



Organisation of Islamic
Cooperation Exchanges Forum

OICEF

Statistics
Report

2020



Published in 2021

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TABLE OF CONTENTS

FOREWORD.....	4
ABOUT THE ORGANISATION, THE COMMITTEE AND THE FORUM.....	5
ABOUT THE SURVEY AND THE REPORT.....	6
PARTICIPATING MEMBERS.....	7
EQUITIES.....	8
Number of Listed Companies.....	9
Market Capitalization.....	9
Number of New Companies.....	10
Funds Raised from Public Offerings.....	11
Value of Trading.....	11
Securitized Derivatives.....	12
Exchange Traded Funds (ETFs).....	12
Investment Funds.....	12
DEBT INSTRUMENTS.....	12
Domestic Public Instruments.....	15
Domestic Private Instruments.....	15
Foreign Instruments.....	15
REPO Market.....	15
DERIVATIVES.....	16
Stock Futures.....	16
Stock Index Futures.....	16
Interest Rate Futures.....	16
Currency Futures.....	16
Commodity Futures.....	17
Stock Options.....	17
Stock Index Options.....	17
Interest Rate Options.....	17
Currency Options.....	17
Commodity Options.....	17
OTHER PRODUCTS.....	18
SHARIA-COMPLIANT SECURITIES.....	18
ANNEX I: Members.....	19
ANNEX II: Survey Responses.....	22

FOREWORD

Dear Members,

Global pandemic caused by the Covid-19 virus has reshaped our perceptions and decisions in most areas of life. The disruption has not only been unforeseen but also powerful and widespread—to such an extent that the recovery is defined as adaptation to a new normal. As the vaccination processes now being questioned with the new variants, the normalization may last many years.

Unlike most industries, challenges and uncertainties faced by the financial industry were offset to a certain degree with the great influx of investments and the expansion of investor base in the capital markets. To this end, as market infrastructure operators, we should explore and implement radical solutions in order to manage risks promptly and make this expansion sustainable and beneficial for all stakeholders in the long-term.

OIC Exchanges Forum (OICEF) serves as a unique platform for the capital markets institutions of OIC Member States (Members) that enables development of long-term and fruitful relationships while cultivating cooperation and knowledge sharing. While the annual forum meetings set the stage for discussing a wide range of challenges, opportunities and ideas, task forces enable members to undertake specific projects in collaboration over relatively longer periods.

Published by the OICEF Secretariat with the valuable contributions of our Members and public resources, annual OICEF Statistics Report serves as a valuable source of aggregated and consolidated information on OIC markets. The report also includes analysis of data in comparison with global markets as well as key statistics on Islamic capital markets.

I would like to thank all members who made the preparation of this report possible by providing data through the annual survey. We hope that the report will be instrumental in enhancing our knowledge base on OIC markets.

Korkmaz ERGUN
Chairperson
OIC Exchanges Forum

ABOUT THE ORGANISATION, THE COMMITTEE AND THE FORUM

The Organisation of Islamic Cooperation¹

The Organisation of Islamic Cooperation (OIC) is an inter-governmental organization that represents the Muslim world with 57 Member States and endeavors to safeguard their interests in the spirit of promoting international peace and harmony. It was established upon a decision of the historical summit in Rabat on 25 September 1969, following the criminal arson of Al-Aqsa Mosque in occupied Jerusalem. Secretary General of OIC has been Dr. Yousef Ahmed Al-Othaimeen since 2016.

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

The Standing Committee for Economic and Commercial Cooperation of the Organisation of the Islamic Cooperation (COMCEC) was established by the Third Islamic Summit Conference of OIC in 1981. Chaired by the President of the Republic of Turkey, it is the main multilateral economic and commercial cooperation platform that of the Islamic world, which convenes annually at ministerial level in İstanbul.

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 Exchanges Forum³

Established consequently to the 20th Session of the COMCEC in 2005, The Organisation of Islamic Cooperation Exchanges Forum (OICEF) provides a dedicated, centralized and cultivating platform for 44 national and 2 regional stock exchanges, 13 commodity exchanges, and 22 central securities depositories (CSDs) (Members) in 48 out of 57 OIC Member States (Annex I). OICEF serves as a communication channel within a collaborative framework for the representatives of Members and relevant OIC organizations and institutions—enabling cooperation among shareholders in developing Islamic capital markets and strengthening their relationships.

As the Secretariat of OICEF (Secretariat), Borsa İstanbul has been hosting annual Meetings, leading the Task Forces, and publishing annual Statistics Report (Report) and quarterly Newsletter with the contribution of Members. Annual Meetings set the stage for briefing on activities, sharing experiences, discussing ideas on challenges and opportunities. Task Forces undertake long-term projects, currently focusing on precious metal, indices and sustainability—through which Members collaborate to develop long-term and fruitful relationships. The Report and the Newsletters serve as valuable sources of aggregated and consolidated information regarding Members.

¹<http://www.oic-oci.org/>

²<http://www.comcec.org/>

³<http://www.oicexchanges.org/>

ABOUT THE SURVEY AND THE REPORT

The Report presents individual and aggregate capital markets data for Members. The data is primarily provided by the Members who participate in the annual Survey. In order to extend the representation of the Report to a meaningful level, additional public data regarding Members who have not participated in the survey is collected from their official websites and World Federation of Exchanges (WFE) Statistics Portal. Report also includes analysis of data in comparison with global markets as well as key statistics on Islamic capital markets.

The survey for the exchanges focuses on key figures about the capital market products available for trading at the Member Exchange categorized in asset classes. The section on Sharia-compliant securities in the exchange survey captures the organized Islamic capital markets data—which is not easily accessible. The format of the survey has been standardized where the terms and definitions have been adopted from the definitions of the international exchange federations. The glossary of terms, along with the previous reports, is published at oicexchanges.org for reference in order to avoid misinterpretations.

The patterns, trends, and other results presented in this Report are based on the datasets of 20 stock exchanges, which are referred as "OIC Stock Exchanges" collectively. 15 of the 20 OIC Stock Exchanges have responded to the Survey (Annex II) while the data for the rest of the OIC Stock Exchanges were sourced from WFE. Members whose data for certain categories could not be obtained from the available sources are excluded from the relative calculations.

PARTICIPATING MEMBERS⁴

STOCK EXCHANGES

Member State	Name	Acronym	Source***
United Arab Emirates	Abu Dhabi Securities Exchange	ADX	WFE
Jordan	Amman Stock Exchange	ASE	Survey
Turkey	Borsa İstanbul	BIST*	Survey
Malaysia	Bursa Malaysia	BM*	Survey
Azerbaijan	Baku Stock Exchange	BSE	Survey
Mozambique	Bolsa de Valores de Moçambique	BVM	Survey
Bangladesh	Chittagong Stock Exchange	CSE(B)	Survey
Morocco	Casablanca Stock Exchange	CSE(M)	Survey
United Arab Emirates	Dubai Financial Market	DFM	Survey
Bangladesh	Dhaka Stock Exchange	DSE	WFE
Egypt	The Egyptian Exchange	EGX	WFE
Indonesia	Indonesia Stock Exchange	IDX	Survey
Iran	Iran Fara Bourse	IFB**	Survey
Kazakhstan	Kazakhstan Stock Exchange	KASE	WFE
Palestine	Palestine Exchange	PEX	WFE
Pakistan	Pakistan Stock Exchange	PSX	Survey
Qatar	Qatar Stock Exchange	QSE	Survey
Algeria	Algiers Stock Exchange	SGBV	Survey
Saudi Arabia	Saudi Stock Exchange	Tadawul	Survey
Iran	Tehran Stock Exchange	TSE**	Survey

⁴ The Members are referred and sorted by their acronyms throughout the Report.

* Unofficial acronyms that are generated to represent Members without an official acronym

** The local currency rate discrepancies in Iran has inflated some of the IFB and TSE values in U.S. Dollars

*** Product lists for Members whose data has been acquired from WFE are based on the 2019 Survey

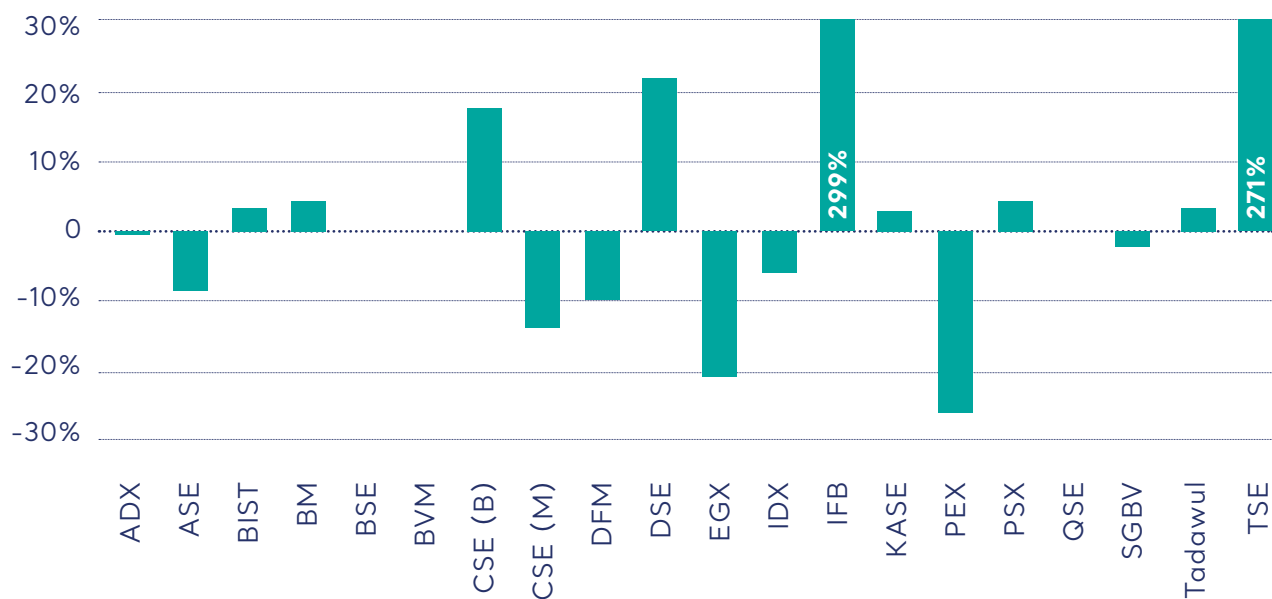
EQUITIES

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

	ADX	ASE	BIST	BM	BSE	BVM	CSE (B)	CSE (M)	DFM	DSE	EGX	IDX	IFB	KASE	PEX	PSX	QSE	SGBV	Tadawul	TSE
Shares	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Securitized Derivatives			•	•								•	•						•	•
ETFs	•		•	•					•		•	•	•	•		•	•		•	•
Investment Funds			•	•			•		•	•	•		•	•		•			•	•

Benchmark indices of the OIC Stock Exchanges in USD weighted by market capitalization had a 77% annual increase (2% excluding IFB and TSE) in 2020. The rate of change was 18.3% for the MSCI Emerging Markets Index, 15.9% for the MSCI World Index, and 16.3% for the MSCI All Country World Index.

Value of Benchmark Index (\$), Change from 2019 to 2020

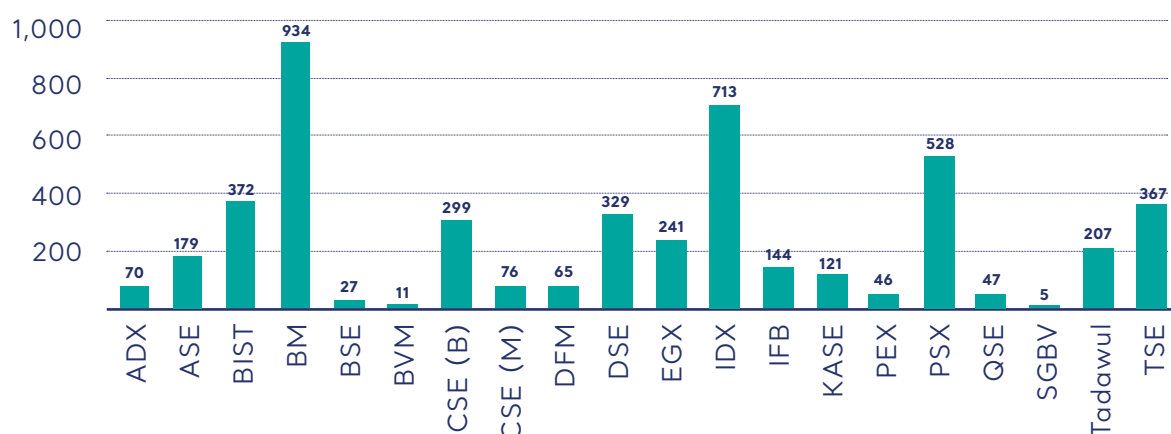


EQUITIES

Number of Listed Companies

There were 4,726 domestic and 55 foreign companies listed at the OIC Stock Exchanges with a 3% annual increase and a 5% annual decrease respectively. The ratios for the top three exchanges constituted 45% of the number of listed companies.

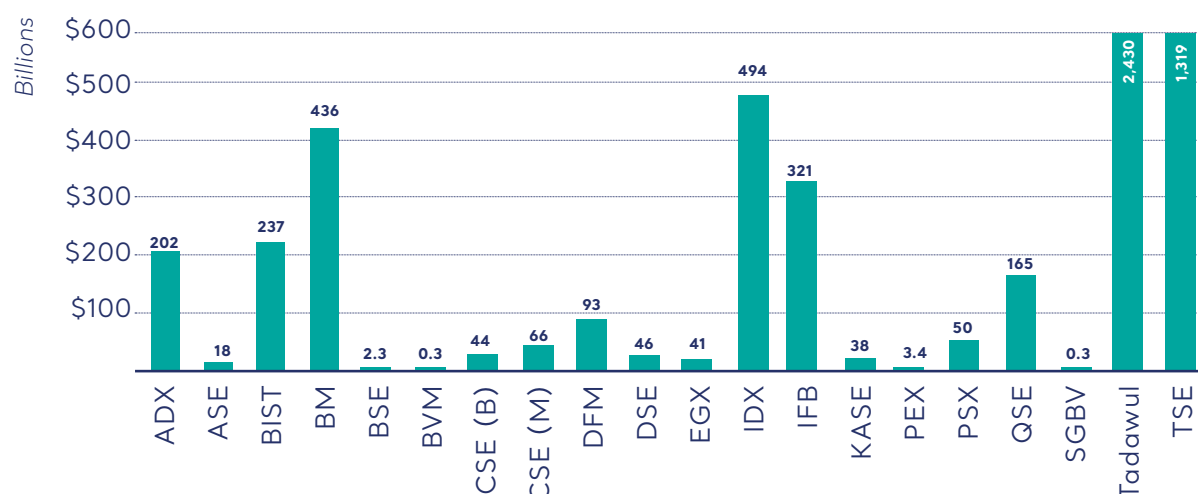
Number of Listed Companies, 2020



Market Capitalization

OIC Stock Exchanges have represented \$6.01 trillion of the world equities markets (\$4.37 trillion excluding IFB and TSE) at the end of 2020—which is 5.5% of WFE Members' market capitalization—with a 30% annual increase (4% excluding IFB and TSE) in the market capitalization, while that of the WFE Members was \$109.21 trillion with a 20% annual increase.

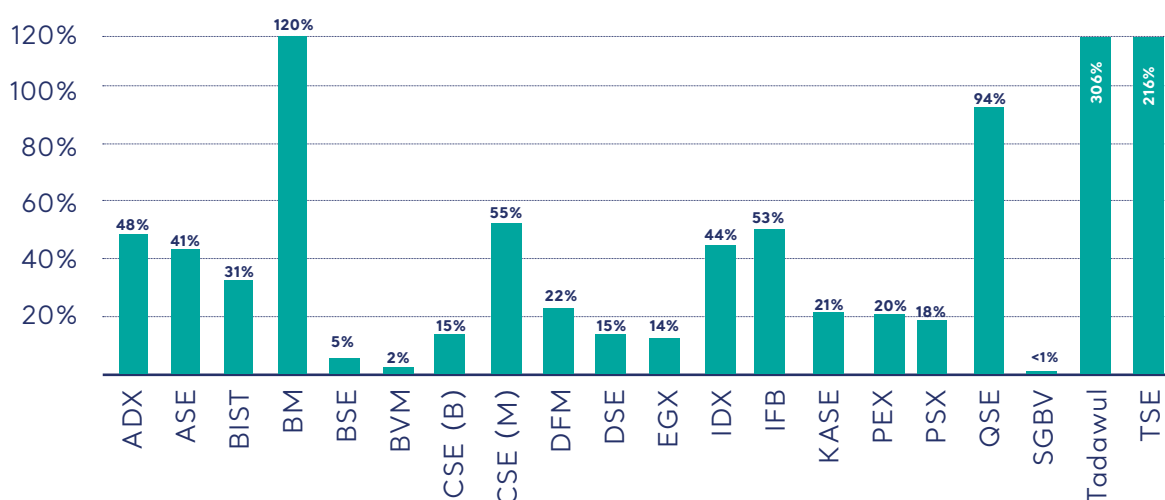
Market Capitalization, 2020



EQUITIES

The ratio of the total market capitalizations to the total GDP values of the relative Member States was 105% (85% excluding IFB and TSE) for the end of 2020.

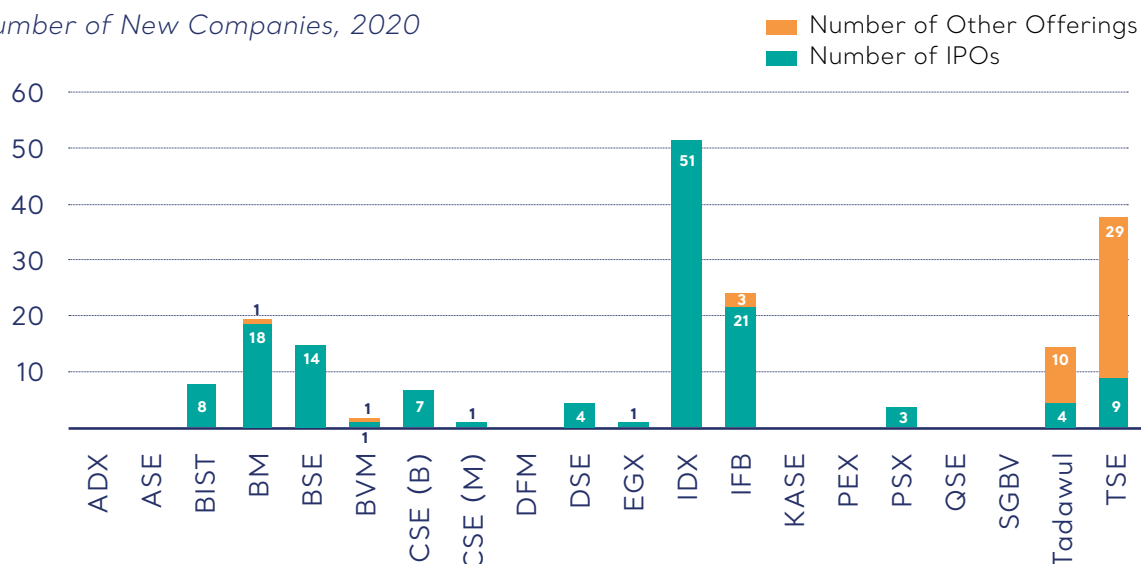
Market Capitalization / GDP, 2020



Number of New Companies

There have been 128 IPOs and 58 other offerings in 2020 with a 24% annual decrease in all offerings.

Number of New Companies, 2020



EQUITIES

Funds Raised from Public Offerings

Funds raised from public offerings were \$12.3 billion in 2020 with a 65% annual decrease.

Investment Flows from Public Offerings, 2020



Value of Trading

OIC Stock Exchanges had \$2.12 trillion of traded value for equities in 2020 with a 103% annual increase, which was 1.5% of the WFE Members' value. Top 5 exchanges accounted for 94% of the traded value.

Value of Trading, 2020



DEBT INSTRUMENTS

Securitized Derivatives

5 out of 20 OIC Stock Exchanges had 2,178 securitized derivatives available for trading at the end of 2020 with a 26% annual decrease, whose trading value was \$13.7 billion with a 77% annual increase.

Exchange Traded Funds (ETFs)

12 out of 20 OIC Stock Exchanges had 130 ETF products at the end of 2020 with a 24% annual increase, whose trading value was \$21.6 billion with a 105% annual increase.

Investment Funds

10 out of 20 OIC Stock Exchanges had 578 investment funds available for trading in 2020 with a 2% annual decrease, whose trading value was \$81.7 billion of trading value with a 314% annual increase.

DEBT INSTRUMENTS

The outstanding value of debt instruments listed at the OIC Stock Exchanges was \$657.5 billion with a 25% annual increase in 2020. The value of trading for the 3,477 instruments of 386 issuers was \$991.0 billion with a 42% annual increase. 2,247 new products were issued with value of \$295.5 billion.

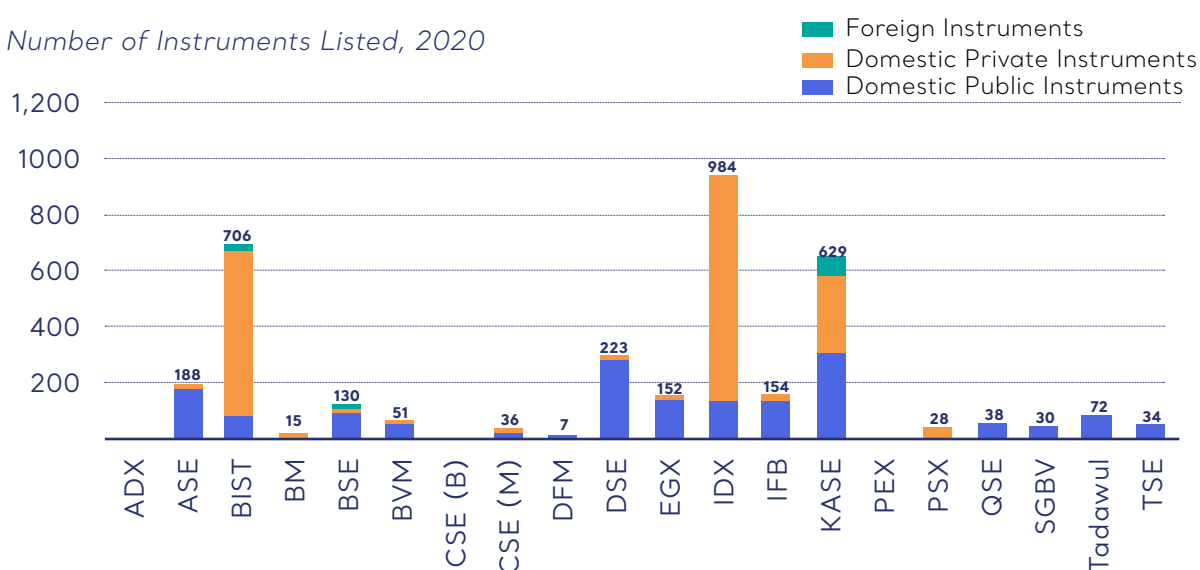
The below table plots the range of debt instruments available for trading at the OIC Stock Exchanges:

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

DEBT INSTRUMENTS

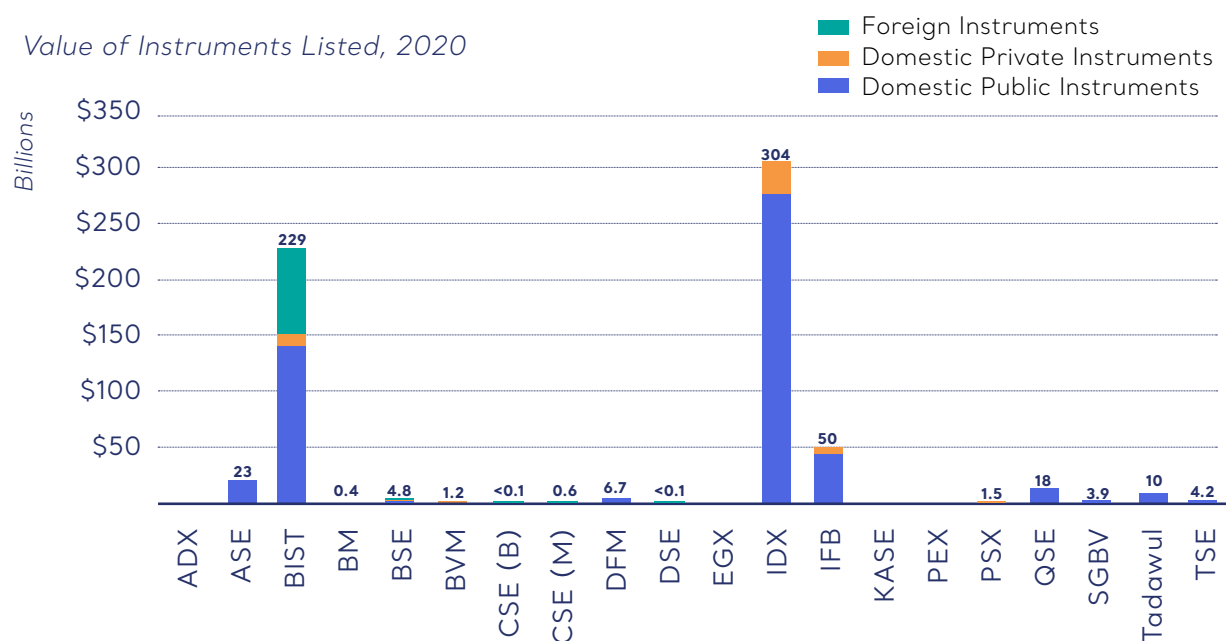
Number of debt instruments available for trading at the OIC Stock Exchanges are displayed below:

Number of Instruments Listed, 2020



Outstanding values of the instruments are displayed below:

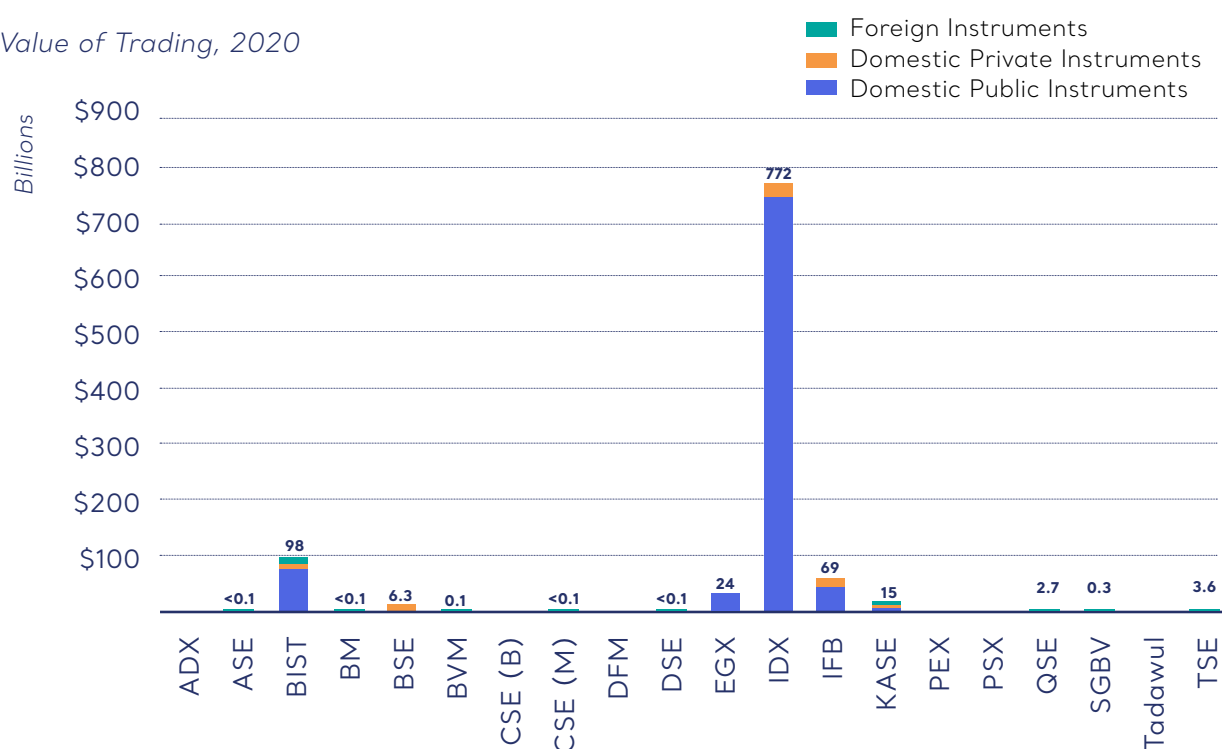
Value of Instruments Listed, 2020



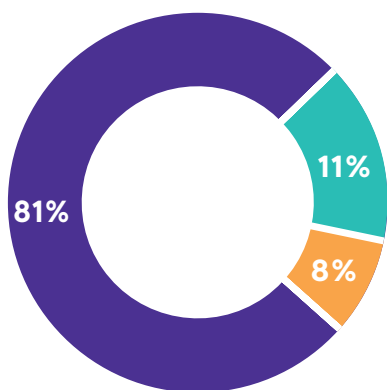
DEBT INSTRUMENTS

Domestic public instruments account for most of the volume; foreign bonds are relatively illiquid.

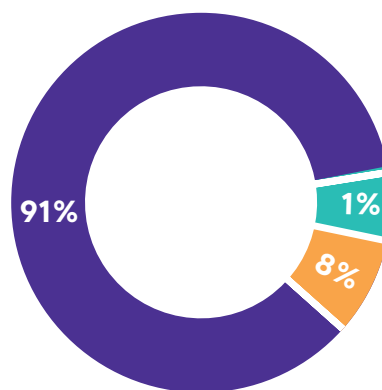
Value of Trading, 2020



Value of Instruments Listed, 2020



Value of Trading, 2020



Foreign Instruments
Domestic Private Instruments
Domestic Public Instruments

DEBT INSTRUMENTS



Domestic Public Instruments

The value of 1,504 domestic public debt instruments was \$532.1 billion at the end of 2020 with a 31% annual increase. 616 of these instruments were newly listed and amounted for \$239.0 billion of investment flows. The value of trading was \$903.8 billion with a 41% annual increase.

Domestic Private Instruments

The value of 1,841 domestic private debt instruments was \$49.7 billion at the end of 2020 with a 6% annual decrease. 1,590 of these instruments were newly listed and amounted for \$47.7 billion of investment flows. The value of trading was \$75.8 billion with a 50% annual increase.

Foreign Instruments

2 out of 20 OIC Stock Exchanges had 132 foreign debt instruments at the end of 2020, valued \$75.7 billion with a 14% annual increase. 41 of these instruments were newly listed and amounted for \$8.8 billion of investment flows. The value of trading was \$11.4 billion with a 12% annual increase.

REPO Market

The total REPO trading value at Borsa İstanbul and Baku Stock Exchange was \$2.89 trillion with a 11% annual increase in 2020.

DERIVATIVES

Borsa İstanbul, Bursa Malaysia, Dubai Financial Market and Tehran Stock Exchange had a total of 1.8 billion derivatives contracts traded in 2020 with a 17% annual increase. The types of listed contracts at these exchanges are plotted below:

	ADX	ASE	BIST	BM	BSE	BVM	CSE (B)	CSE (M)	DFM	DSE	EGX	IDX	IFB	KASE	PEX	PSX	QSE	SGBV	Tadawul	TSE
Stock Futures			●	●					●					●		●				●
Stock Index Futures			●	●										●						●
ETF Futures																				
Interest Rate Futures			●	●																
Currency Futures			●											●						
Commodity Futures			●	●																
Stock Options			●										●							●
Stock Index Options			●	●																
ETF Options																				
Interest Rate Options				●									●							
Currency Options			●																	
Commodity Options				●																

Stock Futures

Borsa İstanbul, Bursa Malaysia, Dubai Financial Market, Pakistan Stock Exchange and Tehran Stock Exchange have stock futures available for trading. Borsa İstanbul, Bursa Malaysia, Dubai Financial Market and Pakistan Stock Exchange had trading volume of 1.2 billion contracts in 2020 with a 495% annual increase.

Stock Index Futures

Borsa İstanbul, Bursa Malaysia, and Tehran Stock Exchange have stock index futures available for trading with a trading volume of 105.5 million contracts in 2020 with a 62% annual increase.

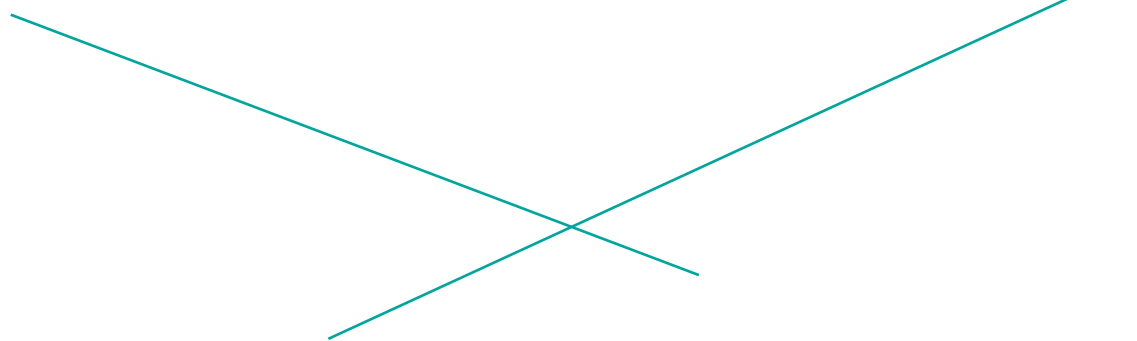
Interest Rate Futures

Borsa İstanbul and Bursa Malaysia have interest rate futures contracts available for trading with a trading volume of 467 contracts in 2020 with a 292% annual increase.

Currency Futures

Borsa İstanbul had 62.7 million contracts traded in 2020 with a 12% annual decrease.

DERIVATIVES



Commodity Futures

Borsa İstanbul and Bursa Malaysia have commodity futures available for trading with 172.3 million contracts traded in 2020 with a 148% annual increase.

Stock Options

Borsa İstanbul, Iran Fara Bourse and Tehran Stock Exchange have stock options available for trading with 284.5 million contracts traded in 2020 with a 75% annual decrease.

Stock Index Options

Borsa İstanbul and Bursa Malaysia have stock index options available with 361,695 contracts traded in 2020 with a 27% annual increase.

Interest Rate Options

Bursa Malaysia and Iran Fara Bourse have interest rate options with no trading in 2020.

Currency Options

Borsa İstanbul was the only OIC exchange that has currency options available for trading with 960,535 contracts traded in 2020 with a 65% annual decrease.

Commodity Options

Bursa Malaysia was the only OIC exchange that had commodity options available for trading with 63,626 contracts traded in 2020 with a 20% annual increase.

OTHER PRODUCTS

Borsa İstanbul has spot commodities available for trading; trading value of gold was \$44.7 billion with a 247% annual increase, trading value of silver was \$609.7 million with a 176% annual increase, and trading value of platinum and palladium was \$1.3 million with a negligible annual decrease in 2020.

Iran Fara Bourse has (1) unlisted (admitted to trading) equity and outright offering transactions (M&A), (2) intellectual property transactions, and (3) Equity and ETF underwriting products. The value of trading for unlisted equity was \$58 billion, equities underwriting was \$28 million and ETF underwriting was \$151.8 million in 2020.

SHARIA-COMPLIANT SECURITIES

According to Islamic Financial Services Board's (IFSB's) Islamic Financial Services Industry (IFSI) Stability Report, the Islamic financial industry has grown to \$2.44 trillion in 2019 with an 11.4% annual increase. The share of Islamic capital markets was 26.5% with \$645.7 billion of value and a 23.5% annual growth.

In terms of Sharia-compliant securities available for trading, based on the responses from 6 OIC Stock Exchanges, there are 465 sukuk products (a 17% annual increase) listed by 68 issuers (a 7% annual decrease) with the outstanding value of \$114.0 billion (a 55% annual increase) and trading value of \$82.1 billion (a 250% annual increase) in 2020. The number of Sharia-compliant shares are 1,581 in 2020 with a 3% annual increase. There are also 43 Sharia-compliant ETFs, 23 Sharia-compliant REITs, and 47 other Sharia-compliant products⁵.

⁵Mortgage Rights listed at Iran Fara Bourse

ANNEX I: MEMBERS⁶

Stock Exchanges

Member State	Name	Acronym
Albania	Albanian Securities Exchange	ALSE
Algeria	Algiers Stock Exchange	SGBV
Azerbaijan	Baku Stock Exchange	BSE(A)
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	GASCI
Indonesia	Indonesia Stock Exchange	IDX
Iran	Iran Fara Bourse	IFB
Iran	Tehran Stock Exchange	TSE
Iraq	Iraq Stock Exchange	ISX
Jordan	Amman Stock Exchange	ASE(J)
Kazakhstan	Astana International Exchange	AIX
Kazakhstan	Kazakhstan Stock Exchange	KASE
Kuwait	Boursa Kuwait	KWSE
Kyrgyzstan	Kyrgyz Stock Exchange	KSE(K)
Lebanon	Beirut Stock Exchange	BSE(L)
Libya	Libyan Stock Market	LSM
Malaysia	Bursa Malaysia	BM*
Maldives	Maldives Stock Exchange	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	PSX
Palestine	Palestine Securities Exchange	PEX
Qatar	Qatar Stock Exchange	QSE
Saudi Arabia	Saudi Stock Exchange	Tadawul
Sierra Leone	Sierra Leone Stock Exchange	SLSE
Somalia	Somali Stock Exchange	SSE(SOM)
Sudan	Khartoum Stock Exchange	KSE(S)
Suriname	Suriname Stock Exchange	SSE(SUR)
Syria	Damascus Securities Exchange	DSE(S)
Tajikistan	Central Asian Stock Exchange	CASE
Tunisia	Bourse des Valeurs Mobilières de Tunis	BVMT
Turkey	Borsa İstanbul	BIST*
Turkmenistan	Ashgabat Stock Exchange	ASE(T)
Uganda	Uganda Stock Exchange	USE
United Arab Emirates	Abu Dhabi Securities Exchange	ADX
United Arab Emirates	Dubai Financial Market	DFM
United Arab Emirates	Nasdaq Dubai	ND*
Uzbekistan	Toshkent Republican Stock Exchange	ALSE

⁶Afghanistan, Brunei Darussalam, Comoros, Djibouti, Guinea, Gambia, Mauritania, Chad, and Yemen do not have any active exchanges or CSDs.

* Unofficial acronyms that are generated to represent Members without an official acronym

ANNEX I: MEMBERS

Commodities Exchanges

Member State	Name	Acronym
Indonesia	Indonesia Commodity & Derivatives Exchange	ICDX
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
Turkey	Turkish Mercantile Exchange	TURIB
Turkmenistan	The State Commodity And Raw Materials Exchange	SCRMET
Uganda	Uganda Commodity Exchange	UCE
United Arab Emirates	Dubai Gold and Commodities Exchange	DGCX
United Arab Emirates	Dubai Mercantile Exchange	DME
Uzbekistan	Uzbek Commodity Exchange	UZEX

Regional Exchanges

Member State	Name	Acronym
Benin, Burkina Faso, Cote d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, Togo	Bourse Régionale des Valeurs Mobilières	BRVM
Gabon	Bourse des Valeurs Mobilières d'Afrique Centrale	BVMAC

ANNEX I: MEMBERS

Central Securities Depositories

Member State	Name	Acronym
Albania	Albanian Securities Register	ALREG
Algeria	Algérie Clearing	AC*
Azerbaijan	National Depository Center of the Republic of Azerbaijan	NDC
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	CDK*
Lebanon	Midclear	MC(L)*
Maldives	Maldives Securities Depository	MSD
Morocco	Maroclear	MC(M)*
Nigeria	Central Securities Clearing System	CSCS
Oman	Muscat Clearing & Depository Company	MCD
Pakistan	Central Depository Company of Pakistan	CDC
Qatar	Qatar Central Securities Depository	QCSD
Tajikistan	Central Depository of Tajikistan	CDT*
Tunisia	Tunisie Clearing	TC
Turkey	Central Registry Agency	MKK
Uzbekistan	Uzbekistan Central Securities Depository	UCSD*

ANNEX II: SURVEY RESPONSES

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	Chief Executive Officer	
		Most Senior Executive Name	Mr. Mazen Wathaifi	
		Ownership Structure	Private (Companies own majority/wholly)	
	Capital Markets Institutions	Regulator(s)	Jordan Securities Commission	
		Clearing Agency(ies)	Securities Depository Center (SDC)	
		Settlement Agency(ies)	Securities Depository Center (SDC)	
		Registry Agency(ies)	Companies Control Department	
	Indicators and Operations	Trading Days of the Week	Sunday - Thursday	
		Main Market Hours	10:00 - 12:30	
		Benchmark Index Name	Free Float Index (ASE 100)	
		Number of Benchmark Index Constituents	100	
			2019	2020
		Value of Benchmark Index	1,815	1,657
		Number of Trading Days	249	213
		Local Currency / USD Rate	0.7090	0.7090
Equities	Products	Questions	2019	2020
	Shares	Number of Listed Domestic Companies	191	179
		Number of Listed Foreign Companies		
		Market Capitalization	USD 21,036,382,418	USD 18,205,653,479
		Number of New Companies (IPOs)	-	-
		Number of New Companies (others)	2	-
		Investment Flows from Public Offerings	USD 40,767,172	USD 626,123
		Number of Trades	503,011	421,025
		Value of Trading	USD 2,236,160,075	USD 1,479,301,398
	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	2019	2020
	Domestic Public Instruments	Number of Issuers	3	3
		Number of Instruments Listed	172	185
		Value of Instruments Listed	USD 20,442,836,389	USD 23,016,884,344
		Number of New Instruments Listed	87	50
		Investment Flows	USD 7,277,856,135	USD 5,867,418,900
		Value of Trades	USD 1,248,519	USD 364,457
	Domestic Private Instruments	Number of Issuers	4	3
		Number of Instruments Listed	4	3
		Value of Instruments Listed	USD 65,035,261	USD 58,335,684
		Number of New Instruments Listed	3	1
		Investment Flows	USD 50,930,889	USD 4,231,312
		Value of Trades		
	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	2019	2020
	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	2019	2020
		Value of Trading		
		Value of Trading		
		Value of Trading		
Sharia-compliant Securities	Products	Questions	2019	2020
	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		
		Number of Instruments Listed		

ANNEX II: SURVEY RESPONSES

General Information	Topics	Questions	Answers	
	Member Exchange	Name of the Exchange	Borsa İstanbul	
		Acronym of the Exchange	BİST	
		Corporate Website Address	www.borsaistanbul.com	
		Corporate E-mail Address	international@borsaistanbul.com	
		Most Senior Executive Title	Chief Executive Officer	
		Most Senior Executive Name	Mr. Mehmet Hakan Atilla	
		Ownership Structure	Public	
	Capital Markets Institutions	Regulator(s)	Capital Markets Board of Turkey	
		Clearing Agency(ies)	İstanbul Clearing, Settlement and Custody Bank (Takasbank)	
		Settlement Agency(ies)	İstanbul 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	09:40-18:10	
		Benchmark Index Name	BIST 100	
		Number of Benchmark Index Constituents	100	
			2019	2020
		Value of Benchmark Index	114,425	147,672
		Number of Trading Days	249	252
		Local Currency / USD Rate	5.9402	7.4194
Equities	Shares	Number of Listed Domestic Companies	378	371
		Number of Listed Foreign Companies	1	1
		Market Capitalization	USD 184,966,060,000	USD 237,473,620,000
		Number of New Companies (IPOs)	6	8
		Number of New Companies (others)	1	-
		Investment Flows from Public Offerings	USD 1,068,390,000	USD 1,006,930,000
	Securitized Derivatives	Number of Trades	251,689,580	639,314,470
		Value of Trading	USD 347,680,350,000	USD 871,542,110,000
		Number of Securitized Derivatives	1,982	1,056
		Number of Trades	6,650,180	20,081,910
Debt Securities	ETFs	Value of Trading	USD 2,600,640,000	USD 4,328,610,000
		Number of ETFs	4	13
		Number of Trades	276,340	1,814,730
		Value of Trading	USD 1,830,940,000	USD 2,893,640,000
	Investment Funds	Number of Investment Funds	9	9
		Number of Trades	3,595,820	9,700,830
		Value of Trading	USD 1,107,680,000	USD 4,114,650,000
	Domestic Public Instruments	Number of Issuers	1	1
		Number of Instruments Listed	81	101
		Value of Instruments Listed	USD 129,362,068,545	USD 140,009,859,352
		Number of New Instruments Listed	24	39
		Investment Flows	USD 37,657,966,055	USD 30,273,223,092
		Value of Trades	USD 111,240,112,727	USD 71,846,674,333
Derivatives	Domestic Private Instruments	Number of Issuers	121	133
		Number of Instruments Listed	503	569
		Value of Instruments Listed	USD 14,535,122,478	USD 13,567,349,521
		Number of New Instruments Listed	1,330	1,254
		Investment Flows	USD 34,671,849,344	USD 27,071,813,766
		Value of Trades	USD 13,255,308,623	USD 15,320,479,306
	Foreign Instruments	Number of Issuers	1	1
		Number of Instruments Listed	31	36
		Value of Instruments Listed	USD 66,456,800,000	USD 75,601,600,000
		Number of New Instruments Listed	4	4
Other Products	REPO	Investment Flows	USD 9,377,465,675	USD 8,750,000,000
		Value of Trades	USD 8,711,563,513	USD 11,155,378,954
		Value of Trading	USD 2,605,644,551,886	USD 2,893,467,521,898
	Stock Futures	Number of Contracts Traded	196,631,519	1,196,068,823
		Number of Contracts Traded	62,350,402	101,908,901
		ETF Futures	-	-
		Interest Rate Futures	119	147
		Currency Futures	71,230,276	62,724,188
		Commodity Futures	58,571,990	157,669,915
Sharia-compliant Securities	Stock Options	Number of Contracts Traded	5,024,915	5,328,340
		Number of Contracts Traded	271,800	352,822
		ETF Options	-	-
		Interest Rate Options	-	-
		Currency Options	2,747,131	960,535
		Commodity Options	-	-
Sharia-compliant Securities	Gold	Value of Trading	USD 12,870,114,541	USD 44,700,425,939
		Silver	USD 221,008,964	USD 609,652,547
		Platinum and Palladium	USD 1,335,761	USD 1,329,284
	Sukuk	Number of Issuers	10	12
		Number of Instruments Listed	75	103
		Value of Instruments Listed	USD 12,999,826,510	USD 16,605,593,209
		Value of Trades	USD 8,592,385,503	USD 9,295,378,228
Sharia-compliant Securities	Sharia-compliant Shares	Number of Listed Companies	78	142
		Number of ETFs	1	4
		Number of REITs	16	19
		Number of Instruments Listed	-	-

ANNEX II: SURVEY RESPONSES

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 Muhamad Umar Swift	
		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	Monday - Friday	
		Main Market Hours	09:00 - 17:00	
		Benchmark Index Name	FBMKLCI	
		Number of Benchmark Index Constituents	30	
			2019	2020
		Value of Benchmark Index	1,589	1,627
		Number of Trading Days	244	248
		Local Currency / USD Rate	4.0995	4.0285
Equities	Products	Questions	2019	2020
Shares	Number of Listed Domestic Companies	919	927	
		8	7	
		Market Capitalization	USD 403,257,219,472	USD 435,833,511,212
		Number of New Companies (IPOs)	30	18
		Number of New Companies (others)	-	1
		Investment Flows from Public Offerings	USD 1,582,631,501	USD 2,482,497,916
		Number of Trades	41,381,097	102,061,611
		Value of Trading	USD 121,328,316,540	USD 254,524,812,245
	Securitized Derivatives	Number of Securitized Derivatives	724	891
		Number of Trades	2,029,854	5,124,831
		Value of Trading	USD 4,941,032,731	USD 8,836,255,480
	ETFs	Number of ETFs	16	20
		Number of Trades	3,800	11,780
		Value of Trading	USD 49,589,001	USD 79,651,509
	Investment Funds	Number of Investment Funds	20	20
		Number of Trades	445,377	710,740
Value of Trading		USD 1,781,851,961	USD 1,653,835,157	
Debt Securities	Products	Questions	2019	2020
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	18	15
		Number of Instruments Listed	18	15
		Value of Instruments Listed	USD 435,901,869	USD 410,463,273
		Number of New Instruments Listed	2	2
		Investment Flows	USD -	USD -
		Value of Trades	USD 3,796,904	USD 15,049,495
	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	2019	2020
Stock Futures	Number of Contracts Traded	-	118	
		2,634,850	3,553,496	
		ETF Futures		
		Interest Rate Futures	-	320
		Currency Futures		
		Commodity Futures	10,809,557	14,607,304
		Stock Options		
		Stock Index Options	13,243	8,873
		ETF Options		
		Interest Rate Options	-	-
		Currency Options		
		Commodity Options	53,100	63,626
Other Products	Products	Questions	2019	2020
	Value of Trading			
Sharia-compliant Securities	Products	Questions	2019	2020
Sukuk	Number of Issuers	4	4	
		Number of Instruments Listed	4	4
		Value of Instruments Listed	USD 147,993,658	USD 130,085,640
		Value of Trades	USD 837,162	USD 498,048
		Sharia-compliant Shares	Number of Listed Companies	760
Sharia-compliant ETFs	Number of ETFs	6	6	
		Sharia-compliant REITs	Number of REITs	4
		Number of Instruments Listed	-	-

ANNEX II: SURVEY RESPONSES

General Information	Topics	Questions	Answers	
	Member Exchange	Name of the Exchange	Baku Stock Exchange	
		Acronym of the Exchange	BSE	
		Corporate Website Address	www.bfb.az	
		Corporate E-mail Address	info@bse.az	
		Most Senior Executive Title	Acting CEO	
		Most Senior Executive Name	Mr. Eldar Abdullayev	
		Ownership Structure	CJSC	
	Capital Markets Institutions	Regulator(s)	Central Bank of The Republic of Azerbaijan	
		Clearing Agency(ies)	National Depository Center of the Azerbaijan Republic	
		Settlement Agency(ies)	National Depository Center of the Azerbaijan Republic	
		Registry Agency(ies)	National Depository Center of the Azerbaijan Republic	
	Indicators and Operations	Trading Days of the Week	Monday-Friday	
		Main Market Hours	09:30-16:00	
		Benchmark Index Name	N/A	
		Number of Benchmark Index Constituents	N/A	
			2019	2020
		Value of Benchmark Index		
		Number of Trading Days	244	240
		Local Currency / USD Rate	1,7000	1,7000
Equities	Products	Questions	2019	2020
	Shares	Number of Listed Domestic Companies	13	27
		Number of Listed Foreign Companies	-	-
		Market Capitalization	USD 2,169,019,996	USD 2,328,169,725
		Number of New Companies (IPOs)	-	-
		Number of New Companies (others)	40	14
		Investment Flows from Public Offerings	USD -	USD 11,764,706
		Number of Trades	2,072	2,090
	Securitized Derivatives	Value of Trading	USD 2,388,296	USD 47,019,397
		Number of Securitized Derivatives		
		Number of Trades		
	ETFs	Value of Trading		
		Number of ETFs		
		Number of Trades		
	Investment Funds	Value of Trading		
		Number of Investment Funds		
		Number of Trades		
Debt Securities	Products	Questions	2019	2020
	Domestic Public Instruments	Number of Issuers	3	3
		Number of Instruments Listed	101	116
		Value of Instruments Listed	USD 1,696,445,706	USD 2,086,624,412
		Number of New Instruments Listed	48	88
		Investment Flows	USD 6,487,161,345	USD 4,624,334,352
		Value of Trades	USD 7,558,261,551	USD 6,201,507,686
	Domestic Private Instruments	Number of Issuers	8	4
		Number of Instruments Listed	12	10
		Value of Instruments Listed	USD 2,646,701,682	USD 2,642,307,149
		Number of New Instruments Listed	3	5
		Investment Flows	USD 2,941,176	USD 59,782,404
		Value of Trades	USD 25,273,753	USD 76,088,236
	Foreign Instruments	Number of Issuers	2	2
		Number of Instruments Listed	4	4
		Value of Instruments Listed	USD 80,882,353	USD 82,043,902
		Number of New Instruments Listed	2	
		Investment Flows	USD 30,882,353	
		Value of Trades	USD 8,910,108	USD 3,607,089
	REPO	Value of Trades	USD 660,341,021	USD 1,264,812,175
Derivatives	Products	Questions	2019	2020
	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	2019	2020
	CFD derivatives on currencies	Value of Trading	USD -	
	CFD derivatives on commodities	Value of Trading	USD -	
		Value of Trading		
Sharia-compliant Securities	Products	Questions	2019	2020
	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		
		Number of Instruments Listed		

ANNEX II: SURVEY RESPONSES

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	Mr. Salim Valá	
	Capital Markets Institutions	Ownership Structure	Public	
		Regulator(s)	Ministry of Economy and Finance	
		Clearing Agency(ies)	Central Securities Depository	
		Settlement Agency(ies)	Central Bank of Mozambique	
	Indicators and Operations	Registry Agency(ies)	Central Securities Depository	
		Trading Days of the Week	Monday - Friday	
		Main Market Hours	08:00 - 12:00	
		Benchmark Index Name	IBVMGlobal	
		Number of Benchmark Index Constituents	3	
			2019	2020
		Value of Benchmark Index		
		Number of Trading Days	229	249
		Local Currency / USD Rate	62.0300	75.6400
Equities	Products	Questions	2019	2020
	Shares	Number of Listed Domestic Companies	10	11
		Number of Listed Foreign Companies	-	-
		Market Capitalization	USD 575,394,487	USD 291,869,233
		Number of New Companies (IPOs)	1	1
		Number of New Companies (others)	2	1
		Investment Flows from Public Offerings	USD -	USD -
		Number of Trades	1,324	2,153
		Value of Trading	USD 6,588,143	USD 4,233,514
	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	2019	2020
	Domestic Public Instruments	Number of Issuers	1	1
		Number of Instruments Listed	31	35
		Value of Instruments Listed	USD 956,964,103	USD 1,137,137,694
		Number of New Instruments Listed	9	10
		Investment Flows	USD -	USD -
		Value of Trades	USD 68,252,798	USD 63,992,033
	Domestic Private Instruments	Number of Issuers	7	7
		Number of Instruments Listed	16	16
		Value of Instruments Listed	USD 71,689,344	USD 49,552,879
		Number of New Instruments Listed	3	7
		Investment Flows	USD -	USD -
		Value of Trades	USD 7,379,984	USD 5,438,028
	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	2019	2020
	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	2019	2020
		Value of Trading		
		Value of Trading		
		Value of Trading		
Sharia-compliant Securities	Products	Questions	2019	2020
	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		
		Number of Instruments Listed		

ANNEX II: SURVEY RESPONSES

General Information	Topics	Questions	Answers	
	Member Exchange	Name of the Exchange	Chittagong Stock Exchange Ltd.	
		Acronym of the Exchange	CSE(B)	
		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.) Mamun-Ur-Rashid	
	Capital Markets Institutions	Ownership Structure	Private (Companies own majority/wholly)	
		Regulator(s)	Bangladesh Securities and Exchange Commission	
		Clearing Agency(ies)	CSE Clearing House	
		Settlement Agency(ies)	CSE Clearing & Settlement Department	
	Indicators and Operations	Registry Agency(ies)	Central Depository Bangladesh Limited(CDBL)	
		Trading Days of the Week	Sunday - Thursday	
		Main Market Hours	10:00 - 14:30	
		Benchmark Index Name	CSE-50	
		Number of Benchmark Index Constituents	50	
			2019	2020
		Value of Benchmark Index	989	1,160
		Number of Trading Days	237	208
		Local Currency / USD Rate	85.0000	84.8000
Equities	Products	Questions	2019	2020
	Shares	Number of Listed Domestic Companies	291	299
		Number of Listed Foreign Companies		
		Market Capitalization	USD 31,671,095,554	USD 44,280,052,292
		Number of New Companies (IPOs)	11	7
		Number of New Companies (others)	-	-
		Investment Flows from Public Offerings	USD 82,443,404	USD 116,258,530
	Securitized Derivatives	Number of Trades	1,903,898	1,612,617
		Value of Trading	USD 765,447,142	USD 727,928,190
		Number of Securitized Derivatives		
	ETFs	Number of Trades		
		Value of Trading		
		Number of ETFs		
	Investment Funds	Number of Investment Funds	37	37
		Number of Trades	37,199	57,362
		Value of Trading	USD 5,942,588	USD 12,903,550
Debt Securities	Products	Questions	2019	2020
	Domestic Public Instruments	Number of Issuers		
		Number of Instruments Listed		
		Value of Instruments Listed		
		Number of New Instruments Listed		
		Investment Flows		
	Domestic Private Instruments	Value of Trades		
		Number of Issuers	1	2
		Number of Instruments Listed		
		Value of Instruments Listed	USD 35,335,689	USD 37,735,849
		Number of New Instruments Listed		
	Foreign Instruments	Investment Flows		
		Value of Trades		
		Number of Issuers		
		Number of Instruments Listed		
		Value of Instruments Listed		
	REPO	Number of New Instruments Listed		
		Investment Flows		
	Derivatives	Value of Trades		
		Number of Contracts Traded		
		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	Products	Questions	2019	2020
		Value of Trading		
		Value of Trading		
		Value of Trading		
Sharia-compliant Securities	Products	Questions	2019	2020
	Sukuk	Number of Issuers		
		Number of Instruments Listed		
		Value of Instruments Listed		
		Value of Trades		
	Sharia-compliant Shares	Number of Listed Companies	126	129
	Sharia-compliant ETFs	Number of ETFs		
	Sharia-compliant REITs	Number of REITs		
		Number of Instruments Listed		

ANNEX II: SURVEY RESPONSES

General Information	Topics	Questions	Answers	
	Member Exchange	Name of the Exchange	Casablanca Stock Exchange	
		Acronym of the Exchange	CSE(M)	
		Corporate Website Address	www.casablanca-bourse.com	
		Corporate E-mail Address	contact@casablanca-bourse.com	
		Most Senior Executive Title	CEO	
		Most Senior Executive Name	Tarik Senhaji	
		Ownership Structure	Private	
	Capital Markets Institutions	Regulator(s)	L'Autorité Marocaine du Marché des Capitaux	
		Clearing Agency(ies)	Casablanca Stock Exchange	
		Settlement Agency(ies)	Marocclear	
		Registry Agency(ies)		
	Indicators and Operations	Trading Days of the Week	Monday - Friday	
		Main Market Hours	09:30 - 15:40	
		Benchmark Index Name	MADEX Float	
		Number of Benchmark Index Constituents	54	
			2019	2020
		Value of Benchmark Index	9,919	9,190
		Number of Trading Days	246	250
		Local Currency / USD Rate	0.1042	0.1123
Equities	Products	Questions	2019	2020
	Shares	Number of Listed Domestic Companies	74	75
		Number of Listed Foreign Companies	1	1
		Market Capitalization	USD 65,229,786,960	USD 65,605,735,953
		Number of New Companies (IPOs)	-	1
		Number of New Companies (others)	-	-
		Investment Flows from Public Offerings	USD 1,124,421,132	USD 325,407,814
		Number of Trades	145,682	199,959
	Securitized Derivatives	Value of Trading	USD 6,032,378,647	USD 5,484,497,538
		Number of Securitized Derivatives		
		Number of Trades		
	ETFs	Value of Trading		
		Number of ETFs		
		Number of Trades		
	Investment Funds	Value of Trading		
		Number of Investment Funds		
		Number of Trades		
Debt Securities	Products	Questions	2019	2020
	Domestic Public Instruments	Number of Issuers	5	4
		Number of Instruments Listed	13	12
		Value of Instruments Listed	USD 223,461,396	USD 225,955,458
		Number of New Instruments Listed	-	-
		Investment Flows	USD -	-
		Value of Trades	USD 13,244,590	USD 11,183,241
	Domestic Private Instruments	Number of Issuers	9	7
		Number of Instruments Listed	26	24
		Value of Instruments Listed	USD 315,916,556	USD 331,306,345
		Number of New Instruments Listed	-	-
		Investment Flows	USD -	-
		Value of Trades	USD 42,078,985	USD 9,800,893
	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	2019	2020
	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	2019	2020
		Value of Trading		
		Value of Trading		
		Value of Trading		
Sharia-compliant Securities	Products	Questions	2019	2020
	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		
		Number of Instruments Listed		

ANNEX II: SURVEY RESPONSES

General Information	Topics	Questions	Answers	
	Member Exchange	Name of the Exchange	Dubai Financial Market	
		Acronym of the Exchange	DFM	
		Corporate Website Address	www.dfm.ae	
		Corporate E-mail Address	customerservice@dfm.ae	
		Most Senior Executive Title	www.dfm.ae	
		Most Senior Executive Name	www.dfm.ae	
		Ownership Structure	Public (State owns majority/wholly)	
	Capital Markets Institutions	Regulator(s)	SCA	
		Clearing Agency(ies)	Dubai Clear	
		Settlement Agency(ies)	Dubai Clear	
		Registry Agency(ies)	Dubai CSD	
	Indicators and Operations	Trading Days of the Week	Sunday to Thursday	
		Main Market Hours	09:30 to 14:00	
		Benchmark Index Name	DFMGI	
		Number of Benchmark Index Constituents	37	
			2019	2020
		Value of Benchmark Index	2,765	2,492
		Number of Trading Days	249	251
		Local Currency / USD Rate	3.6700	3.6700
Equities	Products	Questions	2019	2020
	Shares	Number of Listed Domestic Companies	50	50
		Number of Listed Foreign Companies	16	15
		Market Capitalization	USD 101,990,018,916	USD 92,681,371,480
		Number of New Companies (IPOs)	-	-
		Number of New Companies (others)	-	-
		Investment Flows from Public Offerings	USD 1,757,493,187	USD 2,724,796
		Number of Trades	656,674	977,506
	Securitized Derivatives	Value of Trading	USD 14,467,857,514	USD 17,878,520,807
		Number of Securitized Derivatives		
		Number of Trades		
	ETFs	Value of Trading		
		Number of ETFs		1
		Number of Trades		20
		Value of Trading		USD 168,587
	Investment Funds	Number of Investment Funds	2	1
		Number of Trades	-	-
		Value of Trading	USD -	USD -
Debt Securities	Products	Questions	2019	2020
	Domestic Public Instruments	Number of Issuers	1	1
		Number of Instruments Listed	6	7
		Value of Instruments Listed	USD 3,900,000,000	USD 6,650,000,000
		Number of New Instruments Listed	1	2
		Investment Flows	USD -	USD 1,500,000,000
		Value of Trades	USD -	USD -
	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		
		Value of Instruments Listed		
		Number of New Instruments Listed		
	REPO	Investment Flows		
		Value of Trades		
Derivatives	Products	Questions	2019	2020
	Stock Futures	Number of Contracts Traded		93,717
	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	2019	2020
		Value of Trading		
		Value of Trading		
		Value of Trading		
Sharia-compliant Securities	Products	Questions	2019	2020
	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		
		Number of Instruments Listed		

ANNEX II: SURVEY RESPONSES

General Information	Topics	Questions	Answers	
	Member Exchange	Name of the Exchange	Indonesia Stock Exchange	
		Acronym of the Exchange	IDX	
		Corporate Website Address	www.idx.co.id	
		Corporate E-mail Address		
		Most Senior Executive Title	President Director	
		Most Senior Executive Name	Inarno Djajadi	
		Ownership Structure	Mutualized (Members own majority/wholly)	
	Capital Markets Institutions	Regulator(s)	Financial Services Authority of Indonesia (OJK)	
		Clearing Agency(ies)	Indonesian Clearing and Guarantee Corporation (KPEI)	
		Settlement Agency(ies)	The Indonesia Central Securities Depository (KSEI)	
		Registry Agency(ies)	The Indonesia Central Securities Depository (KSEI)	
	Indicators and Operations	Trading Days of the Week	Monday - Friday	
		Main Market Hours	09.00 - 15.50	
		Benchmark Index Name	Jakarta Composite Index (JCI)	
		Number of Benchmark Index Constituents	716	
			2019	2020
		Value of Benchmark Index	6,300	5,979
		Number of Trading Days	245	242
		Local Currency / USD Rate	13,945.0000	14,105.0000
Equities	Products	Questions	2019	2020
	Shares	Number of Listed Domestic Companies	668	713
		Number of Listed Foreign Companies	-	-
		Market Capitalization	USD 520,976,391,064	USD 494,151,650,873
		Number of New Companies (IPOs)	55	51
		Number of New Companies (others)	-	-
		Investment Flows from Public Offerings	USD 1,059,463,212	USD 395,486,892
		Number of Trades	114,857,097	163,937,983
	Securitized Derivatives	Value of Trading	USD 157,720,277,417	USD 153,622,553,167
		Number of Securitized Derivatives	177	180
		Number of Trades	101	421
		Value of Trading	USD 3,604,804	USD 7,916,625
	ETFs	Number of ETFs	38	47
		Number of Trades	8,416	23,083
		Value of Trading	USD 22,324,252	USD 17,043,721
	Investment Funds	Number of Investment Funds		
		Number of Trades		
		Value of Trading		
Debt Securities	Products	Questions	2019	2020
	Domestic Public Instruments	Number of Issuers	1	1
		Number of Instruments Listed	97	132
		Value of Instruments Listed	USD 197,399,851,673	USD 274,824,447,430
		Number of New Instruments Listed	56	79
		Investment Flows	USD 52,822,136,331	USD 94,413,946,828
		Value of Trades	USD 493,032,660,543	USD 745,817,670,541
	Domestic Private Instruments	Number of Issuers	119	128
		Number of Instruments Listed	804	852
		Value of Instruments Listed	USD 31,918,347,715	USD 29,406,731,299
		Number of New Instruments Listed	257	225
		Investment Flows	USD 8,937,970,599	USD 5,997,238,621
		Value of Trades	USD 27,854,821,347	USD 26,135,535,083
	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	2019	2020
	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	2019	2020
		Value of Trading		
		Value of Trading		
		Value of Trading		
Sharia-compliant Securities	Products	Questions	2019	2020
	Sukuk	Number of Issuers	23	28
		Number of Instruments Listed	178	198
		Value of Instruments Listed	USD 36,832,639,391	USD 47,549,208,031
		Value of Trades	USD 2,651,012,327	USD 4,189,633,782
	Sharia-compliant Shares	Number of Listed Companies	446	424
	Sharia-compliant ETFs	Number of ETFs	2	3
	Sharia-compliant REITs	Number of REITs		
		Number of Instruments Listed		

ANNEX II: SURVEY RESPONSES

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	info@ifb.ir	
		Most Senior Executive Title	Chief Executive Officer	
		Most Senior Executive Name	Mr. Amir Hamooni	
		Ownership Structure	Other	
	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	
	Indicators and Operations	Trading Days of the Week	Saturday - Wednesday	
		Main Market Hours	09:00 - 12:30	
		Benchmark Index Name	IFX	
		Number of Benchmark Index Constituents	139	
			2019	2020
		Value of Benchmark Index	4,947	19,726
		Number of Trading Days	240	242
		Local Currency / USD Rate	42,000,000	42,000,000
Equities	Products	Questions	2019	2020
	Shares	Number of Listed Domestic Companies	121	144
		Number of Listed Foreign Companies	-	-
		Market Capitalization	USD 67,995,770,380	USD 321,172,588,275
		Number of New Companies (IPOs)	14	21
		Number of New Companies (others)	2	3
		Investment Flows from Public Offerings	USD 914,358,560	USD 5,888,291,146
		Number of Trades	36,816,753	185,227,705
	Securitized Derivatives	Value of Trading	USD 20,753,574,464	USD 152,414,124,239
		Number of Securitized Derivatives	46	47
		Number of Trades	1,505,434	1,779,095
		Value of Trading	USD 207,780,485	USD 531,509,411
	ETFs	Number of ETFs	23	30
		Number of Trades	392,238	3,278,113
		Value of Trading	USD 3,094,207,433	USD 17,892,817,947
	Investment Funds	Number of Investment Funds	192	187
		Number of Trades	1,094,703	2,554,749
		Value of Trading	USD 14,025,186,908	USD 38,090,377,072
Debt Securities	Products	Questions	2019	2020
	Domestic Public Instruments	Number of Issuers	1	1
		Number of Instruments Listed	67	109
		Value of Instruments Listed	USD 19,989,013,416	USD 46,841,926,314
		Number of New Instruments Listed	43	46
		Investment Flows	USD 11,386,862,262	USD 14,575,270,142
		Value of Trades	USD 8,444,424,565	USD 39,717,179,317
	Domestic Private Instruments	Number of Issuers	23	19
		Number of Instruments Listed	47	45
		Value of Instruments Listed	USD 2,243,503,993	USD 2,910,901,432
		Number of New Instruments Listed	32	12
		Investment Flows	USD 4,501,190,929	USD 14,575,270,142
		Value of Trades	USD 2,254,878,560	USD 28,901,381,961
	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	2019	2020
	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		262,605,645
	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	2019	2020
	Unlisted Equity & M&A	Value of Trading	USD 11,533,631,582	USD 58,028,926,153
	Intellectual Property Txns	Value of Trading	USD 476,190	USD -
	Equities & ETFs Underwriting	Value of Trading	USD 40,819,246	USD 179,842,797
Sharia-compliant Securities	Products	Questions	2019	2020
	Sukuk	Number of Issuers	24	20
		Number of Instruments Listed	114	154
		Value of Instruments Listed	USD 22,232,517,408	USD 49,752,827,746
		Value of Trades	USD 10,699,303,124	USD 68,618,561,278
	Sharia-compliant Shares	Number of Listed Companies	121	144
	Sharia-compliant ETFs	Number of ETFs	23	30
	Sharia-compliant REITs	Number of REITs	-	-
		Number of Instruments Listed	46	47

ANNEX II: SURVEY RESPONSES

General Information	Topics	Questions	Answers	
	Member Exchange	Name of the Exchange	Pakistan Stock Exchange Limited	
		Acronym of the Exchange	PSX	
		Corporate Website Address	www.psx.com.pk	
		Corporate E-mail Address	info@psx.com.pk	
		Most Senior Executive Title	Chief Executive Officer	
		Most Senior Executive Name	Mr. Farrukh H. Khan	
		Ownership Structure	Other	
	Capital Markets Institutions	Regulator(s)	Securities & Exchange Commission of Pakistan	
		Clearing Agency(ies)	National Clearing Company of Pakistan Limited	
		Settlement Agency(ies)	National Clearing Company of Pakistan Limited	
		Registry Agency(ies)	Central Depository Company of Pakistan Limited	
	Indicators and Operations	Trading Days of the Week	Monday - Friday	
		Main Market Hours	M-T 09:15-16:15, F 09:00-17:15	
		Benchmark Index Name	KSE 100	
		Number of Benchmark Index Constituents	100	
			2019	2020
		Value of Benchmark Index	40,735	43,755
		Number of Trading Days	247	247
		Local Currency / USD Rate	155.0000	160.0000
Equities	Products	Questions	2019	2020
		Number of Listed Domestic Companies	531	528
		Number of Listed Foreign Companies		
		Market Capitalization	USD 50,363,536,129	USD 50,199,950,625
		Number of New Companies (IPOs)	1	3
		Number of New Companies (others)		
		Investment Flows from Public Offerings	USD 56,090,322	USD 69,983,812
		Number of Trades	13,827,598	27,821,373
		Value of Trading	USD 9,378,289,124	USD 19,240,906,921
		Securitized Derivatives		
		Number of Securitized Derivatives		
		Number of Trades		
		Value of Trading		
		ETFs		
		Number of ETFs		4
		Number of Trades		2,871
		Value of Trading		USD 1,131,248
		Investment Funds		
		Number of Investment Funds	3	3
		Number of Trades	9,941	6,896
		Value of Trading	USD 3,975,825	USD 3,879,387
Debt Securities	Products	Questions	2019	2020
		Domestic Public Instruments		
		Number of Issuers	2	3
		Number of Instruments Listed	3	4
		Value of Instruments Listed	USD 1,290,322,580	USD 1,324,792,500
		Number of New Instruments Listed	1	3
		Investment Flows		
		Value of Trades		
		Domestic Private Instruments		
		Number of Issuers	17	19
		Number of Instruments Listed	22	24
		Value of Instruments Listed	USD 262,090,323	USD 218,750,000
		Number of New Instruments Listed	6	4
		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	2019	2020
		Stock Futures	5,596,609	8,029,830
		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		
		Number of Contracts Traded		
		Number of Contracts Traded		
Other Products	Products	Questions	2019	2020
		Value of Trading		
		Value of Trading		
Sharia-compliant Securities	Products	Questions	2019	2020
		Sukuk		
		Number of Issuers	4	4
		Number of Instruments Listed	5	6
		Value of Instruments Listed		
		Value of Trades		
		Sharia-compliant Shares		
		Sharia-compliant ETFs		
		Sharia-compliant REITs		
		Number of Instruments Listed		

ANNEX II: SURVEY RESPONSES

General Information	Topics	Questions	Answers	
	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	info@qe.qa	
		Most Senior Executive Title	Chief Executive Officer	
		Most Senior Executive Name	Mr. Rashid bin Ali Al-Mansoori	
		Ownership Structure	Public	
	Capital Markets Institutions	Regulator(s)	Qatar Financial Markets Authority	
		Clearing Agency(ies)	NA	
		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	09:30 - 13:15	
		Benchmark Index Name	QE20	
		Number of Benchmark Index Constituents	20	
			2019	2020
		Value of Benchmark Index	10,426	10,435
		Number of Trading Days	249	249
		Local Currency / USD Rate	3.6400	3.6400
Equities	Products	Questions	2019	2020
		Number of Listed Domestic Companies	47	47
		Number of Listed Foreign Companies	-	-
		Market Capitalization	USD 160,094,685,590	USD 165,439,214,447
		Number of New Companies (IPOs)	1	-
		Number of New Companies (others)	-	-
		Investment Flows from Public Offerings	USD 390,000,000	-
		Number of Trades	1,529,017	2,287,321
		Value of Trading	USD 18,600,189,723	USD 29,063,977,426
		Securitized Derivatives		
		Number of Securitized Derivatives		
		Number of Trades		
		Value of Trading		
		ETFs		
		Number of ETFs	2	2
		Number of Trades	1,254	2,231
		Value of Trading	USD 16,792,097	USD 21,943,225
		Investment Funds		
		Number of Investment Funds		
		Number of Trades		
		Value of Trading		
Debt Securities	Products	Questions	2019	2020
		Domestic Public Instruments		
		Number of Issuers	1	1
		Number of Instruments Listed	38	38
		Value of Instruments Listed	USD 22,883,561,644	USD 17,857,142,857
		Number of New Instruments Listed		
		Investment Flows		
		Value of Trades	USD 1,980,018,613	USD 2,711,316,209
		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	2019	2020
		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	Products	Questions	2019	2020
		Value of Trading		
		Value of Trading		
		Value of Trading		
Sharia-compliant Securities	Products	Questions	2019	2020
		Sukuk		
		Number of Issuers		
		Number of Instruments Listed		
		Value of Instruments Listed		
	Sharia-compliant Shares	Number of Listed Companies		
		Number of ETFs		
		Number of REITs		
	Sharia-compliant REITs	Number of Instruments Listed		

ANNEX II: SURVEY RESPONSES

General Information	Topics	Questions	Answers	
	Member Exchange	Name of the Exchange	Algiers Stock Exchange	
		Acronym of the Exchange	SGBV	
		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	
	Capital Markets Institutions	Regulator(s)	Market Authority (COSOB)	
		Clearing Agency(ies)	Algérie Clearing	
		Settlement Agency(ies)	Algérie Clearing	
		Registry Agency(ies)	Algérie Clearing	
	Indicators and Operations	Trading Days of the Week	Sunday,Tuesday,Thursday	
		Main Market Hours	www.sgbv.dz	
		Benchmark Index Name	DZAIRINDEX	
		Number of Benchmark Index Constituents	4	
			2019	2020
		Value of Benchmark Index	1,545	1,671
		Number of Trading Days	152	129
		Local Currency / USD Rate	119.0028	131.5600
Equities	Products	Questions	2019	2020
	Shares	Number of Listed Domestic Companies	6	5
		Number of Listed Foreign Companies	-	-
		Market Capitalization	USD 379,106,990	USD 340,335,730
		Number of New Companies (IPOs)	-	-
		Number of New Companies (others)	-	-
		Investment Flows from Public Offerings	USD -	USD -
		Number of Trades	249,696	87,796
		Value of Trading	USD 2,083,640	USD 629,957
	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	2019	2020
	Domestic Public Instruments	Number of Issuers	1	1
		Number of Instruments Listed	29	30
		Value of Instruments Listed	USD 4,087,075,630	USD 3,944,854,059
		Number of New Instruments Listed	4	3
		Investment Flows	USD 678,579,737	USD 267,421,709
		Value of Trades	USD 339,163,080	USD 298,332,252
	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		
		Value of Instruments Listed		
		Number of New Instruments Listed		
	REPO	Investment Flows		
		Value of Trades		
Derivatives	Products	Questions	2019	2020
	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	2019	2020
		Value of Trading		
		Value of Trading		
		Value of Trading		
Sharia-compliant Securities	Products	Questions	2019	2020
	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		
		Number of Instruments Listed		

ANNEX II: SURVEY RESPONSES

General Information	Topics	Questions	Answers	
	Member Exchange	Name of the Exchange	Saudi Stock Exchange	
		Acronym of the Exchange	Tadawul	
		Corporate Website Address	www.tadawul.com.sa	
		Corporate E-mail Address		
		Most Senior Executive Title	Chief Executive Officer	
		Most Senior Executive Name	Mr. Khalid Abdullah Alhussan	
		Ownership Structure	Public	
	Capital Markets Institutions	Regulator(s)	Capital Market Authority	
		Clearing Agency(ies)	Central Bank	
		Settlement Agency(ies)	Securities Depository Center Co., Edaa	
		Registry Agency(ies)	Securities Depository Center Co., Edaa	
	Indicators and Operations	Trading Days of the Week	Sunday - Thursday	
		Main Market Hours	10:00 - 15:00	
		Benchmark Index Name	Tadawul All Share Index (TASI)	
		Number of Benchmark Index Constituents	195	
			2019	2020
		Value of Benchmark Index	8,389	8,690
		Number of Trading Days	250	251
		Local Currency / USD Rate	3.7500	3.7500
Equities	Shares	Number of Listed Domestic Companies	199	207
		Number of Listed Foreign Companies	-	-
	Market Capitalization	USD	2,407,461,418,491	USD 2,430,397,897,234
		Number of New Companies (IPOs)	6	4
	Number of New Companies (others)	1	10	
		Investment Flows from Public Offerings	USD 26,724,106,667	USD 1,449,184,000
	Number of Trades	28,534,287	76,973,822	
		Value of Trading	USD 235,311,702,506	USD 558,643,613,188
	Securitized Derivatives	Number of Securitized Derivatives		4
		Number of Trades		30
		Value of Trading		USD 7,509,227
	ETFs	Number of ETFs	3	6
		Number of Trades	4,636	115,371
		Value of Trading	USD 428,287,226	USD 666,296,357
	Investment Funds	Number of Investment Funds	268	251
		Number of Trades		
		Value of Trading		
Debt Securities	Domestic Public Instruments	Number of Issuers	1	1
		Number of Instruments Listed	64	67
		Value of Instruments Listed	USD 1,310,818,291	USD 9,991,933,794
		Number of New Instruments Listed	37	28
		Investment Flows	USD 18,623,605,067	USD 22,676,933,333
		Value of Trades		
	Domestic Private Instruments	Number of Issuers	4	4
		Number of Instruments Listed	5	5
		Value of Instruments Listed	USD 37,526,763	USD 18,208,331
		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	2019	2020
		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	Products	Questions	2019	2020
		Value of Trading		
		Value of Trading		
		Value of Trading		
Sharia-compliant Securities	Products	Questions	2019	2020
		Sukuk		
		Number of Issuers		
		Number of Instruments Listed		
		Value of Instruments Listed		
	Sharia-compliant Shares	Value of Trades		
		Number of Listed Companies		
		Number of ETFs		
	Sharia-compliant REITs	Number of REITs		
		Number of Instruments Listed		

ANNEX II: SURVEY RESPONSES

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. Ali Sahraee	
		Ownership Structure	Mutualized	
	Capital Markets Institutions	Regulator(s)	SEO	
		Clearing Agency(ies)	Central Securities Depository of Iran	
		Settlement Agency(ies)	Central Securities Depository of Iran	
		Registry Agency(ies)	SEO	
	Indicators and Operations	Trading Days of the Week	Saturday - Wednesday	
		Main Market Hours	09:00 - 12:30	
		Benchmark Index Name	TEDPIX	
		Number of Benchmark Index Constituents	331	
			2019	2020
		Value of Benchmark Index	377,013	1,397,797
		Number of Trading Days	240	243
		Local Currency / USD Rate	42,000.0000	42,000.0000
Equities	Products	Questions	2019	2020
		Shares		
		Number of Listed Domestic Companies	316	367
		Number of Listed Foreign Companies	-	-
		Market Capitalization	USD 320,671,168,175	USD 1,319,299,928,271
		Number of New Companies (IPOs)	9	9
		Number of New Companies (others)	2	29
		Investment Flows from Public Offerings	USD -	USD -
		Number of Trades	77,943,523	350,017,382
		Value of Trading	USD 69,070,705,747	USD 5,270,932,156
		Securitized Derivatives		
		Number of Securitized Derivatives		
		Number of Trades		
		Value of Trading		
		ETFs		
		Number of ETFs	15	1
		Number of Trades	676,560	17,957,483
		Value of Trading	USD 5,108,993,607	USD 18,247,175
		Investment Funds		
		Number of Investment Funds	15	21
		Number of Trades	3,542,476	13,584,727
		Value of Trading	USD 2,546,556,104	USD 37,030,003,209
Debt Securities	Products	Questions	2019	2020
		Domestic Public Instruments		
		Number of Issuers	9	21
		Number of Instruments Listed	24	34
		Value of Instruments Listed	USD 1,382,864,795	USD 4,202,287,667
		Number of New Instruments Listed	12	14
		Investment Flows	USD 1,035,714,286	
		Value of Trades	USD 744,926,647	USD 3,626,981,857
		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	2019	2020
		Stock Futures	8,296	-
		Stock Index Futures		356
		ETF Futures		
		Interest Rate Futures		
		Currency Futures		
		Commodity Futures		
		Stock Options	1,150,813,656	16,598,556
		Stock Index Options		
		ETF Options		
		Interest Rate Options		
		Currency Options		
		Commodity Options		
Other Products	Products	Questions	2019	2020
		Value of Trading		
		Value of Trading		
Sharia-compliant Securities	Products	Questions	2019	2020
		Sukuk		
		Number of Issuers	8	
		Number of Instruments Listed	21	
		Value of Instruments Listed	USD 1,287,215,686	
		Value of Trades	USD 1,543,274,550	
		Sharia-compliant Shares		
		Sharia-compliant ETFs		
		Sharia-compliant REITs		
		Number of Instruments Listed		

