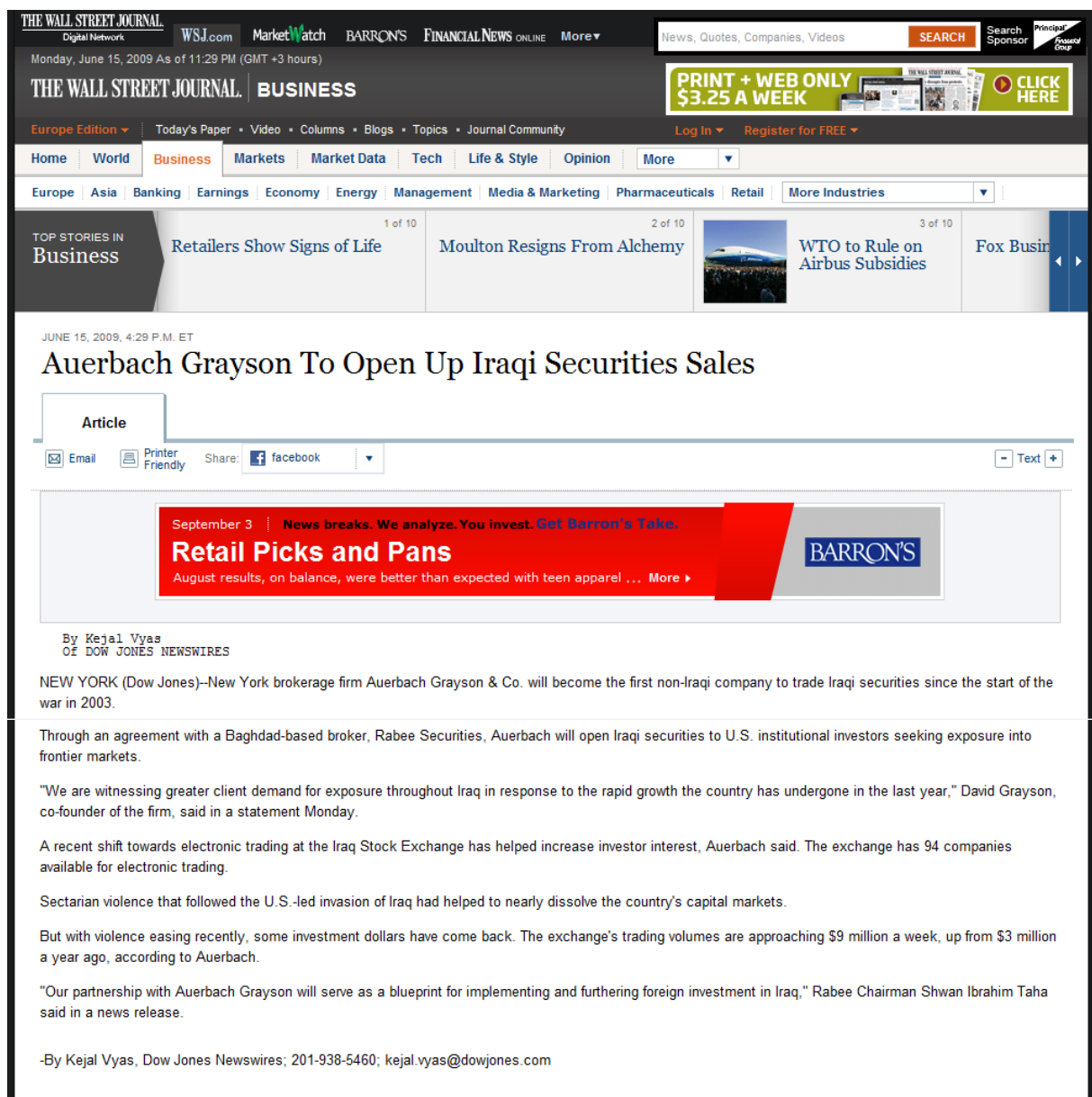


Auerbach Grayson to Open Up Iraqi Securities Sales

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BARRON'S

By Kejal Vyas
 OF DOW JONES NEWSWIRES

NEW YORK (Dow Jones)—New York brokerage firm Auerbach Grayson & Co. will become the first non-Iraqi company to trade Iraqi securities since the start of the war in 2003.

Through an agreement with a Baghdad-based broker, Rabee Securities, Auerbach will open Iraqi securities to U.S. institutional investors seeking exposure into frontier markets.

"We are witnessing greater client demand for exposure throughout Iraq in response to the rapid growth the country has undergone in the last year," David Grayson, co-founder of the firm, said in a statement Monday.

A recent shift towards electronic trading at the Iraq Stock Exchange has helped increase investor interest, Auerbach said. The exchange has 94 companies available for electronic trading.

Sectarian violence that followed the U.S.-led invasion of Iraq had helped to nearly dissolve the country's capital markets.

But with violence easing recently, some investment dollars have come back. The exchange's trading volumes are approaching \$9 million a week, up from \$3 million a year ago, according to Auerbach.

"Our partnership with Auerbach Grayson will serve as a blueprint for implementing and furthering foreign investment in Iraq," Rabee Chairman Shwan Ibrahim Taha said in a news release.

-By Kejal Vyas, Dow Jones Newswires; 201-938-5460; kejal.vyas@dowjones.com