TUNIS STOCK EXCHANGE FLOOR RULES

EFFECTIVE AS OF OCTOBER 2, 2023

MANUAL OF OPERATING CONDITIONS, TRADING AND GUARANTEES ON THE CENTRAL MARKET

Article 1[1]: Scope

The central market refers to the market for trading securities admitted to trading on Tunisie Clearing, listed on the electronic trading system.

These provisions detail the operating rules of the electronic trading platform**.** They apply to relations between stockbrokers without prejudice to the commercial relations that the latter may establish with their clients.

Article 2: Trading equipment

2.1 The listing system

The Stock Exchange provides stockbrokers with an electronic trading system.

2.2 Access to the quotation system

2.2.1 Orders may be entered into the quotation system manually or automatically on one or more trading stations.

2.2.2 Authorization for a broker to enter orders on a trading station connected to the quotation system is subject to an agreement between the Exchange and each broker. This agreement describes the technical and operational terms and conditions of the transaction. A copy is filed with the Financial Market Council.

2.2.3 Any connection of a new trading station or new equipment of any kind to the quotation system is subject to the approval of the Exchange.
The Stock Exchange's technical teams are authorized to carry out unannounced checks to ensure compliance with the technical terms and conditions set out in the aforementioned agreement.

In the event of the use of trading stations that do not comply with the rules defined by the aforementioned agreement, the Exchange is authorized to close, as a precautionary measure, access to the quotation system of the broker whose behavior is likely to jeopardize the proper functioning of the market. The decision to suspend access shall be immediately notified to the Financial Market Council.

2.2.4 When a broker is no longer able to access the quotation system from its premises, it may use, to the extent available, the backup equipment maintained by the Exchange. In this case, data entry is manual only.

2.2.5 In the event that several stockbrokers are deprived of access to the quotation system, it is up to the Stock Exchange to maintain or suspend trading in accordance with the interests of the market.

2.3 Traders

2.3.1 Orders may only be entered via a trading station by persons acting on behalf of the brokerage firm who hold professional cards and are under the responsibility of the head of traders.

2.3.2 Each broker-dealer appoints a head of traders. This person is the direct counterpart of the Exchange and other broker-dealers for all transactions carried out on the quotation system. The Exchange draws up a list of heads of traders and publishes it on its website.

The head of traders is responsible for:

- Ensuring that any behavior that undermines the proper functioning of the quotation system and the integrity of the market is avoided;
- Supervising and managing traders;
- Establish and ensure the execution of verification procedures before orders are sent to the quotation system;
- Continuously monitor the order filtering mechanism.

Article 3: Organization and trading cycles.

3.1 Quotation methods
Trading on the stock exchange markets is conducted either through an electronic quotation system or by open outcry, as provided for in the manual relating to this type of trading.
On the electronic quotation system, securities are traded in two cycles.

3.2 Trading cycles on the electronic quotation system
Securities admitted to listing or traded over-the-counter are divided into listing groups.
The allocation of these securities to listing groups takes into account the market to which the security belongs.
Listed securities with sufficient liquidity or for which a market maker has undertaken to improve liquidity are listed on a continuous basis. Less liquid securities are listed on a fixing basis.

For each trading group, the listing method, active trading phases, and related trading hours are described in the appendix. Any changes are published in the Stock Exchange bulletin.

3.2.1 Conditions for conducting market-making activities

3.2.1.1 Conditions for exercising liquidity provision activities

3.2.1.1.1 Existence of a liquidity contract
The exercise of liquidity provision activities requires the prior signing of a liquidity contract between a stock exchange intermediary on the one hand, and the issuer and/or its main shareholders on the other.
This agreement must be drawn up in accordance with the terms of the CMF's general decision on liquidity agreements.
There can be no more than one liquidity provider for a given security.

3.2.1.1.2 Practical conditions for engaging in liquidity provision activities
A contract signed between the Exchange and the liquidity provider sets out the latter's obligations and conditions of intervention, in particular:
- Placing buy and sell orders initiated as part of liquidity provision activities solely in the central order book;
- Setting, where applicable, the minimum quantity for each order entered (expressed i n securities or amount);
- Indicating the maximum range, as a percentage of price or as a price;
- Purchase and sale orders are entered with the origin "Order under a liquidity contract."

The Exchange publishes the obligations of the liquidity provider by notice. These may be suspended in the cases provided for in the Contract. The effective date and duration of any suspension are published by notice.

3.2.1.1.3 Compliance with liquidity providers' commitments

- Failure to comply with commitments entitles the Exchange to suspend liquidity provision activities.

3.2.1.2 Conditions for engaging in market-making activities

3.2.1.2.1 Obligations of market makers

The market maker undertakes, for a given period of time, to comply with the following obligations:

- Only present in the central order book, for both buying and selling;
- Spread, maximum percentage or price difference between its best bid and best offer;
- Minimum size in securities and/or amount, for bids and offers;
- Buy and sell orders are entered with the origin "Order on behalf of market maker."

3.2.1.2.2 Practical conditions for market making activities

The obligations of the market maker and the conditions under which he must operate are set out in a contract signed with the Exchange.

For each contract, the Exchange publishes the market maker's obligations by notice. The

Exchange determines the maximum number of market makers for each security.

The Exchange publishes and regularly updates the list of market makers and relevant information about their activities.

In the event of a significant event affecting an instrument or a market maker, the Exchange may temporarily suspend the obligations for a given period of time or for the trading session. The effective date and duration of the suspension are set jointly and published in a notice.

3.2.1.2.3 Compliance with market maker commitments

Failure to comply with commitments entitles the Exchange to suspend the market maker's activity. It shall publish the effective date of the suspension by notice.

3.3. Continuous trading

3.3.1 Pre-opening phase

During the pre-opening phase (order accumulation phase), orders are entered into the quotation system without giving rise to any transactions.
A theoretical opening price is calculated automatically by the quotation system. It is updated and disseminated as the order book evolves.

3.3.2 Opening fixing phase

At the opening time, the orders previously entered are matched for each security and, if this matching allows, an opening price is quoted. At this point, it is no longer possible to enter, modify or cancel orders that have already been entered.

3.3.3 Main continuous trading phase

Once the opening fixing is complete, trading continues continuously until the pre-closing phase.
Orders not executed during the opening fix are transferred to the main continuous trading phase. Orders can be entered, modified, or canceled.

Each new order is immediately matched with available counterparty orders in the order book to verify whether it can be executed. Orders already in the order book determine the execution price.

3.3.4 Trading phase at the last quoted price

This phase is preceded by:

- **A pre-closing phase**, which begins at the end of the main continuous trading phase. It is identical to the pre-opening phase;
- **A closing fixing phase**, which is a fixing process identical to that described for the opening fixing.

During the trading phase at the last quoted price, it is possible to enter orders for execution at the last quoted price.

The last quoted price is the one resulting from the closing fixing. If there is no quote at the closing fixing, the last price traded during the main continuous trading phase is considered to be the last quoted price.
If there is no quoted price during the main continuous trading phase, the last quoted price will be the reference price for the day (the previous day's price, adjusted if necessary).

Only limit orders at the last quoted price are accepted during this phase.
However, for securities that are reserved for trading at the last quoted price, this phase is identical for these securities to an order accumulation phase, i.e., broker-dealers may enter all types of authorized orders for a security whose quotation is reserved into the quotation system.

The duration of this period and the corresponding trading hours are set out in the appendix.

3.4 Trading at the close

Once or several times per trading session, at the times specified in the appendix, the orders recorded by the quotation system are compared for each security and, if this comparison allows, a price is quoted.

3.4.1 Order accumulation phase

Each fixing begins with an order accumulation period, known as the pre-opening period. During this period, orders may be entered into the quotation system without giving rise to any transactions. A theoretical price is calculated automatically by the quotation system. It is updated and disseminated as the order book evolves.

3.4.2 Fixing and price determination phase

After the order accumulation period and at a time set by the Exchange, the system determines the opening price for each security. At this point, it is no longer possible to enter, modify, or cancel orders that have already been entered.

3.4.3 Trading phase at the last quoted price

After a fixing, it is possible to produce orders for execution at the last quoted price during a certain period.

The last price is the one resulting from the fixing that precedes the trading phase at the last quoted price. If there is no quote during a fixing, the price traded during the preceding fixing is considered to be the last quoted price.
If there is no quote during any of the day's fixings, the last quoted price will be the reference price for the day (the previous day's price, adjusted if necessary).

Only limit orders at the last quoted price are accepted during this phase. However, for securities that are reserved for trading at the last quoted price, this phase is identical to an order accumulation phase, i.e., broker-dealers may enter all types of authorized orders for a security whose trading is reserved into the quotation system.

The duration of this period and the relevant trading hours are set out in the appendix.

3.5 Random opening or random fixing

The opening and closing fixing times are set randomly by the quotation system within a 30-second time slot after the times set out in the appendix.
Random fixing applies to all groups. It is set by the system on a per-security basis (the fixing time may differ from one security to another within the same group).

3.6 Incident management

In the event of an incident, as the normal published times may be changed, the Exchange shall immediately inform traders by issuing a message indicating the new trading times.

3.7 Circuit breaker trading halt

In the event of a sharp decline, the stock exchange triggers a trading halt procedure as follows:

Level 1: When the flagship index falls by 3%, the stock exchange suspends trading for one hour. During the suspension period, orders may be canceled.
For securities reserved during the suspension, a reopening will be scheduled 5 minutes after trading resumes.

Level 2: When the flagship index falls by 5%, the stock exchange suspends trading for the rest of the day. The closing price will then be the last quoted price.

Article 4: Reference system and security status

4.1 Creation and modification of the security reference system

4.1.1 All listed securities and those traded over-the-counter are entered into the quotation system. In addition to the ISIN code, the Exchange assigns a code to identify each security in the quotation system.

4.1.2 A security can only be traded on the quotation system after obtaining an ISIN code from the central depository.

4.1.3 Any issuer not admitted to listing, classified as a public company, which wishes to benefit from trading on the quotation system for its issued securities, must submit a request to the Stock Exchange.

4.1.4 Securities listed on the quotation system are divided into different quotation groups as described in the appendix. Any changes to the appendix are published in a notice in the Stock Exchange bulletin.

4.1.5 The Stock Exchange may list on a special group:
- Listed companies that are affected by events likely to disrupt their situation in the long term or compromise the proper functioning of the market.

- Companies admitted to the alternative market that hinder the listing sponsor's mission or terminate their contract with the listing sponsor without appointing a new listing sponsor within ten days of such termination.

Both the listing and the delisting are subject to a notice setting the effective date.

4.1.6 Unless otherwise decided by the Stock Exchange, securities belonging to the same group of securities are subject to the same listing rules (trading procedures and reservation thresholds).

4.1.7 The withdrawal of securities from the listing system shall result in the cancellation of orders in the order book for those securities.

4.2 Securities transactions

4.2.1 In general, the recording of a securities transaction automatically triggers an update of the reference data for the security concerned and the cancellation of any remaining orders in the order book.

4.2.2 Transactions on securities that result in the cancellation of orders in the order book include the division or consolidation of the nominal value, the payment of dividends, any distribution such as redemption, the detachment of rights, the opening of a public offering, a change in trading code, transfer to another listing group, transfer to another market, and delisting. This list is provided for information purposes only and is not exhaustive.

4.3 Statements of securities

4.3.1 Suspended security

In accordance with regulatory provisions, the Stock Exchange may suspend the listing of a security. This suspension may be requested by the Financial Market Council, either on its own initiative or at the initiative of the issuing company for the publication of a press release. It may also be decided on the initiative of the Stock Exchange. In the latter case, the matter is immediately referred to the Financial Market Council.

4.3.1.1 During the suspension phase, and except in certain cases where the entry of orders may itself be prohibited, orders entered by traders and transmitted to the system are recorded on the market sheets without triggering any transactions**.**

4.3.1.2 The resumption of trading is preceded by a notice when the suspension period exceeds one trading day.

4.3.2 Reserved value

4.3.2.1 The reservation of a value at the end of an order accumulation period or during continuous trading is due to the authorized thresholds being exceeded.
Reservation upwards if the upper threshold is exceeded or reservation downwards if the opposite is true.

4.3.2.2 Stockbrokers may enter orders for a security whose trading is reserved into the quotation system. These orders are executable when trading resumes.

4.3.2.3 For continuously traded securities, at the end of the reservation period, the orders in the order book are matched and, if this matching allows, a price is quoted.

4.3.2.4 The suspension period, set by the Stock Exchange, depends on the group of securities. It is given in the Appendix.

4.3.3 Prohibited entry

In the event of a security being suspended or in order to modify the listing parameters for securities, market surveillance may prohibit the entry of orders for a security. During this period, it is no longer possible to enter orders or to cancel or modify orders that have already been entered.

4.3.4 Information on the status of securities

Changes in the status of securities, such as suspension, reservation, prohibition, or authorization of entry, are the subject of information messages sent to all stockbrokers.

Article 5: Orders and their processing

5.1 Processing by the system

Orders transmitted to the quotation system are accepted by means of a time-stamped acknowledgment message, which transfers responsibility for execution to the Exchange. The system assigns a unique sequential order number per security to each order entered.

5.2 Minimum order details

5.2.1 Any order placed in the quotation system must include at least the following information:

- The direction of the order (buy or sell);
- The security code assigned by the stock exchange;
- The quantity of securities;
- The type of order (price conditions);
- The origin of the order;
- The validity of the order;
- The trader's ID;
- The customer reference.

The customer reference must correspond to the customer's account number with the intermediary.

Orders issued by order collectors (banks and management companies) must be received by the broker in accordance with the specified segregation. In this case, the "customer reference" field must correspond to the customer and collector ID (which will be determined by Tunisie Clearing). This provision will come into effect on January 3, 2022.

The head of traders may also assign a specific execution condition to an order they produce.

5.2.2 Special execution terms are an optional parameter.

5.3 Identification of the origin of the order

5.3.1 Orders entered into the quotation system are identified according to their origin:

- Order for a free client account of Tunisian nationality;
- Order for a managed account held by a Tunisian national;
- Order for a foreign client account;
- Order for managed client account of foreign nationality
- Order on behalf of UCITS;

- Order entered on behalf of a market maker;
- Order entered as part of a liquidity or buyback agreement;
- Order for own account.

Priority based on the origin of the order:
Orders entered for accounts held by Tunisian nationals, managed accounts held by Tunisian nationals, foreign nationals, managed accounts held by foreign nationals, and UCITS take priority over those entered for market maker accounts, under a liquidity or buyback agreement, and proprietary accounts.

5.3.2 In order to be accepted by the trading system, orders issued by order collectors are received by the intermediary according to the segregation specified above.

5.4 Order validity period

5.4.1 Orders entered into the quotation system may be given the following validity options:

- Day validity: The order is valid only for the current trading day.
- Fixed date: The order is valid until a specific date. The expiration date can be a maximum of one year (i.e., a maximum of 365 days from the date of entry).
- Revocable: The order is valid until it is executed, canceled by the participant, or deleted by the system when it reaches its validity limit (365 days from the date of entry).
- Valid for closing fixing: Orders valid for closing fixing can be entered throughout the session but remain hidden. They are only visible at the start of the pre-closing phase and contribute to the formation of the theoretical opening price. Any balance will be automatically eliminated after fixing.
  The time priority of VFC orders corresponds to the time of entry. Thus, when activated, VFC orders are positioned according to the time priority equal to the time of entry and not the time of activation.

5.4.2 When the order expires, it is automatically eliminated from the quotation system.

5.5 Order types and execution parameters

5.5.1 Limit order
Limit orders are accepted during order accumulation periods, continuously and during the trading phase at the last quoted price.
A limit order is one in which the buyer sets the maximum price they are willing to pay and the seller sets the minimum price at which they are willing to sell their securities.

During continuous trading, entering a limit order results in either partial or full execution of the order, if market conditions allow, or, failing that, the order is placed in the order book in descending order in terms of bid price or ascending order in terms of ask price (price priority) and at the end of the queue of orders with the same limit and same original priority (time priority).

5.5.2 The market-to-limit order
Limit orders are accepted during order accumulation periods and continuously. They are entered into the quotation system without a price indication.

If entered during order accumulation periods, the system automatically assigns it a limit equal to the theoretical opening price. Until trading begins, the limit order limit is continuously adjusted to the theoretical price. Market limit orders take priority over limit orders.

At the fixing:
For securities quoted continuously or by fixing followed by trading at the last quoted price:

- If there is a quote, orders marked "at market limit," whether partially or fully executed, are converted into limit orders at the opening price.
- If there is no quote, orders marked "at market limit" are eliminated.
- In the event of a reservation, orders marked "at market limit" remain "at market limit."

For securities quoted by fixing:

- if there is a quote, partially executed orders marked "at market limit" are converted into limit orders at the opening price, while unexecuted "at market limit" orders remain unchanged.
  "at the limit price."
- If there is no quote or in the event of a reservation, orders marked "at limited market" remain "at limited market."

During continuous trading, it is intended to be executed as soon as it is entered at the best limit of opposite orders. Its balance is converted into a limit order at the execution price and is included in the central order book. The presence of an opposite order is mandatory; otherwise, it is rejected.

5.5.3 Market order

Market orders are accepted during order accumulation periods and continuously. Market orders do not have a price limit.

During continuous trading, it is executed at successive prices determined by the quotation system. The market order is executed for the maximum quantity immediately available, with any remaining balance remaining in the market order book.

During a fixing, market orders that are not executed or only partially executed remain in the market order book. During order accumulation periods, market orders have the same priority as limit orders.

5.5.4 Stop orders

Stop orders are accepted during order accumulation periods and continuously.

There are two types of stop orders: trigger threshold orders and trigger range orders.
A stop order is a buy or sell order for which the order issuer wishes to intervene in the market as soon as a trigger price, which they have chosen in advance, is reached.

A buy stop order is triggered if the last traded price or the fixing price is greater than or equal to the trigger threshold (or less than or equal to for a sell stop order).

During continuous trading, a stop order labeled "trigger threshold" generates a "market" order in the central order book when it is triggered. A stop order labeled "trigger range" generates a limit order in the central order book when it is triggered.

In the case of fixed-price trading, triggered stop orders enter the central order book during the next order accumulation phase (or even the pre-opening phase of the following session).

During order accumulation periods, stop orders do not participate in the formation of the theoretical opening price.

5.5.5 The "Cross" application (Buy/Sell)

During continuous trading, the quotation system allows a buy order to be executed in the order book against a sell order from the same broker. Applications are allowed at a price strictly between the best buy limit and the best sell limit.

The application is referred to as a counterparty transaction when the broker voluntarily buys or sells on its own behalf against one of its clients.

5.6 Special terms and conditions for executing an order

Certain stock market orders may be entered with a special note regarding their execution. This note may be: at disclosed quantity, at minimum quantity, executed and eliminated, or executed or eliminated.

5.6.1 Order with disclosed quantity

The disclosed quantity is the quantity of securities initially set by the order issuer to be visible to the market. It represents the maximum number of securities that will be visible to the market at a given time. The disclosed quantity of an order must be greater than or equal to **100 units** and represent at least **10%** of the total quantity of the order.

Iceberg orders can be entered with the option of randomly renewing the disclosed quantity. At the time the order is sent, the disclosed quantity will be equal to the disclosed quantity entered and will then be randomly renewed each time within a margin of **+20**%.

The displayed quantity is the quantity of securities actually visible to the market.

When the order is executed for its entire displayed quantity, it is renewed, if necessary, for a quantity equal to the disclosed quantity (plus the additional quantity in the case of activation of the random renewal option), and the order is placed at the end of the order queue at the same limit.

5.6.2 Minimum quantity order

The minimum quantity requirement only applies at the time the order is placed. Therefore, if the specified minimum quantity is immediately and fully executed, the balance of the order remains on the market. Otherwise, the entire order is canceled.

If a balance is placed on the market, it is treated as a normal order with no special execution terms.
If the minimum quantity is equal to the total quantity of the order, it is considered a "fill or kill" order.

5.6.3 Fill or kill order

A fill or kill order can only be executed when it is entered into the quotation system. If it is not executed in full, it is eliminated.

5.6.4 Fill and Kill or IOC orders

Fill and kill orders are executed in whole or in part, as market conditions permit. If the order is not executed in full, any remaining portion of the order is canceled.

5.6.5 Order types, trading phases, execution methods, and validity periods

The order types, execution methods, and validity periods used during the trading phases are shown in the table below:

		VALIDITES				Modalités particulières d'exécution			
Type d'ordre	Phases de négociation	Jour	A date déterminée	Révocation	VFC	Exécuté et Eliminé IOC/FAK	Exécuté Ou bien Eliminé (FOK)	Quantité minimale	Quantité cachée
Limité	Accumulation ordres	✓	✓	✓	✓	✗	✗	✗	✓
	Continu	✓	✓	✓	✓	✓	✓	✓	✓
	Négociation au DCC	✓	✓	✓	✓	✓	✓	✓	✓
Au marché Limité	Accumulation ordres	✓	✓	✓	✗	✗	✗	✗	✗
	Continu	✓	✓	✓	✗	✓	✓	✓	✗
	Négociation au DCC	✗	✗	✗	✗	✗	✗	✗	✗
Au marché	Accumulation ordres	✓	✓	✓	✓	✗	✗	✗	✗
	Continu	✓	✓	✓	✓	✓	✓	✗	✗
	Négociation au DCC	✗	✗	✗	✓	✗	✗	✗	✗
STOP	Accumulation ordres	✓	✓	✓	✗	✗	✗	✗	✗
	Continu	✓	✓	✓	✗	✗	✗	✗	✗
	Négociation au DCC	✗	✗	✗	✗	✗	✗	✗	✗

5.7 Modification of an order

Any order in the order book that has not been eliminated, fully executed, or canceled may be modified.

The following characteristics of an order cannot be modified (to change them, you must cancel the order and enter a new one):

- The direction of the order: buy or sell;
- The security code;
- The order type;
- Order reference;
- The origin of the order;
- The quantity disclosed.

Modifying the validity is not permitted if it concerns the VFC validity.

Modifying an order results in the loss of time priority unless it only involves a downward modification of the quantity.

Modifying the trigger or price of a stop order results in the loss of priority in the stop order book.

Modifying an order results in the assignment of a new order number.

In the event of successive changes, the Stock Exchange may ask the broker for explanations and, where applicable, notify the Financial Market Council.

5.8 Cancellation of an order

Any order that has not been eliminated or fully executed may be canceled. The issuer of the order receives a notification of cancellation from the quotation system.

5.9 Global elimination of orders

The Stock Exchange may proceed with the global elimination of orders on the market sheet for a security as soon as it is affected by a transaction on the security (OST) that has a significant influence on the price or quantity of the orders present.

Similarly, in certain cases of suspension of a security or for technical reasons, orders on the order book may be eliminated.

The elimination of orders is subject to notification by the Exchange, which specifies whether clients must renew their orders or whether it is up to stockbrokers to reintroduce the corresponding orders on their own initiative.

5.10 Filtering, settings, and order controls

The provisions of this paragraph apply to all orders entered into the electronic quotation system, whether they are electronic orders, i.e., orders routed or transmitted electronically without human intervention by the broker, or orders processed manually.

The order filtering system must include alert and confirmation functions to detect orders whose price or size exceeds the risk level set by the broker.

When an order is entered, the order entry system must be able to ask the trader to confirm their entry in the following cases:

- The amount of capital exceeds an amount set by the broker;
- The quantity entered in the order exceeds a quantity set by the intermediary;
- The order limit causes a price variation set by the intermediary;
- Entering a market order.

Risk controls must be carried out on a security-by-security basis. They must enable the broker to ensure that the consolidation of several orders from a client split across the same security does not result in the set risk threshold being exceeded.

The broker implements price and volume validation procedures applicable to each order. The following orders must always be validated or, failing that, rejected before they enter the quotation system:

1- Orders that are clearly disproportionate in size compared to the liquidity of the security as assessed in relation to the normal absorption capacity of the market;
2- Orders whose price stipulation is very far from the prevailing market prices or which are clearly intended to cause an exaggerated price shift or even to cause a threshold to be crossed.

Article 6: Trading in the central order book

For each transaction carried out by a participant, the participant receives an execution message indicating the quantity of securities executed and the execution price. In the case of partial execution, the remaining quantity of the order is indicated in the execution confirmation message.
Cancellations of transactions by the Exchange give rise to a notification message.

6.1 Negotiation based on the opening price

6.1.1 Determination of the price during the fixing

The calculated fixing price is the one that maximizes the number of securities traded. The minimization of the balance, the direction of the balance and, if necessary, the reference price are taken into account on a subsidiary basis in order to establish a single fixing price.
To determine the price during a fixing, the system uses the following rules:

- ***Rule for maximizing the quantity traded***

The price is determined based on the order book situation at the end of the pre-opening phase. The fixing price is the price that maximizes the tradable quantity.

- ***Balance minimization rule***

If the previous process determines several fixing prices, the balance minimization for each limit is used as an additional criterion. The calculated price is the price that maximizes the quantity traded and minimizes the unexecuted balance.

- ***Market pressure rule***

If the previous rule determines several fixing prices, market pressure is used as a criterion to determine the fixing price.

- ***Reference price rule***

If the inclusion of the market balance direction does not result in the determination of a single fixing price, the reference price is taken into account as a subsidiary criterion, with the fixing price being the one closest to the reference price or the reference price itself if the latter belongs to the quotable universe.
In pre-opening, the reference price is the reference price for the day (the previous day's price, adjusted if necessary).
For continuously traded securities, it is the dynamic reference price (for groups using dynamic thresholds) or the last quoted price (for other groups).
For securities quoted by multi-fixing, it is the last quoted price (price from the previous fixing).

6.1.2 Allocation of securities following a fixing

At the time of the fixing, the quotation system automatically compares the orders present and transactions will take place at the theoretical opening price.

Market orders and limit orders are given priority. They are executed according to priority of origin and then time.

Buy orders with a limit strictly above and sell orders with a limit strictly below the equilibrium price are executed in full, including for the hidden quantity.

Orders with a limit equal to the opening price are filled, in the event of an imbalance between supply and demand, according to priority of origin and then time.

6.2 Price determination during continuous trading and allocation of securities

6.2.1 With the exception of stop orders, each order entered into the quotation system is immediately matched with opposite orders in the order book to determine whether it can be executed.

The order entered may be executed in one or more transactions, completely, partially, or not at all. As a result, each new order entered may generate one, several, or no transactions.

6.2.2 Orders in the central order book are executed according to the principle of price priority, then order origin, and then time.

6.2.3 Pricing in a continuous trading phase is also determined according to the following rules, which supplement the priority rules that have been put in place:

- Rule No. 1:

If a market order or limit order enters an order book in which there are only limit orders of the opposite direction, then the highest bid or lowest offer in the order book determines the first execution price of the order for the corresponding volume. For the remaining volume, the next limit determines the price for the corresponding quantity, and so on.

- Rule No. 2:

If a market order is entered into an order book containing only market orders in the opposite direction, that market order is executed at the last quoted price (within the limits of the available quantity).

- Rule No. 3:
  - If a market order is entered into an order book containing market orders and limit orders of the opposite direction, or
  - If a limit order is entered into a book containing only market orders in the opposite direction, or
  - If a limit order is entered into an order book containing market orders and limit orders in the opposite direction,

then the incoming order is executed against the market orders according to the priority rule referred to above, while taking into account, for the determination of the price: the best limit in the order book, the last traded price, and the limit of the incoming order.

Article 7: Cancellations of trades executed on the central market

7.1 Cancellation of trades due to an error made by the Exchange

7.1.1 The Exchange may cancel one or more transactions carried out on the quotation system in the following cases:

- triggering of a quotation under conditions different from those announced;
- more generally, an error made by the Stock Exchange relating to the quotation of one or more securities and/or the dissemination of incorrect information to stockbrokers.

7.1.2 In the event of the market opening or a fixing taking place at a time other than that announced, the decision to cancel the price and therefore all corresponding transactions is taken immediately by the market surveillance authority.

7.1.3 In the event of an error made by the Stock Exchange other than that referred to in 7.1.2, the Stock Exchange may cancel one or more transactions after informing the parties concerned.

7.1.4 All global cancellations, whether of an opening or a fixing, shall be announced in a press release issued by the Exchange.

7.2 Cancellation of trades following an input error made by the trader.

7.2.1 Given the existence of order filtering mechanisms by the trader in charge and order settings and controls by the system, requests for cancellation following an input error do not, in principle, constitute grounds for canceling transactions. In any event, the Exchange must obtain the agreement of the counterparties to proceed with this type of cancellation.

7.2.2 The party requesting the cancellation must submit a cancellation request by any means that leaves a written record. The request must be received by market surveillance no later than 5 minutes after trading, signed by the head trader. All requests must be justified.

7.2.3 In the event of the cancellation of a transaction deemed significant by the Exchange on a security listed at the fixing price, the Exchange is authorized, subject to issuing a message to stockbrokers, to schedule a new fixing price for the security concerned.

7.2.4 When a cancellation request is received, the market surveillance department contacts all counterparties to obtain their agreement. In addition to the Exchange, both parties must agree for a transaction to be canceled; there are no exceptions to this rule.

7.2.5 The stock exchange informs intermediaries by message of the cancellation of transactions following an input error. Intermediaries involved in the canceled transactions receive a cancellation message.

7.3 For continuously traded securities, no cancellation requests can be accepted when transactions are carried out during an opening fixing, a scheduled opening, or a closing fixing.

7.4 Cancelled transactions are identified by a specific indicator.

7.5 In the event of the cancellation of one or more transactions during a trading session, the Exchange may, if it deems it necessary, suspend trading in the security or securities concerned in order to prevent further trading.

In this case, once the cancellations have been made, the Exchange shall decide when trading will resume.

Article 8: Distribution of securities by group and reservation threshold

8.1 Guarantee and listing conditions

8.1.1 Securities whose prices are determined by matching bids and offers in a central order book must be admitted to trading on the market guarantee fund.

8.1.2 The listing currency is set by the Stock Exchange.
Securities traded on the quotation system are currently quoted in Tunisian dinars.

8.1.3 Listing of debt securities, funds, and sukuk
- Sukuk are quoted in dinars.
- Debt securities and funds are quoted as a percentage and at par or in dinars.

With the exception of zero-coupon bonds, the amount of the accrued coupon is calculated on the trading day based on the theoretical settlement date. The number of days used to calculate this amount is the number of days between the last payment date (inclusive) and the settlement date (exclusive).
This amount will be used to set the full price for the settlement-versus-delivery transaction. It is published in the daily price list.

8.1.4 The quotation increment (the tick size) is the same for all securities. It is equal to:
- Ten (10) millimes for securities traded in dinars, or 0.010 dinars.
- One (1) basis point for securities traded in percentages, i.e., 0.01%.
- One (1) millime for securities traded in dinars, i.e., 0.001 dinars for block trades.

8.2 Breakdown by listing group

The breakdown of equity securities by value group is based on the number of transactions over a one-year period. Only securities with 1,200 or more transactions during the period from December 1, N-1 to November 30, N, with a minimum of 300 transactions for at least two quarters during this period (the firstquarter beginning on 12/01/N-1).
Notwithstanding the previous paragraph, if during a three-month observation period for a newly listed security, starting 10 trading days after the first listing, the number of transactions reaches or exceeds 500, the security is automatically transferred to continuous trading.
Each change to each list forming each group shall be published in the Stock Exchange bulletin. This notice shall indicate the securities added and/or transferred and shall provide the new list for the group concerned.

The Stock Exchange may use other criteria, such as the existence of a mechanism to improve liquidity, to assign a security to continuous trading.

For the proper functioning of the market and by way of derogation from the rule described above, the Stock Exchange may assign a single listing mode to a given category of securities.

8.3 The reference price

8.3.1 The reference price is either the last price quoted during the previous trading session, adjusted for any securities transactions, or the last indicative price.

8.3.2 The last indicative price is determined by the Stock Exchange and may be:

- The last static reservation threshold recorded at the close of the previous session;
- any other price that takes into account relevant information, such as a public offering price or an initial public offering price.

8.4 The authorized range for the session

8.4.1 At the opening of the market, the authorized range (upper threshold; lower threshold) is established by applying a percentage fluctuation to the reference price. This percentage fluctuation authorized per group is given in the appendix.

8.4.2 Trading rules applied to newly listed securities

For securities newly listed on the main market and during the first two trading sessions of the security, the authorized range is established by applying a fluctuation percentage of ±30% to the reference price for the day; no additional fluctuation percentage is authorized. During these two sessions, a single fixing per session is scheduled.
However, once a price has been established during the first session, these special rules cease to apply.

8.5 Reservation thresholds

- Static thresholds

Static thresholds are calculated and published in relation to the reference price for the day. Static fluctuation percentages are defined by listing group in the appendix.

- Dynamic thresholds

Dynamic thresholds are defined on either side of a dynamic reference price. For each security, they define the maximum percentage variation relative to the dynamic reference price. Dynamic thresholds are themselves limited by static thresholds.

During the order accumulation phase (pre-opening, pre-closing or reserved value), the dynamic thresholds applied are widened by applying an expansion coefficient (expansion coefficient multiplied by the dynamic threshold used continuously).

The dynamic thresholds and the expanded dynamic thresholds are defined by listing group in the appendix.

- The dynamic reference price

The opening price is the first dynamic reference price. In the absence of an opening price, the dynamic reference price is defined as the price of the first execution. When this is done through several transactions, the price of the last of these transactions constitutes the dynamic reference price.

The dynamic reference price is continuously adjusted in relation to the last quoted price.

8.5.1 Reservation mechanism

At the end of the fixings, if the theoretical opening price is outside the authorized thresholds, the reserve value applies.

8.5.1.1 For continuously quoted securities

Orders whose execution is likely to trigger a reservation are partially executed at prices within the thresholds. The remaining balance of the order is then automatically entered into the central order book.

The Exchange is authorized to schedule one or more openings for a reserved security, while respecting the maximum authorized fluctuation margin.

The duration of the reservation period is set out in the appendix.

When a reservation is made, the dynamic thresholds are automatically widened by the quotation system. Then, in the event of a dynamic reservation at the scheduled opening, the dynamic reference price is updated in relation to the dynamic threshold crossed, and the widened thresholds are recalculated in relation to the new dynamic reference price.

If the status of bids and offers does not allow a price within the static thresholds to be recorded for a reserved security, the Exchange decides to reserve the security's quotation until the next trading session. In this case, the Exchange displays an indicative closing price corresponding to the static reservation threshold.

At the closing fix, for securities reserved following the crossing of the dynamic thresholds, the Exchange is authorized to schedule, if necessary, several successive openings. The duration of the reservation period is set out in the appendix.

If the state of bids and offers does not allow a price to be recorded within the dynamic thresholds, the Exchange displays a closing price corresponding to the last quoted price.

Depending on market conditions, the Exchange may modify the duration of the reservation period.

8.5.1.2 For securities listed at the fixing

At the fixing, if the theoretical opening price is outside the authorized thresholds, the security is reserved until the next fixing or until the next trading session. In the latter case, the Exchange displays an indicative price corresponding to the reservation threshold.

8.6 Specific rules for secondary line groups

8.6.1 For the purposes of organizing their trading, the following securities are considered secondary lines:

- Subscription rights;
- Allotment rights;
- New shares until they are assimilated;
- Participating securities;
- Investment certificates;
- Preferred dividend shares;

However, when the issuing entity is not represented on the exchange or over-the-counter market by common securities, the securities listed above constitute the main line.

8.6.2 For each secondary line, the Exchange defines another security as the reference security; as a general rule, the main line constitutes the reference security.
For each security, the Exchange determines a theoretical price. This price is determined on the basis of the price of the reference security and, except in exceptional cases, the differential usually observed between the security and its reference.

8.6.3 When trading on the main line is interrupted (in the event of a reservation or suspension), the Stock Exchange is authorized, if it deems it necessary, to suspend trading on the secondary line.

Article 9: Block trades

9.1 Principle

The execution of an order outside the central order book requires the explicit consent of the client. The resulting trade must be reported to the Exchange.

9.2 Reporting medium

Block trades are reported to the Exchange using the means put in place by the Exchange, or any other tool developed by stockbrokers.
The times for reporting transactions are set out in the appendix.

9.3 Procedure for executing block trades

9.3.1 The securities eligible for block trading are listed in the appendix.

9.3.2 Block trades are accepted under the volume and price conditions set out in the appendix. The margin authorized for block trades is calculated based on the last quoted price of the session or the reference price for the day in the absence of a quote.
Transactions authorized pursuant to Article 6 of Law 94-117 of November 14, 1994, on the reorganization of the financial market, are executed on the stock exchange notwithstanding the rules governing block trades.

9.3.3 Transaction declaration
Once entered, a declaration with a counterparty may be accepted or rejected by the counterparty.
If it is not confirmed by the counterparty within 15 minutes, it automatically expires. A declaration may be canceled by the declarant before it is confirmed by the counterparty.

9.3.4 All declarations must include the following information:
- The security code;
- The transaction price;
- The number of securities in the transaction;
- The selling intermediary;
- The buyer intermediary;
- The order ID.
- The origin of the order

9.3.5 The Exchange checks the regularity of block trades and decides on the matching of buyer and seller declarations.

9.3.6 The Exchange informs the market of block trades no later than before the opening of the next trading session.

9.4 Cancellation of block trades
A declared transaction may be canceled by either party to the trade until the close of the session.

No other type of cancellation is accepted by the Exchange, except in cases provided for in the General Regulations in the event of a failure to settle or deliver.

Article 9. Bis
The settlement of funds and delivery of securities between stockbrokers for securities traded on the central market shall take place within two (2) trading days of the trading date.

Article 10: Dissemination of Central Market data to intermediaries

The information disseminated to stockbrokers mainly includes: market summary, limit market, order market, and trades.

10.1 Market summary
The market summary for a given security consists of the best bid and ask prices and the corresponding quantities.

10.2 Limit market
The limit market consists, for each security, of the bid limits, listed in descending order of price, and the ask limits, listed in ascending order of price.
For each limit, the number of orders and the total quantity of securities shown at that price are displayed.

10.3 Order book
The broadcast order book consists, for each security, of all buy orders, listed in descending order of price, and all sell orders, listed in ascending order of price.
For each order, the quantity of securities shown and the price entered are displayed.

10.4 Trades

Trades displayed consist, for each security, of all individual transactions including the quantity of securities traded, the price, and the time of the transaction.

Article 11: Guarantee of good performance of transactions carried out on the Central Market.

The mechanisms relating to the guarantee of successful completion of trades executed on the trading market using the electronic quotation platform are set out in a set of specifications (Fund Rules).

Only transactions carried out on the central market and covered by the Market Guarantee Fund are subject to these regulations.
Block trades are excluded.

11.1 Resolution of securities defects between intermediaries on the central market

11.1.1 Notification

On the settlement date, if Tunisie Clearing has been unable to settle one or more transactions due to a securities default, it shall notify the intermediary who was unable to deliver the securities it sold on the market, its counterparty or counterparties, the Stock Exchange, and the Financial Market Council.

11.1.2 Summons of the defaulting intermediary

As soon as the Stock Exchange is informed of the securities default, it shall immediately give formal notice to the defaulting intermediary to rectify the situation and shall immediately inform the Financial Market Council.
The intermediary concerned must make every effort to find the securities. If it succeeds, it shall immediately inform the Stock Exchange.

If, at the end of the **third** trading day following the standard settlement date, the default has still not been resolved, the Stock Exchange will initiate the repurchase procedure on behalf of the defaulting intermediary.

11.1.3 Implementation of the buyback procedure.

If the default is still not resolved on the third trading day following the standard settlement date, the Exchange informs all intermediaries that the following day it will seek to repurchase the missing securities on behalf of the defaulting intermediary at the following market conditions:

- last quoted price or known indicative price + 20% for equity securities;
- last quoted price or known indicative price + 4% for other securities.

The price offered to repurchase the securities is at least equal to the trading price of the missing securities.
Stockbrokers transmit the sell orders they hold to the Stock Exchange, in accordance with the technical conditions and deadlines set by the Stock Exchange. Only orders at the price indicated by the Stock Exchange are accepted.

The Stock Exchange repurchases the securities from the intermediaries who communicate their offer, on a first-come, first-served basis.

11.1.4 Application of the termination clause

If, at the end of the repurchase attempt, the securities have not been acquired, the Stock Exchange declares that the original trade is limited to the delivery of available securities and declares that the remainder of the original trade is resolved by cash payment instead of delivery of securities. It informs the Financial Market Council and Tunisie Clearing of this decision.

The defaulting broker must pay its buyer(s) a cash amount equal to:
- 60% of the amount of the original trade for equity securities;
- 13% of the amount of the original transaction for other securities.

Stockbrokers who have not received delivery of the securities acquired on the market shall apply the termination clause to their clients and pay them the amount provided for in the previous article as compensation.

11.1.5 Fees, penalties, damages, and sanctions.

In the event that a buyback procedure is implemented, the difference between the price paid by the Exchange to buy back the securities and resolve the suspension and the original trading price shall be borne by the defaulting intermediary. The fees and costs associated with the buyback operation shall also be borne by the defaulting intermediary.

Except in cases where the termination clause applies, the defaulting intermediary shall pay its buyer(s) compensation equal to twice the last money market rate published by the Central Bank of Tunisia, calculated pro rata temporis on the basis of the transaction amount.

As a penalty, the defaulting stockbroker shall pay the Stock Exchange a lump sum of 100 dinars to cover the administrative costs incurred by the suspension.

In the event that the defaulting selling intermediary is unable to pay the amounts provided for in this article, the Market Guarantee Fund shall substitute for it.

11.1.6 Case of a securities transaction (OST)

As soon as the FGM administration is informed of a securities transaction that has coincided with a suspension, a risk assessment procedure is put in place because the defaulting broker will not be able to deliver securities equivalent to those in the original transaction (securities prior to the securities transaction). The fund's technical administration must assess the risk associated with the impact of the OST on the suspended securities. There are two possible scenarios:

- ***The securities were delivered during the default resolution period (three days after settlement)***: this triggers intervention by the FGM, and the technical administration makes a call to the defaulting party and pays the counterparty the theoretical amount (the number of securities multiplied by the coupon value). The coupon value is the amount per share of dividends paid or the theoretical value of the allocation right or subscription right on the day of the call. In this case, delivery will be made on securities acquired after the OST and the settlement will relate to the amount of the original transaction.

The same procedure is applied for other OST cases such as capital repayment, reduction or increase in nominal value, etc. The technical administration assesses the risk, values it, and decides on the action to be taken to cover the risk associated with the impact of the OST on the outstanding securities.

- ***The securities could not be delivered during the default resolution period***: the FGM administration takes into account the impact of the OST on the securities to be delivered when intervening to resolve the suspension.

The practical terms and conditions of intervention are set out in the FGM regulations.

11.2 Resolution of cash shortfalls between intermediaries on the central market

11.2.1 Notification of cash default

On the settlement date, if Tunisie Clearing has been unable to settle one or more transactions due to a cash default, it shall notify the intermediary who was unable to pay for the securities it had acquired on the market, its counterparty or counterparties, the Stock Exchange, and the Financial Market Council.

As soon as the Stock Exchange is notified of the cash default, it will immediately give formal notice to the defaulting intermediary to rectify the situation and immediately inform the Financial Market Council.
Upon notification, the defaulting intermediary must make every effort to find the cash. If it succeeds, it shall immediately inform the Exchange.

11.2.2 Closure of access to the trading system as a precautionary measure.

If, at the end of the second trading day following the standard settlement date, the default has still not been resolved, the Exchange shall, as a precautionary measure, close access to the quotation system to the defaulting intermediary. It shall immediately inform the Financial Market Council.

The Market Guarantee Fund then replaces the defaulting intermediary to cover its payment-versus-delivery commitments.

11.2.3 Liquidation of positions

If another cash default is detected and/or the intermediary does not pay the contribution call to the Market Guarantee Fund within two trading days following the decision to close access to the quotation system, the Technical Administration of the Market Guarantee Fund will liquidate its positions.

11.2.4 Fees, penalties, damages, and sanctions.

The defaulting intermediary shall pay its counterparty or counterparties, as damages, a sum equal to twice the last money market rate published by the Central Bank of Tunisia, calculated pro rata temporis on the basis of the amount of the transaction. If it is unable to pay, the Market Guarantee Fund shall substitute for it.

As a penalty, the defaulting broker shall pay the Stock Exchange a lump sum of 100 dinars to cover the administrative costs incurred by the suspension.

Even if the defaulting intermediary, before the withdrawal of its authorization is pronounced, has been able to find the missing cash and resolve its suspension, the Financial Market Council may take sanctions against it.

MANUAL ON OPERATIONS AND TRADING OUTSIDE THE CENTRAL MARKET

Article 1er: Conducting securities sales auctions

Principle: Any offer of securities, with or without consideration, must be subject to a request for the sale of securities.

1.1 The request to sell securities, for auction transactions relating to securities of companies deemed to be publicly traded, shall be submitted to the Stock Exchange by the broker responsible for the sale at least five (5) trading days prior to the trading session. The same procedure shall be followed for companies that are not publicly traded, at the request of the interested parties.

The standard form for this sale request is provided by the Stock Exchange and essentially contains the following information:

- The name of the issuer;
- The nature and characteristics of the securities to be sold;
- The par value;
- The identity of the seller(s);
- The quantity of securities to be sold;
- The intermediary representing the seller(s);
- The minimum sale price;
- And the proposed date for the sale.

1.2 In support of its request, the intermediary responsible for the auction sale must, where applicable, provide the Stock Exchange with the following legal and financial documents relating to the issuer:

-A copy of the updated articles of association;
-The financial statements for the last financial year;
-The company's commercial register number.

1.3 Given the obligation for the selling broker to have the securities it offers on the market at its disposal, the submission of the request to sell securities constitutes a declaration on its part that the securities to be sold are registered with it.

1.4 Upon receipt of the request, the Stock Exchange examines the file and announces the sale in its bulletin at least three trading sessions before the execution session.

1.5 The following are not subject to the obligation to publish the sale in the stock exchange bulletin for three trading sessions: transactions authorized by the Financial Market Council that originate from the acquisition of a controlling interest, as well as transactions relating to subscription rights of publicly traded companies that have been approved by the Financial Market Council and for which the request is submitted to the Stock Exchange during the last two trading sessions for subscription rights.

1.6 A request to sell securities at auction may be withdrawn by the intermediary responsible for the sale before the auction opens.

1.7 An auction may be postponed by the Stock Exchange if the intermediary responsible for the sale has not provided the aforementioned legal and financial documents.

1.8 The Exchange's Executive Management appoints floor supervisors from among its staff to oversee the conduct of the auction.

Article 2: Conduct of auction sales

2.1 The sale of securities in auction transactions is conducted by open outcry.

2.2 Bids are made on the trading floor of the Stock Exchange by stockbrokers.
They are held on a fixed date, every Friday. If this falls on a public holiday, the auction is postponed to the next trading day.
As an exception to this rule, judicial sales are held on dates announced in advance by the Stock Exchange. In this case, bids may only be made in the presence of the bailiff responsible for the execution.

2.3 The auction is announced by the Exchange as soon as the bidding is closed. The auction price is published by the Exchange in its bulletin.

2.4 Unless otherwise decided by the Exchange, transactions involving the acquisition of a controlling interest authorized by the Financial Market Council are excluded from bidding.

Article 3: Guarantee of successful completion of transactions carried out outside the central market.

3.1 Settlement and delivery deadlines

For securities traded outside the central market, the purchasing intermediary is liable for the capital and the selling intermediary is liable for the securities as soon as the trade between them is completed during trading sessions.
Instructions for the settlement of funds and delivery of securities resulting from trading on a given day are communicated on the same day by the Stock Exchange to the intermediaries concerned.

The settlement of funds and delivery of securities between stockbrokers for securities traded outside the central market takes place within two (2) trading days of the trade date.

3.2 Conditions for conducting clearing sessions.

The Stock Exchange shall provide intermediaries with premises for clearing sessions.

Clearing sessions are organized and conducted by the Exchange on the days and at the times specified by the Exchange. A floor supervisor attends and acts as secretary for the clearing sessions. At each session, minutes are drawn up and signed by the counterparties to the transactions.

Settlement operations relating to securities traded outside the central market are carried out under the aegis of the Stock Exchange acting as a clearing house.

The settlement of funds and the delivery of securities between intermediaries are carried out on a transaction-by-transaction basis.

On the clearing day, the Stock Exchange issues the intermediaries concerned with the certificates relating to the trading day (T).

In the case of a judicial sale, the Stock Exchange issues a trading certificate relating to the sale.

3.3 Procedure for resolving securities defaults.

3.3.1 Identification of the default

3.3.1.1 On the scheduled settlement date, if the clearing house secretariat has been unable to settle one or more transactions due to a securities default, it shall inform the intermediary who was unable to deliver the securities it sold on the market and its buyer counterparty that the transaction is being suspended for a maximum of two days.

3.3.1.2 The suspended positions are communicated by the Exchange to the Financial Market Council.

3.3.1.3 If, at the end of the second trading day following the settlement-delivery date, the default has still not been resolved, the clearing house secretariat shall issue a default notice to the defaulting intermediary. The Exchange shall give formal notice to the defaulting intermediary and inform it that if it fails to deliver the securities due within two days, the buyer intermediary will be authorized to repurchase the securities on the market from the third day onwards.

3.3.1.4 If the defaulting intermediary manages to find the missing securities during these two days, it shall immediately inform the Exchange.

3.3.1.5 If the default is still not resolved on the fourth trading day following the scheduled settlement date, the Exchange shall inform the Association of Stockbrokers and authorize the purchasing intermediary to repurchase the securities on the market from the next trading session.

3.3.2 Termination clause

3.3.2.1 If, at the end of two trading days, the purchasing intermediary has been unable to find the securities on the market, the Exchange cancels the transaction(s) and declares that the original transaction(s) is/are "rescinded" in favor of a cash payment instead of a delivery of securities. It informs the Financial Market Council of this decision.

3.3.2.2 The defaulting broker must pay its buyer counterparty(ies) a cash amount equal to:
- 10% of the original transaction amount for equity securities;
- 5% of the original transaction amount for debt securities.

3.3.2.3 Stockbrokers who have not received delivery of the securities acquired on the market shall apply the termination clause to their clients and pay them the amount provided for in the previous article as compensation.

3.3.3 Penalties and closure of access.

3.3.3.1 In the event that the purchasing intermediary repurchases the securities following the implementation of the repurchase procedure, the difference between the price paid by the purchasing intermediary to repurchase the securities and resolve the suspension, and the original trading price shall be borne by the defaulting intermediary. The fees and costs associated with the repurchase transaction shall also be borne by the defaulting intermediary.

3.3.3.2 In the event that the defaulting seller is unable to pay the amounts provided for in the preceding articles, the Stock Exchange shall close its access to the trading floor and quotation systems and immediately inform the Financial Market Council.

3.3.3.3 As a penalty, the defaulting broker shall pay the Stock Exchange a lump sum of 100 dinars to cover the administrative costs incurred by the suspension.

3.3.3.4 The defaulting intermediary shall pay its counterparty or counterparties, as damages, a sum equal to twice the last money market rate published by the Central Bank of Tunisia, calculated pro rata temporis on the basis of the amount of the transaction. If it is unable to pay, the Market Guarantee Fund shall substitute for it.

3.4 Resolution of cash defaults.

3.4.1 Determination of default

3.4.1.1 On the scheduled settlement date, if the clearing house secretariat has been unable to settle one or more transactions due to a cash shortfall, it shall inform the intermediary who was unable to pay for the securities it had acquired on the market and its counterparty that settlement is being suspended for a maximum of two days.

3.4.1.2 The suspended positions shall be communicated by the Exchange to the Financial Market Council.

3.4.1.3 If, at the end of the second trading day following the settlement-delivery date, the default has still not been resolved, the clearing house secretariat shall issue a default notice to the defaulting intermediary. The Exchange shall give formal notice to the defaulting intermediary and inform it that if the amount due is not settled the following day, the selling intermediary will be authorized to resell the securities on the market as of the next trading session.

3.4.1.4 If the defaulting intermediary manages to find the cash, it shall immediately inform the Exchange.

3.4.1.5 If the default is still not resolved on the third trading day following the date of the notice of default, the Exchange shall inform the Association of Stockbrokers and authorize the selling intermediary to resell the securities on the market as of the next trading session.

3.4.1.6 The Exchange shall cancel the original transaction(s) and publish a notice in the bulletin.

3.4.1.7 The Exchange shall prohibit the defaulting intermediary from accessing the trading floor and the quotation system in accordance with its general regulations. It shall immediately inform the Financial Market Council thereof.

3.4.2 Penalties, damages, and closure of access to trading systems.

3.4.2.1 The defaulting intermediary pays its counterparty or counterparties, as damages, a sum equal to twice the last money market rate published by the Central Bank of Tunisia, calculated pro rata temporis on the basis of the amount of the trade. If it is unable to pay, the Market Guarantee Fund substitutes for it.

3.4.2.2 If another cash default is detected during the sessions following the day on which the default was detected, the Stock Exchange shall prohibit the defaulting intermediary from accessing the trading floor in accordance with its general regulations. It shall immediately inform the Financial Market Council thereof.

APPENDIX TO THE TRADING MANUAL

WINTER TRADING HOURS

March	Rotation group	Quotation mode	Pre-opening	Trading	Closing fix	Trading at last price	Threshold at fixing	Dynamic threshold (continuous threshold)	Static threshold (max per **session)**	Reservation time during the session	Reservation time during the trading phase at the last quoted price (dynamic reservation)
Main Market	11	Continuous	8:30 a.m.	9:00 a.m. to 2:00 p.m.	2:05 p.m.	2:00 p.m. to 2:15 p.m.	4	2	6ß	10 rnin	5 F in pU iS 3 r»i ri pIJiS Ž rnin
	12	Fixing	8:30 a.m.	9:00 a.m./2:00 p.m.		09h00-09h15//14hO0-14h15			4.5		
	99	Fixing	8:30	12:00		12:00 p.m.			4.5		
	32 (LS)	Fixing	8:30 a.m.	1:45 p.m.		l3b45-l4bl5		**(1)**			
Alternative Market	52 & 93	Fixing	8:30 a.m.	12:00		12:00 p.m.			15%		
	35 (LS)	Fixing	8:30 a.m.	12:15				(2)			
IV bond auction	21 & 41	Continu	8:30	09:00-14:00					10%	10 min	
	22 & 42	Fixing	8:30 a.m.	9:00 a.m./2:00 p.m.					10%		
Sukuk market	61	Continuous	8:30	9:00 a.m.-2:00 p.m.					10%	10 min	
	62	Fixing	8:30 a.m.	9:00 a.m./2:00 p.m.					10%		
Fund Market	71 & 81	Continuous	8:30	9:00 a.m.-2:00 p.m.					10%	10 min	
	72 & 82	Fixing	8:30	9:00 a.m./2:00 p.m.					10%		
IVlarché Not listed	13	Fixing	8:30	12:00		12b%-12b15			3		
	33 (LS)	Fixing	8:30 a.m.	12b15		l2bl5-l2b45		**(1)**			
	23 & 24	Continuous	8:30	9:00 a.m.-12:00 p.m.					10%	10 min	

If the upper threshold and lower threshold are reached during the rencr, the system automatically adjusts the thresholds by one step.

(1) - For allocation rights, the 25% thresholds apply only for their first month of trading. From the end of the first month of trading: 230%.

- No thresholds are applied to subscription rights during the trading period.
- For new shares not yet assimilated, the statistical thresholds for each rotation line are those applied to the parent line.

(2) - For allocation rights, the statutory thresholds apply.
No thresholds are applied to subscription rights during the period in which they are traded.
For new shares that have not yet been assimilated, the static thresholds for each rotation line are those applied to the parent line.

(3) - For rotation troops 21, 22, 23, 71, and 72, rotation is based on percentage and coupon value.

BLOCK MARCH

<table>
<tr><th rowspan="2">Market</th><th rowspan="2">Quotation group</th><th rowspan="2">Schedule</th><th rowspan="2">Minimum Block Amount (MMB)
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<tr><th>Amount * MMB</th><th>Amount * 10’MMB</th></tr>
<tr><td rowspan="3">Main Market</td><td>11</td><td rowspan="3">2:15 p.m.-2:45 p.m.</td><td rowspan="2">1 D00,000</td><td rowspan="3">10</td><td rowspan="3">20</td></tr>
<tr><td>12 & 99</td></tr>
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<tr><td rowspan="2">Alternative Market</td><td>52 & 95</td><td rowspan="2">12:15 p.m. to 2:00 p.m.</td><td>1 D00,000</td><td rowspan="2">10</td><td rowspan="2">20</td></tr>
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<tr><td>22 & 42</td></tr>
<tr><td rowspan="2">Sukuk Market</td><td>61</td><td rowspan="2">2:15 p.m. to 2:45 p.m.</td><td rowspan="2">1 D00,000</td></tr>
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<tr><td rowspan="2">Fund Market</td><td>71 & 81</td><td rowspan="2">2:15 p.m.</td><td rowspan="2">1D00000</td></tr>
<tr><td>72 & 82</td></tr>
<tr><td rowspan="3">Over-the-Counter Market</td><td>13</td><td rowspan="3">2:15 p.m. to 2:04 p.m.</td><td>1 D00 000</td></tr>
<tr><td>33 (LS)</td><td>100,000</td></tr>
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</table>

For subscription rights, a price greater than or equal to the last quoted price

SUMMER AND RAMADAN LISTING SCHEDULE

March+'	Trading group	Trading mode	Pre-opening	Trading	Closing fix	Trading at the last quoted price	Threshold at the time of fixing	Dynamic threshold (continuous thresholds)	Static threshold (max per session)	Reservation time during the session	Reservation time during the last quoted price trading phase (dynamic reservation)
Main market	11	Continuous	8:30	9:00 a.m.	12:03	12:00 p.m.-12:10 p.m.	4B	2B	d%	10 min	5 min then 3 min then 2 min
	12	Fixing	8:30	9:00 a.m./12:00 p.m.		9:00 a.m.-9:15 a.m./12:00 p.m.-12:15 p.m.			4,5%		
	99	Fixing	8:30	10:00		10:00-10:15			4.5		
	32 (LS)	Fixing	8:30	11:45		11:45 a.m. to 12:15 p.m.		(1)			
Walking Alternative	32 & 95	Fixing	8:30	10:00		10:00 a.m.-10:15 a.m.			15%		
	35 (LS)	Fixing	8:30 a.m.	1Oh1s				]2]			
Marchć' abligataire	21 & 41	Continu	8:30	9:00 a.m. to 12:00 p.m.					10%	10 min	
	22 & 42	Fixing	8:30	9:00 a.m./12:00 p.m.					10%		
Sukuk market	61	Continuous	8:30	9:00 a.m.-12:00 p.m.					10%	10min	
	62	Fixing	8:30	9:00 a.m./12:00 p.m.					l0P		
Funds March	71 & 81	Continuous	8:30 a.m.	9:00 a.m. to 12:00 p.m.					10%	10 min	
	72 & 82	Fixing	8:30	9:00 a.m./12:00 p.m.					l0k		
Marchć' Off the charts	13	Fixing	8:30 a.m.	10:00		10:00-10:15			3		
	33 (LS)	Fixing	8:30	10:15		10:00-10:45		(1}			
	23 & 24	Continuous	8:30	9:00 a.m.-11:00 a.m.					10 min	10min	

If the upper threshold and lower threshold are equal during the r , the system will automatically adjust the thresholds by one tick.

(1) - For allocation rights, the 25% thresholds apply only for their first month of listing. After the end of the first month of listing: 250K. No threshold applies for subscription rights during their trading period.

- For new shares that have not yet been assimilated, the static thresholds for each listing line are those applied to the parent line.

(2) - For allocation rights, thresholds of 250% are applied.
No thresholds are applied for subscription rights during their trading period.

- For new shares that have not yet been assimilated, the static thresholds for each listing line are those applied to the parent line.

(3) - For quotation groups 21, 22, 23, 71, and 71, the quotation is in percentage terms and at the foot of the coupon.

BLOCK MARKET

Market	Quotation group	Schedule	Minimum Block Amount (MMB) in dinars	Permitted fluctuation margin relative to the last quoted price	
				Amount* MMB	Amount * 10'MMB
Main Market		12:15 p.m.- 12:45 p.m.	1,000,000	10	20
	12 & 99				
	32 (LS)		100,000		
Alternative Market	52 & 95	10:15 a.m. to 12:00 p.m.	1,000,000	10	20
	35 (LS)		100,000		
Bond market	21 & 41	12:15 p.m. to 12:45 p.m.	1,000,000	10	
	22 & 42				
Sukuk Market	61	12:15 p.m. to 12:45 p.m.	1,000,000		
	62				
Fund Market	71 & 81	12:15 p.m. to 12:45 p.m.	1,000,000		
	72 & 82				
Over-the-Counter Market	1	12:15 p.m. to 12:45 p.m.	1,000,000		
	33 (LS)		100,000		
	23 & 24		1,000,000		

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