

# INSTRUCTION N° IN-2020-001

(Only the french version prevails)

Event

Maximum variation margin of a block transaction

## - INSTRUCTION SUBJECT

Maximum variation margin of a block transaction

## - REFERENCES

In accordance with the Royal Decree (Dahir) N°1-16-151 of 21st Dhou al Qi`da 1437 (August 25th, 2016), relating to the law N°19-14 on the Stock Exchange, Brokerage Firms and Financial Advisors, namely sections 5 and 6 ;

Given the provisions of the Stock Exchange's General Regulation, approved by the Ministerial Order N°2208-19 of the 29th Chaoual 1440 (July 3rd, 2019), namely section 4.3.73 ;

The following has been decided:

## - INSTRUCTION LINK

### ARTICLE 1

A block transaction of at least 5% of the securities comprising the share capital of a company, or a quantity representing at least 10 times the minimum block size, without this quantity being less than 2.5% of the securities comprising its share capital at the closing price of the financial instrument at the previous trading session, adjusted in the case of OSTs or public offerings, decreased or increased by a maximum variation margin of 4%.

### ARTICLE 2

The current instruction repeals and replaces instruction n°37/19.

### ARTICLE 3

The current instruction will come into effect as of the date of its publication.