

## INSTRUCTION N° IN-2020-003

(Only the french version prevails)

**Event**

**Reservation thresholds**

### - INSTRUCTION SUBJET

Reservation thresholds

### - 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 4.3.60 ;

The following has been decided:

### - INSTRUCTION LINK

#### ARTICLE 1

The static reservation thresholds, limit not included, of the various instruments are set as follows:

Listing Group	Instrument	Trading cycle	Applied reservation thresholds	
			Static	Dynamic
01	Capital securities (shares)	Continuous	4%	2% *
03	Capital securities (shares)	Fixing	2%	-
04	Secondary lines (shares and rights of group 01 instruments) **	Fixing	2%	-
05	Secondary lines (shares and rights of group 03 instruments) **	Fixing	2%	-
06	Debt securities traded as a percentage	Fixing	2%	-
07	Debt securities traded in Dirhams	Fixing	2%	-

\*

Compared to the last price traded, limits not included, is applied during the continuous trading phase.

\*\* Excluding pre-emptive subscription rights.

## ARTICLE 2

The static reservation threshold for a capital security (excluding rights and securities of OPCs) newly admitted as part of a listing operation is set at 10% of the reference price during the first five trading sessions following its admission to the listing regardless of its trading cycle.

As of the 6th trading session, the static reservation threshold applied is that of the group in which the instrument is traded.

## ARTICLE 3

The current instruction repeals and replaces instruction n°21/19.

## ARTICLE 4

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