



Casablanca, October 24<sup>th</sup> 2008

**NOTICE N°167/08**  
**RELATING TO LIQUIDITY CALCULATION METHODS**  
(French version is the original)

Considering Dahir that outlines Act n°1-93-211 of September 21<sup>st</sup> 1993, amended and supplemented by Acts n°34-96, 29-00, 52-01 and 45-06 relating to the Stock Exchange, and in particular article 7a;

Considering provisions of the Stock Exchange General Rules, approved by Ministerial Order n° 1268-08 of July 07<sup>th</sup> 2008, issued by the Ministry of Economy and Finance, and in particular article 3.1.5.

The following has been decided:

**ARTICLE 1**

Based on the six-monthly statistics of the Central Market, the breakdown of securities between every quotation group is made according to the following liquidity criteria, weighted by the corresponding factors:

<b>Liquidity Criteria</b>		<b>Factor</b>
C1	•Average Trading Volume by Session (Total Trading Volume /Total number of trading sessions)	0.15
C2	•Average number of securities negotiated by session (Total number of securities traded /Total number of trading sessions)	0.30
C3	• Quotation frequency (Number of sessions during which the security has been negotiated)	0.25
C4	•Average number of transactions registered by session Total number of transactions/ Total Number of trading sessions).	0.15
C5	•Floating Capitalization (Number of floating securities * Last price at the latest date of the study period)	0.15

**ARTICLE 2**

The data retained, during the study period, for calculating liquidity criteria of a recently- listed security; do not integrate data registered during the ten sessions following its listing.

### **ARTICLE 3**

The number of sessions, in which the trading of a security is suspended, is not retained in the calculation of the total number of trading sessions.

### **ARTICLE 4**

As regards every security, a grade is awarded for each of the five criteria, according to the following modalities:

Security	C <sub>1</sub>		C <sub>2</sub>		C <sub>3</sub>		C <sub>4</sub>		C <sub>5</sub>	
	C <sub>1</sub> V <sub>i</sub>	Grade	C <sub>2</sub> V <sub>i</sub>	Grade	C <sub>3</sub> V <sub>i</sub>	Grade	C <sub>4</sub> V <sub>i</sub>	Grade	C <sub>5</sub> V <sub>i</sub>	Grade
<b>X</b>	C <sub>1</sub> V <sub>x</sub>	(C <sub>1</sub> V <sub>x</sub> /total C <sub>1</sub> V <sub>i</sub> of all securities) X1000	C <sub>2</sub> V <sub>x</sub>	(C <sub>2</sub> V <sub>x</sub> /total C <sub>2</sub> V <sub>i</sub> of all securities) X 1000	C <sub>3</sub> V <sub>x</sub>	(C <sub>3</sub> V <sub>x</sub> /total C <sub>3</sub> V <sub>i</sub> of all securities)X 1000	C <sub>4</sub> V <sub>x</sub>	C <sub>4</sub> V <sub>x</sub> x 1000	C <sub>5</sub> V <sub>x</sub>	(C <sub>5</sub> V <sub>x</sub> /total C <sub>5</sub> V <sub>i</sub> of all securities)x1000
<b>Y</b>	C <sub>1</sub> V <sub>y</sub>	(C <sub>1</sub> V <sub>y</sub> /total C <sub>1</sub> V <sub>i</sub> of all securities) x1000	C <sub>2</sub> V <sub>y</sub>	(C <sub>2</sub> V <sub>y</sub> /total C <sub>2</sub> V <sub>i</sub> of all securities)x1000	C <sub>3</sub> V <sub>y</sub>	(C <sub>3</sub> V <sub>y</sub> /total C <sub>3</sub> V <sub>i</sub> of all securities)x1000	C <sub>4</sub> V <sub>y</sub>	C <sub>4</sub> V <sub>y</sub> x 1000	C <sub>5</sub> V <sub>y</sub>	(C <sub>5</sub> V <sub>y</sub> /total C <sub>5</sub> V <sub>i</sub> of all securities)x1000
· · ·										

C<sub>1</sub>v<sub>x</sub>: Value of criterion 1 for the security x  
 C<sub>1</sub>v<sub>y</sub>: Value of criterion 1 for the security y  
 C<sub>2</sub>v<sub>i</sub>: Value of criterion 2 for the security i  
 C<sub>i</sub>v<sub>i</sub>: Value of criterion i for the security i

## **ARTICLE 5**

For each security, a final mark is calculated. It corresponds to the sum of marks, attributed to the five criteria, weighted by the factors stated above. The result is classified in a descending order of marks. The highest the final mark, the most liquid the security.

This calculation method is used to determine the fixing, multi-fixing and in-continue-quotations groups. It is based on the variances recorded between final marks by taking into account the number of securities reserved for every quotation group.

## **ARTICLE 6**

The current notice repeals and replaces notice n°01/07.

## **ARTICLE 7**

The current notice enters into effect as from its publishing date.

***Markets Division***