



Casablanca, January 14th 2010

NOTICE N°10/10 RELATING TO METHODS OF CALCULATING THE MODALITIES IN PRACTICE TO CARRY OUT THE ANIMATION ACTIVITY

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 14,

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 3.6.1 and 3.6.2 ;

Considering provisions of CDVM Circular n° 01/06 of March 30th 2006 relating to the animation of listed shares;

Considering provisions of Notice n° 171/08 of the Casablanca Stock Exchange, issued on October 16th 2008, relating to the methodology for determining the modalities in practice to carry out the animation activity;

The following has been decided:

ARTICLE 1

On the basis of statistics relating to the period going from July 01st to December 31st 2009, the modalities in practice to carry out the animation activity, as for the maximal price range and the minimal quantity to present at purchase and at sale, are fixed as follows:

Security	Minimum Volume in MAD	Maximal Price Range
ACRED	25 000,00	4,00
AFRIQUIA GAZ	48 000,00	3,39
AGMA LAHLOU-TAZI	25 000,00	3,51
ALLIANCES	379 000,00	1,20
ALUMINIUM DU MAROC	33 000,00	2,29
ATLANTA	134 000,00	1,69
ATTIJARIWAFI BANK	1 646 000,00	1,20
AUTO HALL	33 000,00	1,50

Security	Minimum Volume in MAD	Maximal Price Range
AUTO NEJMA	25 000,00	4,00
BALIMA	25 000,00	4,00
BCP	681 000,00	1,20
BERLIET MAROC	25 000,00	3,04
BMCE BANK	1 476 000,00	1,20
BMCI	176 000,00	2,00
BRANOMA	25 000,00	4,00
BRASSERIES DU MAROC	321 000,00	4,00
CARTIER SAADA	25 000,00	2,12
CDM	156 000,00	3,02
CENTRALE LAITIERE	68 000,00	4,00
CGI	523 000,00	1,20
CIH	430 000,00	1,20
CIMENTS DU MAROC	187 000,00	1,68
COLORADO	55 000,00	2,32
COSUMAR	109 000,00	3,20
CTM	25 000,00	2,05
DARI COUSPATE	25 000,00	2,26
DELATTRE LEVIVIER MAROC	25 000,00	3,98
DELTA HOLDING S.A	252 000,00	1,20
DIAC SALAF	25 000,00	2,62
DISTRISOFT MAROC	37 000,00	3,25
DOUJA PROM ADDOHA	2 014 000,00	1,20
EQDOM	64 000,00	3,00
FENIE BROSSETTE	25 000,00	2,10
FERTIMA	25 000,00	4,00
HOLCIM (Maroc)	116 000,00	1,93
HPS	48 000,00	1,94
IB MAROC.COM	49 000,00	2,09
INVOLYS	25 000,00	2,09
ITISSALAT AL-MAGHRIB	1 584 000,00	1,20
LABEL VIE	258 000,00	2,93
LAFARGE CIMENTS	89 000,00	1,78
LESIEUR CRISTAL	44 000,00	3,72
LGMC	27 000,00	4,00
LYDEC	63 000,00	1,48
M2M Group	25 000,00	2,43
MAGHREB OXYGENE	25 000,00	4,00
MAGHREBAIL	25 000,00	4,00
MANAGEM	75 000,00	1,39
MAROC LEASING	45 102,80	1,97
MATEL PC MARKET	58 000,00	2,19
MEDIACO MAROC	25 000,00	3,15
MICRODATA	25 000,00	1,40
MINIERE TOUISSIT	224 000,00	1,20
NEXANS MAROC	25 000,00	3,64

Security	Minimum Volume in MAD	Maximal Price Range
ONA	439 000,00	1,36
OULMES	25 000,00	4,00
PAPELERA DE TETUAN	25 000,00	3,51
PROMOPHARM S.A.	25 000,00	1,85
REALIS. MECANIKES	25 000,00	1,80
REBAB COMPANY	25 000,00	4,00
RISMA	46 000,00	2,95
SALAFIN	35 000,00	1,76
SAMIR	67 000,00	1,20
SCE	25 000,00	3,94
SMI	49 000,00	2,21
SNEP	51 000,00	1,42
SNI	761 000,00	2,55
SOFAC	25 000,00	3,68
SONASID	252 000,00	1,71
SOTHEMA	25 000,00	4,00
STOKVIS NORD AFRIQUE	25 000,00	2,20
TASLIF	100 000,00	4,00
TIMAR	25 000,00	2,66
UNIMER	25 000,00	4,00
WAFI ASSURANCE	99 000,00	1,95
ZELLIDJA S.A	25 000,00	4,00

ARTICLE 2

As regards the minimal quantity to present at purchase and at sale, the brokerage firm in charge of the animation activity will have to calculate it through referring the minimum volume to the reference price of the day. The calculated quantity is rounded up to the superior integer.

ARTICLE 3

The quotation minimal frequency required for every security is fixed at once per day.

ARTICLE 4

The current notice repeals and replaces notice n°08/09.

ARTICLE 5

The current notice enters into effect as from **Wednesday, January 20th 2010.**

MARKETS DIVISION