

## Dubai Clear and Saudi's Securities Clearing Center Company "Muqassa" sign memorandum to promote mutual cooperation and share knowledge

**Dubai, 11 August 2022:** Dubai Clear, a subsidiary of the Dubai Financial Market (DFM) and The Securities Clearing Center Company "Muqassa", a subsidiary of Saudi's Tadawul Group, signed a Memorandum of Cooperation, creating a broad framework to strengthen collaboration and share knowledge on central clearing services as well as to actively explore ways of enhancing these services in line with international best practices.

The Memorandum of Cooperation was signed by Fatma Bin Qedad, General Manager of Dubai Clear and Wael Abdullah Al Hazzani, CEO of Muqassa. The MoC aims to lay the foundations for close relations between the two sides on several areas of cooperation including; sharing knowledge and information and exploring collaboration opportunities in regards to central clearing development and training as well as jointly organizing events.

Fatma Bin Qedad, General Manager of Dubai Clear, said; "We are delighted to sign this Memorandum with Muqassa, in a significant step that heralds a new stage of wide-ranging cooperation for the benefit of various market participants and strengthen investment activities in capital markets of Dubai and the Kingdom of Saudi Arabia. We look forward to implementing the MOU to create an efficient framework for knowledge and information sharing as well as to support the two companies' drive to achieve their strategic objectives relating to embracing best practices of central clearing."

Wael Abdullah Al Hazzani, CEO of Muqassa, said; "Our latest agreement with Dubai Clear is another step in our journey to work with regional clearing houses and strengthen capital market infrastructures in the region. We look forward to working with Dubai Clear to explore the mutually beneficial opportunities that will be unlocked by cooperation to drive innovation, advance business development, and ultimately increase the attractiveness of our markets."

It is noteworthy that Dubai Clear has transformed clearing landscape in the UAE due to its advanced framework and technology for risk management and automated trade settlement process in line with international best practices. The Company has expanded its services to include equities and derivatives offering its members a complete equity product suite in a secured and regulated market infrastructure framework.

Likewise, Muqassa contributes to the Saudi capital market by reducing post-trade risks, provide a centralized counterparty risk management and develop clearing services in accordance with international best practices. The Company also extended its services this year to include all products traded over Saudi Exchange, extending the derivatives market to include single stock future in additional to Repo clearing, offering its members access to clear one of the top regional liquid markets, with a diverse range of products.

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**About Dubai Financial Market:** Dubai Financial Market (DFM) was established as a public institution with its own independent corporate body. DFM operates as a secondary market for the trading of securities issued by public shareholding companies, bonds issued by the Federal Government or any of the local Governments and public institutions in the country, units of investment funds and any other financial instruments, local or foreign, which are accepted by the market. The DFM commenced operations on March 26, 2000 and became the first Islamic Shari'a-compliant exchange globally since 2007. Following its initial public offering in November 2006, when DFM offered 1.6 billion shares, representing 20 per cent of its paid-up capital of AED 8 Billion, DFM became a public joint stock company and its shares were listed on 7 March 2007 with the trading symbol (DFM). Following the IPO, the Government of Dubai retained the remaining 80 per cent of DFM Company through Borse Dubai Limited. [www.dfm.ae](http://www.dfm.ae)

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