

What is the impact on your accounts?

The execution of your stock market order has an impact on your securities and cash accounts depending on whether it is a purchase or sale :

- **Buy order:** your securities account is credited and your cash account is debited;
- **Sell order:** your securities account is debited and your cash account is credited.

How long does it take to settle your trades?

The settlement of stock market trades involves payment in cash to the seller and delivery of securities to the buyer.

At the Casablanca Stock Exchange, the period of time between the execution of an order and payment/delivery is 3 days.

PLEASE NOTE

In Morocco, the brokerage firms are only empowered to act as brokers of Stock Exchange transaction for fees.

When you place an order, the brokerage firm's introduced at the Casablanca Stock Exchange's Electronic Quote-driven Trading System which ranks it first by price (best price), then by time (first come, first served). The orders are matched to establish a clearing price.

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Placing stock market orders

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Creating Value

Buying stocks isn't complicated. You simply have to follow the following guidelines.

What is a stock market order?

A stock market order is an instruction by which you authorise your financial intermediary to buy or sell listed shares on your behalf.

What information is contained in a stock market order?

For a stock market order to be valid, you must provide the following information:

1. First name and surname, or company name if it is on behalf of a company;
2. Account number;
3. Date;
4. Security concerned;
5. Buy or Sell;
6. Quantity - the number of shares to be bought or sold;
7. Execution price;
8. Period of time for which the order is valid.

At what price should the order be placed?

You have the following 3 options:

MARKET ORDERS "HAS THE BEST LIMIT"

You can opt for this approach if you definitely want your order to be placed and executed at the best possible price when it hits the market.

- **If you are a buyer** : the price at which you are prepared to buy is equal to the best offer available in the market;
- **If you are a seller** : the price at which you are prepared to sell is the best bid available in the market.

Your order takes priority over all other types of order in the market. If your order is only partially executed, however, then the remainder is automatically transformed into a fixed price offer equal to the price at which your order was partially executed.

LIMIT ORDERS

This approach enables you to determine your purchase or sale price.

- **If you are a buyer** : it will be at the maximum price at which you are prepared to buy;
- **If you are a seller** : it will be at the minimum price at which you are prepared to sell.

A limit order is only executed in full or partially if market conditions so allow.

MARKET AT ORDERS

You can opt for this approach if you definitely want your order to be priority over all other orders. The Market at Order bears no price indication.

Your order will be executed according to market conditions, within the limits allowed daily, whatever the price therefore at different prices.

- **If you are a buyer** : your order will be executed at the best offer price until the order is filled;
- **If you are a seller** : your order will be executed at the best bid price, until the order is filled.



For how long is the order valid?

There are 3 options for your stock market order:

- **Day-only**: the order expires at the end of the stock market session if it is not executed on the same day of keyboarding in the quotation system additional 30 calendar days;
- **For a limited period**: The validity of the order varies between 2 and 30 calendar days. This means that the order is valid until the date marked, which may not exceed 30 calendar days (the date of keyboarding in the quotation system additional 30 calendar days);
- **A revocation**: the validity period of an order keyboarded as a «good-till-cancelled order» is 30 calendar days, i.e. the date of keyboarding in the quotation system plus 30 calendar days.

What happens to your order?

As soon as your order is validated and placed with your financial intermediary, it is:

- Executed in the market if your intermediary is a **brokerage firm**;
- Placed with a brokerage firm for execution if your intermediary is a **bank**.

