

DECISION OF JANUARY 22^d, 2013
REGARDING THE THRESHOLD
CHANGE OF A SECURITY PRICE

The CDVM,

Considering the provisions of article 12 of the Dahir n°1-93-211 related to the stock exchange as amended and supplemented ;

DECIDED

That the maximum change, up or down, of a security price during a single trading day must not exceed the following threshold :

- 10% of the reference price for equity securities traded on a continuous mode basis ;
- 6% of the reference price for equity securities traded on a fixing mode basis ;
- 6% of the reference price for debt securities;
- 10% of the reference price for the first 5 trading days following the admission of a security to be listed on the stock exchange.

This decision supersedes and replaces the decision under reference DE/BO/001/2005 issued on June, 6th, 2005 and takes effect from February 4th, 2013.

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DE/BO/003/2013

L'autorité qui veille sur votre épargne

Conseil Déontologique des Valeurs Mobilières