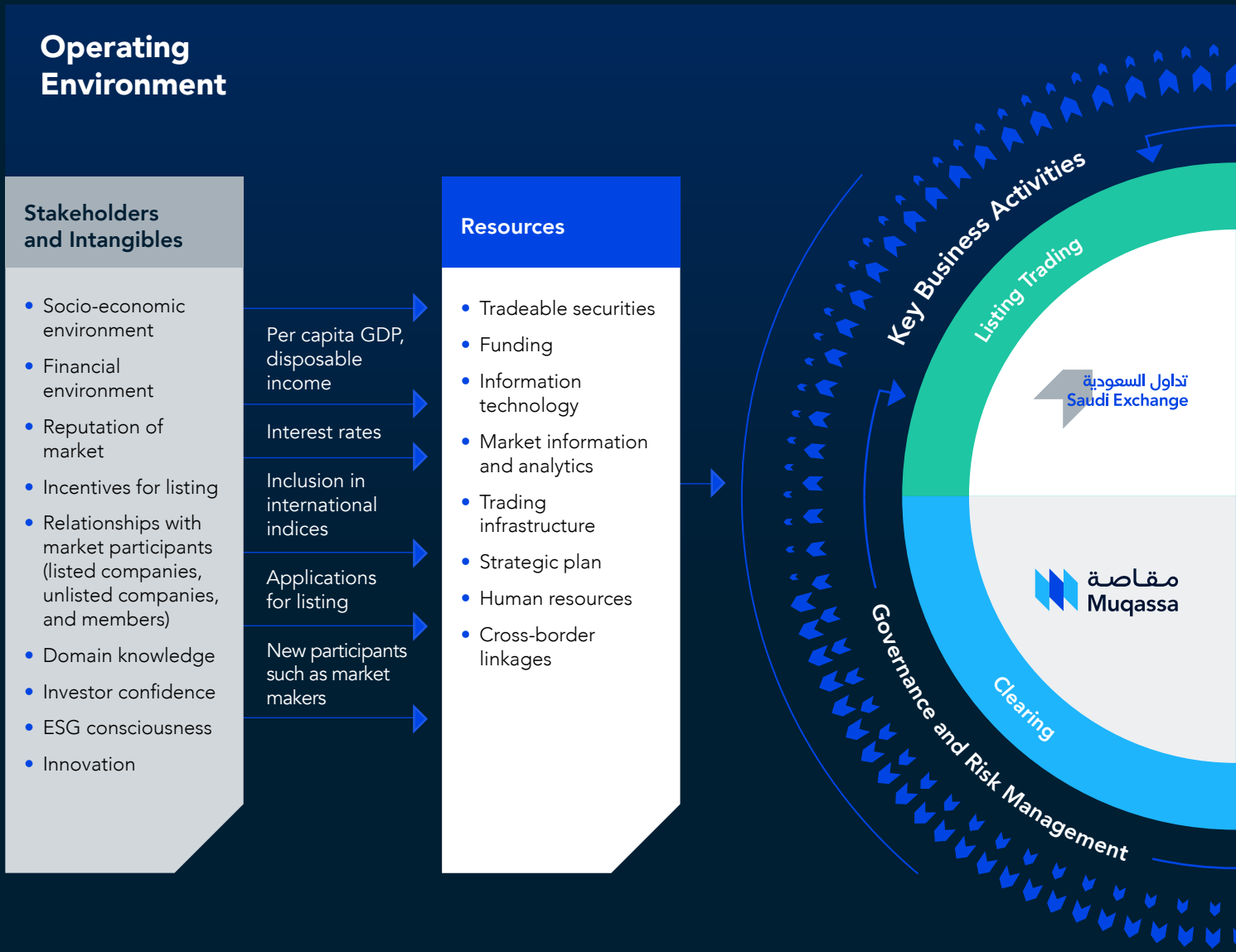


# Business Model

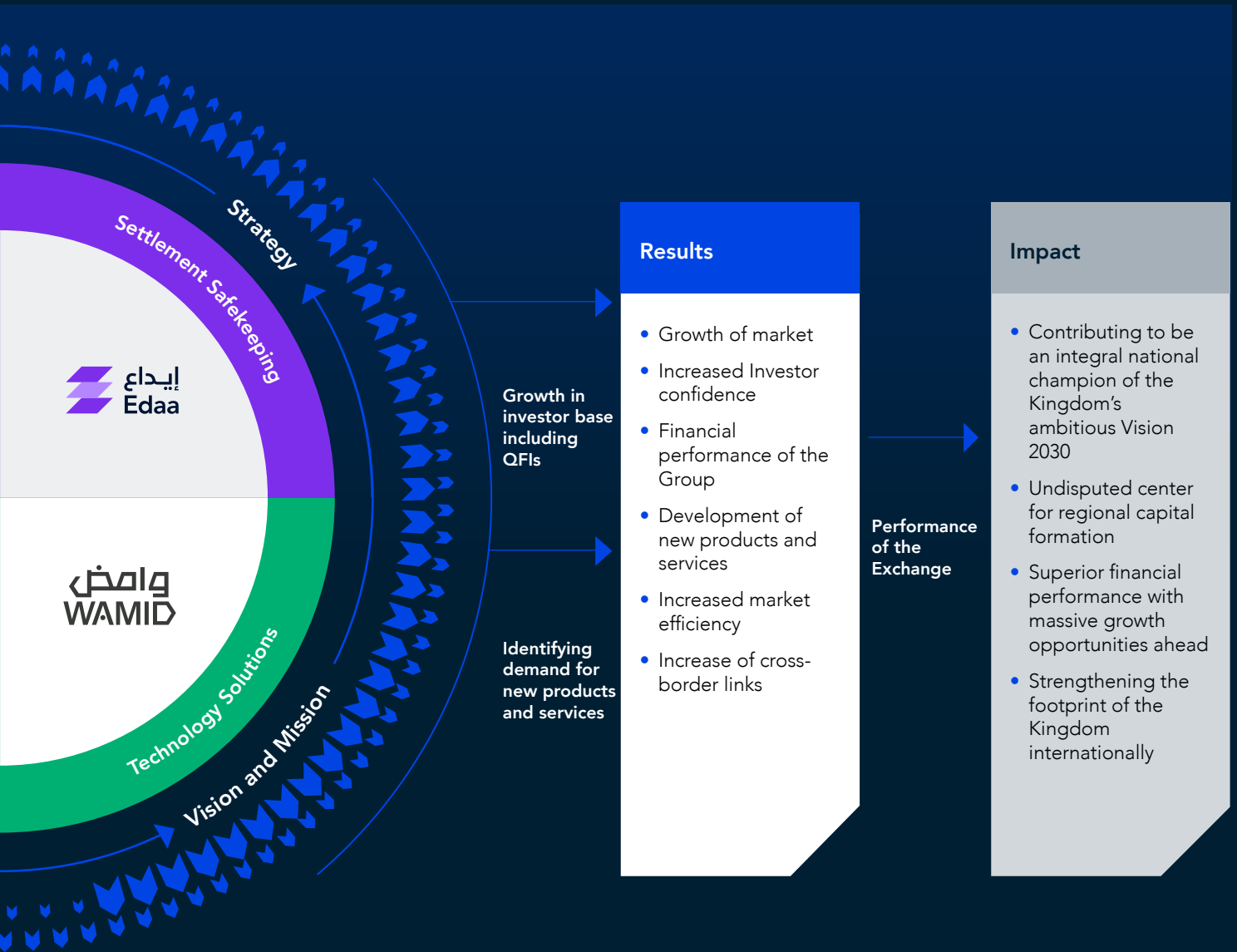
## Operating Environment



### Listing

- Evaluating and processing applications for IPOs
- Allocating shares to investors following an IPO
- Updating data, information, and analytics
- Transferring cash and securities
- Updating depository
- Updating registry

**Saudi Tadawul Group creates sustainable value for its Stakeholders through its robust and proven business model that leverages its unique strengths and proposition across its growing portfolio of subsidiaries, services, and solutions.**



### Trading

- Buy and sell orders placed through members
- Match buy and sell orders
- Generate trades
- Work out obligations of both parties
- Minimize counterpart risk
- Netting of transactions