



At Press Time Nasdaq Tempers Single-Stock Circuit Breakers

Nasdaq Stock Market plans to limit the number of times it pauses trading in a Nasdaq-listed stock. The change will require the circuit breaker to be triggered three times before a pause is instituted. The change responds to the Securities and Exchange Commission urging exchanges to curb the possibility of any single erroneous trade triggering a pause.

The circuit breakers are triggered if a stock is executed at a price that is 10% higher or lower than the last consolidated sale within a five-minute period and is through the NBBO. Under its proposed guidelines, Nasdaq will wait until the third execution at or above the threshold and a trade-through the national best bid or offer (NBBO) within a five-minute period before pausing trading in any single stock. "However, if an execution is at or higher than the threshold move and is also at or within the NBBO within the five-minute period, Nasdaq will invoke a trading pause based on that single transaction," the exchange said.

Nasdaq OMX BX will follow the new guidelines set out by the Nasdaq Stock Market and will only re-open trading when re-opened on the stock market. Nasdaq will continue to recognize trading pauses initiated by other markets.

Pulse Expands Research To Middle East

Pulse Trading is building out its Pulse Research Partners (PRP) platform with research on Middle Eastern stocks. The trading firm is sourcing the research from Alembic Global Advisors, an independent research firm, and HC Securities & Investment, an investment bank based in Cairo. The two providers have entered a partnership to produce research on the Middle East for PRP platform under the brand name AlembicHC. This collaboration marks the first time Pulse has had an exclusive research focus on companies outside the U.S.

Jeff Forbes, director of PRP, and Stephen Matthews, co-founder of Alembic, said they have seen an increase in demand for research on Middle Eastern companies. Matthews said there is a void in the market because there are no U.S. firms providing Middle Eastern research with an on-the-ground presence, so this partnership presented an opportunity for Pulse and Alembic to make a dent. Hassan Ahmed, co-founder of Alembic, said emerging market investors are interested in the Middle Eastern North Africa economies but there has also been a rise of sovereign wealth funds in the Middle East that are interested in structuring deals. He said there is a flow of activity stemming from both the West and East driving the demand for research. There has been an especially significant rise in activity in the chemicals industry and real estate.

The joint research venture will provide equity research on the chemical, telecommunication, real estate & construction, diversified industries and financial sectors in the Middle East. Ahmed said the firm might add energy sector coverage as part of the venture, but there are no immediate plans. The combined brand has approximately five publishing analysts as well as associate analysts. "Our aim is to be the provider of global research in a local manner," said Matthews.

wall street letter

The Definitive News Source for Trading & Ops Professionals

EDITORIAL

STEVE MURRAY
Editor

TOM LAMONT
General Editor

VERONICA BELITSKI
Executive Editor
(212) 224-3297

JEANENE TIMBERLAKE
Managing Editor
(212) 224-3638

MEREDITH LEPORE
Senior Reporter
(212) 224-3318

VENILIA BATISTA AMORIM
London Bureau Chief
(44-20) 7303-1718

STANLEY WILSON
Washington Bureau Chief
(202) 393-0728

KIERON BLACK
Sketch Artist

PRODUCTION

DANY PEÑA
Director

DEBORAH ZAKEN
Manager

MELISSA ENSMINGER,
JAMES BAMBARA, DOUGLAS LEE
Associates

JENNY LO
Web Production & Design Director

ADVERTISING

ADRIENNE BILLS
Associate Publisher
(212) 224-3214

PAT BERTUCCI
Associate Publisher
(212) 224-3890

PUBLISHING

ALLISON ADAMS
Group Publisher

GAURI GOYAL
Business Director
(212) 224-3504

ISMAELA BEST
Senior Marketing Manager
(212) 224-3609

LAURA PAGLIARO
Marketing Manager
(212) 224-3896

VINCENT YESENOSKY
Head of US Fulfillment
(212) 224-3057

DAVID SILVA
Senior Fulfillment Manager
(212) 224-3573

SUBSCRIPTIONS/ ELECTRONIC LICENSES

One year \$2,965 (in Canada add \$50 postage, others outside US add \$75)

DOUG ROSENBERG
Account Manager
(212) 224-3517

REPRINTS

DEVWEY PALMIERI
Reprints & Permission Manager
(212) 224-3675
dpalmieri@institutionalinvestor.com

CORPORATE

GARY MUELLER
Chairman & CEO

STEVE KURTZ
Chief Operating Officer

Customer Service: P.O. Box 2016,
Brentwood, TN 37024-2016
Tel: 1-800-715-9155 Fax: 1-615-377-0525
UK: 44 20 7779 8714
Hong Kong: 852 2542 6810
E-mail: customerservice@iinvestor.com

Editorial Offices: 225 Park Avenue
South, New York, NY 10003
Tel: (212) 224-3297
Email: vbelitski@iinvestor.com

Institutional Investor Hotline:
(212) 224-3570 and (1-800) 437-9997 or
hotline@institutionalinvestor.com

Wall Street Letter is a general
circulation newsweekly. No statement in
this issue is to be construed as a
recommendation to buy or sell securities
or to provide investment advice.

Wall Street Letter ©2010
Institutional Investor, Inc. ISSN 1081-2010

Copying prohibited without the
permission of the Publisher.

**Institutional
Investor NEWS**
INTELLIGENCE FIRST

To comment on these stories, please e-mail wallstreetletter@iinvestor.com.

Pulse Expands Research To Middle East

- 10/01/2010  To comment on this article click here (0)

Pulse Trading is building out its Pulse Research Partners (PRP) platform with research on Middle Eastern stocks. The trading firm is sourcing the research from **Alembic Global Advisors**, an independent research firm, and **HC Securities & Investment**, an investment bank based in Cairo. The two providers have entered a partnership to produce research on the Middle East for PRP platform under the brand name AlembicHC. This collaboration marks the first time Pulse has had an exclusive research focus on companies outside the U.S.

Jeff Forbes, director of PRP, and **Stephen Matthews**, co-founder of Alembic, said they have seen an increase in demand for research on Middle Eastern companies. Matthews said there is a void in the market because there are no U.S. firms providing Middle Eastern research with an on-the-ground presence, so this partnership presented an opportunity for Pulse and Alembic to make a dent. **Hassan Ahmed**, co-founder of Alembic, said emerging market investors are interested in the Middle Eastern North Africa economies but there has also been a rise of sovereign wealth funds in the Middle East that are interested in structuring deals. He said there is a flow of activity stemming from both the West and East driving the demand for research. There has been an especially significant rise in activity in the chemicals industry and real estate.

The joint research venture will provide equity research on the chemical, telecommunication, real estate & construction, diversified industries and financial sectors in the Middle East. Ahmed said the firm might add energy sector coverage as part of the venture, but there are no immediate plans. The combined brand has approximately five publishing analysts as well as associate analysts. "Our aim is to be the provider of global research in a local manner," said Matthews