

Notice N° AV-2016-136

(Only the french version prevails)

Event

Reference price of debt securities

- NOTICE SUBJECT

Reference price of debt securities

- 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 4 ;

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 3.3.7;

The following has been decided:

- ARTICLE 1

Reference prices of debt securities are determined on the basis of the last yield curve published by Bank Al-Maghrib.

ARTICLE 2

The reference price of a debt security is determined by discounting future cash flows.

The discount rate used is calculated based on the remaining maturity of the debt, by interpolating the maturities of the central bank (Bank Al-Maghrib) yield curve .

ARTICLE 3

The current notice will come into effect as from its publication.