

# INSTRUCTION N° IN-2022-001

(Only the french version prevails)

**Event**

Fees applied by Casablanca Stock Exchange

## **- INSTRUCTION SUBJECT**

Fees applied by Casablanca Stock Exchange.

## **- REFERENCES**

-In accordance with the Royal Decree (Dahir) N°1-16-151 of 21st Dhou al Qi`da 1437 (25th August, 2016), relating to the law N°19-14 on the Stock Exchange, Brokerage Firms and Financial Advisors, namely sections 25 and 27;

-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 2.3.17, 4.4.3 and 5.2.5;

The following has been decided:

## **- INSTRUCTION CONTENTS**

### **ARTICLE 1**

The commissions applied by the Casablanca Stock Exchange on transactions in listed equity and debt securities are broken down as follows:

#### **A- LISTING COMMISSION**

Operation		Equity Securities	Debt Securities
Introduction		0,10% BT(*)	0,005% BT(*) Max. amount of 10 KMAD
Capital increase	- In cash	0,10% BT	
	- By compensation of receivables		
	- By converting dividends into shares	0,08% BT	
	- By converting bonds into shares	0,05% BT	
- By redemption of bonds in shares			

The rates in % are applied to the amount of the operation.

The listing commission is payable by the issuer and by subscribers (the rates in the table are to be paid by each of the two parties).

(\*) : 50% discount is applied for the IPOs on the alternative market

## B- COMMISSION ON APPROVAL NOTICE

Equity securities	Debt securities
50.000 MAD BT by operation	

The commission on approval notice concerns transactions requiring a prospectus and is due by the initiator: issuer or shareholder.

## C- CENTRALIZATION COMMISSION

Equity securities	Debt securities
0,05% BT <sub>0</sub> of the amount of the transaction	

The commission on notice of approval is due by the initiator: issuer or shareholder.

(\*): 50% discount is applied for the IPOs on the alternative market

## D- ANNUAL RESIDENCE COMMISSION

EQUITY SECURITIES	
Market capitalization in MAD	Amount in MAD (BT)
Up to 150.000.000	2.400
from 150.000.001 to 400.000.000	4.800
from 400.000.001 to 2.000.000.000	24.000
from 2.000.000.001 to 6.500.000.000	48.000
More than 6.500.000.000	120.000

The residence commission is calculated on the basis of the average market capitalisation of the previous year's value according to the following formula:

$$\text{Average capitalization} = \frac{\sum \text{of the daily market capitalization of the instrument}}{\text{The number of sessions during which the instrument stayed on the exchange}}$$

For newly introduced securities, market capitalisation is calculated on the basis of the closing price on the first listing session.

A monthly proration is applied according to the month of admission.

The residence commission is due at the beginning of each year or after the first listing session for newly introduced instruments.

DEBT SECURITIES	
Remaining principal due in MAD	Amount in MAD (BT)
Up to 50.000.000	2.400
from 50.000.001 to 150.000.000	4.800
from 150.000.001 to 250.000.000	12.000
from 250.000.001 to 400.000.000	24.000

More than 400.000.000	48.000
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The residence commission is calculated on the basis of the principal remaining due on December 31st of the previous year.

For newly introduced instruments, the principal remaining due at the time of admission is held.

A monthly proration is applied according to the month of admission and the month of cancellation.

The residence commission is due at the beginning of each year or after the first listing session for newly introduced instruments.

## E- REGISTRATION COMMISSION

Operation		Equity securities	Debt securities
Public Offering <sup>(1)</sup>		0,1% BT	
Direct transfer of securities <sup>(2)</sup>	- Between spouses	0,1% BT	0,005% BT Max. amount of 5.000 MAD
	- Between ascendants and descendants of the 1st and 2nd degree	0,025 % BT	0,00125% BT Max. amount of 5.000 MAD
	- Succession or legacy	Exonerated	Exonerated
Contribution of securities <sup>(3)</sup>		0,1% BT	0,005% BT Max. amount of 10.000 MAD
Securities lending <sup>(4)</sup>		0,1% BT	0,005% BT Max. amount of 10.000 MAD
Judicial Sale <sup>(4)</sup>		0,1% BT	Max. amount of 10.000 MAD

The rates in % are applied to the amount of the operation.

(1)The commission is due by the initiator and the subscribers (the rate shown in the table is to be paid by each of the two parties).

(2)The commission is due by the beneficiary or the initiator (the rate shown in the table is to be paid by one of the two parties).

(3)The commission is due by the beneficiary and the contributor (the rate shown in the table is to be paid by each of the two parties).

(4)The commission is due by each of the two parties (the rate shown in the table is to be paid by each of the two parties).

## F- TRADING COMMISSION

Equity securities	Debt securities
0,1% BT	0,005% BT Max. amount of 5.000 MAD

The trading commission is due by the buyer and the seller (the rate is shown in the table is to be paid by each of the two parties).

## ARTICLE 2

Operations not mentioned in the article 1 are not subject to commissions.

## ARTICLE 3

This instruction cancels and replaces instruction n°28/19

## ARTICLE 4

The current instruction will come into effect as of Jun 24th, 2022.