

**GENERAL DECISION
OF THE FINANCIAL MARKET COUNCIL No. 2
of April 24, 2000, concerning the human and
material resources necessary for the exercise of the
activity
as a stockbroker.**

The Financial Market Council, meeting on February 24, 2000,

Having regard to Law No. 94-117 of November 14, 1994, on the reorganization of the financial market, and in particular Articles 28, 31, 48, 57, and 58 thereof,

Having regard to Decree No. 99-2478 of November 1, 1999, on the status of stockbrokers, and in particular Articles 1 and 3 thereof,

Decides:

Article 1

This general decision applies to any person who has obtained approval in principle to engage in stock exchange intermediation and who intends to obtain final approval, as well as to stock exchange intermediaries operating in accordance with Article 11, paragraph 2, of the aforementioned Decree No. 99-2478.

Article 2

For each of the following activities that the applicant plans to engage in, the applicant undertakes to assign at least one person who may not engage in any other activities:

- the trading and registration of securities and financial products;
- individual management of securities portfolios;
- the management of securities portfolios on behalf of the brokerage firm;
- management of securities portfolios for the benefit of UCITS;
- counterparty services;
- market making;
- financial solicitation.

Article 3

The applicant must organize itself in such a way as to distinguish within its establishment a structure responsible for receiving and processing orders and a structure responsible for executing orders on the stock exchange.

Article 4

The applicant must have its own premises used exclusively for the exercise of its professional activities, which meet safety standards and are equipped with, in particular, an anti-theft alarm system, a fire detector, and a safe for the storage of cash and securities necessary for the exercise of its activities.

Article 5

The applicant must at least provide evidence of the existence of the following equipment:

- the computer equipment necessary to connect to the real-time information system of the Tunis Stock Exchange,
- the computer equipment necessary to connect to the delivery system in use at the Depository, Clearing, and Settlement Company.

Article 6

If the applicant has opted to keep its records in electronic form, it must first submit a request to this effect to the Financial Market Council in accordance with the provisions of Article 69 of the aforementioned Decree No. 99-2478.

Article 7

If the applicant agrees to receive orders by telephone, he must first submit the telephone recording equipment for approval by the Financial Market Council.

Article 8

The applicant must provide evidence of a system that allows orders received from or initiated by the client to be time-stamped.

Time stamping refers to any system that allows a stock market order to be assigned the date and time at which it was placed or initiated.

This system may only begin operating after it has been approved by the Financial Market Council.

Article 9

This general decision shall be published in the official bulletin of the Financial Market Council after approval by the Minister of Finance.

Tunis, April 24, 2000

Approved

The Minister of Finance

Taoufik BACCAR

For the Financial Market Council
of the Financial Market

The President

Béchir EL YOUNSI