

Strategic Brokerage Expansion Business Plan

Bridging Markets



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Group

تمت الموافقة في اجتماع مجلس الإدارة
المتابع لعام ٢٠٢٠ بتاريخ ١٠/١٠/٢٠٢٠



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الملخص التنفيذي

- **تنفيذ المشروع،** منذ يوليو 2025 منحت هيئة أسواق المال بدولة الكويت حق التقدم للحصول على ترخيص الوسيط المؤهل للمؤسسات المالية التي تمتلك رأس مال لا يقل عن 10 مليون دينار كويتي و التي تمتع أيضا بهيكل تنظيمي و بنية تحتية متطورة تسمح لها بتقديم تلك الخدمة. و تأتي تلك الخطوة تزامنا مع خطة تطوير بورصة الكويت حيث سيتمكن الوسطاء المؤهلون من الوصول إلى مجموعة من أدوات التداول الحديثة التي ستطلقها بورصة الكويت قريبا.
- **النفقات الرأسمالية (CAPEX)،** تقدر النفقات الرأسمالية للمشروع بحوالي 1 مليون دينا كويتي و التي تشمل:
 - تكلفة النظم البرمجية الأساسية لتفعيل خدمات الوساطة.
 - الوديعة الخاصة بتغطية عمليات التداول اليومية، و التي يتم إيداعها في شركة المقاصة الكويتية (KCC) و هو مبلغ متغير يتم تحديده سواء بالزيادة أو الإنخفاض بناء على أحجام التداول اليومية.
 - كما تم اختيار منصة (IDS) كأفضل خيار تقني لتفعيل خدمات الوساطة في بورصة الكويت بكفاءة عالية.
- **خدمة التداول الإلكتروني في الأسواق الدولية:** تمتلك شركة الساحل للتنمية والاستثمار منصة مجمدة حاليا خاصة بتقديم خدمة التداول الإلكتروني في الأسواق الخليجية و الدولية عن طريق مزود الخدمة و هو شركة (GTN) Global Trading Network شركة مباشر (Mubasher) سابقا. حيث تسعى الشركة إلى إعادة تفعيل تلك المنصة و الاستفادة من بنيتها التحتية.
- **Interactive Brokers (IBKR)،** قامت شركة الساحل للتنمية والاستثمار بفتح حساب لدى شركة Interactive Brokers (IBKR) يتيح لها تقديم خدمات التداول الإلكتروني للعملاء على مستوى عالمي و بأسعار تنافسية.
- **عرض الخدمات للعملاء،** تم إنشاء هذا المشروع ليقدم شريحة واسعة من العملاء سواء الأفراد أو المؤسسات على المستوى الإقليمي و الدولي و يشمل العرض:
 - خدمات التداول.
 - إدارة الثروات.
 - الأبحاث و الاستشارات الاستثمارية.



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الملخص التنفيذي

- **ترخيص الوسيط المؤهل**، المدة الزمنية المتوقعة للحصول على ترخيص الوسيط المؤهل من هيئة أسواق المال تتراوح بين ال 3 إلى ال 4 أشهر من توقيع اتفاقية البرمجيات و الترخيص مع شركة (IDS).
- **الإطلاق التجريبي للتداول الإلكتروني**، تسعى شركة الساحل للتنمية والاستثمار بإعادة تفعيل و سرعة إطلاق كل من منصتي التداول الإلكتروني (GTN) و (IBKR) مباشرة لتوليد التدفقات النقدية من خلال عمولات التداول و الخدمات المميزة.
- **العمولات**، بمجرد الحصول على ترخيص الوسيط المؤهل إطلاق الخدمة ستتمكن شركة الساحل للتنمية والاستثمار من الحصول على صافي قيمة عمولات التداول بنسبة 100% و ذلك بعد خصم مصاريف بورصة الكويت دون مشاركتها مع أطراف أخرى.
- **العوائد المتوقعة من تفعيل خدمة الوساطة**، من المتوقع أن يحقق المشروع أرباح صافية خلال ال 5 سنوات القادمة و ذلك وفق تقديرات متحفظة معدل يبلغ 22% IRR.

Year 1 KWD	Year 2 KWD	Year 3 KWD	Year 4 KWD	Year 5 KWD
82,780	250,978	343,296	486,320	682,066

- **التنوع الإستراتيجي**، ستسهم خدمات الوساطة في تنوع مصادر الدخل من خلال الاستفادة من البنية الرقمية القابلة للتوسع مما سيعزز من النمو المستدام في الأرباح و دعم الوضع المالي للشركة و يعزز من قيمة حقوق المساهمين.
- **قاعدة العملاء**، يعمل هذا النموذج التشغيلي يعمل على استقطاب عملاء جدد للشركة و زيادة ولاء العملاء الحاليين و ذلك من خلال تنوع أدوات التداول و توفير خدمات متطورة تعمل على تحسين الهوامش عبر التداول المباشر في الأسواق الإقليمية و العالمية.



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Executive Summary

Kuwait Bourse trading Volume

Boursa Kuwait - Trading Statistics

TimeLine	January-25	February-25	March-25	April-25	May-25	June-25	July-25	August-25	September-25	October-25	November-25	December-25	Total For Year
Volume	7,120,838,648	10,469,215,517	6,665,787,524	7,940,256,396	7,366,074,151	9,243,096,126	14,698,248,976	9,413,330,611	10,663,950,858	7,074,290,080			90,655,088,887
Value (KWD)	1,727,605,083	2,849,299,619	2,134,341,925	2,004,736,098	1,823,109,007	2,079,605,639	2,473,139,003	1,974,870,458	2,276,426,701	1,178,259,575			20,521,393,107
Deals	356,118	376,392	349,561	462,911	409,222	496,931	725,519	521,703	554,333	309,336			4,562,026
Average Trade Price in the Market	0.243	0.272	0.320	0.252	0.248	0.225	0.168	0.210	0.213	0.167			

** YTD - 12 October 2025

Year 2024 Boursa Kuwait - Trading Statistics

TimeLine	January-24	February-24	March-24	April-24	May-24	June-24	July-24	August-24	September-24	October-24	November-24	December-24	Total For Year
Volume	6,222,350,455	4,668,014,819	3,440,534,080	3,410,548,508	6,074,757,011	3,178,551,703	3,644,661,848	4,912,309,772	8,203,506,785	9,411,396,377	8,261,779,810	6,976,228,987	68,404,640,155
Value (KWD)	1,475,384,966	1,166,284,207	896,791,030	966,083,288	1,286,112,230	838,062,066	910,433,858	1,146,803,831	1,506,370,204	1,715,675,076	1,601,714,990	1,310,826,844	14,820,542,589
Deals	339,528	274,825	222,259	267,072	357,004	232,444	254,890	325,480	418,516	452,647	407,998	313,554	3,866,217
Average Trade Price in the Market	0.237	0.250	0.261	0.283	0.212	0.264	0.250	0.233	0.184	0.182	0.194	0.188	



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Executive Summary

Kuwait Bourse trading Volume

Figures in KWD '000

**: 19 Oct 2025

Kuwait Market Volume

	2017	2018	2019	2020	2021	2022	2023	2024	2025 P
Traded Value	5,707,000	4,137,964	7,937,775	10,751,697	13,612,246	13,609,113	10,395,037	14,820,543	25,569,037
Traded Value x 2	11,414,000	8,275,929	15,875,549	21,503,394	27,224,493	27,218,226	20,790,074	29,641,085	51,138,073
Commission income @ 0.1%	11,414	8,276	15,876	21,503	27,224	27,218	20,790	29,641	51,138

2025 trade value is projected based on 19/10/2025 Volumes
The CAGR for 2021-2025 is 17.1%



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1- Revenue Model & Financial Projections



Five year Business plan for the Qualified Brokerage (QB) and Electronic Brokerage

Description	Year 1	Year 2	Year 3	Year 4	Year 5
	Amount KWD	Amount KWD	Amount KWD	Amount KWD	Amount KWD
Brokerage from Portfolio/Fund Clients	67,200	73,920	81,312	89,443	98,388
Qualified Brokerage clients	240,000	360,000	450,000	562,500	703,125
Online trading clients	240,000	360,000	450,000	562,500	703,125
Currency Conversion	12,000	13,200	14,520	15,972	17,569
Subscription fees - live prices	6,000	6,600	7,260	7,986	8,785
Total Revenue	565,200	813,720	1,003,092	1,238,401	1,530,991

Five-year financial Projection

Description	Capital	Depreciation	Year 1	Year 2	Year 3	Year 4	Year 5
			Amount KWD	Amount KWD	Amount KWD	Amount KWD	Amount KWD
Expenses							
Software Cost	100,000	20%	20,000	20,000	20,000	20,000	20,000
Annual software Maintainance cost			20,000	20,000	20,000	20,000	20,000
Disaster Recovery			10,000	10,000	10,000	10,000	10,000
IT Hardware	25,000	20%	5,000	5,000	5,000	5,000	5,000
Operating system licenses			5,000	5,000	5,000	5,000	5,000
Office premised setup	25,000	20%	5,000	5,000	5,000	5,000	5,000
UPS/Generator	10,000	20%	2,000	2,000	2,000	2,000	2,000
Internet			12,000	12,000	12,000	12,000	12,000
Total Staff Cost			311,220	373,542	442,096	517,506	593,256
Commission Expenses to Brokerage staff			36,000	54,000	67,500	84,375	105,469
Other Operating expenses:-							
Marketing expenses			20,000	20,000	35,000	35,000	35,000
GTN Fees			6,200	6,200	6,200	6,200	6,200
Kuwait Bourse fees			10,000	10,000	10,000	10,000	10,000
KCC Custody fees			10,000	10,000	10,000	10,000	10,000
CMA fees			10,000	10,000	10,000	10,000	10,000
Total Annual Cost			482,420	562,742	659,796	752,081	848,925
Profit & Loss			82,780	250,978	343,296	486,320	682,066



Five-year Staff Cost projection

Staff Cost	Staff count	Salary	Year 1	Year 2	Year 3	Year 4	Year 5
			Amount KWD	Amount KWD	Amount KW	Amount KWT	Amount KWD
Compliance	1	750	11,700	12,870	14,157	15,573	17,130
Customer Service	2	700	21,840	24,024	26,426	29,069	31,976
Brokers- E trade	4	900	56,160	61,776	67,954	74,749	82,224
Brokers - QB	4	1,300	81,120	89,232	98,155	107,971	118,768
Head of Brokerage	1	2,500	39,000	42,900	47,190	51,909	57,100
Brokerage Supervisor	1	1,300	20,280	22,308	24,539	26,993	29,692
Operations	4	800	49,920	54,912	60,403	66,444	73,088
IT	2	1,000	31,200	34,320	37,752	41,527	45,680
Additional Brokers - year 2	2	1,000		31,200	34,320	37,752	41,527
Additional Brokers - year 3	2	1,000			31,200	34,320	37,752
Additional Brokers - year 4	2	1,000				31,200	34,320
Additional Brokers - year 5	2	1,000					24,000
Other overheads	30%						
Total Staff Cost			311,220	373,542	442,096	517,506	593,256

For Brokers-Etrade, we require 2 brokers in the morning session to cover Kuwait, GCC market and 2 Brokers in the evening session to cover USA market. All the recruitments are based on the need basis and gradually as business grows. Brokers targeted will be with businesses they can move along with them



Capex projection

Capex requirements	KWD
Brokerage Guarantee	500,000
Brokerage Deposit	250,000
Software Cost	100,000
IT Hardware	25,000
Office premised setup	25,000
UPS/Generator	10,000
Total Capex KWD	910,000

The Brokerage Guarantee and Brokerage deposit will increase based on the volume increase



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2- Strategic Framework & Business Objectives



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Strategic Framework & Business Objectives

- **Strategic Business Model Overview:**

The proposed venture under Coast Investment & Development Company will operate as a **hybrid brokerage model**, combining the agility of an **Global online brokerage platform** with the strategic depth of **floor brokerage services in Kuwait Market**.

1. **Brokerage Financial & Investment Services:**

- a. **Online Brokerage:** Offers retail investors seamless access to global markets through a secure, user-friendly digital platform, featuring real-time trading, analytics & educational tools.
- b. **Floor Brokerage:** Provides retail & institutional clients with direct market access & support via licensed brokers operating on regional & international markets.
- c. **Online Wealth Management:** A digital ecosystem that integrates investment advisory, smart portfolio management & financial planning tools directly into the trading interface. It empowers users whether retail investors or institutions to manage their wealth holistically while executing trades in real time.
- d. **Research:** A systematic collection, analysis & dissemination of financial & market intelligence that supports informed investment decision. It is a core component of a brokerage services designed to empower clients both retail & institutional with actionable insights

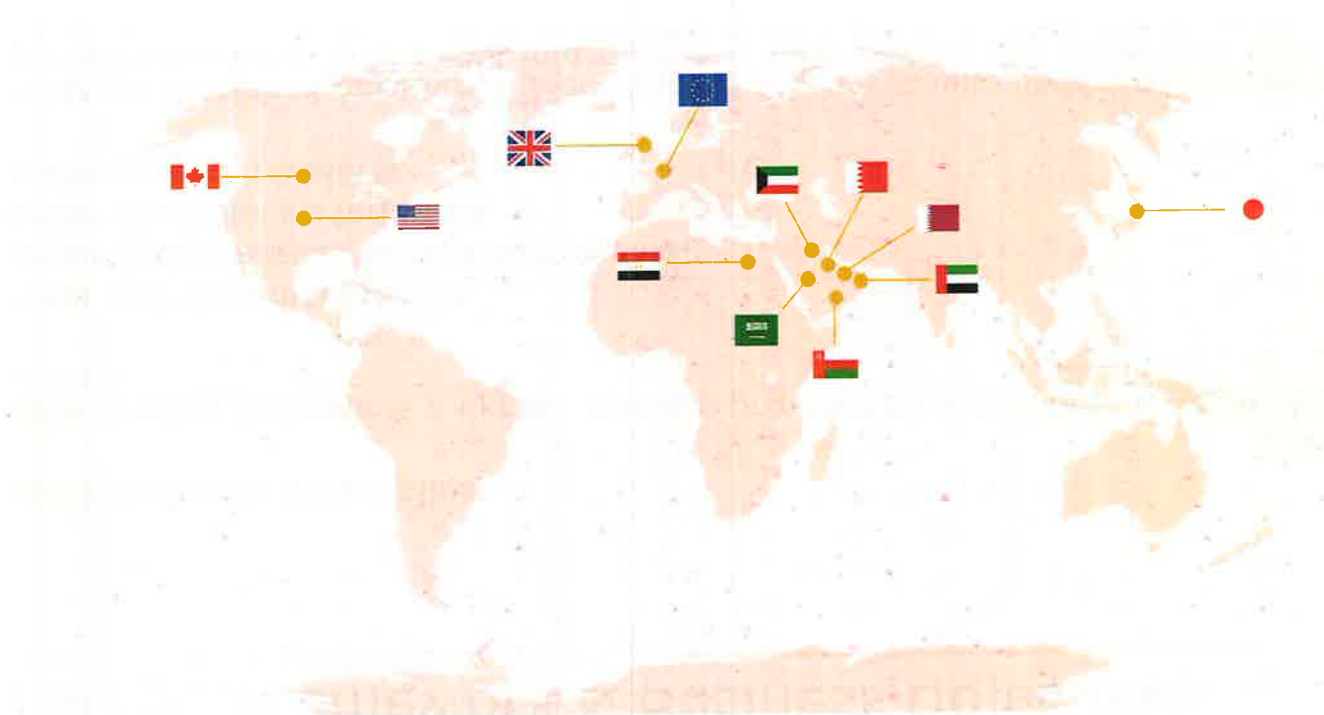
Strategic Framework & Business Objectives

2. Type of Accounts & Portfolios:

- a. **Online Trading Account:** Is a digital interface provided by a qualified or non-qualified broker that allows clients to:
 - ✓ Access real-time market data.
 - ✓ Execute orders across various instruments.
 - ✓ Monitor portfolio performance.
 - ✓ Receive research & alerts.
- b. **Brokerage Disclosed Account:** A client trading account maintained by a licensed brokerage firm in which the clients personal & financial information is fully disclosed & registered with the broker & CMA. All transactions are executed in the name of the client & the broker acts solely as an intermediary.
- c. **Non-Discretionary Portfolio:** An investment account where the client retains full control over all investment decisions.
- d. **Custody Portfolio:** A safekeeping & administration of financial assets on behalf of client.

Strategic Framework & Business Objectives

3. Markets & Trading Instruments:





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Strategic Framework & Business Objectives

Trading Instruments

Trading Instruments available in the platform	
Multiple Asset Classes available in the GTN, IBKR platform	Equities Fixed Income (Bonds) FX's (Separate license required) CFD's Equities ETF's Options Futures Equities Commodities (Separate license required)

Strategic Framework & Business Objectives

4. Application Software's:



- a. **Service Providers "Vendors":** The business model leverages specialized service providers for direct market access, connectivity, platform development & regulatory compliance. Ensuring operational excellence across both online & floor brokerage channels.
- ✓ **Global Trading Network (GTN)** is a series B company based in DIFC, Dubai, founded in 2014. It operates as a Provider of integrated trading and investment platforms for financial institutions. Global Trading Network has raised \$20M in funding from IFC and SoftBank Group.
- ✓ **Interactive Brokers (IB)** offers online trading of stocks, futures, options, bonds and more. It can also trade predictions on state governor's primary races with Forecast Trader and earn incentives.
- ✓ **Integrated Digital System (IDS)** offers Qualified Broker's Solution in a multi-market online trading platform, which is a fully integrated eco-system of products, designed to enhance the stock trading experience through various tools and interfaces. The brokerage solution can be seamlessly integrated with other international markets through **Bloomberg** and **Reuters ROR**.

Strategic Framework & Business Objectives

5. Key Operational functions :

Internal Key Operational Departments: Several internal departments play critical roles in ensuring smooth operations, regulatory compliance, client satisfaction & strategic growth. Quality staff are key to success of Brokerage.

- ✓ **Trading Desk** Executes client orders across various markets. (It includes both floor & online brokers)
- ✓ **Operations/Back Office** Manage post trade activities including settlement, clearing, reconciliation & record keeping. They ensure trades are accurately processed & client accounts are updated.
- ✓ **Compliance & Risk Management** Monitors adherence to regulatory standards (CMA laws) oversees risk exposure & ensure AML/KYC protocols are followed.
- ✓ **IT & Platform Development** Develops & maintains the online trading platform, ensures cybersecurity & supports infrastructure for real time data & transactions.
- ✓ **Customer Service** Provides support for account opening, issues, trade inquiries & platform navigation.
- ✓ **Sales & Relationship Management** Builds & maintains client relationships, promotes brokerage services & supports onboarding & retention.

Strategic Framework & Business Objectives

5. Key Operational functions (continued)

- ✓ **Marketing & Communications** Drives brand awareness, manage campaigns & communicates offerings to target audiences.
- ✓ **Research & Analysis** Produces market reports, investment insights & asset evaluations to support client decisions & internal strategy.
- ✓ **Legal & Governance** Handles contracts, regulatory updates & legal compliance across departments.
- c. **Local & International Regulators** They play a vital role in overseeing brokerage operations, ensuring market integrity, investor protection & compliance with financial laws. Coast's brokerage model is subject to both local & international regulatory frameworks such:
 - ✓ **Kuwait Capital Market Authority (CMA)**
 - ✓ **United States Securities & Exchange Commission (SEC) & FINRA**
 - ✓ **International Organization of Securities Commissions (IOSCO)**





Strategic Framework & Business Objectives

6. Business Development :

Business development is the cornerstone of any brokerage business. Customers are the primary stakeholder's group. They consist of individual investors, institutional clients & portfolio holders who rely on the platform for secure, transparent & efficient access to financial markets. We are planning to attract Customers through Social media marketing and recruiting Brokers who have an existing client base.

- **Coast is committed to delivering Clients' value through:**
- ✓ **User Centric Service** Tailored investment solutions, real time & personalized Client's support.
- ✓ **Trust & Transparency** Clear communication, secure transactions & regulatory compliance aligned with CMA & international standards.
- ✓ **Continuous Engagement** Educational resources, market insights & responsive customer service to empower informed decision making.

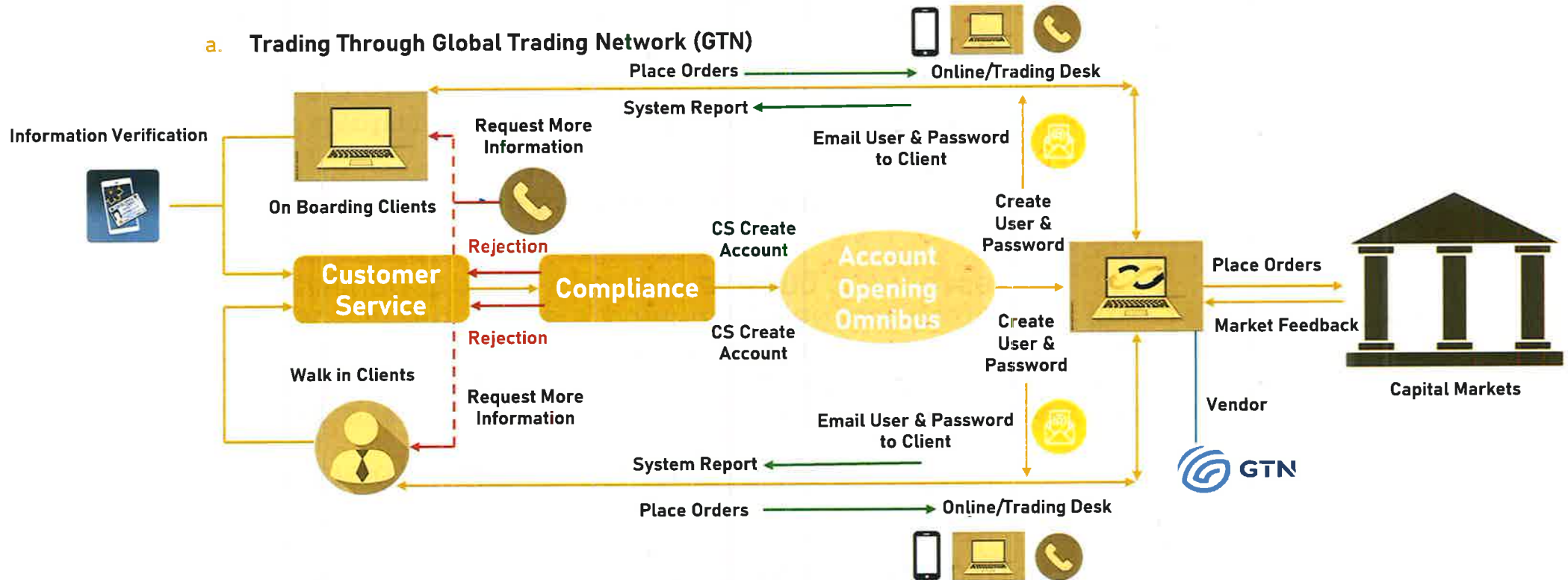


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Strategic Framework & Business Objectives

5. Operational Flow:

a. Trading Through Global Trading Network (GTN)





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3- Market Analysis



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Market Analysis

- **Industry Overview:**

The Global securities brokerage industry is undergoing rapid transformation, driven by digital innovation, regulatory modernization & increased investor participation. In the GCC region, Kuwait stands out as a growing financial hub with a robust capital market infrastructure & increasing demand for diversified investment access.

1. **Kuwait Brokerage Market Snapshot:**

- a. **As of 30/09/2025**, the top 10 brokerage firms in Kuwait collectively accounted for over KWD 19.3 billion for 9 months in traded value on Bursa Kuwait (2024 : 14.8 Billion for 12 months), excluding OTC & buy-in session.
- b. **Brokerage Firms**, like Al-Waseet, EFG-Hermes IFA & Watani Financial Brokerage dominate local market share, reflecting strong institutional & retail activity.
- c. **Investment Firms**, such KIC, NIC & KMEFIC manages around KWD 5 billion in assets & facilitates trading across regional & global markets through its trading platforms over 80 international markets, supporting a wide range of instruments including equities, bonds & derivatives.

Market Analysis

2. Market Size & Growth:

- a. **The Kuwait Securities Brokerage Market** is forecasted to grow steadily through 2030, with increasing volume across both online & offline channels. Products like Netting, Margining, Options in Kuwait will increase volumes in Kuwait Market and AI boost and various economic events will increase global market volumes too.
- b. **Online Brokerage**, is expected to outpace traditional models, driven by younger investors & digital platforms.
- c. **International Trading**, volume by local firms is expanding, supported by partnerships with global providers like Interactive Brokers & GTN.

Market Analysis

3. Strategic Opportunity:

- **Coast Investment & Development Company is well positioned to capture market share by:**
 - a. **Offering**, a hybrid model that provides local with international market access.
 - b. **Enhancing**, digital infrastructure to meet rising demand for online trading & wealth management.
 - c. **Leveraging**, strategic vendor partnerships to scale a quickly & cost effectively.



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4- Competitor Analysis

Competitor Analysis/Online Service

1. Financial Products & Services:

Asset Classes	COAST	KMEFIC	NBK Capital	Bobyar Capital	KFH Capital	KIFIC	NCMINVEST	OULA
Equity	✓	✓	✓	✓	✓	✓	X	✓
Bonds	✓	X	X	X	X	X	X	X
Currencies	X	X	X	X	X	X	✓	X
REIT	✓	X	X	X	X	X	X	X
Commodities	X	X	X	X	X	X	✓	X
Account Types								
Conventional	✓	✓	✓	X	X	✓	✓	✓
Islamic Sharia	✓	✓	X	✓	✓	X	X	X
Settlement								
Allow Trading in The Same or Other Markets During Settlement Process	✓	✓	X	X	X	X	X	X
Support								
Morning Shift	✓	✓	✓	✓	✓	✓	✓	✓
Evening Shift	✓	✓	✓	X	X	✓	✓	✓



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Competitor Analysis/Online Service

2. Markets:

Markets GCC	Tickers	COAST	KMEFIC	NBK Capital	Boubyan Capital	KFH Capital	KIFIC	OULA
Boursa Kuwait	BOURSA	✓	✓	✓	✓	✓	✓	✓
Dubai Financial Markets	DFM	✓	✓	✓	✓	✓	✓	✓
Abu Dhabi Stock Exchange	ADX	✓	✓	✓	✓	✓	✓	✓
National Association Of Securities Dealers Automated	DIFX	X	X	✓	✓	X	X	✓
Saudi Stock Exchange	TDWL	✓	✓	✓	✓	✓	✓	✓
Doha Securities	DSM	✓	✓	✓	✓	✓	✓	✓
Muscat Securities Market	MSM	✓	✓	✓	✓	X	✓	✓
Bahrain Bourse	BHB	✓	✓	✓	✓	X	✓	✓
Markets North America								
Toronto Stock Exchange	TSX - Canada	X	X	X	X	X	X	✓
New York Stock Exchange	NYSE	✓	✓	✓	✓	X	✓	✓
National Association Of Securities Dealers Automated	NASDAQ	✓	✓	✓	✓	X	✓	✓
American Exchange	AMEX	✓	✓	✓	✓	X	X	X
National Association Of Securities Dealers Automated OT	NASDAQ OT	✓	✓	✓	✓	X	X	X
National Association Of Securities Dealers Automated BB	NASDAQ BB	✓	✓	✓	✓	X	X	X
Options Price Reporting Authority (OPTIONS)	OPRA	✓	X	✓	X	X	X	X
Markets Middle East								
The Egyptian Exchange	EGX	✓	✓	✓	✓	X	X	✓
The Beirut Stock Exchange	BSE	X	X	X	X	X	X	✓
Markets Europe								
Borsa Istanbul	ISE	X	X	X	X	X	X	✓
London Stock Exchange	LSE	✓	X	✓	✓	X	✓	✓
London Based Portal	CHI - X Europe	X	X	X	X	X	X	✓
Total Markets		15	13	16	15	5	10	18



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Competitor Analysis/Online Service

3. Subscription Fees GCC Markets:

GCC Markets		Subtitles	Live Stream Type	COAST	KMEFIC	NBK Capital	Bobyay Capital	KFH Capital	KIFIC	OULA
Name	Ticker	Minimum Amount To Open OLT Account		KWD 1000	KWD 1000	KWD 5000	KWD 1000	KWD 2500	KWD 500	X
Boursa Kuwait	Boursa Kuwait	Subscription Fees	Delayed	Free	Free	Free	Free	Free	Free	Free
			L1	KWD 7.5	KWD 8	KWD 0	Free	X	KWD 2.5	KWD 5
			L2	KWD 7.5	KWD 15	KWD 0	Free	Free	X	KWD 5
			L2 + Pro	KWD 7.5 + Free	KWD 15 + Free	KWD 15	X	KWD 15	KWD 12	X
Dubai Financial Markets + Abu Dhabi Stock Exchange	DFM + ADX	Subscription Fees	Delayed	Free	Free	Free	Free	Free	Free	Free
			L1	KD 7.5	AED 111	Free	KWD 2.08	X	KSE Free + KWD 16	AED 60
			L2	KD 7.5	AED 148	KWD 3	KWD 2.79	KWD 3	X	AED 160
			L2 + Pro	KD 7.5 + Free	AED 148 + Free	KWD 3 + 15	X	KWD 3 + 15	KSE Free + KWD 26	X
Saudi Stock Exchange	TDWL	Subscription Fees	Delayed	Free	Free	Free	Free	Free	Free	Free
			L1	KD 15	SAR 160	Free	KWD 5.22	X	KSE Free + KWD 10	SAR 150
			L2	KD 15	SAR 160	KWD 7	KWD 7.03	KWD 7.5	X	SAR 200
			L2 + Pro	KD 15 + Free	SAR 160 + Free	KWD 7 + 15	X	KWD 7.5 + 15	KSE Free + KWD 19	X
Doha Securities Market	DSM	Subscription Fees	Delayed	Free	Free	Free	Free	Free	Free	Free
			L1	KD 5	QAR 112.42	Free	KWD 0.660	X	KSE Free + KWD 10	QAR 60
			L2	KD 5	QAR 168.63	KWD 3	KWD 0.660	KWD 3	X	QAR 100
			L2 + Pro	KD 5 + Free	QAR 168.63 + Free	KWD 3 + 15	X	KWD 3 + 15	KSE Free + KWD 19	X
Muscat Securitied Market	MSM	Subscription Fees	Delayed	Free	Free	Free	Free	X	X	Free
			L1	KD 5	OMR 9.70	Free	KWD 0.67	X	X	OMR 2
			L2	KD 5	OMR 15.51	KWD 2	KWD 1.34	X	X	OMR 2
			L2 + Pro	KD 5 + Free	OMR 15.51 + Free	KWD 2 + 15	X	X	X	X



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Subscription fees (continued)

GCC Markets		Subtitles	Live Stream Type	COAST	KMEFIC	NBK Capital	Bobyen Capital	OULA
Bahrain Bourse	BHB	Subscription Fees	Delayed	Free	Free	Free	Free	Free
			L1	KD 5	BD 15	Free	KWD 4.440	Free
			L2	KD 5	BD 15	KWD 4	KWD 4.440	Free
			L2 + Pro	KD 5 + Free	BD 15 + Free	KWD 4 + 15	X	X

North Africa		Subtitles	Live Stream Type	KMEFIC	KMEFIC	NBK Capital	Bobyen Capital	OULA
Name	Ticker	Minimum Amount To Open OLT Account		KWD 1000	KWD 1000	KWD 5000	KWD 1000	X
The Egyptian Exchange	EGX	Subscription Fees	Delayed	Free	Free	Free	Free	Free
			L1	KD 6	EGP 400	Free	KWD 3.390	USD 20
			L2	KD 6	EGP 650	USD 10	KWD 6	USD 20
			L2 + Pro	KD 6 + Free	EGP 650 + Free	X	X	X

US Markets		Subtitles	Live Stream Type	Coast	KMEFIC	NBK Capital	Bobyen Capital	OULA
Name	Ticker	Minimum Amount To Open OLT Account		KWD 1000	KWD 1000	\$25,000	KWD 1000	X
US Stock Markets Regular		Subscription Fees	Delayed	Free	Free	Free	Free	Free
			L1	KD 6	USD 20	USD 35	USD 25	USD 20
			L2	X	X	X	X	USD 70
			L1+ Pro	KD 6 + Free	USD 20 + Free	X	X	X



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GCC Markets		Subtitles	Currency	COAST	KMEFIC	NBK Capital	Bobyann Capital	KFH Capital	KIFIC	OULA
Boursa Kuwait	Boursa Kuwait	Premier Market Commission	KWD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
		Main Market Commission		0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
		Auction Market		0.30%	0.30%	0.30%	0.30%	X	0.30%	0.30%
		Minimum Commission		0.250 Fils	0.250 Fils	0.250 Fils	0.250 Fils	0.250 Fils	5	0.250 Fils
		Clearing Company		0.500 Fils	0.500 Fils	0.500 Fils	0.500 Fils	0.500 Fils	0.500 Fils	0.500 Fils
Dubai Financial Markets + Abu Dhabi Stock Exchange	DFM + ADX	Market Commission	AED	0.265%	0.2825%	0.30%	0.30%	0.29%	0.275%	0.275%
		Minimum Commission		65	65	65	65	65	40	65
		Additional Ticket Charge		10	10	10	10	25	50	11
		Value Added Tax (VAT)		X	X	5%	Applicable	Applicable	X	X
Saudi Stock Exchange	TDWL	Market Commission	SAR	0.155%	0.155%	0.155%	0.155%	0.165%	0.135%	0.12%
		Minimum Commission		25	25	X	X	X	42	25
		Additional Ticket Charge		X	X	X	X	20	30	X
		Value Added Tax (VAT)		0.015%	0.015%	X	Applicable	X	X	X
Doha Securities Market	DSM	Market Commission	QAR	0.265%	0.40%	0.36%	0.36%	0.325%	0.275%	0.41%
		Minimum Commission		35	40	50	50	50	45	40
		Additional Ticket Charge		X	X	X	X	X	40	X
		Value Added Tax (VAT)		X	X	X	X	X	X	X



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Competitor Analysis/Online Service

Commission fees (continued)

US Markets		Subtitles	Currency	COAST	KMEFIC	NBK Capital	Bobyay Capital	KIFIC	OULA
US Stock Markets Regular	NYSE	Market Commission	USD	0.068% > \$ 30,000 Value	0.075% > \$ 50,000 Value	0.25% > \$ 10 Value	0.25% > \$ 50,000 Value	0.036% > \$ 50,000 Value	0.036% > \$ 62,000 Value
	NASDAQ	Minimum Commission		\$17 < \$ 30,000 Value	\$22 < \$ 50,000 Value	4% or 24.95 which is greater < \$ 10 + 0.03 / Share	\$25 < \$ 50,000 Value	\$18 < \$ 50,000 Value	\$22 < \$ 62,000 Value
	AMEX	PRE & Post Market Additional Fees / Share		0.004	0.004	X	X	X	Available With No Charges
Note: * KIFIC Charges USD 18 as Minimum Commission For The Deal + 0.036% for 2nd Deal of The Same Trade * KAMCO They Offer Their Services Through Global Jordan C									
US Stock Markets OTC		Market Commission	USD	0.068% > \$ 30,000 Value	0.075% > \$ 50,000 Value	0.25% > \$ 10 Value	0.25% > \$ 50,000 Value	X	0.036% > \$ 62,000 Value
	NASDAQ OT	Minimum Commission		\$17 < \$ 30,000 Value	\$22 < \$ 50,000 Value	4% or \$24.95 which is greater < \$ 10	\$25 < \$ 50,000 Value	X	\$22 < \$ 62,000 Value
	NASDAQ BB	Additional Fees / Share		0.0001 < \$ 0.01	0.0001 < \$ 0.01	0.03 < \$ 10	X	X	X
Note: * For Sell Trades, Additional Fees Will Be Charged By National Association Of Securities Dealers As Follow (0.119 x Sold Quantity/1000)(Maximum \$5.95 For Each Deal									
US Stock Markets Options	OPRA	Market Commission / Trade	USD	X	X	30	X	X	5
		Additional Ticket Charge / Flat Fees		X	X	2	X	X	3



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Commission fees (continued)

GCC Markets		Subtitles	Currency	COAST	KMEFIC	NBK Capital	Bobyán Capital	KFH Capital	KIFIC	OULA
Muscat Securitied Market	MSM	Market Commission	OMR	0.475%	0.425%	0.50%	0.50%	X	0.50%	0.50%
		Minimum Commission		5	5	3.5	5	X	6	6
		Additional Ticket Charge		X	X	X	X	X	X	X
		Value Added Tax (VAT)		X	X	X	Applicable	X	X	X
Bahrain Bourse	BHB	Market Commission	BHD	0.25%	0.25%	0.40%	0.40%	X	0.40%	0.40%
		Minimum Commission		9	10	10	10	X	10	10
		Additional Ticket Charge		X	X	X	X	X	X	X
		Value Added Tax (VAT)		X	X	X	Applicable	X	X	X
Note:		* NBK Capital + Bobyan Capital + KIFIC Charges USD 30 as Minimum Commission For Stocks Trading in USD Currency								

Middle East Markets		Subtitles	Currency	COAST	KMEFIC	NBK Capital	Bobyán Capital	KFH Capital	KIFIC	OULA
The Egyptian Exchange	EGX	Market Commission	EGP	0.40%	0.40%	0.50%	0.38%	X	X	0.50%
		Minimum Commission		EGP 35	150	EGP 50 or \$10	45	X	X	EGP 50
		Additional Ticket Charge		X	X	EGP 2 or \$1	X	X	X	X
		Annual Custody Fees		X	X	0.01%	X	X	X	0.01%
		Annual Risk Insurance Fees		X	X	Applied	X	X	X	Applied
		Stamp Duty		X	X	0.125%	0.125%	X	X	0.125%



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Thank you
