


U.S.-Based Brokerage Breaks New Ground as First International Firm to Sell Iraqi Securities

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Global Brokerage Auerbach Grayson Offers US Investors Access to Trade Over 90 Companies Listed On the Iraq Stock Exchange

NEW YORK--(Business Wire)--

Auerbach Grayson & Company, Inc., a New York-based brokerage firm that specializes in providing global trade execution and exclusive research to U.S. institutional investors, announced today that it is the first non-Iraqi firm in the world to offer execution and research in Iraq through a relationship with Baghdad-based broker Rabee Securities.

Through its partnership with Rabee Securities, Auerbach Grayson will offer its U.S. institutional clients on-the-ground intelligence and increased coverage of investing opportunities in Iraq. The partnership also allows Rabee Securities to expand its global business to the U.S. for the first time, by providing Auerbach Grayson's institutional clients access to Iraqi public company executives.

Auerbach Grayson, which trades in virtually every world market, has seen increased investor interest in Iraq following the Iraq Stock Exchange's (ISX) recent transition to electronic trading. With a \$3 billion market cap on the exchange and 94 listed companies available for electronic trading, more U.S. institutions are sizing up the investment potential the region has to offer. With five companies now trading on the exchange's OMX electronic trading system, the ISX anticipates that all of the companies will be traded electronically by the end of June 2009.

The ISX was formerly known as the Baghdad Stock Exchange (BSX), which opened in 1992. The BSX was dissolved after the war in March 2003 but later reopened as the ISX in April 2004. Today, the exchange's trading volumes are approaching \$9 million a week, up from \$3 million a year ago. The banking sector comprises 60 percent of the exchange's market cap. One of the ISX-listed banks, The Bank of Baghdad, is a member of the KIPCO Group, the largest holding company in the Middle East and North Africa.

"We are witnessing greater client demand for exposure throughout Iraq in response to the rapid growth the country has undergone in the last year," said David Grayson, Managing Director and co-founder of Auerbach Grayson. "By partnering with Rabee Securities, we hope to lead the way in bringing foreign investment to a region that is showing promise for robust growth and development, as Iraq becomes a functioning and fiscally strong nation."

Since its inception in 1993, Auerbach Grayson has built its global coverage network by establishing exclusive partnerships with leading brokers in each local market to provide U.S. investors with exclusive on-the-ground equity research and an in-depth, un-biased view of the local market.

"Our partnership with Auerbach Grayson will serve as a blueprint for implementing and furthering foreign investment in Iraq," said Shwan Ibrahim Taha, Chairman of Rabee Securities. "Through the extensive experience Auerbach Grayson has in working with frontline and emerging markets such as Iraq, Rabee Securities is eager to have a platform for U.S. investor's to experience Iraqi investments."

About Auerbach Grayson (www.agco.com)

Founded in 1993 in New York City, Auerbach Grayson offers a full range of global in-depth research, trade execution and settlement services in equities, derivatives and fixed-income instruments to U.S. institutional clients through its network of local broking partners in 126 countries. The firm also provides and implements hedging and arbitrage strategies. Auerbach Grayson is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC).

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