



Midclear selects GMEX Group to deliver Derivatives CCP for Lebanon
Supporting Middle East innovation and the Lebanese capital markets reinvigoration



Beirut, London, UK, 5 July 2017. Midclear S.A.L., the Custodian and Clearing Center of financial instruments for Lebanon and the Middle East, has selected GMEX Group wholly owned subsidiary, GMEX Technologies, to provide and implement its innovative AvenirClear CCP product as the core system of the first derivatives central counterparty (CCP) in Lebanon. The set-up of the CCP by Midclear represents an important milestone in the reinvigoration of the Lebanese Capital Markets, part of Lebanon's strategic plans for its economy and reconstruction. The derivatives asset classes covered include FX Futures, Equity Index Futures & Options, and Commodity Futures, including precious metals.

Since the inception of the Capital Market Authority (CMA), led by the Central Bank of Lebanon, important work has been carried out by the CMA to draw up the financial market rules and regulations to best international standards, paving the way for a strong capital markets development in the region. The addition of a CCP will ensure the efficiency and effectiveness of the operations in this market, and provide safeguards for members, traders and investors.

AvenirClear CCP provides Midclear with an advanced real time risk management, and clearing and settlement platform that is fully compliant with the CPMI-IOSCO Principles for Market infrastructures (PFMIs). Compliance with these principles is part of the Qualifying Central Counterparty (QCCP) criteria, and is recognised as the highest global standard for managing risk and communication in the industry.

Hirander Misra, Chairman & CEO of GMEX Group, commented, "We are delighted to be working with Midclear to implement the AvenirClear CCP solution across multiple asset classes including options and excited to be supporting the development of the capital markets in Lebanon." He added, "GMEX Group works in partnership with clients using agile project management. Our ability to deliver robust solutions within tight timeframes is key for market infrastructure decision makers."

Fouad El Khoury, CEO of Midclear, stated, "The AvenirClear CCP solution and the business knowledge and flexibility of the GMEX team in meeting our requirements are important to us. The Derivatives CCP will be a key piece in the future landscape of Lebanese capital markets and it will need to meet all international standards."

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