

Ground Rules



FTSE CSE Morocco Index Series

v3.3



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Section 1

Introduction

1.0 Introduction

- 1.1 The FTSE CSE Morocco Index Series is designed to represent the performance of Moroccan companies listed on Casablanca Stock Exchange providing investors with a comprehensive and complementary set of indices which measure the performance of the major capital and industry segments of the Moroccan stock market.
- 1.2 The FTSE CSE Morocco Index Series is made up of following indices:
- FTSE CSE Morocco 15 Index
 - FTSE CSE Morocco All-Liquid Index
- 1.3 The FTSE CSE Morocco Index Series is calculated in Moroccan Dirham (MAD). Price and Total Return versions will be calculated for each Index. Price Indices are calculated in real time and published every 15 seconds. Total Return indices are calculated at the end of each working day. The Total Return Indices include income based on ex dividend adjustments.
- 1.4 The FTSE CSE Morocco Index Series does not take account of ESG factors in its index design.
- 1.5 FTSE CSE Morocco Index Series will also be provided in US Dollar and Euro on an end of day basis.
- 1.6 **FTSE Russell**
- FTSE Russell is a trading name of FTSE International Limited, Frank Russell Company, FTSE Global Debt Capital Markets Limited (and its subsidiaries FTSE Global Debt Capital Markets Inc. and MTSNext Limited), Mergent, Inc., FTSE Fixed Income LLC, The Yield Book Inc and Beyond Ratings.
- 1.7 FTSE Russell hereby notifies users of the index series that it is possible that circumstances, including external events beyond the control of FTSE Russell, may necessitate changes to, or the cessation of, the index series and therefore, any financial contracts or other financial instruments that reference the index series or investment funds which use the index series to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index series.

1.8 Index users who choose to follow this index or to buy products that claim to follow this index should assess the merits of the index's rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE Russell (or any person concerned with the preparation or publication of these Ground Rules) for any losses, damages, claims and expenses suffered by any person as a result of:

- any reliance on these Ground Rules, and/or
- any errors or inaccuracies in these Ground Rules, and/or
- any non-application or misapplication of the policies or procedures described in these Ground Rules, and/or
- any errors or inaccuracies in the compilation of the Index or any constituent data.

1.9 **These Ground Rules**

1.9.1 These Ground Rules set out the methodology and provide information about the publication of the FTSE CSE Morocco Index Series.



Section 2

Management Responsibilities

2.0 Management Responsibilities

2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index.¹

2.1.2 FTSE is responsible for the daily calculation, production and operation of the Index Series and will:

- maintain records of the index weightings of all constituents;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out the periodic index reviews of the Index Series and apply the changes resulting from the reviews as required by the Ground Rules;
- publish changes to the constituent weightings resulting from their ongoing maintenance and the periodic reviews;
- disseminate the indexes.

2.1.3 FTSE is also responsible for monitoring the performance of the FTSE CSE Morocco Index Series throughout the day and will, on advice from CSE, determine whether the status of each index should be Firm, Indicative or Held.

2.2 Amendments to these Ground Rules

2.2.1 These Ground Rules shall be subject to regular review by FTSE Russell to ensure that they continue to best reflect the aims of the index series. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Product Governance Board before approval is granted.

¹ The term administrator is used in this document in the same sense as it is defined in [Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds](#) (the European Benchmark Regulation).

2.2.2 As provided for in the Statement of Principles for FTSE Russell Equity Indexes, where FTSE Russell determines that the Ground Rules are silent or do not specifically and unambiguously apply to the subject matter of any decision, any decision shall be based as far as practical on the Statement of Principles. After making any such determination, FTSE Russell shall advise the market of its decision at the earliest opportunity. Any such treatment will not be considered as an exception or change to the Ground Rules, or to set a precedent for future action, but FTSE Russell will consider whether the Rules should subsequently be updated to provide greater clarity.



Section 3

FTSE Russell Index Policies

3.0 FTSE Russell Index Policies

These Ground Rules should be read in conjunction with the following policy documents which can be accessed using the links below:

3.1 Corporate Actions and Events Guide

3.1.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide using the following link:

[Corporate Actions and Events Guide.pdf](#)

3.2 Statement of Principles for FTSE Russell Equity Indexes (the Statement of Principles)

3.2.1 Indices need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the Rules do not fully cover a specific event or development, FTSE Russell will determine the appropriate treatment by reference to the Statement of Principles which summarises the ethos underlying FTSE Russell's approach to index construction. The Statement of Principles is reviewed annually and any changes proposed by FTSE Russell are presented to the FTSE Russell Policy Advisory Board for discussion before approval by the FTSE Russell Product Governance Board.

FTSE Russell's Statement of Principles can be accessed using the following link:

[Statement of Principles.pdf](#)

3.3 Queries and Complaints

3.3.1 FTSE Russell's complaints procedure can be accessed using the following link:

[Benchmark Determination Complaints Handling Policy.pdf](#)

3.4 Index Policy for Trading Halts and Market Closures

3.4.1 Guidance for the treatment of index changes in the event of trading halts or market closures can be found using the following link:

[Index Policy for Trading Halts and Market Closures.pdf](#)

3.5 Index Policy in the Event Clients are Unable to Trade a Market

3.5.1 Details of FTSE Russell's treatment can be accessed using the following link:

[Index Policy in the Event Clients are Unable to Trade a Market.pdf](#)

3.6 **Recalculation Policy and Guidelines**

- 3.6.1 The FTSE CSE Morocco Index Series is recalculated whenever inaccuracies or distortions occur that are deemed to be significant. Users of the FTSE CSE Morocco Index Series are notified through appropriate media.

For further information refer to the FTSE Recalculation Policy and Guidelines document which is available from the FTSE Russell website using the link below or by contacting info@ftserussell.com.

[Recalculation Policy and Guidelines Equity Indexes.pdf](#)

3.7 **Policy for Benchmark Methodology Changes**

- 3.7.1 Details of FTSE Russell's policy for making benchmark methodology changes can be accessed using the following link:

[Policy for Benchmark Methodology Changes.pdf](#)

3.8 **FTSE Russell Governance Framework**

- 3.8.1 To oversee its indexes, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to ensure compliance with the IOSCO Principles for Financial Benchmarks² and the European benchmark regulation³. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE_Russell_Governance_Framework.pdf](#)

² IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013

³ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds



Section 4

Eligible Securities

4.0 Eligible Securities

4.1 The universe of eligible constituents is all the companies that have a listing on Casablanca Stock Exchange. Ordinary shares are only considered for Index inclusion.

4.2 Foreign shares whose only listing is on Casablanca Stock Exchange (exclusive listing) are considered as domestic.

4.3 Multiple Lines

Where there are multiple lines of equity capital in a company, all are included and priced separately, provided that

(a) Both the lines pass all screens (see Rules 5.1 to 5.3).

- The secondary line's full market value (i.e. before the application of any investability weightings) is greater than 25% of the full market capital of the company's main line. Should the market value of a secondary line that is already a constituent of the Index Series fall below 20% at the next review, the secondary line is deleted from the Index.

4.4 Companies whose business is that of holding equity and other investments (e.g. Investment Trusts) which are classified by the Industry Classification Benchmark⁴ as Subsector Equity Investment Instruments (8985) (New ICB Closed End Investments (30204000)) and non-equity investment instruments which are classified by the Industry Classification Benchmark as Subsector Non-Equity Investment Instruments (8995) (New ICB Open End and Miscellaneous Investment Vehicles (30205000)) will not be eligible for inclusion. For further details on the Industry Classification Benchmark (ICB), please visit the FTSE Russell website.

⁴ FTSE indexes will migrate to the new ICB classification system in March 2021.



Section 5

Index Qualification Criteria

5.0 Index Qualification Criteria

To be included in the Index, a stock must pass free float and liquidity criteria.

5.1 Free Float

- A. A security that has a free float of less than or equal to 5% will be ineligible for the Index.
- B. A security that has a free float greater than 5% but less than or equal to 15% will be eligible for the Index providing the security's full market capitalisation (before the application of any investability weight) is greater than or equal to 1% of the full market capitalisation of the index universe at the periodic review. The actual free float will be rounded up to the next highest whole percentage number. For further details on free float calculation please see Rule 5.2C.

5.2 Investability Weightings

The entire quoted equity capital of a constituent company is included in the calculation of its market capitalisation, subject to free float restrictions. The FTSE CSE Morocco Index Series is adjusted for free float.

Further details on free float restrictions can be accessed using the following link:

[Free Float Restrictions.pdf](#)

A. Initial Weighting

Free float is calculated using available published information rounded to 12 decimal places. Companies with a free float of 5% or below are excluded from the index.

B. Foreign ownership restrictions

FTSE's index methodology takes account of the restrictions placed on the equity holdings of foreigners in a company where these have been imposed by a government, regulatory authority or the company's constitution.

Where the presence of a foreign ownership restriction creates a limit on foreign ownership (the Foreign Ownership Limit or FOL) that is more restrictive than the calculated free float for a company, the precise Foreign Ownership Limit is used in place of the free float for the purposes of calculating the company's investability weight.

If the foreign ownership restriction is less restrictive or equal to the free float restriction, the free float restriction is applied, subject to Rule 5.2A.

C. Minimum Foreign Head Room Requirement

FTSE defines “foreign headroom” as the percentage of shares available to foreign investors as a proportion of the underlying investability weight (i.e. share availability / investability weight).

For example, if a company has a foreign ownership limit, of 49%, of which 39% is held by foreign investors, the foreign headroom will be calculated as 20.41% i.e. $(49\% - 39\%) / 49\%$.

5.3 Liquidity

5.3.1 Each security will be tested for liquidity semi-annually by calculation of its monthly median of daily trading volume.

When calculating the median of daily trading volume of any security for a particular month, a minimum of 5 trading days in that month must exist, otherwise the month will be excluded from the test.

For each month, the daily trading volume for each security is calculated as a percentage of the shares in issue for that day adjusted by the free float at the review cut off date. These daily values are then ranked in descending order and the median is taken by selecting the value for the middle ranking day if there is an odd number of days and the mean of the middle two if there is an even number of days.

Daily totals with zero trades are included in the ranking, therefore a security that fails to trade for more than half of the days in a month will have a zero median trading volume for that month.

Any period of suspension will not be included in the test.

For newly eligible securities where the testing period is less than 12 months, the liquidity test will be applied on a pro-rata basis.

5.3.2 Monthly weighted median liquidity = $\sum_{i=1}^n W_i * M_i$, where:

n = Number of stocks in the universe;

W_i = Float Market Cap of Stock i / Total Float Market Cap of the Universe;

M_i = Monthly median trade of stock i

5.3.3 Count number of months the monthly median of each stock is greater than 20% of the weighted monthly median liquidity.

- For new constituent if 20% of the weighted monthly median liquidity is greater than 0.015%, the median value will be 0.015%.
- For existing constituent if 20% of the weighted monthly median liquidity is greater than 0.01%, the median value will be 0.01%.

5.3.4 Non constituent whose monthly median of daily liquidity of that stock is not greater than 20% of the weighted monthly median liquidity for ten of the twelve months prior to a full market review, are not eligible for inclusion in the FTSE CSE Morocco 15 Index.

5.3.5 An existing constituent whose monthly median liquidity is not greater than 20% of the weighted monthly median liquidity for eight of the twelve months prior to a full market review, will not be eligible for inclusion in the FTSE CSE Morocco 15 Index.

5.3.6 New issues which do not have a twelve month trading record must have a minimum three months trading record when reviewed. They must turnover greater than 20% of the weighted monthly median liquidity in each month since their listing.

5.4 The FTSE CSE Morocco Index Series will be made up of the following indices:

- **FTSE CSE Morocco 15 Index**
 - The Index will consist of the top 15 stocks trading on the Casablanca Stock Exchange ranked by company full market capitalisation i.e. before the application of any investability weightings subject to conforming to all other rules of eligibility, free float and liquidity.
- **FTSE CSE Morocco All-Liquid Index**
 - The Index will capture the performance of the liquid stocks trading on the Casablanca Stock Exchange.



Section 6

Periodic Review of Constituent Companies

6.0 Periodic Review of Constituent Companies

6.1 Review Dates

- 6.1.1 The FTSE CSE Morocco Index Series is reviewed semi-annually in June and December. The Index constituents will be compiled using market data as at the close of the second Friday in May and November respectively.
- 6.1.2 Changes arising from the reviews will be implemented after the close of business on the third Friday (i.e. effective Monday) of June and December.
- 6.1.3 FTSE will be responsible for publicising the outcome of the periodic review.

6.2 Steps for Conducting a Review for the FTSE CSE Morocco 15 Index

- 6.2.1 Eligible universe for the FTSE CSE Morocco 15 Index is all the companies that have a listing on Casablanca Stock Exchange.
- 6.2.2 After free float and liquidity screening has taken place the remaining stocks are ranked in descending order by their full market capitalisation.
- 6.2.3 Buffers are implemented when reviewing the FTSE CSE Morocco 15 Index to provide stability and reduce turnover in the selection of constituents while ensuring that the Index continue to be representative of the market by including or excluding those securities which have risen or fallen significantly in value.
 - A. A company will be inserted at the periodic review if it rises to 12th position or above in the Index universe when the eligible companies in the Index are ranked by full market capitalisation i.e. before the application of any investability weightings.
 - B. A company will be deleted at the periodic review if it falls to 19th position or below in the Index universe when the eligible companies of the Index are ranked by full market capitalisation i.e. before the application of any investability weightings.
- 6.2.4 Constituents in the FTSE CSE Morocco 15 Index are weighted by their investable market capitalisation (free float adjusted).
- 6.2.5 A constant number of constituents will be maintained for the FTSE CSE Morocco 15 Index.

6.3 **Steps for Conducting a Review for the FTSE CSE Morocco All-Liquid Index**

- 6.3.1 The eligible universe for the FTSE CSE Morocco All-Liquid Index is all companies that have a listing on the Casablanca Stock Exchange, subject to conforming to all other rules of eligibility, free float and liquidity.
- 6.3.2 Rank companies in descending order by their full market capitalisation (i.e. before the application of any investability weightings).
- 6.3.3 Following the eligibility criteria, select the top 35 companies ranked by company full market capitalisation.
- 6.3.4 If after the application of Rule 6.3.3 the number of companies passing the liquidity test is less than 35 follow Rules 6.3.5 to 6.3.9.
- 6.3.5 Rank those companies failing the liquidity screening by the number of months that they pass the test.
- 6.3.6 Buffers are then implemented to provide stability and reduce turnover in the selection of constituents.
 - A. A company will be inserted at the periodic review if it passes a minimum of 5 liquidity months.
 - B. A company will be deleted at the periodic review if it fails to pass a minimum of 2 liquidity months.
- 6.3.7 Where 2 or more companies pass the same number of liquidity months existing Index constituent is selected.
- 6.3.8 Where 2 or more non-constituent companies pass the same number of liquidity months, the largest company by full market capitalisation is selected.
- 6.3.9 This process is repeated where possible to select up to a maximum of 35 constituents.
- 6.3.10 A constant number of constituents will not be maintained for the FTSE CSE Morocco All-Liquid Index.

6.4 **Reserve List**

- 6.4.1 FTSE is responsible for publishing the three highest ranking non-constituents for the FTSE CSE Morocco 15 Index following each semi-annual review. This Reserve List will be used in the event that one or more constituents are deleted from the FTSE CSE Morocco 15 Index during the period up to the next semi-annual review of the Index.

6.5 **Capping Dates for the FTSE CSE Morocco 15 Index**

- 6.5.1 At the semi-annual review, the constituents of the FTSE CSE Morocco 15 Index are capped (See Appendix B – Capping Methodology).
- 6.5.2 The calculation of the constituent capping factors (c) will be based on prices at close on the second Friday of the review month using shares in issue and investability weights as designated to take effect after close on the third Friday of the review month (i.e. taking effect on the review effective date).
- 6.5.3 The calculation will take into account any corporate actions/events that take effect after close on the second Friday of the review month up to and including the review effective date if they have been announced and confirmed by the second Friday of the review month.
- 6.5.4 Corporate actions / events announced after the second Friday of the review month that become effective up and including the review effective date will not result in any further adjustment.



Section 7

Corporate Actions and Events

7.0 Corporate Actions and Events

7.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide using the following link:

[Corporate Actions and Events Guide.pdf](#)

A Corporate 'Action' is an action on shareholders with a prescribed ex date. The share price will be subject to an adjustment on the ex date. The index will be adjusted in line with the ex date.

These include the following:

- Capital Repayments
- Rights Issues/Entitlement Offers
- Stock Conversion
- Splits (sub-division) / Reverse splits (consolidation)
- Scrip issues (Capitalisation or Bonus Issue)

A Corporate 'Event' is a reaction to company news (event) that may impact the index depending on the index rules. For example, a company announces a strategic shareholder is offering to sell their shares (secondary share offer) – this could result in a free float weighting change in the index. Where an index adjustment is required FTSE Russell will provide notice advising of the timing of the change.

7.2 New Issues

7.2.1 There will be no intra review additions for the FTSE CSE Morocco Index Series. If a constituent is added to the underlying universe (Section 4.0), it will only be considered for inclusion at the next semi-annual review.

7.3 Investability Weightings

7.3.1 Changes to free float for constituent securities are covered in the Corporate Actions and Events Guide.

7.4 Deletions and Replacements

- 7.4.1 If a constituent is delisted from the Casablanca Stock Exchange, ceases to have a firm quotation, is subject to a takeover offer which has been declared wholly unconditional or has, in the opinion of FTSE Russell, ceased to be a viable constituent as defined by these rules, it will be removed from the relevant Index. If a constituent is removed from the FTSE CSE Morocco 15 Index a vacancy will be created. This vacancy will be filled by selecting the highest ranking security by full market capitalisation from the reserve list as at the close of the Index calculation two days prior to the deletion.
- 7.4.2 In the event where a company has been deleted from the index but retains a listing with a float greater than 5% it will be considered for index eligibility as a new issue following a period of 12 months.

7.5 Mergers, Restructuring and Complex Takeovers

7.5.1 Mergers / Takeovers between Constituents

If the effect of a merger or takeover is that one constituent in the Index series is absorbed by another constituent, then the existing constituent is deleted on the effective date of the acquisition and the resulting company will remain a constituent of the FTSE CSE Morocco Index Series. If such an event occurs in the FTSE CSE Morocco 15 Index, a vacancy will be created. This vacancy will be filled by selecting the highest ranking security by full market value in the Reserve List as at the close of the Index calculation two days prior to the deletion and the Index will be adjusted accordingly.

7.5.2 Mergers / Takeovers between a Constituent and a Non-Constituent

In the case of a constituent taken over by an ineligible non-constituent, the resultant entity will not be eligible for inclusion in the FTSE CSE Morocco Index Series. The eligibility of the resultant entity will be assessed in full at the next semi-annual review. If such an event occurs in the FTSE CSE Morocco 15 Index, a vacancy will be created. This vacancy will be filled by selecting the highest ranking security by full market value from the Reserve List.

- 7.5.3 If an existing constituent is acquired for cash, or ineligible paper, or by a non-quoted company in its own or another country, then the existing constituent is deleted on the effective date of the acquisition from the relevant Index. If such an event occurs in the FTSE CSE Morocco 15 Index, a vacancy will be created. This vacancy will be filled by selecting the highest ranking security by full market value from the Reserve List.

7.6 Splits / Demergers

- 7.6.1 If a constituent company is split so as to form two or more companies, then the resulting companies will be eligible for inclusion as index constituents in the FTSE CSE Morocco Index Series based on their respective full market capitalisations i.e. before the application of any investability weightings and if they qualify in all other respects, e.g. a FTSE CSE Morocco 15 Index constituent split into two companies may result in one or both of these companies remaining in the FTSE CSE Morocco 15 Index. Where both of these companies remain in the FTSE CSE Morocco 15 Index, the smallest FTSE CSE Morocco 15 Index constituent will be removed from the Index.
- 7.6.2 Index constituent changes resulting from the split will be determined based on market values at close on the day of the split. The changes will then be applied one day later (i.e. using prices as at close the following day). Consequently the FTSE CSE Morocco 15 Index may have more than 15 companies for 2 days.

7.7 Suspended Companies

- 7.7.1 Suspension of dealing rules can be found within the Corporate Actions and Events Guide.



Section 8

Index Calculation

8.0 Index Calculation

8.1 Prices

8.1.1 The FTSE CSE Morocco Index Series uses actual trade prices for securities with local stock exchange quotations. Reuter's real-time spot currency rates are used in the Index calculation.

8.2 Calculation Frequency

8.2.1 The FTSE CSE Morocco Index Series will be calculated in real-time and published every 15 seconds during their opening hours using real time prices.

8.3 Index Calculation

8.3.1 The FTSE CSE Morocco Index Series will be displayed to two decimal points.

8.3.2 The FTSE CSE Morocco Index Series is calculated using the following formula:

$$\sum_{i=1}^N \frac{(p_i \times e_i \times s_i \times f_i \times c_i)}{d}$$

Where,

- $i=1,2,\dots,N$
- N is the number of securities in the index.
- p_i is the latest trade price of the component security (or the price at the close of the index on the previous day).
- e_i is the exchange rate required to convert the security's currency into the index's base currency.
- s_i is the number of shares in issue used by FTSE Russell for the security, as defined in these Ground Rules.
- f_i is the Investability Weighting Factor to be applied to a security to allow amendments to its weighting, expressed as a number between 0 and 1, where 1 represents a 100% free float. This factor is published by FTSE Russell for each security in the underlying index.
- c_i is the Capping Factor to be applied to a security to correctly weight that security in the index. This factor maps the investable market capitalisation of each stock to a notional market capitalisation for inclusion in the index.

- d is the divisor, a figure that represents the total issued share Capital of the Index at the base date. The divisor can be adjusted to allow changes in the issued share Capital of individual securities to be made without distorting the index.



Appendix A: Index Opening and Closing Hours

Index	Open	Close
FTSE CSE Morocco 15 Index	09:30	15:40
FTSE CSE Morocco All-Liquid Index	09:30	15:40
Ramadan trading hours	09:30	13:35

Times are GMT Moroccan local time



Appendix B: Capping Methodology

The algorithm is applied to each constituent of the FTSE CSE Morocco Index Series that requires capping.

The Constituent Capping Factor c_i is given by:

$$c_i = \frac{Z}{I \times (p_i \times s_i \times f_i)} \sum_{j \in J} (p_j \times s_j \times f_j)$$

Where,

- i denotes the security to be capped.
- j denotes an uncapped security.
- J is the subset of securities that are uncapped.
- p_k is the official closing price of the k^{th} security.
- s_k is the number of shares in issue of the k^{th} security.
- f_k is the free float factor of the k^{th} security.
- I is the percentage of the index represented by all uncapped constituents.
- Z is the percentage capping level.

Step 1 The constituents in the FTSE CSE Morocco 15 Index are ranked by investible market capitalisation and the weight for each constituent in the Index is calculated.

Step 2 If in the FTSE CSE Morocco 15 Index, the weights of the top 3 constituents are greater than 15% they are capped at 15%. The weights of all lower ranking constituents are increased correspondingly. The weights of lower ranking constituents are then checked and if they are greater or equal than 10% they will be capped at 10%. The process will be repeated until no threshold is breached i.e. the process is repeated until the constituents whose individual weights is greater than 10% are capped at 10%.



Appendix C: Status of Index

Status of Index

The FTSE CSE Morocco Index Series is calculated in real time and may exist in the following states:

A. Firm

The Indices are active and being calculated during Official Market Hours (see Appendix A). No message will be displayed against the Index values.

The Official Closing Prices for the FTSE CSE Morocco Index Series will be the Official Closing Prices (see Appendix A).

B. Closed

When the Indices have ceased all calculations for the day, the message 'CLOSED' is displayed against the Index value calculated by FTSE Russell.

C. Held

During the firm period, the Index has exceeded pre-set operating parameters and calculation has been suspended pending resolution of the problem. The message 'HELD' is displayed against the last Index value calculated by FTSE Russell.

D. Indicative

If there is a system problem or a situation in the market that is judged to be affecting the quality of the constituent prices at any time when the Index is being calculated, the Index will be declared indicative. The message 'IND' will be displayed against the Index value.

The official opening and closing hours of the FTSE CSE Morocco Index Series is set out in Appendix A. Variations to the official hours of the Index will be published by FTSE Russell.

The FTSE CSE Morocco Index Series will not be calculated on Moroccan Public Holidays.



Appendix D: Further Information

A Glossary of Terms used in FTSE Russell's Ground Rule documents can be found using the following link: [Glossary.pdf](#)

For further information on the FTSE CSE Morocco Index Series visit www.ftserussell.com or e-mail info@ftserussell.com. Contact details can also be found on this website.

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