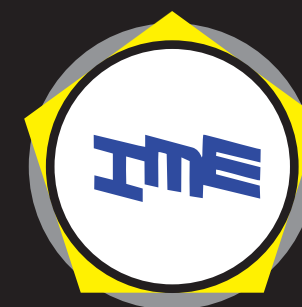




Iran Mercantile Exchange

ANNUAL REPORT 2017

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Iran Mercantile Exchange
Annual Report



2017



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Gold

Launching Gold Commodity Funds

In line with the policies to expand its financial instruments, IME launched commodity funds basically to invest on gold. Such funds provide the investors with the opportunity to buy securities on commodities instead of getting involved in buying and the drudgery of keeping the physical commodity. Three of them started working in IME titled as Lotus, Zarafshan and Kian gold funds

Launching Certificates
of Deposit for Pistachios

Pistachios

PISTACHIOS



Inking an MOU between Commodity Exchanges of Iran and India

Iran Mercantile Exchange and National Commodity and Derivatives Exchange of India signed an MOU in the sidelines of Kish-Invex 2017. The MOU aims to facilitate physical trade of commodities between Iran and India via a mutual trading platform. In the first phase of the project, market participants of both sides have been able to directly see the discovered prices of commodities offered on either exchange trading boards through a web service.

SAFFRON

Initiation of Negotiated Purchase of Saffron and its Offering on Export Ring for the First Time on IME

Iran takes the lead in global saffron markets as it accounts for 85% of the whole amount produced in the world. Hence, IME is trying to establish a globally recognized market for it. In line with that saffron was bought from farmers in negotiated purchase contracts by the Rural Cooperative Organization and was offered on IME in certificates of deposit. Furthermore, IME exported 81 kg of saffron last year.



IME Exports 250,000 \$ of Rebar to Iraq

For the first time in the history of Iran's capital market, 500 tonnes of steel was exported to Iraq on IME's export ring



Cerato

Launching Standard Parallel Salam Contracts for Cerato



Standard parallel SALAM contracts are a tool for financing needs of suppliers, in which securities issued on a specific underlying asset are sold to customers in cash and at a maturity time the product will be delivered to them. This way, the supplier which was Saipa Automaker raised 5 thousand billion Rials for making 5451 Cerato cars last year.



PREMIUM

Launching Premium Trades

Within the final days of last year 1.5 million tonnes of vacuum bottom was traded on IME in premium contracts. Based on such contracts, either party agrees to trade a contract in the future with previously-negotiated terms and conditions



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Vision

“Our vision is to be the dominant price-setter for basic commodities and intermediate raw materials in the region as well as the preferred option for producers to meet their financing needs and to hedge their commercial risks.”

Mission

In line with Iran's 20-year vision plan and in order to pay its share of contribution to the country's capital market, IME has been relying on an efficient organizational structure, taking advantage of state-of-the-art technologies, new and varied financial instruments as well as risk management with a view to enhancing market and product diversity, defining new standards, increasing transparency, facilitating processes, improving its position in the society and also becoming a price discovery reference in the country and the region, in pursuance of being recognized as a highly-credited exchange across the world.

Core Strategies

- [1] Securitization and development of derivatives instruments;
- [2] Designing and using a variety of financing and trading instruments tailored to customers' requirements;
- [3] Extending the size and the depth of market for selected commodities to become a price reference in the market;
- [4] Using the capacity of financial institutions to develop IME's business;
- [5] Creating a customer-oriented culture and setting high quality standards;
- [6] Continuous optimization and updating information technology (IT) capabilities commensurate with the market and tools developments;
- [7] Promoting the functions and improving the position of IME on the business environment and the media;
- [8] Developing IME's activities to enhance the country's trading with international markets;

Code of Ethics

With a proper knowledge of their key role in doing their corporate missions and in realization of the company's visions, IME's staff, under God's guidance and auspices, will bear the following in mind.

1. Law-abiding organizational behavior in line with realization of company's missions and visions
2. Respecting others' rights and their personal privacy and treating them with dignity
3. Observing religious values and dressing codes
4. Aspire to excellence in the services of the company in such a way that clients and consumers obtain the satisfaction expected therefrom
5. Observing politeness and respect in communication and behavior and abstaining from engaging in unfair practices
6. Exercising and displaying virtues of truthfulness, discipline, responsibility, patience, criticizability and being faithful to the company.
7. Not investing in exchanges and not interfering and getting involved in anything and of any kind different from pre-defined responsibilities
8. Maintain as confidential the background, data and documents to which they have access by virtue of their functions in the company, even when they no longer carry out such functions
9. Shall not use information for any personal gain or in any manner that would be contrary to the law or detrimental to the legitimate and ethical objectives of the organization.
10. Company comes first in cases that conflict of interest arises
11. Refraining from anything that might harm company's image and reputation, including libels, gossips and unfounded rumors.
12. Avoiding any kind of discrimination with respect to race, ethnicity, religion and sex
13. Using company's assets and potentials in the most optimal way.
14. Avoiding cigarettes and drugs
15. Refraining from receiving gifts of any kind

Board of Directors



Mansour
Yazdizadeh
Chairman



Mahmood
Akbari Mazraecheh
Deputy Chairman



Mohsen
Abdullahi
Member of BOD



Amir Mehdi
Sabaei
Member of BOD



Hossein
Bahari
Member of BOD



Amir Hamzeh
Malmir
Member of BOD



Mir Feiz
Fallah
Member of BOD



Hamed
Soltaninejad
Chief Executive Officer

Management



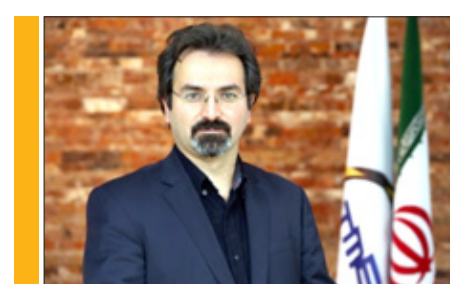
Hamed Soltaninejad
Chief Executive Officer



Majid Eshghi
Deputy CEO



Hosein Mohammadi
Senior Advisor to CEO &
Chief Business Development Officer



Ali Panahi
Operations and
Surveillance Deputy



Mohammad Eskandari
Market Development and Economic
Studies Deputy



Alireza Naserpour
Derivatives Market Development
Manager



Akbar Mirzapour
Spot Market Development
Manager



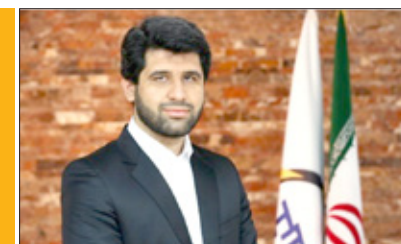
Javad Fallah
Economic Studies and Risk
Assessment Manager



Abbas Yaghoobi
Market Operations and Clearing
House Manager



Mohammad Reza Behnamzadeh
Listing and Marketing Manager



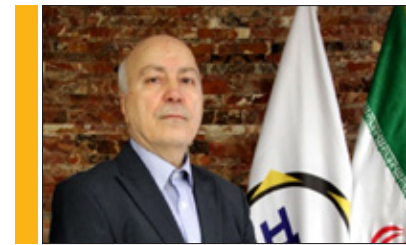
Seyed Javad Jahromi
Market Surveillance Manager



Mohammad Norouzpour
Inspection and Members Affairs
Manager



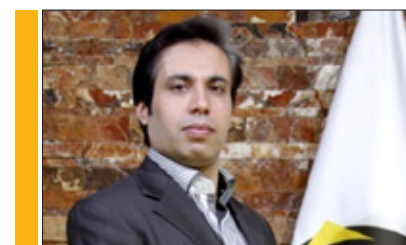
Mohammad Hasani Saadi
Public Relations and International
Affairs Manager



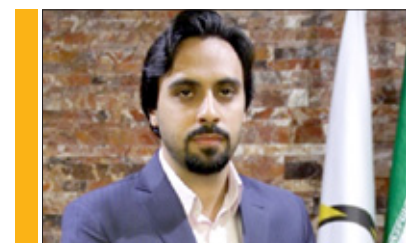
Ebrahim Taei
Human Resources and Logistics
Manager



Barmak Hooshyar Azar
ICT Development Manager



Hasan Farajzadeh
Financial Manager



Mehdi Massahi
Planning and Performance
Manager

Seyed Mehdi Tabaei
Security Chief

CEO and Board of Directors' Message

We are delighted for having the opportunity to once again submit the report of our performance in IME within a year.

IME has been able to play a crucial role, within its 11th year of activity, in Iran's economy as one of the main pillars of the country's capital market, especially in providing the needs of various sections of the economy including steel, petrochemical, mineral and agricultural industries. Price discovery based on the fundamentals of supply and demand, cutting on the trading fees via facilitating access to market data, increasing liquidity via establishing secondary markets, provision of fund raising solutions and using them in justifiable industries and also providing market participants with risk coverage opportunities are among the functions of IME, which are in line with economic growth. In line with Iran's National Vision Document, IME hopes to play an increasingly effective role in fund raising for various sections of the country's economy and bridge the gap between Iran's economy and that of the world. There is no need to say that IME is indebted to its shareholders and its staff for their support and efforts in achieving its goals. We are really grateful to them and strongly believe that their suggestions will be of great value in making decisions to better the company's performance in the coming year.

IME's General Data

Table 1. Summarized Overall Status

| Item | Description |
|------------------------------|--|
| Type of Company | Private, LLP |
| Date of Establishment | 2007 |
| Number of Shareholders | 5,537 to the Date of 31/12/2017 |
| Number of Shares | 900,000,000 |
| CEO | Hamed Soltaninejad |
| Number of Staff | 156 Personnel to the Date of 31/12/2017 |
| Number of Listed Commodities | 277 Commodities |
| Number of Listed Companies | 774 Companies |
| Financial Instruments | Cash, Forwards, Standards Parallel SALAM, Commodity-based Certificate of Deposit, Futures Contracts, Options Contracts, Commodity Funds, Premium Contracts, Reverse Auction Board and Multi-phase Settlement |
| Vision | "Our vision is to be the dominant price-setter for basic commodities and intermediate raw materials in the region as well as the preferred option for producers to meet their financing needs and to hedge their commercial risks." |
| Strategies | [1] Securitization and development of derivatives instruments; [2] Designing and using a variety of financing and trading instruments tailored to customers' requirements; [3] Extending the size and the depth of market for selected commodities to become a price reference in the market; [4] Using the capacity of financial institutions to develop IME's business; [5] Creating a customer-oriented culture and setting high quality standards; [6] Continuous optimization and updating information technology (IT) capabilities commensurate with the market and tools developments; [7] Promoting the functions and improving the position of IME on the business environment and the media; [8] Developing IME's activities to enhance the country's trading with international markets; |

Table2: General Trading Data

| Trade Statistics | 2016 | | 2017 | | Percentage Change | |
|------------------------------|---------------------|----------------|---------------------|----------------|---------------------|--------|
| | Volume (T) | Value (USD) | Volume (T) | Value (USD) | Volume | Value |
| Metals and Minerals | 10,298,372 | 3,382,064,635 | 8,238,118 | 4,151,125,249 | -20% | 23% |
| Agro Products | 2,042,532 | 528,853,108 | 2,660,649 | 673,679,923 | 30% | 27% |
| Petrochemicals | 3,530,563 | 2,452,806,592 | 3,817,816 | 3,138,940,862 | 8% | 28% |
| Oil Products | 10,123,350 | 1,422,934,614 | 10,574,134 | 2,123,301,546 | 4% | 49% |
| Side Market | 77,308 | 24,065,557 | 185,526 | 65,016,499 | 140% | 170% |
| Gold (kg) | 777 | 23,056,930 | 257 | 8,685,782 | -67% | -62% |
| Total Spot Market | 26,072,125 | 7,833,781,436 | 25,476,243 | 10,160,749,861 | -2% | 30% |
| Derivatives Market | Number of Contracts | Value (USD) | Number of Contracts | Value (USD) | Number of Contracts | Value |
| Futures Contracts | 2,863,029 | 7,259,421,632 | 3,954,634 | 12,978,930,911 | 38% | 79% |
| Options Contracts | 16,185 | 4,240,432 | 66,575 | 18,468,989 | 311% | 335.5% |
| Total Derivatives Market | 2,879,214 | 7,263,662,064 | 4,021,209 | 12,997,399,900 | 40% | 79% |
| Financial Instruments | Number of Contracts | Value (USD) | Number of Contracts | Value (USD) | Number of Contracts | Value |
| Standard Parallel SALAM | 232,235,791 | 1,054,291,432 | 178,666,295 | 317,436,757 | -23% | -70% |
| Certificates of Deposit | 349,473,267 | 60,371,858 | 554,419,341 | 113,511,061 | 59% | 88% |
| ETCs | 0 | 0 | 69,349,248 | 15,478,627 | - | - |
| Total Financial Market | 581,709,058 | 1,114,663,290 | 802,434,884 | 446,426,445 | 38% | -60% |
| IME's Total Trade Statistics | - | 16,212,106,790 | - | 23,604,576,206 | - | 46% |

IME's Position in the Iran's Capital Market

Table 3. IME's Position in the Iran's Capital Market

| Exchanges | Trade Value (Million USD) | Share |
|------------------------------|---------------------------|-------------|
| Iran Mercantile Exchange | 26,659 | 47% |
| Tehran Stock Exchange | 14,614 | 26% |
| Iran Farabourse | 13,523 | 24% |
| Iran Energy Exchange | 1,409 | 3% |
| Iran's Capital Market | 56,205 | 100% |

IME comes first as to its share of the country's capital market, accounting for 47% of its total trading value.

Introduction to IME

IME At A Glance

Established on 20 September 2007 from the merger of the Tehran Metal Exchange and the Iran Agricultural Exchange, IME trades in agricultural, metal and mineral, oil and petrochemical products in the spot market and gold coin in the futures market. The Exchange handles over 26 million tonnes of commodities on an annual basis worth in excess of 14 billion USD. IME caters to both the domestic and regional markets, bringing together a host of trade participants and market makers from the capital market community, trade and industrial sectors, hedgers, retail and institutional investors.

The Exchange uses advanced technology in providing trading infrastructure as well as facilitating other services. IME has global ambitions and currently provides price referencing for the regional market in main commodities and intermediaries.

Upcoming Plans

Derivatives Products Development: launching new futures on foreign currency, bitumen and agriculture products

CDR Product Development: new underlying assets like vehicles on warehouse warrants trading platform

Holding the Tenders of Governmental and Private Sectors: IME is working on an initiative to hold national and international tenders using exchange-traded instruments and CSDI collateral management and clearing services mechanisms

Transactions of Export-import Rights: based on this innovation all trade licenses or permissions issued by the legal authorities for the export or import of commodities can be traded and transferred through the transparent infrastructure of the commodity exchange.

ETC: the launch of exchange-traded commodity funds

Services & Trading

In order to organize and promote commodity trade and optimal allocation of resources and capital, the Iran Mercantile Exchange offers a variety of services to the economic sector of the country. The most important functions and services of IME are as follows:

- ▶ Creating and developing the market, discovering fair prices and creating price reference
- ▶ Price fluctuations risk management: the ability to hedge and improve production planning for producers
- ▶ Improving the investment environment
- ▶ Facilitating physical exchanges through increasing quality standards and guaranteeing contractual obligations
- ▶ Strengthening the infrastructure for maintaining and storing goods and commodities
- ▶ Facilitating financing
- ▶ Establishing the possibility of regulating the market and regulating strategic stocks of goods for public institutions:

Risk management: Competent risk management ensures market integrity and continuity. IME views risk from two standpoints; firstly, the risk management of exchange-traded contracts is administered by the clearing houses in the spot and derivatives markets using instruments including collaterals and margins. Secondly, the Exchange provides tools to manage the risk of price volatility as well as changes in production. The IME is active in the area of risk hedging tools, presenting a range of

standardized derivatives contracts.

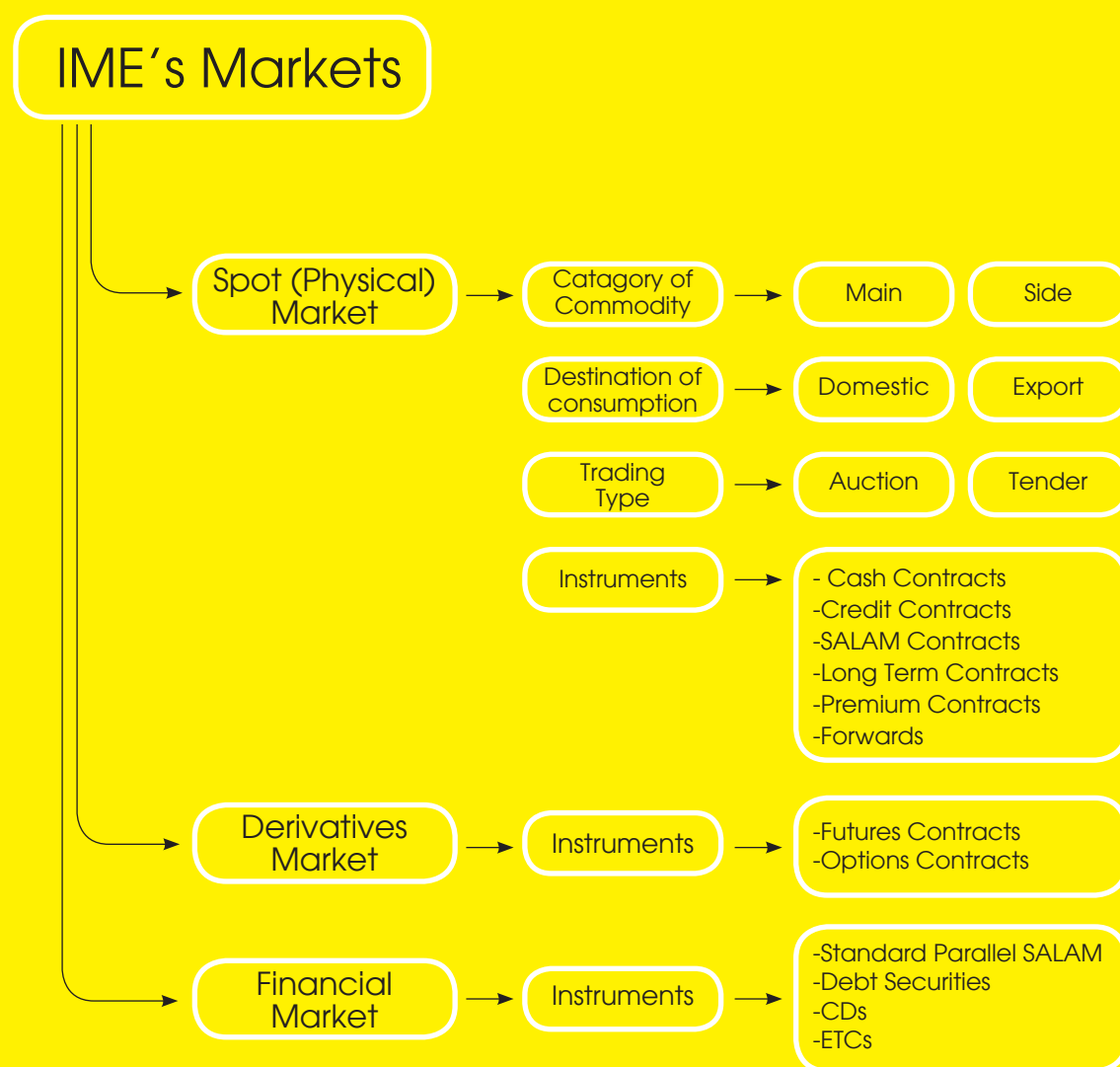
Futures contracts, options contracts, SALAM contracts, and standard parallel SALAM contracts are the hedging instruments on the IME. Among these instruments, futures and options contracts are designed primarily for risk coverage and therefore, as compared to other tools, have the highest efficiency in this regard. In SALAM contracts, in addition to providing financing for a product vendor, because the merchandise is pre-sold at a specified rate, then the producer will in fact safeguard itself against price fluctuations.

Price discovery: In all IME's markets, competition determines the price of goods or commodity-based securities. This price is discovered by fair competition between supply and demand and based on real market transactions. Therefore, the IME can be considered as a price reference for commodities. This price discovery will provide opportunities for economic operators to plan and analyze, especially when prices are set for the future. When commodity prices are transparent in the economy, the flow of commodities will be less problematic, and trade, as the most important communication link between production and consumption, will be booming. In addition, futures and options contracts will determine the general orientation of prices for economic agents in the future and will provide them opportunity for long-term planning.

Commodities and commodity-based securities are traded on the IME in the spot market, derivatives markets and financial markets.

On the trade platform transactions are performed as auctions and prices are discovered based on the supply and demand

Markets



orders of participants. The international side of IME transactions is performed in the Persian Gulf for export-transactions.

1) Physical Market:

Commodities are traded on the main market of IME in the form of cash, credit and SALAM contracts. Types of products are traded in the agricultural sector, metal and mineral sector, and oil and petrochemicals products. Products that have the proper standard and the condition of continued supply are traded on the main market, otherwise they will be offered in the side market. Also, in order to meet customers' needs, IME has also recently launched Premium discovery contracts.

Transactions are conducted in the form of auction, and the price and timing priority determines the winners of the auction. Commodities in this market are priced and traded through a one-way auction consisting of four stages, namely, green periods (pre-opening), yellow period (auction), red period (competition), and a blue period (supervision) as a transparent discovery of rates and trades.

Side market: IME's side market is launched in order to create a more convenient and diverse trading environment. Commodities that are traded on this market, due to the lack of availability of the continuity of supply or standardization, cannot be listed and traded on the main spot market. The side market accepts goods in the shortest possible time, and the trading approach in this market is like the main physical market.

Export Pit: The export pit of the IME

was launched in 2007. Commodities that are offered on the export ring are solely for the purpose of exporting to the outside the borders of Iran and it is not possible to use and transfer it within the country. The transactions in the export ring are similar to the domestic ring and the export trading floor is located in Kish Island.

2) Derivatives market:

Comprises of futures and options trading. A futures contract is a contract between two parties where both parties agree to buy and sell a particular asset of specific quantity and at a predetermined price, at a specified date in future. An option is a contract which gives the buyer (the owner or holder of the option) the right, but not the obligation, to buy or sell an underlying asset or instrument at a specified strike price on a specified date, depending on the form of the options. IME has launched futures and option contracts on gold coins and saffron and is now developing new standalone and combination products for currency, agriculture and other commodities.

3) Financial market:

The financial market is based on financial instruments such as standard parallel SALAM, CDs and ETCs. The purpose of these tools in this market is to finance producers. Through various instruments, it has been tried to encourage other investors, in addition to the commodity sector activists, to participate in funding the producers. Reducing transaction costs, reducing storage costs, reducing financial costs and attracting non-expert investors are among the most important benefits of this market for commodity actors.

Commodities

IME facilitates the trading of commodities and products through its markets.

Table 4. IME's Listed Commodities on Different Trading Floors

| Main Group | Sub-Group | Commodities |
|--------------------|-----------------------------------|---|
| Physical Market | Industrial & Mineral | Steel, Copper, Iron Ore, Aluminum, Zinc and rare metals concentrate |
| | Agricultural Products | Barley, Wheat, Maize, Sugar, Crude Vegetable Oil, Frozen Chicken, and Meals |
| | Petrochemical Products | PP, PE, LDPE, aromatics, SBR feed stocks, MS, PS |
| | Oil Products | Lube Cut, Insulation, Oil, Bitumen, Vacuum Bottom, Lube Cut, Slap Wax |
| Side Market | Side Market | Various Products with Non-Continuous Offering: Steel, Scraps, Polymers, Zinc, Chemicals, Minerals, Feeds, Copper, Sulfate, Lime |
| Derivatives Market | Futures Contracts | Gold Coins, Saffron |
| | Options Contracts | Gold Coins |
| Financial Market | Standard Parallel Salam Contracts | Cement, Steel, Iron Ore, Ethylene, Concentrate, Wheat, Frozen Chicken, PVC |
| | Certificates of Deposit | Gold Coins, Maize, Barley, Pistachios, Saffron |
| | Investment Funds | Gold Coins |

Types of Trading

1-Physical Market

The Exchange has developed a solid infrastructure for transactions using various methods of sales including: Cash, Credit and SALAM contracts. IME employs Certificates of Deposit (CDs) as instruments facilitating the physical delivery of commodities.

- **Cash trades:** After matching the trade the buyer pays the full amount of the contract value. The clearing house issues the warehouse warrant (receipt) and the customer takes the delivery of the

commodity within 72 hours as standard. This can be extended to a maximum of 10 days as per the offering notice on the delivery information.

- **Credit trades:** Credit contract is a kind of transaction whereby the goods are delivered to the buyer within a maximum of three days after the conclusion of the contract, and the price is paid to the seller at the expiry date. This kind of contract is a kind of financing tool for buyers, and buyers

with insufficient liquidity can purchase their goods with a fairly reasonable financial cost. In credit contracts, the financial documents, accepted by the seller, for settlement must be included in the notice of offering. The buyer's broker is required to provide the seller's broker with the documents referred to in the notice of offering until the settlement deadline and to submit the seller's confirmation and its broker's acceptance of the transaction settlement obligations in accordance with the notification form to the clearing house.

- **SALAM trades:** The Exchange has provided the opportunity for suppliers and producers to sell their commodity in the spot market in the form of cash forward delivery contracts. Sellers are paid the full transaction value by the clearing house at a discounted rate and are supposed to deliver the commodity to the buyer at contract maturity. This way the listed producers can raise the required capital for production. The exchange has facilitated the raising of 8 billion USD for the listed industries on the physical market since 2008. In this type of trading, the buyer pays in advance the contract's effective value after matching the trade. The buyer is issued a warrant by the clearing house and receives the commodity within the period specified in the offering notice. The seller receives the contract value within a standard 72 hours or within the time specified in the offering notice up to a maximum of 10 days. The offering details and delivery date are announced to the brokers by the trading floor supervisor before the trade.

- **Premium discovery trades:** Premium discovery contract is a kind of contract, whereby a certain amount of difference compared to the base price agreed by

the parties to the transaction. The parties undertake that, at a specified time in the future, the goods will be trade based on the final price, which is the base price plus the agreed difference. Accordingly, at the beginning of the agreement, the parties must transfer part of the value of the transaction to the clearing house's account as a withholding. Premium discovery contracts are transactions in which a base price (for example, the price of a product on one of the world markets) is announced for the price quote at the maturity date on the notice of offering, and buyers only compete on the price discount or premium. Therefore, the price at the maturity of the contract for the settlement of the transaction is equal to the last base price plus a premium or minus a discount at the time of the conclusion of the contract.

2-Derivatives Market

- **Futures Trading:** In futures trading clients place their orders through one of the brokers licensed for futures trading. The initial margins are paid by the clients to their own specific account but the clearing house is the sole authority for transferring the margins between client accounts.

Bids and offers are placed electronically with clients able to adjust bids through their broker based on market movements. By matching the prices of bids against asks, open positions or open interests are formed which can remain open only up to the end of the trading session.

At the end of the trading hour a daily settlement price is calculated and announced by the clearing house for the settlement of the contracts. The clearing house issues margin calls for the lower-than-the-maintenance-amount client

accounts to bring the amounts of their accounts to the initial margin level. At the maturity date clients scheduled for physical delivery of underlying assets may perform their delivery subject to contract.

To become a customer of the futures market, one should:

- ▶ Open an account with IME clearing house via a broker
- ▶ Have an initial margin payment
- ▶ Place orders
- ▶ Match orders based on the price and order in the trading system (CDN)
- ▶ Deliver the underlying asset

• **Options Trading:** An options contract is an agreement between two parties to facilitate a potential transaction on the underlying security at a preset price, referred to as the strike price, prior to the expiration date. The two types of contracts are put and call options. Call options can be purchased as a leveraged bet on the appreciation of a stock or commodity, while put options are purchased to profit from price declines. The buyer of a call option has the right but not the obligation to buy the stock or commodity covered in the contract at the strike price. Put buyers have the right but not the obligation to sell stock or commodity at the strike price in the contract. Option sellers, on the other hand, are obligated to transact their side of the trade if a buyer decides to execute a call option to buy the underlying security or execute a put option to sell. Currently, these contracts are traded only on gold coins and the process of participating in these transactions is similar to futures contracts.

3-Financial Market

- **Standard Parallel Salam (SPS)** is

another innovative solution launched for the first time by the exchange. The instrument comprises of an initial offering and a daily secondary market within the contract period. The seller issues units of investment using volumes of an underlying asset. These units are able to make capital gains or accumulate interest for the owner; such that the underlying assets allocated only need to be delivered at a specified maturity date. An investment bank pays the producer in advance with the expectation it will be delivered by a set maturity date.

Investors who would like to close out their investment can sell these units at a higher price and earn the interest for their investment. Investors that choose to keep the units up to maturity date would receive the physical delivery of the commodity/ underlying asset from the issuer. IME has raised working capital for industries based on this solution worth 2 billion USD annually.

• **Certificates of Deposit (CDs)** are financial contracts based on commodities stored in the Exchange's licensed warehouses. The initial trade of the commodity is implemented through IME's platforms and the receipt is issued to the buyer. IME provides the opportunity for secondary trading of warehouse receipts through Tehran Securities Exchange Technology Management Company (TSETMC). These receipts could be accepted by banks as collateral for financing and obtaining loans.

• Exchange-Traded Commodity Funds (ETCs)

ETC is a financial instrument that allows you to follow the return on the price changes of one or more specified commodities and their units are tradable on the exchange.

The main task of these funds is investment in commodities based securities that are considered as the fund's base assets. Therefore, the performance of the fund depends on the performance of its base assets.

ETCs are one of the new financial instruments that not only provide financing to producers, but also offer attractive financing opportunities for investors. These funds allow investors to buy securities in their portfolios rather than buying and storing the goods in question and bearing the costs of transportation, storage, and possible damages. By purchasing these securities, the investor, while possessing the goods in question, is not responsible for the maintenance of that commodity. In other words, these funds allocate a significant part of their funds to investing in a specific commodity, and those interested in investing in that particular commodity are purchasing units of these funds.

Trading Process

A. Offer Announcement Procedure

To offer commodities on IME, the supplier's broker should fill in the order placement form and deliver it to the exchange along with the following documents by 12 a.m. at the latest on the working day before the offering day:

1. Product specifications
2. Quantity of product
3. Maximum increase in offering by supplier
4. Type of trade (cash, SALAM or credit)
5. Base price
6. Offering date
7. Name of supplier and producer
8. Settlement information

9. Timing and place of delivery
10. Packaging
11. Other information

Offerings for commodities in the spot market are announced 24 hours before the trading takes place; this happens through the Exchange's website allowing clients to place orders with their brokers and ensure trades will be matched and cleared. Clients in the derivatives market perform trades in line with specifications covering futures contract, order type, validity and price.

B. Preliminary Stages before Trading Floor

The buyers shall choose from the active brokers approved by IME to place their order. They will go through the following stages for their first purchase via IME:

1. Choosing a broker
2. Receiving trading identification code for the exchange (for the first purchase)
3. Receiving a bank account (for the first purchase)
4. Placing the order through the broker

C. The Clearing House

The Central Securities Depository of Iran (CSDI) acts as the clearing house for IME. CSDI acts as a central counterparty to every trade on the Exchange, and ensures; collateral management, settlements of trades, and fulfilment of the contractual commitments for all parties.

Clearing Process: In accordance with the instructions, regardless of type of contracts (cash,

SALAM or credit) the clearing process

is possible in one of two forms i.e. cash or credit settlement.

In cash settlements, the buyer is required to deposit the amount stated on the contract to the settlement account, within the deadline (maximum of three working days).

In the credit settlement method, the credit settlement document and other documents on official company format are rendered by the buyer to the clearing house, after getting confirmation of the seller, the buyer and buyer's broker.

The Settlement Deadline: The settlement deadline is three working days after completion of trading. The timing of settlement would be determined based on the IME's Board of Directors resolution. Accordingly, the last time to deposit the amount stated on the contract is 1 p.m. of the third day. The receipt of deposit and all contract documents should be submitted to the clearing house by brokers before 3 p.m. of each day through the system (TTS).

Operating Account is a banking account for the settlement based on the Clearing House instructions.

Branding and Warehouses

IME seeks to contribute to the branding and benchmarking of Iranian commodities at an international level. It uses Custodian Depository Receipt (CDR) instruments and export warehouses to establish direct and long-term relations between Iranian manufacturers/producers and international buyers. This initiative will cover bitumen and petrochemicals for which Iran has a huge market share.

The warehousing standards will comply with global stipulations, providing quality and full conformity with analytical specifications. The IME's assurance is set to best practices applicable to IME's renowned quality control currently implemented for warehousing companies, with severe penalties for any deviation.

International Ties

The strategic approach of the IME is to establish and increase constructive ties between regional and international exchanges. The membership of the Exchange in the Association of the Futures Markets (AFM) and its participation in regional and international conferences held by the International Commodities and Derivatives Association (ICDA), and other distinguished bodies are in line with this policy.

IME intends to be at the forefront of regional developments. A list of IME's recent involvements is given below.

- Full member of AFM (Association of Futures Markets) since 2007
- Memorandum of Understanding (MoU) signed with Belarusian Universal Commodity Exchange (BUCE) since 2012
- MoU signed with Kazakhstan Exchange (BEREKET) in 2012
- Holding on-site training courses for the Federation of Euro-Asian Stock Exchanges (FEAS)
- A member of Inter-Exchange Electronic Trading Union (IEU)
- Launching of joint Trading platform with Indonesian Capital Market
- Several other global partnerships are in discussion to be agreed upon,

announcement will commence at a future date

Members and Shareholders

There are 80 listed brokerage companies in IME who are the members of the Exchange, licensed by the market regulator, the Securities and Exchange Organization. The brokers are authorized to trade, settle and clear contracts on behalf of registered

clients who are vetted under IME regulatory requirements.

Shareholder Composition

The amount of startup capital of IME equals to 100 Billion Rials equivalent to 2.3 million USD (including 100 million shares, at nominal value of 1000 Rials per share) and by the decision of the extraordinary general assemblies has been raised to a total of 900

Billion Rials equivalent to 21.4 million USD.

Table 5: IME's Capital Raising Information

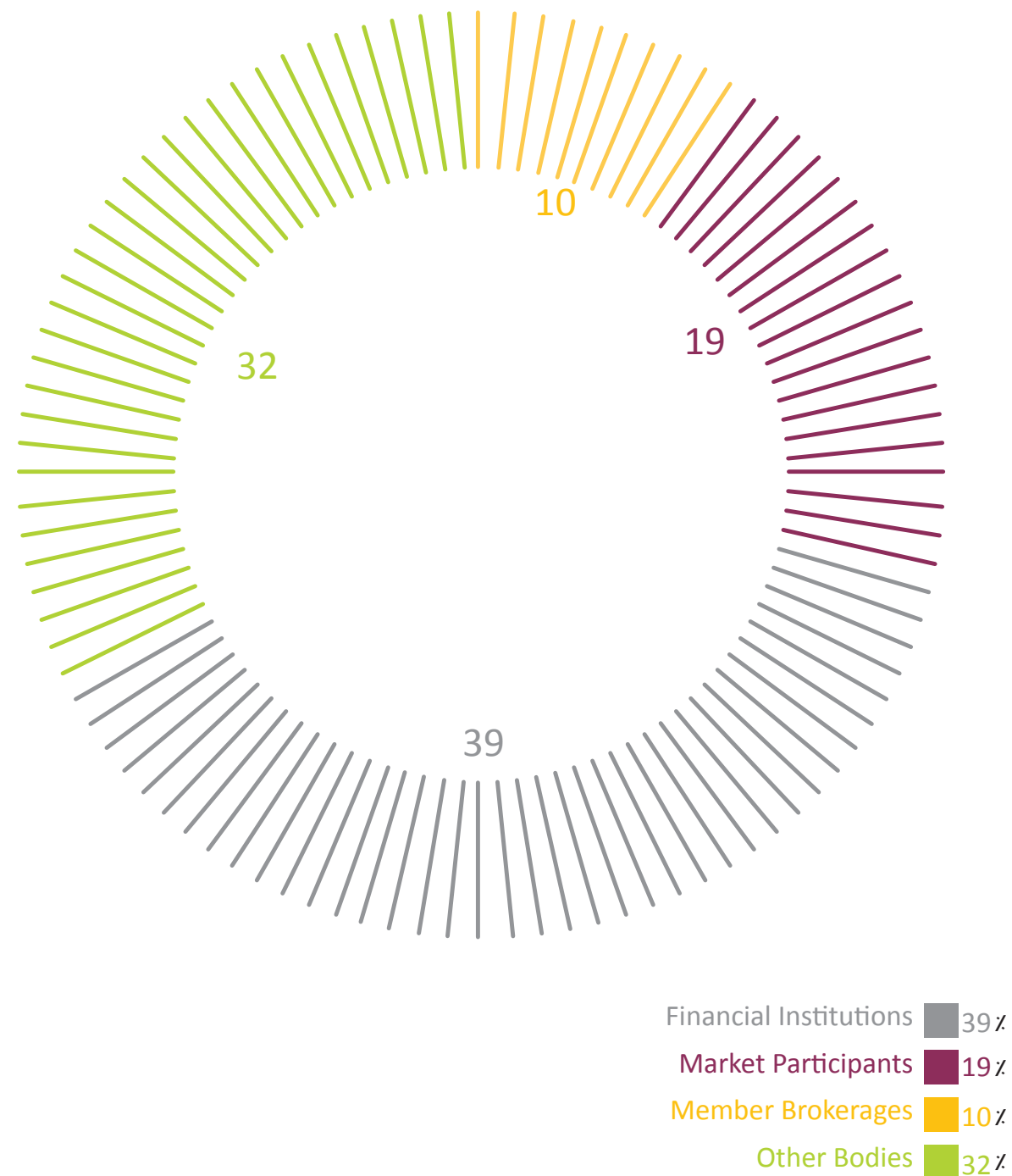
| Date of Extraordinary General Assembly | Capital Gain Raise (%) | The Amount of Capital After Raising (Billion Rials) |
|--|------------------------|---|
| 10.05.2011 | 20 | 120 |
| 22.04.2012 | 66 | 200 |
| 20.05.2013 | 50 | 300 |
| 26.05.2014 | 50 | 450 |
| 18.07.2016 | 100 | 900 |

The IME's shareholders' profile up to the date of 20.03.2017 is set out.

Table 6: Shareholders' Profile up to the Date of 20.03.2018

| # | Analysis of Shareholders | Number of Shareholders | Number of Shares | Size of Shareholdings (%) |
|---|--|------------------------|------------------|---------------------------|
| 1 | Member Brokerages | 38 | 87,669,000 | 9.7 |
| 2 | Manufacturers, Suppliers and Other Exchange Participants | 95 | 175,734,414 | 19.5 |
| 3 | Financial Institutions Except for Member Brokerages | 54 | 349,056,000 | 38.8 |
| 4 | Other Corporate Bodies | 5,350 | 287,540,586 | 31.9 |
| | Total | 5,537 | 900,000,000 | 100.00 |

Chart 1: Size of Shareholdings at 20. 03.2018



Legal Environment of IME

The IME is the custodian of an organized, regulated and under supervision market in which relations between the market participants were defined by a set of rules and regulations. The most important rules and regulations governing the IME's activities include:

- ▶ Securities Market Act of the Islamic Republic of Iran;
- ▶ The Law for Development of New Financial Instrument & Institution in Order to Facilitate Implementation of General Policies of Article 44 of the Constitution;
- ▶ Commercial Code;
- ▶ The Anti-Money Laundering Act;
- ▶ Law for the Fifth Development Plan of the Islamic Republic of Iran;
- ▶ The Law for Implementation of General Policies of Article 44 of the Constitution;
- ▶ Directives by the Cabinet of Iran on the Activities of the IME;
- ▶ Guidelines and bylaws from Securities and Exchanges High Council and SEO;
- ▶ The Law for Increasing Agricultural

- and Natural Resources Productivity;
- ▶ The Law for Comprehensive System of Animal Husbandry;
- ▶ The Law of removing the obstacles of competitive production and advancement of financial system of the country.

Guidelines and bylaws ratified up to date of 20.03.2017 are as follows:

- [1] The executive bylaw for implementation of options contracts in IME;
- [2] The executive bylaw for market making activities in IME;
- [3] The regulations on options contracts collateral requirements in IME;
- [4] Amendment to Article 25 of the law of trading commodities and commodity based securities;
- [5] The executive bylaw for Article 18 of clearing and settlement of transactions instruction and clause 6 of Article 4 of order registration for commodity instruction in IME.

IME's Performance at a Glance in 2017

- ▶ Attending the 10th International Exhibition of Exchange, Bank and Insurance
- ▶ Launching virtual trading floor for derivatives
- ▶ Meeting of high ranking officials of IME and Iran-Iraq chamber of commerce
- ▶ Attending the 23rd Iran International Oil, Gas, Refining and Petrochemical Exhibition
- ▶ Implementation of guaranteed price policy for feed barley all over the country
- ▶ Holding general assembly meeting for the hijri fiscal year ending in 20/03/2017
- ▶ Attending the meeting on investigating capital market financing solutions for oil industry
- ▶ Listing of a new warehouse for saffron and launching trades of 5 new types of saffron
- ▶ Launching the first commodity fund (Lotus Parsian Gold Fund) on IME
- ▶ Holding specialized desks on agro-products in IME
- ▶ Implementation of guaranteed price policy for wheat in Ardebil, Markazi, Zanjan, and North Khorasan provinces
- ▶ Issuing the first standard parallel SALAM contracts to finance poultry industry (frozen chicken) on IME
- ▶ Holding the second specialized desk on agro-products focusing on offering oil and oil seeds on IME
- ▶ Signing MOU with Iran's anti-smuggling headquarters in order to contribute to fighting against smuggling through data dissemination and increasing transparency
- ▶ Launching secondary trades of the first gold fund on IME
- ▶ Holding high headquarters of pistachio in Kerman province with the aim of Iran becoming the price reference for pistachio via its offering on IME
- ▶ Signing agreement on trades of commodities on Iran-India mutual commodity exchange
- ▶ Purchase permit issued by the listing board of IME for non-institutional buyers in order to balance the market and to facilitate trades
- ▶ Implementing the supportive price policy for maize all over the country

- ▶ Unveiling IME's Arabic website with the presence of the general director of Iran-Iraq chamber of commerce
- ▶ Holding a brainstorming meeting with agriculture officials of Fars province
- ▶ Launching the second gold investment fund (Zar) on IME
- ▶ Signing MOU with Allame Tabatabayi University
- ▶ Initiation of trading certificates of deposit on pistachios and listing two warehouses for it
- ▶ Attending the fifth conference on management accounting
- ▶ Attending the fourth Kish-Invex International Exhibition
- ▶ MOU signing ceremony between IME and NCDEX in Kish Island
- ▶ Initiation of negotiated purchase of saffron on IME
- ▶ Launching the third gold fund (Kian)
- ▶ Holding IME's education workshop on gold and jewelry international exhibition
- ▶ Attending the eighth conference on the outlook of Iran's steel and mining industry
- ▶ Signing MOU with Ansar Bank
- ▶ Listing Iron ore pellets and concentrates on IME's domestic trading floor
- ▶ Offering saffron on IME's export ring for the first time
- ▶ Trade of first certificates of deposit on petrochemicals
- ▶ Launching standard parallel SALAM contracts for Cerato Automobiles
- ▶ Initiation of secondary trades of Zar gold fund
- ▶ Initiation of secondary trades of Kian gold fund
- ▶ Launching premium trades on vacuum bottom
- ▶ Launching standard parallel SALAM contracts for Esfahn cement
- ▶ Launching standard parallel SALAM contracts for Ilam petrochemicals



Highlights of IME's Performance and Achievements in 2017

General

- IME accounts for 47 percent of the whole trading value of Iran's capital market
- 46 percent of growth in IME's trading value as compared to previous year
- 79 percent of growth in commodity based securities trading value as compared to previous year hitting 13 billion USD
- 30 percent of growth in trading value of IME's spot market as compared to previous year valued at 10 billion USD
- 88 percent of growth in trading value of commodity based certificates of deposit as compared to previous year
- 40 percent of growth in trading value of derivatives as compared to previous year
- Listing 94 warehouses with active trading symbols for various commodities

Agro-Products

- 30 percent growth in trading volume and 27 percent growth in trading value of agro-products as compared to previous year
- New record in value and volume of trades for agro-products
- Holding specialized desks on agro-products in IME to share views with market participants in line with implementing article 32 of the law of Iran's 6th five-year development plan and designing:
 - A model for trading crude vegetables oils offered by Government Trading Corporation of Iran in forwards contracts
 - A model for trading of temporary entry wheat in forwards contracts
 - A model for Central Organization of Rural Cooperatives of Iran to offer saffron on IME's export ring
 - A model for trading sugar in forwards contracts
- Implementing article 33 of the Law of Increasing Productivity of Agricultural Sector and Natural Resources for feed barley, maize and wheat
- Listing of 18 warehouse for feed barley in 5 provinces and 69 warehouse for maize in 5 other provinces subject to implementation of the supportive price policy within certificates of deposit contracts
- Gathering and evaluating data on 251 thousand farmers of barley and maize through data registration system for farmers
- Verification of 111 thousand accounts belonging to farmers through data registration system for farmers
- Issuing trading codes for 22,600 farmers of provinces subject to the certificates of deposit trading plan
- Listing day-old chicks to be traded on IME in order to complete the chain value of poultry
- Launching trade of certificates of deposit for pistachios with listing of 3 warehouse in Zarand, Sirjan and Damqan
- Implementation of the negotiated purchase plan for trades of saffron and selling 687 kg of it on IME



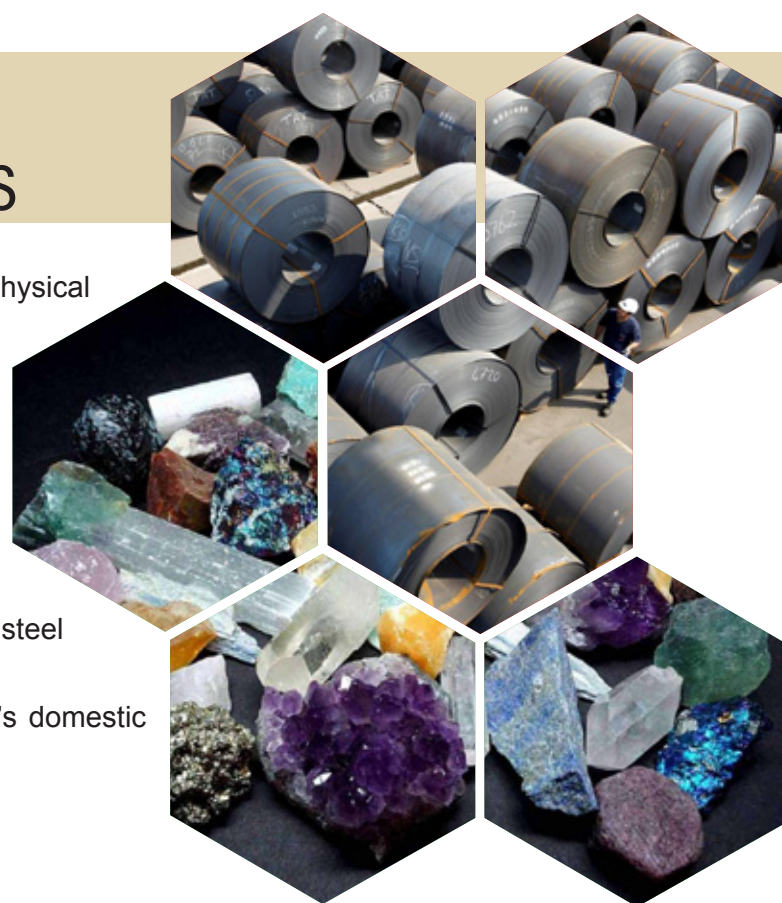
Petrochemicals and Oil Products



- 8 percent of increase on volume and 28 percent of increase in value of trades for petrochemicals
- A new record in value and volume of trades for petrochemicals
- 4 percent of increase on volume and 49 percent of increase in value of trades for oil products
- Designing long-term premium trading contracts after negotiations with upstream and downstream petrochemical industries
- Providing real customers for the first time to buy on IME petrochemical trading floor after long negotiations with relevant institutions
- Launching trades of certificates of deposit for petrochemicals
- Selling 1.5 million tonnes vacuum bottom in the first premium contract traded on IME

Metals and Minerals

- Accounting for 41 percent of total physical trades of IME
- Accounting for 75 percent of SALAM contracts of IME
- Completion of steel trades chain with listing of iron ore pellets and concentrate on IME's domestic trading floor
- Successful negotiations with the Competition Council to make obligatory for all steel producers to offer HRS on IME
- Initiation of trades of iron ore on IME's domestic trading floor



Securities

- 38 and 79 percent of increase in volume and value of trading futures contracts respectively
- A new record in volume and value of futures contracts
- Issuing standard parallel SALAM contracts for financing the poultry industry for the first time (frozen chicken)
- Underwriting and trades for 3 commodity funds
- Getting the agreement in principle from SEO to launch saffron commodity fund
- Making deliverable commodities traded in certificates of deposit on IME's derivatives market
- Listing saffron and maize as new underlying assets for futures contracts
- Listing new assets in standard parallel SALAM contracts to meet financing needs of various sectors of economy



Rules and legal issues

- Approving new trading instructions:
 - Premium trading
 - Reverse auction trades in physical market
 - Regulations on determination (calculation) of bid/ask prices of commodity securities in ETCs
- Trading rules, clearing and settlement as well as regulations on delisting ETCs
- Publishing an updated edition on IME's Rules and Regulations
- Handling of 448 clients complains in relation to quality and quantity by Complaints Handling Committee

Information Technology



■ Launching a system to receive the financial information of the brokerages on a monthly basis

- data gathering and analysis
- designing a protocol for data transmission and holding relevant meetings with software companies and brokerages accordingly

■ Upgrading farmers data gathering system

- developing a self-declaration process for farmers
- developing an account checking system by operating banks
- developing an short message system (SMS) to update farmers on latest system progresses
- developing an information correction system for farmers' representatives (with the cooperation of Post Banks)
- developing a report dashboard for the managers in the capital, province capitals and towns

■ improving the futures and options online trading system

- developing separated Trading Cores and Market Feeders with new features for futures and options markets
- developing the 4th version of online trading gateway
- developing the 4th version of protocol, and cooperation with software companies active in the field

of capital market for implementation of the new version

■ Enhancement of the virtual derivatives trading system

- improving the matching algorithm
- Adding the trading chart and providing market data analysis option

■ Creating an app for doing trades on smart phones and other devices

■ Adding the options trading board

■ Adding new underlying assets to the online trading system (saffron, smelted gold and pistachio)

■ Establishing the commodity listing system

■ Designing commodity listing forms

■ Designing and implementing the listing board secretariat module

■ Designing and implementing the offering committee secretariat module

■ Designing and implementing the side market committee secretariat module

■ Providing access for the market regulator (SEO) to display and approve the listing or offering requests

■ Creating option for releasing the prospectus on the exchange's website

■ Enhancement the linkage system with banks

■ Joining Hekmat Bank, Ansar Bank, Ayandeh Bank and Parsian Bank to IME settlement processes

■ Developing premium trading solution



Clearing House

- Systematizing parts of the physical trading operation in line with implementation of fully electronic settlement process
- Creating an electronic documentation archive for contracts
- Establishing an online linkage with Customs Office to facilitate issuance of export permits
- Systematic documentation of matching trades data and establishing an electronic data receiving system

Other achievement

- Launching IME's Arabic and English websites with a focus on the international marketing
- Signing MOUs with foreign partners including NCDEX of India
- Inking MOUs with banks to raise funds for farmers
- Signing MOU with Anti-Smuggling Headquarters of Iran
- A thirty-one percent increase per capita in personnel training budget
- Holding over 15,000 man-hours of training courses for IME's beneficiaries
- Compiling a book titled "Commodity and Derivatives Exchanges of Africa"
- Compiling a book titled "A Comprehensive Guidelines to IME's Financial Instruments"
- Designing IME's Marketing Model
- Establishing KYC and credit rating procedure
- Implementing integrated risk management system
- Sharing knowledge and expertise with research centers, universities and commodity market institutions and participants
- Technical and infrastructural upgrading of the IME's News Website titled as KalaKhabar
- Holding 14 news briefings in order to cover IME's operations

Human Resource Development

In the fiscal year 2017, development of human resources along with plans to make improvements in personnel quality and betterment in staff maintenance have always been on the top of priority of IME in order to make the most out of the companies potentials in this regard, and to create as much profitability and synergy as possible. Drafting and revising of executive procedures and guidelines relating to HR and

job description, devising staff performance indices, and putting up performance assessment system and holding general and specialized training courses for all the employees to empower them in relation to their profession are among the landmarks of IME's initiatives in this regard.

The following tables will show the IME's HR status at the end of the current fiscal year as compared with the previous year:

Table 7. Number of Employees Based on Gender at the End of 2017

| Gender | 2017 | 2016 | Increase (Decrease) in Human Resources Number |
|--------|------|------|---|
| Man | 115 | 112 | 3 |
| Woman | 41 | 48 | (7) |
| Total | 156 | 160 | (4) |

Table 8. Number of Employees Based on Degree at the End of 2017

| Degree | 2017 | | 2016 | | Increase (Decrease) in Human Resources Number |
|----------------------------|--------|--------------------------|--------|--------------------------|---|
| | Number | Share of Total (percent) | Number | Share of Total (percent) | |
| Associate Degree & Beneath | 33 | %21.2 | 33 | %20.6 | 0 |
| Bachelor's | 52 | %33.3 | 58 | %36.3 | (6) |
| Master's | 63 | %40.4 | 61 | %38.1 | 2 |
| P.H.D | 8 | %5.1 | 8 | %5.0 | 0 |
| Total | 156 | %100.0 | 160 | %100.0 | (4) |

Trading Statistics

In this section, the general trading statistics in the IME during 2017 are stated briefly. For this purpose, trading statistics for each of the commodity groups including metals and minerals, oil and petrochemical, agricultural products as well as commodity based securities being

offered on the IME were reviewed.

Summarized Trading Statistics

Considering the total value the physical market and the commodity-based securities market, during 2017 IME's trade value reached 23 Billion USD being a new record in the history of IME's trading.

Table 9. General Trading Data

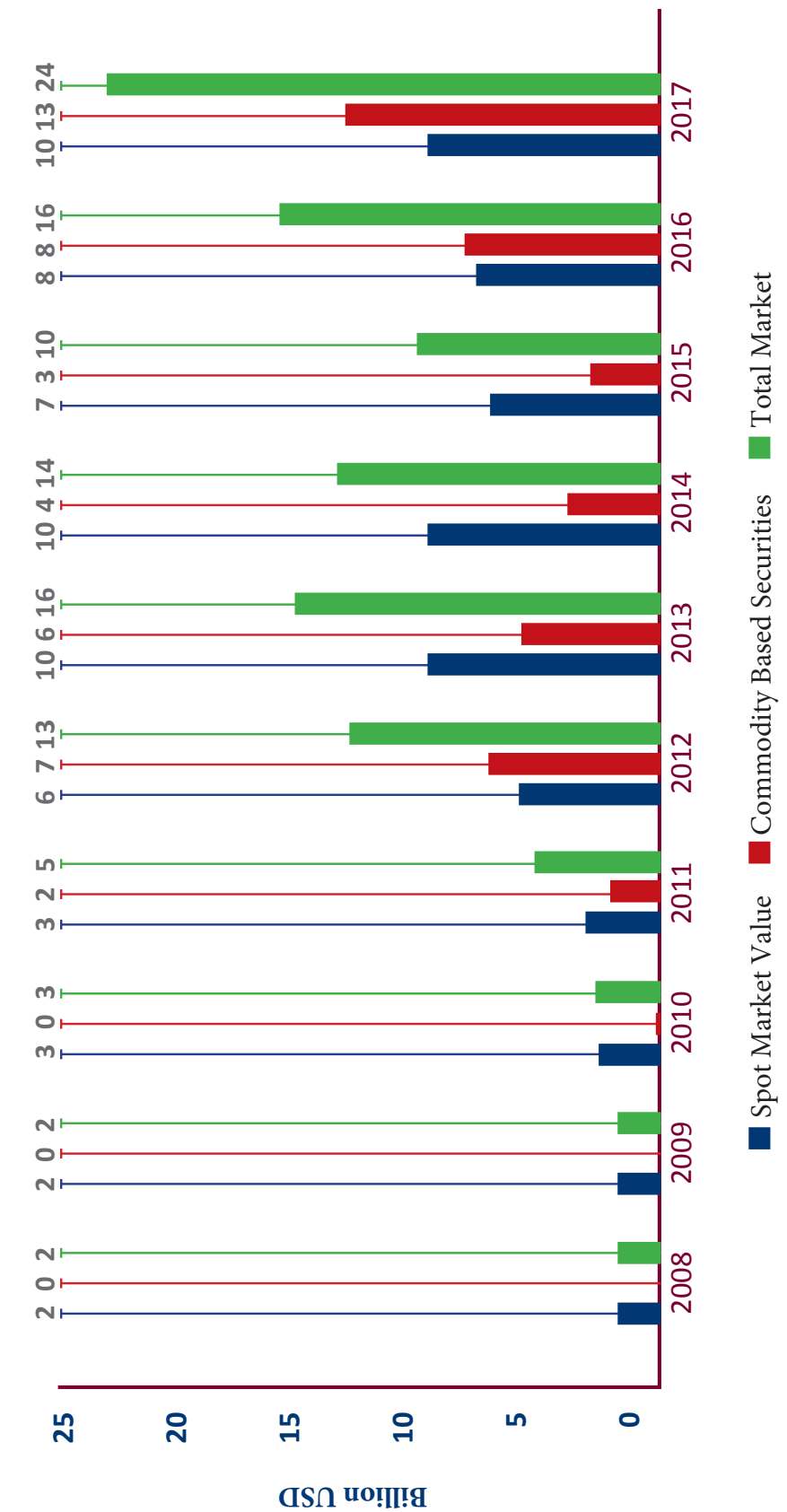
| Trade Statistics | 2016 | | 2017 | | Percentage Change | |
|---------------------|------------|---------------|------------|----------------|-------------------|-------|
| | Volume (T) | Value (USD) | Volume (T) | Value (USD) | Volume | Value |
| Metals and Minerals | 10,298,372 | 3,382,064,635 | 8,238,118 | 4,151,125,249 | -20% | 23% |
| Agro Products | 2,042,532 | 528,853,108 | 2,660,649 | 673,679,923 | 30% | 27% |
| Petrochemicals | 3,530,563 | 2,452,806,592 | 3,817,816 | 3,138,940,862 | 8% | 28% |
| Oil Products | 10,123,350 | 1,422,934,614 | 10,574,134 | 2,123,301,546 | 4% | 49% |
| Side Market | 77,308 | 24,065,557 | 185,526 | 65,016,499 | 140% | 170% |
| Gold (kg) | 777 | 23,056,930 | 257 | 8,685,782 | -67% | -62% |
| Total Spot Market | 26,072,125 | 7,833,781,436 | 25,476,243 | 10,160,749,861 | -2% | 30% |

| Derivatives Market | Number of Contracts | Value (USD) | Number of Contracts | Value (USD) | Number of Contracts | Value |
|--------------------------|---------------------|---------------|---------------------|----------------|---------------------|--------|
| Futures Contracts | 2,863,029 | 7,259,421,632 | 3,954,634 | 12,978,930,911 | 38% | 79% |
| Options Contracts | 16,185 | 4,240,432 | 66,575 | 18,468,989 | 311% | 335.5% |
| Total Derivatives Market | 2,879,214 | 7,263,662,064 | 4,021,209 | 12,997,399,900 | 40% | 79% |

| Financial Instruments | Number of Contracts | Value (USD) | Number of Contracts | Value (USD) | Number of Contracts | Value |
|-------------------------|---------------------|---------------|---------------------|-------------|---------------------|-------|
| Standard Parallel SALAM | 232,235,791 | 1,054,291,432 | 178,666,295 | 317,436,757 | -23% | -70% |
| Certificates of Deposit | 349,473,267 | 60,371,858 | 554,419,341 | 113,511,061 | 59% | 88% |
| ETCs | 0 | 0 | 69,349,248 | 15,478,627 | - | - |
| Total Financial Market | 581,709,058 | 1,114,663,290 | 802,434,884 | 446,426,445 | 38% | -60% |

| | | | | | | |
|------------------------------|---|----------------|---|----------------|---|-----|
| IME's Total Trade Statistics | - | 16,212,106,790 | - | 23,604,576,206 | - | 46% |
|------------------------------|---|----------------|---|----------------|---|-----|

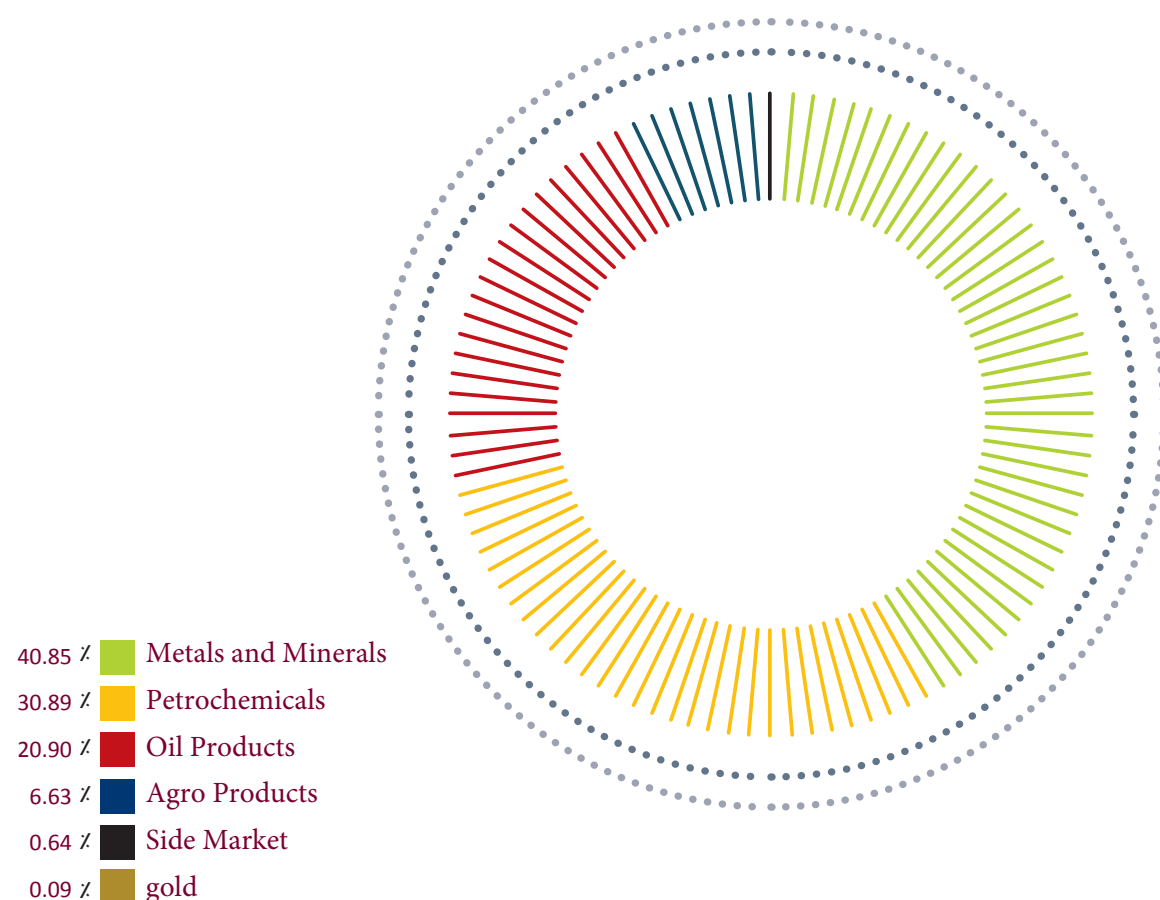
Chart 2: IME's Trading Value since the Establishment (Billion USD)



Spot Market

The trading volume of all commodity groups rose except for metal and mineral group and the trading value experienced growth in all commodity groups.

Chart 3: The Share of Each Commodity Groups of Total Spot Market Trading (Value)

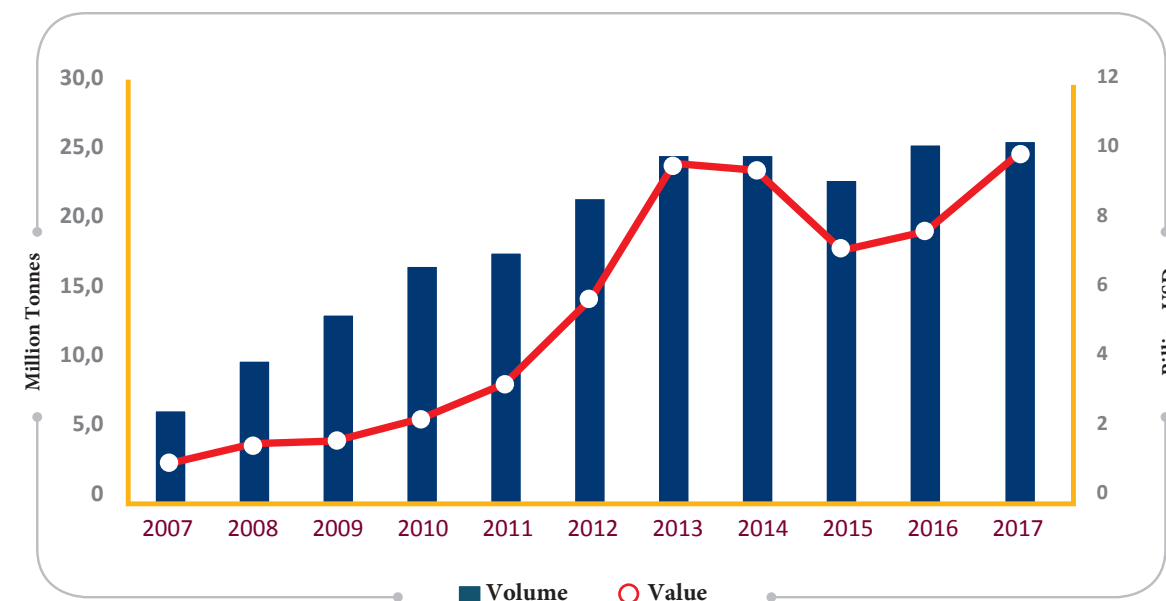


In 2017, we witnessed a significant change in annual trade volumes and value records, and the volume of trading in the physical market reached more than 25.4 million tonnes worth 10 billion USD, breaking the record of annual trading value.

The followings are the main measurements the affected the increase in the IME's trading value over 2017: launching Premium discovery contracts, determining the price of vacuum bottom based on the free exchange rate for dollar, exporting rebar to Iraq, introducing

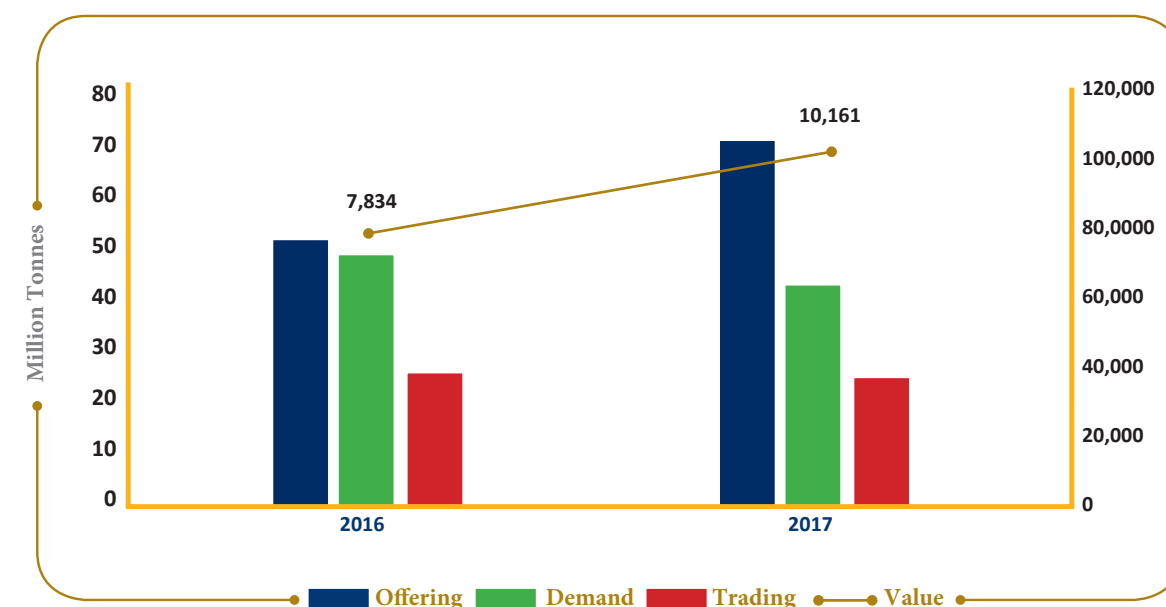
certificates of deposit for petrochemical products, the control of bitumen market and petroleum products, providing the conditions for the purchase of real customers in the oil and petrochemical market, implementation of negotiated purchases of saffron, establishment of exchange-traded commodity fund on gold, listing sponge iron and pellets to offer on IME in order to complete the supply chain of steel products, development of agricultural transactions focused on wheat, day-old chicks and saffron

Chart 4. Spot Market Trading Status (Volume and Value) since the Establishment



In 2017 a total of 69.5 million Tonnes of various commodities were offered on the spot market of IME, out of which 25.47 million Tonnes worth 10,160 Billion USD were traded.

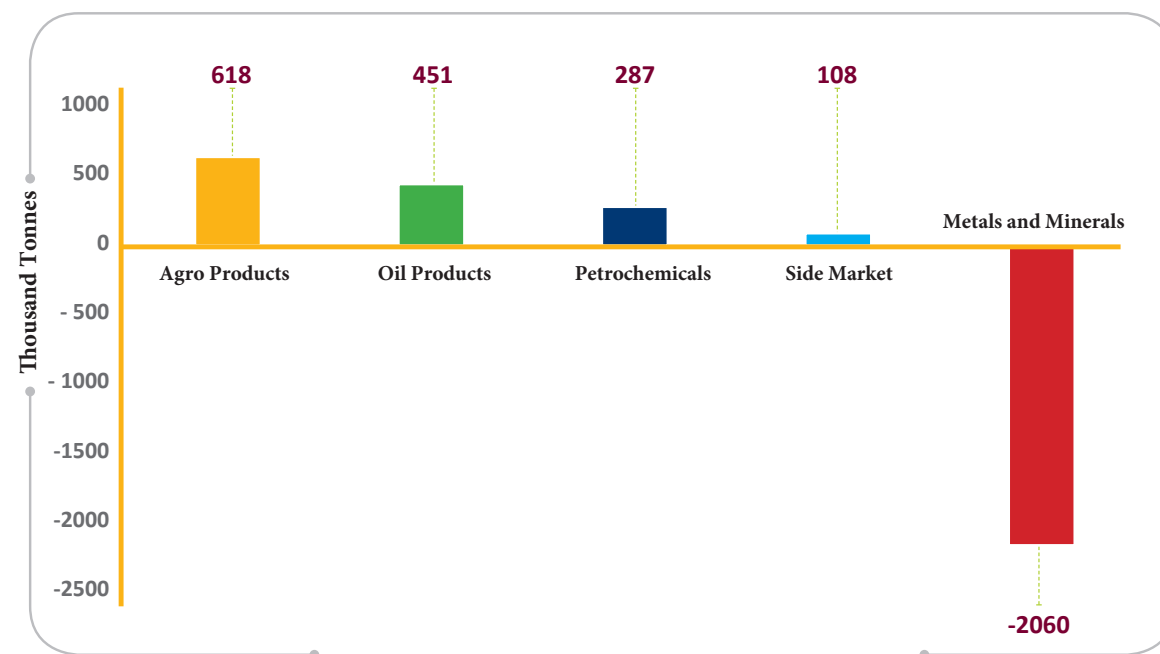
Chart 5. Comparing Spot Market Trading in 2016 and 2017



Comparing to the last year, the volume of trading in 2017 experienced a reduction of %5 and the trade value witnessed a %25 growth.

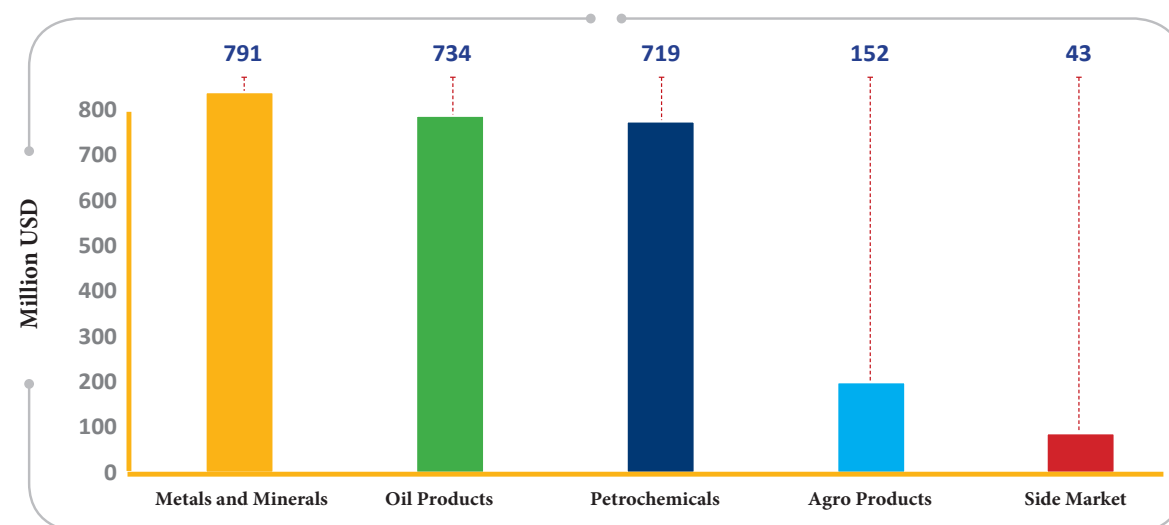
The amount of changes in the trading volume of different groups is demonstrated in the following chart. It is worth noting that, agricultural products group rose in excess of 618 thousand tonnes. After that, the group of oil products and the petrochemical products group had the highest growth volumes with 451 and 287 thousand tonnes, respectively.

Chart 6. Changes in Trading Volume of Different Groups in 2017 Compared to 2016



Furthermore, according to the chart, the highest amount of increase in trading value in 2017 compared to 2016 is related to metal and mineral products group and over this period the trading value in this group increased by 791 Million USD.

Chart 7. Changes in Trading Value of Different Groups in 2017 Compared to 2016



Metal and Mineral Commodities

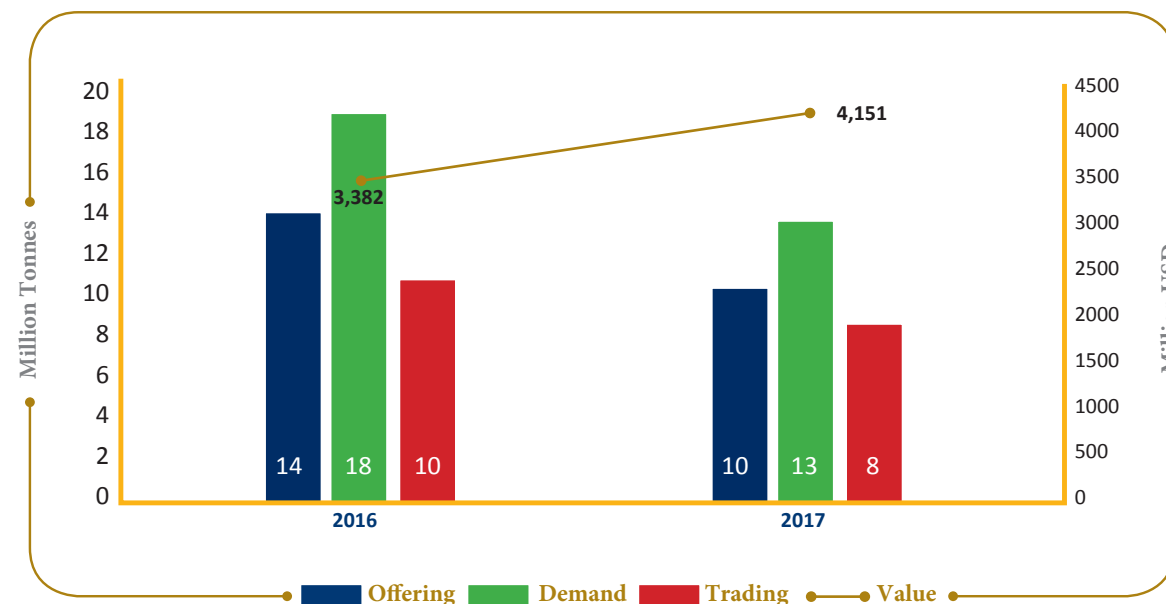
Over 2017, the total trading value of metal and mineral was about 4 Billion USD which experienced a %23 growth compared to the same period last year.

Table 10. Metal and Mineral Commodities Trading Statistics in Spot Market

| Commodity Group | Type of Contract | 2016 | | 2017 | |
|-------------------------|------------------|--------------------------|----------------------|--------------------------|----------------------|
| | | Volume (thousand tonnes) | Value (thousand USD) | Volume (thousand tonnes) | Value (thousand USD) |
| Aluminum | SALAM | 7.42 | 11,559 | 0.40 | 737 |
| | Credit | 5.39 | 9,205 | 1.61 | 3,253 |
| | Cash | 101.73 | 150,578 | 88.16 | 166,873 |
| | Total | 114.54 | 171,343 | 90.17 | 170,864 |
| Sponge Iron | Cash | 0.00 | 0 | 2.50 | 563 |
| Vehicle | Cash | 0.00 | 0 | 0.00 | 1,983 |
| Zinc | Cash | 1.89 | 3,258 | 0.90 | 2,440 |
| Iron Ore | Cash | 2,410.00 | 45,981 | 1,304.50 | 30,188 |
| Cement | Cash | 4.50 | 98 | 1.00 | 30 |
| Steel | SALAM | 7,071.81 | 2,428,836 | 6,435.34 | 3,125,705 |
| | Credit | 0.00 | 0 | 1.70 | 625 |
| | Cash | 401.71 | 112,160 | 133.99 | 56,021 |
| | Total | 7,473.52 | 2,540,996 | 6,571.03 | 3,182,351 |
| Coke | Cash | 7.20 | 1,019 | 16.60 | 2,187 |
| Concentrates | Cash | 0.14 | 10,542 | 0.21 | 22,744 |
| Molybdenum Concentrates | Cash | 6.26 | 23,759 | 6.23 | 36,883 |
| Copper | Cash | 280.32 | 585,070 | 244.98 | 700,894 |
| Total Metal and Mineral | | 10,298.37 | 3,382,065 | 8,238.12 | 4,151,125 |
| Gold (Kg) | Cash | 777 | 23,057 | 257 | 8,686 |

The following chart compares the offering, demand and trading volume as well as trading value of metal and mineral commodities during 2017 with those of 2016.

Chart 8. Comparing Offer, Demand and Trading Volume as well as Trading Value of Metal and Mineral Commodities during 2017 with those of 2016



According to the above chart, the volume of offering, demand and trading of metal and mineral products decreased by %27, %28 and %20, respectively, while the trading value increased by %23, due to the changes in the global prices and exchange rates.

The volume of steel sub-group transactions, which accounted for 79% of the trading volume and 76% of the trading value in 2017, declined by 12% in 2017 compared to the previous year and its trade value increased by 25%. The share of iron ore transactions in 2017 fell to 34% compared to 2016.

Chart 9. Comparing Changes in Trading Volume of Different Groups in Metal and Mineral Products in 2017 and 2016

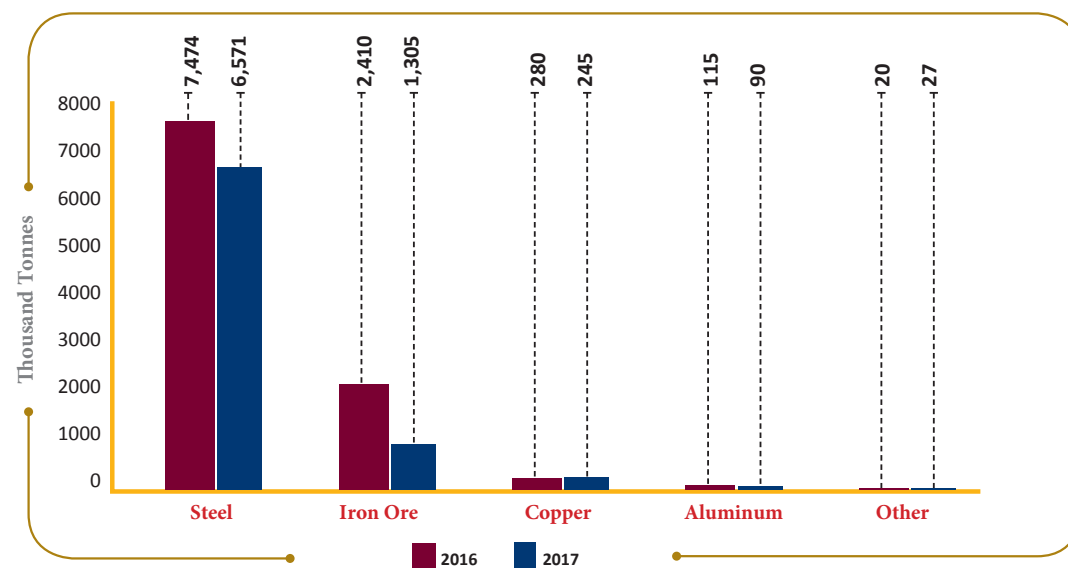
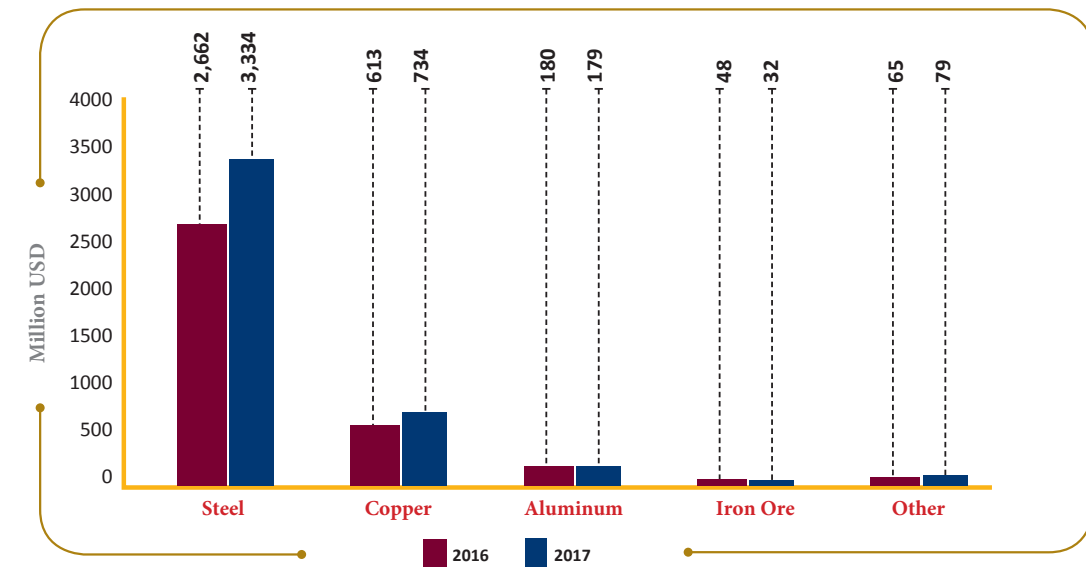


Chart 10. Comparing Changes in Trading Value of Different Groups in Metal and Mineral Products in 2017 and 2016



Petrochemical Products

Table 11. Petrochemical Products Trading Statistics in Spot Market

| Commodity Group | Type of Contract | 2016 | | 2017 | |
|----------------------|------------------|--------------------------|----------------------|--------------------------|----------------------|
| | | Volume (thousand tonnes) | Value (thousand USD) | Volume (thousand tonnes) | Value (thousand USD) |
| Polymer | SALAM | 748.03 | 544,723 | 633.48 | 594,461 |
| | Cash | 1,860.20 | 1,559,572 | 2,091.28 | 1,962,899 |
| | Total | 2,608.24 | 2,104,295 | 2,724.76 | 2,557,360 |
| Chemical | SALAM | 342.59 | 195,370 | 145.77 | 124,691 |
| | Cash | 578.18 | 152,605 | 946.23 | 456,537 |
| | Total | 920.78 | 347,975 | 1,092.00 | 581,228 |
| Argon | SALAM | 0.89 | 319 | 0.87 | 293 |
| | Cash | 0.66 | 218 | 0.18 | 59 |
| | Total | 1.55 | 537 | 1.05 | 353 |
| Total Petrochemicals | | 3,530.56 | 2,452,807 | 3,817.82 | 3,138,941 |

In 2017, 3.53 million tonnes of petrochemical products were traded valued at 3 billion USD. Trading volume and value of petrochemicals in 2017 showed growths of %8 and %28, respectively.

Chart 11. Trends of Trading Volume & Value of Petrochemical Products from 2008 to 2017

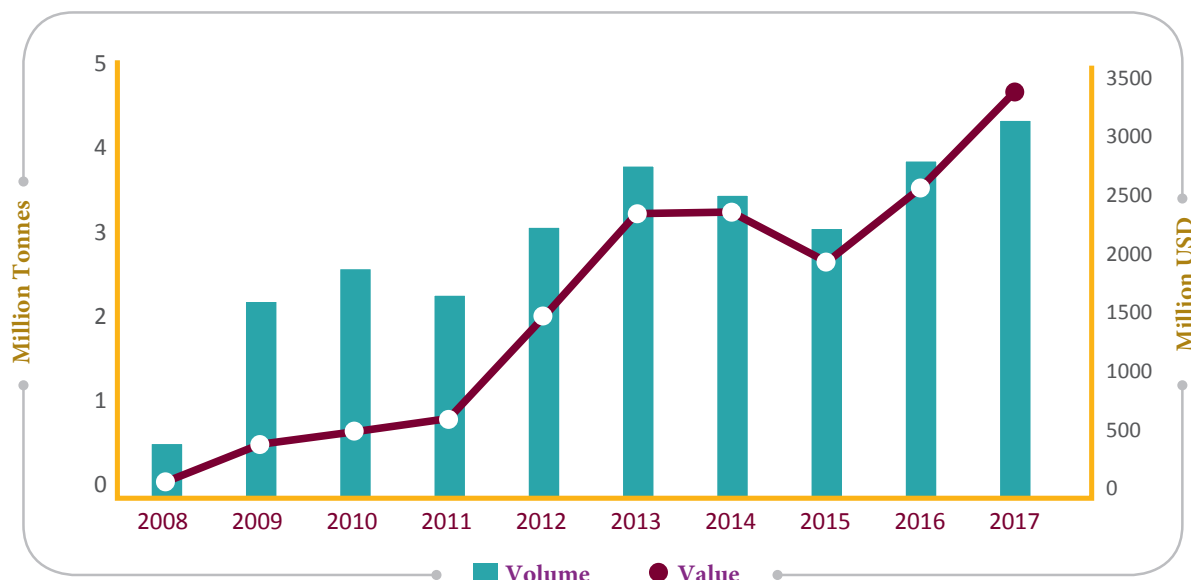
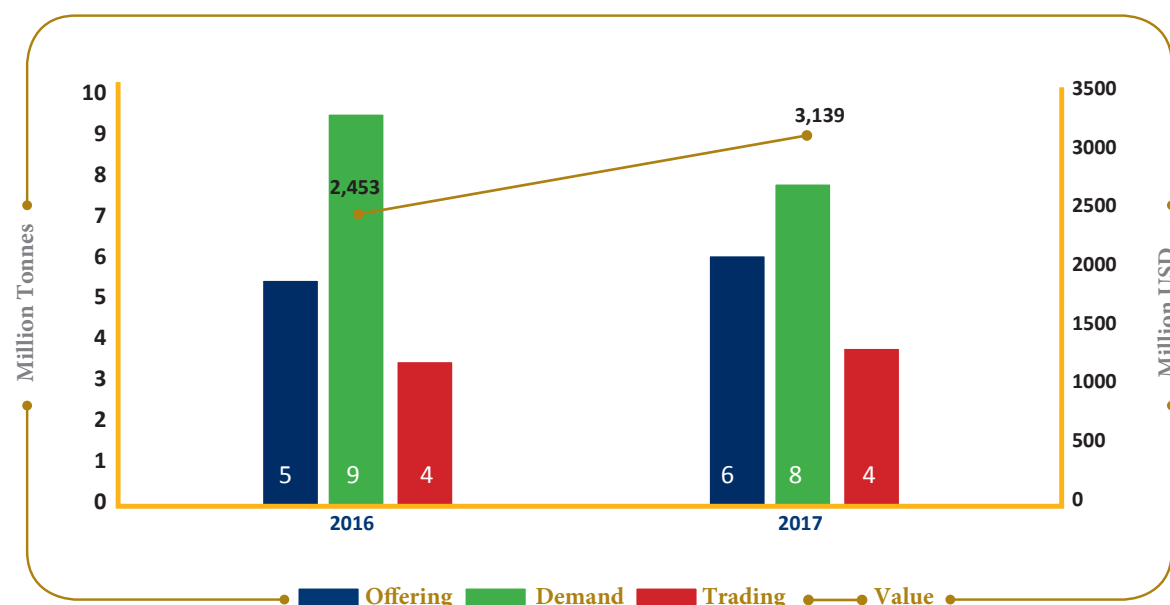
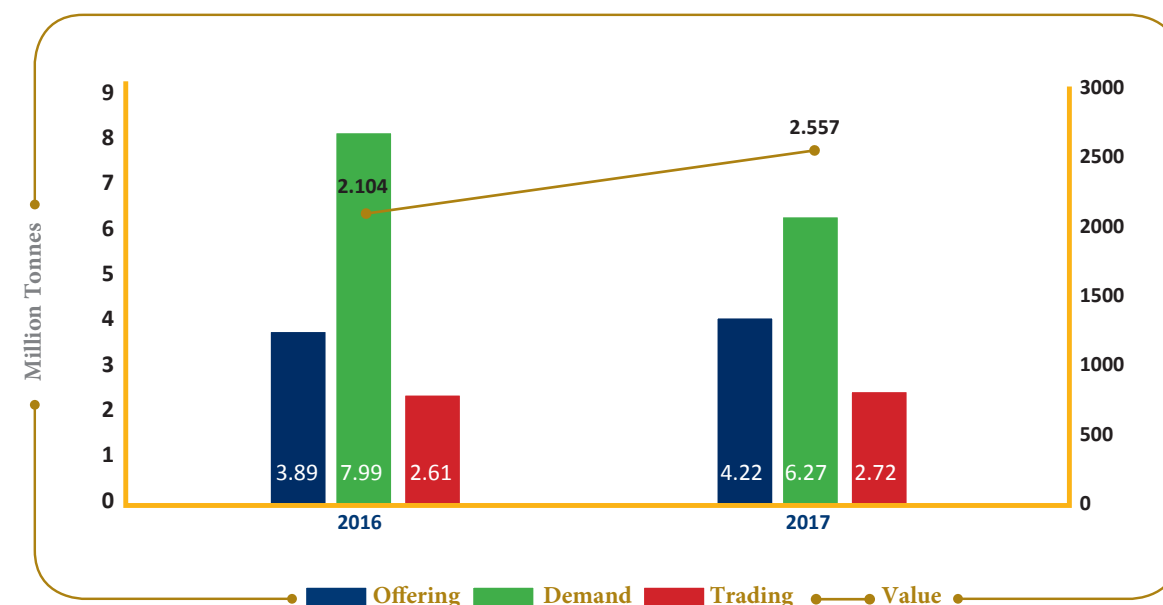


Chart 12. Comparing Petrochemical Products Trading Statistics in 2017 and 2016



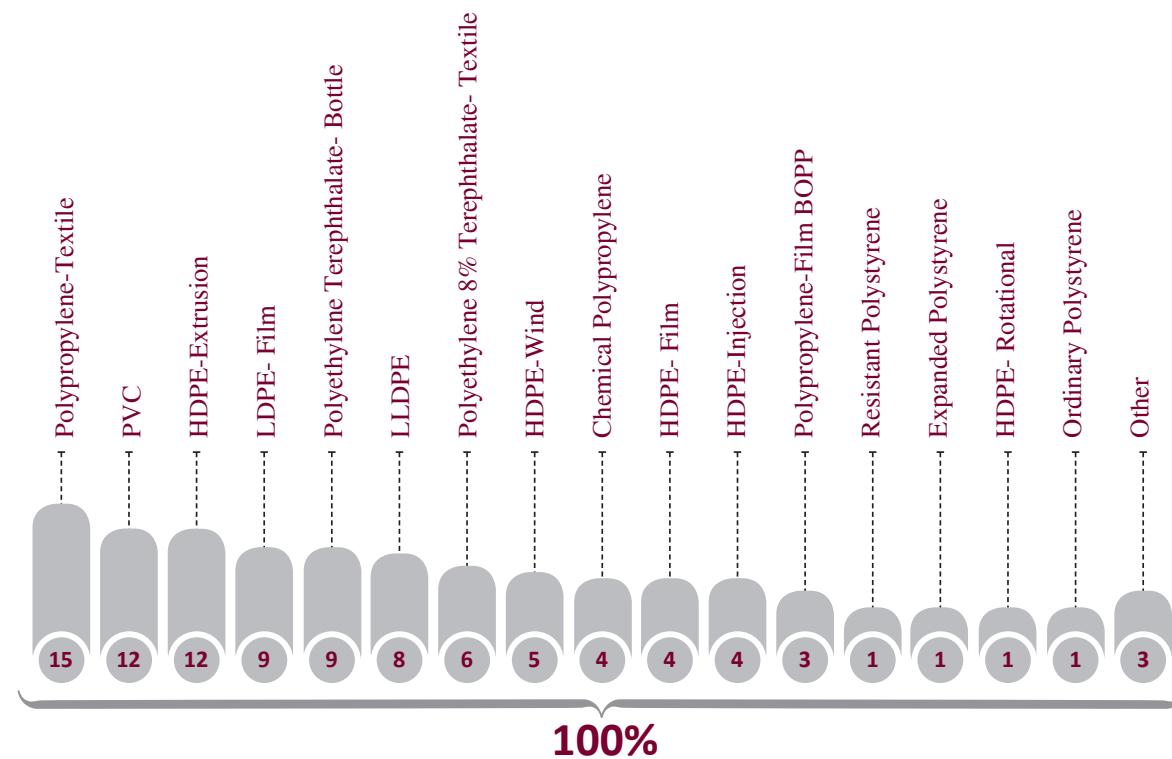
The most important reasons for the growth of trade volume and value in 2017 are the upward trend of the exchange rate, along with boost in global prices and simultaneously the increase in sales of petrochemical complexes through IME. Determining the minimum supply of petrochemical products seasonally by the National Petrochemical Company and continuous monitoring of supply through IME has reduced the sale of petrochemicals outside the exchange and the domestic supply of petrochemical complexes will be concentrated in the IME. In the polymer group, trading volumes has increased %4 from 2.6 million tonnes in 2016 to 2.7 million tonnes in 2017, while the trade value influenced by the growth of prices, experienced a growth of %22.

Chart 13. Comparing Polymer Products Trading Statistics in 2017 and 2016



In 2017, in the polymer products groups, Polypropylene-Textile, PVC, HDPE-Extrusion and LDPE-Film had the highest share of the value of polymer transactions. These products accounted for about 48% of the value of the polymer transactions.

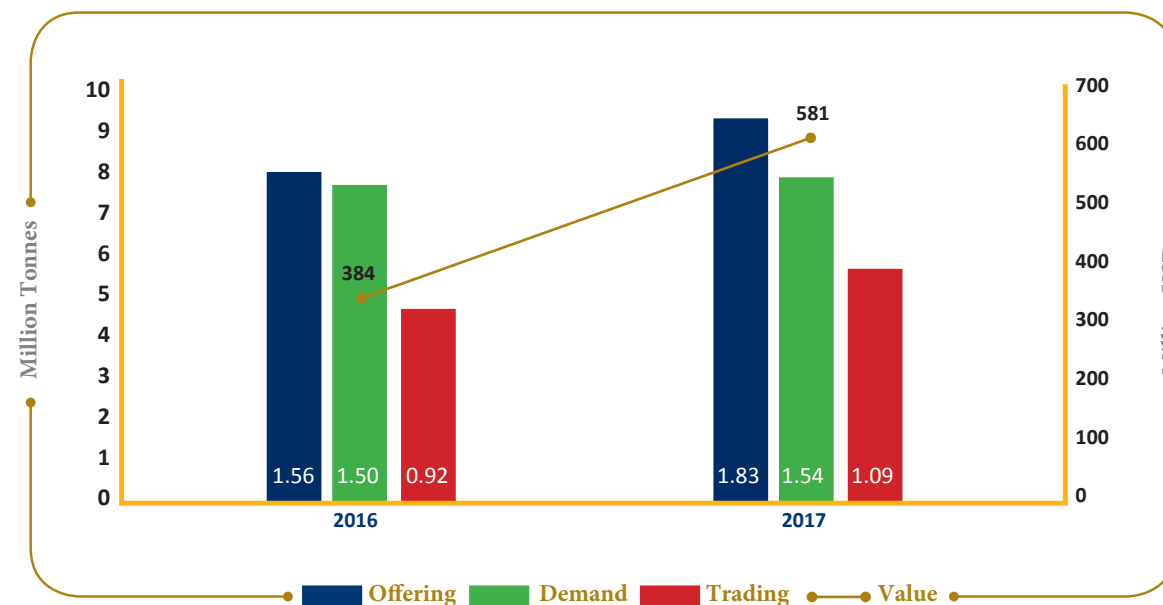
Chart 14: The Share of Each Product of the Polymer Group Trading Value in 2017



Chemical Products

In the group of chemical products, offering and trading volume and trading value increased by %17, %19 and %67, respectively.

Chart 15. Comparing Chemical Products Trading Statistics in 2017 and 2016



Caustic soda, styrene and urea have the highest growth rate in the volume and value in the chemical group.

Chart 16. Comparing Changes in Trading Volume of Different Groups in Chemical Products in 2017 and 2016

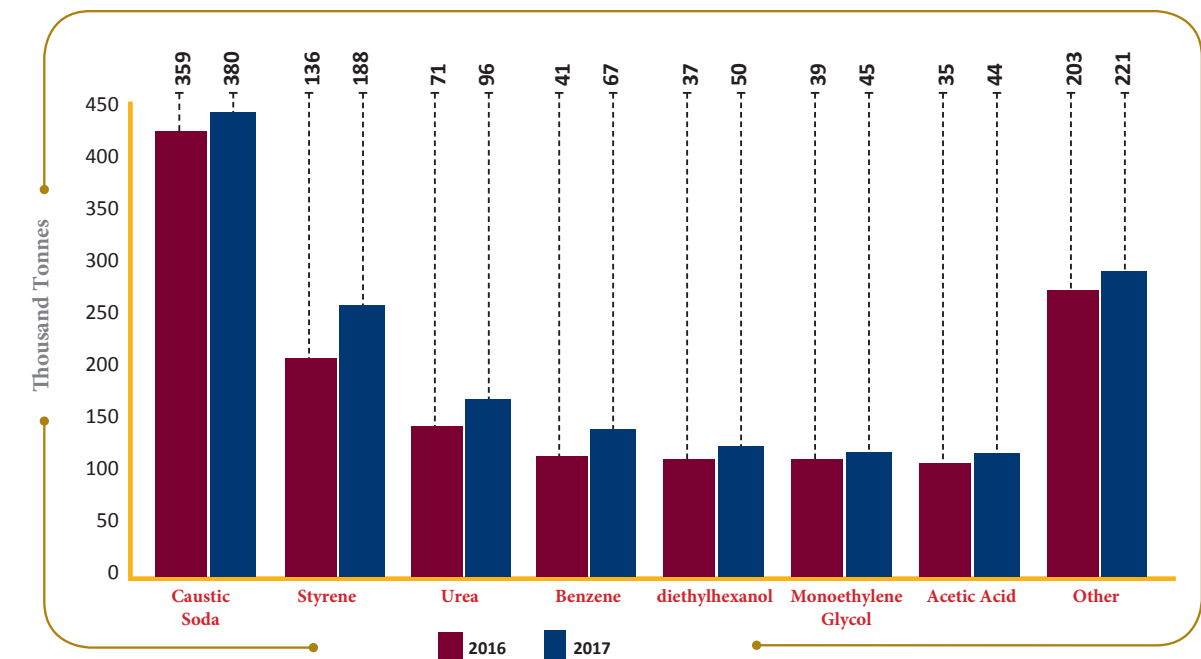
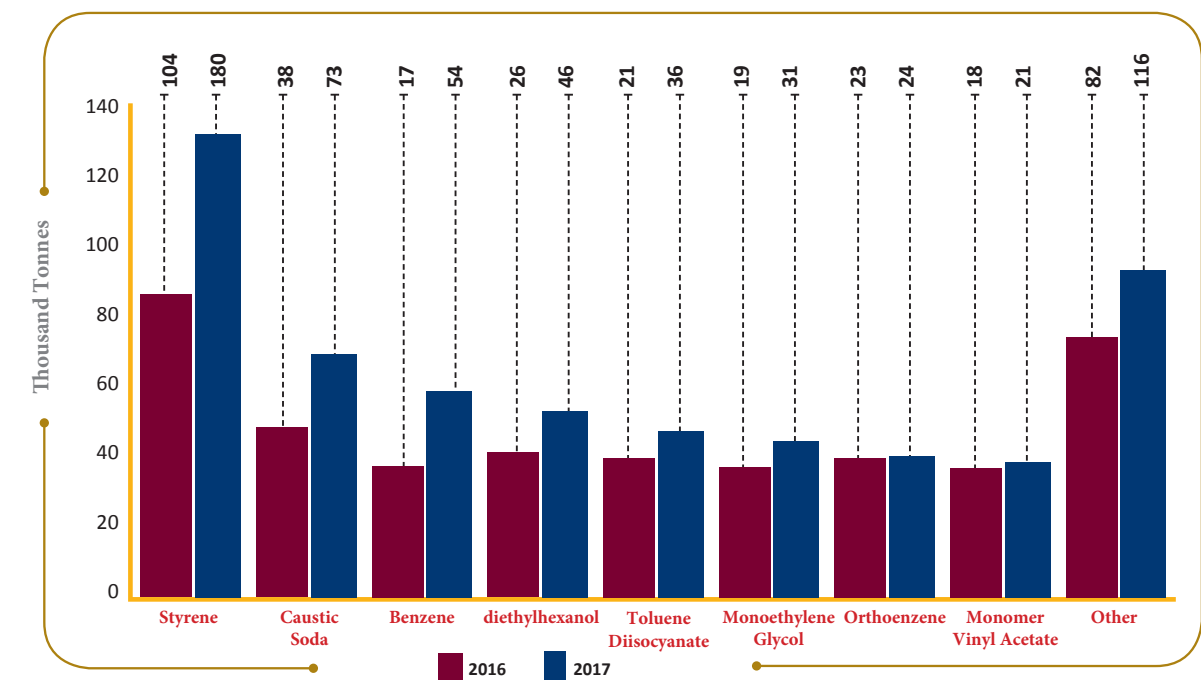


Chart 17. Comparing Changes in Trading Value of Different Groups in Chemical Products in 2017 and 2016

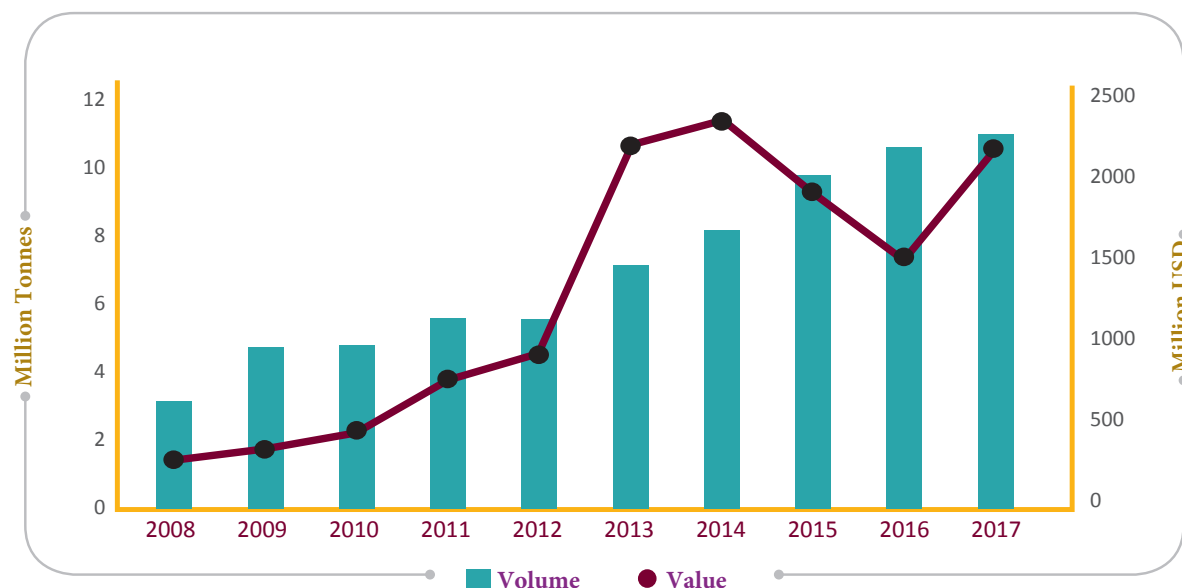


Oil Products

Table 12. Oil Products Trading Statistics in Spot Market

| Commodity Group | Type of Contract | 2016 | | 2017 | |
|--------------------|------------------|--------------------------|----------------------|--------------------------|----------------------|
| | | Volume (thousand tonnes) | Value (thousand USD) | Volume (thousand tonnes) | Value (thousand USD) |
| Oil | Cash | 0.00 | 0 | 34.09 | 17,835 |
| Slaps Waxes | Cash | 32.60 | 4,350 | 25.25 | 5,499 |
| Insulation | Cash | 45.02 | 12,271 | 43.69 | 13,991 |
| Bitumen | Credit | 8.20 | 1,170 | 1.96 | 437 |
| | Cash | 5,311.14 | 823,709 | 5,463.34 | 1,164,824 |
| | Total | 5,319.34 | 824,879 | 5,465.29 | 1,165,261 |
| Sulfur | Cash | 328.40 | 14,963 | 424.67 | 24,755 |
| Lube Cut Oil | SALAM | 3.00 | 544 | 0.00 | 0 |
| | Cash | 1,036.34 | 169,023 | 982.70 | 258,161 |
| | Total | 1,039.34 | 169,567 | 982.70 | 258,161 |
| Vacuum Bottom | SALAM | 0.00 | 0 | 2.00 | 488 |
| | Cash | 3,358.66 | 396,905 | 3,596.45 | 637,312 |
| | Total | 3,358.66 | 396,905 | 3,598.45 | 637,800 |
| Total Oil Products | | 10,123.35 | 1,422,935 | 10,574.13 | 2,123,302 |

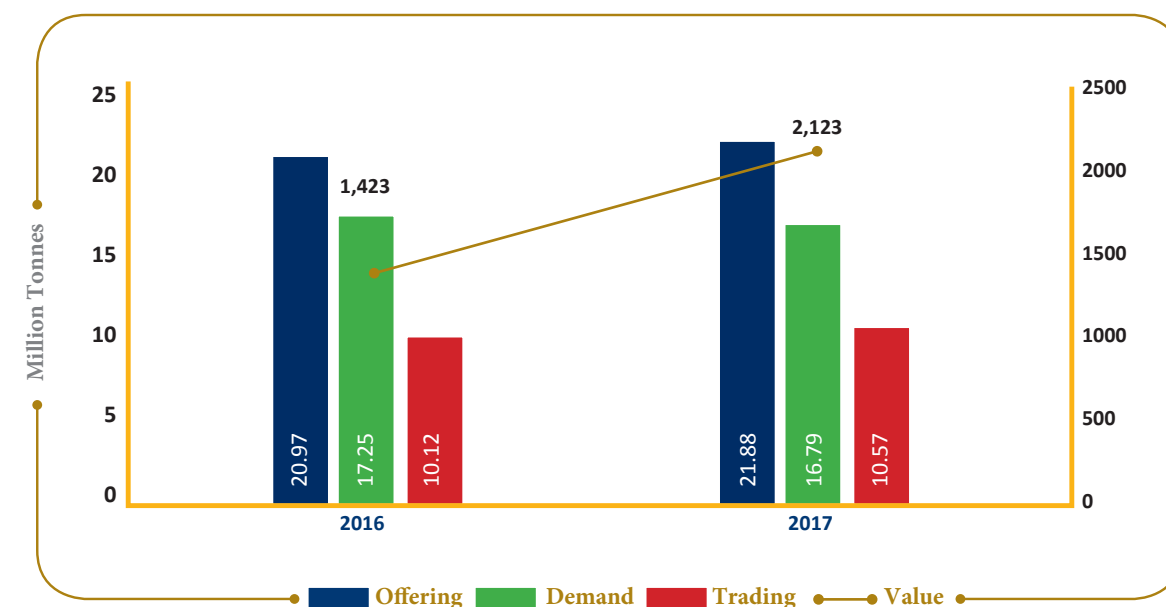
Chart 18. Trends of Trading Volume & Value of Oil Products from 2008 to 2017



Due to the measures taken by the market regulation headquarter as to the offering of vacuum bottom based on the free exchange rate for dollar, IME experienced a 10,6 million tonne increase in trading volume of oil product at 2.1 million dollars.

The following chart compares the offering, demand and trading volume as well as trading value of oil products during 2017 with those of 2016.

Chart 19. Comparing Oil Products Trading Statistics in 2017 and 2016



According to the above chart, during 2017, compared to the previous year, the offering and trading volume as well as trading value faced growths of %4, %4 and %9, respectively. Furthermore, the demand volume experienced a %3 decline. The greatest change in trading volume in 2017 was due to the growth of bitumen sales from 5.3 to 5.5 million tons and the vacuum bottom from 3.3 to 3.6 million tons.

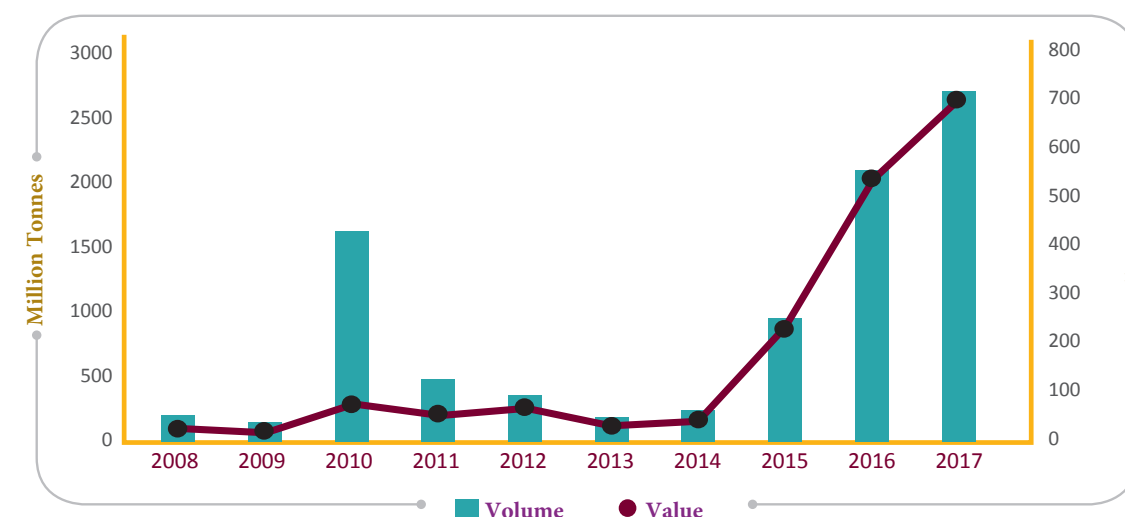
Agricultural Products

Table 13. Agricultural Products Trading Statistics in Spot Market

| Commodity Group | Type of Contract | 2016 | | 2017 | |
|------------------------------|------------------|--------------------------|----------------------|--------------------------|----------------------|
| | | Volume (thousand tonnes) | Value (thousand USD) | Volume (thousand tonnes) | Value (thousand USD) |
| Rice | Cash | 13.52 | 11,155 | 5.10 | 4,008 |
| Pistachio | Cash | 0.00 | 0 | 0.03 | 206 |
| Egg | Cash | 0.00 | 0 | 0.00 | 45 |
| Feed Barley | Credit | 2.35 | 416 | 0.00 | 0 |
| | Cash | 1,244.31 | 198,190 | 372.44 | 76,998 |
| | Total | 1,246.66 | 198,605 | 372.44 | 76,998 |
| Date | Cash | 1.15 | 82 | 0.00 | 0 |
| Oil Seeds | Cash | 0.05 | 17 | 0.00 | 0 |
| Maize | SALAM | 12.00 | 2,345 | 1.56 | 269 |
| | Credit | 3.50 | 616 | 0.00 | 0 |
| | Cash | 172.01 | 30,857 | 221.03 | 38,166 |
| | Total | 187.51 | 33,819 | 222.59 | 38,434 |
| Crude Veg. Oil | SALAM | 0.23 | 165 | 9.00 | 7,159 |
| | Cash | 25.49 | 16,638 | 45.10 | 33,466 |
| | Total | 25.71 | 16,803 | 54.10 | 40,625 |
| Saffron | Cash | 0.000017 | 24 | 0.0000080 | 9 |
| Sugar | SALAM | 259.85 | 145,556 | 5.20 | 2,970 |
| | Credit | 2.95 | 1,609 | 0.00 | 0 |
| | Cash | 127.85 | 70,506 | 297.05 | 168,248 |
| | Total | 390.65 | 217,671 | 302.25 | 171,218 |
| Lentil | Cash | 0.00 | 0 | 0.27 | 293 |
| Meals | Credit | 4.06 | 1,396 | 0.00 | 0 |
| | Cash | 8.91 | 3,066 | 6.90 | 2,330 |
| | Total | 12.97 | 4,461 | 6.90 | 2,330 |
| Wheat | Cash | 154.75 | 32,312 | 1,689.00 | 325,124 |
| Frozen Chicken | SALAM | 9.13 | 13,391 | 7.96 | 12,477 |
| | Cash | 0.44 | 512 | 0.02 | 24 |
| | Total | 9.57 | 13,903 | 7.98 | 12,501 |
| Clicks and Chicken | SALAM | 0.00 | 0 | 0.00 | 706 |
| | Cash | 0.00 | 0 | 0.00 | 1,183 |
| | Total | 0.00 | 0 | 0.00 | 1,889 |
| Total Agricultural Commodity | | 2,042.53 | 528,853 | 2,660.65 | 673,680 |

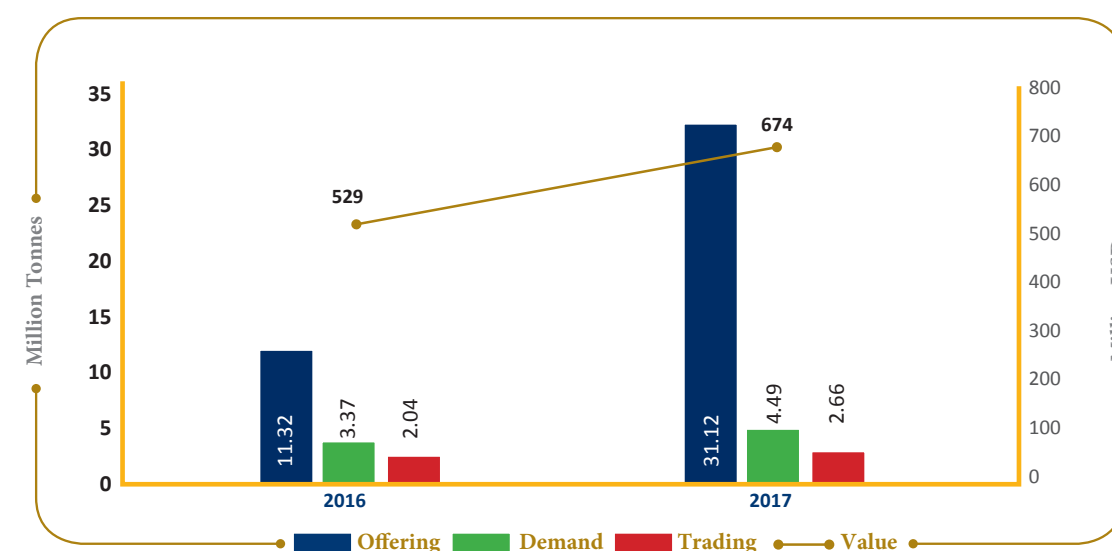
Regarding agricultural products, by trading more than 2.6 million tonnes of products worth more than 673 million USD, a new record was broken in the group. In 2017, trading about 1.6 million tonnes of wheat on the IME has created a new chapter in agricultural transactions. The measures taken in implementation of Article 33 of the Law of Increasing Productivity of Agricultural Products provided the grounds for the implementation of larger agricultural projects by IME. In the field of agricultural products, the commencement of saffron transactions through the IME's export ring and the negotiated purchase of saffron are actions that will bring about the development of agricultural trading in the coming years.

Chart 20. Trends of Trading Volume & Value of Agricultural Products from 2008 to 2017



The volume and value of agricultural commodity traded in 2017 increased by 30% and 27%, respectively, compared to 2016. Growth in domestic and export wheat transactions as well as flour and wheat derivatives in 2017, amounting to over 1.6 million tonnes, has increased the volume of trade in agriculture sector compared to 2016.

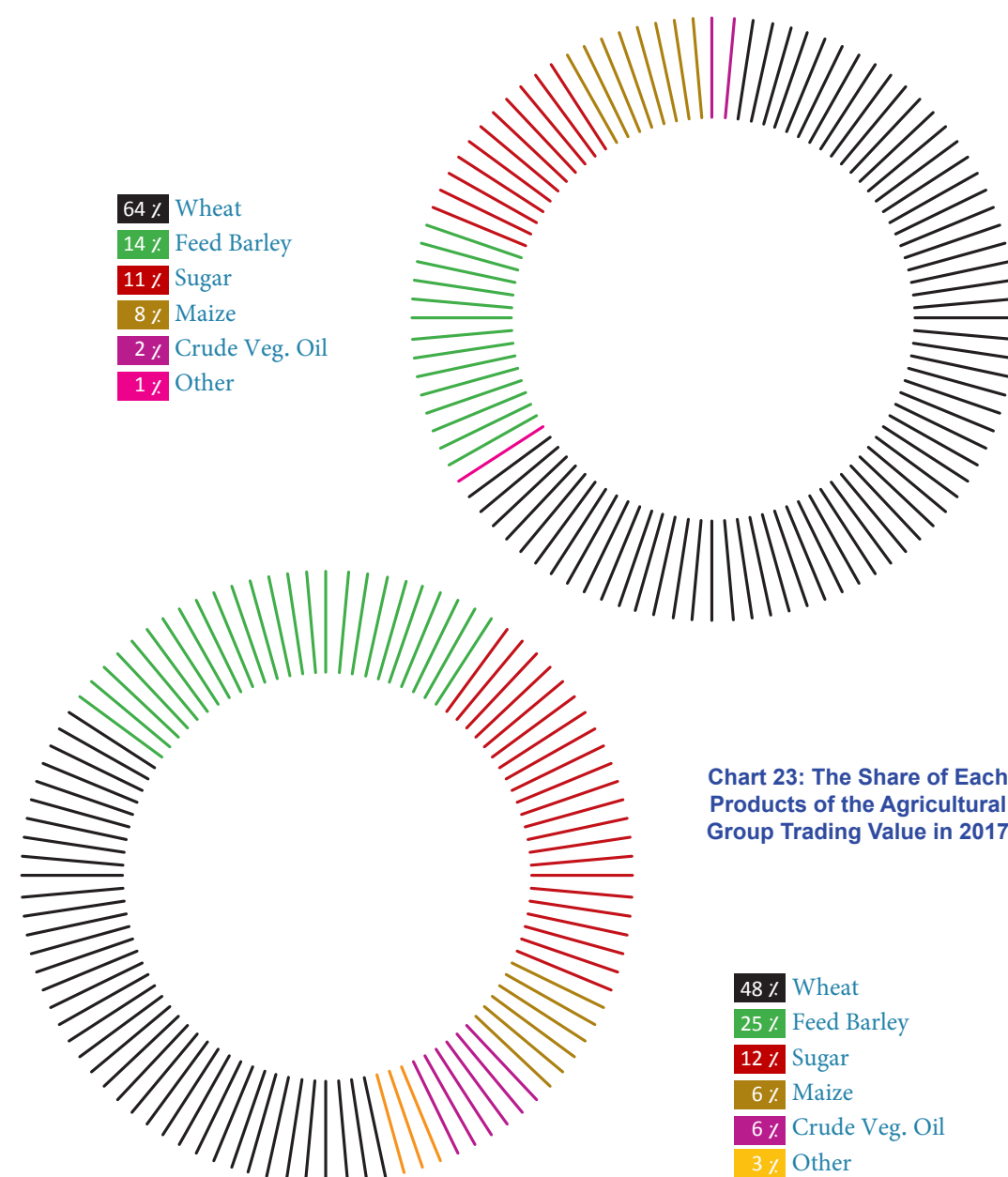
Chart 21. Comparing Agricultural Products Trading Statistics in 2017 and 2016



The largest increase in the trading volume in 2017 belongs to the wheat product, which is about 5 times more than last year. Growth of wheat supply for flour and its derivatives as well as the entry of wheat buyers into the exchange in 2017 has led to an increase in the trading volume in this product.

In the area of agricultural production in 2017, wheat accounted for 68% of the trading volume and 53% of trade value. In terms of trade volume, barley with 13%, sugar with 10% and maize accounted for 7% of trading volume. As to the trading value, after wheat, sugar with 22%, barley with 10% and crude veg. oil with 7% ranked next.

Chart 22: The Share of Each Products of the Agricultural Group Trading Volume in 2017



Side Market

Table 14. Side Market Trading Statistics

| Commodity Group | Type of Contract | 2016 | | 2017 | |
|-------------------------|------------------|--------------------------|----------------------|--------------------------|----------------------|
| | | Volume (thousand tonnes) | Value (thousand USD) | Volume (thousand tonnes) | Value (thousand USD) |
| Lime | SALAM | 16.00 | 295 | 40.00 | 886 |
| Polymer | SALAM | 3.74 | 2,995 | 2.34 | 2,404 |
| | Cash | 0.12 | 49 | 1.35 | 957 |
| | Total | 3.86 | 3,045 | 3.69 | 3,362 |
| Petrochemical Feedstock | Cash | 0.00 | 0 | 0.36 | 91 |
| Zinc | Cash | 0.50 | 66 | 0.00 | 0 |
| Sulfate | SALAM | 0.98 | 188 | 3.12 | 596 |
| | Cash | 1.37 | 265 | 0.08 | 15 |
| | Total | 2.35 | 454 | 3.20 | 611 |
| Chemicals | SALAM | 0.00 | 0 | 0.20 | 521 |
| | Cash | 2.95 | 679 | 3.75 | 807 |
| | Total | 2.95 | 679 | 3.95 | 1,328 |
| Industrials | Cash | 0.000116 | 49 | 0.000037 | 16 |
| Waste Products | SALAM | 36.59 | 6,065 | 34.57 | 7,867 |
| | Cash | 4.60 | 659 | 2.83 | 725 |
| | Total | 41.19 | 6,723 | 37.40 | 8,592 |
| Steel | SALAM | 0.00 | 0 | 3.10 | 1,132 |
| | Cash | 0.00 | 0 | 9.51 | 5,261 |
| | Total | 0.00 | 0 | 12.61 | 6,393 |
| Agro-Products | SALAM | 0.00 | 0 | 31.40 | 11,654 |
| | Cash | 7.76 | 11,378 | 23.40 | 14,662 |
| | Total | 7.76 | 11,378 | 54.80 | 26,316 |
| Meat Products | Cash | 0.00 | 0 | 0.00 | 8 |
| Copper | Cash | 0.00 | 0 | 3.00 | 15,926 |
| Mineral | Cash | 2.70 | 1,377 | 26.52 | 1,489 |
| Total Side Market | | 77.31 | 24,066 | 185.53 | 65,016 |

Commodity Based Securities Market

Chart 24. Trading Value in Commodity Based Securities Market (Derivatives and Financial Market)

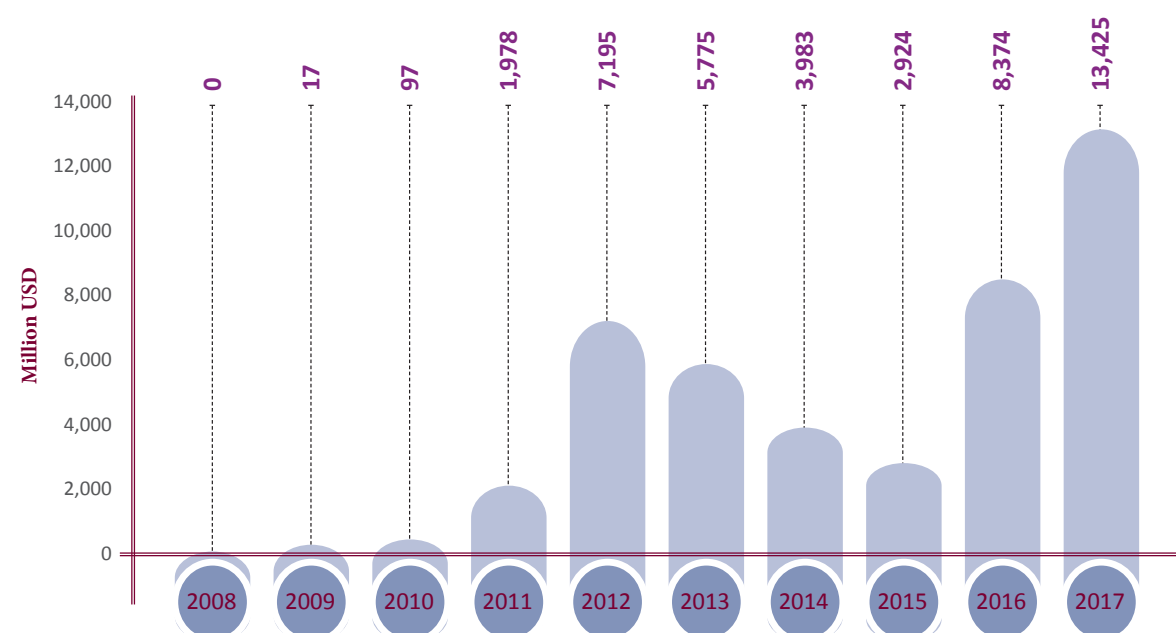


Table 15. Number and Value of Derivatives Contracts

| Trading Statistics | 2016 | | 2017 | |
|-----------------------------|---------------------|---------------------|---------------------|---------------------|
| | Number of Contracts | Value (Million USD) | Number of Contracts | Value (Million USD) |
| Futures Contracts | 2,863,029 | 7,259 | 3,954,634 | 12,979 |
| Options Contracts | 16,185 | 4 | 66,575 | 18 |
| Total Derivatives Contracts | 2,879,214 | 7,264 | 4,021,209 | 12,997 |

Table 16. Number and Value Financial Market Transactions

| Trading Statistics | 2016 | | 2017 | |
|-----------------------------------|---------------------|-----------------------|---------------------|-----------------------|
| | Number of Contracts | Value (Billion Rials) | Number of Contracts | Value (Billion Rials) |
| Standard Parallel SALAM Contracts | 232,235,791 | 1,054 | 178,666,295 | 317 |
| Certificates of Deposit (Warrant) | 349,473,267 | 60 | 554,419,341 | 114 |
| ETCs | 0 | - | 69,349,248 | 15 |
| The total market | 581,709,058 | 1,115 | 802,434,884 | 446 |

Listing Commodities, Suppliers, Commodity based Securities and Warehouses

The overall status of listed suppliers and commodities in 2017 is as following:

Table 17. The Number of Listed Suppliers in IME since Establishment to the End of 2017 Fiscal Year

| Listed Suppliers in IME | | | | | |
|------------------------------|----------------------------|----------------------|----------------|------------------|-------|
| Description | Spot Market | | | Side Mar- ket | Total |
| | Oil and Petro- chemical | Metal and Mineral | Agricultural** | | |
| Domestic Commodity Suppliers | 260 | 173 | 133 | 70 | 636 |
| Foreign Commodity Suppliers* | 35 | 56 | 22 | 31 | 144 |

* Foreign Commodity Suppliers are listed as supplying a single shipment.

** Agricultural products suppliers are included since beginning of 2017.

Table 18. The Number of Listed Commodities in IME since Establishment to the End of 2017 Fiscal Year

| Number of Listed Commodities in IME | | | |
|-------------------------------------|------------|---------------|--------------------|
| Description | Main Group | Main Subgroup | Secondary Subgroup |
| Metal and Mineral Products | 7 | 24 | 51 |
| Oil and Petrochemical Products | 2 | 9 | 57 |
| Agricultural Products | 1 | 21 | 76 |
| Total Spot Market | 10 | 54 | 184 |
| Side Market | 8 | 56 | 93 |
| Total Listed Commodities | 18 | 110 | 277 |

Companies and Commodities Listed in IME's Main Market

Listing new brands of previously listed domestically produced commodities

In 2017, more than 171 new brands of previously listed domestically produced commodities were added to IME's commodities as follows:

- 28 petrochemical and petroleum companies
- 14 industrial and mineral companies
- 128 agriculture commodities companies

New Commodities

In 2017, 11 new companies have been listed as follows:

- A make of auto called DENA manufactured by Iran Khodro Car Manufacturing Corporation
- DRI of Foolad Sirjan Iranian
- Iron ore concentrate of Gol-e-Gohar Company
- Iron Ore pellet of Gol-e-Gohar
- Crude veg oil of Khorasan Cotton and Oilseeds Company
- Day-old chicks of Chicken Farm of Aghayari
- Wheat flour produced by Taban Mill
- Potassium Chloride offered by IMIDRO
- Ammonium Sulfate of Urmia Petrochemical Complex
- Zinc dust of Zanjan Lead and Zinc Producing Company
- Methylene Di Phenyl Di Isocyanate of Karoon Company

Commodities and listed companies in the side market

In 2017, 88 commodity items offered by local and foreign sellers have been listed:

- 57 domestic manufacturing companies across all industries
- 31 foreign companies

Listed Warehouses

In 2017, in line with implementation of the Article 33 of the Law for Enhancement of Productivity in the Agriculture sector, IME embarked on listing 87 warehouses in Tehran, Qazvin, Kurdistan, Kermanshah, Fars, Khuzestan, Ardabil and Zanjan for feed barley and maize.

In addition, to launch trade of certificates of deposit for saffron, one warehouse was listed in Torbat-Heydariye of Khorasan province. Furthermore, IME listed 3 more warehouses for pistachios in Kerman and Semnan provinces and 2 more warehouses for petrochemicals and a gold coin vault in Tehran province

Brokers

Active Brokers

The brokerages are the main agents for trading on the IME. By the end of 2017, 84 brokerages were authorized and given a license by the Securities and Exchange Organization (SEO) to perform in the IME. A total of 538 licenses were issued for these brokerages in the sectors of metals and minerals, oil and petrochemical products, agriculture, cement, futures contracts, online futures contracts, standard parallel forward contracts and admission counselor.

Brokers' Performance

Spot Market

In fiscal year 2017, a total of 65 brokerages in the spot market and side market as an active seller, traded 28,431 Kilo tonnes of commodities worth 523,000 billion Rials equivalent to 12.4 billion USD which were purchased by 82 brokerages.

Table 19. Value and Volume of Trading by Seller and Buyer Brokerages on the Spot Market

| Row | Buyer Brokerage | | | | Seller Brokerage | | | |
|-------|-------------------------|------------------|-----------------------------|------------------------------|------------------|------------------|-----------------------------|------------------------------|
| | Brokerage Name | Volume (Tonnes) | Trading Value (Million USD) | The Share of Total Value (%) | Brokerage Name | Volume (Tonnes) | Trading Value (Million USD) | The Share of Total Value (%) |
| 1 | Mobin Sarmayeh | 4,417,502 | 2,362 | 18.9 | Mobin Sarmayeh | 5,400,366 | 2,937 | 23.6 |
| 2 | Mofid | 2,849,079 | 1,089 | 8.7 | Khobregan Saham | 4,552,777 | 1,211 | 9.7 |
| 3 | Bahonar | 3,419,971 | 926 | 7.4 | Bahonar | 2,333,316 | 680 | 5.5 |
| 4 | Khobregan Saham | 2,678,999 | 709 | 5.7 | Arg Houman | 94,657 | 639 | 5.1 |
| 5 | Kalaye Khavarmianeh | 375,007 | 404 | 3.2 | Sina | 2,214,049 | 593 | 4.7 |
| 6 | Sea Volex Kala | 733,938 | 378 | 3.0 | Saba Jahad | 596,85 | 521 | 4.2 |
| 7 | Tavazon Bazar | 881,453 | 335 | 2.7 | Bank Melli Iran | 499,175 | 515 | 4.1 |
| 8 | Arad Iranian | 579,732 | 325 | 2.6 | Mofid | 1,621,382 | 508 | 4.1 |
| 9 | Hafez | 332,25 | 275 | 2.2 | Refah Bank | 796,593 | 441 | 3.5 |
| 10 | Bank of Industry & Mine | 336,807 | 266 | 2.1 | Sea Volex Kala | 978,963 | 418 | 3.7 |
| 11 | Other Brokerages | 11,826,531 | 5,376 | 43.2 | Other Brokerages | 9,343,141 | 3,980 | 31.9 |
| Total | | 28,431,269 | 12,444 | 100.0 | Total | 28,431,269 | 12,444 | 100.0 |

Futures Contracts Market

In 2017, a total of 52 brokerages were active in the Futures market and the statistics related to the number and value of traded contracts through them is demonstrated in table 20.

Table 20. Number and Value of Futures Contracts Traded by Brokerages

| Row | Name of Brokerage | Total number of sell and buy contracts | Total value of sell and buy contracts (Million USD) | Share of Total Value (%) |
|-------|---------------------|--|---|--------------------------|
| 1 | Mofid | 1,306,891 | 4,799 | 15.40% |
| 2 | Agah | 1,196,409 | 4,465 | 14% |
| 3 | Pishgaman Behparvar | 906,791 | 3,370 | 10.70% |
| 4 | Sarmaye & Danesh | 422,551 | 1,595 | 5.00% |
| 5 | Agri Bank | 413,376 | 1,507 | 4.90% |
| 6 | Tadbirgaran Farda | 345,614 | 1,257 | 4.10% |
| 7 | Eqtesad Bidar | 303,968 | 1,109 | 3.60% |
| 8 | Tejarat Bank | 287,590 | 1,049 | 3.40% |
| 9 | Nahayat Negar | 244,451 | 907 | 2.90% |
| 10 | Aban | 241,743 | 869 | 3% |
| 11 | Other Brokerages | 2,824,124 | 10,404 | 33.30% |
| Total | | 8,493,508 | 31,332 | 100% |

IME's Priorities in 2018

In line with its mission and vision and the goals IME has set to reach, the following programs will be on the top of priority for the company in 2018:

- To widen the range of underlying commodities to be traded in IME's current financial contracts
- Launching new derivatives contracts
- Issuing commodity securities
- Upgrading and integrating clearing systems
- Developing new financial instruments
- Expansion and development of market size and liquidity
- Developing financial instruments in cooperation with financial institutes
- Improvement and integration of listing and registration processes in IME
- Enhancement in HR and Administration
- Improving company's financial system
- Betterment of client services
- Comprehensive delivery system
- Improving surveillance and inspection processes
- Redesigning and upgrading current technologies
- Increasing role of financial technologies across the company
- Developing management information systems
- Improving quality of information dissemination and publicity
- Brand management policies
- International relations development



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