



Tehran Stock Exchange

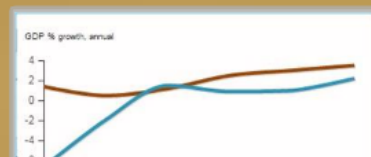
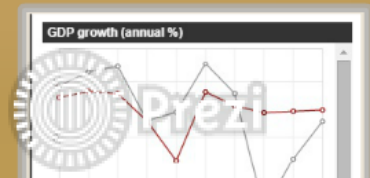
October 2015



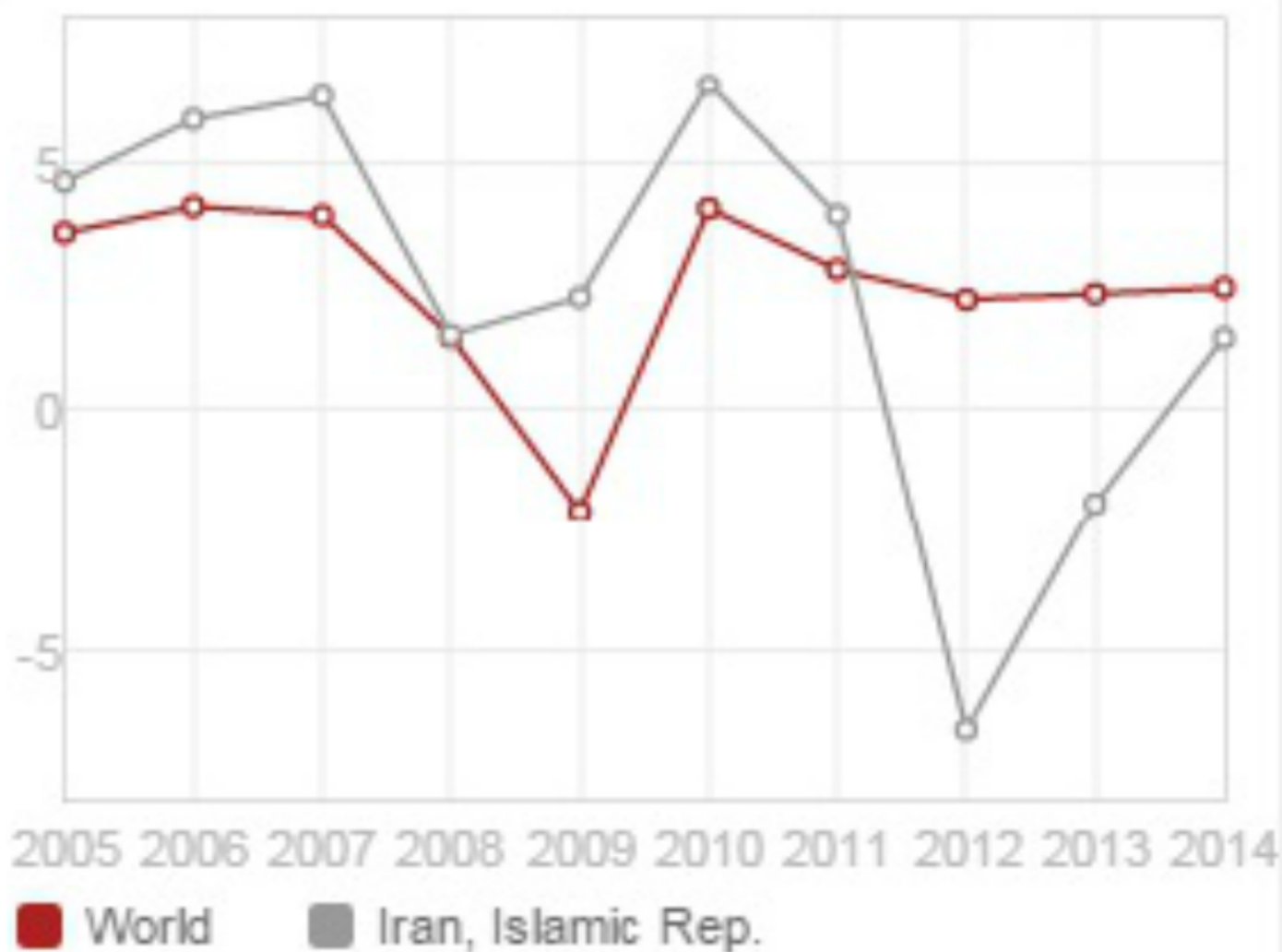
Iran:

Population: +80 million (2014)
GDP: USD +400 billion (2014)

Surface: 1.65 sqkm million
Life expectancy: 74 yrs

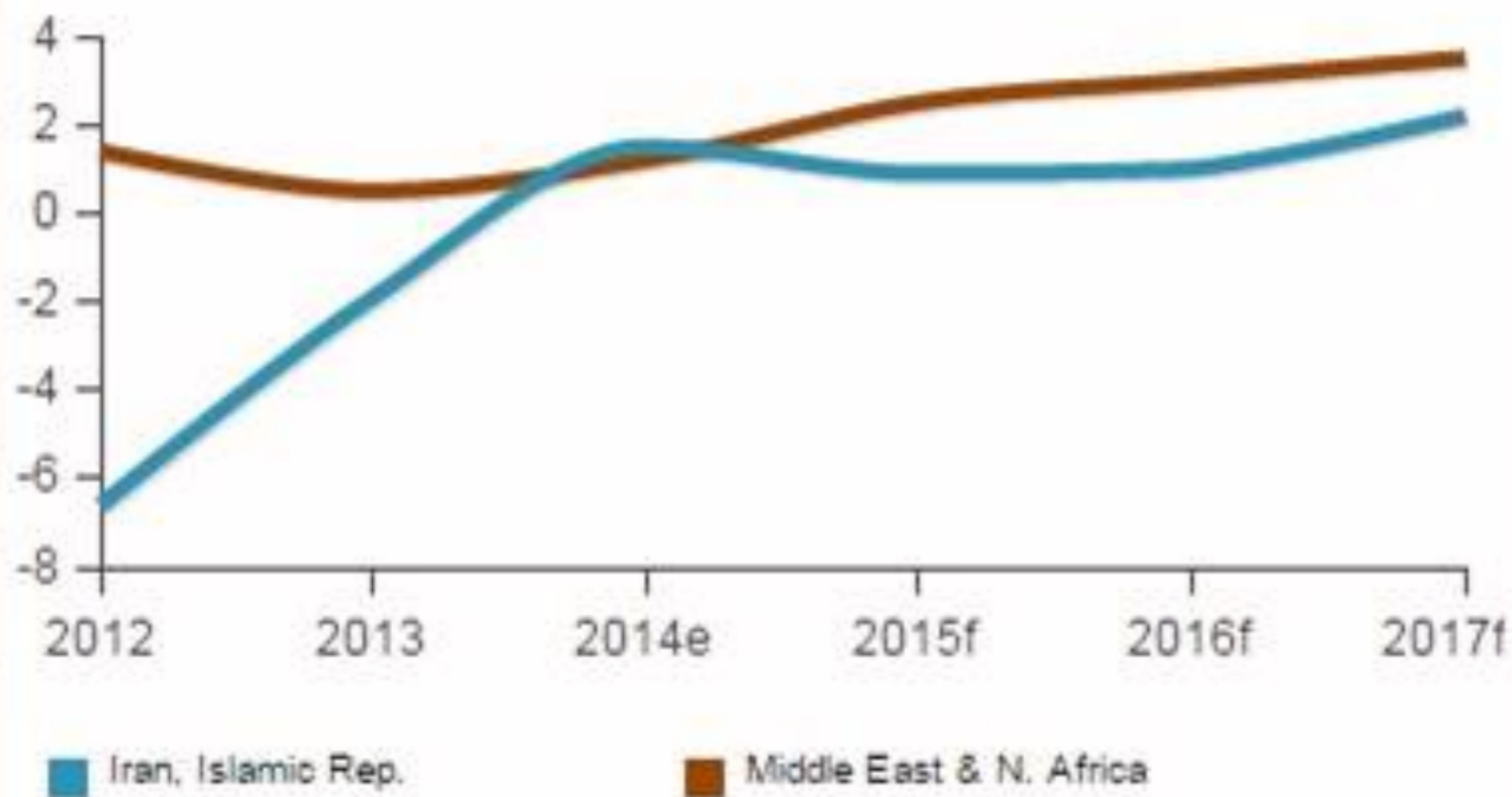


GDP growth (annual %)

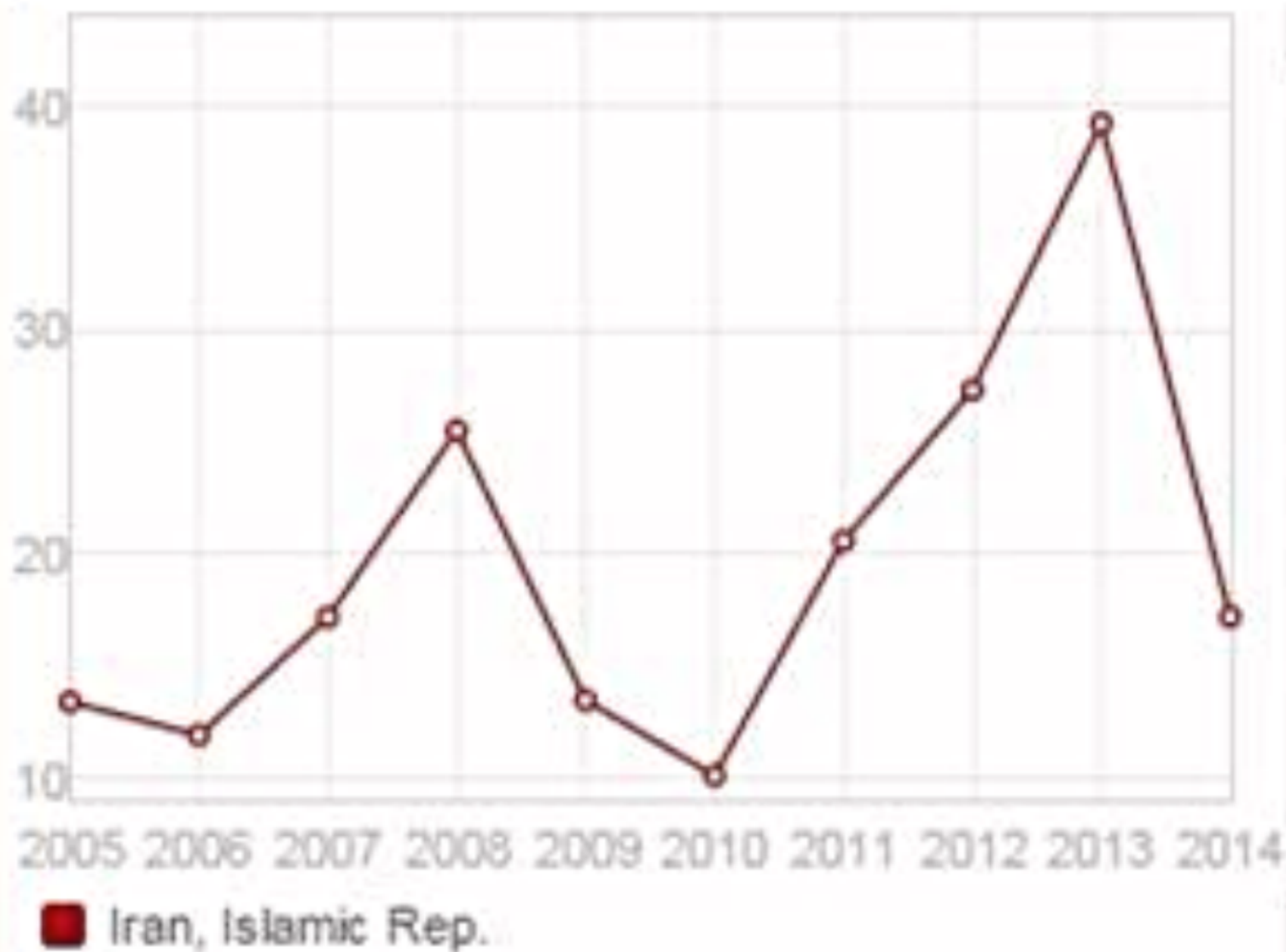


Data from World Bank

GDP % growth, annual

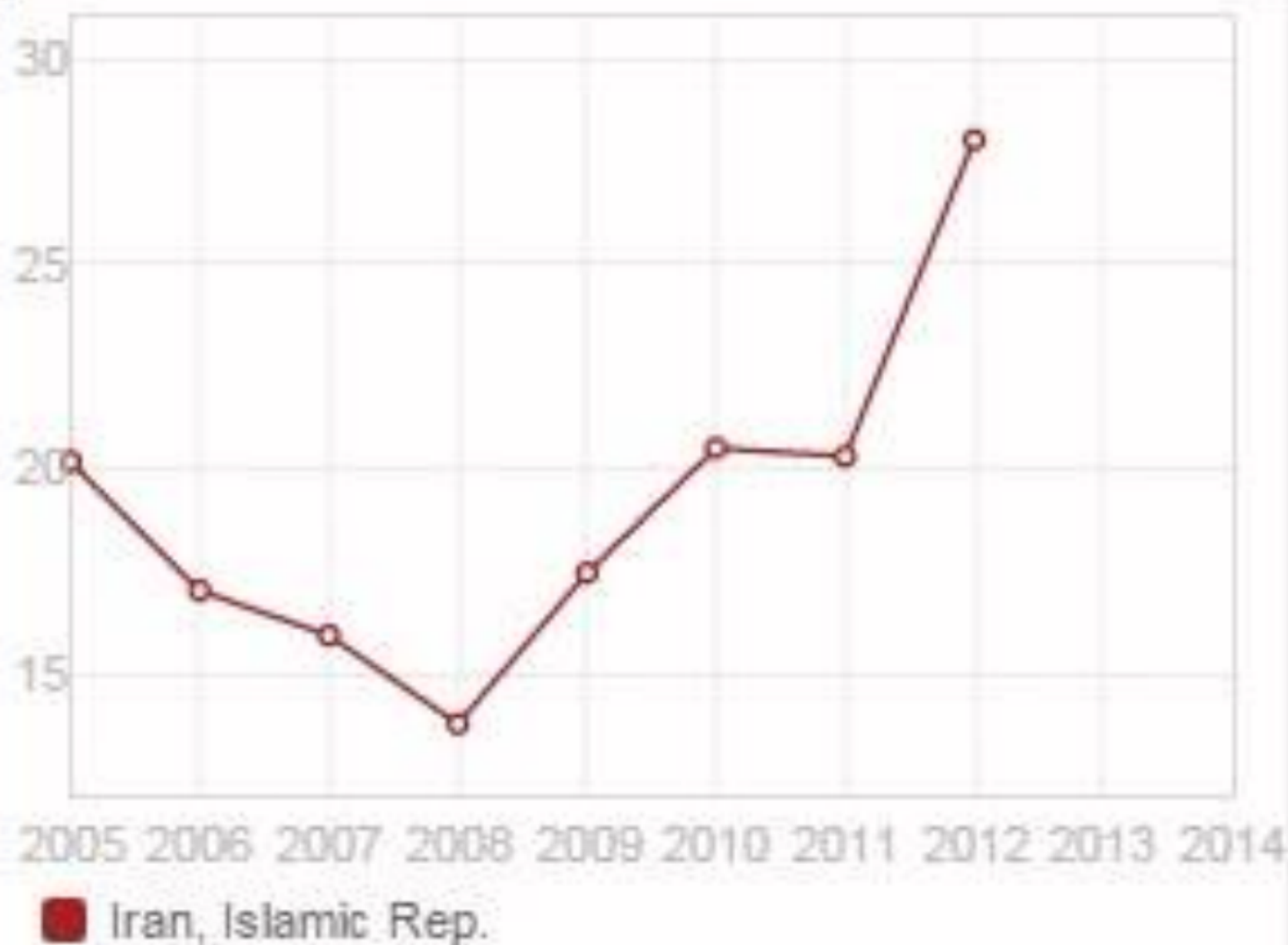


Inflation, consumer prices (annual %)



Data from World Bank

Market capitalization of listed companies (% of GDP)



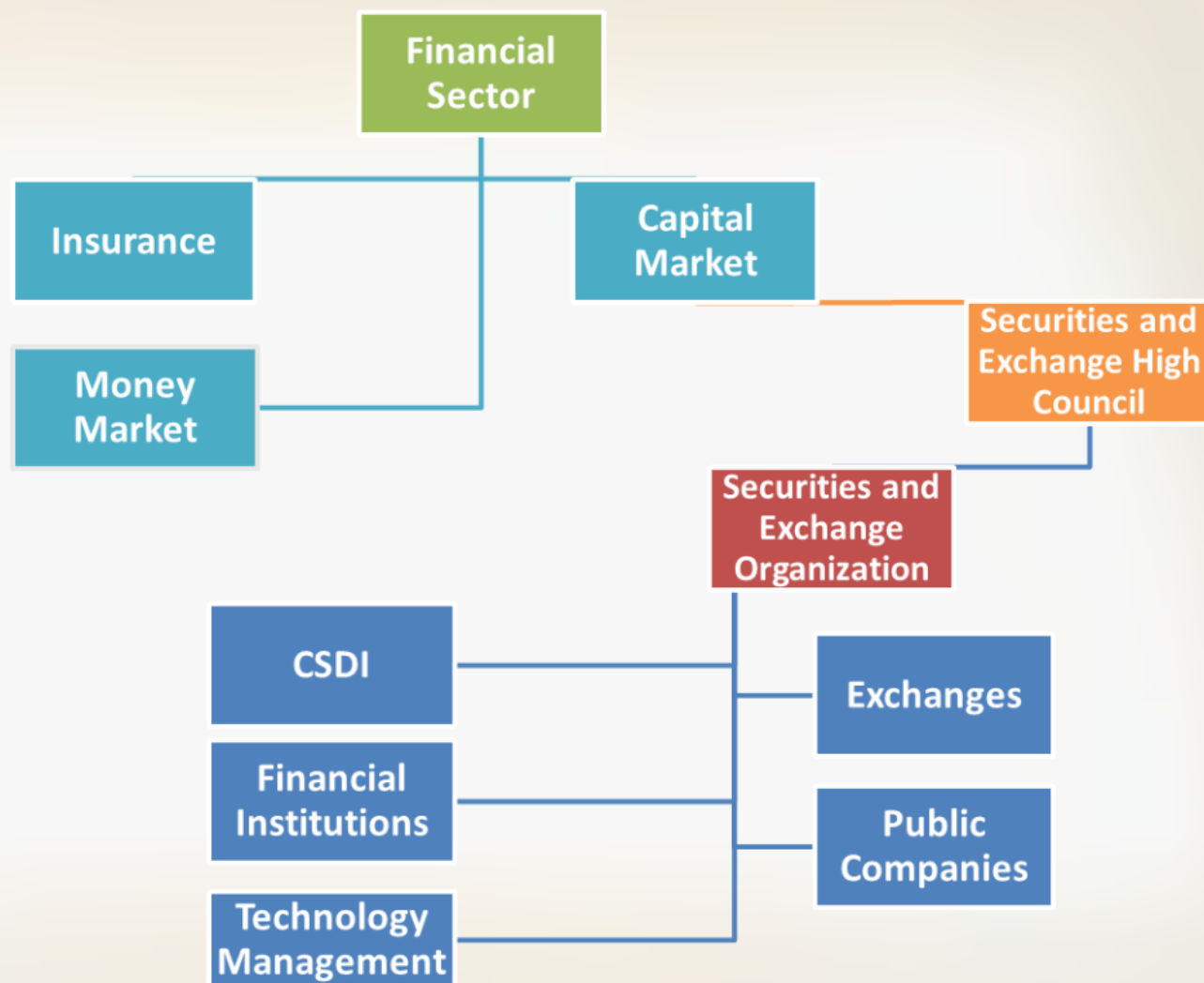
Data from World Bank

From Past to Present:

- 1967:** Inauguration (Feb)
- 1970s:** Evolution - development of market
- 1990s:** Internationalization: WFE, FEAS, ... membership
- 2005:** Market re-structuring: Demutualization
- 2007:** Privatization plan: market growth and diversification
- 2008:** Establishment of Iran Farabourse (SMEs Market)
- 2010:** Launching derivatives, on-line trading, foreign investment
- 2012:** Establishment of Iran Energy Exchange
- 2013:** Record market return, extending trading hours
- 2015:** Less trading limits (base volume), more price movement



Iran Financial Sector



TSE's Ownership

Shareholders	No. of Shareholders	No. of Shares	Percent
Brokers	76	305,701,992	34
Financial Institutes	76	353,485,992	39
Individual Investors	5,866	240,812,016	27
Total	6,018	900,000,000	100
Paid in Capital (IRR)		900,000,000,000	

*Members
&
Service
Providers*

104

**Brokerage
Firms**

**Investment
Banks**

8

**Portfolio
Managers**

7

**Investment
Funds**

140

**Investment
Advisories**

13

**Asset
Managers**

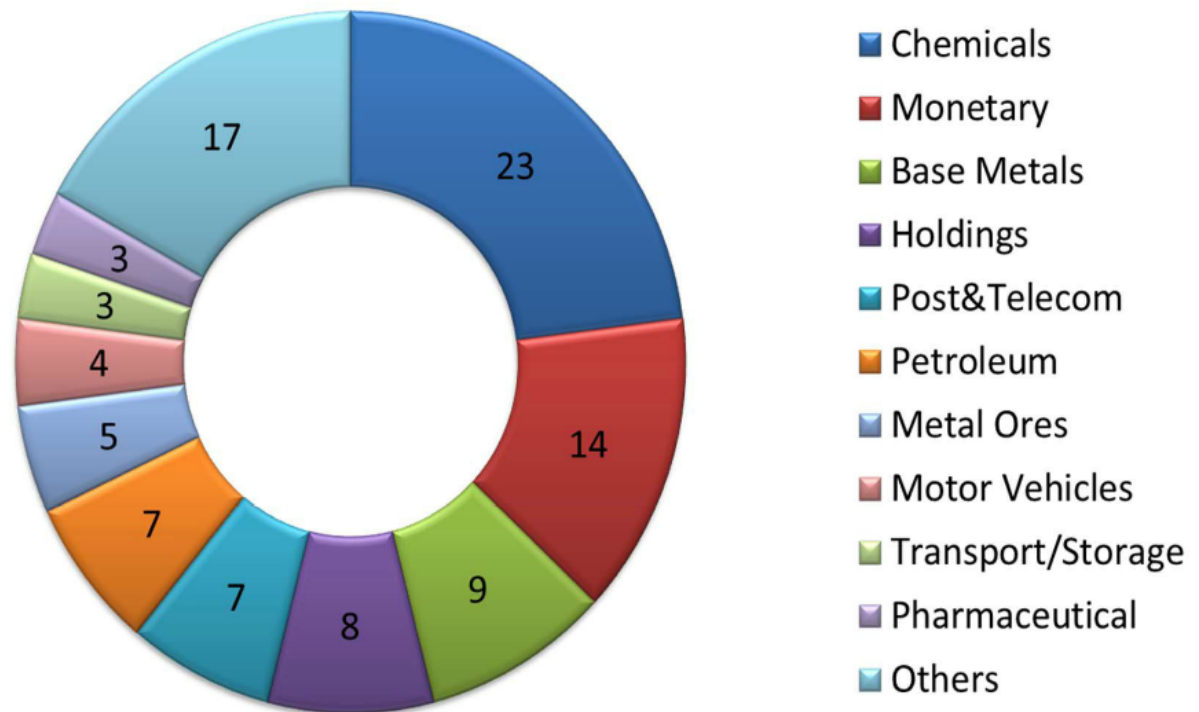
Trading

Active Brokers	103
Days	Saturday to Wednesday
Hours	Preopening 8:30 – 9:00, Trading 9:00 to 12:30 Futures Market 9:00 to 12:30 Option Market 12:00 to 12:30
Instruments	Common Shares, Rights, Participation Bonds, Derivatives
Price Fluctuation Limit	±5% for all products (±10% for Rights)
Tax	Tax Free Capital Gain and Dividends 0.5 % Transaction Tax Only Payable by Sellers
Trading Commissions	0.486 % Buying Commission 1.029 % Selling Commission (Transaction Tax included) 0.1 % Bonds Commission With No Tax

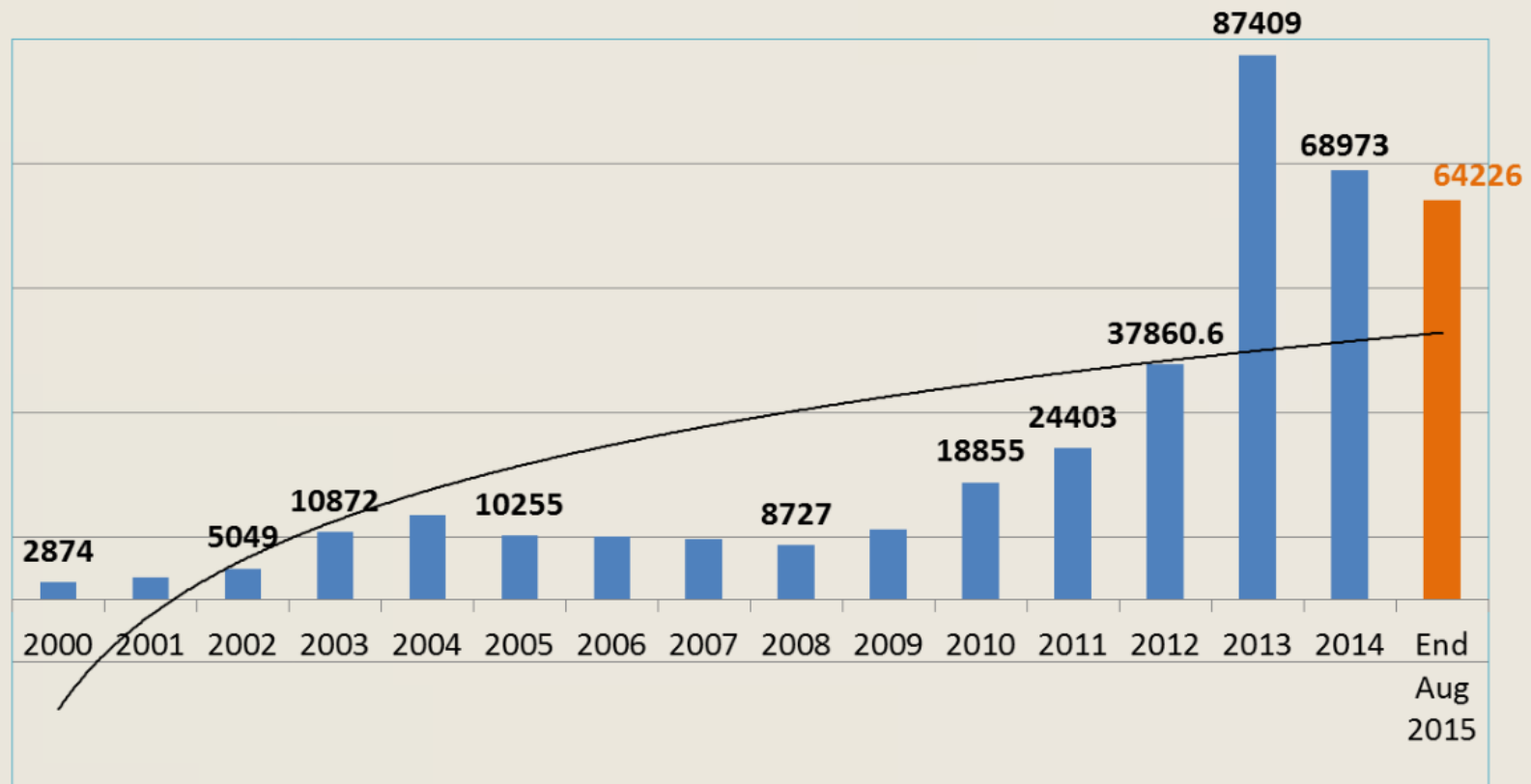
Listing at TSE

Description	First Market		Second Market
	Main Board	Secondary Board	
Registration with SEO	✓	✓	✓
Public Joint Stock Co.	✓	✓	✓
Minimum Capital (billion IRR)	1000	500	200
Minimum Shareholders	1000	750	250
Free Float Shares%	20	15	10
Industrial Activity Term (Years)	3	3	3
Record of Profitable Operations (Years)	3	2	1
Equity to Asset Ratio %	30	20	15
Market Makers	Arbitrary	Arbitrary	Mandatory

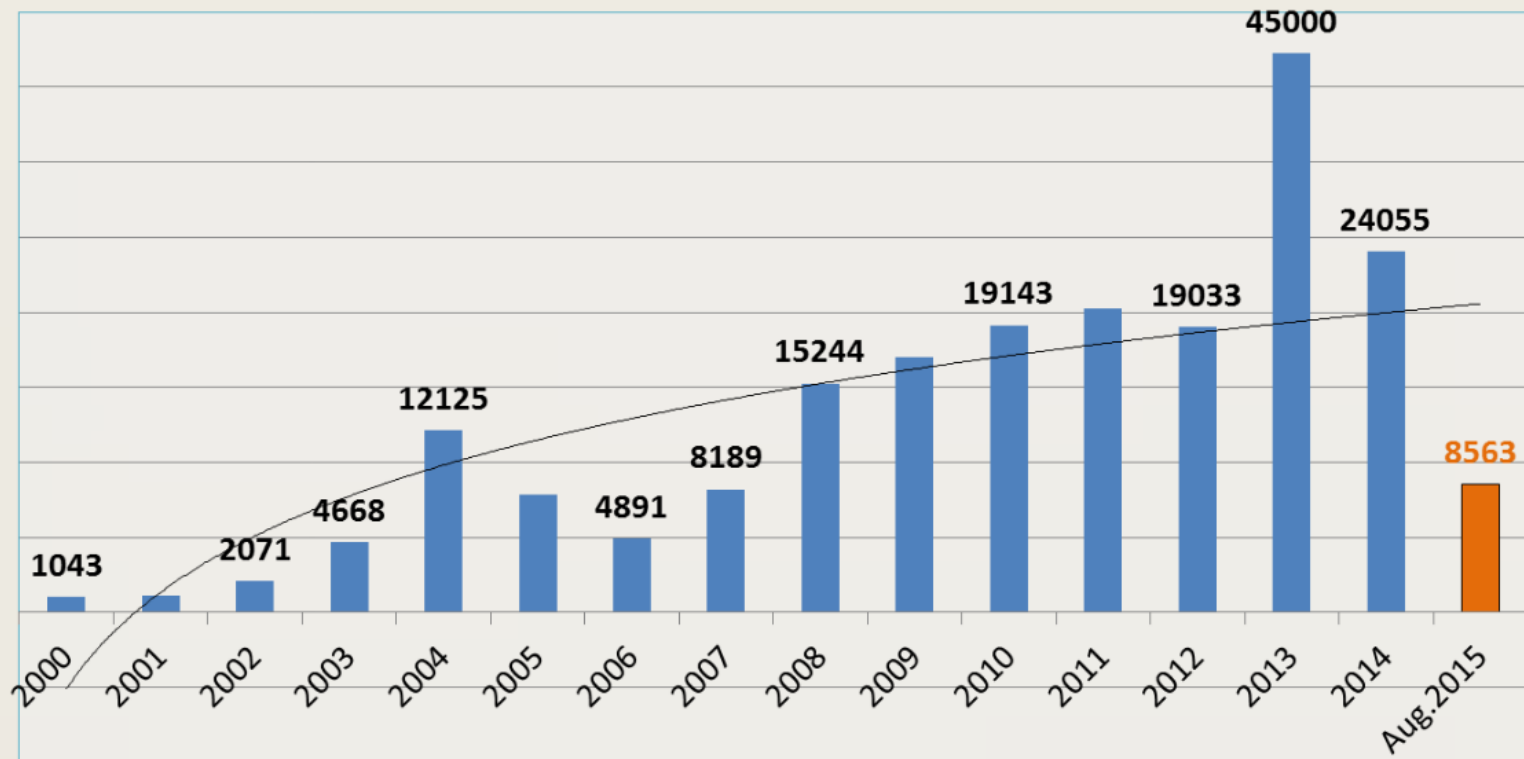
Market Diversity



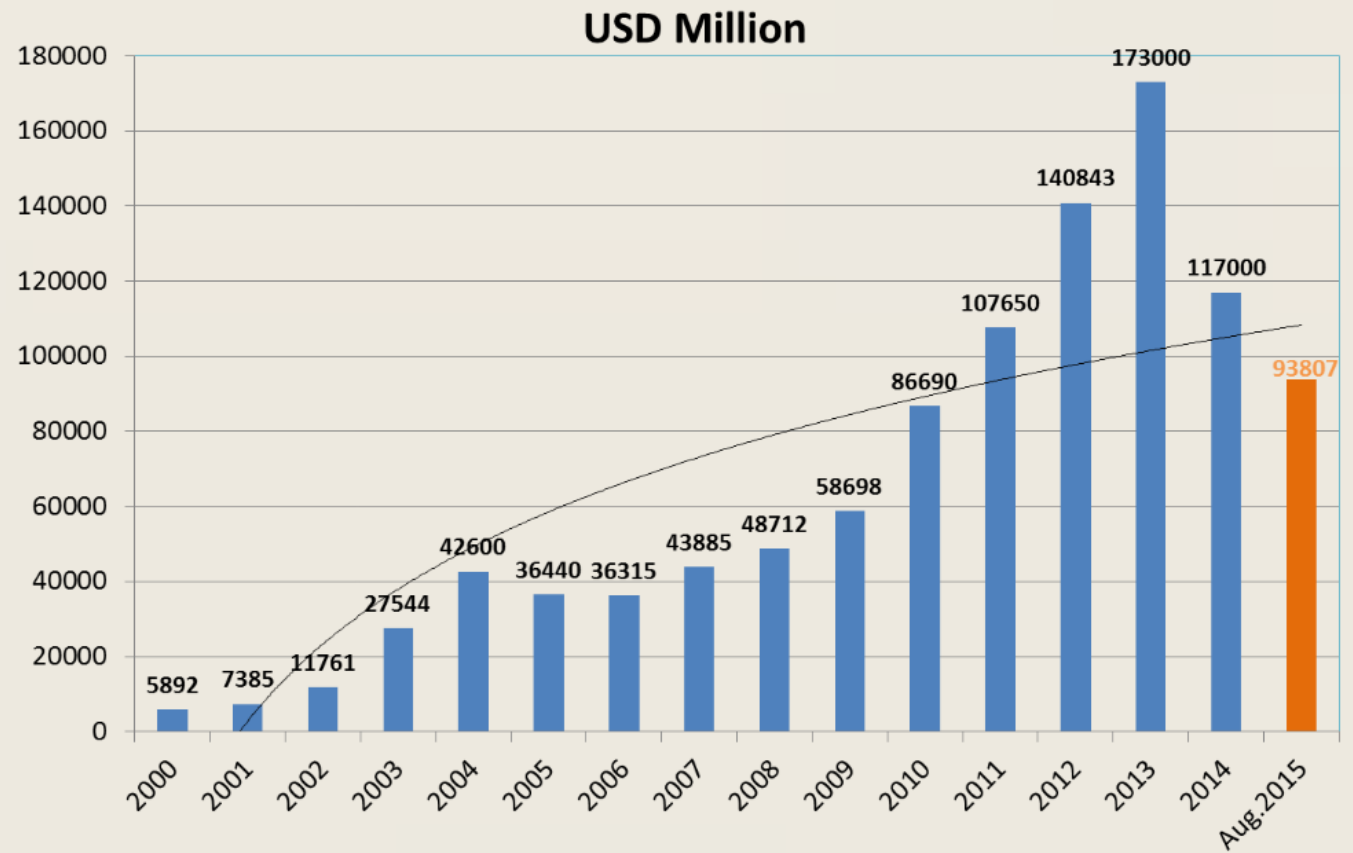
Broad Index



Trading Value (USD Million)



Market Capitalization



Foreign Investment

Categories:

1- *Strategic* – can own up to 100%; capital repatriation after 2 years.

2- *Portfolio (Non-strategic)* – can own listed companies 10% individually and 20% totally; capital repatriation unbounded.

Foreign investment protection law provides:
capital reimbursement guarantee
banking transactions facilities

Investment @ TSE starts with a **TRADING CODE issued by SEO.**

Contact your broker for support.

Future Outlook

- More listings, better liquidity
- Promoting our brand
- Developing infrastructures technology
- Enhancing surveillance capacity
- Improving financial knowledge
- Boosting relations with other exchanges
- Introducing new instruments to expand market



*TSE
New Building
2016*

Thanks for Your Attention!

Tehran Stock Exchange

International Department