

Brokerage Firms

ALMA FINANCE GROUP	4 Lot. La Colline 20190 - Casablanca Tel.: (212) 5 22 58 12 02 - Fax : (212) 5 22 58 11 74 Website : www.almafinance.com
ARTBOURSE	7, Bd Abdelkrim El Khattabi - Casablanca Tel.: (212) 5 29 00 12 12 - Fax : (212) 5 29 00 12 03
ATTIJARI INTERMEDIATION	163, Av. Hassan II - Casablanca Tel.: (212) 5 22 49 14 82 - Fax : (212) 5 22 20 25 15 Website : www.attijariwafabank.com
BMCE CAPITAL BOURSE	BMCE siège - 140, Av. Hassan II - Casablanca Tel.: (212) 5 22 48 10 01 - Fax : (212) 5 22 48 09 52 Website : www.bmcecapitalbourse.com
BMCI BOURSE	Bd. Bir Anzarane, Immeuble Romandie - Casablanca Tel.: (212) 5 22 95 38 00 - Fax : (212) 5 22 39 32 09 Website : www.bmcinet.com
CAPITAL TRUST SECURITIES	50, Bd Rachidi, Quartier Gautier - Casablanca Tél.: (212) 5 22 46 63 50 • Fax : (212) 5 22 49 13 07 Website : www.capitaltrust.ma
CDG CAPITAL BOURSE	9, Bd. Kennedy - Casablanca Tel.: (212) 5 22 36 20 20 - Fax : (212) 5 22 36 78 78 Website : www.cdcapital.ma
CFG MARCHES	5 - 7, Rue Ibn Toufâil, Quartier Palmier - Casablanca Tel.: (212) 5 22 25 01 01 - Fax : (212) 5 22 98 11 12 Website : www.cfgmorocco.com
CREDIT DU MAROC CAPITAL	8, Rue Ibnou Hilal, Quartier Racine - Casablanca Tel.: (212) 5 22 94 07 44 - Fax : (212) 5 22 94 07 66 Website : www.cdm.co.ma
EUROBOURSE	Av. des F.A.R, Tour Habous, 5 ^{ème} étage - Casablanca Tel.: (212) 5 22 54 15 54 - Fax : (212) 5 22 54 14 46 Website : www.eurobourse.ma
FINERGY BOURSE	88, Rue El Marrakchi - Quartier hippodrome - Casablanca Tél.: (212) 5 22 36 87 76 • Fax : (212) 5 22 36 87 84 Website : www.finergy.ma
ICF AL WASSIT	29, Rue Bab El Mansour, Espace Porte d'Anfa - Casablanca Tel.: (212) 5 22 36 93 84/89 - Fax : (212) 5 22 39 10 90 Website : www.cpm.co.ma
INTEGRA BOURSE	23, Rue Ibnou Hilal, Quartier Racine - Casablanca Tel.: (212) 5 22 39 50 00 - Fax : (212) 5 22 36 86 00 Website : www.integrabourse.com
MAROC SERVICES INTERMEDIATION	Imm. Zénith, Rés. Tawfiq, Sidi Maârouf - Casablanca Tel.: (212) 5 22 97 49 61 - Fax : (212) 5 22 97 49 73/74 Website : www.msin.ma
SOGÉCAPITAL BOURSE	55, Bd. Abdelmoumen - Casablanca Tel.: (212) 5 22 43 98 40 - Fax : (212) 5 22 26 80 18 Website : www.sgmaroc.com
UPLINE SECURITIES	37, Angle Bd. Abdellatif Benkaddour et Rue Ali Ben Abderrazak - Casablanca Tel.: (212) 5 22 95 49 60/61 - Fax : (212) 5 22 95 49 62/63 Website : www.upline.co.ma
WAFABOURSE	416, Rue Mustapha El Maâni - Casablanca Tel.: (212) 5 22 54 50 50 - Fax : (212) 5 22 47 46 91 Website : www.wafabourse.com

www.casablanca-bourse.com



Brokerage Firms

Angle Avenue des Forces Armées Royales
and Rue Arrachid Mohamed - Casablanca - Morocco
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License 32100146 - CR CASA 79057
FI 01030387 - CNSS 1092329



Creating Value

Whether you are a company intending to come to the market in order to raise finance or an investor wanting to invest in the stock market, you will have recourse to a brokerage firm either directly or indirectly. What is the role of brokerage firms and what are those operating in the Moroccan stock market sector?

What is the role of brokerage firms?

Brokerage firms were established in 1995 by the *dahir* providing law N° 1-93-211 of 21 September 1993. They are only empowered to act as brokers in the stock market.

The principal role of brokerage firms is to execute trades in transferable securities meaning buying or selling shares on behalf of their customers.

What are the terms and conditions for conducting stock market activities?

In order to be able to conduct stock market activities, each brokerage firm must satisfy the following requirements:

- Be authorised by the Ministry of Economy and Finance on the advice of the Council for the Code of Ethics in Securities Markets;
- Offer sufficient guarantees regarding its organisation and technical, financial and human resources;
- Be a *société anonyme* with its registered office in Morocco;

- Have a minimum share capital of MAD 1,500,000 or MAD 5,000,000 depending on the type of business activities undertaken;
- Have brokerage as its main business activity.

Changes affecting the management of the brokerage firms or the nature of its business activities are subject to renewed authorisation.

When is brokerage firms required?

IF YOU ARE AN PRIVATE INVESTOR

- To advise you when buying or selling listed securities;
- For executing orders for listed securities;
- For managing your securities portfolio.

IF YOU ARE A COMPANY

- Providing advice when conducting financing operations;
- Assisting in structuring financial transactions;
- Preparing information documents;
- Participating in placing securities with the public;
- Providing liquidity for transferable securities;
- Managing and investing your cash.



How much does it cost to place orders with brokerage firms?

The commission rate applied by brokerage firms is freely negotiable but must however adhere to the terms fixed by the CDVM.

PLEASE NOTE

The capital of the Casablanca Stock Exchange is equally owned by the brokerage firms that practice in the Moroccan market. There are members of the Professional Association of Brokerage Firms (APSB).

The APSB ensure that its members comply with the legal provisions in force. It is also responsible to represent them before the public authorities and examines issues relating to the practice.

To contact the APSB

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