

Notice N° AV-2016-138

(Only the french version prevails)

Event

Price conditions on Block Market

- NOTICE SUBJECT

Price conditions on Block Market

- 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 3.7.10;

The following has been decided:

- ARTICLE 1

Block Trade orders on a security traded at the continuous trading cycle shall be made at prices that fall within the maximum allowed variation of +/- 10%, relative to the reference price of the relevant security, bands included.

Orders that do not comply with this maximum variation are automatically rejected at their of transmission.

ARTICLE 2

Block Trade orders on a security traded at the auction trading cycle shall be made at prices that fall within the maximum allowed variation of +/- 6%, relative to the reference price of the relevant security, bands included.

Orders that do not comply with this maximum variation are automatically rejected at their of transmission.

ARTICLE 3

The current notice repeals and replaces notice n°196/08

ARTICLE 4

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