



The Organisation of Islamic Cooperation Member States' Stock Exchanges Forum Newsletter Issue 11, First Quarter of 2016



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- 04/01/2016** **Pakistan Stock Exchange (PSX) Taking a Quantum Leap** The integrated Pakistan Stock Exchange (PSX) will facilitate growth and development of capital market in several ways. It will be the responsibility of PSX, its brokers, market participants and listed companies to ensure that there is transparency, good governance and compliance with rules and regulations of the capital market. Finally, it is worth noting that Pakistan continues to have the honour of the best performing stock market in local currency terms in Asia over the last five year period. [Link](#)
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- 18/01/2016** **Borsa İstanbul and World Diamond Mark Foundation Announce Cooperation in Diamond and Diamond Jewellery Promotion in Turkey and Other Key Markets** Borsa İstanbul, the only bourse regulated under Turkish Capital Market Law, and the World Diamond Mark Foundation (WDM) have signed an agreement that cements the cooperation between Borsa İstanbul and WDM, with the specific objective to institutionalize diamond trading in Turkey and in other key markets by means of Borsa İstanbul's extensive networking capabilities and ready access to markets in Europe, the Middle East and Asia. [Link](#)
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- 19/01/2016** **Abu Dhabi Securities Exchange (ADX) Wins Most Innovative Exchange in GCC** The Abu Dhabi Securities Exchange (ADX) has won the Most Innovative Exchange GCC 2015 Award. The award, given by Capital Finance International, celebrates achievement, innovation from an international perspective, recognizing organizations with innovative technology products backed by strong management, excellent service standards and sound business models. Capital Finance International is a leading print journal and online resource reporting on business, economics, and finance. [Link](#)
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- 27/01/2016** **Nasdaq to Provide SMARTS Market Surveillance Technology to Nigerian Stock Exchange (NSE)** Nasdaq and the Nigerian Stock Exchange (NSE) have announced that NSE, which services the largest economy in Africa, will acquire Nasdaq's SMARTS Market Surveillance platform to power their compliance program. The technology will provide NSE with the surveillance expertise needed to grow and expand the market and equip the exchange with the surveillance tools necessary to monitor for market manipulation, including spoofing and layering. NSE also uses Nasdaq's X-Stream trading platform as its trading engine. [Link](#)
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- 30/01/2016** **Qatar Stock Exchange (QSE) Joins UN Sustainable Stock Exchanges Initiative** Qatar Stock Exchange (QSE) joined the United Nations Sustainable Stock Exchanges (SSE) initiative and signed the voluntary commitment to advancing sustainability performance, transparency, and governance practices in QSE market. [Link](#)
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- 01/02/2016** **New Share Link Enables Egyptian Investors to Trade Easily on Nasdaq Dubai Through Misr for Central Clearing, Depository and Registry (MCDR)** The link with Misr for Central Clearing, Depository and Registry (MCDR) has enabled Egyptian investors to easily buy and sell shares on Nasdaq Dubai, the region's international financial exchange. The new link is particularly useful for individual investors, who can use their Egyptian broker to trade quickly and seamlessly on Nasdaq Dubai through Cairo-based MCDR, using Egyptian pounds. [Link](#)
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- 03/02/2016** **Palestine Exchange (PEX) Concludes a visit to Gaza** Palestine Exchange (PEX) representative concluded a week-long visit to Gaza in January 2016. The visit aimed at meeting PEX listed companies, member firms, and other financial and educational institutions. The visit is expected to open promising horizons of cooperation and to widen PEX's investment base. [Link](#)
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- 03/02/2016** **Bursa Malaysia Enables Web-Based System For Fixed Income Instruments** Bursa Malaysia Berhad (Bursa Malaysia) went live with its web-based Electronic Trading Platform (ETP), making a shift from a terminal based to a web-based interface, to ensure the ongoing relevance of the platform for fixed income instruments. [Link](#)
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- 06/02/2016** **Bangladesh Securities and Exchange Commission (BSEC) and Chittagong Stock Exchange (CSE) Jointly Organized Training for Authorized Representative** A two days long training jointly organized by Bangladesh Securities and Exchange Commission and Chittagong Stock Exchange for Authorized Representative at CSE Dhaka Office. [Link](#)
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- 09/02/2016** **Kazakhstan Stock Exchange (KASE), London Stock Exchange (LSEG) and Barclays Held IPO Roundtable** IPO roundtable has come within the framework of the MoU signed between KASE and LSEG on November 3rd, 2015. More than 20 participants from the National Bank, European Bank for Reconstruction and Development, and other brokers, lawyers and consultants attended the Roundtable. The discussion focused on comparison of Kazakh and international listing preparation process and shareholder rights, peculiarities of marketing, book building, pricing and settlement processes as well as establishing optimal means of enhancing liquidity for Kazakh stock across both KASE and LSE. [Link](#)
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- 10/02/2016** **WFE Membership Verification Committee Concludes its Visit to Palestine** The two days on-site visit was concluded on Wednesday, February 10. It aimed at verifying the possibility to upgrade the membership of the Palestine Exchange (PEX) to full membership status within the World federation of Exchanges (WFE) based on the application submitted by PEX in August 2015. The committee is expected to present its recommendation to the WFE board of directors in their next meeting in Shanghai in June of this year. The verification committee consisted of Ms. Nandini Sukumar, Chief Executive Officer of WFE, Mr. Meyer Frucher- Vice Chairman of Nasdaq OMX and Mr. Sunil Benimadhu- Chief Executive Officer of Mauritius stock Exchange. [Link](#)
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- 14/02/2016** **Chittagong Stock Exchange (CSE) Embarks Awareness Program For the Company Secretaries of the Listed Companies** Chittagong Stock Exchange (CSE) organized a four-day long awareness program for the company secretaries of the listed companies on 14-17 February, 2016. The objective of the awareness program is to impart broader details and technicalities on Listing Regulation 2015, Financial Reporting and Disclosure requirements. CSE high officials made detail presentation over the interactive sessions on the topics. [Link](#)
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- 15/02/2016** **Borsa İstanbul Launches a New Training Program for the Employees of Bosna Bank International (BBI)** A training program for the employees of BBI is launched in line with the MoU signed in 2015 between Borsa İstanbul and Bosna Bank International (BBI) to facilitate mutual exchange of know-how and experience. A total of 16 employees will receive training for one year from Borsa İstanbul and Kuveyt Turk through 4 groups with a 3-month training period. [Link](#)
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- 18/02/2016** **Turkey-UK Partnership in Financial Services Conference Organized on Feb 18-19, 2016** In line with “Turkey-UK Partnership in Financial Services” project undertaken by UK Government a conference has been organized in İstanbul on February 18-19, 2016. Borsa İstanbul CEO Tuncay Dinç has delivered a speech at the conference. The conference has been hosted by H.E. Richard Moore, British Ambassador to Turkey under the titles: “Maximizing Opportunities in Insurance, Pensions and Asset Management” and “Participatory Finance in Turkey: Emergence of a Regional Leader” during the first and second day, respectively. [Link](#)
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- 22/02/2016** **Chittagong Stock Exchange (CSE) Spearheads Financial Literacy Initiatives for Stock Market Participants and Organized Training Program on “Equity Research”** Chittagong Stock Exchange (CSE), the port city bourse of the country organized a training program on “Comprehensive Equity Research” on 20 February 2016 at its premises in Chittagong for the Investors, Authorized Representatives and different professions to educate the investors, stock brokers’ officials for the greater interest of Bangladesh Stock Market development. [Link](#)
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- 23/02/2016** **Wheat Future Contracts Launched with the Cooperation Agreement between Borsa İstanbul and Konya Commodity Exchange** Wheat Future Contracts with physical delivery through Electronic Warehouse Receipts has been launched upon signing of a cooperation agreement between Borsa İstanbul and Konya Commodity Exchange on February 25, 2016 in the presence of H.E. Ahmet Davutoğlu, Prime Minister of Turkey. Within the context of this cooperation, Turkey will offer local and international investors the opportunity to trade wheat future contracts with physical delivery, similar to developed countries with advanced capital and commodity markets. [Link](#)
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- 29/02/2016** **Borsa İstanbul and Tehran Stock Exchange (TSE) Organizes Iran-Turkey Capital Markets Forum in Tehran** In line with the Memorandum of Understanding (MoU) signed between Borsa İstanbul and Tehran Stock Exchange (TSE) on October 26, 2015, first steps taken towards increasing cooperation and closer bilateral relations. The first “Iran-Turkey Capital Markets Forum” was organized by the two exchanges on Monday, February 29 in Tehran. [Link](#)
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- 01/03/2016** **Agribusiness: The Final Frontier of Pakistan Mercantile Exchange (PMEX)** Over the last 8 years, PMEX has successfully offered global commodities, which have provided the Exchange with the required financial sustainability for future growth. With regards to agricultural produce of the country, PMEX’s ultimate goal is to provide a market where the farmers and the agriculture value chain can trade on a transparent platform. Red chilli trade at PMEX has received a good response from the supply chain participants. The Exchange plans to replicate the model used for red chillies to other agricultural products. [Link](#)
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- 01/03/2016** **Central Securities Depository of Iran (CSDI) Proposal to D-8; Islamic Mutual Fund** The plan for developing the D-8 Mutual Fund was proposed with the aim of using the opportunities of interaction and constructive cooperation among the member states of the D-8 Organization for Economic Cooperation by Central Securities Depository of Iran (CSDI). The Fund was primarily designed to invest in D-8 countries` financial markets. [Link](#)
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- 07/03/2016** **Saudi Stock Exchange (Tadawul) Organizes Workshops for Listed Companies About Extensible Business Reporting Language (XBRL)** During the past two weeks, the Saudi Stock Exchange (Tadawul) organized a number of (XBRL) workshops in Riyadh, Jeddah, and AlKhobar. These workshops focused on defining the XBRL and user instructions. The workshops included an overview of classification methods, Taxonomy, and the available tools that can be used to assist listed companies when entering their financial statements through XBRL. These workshops were organized in cooperation with The Capital Market Authority with participations of external auditors, and XBRL specialized experts. [Link](#)
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- 09/03/2016** **Dubai International Financial Centre (DIFC) Enhances ICT Infrastructure with Inauguration of First Property Listings Website** Dubai International Financial Centre (DIFC), the global financial gateway connecting businesses and institutions with emerging market opportunities across the Middle East, Africa and South Asia, has announced the launch of its new property listings website (properties.difc.ae), an integrated platform that connects landlords of DIFC-registered properties to existing and prospective tenants. [Link](#)
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- 10/03/2016** **The First Iranian Islamic T-bill Trades are Cleared & Settled by CSDIran** First Islamic treasury bills were issued on September 30, 2015 in Iran Farabourse Exchange (IFB). Since CSDI is responsible for registration, clearing and settlement of all financial assets in Iran capital market, therefore the settlement of these securities (Islamic T-bills) were fulfilled by CSDI on 10/03/2016. [Link](#)
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- 15/03/2016 Amman Stock Exchange (ASE) Joins United Nations Initiative for Sustainable and Transparent Capital Markets** The Amman Stock Exchange (ASE) expressed its commitment to promoting socially and environmentally responsible business and sustainable investment by joining the United Nations Sustainable Stock Exchanges (SSE) initiative as a Partner Exchange. ASE is the 49th stock exchange to partner with this initiative, which works with capital market leaders and policymakers to create sustainable and transparent capital markets. [Link](#)
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- 21/03/2016 Palestine Exchange (PEX) Launches the 9th Round of the Stock Simulation Contest** Palestine Exchange (PEX) launched its 9th stock simulation contest with participation of 260 students from eleven national universities. The contest is one of the most developed investor education program addressing the academic community in Palestine, and it's a unique practical program, it provides the participants with the opportunity to practice their investment strategies in an environment that simulates PEX trading environment, around 1500 student have benefited from participation in the contest since its launch in 2009. [Link](#)
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- 21/03/2016 A First in Turkey from Borsa İstanbul: Leveraged and Short Indices will be Calculated** Borsa İstanbul will start to calculate Leveraged and Short Indices, which cover investment strategies with the expectation of a bull market (Leveraged Indices) and a bear market (Short Indices), on April 1, 2016. Leveraged and Short Indices will provide the opportunity to get same or inverse index exposure in return for smaller cash position. [Link](#)
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- 28/03/2016 Converting the Securities Depository Center to a Joint Stock Company** Pursuant to the request of the Board of Directors of the Saudi Stock Exchange (Tadawul), the Capital Market Authority has approved the conversion of the Securities Depository Center (the Centre) to a joint stock company fully owned by Tadawul. This step comes as one of Tadawul's strategic initiatives to improve post trade infrastructure, align the Saudi capital market with international standards, and elevate the effectiveness of registry and depository services provided by the Center. Tadawul will be developing a time plan to execute the conversion in accordance with applicable laws and regulations. [Link](#)
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- 28/03/2016 Qatar Stock Exchange (QSE) Becomes the Party Entitled with Receiving the Applications for Public Offering, Listing and Admission to Trading** In application of the Financial Markets Development Committee (FMDC) decision issued in its first meeting of 2016; and in view of the keenness of Qatar Financial Markets Authority (QFMA) and Qatar Stock Exchange (QSE) to make it easier for the issuers seeking to offer their securities and list them on QSE; a market notice was issued by QSE announcing that as of 27 March 2016, QSE will become the official party entitled to receive the applications for public offering, listing and admission to trading, as well as to review these applications and to check that they comply with the conditions and requirements of the QFMA Regulations and the QSE Rulebook. [Link](#)
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- 29/03/2016** **Dubai Commodities Clearing Corporation (DCCC) Expands Collateral Basket to Include Major G6 Currencies** The Dubai Commodities Clearing Corporation (DCCC), the central counterparty (CCP) for the Dubai Gold & Commodities Exchange (DGCX) announced that Clearing members would now be able to deposit cash collateral to the Corporation in the form of Euro, UK Pound (GBP) and Japanese Yen (JPY) in addition to UAE Dirhams (AED) and U.S. dollars. [Link](#)
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- Q1 / 2016** **Iran Fara Bourse is Propulsion of Iran Capital Market** The most important emprise of Iran Fara bourse in last year (March 2015 ~ March 2016) was listing and launching secondary market for Islamic Treasury Bills, which relatively worth of 5 thousand billion Iranian currency in bonds was sold in order of Government debt settlement in favor of its private contractors. [Link](#)
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- Q1 / 2016** **Iraq Stock Exchange Focuses on Education** Iraq Stock Exchange has been focusing on launching a page on YouTube, involvement in university research and hosting students at the exchange in order to educate investors and students. [Link](#)
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- Q1 / 2016** **Making Somali Financial Markets More Accessible** The Somali economy has been growing at around 4% over the past decade, partly due to the vibrant private sector, a long-standing characteristic of the nation. In recent years, a large number of new businesses have been established, principally in the ICT and finance sectors. According to a survey conducted by SEE and SEF, only 10 % of Somali diaspora own shares in Somali corporations. The Somali stock exchange aims to give investors access to the financial market. Without bringing in new investors and fund-seeking corporations, it will not be possible to build an efficient market. [Link](#)
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