

Name of Stock Exchange:	Palestine Securities Exchange, Branded as Palestine Exchange (PEX)	
Country/Region	Palestine	
Name of CEO	Ahmad Aweidah	
Capital (US\$)	10,000,000 USD	
Number of Officers and Employees	34	
Ownership and Governance (Main Shareholders)	1. Palestine Development and Investment Co. 2. Al-Sanabel Trading and Investment Company Limited 3. Capital Trust Investment Limited	
Brief History	The Palestine Exchange (PEX) was established in 1995 to promote investment in Palestine as a private shareholding company and transformed into a public shareholding company in February 2010 responding to principles of transparency and good governance. The PEX was fully automated upon establishment- the first fully-automated stock exchange in the Arab world and the only Arab exchange that is publicly traded and fully owned by the private sector. The PEX operates under the supervision of the Palestinian Capital Market Authority.	
Practices and Procedures		
Trading		
	Days	Sunday - Thursday
	Hours	9:45 – 13:30 Detailed: Pre-Open: 9:45 – 10:00 Opening: 10:00 Continuous Trading: 10:00 – 13:00 Pre-Close: 13:00 – 13:30 Close: 13:30
	Market segmentation	Equities
	System	NASDAQ OMX
	Mechanisms	Order driven continuous trading
	Market-maker/Specialists	N/A
	Instruments	Equities
	Currency	USD and JOD (Jordanian Dinar)
	Real time information	YES
Clearing & Settlement		
	Central Depository	Yes, the CDS as an integrated part of PEX is the sole Central Depository in Palestine.

	Settlement Period	T+2
	Registered	All eligible listed securities are registered in a dematerialized form.
	Settlement	Yes, electronic book entry. The CDS processes cash settlement through the RTGS.
	Clearing	Yes, all financial obligations are cleared by the CDS before being settled on T+2
	DVP	Yes
	Clearing Institution	Clearing is one of the functions handled by the CDS at PEX
	Risk Sharing	N/A
	Margin/Lending	N/A
	Custodians	4 Custodians: Cairo Amman Bank, Bank of Palestine, The National Bank and Bank of Jordan
Taxes		
	Cash Dividends	N/A
	Interest Income	The standard rate of corporate income tax is 15% of taxable income. Telecommunication companies, franchises and monopoly companies are taxed at a rate of 20%. The tax rate on life insurance companies is 5% of the total life insurance premiums owed to the company.
	Capital Gains	N/A
Structure & Regulations		
	Legal	PEX is a public shareholding company, and it is listed and traded at the Exchange
	Regulation	The Palestinian Capital Market Authority (PCMA) is the Regulator under Law No. (13) of the year 2004
	Securities market regulations	Under The Securities Law No. (12) of the year 2004
	Trading rules	Rules of the Exchange
	Surveillance	Yes
	Corporate actions	Yes
	Trading halts regulations	Yes
	Investor protection	Yes
Foreign Participation		
	Foreign investors	Allowed
	Investment limitations	No, some limitations applied on specific stocks based on the limitation conditions that are referred to in the bylaw of the company itself.
	Repatriation	No restrictions

Minimum Listing Requirements

The listing requirements of public shareholding companies on the **First Market** shall be as follows:

1. The subscribed share capital of the Company shall be no less than five million Jordanian Dinars or its equivalent.
2. The share capital must be fully paid in or all payments for any outstanding instalments shall be due and owing.
3. The number of shareholders shall be no less than 150.
4. The public's share in the company (Free Float) shall not be less than 15% of the subscribed share capital if its paid-in capital is (75) million US Dollars or less, excluding such companies which paid-in capital exceeds (75) million US Dollars.
5. The issued shares shall be no less than 100,000 shares.
6. The company must be actually conducting business and shall have been established for at least two years, and shall have prepared financial statements for two consecutive fiscal years in accordance with the International Financial Reports Standards and audited by an independent external auditor.
7. The shareholder net equity shall be no less than 100% of the paid in share capital.
8. The shareholder rights shall be equal to each class of shares issued by the Company.
9. The company must prove having held its primary general assembly or its ordinary general assembly at least once and/or undertakes to hold it within a specified time.

The requirements to list the shares of public shareholding companies in the **Second Market** shall be as follows:

1. The subscribed share capital shares shall be no less than 500,000 US Dollars.
2. The share capital must be fully paid in or all payments for any outstanding instalments shall be due and owing.
3. The shareholder net equity shall be no less than 50% of the paid in share capital.

The requirements that apply to the listing of Palestinian companies shall equally apply to **non-Palestinian companies**, as well as the following:

- a. The company must obtain the prior approval of the PCMA.
- b. The currency of the issued shares must be approved for exchange by the Palestinian Monetary Authority.
- c. The foreign issuer of the shares shall have a legal representative or branch registered pursuant to the prevailing Companies Law that shall assume the responsibility to registering the shares, distributing dividends, receiving and issuing reports and documents related to the Company's activities.
- d. The company's shares must have been listed on the market in the foreign country under whose laws it is subject for at least two years. In the event that the Company is not listed in the foreign countries exchange, the Company shall obtain an exception in writing from the PCMA in writing and shall have submitted the required justifications for not having listed in the foreign country's exchange.

	<p>e. Neither the company nor the country where it is listed must have any restrictions on the transfer of share ownership on cross-border basis who are not its nationals, and such restrictions must be made clear, if applicable.</p> <p>f. No substantive legal issues against the Company in the foreign country. g. In the event that there exists mutual recognition agreement between the exchange where the Company is subject to laws of that country and the PEX, the terms of the mutual listing rules shall apply provided that the PCMA shall have approved those terms.</p>
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<p>Remarks</p>	