Launching the New Project of Infrastructure Systems of Capital Market Institutions

The Jordan Capital Market institutions, officially, launched the new project of infrastructure systems of the capital market institutions which comprises the new electronic trading, surveillance and Depository systems on Wednesday April 29 th, 2009. The event was attended by the Minister of Planning and International Cooperation Suhair Al-Ali, the Ambassador of the European Commission Delegation in Amman, the Director of Financial Markets at NYSE Euronext and representatives from the capital market institutions.

The Executive Chairman of JSC Dr. Bassam Saket said that the new system, ARAMIS, will record trading operations in addition to providing electronic alarms to catch illegal practices in the financial market.

"The surveillance system will follow up on clients, mediators and financial documents during trading sessions as well as electronically analyzing financial documents," he noted.

Dr. Saket extended his gratefulness on behalf of the Jordan capital market institutions to the European Union and the European Commission for the support they offered in developing the infrastructure of the market through providing modern electronic systems that go in line with the international standards. He also thanked the Ministry of Planning and International Cooperation and the company which executed the project Atos Euronext Market Solutions.

Al-Ali pointed out that the launching of the new systems comes as a result of a joint venture, which enhanced the trust in investment environment. "Electronic surveillance tools will bring the capital markets under strong supervision which would minimize illegal practices which harm this important sector," she added. The Ambassador of the European Commission Delegation in Amman Patrick Renauld said that the European Union welcomes the cooperation with Jordan government, particularly, Jordan capital market institutions.

The CEO of Amman Stock Exchange, Jalil Tarif, said that the new version of the trading system is meant to develop the trading operations at the ASE and increase the capacity of the system. It is a big leap in the national capital market as the trading system is connected to the SDC systems along with the JSC monitoring system.

Tarif added that the new version NSC V900 is characterized by high speed, efficiency in receiving Buy and Sell orders, developing the functions of the program responsible for managing the trading session, which allows full control over the session. Moreover, the system is connected to other surveillance and information dissemination systems. The new version includes a new system called Control Module which prevents human mistakes in data entry and tightens controls on market manipulation.

The official launching was attended by about 150 participants representing a number of officials, economy experts, the Director General of the Association of Banks in Jordan, the Director General of the Audit Bureau, brokerage firms and in the presence of a large number of journalists and representatives from The Financial Services Volunteer Corps (FSVC) which has its main headquarters in New York City.