The Amman Stock Exchange CEO: Launching several important projects this year in accordance with the latest international standards and practices

The ASE's CEO, Mr. Mazen Wathaifi, said that we are in the process to finalize the updated electronic trading system Optiq, which will be launched during the last quarter of this year. The new system is characterized by being up to date with the latest developments in electronic trading systems in terms of efficiency, speed in receiving and processing orders, selling and trading in new financial instruments, effectively linking it to trading systems and applications, and the possibility of trading through the application of modern technology for trading activities. The meeting was streamed on the website of the European-Asian Stock Exchange Union (EFAS), which was recently broadcast on their website, as he answered the questions that raised by the Federation Deputy Secretary-General, Arminuhi Hovakimyanyan, and reviewed the most important initiatives, procedures and achievements that the ASE is working on to strengthen the legislative and the technical frameworks, market activity in order to resolve the challenges and mitigate the effects and the consequences of the COVID-19 pandemic.

He pointed out that in addition to the aforementioned electronic trading project, the ASE has worked during this stage on developing its electronic systems according to the latest international practices and standards. The project of the electronic disclosure system is being completed in cooperation with the Jordan Securities Commission (JSC) through the XBRL language expected to be launched in the last quarter of this year. Worth mentioning that XBRL is a typical international language, where information, critical disclosures, analytical ratios and numbers necessary for investors will be published through the system in Arabic and English and will enable investors to access disclosure the of listed companies through the JSC and ASE websites. Therefore, this will save time and effort, enhance transparency, and increase market efficiency and timely information disclosure.

He stressed that the ASE has developed the VMware system, to modernize and ensure the security and safety of the technical infrastructure of the ASE to enable the ASE to implement new technologies in the national capital market, and to prepare for the future in the light of technological and technological advances and successive developments. The ASE website has also been updated, to be an interactive site eventually enabling investors to see the disclosures and information necessary to make their investment decisions based on such information, the website is also linked to the official ASE social media accounts on Twitter, Facebook, Instagram, YouTube, LinkedIn.

On the other hand, the ASE's CEO Mr. Wathaifi pointed out that the ASE implements the Road map strategy recommendations reached by capital market institutions in cooperation with the European Bank for Reconstruction and Development (EBRD), which aims at reinforcing the investment climate in the market through applying the latest international standards and practices. Making the market more attractive to investors and exporters of securities and promoting awareness and a culture of investment in the market. The ASE will work in cooperation with relevant government agencies, public shareholding companies and related parties to promote market investment through promotions of Roadshows and internal and external stock market marketing

In collaboration with regulators and market institutions, it will also create technical and legislative frameworks for new products such as Exchange-Traded Fund (ETFs) and real estate funds (REITS), and will hold meetings with stakeholders to promote the establishment of such funds. One of the most important steps taken by the ASE to prepare and enable the creation of these funds is the launch of the ASE20 index, which consists of the shares of the 20 most active companies in the market.

"One of the most important initiatives and projects ahead is to promote the commitment of listed

companies to governance rules through balanced Scorecards", he added. Jordan's ranking in its Doing Business Report and the World Bank's doing Business report was raised by 60 centers in two years in light of the implementation of governance instructions for listed companies.

In response to how the ASE will continue its work during the curfew period in the country and with trading suspension couple of times. How the ASE contact the relevant parties and listed companies during this period in order to provide the ASE with needed reports and disclosures he commented, "regarding to the disclosures of these companies' annual reports, which, in these circumstances, reached 97%, despite the circumstances of that period, and the suspension of trading and closing, as even when trading was suspended, the ASE did not stop following other day-to-day work, and an emergency plan for remote work was set up before closing and equipping the technical infrastructure needed to launch the remote work", also he added, "various departments in the ASE have been directed to follow specific steps to continue working remotely. The relevant authorities have been contacted during this period and the ASE has completed its work in its field according to a previously developed plan, which is constantly updated with all other plans and strategies, in light of developments in the market and local and international trends.

During the meeting, Mr. Wathaifi stressed out that the ASE is keen to continue its efforts to strengthen cooperation and partnership relations and exchange experiences with the other Arab and international stock exchanges and international capital markets institutions in a way that achieves the common interests of the ASE and these parties. In response to Ms. Arminuhi's question about his expectations about what kind of a world will be after COVID-19, he said that there was no specific answer at present in the light of the current state of no clarity and uncertainty, particularly that the world economy is still suffering. Neither the global economy expected to return to normal soon in this uncertainty. He stressed that cooperation among the world countries should be strengthened to confront this pandemic and its consequences that hit the whole world and to repair the damages caused by it, according to clear cooperation policies that achieve common interests and help to overcome the challenges facing the whole world.

He cited with His Majesty the King Abdullah II saying "we must return to the right globalization that leads to close cooperation between States and societies", noting that Mr. Wathaifi stated, "Economies would be restructured and new features would be found in the financial sector in particular, where the focus would be on the use of modern technology systems and means (Digitalization), and the financial technology (Fintech), and using applications and smartphones, especially in terms of trading, dealing, transferring money and the payments system. This is why we must prepare well for this stage, mentioning that Jordan has achieved a success story that the world witnessed in confronting this pandemic.

In turn, Mrs. Arminuhi, Deputy Secretary General of the Federation of Eurasian Exchanges, praised the measures taken by the ASE since the beginning of the pandemic and the projects that the ASE has pursued to complete despite the COVID-19 and its repercussions and the conditions created by the pandemic.

To view the full interview, click on the following link:

https://feas.org/interview/interview-with-mr-mazen-wathaifi-amman-stock-exchange/

