

## **PMEX and Iran Mercantile Exchange Announce Memorandum of Understanding**

Pakistan Mercantile Exchange Limited (PMEX), the country's only multi-commodity exchange, and Iran Mercantile Exchange (IME) signed a Memorandum of Understanding (MOU) on June 30, 2016.

The signing ceremony was hosted by IME in Tehran, and Mr. Ejaz Ali Shah, Managing Director, PMEX, and Mr. Hamed Soltaninejad, Managing Director, IME, were the signatories.

The prime reason for PMEX to sign the MOU is to learn from the experience of IME with regards to the physical deliverable products, in specific the agriculture commodities, on the Exchange platform. Going forward, as Pakistan and Iran are trade partners in a lot of commodities, PMEX & IME will be evaluate the possibilities for cross listing of commodities to bring efficiency in terms of both cost and convenience to traders of both markets.

In addition, the MOU would also pave way for both the institutions to work in close coordination for the development and enhancement of derivatives and financial markets in Pakistan and Iran by sharing best practices, market information, industry knowledge and cross training of staff.

On the occasion, Mr. Ejaz Ali Shah, Managing Director, PMEX said, "We are pleased to sign the MoU with IME and look forward to learn from each other's experiences and explore new ideas including cross listing of commodities".