

Casablanca, 13/09/2018

NOTICE TO ASSOCIATES N° 265/2018
(cancels and replaces notice N°168/2017)

Associates are informed that the price list in effect from January 1, 2018 is as shown below.

It should be noted that apart from a modification of the admission fees applicable to Treasury Bonds, no other change are to be reported.

Admission Fee:

The admission fee is billed exclusively to issuers when their securities are admitted to Maroclear's operations and / or to each capital increase operation.

Calculation rule: Capitalization (Quantity * Price) * Rate

Admission Fee (based on accepted capitalization)	Annual rate excl. tax	Operative event
· Stocks	0,04 ‰	<ul style="list-style-type: none"> - Receipt of accounting letter of admission of the security - ISIN code creation
· Securitization Trust		
· Venture Capital Funds		
· Interest rate derivatives (excl. treasury bonds)		
· Treasury Bonds	0,007 ‰	
· Mutual Funds (UCITS)	0,01 ‰	

The capitalization serving as the basis for calculating the admission fee is determined on the basis of the number of securities admitted. It is evaluated as follows:

For stocks:

- At the issue price for new IPOs
- At face value for unlisted shares
- At the subscription price for capital increases per subscription
- At the closing price recorded during the first listing session following admission, for capital increases by allocation.

For interest rate derivatives:

- At face value

For Mutual Funds (UCITS):

- At the starting net asset value calculated (when the fund was created)
- At the last net asset value preceding admission
- At the net asset value calculated at the end of the quarter for increases in the number of units or shares.

For Securitization Trusts:

- At face value

For Venture Capital Funds:

- At face value

Commission for managing issuer accounts:

The issuer account management commission is billed exclusively to issuers. It is calculated on the basis of a monthly rate based on the number of non-zero issuer accounts managed by Maroclear at the end of the month.

- **Calculation rule: Number of non-zero accounts * 300 DH Excluding Tax**

Commission on Issuer Account		
	Monthly Rate excl. tax	Operative event
<ul style="list-style-type: none">· Stocks· Venture Capital Funds· Mutual Funds (UCITS)· Treasury Bonds· Bonds· Negotiable debt instruments· Securitization Trusts	300 DH	Number of non-zero accounts open at the end of the month
<ul style="list-style-type: none">· Fees· Dividends and interest coupons	Exempt	

Current account management commission:

The current account management commission is billed to all MAROCLEAR associates. It is calculated on the basis of a monthly rate based on the number of open and non-zero current accounts in Maroclear's books.

- **Calculation rule: Number of non-zero accounts * 35 DH Excluding Tax**

Commission on current accounts	Monthly Rate excl. tax	Operative event
Current securities accounts <ul style="list-style-type: none">· Stocks & Venture Capital Funds· Mutual Funds (UCITS)· Treasury Bonds· Bonds· Negotiable debt instruments· Securitization Trusts	35 DH	Number of non-zero accounts open at the end of the month
Other current accounts <ul style="list-style-type: none">· Centralized accounts		
<ul style="list-style-type: none">· Fees· Dividends and interest coupons	Exempt	

Commission on movements:

The commission on movements is billed to all Maroclear affiliates. It is calculated on the basis of a unit price per entry recorded in the current account of associates for debit and credit.

Commission on movements	Amount Excl Tax	Operative event
Stock market sector	5 DH	Debit or credit entry on a current account
Repo / OTC sector	20 DH	
Franco sector (Stocks)	10 DH	
· Transfer		
· Maroclear Entry		
· corporate action entries on balances		
· Dispensation of coupons and fees		
Franco sector (other)	5 DH	
· Transfer		
· Maroclear Entry		
· corporate action entries on balances		
· Dispensation of coupons and fees		

NB : Mutual Fund/UCITS update movements: Free

Commission on assets:

The commission on assets is billed to all Maroclear associates. It is calculated on the basis of the daily capitalization of the securities held by Maroclear.

- Calculation rule: Capitalization (Quantity * price) * Rate / 360

Commission on assets (based on capitalization)	Annual Amount Excl. Tax	Operative event				
Stocks and Venture Capital Funds	0,05 ‰	Assets (securities) available at end of day				
· Treasury Bonds	0,03 ‰		Assets (securities) available at end of day			
· Bonds				Assets (securities) available at end of day		
· Negotiable debt instruments					Assets (securities) available at end of day	
· Securitization Trusts						Assets (securities) available at end of day
· Mutual Funds (UCITS)	Assets (securities) available at end of day					
- Monetary		0,015 ‰				
- Other		0,02 ‰	Assets (securities) available at end of day			

The capitalization serving as the basis for calculating the commission on assets is determined on based of the number of securities credited to the current accounts of affiliates. It is evaluated as follows:

For stocks:

- At the closing price on a daily basis or reference price for listed and delisted stocks
- At face value for unlisted stocks

For treasury bonds, bonds and other debt securities that are amortizable in fine

- At face value

For treasury bonds, bonds and other debt securities redeemable annually

- At residual value

For SICAV and FCP

- At the last calculated net asset value.

Accounting documents:

Documents in proprietary file format 15022	Amount excl. tax
Daily accounting documents	Gratuit
Occasional requests for balance or movement statements	5 DH
Accounting documents in paper format	
Occasional Requests :	
- Balance statement (by closing date)	100 DH
- Transaction history (per week)	100 DH

Provisions of warranty :

Provisions of warranty	Amount
Lump sum due by all associates holding current accounts	25 000 DH

Penalties :

Penalty	Amount excl. tax
Default in securities provisions (per day and per movement)	100 DH
Default in cash provisions (per day and per movement)	200 DH
Delay in transmissions of nominative references (per day of delay and per movement)	100 DH

Invoices are determined by Maroclear on a monthly basis. They are payable upon receipt. For any invoice of less than 100 DH excluding tax, a minimum collection of 100 DH excluding tax is applied.