

BFX Announces Product Development Working Group

Manama, Bahrain, 07, October 2009

Bahrain Financial Exchange (BFX), the first multi - asset exchange in the Middle East and North Africa, launching in Q1, 2010, has announced the establishment of its Product Development Working Groups (PDWGs) for Islamic and Conventional asset classes.

This initiative is part of the BFX strategy which ensures that its products meet the needs of its users whilst adding value, and is part of a process to ensure that BFX remains market driven.

Two distinct PDWGs have been launched: a PDWG Conventional and a PDWG Islamic.

The PDWG Conventional working group has a cross section of representatives with a high degree of expertise from the financial services industry in the GCC region.

It comprises of participants from Bahrain Mr. Fadhel Makhloq, Principal, Investment and Treasury at SICO Bank, Mr. Hemant Kulkarni, Head of Funds and Investments, National Bank of Bahrain, Mr. Yaser Humaidan, Acting Head of Investment Management, Gulf International Bank, Mr. Wayne Andrews, Regional Treasurer Gulf and Pacific Rim, Arab Bank. Participants from UAE are Mr. Fozan Al Mofleh, Executive Sales Trader, Shuaa Capital, Mr. Nabil Al Rantisi, Senior Vice President Brokerage, Rasmala Investment Bank, and from Saudi Arabia, Mr. Saeed Saif, Head of Regions - Brokerage, NCB Capital.

Similarly the PDWG Islamic working group has been selected with a focus on satisfying the specific market requirements of this dynamic industry.

The Islamic working group includes Mr. Marco Mauri, Head of Listed Securities - Asset Management, Unicorn Investment Bank, Mr. Helmi Rashid, General Manager Treasury and Capital Markets, Elaf Bank, Mr. Hussam Saif, Khaleeji Commercial Bank, Mr. Anjum Shahzad, Head of Risk Management, Bahraini Saudi Bank.

Arshad Khan, Board Director at BFX expressed his happiness on completion of an important milestone in the setting up of BFX and said “These groups consist of experts drawn with the relevant background to ensure a robust process of product development and continual improvement in the BFX products which will ultimately result in greater participation and increased liquidity”.

He added “The PDWGs primary function is to provide input, guidance and feedback on the requirements of market participants in the development of products and the suitability of

these products, in satisfying that demand. I welcome all participants and look forward to working with them and making the BFX product portfolio a market leader”.

This achievement of the BFX underscores its commitment to the market for developing products which are in line with market requirement and its users.

-Ends-

About BFX:

- The Bahrain Financial Exchange (BFX) will begin trading in Q1, 2010.
- The BFX is licensed and regulated by the Central Bank of Bahrain (CBB) to trade multi assets including cash instruments, derivatives, structured products and Sharia-compliant financial instruments.
- BFX is a wholly owned subsidiary of the Financial Technologies Group.
- The Exchange has an international standard in-house training facility.
- Website: www.bfx.bh
- The BFX is a member of the Futures and Options Association of FOA.

Press enquiries to: Narjes Yousif

00973 16 511 511

narjes.yousif@bfx.bh