



Casablanca, October 17th 2008

NOTICE N°196/08
WITH REGARD TO PRICE CONDITIONS APPLIED TO BLOCK
VERSION TRANSACTIONS
(Standardization of the references laid down in the regulations)
(French only available)

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 article 7a and article 19b,

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 3.7.6, 3.7.7, 3.7.8, 3.7.9 and 3.7.10.

The following has been decided:

ARTICLE 1

As regards securities quoted at fixing, block trading will be made at prices included within a range, bounds included, determined on the basis of the last negotiated price, decreased or increased by a 1 % margin- of -variation maximum.

ARTICLE 2

As regards securities quoted in continue, block transactions will be made at a price, calculated in relation with the reference price and being between the two bounds of the weighted average range. This latter is defined on the Central market within a limit of an authorized maximal variation during a same session.

ARTICLE 3

The weighted average range is understood average prices, resulting from orders to buy or to sell displayed on the Central Market after price weighting through quantities. The cumulated quantity of the securities taken into consideration must be at least equal to the Block Minimum Size of the security concerned.

ARTICLE 4

In case, for lack of orders sufficient in pay-in-book as for the Block Minimum Size, the weighted average range could not be calculated at the time of purchase or selling, the retained price will be the first limit increased or reduced, according to the sense, by a three- percent margin (3%).

ARTICLE 5

Because of reservation of a security quoted in continue, the weighted average range could not be calculated. The authorised price range, bounds included, is determined, according to the reservation crossed threshold, on the basis of the high threshold decreased or the low threshold increased by a 1 % margin-of-variation.

ARTICLE 6

A block transaction, which concerns at least five per cent (5 %) of securities making up the registered capital of a listed company or which concerns a quantity representing at least 10 times the block minimum size, without, however, being inferior to 2.5 % of securities making up its registered capital, can be made at a price included between a 10 % level on both bounds of the weighted average range for securities quoted in continue. In cases of securities quoted at fixing, the transaction is made at the last negotiated price, decreased or increased by 10 %.

ARTICLE 7

After CDVM consent, the treatment provided for in Article 7 above can be applied on a series of transactions that form jointly one operation, even if these transactions do not individually concern a number of securities superior or equal to five per cent (5 %), or which concerns a quantity representing at least 10 times the block minimum size, without, however, being inferior to 2.5 % of securities making up its registered capital.

ARTICLE 8

Dispensing from provisions of the aforementioned Article 7 and after the CDVM consent, the operation may, however, be concluded at different prices, provided that it takes on a strategic character and concerns at least 5 % of securities making up the registered capital.

ARTICLE 9

The current notice repeals and replaces notice n°81/07.

ARTICLE 10

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

Markets Division