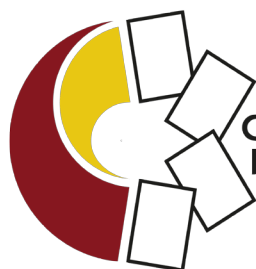




CENTRAL SECURITIES
DEPOSITORY OF IRAN

HIGHLIGHTS

Winter 2017



**CENTRAL SECURITIES
DEPOSITORY OF IRAN**

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CEO MESSAGE



It has been a long and fairly cold winter by all accounts. Early winter snow hit Tehran in the month of December and covered the ground for weeks. But then, the cold season turned heart-warming receiving appreciation notes and thoughtful thank you messages on the part of our colleagues at CSDs of several countries as well as prominent guests we hosted during the 20th ACG General Assembly started to pour in.

The good news is that by the time you are reading this newsletter, April will be under way, and spring will have sprung once more. The one thing you can count on when it comes to the seasons is that they always change and

each year brings something new. The financial markets are no different.

By far the biggest investment we made in this period was on our mutually beneficial cooperation and fruitful relations with our peers and partners the world over.

To name a few, I made a long journey to Japan and Taiwan to not only imply CSDI's interest, support and commitment to the cooperation agreements inked with Japan Securities Depository Center (JASDEC) and Taiwan Depository & Clearing Corporation (TDCC) back in Tehran but to echo our resolve.

As we head into the Persian New Year – Nowrouz- I would like to take the opportunity to thank CSDI's shareholders for their continued support for and involvement in their corporation. 2016 was a noteworthy year for CSDI and we continue to promote and support our values.

I look forward to the year ahead and the challenges that it holds. May the Lord Bless you with His grace and mercy!

THANKS FOR YOUR SWEET WORDS OF APPRECIATION

The Secretariat of the 20th ACG General Meeting in Tehran has been honored to receive many letters of appreciation from our dear ACG guests, CSD colleagues and friends that participated at the event that took place at Espinas Palace Hotel in December, 2016.

Among those were senior leaders from Pakistan, Taiwan and China CSDs; Chairman of ACG and CEO of Central Depository Company of Pakistan, Mr. Muhammad Hanif, together with Chief Executives of Taiwan Depository and Clearing Corporation (TDCC,) Mr. Sherman Lin and China Securities Depository and Clearing Corporation (CSDC,) Mr. Wenhua DAI, who all extended heartfelt congratulations to Central Securities Depository of Iran (CSDI) for its new chair in the ACG Executive Committee. Moreover, they kindly appreciated CSDI's utmost efforts in well-organizing and planning the event and make it a success that it was. Hereby, we would like to thank all

those who expressed their compassion through sending us emails, instant text messages or even through calling us.

We are overwhelmed with appreciation and joy of your kind, heartwarming and flattering words...

We do look forward to seeing you all back here in Tehran soon once again.



JUBILATION ON 38TH ANNIVERSARY OF

Hilarity reigns supreme across Iran as people in the four corners of the country celebrate the Islamic Revolution that put an end to the monarchy of the tyranny of the time the Pahlavi regime.

Iranians all across the world are celebrating the 38th anniversary of victory of the Islamic Revolution with jubilation.

Since the triumph of the Islamic Revolution inspired by the leadership of the founding father of the Islamic Republic, the late Imam Khomeini, in February 1979, Muslims worldwide have set their eyes on Iran for a better world through the achievements and sacrifices of this great nation.

The revolution that no one said could survive has not only proved the naysayers wrong, but continues to triumph, to conquer the peaks of success in the world with the achievements of its youth in almost every field, from science to sports, education to environment, behavior to business.

The ceremonies start at 9:33 a.m. local time on the morning of the day when



IRAN ISLAMIC REVOLUTION VICTORY

the architect of the Islamic Republic, Imam Khomeini, returned home from exile back in February 1979.

His arrival gave momentum to popular protests against the Pahlavis, leading to the regime's downfall ten days later. On this day the celebrations reach its climax as millions thronged the streets with nationwide demonstrations to renew their allegiance with the ideals of the Revolution and the Supreme Leader, Ayatollah Ali Khamenei.

The anniversary marks the establishment of a new political system based on Islamic values and democracy.

Simultaneously, special ceremonies are being held every year in more than 80 Iranian embassies and cultural centers in 60 countries to mark the first day of the Ten-Day Dawn period.

Central Securities Depository of Iran felicitates this auspicious occasion to all Iranians and freedom-seeking and peace-loving nations from all around the world!





CSDI COO APPOINTED AS MANAGER OF SUPERVISION ON EXCHANGES AT SEO

Chief Operating Officer at Central Securities Depository of Iran, Mohsen Khodabakhsh, has been appointed Manager of Supervision on Exchanges Department at Securities and Exchange Organization of Iran (SEO.)

According to CSDI Public Relations Office, Deputy Chairman for Executive Affairs at SEO, Ahmad Araqchi, in a decree, appointed Mohsen Khodabakhsh as the new Manager of Supervision on Exchanges Department at SEO following the resignation of Issa Haqpanah.

Enjoying 7 years of practical experience in securities and mercantile exchange settlement at Central Securities Depository of Iran, Khodabakhsh is currently studying a Ph.D. in Financial Law and has long been hailed for

his successful management of the capital market.

Khodabakhsh is also bringing years worth of marketing experience through working with a variety of brokerage offices and has also served as a member of the Board of Directors at Capital Market Central Asset Management Company.

Khodabakhsh seeks to update the rules and regulations in a bid to meet the market's demands and enhance the efficiency of the domestic capital market, develop a constructive interaction between exchanges and self-regulatory institutions to upgrade the capital market's performance, lend support to stock market development and finally to win satisfaction of the investors through convening medium- and long-term strategies aimed at improving stock performance, among others.

14 TIMES GROWTH OF SUKUK ISSUANCE IN IRAN'S CAPITAL MARKET

Sukuk issuances rose to 83.662 bln Rial in 1395 (March 2016- March 2017), from 290 bln Rial recorded during 1394 (March 2015-2016).

Dr. Mohammad Reza Mohseni, CSDI's CEO and president stated; the size of Sukuk market in Iran's capital market has grown considerably in the last year. After the nuclear deal in January 2016 between Iran and the six powers of the world, demand for Sukuk issuance, as a Sharia-compliant debt-instrument has been increased. Iranian private and governmental entities taking into account Sukuk as one of the main finance resources for their development plans.

As well as rising demand, the growth of Sukuk has been aided in recent years by improving regulatory environment and easing issuance process. To enhance Iran's capital market role in the economic growth of the country, Ministry of Finance and Economic Affairs along with the Central Securities Depository of Iran and Iran Farabourse, formed a committee to recognize and

remove the limitations and barriers to expand the Sukuk market in Iran.

Three ministries, one state-owned entity and ten private companies benefited from Sukuk issuance in 1395. Saipa, Bana Gostar Karane, Siman Sharagh, Joopar, Rightel, Mahan, Isfahan's Mobarake Steel Co., Bank Maskan, Parsian Lotus Investment Bank, Government Trading Corporation of Iran, Ministry of Finance and Economic Affairs, Ministry of Labor and Social Affairs, Ministry of Science issued Sukuk last year.

CSDI's CEO added; the rising trend of Sukuk issuance is expected to continue over the upcoming years. Central Securities Depository of Iran's role is essential in expanding the Sukuk market in Iran. CSDI is responsible to pay all the Sukuk proceeds. In addition, CSDI is the main shareholder of the Central Capital Market Asset Manager which is in charge of logistical and administrative affairs of SPVs as the Sukuk issuers.



PORTUGAL INTERBOLSA RECEIVES CSDI CEO

CSDI President and CEO, Dr. MohammadReza Mohseni, visited INTERBOLSA, a subsidiary of Euronext Lisbon, to get a closer look at operations underway in Portugal's securities markets and study avenues for further mutual cooperation.

Chief Executive Office at Central Securities Depository of Iran (CSDI,) Dr. MohammadReza Mohseni, has paid an official visit to INTERBOLSA which is the Portuguese Central Securities Depository and a subsidiary of Euronext Lisbon.

During the visit, the CEO had several meetings with managing board members as well as other senior officials at the institution where the two sides explored areas of mutual cooperation and shared opinions regarding the trading status of INTERBOLSA and ways to further develop it.

At INTERBOLSA, the CSDI president got a first hand account about investors' protection and capital markets in Lisbon as a variety of professionals made presentations on their market

operations with a focus on security.

For his part, the CSDI Chief elaborated on his company's role to provide post-trade functions such as registration, custody, depository, and clearing and settlement of securities.

The two sides, meanwhile, emphasized on mutual cooperation to tap into their potential to further improve collaboration between the two institutions and share their expertise.

During the talks, the CSDI Chief hailed Euronext's Lisbon operations and INTERBOLSA as well for successfully joining the initiative to be part of the integrated settlement process in central bank funds across all European securities markets – also known as Target2-Securities or T2S.

Thus, INTERBOLSA is part of a wider group of companies - Euronext Group - the first pan-European exchange, spanning Belgium, France, the Netherlands, Portugal and the UK.

CSDI HOSTS JOINT WORKSHOP ON IRAN-GERMANY CAPITAL MARKET

Securities and Exchange Organization of Iran and German Federal Financial Supervisory Authority – BaFin – hold a joint workshop on German Capital Market in Tehran.

Central Securities Depository of Iran (CSDI) played host to a joint workshop on German Financial market, held by Iran's SEO and its counterpart institution from Germany – BaFin.

Representatives from different areas of the Iranian capital market, financial industry and entrepreneurs participated in the two-day event where the two sides shared their views, experience and knowhow.

In an address to the participants prior to the session, CSDI CEO and President, Dr. MohammadReza Mohseni, expressed hope that the cooperation agreement inked between SEO of Iran and Germany's BaFin would open new frontiers before the two to have closer oversight and elevate potential growth. Elsewhere in his remarks, the Chief Executive Officer said CSDI welcomes initiating constructive relations with international institutions, particularly

those from Europe.

Following his remarks, BaFin Senior Policy Officer, Dr. Johannes Engels, Bundesbank Director of Technical Central Bank Cooperation, Dr. Martin Pontzen and Expert in BaFin International Policy, Financial Stability and Regulation, Mr. Jochen Robert Elsen delivered presentations covering issues including those on BaFin's supervisory tasks, cooperation between Bundesbank and BaFin in the European and the worldwide supervisory level, market transparency, trade surveillance and IT systems among others.

BaFin is the regulatory and supervisory authority of German financial market while Bundesbank is mainly a banking supervisory authority.

Securities Organization of Iran (SEO) and Germany's BaFin signed a Memorandum of Understanding in September 2016, under which the two sides vowed to expand areas of cooperation in the pertinent areas in the form of workshops, video-conferences, etc.



workshop Bafin & SEO



FARIBA AKHAVAN NAMED CSDI CHIEF OPERATING OFFICER



Fariba Akhavan has been appointed as Chief Operating Officer at Central Securities Depository of Iran.

Chief Executive Officer of Central Securities Depository of Iran has, in a decree, appointed Fariba Akhavan, the new Chief Operating Officer at CSDI. At CSDI, the COO is to oversee the efficiency of the business and affairs of Shareholders Operations, Customer Relations and Electronic Services, Securities and Mercantile Exchange Settlement and Issuers Affairs offices. Ms. Akhavan is among the most expe-

rienced executives of the Iranian capital market. She began her professional career in 1995 as the caretaker of Iran's Securities & Exchange Brokers Association. She later joined Central Securities Depository of Iran as Shareholders Operations Director.

Manager of Supervision on Exchanges Department at Securities and Exchange Organization of Iran (SEO,) Mohsen Khodabakhsh, had previously held the position at CSDI.

CSDI CHIEF VISITS JAPAN TO STRENGTHEN COOPERATION PLEDGES



CSDI President and CEO, Dr. MohammadReza Mohseni, visited Japan Securities Depository Center, Inc. (JASDEC) on a 3-day trip aimed at strengthening mutual cooperation and reaffirming the importance of Japan's leading role in promoting close coordination between all members of the Asia-Pacific CSD Group (ACG) nations.

Heading a high-ranking delegation, the Chief Executive Officer met and conferred with President and CEO of JASDEC, Haruhiko Kato. During the meeting, Dr. Mohseni received a first-hand account of the latest many achievements of JASDEC in the capital market, the highlight of which, as the CSDI CEO asserted, were state of the art electronic services at hand.

The two officials also explored areas of mutual cooperation and shared opinions regarding the practical implementation of the terms and conditions stipulated in a Memorandum of Understanding signed by and between heads of CSDI and JASDEC in December 2016, on the sidelines of the 20th General Assembly of the Asia-Pacific CSD Group (ACG) here in Tehran.

The visit also saw the two CSDs to press for holding joint meetings and workshops in the near future to provide the opportunity for employees and experts at both CSDI and JASDEC to share their experiences and knowledge.

The visit also took the senior delegation from CSDI to Japan Securities Clearing Corporation (JSCC) and Japan Exchange Group (PX.)

The Japan Securities Depository Center, Inc. (JASDEC) is Japan's designated central securities depository and provides depository and book-entry transfer services for stocks, ETFs, convertible bonds and other securities, as well as book-entry transfer services for dematerialized commercial paper and corporate bonds.



CSD IRAN, TDCC EYE ENHANCED DEVELOPMENT IN TIES

A high-ranking delegation from Central Securities Depository of Iran (CSDI) visit Taiwan and sat for talks with Chairman and CEO of Taiwan Depository Clearing Corporation (TDCC,) Mr. Sherman Lin.

The second leg of CSDI high ranking delegation's business trip to East Asia, took President and CEO Dr. MohammadReza Mohseni and the accompanying delegation to Taiwan, where the officials sat for discussions with Chairman and CEO of Taiwan Depository Clearing Corporation (TDCC,) Mr. Sherman Lin.

The discussions took place through several back to back meetings, where the two sides shared views and the latest developments in each other CSDs and discussed issues of mutual interest on a range of fields and urged for more efforts to enhance cooperation.

While in Taiwan, the visiting CSDI team received a first hand account on

the latest achievements the professional staff and experts at TDCC garnered. CSDI CEO, Dr. Mohseni, praised the invaluable innovation of TDCC in electronic technology such as e-voting, e-passbook, etc. in particular.

Before leaving Taipei for Tehran, the high-ranking CSDI delegation paid official visits to Taiwan Stock Exchange (TWSE,) Taipei Exchange Market, the TPEX as well as Taiwan Futures Exchange (TAIFEX.)

ISSA HOSSEIN PANAH JOINS BOARD OF DIRECTORS AT CSDI



Central Securities Depository of Iran (CSDI) has announced the addition of new board member Issa Hossein Panah, an experienced business executive with deep capital market experience.

Central Securities Depository of Iran has announced the addition of Issa Hossein Panah, an experienced business executive with deep capital market experience to CSDI Board of Directors.

Hossein Panah replaces CSDI Vice President, Alireza Hadji Norouzi,

who is leaving the board after years of service and providing thoughtful guidance and valuable counsel to the company throughout his tenure on our Board. The CSDI Board of Directors continues to have five directors.

CSDI President and Chief Executive Officer, MohammadReza Mohseni, praised Hadji Norouzi for his years of fruitful perspective and service to CSDI and welcomed Hossein Panah to the community.

IRANIANS IN SHOCK OVER DEADLY HIGH-RISE COLLAPSE, LOSS OF MANY FIREFIGHTERS

Iranians were in shock over the apparent loss of so many firefighters, with state television placed a black banner across the corner of the screen as a sign of mourning.

Smouldering fires and smoke were complicating the search.

Media keep airing scenes of weeping relatives of life sacrificing firefighters and people lining up to donate blood. The government declared Saturday January 21st a day of national mourning.

Housing hundreds of garment manufacturers and other businesses, warehouses and a mall, the Plasco building was one of Tehran's oldest high-rises and a feature of the city's skyline.

Plasco, a 17-floor commercial high-rise in downtown Tehran, caught fire on Thursday morning and collapsed at around 11:30 a.m.

The tower is attached to a multistory shopping mall and is located just north of the city's sprawling Grand Bazaar.



CSDI STATISTICS

The Table Shows Clearing and settlement volume of the following transactions, along with futures and IEE transactions is shown in the following table:

Settlement Detail	(IRR)
Stock Exchange and IFB Shares Trades	387,614,091,558,933
Stock Exchange and IFB Fixed-income Securities	
Kish Floor Shares Trades	13,985,756,311,371
Kish Floor Bonds Trades	
IRENEX Trades (Electricity)	2,057,522,949,309
IRENEX Trades (Energy Products)	8,638,812,711,378
IME Export Ring	23,173,400,678,648
Certificate Deposit (IME)	2,075,172,568,530
SALAM (IME)	25,903,099,469,630

Settlement Detail (Settlement)	(IRR)
Total	463,447,856,247,799

The unique ownership account is used as to identify and register individual and legal investors in the registry system. The number of present accounts in the registry system along with the accounts requiring modification is below presented

Trading Account Status				
Number of Accounts at the Same time in the previous (2015)	Total Number of Available Accounts in the System (2016)			
	9,348,256			
8,841,414	The Number of Inactive Accounts	The Number of Active Accounts		
	2,102,605	7,245,651		
		Foreign	Institutional	Individual
		793	50,844	7,194,04
				Male
4,800,009				2,261,315



HAPPY
New
Year
2017

The text is set against a dark purple background with a bokeh effect of light purple circles and small star-like sparkles. The words 'New Year' are in a large, elegant script font, while 'HAPPY' is in a smaller, all-caps sans-serif font above them. The year '2017' is at the bottom in a large, bold, sans-serif font.

JANUARY | 01

SUN	MON	TUE	WED	THU	FRI	SAT
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

FEBRUARY | 02

SUN	MON	TUE	WED	THU	FRI	SAT
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19	20	21	22	23	24	25
26	27	28				

MARCH | 03

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25	26	27	28	29	30	31

APRIL | 04

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30						

MAY | 05

SUN	MON	TUE	WED	THU	FRI	SAT
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20	21	22	23	24	25	26
27	28	29	30	31		

JUNE | 06

SUN	MON	TUE	WED	THU	FRI	SAT
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JULY | 07

SUN	MON	TUE	WED	THU	FRI	SAT
						1
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23	24	25	26	27	28	29
30	31					

AUGUST | 08

SUN	MON	TUE	WED	THU	FRI	SAT
		1	2	3	4	5
6	7	8	9	10	11	12
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20	21	22	23	24	25	26
27	28	29	30	31		

SEPTEMBER | 09

SUN	MON	TUE	WED	THU	FRI	SAT
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
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24	25	26	27	28	29	30

OCTOBER | 10

SUN	MON	TUE	WED	THU	FRI	SAT
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8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

NOVEMBER | 11

SUN	MON	TUE	WED	THU	FRI	SAT
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

DECEMBER | 12

SUN	MON	TUE	WED	THU	FRI	SAT
					1	2
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24	25	26	27	28	29	30
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CENTRAL SECURITIES DEPOSITORY OF IRAN

International Relations
Department

