PRESS RELEASE

Modification of the Tunis Stock Exchange's trading rules within the framework of the migration project towards the new Optiq® quotation platform

The project of migration to a new quotation platform has been initiated to adopt state-of-the-art technology to accompany the market development, to comply with international standards, and to meet investors' needs.

The new quotation platform Optiq®, developed by EURONEXT and implemented in close collaboration with the Tunis Stock Exchange, is a major technological transformation that radically changes the performance and speed of order processing and trading. It is developed based on high availability and fault tolerance technology. Thanks to its integrated modules, most market operations processes will be highly automated and meticulously supervised.

The new Optiq® platform can handle a wide range of financial products (stocks, bonds, derivatives, ETFs,etc). These products will be implemented as the market evolves.

The migration to the new platform involves a multidimensional transformation.

Indeed, in addition to the regulatory changes deriving from this technological evolution, functional and organizational rules have been adopted to improve liquidity and the level of transparency and fairness of the market.

These new features mainly concern the following points:

1) Phases and trading hours

The addition of a pre-opening phase during which the cancellation of orders is allowed, to allow market participants to review their positions before the market opens.

The implementation of the phase of quotation at the last quoted price for several quotation groups in order to increase liquidity and to offer investors more chances to execute their orders.

Closing of the trading session on the central market at 2.15 pm, and closing of the block session at 2.45 pm.

2) Random Uncrossing

The implementation of random uncrossing, a mechanism managed by the quotation system without any human intervention, to discourage price manipulation and deceptive behavior.

3) Stock market orders

The implementation of random uncrossing, a mechanism managed by the quotation system without any human intervention of a range of order types coupled with specific validities and execution modalities in order to offer choices adapted to the different needs of investors.

For the orders with hidden quantity "Iceberg order": the revision upwards of the minimum quantity revealed, which passes from 10 to 100, without it being lower than 10% of the global quantity of the order and this, for more transparency.

4) Stock market orders

The implementation of a panoply of order types coupled with specific validities and execution modalities in order to offer choices adapted to the different needs of investors.

For orders with hidden quantity "Iceberg order": the revision upwards of the minimum quantity revealed, which goes from 10 to 100, without being lower than 10% of the global quantity of the order and this, for more transparency.

5) Authorized fluctuation thresholds and reservation management

The automation of the management of reservations by the adoption of dynamic thresholds for the management of reservations of quotations for securities quoted continuously on the main market, a technique used with the aim of limiting too sudden price differences and to control volatility.

The reduction of the reservation period for securities quoted in continuous mode to 10 minutes instead of 15 minutes currently.

Revising the management of reservations at the close of the session by programming successive openings during the trading phase at the last quoted price in order to avoid blocking of quotations and thus favour liquidity.

6) The allocation of the equity securities by listing group

The modification of the rule of assignment of securities to the continuous quotation mode is as follows:

To be eligible for the continuous quotation mode, security must record at least 1200 transactions over a sliding year, from December 1st to November 30th, and verify a minimum of 300 transactions per quarter for at least two quarters.

7) Suspension of the "Market Circuit Breakers" quotation

The introduction of a mechanism for suspending quotation in order to avoid panic movements in the event of a sharp fall.

8) Block trades

The modification of the rules applicable to block transactions with notably the upward revision of the minimum amount of block which passes from 100mD to 1 million dinars and this, to support the negotiations in the central order book.

The extension of the block session from 10 minutes to half an hour.

Stockbrokers using the trading station, a task currently performed by market surveillance, will enter Block trades.

9) The alternative market

The implementation of the specific rules of quotation in the alternative market and adoption of relatively wide price fluctuation thresholds and a block session of 01:45.

10) The conditions of exercise of the activities of market animation

The setting of practical and technical conditions relating to the exercise of market-making and liquidity provision activities.