-
		Number of Contracts Traded	-	-
	Stock Options	Number of Contracts Traded	-	-
		Number of Contracts Traded	-	-
Other Products	Interest Rate Options	Number of Contracts Traded	-	-
		Number of Contracts Traded	-	-
	Currency Options	Number of Contracts Traded	-	-
		Number of Contracts Traded	-	-
	Commodity Options	Number of Contracts Traded	714	2,300
		Number of Contracts Traded	-	-
	Products	Questions	2014	2015
		Value of Trading	USD -	USD -
	Value of Trading	Value of Trading	USD -	USD -
		Value of Trading	USD -	USD -
Sharia-compliant Securities	Products	Questions	2014	2015
		Sukuk		
	Sukuk	Number of Issuers	3	3
		Number of Instruments Listed	3	3
		Value of Instruments Listed	USD 1,473,606,182	USD 1,380,449,464
		Value of Trades	USD 2,380,573	USD 1,073,950
	Sharia-compliant Shares	Number of Listed Companies	731	728
		Number of ETFs	5	7
		Number of REITs	4	4
		Other Sharia-compliant Product	-	-

## Bolsa de Valores de Moçambique

General Information	Topics	Questions	Answers	
	Member Exchange	<i>Name of the Exchange</i>	Bolsa de Valores de Moçambique	
		<i>Acronym of the Exchange</i>	BVM	
		<i>Corporate Website Address</i>	www.bvm.co.mz	
		<i>Corporate E-mail Address</i>	bvm@bvm.co.mz	
		<i>Most Senior Executive Title</i>	Chief Executive Officer	
		<i>Most Senior Executive Name</i>	Mrs. Anabela Chambuca	
		<i>Ownership Structure</i>	Public (State owns majority/wholly)	
	Capital Markets Institutions	<i>Regulator(s)</i>	Government, Ministry of Economy and Finance, Central Bank and	
		<i>Clearing Agency(ies)</i>	Central Securities Depository	
		<i>Settlement Agency(ies)</i>	Central Bank of Mozambique	
		<i>Registry Agency(ies)</i>	Central Securities Depository	
	Indicators and Operations	<i>Trading Days of the Week</i>	Monday to Friday	
		<i>Main Market Hours</i>	8AM to 12PM	
		<i>Benchmark Index Name</i>	NA	
		<i>Number of Benchmark Index Constituents</i>	NA	
			2014	2015
		<i>Value of Benchmark Index</i>		
		<i>Number of Trading Days</i>	255	251
Equities	Products	<i>Local Currency / USD Rate</i>	31.7600	45.1700
	Shares	<i>Questions</i>	2014	2015
		<i>Number of Listed Domestic Companies</i>	4	4
		<i>Number of Listed Foreign Companies</i>		
		<i>Market Capitalization</i>	USD 522,302,053	USD 426,246,135
		<i>Number of New Companies (IPOs)</i>		
		<i>Number of New Companies (others)</i>		
		<i>Investment Flows from Public Offerings</i>		
	Securitized Derivatives	<i>Number of Trades</i>	147	452
		<i>Value of Trading</i>	USD 2,179,362	USD 6,053,717
	ETFs	<i>Number of ETFs</i>		
		<i>Number of Trades</i>		
		<i>Value of Trading</i>		
	Investment Funds	<i>Number of Investment Funds</i>		
		<i>Number of Trades</i>		
		<i>Value of Trading</i>		
Debt Securities	Products	<i>Questions</i>	2014	2015
	Domestic Public Instruments	<i>Number of Issuers</i>	1	1
		<i>Number of Instruments Listed</i>	19	24
		<i>Value of Instruments Listed</i>	USD 599,774,321	USD 625,688,932
		<i>Number of New Instruments Listed</i>	8	6
		<i>Investment Flows</i>	USD 179,943,324	USD 210,394,877
		<i>Value of Trades</i>	USD 135,383,571	USD 83,084,820
	Domestic Private Instruments	<i>Number of Issuers</i>	10	12
		<i>Number of Instruments Listed</i>	27	29
		<i>Value of Instruments Listed</i>	USD 263,753,588	USD 378,524,264
		<i>Number of New Instruments Listed</i>	9	8
		<i>Investment Flows</i>	USD 74,982,336	USD 224,247,332
		<i>Value of Trades</i>	USD 7,454,534	USD 235,619,073
	Foreign Instruments	<i>Number of Issuers</i>		
		<i>Number of Instruments Listed</i>		
		<i>Value of Instruments Listed</i>		
	REPO	<i>Number of New Instruments Listed</i>		
		<i>Investment Flows</i>		
		<i>Value of Trades</i>		
Derivatives	Products	<i>Questions</i>	2014	2015
	Stock Futures	<i>Number of Contracts Traded</i>		
Other Products	Products	<i>Questions</i>	2014	2015
		<i>Value of Trading</i>		
		<i>Value of Trading</i>		
Sharia-compliant Securities	Products	<i>Questions</i>	2014	2015
	Sukuk	<i>Number of Issuers</i>		
		<i>Number of Instruments Listed</i>		
		<i>Value of Instruments Listed</i>		
	Sharia-compliant Shares	<i>Value of Trades</i>		
	Sharia-compliant ETFs	<i>Number of Listed Companies</i>		
		<i>Number of ETFs</i>		
	Sharia-compliant REITs	<i>Number of REITs</i>		
	Other Sharia-compliant Product	<i>Number of Instruments Listed</i>		

## Chittagong Stock Exchange Ltd

General Information	Topics	Questions	Answers	
	Member Exchange	Name of the Exchange	Chittagong Stock Exchange Ltd	
		Acronym of the Exchange	CSE	
		Corporate Website Address	www.cse.com.bd	
		Corporate E-mail Address	info@cse.com.bd	
		Most Senior Executive Title	Managing Director	
		Most Senior Executive Name	(Mr.) M. Shaifur Rahman Mazumdar, FCA, FCMA	
		Ownership Structure	Private (Companies own majority/wholly)	
	Capital Markets Institutions	Regulator(s)	Bangladesh Securities and Exchange Commission,	
		Clearing Agency(ies)	CSE Clearing House	
		Settlement Agency(ies)	CSE Clearing & Settlement Department	
		Registry Agency(ies)	Registrar of Joint Stock Companies(RJC), Bangladesh Securities	
	Indicators and Operations	Trading Days of the Week	Sunday to Thursday	
		Main Market Hours	10:30 am to 2:30 pm	
		Benchmark Index Name	CSE-50	
		Number of Benchmark Index Constituents	50	
			2014	2015
		Value of Benchmark Index	1,086	1,026
		Number of Trading Days	238	244
		Local Currency / USD Rate	77.7500	77.7500
Equities	Products	Questions	2014	2015
	Shares	Number of Listed Domestic Companies	243	256
		Number of Listed Foreign Companies		
		Market Capitalization	USD 33,462,301,689	USD 32,070,563,971
		Number of New Companies (IPOs)	19	14
		Number of New Companies (others)		
		Investment Flows from Public Offerings	USD 1,804,250,963	USD 121,213,134
		Number of Trades	3,669,000	3,866,547
		Value of Trading	USD 1,253,787,781	USD 1,137,903,800
	Securitized Derivatives	Number of Securitized Derivatives		
		Number of Trades		
		Value of Trading		
	ETFs	Number of ETFs		
		Number of Trades		
		Value of Trading		
	Investment Funds	Number of Investment Funds	40	41
		Number of Trades	76,852	63,961
		Value of Trading	USD 15,200,207	USD 9,526,344
Debt Securities	Products	Questions	2014	2015
	Domestic Public Instruments	Number of Issuers		
		Number of Instruments Listed		
		Value of Instruments Listed		
		Number of New Instruments Listed		
		Investment Flows		
		Value of Trades		
	Domestic Private Instruments	Number of Issuers	3	2
		Number of Instruments Listed		
		Value of Instruments Listed	USD 3,955,933	USD 71,968
		Number of New Instruments Listed		
		Investment Flows		
		Value of Trades		
	Foreign Instruments	Number of Issuers		
		Number of Instruments Listed		
		Value of Instruments Listed		
		Number of New Instruments Listed		
		Investment Flows		
		Value of Trades		
	REPO	Value of Trades		
Derivatives	Products	Questions	2014	2015
	Stock Futures	Number of Contracts Traded		
	Stock Index Futures	Number of Contracts Traded		
	ETF Futures	Number of Contracts Traded		
	Interest Rate Futures	Number of Contracts Traded		
	Currency Futures	Number of Contracts Traded		
	Commodity Futures	Number of Contracts Traded		
	Stock Options	Number of Contracts Traded		
	Stock Index Options	Number of Contracts Traded		
	ETF Options	Number of Contracts Traded		
	Interest Rate Options	Number of Contracts Traded		
	Currency Options	Number of Contracts Traded		
	Commodity Options	Number of Contracts Traded		
Other Products	Products	Questions	2014	2015
		Value of Trading		
Sharia-compliant Securities	Products	Questions	2014	2015
	Sukuk	Number of Issuers		
		Number of Instruments Listed		
		Value of Instruments Listed		
		Value of Trades		
	Sharia-compliant Shares	Number of Listed Companies	63	77
	Sharia-compliant ETFs	Number of ETFs		
	Sharia-compliant REITs	Number of REITs		
	Other Sharia-compliant Product	Number of Instruments Listed		



## Dubai Financial Market

General Information	Topics	Questions	Answers	
General Information	Member Exchange	Name of the Exchange	Dubai Financial Market	
		Acronym of the Exchange	DFM	
		Corporate Website Address	www.dfm.ae	
		Corporate E-mail Address	ir@dfm.ae	
		Most Senior Executive Title	CEO	
		Most Senior Executive Name	Mr. Essa Kazim	
		Ownership Structure	Public (State owns majority/wholly)	
	Capital Markets Institutions	Regulator(s)	Securities and Commodities Authority	
		Clearing Agency(ies)	Internal/CSD	
		Settlement Agency(ies)	Internal/CSD	
		Registry Agency(ies)	Internal/CSD	
	Indicators and Operations	Trading Days of the Week	Sunday - Thursday	
		Main Market Hours	Office hours fro 7:30 AM to 3:00 PM/Trading hours 10:00 AM to	
		Benchmark Index Name	DFM General Index (DFMGI)	
		Number of Benchmark Index Constituents	36	
			2014	2015
		Value of Benchmark Index	3,774	3,151
		Number of Trading Days	251	251
		Local Currency / USD Rate	3.6725	3.6725
Equities	Equities	Questions	2014	2015
		Shares		
		Number of Listed Domestic Companies	46	48
		Number of Listed Foreign Companies	12	12
		Market Capitalization	USD 103,811,297,706	USD 83,953,590,133
		Number of New Companies (IPOs)	4	-
		Number of New Companies (others)	-	-
		Investment Flows from Public Offerings	USD 5,226,997,292	USD -
		Number of Trades	2,412,839	1,570,369
		Value of Trading	USD 103,811,297,706	USD 41,223,289,905
		Securitized Derivatives		
		Number of Securitized Derivatives	-	-
		Number of Trades	-	-
		Value of Trading	USD -	USD -
	ETFs	Number of ETFs	-	-
		Number of Trades	-	-
		Value of Trading	USD -	USD -
	Investment Funds	Number of Investment Funds	-	-
		Number of Trades	-	-
		Value of Trading	USD -	USD -
Debt Securities	Debt Securities	Questions	2014	2015
		Domestic Public Instruments		
		Number of Issuers	1	1
		Number of Instruments Listed	10	3
		Value of Instruments Listed	USD 2,380,952,381	USD 476,839,237
		Number of New Instruments Listed	1	-
		Investment Flows	USD -	USD -
		Value of Trades	USD -	USD -
		Domestic Private Instruments		
		Number of Issuers	1	1
		Number of Instruments Listed	1	1
		Value of Instruments Listed	USD 13,605,442	USD 13,623,978
		Number of New Instruments Listed	-	-
		Investment Flows	USD -	USD -
		Value of Trades	USD -	USD -
	Foreign Instruments	Number of Issuers	-	-
		Number of Instruments Listed	-	-
		Value of Instruments Listed	USD -	USD -
		Number of New Instruments Listed	-	-
		Investment Flows	USD -	USD -
		Value of Trades	USD -	USD -
	REPO	Value of Trades	USD -	USD -
Derivatives	Derivatives	Questions	2014	2015
		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 Products	Other Products	Questions	2014	2015
		Value of Trading	USD -	USD -
		Value of Trading	USD -	USD -
Sharia-compliant Securities	Sharia-compliant Securities	Questions	2014	2015
		Sukuk		
		Number of Issuers	-	5
		Number of Instruments Listed	-	5
		Value of Instruments Listed	-	3,500,000,000
		Value of Trades	-	-
		Sharia-compliant Shares	-	-
	Sharia-compliant REITs	Number of REITs	-	-
		Number of REITs	-	-
		Other Sharia-compliant Product	-	-



## The Egyptian Exchange

General Information	Topics	Questions	Answers	
	Member Exchange	Name of the Exchange	The Egyptian Exchange	
		Acronym of the Exchange	EGX	
		Corporate Website Address	www.egx.com.eg	
		Corporate E-mail Address	webmaster@egx.com.eg	
		Most Senior Executive Title	Chairman	
		Most Senior Executive Name	Dr. Mohammed Omran	
		Ownership Structure	Public (State owns majority/wholly)	
	Capital Markets Institutions	Regulator(s)	The Egyptian Financial Supervisory Authority (EFSA)	
		Clearing Agency(ies)	Misr for Central Clearing, Depository and Registry (MCDR)	
		Settlement Agency(ies)	Misr for Central Clearing, Depository and Registry (MCDR)	
		Registry Agency(ies)	Misr for Central Clearing, Depository and Registry (MCDR)	
	Indicators and Operations	Trading Days of the Week	Sunday- Thursday	
		Main Market Hours	10 AM : 2.30 PM	
		Benchmark Index Name	EGX 30	
		Number of Benchmark Index Constituents	30	
		Value of Benchmark Index	2014	2015
		Number of Trading Days	138,155,230,785	91,698,814,092 (1)
		Local Currency / USD Rate	244	244
Equities	Products	Questions	2014	2015
		Shares		
	Shares	Number of Listed Domestic Companies	247	250
		Number of Listed Foreign Companies	1	2
		Market Capitalization	USD 70,181,805,867	USD 55,733,071,795 (2)
		Number of New Companies (IPOs)	5	7
		Number of New Companies (others)	13	15
		Investment Flows from Public Offerings	USD 119,813,463	USD 804,554,026 (3)
		Number of Trades	7,266,147	4,845,940
		Value of Trading	USD 27,742,096,071	USD 17,772,332,151
		Securitized Derivatives		
		Number of Securitized Derivatives		
		Number of Trades		
		Value of Trading		
	ETFs	Number of ETFs	-	1
		Number of Trades	-	3,692
		Value of Trading	USD -	USD 9,396,235
	Investment Funds	Number of Investment Funds	2	2
		Number of Trades	-	-
		Value of Trading	USD -	USD -
Debt Securities	Products	Questions	2014	2015
		Domestic Public Instruments		
	Domestic Public Instruments	Number of Issuers	2	2
		Number of Instruments Listed	141	138
		Value of Instruments Listed	USD 71,891,501,222	USD 89,375,624,842
		Number of New Instruments Listed	30	29
		Investment Flows	USD 30,578,228,577	USD 37,612,864,258
		Value of Trades	USD 9,406,424,411	USD 11,487,163,744
		Domestic Private Instruments		
		Number of Issuers	5	5
		Number of Instruments Listed	8	10
		Value of Instruments Listed	USD 209,433,581	USD 1,092,611,997
		Number of New Instruments Listed	2	6
		Investment Flows	USD 214,002,605	USD 548,173,512
		Value of Trades	USD 6,089,882	USD -
		Foreign Instruments		
		Number of Issuers		
		Number of Instruments Listed		
		Value of Instruments Listed		
		Number of New Instruments Listed		
		Investment Flows		
		Value of Trades		
	REPO	Value of Trades		
Derivatives	Products	Questions	2014	2015
		Stock Futures		
	Stock Index Futures	Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
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		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
Other Products	Products	Questions	2014	2015
		Value of Trading		
		Value of Trading		
		Value of Trading		
Sharia-compliant Securities	Products	Questions	2014	2015
		Sukuk		
	Sukuk	Number of Issuers		
		Number of Instruments Listed		
		Value of Instruments Listed		
		Value of Trades		
	Sharia-compliant Shares	Number of Listed Companies		
	Sharia-compliant ETFs	Number of ETFs		
	Sharia-compliant REITs	Number of REITs		
	Other Sharia-compliant Product	Number of Instruments Listed		

## Iran Fara Bourse

General Information	Topics	Questions	Answers	
	Member Exchange	Name of the Exchange	Iran Fara Bourse	
		Acronym of the Exchange	IFB	
		Corporate Website Address	www.ifb.ir	
		Corporate E-mail Address	Tavakoli@ifb.ir; Harati@ifb.ir	
		Most Senior Executive Title	CEO	
		Most Senior Executive Name	Mr. Amir Hamooni	
		Ownership Structure	Private (Companies own majority/wholly)	
	Capital Markets Institutions	Regulator(s)	Securities and Exchange Organization (en.seo.ir)	
		Clearing Agency(ies)	Central Securities Depository of Iran (en.csdiran.com)	
		Settlement Agency(ies)	Central Securities Depository of Iran (en.csdiran.com)	
		Registry Agency(ies)	Central Securities Depository of Iran (en.csdiran.com)	
	Indicators and Operations	Trading Days of the Week	Saturday-Wednesday	
		Main Market Hours	9 - 12:30	
		Benchmark Index Name	IFX	
		Number of Benchmark Index Constituents	68	
			2014	2015
		Value of Benchmark Index	776	685
		Number of Trading Days	241	243
		Local Currency / USD Rate	27,138	30,130
Equities	Products	Questions	2014	2015
	Shares	Number of Listed Domestic Companies	59	68
		Number of Listed Foreign Companies	-	-
		Market Capitalization	USD 23,548,362,100	USD 15,442,607,234
		Number of New Companies (IPOs)	10	9
		Number of New Companies (others)	3	3
		Investment Flows from Public Offerings	USD 1,680,489,513	USD 1,448,432,784
		Number of Trades	4,165,632	3,126,626
		Value of Trading	USD 3,468,641,266	USD 2,648,979,611
	Securitized Derivatives	Number of Securitized Derivatives	31	24
		Number of Trades	1,107,671	1,059,824
		Value of Trading	USD 444,781,204	USD 293,653,090
	ETFs	Number of ETFs	6	11
		Number of Trades	29,537	22,556
		Value of Trading	USD 32,391,740	USD 168,665,547
	Investment Funds	Number of Investment Funds	-	-
		Number of Trades	-	-
		Value of Trading	-	-
Debt Securities	Products	Questions	2014	2015
	Domestic Public Instruments	Number of Issuers	4	8
		Number of Instruments Listed	5	14
		Value of Instruments Listed	USD 217,407,326	USD 1,006,988,151
		Number of New Instruments Listed	2	9
		Investment Flows	USD 84,752,008	-
		Value of Trades	USD 462,382,343	USD 767,131,831
	Domestic Private Instruments	Number of Issuers	28	24
		Number of Instruments Listed	31	27
		Value of Instruments Listed	USD 1,185,464,610	USD 1,174,855,412
		Number of New Instruments Listed	9	6
		Investment Flows	USD 465,600,118	USD 337,236,874
		Value of Trades	USD 4,216,672,695	USD 5,183,692,436
	Foreign Instruments	Number of Issuers	-	-
		Number of Instruments Listed	-	-
		Value of Instruments Listed	-	-
		Number of New Instruments Listed	-	-
		Investment Flows	-	-
		Value of Trades	-	-
		Value of Trades	-	-
Derivatives	Products	Questions	2014	2015
	REPO	Number of Contracts Traded	-	-
		Number of Contracts Traded	-	-
		Number of Contracts Traded	-	-
		Number of Contracts Traded	-	-
		Number of Contracts Traded	-	-
		Number of Contracts Traded	-	-
		Number of Contracts Traded	-	-
		Number of Contracts Traded	-	-
		Number of Contracts Traded	-	-
		Number of Contracts Traded	-	-
		Number of Contracts Traded	-	-
		Number of Contracts Traded	-	-
		Number of Contracts Traded	-	-
		Number of Contracts Traded	-	-
Other Products	Products	Questions	2014	2015
	Unlisted Equity (Admitted)	Value of Trading	USD 1,522,878,520	USD 1,483,380,733
		Value of Trading	USD 1,216,528,704	USD 589,798,438
		Value of Trading	USD 73,697	USD 16,595
		Value of Trading	USD 107,181,864	USD 31,530,037
		Value of Trading	USD 7,030,249	USD 21,407,186
Sharia-compliant Securities	Products	Questions	2014	2015
	Sukuk	Number of Issuers	32	32
		Number of Instruments Listed	36	41
		Value of Instruments Listed	USD 1,402,871,935	USD 2,181,843,563
		Value of Trades	USD 4,679,055,038	USD 5,950,824,267
	Sharia-compliant Shares	Number of Listed Companies	59	68
		Number of ETFs	6	11
		Number of REITs	-	-
		Number of Instruments Listed	31	24

## Iraq Stock Exchange

General Information	Topics	Questions	Answers	
	Member Exchange	Name of the Exchange	Iraq Stock Exchange	
		Acronym of the Exchange	ISX	
		Corporate Website Address	www.isx-iq.net	
		Corporate E-mail Address	info-isx@isx-iq.net	
		Most Senior Executive Title	CEO	
		Most Senior Executive Name	Taha Ahmed Abdulsalam	
		Ownership Structure	Public (State owns majority/wholly)	
	Capital Markets Institutions	Regulator(s)	Board of Governors	
		Clearing Agency(ies)	isx clearing, settlement (elaf islamic bank)	
		Settlement Agency(ies)	isx clearing, settlement (elaf islamic bank)	
		Registry Agency(ies)	Iraq Depository Center	
	Indicators and Operations	Trading Days of the Week	Sunday-Thuesday	
		Main Market Hours	10-12	
		Benchmark Index Name	ISX60	
		Number of Benchmark Index Constituents	60	
			2014	2015
		Value of Benchmark Index	998,207	730,560
		Number of Trading Days	233	227
		Local Currency / USD Rate	1,200.0000	1,200.0000
Equities	Products	Questions	2014	2015
	Shares	Number of Listed Domestic Companies	83	98
		Number of Listed Foreign Companies		
		Market Capitalization	USD 7,954,599,900	USD 7,720,679,167
		Number of New Companies (IPOs)		
		Number of New Companies (others)		
		Investment Flows from Public Offerings		
		Number of Trades	104,938	120,978
		Value of Trading	USD 750,976,597	USD 412,593,160
	Securitized Derivatives	Number of Securitized Derivatives		
		Number of Trades		
		Value of Trading		
	ETFs	Number of ETFs		
		Number of Trades		
		Value of Trading		
	Investment Funds	Number of Investment Funds		
		Number of Trades		
		Value of Trading		
Debt Securities	Products	Questions	2014	2015
	Domestic Public Instruments	Number of Issuers		
		Number of Instruments Listed		
		Value of Instruments Listed		
		Number of New Instruments Listed		
		Investment Flows		
		Value of Trades		
	Domestic Private Instruments	Number of Issuers		
		Number of Instruments Listed		
		Value of Instruments Listed		
		Number of New Instruments Listed		
		Investment Flows		
		Value of Trades		
	Foreign Instruments	Number of Issuers		
		Number of Instruments Listed		
		Value of Instruments Listed		
		Number of New Instruments Listed		
	REPO	Investment Flows		
		Value of Trades		
Derivatives	Products	Questions	2014	2015
	Stock Futures	Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
Other Products	Products	Questions	2014	2015
		Value of Trading		
		Value of Trading		
		Value of Trading		
Sharia-compliant Securities	Products	Questions	2014	2015
	Sukuk	Number of Issuers		
		Number of Instruments Listed		
		Value of Instruments Listed		
		Value of Trades		
	Sharia-compliant Shares	Number of Listed Companies		
	Sharia-compliant ETFs	Number of ETFs		
	Sharia-compliant REITs	Number of REITs		
	Other Sharia-compliant Products	Number of Instruments Listed		



## Kazakhstan Stock Exchange

General Information	Topics	Questions	Answers	
	Member Exchange	Name of the Exchange	Kazakhstan Stock Exchange	
		Acronym of the Exchange	KASE	
		Corporate Website Address	www.kase.kz	
		Corporate E-mail Address	world@kase.kz	
		Most Senior Executive Title	CEO	
		Most Senior Executive Name	Alina Aldambergen	
		Ownership Structure	Private (Companies own majority/wholly)	
	Capital Markets Institutions	Regulator(s)	National Bank Republic of Kazakhstan	
		Clearing Agency(ies)		
		Settlement Agency(ies)	Central Depository	
		Registry Agency(ies)	The Intergrated Securities Registrar	
	Indicators and Operations	Trading Days of the Week	Monday, Tuesday, Wednesday, Thursday and Friday	
		Main Market Hours	from 11,30 until 17,00	
		Benchmark Index Name	KASE Index	
		Number of Benchmark Index Constituents	8	
			2014	2015
		Value of Benchmark Index	942	859
		Number of Trading Days	245	245
Equities	Products	Questions	2014	2015
	Shares	Number of Listed Domestic Companies	72	78
		Number of Listed Foreign Companies	8	7
		Market Capitalization	USD 22,992,967,849	USD 34,615,621,818
		Number of New Companies (IPOs)	1	1
		Number of New Companies (others)	9	10
		Investment Flows from Public Offerings	USD 72,123,040	USD 1,936,977
		Number of Trades	64,243	43,005
		Value of Trading	USD 961,077,796	USD 4,737,401,829
	Securitized Derivatives	Number of Securitized Derivatives		
		Number of Trades		
		Value of Trading		
	ETFs	Number of ETFs		
		Number of Trades		
		Value of Trading		
	Investment Funds	Number of Investment Funds	1	3
		Number of Trades	3	183
		Value of Trading	USD 60,434	USD 468,648
Debt Securities	Products	Questions	2014	2015
	Domestic Public Instruments	Number of Issuers	3	2
		Number of Instruments Listed	186	175
		Value of Instruments Listed	USD 23,055,925,336	USD 13,860,009,300
		Number of New Instruments Listed	15	21
		Investment Flows	USD 4,601,380,187	USD 2,215,304,679
		Value of Trades	USD 5,696,170,018	USD 2,253,350,767
	Domestic Private Instruments	Number of Issuers	65	62
		Number of Instruments Listed	221	231
		Value of Instruments Listed	USD 13,449,440,885	USD 14,843,999,115
		Number of New Instruments Listed	44	51
		Investment Flows	USD 1,914,847,657	USD 4,598,283,527
		Value of Trades	USD 2,436,903,970	USD 5,458,248,411
	Foreign Instruments	Number of Issuers	55	22
		Number of Instruments Listed	56	49
		Value of Instruments Listed	USD 26,095,532,442	USD 25,412,883,013
		Number of New Instruments Listed	13	3
		Investment Flows	USD 219,810,418	USD -
		Value of Trades	USD 288,786,619	USD 157,714,412
	REPO	Value of Trades		
Derivatives	Products	Questions	2014	2015
	Stock Futures	Number of Contracts Traded	16,537	-
		Number of Contracts Traded	-	-
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded	6,900	-
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
Other Products	Products	Questions	2014	2015
		Value of Trading		
		Value of Trading		
		Value of Trading		
Sharia-compliant Securities	Products	Questions	2014	2015
	Sukuk	Number of Issuers	1	1
		Number of Instruments Listed	1	1
		Value of Instruments Listed	USD 68,663,559	USD 55,946,590
		Value of Trades		
	Sharia-compliant Shares	Number of Listed Companies		
	Sharia-compliant ETFs	Number of ETFs		
	Sharia-compliant REITs	Number of REITs		
	Other Sharia-compliant Product	Number of Instruments Listed		

## Maldives Stock Exchange Company Pvt Ltd

General Information	Topics	Questions	Answers	
	Member Exchange	Name of the Exchange	Maldives Stock Exchange Company Pvt Ltd	
		Acronym of the Exchange	MSE	
		Corporate Website Address	www.mse.com.mv	
		Corporate E-mail Address	info@mse.com.mv	
		Most Senior Executive Title	Managing Director/Chief Executive Officer	
		Most Senior Executive Name	Mr. Hassan Manik	
		Ownership Structure	Private (Companies own majority/wholly)	
	Capital Markets Institutions	Regulator(s)	Capital Market Development Authority	
		Clearing Agency(ies)	Maldives Securities Depository Company Pvt Ltd	
		Settlement Agency(ies)	Maldives Securities Depository Company Pvt Ltd	
		Registry Agency(ies)		
	Indicators and Operations	Trading Days of the Week	5 days (Sunday to Thursday)	
		Main Market Hours	8:30 am to 12:00 pm	
		Benchmark Index Name	MASIX	
		Number of Benchmark Index Constituents	6	
			2014	2015
		Value of Benchmark Index	134	156
		Number of Trading Days	239	245
Equities	Products	Questions	2014	2015
	Shares	Number of Listed Domestic Companies	6	6
		Number of Listed Foreign Companies		
		Market Capitalization	USD 451,555,007	USD 526,771,106
		Number of New Companies (IPOs)		
		Number of New Companies (others)		
		Investment Flows from Public Offerings		
		Number of Trades	122	255
	Securitized Derivatives	Value of Trading	USD 10,805,767	USD 609,843
		Number of Securitized Derivatives		
	ETFs	Number of Trades		
		Value of Trading		
		Number of ETFs		
	Investment Funds	Number of Investment Funds		
		Number of Trades		
		Value of Trading		
Debt Securities	Products	Questions	2014	2015
	Domestic Public Instruments	Number of Issuers		
		Number of Instruments Listed		
		Value of Instruments Listed		
		Number of New Instruments Listed		
		Investment Flows		
		Value of Trades		
	Domestic Private Instruments	Number of Issuers	1	2
		Number of Instruments Listed	2	3
		Value of Instruments Listed	USD 4,833,722	USD 39,833,722
		Number of New Instruments Listed		1
		Investment Flows	USD -	USD 35,000,000
		Value of Trades	USD -	USD -
	Foreign Instruments	Number of Issuers		
		Number of Instruments Listed		
		Value of Instruments Listed		
		Number of New Instruments Listed		
		Investment Flows		
		Value of Trades		
	REPO	Value of Trades		
Derivatives	Products	Questions	2014	2015
	Stock Futures	Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
Other Products	Products	Questions	2014	2015
		Value of Trading		
Sharia-compliant Securities	Products	Questions	2014	2015
	Sukuk	Number of Issuers	1	1
		Number of Instruments Listed	1	1
		Value of Instruments Listed	USD 1,463,424	USD 1,463,424
		Value of Trades	USD -	USD -
	Sharia-compliant Shares	Number of Listed Companies		
	Sharia-compliant ETFs	Number of ETFs		
	Sharia-compliant REITs	Number of REITs		
	Other Sharia-compliant Product	Number of Instruments Listed		

## Palestine Securities Exchange

General Information	Topics	Questions	Answers	
Equities	Member Exchange	Name of the Exchange	Palestine Securities Exchange	
		Acronym of the Exchange	PEX	
		Corporate Website Address	www.pex.ps	
		Corporate E-mail Address	prs@pex.ps	
		Most Senior Executive Title	Chief Executive Officer	
		Most Senior Executive Name	Ahmad Aweidah	
		Ownership Structure	Public (State owns majority/wholly)	
	Capital Markets Institutions	Regulator(s)	Palestine Capital Market Authority	
		Clearing Agency(ies)	Palestine Securities Exchange-CDS Department	
		Settlement Agency(ies)	Palestine Securities Exchange-CDS Department	
		Registry Agency(ies)	Palestine Securities Exchange-CDS Department	
	Indicators and Operations	Trading Days of the Week	Sunday-Thursday	
		Main Market Hours	10-13	
		Benchmark Index Name	Al Quds Index	
		Number of Benchmark Index Constituents	15	
		Value of Benchmark Index	2014	2015
		Number of Trading Days	512	533
		Local Currency / USD Rate	245	246
Debt Securities	Equities	Questions	2014	2015
		Value of Trading	1.0000	1.0000
	Shares	Number of Listed Domestic Companies	46	47
		Number of Listed Foreign Companies	2	2
		Market Capitalization	USD 3,187,259,624	USD 3,339,196,379
		Number of New Companies (IPOs)	-	-
		Number of New Companies (others)	1	1
		Investment Flows from Public Offerings	USD 27,832,195	USD 4,409,558
		Number of Trades	41,257	31,014
	Securitized Derivatives	Value of Trading	USD 353,917,125	USD 320,388,213
		Number of Securitized Derivatives	-	-
		Number of Trades	-	-
	ETFs	Value of Trading	USD -	USD -
		Number of ETFs	-	-
		Number of Trades	-	-
	Investment Funds	Value of Trading	USD -	USD -
		Number of Investment Funds	-	-
		Number of Trades	-	-
Derivatives	Debt Securities	Questions	2014	2015
		Value of Trading	USD -	USD -
	Domestic Public Instruments	Number of Issuers	-	-
		Number of Instruments Listed	-	-
		Value of Instruments Listed	USD -	USD -
		Number of New Instruments Listed	-	-
		Investment Flows	USD -	USD -
		Value of Trades	USD -	USD -
	Domestic Private Instruments	Number of Issuers	-	-
		Number of Instruments Listed	-	-
		Value of Instruments Listed	USD -	USD -
		Number of New Instruments Listed	-	-
		Investment Flows	USD -	USD -
		Value of Trades	USD -	USD -
	Foreign Instruments	Number of Issuers	-	-
		Number of Instruments Listed	-	-
		Value of Instruments Listed	USD -	USD -
		Number of New Instruments Listed	-	-
		Investment Flows	USD -	USD -
		Value of Trades	USD -	USD -
	REPO	Value of Trades	-	-
Other Products	Derivatives	Questions	2014	2015
		Value of Trading	USD -	USD -
	Stock Futures	Number of Contracts Traded	-	-
		Number of Contracts Traded	-	-
		Number of Contracts Traded	-	-
		Number of Contracts Traded	-	-
		Number of Contracts Traded	-	-
		Number of Contracts Traded	-	-
		Number of Contracts Traded	-	-
		Number of Contracts Traded	-	-
		Number of Contracts Traded	-	-
		Number of Contracts Traded	-	-
		Number of Contracts Traded	-	-
		Number of Contracts Traded	-	-
		Number of Contracts Traded	-	-
Sharia-compliant Securities	Other Products	Questions	2014	2015
		Value of Trading	USD -	USD -
	Sharia-compliant Securities	Value of Trading	USD -	USD -
		Value of Trading	USD -	USD -
		Value of Trading	USD -	USD -
	Sukuk	Number of Issuers	-	-
		Number of Instruments Listed	-	-
		Value of Instruments Listed	USD -	USD -
		Value of Trades	USD -	USD -
		Number of Listed Companies	-	-
		Number of ETFs	-	-
		Number of REITs	-	-
	Other Sharia-compliant Products	Number of Instruments Listed	-	-



## Pakistan Mercantile Exchange

General Information	Topics	Questions	Answers	
	Member Exchange	Name of the Exchange	Pakistan Mercantile Exchange	
		Acronym of the Exchange	PMEX	
		Corporate Website Address	http://www.pmex.com.pk	
		Corporate E-mail Address	info@pmex.com.pk	
		Most Senior Executive Title	Managing Director	
		Most Senior Executive Name	Syed Ejaz Ali Shah	
		Ownership Structure	Private (Companies own majority/wholly)	
	Capital Markets Institutions	Regulator(s)	Securities & Exchange Commission of Pakistan	
		Clearing Agency(ies)	Self	
		Settlement Agency(ies)	Self	
		Registry Agency(ies)	National Clearing Company Pakistan Limited	
	Indicators and Operations	Trading Days of the Week	Mon to Fri	
		Main Market Hours	5:00 AM to 2:00 AM	
		Benchmark Index Name	PMEX Commodity Index	
		Number of Benchmark Index Constituents	8	
		Value of Benchmark Index	2014	2015
		Number of Trading Days	2,604	2,525
		Local Currency / USD Rate	253	261
Equities	Products	Questions	2014	2015
		Shares		
		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	Number of Securitized Derivatives		
		Number of Trades		
		Value of Trading		
	ETFs	Number of ETFs		
		Number of Trades		
		Value of Trading		
	Investment Funds	Number of Investment Funds		
		Number of Trades		
		Value of Trading		
Debt Securities	Products	Questions	2014	2015
		Domestic Public Instruments		
		Number of Issuers		
		Number of Instruments Listed		
		Value of Instruments Listed		
		Number of New Instruments Listed		
		Investment Flows		
		Value of Trades		
	Domestic Private Instruments	Number of Issuers		
		Number of Instruments Listed		
		Value of Instruments Listed		
		Number of New Instruments Listed		
		Investment Flows		
	Foreign Instruments	Value of Trades		
		Number of Issuers		
		Number of Instruments Listed		
	REPO	Value of Instruments Listed		
		Number of New Instruments Listed		
Derivatives	Products	Questions	2014	2015
		Stock Futures		
		Stock Index Futures		
		ETF Futures		
		Interest Rate Futures		
		Currency Futures		225,398
		Commodity Futures	3,750,674	3,665,570
	Stock Options	Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
	Other Products	Questions	2014	2015
		Value of Trading		
		Value of Trading		
Sharia-compliant Securities	Products	Questions	2014	2015
		Sukuk		
		Number of Issuers		
		Number of Instruments Listed		
		Value of Instruments Listed		
		Value of Trades		
		Number of Listed Companies		
	Sharia-compliant Shares	Number of ETFs		
		Number of REITs		
		Number of REITs		
		Number of Instruments Listed		



## Qatar Stock Exchange

General Information	Topics	Questions	Answers	
Equities	Member Exchange	Name of the Exchange	Qatar Stock Exchange	
		Acronym of the Exchange	QSE	
		Corporate Website Address	www.qe.com.qa	
		Corporate E-mail Address	PO BOX 22114 Doha Qatar	
		Most Senior Executive Title	CEO	
		Most Senior Executive Name	Mr Rashid bin Ali Al-Mansoori	
		Ownership Structure	Public (State owns majority/wholly)	
	Capital Markets Institutions	Regulator(s)	Qatar Financial Markets Authority	
		Clearing Agency(ies)	N/A	
		Settlement Agency(ies)	Qatar Central Securities Depository	
		Registry Agency(ies)	Qatar Central Securities Depository	
	Indicators and Operations	Trading Days of the Week	Sunday - Thursday	
		Main Market Hours	9:30 - 13:15	
		Benchmark Index Name	QE20	
		Number of Benchmark Index Constituents	20	
		Value of Benchmark Index	2014	2015
		Number of Trading Days		
		Local Currency / USD Rate	3.6400	3.6400
Debt Securities	Equities	Products	2014	2015
		Shares		
	Shares	Number of Listed Domestic Companies	43	44
		Number of Listed Foreign Companies	-	-
		Market Capitalization	USD 185,931,767,025	USD 151,971,456,375
		Number of New Companies (IPOs)	1	-
		Number of New Companies (others)	-	2
		Investment Flows from Public Offerings	-	-
		Number of Trades	2,058,604	1,190,807
		Value of Trading	USD 54,750,757,219	USD 25,747,267,717
		Securitized Derivatives	-	-
		Number of Trades	-	-
		Value of Trading	USD -	USD -
		ETFs	-	-
		Number of ETFs	-	-
		Number of Trades	-	-
		Value of Trading	USD -	USD -
		Investment Funds	-	-
		Number of Investment Funds	-	-
		Number of Trades	-	-
		Value of Trading	USD -	USD -
Derivatives	Debt Securities	Products	2014	2015
		Domestic Public Instruments		
	Domestic Public Instruments	Number of Issuers	1	1
		Number of Instruments Listed	27	29
		Value of Instruments Listed	-	-
		Number of New Instruments Listed	-	-
		Investment Flows	-	-
		Value of Trades	USD 1,642,630,092	USD 1,853,860,340
	Domestic Private Instruments	Number of Issuers	-	-
		Number of Instruments Listed	-	-
		Value of Instruments Listed	USD -	USD -
		Number of New Instruments Listed	-	-
		Investment Flows	USD -	USD -
		Value of Trades	USD -	USD -
	Foreign Instruments	Number of Issuers	-	-
		Number of Instruments Listed	-	-
		Value of Instruments Listed	USD -	USD -
		Number of New Instruments Listed	-	-
		Investment Flows	USD -	USD -
		Value of Trades	USD -	USD -
	REPO	Value of Trades	-	-
		Value of Trades	-	-
Other Products	Derivatives	Products	2014	2015
		Stock Futures	-	-
	Stock Index Futures	Number of Contracts Traded	-	-
		Number of Contracts Traded	-	-
		ETF Futures	-	-
		Number of Contracts Traded	-	-
		Interest Rate Futures	-	-
		Number of Contracts Traded	-	-
		Currency Futures	-	-
		Number of Contracts Traded	-	-
		Commodity Futures	-	-
		Number of Contracts Traded	-	-
		Stock Options	-	-
		Number of Contracts Traded	-	-
		ETF Options	-	-
		Number of Contracts Traded	-	-
		Interest Rate Options	-	-
		Number of Contracts Traded	-	-
		Currency Options	-	-
		Number of Contracts Traded	-	-
		Commodity Options	-	-
		Number of Contracts Traded	-	-
Sharia-compliant Securities	Other Products	Products	2014	2015
		Value of Trading	USD -	USD -
	Value of Trading	Value of Trading	USD -	USD -
		Value of Trading	USD -	USD -
		Value of Trading	USD -	USD -
	Sharia-compliant Securities	Products	2014	2015
		Sukuk		
	Sukuk	Number of Issuers	-	-
		Number of Instruments Listed	-	-
		Value of Instruments Listed	USD -	USD -
		Value of Trades	USD -	USD -
	Sharia-compliant Shares	Number of Listed Companies	-	-
		Number of ETFs	-	-
		Number of REITs	-	-
		Other Sharia-compliant Product	-	-
	Number of Instruments Listed	Number of Instruments Listed	-	-
		Number of Instruments Listed	-	-
		Number of Instruments Listed	-	-
		Number of Instruments Listed	-	-

## Algiers Stock Exchange

General Information	Topics	Questions	Answers	
	Member Exchange	Name of the Exchange	Algiers Stock Exchange	
		Acronym of the Exchange		
		Corporate Website Address	www.sgbv.dz	
		Corporate E-mail Address	direction.generale@sgbv.dz	
		Most Senior Executive Title	CEO	
		Most Senior Executive Name	Mr. BENMOUHOUB YAZID	
		Ownership Structure	Public (State owns majority/wholly)	
	Capital Markets Institutions	Regulator(s)	Market Authority ( COSOB)	
		Clearing Agency(ies)	Central Depository	
		Settlement Agency(ies)	Central Depository	
		Registry Agency(ies)	Central Depository	
	Indicators and Operations	Trading Days of the Week	Monday-Wednesday	
		Main Market Hours	09h30-10h15	
		Benchmark Index Name	DZAIINDEX	
		Number of Benchmark Index Constituents	5	
			2014	2015
		Value of Benchmark Index	1,187	1,288
		Number of Trading Days	104	104
		Local Currency / USD Rate	87.9039	106.0524
Equities	Products	Questions	2014	2015
	Shares	Number of Listed Domestic Companies	4	4
		Number of Listed Foreign Companies	-	-
		Market Capitalization	USD 168,288,845	USD 145,485,422
		Number of New Companies (IPOs)	-	-
		Number of New Companies (others)	-	-
		Investment Flows from Public Offerings	USD -	USD -
		Number of Trades	101,950	2,213,901
		Value of Trading	USD 1,694,422	USD 11,876,552
	Securitized Derivatives	Number of Securitized Derivatives	-	-
		Number of Trades	-	-
		Value of Trading	USD -	USD -
	ETFs	Number of ETFs	-	-
		Number of Trades	-	-
		Value of Trading	USD -	USD -
	Investment Funds	Number of Investment Funds	-	-
		Number of Trades	-	-
		Value of Trading	USD -	USD -
Debt Securities	Products	Questions	2014	2015
	Domestic Public Instruments	Number of Issuers		
		Number of Instruments Listed		
		Value of Instruments Listed		
		Number of New Instruments Listed		
		Investment Flows		
		Value of Trades		
	Domestic Private Instruments	Number of Issuers		
		Number of Instruments Listed		
		Value of Instruments Listed		
		Number of New Instruments Listed		
		Investment Flows		
		Value of Trades		
	Foreign Instruments	Number of Issuers		
		Number of Instruments Listed		
		Value of Instruments Listed		
		Number of New Instruments Listed		
		Investment Flows		
		Value of Trades		
	REPO	Value of Trades		
Derivatives	Products	Questions	2014	2015
	Stock Futures	Number of Contracts Traded		
	Stock Index Futures	Number of Contracts Traded		
	ETF Futures	Number of Contracts Traded		
	Interest Rate Futures	Number of Contracts Traded		
	Currency Futures	Number of Contracts Traded		
	Commodity Futures	Number of Contracts Traded		
	Stock Options	Number of Contracts Traded		
	Stock Index Options	Number of Contracts Traded		
	ETF Options	Number of Contracts Traded		
	Interest Rate Options	Number of Contracts Traded		
	Currency Options	Number of Contracts Traded		
	Commodity Options	Number of Contracts Traded		
Other Products	Products	Questions	2014	2015
		Value of Trading	USD -	USD -
		Value of Trading	USD -	USD -
		Value of Trading	USD -	USD -
Sharia-compliant Securities	Products	Questions	2014	2015
	Sukuk	Number of Issuers	-	-
		Number of Instruments Listed	-	-
		Value of Instruments Listed	USD -	USD -
		Value of Trades	USD -	USD -
	Sharia-compliant Shares	Number of Listed Companies	-	-
	Sharia-compliant ETFs	Number of ETFs	-	-
	Sharia-compliant REITs	Number of REITs	-	-
	Other Sharia-compliant Product	Number of Instruments Listed	-	-

## Saudi Stock Exchange

General Information	Topics	Questions	Answers	
	Member Exchange	Name of the Exchange	Saudi Stock Exchange (Tadawul)	
		Acronym of the Exchange	Tadawul	
		Corporate Website Address	www.tadawul.com.sa	
		Corporate E-mail Address	Saudi Stock Exchange (Tadawul) - King Fahad Road - NCCI	
		Most Senior Executive Title	CEO	
		Most Senior Executive Name	Khalid Abdullah Alhussan	
		Ownership Structure	Public (State owns majority/wholly)	
	Capital Markets Institutions	Regulator(s)	Capital Market Authority	
		Clearing Agency(ies)	Central Bank	
		Settlement Agency(ies)	Exchange CSD (Fully owned by the Exchange)	
		Registry Agency(ies)	CSD	
	Indicators and Operations	Trading Days of the Week	5Days a week(Sunday- Thursday)	
		Main Market Hours	10 am- 3 pm (trading)	
		Benchmark Index Name	Tadawul All Share Index (TASI)	
		Number of Benchmark Index Constituents		
		Value of Benchmark Index	2014	2015
	Equities	Number of Trading Days	8,333	6,912
		Local Currency / USD Rate	250 Days	251
			SAR=1 US\$ ≈3.75 Riyal	SAR=1 US\$ ≈3.75 Riyal
			2014	2015
	Shares	Number of Listed Domestic Companies	169	171
		Number of Listed Foreign Companies	No	No
	Securitized Derivatives	Market Capitalization	USD 483.44 bn	421.10 billion
		Number of New Companies (IPOs)	6	3
		Number of New Companies (others)	Two Tradable Rights	12
		Investment Flows from Public Offerings	USD 6,727,733,333.33	USD 4,152,000,000
		Number of Trades	35,761,091	30.44 million
		Value of Trading	USD 572,403,172,512.16	US\$ 442.83 billion
	ETFs	Number of Securitized Derivatives	N/A	
		Number of Trades	N/A	
		Value of Trading	N/A	
	Investment Funds	Number of ETFs	3	3
		Number of Trades	2,388	3,714
	Debt Securities	Value of Trading	USD 55,013,963.52	
		Number of Investment Funds	578	449
	Domestic Public Instruments	Number of Trades	248,921	Not Applicable
		Value of Trading	Not available	Not Applicable
		Number of Issuers		6
		Number of Instruments Listed		6
		Value of Instruments Listed	USD	7,546,541,146
	Domestic Private Instruments	Number of New Instruments Listed		1
		Investment Flows		Not Applicable
		Value of Trades		Not Applicable
		Number of Issuers		33
		Number of Instruments Listed		33
	Foreign Instruments	Value of Instruments Listed	USD	22,002,933,333
		Number of New Instruments Listed		8
		Investment Flows		Not Applicable
		Value of Trades		Not Applicable
		Number of Issuers		Not Applicable
	REPO	Number of Instruments Listed		Not Applicable
		Value of Instruments Listed		Not Applicable
		Number of New Instruments Listed		Not Applicable
		Investment Flows		Not Applicable
		Value of Trades		Not Applicable
	Derivatives	Value of Trades		
		REPO		
	Products	Questions	2014	2015
		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 Products	Questions	2014	2015
		Value of Trading		
		Value of Trading		
	Sharia-compliant Securities	Value of Trading		
		Questions	2014	2015
		Sukuk		
		Number of Issuers		
		Number of Instruments Listed		
		Value of Instruments Listed		
	Other Sharia-compliant Product	Value of Trades		
		Number of Listed Companies		
		Number of ETFs		
		Number of REITs		
	Other Sharia-compliant Product	Number of Instruments Listed		



## Tehran Stock Exchange

General Information	Topics	Questions	Answers	
	Member Exchange	Name of the Exchange	Tehran Stock Exchange	
		Acronym of the Exchange	TSE	
		Corporate Website Address	www.tse.ir	
		Corporate E-mail Address	int@tse.ir	
		Most Senior Executive Title	CEO	
		Most Senior Executive Name	Dr. Hassan Ghalibaf Asl	
		Ownership Structure	Mutualized (Members own majority/wholly)	
	Capital Markets Institutions	Regulator(s)	Securities and Exchanges Organisation	
		Clearing Agency(ies)	Central Securities Depository of Iran	
		Settlement Agency(ies)	Central Securities Depository of Iran	
		Registry Agency(ies)	Securities and Exchanges Organisation	
	Indicators and Operations	Trading Days of the Week	Saturday to Wednesday	
		Main Market Hours	9-12:30	
		Benchmark Index Name	TEDPIX	
		Number of Benchmark Index Constituents	318	
		Value of Benchmark Index	68,973	61,691
		Number of Trading Days	241	243
Equities	Products	Local Currency / USD Rate	Iranian Rial	Iranian Rial
			2014	2015
	Shares	Number of Listed Domestic Companies	315	318
		Number of Listed Foreign Companies	-	-
		Market Capitalization	USD 116,638,449,919	USD 88,537,619,688
		Number of New Companies (IPOs)	3	2
		Number of New Companies (others)	4	4
		Investment Flows from Public Offerings	USD 186,696,972	USD 107,090,083
	Securitized Derivatives	Number of Trades	14,321,883	10,316,615
		Value of Trading	USD 23,972,448,657	USD 10,398,944,305
		Number of Securitized Derivatives		
		Number of Trades		
		Value of Trading		
		Value of Trading		
	ETFs	Number of ETFs	1	4
		Number of Trades	9,954	15,773
		Value of Trading	USD 36,282,724	USD 67,430,648
	Investment Funds	Number of Investment Funds	134	156
		Number of Trades	176,965,498	930,149,972
		Value of Trading	USD 1,605,063,748	USD 14,926,058,447
Debt Securities	Products		2014	2015
	Domestic Public Instruments	Number of Issuers	4	6
		Number of Instruments Listed	5	10
		Value of Instruments Listed	USD 177,303,781	USD 395,631,115
		Number of New Instruments Listed	3	10
		Investment Flows	USD 60,874,051	USD 286,176,919
		Value of Trades	USD 430,770,223	USD 724,316,869
	Domestic Private Instruments	Number of Issuers		
		Number of Instruments Listed		
		Value of Instruments Listed		
		Number of New Instruments Listed		
		Investment Flows		
		Value of Trades		
	Foreign Instruments	Number of Issuers		
		Number of Instruments Listed		
		Value of Instruments Listed		
		Number of New Instruments Listed		
		Investment Flows		
		Value of Trades		
Derivatives	Products		2014	2015
	REPO	Number of Contracts Traded	13	13
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
		Number of Contracts Traded		
Other Products	Products		2014	2015
		Value of Trading		
		Value of Trading		
		Value of Trading		
Sharia-compliant Securities	Products		2014	2015
	Sukuk	Number of Issuers	1	3
		Number of Instruments Listed	1	3
		Value of Instruments Listed	USD 73,697,398	USD 137,864,304
		Value of Trades	USD 134,775,960	USD 320,727,041
	Sharia-compliant Shares	Number of Listed Companies		
		Number of ETFs		
		Number of REITs		
		Number of Instruments Listed		

## Algeria Central Securities Depository

General Information	Topics	Questions	Answers		
	Member CSD	Name of the CSD	Algeria Central Securities Depository		
		Acronym of the CSD	Algeria CSD		
		Corporate Website Address	www.algerieclearing.dz		
		Corporate E-mail Address	contact@algerieclearing.dz		
		Most Senior Executive Title	General Director		
		Most Senior Executive Name	Mr. Mohand Arezki LARADI		
		Ownership Structure	Public (State owns majority/wholly)		
	Capital Markets Institutions	Regulator(s)	Algeria's Financial Regulatory Market Authority (COSOB)		
		Clearing Agency(ies)	Algeria Central Securities Depository		
		Settlement Agency(ies)	Algeria Central Securities Depository		
		Registry Agency(ies)	No		
	Safekeeping Setup	Omnibus Accounts at the Participant Level	No		
		End-investor (Beneficial Ownership) Accounts	No		
		Mandatory End-investor Account Segregation	No		
		Mandatory Dematerialization	No		
		Instruments Eligible for Deposit/Settlement	Shares-Corporative Bonds-OAT-Rights		
Equities	Products	Questions	2014	2015	
	Issuers	Number of Domestic Issuers	19	22	
		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	-	-	
		Number of Domestic Corporate Accounts	283	309	
		Number of Foreign Individual Accounts	-	-	
		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	-	-

## Abu Dhabi Securities Exchange

General Information	Topics	Questions	Answers	
	Member Exchange	Name of the Exchange	Abu Dhabi Securities Exchange	
		Acronym of the Exchange	ADX	
		Corporate Website Address	www.adx.ae	
		Corporate E-mail Address	ce@adx.ae	
		Most Senior Executive Title		
		Most Senior Executive Name		
		Ownership Structure		
	Capital Markets Institutions	Regulator(s)	UAE Securities and Commodities Authority	
		Clearing Agency(ies)		
		Settlement Agency(ies)		
		Registry Agency(ies)		
	Safekeeping Setup	Omnibus Accounts at the Participant Level	No	
		End-investor (Beneficial Ownership) Accounts	Yes	
		Mandatory End-investor Account Segregation	Yes	
		Mandatory Dematerialization	Yes	
		Instruments Eligible for Deposit/Settlement	Equities - ETFs - Debt Instruments (Bonds & Sukuk) - Tradable	
Equities	Products	Questions	2014	2015
	Issuers	Number of Domestic Issuers	65	66
		Number of Foreign Issuers	3	3
	Investors	Number of Domestic Individual Investors	573,610	576,822
		Number of Domestic Corporate Investors	1,977	2,057
		Number of Foreign Individual Investors	370,892	375,066
		Number of Foreign Corporate Investors	3,646	4,737
	Accounts	Number of Domestic Individual Accounts	392,895	386,828
		Number of Domestic Corporate Accounts	3,036	3,027
		Number of Foreign Individual Accounts	190,977	187,254
		Number of Foreign Corporate Accounts	8,651	8,649
	Ownership	Value of Domestic Individual Holdings	USD 127,249,026,450	124,128,688,811
		Value of Domestic Corporate Holdings	USD 259,655,721,139	251,910,426,745
		Value of Foreign Individual Holdings	USD 9,922,164,681	7,290,834,655
		Value of Foreign Corporate Holdings	USD 70,000,116,479	54,062,102,349

## Bursa Malaysia Berhad

General Information	Topics	Questions	Answers	
	Member Exchange	Name of the Exchange		
		Acronym of the Exchange		
		Corporate Website Address		
		Corporate E-mail Address		
		Most Senior Executive Title		
		Most Senior Executive Name		
		Ownership Structure		
	Capital Markets Institutions	Regulator(s)		
		Clearing Agency(ies)		
		Settlement Agency(ies)		
		Registry Agency(ies)		
	Safekeeping Setup	Omnibus Accounts at the Participant Level	Yes	
		End-investor (Beneficial Ownership) Accounts	Yes	
		Mandatory End-investor Account Segregation	Yes	
		Mandatory Dematerialization	Yes	
		Instruments Eligible for Deposit/Settlement	All securities and any other instruments listed on the stock	
Equities	Products	Questions	2014	2015
	Issuers	Number of Domestic Issuers	912	924
		Number of Foreign Issuers	10	10
	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	1,666,798	1,779,156
		Number of Domestic Corporate Accounts	473,294	528,719
		Number of Foreign Individual Accounts	40,050	41,431
		Number of Foreign Corporate Accounts	130,187	132,342
	Ownership	Value of Domestic Individual Holdings	28,238,917,046	29,601,833,148
		Value of Domestic Corporate Holdings	269,532,858,505	276,923,957,896
		Value of Foreign Individual Holdings	1,818,299,307	1,841,409,657
		Value of Foreign Corporate Holdings	93,560,173,246	86,234,118,127

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## Bolsa de Valores de Moçambique

General Information	Topics	Questions	Answers	
	Member Exchange	Name of the Exchange	Bolsa de Valores de Moçambique	
		Acronym of the Exchange	BVM	
		Corporate Website Address	www.bvm.co.mz	
		Corporate E-mail Address	bvm@bvm.co.mz	
		Most Senior Executive Title	Chief Executive Officer	
		Most Senior Executive Name	Mrs. Anabela Chambuga	
		Ownership Structure	Public (State owns majority/wholly)	
	Capital Markets Institutions	Regulator(s)	Government, Ministry of Economy and Finance, Central Bank	
		Clearing Agency(ies)	Central Securities Depository	
		Settlement Agency(ies)	Central Bank of Mozambique	
		Registry Agency(ies)	Central Securities Depository	
	Safekeeping Setup	Omnibus Accounts at the Participant Level	Yes	
		End-investor (Beneficial Ownership) Accounts	Yes	
		Mandatory End-investor Account Segregation	Yes	
		Mandatory Dematerialization	No	
		Instruments Eligible for Deposit/Settlement		
Equities	Products	Questions	2014	2015
	Issuers	Number of Domestic Issuers	14	16
		Number of Foreign Issuers	-	-
	Investors	Number of Domestic Individual Investors	5,045	5,076
		Number of Domestic Corporate Investors	216	216
		Number of Foreign Individual Investors	33	33
		Number of Foreign Corporate Investors	23	23
	Accounts	Number of Domestic Individual Accounts	649	649
		Number of Domestic Corporate Accounts	340	340
		Number of Foreign Individual Accounts	21	21
		Number of Foreign Corporate Accounts	4	4
	Ownership	Value of Domestic Individual Holdings	USD 15,475,370	10,790,291
		Value of Domestic Corporate Holdings	USD 1,404,553,596	985,589,950
		Value of Foreign Individual Holdings	USD 1,213,145	845,873
		Value of Foreign Corporate Holdings	USD 32,544,902	22,692,121



## Central Depository Company of Pakistan Limited

General Information	Topics	Questions	Answers		
	Member CSD	Name of the CSD	Central Depository Company of Pakistan Limited		
		Acronym of the CSD	CDC		
		Corporate Website Address	www.cdcpakistan.com		
		Corporate E-mail Address	info@cdc.com.pk		
		Most Senior Executive Title			
		Most Senior Executive Name	Mr. Muhammad Hanif Jakhura		
		Ownership Structure	Other		
	Capital Markets Institutions	Regulator(s)	Securities and Exchange Commission of Pakistan (SECP)		
		Clearing Agency(ies)	National Clearing Company of Pakistan Limited (NCCPL)		
		Settlement Agency(ies)	National Clearing Company of Pakistan Limited (NCCPL)		
		Registry Agency(ies)	Central Depository Company of Pakistan Limited (CDC)		
	Safekeeping Setup	Omnibus Accounts at the Participant Level	No		
		End-investor (Beneficial Ownership) Accounts	Yes		
		Mandatory End-investor Account Segregation	Yes		
		Mandatory Dematerialization	No		
		Instruments Eligible for Deposit/Settlement	Equities, Corporate Debt Securities, Modaraba Certificates,		
Equities	Products	Questions	2014	2015	
	Issuers	Number of Domestic Issuers	679	696	
		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	294,283	307,733	
		Number of Domestic Corporate Accounts	8,041	8,580	
		Number of Foreign Individual Accounts	-	-	
		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	-	-

## Central Securities Depository of Iran

General Information	Topics	Questions	Answers	
	Member CSD	Name of the CSD	Central Securities Depository of Iran	
		Acronym of the CSD	CSDI	
		Corporate Website Address	http://en.csdiran.com	
		Corporate E-mail Address	Intl.affairs@csdiran.com	
		Most Senior Executive Title		
		Most Senior Executive Name	Dr Mohammadreza Mohseni	
		Ownership Structure	Private (Companies own majority/wholly)	
	Capital Markets Institutions	Regulator(s)	Securities and Exchange Organization	
		Clearing Agency(ies)	Central Securities Depository of Iran	
		Settlement Agency(ies)	Central Securities Depository of Iran	
		Registry Agency(ies)	Central Securities Depository of Iran	
	Safekeeping Setup	Omnibus Accounts at the Participant Level	No	
		End-investor (Beneficial Ownership) Accounts	Yes	
		Mandatory End-investor Account Segregation	Yes	
		Mandatory Dematerialization	Yes	
		Instruments Eligible for Deposit/Settlement	Stock, Different forms of Sukuk, ETF, fixed income securities	
Equities	Products	Questions	2014	2015
Issuers	Number of Domestic Issuers	532	645	
	Number of Foreign Issuers	-	-	
Investors	Number of Domestic Individual Investors	5,746,064	6,625,657	
	Number of Domestic Corporate Investors	30,051	35,090	
	Number of Foreign Individual Investors	258	375	
	Number of Foreign Corporate Investors	46	113	
Accounts	Number of Domestic Individual Accounts	7,813,540	8,697,841	
	Number of Domestic Corporate Accounts	39,932	46,280	
	Number of Foreign Individual Accounts	262	397	
	Number of Foreign Corporate Accounts	89	115	
Ownership	Value of Domestic Individual Holdings	USD 13,859,806,562	10,342,931,969	
	Value of Domestic Corporate Holdings	USD 151,423,834,235	105,308,722,567	
	Value of Foreign Individual Holdings	USD 69,770,619	6,326,559	
	Value of Foreign Corporate Holdings	USD 60,516,320	163,482,936	



## Chittagong Stock Exchange Ltd

General Information	Topics	Questions	Answers	
General Information	Member Exchange	Name of the Exchange	Chittagong Stock Exchange Ltd.	
		Acronym of the Exchange	CSE	
		Corporate Website Address	www.cse.com.bd	
		Corporate E-mail Address	info@cse.com.bd	
		Most Senior Executive Title	Managing Director	
		Most Senior Executive Name	(Mr.) M. Shaifur Rahman Mazumdar, FCA, FCMA	
		Ownership Structure	Private (Companies own majority/wholly)	
	Capital Markets Institutions	Regulator(s)	Bangladesh Securities and Exchange Commission	
		Clearing Agency(ies)	CSE Clearing House	
		Settlement Agency(ies)	CSE Clearing & Settlement Department	
		Registry Agency(ies)	Registrar of Joint Stock Companies(RJSC), Bangladesh Securities	
	Safekeeping Setup	Omnibus Accounts at the Participant Level	Yes	
		End-investor (Beneficial Ownership) Accounts	Yes	
		Mandatory End-investor Account Segregation	Yes	
		Mandatory Dematerialization	Yes	
		Instruments Eligible for Deposit/Settlement		
Equities	Products	Questions	2014	2015
Equities	Issuers	Number of Domestic Issuers	243	256
		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		
		Number of Domestic Corporate Accounts		
		Number of Foreign Individual Accounts		
		Number of Foreign Corporate Accounts		
	Ownership	Value of Domestic Individual Holdings		
		Value of Domestic Corporate Holdings		
		Value of Foreign Individual Holdings		
		Value of Foreign Corporate Holdings		

## Dubai Financial Market

General Information	Topics	Questions	Answers	
General Information	Member Exchange	Name of the Exchange		
		Acronym of the Exchange		
		Corporate Website Address		
		Corporate E-mail Address		
		Most Senior Executive Title		
		Most Senior Executive Name		
		Ownership Structure		
	Capital Markets Institutions	Regulator(s)		
		Clearing Agency(ies)		
		Settlement Agency(ies)		
		Registry Agency(ies)		
	Safekeeping Setup	Omnibus Accounts at the Participant Level		
		End-investor (Beneficial Ownership) Accounts		
		Mandatory End-investor Account Segregation		
		Mandatory Dematerialization		
		Instruments Eligible for Deposit/Settlement		
Equities	Products	Questions	2014	2015
Equities	Issuers	Number of Domestic Issuers		
		Number of Foreign Issuers		
	Investors	Number of Domestic Individual Investors	529,664	530,240
		Number of Domestic Corporate Investors	3,685	3,741
		Number of Foreign Individual Investors	293,833	296,732
		Number of Foreign Corporate Investors	6,023	6,506
	Accounts	Number of Domestic Individual Accounts	980,569	963,792
		Number of Domestic Corporate Accounts	7,753	7,756
		Number of Foreign Individual Accounts	562,628	560,766
		Number of Foreign Corporate Accounts	33,137	35,437
	Ownership	Value of Domestic Individual Holdings	USD 19,370,814,148	17,132,387,477
		Value of Domestic Corporate Holdings	USD 50,656,537,168	53,488,896,600
		Value of Foreign Individual Holdings	USD 6,112,932,243	4,294,117,871
		Value of Foreign Corporate Holdings	USD 12,059,508,824	14,635,288,454

## Iraq Stock Exchange

General Information	Topics	Questions	Answers	
	Member Exchange	Name of the Exchange	Iraq Stock Exchange	
		Acronym of the Exchange	ISX	
		Corporate Website Address	www.isx-iq.net	
		Corporate E-mail Address	info-isx@isx-iq.net	
		Most Senior Executive Title	CEO	
		Most Senior Executive Name	Taha Ahmed Abdulsalam	
		Ownership Structure	Public (State owns majority/wholly)	
	Capital Markets Institutions	Regulator(s)	Board of Governors	
		Clearing Agency(ies)	isx clearing, settlement (elaf islamic bank)	
		Settlement Agency(ies)	isx clearing, settlement (elaf islamic bank)	
		Registry Agency(ies)	Iraq Depository Center	
	Safekeeping Setup	Omnibus Accounts at the Participant Level	Yes	
		End-investor (Beneficial Ownership) Accounts	Yes	
		Mandatory End-investor Account Segregation	Yes	
		Mandatory Dematerialization	Yes	
		Instruments Eligible for Deposit/Settlement	Yes	
Equities	Products	Questions	2014	2015
	Issuers	Number of Domestic Issuers	83	98
		Number of Foreign Issuers	-	-
	Investors	Number of Domestic Individual Investors	61,919	70,884
		Number of Domestic Corporate Investors	2,388	2,406
		Number of Foreign Individual Investors	6,241	6,471
		Number of Foreign Corporate Investors	184	191
	Accounts	Number of Domestic Individual Accounts	38,446	41,491
		Number of Domestic Corporate Accounts	327	345
		Number of Foreign Individual Accounts	1,226	1,293
		Number of Foreign Corporate Accounts	72	79
	Ownership	Value of Domestic Individual Holdings		
		Value of Domestic Corporate Holdings		
		Value of Foreign Individual Holdings		
		Value of Foreign Corporate Holdings		

## MAROCLEAR CSD MOROCCO

General Information	Topics	Questions	Answers	
	Member CSD	Name of the CSD	MAROCLEAR CSD MOROCCO	
		Acronym of the CSD	MAROCLEAR	
		Corporate Website Address	maroclear.com	
		Corporate E-mail Address	bennis@maroclear.com	
		Most Senior Executive Title	CEO	
		Most Senior Executive Name	Mme Fathia BENNIS	
		Ownership Structure	Moroccan state 25%, Central bank 20%, Stock exchange	
	Capital Markets Institutions	Regulator(s)	Ministry of Finance and Autorité Marocaine du Marché des	
		Clearing Agency(ies)	None	
		Settlement Agency(ies)	MAROCLEAR	
		Registry Agency(ies)	None	
	Safekeeping Setup	Omnibus Accounts at the Participant Level	Yes	
		End-investor (Beneficial Ownership) Accounts	No	
		Mandatory End-investor Account Segregation	No	
		Mandatory Dematerialization	Yes	
		Instruments Eligible for Deposit/Settlement	Listed Secs, T-bills, Private bonds, Money market, Mutual funds	
Equities	Products	Questions	2014	2015
	Issuers	Number of Domestic Issuers	85	86
		Number of Foreign Issuers	1	1
	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		
		Number of Domestic Corporate Accounts		
		Number of Foreign Individual Accounts		
		Number of Foreign Corporate Accounts		
	Ownership	Value of Domestic Individual Holdings		
		Value of Domestic Corporate Holdings		
		Value of Foreign Individual Holdings		
		Value of Foreign Corporate Holdings		

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## Merkezi Kayıt Kuruluşu

General Information	Topics	Questions	Answers	
	Member CSD	Name of the CSD	Merkezi Kayıt Kuruluşu	
		Acronym of the CSD	MKK	
		Corporate Website Address	www.mkk.com.tr	
		Corporate E-mail Address	bilgi@mkk.com.tr	
		Most Senior Executive Title	CEO	
		Most Senior Executive Name	Assoc. Prof. Mr. Yakup Ergincan	
		Ownership Structure	Public (State owns majority/wholly)	
	Capital Markets Institutions	Regulator(s)	Capital Markets Board of Turkey	
		Clearing Agency(ies)	Istanbul Clearing, Settlement and Custody Bank (Takasbank)	
		Settlement Agency(ies)	Istanbul Clearing, Settlement and Custody Bank (Takasbank)	
		Registry Agency(ies)	Central Securities Depository of Turkey	
	Safekeeping Setup	Omnibus Accounts at the Participant Level	Yes	
		End-investor (Beneficial Ownership) Accounts	Yes	
		Mandatory End-investor Account Segregation	Yes	
		Mandatory Dematerialization	Yes	
Instruments Eligible for Deposit/Settlement				
Equities	Products	Questions	2014	2015
	Issuers	Number of Domestic Issuers	585	602
		Number of Foreign Issuers	2	2
	Investors	Number of Domestic Individual Investors	3,448,764	3,615,185
		Number of Domestic Corporate Investors	97,314	104,760
		Number of Foreign Individual Investors	27,402	28,045
		Number of Foreign Corporate Investors	4,583	4,353
	Accounts	Number of Domestic Individual Accounts	4,055,714	4,258,614
		Number of Domestic Corporate Accounts	115,727	124,363
		Number of Foreign Individual Accounts	25,680	26,619
		Number of Foreign Corporate Accounts	5,403	5,179
	Ownership	Value of Domestic Individual Holdings	USD 57,259,110,758	44,731,742,414
		Value of Domestic Corporate Holdings	USD 194,683,350,859	140,285,168,380
		Value of Foreign Individual Holdings	USD 738,022,821	560,228,995
		Value of Foreign Corporate Holdings	USD 148,693,319,024	101,548,483,854

## Maldives Stock Exchange Company Pvt Ltd

General Information	Topics	Questions	Answers	
	Member Exchange	Name of the Exchange	Maldives Stock Exchange Company Pvt Ltd	
		Acronym of the Exchange	MSE	
		Corporate Website Address	www.mse.com.mv	
		Corporate E-mail Address	info@mse.com.mv	
		Most Senior Executive Title	Managing Director / Chief Executive Officer	
		Most Senior Executive Name	Hassan Manik	
		Ownership Structure	Private (Companies own majority/wholly)	
	Capital Markets Institutions	Regulator(s)	Capital Market Development Authority	
		Clearing Agency(ies)	Maldives Securities Depository Company Pvt Ltd	
		Settlement Agency(ies)	Maldives Securities Depository Company Pvt Ltd	
		Registry Agency(ies)		
	Safekeeping Setup	Omnibus Accounts at the Participant Level	No	
		End-investor (Beneficial Ownership) Accounts	Yes	
		Mandatory End-investor Account Segregation	No	
		Mandatory Dematerialization	No	
Instruments Eligible for Deposit/Settlement		Ordinary Shares, Bonds, Sukuk		
Equities	Products	Questions	2014	2015
	Issuers	Number of Domestic Issuers	7	7
		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	22,064	22,263
		Number of Domestic Corporate Accounts	81	81
		Number of Foreign Individual Accounts	65	65
		Number of Foreign Corporate Accounts	11	11
	Ownership	Value of Domestic Individual Holdings		
		Value of Domestic Corporate Holdings		
		Value of Foreign Individual Holdings		
		Value of Foreign Corporate Holdings		



## Palestine Securities Exchange

General Information	Topics	Questions	Answers	
	Member Exchange	Name of the Exchange	Palestine Securities Exchange	
		Acronym of the Exchange	PEX	
		Corporate Website Address	www.pex.ps	
		Corporate E-mail Address		
		Most Senior Executive Title	Chief Executive Officer	
		Most Senior Executive Name	Ahmad Aweidah	
		Ownership Structure	PADICO Holding (75%) Alsanabel Investment Co. (17%) Capital	
	Capital Markets Institutions	Regulator(s)	Palestine Capital Market Authority	
		Clearing Agency(ies)	Palestine Securities Exchange-CDS Department	
		Settlement Agency(ies)	Palestine Securities Exchange-CDS Department	
		Registry Agency(ies)	Palestine Securities Exchange-CDS Department	
	Safekeeping Setup	Omnibus Accounts at the Participant Level	No	
		End-investor (Beneficial Ownership) Accounts	Yes	
		Mandatory End-investor Account Segregation	Yes	
		Mandatory Dematerialization	Yes	
		Instruments Eligible for Deposit/Settlement	All securities are eligible for deposit and settlement	
Equities	Products	Questions	2014	2015
	Issuers	Number of Domestic Issuers	46	47
		Number of Foreign Issuers	2	2
	Investors	Number of Domestic Individual Investors	69,370	68,289
		Number of Domestic Corporate Investors	1,062	1,145
		Number of Foreign Individual Investors	3,252	3,198
		Number of Foreign Corporate Investors	250	251
	Accounts	Number of Domestic Individual Accounts	99,668	102,349
		Number of Domestic Corporate Accounts	849	866
		Number of Foreign Individual Accounts	6,206	6,346
		Number of Foreign Corporate Accounts	1,035	1,077
	Ownership	Value of Domestic Individual Holdings	USD 628,034,120	653,858,648
		Value of Domestic Corporate Holdings	USD 1,190,995,076	1,255,986,819
		Value of Foreign Individual Holdings	USD 290,778,668	317,466,620
		Value of Foreign Corporate Holdings	USD 1,063,135,824	1,111,884,291

## Securities Depository Center, Jordan

General Information	Topics	Questions	Answers	
	Member CSD	Name of the CSD	Securities Depository Center	
		Acronym of the CSD	SDC	
		Corporate Website Address	www.sdc.com.jo	
		Corporate E-mail Address	info@sdccom.jo	
		Most Senior Executive Title	CEO	
		Most Senior Executive Name	Mr. Khalil Naser	
		Ownership Structure	Other	
	Capital Markets Institutions	Regulator(s)	Jordan Securities Commission	
		Clearing Agency(ies)	Securities Depository Center	
		Settlement Agency(ies)	Securities Depository Center	
		Registry Agency(ies)	Securities Depository Center	
	Safekeeping Setup	Omnibus Accounts at the Participant Level	No	
		End-investor (Beneficial Ownership) Accounts	Yes	
		Mandatory End-investor Account Segregation	Yes	
		Mandatory Dematerialization	Yes	
		Instruments Eligible for Deposit/Settlement	Equities, Corporate bonds, Other (Sukuk)	
Equities	Products	Questions	2014	2015
	Issuers	Number of Domestic Issuers	268	260
		Number of Foreign Issuers	-	-
	Investors	Number of Domestic Individual Investors	266,221	259,025
		Number of Domestic Corporate Investors	1,346	1,344
		Number of Foreign Individual Investors	18,324	18,529
		Number of Foreign Corporate Investors	466	454
	Accounts	Number of Domestic Individual Accounts	298,819	290,345
		Number of Domestic Corporate Accounts	2,492	2,446
		Number of Foreign Individual Accounts	20,340	20,437
		Number of Foreign Corporate Accounts	722	717
	Ownership	Value of Domestic Individual Holdings	USD 6,196,273,753	5,565,744,945
		Value of Domestic Corporate Holdings	USD 7,774,693,549	8,166,403,467
		Value of Foreign Individual Holdings	USD 1,600,277,653	1,590,703,212
		Value of Foreign Corporate Holdings	USD 10,019,652,660	10,119,280,460

## Saudi Stock Exchange

General Information	Topics	Questions	Answers	
	Member Exchange	Name of the Exchange	Saudi Stock Exchange - Deposit Center	
		Acronym of the Exchange	Tadawul	
		Corporate Website Address	WWW.Tadawul.com.sa	
		Corporate E-mail Address	Ayed.Ayed@tadawul.com.sa	
		Most Senior Executive Title	CEO	
		Most Senior Executive Name	Khalid Abdullah Alhussan	
		Ownership Structure	Department of the Exchange	
	Capital Markets Institutions	Regulator(s)	Capital Market Authority	
		Clearing Agency(ies)		
		Settlement Agency(ies)		
		Registry Agency(ies)		
	Safekeeping Setup	Omnibus Accounts at the Participant Level		
		End-investor (Beneficial Ownership) Accounts		
		Mandatory End-investor Account Segregation		
		Mandatory Dematerialization		
		Instruments Eligible for Deposit/Settlement	Stocks, Rights, Exchange Traded Funds, Sukuk	
Equities	Products	Questions	2014	2015
	Issuers	Number of Domestic Issuers	169	171
		Number of Foreign Issuers	-	-
	Investors	Number of Domestic Individual Investors	4,458,343	4,450,107
		Number of Domestic Corporate Investors	2,812	3,611
		Number of Foreign Individual Investors	85,252	96,238
		Number of Foreign Corporate Investors		634
	Accounts	Number of Domestic Individual Accounts	8,032,697	8,227,741
		Number of Domestic Corporate Accounts	2,812	6,761
		Number of Foreign Individual Accounts	85,252	109,679
		Number of Foreign Corporate Accounts		882
	Ownership	Value of Domestic Individual Holdings	USD	135,792,646,541
		Value of Domestic Corporate Holdings	USD	277,993,830,982
		Value of Foreign Individual Holdings	USD	658,310,123
		Value of Foreign Corporate Holdings	USD	4,356,973,966

## Tunisie Clearing

General Information	Topics	Questions	Answers	
	Member CSD	Name of the CSD	Tunisie Clearing	
		Acronym of the CSD	TC	
		Corporate Website Address	www.tunisieclearing.com	
		Corporate E-mail Address	tunisieclearing@tunisieclearing.com	
		Most Senior Executive Title	General manager	
		Most Senior Executive Name	Deputy general manager	
		Ownership Structure	Private (Companies own majority/wholly)	
	Capital Markets Institutions	Regulator(s)	Conseil du Marché Financier (CMF)	
		Clearing Agency(ies)		
		Settlement Agency(ies)	Tunisie Clearing	
		Registry Agency(ies)		
	Safekeeping Setup	Omnibus Accounts at the Participant Level	Yes	
		End-investor (Beneficial Ownership) Accounts	Yes	
		Mandatory End-investor Account Segregation	No	
		Mandatory Dematerialization	Yes	
		Instruments Eligible for Deposit/Settlement	Equities, Bonds, T-bills, Investment Funds, Rights	
Equities	Products	Questions	2014	2015
	Issuers	Number of Domestic Issuers	94	96
		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	9,228	9,598
		Number of Domestic Corporate Accounts		
		Number of Foreign Individual Accounts	804	815
		Number of Foreign Corporate Accounts		
	Ownership	Value of Domestic Individual Holdings	USD 13,301,096,067	USD 12,848,880,568
		Value of Domestic Corporate Holdings		
		Value of Foreign Individual Holdings	USD 2,252,310,332	USD 2,273,774,645
		Value of Foreign Corporate Holdings		

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## 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:

- ASE (1): The company was established in 2005 and listed in 2014
- ASE (2): This figure represents the inflows from newly listed companies and already listed companies.
- BIST (1): Equity Markets have been restructured.
- BIST (2): Various Advisory Boards
- BIST (3): Participation Index Advisory Board
- BIST (4): Various Advisory Boards
- BIST (5): Participation Index Advisory Board
- EGX (1): EGX 30 index value traded in EGP
- EGX (2): Main mkt +SMEs mkt
- EGX (3): This figure includes SMEs market where companies offer a certain percentage after listing in order to comply with the listing rules
- IFB (1): Mortgage Right
- IFB (2): Mortgage Right
- PMEX (1): Gold, Silver, Crude Oil, Cotton, Redchilli
- QSE (1): Rights Issues
- BM CSD (1-4): Not available
- CDC (1): Public Unlisted
- CDC (2): No foreign issuers
- CDC (3): CDC does not maintain data related to investors
- CDC (4): Figure includes both foreign and domestic accounts (Individual)
- CDC (5): Figure includes both foreign and domestic accounts (Corporate)
- CSDI (1): Please note that no of investors, due to the software configurations, is not readily available. We have provided the closest approximation.
- MAROCLEAR (1): Clients details are not held at CSD level but segregation Own/Clients global accnts is mandatory.
- PEX (1): For the time being the only available deposited and settled instruments are Ordinary Shares and Corporate Bonds. (However all kinds of securities such as Equities, Debt instruments, Derivatives, Options...etc, are eligible for deposit and settlement.
- SDC (1): Only investors with accounts with balances are considered
- SDC (2): Only accounts with balances are considered
- TSE (1): Embedded Put Option





