

Tunis Stock Exchange New trading hours

On proposal from Tunis Stock Exchange Board of Directors, the Financial Market Council approved the new trading hours, as detailed below, with effect from September 2nd, 2020.

Winter trading hours (in local time):

- Start of Call phase at 8:30 am instead of 9:00 am (currently).
- Start of First uncrossing at 9:00 am instead of 10:00 am (currently).
- Start of second uncrossing at 11:00 am instead of 11:30 am (currently).

Thus, the trading session duration will be extended by 30 minutes. It will rise to 5 hours and 40 minutes, with one-hour extension in continuous phase.

Summer and Ramadan trading hours (in local time):

- For continuous trading groups, the first uncrossing will occur at 9:00 am instead of 9:30 am (currently)
- For fixing trading groups, the first uncrossing will occur at 9:00 am instead of 10:00 am (currently).

Thus, the appendix to the trading manual is amended as follows:

Appendix to the Trading Manual

Winter trading hours (in local Time)

Market segment	Trading Mode / Group	Trading hours				Thresholds		
		Call	Trading	Closing Auction	Trading At Last	Static thresholds	In case of reservation	Max.
Main market of equity securities	Continuous / G11	08h30	09h00-14h00	14h05	14h05 - 14h10	3%	4,5%	6,09%
	Fixing/ G12 & G99	08h30	09h00 / 11h00 /13h00	-	13h00 - 13h05			
Alternative Market of equity securities	Continuous /G51	08h30	09h00-14h00	14h05	14h05 - 14h10	3%	4,5%	6,09%
	Fixing /G52	08h30	09h00 / 11h00 /13h00	-	13h00 - 13h05			
Bond market	Continuous /G21	08h30	09h00 -14h00	-	-	3%	4,5%	4,5%
	Fixing /G22	08h30	09h00 / 11h00 /13h00	-	-			
Market of debt funds	Continuous /G71	08h30	09h00-14h00	-	-	3%	4,5%	4,5%
	Fixing /G72	08h30	09h00 / 11h00 /13h00	-	-			
Over-the-counter (OTC) equity securities	Fixing /G13	08h30	09h00 / 11h00 /13h00	-	-	3%	4,5%	6,09%
NSC secondary line	Fixing /G32 & G33	08h30	13h30	-	-	**	-	**

**** Secondary lines authorized price fluctuation:**

- For rights, the thresholds of 15% are only applied during the first year of listing (ex-date + 365 days). No thresholds are applied from the expiration of the 1st year.
- No thresholds are applied for subscription rights during their trading period
- For new shares not yet assimilated, authorized thresholds for each trading line follow the main line.

BLOCK TRADES DECLARATION

Block trades are reported after the close of the trading session from 14:10 to 14:30

PANEL TRADING & OPEN-OUTCRY

- Panel trading session: from 10:00 to 10:15.
- Open-outcry: every Friday from 10:00.

Summer and Ramadan trading hours (in local Time)

Market segment	Trading Mode / Group	Trading hours				Thresholds		
		Call	Trading	Closing Auction	Trading At Last	Static thresholds	In case of reservation	Max.
Main market of equity securities	Continu/ G11	08h30	09h00 -12h00	12h05	12h05 - 12h10	3%	4,5%	6,09%
	Fixing/ G12 & G99	08h30	09h00 / 11h30	-	11h30 - 11h35			
Alternative Market of equity securities	Continu /G51	08h30	09h00 -12h00	12h05	12h05 - 12h10	3%	4,5%	6,09%
	Fixing /G52	08h30	09h00 / 11h30	-	11h30 - 11h35			
Bond market	Continu /G21	08h30	09h00 -12h00	-	-	3%	4,5%	4,5%
	Fixing /G22	08h30	09h00 / 11h30	-	-			
Market of debt funds	Continu /G71	08h30	09h00 -12h00	-	-	3%	4,5%	4,5%
	Fixing /G72	08h30	09h00 / 11h30	-	-			
Over-the-counter (OTC) equity securities	Fixing /G13	08h30	09h00 / 11h30	-	-	3%	4,5%	6,09%
NSC secondary line	Fixing /G32 & G33	08h30	11h45	-	-	**	-	**

**** Secondary lines authorized price fluctuation:**

- For rights, the thresholds of 15% are only applied during the first year of listing (ex-date + 365 days). No thresholds are applied from the expiration of the 1st year.
- No thresholds are applied for subscription rights during their trading period
- For new shares not yet assimilated, authorized thresholds for each trading line follow the main line.

BLOCK TRADES DECLARATION

Block trades are reported after the close of the trading session from 12:10 to 12:30.

PANEL TRADING & OPEN-OUTCRY

- Panel trading session: from 10:00 to 10:15.
- Open-outcry: every Friday from 10:00.