IRAN MERCANTILE EXCHANGE
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ANNUAL REPORT 2015

IN THE NAME OF GOD

This annual report presents the financial performance of the IME for the fiscal year 1394 (hijri), beginning 19 March 2015 and ending19 March 2016. In the text, however, this period is referred to as 2015

Iran Mercantile Exchange Annual Report

March 2015 - March 2016, Vol. 1

Publisher: Iran Mercantile Exchange (IME)
Adviser: Dr. Hamed Soltaninejad; IME CEO, Dr. Hosein Mohammadi; CBDO & Senior Adviser to CEO
Editorial Board: Zahra Rahmati, Amin Najari
Graphic Design: Arash Roshangar

No. 351, Taleghani St., Vali Asr Ave., Tehran, Iran
Tel: +98(21)8564000-2
International Relations Dept: +98(21)8564 1022, 1028, 1029
www.ime.co. ir
Email: international@ime.co.ir

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Today's sales should be better than yesterday's-and worse than tomorrow's.

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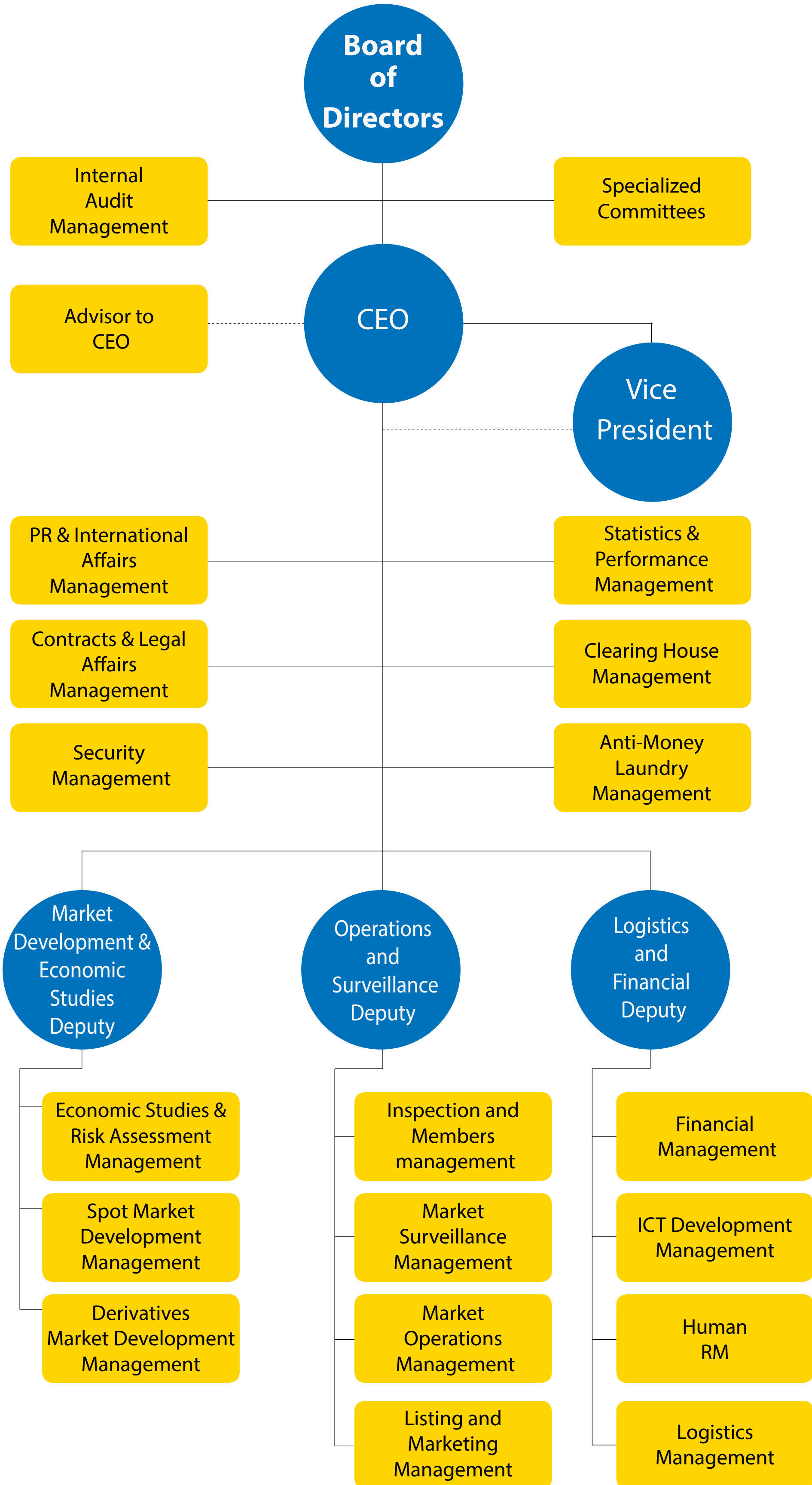
1 IME's General Data

1.1 Organizational Structure

Type of Company	Private, LLP
Date of Establishment	2007
Number of Shareholders	to the Date of 19/03/2016 4,491
Number of Shares	450,000,000
CEO	Hamed Soltaninejad
Number of Staff	Personnel to the Date of 19/03/2016 166
Number of Listed Commodities	Commodities 218
Number of Listed Companies	Companies 455
Financial Instruments	Cash, Forwards, Standards Parallel Forwards, Certificate of Deposit and Futures Contracts
Markets	Spot Market (Metals and Minerals, Agricultural, Oil and Petrochemicals as well as Export Trading Floors); Derivatives Market; Side Market
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 in the business environment and the media; [8]Developing IME's activities to enhance the country's trading with international markets;

1.2. Organizational Structure



Hamed Soltaninejad
CEO

Majid Eshghi
Vice President

Hosein Mohammadi
CBDO and Senior Advisor to CEO

Ali Asghar Bahramian
Logistics and Financial Deputy

Ali Panahi
Operations and Surveillance Deputy

Mohammad Eskandari
Market Development and Economic Studies Deputy

Mohammad Hasani Saadi
Public Relations and International Affairs Manager

Mostafa Porkhan
Human Resource Manager

Mohammad Reza Behnam Zadeh
Inspection and Members Manager

Salman Esmaeli
Spot Market Development Manager

Pejman SaatSaz
Statistics and
Performance Manager

Mohsen Zandieh
Logistics Manager

Seyed Javad Jahromi
Market Surveillance
Management Caretaker

Pedram Zadno Azizi
Derivative Market
Development Manager

Nafiseh Shooshinasab
Contracts and Legal
Affairs Caretaker

Mojtaba Mohammadrezaei
ICT Manager

Manoochehr Mirzae
Listing and Marketing
Manager

Alireza Naserpoor
Economic Studies
and Risk Assessment
Caretaker

Seyed Mehdi Tabaei
Security Chief

Abbas Yaghoobi
Market Operations and
Clearing House Manager

Barmak Hooshyar
ICT Development
Manager

Mojtaba Goudarzi
Head of Anti-Money
Laundry Unit

Hamed Soltaninejad
CEO of IME

Starting his academic career in 1996 in Imam Sadegh University, Dr. Hamed Soltaninejad took his position as CEO of the Iran Mercantile Exchange (IME) after almost 10 years of experience in working as a teacher to university, publishing books and scientific articles, and serving in Iran's financial market.
Previously he had been holding a broad range of positions with progressively increasing responsibilities in Derivatives Contracts, Net Clearing and Settlement, Modern Registry Systems and Securities Market Arbitration, as the highlights of his executive activities with numerous entities in Iran's capital market such as Central Securities Depository of Iran, Capital Market Central Asset Management Company, Tehran Stock Exchange and Securities and Exchanges Organisation of Iran.
His glittering achievements convinced IME BOD to give him enough rein in shaping the direction of IME's Strategies, as the board members expected him to lead the IME's push into trading more lucrative commodities, albeit it was not a long time since it had been established. In line with that, he has been at the heart of some transformative developments among which are launching Certificate of Deposit for Gold Coin and Agriculture Products and preparing groundwork for initiation of Foreign Currency Futures Market, both of which will play a crucial role in serving the goal set by IME BOD as well as expanding the country's economy in the future.

Dr. Majid Eshghi
Vice President of IME

Currently a PhD student of Business Administration, Dr. Eshghi started his career in academia in Imam Sadegh University. In addition to teaching courses on Management and Accounting at university, he is involved with a wide range of scientific activities within the realm of business; he has published numerous articles and has prepared various analytical reports on Macroeconomics, Capital Market, Housing, Investment Companies and Manufacturing Companies within the framework of Iran's economy.

Dr. Eshghi is a highly experienced expert and advisor in Brokerage Services, Portfolio Management, Fund Management and Financing Services, Trading on Financial Markets, Derivatives and Listing Procedures.

Dr. Eshghi has been cooperating with many different companies and entities in the capital market mostly as the CEO or Member of the Board of Directors. Pouya Investment Company, Lotus Parsian Finance Company, Rayan Hamafza (a Fin Tech Company) and SANAY System Development Company are to name but a few. Currently he is the Vice President to IME CEO.

Dr. Hossein Mohammadi
Chief Business Development
Officer and Senior Advisor to CEO

Enjoying a wide range of job experiences in different sectors of Iran's capital market, Dr. Hossein Mohammadi is currently working as the Chief Business Development Officer in IME. Holding a PhD in computer science he has proved to be an enterprising expert from the very outset of his professional career; a fact quite palpable in his knack of developing models, methods and software systems for the capital market. He has headed some major software projects in conjunction with CSDI notably the state-of –the –art Clearing & Settlement systems of NET-Clear and the SAMIP model for capital market inter-linkage. In addition to the merits he has brought about for IME thanks to his sense of innovation and creativity, IME has great faith in his leadership qualities. Along with his numerous responsibilities at IME, he also plays a crucial role in leading the company's strategies in developing relations and mutual collaborations with global exchanges and foreign financial entities. He has attended and presented very many presentations in diverse seminars and conferences both nationwide and worldwide. Dr. Hossein Mohammadi is also an established university professor at the University of Zanjan. He has been selected as the best professor at university as well.

1.3.General Trading Data

	Trading Statistics Volume (KT)	2015 Volume (KT)	2015 Value (Billion Rls)	2014 Volume (KT)	2014 Value (Billion Rls)
	Metal and Mineral Products	9,883	128,232	12,237	197,054
	Petrochemical Products	2,822	85,375	3,184	106,312
	Oil Products	9,758	73,344	8,266	96,646
	Agricultural Products	764	9,401	126	1,629
	Side Market	27	194	4	36
	Gold*	604	702	205	248
	Sum Of Spot Market Trading	23,254	297,247	23,816	401,924
Financial Instruments Market	Cumin Seeds	113	9	412	33
Financial Instruments Market	Gold Coin	1,695,591	166,780	1,577,396	170,134
Financial Instruments Market	Soybean Meal	186	14	0	0
Financial Instruments Market	Sum Of Futures Trading**	1,695,890	166,803	1,577,808	170,167
Financial Instruments Market	Initial Offering Transactions	2,279	5,628	500	834
Financial Instruments Market	Secondary Trading	418	1,136	1,107	1,968
Financial Instruments Market	Certificates of Deposit	190	1,205	0	0
Financial Instruments Market	Sum of Standard Parallel Forwards and Certificate of Deposit***	2,888	7,968	1,607	2,802
	Sum of IME's Total Trading ****	26,142	472,018	24,922	574,059
	Kish Island Export Trading Floor	3,573	29,002	3,197	39,938
	Sum of Export Trading	6,298	30,609	5,462	42,244

* In the columns of volume, the measuring unit for gold is kilogram and is not calculated in the total volume.

** the measuring unit for futures contracts is the number of contracts which are not calculated in the total volume.

*** The volume and value of initial trading of standard parallel forwards contracts have be calculated.

**** In 2014, around 4,000 waste barrels and in 2015, about 12,887 waste barrels, 52,000 wooden sleepers and 3 second-hand machineries from Islamic Republic of Iran Railway Company have been traded and 969 certificates of deposit for gold coin (Imam Khomeini Design) were traded in 2015 which are not calculated in the total volume.

1.4 Financial Data Summary

Year	2015	2014 (The Restatement)	2013 (The Restatement)
Financial Performance Data over the Fiscal Year	Million Rials		
Net Income	336,556	432,451	462,690
Operating Income	67,790	203,565	260,919
Non-Operating Income	175,818	140,941	84,123
Net Income After Taxes	230,415	299,497	281,882
Annual Adjustments	-4,092	-8,127	-9,002
Cash Flow From Operating Activities	109,570	201,006	274,973
Financial Performance Data for the Fiscal Year Ended March 19	Million Rials		
Total Assets	1,078,774	995,612	801,821
Total Liabilities	73,670	108,423	124,129
Total Shareholders' Equity	450,000	450,000	300,000
Total Liabilities and Shareholders' Equity	1,005,104	887,189	677,692
Rate of Return	Percentage		
Return on Assets (ROA)	22	33	40
Return on Equity (ROE)	24	38	49
Data Per Share			
The Number of Shares at the End of Fiscal Year	450,000,000	450,000,000	300,000,000
Expected EPS (Modified) - Rials	660	627	850
Earnings Per Share (EPS)	512	666	940
Dividend Per Share (DPS)	51*	250	300

* Recommended by the Board of Directors

2

Board of Director's Message and CEO's Post

2 Board of Director's Message and CEO's Post

The 10th anniversary of IME's establishment, as one of the main pillars of Iran's capital market is construed as a beacon light of hope, to those involved in the industry, that the exchange will increasingly prove instrumental in expanding the country's economy as time goes by.

Given the revised strategic document and with the newly defined vision in prospect, it is hoped that, next year, the IME will make notable contributions to Iran's economy by providing sectoral and supra-sectoral financing services and will play a vital role in bridging the gap between international economies and that of Iran.

IME and its trading floors have not been up and running for too long, yet its deep and lasting influence on the country's economy is undeniable, especially in petrochemical, mineral, agriculture and steel industries.

Price discovery based on supply and demand fundamentals, reducing the trading costs through having access to market information, a more liquid secondary market for transactions, establishing financing mechanism and gearing it up to serve value-adding industries combined with mitigating adverse price movements via hedging services are amongst the IME's functions which altogether could lead into a booming economy.

Over the last year, the international economy had major impacts on Iran's economy, the knock-on effects of which could be traced in the country's macroeconomic policies and business environment as well. The global recession and the fall in domestic and global commodity prices are among the challenges facing IME, whose influences were evident in the company's spot market trading and are still lingering in the current year, and might extend into the next year.

Given the above-mentioned issues, IME has put all its efforts in 2015 (1394) towards realisation of its vision and strategies listed below;

- Launching maize, feed barley and gold coins certificate of deposit (CDR);
- Increasing futures trading hours;
- Establishing commodity funds;
- Listing 61 different commodities in the spot market and 34 various commodities in side-market;
- Listing 10 standard parallel forwards contracts SALAM;
- Development of comprehensive trading system;
- Integrating and completion of customer management system;
- Upgrading futures contracts system in order to establish currency futures contracts;
- Creating and launching Public Information Services;
- Improving the spot market monitoring software;

In 2015 (1394), the IME has provided the groundwork for trading 23 million tonnes of commodities (including metals and minerals, petrochemical and agricultural products) worth 297 trillion Rials and trading 1.7 million futures contracts worth 167 trillion Rials.

In the upcoming years, changes in domestic and international spheres will have a profound impact on the future of Iran's economic activities. Therefore, the IME as a decision-making entity in the country's economic policies has lots of preparatory work on the agenda. Being one of the major doorways of international capital flows into the country, IME, in line with Resistance Economy policies, is after developing the infrastructures to become the benchmark price setter for as many commodities as possible in the region. Moreover, IME is trying to facilitating the procedures for international investment funds to provide financing services to domestic businesses.

In 2016 (1395), enjoying valuable contributions from all its beneficiaries including shareholders, managers and professional staff, Iran Mercantile Exchange is still paving the path to realise its vision and objectives of the revised strategic plan. To reach that goal, on top of priority for IME are securitization and development of derivatives instruments, designing and using a variety of financing and trading instruments tailored to meet customers' requirements, extending the size and depth of the market for selected commodities to make the be them price reference in that market, using the capacity of financial institutions to develop IME's business, putting customer satisfaction and quality control first in providing services to beneficiaries, continuous optimization and updating information technology (IT) capabilities commensurate with the market and tools developments, promoting the functions and improving the position of IME in the business environment and the media as well as development of IME's activities to enhance the country's trading with international markets.

3

No Strategy
No Destination

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3 IME's History, Field of Activity and Strategies

3-1IME's History

Iran Mercantile Exchange was established on September 20, 2007 in accordance with the article 95 of the new law of the Securities Market of the Islamic Republic of Iran and following the merger of the agricultural and metal exchanges of Tehran. The merger marked a new chapter in Iran capital market providing endless trading opportunities for the clients in and out of the country.

Iran Mercantile Exchange is the leading multi-commodity exchange and the only multi-faceted market in Iran and the Middle East.

Enjoying the state-of-the-art technology, full-electronic trading floor, fully electronic derivatives market, low latency and efficient trading system, and unmatched sound and fast settlement-delivery mechanism, the IME has been able to provide a transparent, competitive marketplace where investment needs and trade requirements of a nationwide range of market participants and foreign entities are met in the best manner. The scope of the exchange services to the industry producers to offer their products ranging from agricultural, oil and petrochemical as well as metals and industrial products to the petroleum and oil-related products has made it a world-class and viable market rendering services to the individual and institutional suppliers and buyers at internationally certified level. Having in place spot market along with derivatives market especially the futures contracts has brought about a robust mechanism for the trade counterparties and clients to sell and purchase their industry requirements. The exchange has provided risk management services to the market. This service helps market participants manage their risks and take part in the prompt delivery process and at the same time take reverse positions in the futures contracts in order to hedge against the adverse market movements.

Complying fully with the rules and regulations of not only Iranian capital market but also the global standards and as a self-regulated entity, needless to point at the Securities and Exchange Organization of Iran (SEO) as the regulatory and supervisory body of the Iranian capital market, IME actually serves a broad spectrum of members and beneficiaries from the public and private industries through to retail investors. IME has always been the cynosure for the market as a price setter based upon the logic of supply and demand. With recourse to different mechanisms, IME is deemed as a touchstone for the market transparency; and this fact, by and large, has contributed to the betterment of policy-making in realm of commodity markets, leading to a decrease in the expenses of domestic and international trading, while hedging the potential risks, and an increase in FPI.

3-2 IME's Field of Activity

According to the provision of Article 3 of Chapter II of the company's Article of Association, the IME's fields of activity are as follows:

[1] Establishing, organizing and operating the IME as an organized and self-regulated company to trade listed commodities and commodity-based securities by Iranian and non-Iranian parties in accordance with rules and regulations;

[2] Listing commodities and commodity-based securities including metals and minerals and agricultural products in accordance with rules and regulations;

[3] Determining the membership terms and conditions for different groups of members, accepting applicants for membership, laying down and meeting professional standards and disciplines for members, assigning tasks and responsibilities to members and monitoring their activities and setting relations between them, in accordance with rules and regulations;

[4] Providing the groundwork for fair access to transactions data for


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members, to trade commodities and commodity-based securities, in accordance with rules and regulations;

[5] Cooperation and coordination with financial institutions, corporations, and organizations, including Central Securities Depository of Iran (CSDI), responsible for trading listed commodities and commodity-based securities or disseminating and processing information related to the IME;

[6] Conducting research, training and institutionalizing the IME's activities to facilitate, improve and expand the business of the IME;

[7] Collaboration with other domestic and foreign exchanges to share information and experiences and to come up with integrated regulations and standards;

[8] Monitoring listed commodities and commodity-based securities transactions in the IME;

[9] Preparing, collecting, processing, disseminating and announcing information relating to orders and transactions of listed commodities and commodity-based securities in accordance with rules and regulations;

[10] Monitoring the suppliers of listed commodities and issuers of commodity-based securities in IME in accordance with rules and regulations;

[11] Listing warehouse and monitoring their activities and facilitating transactions carried out in warehouses by IME;

[12] Carrying out other duties in accordance with rules and regulations.

Note: Implementing the subject of paragraph 11 of this Article will be transferred to the CSDI after the company's preparation in accordance with regulations.

3-3 IME's Strategies

Changes in the business environment, different requirements of the company when developing the first version of strategic plan as well as senior management changes enforced the IME's top managers to review the IME's strategic plan. Analyzing the beneficiaries, reviewing the objectives and overall goals, assessing the external and internal environment, strategic positioning, setting strategies and operational programs were accomplished in the new version of the IME's strategic plan. To accomplish the foregoing, a combination of existing models, along with the patterns in other world commodity exchanges were utilized.

After performing the proceedings associated with data gathering including holding related meetings, conducting regular interviews and distributing related questionnaires, the IME's vision statement was declared as "IME as the price reference for basic commodities and intermediate raw materials in the Middle East region and preferred option of producers to finance and hedge commercial risk". Then by determining the strategic positioning of the IME through applying 4 strategic matrix including SOWT matrixes, the Internal-External (IE) matrix, Porter's generic competitive strategies and Grand strategy matrix, the IME's strategies were developed. In order to achieve the vision outlined, eight strategies are as follows:

[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 in the business environment and the media;

[8] Developing IME's activities to enhance the country's trading with international markets;

In order to implement the above-mentioned strategies, a strategy map, targeted performance indicator and the related action plan were developed by the CEO and communicated to the relevant managers to be executed.

3-4 IME's 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.

3-5 IME's 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.

4

Credit Is Wealth

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4 IME's Capital and Shareholders

The amount of startup capital of IME equals to 100 billion Rials (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 450 billion Rials (See Table 1).

Date of Extraordinary General Assembly	Capital Gain Raise (%)	The Amount of Capital After Raising (billion)
10.05.2011	20	120
22.04.2012	66	200
20.05.2013	50	300
26.05.2014	50	450

Table 1.
IME's Capital Raising Information.

The IME's shareholders' profile up to the date of 19.03.2016 is set out below (Table 2&3, Chart 1)

#	Analysis of Shareholders	Number of Shareholders	Number of Shares	Size of Shareholdings (%)
1	Member Brokerages	33	43,834,500	9.74
2	Manufacturers, Suppliers and Other Exchange Participants	87	87,867,207	19.53
3	Financial Institutions Except for Member Brokerages	47	174,528,000	38.78
4	Other Corporate Bodies	4,324	143,770,293	31.95
	Total	4,491	450,000,000	100.00

Table 2.
Shareholders' Profile up to the date of 19.03.2016

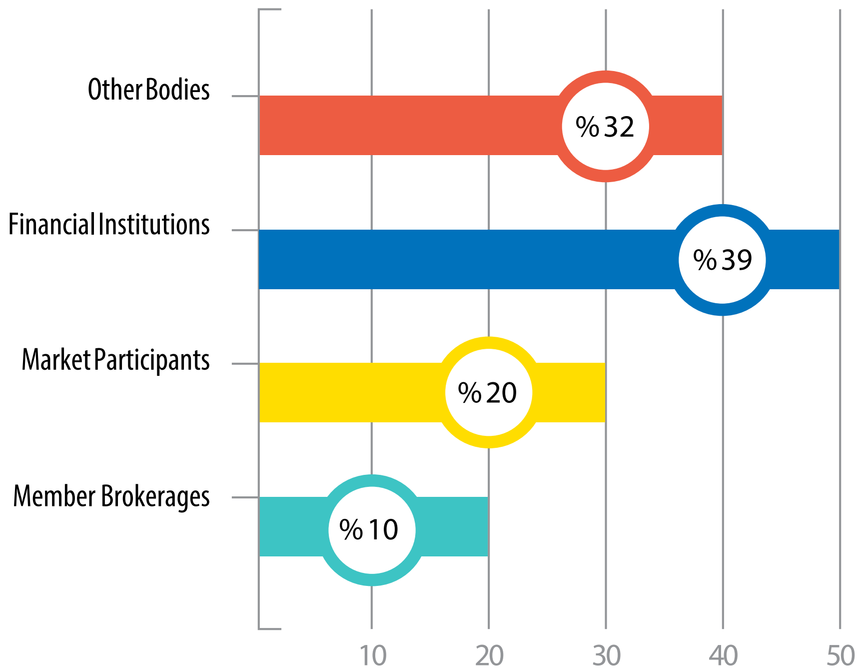

Chart1.
Size of Shareholdings at 19.03.2016

#	Shareholder	Number of Shares	Per-cent
1	Tadbir Investment Company	9,459,000	2.1
2	Iran Insurance Company	8,356,500	1.8
3	Farhangian Investment Company	7,694,997	1.7
4	Sea Volex Kala Company	7,533,000	1.7
5	Alborz Insurance Company	7,254,000	1.6
6	Mellat Broker Company	7,113,079	1.6
7	Omid Investment Group Corporation	7,042,500	1.6
8	Ghadir Investment Group	6,817,500	1.5
9	The Civil Servants Pension Organization (C.S.P.O)	6,601,500	1.5
10	Fars & Khuzestan Cement Company	6,597,000	1.5
11	Islamic Revolution Mostazafan Foundation	6,597,000	1.5
12	Bank Keshavarzi Iran	6,525,000	1.4
13	SouthStar Brokerage Company	6,025,500	1.3
14	Tose'e Melli Group Investment Company	5,850,000	1.3
15	EN Bank	5,719,500	1.3
16	National Investment Company of Iran	5,719,500	1.3
17	Bahman Investment Company	4,837,500	1.1
18	Petrochemical Industries Investment Company (PIIC)	4,837,500	1.1
19	Bahman Group Company	4,738,500	1.0
20	Other shareholders (less than one percent)	324,680,924	72.1
	Total	450,000,000	100.0

Table3.
List of Shareholders up to the date of 19.03.2016

5

IME Saves Customers Labour Costs and Energy

5 Legal Environment of IME

The IME is the custodian of an organized, regulated and under supervision market in which relations between the market participants have been 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 Regulations 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 19.03.2016 are as follows:
[1] The guideline of disseminating transactions data by Iran Mercantile Exchange (LLP) and Iran Energy Exchange (LLP) on 10.11.2015;
[2] The directive on removing Clause 2 of Article 25 Standard Parallel Forwards Contracts Guidelines on 1.12.2015 by the Board of the SEO;
[3] The amendment to the resolution of listing commodities and commodity based securities, regarding listing investment funds (tradable) in the IME (pending to be signed by the Members of the Board of SEO);
[4] The directive on adding a clause to Article 17 of listing commodities and securities guideline.

6

Keeping Clients
Happy is our
Bottom Line

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6 IME's Performance in 2015 (1394)

6-1 Key highlights

Item	Event	Date
1	Active participation of the IME in the Germany Trade & Invest 2015 exhibition (INVEST 2015)	17.04.2015
2	A visit to the IME by representative from Islamic capital market (ICM)	6.05.2015
3	Passage of the law of offering and trading feed barley and maize produced in Kermanshah and Khuzestan provinces on the IME through implementation of Article 33 of the law of increasing agricultural products and natural resources productivity at a meeting of the Cabinet	10.05.2015
4	A visit to IME by Senior business delegations from Italy	18.05.2015
5	Holding the conference of trading certificates of deposit for feed barley from Kermanshah by the IME attended by senior national and provincial authorities in Kermanshah	26.05.2015
6	Holding Annual General Assembly of the IME and electing the new members of the Board	8.06.2015
7	Initiation of exporting copper cathode through the IME by offering the first shipment of copper cathodes on the export pit	17.06.2015
8	A visit to the IME by senior business delegations from South Korea	17.06.2015
9	Launching Total Trading System (TTS) in the IME	22.06.2015
10	Holding valediction ceremony for the CEO of the IME	20.07.2015
11	IME CEO at Metal Bulletin's Kish Iron and Steel conference	15.09.2015
12	IME-Alperi (St. Petersburg) meeting on foreign currency futures contract and cooperation with St. Petersburg on trading (SPIMEX)	17.10.2015
13	The first offering of gold bullion from Zarshouran Gold mine in IME	26.10.2015
14	Trading Standard Parallel Forwards Contracts SALAM for iron ore from Chadormalu Mining & Industrial Company on the IME	9.11.2015
15	Active presence of the IME in the second international exhibition on stock exchange, banking, insurance and privatization in Kish Island	9.11.2015
16	The CEO of IME in the Capital Market in the Post-sanction Economy Conference in Kish Island	10.11.2015
17	Trading Standard Parallel Forwards Contracts SALAM for PVC from Abadan Petrochemical Company on the IME	14.11.2015

18	The CEO of IME was awarded at the eleventh edition of the International .Public Relations Symposium among the best PR-friendly Business Leaders of Iran	15.11.2015
19	Trading certificate of deposit from maize from Khuzestan on the IME	23.11.2015
20	Holding webinar on currency derivatives with KRX	7.12.2015
21	presenting the IME's achievements in the field of ICT in the twenty-second international exhibition for electronic, computer, electronic commerce (Elecomp 2015)	14.12.2015
22	Holding the introduction to foreign currency derivatives seminar in the IME attended by the reporters	21.12.2015
23	Holding the 24th working breakfast of Iranian Institutional Investors Association (IIIA) focused on pros and cons of currency derivatives market in the IME	22.12.2015
24	IME's attendance at the first Islamic Finance conference	27.12.2015
25	Trading Standard Parallel Forwards Contracts SALAM for cement from Sepahan on the IME	25.01.2016
26	Holding the workshop of "Financing methods in IME using new financial ,instruments", in the Aras Free Zone	25.01.2016
27	Holding the Conference on Resistance Economy and Development of Downstream Petrochemical Industries: IME's Preparedness	26.01.2016
28	Presence of the CEO of IME at the second national conference of Information Technology	2.02.2016
29	Publishing the steel products prices traded on the IME in the Argus Black See Steel journal	2.02.2016
30	Trading 29,417 gold coin futures contracts; setting the highest daily record of trading volume for derivatives market over 2015	8.02.2016
31	Trading Standard Parallel Forwards Contracts SALAM for concentrates from Golgohar on the IME	15.02.2016
32	The CEO of IME at the 6th Iranian Steel Market Conference (ISMC)	16.02.2016
33	Providing the IME's beneficiaries database	19.02.2016
34	The CEO of IME at the 4th conference of financial engineering focused on As-(set Liability Management (ALM	27.02.2016
35	visit to the IME by a delegation from the Turkish capital market, headed by the BorsaIstanbul	28.02.2016
36	Holding the second Press Conference for the CEO of IME	6.03.2016
37	Trading Standard Parallel Forwards Contracts SALAM for I-beam # 14 from Isfahan Steel Company on the IME	7.03.2016
38	Holding the official launching day for certificate of deposit attended by the president of Securities and Exchanges Organization (SEO), Deputy Minister of Agriculture, CEOs of Refah Bank and Saman Bank, CEO of Central Union of Rural Agricultural Cooperatives of Iran and Iran's SLAL and a group of senior managers of the government, capital market, agricultural bank and industry.	9.03.2016
39	Trading 386,338 MT of various commodities on the spot market of the IME; setting the highest daily record of trading volume for spot market over 2015	9.03.2016
40	Trading Standard Parallel Forwards Contracts SALAM for urea from Pardis Petrochemical Company on the IME	14.03.2016

▲
Table4.
IME's Key highlights up to the Date of 19.03.2016

6-2 Best practices

Spot Market

- Implementation of Article 33 of the law of «increasing productivity of agricultural and natural resources» to meet the guaranteed prices policy for barley and maize in the two provinces of Kermanshah and Khuzestan respectively, for the first time;
- Trading 190 KT of certificates of deposit for maize worth 1,192 billion Rials in Khuzestan province;
- Trading 302 MT of certificates of deposit for maize worth 2,426 billion Rials in Kermanshah province;
- Identifying and listing 9 warehouses in Kermanshah for feed barley and 26 warehouses in Khuzestan for maize;
- Launching the electronic system for issuing certificates of deposit;
- Identifying and issuing trading accounts for more than 7,000 agricultural suppliers;
- Holding over 3,520 m/h training courses for farmers, managers from selected provinces and warehousemen;
- Setting up short message system for beneficiaries, especially the farmers;
- Launching trading certificates of deposit for gold coins;
- Trading 969 certificates of deposit for gold coin worth more than 9,715 billion Rials.

Derivatives Market

- Issuing the standard parallel forwards contracts on 7 occasions;
- Financing over 6,764 billion Rials through issuing standard parallel forwards contracts;
- Trading 1,695,890 futures contracts;
- Conducting Feasibility Study for maize and bitumen futures contracts;
- Conducting Feasibility Study, developing prospectus and contract specifications for saffron;
- Launching the first phase of the project of «round-the-clock futures trading»; up to 19:00 for the time being;
- Preparation for launching currency futures contracts;
- Setting up commodity funds;

Operation and Surveillance Department

- Trading 23 million tonnes commodities on the various trading floors;
- Listing 100 new permissions for brokerage activities;
- Listing 61 new types of already existing commodities including 57 domestic commodities and 4 imported commodities on the spot market of the IME;

- Listing 3 new domestic commodities;
- Listing 34 commodities from 22 domestic manufacturers and a foreign supplier on the side-market of IME.
- Listing 10 standard parallel forwards contracts for different products;
- Setting National Standards for warehousing system–warehouse equipment specifications;
- Developing and updating guidelines for quantity and quality control for agricultural products.

Information and Communication Technology (ICT) Department

- Improvement of futures contracts system for trading currency futures;
- Developing a comprehensive trading system covering various trading rings such as industrial, agricultural, petrochemical and gold, combined with IME's side market and real estate platforms;
- Completing the software of "suppliers' commitment to regular offering of their products on IME's platform";
- Integration and completion of customer management system;
- Connecting the IME's settlement system to more than 15 banks in the country;
- Completing and improving the software of "monitoring the spot market";
- Creating and launching a public information service.

Public Relations and International Affairs Department

- Publishing the «IME's Economic Message» magazine on a regular basis;
- Publishing the IME's English quarterly Newsletters;
- Effective participation in seminars and conferences related to the capital market;
- Widespread publicity for IME and enhancing the quality of news publication;
- Establishing more effective communication with international entities;
- Following up IME's membership in relevant international entities;
- Hosting a delegation of Turkey's Capital Markets to review bilateral cooperation;
- Publishing a book titled as «Protectionism policies in agriculture with a market-based approach»;
- Presence in cyberspace to inform journalists and market participants.

6-3 The Market Status

In this section, the general trading statistics and the reasons for changes in the volume of trading in the IME during 2015 have been mentioned, briefly. For this purpose, trading statistics for each of the commodity groups including metals and minerals, oil and petrochemical, as well as agricultural products being offered on the IME have been reviewed.

General Status of Spot Market

Trading statistics comparing the trends of volume and value of transactions in the spot market since the establishment of the IME to the end of 2015 has been demonstrated in Chart 2. During 2015 compared to the same period in the previous year, the volume of supply, demand, trade and the value of offered commodities in the IME have decreased.

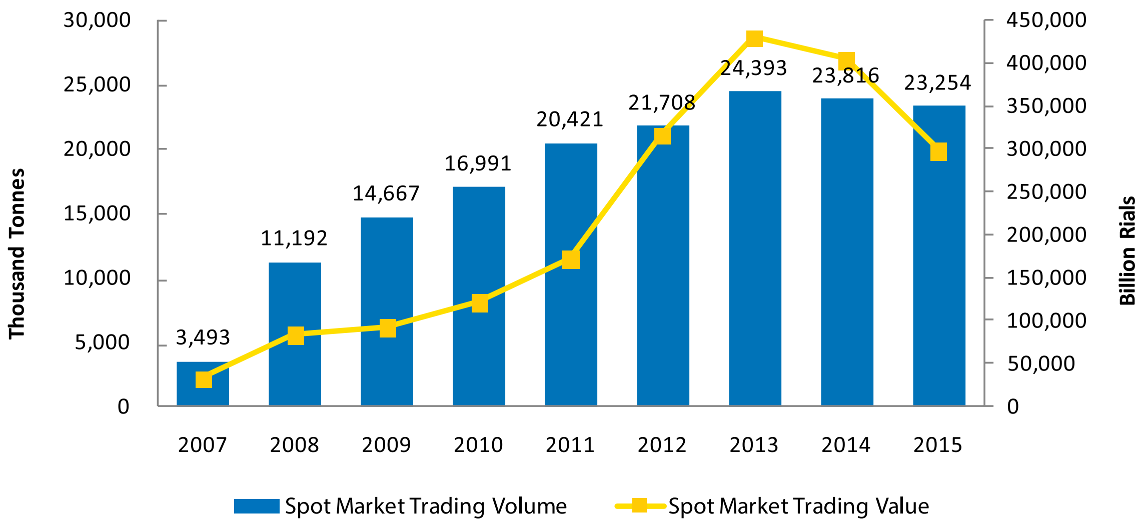

Chart2.
Trading Statistics Comparing Trends of Trading Volume and Value in Spot Market since the Establishment of IME

6-3-1 Metals and Minerals Products

In Chart 3, trading statistics comparing the trends of volume and value of transactions on the metal and mineral trading floor since the establishment of the IME to the end of 2015 has been demonstrated. As it is visible, the volume and value of trading for metal and mineral products have been dropped in 2015. The Main reasons for this decrease are as follows:

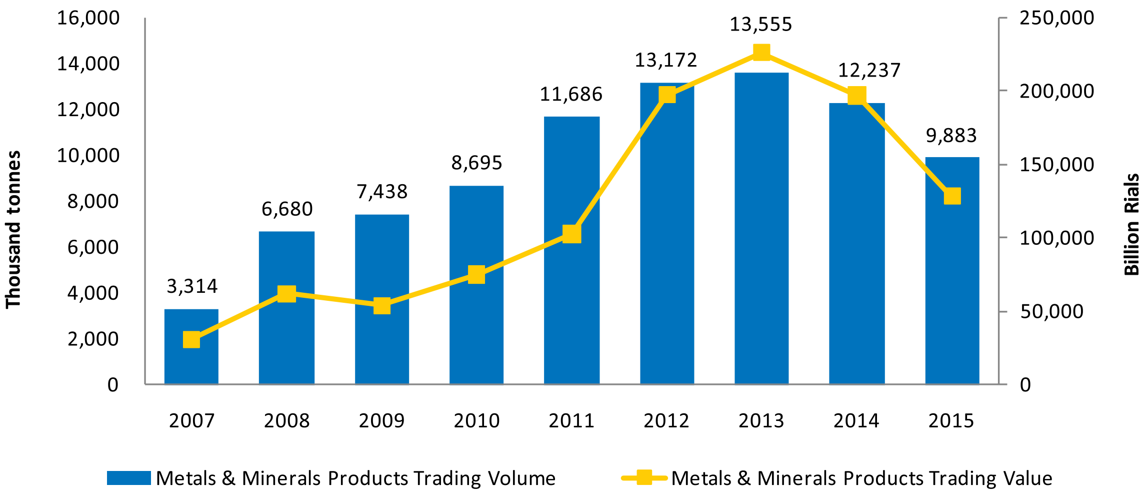

Chart3.
Trading Volume & Value in Metal and Mineral Products since the Establishment of IME

1-The global Status.

China's GDP growth rate in 2015 has been 6.9%. It is the lowest growth rate since 1991 and the variable is predicted to be less than this amount in 2016. In the current market conditions, the metal and mineral products market in various regions of the world, especially the steel has faced oversupply and this trend is expected to be continued. In this condition, the manufacturers have reduced their production volumes. In Chart 4, the monthly trend of global prices for rebar, HRS, CRS and billets since the beginning of 2014 till the end of 2015 is demonstrated.

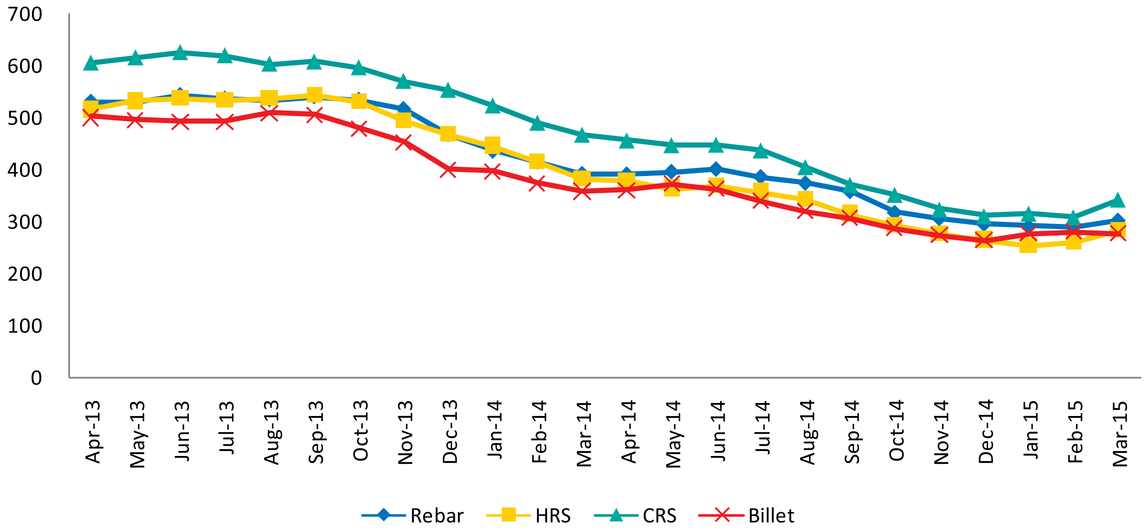

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Chart4.
Global Prices of Steel Products FOB Black Sea (USD /tonne)

2-The Rise in Dollar Value.

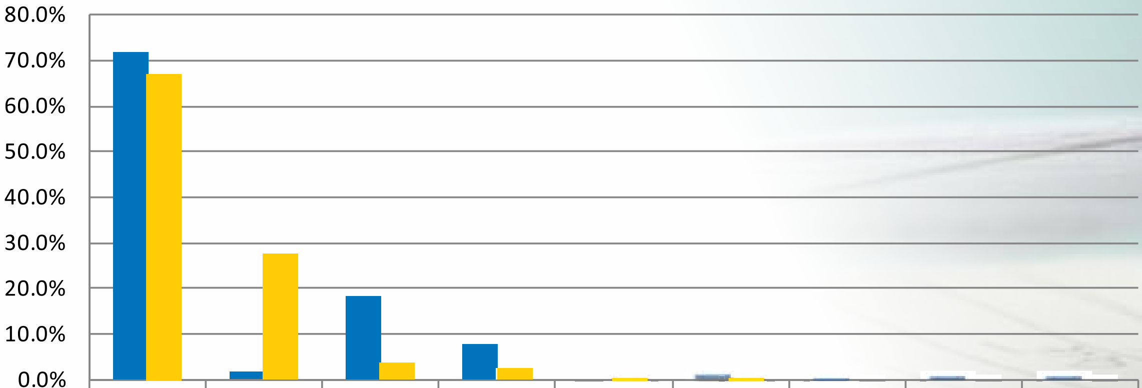
Over 2015, the value of dollar compared to that of euro has increased. The rise in the value of dollar reduces the demand for base metals. In addition, it is predicted that the value of dollar will continue to grow, because the Central Bank of Europe plans to adopt a new support policy.

3-The Slowdown in the Domestic Market.

In 2015, due to the lack of government funds and consequently a considerable decrease in construction costs and liquidity problems in the economy, the recession in the country has led to a drop in demand for basic products (steel, petrochemicals and agriculture).

4-Increased production of iron ore in Brazil and Australian mines and a significant reduction in the base price.

It has led to an excess in supplies and over 50% of reduction in strategic product prices in the international markets.



	Steel	Iron Ore	Copper	Aluminum	Coke	Molybdenum Concentrates	Zinc	Concentrates	Gold
Value	71.6%	1.2%	18.0%	7.4%	0.0%	0.7%	0.1%	0.5%	0.5%
Trade	67.7%	27.6%	3.1%	1.5%	0.1%	0.1%	0.0%	0.0%	0.0%

▲
Chart 5.
Share of Each Commodity Groups of Metal and Mineral Products Trading Volume and Value in 2015

Table 5 displays the global average prices of above-mentioned products in comparison with the average price of the IME from March 2014 to March 2015.

Products	Global Average Price (USD/Tonne)			IME Average Price (Thousand Rials/Kg)		
	March 2014	March 2015	The Percentage Change	March 2014	March 2015	The Percentage Change
Bloom Ingot	400	277	-31%	13.25	10.21	23%
Slab	321	265	-17.4%	14.15	11.12	-21.4%
HRS	410	299	-27%	16.87	14.23	-15.6-%
Flat Sections	385	334	-13%	15.81	11.79	-25.5%
Copper Cathode	6,057	4,850	-20%	190.44	158.1	-17%
Aluminum Ingot	1,781	1,563	-12%	66.9	60.81	-9%

▲
Table5.
Comparing Global Average Price and the IME Average Price

6-3-2 Petrochemical Products

In petrochemical groups there were totally 2.8 million tonnes of products worth 85,375 billion Rials traded in 2015(Chart 6). The trading volume and value over this year compared to those of 2014 faced with a decline of 11% and 20%, respectively. Moreover, there was a reduction in offering volume by 3%.

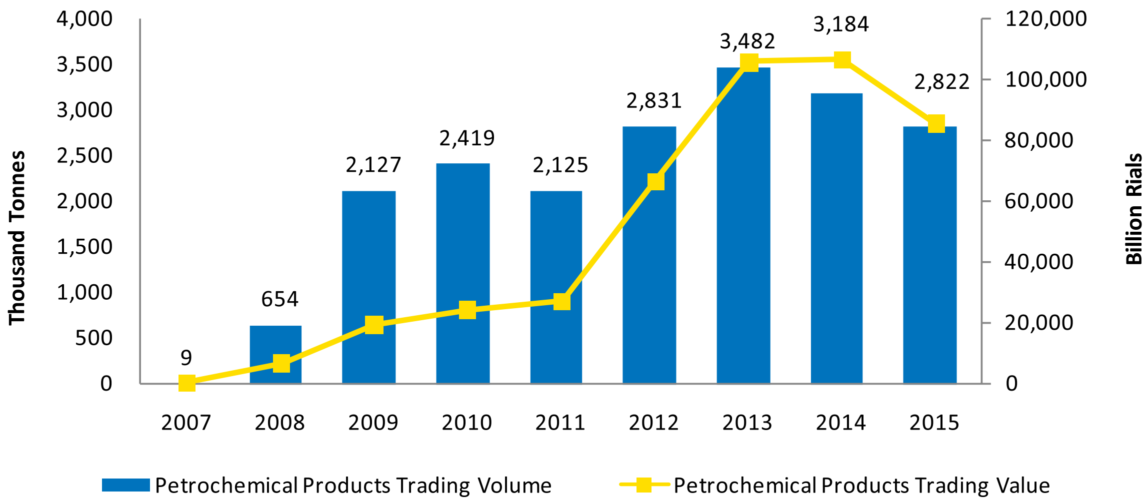


Chart 6.
Trends of Trading Volume & Value Petrochemical Products since the Establishment of IME

The followings include the main reasons for the drop in the trading volume and value:

1- The global fall in prices of petrochemical products.

A downward trend in oil prices started since mid-2014 has continued in 2015. Brent crude price in 2015 fell to its lowest level ($ 26) since 2003.

Following the drop in oil prices, prices of petrochemical products faced a downward trend leading to a decrease in the base price in the IME.

Overall, the average price of basic commodities despite the relative increase in free dollar exchange rate (average 5%) in 2015 compared to 2014 dropped by a rate of 11.3%. The trend of average price for some of the most important polymer products from 2014 to the 2015 is demonstrated in the chart 7.

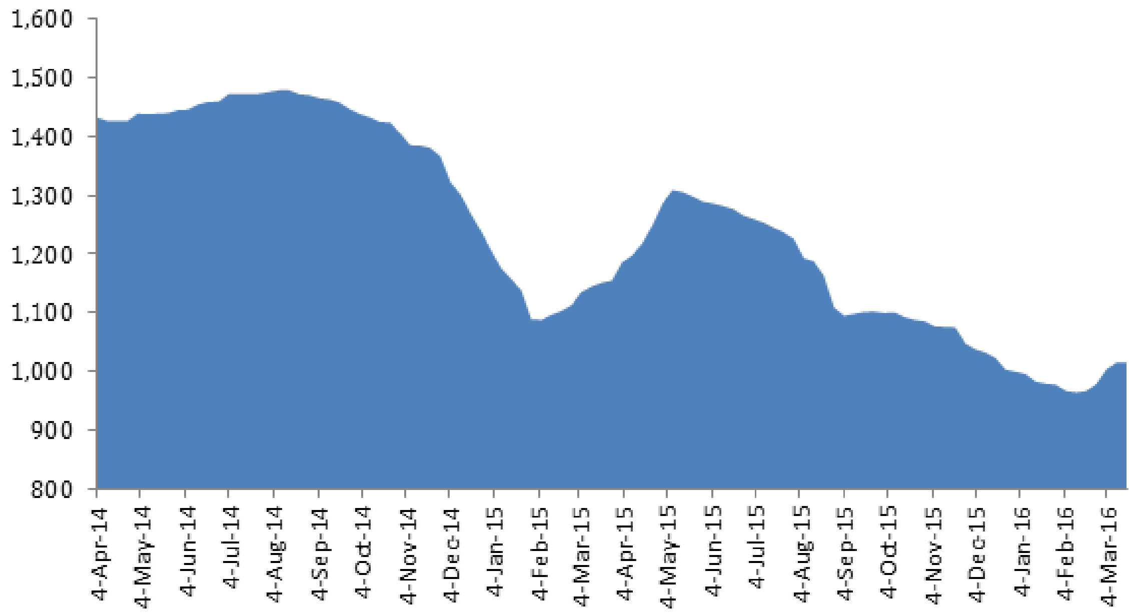


Chart 7.

The Average Price of Polymer Products based on CFR of Persian Gulf Cooperation (Council (GCC) from 2014 to 2015 (USD /T

2- The slowdown in downstream industries.

Lack of liquidity and the drop in production in downstream industries intensified the recession in economic sectors in 2015. These factors led to a drop in trading volume over this year, as in 2015 the major groups of petrochemical products experienced reductions in the trading volume. (Chart 8)

The above-mentioned issue is more noticeable in construction products than other products, with the highest decline evident in caustic soda and PVC relatively in the polymer products group. (PVC product typically has the highest trading volume in the polymer products group). It is worth noting that reduction in caustic soda trading volume is mainly due to the reduction in offering of the commodity by the suppliers because of the production problems.

Chart 8.
The Change in Petrochemical Products Trading Volume from 2014 to 2015 (Thousand tonnes)

3- Efforts to Exit Petrochemical Products from the IME.

Despite the opposition from most institutions, efforts to exit petrochemical products from the IME continued into in 2015. Alignment of producers' interest and exiting petrochemical products from the IME as well as the lack of adequate oversight by responsible organizations such as the Organization for the Protection of Consumers and Producers (OPCP) caused some of petrochemical products to be traded outside the exchange. Due to this reason, trading volume of some products such as linear alkyl benzene, sulfuric acid, polypropylene, etc. decreased significantly.

6-3-3 Oil Products

In Chart 9, statistics regarding offering, demand, trading volume and trading value for the oil products on domestic and export ring over 2015 have been demonstrated. According to the chart, the offering and trading volume have increased, but demand volume has fallen. It is highly due to lack of interest in these products and lack of competitiveness of these products over 2015 comparing to 2014. In addition, due to drop in global oil prices and its impact on the price of commodities on the IME, despite an increase in transactions, the trading value has been declined.

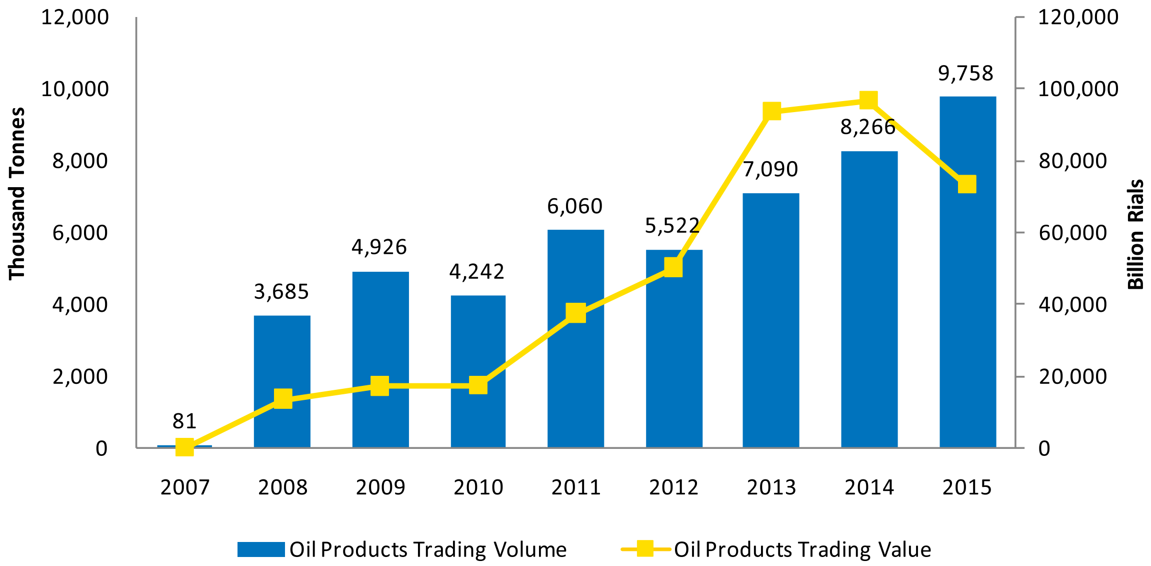


Chart 9.
Trend of Trading Volume & Value Oil Products since the Establishment of IME

The reduction in overall demand volume is because the domestic trading floor and the export trading floor experienced a 5% increase in the demand volume.

Ring\Year	Offer (Million Tonnes)	Demand (Million Tonnes)	Trade (Million Tonnes)	Value (Billion Rials)
Domestic Offer	9.26	9.12	5.07	56,707.21
Export Offer	6.40	4.09	3.20	39,938.48
2014	15.66	13.21	8.27	96,645.69
Domestic Offer	15.95	8.33	6.19	44,341.98
Export Offer	7.14	4.30	3.57	29,001.57
2015	23.09	12.63	9.76	73,343.55

▲
Table6.
Comparing Offer, Demand & trading Volumes and trading Value of Oil Products in Terms of Export and Domestic Rings over 2015 Compared to 2014

The average OPEC crude oil basket price has been declined from 84 USD/barrels in 2014 to 45 USD/barrels in 2015.

This decrease of 47% led to a reduction in the IME's base prices and the reduction in the trading value of petroleum products, subsequently. Comparison of average monthly price of OPEC oil basket in 2014 and 2015 are demonstrated in Chart 10.

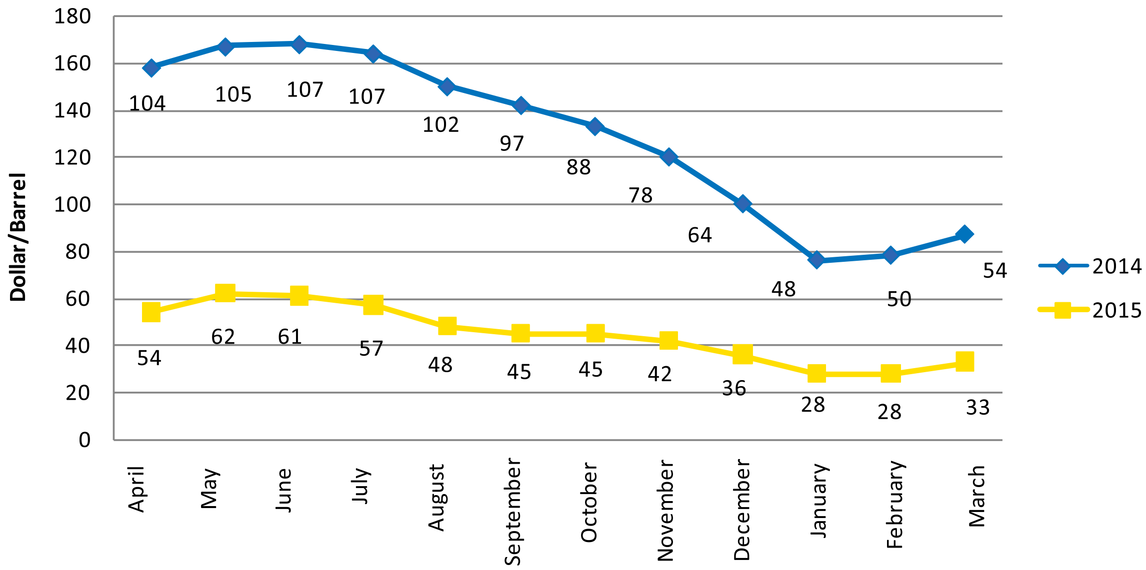


Chart 10.
Comparison of Average Monthly Price of OPEC oil over 2014 and 2015

According to the Chart, throughout 2015, the OPEC oil prices were less than the last years' prices. This caused buyers to delay purchases because of the possibility of a further decline in prices.

6-3-4 Agricultural Products

In Chart 11, trading statistics on the volume of supply, demand, trade and the trading value of agricultural products have been compared.

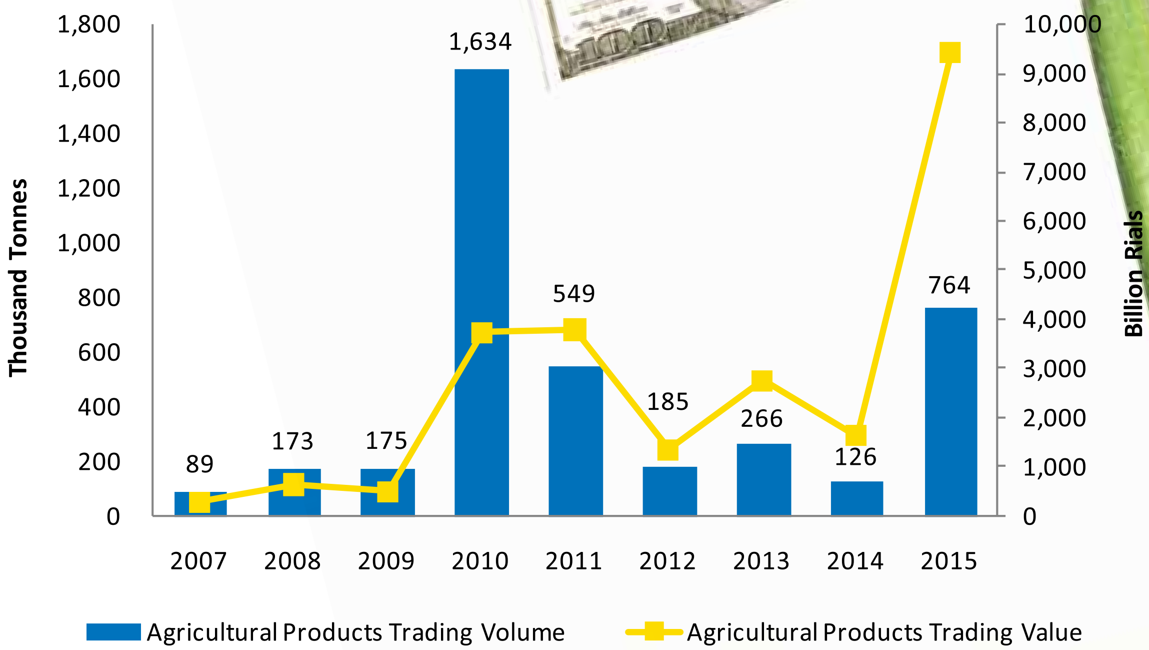


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Chart 11.
Trends of Trading Volume & Value Agricultural Products since the Establishment of IME

As can be seen on the above chart, the agricultural products are the only group experiencing increases in the volume of supply, demand, trade and value of trading.

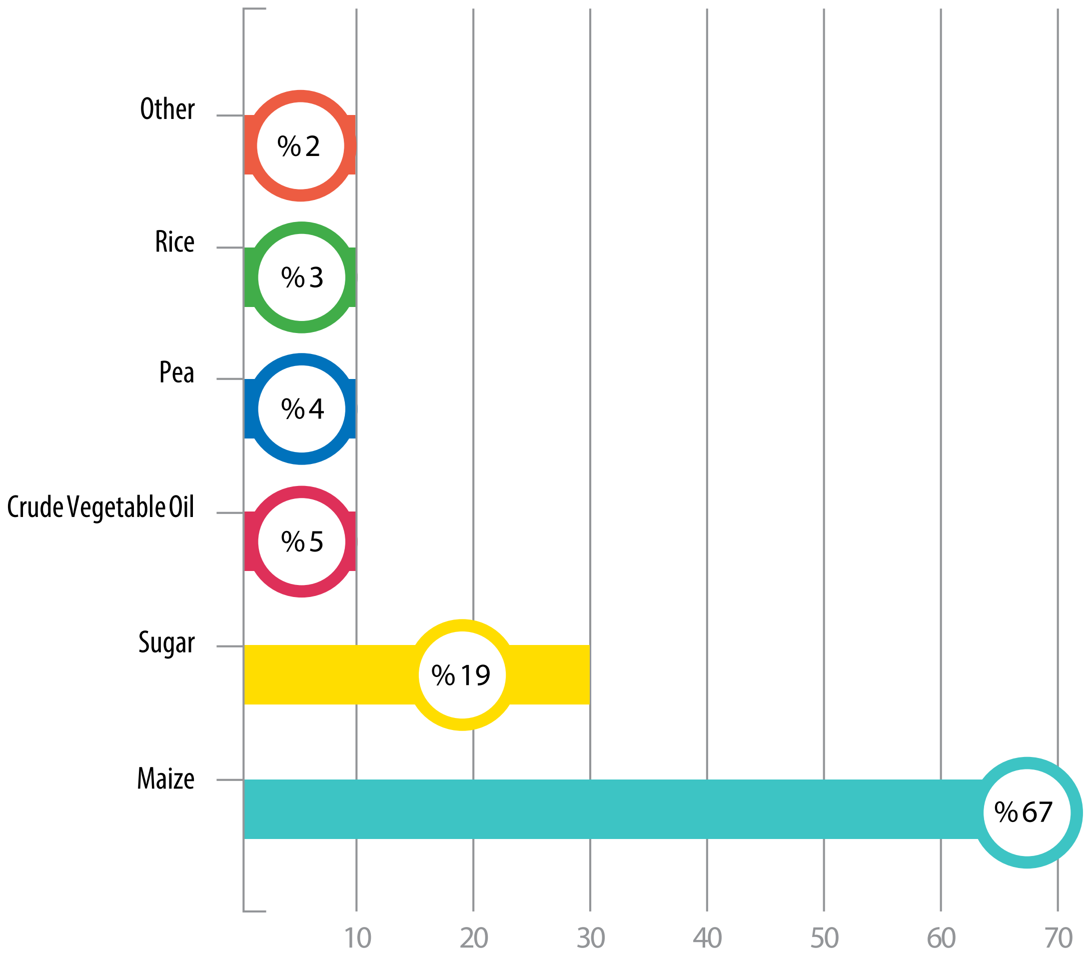


Chart 12
Comparing the Share of Agricultural Commodities in Trading Volume during 2015 (Percentage)

And it is due to the agreement between the IME and Central Union of Rural Agricultural Cooperatives of Iran to introduce and utilize the Union's warehouses for trading agricultural products in. In Chart 12 and 13, the share of agricultural commodities in the trading volume and value has been shown.

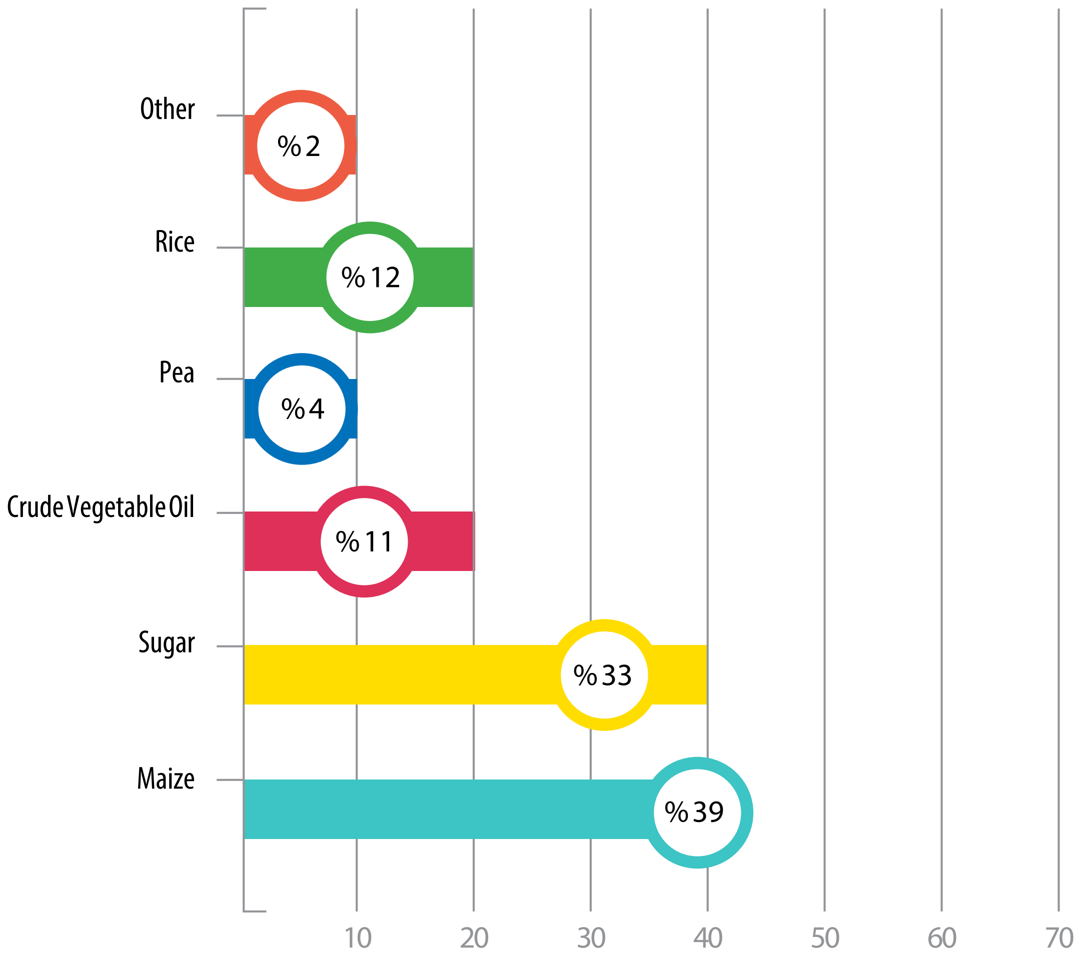


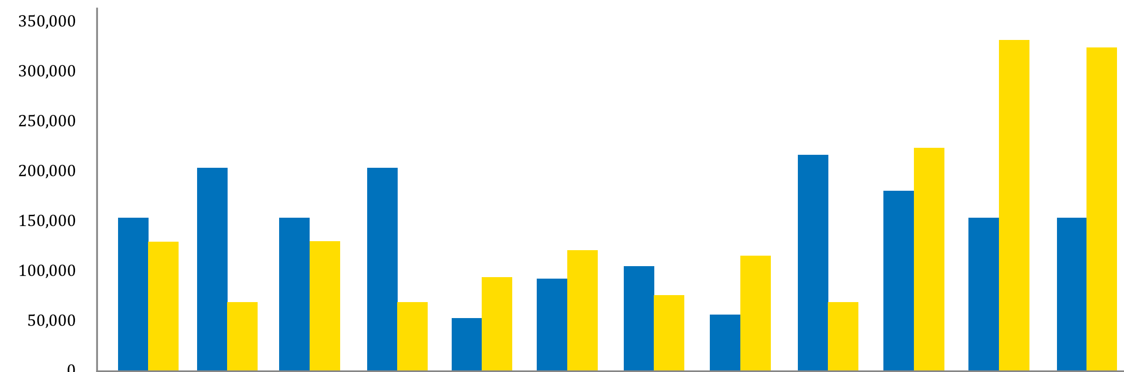
Chart 13
Comparing the Share of Agricultural Commodities in Trading Value during 2015 (Percentage)

Given the above Charts, the maize has the largest share of trading volume and value, which is due to offering and trading the commodity by suppliers of Khuzestan province on the IME, through implementation of Article 33 of the law of «Increasing Agricultural and Natural Resources Productivity.»

6-3-5 The Overall Status of Futures Contracts

During 2015 a total of 1,695,890 contracts were traded on the IME with a 7.4% growth compared to the previous year. Over 2015, the downturn in global markets, stabilizing the value of the USD, the prospects of political stability, recession and other economic factors caused this year to be one of the most difficult years for futures contract trading. In the meantime, by the accurate and timely decisions in the IME, not only a reduction in trading volume was not observed, but also on the account of timely changes, the market faced an increase in trading volume and high attractiveness in the eye of market partici pants.

In the first quarter of 2016, the derivatives market of the IME registered new records. As the trading volume were 29,417 contracts on 20.03.2016. The previous record for trading volume in gold coin futures market had been registered on September 2012. Chart 14 is indicative of the trading volume on a monthly basis.



	April	May	June	July	August	September	October	November	December	January	February	March
Volume 2014	146,652	199,217	126,601	139,944	50,496	88,771	99,035	54,073	211,401	176,780	132,803	152,035
Volume 2015	126،433	63،245	52،164	134،034	89،500	117،742	69،876	111،304	64،520	219،219	327، 353	320،500

Chart 14

Futures Trading during 2015 Compared to 2014

As can be seen in the first quarter of 2016, the trading volume has been multiplied compared to the previous months. Moreover, the lowest trading volume was in June, with 52,164 contracts and the highest volume was in February, with 327,353 contracts.

By increasing the gold price since the beginning of 2016, through extending the trading hours to 19:00, raising the liability ceiling of 100 contracts to 250 contract as well as the development of online transactions, totally 855,615 contracts were traded in the online market, which is about 50.4% of total transactions. In the last quarter of the year 68% of transactions have been done online. Online trading status is demonstrated in Chart 15.

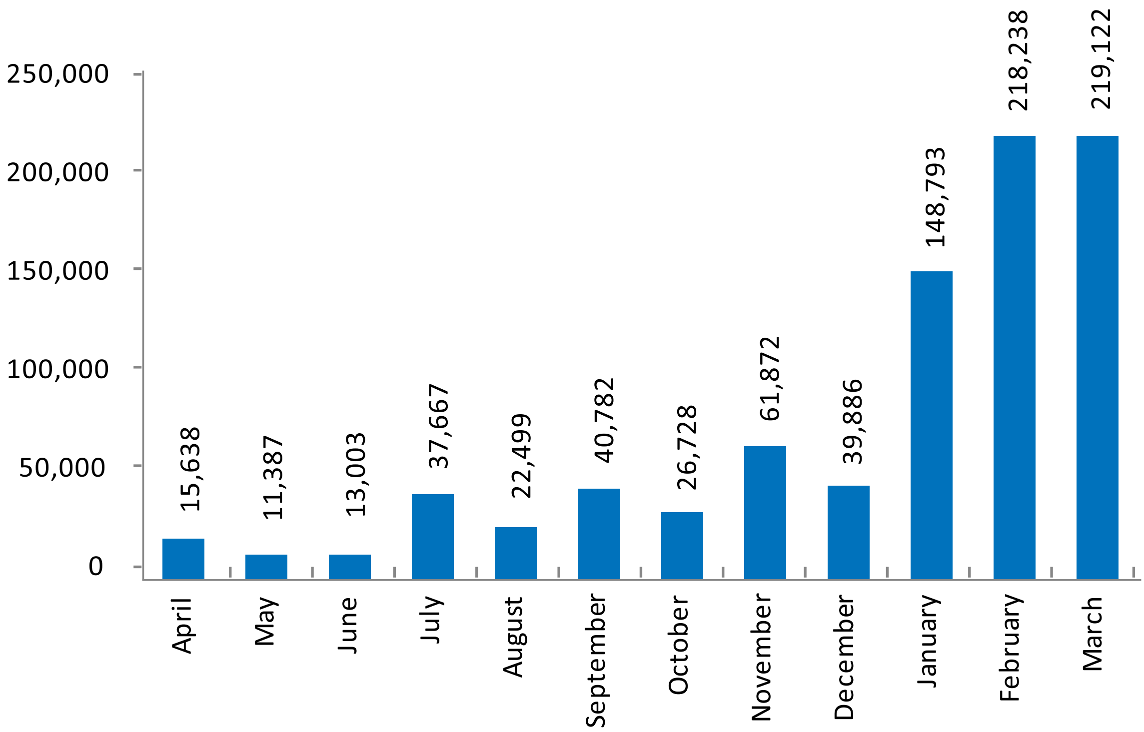


Chart 15
Online Trading during 2015

6-4 Trading Statistics

Trading Statistics (Volume (KT		2015		2014		Percentage Change		The Main Commodity Groups Share of Spot Market Trading %	
		Volume (KT)	Value (Billion Rls)	Volume (KT)	Value (Billion Rls)	Volume	Value	Volume	Value
	Metal and Mineral Products	9,883	128,232	12,237	197,054	-0.19	-0.35	0.42	0.43
	Petrochemical Products	2,822	85,375	3,184	106,312	-0.11	-0.20	0.12	0.29
	Oil Products	9,758	73,344	8,266	96,646	0.18	-0.24	0.42	0.25
	Agricultural Products	764	9,401	126	1,629	5.05	4.77	0.03	0.03
	Side Market	27	194	4	36	6.42	4.37	0.00	0.00
	Gold *	604	702	205	248	1.95	1.84	-	0.00
	Sum of Spot Market	23,254	297,247	23,816	401,924	-0.02	-0.26	1.00	1.00
Financial Instruments Market	Cumin Seed	113	9	412	33	-0.73	-0.73		
Financial Instruments Market	Gold Coin	1,695,591	166,780	1,577,396	170,134	0.07	-0.02		
Financial Instruments Market	Soybean Meal	186	14	0	0	-	-		
Financial Instruments Market	Sum of Futures Contracts**	1,695,890	166,803	1,577,808	170,167	0.07	-0.02		
Financial Instruments Market	Initial Offering Trading	2,279	5,628	500	834	3.56	5.75		
Financial Instruments Market	Secondary Market	418	1,136	1,107	1,968	-0.62	-0.42		
Financial Instruments Market	Certificate of Deposit	190	1,205	.	.	-	-		
Financial Instruments Market	Sum of Standard Parallel Forwards and Certificate of Deposit***	2,888	7,968	1,607	2,802	0.80	1.84		
	IME's Total Trading ****	26,142	472,018	24,922	574,059	0.05	-0.18		
	Kish Island Export Pit	3,573	29,002	3,197	39,938	0.12	-0.27		
	Sum of Export Trading	6,298	30,609	5,462	42,244	0.15	-0.28		

Table7

Trading Statistics during 2015 Compared to 2014

* In the columns of volume, the measuring unit for gold is kilogram and is not calculated in the total volume.
** The measuring unit for futures contracts is the number of contracts which are not calculated in the total volume.
*** The volume and value of initial trading of standard parallel forwards contracts have be calculated.
**** In 2015, about 12,887 waste barrels, 52,000 wooden sleepers and in 2014, around 4,000 waste barrels have been traded, which are not added to the total volume. In addition, 3 second-hand machineries from Islamic Republic of Iran Railway Company have been traded over 2015 in the IME which are not calculated in the total volume. Also, 969 certificates of deposit for gold coin (Imam Khomeini Design) were traded in 2015 which are not calculated in the total volume.

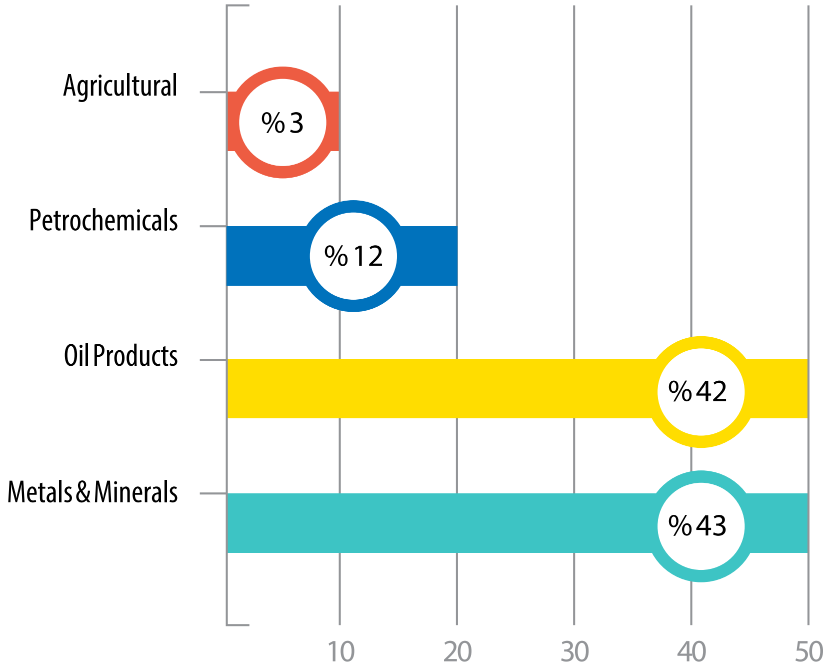


Chart 16
Commodity Groups volume Share of Total Spot Market Trading

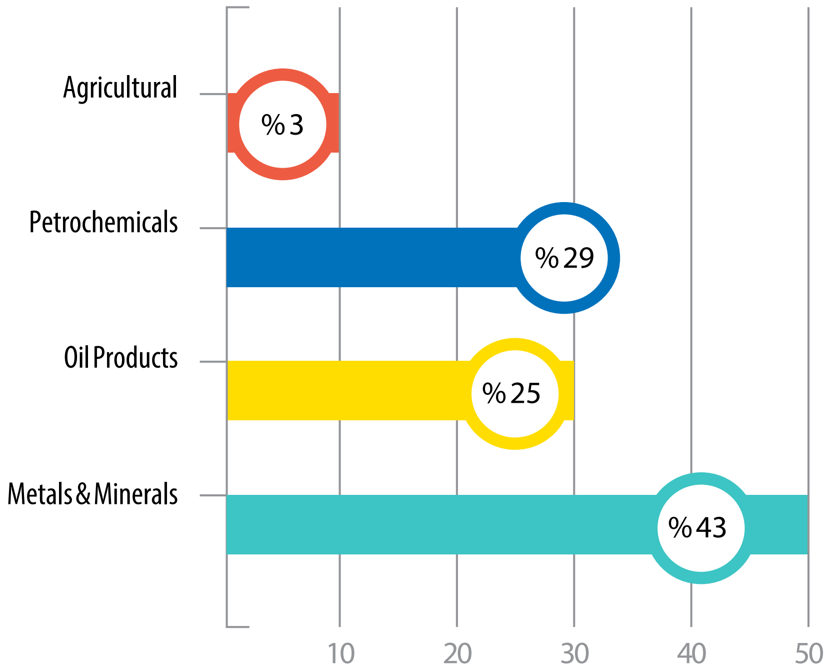


Chart 17
Commodity Groups value Share of Total Spot Market Trading

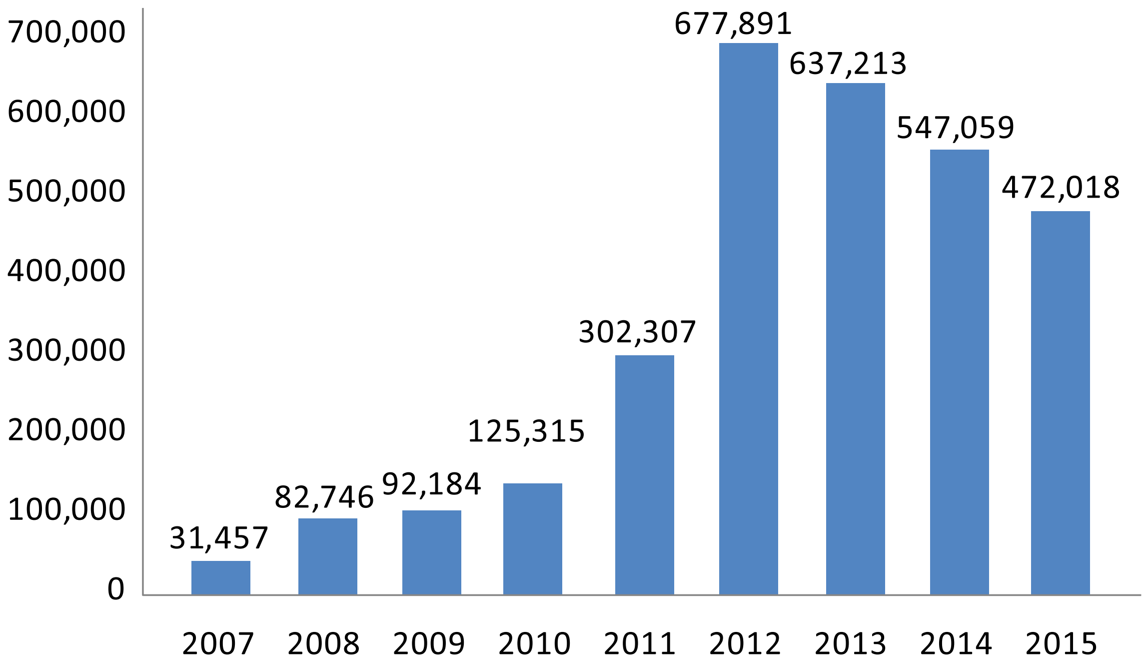


Chart 18
Trading Value of IME from the Beginning
(Billion Rials)

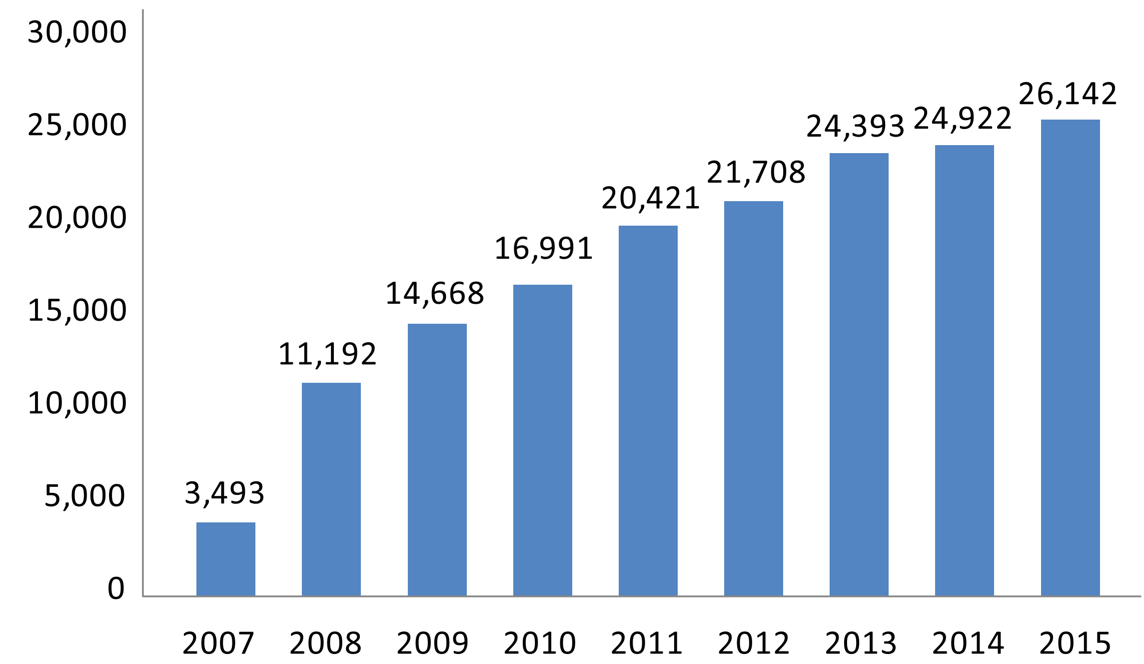


Chart 19
Trading Volume of IME from the Beginning
(Billion Rials)

Main Commodity Group	Trading Volume (KT)					Commodity Groups Share of Total Trading Volume (%)
	Amount	Forwards	Credit	Cash	Total	
Metals& Minerals	Volume (KT)	5,827	9	4,047	9,883	0.43
	Share of Each Contract(٪)	0.59	0.00	0.41	1.00	
Petro-chemicals	Volume (KT)	1,014	0	1,808	2,822	0.12
	Share of Each Contract(٪)	0.36	0.00	0.64	1.00	
Oil Products	Volume (KT)	5	6	9,747	9,758	0.42
	Share of Each Contract (%)	0.00	0.00	1.00	1.00	
Agricultural	Volume (KT)	0	15	749	764	3/3
	Share of Each Contract (%)	0.00	0.02	0.98	1.00	
Side Market	Volume (KT)	10	·	17	27	0.00
	Share of Each Contract (%)	0.36	0.00	0.64	1.00	
Total	Volume (KT)	6,856	30	16,368	23,254	1.00
	Share of Each Contract(٪)	0.30	0.00	0.70	1.00	

Table 8
Spot Trading Statistics in Commodity Group and Type of Contracts

	Amount	Trading Value (billion Rls) Forwards	Credit	Cash	Total	Commodity Groups Share of Total Trading Value (%)
	Value (Billion Rls)	81,677	457	46,800	128,934	0.43
	Share of Each Contract (%)	0.63	0.00	0.36	1.00	
	Value (Billion Rls)	23,609	0	61,766	85,375	0.29
	Share of Each Contract (%)	0.28	0.00	0.72	1.00	
	Value (Billion Rls)	43	47	73,254	73,344	0.25
	Share of Each Contract (%)	0.00	0.00	1.00	1.00	
	Value (Billion Rls)	0	226	9,175	9,401	0.03
	Share of Each Contract (%)	0.00	0.02	0.98	1.00	
	Value (Billion Rls)	65	0	130	194	0.00
	Share of Each Contract (%)	0.33	0.00	0.67	1.00	
	Value (Billion Rls)	105,393	730	191,124	297,247	1.00
	Share of Each Contract (%)	0.36	0.00	0.64	1.00	

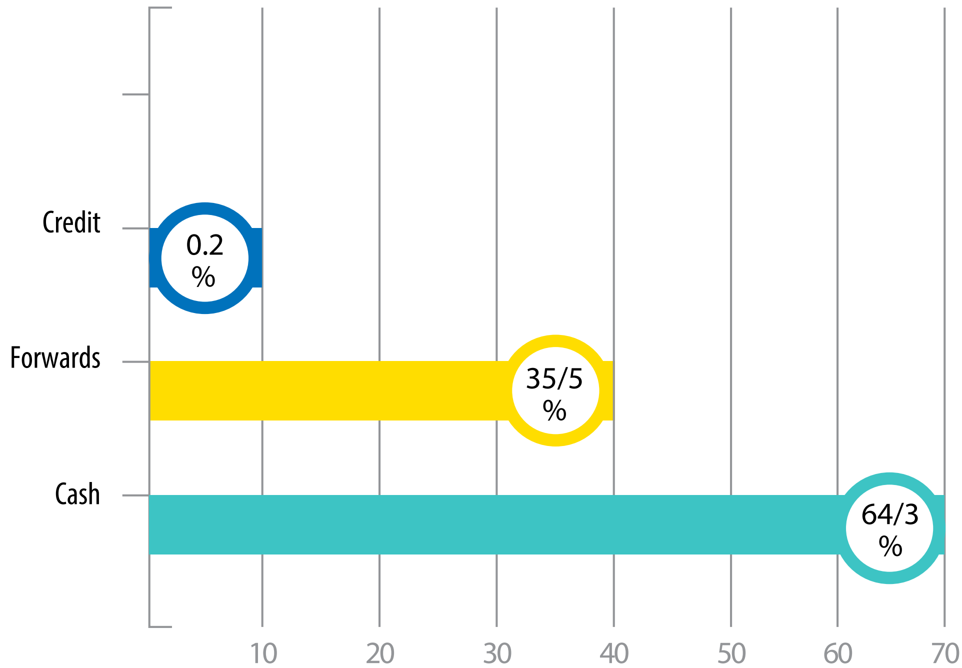


Chart 20
Each Contracts Share of Total Spot Market Trading

Trading Statistics	2015		2014		Change Percentage	
	Volume (KT)	Value (billion Rls)	Volume (KT)	Value (billion Rls)	Volume	Value
Steel	6,688	92,279	8,913	147,494	-25%	-37%
Aluminum	149	9,566	166	13,288	-10%	-28%
Copper	306	23,170	372	30,868	-18%	-25%
Zinc	1	68	1	110	-31%	-38%
Iron Ore	2,725	1,607	2,765	3,139	-1%	-49%
Coke	7	47	14	86	-50%	-45%
Concentrates	0.207	617	0.207	791	-23%	-22%
Molybdenum Concentrates	6	876	5.5	1,279	18%	-31%
Gold*	604	702	205	248	194%	184%
Total	**9,883**	**128,934**	**12,237**	**197,302**	**-19%**	**-35%**

Table9
Metals and Minerals Trading Statistics on Spot Market

* In the columns of volume, the measuring unit for gold is kilogram and is not calculated in the total volume.

Trading Statistics	2015		2014		Change Percentage	
	Volume (KT)	Value (Billion Rls)	Volume (KT)	Value (Billion Rls)	Volume	Value
Polymer	2,053	73,156	2,176	87,377	-6.00%	-16.00%
Chemical	767	12,197	1,004	18,877	-24.00%	-35.00%
Gases	2	22	4	58	-62.00%	-62.00%
Sum of Petrochemicals	2,822	85,375	3,184	106,312	-11.00%	-20.00%
Oils	0.15	2	1	10	-73.00%	-75.00%
Slaps Waxes	33	221	20	206	65.00%	7.00%
Insulation	42	449	22	270	95.00%	66.00%
Bitumen	5,124	42,929	4,634	58,396	11.00%	-26.00%
Sulfur	330	955	238	793	39.00%	20.00%
Lube Cut Oil	990	7,755	926	13,217	7.00%	-41.00%
Vacuum Bottom	3,238	21,032	2,426	23,754	34.00%	-11.00%
Sum of Oil Products	9,758	73,344	8,266	96,646	18.00%	-24.00%
Total	**12,581**	**158,719**	**11,449**	**202,957**	**10.00%**	**-22.00%**

Table10
Oil and Petrochemical Products Trading Statistics on Spot Market

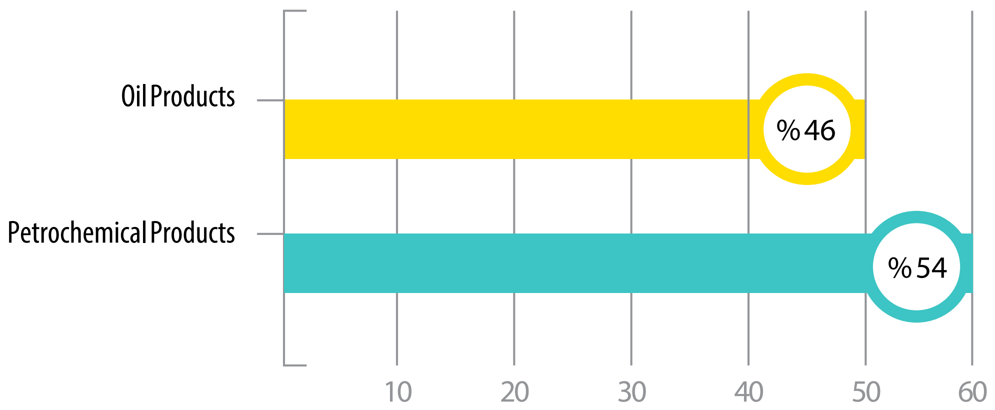


Chart 21
value Share of Oil & Petrochemical Products of Oil & Petrochemical Trading Floor in 2015

Trading Statistics	2015		2014		Change Percentage	
	Volume (KT)	Value (Billion Rls)	Volume (KT)	Value (Billion Rls)	Volume	Value
Rice	22	1,120	9	266	143%	321%
Feed Barley	4	33	5	49	-26%	-33%
Date	6	19	0	0	-	-
Oil Seeds	2	36	0.15	3	1513%	1253%
Maize	513	3,670	87	743	489%	394%
Crude Vegetable Oil	38	1,025	0	0	-	-
Saffron	0.00002	1	0.000007	0.332	143%	225%
Sugar	142	3,016	8	149	1745%	1927%
Meals	3	40	4	65	-38%	-39%
Concentrates	0.025	0.219	0.03	0.305	-17%	-28%
Wheat	3	31	4	42	-27%	-28%
Frozen Chicken	0	0	6	261	-100%	-100%
Pea	31	410	4	49	776%	736%
Total	**764**	**9,401**	**126**	**1,629**	**505%**	**477%**

Table11
Agricultural Products Trading Statistics on Spot Market

Trading Statistics	2015		2014		Change Percentage	
	Volume (KT)	Value (Billion Rls)	Volume (KT)	Value (Billion Rls)	Volume	Value
Zinc	0.05	2.92	0	0	-	-
Chemicals	2.10	17.10	0	0	-	-
Wastes	23.38	169.29	2.31	25.68	912%	559%
Steel	0	0	1.27	10.54	-100%	-100%
Agricultural Products	0	0.12	0	0	-	-
Minerals	0.60	4.90	0	0	-	-
Total*	**26.59**	**194.33**	**3.58**	**36.22**	**642%**	**437%**

Table12
Side-Market Trading Statistics

* In 2015, about 12,887 waste barrels, 52,000 wooden sleepers and in 2014, around 4,000 waste barrels were traded, which were not added to the total volume. In addition, 3 second-hand machineries from Islamic Republic of Iran Railway Company were traded over 2015 on the IME which were not calculated in the total volume.

Trading Statistics	2015		2014		Change Percentage	
	Volume (KT)	Value (billion Rls)	Volume (KT)	Value (billion Rls)	Volume	Value
Cumin Seed Futures	113	9	412	33	-73%	-73%
Gold Coin Futures	1,695,591	166,780	1,577,396	170,134	5/7%	-2%
Soybean Meal Futures	186	14	0	0	-	-
Futures Total	1,695,890	166,803	1,577,808	170,167	5/7%	-2%

Table13
value and volume of Futures
Contracts Trading Statistics

6-5 Commodities, Suppliers, Commodity based Securities and Listed Warehouses

New Types of Already Existing Commodities:

In 2015, totally 61 different commodities including 57 domestic commodities and 4 imported commodities have been listed in the spot market as follows:

- 17 Domestic Bitumen Producers:
- 30 Domestic Insulation Producers:
- 10 Domestic Petrochemical, Metal and Mineral Producers:
- 4 Imported Products:

New Commodities:

Also in 2015, three new products produced by two local companies were listed in the IME.

The Side Market

By development of the Side market of IME over the last two years, 34 different products from 22 domestic producers and foreign companies have been listed. Tables 14 and 15 demonstrate all commodities and companies listed in the IME by the end of 2015.

Trading Floor	Main Group	Main Sub Group	Sub Group
Metals and Minerals Products	8	25	51
Oil and Petrochemical Products	2	9	57
Agricultural Products	1	19	74
Side Market	11	31	36
Total	**22**	**84**	**218**

Table14
The Number of Listed Commodities for Each Trading Floor

Trading Floor	Domestic Companies*	Foreign Companies**	Total
metal and mineral products	147	49	196
Oil and Petrochemical Products	191	38	229
Side Market	28	1	29
Total	367	88	455

Table15
The Number of Listed Suppliers by the End of 2015 Fiscal Year

* Including domestic companies except for agricultural suppliers on the agriculture trading floor. (Main Market)
** Including foreign companies that have been listed with single shipment.

Standard Parallel Forwards Contracts

In Line with the development of commodity based securities, the IME has launched Standard Parallel Forwards Contracts SALAM for the First time in Iran to be used as financial instruments to hedge the risk of price fluctuations. In this regard, in 2015, 10 Standard Parallel Forwards Contracts SALAM for various commodities were listed. Moreover, Certificate of Deposit for gold coin was launched for the first time, in 2015.

The list of above contracts is as follows:

Listing 10 Standard Parallel Forwards Contracts SALAM and a certificate of deposit

1- Standard Parallel Forwards Contracts SALAM for iron ore concentrates from GolGoar Company

2- Standard Parallel Forwards Contracts SALAM for granulated iron ore from Chadormalou Company

3- Standard Parallel Forwards Contracts SALAM for PVC-S65 from Abadan Petrochemical Company

4- Standard Parallel Forwards Contracts SALAM for copper cathode from NICICO

5- Standard Parallel Forwards Contracts SALAM for cement from Sepahan Cement Company

6- Standard Parallel Forwards Contracts SALAM for I-beam #14&16 from Isfahan Steel Company

7- Standard Parallel Forwards Contracts SALAM for urea from Pardis Petrochemical Company

8- Standard Parallel Forwards Contracts SALAM for urea from Shiraz Petrochemical Company

9- Standard Parallel Forwards Contracts SALAM for granulated iron ore from Mahan Industries and Mines Development Company

10- Standard Parallel Forwards Contracts SALAM for gold bullion from Zarshouran Gold Mine

11- Certificate of Deposit for gold coin (Refah Bank Treasury)

Listed Warehouses

In order to create an efficient instrument to deliver a high quality and secured quantity commodity, the IME has listed monitored warehouses. Given that, by implementation of Article 33 of the law of «Increasing the Productivity of Agriculture and Natural Resources» (guaranteed price policy instead of guaranteed purchase price) and by the official opening of trading certificates of deposit in the IME, the following warehouses have been listed for three areas with agricultural products.

feed barley and maize as well as gold coins:

1- Listing 4 warehouses in Kermanshah Province to implement the guaranteed price policy for feed barley;

2- Listing 26 warehouses in Khuzestan Province to implement the guaranteed price policy for maize;

3- Listing the Refah Bank Treasury warehouses to launch certificate of deposit for gold coin;

6.6. Active Brokers

The brokerages are the main agents for trading on the IME. By the end of 2015(during the year ended in 25 Ordibehesht, 1394), 80 brokerages were authorized and given a license by the Securities and Exchange Organization (SEO) to perform in the IME. A total of 458 licenses have been issuedfor 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 as follows:

Row	Broker Name	Metals and Minerals	Oil and Petro-chemical	Agriculture	Cement	Online futures Contracts	Futures contract	Standard Paral-lel Forwards	Admission Counselor	Number of License
1	Etminan Sahm		*						*	2
2	Eqtesad Bidar		*	*		*	*	*	*	6
3	Aban	*	*	*		*	*	*	*	7
4	Apadana	*	*	*					*	4
5	Ati Saz Bazar	*	*	*			*	*	*	6
6	Aria Novin		*				*	*	*	4
7	Arad Iranian	*	*	*				*	*	5
8	Arman Tadbir Naghsh-Jahan		*						*	2
9	Armoun Bourse			*	*					2
10	Aftab Derakhshan Khavarmianeh	*	*	*					*	4
11	Agah	*	*	*	*	*	*	*	*	8
12	Ayandeh Negar Kharazmi		*						*	2
13	Ordibehesht Iranian	*	*	*	*	*	*	*	*	8
14	Arg Houman	*							*	2
15	Amin Avid	*		*				*	*	4
16	Isatis Pouya	*	*	*			*		*	5
17	Bazar Saham	*	*	*						3
18	Eqtesad Novin Bank	*	*	*	*		*	*	*	7
19	Pasargad Bank	*	*	*	*		*		*	6
20	Ayandeh Bank		*	*	*		*	*	*	6
21	Tejarat Bank	*	*		*	*	*		*	6
22	Dey Bank	*	*						*	3
23	Export Development Bank of Iran	*	*	*	*		*	*	*	7
24	Refah Bank	*	*	*			*	*	*	6
25	Saman Bank	*	*		*	*	*	*	*	7
26	Sepah Bank	*	*	*	*		*	*	*	7
27	Saderat Bank	*	*	*	*	*	*	*	*	8
28	Bank of Industry and Mine	*	*	*	*	*	*	*	*	8
29	Karafarin Bank	*	*	*			*	*	*	6
30	Keshavarzi Bank	*	*	*	*	*	*		*	7
31	Maskan Bank	*	*	*	*		*		*	6
32	Mellat Bank	*	*		*		*	*	*	6
33	Bank Melli Iran	*	*	*	*	*	*	*	*	8
34	Bahonar	*	*	*	*	*	*	*	*	8
35	Bourse Ebraz		*						*	2
36	Bourse Bimeh Iran	*	*	*	*		*	*	*	7
37	Boursiran		*	*	*				*	4

Row	Broker Name	Metals and Minerals	Oil and Petro-chemical	Agriculture	Cement	Online futures Contracts	Futures contract	Standard Paral-lel Forwards	Admission Counselor	Number of License
38	Bahman	*	*	*	*		*	*	*	7
39	Borhan Sahand		*						*	2
40	Pars Ideh Bonyan	*	*	*	*		*	*	*	7
41	Pars Nemoudgar	*	*	*	*		*	*	*	7
42	Pars Gostar- Khboreh	*	*				*	*	*	5
43	Parsian	*	*	*		*	*	*	*	7
44	Pegah Yavaran Novin	*	*	*				*	*	5
45	Pishgaman Behparvar	*	*	*		*	*	*	*	7
46	Tamin Sarmaye Novin	*	*	*	*	*	*	*	*	8
47	Tadbirgar Sarmayeh	*	*				*		*	4
48	Tadbirgaran Farda	*	*	*			*	*	*	6
49	Tavazon Bazar	*	*	*	*				*	5
50	Tose›e Andisheye Dana		*						*	2
51	Tose›e Sarmaye Donya	*	*	*	*	*	*	*	*	8
52	Tose›e Farda	*	*				*	*	*	5
53	Tose›e Keshavarzi		*	*			*		*	4
54	Hafez	*	*	*	*	*	*	*	*	8
55	Khobregan Saham	*	*		*	*	*	*	*	7
56	Rahnamaye Sarmayegozaran	*	*	*	*		*	*	*	7
57	Razavi	*	*	*		*	*	*	*	7
58	Sepehr Bastan	*	*		*		*		*	5
59	Setareye Jonoub	*	*	*	*		*		*	6
60	Sarmaye & Danesh	*	*	*	*	*	*	*	*	8
61	Saham Pajhouhan Shayan	*	*	*	*	*	*	*	*	8
62	Sahm Ashna		*						*	2
63	Sea Volex Kala	*	*	*	*		*	*	*	7
64	Simabgoon	*	*						*	3
65	Sina	*	*	*		*	*	*	*	7
66	Shahr	*	*	*	*	*	*	*	*	8
67	Saba Jahad	*	*	*	*	*	*	*	*	8
68	Farabi	*	*	*	*	*	*	*	*	8
69	Foolad Mabna	*	*		*				*	4
70	Kala Sepehr	*	*	*	*			*	*	6
71	Kalaye Khavarmianeh	*	*	*	*		*	*	*	7
72	Mobin Sarmayeh	*	*	*	*	*	*	*	*	8
73	Modaber Asia	*	*	*	*			*	*	6
74	Moshaveran Saham	*	*					*		3
75	Mofid	*	*	*	*	*	*	*		7
76	Mehrafarin	*	*	*	*		*	*	*	7
77	Mehr Eghtesad Iranian								*	1
78	Namad Shahedan	*	*	*	*	*	*	*	*	8
79	Noandishan Bazar Sarmayeh	*	*	*	*		*	*	*	7
80	Nahayat Negar	*	*	*	*		*	*	*	7
	Total	66	76	58	46	27	56	53	76	458

Table16
Brokerages Licenses

6-7 Brokers' Performance

Spot Market and Side Market

In fiscal year 2015, 64 brokerages in the spot market and side market as active sellers, traded 23,254 Kilo Tonnes of commodities worth 297, 247 billion rials which were purchased by 78 brokerages.

Row	Buyer Brokerage				Seller Brokerage			
	Brokerage Name	Volume	Trading Value	The Share of Total Value	Brokerage Name	Volume	Trading Value	The Share of Total Value
		Killo Tonnes	Billion Rials	%		Killo Tonnes	Billion Rials	%
1	Mobin Sarmayeh	2,522	38,776	13.00	Mobin Sarmayeh	2,621	42,087	14.20
2	Mofid	2,003	29,127	9.80	Sea Volex Kala	2,709	24,567	8.30
3	Kalaye Khavarmianeh	1,759	27,461	9.20	Bank Melli Iran	1,578	23,741	8.00
4	Bahonar	2,857	24,314	8.20	Khobregan Saham	2,786	21,939	7.40
5	Sea Volex Kala	1,863	18,434	6.20	Mofid	1,637	20,801	7.00
6	Khobregan Saham	1,279	10,846	3.60	Bahonar	1,728	18,362	6.20
7	Eqtesad Novin Bank	1,305	10,419	3.50	Kalaye Khavarmianeh	1,164	16,858	5.70
8	Setareye Jonoub	586	8,607	2.90	Setareye Jonoub	1,306	16,322	5.50
9	Sina	558	7,921	2.70	Arg Houman	92	14,037	4.70
10	Keshavarzi Bank	395	5,788	1.90	Refah Bank	847	12,467	4.20
11	Tose›e Keshavarzi	512	4,660	1.60	Agah	267	9,530	3.20
12	Rahnamaye Sarmayegozaran	143	4,594	1.50	Saba Jahad	303	9,178	3.10
13	Razavi	272	4,434	1.50	Pasargad Bank	944	7,863	2.60
14	Hafez	136	4,424	1.50	Eqtesad Novin Bank	376	5,280	1.80
15	Farabi	273	4,266	1.40	Tose›e Keshavarzi	551	5,019	1.70
16	Saba Jahad	200	4,230	1.40	Keshavarzi Bank	283	3,802	1.30
17	Saman Bank	565	4,130	1.40	Farabi	135	3,750	1.30
18	Sepehr Bastan	222	4,090	1.40	Eghtesad Bidar	105	3,682	1.20

19	Arman Tadbir Naghsh-Jahan	109	3,989	1.30	Export Development Bank of Iran	103	3,433	1.20
20	Sahm Ashena	73	3,911	1.30	Bank of Industry and Mine	1,554	2,598	0.90
21	Pasargad Bank	408	3,720	1.30	Pars Ideh Bonyan	76	2,528	0.90
22	Bank of Industry and Mine	1,122	3,524	1.20	Sahm Ashena	78	2,395	0.80
23	Arad Iranian	483	3,329	1.10	Sina	462	2,370	0.80
24	Karafarin Bank	97	3,308	1.10	Parsian	88	2,311	0.80
25	Pars Ideh Bonyan	118	3,083	1.00	Saderat Bank	79	2,274	0.80
26	Tavazon Bazar	223	3,076	1.00	Saman Bank	262	2,201	0.70
27	Maskan Bank	182	2,877	1.00	Mellat Bank	89	2,067	0.70
28	Isatis Pouya	129	2,803	0.90	Tamin Sarmaye Novin	81	2,025	0.70
29	Eqtesad Bidar	91	2,757	0.90	Razavi	127	2,022	0.70
30	Pegah Yavaran Novin	101	2,466	0.80	Bahman	162	1,765	0.60
31	Saderat Bank	111	2,269	0.80	Sepah Bank	116	1,636	0.60
32	Tadbirgaran Farda	253	2,173	0.70	Sepehr Bastan	18	1,331	0.40
33	Apadana	59	1,926	0.60	Tejarat Bank	31	905	0.30
34	Bourse Bimeh Iran	48	1,840	0.60	Tavazon Bazar	96	849	0.30
35	Ati Saz Bazar	56	1,748	0.60	Ayandeh Bank	117	842	0.30
36	Sarmaye & Danesh	67	1,585	0.50	Ordibehesht Iranian	42	680	0.20
37	Moshaveran Saham	86	1,566	0.50	Maskan Bank	29	602	0.20
38	Tose›e Farda	153	1,549	0.50	Aftab Derakhshan Khavarmianeh	32	595	0.20
39	Bank Melli Iran	50	1,460	0.50	Isatis Pouya	28	379	0.10
40	Amin Avid	90	1,445	0.50	Pishgaman Behparvar	31	356	0.10
41	Refah Bank	96	1,361	0.50	Kala Sepehr	16	265	0.09
42	Ayandeh Bank	197	1,310	0.40	Hafez	7	265	0.09

43	Mehr Afarin	92	1,239	0.40	Arad Iranian	15	218	0.07
44	Aftab Derakhshan Khavarmianeh	51	1,237	0.40	Karafarin Bank	11	198	0.07
45	Ordibehesht Iranian	74	1,189	0.40	Ati Saz Bazar	17	171	0.06
46	Bazar Saham	122	1,114	0.40	Tose›e Farda	13	133	0.04
47	Bahman	102	1,113	0.40	Moshaveran Saham	11	128	0.04
48	Tose›e Sarmaye Donya	68	1,099	0.40	Nahayat Negar	7	89	0.03
49	Nahayat Negar	64	1,074	0.40	Tose›e Sarmaye Donya	5	85	0.03
50	Namad Shahedan	104	1,049	0.40	Bourse Bimeh Iran	2	59	0.02
51	Agah	52	1,009	0.30	Pegah Yavaran Novin	4	33	0.01
52	Borhan Sahand	63	934	0.30	Mehr Afarin	5	32	0.01
53	Parsian	38	926	0.30	Borhan Sahand	3	31	0.01
54	Pishgaman Behparvar	63	870	0.30	Foolad Mabna	2	24	0.01
55	Noandishan Bazar Sarmayeh	53	870	0.30	Noandishan Bazar Sarmayeh	2	18	0.01
56	Shahr	25	823	0.30	Tadbirgaran Farda	0.20	13	0.00
57	Tamin Sarmaye Novin	67	769	0.30	Pars Nemoudgar	2.00	12	0.00
58	Mellat Bank	51	644	0.20	Boursiran	1.00	10	0.00
59	Arg Houman	7	615	0.20	Modaber Asia	0.20	5	0.00
60	Kala Sepehr	21	593	0.20	Aban	0.30	4	0.00
61	Modaber Asia	27	569	0.20	Namad Shahedan	0.30	3	0.00
62	Saham Pajhouhan Shayan	19	549	0.20	Amin Avid	0.20	1	0.00
63	Export Develop-ment Bank of Iran	11	451	0.20	Shahr	0.10	1	0.00
64	Etminan Sahm	14	451	0.20	Apadana	0.07	1	0.00
65	Tose›e Andisheye Dana	15	376	0.10				
66	Sepah Bank	12	370	0.10				
67	Pars Nemoudgar	18	305	0.10				
68	Aria Novin	8	282	0.09				
69	Simabgoon	4	268	0.09				
70	Tejarat Bank	23	228	0.08				
71	Bourse Ebraz	7	220	0.07				
72	Dey Bank	114	151	0.05				
73	Ansar Bank	2	101	0.03				
74	Aban	3	67	0.02				
75	Foolad Mabna	4	50	0.02				
76	Boursiran	2	40	0.01				
77	Ayandeh Negar Kharazmi	1	2	0.00				
78	Tadbirgar Sarmayeh	0.01	1	0.00				
Total		23,254	297,247	100.00	Total	23,254	297,247	100.0

Table17
Value and Volume of Trading by
Seller and Buyer Brokerages on the Spot Market

Futures Contract Market

In 2015, a total of 53 brokerages were active in trading futures contracts and the number and value of contracts traded through them have been demonstrated in Table 18.

Row	Brokerage Name	Total Number of Selling and Buying Contracts	Total Value of Selling and Buying	The Share of Total (%) Value
1	Agah	375,825	37,347,706	11.20
2	Mofid	360,889	35,454,454	10.60
3	Pishgaman Behparvar	276,694	27,016,235	8.10
4	Tejarat Bank	249,393	24,672,979	7.40
5	Saderat Bank	222,512	21,861,820	6.60
6	Kalaye Khavarmianeh	195,661	18,880,775	5.70
7	Sahm Ashna	165,634	16,104,168	4.80
8	Eghtesad Bidar	114,682	11,222,814	3.40
9	Farabi	110,307	10,974,253	3.30
10	Mobin Sarmayeh	104,507	10,339,145	3.10
11	Keshavarzi Bank	92,381	9,252,527	2.80
12	Hafez	90,194	8,975,563	2.70
13	Tose›e Sarmaye Donya	87,055	8,456,232	2.50
14	Tamin Sarmaye Novin	82,863	8,147,118	2.40
15	Nahayat Negar	82,007	8,155,453	2.40
16	Sarmaye & Danesh	79,456	7,879,523	2.40
17	Saba Jahad	69,169	6,680,948	2.00
18	Razavi	61,776	5,969,888	1.80
19	Bank Melli Iran	53,793	5,307,301	1.60
20	Aban	48,268	4,754,792	1.40
21	Sina	39,539	3,867,210	1.20
22	Refah Bank	38,413	3,795,401	1.10
23	Saman Bank	36,948	3,673,112	1.10
24	Pars Ideh Bonyan	36,399	3,551,776	1.10
25	Bahonar	34,377	3,437,466	1.00
26	Ordibehesht Iranian	24,928	2,441,668	0.70
27	Pasargad Bank	24,004	2,386,378	0.70
28	Khobregan Saham	23,712	2,329,454	0.70
29	Sepehr Bastan	23,263	2,270,762	0.70
30	Ayandeh Bank	21,469	2,106,395	0.60

31	Bank of Industry and Mine	16,390	1,714,122	0.50
32	Bank of Industry and Mine	14,107	1,376,868	0.40
33	Aria Novin	13,932	1,373,047	0.40
34	Bahman	13,617	1,359,782	0.40
35	Namad Shahedan	13,253	1,303,043	0.40
36	Tose›e Farda	11,961	1,145,691	0.30
37	Shahr	11,330	1,072,411	0.30
38	Tose›e Andisheye Dana	10,790	1,002,143	0.30
39	Maskan Bank	9,719	969,738	0.30
40	Tadbirgaran Farda	9,127	918,818	0.30
41	Parsian	9,010	861,842	0.30
42	Noandishan Bazar Sarmayeh	5,977	595,820	0.20
43	Rahnamaye Sar-mayegozaran	4,493	434,292	0.10
44	Sepah Bank	4,396	423,747	0.10
45	Tadbirgar Sarmayeh	4,049	398,638	0.10
46	Bourse Bimeh Iran	3,705	355,077	0.10
47	Sea Volex Kala	3,332	335,407	0.10
48	Pars Gostar- Khboreh	2,890	303,536	0.09
49	Setareye Jonoub	1,947	191,456	0.06
50	Isatis Pouya	905	86,302	0.03
51	Eqtesad Novin Bank	467	43,826	0.01
52	Pars Nemoudgar	261	26,041	0.01
53	Borhan Sahand	4	399	0.0001
	Total	3,391,780	333,605,358	100

Table18
Number and Value of Trading Futures Contracts
Traded by Brokerages

7

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is better than a Business
Founded on Friendship

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7 Company's Financial Position

7-1 Comparison between Actual Results and Budgets

Account	2015 Actual Results (Million Rls)	2015 Budgets (Million Rls)
Trading Fees Revenues	305,114	440,015
Listing Fees	23,742	18,901
Membership Fees	7,700	7,440
Operating Income	336,556	466,356
Salaries Expenses	-143,088	-160,530
Administrative and General Expenses	-125,678	-134,497
Operating Expenses	-268,766	-295,027
Operating Profit	67,790	171,329
Financial Expenses	-527	-2,000
Net Other Non-Operating Income and Expenses	175,818	165,638
Net Income Before Tax	243,081	334,967
Income Tax	-12,666	-37,942
Net Income	230,415	297,025
Earnings Before Tax (EBT) (Rials)	540	744
Earnings After Tax (EAT) (Rials)	512	660

Chart 19
Comparison between Actual Results and Budgets in 2015

7-2 Financial Performance

Account	2015 (Million Rls)	2014 (Million Rls)
Operating Income	336,556	432,451
Operating Expenses	-268,766	-228,886
Operating Profits	67,790	203,565
Financial Expenses	-527	-2,025
Net Other Non-Operating Income	175,818	140,941
Earnings Before Tax (EBT)	243,081	342,481
Tax	-12,666	-42,984
Earnings After Tax (EAT)	230,415	299,497
Earnings Per Share (EPS) (Rls)	512	666

Chart 20
A Review on Financial Performance

7-3 Financial Ratios

Description	2015	2014
Liquidity Ratios		
Current Ratio	11.3	5.7
leverage Ratios		
Debt Ratio	0.07	0.11
Profitability Ratios (percent)		
Return on Total Assets (ROTA)	22.2	33.3
Return on Equity (ROE)	24	38
Profitability Ratios based on share		
Earnings per share (EPS) - Rials	512	666
Dividend per share (DPS) – Rials	51*	250
Cash flow per share-Rials	243	449

* Recommended by the Board of Directors

Chart 21
Financial Ratios

7-4 Trading fee revenues

Description	2015		2014	
	Million Rials	Percent	Million Rials	Percent
Metals & Minerals	102,325	33.5%	173,150	42.5%
Oil & Petrochemical	157,118	51.5%	199,877	49.2%
Agricultural	9,185	3.0%	1,628	0.4%
Side Market	0,194	0.1%	0,037	0.0%
Futures Contracts	35,328	11.6%	31,940	7.9%
SALAM*	0,964	0.3%	0	0.0%
Total	305,114	100.0%	406,632	100.0%

* Standard Parallel Forwards Contract

Chart 22
Share of Commodity Groups and Futures Contracts in Trading Fees Revenues

Chart 12
Share of Commodity Groups and Futures Contracts in Trading Fees Revenues in 2015

8

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8 IME's Governance and Management Structure

8-1 Board of Directors

The Board of Directors elected by shareholders after holding 21 sessions in 2015, has tried to fulfill its responsibility to shareholders, investors and other beneficiaries of the IME, as a national institution.

Row	Legal Member of BOD	Agent from Legal Member	Position
1	Esfahan Steel	Mansour Yazdizadeh	Chairman
2	Bahman Group	Mohammadreza Soroush	Deputy Chairman
3	Agricultural Bank Broker	Hossein Khazali Kharazi	Member of BOD
4	Mobarakeh Steel	Mahmood Akbari Mazraecheh	Member of BOD
5	Tamin Oil, Gas and Petrochemical Investment Company	Vahid Bagheri	Member of BOD
6	Mellat Financial Group	Mehdi Ghadami	Member of BOD
7	Kharazmi Investment Group	Shaaban Ali Davarpanah	Member of BOD
		Hamed Soltaninejad	CEO of IME

Chart 23
The Board of Directors and CEO of the IME

Through developing effective governance, the Board of Directors has endeavored to step towards shareholders' interests and to balance the interests of different beneficiaries including market customers, employees and national functions in the society.

8-2 Human Resources

In the fiscal year 2015, planning and developing human resources, improvement, preserving and maintaining effective and efficient manpower and creating synergy in human resources has been on the top of priority for the IME. Developing, reviewing, correcting and improving administrative procedures and guidelines related to human resources, updating and completion of educational standards and job description, developing staff performance indicators, implementation of a 360-degree performance appraisal system and general and specialized educational courses for all employees in order to empower professional careers are amongst the most important steps taken in this regard. At the end of the fiscal year 2015, the staff status from different aspects have been shown in tables 24 and 25 as well as charts 23 and 24.

Gender	2015	2014	Increase (Decrease) in Human Resources Number
Man	118	112	6
Woman	48	49	(1)
Total	166	161	5

Chart 24
The Number of Employees Based on Gender
at the End of 2015

Degree	2015		2014		Increase (Decrease) in Human Resources Number
	Number	Share of Total (percent)	Number	Share of Total (percent)	
Associate Degree and Beneath	36	21.7%	41	25.5%	(5)
Bachelor's	62	37.4%	63	39.1%	(1)
Master's	59	35.5%	53	32.9%	6
P.H.D	9	5.4%	4	2.5%	5
Total	166	100.0%	161	100.0%	5

Chart 25
The Number of Employees Based on Degree at the End of 2015

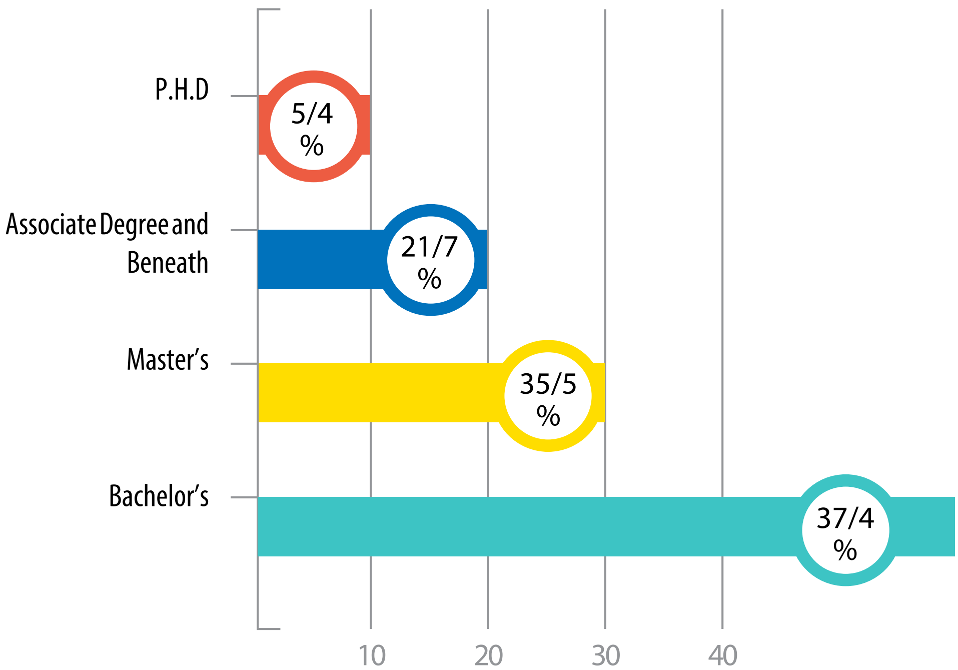

Chart 23
The IME's Employees Based on Degree at the End of 2015

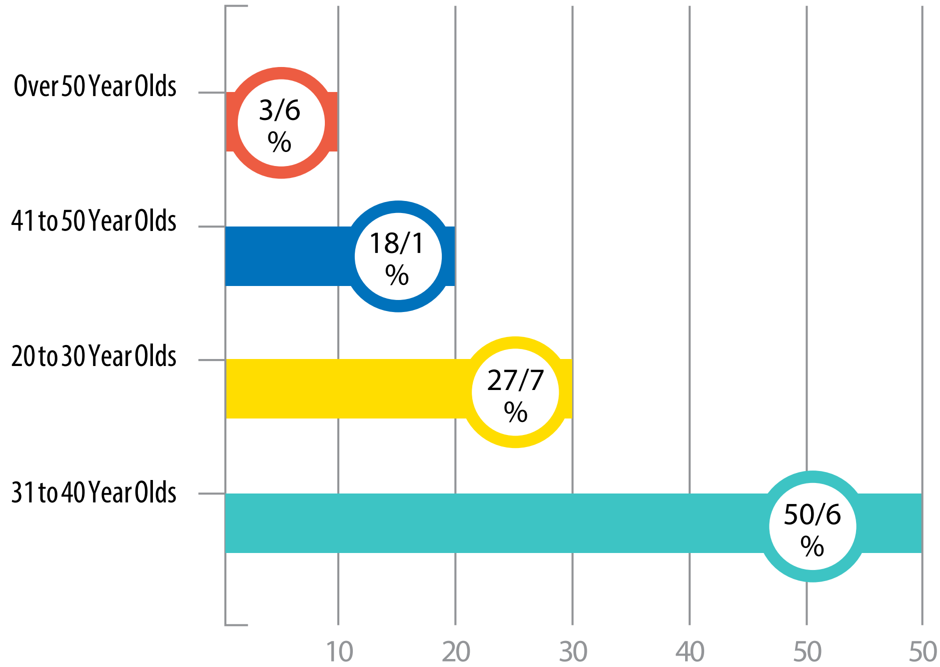

Chart 24
The IME's Employees Based on Age at the End of 2015

9 IME's Priorities in 2016

(1395)

In 2015, the IME in addition to revising its strategic plan, vision, mission statement and objectives, has announced its action plan in 2016 along with relevant performance indicators and a strategy map. Given the above-mentioned issues and taking into account the 8 strategies referred to in the previous sections, the priorities of the IME in the upcoming year have been stated as follows.

1. Integrating Operational Systems
2. Developing Data Disseminating Services
3. Launching International Marketing Website
4. Launching Trading Certificates of Deposit for Gold, PVC, Steel, Aluminum, Brazilian Maize and Saffron
5. Launching a Bidding System on Transactions
6. Implementing Article 33 of the law of «Increasing Productivity for Agricultural Sector for Maize and Feed Barley in the Country
7. Increasing Futures Contracts Trading Hours
8. Launching Foreign Currency Futures Market
9. Designing a Business Model for the Spot Market and Derivatives Market based on Commodity Groups
10. Development of Price Index Calculation System
11. Launching Immovable Properties Market in the Side Market
12. Implementing a Prime Cost System
13. Implementation of Cosmos Model for Risk Management

10 Financial Statements, Independent Auditor's Report and Explanatory Notes

Assets	20/03/2016	(Restated) 20/03/2015	Change Percentage
CURRENT ASSETS:			
Cash & Bank	8,813	22,684	-61
Short Term Investments	615,320	511,694	20
Accounts Receivable- Trade	3,160	4,779	-34
Accounts Receivable- Other	21,932	15,150	45
Prepayments	5,703	3,762	52
Total Current Assets	**654,928**	**558,069**	**17**
NON-CURRENT ASSETS:			
Long Term Accounts Receivable	2,262	2,576	-12
Long Term Investments	132,747	132,747	0
Intangible Assets	13,304	12,222	9
Fixed Tangible Assets	275,533	282,892	-3
Other Assets	0	7,106	0
Total Non-Current Assets	**423,846**	**437,543**	**-3**
Total Assets	**1,078,774**	**995,612**	**8**

Iran Mercantile Exchange Company

(Public Joint Stock)
BALANCE SHEET
As at March 20, 2016
(Amounts expressed in Iranian Million Rials)

Liabilities & Shareholders' Equity	20/03/2016	(Restated) 20/03/2015	Change Percentage
CURRENT LIABILITIES:			
Accounts Payable-Trade	1,705	1,179	45
Accounts Payable-other	27,749	24,815	12
Tax Payable	9,759	44,372	-78
Dividends Payable	895	2,082	-57
Financial Facilities Received	0	4,281	-
Advanced Received	17,659	20,396	-13
Total Current Liabilities	**57,767**	**97,125**	**-41**
Non-CURRENT LIABILITIES:			
Long Term Financial Facilities Received	0	0	-
Provision for Termination Pay	15,903	11,299	41
Total Non-Current Liabilities	15,903	11,299	41
Total Liabilities	73,670	108,424	-32
SHAREHOLDERS' EQUITY:			
Share Capital	450,000	450,000	0
Legal Reserves	45,000	44,974	0
Other Reserves	177,049	130,966	35
Retained Earnings	333,055	261,248	27
Total Shareholders' Equity	**1,005,104**	**887,188**	**13**
Total Liabilities and Shareholders' Equity	**1,078,774**	**995,612**	**8**

Iran Mercantile Exchange Company

(Public Joint Stock)

INCOME STATEMENT

For the Year Ended March 20, 2016

(Amounts expressed in Iranian Million Rials)

	(Restated) Year Ended 20/03/2016	(Restated) Year Ended 20/03/2015	Change Percentage
Operating Income	336,556	432,451	-22
Cost of Operating Income	-143,088	-124,228	15
Gross Profit	193,468	308,223	-37
Administrative and General Expenses	-125,678	-104,658	20
Operating Income	67,790	203,565	-67
Financial Expenses	-527	-2,025	-74
Other Non-Operating Income and Expenses- Investments Income	159,313	128,018	24
Other Non-Operating Income and Expenses-Miscellaneous Items	16,506	12,923	28
Net Income Before Tax	243,082	342,481	-29
Income Tax	-12,667	-42,984	-71
Net Income	230,415	299,497	-23

Statement of Movement in the Retained Earnings

	Year Ended 20/03/2016	(Restated) Year Ended 20/03/2015	Change Percentage
Net Income	230,415	299,497	-23
Beginning Retained Earnings	265,340	224,752	18
Prior Year's Adjustments	-4,092	-8,127	-50
Adjusted Retained Earning	261,248	216,625	21
Dividend Approved for Distribution	-112,500	-90,000	25
Changes in Capital from Retained Earnings	0	-90,000	-
Unappropriated Retained Earnings at the Beginning of the Year	148,748	36,625	306
Appropriate Profit	379,163	336,122	13
Legal Reserve	-25	-14,975	-100
Other Reserve	-46,083	-59,899	-23
Retained Earnings at the End of the Year	333,055	261,248	27
Earnings per share (EPS)	512	666	-23
Capital	450,000	450,000	0

Iran Mercantile Exchange Company

(Public Joint Stock)

CASH FLOWS STATEMENT

For the Year Ended March 20, 2016

(Amounts expressed in Iranian Million Rials)

	Year Ended 20/03/2016	(Restated) Year Ended 20/03/2015	Change Percentage
Operating Activities:			
Net Cash Inflow (Out flow) from Operating Activities	109,570	202,006	-46
Return on Investments & Interest Paid			
Dividends Received	3,261	1,500	117
Interest Payment of Financing Facilities	-229	-1,318	-83
Interest Received on Short Term Bank Deposit	152,173	138,683	10
Dividends Paid	-113,629	-94,851	20
Net Cash Outflow from Return on Investments & Interest Paid	41,576	44,014	-6
Income Tax:			
Tax Paid	-47,279	-60,097	-21
Investing Activities:			
Gain on Sale of Tangible Fixed Assets	206	559	-63
Expenditure on Acquisition of Tangible Fixed Assets	-8,449	-20,731	-59
Expenditure on Acquisition of Intangible Assets	-1,755	-2,215	-21
Expenditure on Acquisition of Long Term Investments	0	-3,613	-
Gain on Sale of Short Term Investments	460,818	491,000	-6
Expenditure on Acquisition of Short Term Investments	-564,445	-663,508	-15
Net Cash Used in Investing Activities	-113,625	-198,508	-43
Net Cash Inflow before Financing Activities	-9,758	-12,585	-22
Financing Activities:			
Payment of Finance Facilities- Principal Amount	-4,281	-5,745	-25
Net Increase (Decrease) in Cash	-14,039	-18,330	-23
Cash at the Beginning of the Year	22,684	40,922	-45
Effects of Exchange Rate changes	168	92	83
Cash at the End of the Year	8,813	22,684	-61
Non-Cash Transactions	58	287	-80

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