

احراز هویت و دریافت کد بورسی توسط ایرانیان مقیم خارج از کشور:

احراز هویت برای افراد خارج از کشور در دو مرحله صورت می‌گیرد. این مراحل به صورت مفصل به شرح زیر می‌باشد:

مرحله اول:

برای دریافت کد سهامداری ایرانیان (مقیم و غیرمقیم)، ثبت نام در سامانه جامع اطلاعات مشتریان (سجام) می‌باشد. این سامانه به آدرس <https://www.sejam.ir/> قابل دسترسی است.

لازم به ذکر است که این سایت از طریق IP های خارجی در دسترس نمی‌باشد و نیاز به استفاده از VPN جهت اتصال از طریق یک IP داخل ایران را دارند.

اگر امکان ثبت نام الکترونیکی در خارج از ایران وجود نداشته باشد با اعطای وکالتنامه به شخصی که مقیم ایران است، کلیه مراحل (ثبت نام در سجام و احراز هویت) توسط شخص وکیل انجام می‌شود. شخص وکیل تنها لازم است اطلاعات هویتی و شماره حساب شخص درخواست‌دهنده را در سجام وارد نماید و برای تکمیل سایر قسمت‌ها می‌تواند اطلاعات مربوط به خود را وارد نماید.

مرحله دوم:

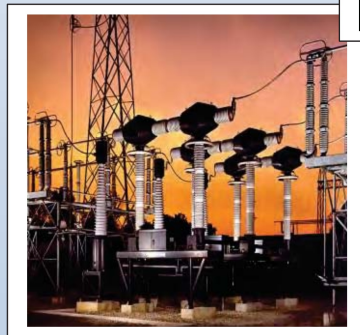
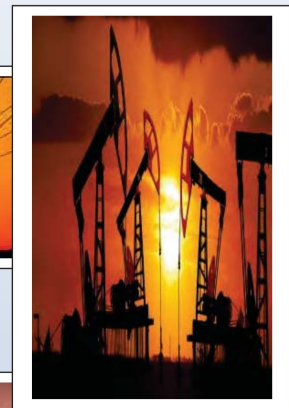
انجام امور مربوط به احراز هویت به صورت الکترونیکی و از طریق اپلیکیشن «سیگنال» امکانپذیر می‌باشد. لازم به توضیح است که این اپلیکیشن نیز تنها با IP ایران قابل اتصال است. در صورتی که شخص، وکیلی را برای خود تعیین کرده باشد، جهت احراز هویت حضوری می‌تواند از طریق وکیل خود اقدام نماید. در این شرایط، وکیل با همراه داشتن مدارک زیر به یکی از دفاتر پیشخوان و یا کارگزاری‌های مجاز مراجعه می‌نماید.

- اصل وکالتنامه
- اصل شناسنامه وکیل
- کارت ملی وکیل
- تصویر شناسنامه و کارت ملی شخص اصیل

پس از تکمیل فرم «مشخصات مشتریان» در کارگزاری، اطلاعات شخص به شرکت «سپرده‌گذاری مرکزی اوراق بهادار و تسویه وجوه» ارسال شده و ظرف مدت ۴۸ ساعت کد سهامداری وی به شماره تلفن اعلام شده ارسال می‌گردد.

شایان ذکر است، پیش از حضور در کارگزاری مورد نظر، نسبت به پذیرش احراز هویت وکالتی توسط آن کارگزاری اطمینان لازم حاصل شود.

Iran Energy Exchange (IRENEX) at a Glance



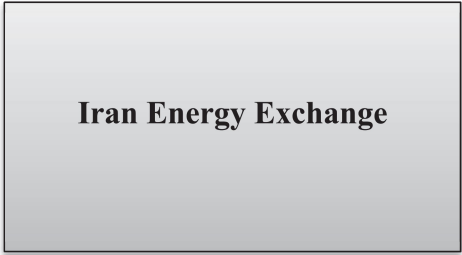


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1-1 Iran Energy Exchange (IRENEX)

The geo-economic situation of Islamic Republic of Iran and its rank as one of the world's largest oil and gas producers, plus its outstanding infrastructure in electrical power and other energy resources has made the existence and expansion of an energy exchange inevitable in Iran.

Iran Energy Exchange operates with the aim of organizing, listing, supervising and easing the trade of energy carriers and energy carrier based securities, providing non-discriminatory and fair access of trading platforms to members, cooperation and coordination with financial institutions, companies, organizations and establishment of energy markets trustees such as ministries of Petroleum, Energy, Industry, Mine and Trade and the companies of National Iranian Oil Co., National Iranian Oil Refining & Distribution Co., National Iranian Petrochemical Co., Tavanir, Iran Grid Management Co., Iran Water Resources Management Co. and Environmental Protection Organization and also performing other duties assigned in the company statute. Iran Energy Exchange was established on July 7, 2012 with the license of the Supreme Council of Securities & Exchange as the fourth official exchange of the country and as a public stock company under the supervision of the Securities & Exchange Organization.

According to Iran Energy Exchange's activities, its stockholder combination has been announced by the Securities & Exchange Organization as 60 percent financial institutions, 20 percent practitioners of power and oil industries and 20 percent the public, which also has the limit of 2.5 percent for each applicant. The initial capital of the company was considered 200 billion Rials and the company officially launched its trades on March 09, 2013 with power, tar and coal commodities.

Iran Energy Exchange is a self-disciplined commodity exchange which has the possibility of trading physical energy carriers (including oil, gas, electricity and etc.) and commodity based securities. In this exchange, as similar to other exchanges, many buyers and suppliers are present which make possible the achievement of equilibrium prices of energy carriers with their interaction through a competitive atmosphere.

There are three initial instructions in Iran Energy Exchange:

- Listing of Commodity & Commodity-based Securities Instruction
- Commodity & Commodity-based Securities Trades Instruction
- Registration and Deposit of Commodity & Commodity-based Securities and the Settlement and Clearing of Trades Instruction

These instructions create the foundations of every contract and trade executed in IRENEX.

IRENEX consists of three markets which are the physical, derivatives and subsidiary markets. In the physical market, listed commodities, and in the derivatives market, commodity based securities are traded on the exchange.

Single-shipment and off-grade commodities can be traded on the subsidiary market. The physical market itself has three panels of power, oil & gas and other energy carriers. The derivatives market has three panels in which specific contracts are traded. These contracts include: Parallel Salam Contracts, Futures Contracts and Options Contracts. Also each panel has two rings, domestic and international. On the physical market, trades are conducted in the form of spot, credit, salam or premium discovery contracts.

Market	panels	Ring
Physical	Electricity	Domestic & international
	Oil & gas	
	Other energy carriers	
Derivatives	Standard parallel Salam contract	
	Future contract	
	Option contract	
Subsidiary market		

Based on this, all energy carriers, provided that the supplier has a reliable reputation in the listed commodity’s market, have the possibility of fair price discovery considering the volume of supply and if the commodity has no limitations regarding the legal pricing and monopoly of supply or demand. Furthermore commitments stated in the Listing of Commodity & Commodity-based Securities Instruction must be presented by the applicant, all of which must be approved by the Listings Council or Supply Committee of IRENEX as a “main” or “similar” commodity.

On the physical market of IRENEX, based on the number of suppliers on a certain symbol, the trades are done in one of the following methods: Auction, All-Electronic and Wholesale Supply.

Trades on the derivatives market are also done by the all-electronic method.

The company components are 1) Public Meetings 2) Board of Directors 3) CEO

4) Inspector/Auditor.

1-1-1 Resources of IRENEX:

- Over 60 brokerage companies with the license to trade in IRENEX.
- Over 20 oil & gas refineries as suppliers
- More than 10 chemical plants and several coke making and tar refining companies.
- More than 44 private and public power plants with the overall possible supply capacity of 8327 megawatt in each hour.

- 39 electricity distribution companies as buyers (all distribution companies).
- Over 20 electricity retailers licensed by the Energy Ministry.
- Listing and trade of more than 100 commodity-suppliers and contracts.
- All-electronic trading platform specially designed for physical and derivatives markets.
- All-electronic platform for registration, deposit and settlement of trades.

Benefits of listing and trade on Iran Energy Exchange

- Tax exemption: According to article 6 of ‘The Development of New Financial Instruments Law’, 10 percent of the tax on income resulting from the sales of commodities listed and sold on commodity exchanges is relieved from tax.
- Immunity from the formalities of tenders and auctions: According to article 17 of ‘The Development of New Financial Instruments Law’ and clauses of yearly budget laws, selling and purchasing of commodities listed on commodity exchanges which trade based on the rules and regulations of these exchanges, do not need to hold auctions, tenders and other formalities of sort, through ministries, government, public and executive organizations.
- Privilege of marketing and supply in the domestic and international rings through the network of brokerage members and trading platforms of IRENEX.
- Possibility of providing required commodities by the means of a transparent and fair mechanism in IRENEX.
- Financing and managing the risk of suppliers and buyers by financial instruments in IRENEX.
- Risk hedging and procurement for diverse time periods.
- Reducing trade costs for customers compared to deals made regardless of the exchange (including costs of closing a contract, marketing and etc.).
- Reducing risks associated with trades such as failure to fulfill obligations by the counterparties and etc.
- Presence of standardized and defined contracts also guaranteeing the standard and quality of commodities traded on the exchange.
- Possessing a comprehensive regulatory framework for listing, trade, registration, deposit and clearing and settlement of commodities and commodity based securities.

1-2 Listing procedures in IRENEX

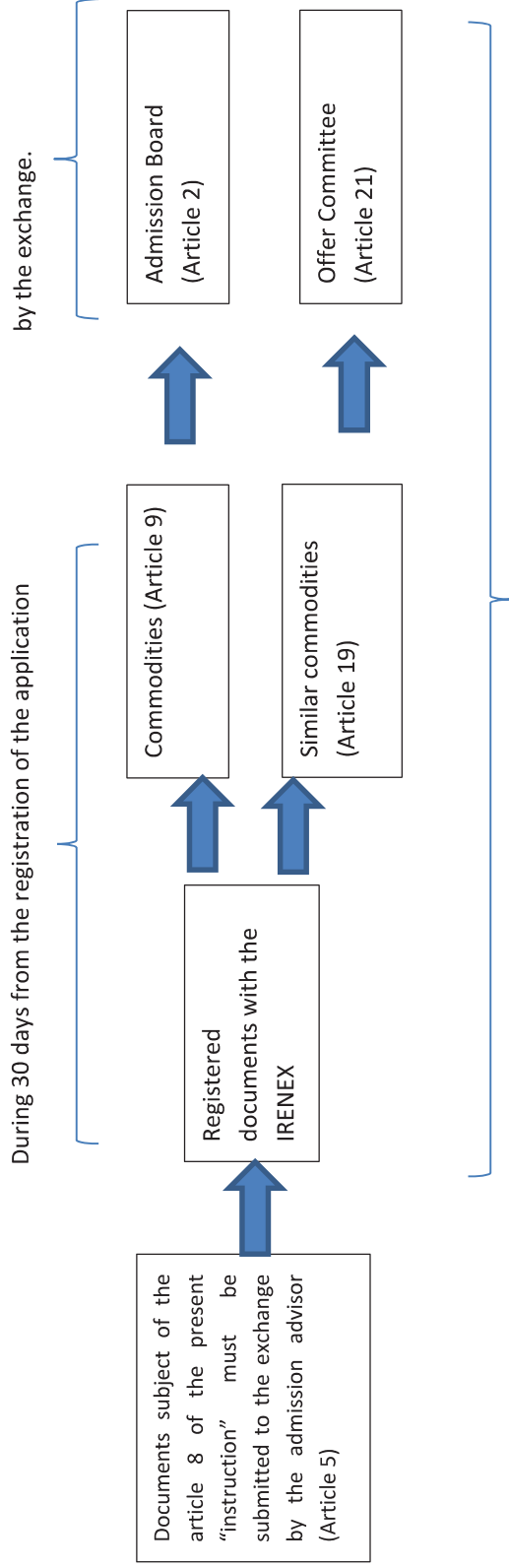
The listing of products and other financial instruments takes place under the supervision of Iran Energy Exchange Listing Council and according to the Listing of Commodity & Commodity-backed Securities Instruction.

Based on Listing of Commodity & Commodity-backed Securities Instruction application for admission and listing together with the documents subject of the article 8 of the present “instruction” must be submitted to the exchange by the admission advisor and be registered with the exchange.



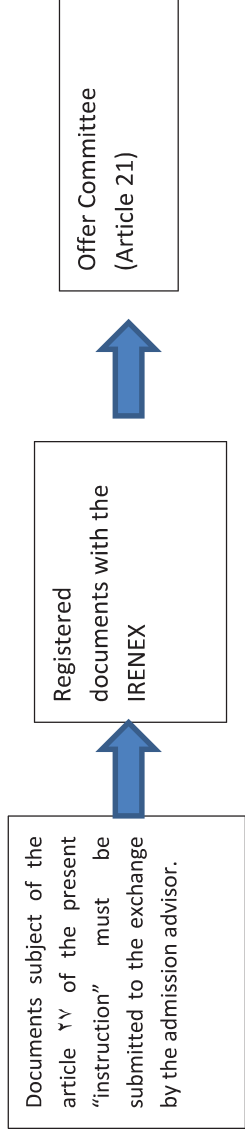
Listing procedure in physical market:

Announces its opinion 30 days from submission of the report and the documents concerned by the exchange.

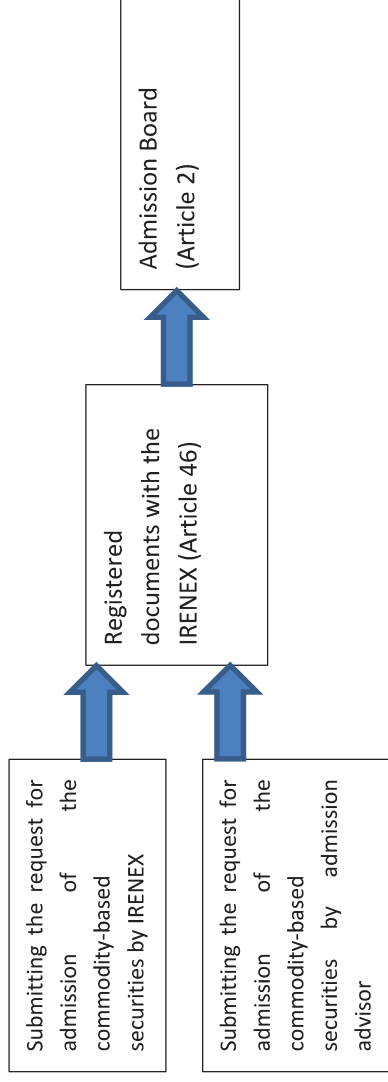




Listing procedure in Subsidiary market:



Listing procedure in Derivatives market (Commodity-based Securities):



1-1 Markets and trading procedures in IRENEX

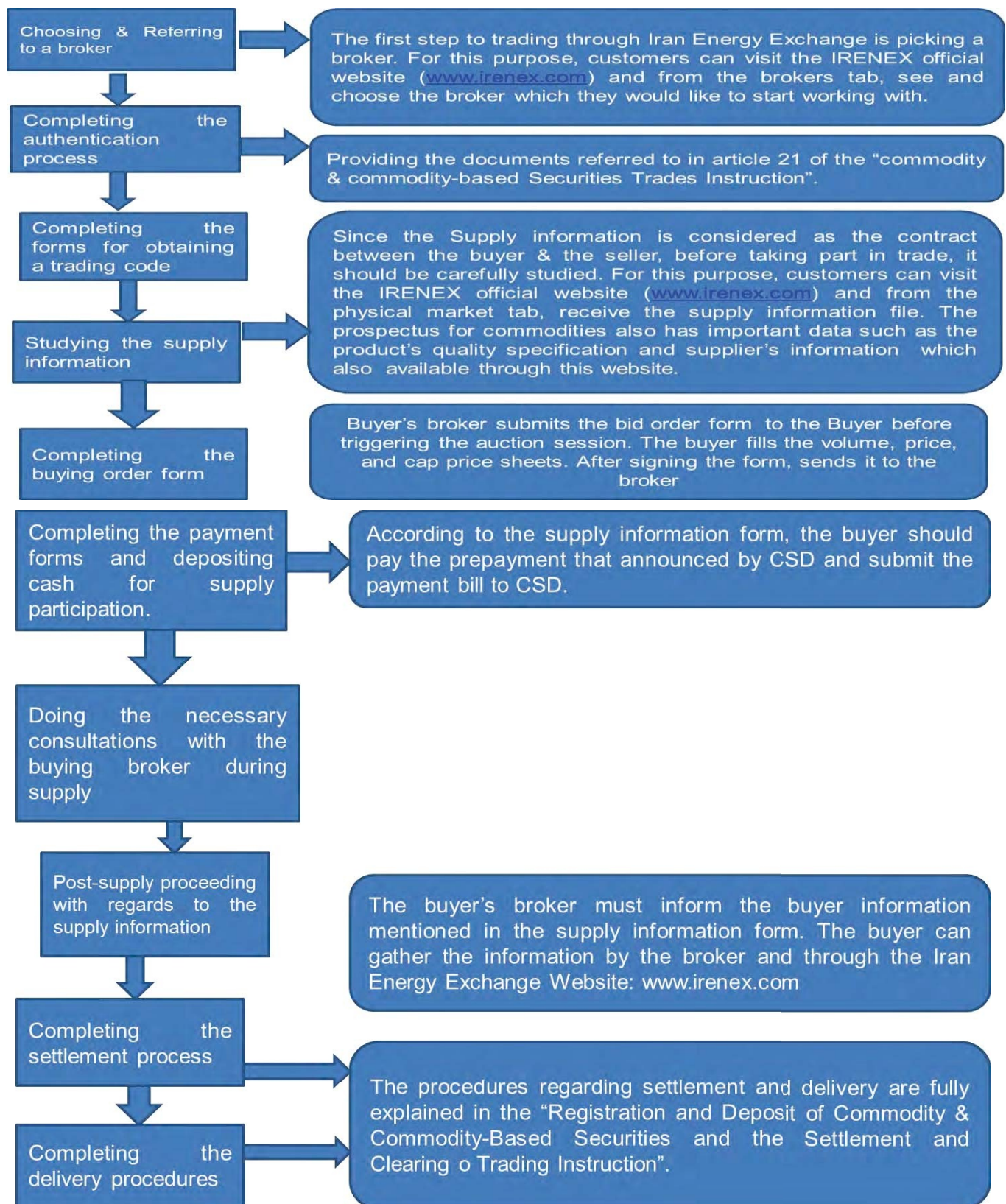
1-1-1 Physical market

IRENEX markets are categorized into 3 segments including physical, derivatives and subsidiary markets. Based on the fact that the product is sold for domestic or export purposes, markets are divided into domestic and international rings. The physical market is a place for spot pricing of energy carriers. On the physical market a wide variety of energy carriers are listed and standardized for supply and trade, all of which lead to physical delivery. This market includes 3 subdivisions as “electric power”, “oil and natural gas” and “other energy carriers” (e.g. LPG, coal, coal tar, naphtha, fuel oil, solvents, light fuel oil and etc.).

Different contracts are engineered to be tradable on the physical market, some of which are as follows:

- **Cash Contracts:** The delivery of the underlying product and its payment are done immediately. The term immediately, defined in the settlement instruction of Energy Exchange, is three business days after the trade date, for the maximum settlement allowance and three business days after the settlement period for delivery of the product in the domestic ring. For international ring the settlement period is five business days after trade date.
- **Credit Contracts:** The delivery is made upon trade whereas the payment is referred to a time in the future. The settlement procedures of these types of contracts are fully explained in the settlement instruction.
- **Salaf(Salam) Contracts:** The Salaf contract is an agreement which is set between two parties, where the buyer prepays the amount of transaction at the date of trade and the seller is committed to deliver the commodity in a specified time in the future. This kind of contract can be an instrument for financing producers and on the other hand the buyers could benefit a discount compared to the cash contracts.
- **Differential Contracts:** The Differential contract is an agreement upon which buyers and sellers of a commodity agree on a premium or discount with respect to a specific reference (This reference could for example be a well-known price assessment organization or publication). The parties promise to trade in a specified time in future according to the final price (which is equal to the absolute value of reference price plus the differential discovered on the exchange market). The payment procedure for this type of contract should be explained in detail in the supply information of the product.

Executive procedures for obtaining a trading code and participating in the physical market supplies of Iran Energy Exchange:





As explained earlier in the flowchart, the first step to start trading through Iran Energy Exchange is picking a broker. The attached file (table 1) contains those brokers who are eligible to trade in Iran Energy Exchange. Customers can choose one of the brokers, get in touch with them and start trading. All the next steps will be managed by the brokers.

Note that the table will be updated due to changes in the information banks.

Brokers' name	Address	Managing Director	Contact Point	Phone	Cellphone	Email
1 Aban Brokerage	No. 2113, Valiasr St, Tehran, Iran.	Mr. Mostafa Haghghi Mehmandari	Mr. Mostafa Haghghi Mehmandari	+982188556060 +982142151 +982185510		
2 Ati Saz Bazar Brokerage	No. 196, Keshavarz Blvd, Tehran, Iran.	Mr. Hossein Mosheh Boani	Mr. Peyman Darabi	+982142179106	+98912463231 6	
3 Arad Iranian Brokerage	No. 16, Roodsar St, Hafez Ave, Tehran, Iran.	Mr. Abdullah Salem				
4 Ordibehesht Brokerage	No. 4, 21st St, Khaled Eslamboli St, Tehran, Iran.	Mr. Nasser Aghajani	Mr. Seyed Mohamad Seyedpoor Aghayi		+98912570281 5	
5 Aftab Derakhshan khavaremiyaneh Brokerage	No. 22, 4th Alley, KohNoor St, Motahari St, Tehran, Iran.	Mr. Ali Asgharzadeh Sadegh				
6 Eghtesad-e-Bidar Brokerage	No. 44, Zohre St, Haft tir square ,Modares Highway, Tehran, Iran.	Mr. Seyed Reza Ajazi				
7 Agah Brokerage	Agah Bldg, Pirooz Dead End, Africa Blvd, Tehran, Iran.	Mr. Mohammad Reza Sarafraz Yazdi	Mr. Hojatnia	+982182154470		
8 Aminavid Brokerage	No. 49, W Qobadiyan St, Valiasr St, Tehran, Iran.	Mr. Said Vise Zadeh				

Iran Energy Exchange (IRENEX) at a glance



Brokers' name	Address	Managing Director	Contact Point	Phone	Cellphone	Email
9 Amin Sahn Brokrag	No. 7, Floor 5, Esfandiar St, Jordan St, Tehran, Iran	Mr. Morteza Sharifian	Pegah Sadat Ojaghi	+982122440034	+989216869594	pegahojaghi@gmail.com
10 Isatis Pooya Brokerage	Mina Bldg, Kamran Saleh St, Hafez Ave, Tehran, Iran.	Mr. Alireza Raeati Shavazi	Mr. Mostafa Sadeghianzadeh	+983535263547		
11 Ayandeh Negar-e-Kharazmi Brokerage	No. 16, Bozorgmehr St, Valiasr St, Tehran, Iran.	Mr. Hasan Ghasemi				
12 Eghtesad-e-Novin Bank Brokerage	No. 4, 19th St, N Falamak St, Eyvanak Blvd, Tehran, Iran.	Mr. Behzad Ahmadi Nasab	Ms.Samaneh Sadeghi		+989106794937	Samaneh330@gmail.com
13 Ansar Bank Brokerage	No. 59, W Taban St, Africa Blvd, Tehran, Iran.	Mr. Mohsen Mahmoudezadeh Morghi	Mr. Behzad Mohamadi Vaighan		+989143143420	bmahmuodi@gmail.com
14 Ayandeh Bank Brokerage	No.54, Welenjak St, Tehran	Mr. Ahmad Eshtiaghi	Mr. Farzad Heybati	+982142764181	+989127117233	
15 Day Bank Brokerage	No. 5, Ryaz Alley, Anzali St, Tehran, Iran.	Mr. Fardin Aghabozorgi				
16 Donyaye Khobre Brokerage	No. 31, Next to the Shahid Kamran Saleh St, Southern Hafez St, Tehran, Iran.	Mr. Seyyed Mehdi Seyyed Motahari				
17 Pasargad Bank Brokerage	No. 4, 23rd St, Baharan St, Argentina Sq, Tehran, Iran.	Mr. Mohammad Abed	Mr. Peyman Haji Babaei	+982142392713	+989126501512	
18 Tejarat Bank Brokerage	No. 4, Rahimi St, Valiasr St, Tehran, Iran.	Mr. Hossein Moghadam	Ms.Najafi	+982188555338		
19 Tose-e-Saderat Bank Brokerage	No. 8, Khaled Eslamboli St, Tehran, Iran	Mr. Mohammad Sorayanezhad	Mr. Mahmoud Esfandiari	+982188707923	+989121442955	edbi.kala@gmail.com
20 Refah Kargaran Bank Brokerage	No. 22, W 2th Boostan Alley, Fakhar Moghadam St, Dadman Blvd, Tehran, Iran.	Mr. Meysam Karimi	Mr. Mohammad Masoudi	+982143648(142)	+989127732821	

Iran Energy Exchange (IRENEX) at a glance



Brokers' name	Address	Managing Director	Contact Point	Phone	Cellphone	Email
21	Saman Bank Brokerage No. 446 & 448, Taleqani St, Tehran, Iran.	Mr. Hamid Reza Mehravar	Mr. Arash Mahabadi Pour			
22	Sepah Bank Brokerage No. 25, 1st St, Khaled Eslamboli St, Tehran, Iran.	Mr. Seyyed Ebrahim Enayat	Ms. Behnoosh Khani Hamed	+982188556415		
23	Saderat Bank Brokerage No. 62.1, Elhami St, Kaveh Blvd, Sadr Highway, Tehran, Iran.	Mr. Mehdi Kabari	Mr. Mahmood Sfandiari Soloklo	+989128190719		
24	Industry and Mine Bank Brokerage No. 3, 2nd Pajoheshgah Alley, Ahmad Qasir St, Tehran, Iran.	Mr. Mohammad Moshari	Mr. Hamed Zolfaghari	+982188511535(211)	+989122572069	
25	Karafarin Bank Brokerage No. 8, Saba Blvd, Africa Blvd, Tehran, Iran.	Mr. Alireza Fahimi				
26	Keshavarzi Bank Brokerage 2st floor, No. 14, 11 Ali shahab , Gandhi Sq, Tehran, Iran.	Mr. Heidar Saliti	Ms. Marzieh Karimi	+98218658 (308)	+989126894574	
27	Maskan Bank Brokerage No. 86, Kaj Abadi St, Africa Blvd, Tehran, Iran.	Mr. Mohammad Mehdi Bahrololum	Ms. Mino Moinadini	+982175439252		
28	Melal Pouya Brokerage 2st floor, No. 143, 7th St, Motahhari St. Tehran	Mr. Kamal Khanzadeh				
29	Mellat Bank Brokerage No. 6, 3th St, Khaled Eslamboli St, Tehran, Iran.	Mr. Ali Akbar Chaharmahali	Ms. Masoumeh rahimi ghazi	+982142116000 (2777)		
30	Iran Mellli Bank Brokerage No. 2, Rafi Alley, 4th St, Khaled Eslamboli St, Tehran, Iran.	Mr. Mohammad Hasan Ebrahimi Sarve Olia	Mr. Farshad Sartipi	+982184359270		
31	Bahonar Brokerage No. 16, 15th St, Ahmad Qasir St, Tehran, Iran.	-	Mr. Abolalayi	+982188721317 (150-151)	+989122979270	

Iran Energy Exchange (IRENEX) at a glance



Brokers' name	Address	Managing Director	Contact Point	Phone	Cellphone	Email
32 Bahman Brokerage	No. 15, 3th St, Khaled Slamboli St, Beheshti St, Tehran, Iran.	Mr. Sajjad Adeli				
33 Bourse Bimeh Iran Brokerage	No. 4, Emad Moghniye St, Argentina Sq, Tehran, Iran.	Mr. Mehdi Mahmood Robati	Mr. Ali Bakhshandeh	+982188481725	+989125255112	
34 Bourse Behgozin Brokerage	No. 7, 12th St, Bokharest St, Argentina Sq, Tehran, Iran.	Mr. Mohammad Mofid Chapardar	Ms. Farnaz Badpar	+982142856141	+989129058354	behgozinbroker@yahoo.com
35 Pars Ideh Bonyan Brokerage	No. 138, Keshavarz Blvd, Tehran, Iran.	Mr. Zhak Nasiri	Ms. Leila Mohammadi	+982188976544	+989127363984	
36 Parsian Brokerage	No. 25, 1th Alley, Jalal-e-al-e-Ahmad Hwy, Tehran	Mr. Majid Souri				
37 Negah-Novin Brokerage	No. 54, Velenjak St, Tehran, Iran.	Mr. Mehdi Mirashah Mohammad	Mr. Amir Eyni Namin	+982188852398		
38 Pishgaman-e-Behparvar Brokerage	No. 448, Taleqani St, Tehran, Iran.	Mr. Atefeh Haghighi Nia	Ms. Atefeh Haghighi Nia		+989121222726	
39 Novin Investment Bank Brokerage	No. 23, Gol Azin St, Africa Blvd, Tehran, Iran.	Mr. Alireza Tajbar	Mr. Khashayar Dadmanesh	+982186791160	+989122041669	
40 Tadbirgar-e-Sarmayeh Brokerage	No. 18.1, Parham Bldg, 35th St, Zagros St, Argentina Sq, Tehran, Iran.	Mr. Seyyed Ali Hashemi	Mr. Mohammad Karimi	+982188196820 +982188196825	+989129320369	
41 Tadbirgaran-e-Farda Brokerage	No. 73, 23rd St, Gandhi St, Tehran, Iran.	Mr. Mohsen Rahmati	Mr. Seyyed Amir Mehdi Hashemi		+989123210060	
42 Tavazon-e-Bazaar Brokerage	No. 5, 5th Alley, Seoul St, Tehran, Iran.	Mr. Mohammad Roohi	Ms. Niloofer Fasahat	+982182428(420)	+989126722797	fasahat@tfbraker.com
42 Tavazon-e-Bazaar Brokerage	No. 5, 5th Alley, Seoul St, Tehran, Iran.	Mr. Mohammad Roohi	Mr. Mohamad Rohi	+982188623487		

Iran Energy Exchange (IRENEX) at a glance



Brokers' name	Address	Managing Director	Contact Point	Phone	Cellphone	Email
43 World Capital Development Brokerage	No. 5, Riaz Alley, Anzali St, Tehran, Iran.	Mr. Hassan Ali Bashaat Ehsani	Mr. Hasanali Besharat Ehsani	+982142094223	+98912325601 4	Hb.ehsani@gmail.com
44 Tose-e Farda Brokerage	No. 7, W 7th, ,Seoul St, Tehran, Iran.	Mr. Bahman Seyyed Zare	Ms. Maryam Amoutaghi	+982188228717		
45 Hafez Brokerage	No. 9, Babak Bahrami St, Valiasr St, Tehran, Iran.	Mr. Mehrdad Khodabakhshi	Mr. Seyyed Mohamad hossein Ahmadi	+982183321106	+98121575064	Mhosseinahmadi@autlook.com
46 Khobregan-e-Saham Brokerage	No. 7, 21th Alley, Gandhi St, Tehran, Iran.	Mr. Mohammad Kaffash Panjeshahi				
47 Investors' Guide Brokerage	No. 463, Ghazae Atigh Alley, N Palestine St, Tehran, Iran.	Mr. Shahrrok badie	Mr. Seyyed Habib Mousavi	+982188805524		
48 Rahbord Investment Broker	Kian tower, Valiasr St, Tehran, Iran	Mr. Hamid Alikhani				
49 Razavi Brokerage	No. 48, Hafezi St, Farahzadi Blvd, Tehran, Iran.	Mr. Yusuf Pasha Nejad		+982127631201		
50 Sepehr-e-Bastan Brokerage	No. 67, Rudsar Junction, Bandar Anzali St, Taleghani St, Tehran, Iran.	Mr. Naser Keshavarz				
51 South Star Brokerage	No. 44, Taleghani St, Tehran, Iran.	Mr. Amir Hossein Farjadmanesh				
52 Sarmayeh & Danesh Brokerage	No. 20, Kamran Saleh St, Hafez Ave, Tehran, Iran.	Mr. Amirali Mostakhdemin Hosseini	Mr. Seyed Mohammad hossein Mostakhdem in Hosseini	+982142548 (101)	+98912302621 4	

Iran Energy Exchange (IRENEX) at a glance



Brokers' name	Address	Managing Director	Contact Point	Phone	Cellphone	Email
53	Sahm Ashena Brokerage No. 27, ABCO Bldg, Yaqubi 8th St, After Kaj Sq, Saadat Abad Blvd, Tehran, Iran.	Mr. Abolqasem Agadost	Mr. Pedram Armat	+982122078612 (218)	+98912257843 8	
54	Seavolex Brokerage No.69, 13th Alley, rivazi bakhshesh St, Sa'adat Abad, Tehran	Mr. Mohammad reza Elahi Fard	Ms.Sharareh Jahangiri Afshar		+98912847316 3	
55	Sina Brokerage No. 10, 23rd St, Khaled Eslamboli St, Tehran, Iran.	Mr. Hamed Fallah Joshaghani	Ms. Farnaz Badpar	+982188949726		
56	Shahr Brokerage 1402nd Unit, 2nd Office Floor, Tehran Noor Complex, Valiasr St, Tehran, Iran.	Mr. Safar Jabari	Mr.Masoud Sharifi Khatir	+982188228136	+98912243708 25	
57	Saba Jahad Brokerage No. 38, Sarparast St, Bozorgmehr St, Valiasr St, Tehran, Iran.	Mr. Vahid Hasanpour Dabir	Mr. Alireza Abdolhamidi	+982163486165		
58	Farabi Brokerage No. 12, 11th St, Asad Abadi St, Tehran, Iran.	Mr. Rahman Babazadeh				
59	Kalaye Khavar-e-Miyaneh Brokerage No. 14, 5th Dead End, Mir Emad St, Motahari Ave, Tehran, Iran.	Mr. Mohammad Hassan Kamalabadi				
60	Middle East Brokerage No. 277, Nelson Mandela St, Zafar, Tehran, Iran.	Mr. Alireza Ghanbar Abbasi	Mr.kiyarash Ghanbar Abbasi	+982186080919(132)	+98912375927 1	k.abbasi@mebbco.com
61	Mobin Sarmayeh Brokerage No. 442, Taleqani St, Tehran, Iran.	Mr. Mohammad Ali Sharifinia	Mr. Reza Haji Mohamad Khani	+982142972 (222)		
62	Modabber-e-Asia Brokerage No. 826, Hoveyzeh St, Shariati Ave, Tehran, Iran.	Mr. Mehdi Heidarzadeh				
63	Mofid Brokerage No. 51, Corner of N Didar, Africa Blvd, Tehran, Iran.	Mr. Hadi Mehri	Mr.Amir Yosefi	+9821872221473		

Iran Energy Exchange (IRENEX) at a glance



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1-2 Electricity market of IRENEX

The Islamic Republic Power Pool (IRPP) is an hourly day-ahead market that has operated since October 2003. It is managed by Iran Grid Management Company (IGMC) which is a state company. The market design resembles the original pool market that was initially put in place during the liberalisation of the England and Wales market in 1990. Despite undeniable advantages of power pool model, the existence of some weak points leads to the establishment of energy exchange in Iran. The main reasons which justify the establishment of power exchange in Iran are as follows:

- law requirements for establishing the power exchange,
- problems regarding cash payments to power plants,
- impossibility of financing producers in the current electricity market,
- impossibility of selling electricity in different time horizons,
- inability to cover (hedge) the risk of price change for the producers and consumers,
- consumers inability to purchase electricity for different time horizons ,

All of the aforementioned reasons led to the establishment of Iran Energy Exchange (IRENEX) and designation of Power Parallel Salam (PPS).

Power in IRENEX is traded in two markets:

- 1- Derivatives market: in derivatives market, Power Parallel Salam (PPS) contracts are traded and this market includes two subdivision:
 - Wholesale market (Discos could purchase electricity from this market)
 - Retailer market (large consumers and retailers could purchase electricity from this market)
- 2- Physical Market: large consumers and retailers can sell or buy electricity from this market.

1-3 Power Parallel Salam

PPS was the first derivative contract which was listed in the Iran Energy Exchange Listing Council.

The underlying asset of this contract is power package (Real Power) equivalent to one “kWh” in each hour of the “Consumption Period” in the “Delivery Period”.

Currently, the initial suppliers of these contracts are generation companies or power plants and real consumers (such as Discos, Retailers and large consumers) are buyers of these contracts.

It is worth mentioning, it is planned that in the next steps, investors and non-physical customers be able to buy and sell PPS contracts. It is also planned that in the near future, neighboring countries consumers and generators be able to trade in the Iran energy exchange.

After initial public offering of PPSs, the buyers can resell the PPS till the contract maturity. The last buyer of a PPS is permitted to physically consume the electricity and the first issuer of that contract is obliged to inject power to the Iran's national power grid in the contract maturity.

Based on the load curve (consumption regime) in Iran's power system, PPS contracts can be categorized as base load, low load, medium load and peak load contracts. These periods specify the "Consumption Period" of contracts.

The starting and the end hours of each aforesaid period are announced annually by the "Ministry of Energy".

Based on the "Delivery Period", these contracts can be also divided to daily, weekly, monthly, quarterly and yearly contracts. So, based on the demand and delivery periods, there are 20 different types of contracts. For example if a Disco buys hundred weekly peak load PPS contract, it is permitted to consume hundred MW in each hour of the peak load period of a specific week.

There is also some buy limit (Cap) for each consumer which is technically determined by the IGMC and currently there is not any daily price limit for these contracts. So, the interaction of the supply and the demand side in the market discovers the price of this significant energy carrier.

Pre-opening, opening and continuous trading are three different steps of the transaction mechanism of PPSs.

Due to the current specification of PPS, all contracts in their maturity periods are settled physically so the cash settlement is not possible. It should be mentioned that due to the nature of these contracts, buyers should pay all the transaction values in advance.

It is worth mentioning; each contract has a unique trading symbol which indicates "Delivery Period", "Consumption Period", destination market (domestic or international) and the date of the first day of delivery period.

Daily, weekly and monthly PPS trading symbols are opened thirty days prior to the beginning of the delivery period and will be closed three days before the beginning of the “Delivery Period”. So, all of these trading symbols can be traded from the initial public offering till three days before the beginning of the “Delivery Period”. Currently, the information of all approved transactions is sent to IGMC for handling of the physical delivery.

Similarly, quarterly PPS trading symbols are opened a season prior to the beginning of the delivery period and will be closed three days before the beginning of the “Delivery Period”.

In the first day of the delivery period, generators inject their sold amount of power to the national power grid and consumers deliver the bought amount of power from the national power grid and IGMC as Iranian Power System Operator manages the delivery of power from sellers to buyers.

The other characteristics of PPSs are shown in the following tables.

Contract Specification: Power Parallel Salam (PPS) - wholesale market

Table 1

No	Title	Description
1	UNDERLYING ASSET	Power package (Real Power) equivalent one “kWh “ in each hour of the “Consumption Period” in the “Delivery Period”
2	SPECIFICATIONS OF UNDERLYING ASSET	50± ./2 Hz (The nominal frequency of Iran’s National Power Grid) and Standard Voltage levels of Iran’s National Power Grid National Power Grid
3	NAME AND SPECIFICATIONS OF PRIMARY SUPPLIERS	All listed suppliers in IRENEX (According to the IRENEX Customer’s listing procedure)
4	CONSUMPTION PERIOD	The number of consumption hours in each day of the delivery period
5	DELIVERY PERIOD	The number of days of the delivery period

6	CONTRACT SIZE	The number of power packages (electrical energy) in each contract which is equivalent to the number of hours of the “consumption period” multiplied by the number of days in the “delivery period”
7	TRADING SYMBOL	A unique symbol for each contract
8	METHOD OF INITIAL PUBLIC OFFERING (IPO)	Single price auction
9	INITIAL PUBLIC OFFERING PERIOD (IPO)	Opening day of the trading symbol
10	Trading Period of Contract	From the opening of each Trading Symbol till 3 days before the beginning of the Delivery Period
11	Contract Maturity	The end of the Delivery Period
12	Place of delivery	Iran’s National Power Grid
13	Currency	I. R. Rial
14	Tick Size	1 Rials
15	Transaction Fees and Commissions	According to the approved fees by Iran’s Securities and Exchange Organization (SEO)
16	Buy Limit (Cap) of each Customer	<u>Customers with Special Transaction Code (Connected to Transmission and Sub-Transmission power system):</u> According to the announced data of IGMC (Iranian Power System Operator) <u>Customers with Public Transaction Code (Connected to Distribution power system):</u> According to the announced data of Regional Distribution Company
17	The requirements for Physical delivery	Distribution/Retailing License for Distribution Companies (DISCOs) and Retailing companies (RETAILCOs) The Electrical Connection Contract and the last issued bill by the regional power supplier for End-Users
18	Daily Price Limit	Without Limit
19	Prepayment	100% of the value of each contract
20	Trading Hours	9:30 to 10:00 A.M. Pre-Opening 10:00 to 12:00A.M. Continuous trading

Table 2

Consumption Period name	Number of hours
BASE LOAD	Starting from ۰۰:۰۰ to ۲۴:۰۰ According to Iran's official time
PEAK LOAD	Start and end time of Peak Load in each Delivery Period According to Declaration of the IGMC
MEDIUM LOAD	Start and end time of Medium Load in each Delivery Period According to Declaration of the IGMC
LOW LOAD	Start and end time of Low Load in each Delivery Period According to Declaration of the IGMC

1-4 Large consumers market:

Large consumers such as industrial consumers are key electricity consumers in Iran and consume about 125 billion kWh in years. IRENEX has designed some mechanisms for large consumers to participate in power market and purchase electricity from generation companies. As mentioned previously, large consumer can participate in derivatives market (Power Parallel Salam (PPS) - retailer market) and physical market in IRENEX.

Physical Market for large consumer launched in July 2, 2017 based on Council of Ministers and Power Ministry rule and regulations (2016-2017). Power large consumers with over 5MW demand are eligible to participate in this market.

In physical market and derivatives market large consumers can buy the electricity in transparency, efficiency and healthy competitive atmosphere. Some of The benefits of large consumer participation in IRENEX power market are:

- Reduce the electricity cost (purchasing electricity with lower prices than power tariffs)
- Priority in electricity consumption and exclusion from peak power consumption management
- Participation in power price discovery
- Increasing bargaining power
- Improve planning for power consumption
- ...

In this market, large consumers can purchase electricity for day, week, month, season or a year. Tradings electricity in physical and derivatives market have some differences such as:

- In Derivatives market (Power Parallel Salam (PPS)) standardized contracts are traded but power physical market is bilateral agreements between a buyer and a seller and contracts conditions are negotiable.
- In derivatives market, contracts maybe traded in secondary market, but in physical market it's not possible.
- Contracts in derivatives market must settle all in cash, but in physical market, there are some other different payment mechanisms.

1-5 IRENEX & Financing the Energy Sector

Financing has always been a critical issue especially in developing countries and a proper choice of financing strategy is known to be one of the most sensitive subjects for enterprises. Many instruments have been introduced in Iran's capital market over the past few years, some of which have been more attractive to investors. But a new instrument has been implemented in the world of financing through commodity exchanges, which is promised to have more desirable outcomes. This new instrument is SPS

contract. Based on the contract specifications, the settlement is either physical or in cash. This means that the investor who owns the contract on the exercise date has the right to request the underlying commodity or to settle a predetermined amount in cash. It will ensure a suitable financing mechanism and will give the investors a considerably liquid secondary market to resell if needed. The successful initial offerings and the dynamic secondary markets for fuel oil, power and Gasoline SPS contracts has attracted many requests for further issuance through IRENEX.