



Casablanca, October 21st 2008

**NOTICE N°195/08
RELATING TO METHODS OF CALCULATING
THE BLOCK MINIMUM SIZE**

Considering Dahir that carries Act n°1-93-211 of September 21st 1993, amended and supplemented by Act n°34-96, Act n° 29-00, Act n°52-01 and Act n°45-06, accruing to the Stock Exchange, and in particular articles 4, 7 bis and 19 ter,

Considering provisions of the Stock Exchange General Rules, approved by Ministerial Order n° 1268-08 of July 07th 2008, issued by the Ministry of Economy and Finance, and in particular articles 3.7.1 and 3.7.11.

The following has been decided:

ARTICLE 1

The Block Minimum Size is determined for each security according to the evolution, during the previous three months, of the following criteria:

- The daily average of the securities traded on the Central Market;
- The average price noticed on the Block Market;
- The average price noticed on the Central Market;
- The average quantity of securities traded on the Block Market;

The methods of calculating the Block Minimum Size of recently-listed securities will be fixed in a specific notice.

ARTICLE 2

If the volume corresponding to three times the average quantity of the securities traded on the Central Market during the three last months is superior to the average volume of the Block Market, the retained Block Minimum Size is equal to three times the daily average of the securities traded on the Central Market.

Otherwise, the Block Minimum Size would be the quantity obtained by dividing the average volume of the Block Market, by the average price of the Block Market during the three last months.

The Block Minimum Size, which is finally retained is equal to one of the standard numbers (100, 200, 300, beyond, or any multiple of 100) the nearest to the Theoretical Block Minimum Size.

ARTICLE 3

The Block Transactions concerning the reserved securities, quoted in continue must be effected on quantities at least equal to three times the Block Minimum Size of the security concerned.

ARTICLE 4

The minimum threshold is set at 100 securities for debt securities, and at 5,000 securities for equity securities having a MAD 100 nominal value, or a quantity equivalent to their nominal value.

ARTICLE 5

Allotment and subscription rights could not be subjected to block transactions.

ARTICLE 6

The current notice repeals and replaces notice n°94/07.

ARTICLE 7

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

Market Division