

INSTRUCTION N° IN-2020-004

(Only the french version prevails)

Event	Trading hours
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- INSTRUCTION SUBJECT

Trading hours

- 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 sections 4.3.48 and 4.3.75;

The following has been decided:

- INSTRUCTION CONENT

ARTICLE 1

The instruments trading hours exceptionally correspond to those usually applied during the month of Ramadan. They are set from Monday to Friday as follows:

Central order book:

Phases/Groups	Group 01	Groups 03, 04, 06 & 07	Group 05
Pre-Trading (PT)	Start	08h10	08h10
	End	09h15	09h15
Opening Auction Call (OAC)	Start	09h15	-
	End	10h00 + T0*	-
Continuous Trading (CN)	Start	End of OAC	-
	End	13h20	-
Closing call auction (CAC)	Start	13h20	09h15
	End	13h30 + T1*	12h30 + T2*
Closing Price Publication (CPP)	Start	End CAC	End CAC
	End	End CAC + 1 min	End CAC + 1 min
Closing Price Cross (CPX)	Start	End CPP	-
	End	End CPC + 9 min	-
Post-Close (PC)	Start	End CPX	End CPX
	End	End CPX+ 15 min	End CPX+ 15 min

*T0, T1, T2 and T3 are random durations \leq at 60 seconds. They are set, by instrument,

automatically by the system.

Block order book:

Phases/Groups		Groups 01, 03, 04, 05, 06 & 07
Pre-Trading (PT)	Start	08h10
	End	10h00
Continuous Trading (CN)	Start	10h00
	End	13h40
Post-Close (PC)	Start	13h40
	End	13h55

ARTICLE 2

The current instruction repeals and replaces instruction n°17/19.

ARTICLE 3

The current instruction will come into effect as of March 24th, 2020.