



MALTA STOCK EXCHANGE plc

# QUARTERLY NEWSLETTER

APRIL - JUNE 2016





Dear Friends,

The last three months were busy on a number of fronts, resulting in an exciting quarter for us. May saw the release of our Annual Report for 2015, and I am pleased to report record pre-tax profits of €2.5 million - an increase of 7.8% when compared to 2014. Improved performance was mainly attributable to new admissions, increased turnover and more stringent controls on expenditure. Last year a significant cost-cutting exercise was initiated and strict protocols were enacted to rein in spending. We are also optimistic that the Exchange's operating expenses will drop further in 2016, in spite of new T2S-related expenses, the completion of a Disaster Recovery Site and a new collective agreement coming into force.

For those of you who visit the Exchange regularly, you should have seen a noticeable change in our reception area. Besides refurbishing and putting in a new seating lounge, we invested in some serious technology, including an 18 metre wrap around ticker, a large video board, and 12 TV screens – all with rapidly changing price quotes and charts. I think it is safe to say we brought a bit of Wall Street to Valletta. Our hope was to raise awareness and to elevate the excitement level both for our Capital Markets in general and our listed companies in particular. So far people's reaction has been tremendous, and the best part of this technology display is that through various promotional initiatives it will pay for itself.

On the business development front we have been seeing interest for Prospects - our new SME Exchange and our regular market. I am pleased to report there have been some positive indications that we may be seeing a few equity listings potentially coming on the market within the next 12 months. This would be a very welcome development indeed. On the credit side, we have seen good activity, and with interest rates this low, I am sure bond issuance will remain somewhat active.

Internationally our business development strategy is continuing on pace. We have been rather surprised at the amount of interest we are seeing from Italy. Although the Italian economy has been somewhat subdued, it is still the world's 8th largest - and situated right on our door step. We are beginning to take notice.

I would like to thank the Federation of European Securities Exchanges (FESE) for choosing Malta for their annual conference. By all measures, the conference and gala dinner were a resounding success. We were also honoured that a 5 member delegation from the Shanghai Stock Exchange led by Mr Xuexian Pan, Chairman of the Shanghai Stock Exchange Supervisory Board accepted our invitation to attend the FESE conference and visit the Malta Stock Exchange. We had interesting discussions centred on the prospects for future cooperation.

Do enjoy the summer.

Regards



Joe



# Prospects

The launch of Prospects on 17 February 2016 was followed by the establishment of the Prospects Committee in March which is charged with the consideration and approval of admission applications relating both to Corporate Advisors and to securities admitted to this market. A dedicated office has been set up within the Exchange to deal with administrative and operational matters related to Prospects. This office is being headed by Mr Mark Borg Cardona.

During the second quarter of the year, the Prospects Committee has reviewed and approved three applications in respect of Corporate Advisors, namely:

**Medfinco Ltd**  
**Grant Thornton Services Ltd**  
**Demetra Corporate Advisors Ltd**

The Prospects Committee also reviewed and issued the appropriate notification in respect of another application as Corporate Advisor, that is:

**Main Street Ltd**

The notification period in respect of the above will end on 14 July 2016.

A full list of Corporate Advisors and their contact details as well as Notifications may be found on [www.smeprospects.com](http://www.smeprospects.com).

In view of the important role that Corporate Advisors have in ensuring compliance with good Corporate Governance principles by Prospects admitted companies, the Exchange will shortly be issuing a Best Practices Guide and regular Guidance Notes related to corporate governance. Corporate Advisors will be required to attend regular training sessions on Corporate Governance that the Exchange will be organising throughout the year.

A number of internal training sessions were conducted for all the Exchange's senior management to ensure an organisation-wide knowledge of this new market. Several meetings were also held throughout the quarter with prospective issuers and their advisors.

On 1 September a seminar will be held in Gozo for potential Corporate Advisors and Issuers to discuss opportunities for SMEs within Prospects.

**DELEGATION FROM THE SHANGHAI STOCK EXCHANGE**



Mr Xuexian Pan and Mr Joseph Portelli

Between 14 and 16 June 2016, the Exchange welcomed a high-level delegation from the Shanghai Stock Exchange, headed by Mr Xuexian Pan, Chairman of the Shanghai Stock Exchange Supervisory Council.

The visit by Mr Pan and his colleagues followed on from the meeting held between the Malta Stock Exchange and the Shanghai Stock Exchange earlier on in the year in Shanghai.

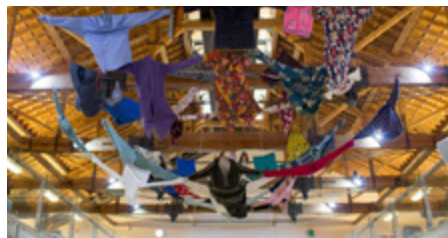
During their visit to Malta, the Chinese delegation attended the FESE Convention 2016 which was held on 16 June 2016 and also the Gala Dinner held the previous day. At that event, Mr Pan gave a brief address highlighting the development of capital markets in China and the future strategy of the Shanghai Stock Exchange.

On 17 June 2016, a meeting was held at the Malta Stock Exchange between the Shanghai Stock Exchange delegation and the Chairman, Directors and Senior Management of the Malta Stock Exchange. The two Exchanges discussed how collaboration between them could be developed, particularly within the fields of listing and education.

**ART EXHIBITION**



Mr Joseph Portelli giving his address during the opening of the Exhibition



As part of its Corporate Social Responsibility initiatives, for the first time the Exchange hosted an art exhibition, between April and June, showcasing the work of up-and-coming Maltese artists. The Art Exhibition, with the theme "On Spatial Concerns" was officially opened by HE the President of the Republic, Ms Marie Louise Coleiro Preca on 23 April 2016 during an event organised to mark the occasion. The exhibition which included paintings, prints and various installations including videos, attracted around 750 visitors who not only had the opportunity to view the works but also had the opportunity to visit and walk around the Exchange's iconic building.



The guests at the opening event

**FESE ANNUAL CONVENTION 2016**



Top table of the Fese Conference

On 16 June the Exchange hosted the FESE Convention 2016 which brought together over 130 delegates from all its member exchanges as well as other entities. A number of speakers and panellists during this one-day conference with the theme "Better Together" addressed the Capital Markets Union, regulation, derivatives reform as well as 3rd country regimes.

In his opening address, Mr Joseph Portelli, Chairman of the Exchange, spoke about the developments and increasingly important role of the Exchange with particular reference to its strategy to expand its international business and to support SMEs through its new MTF, Prospects, which was launched earlier this year.

In a video address, the Hon. Minister for Finance, Professor Edward Scicluna, highlighted the important role of the Exchange in the economy and future plans for the continued development of the capital markets within the framework of the Capital Markets Union.



Rainer Riess, Director General, FESE





Delegates of the FESE Conference

The CEO Designate, Mr Simon Zammit, participated in one of the discussion panels entitled "Teaming Up Savers with Companies – How to Finance Europe?"

On the evening prior to the Convention, the Exchange hosted a dinner for all the delegates at the Limestone Heritage in Siggiewi. The Keynote Speaker during the dinner was Mr Steven Majoor, Chairman of the European Securities Market Authority (ESMA) who spoke about the changing regulatory environment within Europe and the challenges and opportunities facing capital markets and their participants. The Hon. Finance Minister Edward Scicluna also spoke during the event, which attracted some 140 local and foreign professionals.

At the conclusion of the Convention, the Exchange hosted an informal evening at its premises, kindly sponsored by Simonds Farsons Cisk plc and Wavetec Ltd where the foreign guests had the opportunity not only to visit the Exchange but also to view the Art Exhibition as well as sample traditional Maltese cuisine and local beer. A highlight of the evening was the screening of the UEFA Euro 2016 match, Germany-Poland, which was shown on the Exchange's newly-installed multiple screen display.

## EXTERNAL ADVISORY BOARD

The second meeting of the External Advisory Board chaired by the Chairman of the Exchange and composed of a number of experts in the financial sector, namely Dr Louis de Gabriele, Mr Chris Vassallo, Mr Karl Mercieca, Mr Andreas Woelfl, Dr Karl Strobl, Mr Nick Calamatta and Dr Nicholas Curmi was held on 21 April 2016. A number of relevant issues were raised

which are being discussed further by the Exchange for possible inclusion in its future strategy.

## CSD WORKING GROUP

A CSD Working Group composed of Dr Nicholas Curmi, Mr Paul Mifsud, Mr Nick Calamatta and Mr Andreas Woelfl together with Senior Executives of the Exchange and chaired by Mr Joseph Portelli, Chairman, was set up to look into the operations and processes of the CSD. The external members of the working group are all well versed in the workings of the CSD services including clearing and settlement, dematerialisation and listing, and were therefore well-placed to provide constructive input.

## ADMISSION

The following financial instruments were admitted to the Exchange's Recognised Lists during April - June 2016:

**€55,000,000 1.5% MGS 2022 (IV) FI April 2016**

**€25,000,000 2.5% MGS 2036 (I) FI April 2016**

**€221,733,100 2.5% MGS 2036 (I)**

**€14,214,700 3.5% Bank of Valletta plc € Bond 2030 S1 T2**

**€22,376,200 3.5% Bank of Valletta plc € Bond 2030 S2 T2**

**€40,000,000 4.25% Corinthia Finance plc Unsecured Bonds € 2026**

**€10,000,000 5% GlobalCapital plc Unsecured Bonds € 2021**

**16,792,452 GlobalCapital plc Ordinary Shares of €0.291172 Nominal subsequent to a Rights Issue**

**406,341 Lombard Bank plc Ordinary Shares of €0.25 Nominal subsequent to a Scrip Dividend Issue**

**11,941,882 FIMBank plc Ordinary Shares of US\$0.50 Nominal subsequent to a Bonus Issue**

**5,000,000 RS2 plc Ordinary Shares of €0.10 Nominal subsequent to a Bonus Issue**

## REGULATORY

- The Exchange submitted its Annual Report and Audited Financial Statements for the year ended 31 December 2015 to the Competent Authority following approval by the shareholders during the Annual General Meeting held on 20 April 2016.
- On 31 May 2016 the Exchange issued amendments to Chapters 2, 3, 4 and 7 of the Bye-Laws relating to Administration, Membership, Trading Procedures and Clearing and Settlement. In particular, Chapter 3 amendments related to the setting up of a Settlement Guarantee Fund.

## E-PORTFOLIO



The e-Portfolio interface

Following a number of internal presentations to staff and a soft-launch on 21 June 2016 when the Exchange gave Members a walk-through of the new on-line system, e-Portfolio was publicly launched on 27 June 2016. Initial take-up of e-Portfolio has been very quick and is anticipated to increase as more and more investors are being introduced to this service by their brokers. This is the first time in the Exchange's 25 year history that its 70,000 account holders have been given online access to their accounts. With this new service, investors can view valuation changes in their CSD investment portfolios, access their holding positions and transactions, and the latest Annual Reports for all Exchange tradeable instruments. A number of additional services and notifications are also being planned and will be rolled out by the first quarter of 2017.

## REFURBISHMENT



The newly refurbished entrance to the Exchange

Towards the end of last year, the Exchange embarked on a programme of refurbishment of the Exchange's premises. The aim of the refurbishment is not only to protect the internal and outer fabric of the premises which is a Grade 1 Listed Building, but also to provide staff with an excellent working environment and to make it more environmentally friendly by upgrading to newer lighting and energy technology. Moreover, it was felt that the public should be encouraged to visit the Exchange, not only because it is housed in a historic building in its own right but also for the public to become more familiar with the institution and the services it provides.



Part of the 18 mtr long ticker that adorns the foyer

As part of this refurbishment the Exchange has made a significant investment in new market data dissemination technology by installing an 18 metre tape ticker showing real time market prices and multiple screens showing trading statistics, indices, charts and other market information. A larger screen was placed on the first floor gallery which makes it visible from the pedestrian zone in the newly refurbished Castile Square.

The new technology is attracting a significant

number of tourists and Maltese into the Exchange building and has proven to be a considerable asset to the Exchange's brand awareness. The Exchange believes that it should maximise the branding opportunities provided by the use of the new technology, not only for its own purposes but also to enhance the profile of its listed companies, members and the Maltese Capital Market.

## MARKETING AND PROMOTION OPPORTUNITIES

The Exchange will be making available limited space to market practitioners and listed companies on its website, tape ticker and video screens for advertising and branding purposes. The Exchange's website attracts 75,000 visitors per month and coupled with the new technology could provide excellent promotion and marketing opportunities for listed companies and financial industry practitioners. For those interested in advertising on the Exchange's website or within the MSE building please contact Mr Cliff Pace at [cpace@borzamalta.com.mt](mailto:cpace@borzamalta.com.mt).

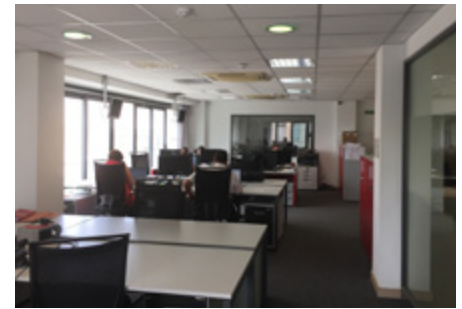
## FUTURES TRADING RESEARCH EXERCISE

Looking to increase liquidity and trading volumes on our market and developing the Maltese capital market is a strategic goal of the Exchange. As part of this ongoing strategic objective, the Exchange is evaluating the feasibility of initiating an internal research exercise on the implementation of futures trading. This research exercise will initially focus on trading futures contracts based on short (5 year) and medium term (10 year) government stocks as well as Equity indices.

This exercise will try to determine if providing leverage and hedging mechanisms to institutional investors will impact liquidity and trading volumes on the market. While the opportunity exists for the Exchange to extend existing network relationships to make this initiative possible, the demand from institutional investors and thus the feasibility and cost effectiveness of this initiative is still to be determined.

Anyone who is interested to comment or make submissions to the Exchange, please contact us on [research@borzamalta.com.mt](mailto:research@borzamalta.com.mt). We do welcome your input.

## DISASTER RECOVERY SITE



The disaster recovery site

Over the last few months, the Exchange has also made considerable investments in a Disaster Recovery Site, situated outside Valletta, which is now fully operational and allows the Exchange to implement its Business Continuity Plan. The inauguration of the secondary site not only fulfils the Exchange's compliance with regulatory and licencing requirements but also provides the possibility that, as the Exchange grows, this site may house various departments permanently.

**DEMATERIALIZATION AND CUSTODY SERVICES SEMINAR**



Dr Elizabeth Calleja Mousu' during the presentation



The attendees of the Dematerialisation event

Over the past 18 months, requests for dematerialisation of securities that are not listed or traded on the Exchange have increased considerably. Issuers are increasingly seeking to take advantage of this cost-effective and secure option and benefit from the cross-border and custody services provided within a highly-regulated operation.

The Exchange organised a half-day Seminar on 15 June 2016, covering the services and operations related to dematerialisation and custody. The seminar, which was attended by over 20 participants mostly from the legal profession, was introduced by Mr Simon Zammit, CEO Designate and Dr Robert Vella Baldacchino, Head of the Legal and Regulatory Office gave an overview of the legal and regulatory framework governing these services. Dr Elizabeth Calleja Mousu', Senior Manager, CSD, spoke about the eligibility criteria, the overall general processes and the application procedures. The presentations outlined the added-value that these services afford and how they may support the administration of equities and bond registers and the needs of registrars or administrators of funds and securitised instruments.

**SIMONDS FARSONS CISK PLC RESEARCH ANALYSTS' MEETING**

The Exchange, in conjunction with Simonds Farsons Cisk plc, organised the second in a series of Research Analysts' Meetings on 6 June 2016. The aim of these seminars is to provide a platform for listed companies to directly address intermediaries and analysts who give advice on the performance and future prospects of listed companies. During the meeting, which was attended by around 50 participants, Simonds Farsons Cisk plc gave an overview of the Audited Financial Statements for the year ended 31 December 2015 which had just been published and also explained in detail its strategy to continue to expand internationally as well as its plans with regards to the extensive regeneration of its old plant into a state-of-the-art business complex.



MSE Chairman Mr Joseph Portelli and Farsons Chairman, Mr Louis Farrugia, with Mr Norman Aquilina, Group CEO and Mr Kenneth Pullicino, Asst Company Secretary



Mr Joseph Portelli making his introduction during the event



Farsons and Exchange Executives during a visit to the Farsons complex



## RISK MANAGEMENT TRAINING

As part of an independent review of the risk processes and structure of the Exchange, E&Y conducted two training sessions for Board Members and the executive team of the Exchange during May. During these sessions participants were briefed on the methodologies used in respect of identification, evaluation and quantification of risk, as well as the ongoing monitoring process.

The risk review is now in its final year during which the focus will be on building the internal risk monitoring processes and to ensure that mechanisms for keeping these updated are in place.

## EDUCATION & EVENTS

On 22 April 2016, Mr Cliff Pace, Manager, Business & Product Development, addressed a number of MITC Diploma Students regarding the operations of the Exchange and later that month, Ms Eileen Muscat, CEO gave a presentation to University students regarding the history of exchanges and the development and operations of the Exchange. The Exchange also hosted around 30 Bank of Valletta plc staff members who were given an overview of the Exchange's operations and processes as part of their ongoing training.

Senior Executives of the Exchange also participated in the TV programmes "Meander" and "Valletta" which were filmed at the Exchange premises and which coincided with the Art Exhibition "On Spatial Concerns" hosted within the premises. The "Valletta" programme featured exclusively on the history of Garrison Chapel, the workings of the exchange, and the art exhibits.

The Exchange participated in an event organised by Demetra Corporate Advisors Ltd at the Exchange Premises on 10 June 2016. The one-day event, which was attended by 25 delegates from seven different countries who had expressed an interest in Prospects, addressed the regulatory framework and general perspectives related to Prospects as

well as the regulatory framework relating to Corporate Advisors specifically in relation to independence, professionalism and ethics.

On 17 June 2016, Mr Simon Zammit, CEO Designate was a speaker at a Seminar organised by the Malta Business Review where he addressed participants regarding Prospects and the opportunities it afforded to SMEs.

Later on in the month, on 23 June 2016, Mr Joseph Portelli, Chairman, addressed the Enterprise Consultative Council during a workshop entitled "Maximizing Opportunities for SMEs" wherein he spoke about Prospects and how this was aimed to provide alternative routes for financing of SMEs. Mr Portelli was also a speaker at the Camilleri Preziosi Capital Markets Conference titled "A Vision for the Future".

## VISITORS TO THE EXCHANGE

Apart from the delegation from the Shanghai Stock Exchange and a number of delegates attending the FESE Convention 2016, the Exchange also welcomed a number of distinguished guests during the quarter, including Mr Stefan Maijoor, Chairman of the European Securities Markets Authority, the Hon Mr Anton Refalo, Minister for Gozo as well as Mr Mark Gem, Head of Regulation and other representatives from Clearstream Banking AG.

In a number of courtesy visits throughout this quarter, the Exchange also welcomed to its premises Mr Andrew Beane, CEO of HSBC Bank Malta plc, Mr Joseph Gafa, CEO Malta Post plc, Mr Alfred Pisani, Chairman of the Corinthia Group, Mr Louis Farrugia,



L to R Mr. Nizar Bouguila, TT CEO, Mr. Deepak Padmanabhan, GO plc Chairman, Mr. Joseph Portelli, MSE Chairman

Chairman Simonds Farsons Cisk plc, Mr Navarro López de Chicheri, CEO of Mapfre Middlesea plc and a delegation from GO plc, headed by the CEO, Mr Yiannos Michaelides and accompanied by Mr Nizar Bouguila, Chairman and CEO of Tunisie Telecom.

## INTRODUCING MR CLIFF PACE, MANAGER PRODUCT & BUSINESS DEVELOPMENT



Mr Cliff Pace,  
Product and Business Development Manager

Mr Pace has occupied the post of Product & Business Development Manager since joining the Exchange in September 2011. He comes from a long career in financial services, having held diverse positions in areas such as branch management, public relations, marketing and banking operations. He also worked in the private sector for 4 years.

The role of Business and Product Development is key to the growth of the Exchange domestically and internationally by becoming more market-oriented and pro-active in respect of market opportunities as well as through the strengthening of the Exchange brand.

Mr Pace has an MBA from Henley Management College, UK, among other academic qualifications. On a personal note, he is a very energetic person who plays squash regularly, enjoys scuba diving and generally loves anything to do with the sea. He is married to Catherine and has three children.



In April, Ms Eileen V Muscat, Chief Executive, participated in a half-day Seminar organised by Demetra Corporate Advisors Ltd at Confindustria, Bucharest, Romania. The event was attended by 25 participants, the majority being potential Issuers as well as legal and financial professionals. The focus of the event was to introduce Prospects as well as other possible listing solutions for Romanian companies seeking finance to expand their businesses which may not be available through their own home market. Ms Muscat spoke in detail about the legal and regulatory framework of Prospects, its scope and the rules, while Mr Fulvio Degrassi, of Demetra Corporate Advisors Ltd focused on the role and requirements of corporate advisors.”

The Malta Stock Exchange organised a half day Business Seminar in Istanbul, Turkey with the objective of promoting the Maltese financial services sector and capital market. This was very well attended by Turkish practitioners,. The Seminar was held at the Hilton Bosphorus, on 26 April 2016.

Mr Cliff Pace, Product and Business Development Manager, gave an overview of the Maltese economy and other business friendly opportunities that exist



George Vella, from Grant Thornton, making his presentation



Mr Franklin Aquilina, Consul General for Malta, welcoming the attendees



The Demetra delegates who attended the event

in Malta, as well as outlined the Maltese Capital Market and Prospects, the SME-oriented market that was launched by the Exchange recently. The seminar was also addressed by Franklin Aquilina, Consul General of Malta to Istanbul, Ivan Grech, from FinanceMalta, George Vella from Grant Thornton, Dr Roderick Zammit Pace, from Refalo and Zammit Pace Advocates, John Buttigieg from Malta Enterprise, and Luminita Naca from Demetra Corporate Advisors Ltd.

The Exchange, represented by Mr Cliff Pace and Ms Stephanie Galea, participated in a very well attended half day event organised in Milan by Bank of Valletta plc - Italia, addressing Islamic Finance and the opportunities available in this field. During the event, Mr Cliff Pace spoke about the launch of the Malta Stock Exchange Sharia Equity Index and other related developments.



The speakers at the BOV event in Milan

## Quarterly Report

### Equities

During the 2nd quarter of this year, equities registered a total of 2,411 trades, being a decline in trades of 29% over the previous quarter Q1. This was reflected in the value of the traded shares which dropped by 30% and totalled to €18,559,082. However, the market capitalisation as at end Q2 increased by 1.3% over the end of Q1 position.

### Corporate Bonds

The number of trades in corporate bonds totalled 1,375, an increase of almost 14% over the number of trades registered during the previous quarter Q1. The value of the traded bonds in Q2 also increased by 14% and closed the quarter with a total of €13,755,552. The market capitalisation as at close of Q2 for bonds improved by 2.5% when compared to the close of the previous quarter.

### Malta Government Bonds

The trading activity of MGSs during Q2 generated 3,768 trades which is an increase of 34% over the previous quarter

Q1. Compared to the previous quarter, the value of traded MGSs increased by 14%, closing with a total of €118,340,480 worth of trades. The market capitalization registered also an increase over the previous quarter and went up by almost 1.5%.

### Treasury Bills

This year, no trading in TBills was recorded. The end of quarter position shows a decrease in market capitalization of almost 15%.

The MSE Index registered a marginal decrease of 0.04% and as at end of quarter closed at 4,561. The MSE Sharia Equity Index went down by almost 6% and stood at 1,058.

Overall, the number of trades and the value of both bonds and MGSs traded improved over the previous quarter. On the other hand, trading in equities slowed down, also reflected in the value of the trades. The total market capitalisation of the Exchange as at end of Q2 shows an improvement of 1% over Q1.

## YEAR 2016 - QUARTERLY REPORT

	Total Trades	% Change	Total Value	% Change	Market Capitalisation	% Change
<b>EQUITIES</b>						
End of Quarter 1	3,414		26,529,817		4,058,374,996	
End of Quarter 2	2,411	-29.38	18,559,082	-30.04	4,111,468,849	1.31
<b>BONDS</b>						
End of Quarter 1	1,209		12,071,370		1,300,822,986	
End of Quarter 2	1,375	13.73	13,755,552	13.95	1,333,477,328	2.51
<b>MGSs</b>						
End of Quarter 1	2,806		103,922,232		6,290,304,854	
End of Quarter 2	3,768	34.28	118,340,480	13.87	6,384,242,735	1.49
<b>T-BILLS</b>						
End of Quarter 1	0		0		367,786,965	
End of Quarter 2	0		0		313,435,741	-14.78
	<b>MSE Index</b>	<b>% Change</b>	<b>MSE Sharia Equity Index</b>	<b>% Change</b>	<b>Total Market Capitalisation</b>	<b>% Change</b>
End of Quarter 1	4,563.154		1,125.927		12,017,289,801	
End of Quarter 2	4,561.431	-0.04	1,058.490	-5.99	12,142,624,653	1.04



**1 September 2016**

## **MSE Seminar – Prospects, an SME-oriented Market**

Venue: The Grand Hotel, Ghajnsielem, Gozo

**6 September 2016**

## **MSE Seminar: An Introduction to the MFSA Listing Committee**

Venue: Malta Stock Exchange

**27 October 2016**

## **Malta Stock Exchange Capital Markets Round Table**

Venue: Malta Stock Exchange

**29 October 2016**

## **2nd Annual MSE Investor Education Conference**

Venue: Corinthia Palace Hotel, Attard

**30 November 2016**

## **Malta Stock Exchange Annual Awards Dinner**

Venue: To be announced

**12 January 2017**

## **MSE Seminar: A National Capital Markets Strategic Plan**

Venue: Malta Stock Exchange

**8 March 2017**

## **MSE Seminar: Improving liquidity: Revamped market making rules**

Venue: Malta Stock Exchange

**10 March 2017**

## **Malta Stock Exchange Art Exhibition Opening**

Venue: Malta Stock Exchange

**17 March 2017**

## **Corporate Governance Workshop: Enabling a corporate governance culture**

Venue: Malta Stock Exchange

**5 April 2017**

## **MSE Seminar: Moving forward with ETF and REIT listings -**

Venue: Malta Stock Exchange

**24 May 2017**

## **Annual Malta Stock Exchange Capital Markets Roundtable**

Venue: Malta Stock Exchange

**5 June 2017**

## **Corporate Governance Workshop: Identifying corporate governance abuse**

Venue: Malta Stock Exchange



## MALTA STOCK EXCHANGE plc

This is edition number 2/2016 of the MSE newsletter covering the period April to June 2016. The newsletter is published on a quarterly basis and is available by download from the Malta Stock Exchange website [www.borzamalta.com.mt](http://www.borzamalta.com.mt)

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