

CSDs: DSM (Qatar)

Date: 24 Jun 2008

SMI Markets: Belgium, France, Netherlands, Portugal, Qatar, USA

CMIRR Markets: Belgium, France, Netherlands, Portugal, Qatar, USA

NYSE Euronext to Buy 25% Stake in DSM

Following a strategic partnership with the State of Qatar, NYSE Euronext is to acquire a 25% stake in the Doha Securities Market (DSM) for USD 250 million.

The main points of the deal are as follows:

- a new, internationally integrated cash and derivatives exchange will be built in Doha utilising the NYSE Euronext technology. NYSE Euronext will manage the exchange operations and both parties will work together to explore opportunities in the Middle East. NYSE-Euronext will receive three of the eleven seats on DSM's board of directors. A project management team has already been put together to finalise the scope and timetable for the launch of the new market.
- Qatar will retain ownership of the remaining 75% of the DSM through the Qatar Investment Authority.
- The trading currency will be the Qatari Riyal (QAR) although multi currency instruments are also expected to be listed.
- The new exchange will work with Qatar's financial regulators to finalise necessary governance and transparency requirements.

CSD Risk Impact

DSM (Qatar)

Impacted Risk Type: Financial Risk

Current Rating = A

Flash Impact = On Watch

As part of the partnership, NYSE Euronext is to become a strategic shareholder of the DSM. The deal is likely to increase the growth of the DSM with the technology and financial resources of NYSE Euronext. Financial risk has been placed 'On Watch' pending more details becoming available on the actual development to be undertaken.

Market Information Impact

Belgium

This information affects the data contained in the Stock Market sections of the Securities Market Information Service.

France

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Netherlands

This information affects the data contained in the Stock Market sections of the Securities Market Information Service.

Portugal

This information affects the data contained in the Stock Market sections of the Securities Market Information Service.

Qatar

This information affects the data contained in the Stock Market sections of the Securities Market Information Service.

USA

This information affects the data contained in the Stock Market sections of the Securities Market Information Service.

Infrastructure Risk Ratings Impact

Belgium

Market Rating: A+

Market Flash Impact: On Watch

Impacted Risk Type: Financial Risk

Current Rating = AA

Flash Impact = On Watch

The acquisition of a stake in DSM by NYSE Euronext appears to be a strategic move to develop the exchange's presence in the Middle East, as NASDAQ OMX Group did previously with Borse Dubai. Financial risk has been placed 'On Watch', the alliance being at a very early stage.

France

Market Rating: AA-

Market Flash Impact: On Watch

Impacted Risk Type: Financial Risk

Current Rating = AA

Flash Impact = On Watch

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Netherlands

Market Rating: AA-

Market Flash Impact: On Watch

Impacted Risk Type: Financial Risk

Current Rating = AA

Flash Impact = On Watch

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Portugal

Market Rating: A+

Market Flash Impact: On Watch

Impacted Risk Type: Financial Risk

Current Rating = AA-

Flash Impact = On Watch

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Qatar

Market Rating: BB

Market Flash Impact: On Watch

Impacted Risk Type: Financial Risk

Current Rating = A-

Flash Impact = On Watch

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on the actual development to be undertaken.

USA

Market Rating: AA-

Market Flash Impact: On Watch

Impacted Risk Type: Financial Risk

Current Rating = AAA

Flash Impact = On Watch

The acquisition of a stake in DSM by NYSE Euronext appears to be a strategic move to develop the exchange's presence in the Middle East, as NASDAQ OMX Group did previously with Borse Dubai. Financial risk has been placed 'On Watch' - the alliance being at a very early stage.

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