



Casablanca, April 23<sup>rd</sup> 2009

## NOTICE N°235/08 RELATING TO CASES OF PROHIBITION ON BLOCK TRANSACTIONS

Considering the Dahir that enforces Act n°1-93-211 dated 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 articles 7bis and 19 ter,

Under provisions of the Stock Exchange General Rules, approved by the Ministry of Economy and Finance Order n° 1268-08 of July 07<sup>th</sup> 2008, and in particular article 3.7.11.

The following has been decided:

### SOLE ARTICLE

The block transactions are prohibited in the following cases:

- When the security is suspended;
- When there is no outstanding order in the order book for securities traded on a continuous basis;
- When there has been no trade in the security on the central market during that day' stock market session for securities traded by auction;
- During the offer period in the event of a takeover bid, exchange offer or withdrawal offer for the security in question;
- **For the newly-listed securities, when securities are not spontaneously traded on the central market. A spontaneous price is a price obtained with no supervisory intervention that can be made through the forced opening procedure;**
- When the securities, traded on a continuous basis, are reserved, except for the transactions concerning a multiple of the Minimum Block Size, which is fixed by the managing company and published via a notice.

**Markets Division**