

## Notice N° AV-2016-146

(Only the french version prevails)

Event

Reservation process of the listed securities

### - NOTICE SUBJECT

Reservation process of the listed 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 Sections 3.3.10, 3.4.20 et 3.4.21 ;

The following has been decided:

### - ARTICLE 1

The trading reservation of a listed security based at the continuous trading cycle occurs upon orders' matching in order to create one or more transactions. The resulting execution price is likely to go beyond the static or dynamic allowed variation thresholds.

### ARTICLE 2

In case of reservation at the time of the opening auction call, the Casablanca Stock Exchange schedules extensions to the opening auction call, of 10 minutes each, until the auction price is back within the thresholds. Otherwise, the security moves to the closing auction call session without any execution at the scheduled time.

At the scheduled time, the closing auction call is executed within the limits of static thresholds (static circuit breakers).

### ARTICLE 3

If a reservation occurs during the regular trading session, between 09:30 and 3:15 p.m. (between 10:00 am and 1:15 p.m. during the month of Ramadan), Casablanca Stock Exchange schedules a re-opening auction call of 5 minutes.

If the price does not return within the thresholds during the execution of the re-opening auction

Casablanca Stock Exchange schedules extensions of the re-opening auction, of 10 minutes each, until the auction price is back within the thresholds. Otherwise, the value is set to the closing auction call session without any execution at the scheduled time.

At the scheduled time, the closing auction call is executed within the limits of static thresholds (circuit breakers).

#### ARTICLE 4

In case of a reservation during the regular trading session, between 3:15 p.m and 3:20 p.m. (1:15 p.m. and 1:20 p.m. during the month of Ramadan), the instrument goes instantly to the closing auction call session.

At the scheduled time, the closing auction call is executed within the limits of static thresholds(circuit breakers).

#### ARTICLE 5

The current notice repeals and replaces notice n°12/13

#### ARTICLE 6

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