



Casablanca, November 24th 2009

NOTICE N°147/09
RELATING TO THE PROCEDURE OF RESERVATION REGARDING
LISTED SECURITIES

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 7 a ;

Under provisions of the Stock Exchange General Rules, approved by Ministry of Economy and Finance Order n° 1268-08 of July 07th 2008; and in particular articles 3.3.10 and 3.4.20.

The current notice reminds the reservation procedures applied since September 22nd 2008 and repeals the procedures mentioned in Notice 154/08. Secondary lines are not concerned by the said procedures.

The following has been decided:

ARTICLE 1

The quotation of a security is reserved immediately when, after orders are confronted to create one or several transactions; the execution price resulting from this confrontation is likely to cross the authorized static variation thresholds.

After the threshold is overstepped, the price will be reserved upward, if the overstepping is on the side of the high threshold, or downward if the overstepping is on the side of the low threshold. The crossing of static thresholds during the in-continue quotation session leads at first to temporary interruption in quotation of the security concerned.

ARTICLE 2

For securities quoted in continue, when reservation takes place at opening, the reservation procedure is set as follows:

The Casablanca Stock Exchange schedules a second pre-opening period of 1 hour 30 minutes. If, during the second opening, the security is once again reserved, the Casablanca Stock Exchange schedules a third pre-opening period of 1 hour 30 minutes.

If during the third opening, the security is again reserved; three case scenarios can come up:

1st case scenario: The quantities, likely to be executed at purchase or at selling depending on whether the reservation is upward or downward, account for at least 40 % of the total quantity (taking into account the hidden quantities). In this case, the Casablanca Stock Exchange will eliminate the orders causing reservation and will resume the quotation of the security concerned.

2nd case scenario: If the first case scenario does not take place and if the opening theoretical price of the security returns back within the authorized thresholds before 03.00 p.m., (1.00 p.m. during the month of Ramadan), the Casablanca Stock Exchange will start the quotation of the security in question.

3rd case scenario: If the previous case scenarios do not take place, the security will be reserved on a permanent basis.

ARTICLE 3

For securities quoted in continue, the reservation occurs in a session further to a freeze, the reservation procedure is set as follows:

The Casablanca Stock Exchange schedules a pre-opening period having 10 minutes as a maximum duration as from the reservation hour.

- If, during the scheduled opening, before 03.00 p.m. (1.00 p.m. during the month of Ramadan), the security is once again reserved, three case scenarios can come up:

1st case scenario:

The quantities, likely to be executed at purchase or at selling depending on whether the reservation is upward or downward, account for at least 40 % of the total quantity (taking into account the hidden quantities). In this case, the Casablanca Stock Exchange will eliminate the orders causing reservation and will resume the quotation of the security concerned.

2nd case scenario:

If the first case scenario does not take place and if the opening theoretical price of the security returns back within the authorized thresholds before 03.00 p.m. (1.00 p.m. during the month of Ramadan), the Casablanca Stock Exchange will start the quotation of the security in question.

3rd case scenario: If the previous case scenarios do not take place, the security will be reserved on a permanent basis.

- If, during the scheduled opening, after 03.00 p.m. (1.00 p.m. during the month of Ramadan), the security is once again reserved, the reservation is then final.

ARTICLE 4

As for the securities which are quoted in continue, if the security is reserved at closing, its reservation will be final and the reference price of the following session will be the last price of the outstanding trading session.

ARTICLE 5

As for the securities, which are quoted according to one fixing per day, the reservation procedures is set as follows:

The Casablanca Stock Exchange schedules a second pre-opening period of 30-minutes. If during the second opening, the security is once again reserved; three case scenarios can take place:

1st case scenario:

The quantities, likely to be executed at purchase or at selling depending on whether the reservation is upward or downward, account for at least 40 % of the total quantity (taking into account the hidden quantities). In this case, the Casablanca Stock Exchange will eliminate the orders causing reservation and will resume the quotation of the security concerned.

2nd case scenario: If the case scenario does not take place and if the opening theoretical price of the security comes back within the authorized thresholds before 03.00 p.m. (1.00 p.m. during the month of Ramadan), the Casablanca Stock Exchange will start the quotation of the security in question.

3rd case scenario: If the previous case scenarios do not take place, the security will be reserved on a permanent basis.

ARTICLE 6

As for the securities which are quoted according to three fixings per day, after a security is reserved during the last fixing at 03.00 p.m. (1.00 p.m. during the month of Ramadan), and If the quantities, likely to be executed at purchase or at selling depending on whether the reservation is upward or downward, account for at least 40 % of the total quantity (taking into account the hidden quantities), the Casablanca Stock Exchange will eliminate the orders causing reservation and will resume the quotation of the security concerned otherwise, the security will be reserved on a permanent basis.

ARTICLE 7

When the quotation of a security is reserved during three successive trading sessions, during the third session of reservation, the Casablanca Stock Exchange will eliminate the orders causing reservation and will resume the quotation of the security concerned

When the special procedure is undertaken, the modification, entry or cancellation of orders is not authorized and this until the aforementioned procedure is ended and the security is open to quotation.

Markets Division