

Regulations No. 16 for 2011

Trading of the Aware Persons of the Stock Companies Listed in the Stock Exchange

1- Definitions:

Commission: Iraqi Securities Commission

Market: The Stock Exchange licensed by the Commission.

- **Aware Persons:** The persons aware of the internal information by virtue of their positions, occupations, ownerships or direct or indirect relations with those having internal information. Those include BOD members and their advisers, executive manager, financial manager, internal and external auditor and any other person obtains such information,
- **Internal Information:** The information obtained by the aware persons, which are not available to the public and not announced and may affect the stock price upon their announcement.
- **Substantial Event:** Any strategic decisions, substantial developments and important events that affect the company's performance, activity, ownership and subsistence, and directly or indirectly affect the value of the stock's movement in the market.

2- Disclosure

The listed stock company shall, within 15 days as of the beginning of each year, furnish the Commission and the Market with the names and job titles of the aware persons mentioned in Clause 1 above and the stocks they hold for the same company, and any change occurs later within a week from such change.

3- Trading

The aware persons are prohibited from trading in the below stated periods:

- a- From the date of the end of the quarter until publishing the quarterly information.
- b- The period of time during which there is an undisclosed substantial piece of information until the date of its disclosure.
- c- 15 days before the date of issuing the annual information until the date of their disclosure.

4- Internal Information

The aware persons are prohibited from the leakage of internal information before their announcement in the Commission, Market or any important announcement means.

5- General

- a- These Regulations apply on the aware persons in the subsidiary companies.
- b- If a person who occupies a position in the listed stock company is an artificial person, its representing natural person shall be deemed the aware person.

6- Publishing

The trading of the aware persons shall be published in the publishing means available in the Market directly after execution of the transaction.

7- The Iraqi Stock Exchange's Board of Governors shall supervise the execution of these Regulations and inform the Commission with the actions taken against those in breach.

8- Punishment

Those in breach of the above regulations will be punished as stipulated in the applicable Law of Stocks.