

Notice N° AV-2016-130

(Only the french version prevails)

Event

Maximal variation allowed of a limited order

- NOTICE SUBJECT

Maximal variation allowed for limited orders

- REFERENCES

In accordance with the Royal Decree (Dahir) No. 1-93-211 dated September 21, 1993 relating to the Stock Exchange, as modified and completed by Laws No. 34-96, 29-00, 52-01 and 45-06, namely Section 7 ;

Considering the provisions of the Stock Exchange Regulation, approved by Order of Economy and Finance Ministry No. 1268-08 dated July 7, 2008 as modified and completed by Order No.1156-10 of April 7, 2010 No.30-14 of January 6, 2014 and No.1955-16 of July 4, 2016 namely Section 3.3.26 bis;

The following has been decided:

- ARTICLE 1

Limit orders shall be denominated at prices that meet the maximum allowed variation of +/- 35% compared to the reference price, including bands.

The orders that do not comply with this maximum variation are automatically rejected at their transmission.

ARTICLE 2

At the beginning of each session, the orders previously submitted by brokerage firms, during previous trading sessions, and that are still valid, are automatically eliminated if they exceed the maximum allowed variation, due to the change in the reference price.

ARTICLE 3

The current notice will come into effect as from 01/08/2016