

# **Iran's Capital Market**

**How to invest in Tehran Stock Exchange (TSE)**



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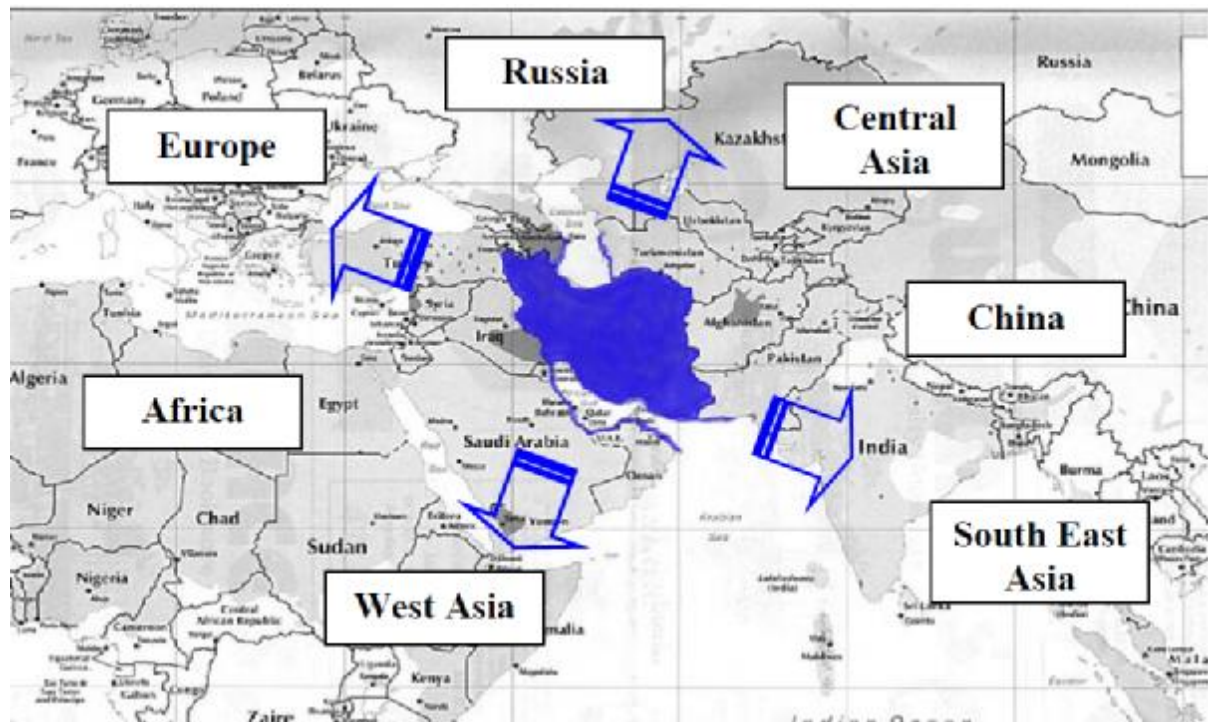
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## **Economy of Iran**

The economy of Iran is one of the most advanced in the Middle East. Despite that Iran-Iraq war and economic sanction slow down the economic growth of Iran in 1980s. There has been a

steady improvement in the economy of Iran over the past two decades. Due to the high world oil prices, the export revenues had increased, which helped to this improvement.

Iran is located at a strategic point between Asia and Europe, and has access to open sea. Iran attained technological progress in the all dimensions within a significant period of privatization of Governmental companies, having at hand an abundant and inexpensive labor force and high population. Iran's economy and industry rises from rich natural resources.



The economy of Iran is the eighteenth largest in the world by purchasing power parity (PPP) and it is predicted to become the 12th largest by 2015. The economy of Iran is a transition economy with a large public sector and some 50% of the economy centrally planned. It is also a diversified economy with over 30 sectors directly involved in the Tehran Stock Exchange. Yet, most of the country's exports are oil and gas, accounting for a majority of government revenue in 2010. Iran is one of the few major economies that have maintained positive growth during the 2008 global financial crisis.

High oil prices in recent years have enabled Iran to collect \$100 billion in foreign exchange reserves. This has aided self-sufficiency and domestic investment.

### **Competitive Edge**

The economy of Iran is characterized by a dependence on the oil sector, and the government is making attempts to expand by investing revenues in other sectors as well. The other areas where the government is looking to diversify are aerospace industries, car manufacturing, consumer electronics, nuclear technology, and petrochemicals. The country also has an immense potential for development in sectors like tourism, mining, information and communication technology

(ICT).

Private sector businesses in Iran generally include small-scale workshops, farming, and services. Recent years, they are thriving to develop their share in other sectors in the economy.

**Oil and Gas.** Oil and gas is the primary economic sector in Iran and holds approximately 10% of the oil reserves in the world. In addition, Iran is OPEC's second largest producer and also boasts of having the world's second largest oil and gas reserves. Iran promises to grow in the near future in areas of drilling, exploration, refining and training.



The Iranian government has been reconstructing its oil production and export facilities since 1988. In an important development in 1995, the Iranian government created new opportunities for investment in the oil sector by foreign companies.

**Mining.** Besides oil and gas, Iran is also rich in its mineral deposits having the largest reserves of Zinc and second largest copper reserves in the world. Other important mineral reserves include lead, iron, uranium, chromites, manganese, gold and coal. In spite of its rich mineral deposits, Iran's mining industry remains underdeveloped. Nevertheless, the Iranian government is giving top priority to the development of the mineral industry and is also encouraging foreign participation.



**Telecommunications.** As one of the fastest growing telecommunications markets in the Middle East, Iran aims to become number one in Middle Eastern market. The country has the biggest telecommunication network in the region.



The government of Iran has lately introduced a number of privatization measures and is also encouraging private investments in this sector.

**Manufacturing.** Iran is working to build up various industries within its manufacturing sector. Iran is the largest producer of steel in the Middle East.



In 2006, Iran ranked as the 20th largest producer of crude steel globally, with an output of 9.8 million metric tons. Despite Iran's high production levels, the country is a net importer of steel. Due to rising demand, Iran plans to double its steel production by 2010.

Iran is the 15th largest motor vehicle producer in the world and the largest automaker among the Middle Eastern countries. Motor vehicle production ramped up by 10.3% to 997,240 units in 2007. Iran produces both light and heavy vehicles. Its two biggest automakers are Iran Khodro and Sapia.



Iran recently began joint ventures with foreign companies for auto production, including Peugeot and Citroen (France), Volkswagen (Germany), Nissan and Toyota (Japan), Kia Motors (South Korea), Proton (Malaysia), and Chery (China).

Additionally, there has been a growth in agriculture-related manufacturing, such as rice milling and manufacturing of canned food and concentrates, fruit juices, and confectionary. Foreign companies, such as Nestle, Coca Cola, and Pepsi have signed deals for production with local Iranian businesses.



**Agriculture.** Iran's agriculture sector is substantial. Iran is a major source of caviar and pistachio nuts, which constitute significant non-oil exports for Iran. Iran's climate and terrain also support tobacco, tea, kinds of fruits, wheat and barley, among other food commodities.

**Environment.** Rapid industrialization, explosive population growth, uncurtailed urbanization, and the devastating effects of an 8 year war with Iraq have left Iran with serious environmental problems.

The Iranian public is increasingly pressuring the government to tackle these problems. As a result, most government Ministries have either set up or are in the process of setting up environmental departments. Environmental advisors are now present on most of the senior decision-making bodies.

The Municipality of Tehran needs pollution prevention technologies, primarily for vehicle emissions, as well as pollution monitoring and measuring equipment. The mineral processing and petrochemical industries are looking for technologies to increase efficiency while minimizing environmental impact. The Ministry of Energy is interested in water and wastewater management technologies, with treatment plants planned for the near future.



### **Five-year socio-economic development plan**

The fifth development plan for the period 2010–15 sets guidelines for the socio-economic development of the country. Designed to give power to the people through delegation, the plan is part of "Vision 2025", a strategy for long-term sustainable growth. Thereafter, major elements of these policies will be incorporated into the five-year economic development plan. According to the IMF, Iran is in transition to a market economy from a planned economy.

### **Economic reform plan**

Expansion of public healthcare and international relations are the other main objectives of the fifth plan, an ambitious series of measures that include subsidy reform, banking, currency, taxation, customs, construction, employment, the development of nationwide distribution of goods and services, social justice and productivity. The main intention is to make the country self-sufficient by 2015. By removing energy subsidies, Iran's long term intention is to make its industries more efficient and competitive on the world stage. These reforms target the major sources of inefficiency in the country's economy and are likely to lead to major restructuring of almost all economic sectors.

In the late of 1980s, the Iranian government declared its intention to privatize most state industries in an effort to stimulate the economy. The privatization of state-owned factories and companies proceeded slowly. By 2006 most industries, some 70% of the economy, remained

state-owned. The majority of heavy industries including steel, petrochemicals, copper, automobiles, and machine tools remained in the public sector, with most light industry privately owned.

Article 44 of the Iranian Constitution stipulates that the country's economy should consist of state, cooperative, and private sectors based on systematic and sound planning. The state sector includes all large-scale industries, foreign trade, major minerals, banking, insurance, power generation, dams and large-scale irrigation networks, radio and television, post, telegraph and telephone services, aviation, shipping, roads, railroads and the like. These will all be publicly owned and administered by the State. Cooperative companies and enterprises concerned with production and distribution in urban and rural areas form the basis of the cooperative sector and will be operated in accordance with Sharia'h law. As of 2008, 120,000 cooperatives were in operation across the country employing about 15 million people. The private sector consists of enterprises concerned with construction, agriculture, animal husbandry, industry, trade, and services that supplement the economic activities of the state and cooperative sectors.

Since strict interpretation of Article 44 has never been enforced in Iran, the private sector has played a much larger role than that outlined in the constitution. As a result, in recent years the role of this sector has increased whilst a 2004 amendment to the constitution allows 80% of state assets to be privatized. Forty percent of such sales are to be conducted through the "Justice Shares" scheme and the rest through the Tehran Stock Exchange. The government will retain ownership of the remaining 20%. In 2005, government assets were estimated at around \$120 billion. Some \$63 billion of such assets were privatized in the period 2005–2010, reducing the government's direct share of gross domestic product (GDP) from 80% to 40%.

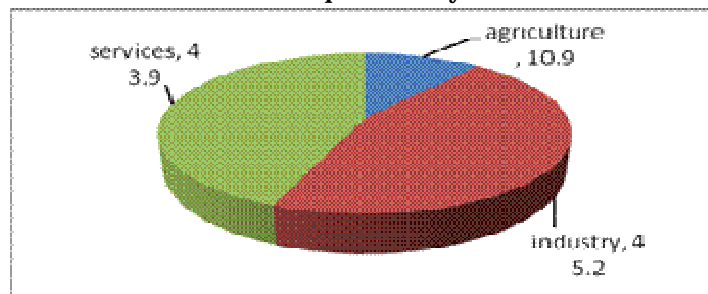
## Key Statistics

	2009	2008	2007
GDP (PPP)	\$876 billion	\$853.8 billion	\$801.7 billion
GDP (official exchange rate)	\$335.7 billion		
GDP - real growth rate	2.6%	3.5%	6.5%
GDP - per capita (PPP)	\$12,900	\$13,000	\$12,300
Labor force	25.02 million		
Unemployment rate	11.8%	10.3%	
Investment (gross fixed)	27.7% of GDP		
Public debt	19.4% of GDP	19.4% of GDP	
Inflation rate	16.8%	25.6%	18.4%
Stock of money			\$46.13 billion
Market value of publicly traded shares		\$44.89 billion	\$45.57 billion
Industrial production growth rate	4%		
Electricity - production			192.6 billion kWh
Oil - production	3.707 million bbl/day		
Oil - exports	2.21 million bbl/day		
Natural gas - production		116.3 billion cu m	
Natural gas - exports		4.246 billion cu m	
<a href="#">Current account balance</a>		\$20.19 billion	
Exports	\$70.16 billion	\$98.42 billion	
Imports	\$57.16 billion	\$67.25 billion	
Reserves of foreign exchange and gold	\$81.31 billion	\$96.56 billion	
Debt - external	\$18.73 billion	\$21.06 billion	
Stock of direct foreign investment - at	\$7.854 billion	\$6.954 billion	

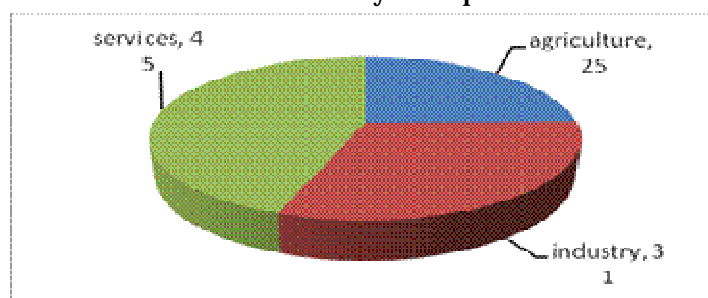


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<b>Exchange rates:</b> Iranian Rials (IRR)	9,900 per US\$	9,142.8 per US\$	9,407.5 per US\$

### GDP - Composition by Sector:



### Labor Force - by Occupation:



### Industries:

petroleum, petrochemicals, fertilizers, caustic soda, textiles, cement and other construction materials, food processing (particularly sugar refining and vegetable oil production), ferrous and non-ferrous metal fabrication, armaments

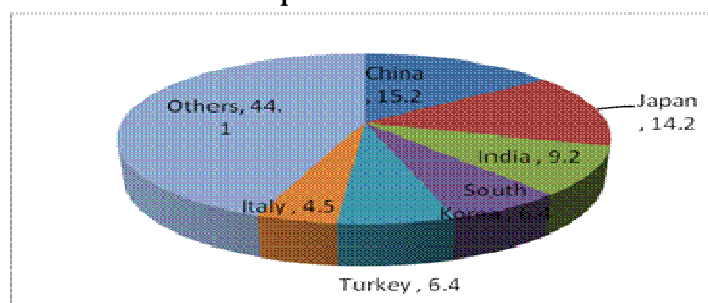
### Agriculture - Products:

wheat, rice, other grains, sugar beets, sugar cane, fruits, nuts, cotton; dairy products, wool; caviar

### Exports - Commodities:

petroleum 80%, chemical and petrochemical products, fruits and nuts, carpets

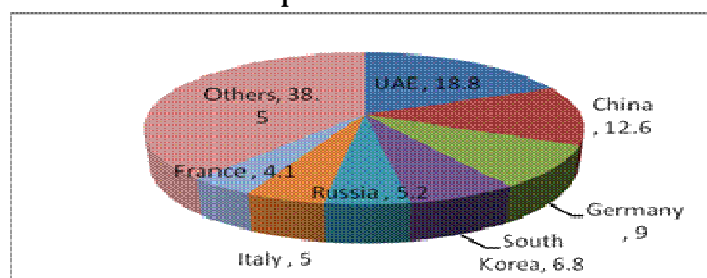
### Exports - Partners:



### Imports - Commodities:

industrial raw materials and intermediate goods, capital goods, foodstuffs and other consumer goods, technical services

### Imports - Partners:



## Legal Structure of Iranian Capital Market

### A) Securities and Exchanges High Council

The Council is the highest body of the Iran capital market, its duties includes determining the macro policies and strategies of the capital market and also taking necessary measures for organizing and developing the capital market supervision and law enforcement.

Members of the Council are:

- 2) The Minister of Finance and Economic Affairs to the President of the Council is responsible;
- 3) Minister of Commerce;
- 4) President of Central Bank of Iran;
- 5) Heads of Chamber of Commerce and Industry and the Chamber of Mines;
- 6) The head of the Securities and Exchange Organization as secretary and spokesman for the Organization;
- 7) The Attorney General or his deputy;
- 8) A representative from the Associations;
- 9) Three financial experts exclusively from the private sector in consultation with professional associations by proposal of Minister of Economic Affairs and Finance and approval of the Cabinet, and
- 10) A person exclusively from private sector experts with suggestion of the relevant Minister and approval of Cabinet for any commodity exchange.

### B) Securities and Exchanges Organization (SEO)

The Securities and Exchange Organization of Iran (SEO) was established in 2006 after Tehran Stock Exchange demutualization and as of Article 5 of the Securities Act ratified by the Islamic Consultative Assembly on November 22nd, 2005.

In other words, securities market supervisory authority in Iran was divided into the two institutions; Securities and Exchange Organization and Securities and Exchange High Council. The Organization shall be a public non-governmental institute with legal and financial independence and shall be funded through a service charge and admission fee collected from companies listed in the Exchanges and other revenues. The required funding for commencement of activity of the Organization shall be provided out of trust fund of the Stock Exchange Council deposited with the Tehran Stock Exchange Brokers' Organization.

Board of Directors of the Organization consists of 5 members elected upon the Chairman of the Council's recommendation and the Council's approval. Board members of SEO are elected among trustees and persons having good reputation and experience in the field of financial experts exclusively from non-public sectors.

(For further information, please visit the website: <http://www.seo.ir>)

### **C) Security and Commodity Exchange**

Up to July 2011, there are three exchanges in Iran under the supervision of SEO. The Tehran Stock Exchange (TSE) is the first primary equities market in Iran. In addition to the TSE, there are two other regulated markets: Farabourse Securities Market (OTC), the market for bonds and small-and-medium sized enterprises (SMEs); and the Iran Mercantile Exchange (IME), the principal commodity market in Iran. Every trade is cleared and settled by the central Depository and Clearing and Settlement Corporation (CSD) that provide the custodian and book-entry service.

Under the supervision of the Securities and Exchange High Council, the Iran securities market initiated its modernization process in the 2000's. With a view to building a more accommodating regulatory environment, starting in 2005, the authorities further carried out a series of legal reforms, such as the "Capital Market Law" and the "Law for Development of New Financial Instruments and Institutions", as well as amendments to the "Listing Regulation" and article 44 of Iran Constitution (for facilitating the privatization) and so on.

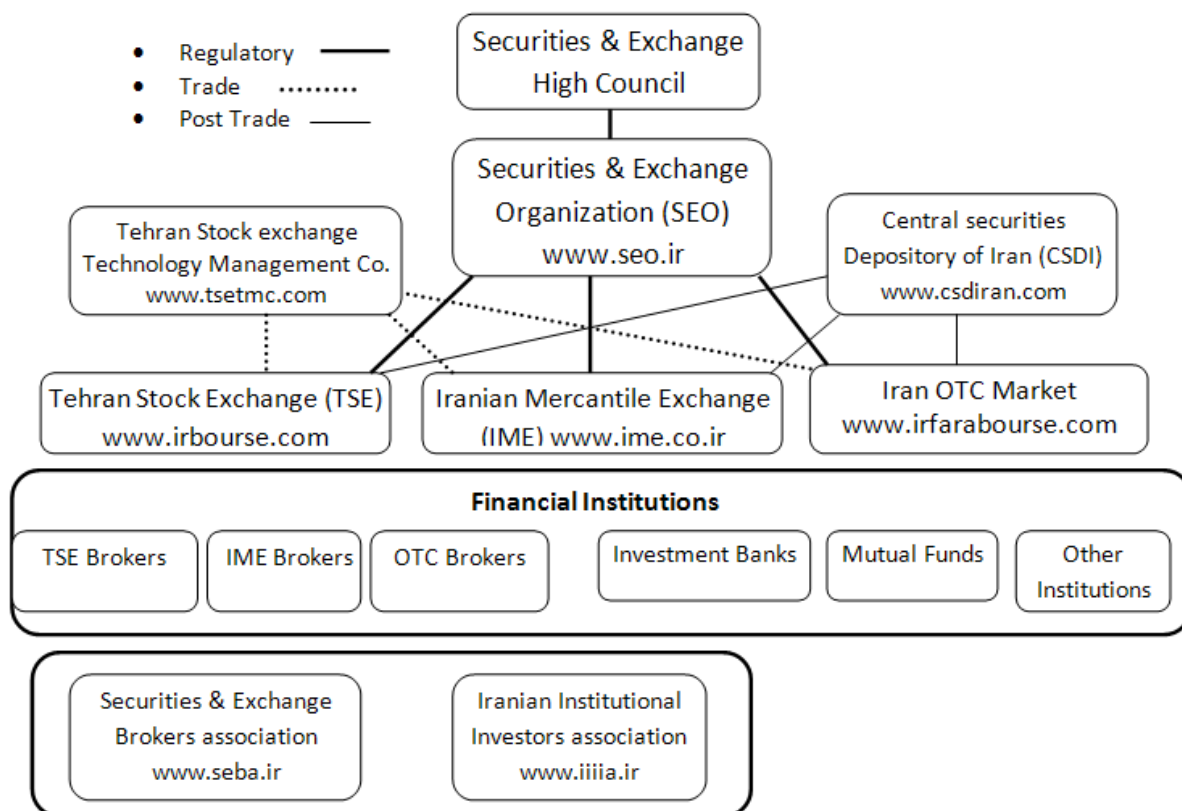
To cope with the changing global environment and the increasing global competition, the securities and exchanges organization (SEO) and Securities and Exchange High Council and Iran's securities-related organizations endeavor to make the market internationally attractive and competitive. The aims are for the Iran's capital market to become an important player in the international arena, to find a position in the national economy, and to serve as a fund raising and asset management center.

In recent years, by attracting large companies from different industries in a growing process, Iran's capital market helped to finance many projects.

Establishing new institutions in capital markets such as investment banks play a vital role in financing the projects and supporting the entrepreneurs. Growth OTC will help to attract small and medium enterprises.

With growth and development of economy in recent years, the company has concluded that they should think internationally to achieve their rightful place in the region. Presence in the capital markets and relationship with it will help them in this direction.

Components diagram below shows the Iran's Capital market Structure.



## Tehran Stock Exchange

Tehran Stock Exchange was established in 1968, and has been the primary equities market in Iran. In 2005, the new Capital Market Law of Iran approved by parliament and in 2006, according to this Act, TSE was demutualized and established as a joint stock company with over 6000 shareholders and seven-member board that include: brokers, financial institutions and individuals. TSE has enjoyed a reputation for having maintained an orderly market and a cost-effective trading capability since its inception. The fully computerized trading system has helped boost the trading capacity and efficiency of the stock market. In 1994 electronic trading systems was launched. In 2007, TSE moved to the powerful trading system (powered by Atos Euronext) for meeting the high trading volume. TSE has been awarded quality system certificate of ISO9001; in 2009 and also planned to obtain ISO27001 certification for its IT Security Management System.

TSE has implemented many reform measures in the past few years in order to bring it in line with international practice, and to better reflect investors' diversified needs. TSE is set to continue making progress towards liberalization and internationalization.

The Tehran Stock Exchange, with its fully automated trading systems and book entry mechanisms, is known as one of the most active exchanges in the Middle East region. At the end of June 2011, the total market capitalization of the 342 companies listed on Tehran Stock Exchange (TSE) amounted to US\$105 billion. The ratio of total market capitalization to GDP was about 26 % in 2010. In this year, the total trading value was US\$19 billion, representing a market turnover rate of 22.5%. The market P/E ratio of

the Tehran market was 6.7, lowest among primary WFE<sup>1</sup> exchanges, making it an attractive marketplace for investors.

In order to enhance the core competitiveness of the Tehran Stock Exchange and to make faster progress towards liberalization and internationalization, the authorities have also promoted the introduction of new financial products, new financial institutions and implemented many reform measures, such as the listing of Single Stock Futures (SSF), relaxing limitations on foreign investment, streamlining foreign registration procedures, and adjusting various trading system and mechanisms so that they are more in line with international standards.

TSE witnessed four periods in its lifetime:

***A) Since the beginning of TSE activity until revolution (1967-1978)***

In the period of 1967 to 1978 the number of listed companies and their capital raised from 6 with IRRs 6.2 b to 105 (22 private banks, 2 insurance companies, and 81 industrial corporations) with IRRs 240 b.

In 1967 the value of shares and bonds traded in the TSE, was IR 15 m, which increased to IRRs 34.2 b in 1978.

Actually, most of this development activity was due to the ratification of ownership development of manufacturing units' stocks and tax exemption for the listed companies' laws.

***B) Since revolution until the end of imposed war:(1979-1988)***

In the second period of TSE activities, two important events i.e. the Islamic revolution and Iraq's invasion were reduced exchange activities severely and exiting number of listed companies from TSE. In 1978 the value of shares traded was reduced to IRRs 4.1 b and this trend continued to 1982 and reached IRRs 9 m. From 1982 the trend of shares value increased and finally at the end of the period reached IRRs 9.9 b.

***c) Since the end of imposed war until now (1989-2006)***

In fact, TSE was taken into account as one of the most important executive mechanisms for national economy optimization in order to facilitate the equipment and active contribution of the private sector in the productive activities through transferring some of the state duties to the private sector, gathering and errant savings, all to be directed toward investment.

In 1989, economic authorities' attention to restarting of TSE activities increased the number of listed companies from 56 in 1988 to 422 in 2006. Furthermore, in 1988 the annual value of shares traded in the TSE, was IRRs 9.9 b, which increased to IRRs 44.8 b in 2006. During this period, especially between 2001 -2004, return of TSE investments grown up considerably and in 2003 reached to 131.4% which on that year was the highest return between WFE's members.

The fully computerized trading system helped boost the trading value and efficiency of the stock market in this era. In 1994, the electronic trading system was launched.

In 2002, TSE launched its first trading floors in a few provinces based on its Physical Development Plan. The plan carried on, and by 2005, there were 21 trading floors across Iran.

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<sup>1</sup> World Federation of Exchanges



#### ***D) After ratification of new Capital Market Law (since 2006)***

In December 2006, the new "capital market law" was passed by parliament to meet to the needs of new market securities. After the new law went into effect, a new structure was formed for the Iran capital market that separated the supervisory and regulatory body from the executive body.

Another important event was privatization according to the policies under article 44 of the Iranian Constitution. It was a milestone on the Exchange's activities and its development. This extended the operations, market size and trading volume.

Based on the new law, Iranian capital market underwent some reform and restructuring. Securities and Exchange Organization (SEO) was established as the local market's regulator.

Moreover, Tehran Stock Exchange was demutualized and reestablished as a public joint stock company with over 6000 shareholders.

The outstanding feature of this era was the establishment of new institutions in capital markets such as investment banks, advisory companies, mutual funds. All those play a vital role in financing the projects and supporting the entrepreneurs.

In 2007, Tehran Stock Exchange moved to the powerful trading system (JAM) for meeting the high trading volume.

During the last decade, Tehran Stock Exchange's Indicators reached an unprecedented point. Return indicator of Tehran Stock Exchange has grown an average of 30 percent since 2001, despite that in 2005 and 2006, Tehran Stock Exchange experienced recession due to big growth in 2003 and 2004.

Also, Tehran Stock Exchange's total market capitalization reached a record high in March 2011 when it surpassed \$ 112 billion. Tehran Stock Exchange was placed among the world's top 10 stock exchanges in terms of the growth rate of many indices in 2009 and 2010

#### **Historical Highlights**

1966: Ratification of the Establishment Law of the Stock Exchange

1967: Inauguration in Feb

1975: Progress

Ratification of the Law for Development of Producing Firms' Shares Ownership

Ratification of the Law for Tax Incentives for the TSE listed companies

1983: Enactment of the law for Usury-Free Banking

1989: Post-war Reconstruction Activities; rapid increase in trade volume from the beginning of autumn

1992: Joining International Federation of Stock Exchanges (WFE); full member

1995: Joining Federation of Euro-Asian Stock Exchanges; founding member

2002: Market Development:

Launching trading floors in provinces;

Principal steps for disclosure of information, education and development of financial products

2003: Listed companies are allowed to issue corporate participation bonds

2005: New Structure; Ratification of New Securities Market Law

2006: Demutualization of TSE (6 Dec.)

2007: Launching the Privatization of State-owned companies (4 Feb.)

2008: Establishment of OTC Exchange (Farabourse) as a separate entity

2009: Launching TEFIX 30 as a blue chip index

2010: Approving “The Regulations Governing the Foreign Investment in the Exchanges and OTC Markets”.

2010: Launching Futures Market (Single Stock Futures) and Starting Online Trading

2011: Planning to launch Options Market

## **TSE's Strategic Plan**

Three years after demutualization, in 2009, TSE finalized its 5 years Strategic Plan under the vision of "an excellent Exchange in the region and a driver for economic growth in the country". This plan also determines Mission, Values, Objectives, Strategies and Goals. Achieving the vision requires achieving 7 main objectives:

### **Vision**

To become an excellent Exchange in the region and a driver for economic growth in the country

### **Mission**

- Ø Increasing the share of the capital market in the financing of business
- Ø Effective execution of regulations for market integrity and protecting the investors
- Ø Employing new technologies and practices for broadening the market
- Ø Developing the finance literacy and public investment culture in the country
- Ø Facilitating access to the market through employing the latest IT techniques
- Ø Considering the principles of accountability and transparency in relationship with the stakeholders
- Ø Developing the human capital and intellectual properties

The strategic plan will be reviewed annually and amended when necessary to adapt with the continuing changes in the business environment, and taking into consideration the needs of investors, listed companies, brokers and generally all participants.

### **How is TSE managed?**

Seven non executive board members of TSE are appointed by the general assembly for a period of 2 years. Chief Executive Officer (CEO) appointed by the Board as the President heads the Exchange and along with the professional management of the TSE, executes the policy of the Board and ensures that the Exchange is operating efficiently. He handles the exchange system to ensure that stock market operation is kept within the standards of fairness, transparency, professionalism, trust and integrity. Additionally, it sets the rules and regulations of the Exchange, monitors its implementation and ensures that the investing public is given protection in the transaction of their investments.

The tables below show the members of board and executive directors of TSE.

#### **Board of Directors**

Hamid Reza Rafiei Keshteli

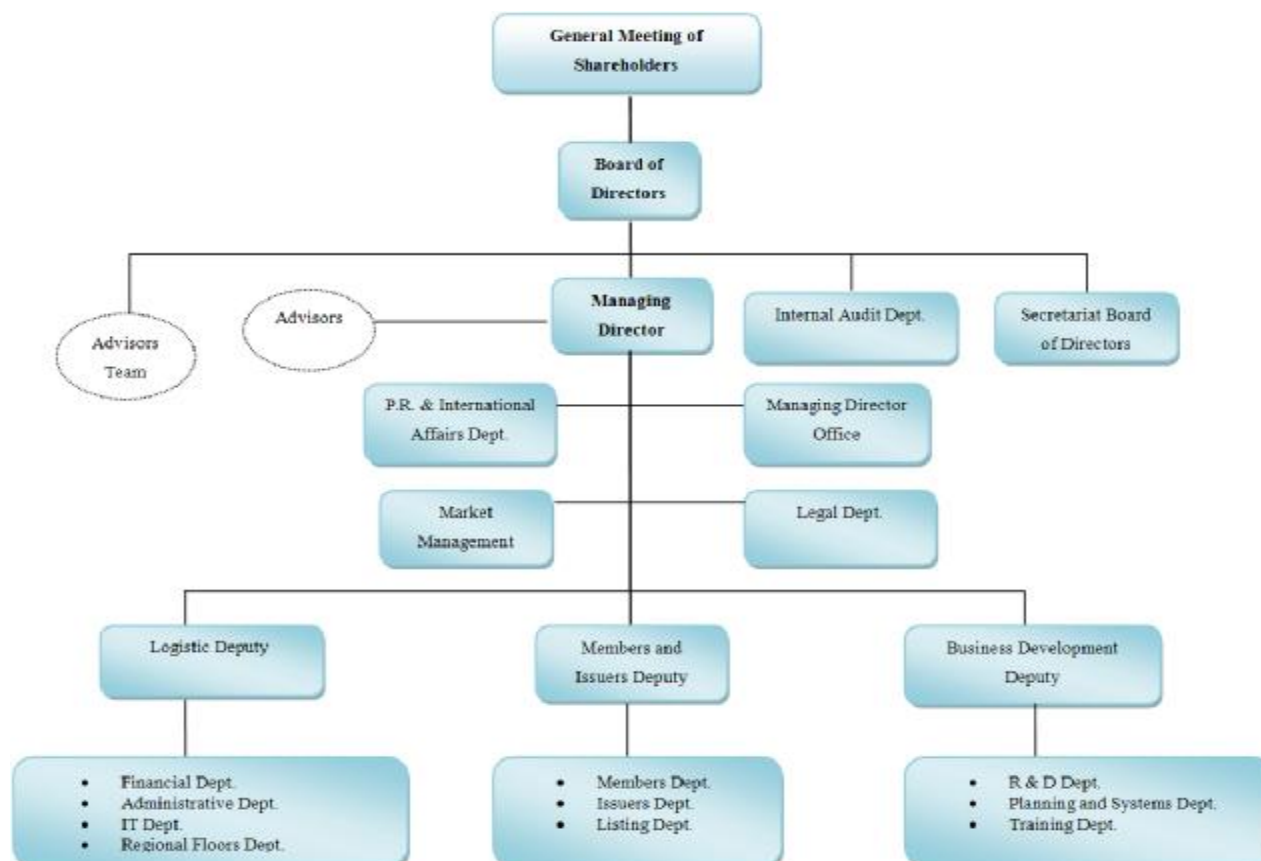
Chairman of the Board

Khoshro pourmemar	Vice Chairman Of The Board
Mohammad Reza Rahbar	Member Of The Board
Seyed Mojtaba Fahim Hashemi	Member Of The Board
Hossein Salimi	Member Of The Board
Amir Hossein Erza	Member Of The Board
Mohammad Ebrahim Mohammad Pourzarandi	Member Of The Board

Executive Officers	
Ahmad Javidi	Vice President, Administration
Ali Sanginian	Vice President, Research and Business Development
Mohamadreza Rostami	Vice President, Listing and Participants
Ali Sahraei	Director, Market Department
Shahram Daneshvar	Director, Members Department
Majid Noroozi	Director, Listing Department
Abolfazl Shahrabadi	Director, Public Relation and International Department
Ali Abbas Karimi	Director, Research Department
Feridoun Shukuhi	Head, Administration Department
Majid Karamali	Director, Regional floors
Maryam Ebrahimi	Director, Legal Department
Habibreza Hadadi	Director, Financial Department
Nasser Omidvari	Head, Internal Auditing
Seyed Mehdi Hashemi Nejad	Head, Training Department
Ramin Malmasi	Head, Planning
Alireza Siari	Head, Issuers Department

### How is TSE organized?

TSE's organizational structure holds 3 deputies namely: Logistic deputy, members & issuers deputy and Business development Deputy, and also 4 direct department that work directly to the CEO, namely: Market department, PR & International Affairs department, Legal department and Internal audit department (works directly to Board).



## Functional Responsibilities of Each Department

Market department, PR & International Affairs department, Legal department work directly to the CEO and Internal audit department works directly to Board.

### Legal Affairs

Legal department is a direct department that is responsible for:

- Preparing and collecting the necessary data and documents, and doing the necessary follow up to resolve legal and judicial issues,
- Examining and commenting on employees violations,
- Set the lawsuits regard to the claims and losses incurred to the company,
- Commenting on all contracts, legal bills such as circulars, regulations and rules,
- Renders corporate legal services and serves as the primary legal advisor to the Board of Members, CEO, the various departments, officers and employees of the Exchange. It also coordinates with the external legal consultants on matters referred by the exchange; and
- Codification and the manualization of the TSE's rules, guidelines, procedures and other legislative materials coming from government agencies, into a consolidated and comprehensive Manual of Rules of the Exchange.

### Internal Audit

Internal Audit department has a direct relationship to the board that is in charge of:

- Examining the financial reporting and accounting standards and amount of reliability and reliance on financial information,

- Examining the implementation of board approvals in the designated time,
- Examining the compliance and proper implementation of regulations, including financial, transactions, recruitment circulars, and
- Proposing suggestions for revising and modifying the internal control systems

### **Public Relations and International Affairs**

This department directly related to the CEO is divided into two units; Public Relations and International Affairs that are responsible for:

#### **Public Relations:**

- Planning, monitoring and cooperation on measures related to the preparation of photographs and films and slides from the company's activities,
- Planning for holding religious ceremonies, festivals and celebrations,
- Coordinating actions that is related to the formal visiting and communicating to the media
- Taking necessary measures to attend in exhibitions and coordination with relevant units,
- Prepare reports of activities and measures taken for maintaining and creating the appropriate film and photographs archive film and photographs
- Manages all forms of media and public relation through press releases, information and educational campaigns.
- Managing and developing business promotional and marketing exposure requirements of the TSE including dissemination of corporate internal bulletin and other forms of information materials.

#### **International Affairs:**

- Monitoring on international contracts and MOUs with foreign exchanges and companies to facilitate mutual cooperation
- Communicating with international institutions, associations and media
- Preparing brochures and reports and information in English-language regarding the activities of TSE for foreign customers and communicating with them.
- Arranging foreign trip and visit to Tehran Stock Exchange,
- Acts as the liaison of the Exchange through the sharing of data and information with foreign individuals, organizations and institutions.

### **Market Operation**

This group acts as the police of the Exchange. It is composed of surveillance Section, operation Section, and statistics Section. The major duties of this department include:

- The department reviews member-brokers order books and operations, Monitoring and Approving or cancelling transactions
- It also monitors the member's compliance to set rules and regulations and enforces appropriate sanctions to violators or erring member-brokers.
- It takes responsibility in the operation of the surveillance activity, to ascertain that there are no illegal postings and dealings made in any of the issues listed in the Exchange.
- Providing suitable conditions for all market participants, and investors to do business in the market,



- Timely preparation and dissemination of statistics and information of trading and market performance indicators,
- conceptualizes, processes, consolidates and handles multi-media dissemination of statistical and analytical information and studies related to the business of members,
- It conducts research and provides information support to the expansion and development of the Exchange trading operations and its markets.
- It also maintains, develops and disseminates information through manual or electronic libraries and documentation.
- Producing regular publications – Weekly Report, Monthly Reports, and Fact Book – that provide market users with a review of the market's performance along with historical and current data on stock trading activities and listed companies.

### **Members and issuers Deputy**

This Deputy is comprised of three departments: Research and Development Department, Planning and System Department, and Training Department.

### **Members Department**

This department manages implements and coordinates members' requirements, planned activities and projects with the end of assisting TSE management in the expansion, consolidation and development of its membership. It also processes membership applications and various corporate changes of member-brokers for approval by the SEO. It is in charge of circular preparations concerning membership, and the monitoring of financial statements of brokers and SEO licenses of its stock traders. Further, the Membership Department organizes and prepares social activities for all members.

### **Listings department**

Mainly, this department is responsible for:

- Holding a briefing for listing applicants to acquaint them with the listing rules and regulations, pros and cons of the Listing in stock exchange. Processing, Legal Advisory and Corporate Disclosure.
- Processing and evaluating listing applications, conducts legal due diligence, and monitors compliance to continuing listing requirements including disclosure of listed companies.
- It also coordinates holding admission meeting and IPO (initial public offering).

### **Issuer Department**

This department is responsible for monitoring continuous compliance requirements of listed companies and doing research related to the subjects associated with issuer, and Cooperation with and assisting issuer for implementing Corporate Governance Guidelines.

### **Logistic Deputy**

This Deputy is comprised of three departments: IT Department, Administration Department, and Finance Department.

### **IT Department**

This department is responsible for:

- Controlling the computer system resource utilization in TSE;

- Maintenance of network connections of all workstations at the trading floor, remote offices and TSE's website; and
- Managing of TSE's database; and the implementation and integration of the different components of the trading and office systems and software.

### **The Administration Department**

TSE's Department handles the building maintenance, security and administration as well as the procurement management and utilization of supplies and equipment including the daily administrative requirements of the Exchange. It is also responsible for Managing Human Resources. This department handles employee career management, administration of employee compensation and benefits, management of corporate culture and organization development, implementation of the company's performance management system and formulation and enforcement of company policies. To ensure continuing organization and employee development, this department integrates the organizational structure/processes and workforce issues into the business equation and evaluates group processes and human resource development program.

### **Finance Department**

The group is responsible for the management of the company's financial resources. It is composed of the Accounting Section, payroll Section, Budget Section and Investments Monitoring Section which handles the maintenance of book of accounts, preparation of financial statements and budget, management and placement of TSE funds, monitoring of accounts receivables and billing of accounts.

### **Research and business Development Deputy**

This Deputy is comprised of three departments: Research and Development Department, Planning and System Department, and Training Department.

### **Research and Development**

- Practical studies in matters related to capital market,
- Research and study on new securities market issues and instruments,
- Preparing and modifying rules and regulations needed regard to changes in the situation and proposing to the regulatory body for approving
- Cooperation with association and other market actors for identify weaknesses and threat and offer practical solutions for removing them.
- Designing new instruments and market with regarding to the market needs and offer to the regulatory body
- Identify research needs and set research priorities and planning for long-term and medium term research activities.
- Expansion, development and packaging of domestic and foreign financial products, equity-related securities, debt-related securities and other forms of securities and derivatives.

### **Planning and System Department**

- Establishing short and long term plans of TSE based on strategic plan of company.
- Implement and update the strategic management and project management.
- Development and implementation of performance appraisal system for managers and employees
- Contribute to the quality management system

- Planning to promote a corporate culture in order to provide better services to market participants

### **Training Department**

- Developing training programs and strategic plans and implementing them.
- Preparing and publishing educational books and materials relating to capital markets,
- Managing library and documents Center
- Connection with academic institutions for conducting training courses and seminars
- Development of programs/curricula along with providing lectures, trainings and seminars about securities market participants.
- Conducts road shows to investors in the provinces.
- Provides logistics support to all training-related activities of the departments in the TSE.
- In the future, the Institute plans to conduct activities such as the Certified Securities Representative (CSR) seminars and the technical and fundamental analysis seminars in the coordination with other intuitions.

### **TSE's Ownership Structure**

TSE is a joint stock company that has about 6000 share holders. The share holders classified in 3 groups: Brokerage firms, financial companies and Individual Investors. Table below shows the share of each group from the TSE.

Shareholder	No. of Shareholders	No. of Shares	Percent
Brokers	77	50,937,000	34
Financial Institutes	71	58,834,000	39
Individual Investors	5,806	40,229,000	27
Total	5,954	150,000,000	100
Paid in Capital (Rials)	250,000,000,000		

**What are the business time of the TSE?**



Except Thursday, Friday and legal holidays trading hours in Tehran Stock Exchange shall be in one continuous session with the following daily schedule:

**Cash Market:**

Pre-open Period 8:30 a.m. ~ 9:30 a.m.

Calculation of Open Price/Market Open 9:00 a.m.

Regular Trading Period 9:00 a.m. ~ 12:00 noon

Closing Time 12:00 noon

**Futures Market:**

Trading 9:00 to 12:30

TSE's daily business time for employees starts 8:00 am and ends 4:00 pm

**How do you contact the TSE?**

The TSE's head office is located in Tehran where its executive officers are situated. TSE also has 21 Regional Office located over the country.

Mailing address: no 192, Hafez Ave., Tehran, Iran

Email address: [int@tse.ir](mailto:int@tse.ir)

Telephone Numbers: 0098 21 66730776

Facsimile Numbers: 0098 21 66710111

**Foreign Portfolio Investment**

As with several emerging stock markets, the Tehran Stock market historically set several limitations on foreign investment. With the growth of Iran's stock market and the development of economy, the Stock market Authorities have gradually relaxed these limitations on foreign investors. Since April 2010, the process for investment by foreign investors in the stock markets has been changed from the 'permit' system to the 'repatriation' system. On 18<sup>th</sup> April 2010 Upon the recommendation of the Ministry of Economic Affairs and Finance, and by virtue of the paragraph 3 of article 4 of the Securities Market Law of I.R.I ratified in 2005, the Council of Ministers approved *"The Regulations Governing the Foreign Investment in the Exchanges and OTC Markets"*.

This has consequently simplified the application procedures for foreign investment in Tehran Stock Exchange.



According to Article 7 of this "Regulations" the restrictions imposed on the possession of shares by the non-strategic foreign investors on every exchange or OTC market are set forth as follows:

The number of shares owned by the total foreign investors shall not exceed twenty (20%) percent of the total shares number of the companies listed on the exchange or on the OTC market or twenty percent (20%) of the shares number of any company listed on the exchange or on the OTC market.

The number of shares owned by each foreign investor in any company listed on the exchange or on the OTC market shall not exceed ten percent (10%) of the shares number of such company.

Based on Article 4 the foreigners/ foreign entities shall have to submit the required information and documents to the Organization along with an application based on the forms prescribed by the Organization so as to obtain a license for trading in securities on every exchange or OTC market.

For further information, please visit the website: <http://en.seo.ir/portal.aspx>

### **Listing in TSE**

TSE has two markets: cash market and futures market. The cash market, itself, divided into two markets: First market (consisting of two boards) and second market. There is a separate market for participation certificate (Islamic Bonds). The futures market also, launched in the middle of 2010 with listing the single stock futures. Tehran Stock Exchange is working on an expansion of risk-hedge functions through such channels as the extension of trading products in response to investor's needs .

As of March 2011, 342 companies were listed in Tehran Stock Exchange. The listed companies are classified in 37 sectors according to IRIS Standard .

Listed companies are provided with 10% tax exemption. And, companies with 20% free float shares are provided with 20% exemption according to a new approved bill.

Listing requirements at Tehran Stock Exchange is practically conformed to the global standards, and includes capitalization and free-float threshold, continuous listing qualification, as well as comprehensive information dissemination. Admission and trading of securities in Tehran stock market is done in two market and three boards:



Minimum Listing Requirements			
	Main board of First Market	Secondary Board of First Market	Second Market
Registration with SEO	ü	ü	ü
Public Joint Stock Co.	ü	ü	ü
Minimum Paid-In Capital	IRR 200 billion	IRR 100 billion	IRR 30 billion
Years of Business Activity	3	3	3
Free Float Ratio	20%	15%	10%
Minimum No of	1,000	750	250
Minimum Years of Positive Financial Results	3	2	1
No of Prior Years Audited Financial Accounts	2	2	2
Equity/Total Asset Ratio	more than 30%	more than 20%	more than 15%
Market Makers	Arbitrary	Arbitrary	Mandatory

There are two separate markets for fixed income securities and derivatives that have their own listing requirements.

Besides, TSE's authority reported about the Exchange's proposal to the Securities and Exchange Organization (SEO) for establishing gold ETFs markets. The proposal is being inspected by the regulators before ratification.

## Investment Instruments

### Stock (Equities) Market

The stock or equities market is one of the most well-known forms of investment since it is so often discussed in the media. Stocks are a form of security. The stock of a particular company is divided into a certain number of shares. Each share represents a certain fraction of the company, so when an investor buys shares in a company they are actually buying a small fraction of the ownership of the company. When the company enjoys success, the value of its stock will increase and the investment will grow. If the company experiences poor results, then the value of the stock can decrease. Investing in the stock or equities market can therefore be risky. Investors may also receive dividends from the company in which they have bought stock.

Stocks are listed on a stock exchange, through which they can be bought and sold at the current agreed prices. Some stock exchanges actually have a physical trading floor, but stocks are also traded virtually using computers and by phone.

Investments in the stock market are made by a wide range of different types of investors, from private individuals to professional fund managers and financial institutions.



The stock market is a popular choice for investments, but it also provides the companies that are listed on the stock exchanges with an important means of obtaining funds. By selling shares in the company, it is possible to add to the company's value by raising capital. This capital can help the company to grow and develop. Two types of investment instruments, related to the equity, are traded in Tehran Stock Exchange as following:

### **1) Common Stock**

Only common stock is traded in the Tehran Stock Exchange. Each common stock has one voting right in assemblies and its holders in addition to the choice of the board members, can confirm or reject the manager's actions by their vote.

For the first time, common stock is offered to the market through primary market and issuer must register it in the Securities and Exchange organization (SEO) and get the permission before public sale. SEO confirms the adequacy and accuracy of information before the company's supply of securities. TSE's listed companies are required to not issue other type of shares such as preference share.

### **2) Right**

The rights resulted from the capital raising belong to the current shareholders and is tradable on the exchange. Holders of these rights have priority in buying the new issued common stock. The purpose of granting priority, initially is maintaining the control of existing shareholders on the company. If a company gives priority right to its shareholders to buy stock, they can keep your ownership percentage in the company.

### **Bond Market**

The bond market is an important market for investments that deal in the buying and selling of debt securities, which are usually exchanged in the form of bonds. Worldwide, in 2010, the value of bond trading in exchanges is estimated to be worth about 30 trillion US dollars.

A bond is a form of debt security. The issuer of the bond will owe a debt to the holder of the bond, which they will be obliged to pay together with the agreed rate of interest, upon a certain date, which is when the bond will reach maturity. The interest that is to be paid on a bond is known as the coupon. In essence, the investor lends a certain amount of money to the institution that has issued the bond. The

bond determines the terms under which the debt will be repaid, including the amount of interest that will be added onto the invested amount, and the date on which the debt will be paid. A bond is a contract between a lender (the investor) and a borrower (the issuer) which specifies the repayment of the debt, with interest, at a fixed date.

The bond market is commonly linked with government bonds because this is one of the largest and most liquid bonds markets. Government bonds are considered to be a form of investment that offers a very low risk to credit. The government bond market typically has an inverse relation to the interest rate, so it can be used to detect changes in interest rates.

Government bonds are not the only types of bonds. Other bond markets include corporate, municipal, funding and mortgage or asset backed bonds.

Bonds and stocks are two of the most well-known forms of investments, although bonds tend to be less widely understood than stocks. Both of these types of investments are securities, but when an investor chooses to place their money in a bond, they are becoming a creditor to the company or institution which issues the bond. When an investor buys stock in a company, they are obtaining an equity stake as owner of their small share in the company. Another important difference is that bonds usually have a fixed maturity date, while stocks can be held indefinitely. Two types of bond, based on sharia'h, are traded in Tehran Stock Exchange as following:

### **1) Participation Certificate (Islamic Bond)**

Based on "partnership Certificate issuing law" approved October 1376, participation Certificate, is a kind of Islamic bond that is issued with the specific statutory authorization or permit of central bank to providing a part of financial resources needed to create or complete governmental construction and developmental projects. Public corporations, municipalities, public institutions, NGOs, charity institutions and listed and cooperative companies can also issue partnership bond to create or complete the profitable manufacturing projects, preparing raw materials for producing and offering services.

A Fixed profit will be paid to the holder of partnership Certificate in accounts (prepaid) few time a year. Definitive profit of partnership Certificate will be paid to the holders at maturity and the amount is determined according to the nominal price and investment time. If the project results in loss, or the profit is less than the prepaid, issuer is responsible and prepaid is not refundable.

In 2005, Iran Khodro's Participation Certificate was listed on TSE for the first time after 1979 revolution and was a milestone in the Iranian Capital Market.

### **2) Sukuk**

Sukuk, which are often called Islamic bonds, cover Islamic investment instruments that are registered in the name of the bondholders.

Sukuks are always linked to underlying assets through a variety of contract structures such as *Istisna*, *Ijara* or *Musharaka* contracts. Holding a sukuk certificate represents ownership in the underlying asset. Sukuks are generally treated as a guaranteed Debt.

Although similar in structure to asset-backed securities, Sukuk's issuer is obliged to pay the bondholder 100% of the redemption amount and a periodic distribution amount, regardless of how the underlying performs.

Securities and Exchange Organization is developing the regulation of new financial instrument *Istisna* (Sukuk Using Al-Istisna Structure), which is expected to be approved by the Supreme Council of Exchange early next year.

On 13 March 2011, Mahan Airline issued *Sukuk* with the value of IRR 291 billion in Farabourse (Iran's OTC market) to finance its network developmental projects for the first time in the Iranian Capital Market.

Six other companies have lodged their requests for issuing Sukuk to Securities Exchange Organization. These new securities will be listed in Farabourse or TSE for trading within 2011.

## **Derivatives Market**

Another common investment market that people are interested in learning more about is the derivative market. This is a market that buys and sells derivatives. But what is a derivative? These are special securities that get their financial value from other securities that are called the underlier. This underlier can be anything from a commodity to a mortgage, it really all depends on the type of security that the person is interested in.

There are new standards that are recommended for the derivative market which includes higher capital standards in place, risk management that is much stronger than it has been in the past years, those firms that are participating should be monitored by the government and rules that all those participating in should be held to.

When participating in the derivative market, as stated before people can have the option of choosing futures in order to purchase the security in the future. Are derivative markets risky? Almost any kind of investment market is a bit risky for those that enter only because no one knows from one minute to the next what could happen with the product or service that is being bought and sold. However, there is money to be made through derivative market, which many people know since this is how they make their fortune. The person must understand how to read the information that they are given and basically have a good gut instinct to make it in the market. It is not a market for those that are just entering into the investment world. To learn more information about investments, including the derivative market or other types of markets, visit related websites.

In Iran, all financial instruments and contracts have to be in compliance with the Islamic rules. TSE with cooperation of the Sharia'h Committee of SEO, after 2 years of research and receiving the comments from market participants, prepared the draft regulations and listing requirements of derivatives and referred it to the board of SEO. Finally, in the middle of the year, SEO approved the derivatives regulation and communicated to TSE. At the time being, TSE launched single stock futures at July 2010 as well as will introduce options in the early of 2011.

### **1) Single Stock Futures**

Tehran Stock Exchange (TSE) began trading of single stock futures, as a new investment instrument, on 25 July 2010. TSE offered 10 futures contracts based on 10 listed companies by March 2011 and planed to reach 30 companies until the end of 2011.

The stocks have being selected due to their substantial underlying liquidity and several tests. The futures contracts will be denominated in Iranian Rial and settled physically. Their maturity dates will be of two-month cycles. The leverage for futures contracts is set at 1-to-10. TSE will only deal in the derivatives through electronic trading.

All transactions will be cleared and settled by CSD Iran, the Iranian clearing house.

The launch of Single Stock Futures Market has been accomplished following the recent introduction of the new Futures Trading System (SAMA), designed specifically for the Futures Market of Iran by the IT department of Tehran Stock Exchange with cooperation of Iran Mercantile Exchange.

Arrangements are under process for launching new futures contracts based on TSE's 30 blue-chip portfolio.

## **2) Stock Options**

Tehran Stock Exchange planned to introduce equities options contracts at the Exchange, which will be occurred until the end of summer 2011.

Besides, TSE's authority reported about the Exchange's proposal to the Iranian Securities and Exchange Organization (SEO) for establishing currency futures and gold ETFs markets. The proposal is being inspected by the regulators before ratification.

### **Mutual fund**

For diversifying the investment instruments and developing the investor base, SEO give permission to brokerage firm to establish and manage Mutual funds from 2007. investors and individuals who lack of adequate analytical power don't have enough time to analyze the market for choosing the right shares can refer to the brokers and buy the units of mutual funds.

Until the end of June 2011 investor can invest in 60 mutual funds. At the time being, mutual funds are classified in two methods; Size: Big and small, investment type: fixed income and Hybrid.

(For more information on mutual funds visit [SEO](#) web site.)

## **What are your rights as a stockholder?**

As part owner of the corporation, stockholders are granted several rights.



**Rights to receive dividends.** When dividends are declared by the company's Board of Directors, shareholders are entitled to these dividends, but in proportion to the number of shares held. However, shareholders cannot claim dividends when the company decides not to declare any.

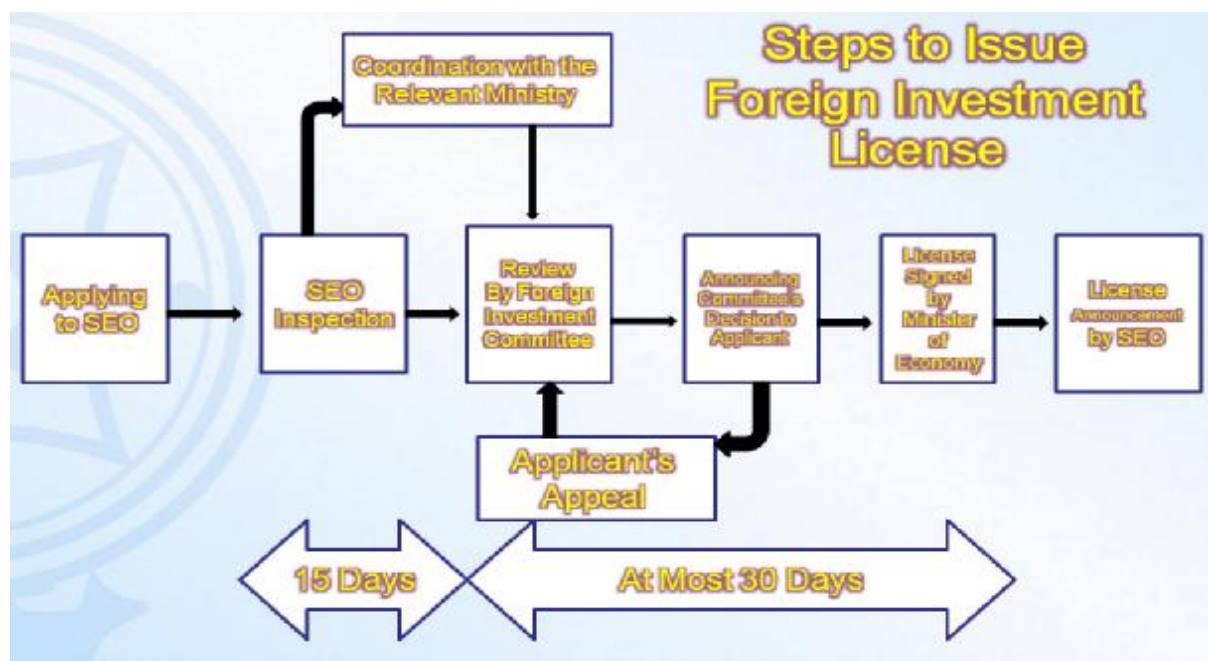
**Voting rights.** The common stockholders have the right to vote and to decide on a broad range of corporate issues, e.g. reorganizations, mergers, issuance of new stock and, last but not the least, the election of the company's Board of Directors at the stockholders' meetings.

**Pre-emptive right.** This is the right given to existing stockholders to purchase additional shares before they are offered in the general public, usually at a lower price. For example, a corporation decides to issue additional shares to the public and gives the right to all of its stockholders to subscribe to the new shares at the ratio of 1:2. For every 2 shares owned, present shareholders have the option to buy one additional share, if they so desire.

**Limited liability and last claim to the company's assets liquidation.** If the company in which you own stocks goes bankrupt your total loss as a stockholder is limited to the amount that you paid for the security. You have the claim against the company's remaining assets; however, you're the last behind all other creditors, such as suppliers, employees and bondholders. The biggest risk you face is the loss of capital that you have invested because the company's stock becomes worthless. Neither the corporation, the banks from which it borrowed money, nor the bondholders to which it owes money have any claims on your personal assets.

## How can you buy or sell stocks?

**a) Choose a stockbroker.** In choosing a broker, you must also see to it that the broker (person or corporation) is a member of good standing at the Philippine Stock Exchange. A complete listing of the TSE member-brokers can be found in various publications or from the TSE Membership Department. It is important that you trust your broker and that you are satisfied – with the services it is giving you. Broker services include market reports, advice regarding stock selection and timing of purchases and sales, trade executions, on time delivery of important documents – such as confirmation receipts – and other trading-related activities that the client may require.



**b) Open a brokerage account.** Once the investor has chosen his brokerage firm, a brokerage account has to be opened. This account allows the client to perform stock transactions (buy and sell shares) any time – similar to bank account which enables you to deposit, transfer and withdraw money.

Opening a brokerage account is relatively easy to accomplish and takes no longer than opening a bank account. A specimen signature card needs to be filled out, containing the: name, address (professional and private), telephone number(s), and most importantly, the client's signature. Frequently, bank and professional references have to be submitted.

Once an account has been opened, the client may buy or sell immediately according to the trading instructions between the investor and broker. Trading instruction can vary depending on the investors' objective – whether it is short-term or long-term, minimum or maximum value of trades (trading limit), etc. All transactions are handled confidentially and the broker will not reveal to any person the details of any purchases or sales done for his client.

**c) Place your order with your broker.** After opening the account, a trader will be assigned to the investor. A trader is a licensed salesman who is authorized to buy and sell securities at the TSE. The assigned trader will be your contact person for all the transactions. He/she will receive your order, most likely by telephone (unless arrangements are made), and will execute the order through the trading terminal connected to the main system of the Exchange.

Thus, when placing an order to buy or sell, you have to call your trader and give the details of your order. The trader need to know the following specifications: buy or sell order, which stock to buy or sell, the number of shares to buy or sell, and preferably also the bid price (when buying) or asked price (when selling).

**d) Settle your transaction.** Buying and selling transactions are settled by book-entry. This means the ownership of shares and cash is transferred electronically to the brokerage account, without the stock certificates and cash being handed over physically. The account is credited when buying shares, and debited in the case of selling shares.

Tehran Stock Exchange is launching the paperless or scripless trading that result to eliminating the physical handover of stock certificates when buying or selling. The system replaces the scrip-based system where stock certificates are handed over for transfer for the next owner. Instead, stock certificates are simply immobilized and kept in a safe place – Central Securities Depository of Iran, Inc. The book-entry system clearly advantages over the paper-based system. It has dramatically reduced paper work, facilitated the trading and eliminated the loss or forgery of shares.

Currently the TSE settles trades on T+3, i.e., four days after the transaction date. Therefore, payments and/or securities must be delivered to your broker on trading day. Be sure to always verify the settlement deadline with your broker for future developments.

## **Trading**

The TSE and Farabourse operate in a consolidated limit order book environment, where only limit orders are accepted. During the regular trading session from 9:00 a.m. to 12 p.m., buy and sell orders can interact to determine the execution price subject to applicable auto-matching rules. Orders can be entered half an hour before the regular trading session. The TSE is solely an order-driven market and all transactions are executed in the manner and under the principles of open auction.



All securities listed on the Exchange are traded through Fully Automated Securities Trading (JAM). The new system makes it possible to purchase and sell stocks on the same day. The system has also made it possible for 2,000 brokerage stations to work simultaneously, while the number was just about 480 in the past. The rise in electronic dealing, non-stop input and updated data on orders, transactions and indices are among other features of the new system. The new system has made it possible to link the stock market to the international bourses. The bourse can now handle 700 transactions per second and 150,000 transactions per day.



The trading system is an order driven system, which matches buying and selling orders of the investors. Investors can place their orders with TSE accredited brokers, who enter these orders into the trading system. Then, the system automatically matches buy and sell orders of a particular security based on the price and quantity requirements. The mechanism for which the price of equities is determined is as follows:

- The best price (price priority)
- Time of order priority

Under the price priority rule, a selling (buying) order with the lowest (highest) price takes precedence. Under the time priority rule, an earlier order takes precedence over others at the same price. Thus, when the lowest sell and the highest buy orders match in price, the transaction is executed at the price. In short, the TSE market is a pure order-driven Market.

The trading system also generates and displays details of current and historical trading activity, including prices, volumes traded and outstanding buy and sell orders. This ensures that investors have the required information to be able to take informed investment decisions.

In addition to the regular trading session, the TSE also offers off-hour trading sessions, odd-lot trading sessions, and tender offer trading sessions.

Before engaging in trading, all investors need to sign some related documents designated by authorities.

**There are two types of orders:**

- Limit Orders: In a limit order, the client specifies the price at which the order is to be executed.
- Market Order: Also known as at best order, the order is executed at the prevailing market rate

The information related to trades will be provided for investors as free through TSE's website.

Trading	
<b>Days</b>	Saturday-Wednesday
<b>Hours</b>	<b>Cash Market: Preopening 8:30 – 9:00, Trading 9:00 to 12:00</b> <b>Futures Market: Trading 9:00 to 12:30</b>
<b>Market segmentation</b>	First Market, Second Market
<b>System</b>	Automated Electronic Trading System powered by AEMS (order driven)
<b>Market-maker</b>	Mandatory for second Market and Arbitrary for first Market
<b>Specialists</b>	No
<b>Instruments</b>	Shares , Rights and Corporate Participation Bonds
<b>Currency</b>	Iranian Rial
<b>Real time information</b>	Bid/Ask, Low, High and last price, Total Volume, and Company

### Brokers

Brokerage firms are responsible for buying and selling shares on Tehran stock exchange. About 87 brokerage companies through 600 trading station offer services to investors. In addition to buying and selling, brokers offer services such as listing advice, portfolio management, market making and investment advice.



### Daily price fluctuation limit

In order to maintain a stable stock market, the daily price fluctuation limits of stocks, participation certificates are set at 4% of the closing price of the preceding business day. For rights the limit is set at 8%. Day trade is allowed for all investors.

## Direct Market Access

Direct Market Access (DMA) is a form of E-trading on the securities market through internet directly linking the trading systems of investor and broker. By means of this linkage, the investor can place orders directly with the broker's trading system without human interference from the brokerage firm. Orders are automatically checked by the broker's risk control system and routed to the Exchange's matching system for execution. DMA was launched on July, 2010. There are currently 49 brokers providing investors with this system for trading.

## Transaction Costs & Taxes

Brokerage Fees:

With effect from 22 May 2007, the brokerage fees for shares and rights are 0.4% of the value of the transaction payable by both the seller and buyer subject to the maximum IRR 100 mill.

Fees	Broker	TSE	SEO	Clearing	TSETMC
% Trade Value	0.1	0.8	0.1	0.03	0.04
Max	IRR 100 mill	IRR 200 mill	IRR 200 mill	IRR 200 mill	IRR 200 mill

Total Fees:

0.55% for Buyers and 1.05 % for Sellers

Taxes:

The sellers pay 0.5 % of the value of the transaction. There are no taxes on capital gain. 22.5% tax has levied on company's profit and there is no dividend tax on shareholders directly.

Participation Bonds Trading Fees:

0.1% with a maximum of IRR 100 mill. Transactions on participation bonds are exempt from any other taxes.

## Protecting Investors

TSE in line with implementing the article 35 of Listing Requirements and for protecting the investors and capital market stakeholders prepared the draft standards on corporate governance for listed companies and referred it to SEO for approving. These standards have been benchmarked from the international standards on corporate governance with considering the national rules and regulations that focus on four principles; fairness, transparency, accountability and responsibility. Principles of corporate governance are adopted by the Board to assist its members in the exercise of their responsibilities. The Corporate Governance Guidelines reflect the Board's commitment to monitor the effectiveness of policy and decision making both at the Board and management level, with a view to enhancing long-term stockholder value. Some issues that were included in the principle of corporate governance are framework for appointing the independent members of the Board, creating specialized committee in the Board, Investor Relations Management System, Internal Control Systems, and Internal Audit. A department of the company is devoted to handling inquiries from shareholders and investors, as well as, others who might be interested in company's stock or financial issues.



In line with facilitating the privatization policies and preventing frauds and abuses in the market SEO with the cooperation of TSE prepared an amendment for "Capital Market Law" called "New Financial Institutions and Instruments Development Law (FIID)" and referred that to the Parliament through the State. The parliament approved the amendment in 2010. Some important issues that have been considered in the FIID include taxes on transactions, clarifying the cooperation aspects between SEO and Justice Power for dealing with the offences, frauds and abuses around the capital market and implementing practices for avoiding the frauds and offences, adding articles to enhancing the investment funds activities and effective inspection on financial institutions.

#### **Other Regulations related to Protecting of Investors**

- Investor Relations Directive,
- Listed Issuers' Disciplinary Directive, and
- Reporting Directive of Insider Information Holders.

#### **Anti-Money Laundry Initiative in Iran'a Capital Market**

Following the approval of AML law by parliament last year, TSE proposed the AML bylaw in the area of securities market to SEO. The bylaw was approved at the end of the current year and communicated to the Capital Market AML Bureau. Capital Market AML Bureau is the executive body of AML bylaw in the capital market that their members come from SEO, TSE, Central Bank, Justice Power, representative of active market participations such as brokers, listed companies, institutional investors and associations. This bylaw has been effective since March 2010

AML bylaw that prepared with considering the international AML Procedures (FATF recommendations) includes the measures to be taken by Financial Institutions and Professions to prevent Money Laundering in the capital market. The brokers should undertake customer due diligence measures, including identifying and verifying the identity of their customers, when to start the business with them specially with the first time investors by using reliable, independent source, documents, data or information.

If a broker suspects or has reasonable grounds to suspect that funds are the proceeds of a criminal activity, or if TSE suspects to a high-volume trade, it is required to report promptly the suspicions to the capital market AML bureau.

Financial institutions should develop programs against money laundering and terrorist financing. These programs should include:

- a) Development of internal policies, procedures and controls, including appropriate compliance management arrangements, and adequate screening procedures to ensure high standards when hiring employees.
- b) Ongoing employee training program.
- c) Audit functions to test the system.

## **TSE's Blue Chip Index (TEFIX30)**

Tehran Stock Exchange Introduces Its New Blue Chip Index (TEFIX30) on August 2010. TEFIX30 will track 30 leading companies at TSE in terms of free-float market capitalization and liquidity, and measures the performance of these companies.

The index was designed to show the overall trading trend of TSE's listed companies and encompasses shares of 30 companies among 100 large companies with the highest trading value.

It will provide a set of tools for investors to benchmark blue-chip companies and measure the performance of portfolio managers and investment funds. It also provides the potentials for designing investment products such as exchange traded funds (ETFs) and index-based derivatives instruments that Tehran Stock Exchange has planned to introduce this year.

TSE will select TEFIX30 components among 100 large TSE listed firms according to the criteria such as market capitalization and liquidity, on the condition that the firm has been listed and traded for at least 3 months. Also, monthly trading value of the index's incumbent shares in the past six months needs to be more than 25 percent of the average monthly trading value of the 100 large companies in the same period, and the percentage of its free floated shares should not be less than 10 percent.

TEFIX30 will be weighted by the free-float market capitalization and will be reviewed quarterly. The weights of individual stocks will be capped at 15 percent of its market capitalization, in order to prevent the index to be dominated by certain securities.

This index was designed by Tehran Stock Exchange and approved by Iran's Exchange Supreme Council at August 17, 2010. Base date of TEFIX30 is August 23 and the initial value was set as 1000 points.

Currently, TEFIX30 is calculated based on total return (price and dividend), and its price index will be shortly provided.

## **Investment tips which can help you while investing**

**Investigate before investing.** Investors should spend some time and particular stocks to invest in. It is not advisable to put your money into any stock without first looking at the corporation. Issues that have to be looked into are: market share and sectoral importance, the financial performance of the company as shown in the annual and other financial reports, the management, development plans, growth opportunities, etc. Please ask your broker for assistance in selecting the stocks.

**Diversify your portfolio.** Diversification is the opposite of “putting all your eggs in one basket,” a practice that is as risky as putting all your funds in one stock. Although temptation of putting everything

into one stock might be very great, especially when the price is moving upward, it should be avoided. It is one of the basic rules in stock market investing. Diversification, on the other hand, is the investment strategy of investing in different industry sectors and if possible, different stocks from different reduce your risk considerably.

**Don't rely on rumors.** Frequently, rumors circulate in the stock market, especially when there is heavy trading. At such times, people launch rumors as to where the stock price will go, often to make money out of it. Rumors and hearsay should be carefully checked and verified by the investor. Consider the source and the motive behind the launching of the information and never act on the basis of a rumor that cannot be verified.

**Monitor your investments.** As discussed in number 13, having placed an initial amount in stocks, an investor should now keep track of the stock price and the company's performance on a regular basis. Only in this way you are able to foresee possible consistent poor company performance which will be reflected in low stock prices. Investors should therefore keep up-to-date with the developments in the company, the industry and the economy.

**Don't be greedy.** The principle of making a profit in the stock market is simple: buy low sell high or buy when the stock is inexpensive and wait till its price increases to sell. But investors should not try to buy at the bottom or sell at the top. It is difficult to foresee when the stock price has reached its bottom or top. Even trained experts with the best tools cannot accomplish this feat frequently. Instead, investors should set objectives in terms of expected return and profit and act accordingly. When the stock is still rising and the investor feels that the price has reached the desired level yielding the expected profit, it is time to start selling. He should not cling onto his shares for that extra bit of profit. For at the peak many investors will get nervous and start selling, pulling down prices sharply and quickly. When this happens, it may be difficult to sell, resulting in a lower-than-expected gain or profit. Greed in this case, will cause much disappointment. Investors should therefore sell according to the previously set profit objective and not wait for the very last moment. Simple: don't be greedy.

**Limit your risk.** Remember that stock investments are subject to risk. Very few people like to sell at loss and, consequently, hold on their shares, even when the stock price keeps falling. A better attitude would be to limit and manage your risk. A maximum level of loss should be set (e.g. 20% stock price decrease) and get out of the stock when this level has been reached. In that way, a further loss of capital is prevented, which can be used for other investment opportunities.

### Clearing and Settlement

Central Securities Depository of Iran (CSDI) was established in 2005, performs clearing and settlement of trading, maintains and transfers the securities and acts as the central registry of the country's securities market as well.

[www.csdiran.com](http://www.csdiran.com)

CSDI is responsible for clearing, settlement, depository, and registry (CSDR) or all post-trade activities for the Iranian Capital Market. All securities are held in immobilized or dematerialized forms. The CSDI is going to act as the central counterparty (CCP) of all trades in the future. For TSE, a central securities depository with the records of the final shareholders of all [listed companies](#) is maintained.

Clearing & Settlement	
Central Depository	Central Securities Depository of Iran (Public joint stock company)

<b>Period</b>	T+3 for Shares and T+1 for Participation bonds
<b>Registered</b>	Yes
<b>Settlement</b>	Book entry
<b>Clearing</b>	Netting
<b>DVP</b>	CSDI uses DVP2 system for settlement and is trying to achieve the DVP system for transferring the securities.
<b>Margin/Lending</b>	In the Future

### Global Relationship

TSE is the full member of WFE (Since 1992) and also member and one of founders of FEAS (Since 1995) and also a subscriber of International corporate governance network (ICGN). TSE also is an active participant of OIC Members' Stock Exchange Forum.

- Ø WFE ( World Federation of Exchanges) [www.world-exchanges.org](http://www.world-exchanges.org)



- Ø FEAS ( Federation of Euro-Asian Exchanges) [www.feas.org](http://www.feas.org)



- Ø ICGN ( International Corporate Governance network) [www.icgn.org](http://www.icgn.org)



- Ø OIC Members' Stock Exchange Forum, [www.oicexchanges.org](http://www.oicexchanges.org)



### How do you collect information about stocks?

Keeping track of the stock price and to follow closely the developments of the company are the essential step for investment in stock market. It would not be wise to put your stock certificates in a safe and have them locked away for years. There have been too many cases of companies that



performed badly for years, or even worse – go bankrupt. It would be too bad for an investor to discover after years that the shares have little or no value anymore.

A wise investor always keep track, on a regular basis, of the stock price and the company's performance. This way, an investor is able to foresee possible consistent poor performance and low profits as well as consequently low stock prices. One of the most important factors influencing the amount of success achieved by an investor is the quality of information used to make investment decisions.

Investors should therefore spend some time and effort in studying their investment and keeping up-to-date with the developments in the company, the industry and the economy.



**Stock market information.** for price and other stock market information, investors can rely on the following sources: stockbrokers, Tehran Stock Exchange, media (newspapers, television and radio), and information service companies.

Daily quotation of stock prices can be obtained from your stockbroker. Investors can call their broker any time to inquire about the status of the stock market which includes stock process, closing and opening prices, bid and asked prices, and traded volumes. Usually brokers can also provide you with reports on the company and industry analyses which give you an in-depth look into the performance of a particular corporation, industry or sector that will lead to an advice to buy, hold or sell. Stock price information can likewise be obtained from the Tehran Stock Exchange.

**Prospectus.** When a corporation wants to issue new shares to the public, it must prepare a complete report about the company's activities and development plans, called a *prospectus*.

Particularly, the prospectus must mention how the raised funds will be used and attributed, This report is generally detailed and contains accurate information since it has to be approved by the Securities and Exchange Commission before the company is allowed to issue the shares.

A copy of the annual report and the prospectus can be obtained from the issuing corporation or from the underwriter. Copies are also available at the TSE's website or from your broker.

Another source of information are reports prepared by brokers' research staff. Full-service brokers regularly analyze listed companies and consolidate their findings in a report which is usually available to their clients.

Information and financial reports, and period and time of disclosing are as following table follows:

<b>Information</b>	<b>period</b>	<b>Disclosure time</b>
Forecasting future financial performance in the form that should be signed by financial the CEO and financial director.	Once a year	At least one month before the beginning of the current fiscal year
Form of yearly EPS prediction with actual performance, all pages should be signed by the CEO and financial director.	Quarterly and time of changes	Maximum 20 days after the end of each quarter and immediately after any changes in the projected earnings per share and its components, or change in capital
Form of periodic financial reports that all pages must be signed by the CEO	non audited Quarterly and audited semi annual	Maximum one month after the end of three-month periods
	Non audited yearly	Maximum 45 days after the end of fiscal year
	6-month audited	Maximum two months after the end of six months
Reports of investment portfolio of investment companies that all pages must be signed by the CEO	Once a month	Maximum 10 days after the end of the month
Annual audited financial statements	Once a year	At least 10 days before the annual ordinary general assembly
non audited annual consolidated financial statements (if necessary)	Once a year	Maximum 75 days after the end of fiscal year

### **Farabourse Securities Market (OTC)**

The Farabourse OTC established in 2008 as a public joint stock company, which is under supervision of the Securities and Exchange Organization with a mission to listing and promoting Iran's small-and-medium-sized enterprises (SMEs) stocks, over-the-counter Fixed incomes market. The Farabourse has required fostering a robust capital market for fast-growing SMEs. These companies have been immense contributors to Iran's economic growth. The Farabourse invites SMEs, and companies pioneering businesses from Iran.

Efforts to growth and diversification of capital market products, giving new opportunities to emerging industry needs and financial resources, increase public contributions and increasing share of financial assets in the investment portfolio of Iranians is considered the main mission of farabourse.

(For further information, please visit the website: <http://www.irfarabourse.com>)

## **Iran Mercantile Exchange (IME)**

The need to an organized market which could be able to make a free interaction between supply and demand and the positive impacts of such a market on the production and consumption, made the government and the parliament of Islamic Republic of Iran take the required legal measures to establish and operate Mercantile Exchanges in Iran . To this end, the Exchange Supreme Council was bound to organize and develop Mercantile Exchanges in Iran under Article 95, Clause C of the third development plan Act and the Clause A of the fourth plan Act. Eventually, Tehran Metal Exchange was established in Sept. 2003 as the first mercantile exchange in the country. Later on, Iran Agricultural Exchange was established in September 2004.

Subsequently, Tehran Metal Exchange merged with Iran Agricultural Exchange in Dec. 2006 and formed IME Company (IME) according to the approval of the Exchange Supreme Council and the new Act of Securities and Stocks Market of Tehran Stock Exchange. Following the subscription and holding of general meeting, the Iran Mercantile Exchange Company started its activities on 23 Sept. 2007. Now IME, having experience of over 6 years, is engaged in trading of mineral and metal products, petroleum and petrochemical products and agricultural products in spot, credit and forward contracts and also have Launched futures contracts on Copper Wire and Gold bullion and coins which will be generated on other products.

Thanks to the position of the petroleum and petrochemical industry and the role of as a key player in the regional and international markets, the Iranian administration decided to establish the oil and petrochemicals exchange and the responsibility of creating this new exchange was delegated to IME Company. The first phase was launched on 17<sup>th</sup> February 2008 by executing the transactions of petrochemicals and chemicals which has been running successfully and the second phase is on the verge of launching in the near future by joint efforts of a workgroup composed of 4 ministries.

### **Tradable Contracts in IME**

1- Spot Contract: In this contract, the buyer should pay the contract total price plus the broker's fees in cash and seller must supply the traded goods to the buyer within a maximum of three days.

2- Forward Contract: In this contract, the buyer pays the contract total price at the time of transaction and seller will supply the goods on the agreed date and time.

3- Contract on Credit: In this contract, commodity is supplied to buyer immediately and its price is paid to seller on maturity date.

4- Futures Contract: In this contract, the seller commits to sell a specified amount of an underlying asset to the buyer against a specified amount of money on a specified maturity date, the seller delivers the asset at a specified maturity and the buyer pays the amount of the contract. The parties authorize the clearing house to withdraw from their collateral an amount proportional to price fluctuations and trend. Either party may, before maturity date, and through conversion of commitment, transfer its obligations to a third party, and exit of contract after settlement. All contracts shall be settled on the agreed maturity date.

5- Options Contract: This includes call option and put option.

5-1) Call options: The right but not the obligation to buy a specific amount of a given commodity at a specified price during a specified period.

5-2) Put options: The right but not the obligation to sell a specific amount of a given commodity at a specified price within a specified period.

(For further information, please visit the website: <http://www.ime.co.ir>)

### **Tehran Securities Exchange Technology Management Company (TSETMC)**

Tehran Securities Exchange Technology Management Company (TSETMC) is a subsidiary of the Securities and Exchange Organization (SEO) of Iran. TSETMC was established on June 1994 as an independent company owned by Tehran Stock Exchange (TSE) and its member firms. The ownership of TSETMC was transferred to SEO with the approval of the new Capital Market Law. The TSETMC's main function is to develop, maintain, operate, and promote information systems for the Iranian Capital Market including all organized Exchanges.

Specifically, TSETMC is responsible to:

- Provide information system services to TSE, OTC market and other active markets in Iran
- Maintain all hardware and software used for trade and post trade activities
- Develop and enhance existing applications to address ever changing requirements
- Provide consultancy and technical advices to all Exchanges and interested organizations
- Function as the National Numbering Agency (NNA) of Iran.

[www.tsetmc.com](http://www.tsetmc.com)

### **Foreign Direct Investment (FDI) in Iran**

To promote domestic economic development and attract investment from foreign nationals, the government has established an Foreign Investment Organization (OIETAI) in June 1975, under the Ministry of Economic Affairs and Finance, to oversee matters relating to the screening and approval of direct investment and technical cooperation by foreigners as well as from bilateral to regional and international relations.

The president of the Organization is the Deputy Minister for Investments and International Affairs of the Ministry of Economic Affairs and Finance. The Organization performs its duties in accordance with its statutes and such other legislation governing foreign investment in Iran, and borrowings from international sources, coordinating and expanding relations with other countries and regional, as well as international economic and financial institutions and agencies.

According to the provisions of the current "Statute for Investment by Foreign Nationals", to invest any sum in a non-listed company in Iran, the foreign applicant has to submit an application form enclosing the required documents to the Foreign Investment Organization.

Foreign Investment within the framework of contractual arrangements Includes various types of "Build-Operate-Transfer" (BOT), "Buy-Back" and "Civil Participation" schemes.

In the 1990s and early 2000s, some indirect oilfield development agreements were made with foreign firms, including buyback contracts in the oil sector whereby the contractor provided project finance then received remuneration from the National Iranian Oil Company (NIOC) in the form of an allocated production share. Operation of the field was then transferred to NIOC after a set number of years, thereby completing the contract.

Unfavorable or complex operating requirements and international sanctions have hindered foreign investment in the country, despite liberalization of relevant regulations by the Iranian government in the early 2000s. Iran absorbed \$24.3 billion of foreign investment between the Iranian calendar years 1993

and 2007. Foreign direct investment in Iran hit a record \$10.2 billion in 2007 from \$4.2 billion in 2005 and \$2 million in 1994. Foreign transactions with Iran amounted to \$150 billion of major contracts between 2000 and 2007, including private and government lines of credit. In 2007, Iran had \$62 billion worth of assets abroad. The EIU estimates that Iran's net FDI will rise by 100% between 2010–2014.

Foreign investors have concentrated their activities in the energy, vehicle manufacture, copper mining, construction, utilities, petrochemicals, clothing, food and beverages, telecom and pharmaceuticals sectors. Iran is a member of the World Bank's Multilateral Investment Guarantee Agency. In 2006, the combined net worth of Iranian citizens abroad was about 1.3 trillion dollars.

According to the head of the Organization for Investment, Economic and Technical Assistance of Iran (OIETAI), Iran ranked 142 among 181 countries in terms of working conditions in 2008. Iran stands at number 96 in terms of business start-up, 165 in obtaining permits, 147 in employment, 147 in asset registration, 84 in obtaining credit, 164 in legal support for investments, 104 in tax payments, 142 in overseas trade, 56 in contract feasibility and 107 in bankruptcy. Iran ranks 69th in the World Economic Forum's 2010 analysis of the global competitiveness of 139 countries.

Firms from over 50 countries invested in Iran between 1992–2008, with Asia and Europe the largest participants.

(For further information, please visit the website: <http://www.investiniran.ir>)

## Market facts

### Market Capitalization / Sector – End of June 2011

	Sector	Market Cap. (million US\$)			Change (%)		% of Total MC
		June 2011	May 2011	Dec 2010	May 2011	Dec 2010	
1	Basic Metals	19,822.22	19,780.65	13,140.41	0.21	50.85	18.78
2	Monetary intermediation	16,560.75	17,290.60	15,162.00	-4.22	9.23	15.69
3	Post and telecommunications	13,115.97	13,325.43	11,644.54	-1.57	12.64	12.43
4	Diversified Industrials (Holdings)	9,947.66	10,371.48	5,725.06	-4.09	73.76	9.43
5	Metal Ores Mining	9,372.14	9,348.09	6,415.76	0.26	46.08	8.88
6	Motor Vehicles And Auto Parts	7,020.20	8,081.66	6,830.17	-13.13	2.78	6.65
7	Chemicals & By-products	4,523.22	4,747.33	3,827.96	-4.72	18.16	4.29
8	Refined Petroleum Products & Nuclear Fuel	3,333.00	3,502.82	3,007.99	-4.85	10.80	3.16
9	Technical & Engineering Services	2,940.28	3,229.02	2,730.10	-8.94	7.70	2.79
10	Cement, Lime & plaster	2,913.64	3,092.02	3,349.46	-5.77	-13.01	2.76
11	Pharmaceuticals	2,838.37	2,966.14	2,601.50	-4.31	9.11	2.69
12	Investment Companies	2,760.26	2,999.48	2,195.98	-7.98	25.70	2.62
13	Real Estate And Construction	1,256.82	1,313.89	1,244.71	-4.34	0.97	1.19
14	Computer & Related Activities	1,231.14	1,546.57	811.58	-20.40	51.70	1.17
15	Transportation and storage	1,209.98	1,441.97	1,683.24	-16.09	-28.12	1.15
16	Electric Machinery & Apparatus	1,157.81	1,110.97	662.67	4.22	74.72	1.10
17	Food Products and Beverages except sugar	1,157.50	1,208.11	1,095.66	-4.19	5.64	1.10
18	Insurance & Pension funding Except Compulsory Social Security	888.30	911.52	951.31	-2.55	-6.62	0.84
19	Oil and Gas Extraction and Related Services Except Surveying	650.92	694.02	585.61	-6.21	11.15	0.62
20	Financial leasing	538.52	574.58	413.8	-6.28	30.14	0.51
21	Machinery & Equipment	462.78	492.82	498.46	-6.10	-7.16	0.44
22	Fabricated Metal Products except Machinery & Equipments	261.43	269.31	288.01	-2.92	-9.23	0.25

23	Industrial contracting	239.25	262.31	400.46	-8.79	-40.26	0.23
24	Rubber & Plastic Products	237.10	227.64	297.09	4.16	-20.19	0.22
25	Sugar & Byproducts	237.09	227.41	184.51	4.26	28.50	0.22
26	Ceramic & Tiles	208.20	219.29	214.2	-5.06	-2.80	0.20
27	Other Non-metallic Mineral Products	205.32	216.19	226.28	-5.03	-9.26	0.19
28	Tanning and Dressing of Leather	175.27	176.84	221.72	-0.89	-20.95	0.17
29	Medical, Precision & Optical Instruments	89.79	79.94	74.12	12.32	21.14	0.09
30	Radio, TV & Communication Equipment	44.01	48.48	72.59	-9.21	-39.37	0.04
31	Textiles	30.19	32.67	31.88	-7.60	-5.31	0.03
32	Paper & By-products	29.22	29.87	29.24	-2.17	-0.06	0.03
33	Coal & Lignite Mining	20.67	23.79	17.03	-13.09	21.40	0.02
34	Agriculture	17.05	17.59	18.29	-3.08	-6.79	0.02
35	Publishing, Printing & Reproduction of Media	13.24	14.28	16.29	-7.31	-18.74	0.01
36	Wood & By-products	12.22	11.45	11.49	6.72	6.35	0.01
37	Other Mining	10.64	10.74	8.62	-0.89	23.49	0.01
<b>Total</b>		<b>105,532.14</b>	<b>109,896.97</b>	<b>86,689.79</b>	<b>-3.97</b>	<b>21.74</b>	<b>100.00</b>

Rate of US\$ vs. IRR ([www.cbi.ir](http://www.cbi.ir))

\* May 2011: US\$ 1 = IRR 10,579

\* June 2011: US\$ 1 = IRR 10,671

### Main Indices

Index	May 2011	April 2011	Dec 2010	% Change	
				April 2011	Dec 2010
First Market	20,925.00	21,328.80	15,681.20	-1.89	33.44
Second Market	28,663.10	30,325.90	25,550.80	-5.48	12.18
Broad Index	24,503.50	25,120.90	18,855.20	-2.46	29.96
Industrial Index	18,922.80	19,329.90	14,222.90	-2.11	33.04
Financial Index	63,699.00	66,272.20	54,340.20	-3.88	17.22
TSE-50	1,194.00	1,200.70	845.7	-0.56	41.18
FFA TEPIX	31,599.50	32,526.10	23,832.50	-2.85	32.59
TEFIX 30	1,528.40	1,574.05	1134.8	-2.90	34.68
Market Cap	<b>105,532.14</b>	<b>109,896.99</b>	<b>86,689.79</b>	<b>-3.97</b>	<b>21.74</b>

### PE Ratio by Sector \* - End of June 2011

Industry	No of Listed Companies	P/E
Tanning and Dressing of Leather	1	1,260.17
Industrial Contracting	1	17.37
Transportation and Storage	4	14.43
Wood & By-products	2	12.44
Basic Metals	24	11.93
Metal Ores Mining	8	11
Other Mining	1	9.29
Fabricated Metal Products except Machinery & Equipments	9	9.17



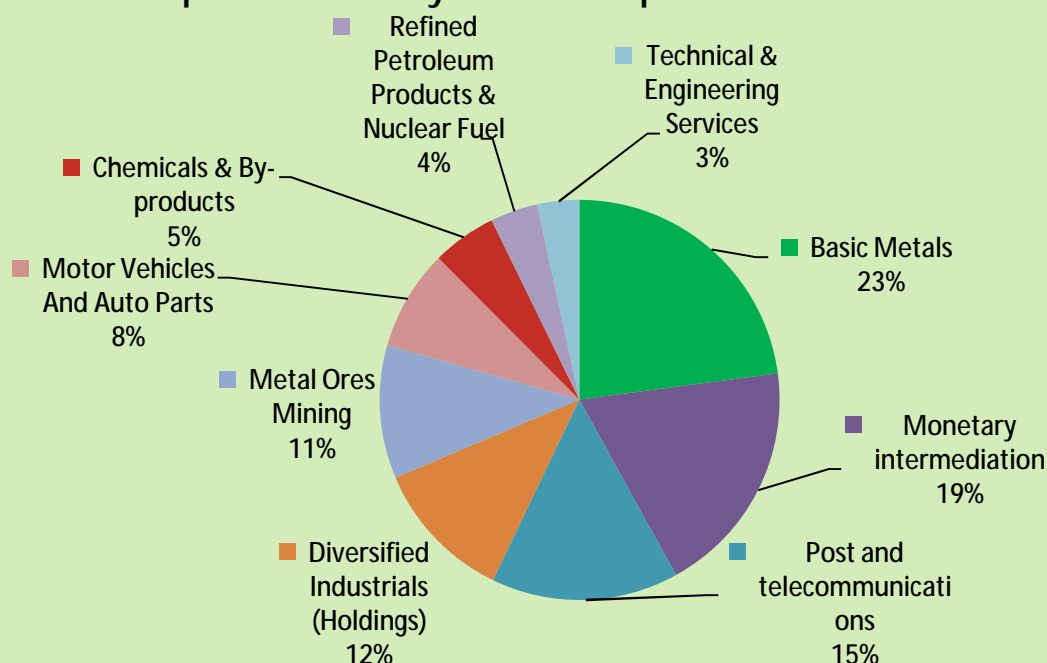
Post and telecommunications	1	8.97
Machinery & Equipment	16	8.83
Computer & Related Activities	3	8.77
Refined Petroleum Products & Nuclear Fuel	6	8.34
Diversified Industrials (Holdings)	4	7.95
Coal & Lignite Mining	1	7.77
Insurance & Pension funding Except Compulsory Social Security	4	7.77
Sugar & By-products	14	7.76
Oil & Gas Extraction and related services except Surveying	1	7.57
Chemicals & Chemicals -products	27	7.46
Technical & Engineering Services	2	7.42
Pharmaceuticals & Medicinal Products	27	7.07
Electrical Machinery & Apparatus	11	7.02
Paper & Paper -products	4	6.97
Other Non-metallic Mineral Products	20	6.91
Agriculture	1	6.51
Monetary Intermediation	8	6.37
Cement, Lime & Plaster	30	6.15
Food Products and Beverages except sugar	22	5.88
Publishing, Printing & Reproduction of Media	1	5.46
Rubber & Plastic Products	10	5.24
Motor Vehicles And Auto Parts	31	5.22
Radio, TV & Communication Equipment	4	4.95
Financial Leasing	4	4.94
Ceramic & Tiles	10	4.73
Real Estate And Construction	12	4.58
Textiles	3	4.57
Medical, Precision & Optical Instruments	1	3.5
Investment Companies	14	-
<b>Total/Weighted Average</b>	<b>342</b>	<b>7.97</b>

\* TSE uses the International Standard for Industrial Classification (ISIC) system.

\* 44 companies projected loss for the next fiscal year that are not considered in the calculations of the market P/E.

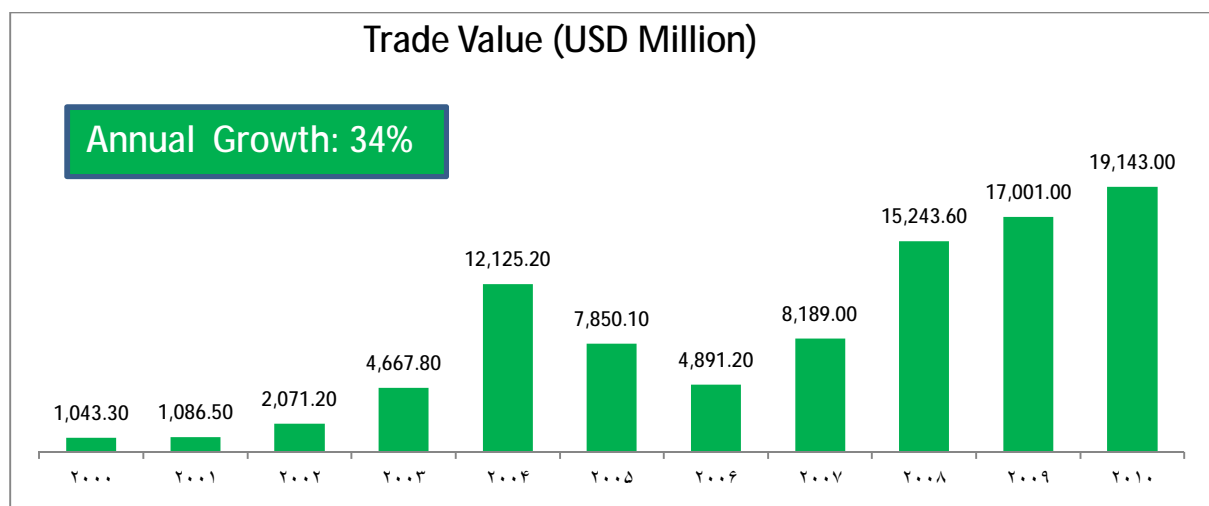
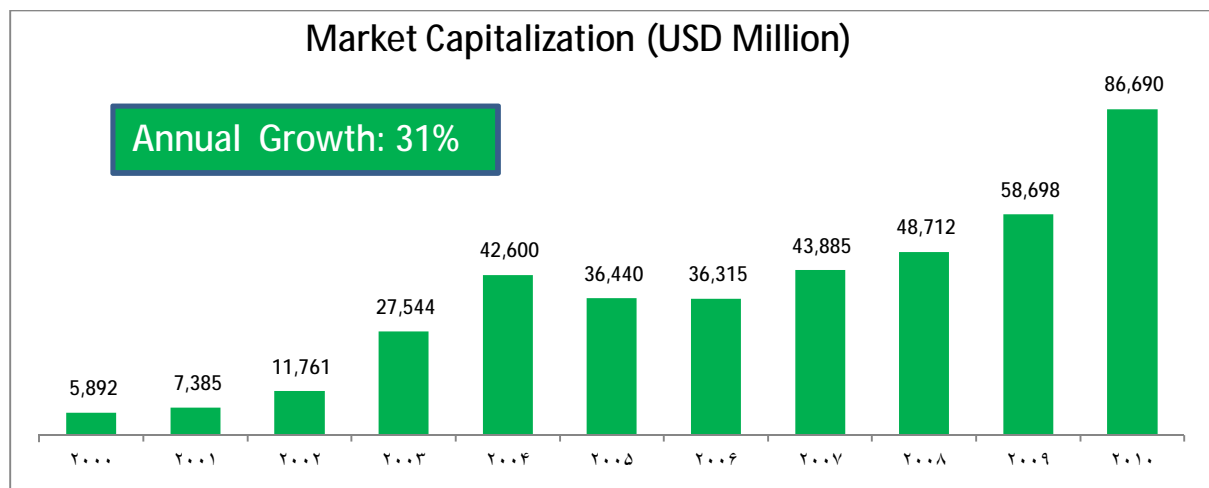
\* Also, due to investment companies are not required to announce the profit predictions, these companies (14 companies) are not considered in the calculations of the market P/E.

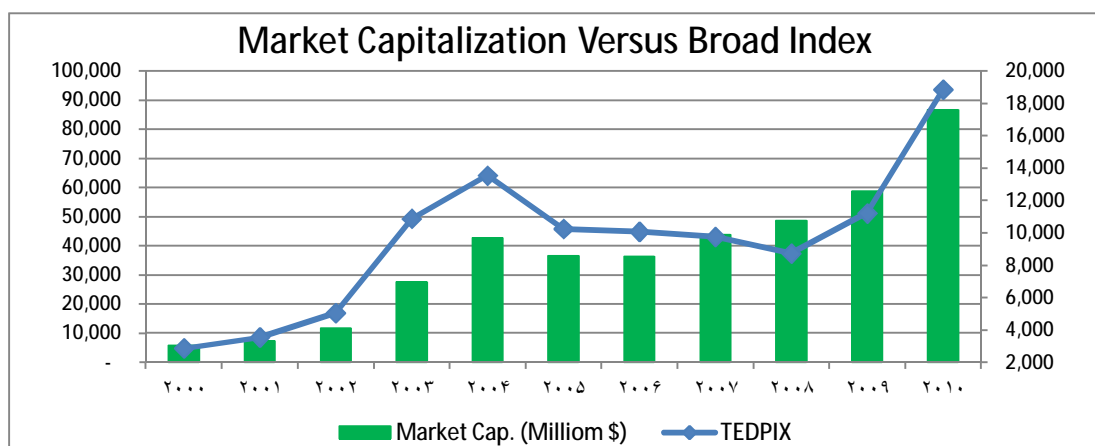
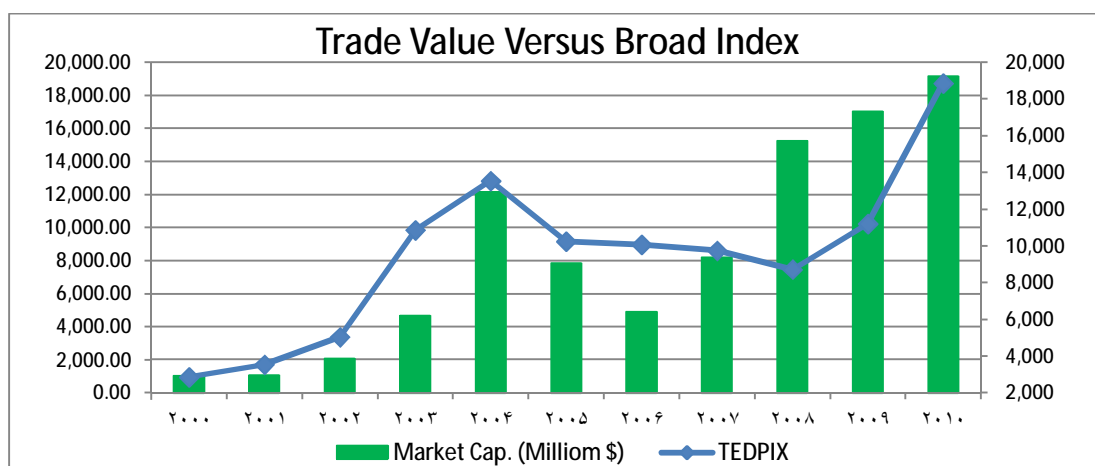
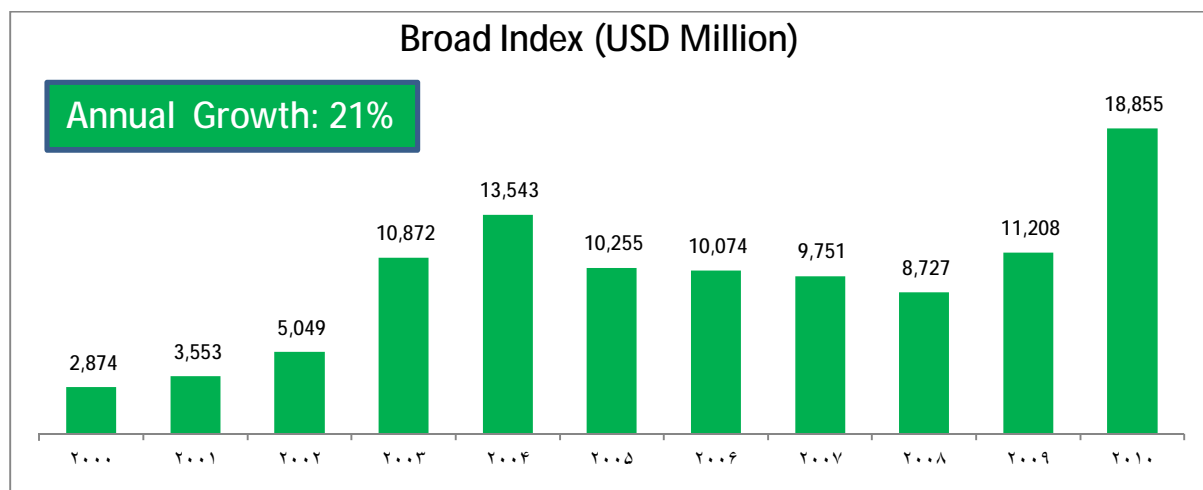
## Top 10 Sectors by Market Cap - End of June 2011



	Sector	Index			Change (%)	
		June 2011	May 2011	Dec 2010	May 2011	Dec 2010
1	Medical, Precision & Optical Instruments	883.60	780	724.2	13.28	22.01
2	Textiles	238.00	219.67	207.9	8.34	14.48
3	Ceramic & Tiles	524.00	484.66	462.6	8.12	13.27
4	Electrical Machinery & Apparatus	88,958.52	82,369.00	65,314.40	8.00	36.20
5	Wood & By-products	13,682.20	12,712.87	11,967.00	7.62	14.33
6	Sugar & Byproducts	1,111.30	1,056.85	813.9	5.15	36.54
7	Oil and Gas Extraction and Related Services Except Surveying	207.80	200.39	181.4	3.70	14.55
8	Metal Ores Mining	5,568.50	5,420.18	3,519.60	2.74	58.21
9	Basic Metals	14,712.70	14,406.11	9,954.10	2.13	47.81
10	Paper & By-products	1,469.50	1,443.36	1,383.80	1.81	6.19
11	Rubber & Plastic Products	2,526.20	2,491.22	3,163.80	1.40	-20.15
12	Coal & Lignite Mining	435.50	431.14	301.5	1.01	44.44
13	Furniture	272.70	272.7	140.2	0.00	94.51
14	Other Mining	1,450.90	1,450.91	1,139.60	0.00	27.32
15	Tanning and Dressing of Leather	853.20	853.42	1,047.10	-0.03	-18.52
16	Pharmaceuticals	1,393.10	1,393.99	1,144.10	-0.06	21.76
17	Post and telecommunications	320.20	322.76	244.3	-0.79	31.07
18	Insurance & Pension Funding Except Compulsory Social Security	1,982.20	2,016.44	2,103.80	-1.70	-5.78
19	Fabricated Metal Products except Machinery & Equipments	4,334.60	4,426.61	4,590.60	-2.08	-5.58
20	Agriculture	770.20	787.87	801.4	-2.24	-3.89
21	Other Non-metallic Mineral Products	245.10	251.11	244.8	-2.39	0.12
22	Chemicals & By-products	992.10	1,023.42	746.8	-3.06	32.85

23	Food Products and Beverages except sugar	653.80	676.59	631.8	-3.37	3.48
24	Monetary intermediation	316.30	327.36	273.7	-3.38	15.56
25	Real Estate And Construction	401.20	415.29	272.7	-3.39	47.12
26	Refined Petroleum Products & Nuclear Fuel	37,958.30	39,518.45	33,201.90	-3.95	14.33
27	Diversified Industrials (Holdings)	2,071.80	2,170.06	1,138.30	-4.53	82.01
28	Machinery & Equipment	2,792.30	2,947.57	2,915.80	-5.27	-4.24
29	Financial Leasing	1,081.60	1,144.11	793.9	-5.46	36.24
30	Cement, Lime & Plaster	205.00	217.58	195.3	-5.78	4.97
31	Publishing, Printing & Reproduction of Media	6,710.50	7,176.92	8,223.20	-6.50	-18.40
32	Investment Companies	550.50	592.34	410.4	-7.06	34.14
33	Industrial Contracting	1,014.00	1,100.93	1,646.60	-7.90	-38.42
34	Technical & Engineering Services	198.10	215.81	182.7	-8.21	8.43
35	Radio, TV & Communication Equipment	453.20	494.62	724.2	-8.37	-37.42
36	Motor Vehicles And Auto Parts	7,068.40	8,016.04	6,562.10	-11.82	7.72
37	Transportation and Storage	670.40	785.92	897.3	-14.70	-25.29
38	Computer & Related Activities	1,549.90	1,821.90	935.4	-14.93	65.69





Market Capitalization of Tehran stock Exchange					
Sector	2006	2007	2008	2009	2010
Monetary intermediation			2,739.90	8,276.20	15,162.00
Basic Metals	4,244.98	12,369.81	7,158.20	9,109.50	13,140.41
Post and telecommunications	n/a	n/a	7,811.40	7,546.20	11,644.54
Motor Vehicles And Auto Parts	5,559.03	4,945.95	4,223.80	3,584.10	6,830.17

Metal Ores Mining	4,837.92	5,012.98	3,689.00	4,048.30	6,415.76
Diversified Industrials (Holdings)	3,190.64	2,654.17	4,694.10	4,198.20	5,725.06
Chemicals & By-products	7,001.39	5,634.95	2,452.30	2,831.00	3,827.96
Cement, Lime & plaster	5,686.61	4,928.60	4,519.80	3,428.80	3,349.46
Refined Petroleum Products & Nuclear Fuel	631.83	592.25	1,705.80	2,636.90	3,007.99
Technical & Engineering Services	n/a	n/a	884.50	2,287.10	2,730.10
Pharmaceuticals	n/a	n/a	1,520.60	1,656.60	2,601.50
Investment Companies	1,566.31	3,636.16	1,420.00	1,570.10	2,195.98
Transportation and storage	162.86	197.28	1,547.30	1,680.90	1,683.24
Real Estate And Construction	1,546.70	1,477.24	1,339.70	1,248.10	1,244.71
Food Products and Beverages except sugar	919.21	812.95	747.30	800.20	1,095.66
Insurance & Pension funding Except Compulsory Social Security	n/a	n/a	n/a	260.50	951.31
Computer & Related Activities	370.89	380.50	457.90	370.70	811.58
Electric Machinery & Apparatus	441.62	410.59	349.70	472.90	662.67
Oil and Gas Extraction and Related Services Except Surveying	n/a	n/a	n/a	581.50	585.61
Machinery & Equipment	459.53	417.05	321.30	391.70	498.46
Financial leasing	n/a	n/a	212.90	314.20	413.80
Industrial contracting	365.66	143.34	80.90	244.00	400.46
Rubber & Plastic Products	446.21	365.11	304.10	162.80	297.09
Fabricated Metal Products except Machinery & Equipments	165.45	157.00	97.70	203.00	288.01
Other Non-metallic Mineral Products	n/a	n/a	161.80	167.80	226.28
Tanning and Dressing of Leather	18.62	20.57	16.10	46.50	221.72
Ceramic & Tiles	n/a	n/a	161.80	182.40	214.20
Sugar & Byproducts	n/a	n/a	103.30	114.60	184.51
Medical, Precision & Optical Instruments	14.15	7.35	38.60	91.80	74.12
Radio, TV & Communication Equipment	94.18	56.98	30.10	41.00	72.59
Textiles	15.88	35.47	38.70	25.20	31.88
Paper & By-products	50.41	50.45	38.50	30.60	29.24
Agriculture	9.30	9.65	9.40	9.70	18.29
Coal & Lignite Mining	22.20	16.43	15.90	9.90	17.03
Publishing, Printing & Reproduction of Media	45.97	32.12	19.20	11.40	16.29
Wood & By-products	5.64	6.34	5.80	5.30	11.49
Other Mining	14.68	10.62	8.10	6.90	8.62
<b>Total</b>	<b>37,887.87</b>	<b>44,381.91</b>	<b>48,925.50</b>	<b>58,646.60</b>	<b>86,689.79</b>

Broad Index of Tehran stock Exchange					
Sector	2006*	2007*	2008*	2009	2010
Agriculture	222.50	232.69	240.70	340.70	801.40
Basic Metals	3,598.89	5,887.60	3,586.60	5,751.40	9,954.10
Cement, Lime & Plaster	220.43	180.14	181.10	159.90	195.30
Ceramic & Tiles	258.64	181.43	293.90	299.30	462.60
Chemicals & By-products	677.12	493.50	282.10	410.40	746.80
Coal & Lignite Mining	21.39.8	2,159.25	1,626.60	156.70	301.50
Computer & Related Activities	264.41	273.05	244.80	336.00	935.40
Diversified Industrials (Holdings)	961.20	604.97	675.00	691.00	1,138.30
Electrical Machinery & Apparatus	31,809.70	29,289.37	25,414.00	38,907.60	65,314.40
Fabricated Metal Products except Machinery & Equipments	2,153.55	2,054.33	1,302.60	2,422.00	4,590.60
Financial Leasing	290.36	216.37	279.00	489.40	793.90
Food Products and Beverages except sugar	285.44	262.86	300.50	379.60	631.80
Furniture	175.33	170.24	154.80	140.20	342.30
Industrial Contracting	1,559.89	528.00	316.00	968.10	1,646.60
Insurance & Pension Funding Except Compulsory Social Security	n/a	n/a	n/a	1,186.50	2,103.80
Investment Companies	280.14	247.87	232.90	273.70	410.40
Machinery & Equipment	2,535.88	1,972.09	2,155.70	2,140.80	2,915.80
Medical, Precision & Optical Instruments	97.28	50.87	282.30	955.50	724.20
Metal Ores Mining	2,139.84	2,159.25	1,626.60	1,922.60	3,519.60
Monetary intermediation	61.89	82.50	101.40	141.30	273.70
Motor Vehicles And Auto Parts	3,585.03	3,086.30	2,660.50	3,278.70	6,562.10
Oil and Gas Extraction and Related Services Except Surveying	n/a	n/a	n/a	163.50	181.40
Other Mining	1,563.32	984.45	791.80	795.60	1,139.60
Other Non-metallic Mineral Products	161.33	142.16	137.80	177.20	244.80
Paper & By-products	1,776.33	1,639.33	1,355.10	1,375.00	1,383.80
Pharmaceuticals	506.72	522.00	476.80	621.20	1,144.10
Post and telecommunications	n/a	n/a	111.50	131.80	244.30

Publishing, Printing & Reproduction of Media	15,556.89	10,941.39	7,854.60	4,818.50	8,223.20
Radio, TV & Communication Equipment	723.70	440.70	229.10	394.40	724.20
Real Estate And Construction	301.56	266.86	248.30	278.50	272.70
Refined Petroleum Products & Nuclear Fuel	29,891.54	28,115.59	14,450.20	26,063.50	33,201.90
Rubber & Plastic Products	2,663.43	2,110.27	1,887.10	1,825.40	3,163.80
Sugar & Byproducts	652.84	514.02	345.80	377.00	813.90
Tanning and Dressing of Leather	78.18	86.97	72.00	211.80	1,047.10
Technical & Engineering Services	1,559.89	527.86	316.00	102.20	182.70
Textiles	131.32	201.16	232.00	158.90	207.90
Transportation and Storage	152.00	185.08	935.00	1,287.80	897.30
Wood & By-products	4,197.52	4,752.40	4,606.50	4,791.90	11,967.00
* Classification of listed companies has been changed somehow, especially at the end of 2008.					

Trading Value by Sectors (million IRR)					
Sector	2006	2007	2008	2009	2010
Medical, Precision & Optical Instruments	1.38	1.74	24.59	34.49	29.45
Coal & Lignite Mining	10.49	3.54	9.56	3.06	2.73
Other Mining	5.51	0.19	2.59	0.01	0.37
Metal Ores Mining	674.48	1,181.54	1,601.98	396.33	941.47
Oil and Gas Extraction and Related Services Except Surveying	n/a	n/a		352.32	509.12
Real Estate And Construction	531.72	478.85	104.92	79.74	141.81
Publishing, Printing & Reproduction of Media	0.75	0.37	0.28	0.01	2.66
Monetary intermediation	215.57	422.06	383.38	3,409.14	2,691.19
Insurance & Pension funding Except Compulsory Social Security	n/a	n/a	n/a	236.68	343.23
Industrial contracting	23.58	16.23	11.23	247.26	455.67
Transportation and storage	30.50	19.37	979.00	170.68	295.90
Technical & Engineering Services	2.42	150.83	130.13	199.85	988.10
Motor Vehicles And Auto Parts	890.37	329.63	457.63	396.04	4,179.82
Tanning and Dressing of Leather	0.03	0.03	0.07	0.30	10.32
Computer & Related Activities	56.95	22.33	22.15	41.72	129.72
Agriculture	0.20	0.31	0.47	0.41	0.59
Radio, TV & Communication Equipment	29.31	17.06	19.60	4.25	27.93
Fabricated Metal Products except Machinery & Equipments	9.80	3.53	6.20	62.23	334.22
Other Transportation Equipments	0.16	0.03	0.88	0.02	0.00
Other Non-metallic Mineral Products	13.10	16.11	14.81	82.59	64.71
Financial leasing	32.53	22.92	35.81	47.03	120.37
Investment Companies	152.83	54.26	91.08	60.22	372.72
Cement, Lime & plaster	401.72	550.93	315.16	168.39	336.52
Diversified Industrials (Holdings)	364.51	452.45	1,414.82	304.31	566.85
Refined Petroleum Products & Nuclear Fuel	46.90	61.47	827.38	1,067.45	583.97
Basic Metals	389.31	3,755.07	5,750.95	627.59	2,586.56
Sugar & Byproducts	14.14	9.35	23.96	8.49	40.30
Ceramic & Tiles	3.92	3.85	18.61	34.61	25.55
Rubber & Plastic Products	36.73	7.28	4.22	3.36	43.75
Machinery & Equipment	177.16	180.33	286.39	67.56	54.77
Electric Machinery & Apparatus	26.91	30.57	39.07	350.56	189.99
Furniture	0.15	0.30	0.48	0.03	14.95
Wood & By-products	0.01	0.21	0.30	0.40	3.44
Chemicals & By-products	467.64	300.08	676.27	187.62	1,475.93
Food Products and Beverages except sugar	100.49	33.94	25.33	23.69	111.03
Paper & By-products	2.41	1.05	4.21	2.09	1.82
Textiles	0.48	3.95	2.26	0.51	0.33
Pharmaceuticals	165.58	141.11	118.24	132.27	277.64
Post and telecommunications	n/a	n/a	1,936.26	8,249.73	1,187.62
<b>Total</b>	<b>4,880</b>	<b>8,273</b>	<b>15,340</b>	<b>17,053</b>	<b>19,143</b>

Earning Yield of Tehran stock Exchange (%)					
Sector	2006	2007	2008	2009	2010
Agriculture	15.22	20.58	18.25	32.05	11.66
Basic Metals	13.40	17.06	32.57	14.08	16.00
Cement, Lime & Plaster	10.54	12.58	16.69	21.93	22.27
Ceramic & Tiles	18.52	23.31	31.06	23.53	22.78
Chemicals & Chemicals -products	13.26	17.36	26.95	16.67	14.31
Coal & Lignite Mining	12.77	21.88	23.04	24.57	14.45
Computer & Related Activities	16.92	18.59	26.46	21.37	10.86
Diversified Industrials (Holdings)	18.35	18.66	17.15	19.16	19.19
Electrical Machinery & Apparatus	18.42	20.12	22.47	22.22	22.22
Fabricated Metal Products except Machinery & Equipments	9.62	10.83	n/a	10.79	6.69
Financial Leasing	26.25	33.90	30.12	25.77	18.69
Food Products and Beverages except sugar	14.43	15.82	30.03	25.32	16.58
Industrial Contracting	32.68	8.34	15.06	n/a	0.58
Insurance & Pension funding Except Compulsory Social Security	n/a	n/a	n/a	11.45	10.65

Investment Companies	20.12	18.94	22.08	16.92	17.15
Machinery & Equipment	20.16	31.75	32.47	21.79	13.28
Medical, Precision & Optical Instruments	20.83	31.35	14.95	19.27	24.81
Metal Ores Mining	7.51	12.47	15.77	13.68	10.36
Monetary Intermediation	24.10	20.16	30.12	21.55	14.77
Motor Vehicles And Auto Parts	38.02	40.00	44.25	38.61	21.55
Oil & Gas Extraction and related services except Surveying	n/a	n/a	n/a	9.41	13.11
Other Mining	15.70	16.98	18.08	18.55	14.29
Other Non-metallic Mineral Products	16.89	19.34	20.88	17.64	15.92
Paper & Paper -products	21.05	24.69	27.10	17.48	15.13
Pharmaceuticals & Medicinal Products	14.20	15.53	19.46	20.00	14.81
Post and telecommunications	n/a	n/a	4.78	6.93	16.18
Publishing, Printing & Reproduction of Media	13.16	15.41	16.39	19.08	11.33
Radio, TV & Communication Equipment	28.49	27.62	52.91	40.98	13.74
Real Estate And Construction	8.87	16.47	24.21	25.32	24.63
Refined Petroleum Products & Nuclear Fuel	14.66	18.62	31.06	26.39	14.27
Rubber & Plastic Products	14.90	14.95	15.95	28.17	16.95
Sugar & By-products	18.32	20.20	13.30	11.53	14.88
Tanning and Dressing of Leather	17.30	1.42	18.45	15.11	2.59
Technical & Engineering Services	n/a	n/a	15.06	16.10	14.66
Textiles	16.61	23.47	2.80	1.19	17.64
Transportation and Storage	23.64	25.00	18.98	4.82	5.71
Wood & By-products	21.88	17.39	16.18	21.37	12.25
<b>Total/Weighted Average</b>	<b>17.45</b>	<b>19.23</b>	<b>22.52</b>	<b>19.75</b>	<b>15.80</b>

Dividend Yield of Tehran stock Exchange (%)				
Sector	2007	2008	2009	2010
Agriculture	20.58	18.25	31.73	11.42
Basic Metals	12.46	23.45	9.86	14.08
Cement, Lime & Plaster	10.69	14.52	18.20	18.26
Ceramic & Tiles	17.25	22.05	16.71	22.78
Chemicals & Chemicals -products	12.15	17.52	11.67	12.16
Coal & Lignite Mining	13.13	18.20	22.11	8.24
Computer & Related Activities	6.69	21.16	15.60	3.47
Diversified Industrials (Holdings)	13.25	10.46	9.96	12.48
Electrical Machinery & Apparatus	14.49	14.38	16.00	17.78
Fabricated Metal Products except Machinery	7.91	n/a	7.55	5.89
Financial Leasing	24.07	18.37	16.75	13.46
Food Products and Beverages except sugar	9.49	21.02	14.68	14.26
Industrial Contracting	n/a	n/a	n/a	n/a
Insurance & Pension funding Except C	n/a	n/a	n/a	5.01
Investment Companies	13.45	13.47	10.49	13.55
Machinery & Equipment	26.03	22.40	16.78	6.64
Medical, Precision & Optical Instruments	30.41	14.95	17.53	17.62
Metal Ores Mining	7.48	11.20	9.71	10.05
Monetary Intermediation	15.52	23.49	15.30	11.37
Motor Vehicles And Auto Parts	28.40	35.40	28.96	14.22
Oil & Gas Extraction and related services	n/a	n/a	4.80	6.68
Other Mining	12.73	14.83	12.80	9.43
Other Non-metallic Mineral Products	13.15	14.82	12.52	14.17
Paper & Paper -products	10.37	14.63	8.39	12.86
Pharmaceuticals & Medicinal Products	11.34	14.59	14.40	10.81
Post and telecommunications	n/a	4.78	5.96	14.72
Publishing, Printing & Reproduction of Media	n/a	11.48	19.08	10.31
Radio, TV & Communication Equipment	14.36	34.39	20.49	11.26
Real Estate And Construction	14.17	16.95	14.94	18.47
Refined Petroleum Products & Nuclear Fuel	13.04	20.19	15.57	9.99
Rubber & Plastic Products	8.97	12.44	18.03	11.86
Sugar & By-products	17.17	n/a	n/a	n/a
Tanning and Dressing of Leather	n/a	n/a	n/a	n/a
Technical & Engineering Services	n/a	n/a	11.43	11.73
Textiles	13.85	2.15	1.03	n/a
Transportation and Storage	19.25	14.42	3.61	5.71
Wood & By-products	8.87	12.46	14.10	11.03
<b>Total/Weighted Average</b>	<b>15.00</b>	<b>15.76</b>	<b>14.41</b>	<b>11.37</b>





### TSE's Brokerage Companies

Brokerage Firms		City Code	Phone	Fax	E-mail	Web Site	Other Services			
							Listing Consultancy	Portfolio Managing	Internet Order Booking	Mutual Fund
1	Aban	21	88553030	88556080	<a href="mailto:info@ababroker.com">info@ababroker.com</a>	<a href="http://www.abanbroker.com">www.abanbroker.com</a>				
2	Ebraz	21	88318884	88313336	<a href="mailto:info@ebrazbourse.com">info@ebrazbourse.com</a>	<a href="http://www.ebrazbourse.com">www.ebrazbourse.com</a>	√	√		
3	Agah	21	88674421	88674526	<a href="mailto:info@agah.biz">info@agah.biz</a>	<a href="http://www.agah-broker.com">www.agah-broker.com</a>	√	√		√
4	Amin Sahm	21	66726227	88713535	<a href="mailto:aminsahm@aminsahmbroker.com">aminsahm@aminsahmbroker.com</a>	<a href="http://www.aminsahm.com">www.aminsahm.com</a>	√	√	√	
5	Andishe Bartar	21	8872 1100	88711701	<a href="mailto:info@andishehbartar.com">info@andishehbartar.com</a>	<a href="http://www.andishehbartar.com">www.andishehbartar.com</a>	√			
6	Apadana	21	88732873	88741582	<a href="mailto:info@apadanabrokering.com">info@apadanabrokering.com</a>	<a href="http://www.apadanabrokering.com">www.apadanabrokering.com</a>				
7	Arg Hooman	21	88736304	88738412	<a href="mailto:info@argbroker.com">info@argbroker.com</a>	<a href="http://www.argbroker.com">www.argbroker.com</a>		√		
8	Arman Tadbir Naghshe Jahan	311	6615937	6615973	<a href="mailto:info@armantadbir.com">info@armantadbir.com</a>	<a href="http://www.armantadbir.com">www.armantadbir.com</a>	√	√		
9	Armoon Bourse	21	8871 8056	88718879	<a href="mailto:s-ajami@armoonbourse.com">s-ajami@armoonbourse.com</a>	<a href="http://www.armoonbourse.com">www.armoonbourse.com</a>	√	√		
10	Arya bours	21	88756082	88842470	<a href="mailto:aryabours@yahoo.com">aryabours@yahoo.com</a>	<a href="http://www.aryabours.com">www.aryabours.com</a>	√			
11	Arya novin	21	88323530	88303633						
12	Asel	21	88715847	88701890	<a href="mailto:f_zamanfar@yahoo.com">f_zamanfar@yahoo.com</a>					
13	Ati saz	21	66748880	66748881	<a href="mailto:nhianani@yahoo.com">nhianani@yahoo.com</a>	<a href="http://www.atisazbroker.com">www.atisazbroker.com</a>				
14	Atieh	21	6671 6285	66701235	<a href="mailto:atiehsotockbrokerage@yahoo.com">atiehsotockbrokerage@yahoo.com</a>	<a href="http://www.atiehbroker.com">www.atiehbroker.com</a>				
15	Badreh Saham	21	8871 1083	8870 1256						
16	Bahman	21	88100434	88724241	<a href="mailto:info@bahmanbroker.com">info@bahmanbroker.com</a>	<a href="http://www.bahmanbroker.com">www.bahmanbroker.com</a>		√		
17	Bank Eghtessad novin	21	66743848	66744240	<a href="mailto:barzani@novinbourse.com">barzani@novinbourse.com</a>	<a href="http://www.novinbourse.com">www.novinbourse.com</a>	√	√	√	√
18	Bank karafarin	21	88061378	22011514	<a href="mailto:m.amindavar@karafarinbank.com">m.amindavar@karafarinbank.com</a>	<a href="http://www.karafarinbank.com">www.karafarinbank.com</a>	√	√		√
19	Bank keshavarzi	21	88705580	88728155	<a href="mailto:kharazi@agribourse.com">kharazi@agribourse.com</a>	<a href="http://www.agribourse.com">www.agribourse.com</a>	√	√	√	
20	Bank Maskan	21	88720383	88527063	<a href="mailto:mail@maskanbr.com">mail@maskanbr.com</a>	<a href="http://www.maskanbr.com">www.maskanbr.com</a>	√	√		
21	Bank Mellat	21	66709995	66709996	<a href="mailto:mellatbroker@yahoo.com">mellatbroker@yahoo.com</a>	<a href="http://www.mellatbourse.com">www.mellatbourse.com</a>	√	√		

22	Bank Melli Iran	21	88707324	88709698	<a href="mailto:rouhi@bmibourse.com">rouhi@bmibourse.com</a>	<a href="http://www.bmibourse.com">www.bmibourse.com</a>	√	√		√
23	Bank Pasargad	21	88101723	88101723	<a href="mailto:Mhaji_teh@yahoo.com">Mhaji_teh@yahoo.com</a>	<a href="http://www.pasargadbroker.com">www.pasargadbroker.com</a>	√	√		√
24	Bank Refah Kargaran	21	88550109	88550109	<a href="mailto:refahbroker@yahoo.com">refahbroker@yahoo.com</a>	<a href="http://www.refahbroker.com">www.refahbroker.com</a>				
25	Bank Saderat Iran	21	88707107	88726157	<a href="mailto:saderatbankbroker@yahoo.com">saderatbankbroker@yahoo.com</a>	<a href="http://www.saderatbourse.com">www.saderatbourse.com</a>	√			√
26	Bank Saman	21	8877 4669	8877 4689	<a href="mailto:info@samanbourse.com">info@samanbourse.com</a>	<a href="http://www.samanbourse.com">www.samanbourse.com</a>			√	
27	Bank Sanat va madan	21	22925761	22925770	<a href="mailto:info@sanatomadan.com">info@sanatomadan.com</a>	<a href="http://www.sanatomadan.com">www.sanatomadan.com</a>	√	√		√
28	Bank Tejarat	21	88702570	88702571	<a href="mailto:bt_broker@yahoo.com">bt_broker@yahoo.com</a>	<a href="http://www.bt-broker.com">www.bt-broker.com</a>	√	√	√	√
29	Bank Towse-e Saderat Iran	21	88701161	88701160	<a href="mailto:broker@edbi.com">broker@edbi.com</a>	<a href="http://www.edbi.com">www.edbi.com</a>	√		√	
30	Bazar Saham	21	22254127	22254165	<a href="mailto:yahyayan@bazarsaham.com">yahyayan@bazarsaham.com</a>	<a href="http://www.bazarsaham.com">www.bazarsaham.com</a>	√			
31	Behgozin	21	66724827	66724827	<a href="mailto:info@behbroker.com">info@behbroker.com</a>	<a href="http://www.behbroker.com">www.behbroker.com</a>				
32	Behin Pouya	311	6681745	6681745		<a href="http://www.behinpouya.com">www.behinpouya.com</a>	√	√		
33	Bimeh Iran	21	8897 3529	8896 4040	<a href="mailto:bimehbroker@yahoo.co.uk">bimehbroker@yahoo.co.uk</a>	<a href="http://www.boursebimeh.com">www.boursebimeh.com</a>	√	√		√
34	Borhan Sahand	21	66719253	66724859		<a href="http://www.bsbourne.com">www.bsbourne.com</a>				
35	Boursiran	21	8883 2891	88810329	<a href="mailto:boorsiran@yahoo.com">boorsiran@yahoo.com</a>		√	√		√
36	Donyaye Khobreh	21	6672 4001	66724003	<a href="mailto:dkhobreh@yahoo.com">dkhobreh@yahoo.com</a>	<a href="http://www.dkhobreh.com">www.dkhobreh.com</a>				
37	Donyaye Novin	21	6670 5889	66705889						
38	Etminan Sahm	21	6672 8080	66742381	<a href="mailto:etminasahm@yahoo.com">etminasahm@yahoo.com</a>	<a href="http://www.etminansahm.com">www.etminansahm.com</a>				
39	Farabi (Omran)	21	88553442	88557278		<a href="http://www.omranbourse.com">www.omranbourse.com</a>	√	√		
40	Ganjineye Saham	21	66738588	66724916	<a href="mailto:sadat@ganjinehbourse.com">sadat@ganjinehbourse.com</a>	<a href="http://www.ganjinehbourse.com">www.ganjinehbourse.com</a>				
41	Golchin	21	6674 3713		<a href="mailto:golchinbroker@ganjinehbourse.com">golchinbroker@ganjinehbourse.com</a>	<a href="http://www.golchin-broker.com">www.golchin-broker.com</a>	√	√		√
42	Hafez	21	88729810	88729820	<a href="mailto:tehran@hafezbourse.com">tehran@hafezbourse.com</a>	<a href="http://www.hafezbourse.com">www.hafezbourse.com</a>	√	√		√
43	Imen Bourse	21	66719920	66705292	<a href="mailto:imenboors1@yahoo.com">imenboors1@yahoo.com</a>	<a href="http://www.imenbourse.ir">www.imenbourse.ir</a>			√	
44	Iran Sahm	21	88873236	88797940	<a href="mailto:iran-sahm@yahoo.com">iran-sahm@yahoo.com</a>	<a href="http://www.rahbord-investment.com">www.rahbord-investment.com</a>	√			
45	Isatis Poya	21	66726443		<a href="mailto:isatispoooya@yahoo.com">isatispoooya@yahoo.com</a>	<a href="http://www.ipb.ir">www.ipb.ir</a>	√	√		
46	Jahan Sahm	21	66726670	66707888	<a href="mailto:jahan_sahm@yahoo.com">jahan_sahm@yahoo.com</a>					
47	Karamad	21	22012620	22011514	<a href="mailto:info@karamadbroker.com">info@karamadbroker.com</a>	<a href="http://www.karamadbroker.com">www.karamadbroker.com</a>				
48	Khobregan Saham	21	66738604	66717760	<a href="mailto:info@khobregan.com">info@khobregan.com</a>	<a href="http://www.khobregan.com">www.khobregan.com</a>	√	√		√
49	Kaspian Mehr Iranian(Bank Sepah)	21	8872 6057	88725599	<a href="mailto:info@sapahbourse.com">info@sapahbourse.com</a>	<a href="http://www.sepahbourse.com">www.sepahbourse.com</a>	√	√	√	

50	Mahak Sahame Sanayeh	21	66725706	66725788	<a href="mailto:mahaksaham@gmail.com">mahaksaham@gmail.com</a>				
51	Mehr Afarin	21	66743900	66725788	<a href="mailto:mehr_saham@yahoo.com">mehr_saham@yahoo.com</a>	<a href="http://www.mehrbroker.com">www.mehrbroker.com</a>	√	√	
52	Meyar Saham	21	66700265	66737679	<a href="mailto:brijaniyan@meeyarbroker.ir">brijaniyan@meeyarbroker.ir</a>	<a href="http://www.meeyarbroker.ir">www.meeyarbroker.ir</a>			
53	Mobin Sarmayeh	21	88329528	88329528		<a href="http://www.mobinsarmayeh.com">www.mobinsarmayeh.com</a>			
54	Moein sahm	21	88797973	66716945	<a href="mailto:moinsahm@yahoo.ir">moinsahm@yahoo.ir</a>				
55	Mofid	21	81900	66726499	<a href="mailto:info@mofidbourse.com">info@mofidbourse.com</a>	<a href="http://www.mofidbourse.com">www.mofidbourse.com</a>	√	√	√
56	Moshaveran Saham	21	88718406	88719814	<a href="mailto:info@tehranstock.com">info@tehranstock.com</a>	<a href="http://www.tehranstock.com">www.tehranstock.com</a>			√
57	Movahedan	21	22224536	22224517					
58	Nahayat Negar	21	88601766	88601764	<a href="mailto:f.abdollahzadeh@gmail.com">f.abdollahzadeh@gmail.com</a>	<a href="http://www.nahayatnegar.com">www.nahayatnegar.com</a>	√	√	√
59	Noandishan Bazar Sarmayeh	21	8873 9378	84051111	<a href="mailto:info@noandishan.com">info@noandishan.com</a>	<a href="http://www.noandishan.com">www.noandishan.com</a>	√	√	
60	Novin Investment Bank (Roshd Paydar)	21	88720933	88720935	<a href="mailto:info@roshdbroker.com">info@roshdbroker.com</a>	<a href="http://www.roshdbroker.com">www.roshdbroker.com</a>	√	√	√
61	Omid Sahn	21	88345220	88345220	<a href="mailto:omidsahn@yahoo.com">omidsahn@yahoo.com</a>	<a href="http://www.omidsahn.com">www.omidsahn.com</a>			
62	Omran Fars	21	22600388	22004208		<a href="http://www.omranfars.com">www.omranfars.com</a>	√	√	
63	Ordibeheshte Iraniyan	21	8873 7367	8873 6260	<a href="mailto:info@oibroker.com">info@oibroker.com</a>	<a href="http://www.oibroker.com">www.oibroker.com</a>	√	√	
64	Pars Gostar Khobre	511	7640806	7638518	<a href="mailto:info@parsbourse.com">info@parsbourse.com</a>	<a href="http://www.parsbourse.com">www.parsbourse.com</a>			
65	Pars Nemoudgar	21	88042053	88601808	<a href="mailto:info@parsnem.com">info@parsnem.com</a>	<a href="http://www.parsnem.com">www.parsnem.com</a>	√		
66	Parsiyan	21	22909117	22909118	<a href="mailto:info@pim_co.com">info@pim_co.com</a>	<a href="http://www.parsianbroker.com">www.parsianbroker.com</a>	√	√	
67	Rahbord Sarmayegozari	21	66731087	66732394	<a href="mailto:info@rahbord-investment.com">info@rahbord-investment.com</a>	<a href="http://www.rahbord-investment.com">www.rahbord-investment.com</a>	√	√	√
68	Rahnamaye Sarmayegozaran	21	66723355	66726011	<a href="mailto:rahnamabourse@yahoo.com">rahnamabourse@yahoo.com</a>	<a href="http://www.rahnamabroker.com">www.rahnamabroker.com</a>	√	√	√
69	Razavi	21	88670505	88207135	<a href="mailto:info@razavibroker.com">info@razavibroker.com</a>	<a href="http://www.razavibroker.com">www.razavibroker.com</a>	√		√
70	Saba Tamin (Kimia sahm)	21	88550662	88550665	<a href="mailto:info@kimiabroker.com">info@kimiabroker.com</a>	<a href="http://www.kimiabroker.com">www.kimiabroker.com</a>	√	√	
71	Saham Barez	21	6673 1315	6671 5372	<a href="mailto:clients@sahambarez.com">clients@sahambarez.com</a>	<a href="http://www.sahambarez.com">www.sahambarez.com</a>			
72	Saham Gostaran Sharg	21	66724987	66727235	<a href="mailto:info@sahamgostaran.com">info@sahamgostaran.com</a>	<a href="http://www.sahamgostaran.com">www.sahamgostaran.com</a>			
73	Saham Pajooohan Shayan	21	6671 7988	6673 5361	<a href="mailto:shayanbroker_co@yahoo.com">shayanbroker_co@yahoo.com</a>	<a href="http://www.sahampajooohan.com">www.sahampajooohan.com</a>			
74	Saham Pouya	21	66738142	6672 4120	<a href="mailto:pouyabroker@yahoo.com">pouyabroker@yahoo.com</a>				
75	Sahm Andish	21	66743958	66700524	<a href="mailto:sahmandish@yahoo.com">sahmandish@yahoo.com</a>	<a href="http://www.sahmandish.com">www.sahmandish.com</a>			
76	Sahm Ashena	21	66716891	66717217	<a href="mailto:info@abco.ir">info@abco.ir</a>	<a href="http://www.abco.ir">www.abco.ir</a>	√	√	√
77	Sahm Azin	21	88515748	88741331	<a href="mailto:sahmazeen@yahoo.com">sahmazeen@yahoo.com</a>	<a href="http://www.sahmazin.com">www.sahmazin.com</a>			

78	Sahm Yar	21	8871 0357	88701631	<a href="mailto:brk_sahamyar@yahoo.com">brk_sahamyar@yahoo.com</a>	<a href="http://www.sahmyar.ir">www.sahmyar.ir</a>				
79	Sarmayegozari Melli Iran	21	88784215	88784214	<a href="mailto:kargozari@nici.ir">kargozari@nici.ir</a>	<a href="http://www.nici.ir">www.nici.ir</a>	√	√		√
80	Sarmayeh va Danesh	21	66743087	66716428	<a href="mailto:info@ckbroker.com">info@ckbroker.com</a>	<a href="http://www.ckbroker.com">www.ckbroker.com</a>	√		√	
81	Shakhes Saham	21	8879 7885	8879 7884	<a href="mailto:shakhes_saham@yahoo.com">shakhes_saham@yahoo.com</a>	<a href="http://www.shakhessaham.com">www.shakhessaham.com</a>				
82	Simabgooun	21	66732888	66718808	<a href="mailto:info@simabbroker.com">info@simabbroker.com</a>	<a href="http://www.simabbroker.com">www.simabbroker.com</a>				
83	Tadbirgaran Farda	21	88790821	88798734	<a href="mailto:info@tadbirbroker.com">info@tadbirbroker.com</a>	<a href="http://www.tadbirbroker.com">www.tadbirbroker.com</a>		√		
84	Tadbirgar Sarmaye	21	8888 2265	88873381	<a href="mailto:info@tadbirgar.com">info@tadbirgar.com</a>	<a href="http://www.tadbirgar.com">www.tadbirgar.com</a>				
85	Tahlilgarane Basir	21	6674 8990	6674 8994		<a href="http://www.basirbourse.com">www.basirbourse.com</a>				
86	Towse-e Sahand	21	66734189	66725714	<a href="mailto:sahanddevelopment@iss2000.net">sahanddevelopment@iss2000.net</a>	<a href="http://sd.rhbroker.com">http://sd.rhbroker.com</a>				
87	Towse-e Sarmaye Donya	21	6672 9121	66742104	<a href="mailto:sinfo@tse-broker.com">sinfo@tse-broker.com</a>	<a href="http://www.tsd-broker.co">www.tsd-broker.co</a>				

## Tehran Stock Exchange's Listed Companies

Listed Companies	Symbol	ISIN	Website
Coal & Lignite Mining			
Negin Tabas Lignite Co.	TBAS	IRO1TBAS0004	<a href="http://www.negintabas.ir/">http://www.negintabas.ir/</a>
Other Mining and Quarrying			
Foundry Sand Preparation Co.	TAMI	IRO1TAMI0003	
Metal Ores Mining			
Bama Co.	BAMA	IRO1BAMA0001	<a href="http://www.bamacoir.com/">http://www.bamacoir.com/</a>
Bafgh Mining Co.	BAFG	IRO1BAFG0004	<a href="http://www.bafghmining.com/">http://www.bafghmining.com/</a>
Chadormalu Mineral & Ind. Co.	CHML	IRO1CHML0000	<a href="http://www.chadormalu.com/">http://www.chadormalu.com/</a>
Damavand Mineral Co.	DMVN	IRO1DMVN0009	
Iran Zinc Mines Development Co.	ROOI	IRO1ROOI0007	<a href="http://www.izmdc.com/">http://www.izmdc.com/</a>
Gol-E-Gohar Iron Ore Co.	GOLG	IRO1GOLG0005	<a href="http://www.gol-e-gohar.com/">http://www.gol-e-gohar.com/</a>
Maaden Manganese Iran Co.	MNGZ	IRO1MNGZ0002	<a href="http://www.irmmco.com/">http://www.irmmco.com/</a>
Mines & Metals Development Investment Co.	MADN	IRO1MADN0004	<a href="http://www.mmdic.com/">http://www.mmdic.com/</a>
Oil & Gas Extraction and related services except Surveying			
North Drilling Co.	HSHM	IRO1HSHM0008	<a href="http://www.northdrilling.com/">http://www.northdrilling.com/</a>
Real Estate and Construction			
Abadgarane Iran Tourism and Welfare Complex	ABAD	IRO1ABAD0002	<a href="http://www.abadgaraniran.com/">http://www.abadgaraniran.com/</a>
International Construction Development Co.	BSTE	IRO1BSTE0000	<a href="http://www.icd.co.ir/">http://www.icd.co.ir/</a>
Sakht Ajand Co.	SAJN	IRO1SAJN0002	<a href="http://www.s-ajand.com/">http://www.s-ajand.com/</a>
Isfahan Construction Co.	SESF	IRO1SESF0007	
Isfahan Saman Gostar Co.	SGOS	IRO1SGOS0004	<a href="http://www.samangostar.com/">http://www.samangostar.com/</a>
Shahed Investment Co.	SAHD	IRO1SAHD0006	<a href="http://www.shahed.co.ir">http://www.shahed.co.ir</a>
Fars Reconstruction & Development Co	OFRS	IRO1OFRS0006	<a href="http://www.omran-fars.com/">http://www.omran-fars.com/</a>
Housing Investment Co.	MSKN	IRO1MSKN0005	<a href="http://www.hic-iran.com/">http://www.hic-iran.com/</a>
Tehran Renovation & Construction Co.	NSTH	IRO1NSTH0003	<a href="http://www.nosa-eng.com/">http://www.nosa-eng.com/</a>
Azarbayjan Development Investment Co.	TAZB	IRO1TAZB0005	
Toosgostar Investment Co.	TGOS	IRO1TGOS0003	<a href="http://www.toosgostar.com/">http://www.toosgostar.com/</a>
Iran Construction Investment Co.	SAKH	IRO1SAKH0007	<a href="http://www.sakhteman.com/">http://www.sakhteman.com/</a>
Publishing, Printing & Reproduction of Media			
Offset Press Inc.	OFST	IRO1OFST0004	
Monetary Intermediation			
Saderat Bank	BSDR	IRO1BSDR0003	<a href="http://www.bsi.ir/">http://www.bsi.ir/</a>
Mellat Bank	BMLT	IRO1BMLT0007	<a href="http://www.bankmellat.ir">www.bankmellat.ir</a>
Parsian Bank	BPAR	IRO1BPAR0009	<a href="http://www.parsian-bank.com/">http://www.parsian-bank.com/</a>
Post Bank	BPST	IRO1BPST0007	<a href="http://www.postbank.ir/">http://www.postbank.ir/</a>
Tejarat Bank	BTEJ	IRO1BTEJ0001	<a href="http://www.tejaratbank.ir/">http://www.tejaratbank.ir/</a>
Sina Finance & Credit CO.	VSIN	IRO1VSIN0008	<a href="http://www.bbank.ir/">http://www.bbank.ir/</a>
Karafarin Bank	KRAF	IRO1KRAF0000	<a href="http://www.karafarinbank.com/">http://www.karafarinbank.com/</a>
EN Bank	NOVN	IRO1NOVN0005	<a href="http://www.enbank.ir/">http://www.enbank.ir/</a>
Insurance & pension funding except compulsory Social Security			
Asia Insurance Co.	ASIA	IRO1ASIA0008	
Alborz Insurance Co.	BALB	IRO1BALB0001	<a href="http://www.alborzins.com/">http://www.alborzins.com/</a>
Parsian Insurance Co.	IPAR	IRO1IPAR0002	<a href="http://www.parsianinsurance.ir">http://www.parsianinsurance.ir</a>
Dana Insurance Co.	BDAN	IRO1BDAN0007	<a href="http://www.dana-insurance.com/">http://www.dana-insurance.com/</a>
Industrial Contracting			
Iran Marine Industrial Co. (SADRA)	SDRA	IRO1SDRA0004	<a href="http://www.sadra.ir/">http://www.sadra.ir/</a>
Transportation and Storage			
Petrochemical Transport Co.	HJPT	IRO1HJPT0002	<a href="http://www.ptc-ir.com/">http://www.ptc-ir.com/</a>
Tidewater Middle East Co.	TAYD	IRO1TAYD0004	<a href="http://www.tidewaterco.com/">http://www.tidewaterco.com/</a>
Tuka Transportation Co.	HTOK	IRO1HTOK0000	<a href="http://www.tuka-transportationco.com/">http://www.tuka-transportationco.com/</a>
Islamic Republic of Iran Shipping Lines Co.	KSHJ	IRO1KSHJ0008	<a href="http://www.irisl.net/MainF.asp">http://www.irisl.net/MainF.asp</a>
Technical & Engineering Services			
Techinco Technical & Corrosion Control Co.	TKIN	IRO1TKIN0000	<a href="http://www.techinco.net/">http://www.techinco.net/</a>

Iran Power Plant Projects Managements Co.(MAPNA)	MAPN	IRO1MAPN0000	<a href="http://www.mapna.com/">http://www.mapna.com/</a>
Motor Vehicles and Auto Parts			
Saipa Azin Co.	AZIN	IRO1AZIN0004	<a href="http://www.saipa-azin.com/">http://www.saipa-azin.com/</a>
Iran Khodro Diesel Co.	KAVR	IRO1KAVR0000	<a href="http://www.ikd-co.com/">http://www.ikd-co.com/</a>
Iran Tractor Forging Co.	ATIR	IRO1ATIR0008	<a href="http://www.iforging.com/">http://www.iforging.com/</a>
Bahman Group Co.	BHMN	IRO1BHMN0009	<a href="http://www.bahmangroup.com/">http://www.bahmangroup.com/</a>
Pars Khodro Co.	PKOD	IRO1PKOD0008	<a href="http://www.parskhodro.ir/">http://www.parskhodro.ir/</a>
Sazeh Pouyesh Co.	SZPO	IRO1SZPO0004	<a href="http://www.sazehpouyesh.com/">http://www.sazehpouyesh.com/</a>
Iran Tractor Foundry Co.	RTIR	IRO1RTIR0009	<a href="http://www.irtrf.com/">http://www.irtrf.com/</a>
Radiator Iran Co.	RADI	IRO1RADI0006	<a href="http://www.irradiator.com/">http://www.irradiator.com/</a>
Iran Auto-Parts Industrial Group	GHAT	IRO1GHAT0002	<a href="http://www.iapco.ir/">http://www.iapco.ir/</a>
Charkheshgar Co.	CHAR	IRO1CHAR0008	<a href="http://www.charkheshgar.com/">http://www.charkheshgar.com/</a>
Iran Casting Industries Co.	RIIR	IRO1RIIR0002	<a href="http://www.ici-ir.com/">http://www.ici-ir.com/</a>
Mashad Wheel Mfg. Co.	RINM	IRO1RINM0000	
Zamyad Co.	ZMYD	IRO1ZMYD0002	<a href="http://www.zamyadco.com/">http://www.zamyadco.com/</a>
Zar Spring Co.	FNAR	IRO1FNAR0007	<a href="http://www.zarspring.com/">http://www.zarspring.com/</a>
Saipa Co.	SIPA	IRO1SIPA0001	<a href="http://www.saipacorp.com/">http://www.saipacorp.com/</a>
Electric Khodro Shargh Co.	KHSH	IRO1KHSH0000	<a href="http://www.eks.co.ir/">http://www.eks.co.ir/</a>
Iran Credit Investment Co.	IDOC	IRO1IDOC0007	
Khavar Spring Mfg. Co.	KFAN	IRO1KFAN0004	<a href="http://www.khavar-spring.com/">http://www.khavar-spring.com/</a>
Iran Carburetor Co.	KRIR	IRO1KRIR0008	<a href="http://www.irancarburettor.com/">http://www.irancarburettor.com/</a>
Saipa Diesel Co.	SPDZ	IRO1SPDZ0007	<a href="http://www.saipadiesel.com/">http://www.saipadiesel.com/</a>
Indamin Saipa Shock Absorber Mfg. Co.	INDM	IRO1INDM0006	<a href="http://www.indamin.com/">http://www.indamin.com/</a>
Iran Khodro Investment Development Co.	GOST	IRO1GOST0003	<a href="http://www.ikido.org/">http://www.ikido.org/</a>
Lent Tormoz Iran Co.	LENT	IRO1LENT0003	<a href="http://www.iranlent.com/">http://www.iranlent.com/</a>
Niru Moharreke Industrial Co.	NMOH	IRO1NMOH0004	<a href="http://www.nmir.com/">http://www.nmir.com/</a>
Vehicle Axle Mfg. Co. (VAMCO)	TMKH	IRO1TMKH0002	<a href="http://www.vamco.ir/">http://www.vamco.ir/</a>
Motorsazan Co.	MSTI	IRO1MSTI0003	<a href="http://www.motorsazan.ir/">http://www.motorsazan.ir/</a>
Mehrcam Pars Co. (MCP)	MHKM	IRO1MHKM0009	<a href="http://www.mehrcampars.com/">http://www.mehrcampars.com/</a>
Nasir Machine Engineering Corporation	MNSR	IRO1MNSR0008	<a href="http://www.nasirmachine.com/">http://www.nasirmachine.com/</a>
Iran Khodro Industrial Group Co.	IKCO	IRO1IKCO0008	<a href="http://www.ikco.com/">http://www.ikco.com/</a>
Mehvarsazan Iran Khodro Industrial Co.	MESI	IRO1MESI0000	<a href="http://www.ikamco.com/">http://www.ikamco.com/</a>
Rena Industrial Group Investment Co.	RENA	IRO1RENA0008	<a href="http://www.renainvestment.com/">http://www.renainvestment.com/</a>
Tanning and Dressing of Leather			
Melli Industrial Group	GMEL	IRO1GMEL0009	<a href="http://www.melligroup.com/">http://www.melligroup.com/</a>
Computer & Related Activities			
Informatics Services Corp.	INFO	IRO1INFO0002	
Data Processing Iran Co. (DPI)	DADE	IRO1DADE0006	<a href="http://www.dpi.ir/">http://www.dpi.ir/</a>
Iran Argham Co.	IAGM	IRO1IAGM0008	<a href="http://www.iranargham.com/">http://www.iranargham.com/</a>
Radio, TV & Communication Equipment			
Pars Electric Mfg. Co.	PELC	IRO1PELC0000	<a href="http://www.parselectric.com/">http://www.parselectric.com/</a>
Payam Industrial Mfg. Co.	PYAM	IRO1PYAM0007	
Jaame Jahan Nema Manufacturing Co.	JJNM	IRO1JJNM0009	<a href="http://www.belairco.com/">http://www.belairco.com/</a>
Iranian Telecommunication Manufacturing Co.	KMOA	IRO1KMOA0004	<a href="http://www.itmc.ir/">http://www.itmc.ir/</a>
Fabricated Metal Products except Machinery & Equipments			
Azarab Industries Co.	AZAB	IRO1AZAB0006	<a href="http://www.azarab.ir/">http://www.azarab.ir/</a>
Mashin Sazi Arak Co.	MARK	IRO1MARK0001	<a href="http://www.msa.ir/">http://www.msa.ir/</a>
Ama Industrial Co.	SAMA	IRO1SAMA0002	<a href="http://www.ama-co.com/">http://www.ama-co.com/</a>
Mashad Packing Industries Co.	BMAS	IRO1BMAS0001	
Iran Pack Industries Co.	BIRI	IRO1BIRI0000	<a href="http://www.ccicancartion.com/">http://www.ccicancartion.com/</a>
Jaam Darou Co.	JAMD	IRO1JAMD0000	<a href="http://www.jaamdrou.com/">http://www.jaamdrou.com/</a>
Joosh va Oxijene Iran Co.	JSHO	IRO1JSHO0004	<a href="http://www.jvoc-co.com/">http://www.jvoc-co.com/</a>
Suliran Corporation Co.	SOLI	IRO1SOLI0009	<a href="http://www.suliranco.com/">http://www.suliranco.com/</a>
Lamiran Co.	LAMI	IRO1LAMI0001	<a href="http://lamiran.ir/">http://lamiran.ir/</a>
Other Non-metallic Mineral Products			
Azarit Co.	AZRT	IRO1AZRT0007	<a href="http://www.azaritco.com/">http://www.azaritco.com/</a>
Iranit Co.	IRNT	IRO1IRNT0003	<a href="http://www.khareed.com/">http://www.khareed.com/</a>
Permit Co.	PRMT	IRO1PRMT0005	<a href="http://www.permit.ir/">http://www.permit.ir/</a>



Farsit Doroud Co.	FRDO	IRO1FRDO0003	
Farsit Ahwaz Co.	SFAS	IRO1SFAS0001	<a href="http://www.farsitahwaz.com/">http://www.farsitahwaz.com/</a>
Abguineh Glass Industries Co.	ABGN	IRO1ABGN0004	<a href="http://www.abguineh.ir/">http://www.abguineh.ir/</a>
Azar Refractories Co.	NSAZ	IRO1NSAZ0002	<a href="http://www.azarrefractoriesco.com/">http://www.azarrefractoriesco.com/</a>
Italran Co.	ITAL	IRO1ITAL0004	<a href="http://www.italran.com/">http://www.italran.com/</a>
Glass Wool Company of Iran	PSIR	IRO1PSIR0002	<a href="http://www.iranglasswool.com/">http://www.iranglasswool.com/</a>
Iran China Clay Industries Co.	KCHI	IRO1KCHI0007	<a href="http://www.icckaolin.com/">http://www.icckaolin.com/</a>
Razi Pharmaceutical Glass Co.	TSRZ	IRO1TSRZ0007	<a href="http://www.raziglass.com/">http://www.raziglass.com/</a>
Saipa Glass Co.	SISH	IRO1SISH0001	<a href="http://www.saipaglass.com/">http://www.saipaglass.com/</a>
Ardakan Industrial Ceramics Co.	ARDK	IRO1ARDK0002	<a href="http://www.aic.ir/">http://www.aic.ir/</a>
Pars Ceram Co.	PSER	IRO1PSER0006	<a href="http://www.parsceram.com/">http://www.parsceram.com/</a>
Pars Refractories Co.	NSPS	IRO1NSPS0004	
Iran Refractories Co. (IREFCO)	NASI	IRO1NASI0003	
Ghazvin Glass Co.	SHQZ	IRO1SHQZ0002	
Shishe va Gas Co. (SHOGA)	SGAZ	IRO1SGAZ0001	<a href="http://www.shoga.net/">http://www.shoga.net/</a>
Varziran Co.	VARZ	IRO1VARZ0003	<a href="http://www.varziran.co.ir">http://www.varziran.co.ir</a>
Hamadan Glass Co.	SHMD	IRO1SHMD0002	<a href="http://www.hamadanglass.ir/">http://www.hamadanglass.ir/</a>
Financial Leasing			
Rayan Saipa Leasing Co.	RSAP	IRO1RSAP0000	<a href="http://www.rayansaipa.com/">http://www.rayansaipa.com/</a>
Industry & Mine Leasing Co.	LSMD	IRO1LSMD0006	<a href="http://www.imlco.ir/">http://www.imlco.ir/</a>
Ghadir Khodro Leasing Co.	LKGH	IRO1LKGH0008	
Iran Leasing Co.	LZIN	IRO1LZIN0001	<a href="http://www.leasingiran.com/">http://www.leasingiran.com/</a>
Investment Companies			
Pardis Investment Co.	AYEG	IRO1AYEG0008	
Atye Damavand Investment Co.	ATDM	IRO1ATDM0008	<a href="http://www.adicir.org/">http://www.adicir.org/</a>
Buali Investment Co.	BALI	IRO1BALI0004	<a href="http://www.buali.com/">http://www.buali.com/</a>
Bahman Investment Co.	SBAH	IRO1SBAH0008	<a href="http://www.bahmaninco.com/">http://www.bahmaninco.com/</a>
Insurance Industry Investment Co.	BIME	IRO1BIME0009	<a href="http://www.iiico.com/">http://www.iiico.com/</a>
Tosee Melli Investment Co.	TMEL	IRO1TMEL0004	<a href="http://toseemelli.com/">http://toseemelli.com/</a>
Iran Industrial Development Investment Co.	TOSA	IRO1TOSA0009	<a href="http://www.iranidic.com/">http://www.iranidic.com/</a>
Saipa Investment Co.	SSAP	IRO1SSAP0009	
Sepah Investment Co.	SPAH	IRO1SPAH0002	<a href="http://www.sinco.ir/">http://www.sinco.ir/</a>
Behshahr Industries Investment Group Co.	GBEH	IRO1GBEH0008	<a href="http://www.big-ic.com/">http://www.big-ic.com/</a>
Industry and Mine Investment Co.	SNMA	IRO1SNMA0007	<a href="http://www.imicweb.com/">http://www.imicweb.com/</a>
Mellat Investment Corporation Co.	MELT	IRO1MELT0004	<a href="http://www.irmic.com/">http://www.irmic.com/</a>
Nirou Investment Co.	SNRO	IRO1SNRO0006	
National Investment Company of Iran Co. (NICI)	NIKI	IRO1NIKI0003	<a href="http://www.nici.ir/">http://www.nici.ir/</a>
Cement, Lime & Plaster			
Darab Cement Co.	SDAB	IRO1SDAB0002	<a href="http://www.darabcement.com/">http://www.darabcement.com/</a>
Ardebil Cement Co.	SADB	IRO1SADB0002	<a href="http://www.ardebilcement.com/">http://www.ardebilcement.com/</a>
Urmia Cement Co.	SURO	IRO1SURO0007	<a href="http://www.urmiacement.com/">http://www.urmiacement.com/</a>
Bojnourd Cement Co.	SBOJ	IRO1SBOJ0000	<a href="http://www.bojnourd-cement.com/">http://www.bojnourd-cement.com/</a>
Behbahan Cement Co.	SBHN	IRO1SBHN0003	<a href="http://www.behbahancement.com/">http://www.behbahancement.com/</a>
Sepahan Cement Co.	SSEP	IRO1SSEP0005	<a href="http://www.sepahancement.ir/">http://www.sepahancement.ir/</a>
Tehran Cement Co.	STEH	IRO1STEH0004	<a href="http://www.tehrancement.com/">http://www.tehrancement.com/</a>
Khash Cement Co.	SKHS	IRO1SKHS0007	<a href="http://www.khashcement.com/">http://www.khashcement.com/</a>
Khazar Cement Co.	SKAZ	IRO1SKAZ0005	<a href="http://www.khazarcement.net/">http://www.khazarcement.net/</a>
Dashtestan Cement Ind. Co.	SDST	IRO1SDST0002	
Doroud Cement Co.	SDOR	IRO1SDOR0008	<a href="http://www.doroudcementco.ir/">http://www.doroudcementco.ir/</a>
Shahrud Cement Co.	SROD	IRO1SROD0008	<a href="http://www.shahrudcement.com/">http://www.shahrudcement.com/</a>
Shargh Cement Co.	SSHR	IRO1SSHR0000	<a href="http://www.sharghcement.ir/">http://www.sharghcement.ir/</a>
Shomal Cement Co.	SIMS	IRO1SIMS0004	
Isfahan Cement Co.	SEFH	IRO1SEFH0000	<a href="http://www.isfahancement.com/">http://www.isfahancement.com/</a>
Soufian Cement Co.	SSOF	IRO1SSOF0005	<a href="http://www.soufiancement.com/">http://www.soufiancement.com/</a>
Gharb Cement Industries Co.	SGRB	IRO1SGRB0000	<a href="http://www.gharbcement.com/">http://www.gharbcement.com/</a>
Fars Cement Co.	SFRS	IRO1SFRS0002	<a href="http://www.farscement.com/">http://www.farscement.com/</a>
Fars & Khuzestan Cement Co.	SFKZ	IRO1SFKZ0000	<a href="http://www.fkcco.com/">http://www.fkcco.com/</a>
Fars-e-Nou Cement Co.	SFNO	IRO1SFNO0000	<a href="http://www.farsnov.com/">http://www.farsnov.com/</a>

Qayen Cement Co.	SGEN	IROISGEN0001	
Karoon Cement Co.	SKRN	IROISKRN0000	
Kordestan Cement Co.	SKOR	IROISKOR0009	<a href="http://www.kordestancement.com">www.kordestancement.com</a>
Kerman Cement Co.	SKER	IROISKER0001	
Mazandaran Cement Co.	SMAZ	IROISMAZ0003	
Neyriz Cement Co.	SSNR	IROISSNR0002	<a href="http://www.neyrizcement.com/">http://www.neyrizcement.com/</a>
Hormozgan Cement Co.	SHZG	IROISHZG0004	<a href="http://www.hormozgancement.com/">http://www.hormozgancement.com/</a>
Hegmatan Cement Co.	SHGN	IROISHGN0008	
Ilam Cement	SEIL	IROISEIL0001	<a href="http://www.ilamcement.tsecompanies.com/">http://www.ilamcement.tsecompanies.com/</a>
Iran Gatch Co.	IRGC	IROIIRGC0001	
Diversified Industrials (Holdings)			
Omid Investment Co.	OIMC	IROIOMC0006	<a href="http://www.omidinvestment.com/">http://www.omidinvestment.com/</a>
Tose-e Melli Group Investment Co.	BANK	IROIIBANK0008	<a href="http://www.bmiic.ir/">http://www.bmiic.ir/</a>
Civil Pension Fund Investment Co.	SAND	IROIISAND0008	<a href="http://www.cpfic.com/">http://www.cpfic.com/</a>
Ghadir Investment Co.	GDIR	IROIIGDIR0000	<a href="http://www.ghadir-invest.com/">http://www.ghadir-invest.com/</a>
Refined Petroleum Products & Nuclear Fuel			
Tabriz Oil Refining Co.	PNTB	IROIPTNB0002	<a href="http://www.tbzrefinery.co.ir/">http://www.tbzrefinery.co.ir/</a>
Behran Oil Co.	NBEH	IROIINBEH0009	<a href="http://www.behranoil.com/">http://www.behranoil.com/</a>
Esfahan Oil Refining Co.	PNES	IROIPTNES0000	<a href="http://www.eorc.ir">www.eorc.ir</a>
Tajhiz Niroye Zangan Co.	ZNGN	IROIIZNGN0001	<a href="http://www.zangan.com/">http://www.zangan.com/</a>
Pars Oil Co.	NPRS	IROIINPRS0005	<a href="http://www.parsoilco.com/">http://www.parsoilco.com/</a>
Oil Industry Investment Co.	NAFT	IROIINAFT0005	<a href="http://www.oiiic-ir.com/">http://www.oiiic-ir.com/</a>
Basic Metals			
Calcimine Co.	KSIM	IROIKSIM0002	<a href="http://www.calcimin.com/">http://www.calcimin.com/</a>
Alumtek Corp.	ALTK	IROI1ALTK0000	<a href="http://www.alumtekcorp.com/">http://www.alumtekcorp.com/</a>
Iran Aluminium Co.	ALIR	IROI1ALIR0006	<a href="http://www.iralco.net/">http://www.iralco.net/</a>
Shahid Bahonar Copper Industries Co.	BAHN	IROI1BAHN0003	<a href="http://www.csp.ir/">http://www.csp.ir/</a>
Sepanta Industrial & Investment Co.	SPTA	IROIISPTA0008	
AmirKabir Kashan steel Co. (previous name: Fajre Sepahan Galvanizing Industries Company)	FAJR	IROI1FAJR0003	<a href="http://www.fsgj.ir">www.fsgj.ir</a>
Khorasan Steel Complex Co.	FKAS	IROI1FKAS0009	<a href="http://www.khorasansteel.com/">http://www.khorasansteel.com/</a>
Khouzestan Steel Co.	FKHZ	IROI1FKHZ0003	<a href="http://www.ksc.ir/">http://www.ksc.ir/</a>
Faravari Mavad Madani Iran Co.	FRVR	IROI1FRVR0008	<a href="http://www.faravarico.com/">http://www.faravarico.com/</a>
Iran Ferrosilice Co.	FRIS	IROI1FRIS0004	<a href="http://www.iran-ifc.com/">http://www.iran-ifc.com/</a>
Kerman Ferromolybdenum Production Co.	TFKR	IROI1TFKR0009	<a href="http://www.kerman-femo.com/">http://www.kerman-femo.com/</a>
Sepahan Industrial Group Co.	SEPA	IROI1SEPA0005	<a href="http://www.sepahan.com/">http://www.sepahan.com/</a>
Sadid Pipe & Equipments Co.	LSDD	IROI1LSDD0007	
National Iranian Lead & Zinc Co. (NILZ)	SORB	IROI1SORB0000	
Luleh Va Machinsazi Iran Co.	LMIR	IROI1LMIR0002	<a href="http://www.lmico.com/">http://www.lmico.com/</a>
Alomrad Co.	ALMR	IROI1ALMR0000	
Iran National Copper Industries Co.	MSMI	IROI1MSMI0000	<a href="http://www.nicico.com/">http://www.nicico.com/</a>
Aluminum Rolling Mfg. Group	NALM	IROI1NALM0004	<a href="http://www.irabex.com/">http://www.irabex.com/</a>
Rolling Mill & Steel Production Co.	NGFO	IROI1NGFO0004	<a href="http://www.rolling-mill.com/">http://www.rolling-mill.com/</a>
Kaavian Steel Co.	FVAN	IROI1FVAN0001	<a href="http://www.kaavian.com/">http://www.kaavian.com/</a>
Esfahan's Mobarakeh Steel Co.	FOLD	IROI1FOLD0009	<a href="http://www.mobarakeh-steel.ir/">http://www.mobarakeh-steel.ir/</a>
Iran Alloy steel Co.	FAIR	IROI1FAIR0004	
Tukafoolad Investment Co.	TOKA	IROI1TOKA0007	<a href="http://www.tukaco.com/">http://www.tukaco.com/</a>
Sadid Industrial Group	SDID	IROI1SDID0002	<a href="http://www.sadid.ir/">http://www.sadid.ir/</a>
Sugar & By-products			
Pars Sugar Co.	GPRS	IROI1GPRS0004	<a href="http://www.parssugar.com/">http://www.parssugar.com/</a>
Piranshahr Suger Co.	GPSH	IROI1GPSH0006	<a href="http://www.pirasugar.com/">http://www.pirasugar.com/</a>
Sabet Khorasan Ind. & Mfg. Co.	GSBE	IROI1GSBE0005	
Torbate Jaam Sugar Co.	GTOR	IROI1GTOR0004	
Ghazvin Sugar Co.	GGAZ	IROI1GGAZ0005	
Shirin Khorasan agro. Industry Co.	GSHI	IROI1GSHI0005	<a href="http://www.shirinsugar.com/">http://www.shirinsugar.com/</a>
Shahrud Sugar Co.	SHKR	IROI1SHKR0008	
Shahd Sugar Co.	GHND	IROI1GHND0005	<a href="http://www.shahd-co.com/">http://www.shahd-co.com/</a>
Isfahan Sugar	GESF	IROI1GESF0001	
Lorestan Sugar Co.	GLOR	IROI1GLOR0002	<a href="http://www.golrest.com/">http://www.golrest.com/</a>

Marvdasht Sugar Co.	GMRO	IRO1GMRO0001	<a href="http://www.marvdasht-sugar.com/">http://www.marvdasht-sugar.com/</a>
Naghshe Jahan Sugar Co.	GNJN	IRO1GNJN0001	<a href="http://www.sugarnaghshejahan.com/">http://www.sugarnaghshejahan.com/</a>
Neyshabur Sugar Co.	GNBO	IRO1GNBO0008	<a href="http://www.neyshabur-sugar.com/">http://www.neyshabur-sugar.com/</a>
Hegmatan Sugar Co.	GHEG	IRO1GHEG0003	
Ceramic & Tiles			
Isfahan Tile Industries Co.	KESF	IRO1KESF0005	<a href="http://isfahan-tile.com/">http://isfahan-tile.com/</a>
Pars Tile Co.	KPRS	IRO1KPRS0008	<a href="http://www.pars-tile.com/">http://www.pars-tile.com/</a>
Takceram Co.	TKSM	IRO1TKSM0009	<a href="http://www.takceram.ir/">http://www.takceram.ir/</a>
Irana Tile Co.	CHIR	IRO1CHIR0000	<a href="http://www.irana-tile.com/">http://www.irana-tile.com/</a>
Hafez Tile & Ceramic Co.	KHFZ	IRO1KHFZ0003	<a href="http://www.hafeztileco.com/">http://www.hafeztileco.com/</a>
Sina Tile & Ceramic Co.	SINA	IRO1SINA0003	<a href="http://sina-tile.20un.com/">http://sina-tile.20un.com/</a>
Saadi Tile & Ceramic Co.	KSAD	IRO1KSAD0001	<a href="http://saadi-tile.20un.com/">http://saadi-tile.20un.com/</a>
Alvand Tile & Ceramic Industries Co.	ALVN	IRO1ALVN0003	<a href="http://www.alvandcer.com/">http://www.alvandcer.com/</a>
Nilou Tile Co.	NILO	IRO1NILO0004	<a href="http://www.niloutileco.com/">http://www.niloutileco.com/</a>
Behceram Co.	BHSM	IRO1BHSM0004	<a href="http://www.behceramco.com/">http://www.behceramco.com/</a>
Agriculture			
Magsal Co.	MAGS	IRO1MAGS0006	-
Rubber & Plastic Products			
Artavil Tire Industrial Complex	ARTA	IRO1ARTA0006	
Iran Yasa Tire & Rubber Co.	YASA	IRO1YASA0008	<a href="http://www.iranyasa-co.com/">http://www.iranyasa-co.com/</a>
Iran Tire Mfg. Co.	TAIR	IRO1TAIR0008	<a href="http://www.iraniremf.com/">http://www.iraniremf.com/</a>
Derakhshan Tehran Co.	DRKH	IRO1DRKH0005	<a href="http://www.derakhshanco.com/">http://www.derakhshanco.com/</a>
Sahand Rubber Ind. Co.	SHND	IRO1SHND0001	
Shahin Plastic Manufacturing Co.	SHIN	IRO1SHIN0006	
Barez Industrial Group	BARZ	IRO1BARZ0007	<a href="http://www.bareztires.com/">http://www.bareztires.com/</a>
Plastiran Manufacturing Co.	PLST	IRO1PLST0005	<a href="http://www.plastiranmfg.com/">http://www.plastiranmfg.com/</a>
Plascokar Saipa Co.	PLKK	IRO1PLKK0002	
Gazlouleh Mfg. Co.	GAZL	IRO1GAZL0008	<a href="http://www.gazlouleh-mfg.com/">http://www.gazlouleh-mfg.com/</a>
Electrical Machinery & Apparatus			
Bakhtar Cable Co.	BAKH	IRO1BAKH0006	<a href="http://www.bakhtarcableco.com/">http://www.bakhtarcableco.com/</a>
Alborz Cable Co.	KALZ	IRO1KALZ0002	<a href="http://www.cablealborz.com/">http://www.cablealborz.com/</a>
Iran Cable Manufacturing Co.	KBLI	IRO1KBLI0002	<a href="http://www.irancable.com/">http://www.irancable.com/</a>
Iran Transfo Co.	TRNS	IRO1TRNS0001	<a href="http://www.iran-transfo.com/">http://www.iran-transfo.com/</a>
Tak Cable Manufacturing Co.	KTAK	IRO1KTAK0001	<a href="http://www.takcable.ir/">http://www.takcable.ir/</a>
Pars Switch Co.	SWIC	IRO1SWIC0000	<a href="http://www.parsswitch.com/">http://www.parsswitch.com/</a>
Pars Shahab Lamp Co.	LAPS	IRO1LAPS0006	<a href="http://www.parsshahab.com/">http://www.parsshahab.com/</a>
Jooshkab Yazd Ind. Co.	JOSH	IRO1JOSH0004	
Shahid Ghandi Communication Cable Co.	KGND	IRO1KGND0000	<a href="http://www.sgccir.com/">http://www.sgccir.com/</a>
Motogen Co.	MOTJ	IRO1MOTJ0006	<a href="http://www.motogen.com/">http://www.motogen.com/</a>
Nirou Trans Co.	NIRO	IRO1NIRO0008	<a href="http://www.niroutrans.com/">http://www.niroutrans.com/</a>
Machinery & Equipments			
Iran Tractor Manufacturing Co.	TRIR	IRO1TRIR0009	<a href="http://www.itm.co.ir/">http://www.itm.co.ir/</a>
Heavy Equipment Production Co. (HEPCO)	HPKO	IRO1HPKO0004	<a href="http://www.hepcoir.com/">http://www.hepcoir.com/</a>
Pumpiran Co.	PIRN	IRO1PIRN0007	<a href="http://www.pumpiran.com/">http://www.pumpiran.com/</a>
Iran Tractor Industrial Machinery Co.	MOZI	IRO1MOZI0009	<a href="http://www.itimco.ir/">http://www.itimco.ir/</a>
Firouza Engineering Co.	FROZ	IRO1FROZ0007	<a href="http://www.firouzcranes.com/">http://www.firouzcranes.com/</a>
Agricultural Industries & Services Development Co.	GSKE	IRO1GSKE0004	<a href="http://www.agrised.ir/">http://www.agrised.ir/</a>
Iran Combine Mfg. Co.	COMB	IRO1COMB0003	<a href="http://www.irancombine.com/">http://www.irancombine.com/</a>
Technotar Engineering Co. (TTECO)	TKNO	IRO1TKNO0002	<a href="http://technotar.com/">http://technotar.com/</a>
Niroumoharekeh Machine Mfg. Co.	MNMH	IRO1MNMH0006	
Absal Group Co.	ASAL	IRO1ASAL0003	<a href="http://www.absal.com/">http://www.absal.com/</a>
Azmayesh Industrial Factories Co.	AZMA	IRO1AZMA0003	
Butane Industrial Group	BOTA	IRO1BOTA0008	<a href="http://www.bic-home.com/">http://www.bic-home.com/</a>
Pars Appliance Mfg.Co	LKPS	IRO1LKPS0004	<a href="http://parsapp.tsecompanies.com/">http://parsapp.tsecompanies.com/</a>
Pars Khazar Industrial Co.	KHAZ	IRO1KHAZ0008	<a href="http://parskhazar.com/">http://parskhazar.com/</a>
Sarma Afarin Industries Co.	SRMA	IRO1SRMA0003	
Pars Tousheh Investment Co.	TSHE	IRO1TSHE0004	
Wood & Wood products			

Towlide Fibre Iran (Royal Board Mfg. Co.)	FIBR	IRO1FIBR0003	
Bahman Neopan Co.	NEOP	IRO1NEOP0004	
Chemicals & Chemical products except Pharmaceutical Products			
Shazand (Arak Petrochemical Co.)	PARK	IRO1PARK0008	<a href="http://www.arpc-ir.net/">http://www.arpc-ir.net/</a>
Iran Amlah (Mineral Salts) Co.	AMLH	IRO1AMLH0002	<a href="http://www.amlah.com/">http://www.amlah.com/</a>
Pars International Mfg. Co.	BMPS	IRO1BMPS0004	
Paxan Corporation Co.	PAKS	IRO1PAKS0007	<a href="http://www.paxanco.com/">http://www.paxanco.com/</a>
Abadan Petrochemical Co.	PABD	IRO1PABD0005	<a href="http://www.abadan-petro.com/">http://www.abadan-petro.com/</a>
Poly acryl Iran Co.	PLAK	IRO1PLAK0004	<a href="http://www.polyacril.com/">http://www.polyacril.com/</a>
Pars Pamchal Chemical Co.	PPAM	IRO1PPAM0008	
Tolypers Co.	TOPI	IRO1TOPI0004	<a href="http://www.tolypers.com/">http://www.tolypers.com/</a>
Khark Petrochemical Co.	PKHA	IRO1PKHA0000	<a href="http://www.petrochem-ir.net/">http://www.petrochem-ir.net/</a>
Pars Carbon Black Co.	DODE	IRO1DODE0000	<a href="http://www.dsp.co.ir/">http://www.dsp.co.ir/</a>
Rangin Industrial & Chemical Co.	SHRG	IRO1SHRG0004	<a href="http://www.ranguin.co.ir/">http://www.ranguin.co.ir/</a>
Herbicides Production Co.	TSAL	IRO1TSAL0002	<a href="http://www.hpc.payammfg.com/">http://www.hpc.payammfg.com/</a>
Sina Chemical Industries Co (SCIC)	SHSI	IRO1SHSI0001	<a href="http://www.sinaranco.com/">http://www.sinaranco.com/</a>
Isfahan Petrochemical Company Co.	PESF	IRO1PESF0000	<a href="http://www.epciran.com/">http://www.epciran.com/</a>
Farabi Petrochemical Co.	PFRB	IRO1PFRB0004	<a href="http://www.farabico.com/">http://www.farabico.com/</a>
Fars Chemical Ind. Co.	SHFS	IRO1SHFS0004	<a href="http://www.fcico.com/">http://www.fcico.com/</a>
Fanavar Petrochemical Co.	PFAN	IRO1PFAN0009	<a href="http://fanavaranco.ir">http://fanavaranco.ir</a>
Iran Carbon Co.	CRBN	IRO1CRBN0009	<a href="http://www.iran-carbon.com/">http://www.iran-carbon.com/</a>
Kaf Co.	KAFF	IRO1KAFF0004	<a href="http://www.kafsa.com/">http://www.kafsa.com/</a>
Niro Chlor Co.	NKOL	IRO1NKOL0000	<a href="http://www.nirouchlor.com/">http://www.nirouchlor.com/</a>
Goltash Co.	GTSH	IRO1GTSH0002	<a href="http://www.goltash.com/">http://www.goltash.com/</a>
Loabiran Co.	LEAB	IRO1LEAB0008	<a href="http://www.loabiran.com/">http://www.loabiran.com/</a>
Fiber Intermediate Products Co.	MAVA	IRO1MAVA0007	<a href="http://www.fipcoiran.com/">http://www.fipcoiran.com/</a>
Henkel Pakvash Co.	VASH	IRO1VASH0004	<a href="http://www.henkel-pakvash.com/">http://www.henkel-pakvash.com/</a>
Shiraz Petrochemical Co.	PSHZ	IRO1PSHZ0003	<a href="http://www.spc-ir.com/">http://www.spc-ir.com/</a>
Chemical Industries Investment Co.	SSIN	IRO1SSIN0003	<a href="http://www.iciiclab.com/">http://www.iciiclab.com/</a>
Petrochemical Industries Investment Co.	PETR	IRO1PETR0005	<a href="http://www.piicgroup.com/">http://www.piicgroup.com/</a>
Food Products and Beverages except sugar			
PiazarCo.	PIAZ	IRO1PIAZ0002	<a href="http://www.piazar.com/">http://www.piazar.com/</a>
Kalber Dairy Co.	KLBR	IRO1KLBR0001	<a href="http://www.kalber-dairy.com/">http://www.kalber-dairy.com/</a>
Behshahr Industrial Co.	SBEH	IRO1SBEH0004	<a href="http://www.behshahr-ind.com/">http://www.behshahr-ind.com/</a>
Behnouth Iran Co.	BENN	IRO1BENN0001	<a href="http://www.behnouthiran.com/">http://www.behnouthiran.com/</a>
Pak Dairy Co.	LPAK	IRO1LPAK0004	<a href="http://www.pakdairy.com/">http://www.pakdairy.com/</a>
Pars Minoo Industry Co.	MINO	IRO1MINO0003	<a href="http://www.parsminoo.org/">http://www.parsminoo.org/</a>
Chin Chin Cultivation Complex	CHCH	IRO1CHCH0008	<a href="http://www.chinchin.com/">http://www.chinchin.com/</a>
Pars Animal Feed Co.	KDPS	IRO1KDPS0004	<a href="http://www.parsanimalfeed.com/">http://www.parsanimalfeed.com/</a>
Dasht Morghab Group Co.	DMOR	IRO1DMOR0004	<a href="http://yek-o-yek.20un.com/">http://yek-o-yek.20un.com/</a>
Salemin Co.	SLMN	IRO1SLMN0004	
West Azarbaijan Pegah Dairy Co.	SHPZ	IRO1SHPZ0003	<a href="http://www.pegahlavinurmia.ir/">http://www.pegahlavinurmia.ir/</a>
Khorasan Pegah Dairy Co.	SPKH	IRO1SPKH0000	
Isfahan Pegah Dairy Co.	SPPE	IRO1SPPE0008	<a href="http://www.isf-pegah.com/">http://www.isf-pegah.com/</a>
Shahdiran Inc.	SHAD	IRO1SHAD0006	<a href="http://www.shahdiran.ir/">http://www.shahdiran.ir/</a>
Gorji Biscuit Co.	GORJ	IRO1GORJ0006	<a href="http://www.gorjico.com/">http://www.gorjico.com/</a>
Glucosan Co.	GCOZ	IRO1GCOZ0003	<a href="http://www.glucosan-co.ir/">http://www.glucosan-co.ir/</a>
Margarin Co.	MRGN	IRO1MRGN0002	<a href="http://www.margarine-co.com/fa.php">http://www.margarine-co.com/fa.php</a>
Mahram Co.	MRAM	IRO1MRAM0009	<a href="http://mahramco.com/">http://mahramco.com/</a>
Naab Industrial Co.	RNAB	IRO1RNAB0001	
Mazandaran Noosh Co.	NOSH	IRO1NOSH0008	<a href="http://www.nooshmazandaran.com/">http://www.nooshmazandaran.com/</a>
Keivan Co.	KIVN	IRO1KIVN0006	
Behshahr Industrial Development Corp.	TSBE	IRO1TSBE0000	<a href="http://www.bidc.ir/">http://www.bidc.ir/</a>
Paper & Paper products			
Pars Packing Co.	BPRS	IRO1BPRS0009	<a href="http://www.parspack.payammfg.com/">http://www.parspack.payammfg.com/</a>
Mashad Carton Co.	KMSH	IRO1KMSH0003	<a href="http://www.cartonmashhad.com">http://www.cartonmashhad.com</a>
Iran Carton Inc.	KRTI	IRO1KRTI0006	<a href="http://www.irancarton.ir/">http://www.irancarton.ir/</a>
Kaveh Paper industry	KSKA	IRO1KSKA0002	<a href="http://www.kavehpaper.co.ir/">http://www.kavehpaper.co.ir/</a>

Post and telecommunications			
Iran Telecommunications Co.	MKBT	IRO1MKBT0008	<a href="http://www.irantelecom.ir/">http://www.irantelecom.ir/</a>
Textiles			
Boroujerd Textile Co.	BROJ	IRO1BROJ0001	<a href="http://www.boroujerdtextile.com/">http://www.boroujerdtextile.com/</a>
Tous Woolen Co.	PTOS	IRO1PTOS0002	
Iranmerinos Co.	MRIN	IRO1MRIN0000	<a href="http://www.iranmerinos.com/">http://www.iranmerinos.com/</a>
Pharmaceutical & Medicinal Products			
Aburaihan Pharmaceutical Co.	DABO	IRO1DABO0006	<a href="http://www.aburaihan.com/">http://www.aburaihan.com/</a>
Daroupakhsh Pharmaceutical Mfg. Co.	DPAK	IRO1DPAK0004	<a href="http://www.dppharma.com/">http://www.dppharma.com/</a>
Osvah Pharmaceutical Company	DOSE	IRO1DOSE0003	<a href="http://www.osvahpharma.com/">http://www.osvahpharma.com/</a>
Alborz Darou Co.	DALZ	IRO1DALZ0001	<a href="http://www.alborzdarouco.com/">http://www.alborzdarouco.com/</a>
Amin Pharmaceutical Company Co.	AMIN	IRO1AMIN0009	<a href="http://www.aminpharma.com/">http://www.aminpharma.com/</a>
Pars Darou Co.	PDRO	IRO1PDRO0001	<a href="http://www.parsdarou.ir">http://www.parsdarou.ir</a>
Temad Co.	TMVD	IRO1TMVD0003	<a href="http://www.temad.com/">http://www.temad.com/</a>
Tehran Darou Pharmaceutical Co.	THDR	IRO1THDR0006	
Jaber Ebne Hayyan Pharmaceutical Co.	DJBR	IRO1DJBR0004	<a href="http://www.jaber-pharma.com">http://www.jaber-pharma.com</a>
Damloran Razak Pharmaceutical Co.	DAML	IRO1DAML0006	<a href="http://www.damloran.com/">http://www.damloran.com/</a>
Razak Laboratories	DRZK	IRO1DRZK0003	<a href="http://www.razak-lab.com/">http://www.razak-lab.com/</a>
Rouz Darou Pharmaceutical Co.	ROZD	IRO1ROZD0009	<a href="http://www.rouzdarou.com/">http://www.rouzdarou.com/</a>
Zahravi Pharmaceutical Co.	DZAH	IRO1DZAH0007	<a href="http://www.zahravipharma.com/">http://www.zahravipharma.com/</a>
Sobhan Pharmaceutical Co.	DSOB	IRO1DSOB0006	<a href="http://www.sobhanpharma.net/">http://www.sobhanpharma.net/</a>
Sina Darou Laboratories Co.	DSIN	IRO1DSIN0000	<a href="http://www.sina-darou.com/">http://www.sina-darou.com/</a>
Darou Pakhsh Pharma. Chem. Co.	DDPK	IRO1DDPK0001	<a href="http://www.dppcco.com/">http://www.dppcco.com/</a>
Dr. Abidi Pharma Laboratory Co.	ABDI	IRO1ABDI0004	<a href="http://www.drabidi.com/">http://www.drabidi.com/</a>
Farabi Pharmaceutical Co.	DFRB	IRO1DFRB0008	<a href="http://www.farabipharma.com/">http://www.farabipharma.com/</a>
Iranian Parenteral & Pharmaceutical Co.	FTIR	IRO1FTIR0003	<a href="http://www.iphco.com/">http://www.iphco.com/</a>
Cosar Pharmaceutical Co.	DKSR	IRO1DKSR0002	<a href="http://www.cosarpharm.com/">http://www.cosarpharm.com/</a>
Chimidarou Co.	KIMI	IRO1KIMI0004	<a href="http://chemidaro.com/">http://chemidaro.com/</a>
Exir Pharmaceutical Co.	EXIR	IRO1EXIR0008	<a href="http://www.barigessence.com/">http://www.barigessence.com/</a>
Loghman Pharmaceutical Co.	DLGM	IRO1DLGM0000	<a href="http://www.loghmanpharmd.com/">http://www.loghmanpharmd.com/</a>
Iran Darou Co.	IRDR	IRO1IRDR0007	<a href="http://www.irandaru.com/">http://www.irandaru.com/</a>
Tehran Sheme Co.	THSH	IRO1THSH0001	<a href="http://www.tehranchemie.com/">http://www.tehranchemie.com/</a>
Alborz Investment Co.	ALBZ	IRO1ALBZ0003	
Darou pakhsh Co.	DARO	IRO1DARO0008	<a href="http://www.daroupakhshco.com/">http://www.daroupakhshco.com/</a>
Medical, Precision & Optical Instruments			
Kontorsazi Iran Co. (SKI)	CONT	IRO1CONT0002	<a href="http://www.ski.ir/">http://www.ski.ir/</a>

## Authorized Mutual Funds in Iran (Received License from SEO)

Name of Mutual Fund	Type	Website	Manager/ Sponsor	Phone (+9821)	Custodian	Start Date
1 Karafarin	Small Cap/ Fixed Income	<a href="http://www.karafarinbank.com / mutualfunds">www.karafarinbank.com / mutualfunds</a>	KarafarinBank, Brokerage Co.	2424-8122	Morteza Nasiri & Colleagues legal institution	Apr-07
2 Pouya	Small Cap/ Hybrid	<a href="http://iranfunds.com">http://iranfunds.com</a>	Nahayat negar Brokerage Co.	88601766-8	Samand Investment Company	Mar-08
3 Hafez	Small Cap/ Hybrid	<a href="http://mutualfund.hafezbourse.com">http://mutualfund.hafezbourse.com</a>	Hafez Brokerage Co.	88729810-18	Mining and Metals Development	Mar-08
4 Saderat bank Brokerage	Small Cap/ Hybrid	<a href="http://saderatbbf.com">http://saderatbbf.com</a>	Saderat Bank Brokerage Co.	88707107-88726158	Etehad Ghadir Investment Co.	Mar-08
5 Shahm Ashna	Small Cap/ Hybrid	<a href="http://abmf.ir">http://abmf.ir</a>	Sahm Ashena brokerage Co.	22352555	Yekta Tadbir Audit Institute	Apr-08
6 khobregan	Small Cap/ Hybrid	<a href="http://fund-khobregan.com">http://fund-khobregan.com</a>	khobregan Brokerage Co.	88798023	Armon bourse Brokerage	Apr-08
7 Bank Melli Brokerage	Small Cap/ Hybrid	<a href="http://bmimf.com">http://bmimf.com</a>	Bank Melli Brokerage Co.	88709693-88709699	Farivaran Audit Institute	May-08

8	<b>Pishtaz</b>	Small Cap/ Hybrid	<a href="http://www.fundsite.emofid.com">www.fundsite.emofid.com</a>	Mofid Brokerage Co.	81900	Sadr Management Audit Institute	May-08
9	<b>Aryan (Golchin)</b>	Small Cap/ Hybrid	<a href="http://www.fund-golchin.com">www.fund-golchin.com</a>	Arad Iranian Brokerage Co.	66743713-14	Agah Hesab Audit Institute	Jun-08
10	<b>Iranian Mehr Caspian</b>	Small Cap/ Hybrid	<a href="http://www.sepahfund.com">www.sepahfund.com</a>	Iranian Mehr Caspian Brokerage Co.	88726057-58	Amin Investment Bank	Jul-08
11	<b>Agah</b>	Small Cap/ Hybrid	<a href="http://www.agahbroker.com">www.agahbroker.com</a>	Agah Brokerage Co.	66749753-4	Azmodegan Audit Institute	Aug-08
12	<b>Bank Tejarat Brokerage</b>	Small Cap/ Hybrid	<a href="http://btfs.rhbroker.com">http://btfs.rhbroker.com</a>	Bank Tejarat brokerage Co.	88752572 88720379	Arian Faraz Audit Institute	Aug-08
13	<b>Shadab</b>	Small Cap/ Hybrid	<a href="http://fund.rahbord-investment.com">fund.rahbord-investment.com</a>	rahbord-investment Brokerage Co.	66731087- 66730423	Koushamanesh Audit Institute	Aug-08
14	<b>Pasargad</b>	Small Cap/ Hybrid	<a href="http://pasargadfund.com">http://pasargadfund.com</a>	Bank Pasargad Brokerage Co.	88101723-5	Shakhes Andishan Audit Institute	Sep-08
15	<b>EN Bank</b>	Small Cap/ Hybrid	<a href="http://www.enbankfund.com">www.enbankfund.com</a>	EN Bank Brokerage Co.	66743848-9	EN Bank	Dec-08
16	<b>First Iranian</b>	Large Cap/ Hybrid	<a href="http://www.iranianfund.com">www.iranianfund.com</a>	Novin Investment Bank	88526545-7	Bank	Feb-09
17	<b>Bourse Bimeh</b>	Small Cap/ Hybrid	<a href="http://www.boursebimehfund.com">www.boursebimehfund.com</a>	Bourse Bimeh Brokerage Co.	88973529-30	Azmon Pardaz Audit Institute	May-09
18	<b>Amin Global</b>	Large Cap/ Hybrid	<a href="http://agfund.ir">http://agfund.ir</a>	Amin Investment Bank	88659622-36	Saman Bank	Jun-09
19	<b>Sanat'o Madan</b>	Small Cap/ Hybrid	<a href="http://www.smfund.ir">www.smfund.ir</a>	Bank Sanat'o Madan Brokerage Co.	88314935-36	Fater Audit Institute	Jun-09
20	<b>Bourse Iran</b>	Small Cap/ Hybrid	<a href="http://www.bifund.ir">www.bifund.ir</a>	Bourse Iran Brokerage Co.	88832860- 88843879	Nahayat Negar Brokerage	Jun-09
21	<b>Pishgam</b>	Small Cap/ Hybrid	<a href="http://www.pishgamfund.com">www.pishgamfund.com</a>	Iran National Investment Brokerage Co.	88720745- 88784215	Novin Investment Bank	Jun-09
22	<b>Razavi</b>	Small Cap/ Hybrid	<a href="http://www.razavifund.com">www.razavifund.com</a>	Razavi Brokerage Co.	88670505-7	Rahyafat & colleagues Audit Institute	Jul-09
23	<b>Amin Karafarin</b>	Small Cap/ Hybrid	<a href="http://amin.karafarinbrokerage.com">http://amin.karafarinbrokerage.com</a>	Karafarin Brokerage Co.	88061378-9	Bayat Ryan Audit Institute	Nov-09
24	<b>Farabi</b>	Small Cap/ Hybrid	<a href="http://www.farabifund.com">www.farabifund.com</a>	Farabi Brokerage Co.	88557275	Daya Rayan Audit Institute	Nov-09
25	<b>Iranian Mehr</b>	Large Cap/ Hybrid	<a href="http://www.mehrfund.ir">www.mehrfund.ir</a>	Novin Investment Bank	88700771-3	Athar Audit Institute	Dec-09
26	<b>Novin Saman</b>	Small Cap/ Hybrid	<a href="http://www.samanfund.ir">www.samanfund.ir</a>	Novin Investment Bank	88700771-3	Aban Brokerage	Jan-10
27	<b>Momtaz</b>	Large Cap/ Hybrid	<a href="http://www.momtazfund.com">www.momtazfund.com</a>	Mofid Brokerage Co.	81900	Sadr Audit Institute	Feb-10
28	<b>Isatis</b>	Small Cap/ Hybrid	<a href="http://isatisfund.com">http://isatisfund.com</a>	Isatis Pouya Brokerage Co.	66747768	Fater Audit Institute	Feb-10
29	<b>Bank Maskan</b>	Small Cap/ Hybrid	<a href="http://www.maskanfund.com">www.maskanfund.com</a>	Bank Maskan Brokerage Co.	88527060-63	Rahyafat & colleagues Audit Institute	Mar-10
30	<b>Saba</b>	Small Cap/ Hybrid	<a href="http://www.fund.sababroker.com">http://www.fund.sababroker.com</a>	Saba Tamin Brokerage Co.	88550662	Hoshyar Momayez Audit Institute	Mar-10
31	<b>Pars</b>	Small Cap/ Hybrid	<a href="http://www.parsfunds.com">www.parsfunds.com</a>	Aban Brokerage Co.	88553030	Fater Audit Institute	Mar-10
32	<b>Novin</b>	Small Cap/ Hybrid	<a href="http://www.novinfund.com">www.novinfund.com</a>	Novin Investment Bank Brokerage Co.	88104519-20	Khobreh Audit Institute	Mar-10
33	<b>Atiye Novin</b>	Small Cap/ Hybrid	<a href="http://atiehnovin.ir">http://atiehnovin.ir</a>	Novin Investment Bank	84341000	Hoshyar Behmand Audit Institute	Mar-10
34	<b>Ganjine Bahman</b>	Small Cap/ Hybrid	<a href="http://www.bahmanfund.com">www.bahmanfund.com</a>	Bahman Brokerage Co.	88100434	Rahyafat Audit Institute	Apr-10



35	<b>Bourse 24</b>	Small Cap/ Hybrid	<a href="http://fund24.ir">http://fund24.ir</a>	Farabi Brokerage Co.	88556400- 88556500	Novin Investment Bank	May-10
36	<b>Noandishan</b>	Small Cap/ Hybrid	<a href="http://www.noandishanfund.com">www.noandishanfund.com</a>	NoAndishan capital Market Brokerage Co.	84051000	Nahayat Negar Brokerage	May-10
37	<b>Amin Mellat</b>	Small Cap/ Hybrid	<a href="http://www.aminmellat.com">www.aminmellat.com</a>	Amin Investment Bank	88659622-36	Fater Audit Institute	May-10
38	<b>AgriBank Brokerage</b>	Small Cap/ Hybrid	<a href="http://fund.agribourse.com">http://fund.agribourse.com</a>	AgriBank Brokerage Co.	88705580	Rahyافت Audit Institute	Jun-10
39	<b>Refah</b>	Small Cap/ Hybrid	<a href="http://www.refahfund.ir">www.refahfund.ir</a>	Refah Bank Brokerage Co.	88550109	Ghavaed Audit Institute	Jun-10
40	<b>Day Insurance</b>	Small Cap/ Hybrid	<a href="http://www.daymf.ir">http://www.daymf.ir</a>	Sahm Ashena Brokerage Co.	22356778	Bayat Rayan Audit Institute	Jun-10
41	<b>Omid Iranian</b>	Small Cap/ Hybrid	<a href="http://www.omidfund.ir/index.do">http://www.omidfund.ir/index.do</a>	Novin Investment Bank	84341150	Hadi Hesab Tehran Audit Institute	Jul-10
42	<b>Firozeh</b>	Small Cap/ Hybrid	<a href="http://www.firoozehfund.com">http://www.firoozehfund.com</a>	EN Bank Brokerage Co.	66743646	Saman Bank	Jul-10
43	<b>Arge Homan</b>	Small Cap/ Hybrid	<a href="http://www.argfund.com">http://www.argfund.com</a>	Arge Homan Brokerage Co.	88746304	Housyar Momayez Audit Institute	Oct-10
44	<b>Naghshe Jahan</b>	Small Cap/ Hybrid	<a href="http://www.jahanfund.com">http://www.jahanfund.com</a>	Iranian Ordibehesht Brokerage Co.	88531306-7	Rahyافت & Colleagues Audit Institute	Oct-10
45	<b>Farda Tadbirgaran</b>	Small Cap/ Hybrid	<a href="http://www.Tadbirfunds.com">http://www.Tadbirfunds.com</a>	Tadbirgaran Farda Brokerage Co.	88790182	Fater Audit Institute	Nov-10
46	<b>Apadana</b>	Small Cap/ Hybrid	<a href="http://apadanafund.ir">http://apadanafund.ir</a>	Apadana Brokerage Co.	88732873	Daneshgar Mahaseb Audit Institute	Nov-10
47	<b>Rahnama</b>	Small Cap/ Hybrid	<a href="http://www.rahnamafund.ir">www.rahnamafund.ir</a>	Rahnamaye Sarmayegozaran Brokerage Co.	66726011- 66723355	Arman Rahbord Audit Institute	Dec-10
48	<b>Sina</b>	Small Cap/ Hybrid	<a href="http://www.sinamutualfund.com">www.sinamutualfund.com</a>	Behgozin Brokerage Co.	22012891	Kashefan Audit Institute	Feb-11
49	<b>Aghigh</b>	Small Cap/ Hybrid	<a href="http://www.aghighfund.com">www.aghighfund.com</a>	Agah Brokerage Co.	88640640	Behrang ravesh Audit Institute	Feb-11
50	<b>Tadbirgare Sarmaye</b>	Small Cap/ Hybrid	<a href="http://tgfs.rhbroker.com/">http://tgfs.rhbroker.com/</a>	Tadbirgar Sarmayeh Brokerage Co.	88882265- 88882290	Arman Rahbord Audit Institute	Mar-11
51	<b>Omid Sahm</b>	Small Cap/ Hybrid	<a href="http://www.omidsahmfund.com">www.omidsahmfund.com</a>	Omid Sahm Brokerage Co.	88345220	Athar Audit Institute	Mar-11
52	<b>Karafarin Index Fund</b>	Large Cap/ Index MF	<a href="http://www.karafarinindexfund.com/index.do">http://www.karafarinindexfund.com/index.do</a>	Karafarin Bank Brokerage Co.	88504586-8	Fater Audit Institute	Mar-11
53	<b>First AgriBank Brokerage</b>	Small Cap/ Hybrid	<a href="http://fund1.agribourse.com">http://fund1.agribourse.com</a>	AgriBank Brokerage Co.	88705580	Rahbourd Payam Audit Institute	Mar-11
54	<b>Tadbirgaran Agah</b>	Small Cap/ Hybrid	<a href="http://www.tadbirfund.com">www.tadbirfund.com</a>	Agah Brokerage Co.	88640652	Behrang Ravesh Audit Institute	Apr-11
55	<b>Arman Karafarin</b>	Small Cap/ Hybrid	<a href="http://akfund.com">http://akfund.com</a>	Karafarin Bank Brokerage Co.	88066757-8	Fater Audit Institute	Apr-11
56	<b>Parsian</b>	Small Cap/ Hybrid	<a href="http://fund.parsianbroker.com">http://fund.parsianbroker.com</a>	Parsian Brokerage Co.	88511681-2	Radeh Audit Institute	Apr-11
57	<b>Pishro</b>	Large Cap/ Hybrid	<a href="http://www.pishrofund.com">www.pishrofund.com</a>	Mofid Brokerage Co.	81900	Matin Kheradmand Audit Institute	Apr-11
58	<b>Karafarinan Bartar Ayandeh</b>	Small Cap/ Hybrid	<a href="http://www.karafarinanfund.com">www.karafarinanfund.com</a>	Bourse Bimeh Iran Brokerage Co.	88973529-30	Kashefan Audit Institute	Apr-11
59	<b>Sepahre Aval</b>	large Cap/ Hybrid	<a href="http://www.sepehr1fund.com">http://www.sepehr1fund.com</a>	Saderat Bank Brokerage Co.	88104773	Novin Investment Bank	Apr-11
60	<b>Mehr Sharia'h</b>	Small Cap/ Hybrid	<a href="http://www.shmf.ir/index.do">http://www.shmf.ir/index.do</a>	Mehrfarin Brokerage Co.	88105162	Andishmand Tadbir Audit Institute	May-11