

Notice N° AV-2016-143

(Only the french version prevails)

Event	Reservation thresholds
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- NOTICE SUBJECT

Reservation thresholds

- 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 Sections 3.3.10, 3.4.20 and 3.4.21 ;

The following has been decided:

- ARTICLE 1

The static thresholds, bands not included, of the different listed securities are fixed as follows:

Trading Group	Instrument	Trading cycle	Static threshold applied
01	Equities (shares)	Continuos	10%
03	Equities (shares)	Auction	6%
04	Secondary lines (shares and rights of the securities in the group 01))	Auction	6%
05	Secondary lines (shares and rights of the securities in the group 03)	Auction	6%
06	Debt securities quoted as a percentage of th nominal value	Auction	2%
07	Debt securities quoted as a monetary price	Auction	6%

ARTICLE 2

The static threshold of newly listed securities is set at 10% of the reference price for the first five trading sessions following the listing whatever its trading cycle is.

As the sixth trading session, the threshold applied is the one of the group in which the security is listed.

ARTICLE 3

For securities traded at the continuous trading cycle, in addition to the static threshold, a dynamic threshold of 3%, relative to the last traded price, bands not included, is applied during the regular trading session.

ARTICLE 4

The current notice repeals and replaces notices n°11/13

ARTICLE 5

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

