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QE may start bond trading by September **By Santhosh V Perumal
Business Reporter**

The Qatar Exchange is expected to start trading of bonds before September, the time by which it would have introduced NYSE Euronext’s new technology platform ‘UTP’ as part of efforts to stimulate liquidity.

The bourse, in which NYSE Euronext has a 20% stake, is also fine-tuning its listing norms and may prescribe a minimum “free-float”,

besides planning to introduce sukuks and exchange traded funds as well as the concept of clearing members, according to the QE chief executive Andre Went.

“It could be in near term and before the introduction of UTP,” Went said.

Stressing that the bourse is looking into the possibilities of a bond market, he said the bourse would be ready but much would depend on the issuers.

Speaking on the sidelines of a conference organised by Beltone Financial on ‘Investment in the Middle East and North Africa Region’, he said “we are well on track of the UTP (Universal Trading Platform) in September.”

The new platform will facilitate several new trading features such as new order types, facilities for liquidity provisions in the order book by exchange members. It can “stimulate” liquidity, enhancing transparency and attractiveness, Went said.

QE will be the first exchange outside of the NYSE Euronext family to utilise the UTP, which is the system operating in its European cash markets and being rolled out across all of its cash and derivative markets globally.

Expectations are that the UTP would reduce the settlement period which now takes place in Doha’s bourse on T+3 cycle.

“In somewhat longer term, this will bring the introduction of a central counterparty and in the short term, we are looking at the possibilities to introduce lending and borrowing, Swift messaging and extending the scope of custodians,” Went said.

It is understood that once the central counterparty is established, there could be expansion in the portfolio and trading, which, now in riyals, could also be extended to multi currencies.

Asked about the derivatives, Went said it would be introduced in the longer term as equity derivative absolutely needs a liquid underlying cash market.

About the membership to the bourse, he said the base would have to be broadened and it is currently being discussed.



Went: well on track for new technology platform

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