

CSDs: Maroclear (Morocco)

Date: 27 Mar 2009

SMI Markets: Morocco

CMIRR Markets: Morocco

## Change to Penalty Charges for Late Settlement

The Casablanca Stock Exchange will amend the penalty applied to brokers for late settlement of on-exchange transactions, effective 1 April 2009. From this date, the failing brokers will be subject to a penalty as follows:

- Securities default: 0.2% of the failing quantity valued at the closing price of trade date.
- Cash default: 0.2% of the failing settlement amount.

The amount of the penalty cannot exceed MAD 10,000, with a minimum of MAD 2,000 per failing line of securities per day. Previously, the penalty was a fixed amount of MAD 2,000. The penalty will apply on settlement date +1 (SD+1) and will be debited from the broker's cash account held with the Central Bank once the failing transaction is settled.

## CSD Risk Impact

### Maroclear (Morocco)

CSD Rating: A-

CSD Flash Impact: Positive

Impacted Risk Type: Liquidity Risk

Current Rating = A

Flash Impact = Positive

With the new penalty structure, shortfalls in cash and securities could potentially face much higher penalties. This is expected to encourage brokers to settle the transactions in a timely manner. Accordingly, the impact on liquidity risk will be 'Positive'.

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## Market Information Impact

### Morocco

This information affects the data contained in the Settlement sections of the Securities Market Information Service.

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## Infrastructure Risk Ratings Impact

### Morocco

Market Rating: A-

Market Flash Impact: Positive

Impacted Risk Type: Liquidity Risk

Current Rating = BBB

Flash Impact = Positive

With the new penalty structure, shortfalls in cash and securities could potentially face much higher penalties. This is expected to encourage brokers to settle the transactions in a timely manner. Accordingly, the impact on liquidity risk will be 'Positive'.

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## For further information contact:

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