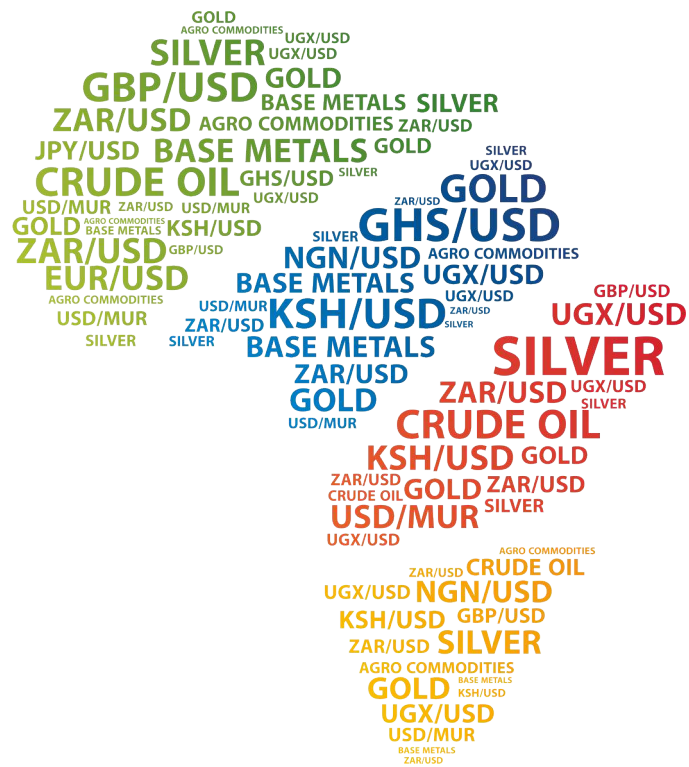




BOURSE AFRICA - THE AFRICAN HUB for
Risk Management, Trading, Investing and Capital Raising



At Bourse Africa, we envision to be the global hub for Africa centric risk management, trading, investing and capital raising requirements.

We are successfully progressing towards our vision through our market democratization initiatives that include - market education, product innovation, development of retail participation, pan African and global collaborations, state-of-the-art technology implementation that includes direct market access to clients and ensuring high level of support and service to all market participants.

BOURSE AFRICA LIMITED (Bourse Africa), is the first international multi-asset class exchange from Mauritius that currently offers trading on three market segments viz., commodities, currencies and equities. Bourse Africa endeavors to provide African and International market participants with an efficient market for risk management, trading, investing and capital raising needs. The exchange offers a state-of-the-art electronic trading platform with efficient clearing and settlement systems.

The exchange, located at crossroads of Africa and Asia offers global investors the benefit of the Mauritian time zone (GMT + 4) that aligns with the market timings of Asia, Africa, Europe and United States.

The exchange is regulated by Financial Services Commission (FSC), Mauritius, the integrated regulator for the financial services sector other than banking, and global business. The FSC operates within a modern and internationally recognized legal framework to license, regulate, monitor and supervise the conduct of business activities in the non-banking financial services sector. The FSC is the 2012 winner of the "Most Innovative Capital Market Regulator of The Year Award" by Africa Investor.

Bourse Africa is promoted by the Financial Technologies Group, a global leader in setting up and operating tech-centric next generation exchanges in the emerging but fast growing economies. These exchanges are complemented by the Group's Ecosystem ventures which address opportunities around exchanges in the areas of clearing, depository, information vending and payment gateway, among others.

Bourse Africa was formerly known as Global Board of Trade (GBOT) Ltd. Bourse Africa symbolizes the larger focus of Financial Technologies Group towards Africa and the opportunities offered by the African Financial and Commodities Markets.

Value Proposition

TECHNOLOGY & CONNECTIVITY

- New-age electronic exchange serving the global investment community
- Efficient platform for price discovery through broad global participation
- Central order book to ensure liquidity
- World class collocation of Tier 3 category (Infrastructure availability of 99.982%) facility aiming at providing proximity hosting for members to access market data within a short span of time

AFRICA OPPORTUNITY

- Bridge the investment interest between global investors and emerging Africa
- Development of 'Africa-centric' products for investments and risk management
- Facilitate participation of global investment community in emerging Africa's growth story
- Provide a highly liquid market with global participation for capital raising
- Facilitate reputed global firms in the realm of investment banking, brokerage houses, Capital market research targeting Africa through Mauritius
- Attract experienced financial market professionals from across the globe to create a vibrant capital market for Africa
- Democratization of markets through pan African collaborations that will make markets more accessible

RISK MANAGEMENT

- Market Risk Management - Equip African and global market participants with means for currency, commodity, equity and interest rate price risk management
- Exchange Risk Management – The exchange, through its efficient clearing, settlement, reporting & pre trade margining parameters, eliminates counterparty risk

MAURITIUS: AN INTERNATIONAL FINANCIAL CENTRE

- New age International Banking and Financial Centre
- Strategic Time zone (GMT+4) enables the global investment community to trade vis-à-vis international markets
- Double Taxation Avoidance Agreements with 37 nations
- 24,000 Global Business Companies and 830 funds incorporated
- Conducive tax regime for Corporates and no tax on dividends and capital gains
- Conducive environment for businesses and investments in the world enabling free movement of capital
- Transparent legal structure, good governance and regulatory framework
- World-class ICT (Information and Communications Technology) infrastructure
- Skilled, multi-ethnic and bilingual workforce

STATE OF
THE ART
TECHNOLOGY

LOW COST OF
MEMBERSHIP &
TRANSACTIONS

AFRICAN &
GLOBAL
PRODUCTS

PAN AFRICAN
COLLABORATIONS



Bourse Africa Clear Ltd.

BOURSE AFRICA CLEAR LTD is the designated Clearing House of Bourse Africa and acts as the counterparty to its Clearing Members. Bourse Africa Clear is an independent entity which is licensed by the Financial Services Commission (FSC) of Mauritius.

The Clearing House has adopted the best practices available in the industry to ensure transactions are managed and completed seamlessly, and includes capital adequacy norms for membership, dedicated settlement guarantee fund, globally accepted margining system, real time monitoring of member positions based on position limits, automatic trading restriction on breach of Margin / Mark to Market limits and multilateral netting of obligation.

CLEARING & SETTLEMENT

- Clearing Members are required to open three bank accounts with the selected Clearing Bank i.e. Settlement Account, Proprietary Account and Client Account
- Collaterals would be in the form of cash and may be extended to fixed deposits, bank guarantees and securities
- The daily Mark-to-Market (MTM) and Final Settlement in cash takes place on a T+1 basis in United States Dollars (USD) and Mauritian Rupee (MUR)
- Clearing banks execute Pay-in and Pay-out instructions on time
- The Clearing house generates and sends daily reports to the members

RISK MANAGEMENT

- Types of margin – Initial, Variation and Special
- Margining system is based on SPAN® (Standard Portfolio Analysis of Risk), licensed by Chicago Mercantile Exchange (CME)
- Margins shall be netted at the level of individual clients and grossed across all the clients at the member level
- Exposure limits are based on total deposits of the clearing members available with the Clearing House
- Price Bands are set for individual contracts and helps in reducing fat finger errors
- Maximum Single Transaction Quantity and Value limits are set by the Clearing House. Orders placed by traders/ dealers have to be within the limits specified by the Clearing House. The above two points are pre trade risk management parameters set by the Clearing House.
- Member-wise System based alerts at 60%, 75% and 90% for Margin limit and real time Mark-to Market
- The Clearing Member will be automatically put into square-off mode upon utilizing 100% of the total deposits OR the MTM loss reaching 75% of the total deposits whichever is earlier. The above two points are post trade risk management parameters set by the Clearing House

The contracts that are traded on the platform are cleared and settled by the Clearing House of the Exchange. Bourse Africa Clear Ltd acts as counterparty to all the Clearing Members and guarantees the financial performance of the contracts registered with the Clearing House of the Exchange. The Clearing House and Clearing Members have a 'Principal to Principal' relationship

Only clearing members are allowed to clear and settle all contracts or transactions executed by them or for a member for whom it undertakes clearing and settlement in accordance with the clearing agreement.

Milestones

2010

- 15th OCT : Official Launch by Dr The Honourable Navinchandra Ramgoolam, GCSK, FRCP, Prime Minister of the Republic of Mauritius.
- 16th OCT : Organized “African Echoes” – The Economic and Financial Leadership Summit, with The Honourable Vice-Prime Minister, Minister of Finance and Economic Development of the Republic of Mauritius as Guest of Honour. Over 300 global leaders were present for the event.
- 18th OCT : TRADING GOES LIVE**

2011

- 11th MAR : Daily trading volumes tripled within five months of commencing trading to reach US\$ 35.18 million, the first time crossing the US\$ 35 million mark
- 18th APR : After exactly six months of trading, the US\$ 50 million mark in trading volume was crossed with a daily turnover of USD 51.87 million at market close
- 4th MAY : Launched its financial markets education initiative titled “Empowerment & Development through ‘Global financial markets’ Education” (EDGE). The launch ceremony was organized in association with Enterprise Mauritius and Mauritius Export Association (MEXA), with Mr. Rundheersing Bheenick, the Governor of the Bank of Mauritius as the Guest of Honour
- 8th JUN : Enters into a strategic alliance with **Lahore Stock Exchange (LSE)** to collaborate for the development of securities markets within the respective jurisdictions of operation
- 5th JUL : Enters into a strategic alliance with **WESGRO**, the official Investment & Trade Promotion Agency for Western Cape, South Africa aiming mainly at engaging with the financial and business community of the Western Cape and augment financial market knowledge
- 27th JUL : **Trading volume crosses USD 60 million mark to reach a daily turnover of USD 65.24 million**
- 8th AUG : **Successful completion of 200th day of T+1 clearing and settlement.**
- 8th SEP : **Launching of cash-settled WTI Futures contracts to enhance investment, hedging and speculation by market participants**
- 18th OCT : **Completes first year of operations; already among Africa’s leading exchanges for commodity and currency futures trading**
- 19th OCT : Bourse Africa and **RTS Realtime Systems** collaborate to organize a pan-African financial market webinar for key business leaders from Africa’s financial markets with **African Banker** participating as the media partner
- 10th NOV : Enters into a strategic alliance with **Enterprise Mauritius (EM)** aiming to equip Mauritian enterprises in the private and the public sector with latest financial market risk management tools to enable them to safeguard against adverse commodity and currency price movements
- 30th NOV : Conferred a Platinum MarCom award each in the “website design” and “E-Communications/E-Newsletter” category by US based **AMCP**.

2012

- 16th MAR : **Introduction of USD/MUR monthly delivery based contract which enables efficient hedging of currency risk and allows currency conversions at the best rates**
- 20th MAR : Successfully certifies **MetaTrader 5 Trading Platform** developed by MetaQuotes Software Corp (MetaQuotes) and has also granted ISV status to the organisation, creating an avenue for the global trading community to connect to the exchange

2013

- 18th MAR : Collaboration with the **University of Technology, Mauritius** to promote education on financial markets through a series of workshops for students under the “Empowerment & Development through ‘Global financial markets’ Education” (EDGE) initiative
- 25th MAR : **Introduction of USD/MUR weekly delivery based contract which enables banks, exporters, importers and even individuals to manage currency risk and take delivery of USD and MUR at competitive rates**
- 18th APR : **Successfully launched Contracts for Difference (CFDs) on Gold, WTI, EURUSD & GBPUSD – the 1st exchange in Africa and 2nd in the world to introduce exchange traded CFDs**
- 18th APR : Extended trading hours: from 6.00 am to 6.00 pm (GMT) - previously 6.30 am to 4.30 pm (GMT)
- 22nd MAY : **New record high of USD 76 million as daily turnover achieved**
- 29th JUL : **Launching of Silver CFD, signifying the exchange’s commitment towards product innovation with the vision of widening the product offering by the exchange**
- 30th JUL : Designated by Her Majesty's Revenue and Customs (HMRC) as a recognized stock exchange for the purpose of 1005 Income Tax Act 2007
- 16th JULY : **Collaborated with Ghana Stock Exchange (GSE) to launch GSE - Composite Index Futures**
- 31st AUG : **Successful completion of 709 settlement cycles**
- 2nd SEP : The clearing corporation, currently known as Bourse Africa Clear Ltd., goes live and now undertakes Clearing and Settlement functions for trades done on the Exchange.
- 13th SEP : Provides Member Hosting Services in its data centre, providing members with enhanced connectivity at low cost and reduced latency
- 30th SEP : **Collaborated with Nairobi Securities Exchange (NSE) to launch NSE - 20 Index Futures**
- 28th OCT : **Global Board of Trade Ltd. is now known as Bourse Africa Limited**

Membership

All trades on the Bourse Africa platform are executed only by or through the registered members of Bourse Africa. Membership is offered in the following categories:

Particulars	Trading Member [TM]	Trading-cum-Clearing Member [TCM]	Integrated Trading-cum-Clearing Member [ITCM]	Professional Clearing Member [PCM]
Trading for Self	Yes	Yes	Yes	No
Trading for Clients	Yes	Yes	Yes	No
Clearing for Self	No	Yes	Yes	No
Clearing for Clients	No	Yes	Yes	Yes
Clearing for other Members	No	No	Yes	Yes

TRADING MEMBER [TM] ALSO KNOWN AS BROKER MEMBER [BM]

A Trading member must be affiliated to any one of the Integrated Trading-cum-Clearing Members (ITCM) or Professional Clearing Members (PCM), having clearing rights on Bourse Africa. Where the Trading Member is not incorporated in Mauritius, it has to be a Member/Broker/Dealer of an Exchange outside Mauritius and be governed and regulated by such Exchange.

INTEGRATED TRADING-CUM-CLEARING MEMBER [ITCM] ALSO KNOWN AS GENERAL CLEARING MEMBER [GCM]

The Integrated Trading-cum-Clearing Member can clear and settle trades on behalf of other Trading Members and Trading-cum-Clearing Member at their request, subject to the terms and conditions specified by Bourse Africa. Integrated Trading-cum-Clearing Members may also choose to affiliate themselves with other Professional Clearing Members for clearing and settling their trades.

TRADING-CUM-CLEARING MEMBER [TCM] ALSO KNOWN AS SELF CLEARING MEMBER [SCM]

The Trading-cum-Clearing Member shall have rights to trade on its own account as well as on account of its clients and clear all such trades through Bourse Africa. Trading-cum-Clearing Member may also choose to affiliate itself with any other Integrated Trading-cum-Clearing Member or Professional Clearing Member for clearing and settling their trades.

PROFESSIONAL CLEARING MEMBER [PCM] ALSO KNOWN AS SPECIAL CLEARING MEMBER [SCM]

Professional Clearing Member is a Financial Institution or commercial bank or development bank or cooperative bank or investment bank or primary or satellite dealer or foreign exchange house or their subsidiary who is admitted by Bourse Africa as a Member, conferring upon them a right to clear and settle trades initiated by other Trading Members, Trading-cum-Clearing Members and Integrated Trading-cum-Clearing Members of Bourse Africa.

Products Follow LIVE Markets at www.bourseafrica.com

Bourse Africa facilitates trading on derivatives for a basket of commodities, currencies and equities. The currency of trade is USD and trading is conducted from Monday to Friday except on trading holidays.

	Commodity Futures	Global & African Currency Futures	African Equity Index Futures	CFDs	Equities & Fixed Income
CURRENT PRODUCTS	GOLD	EUR/USD		GOLD	
	SILVER	GBP/USD		SILVER	
	CRUDE OIL	JPY/USD		CRUDE OIL	
		ZAR/USD		EUR/USD	
		USD/MUR		GBP/USD	
FORTHCOMING PRODUCTS	Agro Commodities	GHS/USD	GSE – CI (Ghana)	Global Commodities	IPO
	Base Metals	NGN/USD	NSE – 20 (Kenya)	G-20 Currencies	Dual Listing
		KSH/USD	NSE – ASI (Nigeria)	Equity Indices	ETFs
		UGX/USD	Other African equity indices	Single Stock	Fund listing
					Interest Rate Products
					ETNs

**The forthcoming products will be introduced in a phased manner over the coming months based on regulatory approvals*

**1ST EXCHANGE
IN AFRICA TO
LAUNCH CFDS**

**IN PROGRESS TO
LAUNCH AFRICAN
EQUITY INDEX FUTURES**

**IN PROGRESS TO
DIVERSIFY AFRICAN
CURRENCY OFFERINGS**

**AFRICA'S RISK
MANAGEMENT, TRADING
AND CAPITAL RAISING HUB**

Technology

Bourse Africa's electronic trading platform is developed by Financial Technologies (India) Limited (FTIL). DOME™ is the central matching engine which is connected to the trading platform at the member's front office through different modes of connectivity. Orders are matched on price-time priority basis. Servers hosted at Bourse Africa's datacenter are fault tolerant. In addition to this, a Business Continuity Plan (BCP) is in place which ensures minimum downtime during exigencies.

Through its modern co location centre, Bourse Africa provides proximity hosting for members to access market data within a short span of time and also enabling them to place, cancel and modify orders with minimum delay. This service enables the development of innovative low latency trading strategies through high frequency trading.

Promoters

Financial Technologies (India) Limited (FTIL) (www.ftindia.com) (NSE - FINANTECH, BSE – FINTECH) is India's leading electronic trading solutions provider. It is the flagship company of the Financial Technologies Group, a global leader creating and operating technology-centric, next generation financial markets that are transparent, efficient and liquid, across multi-asset classes.

The Financial Technologies Group operates one of the world's largest networks of exchanges connecting fast growing economies of Africa, Middle East and South East Asia including India. The Group also operates six ecosystem ventures to address upstream and downstream opportunities around exchanges, including clearing, depository, information vending and payment gateway among others.

Markets are proxy to the growth of any region and the barometers of economy. In an increasingly globalised world, tech-centric markets have become 'hubs' of trade and commerce. Owing to its cutting edge technology, domain expertise and adeptness in building ecosystems around exchanges, the Financial Technologies Group is not only creating the next generation tech-centric financial markets in emerging economies but also facilitating a conducive environment for them to thrive in. Thus, the Financial Technologies Group is enabling inclusive and equitable growth in these emerging economies and ensuring the creation of a new world economic order.



BOURSE AFRICA LIMITED

Ebène House, 1st Floor, 33 Cybercity, Ebène, Republic of Mauritius

Tel : +230 404 0000

Fax : +230 464 7000

info@bourseafrica.com

www.bourseafrica.com

To better serve our growing member and client base across various markets, our representatives may be contacted in:

GHANA

ghana@bourseafrica.com

KENYA

kenya@bourseafrica.com

NIGERIA

nigeria@bourseafrica.com

SOUTH AFRICA

southafrica@bourseafrica.com

UNITED ARAB EMIRATES

uae@bourseafrica.com