INSTRUCTION N° IN-2023-002

(Only the french version prevails)

Event	Trading terms in the block order book

- INSTRUCTION SUBJECT

Trading terms in the block order book

- REFERENCES

In accordance with the Royal Decree (Dahir) N°1-16-151 of 21st Dhou al Qi`da 1437 (August 25th, 2016), relating to the law N°19-14 on the Stock Exchange, Brokerage Firms and Financial Advisors, namely sections 5 and 6 ;

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Given the provisions of the Stock Exchange’s General Regulation, approved by the Ministerial Order N°2208-19 of the 29th Chaoual 1440 (July 3rd, 2019), namely sections 4.1.4, 4.3.72, 4.3.74, 4.3.75 et 4.3.76 ;

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The following has been decided:

- INSTRUCTION CONTENT

ARTICLE 1

Financial instruments are traded on the block order book according to the following different trading phases, which are successively linked according to the schedules defined by Casablanca Stock Exchange:

Programmed phases:

- Pre-Trading;
- Regular Trading;
- Post-Close.

ARTICLE 2

Pre-Trading is the first phase of a block order book trading cycle, it allows participants to consult the market. Market Supervision can act to prepare the session.

Dated or revocable validity orders will always be present in the order books.

The introduction, amendment and cancellation of orders are not allowed.

Casablanca Stock Exchange
Contact@casablanca-bourse.com
S.A. - Share Capital 387.517.900 MAD - Angle Avenue des Forces Armées Royales et Rue Arrachid Mohamed - Casablanca - Morocco
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ARTICLE 3

Continuous trading is the phase that takes place after Pre-Trading and until the beginning of Post-Trading, and during which orders are executable continuously, the participants can introduce, amend or cancel the orders.

Continuous trading is achieved by matching orders as they are introduced into the order book and the completion of transactions in compliance with the size and price conditions and in accordance with the procedures set in this manual.

The orders entered are listed in the order book according to the price-time priority.

ARTICLE 4

Post-trading is the last phase of a trading cycle in the block order book, it allows participants to consult the market. Market Supervision can act to prepare for the end of the session.

The participants can cancel their orders during this stage.

ARTICLE 5

An instrument may automatically switch to trading halt following a threshold violation during a session or initiated by the supervision.

During this stage introduction and amendment are not allowed.

ARTICLE 6

The supervision may initiate a phase, during which the present orders in the order book are kept and the brokerage firms may introduce, amend or cancel orders.

ARTICLE 7

Block orders must cover at least the minimum block size. The latter may be expressed according to one or more of the following criteria:

- A % of the number of securities making up the capital;
- A minimum quantity;
- A minimum volume.

If two or three criteria are defined simultaneously, the block orders must match at least one criterion to be accepted.

ARTICLE 8

The block orders must be stipulated at a price within the allowed band, defined in relation to the closing price of the instrument, during the previous trading session, adjusted in the event of securities transactions or public offerings.

The allowed price band, including limits, is set at +/- 10% for instruments traded in the continuous trading cycle and at +/- 6% for instruments traded in the fixing negotiation cycle.

Orders that do not meet this maximum variation are automatically rejected at the time of transfer.

ARTICLE 9

Financial instruments are traded on the block order book by direct agreement. Orders are not listed on the block order book.

The incoming order is executed, in its total quantity, with the order in the opposite direction having the same price, the same quantity, the same code (Trade ID) and the code of the counterpart SDB. In the absence of the order in the opposite direction, the order is placed on the order book.

ARTICLE 10

The rights are not admitted to trading on the block order book.

ARTICLE 11

The current instruction repeals and replaces instruction n°004/21.

ARTICLE 12

The current instruction will come into effect as of October 9
th,
2023.

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