الهيئة المغربية لسوق الرساميل
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AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

PRESS RELEASE

INITIAL PUBLIC OFFERINGS:

The AMMC Expands Price Fluctuation Limits and Reminds Market Participants of Best Practice

The Moroccan Capital Market Authority (AMMC) has announced an increase in the price fluctuation limits for newly listed securities. The Authority has also reminded market participants of the professional best practices required to ensure the smooth functioning of the capital market and protect savings invested in financial instruments.

Rabat, 25 June 2026

As part of its initiatives to boost the stock market and optimize the price discovery process during IPOs, the AMMC has increased price fluctuation limits for newly listed securities on the Casablanca Stock Exchange.

As of June 23, the price fluctuation limit, both upward and downward, for an equity security shall not exceed a threshold of **20 percent of the reference price within the first five trading sessions** following its listing. Beyond these first five sessions, the equity securities will remain subject to the daily price fluctuation limits currently in force (i.e., 10 percent for continuous trading and six percent for fixing).

Alongside this development, the AMMC reminds market participants of the professional best practices required to ensure order book integrity, fairness, and equal investor treatment during IPOs.

The AMMC thereby reminds market professionals to:

- refrain from entering duplicate orders during the pre-opening phase and cancel any duplicates during the trading session;
- avoid entering orders prior to the pre-opening phase via the Trader Workstation (TWS), in order to prevent a significant number of technical rejections and system overloads that could compromise the integrity of the trading system;
- systematically comply with the chronological time-priority rule for order processing;

- regulate the use of so-called "pending orders," strictly prohibiting any order cancellation without formal instructions from the client and without recorded telephone logs on the brokerage firm's dedicated lines;
- anticipate and calibrate the technical capacity and bandwidth of online trading platforms to handle the expected surge in volume during initial listings;
- strengthen first-and second-level internal controls to ensure transaction compliance, particularly in real time;
- fulfil the obligation to advise and warn clients against placing orders that could disrupt the smooth functioning of the market or cause sudden price fluctuations.

The AMMC maintains an unwavering commitment to supporting stock market growth and advancing financing mechanisms for national enterprises, while ensuring a transparent and secure trading environment.

About the Moroccan Capital Market Authority (AMMC)

The AMMC is the regulatory authority for the Moroccan capital market. Its mission is to ensure the protection of investors in financial instruments, and the smooth operation and transparency of the Moroccan capital market.

A member of the International Organization of Securities Commissions (IOSCO) since 1996, the AMMC signed the IOSCO Multilateral Memorandum of Understanding (MMOU) in 2007, making Morocco the 44th signatory country and the 3rd African country.

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