

## Appendix to the trading manual

### Winter trading hours (in local time)

Market	Trading Group	Trading Mode	Call	Trading	Closing Uncrossing	Trading At Last	Threshold during uncrossing	Dynamic Threshold (Thresholds in continuous)	Static Thresholds	Time length to reopen a reserved instrument during trading session	Time length to reopen a dynamic reserved instrument during Trading At Last Phase
Main Market	11	Continuous	08h30	09h00-14h00	14h05	14h05-14h15	4%	2%	6%	10 min	5 min then 3 min then 2 min
	12	Fixing	08h30	09h00/14h00	-	09h00-09h15//14h00-14h15	-	-	4,5%	-	-
	99	Fixing	08h30	12h00	-	12h00-12h15	-	-	4,5%	-	-
	32	Fixing	08h30	13h45	-	13h45-14h15	(1)			-	-
Alternative Market	52 & 95	Fixing	08h30	12h00	-	12h00-12h15	-	-	15%	-	-
	35	Fixing	08h30	12h15	-	-	(2)			-	-
Bond Market	21 & 41	Continuous	08h30	09h00-14h00	-	-	-	-	10%	10 min	-
	22 & 42	Fixing	08h30	09h00/14h00	-	-	-	-	10%	-	-
Sukuk Market	61	Continuous	08h30	09h00-14h00	-	-	-	-	10%	10 min	-
	62	Fixing	08h30	09h00/14h00	-	-	-	-	10%	-	-
Market of Debt Funds	71 & 81	Continuous	08h30	09h00-14h00	-	-	-	-	10%	10 min	-
	72 & 82	Fixing	08h30	09h00/14h00	-	-	-	-	10%	-	-
OTC Market	13	Fixing	08h30	12h00	-	12h00-12h15	-	-	3%	-	-
	33	Fixing	08h30	12h15	-	12h15-12h45	(1)			-	-
	23 & 24	Continuous	08h30	09h00-12h00	-	-	-	-	10%	10 min	-

*If high collar and low collar are equal to the Reference price, the system will adjust collars of a tick size*

- (1) - For Rights, thresholds of 25% are only applied during the first listing month. From the expiry of the first listing month: 250%.  
 - Thresholds are free for subscription rights during their trading period.  
 - For new shares not yet assimilated, static thresholds for each trading line are those of the main line.
- (2) - For Rights, applied thresholds are 250%.  
 - Thresholds are free for subscription rights during their trading period.  
 - or new shares not yet assimilated, static thresholds for each trading line are those of the main line.
- (3) - Trading groups 21, 22, 23, 71 and 72 are quoted as a percentage of their nominal value without accrued interest

**Winter trading hours of Block Market**

Market	Trading Group	Trading Hours	Minimum amount of block trade (MB) in TND	Authorized fluctuation compared to the Last Traded Price	
				Amount ≥ MB	Amount ≥ 10*MB
Main Market	11	14h15-14h45	1 000 000	10%	20%
	12 & 99				
	32		100 000		
Alternative Market	52 & 95	12h15-14h00	1 000 000	10%	20%
	35		100 000		
Bond Market	21 & 41	14h15-14h45	1 000 000	10%	
	22 & 42				
Sukuk Market	61	14h15-14h45	1 000 000		
	62				
Market of Debt Funds	71 & 81	14h15-14h45	1 000 000		
	72 & 82				
OTC Market	13	14h15-14h45	1 000 000		
	33		100 000		
	23 & 24		1 000 000		

For subscription rights, price must be equal or greater than the Last Traded Price

**Summer and Ramadan trading hours (in local Time)**

Market	Trading Group	Trading Mode	Call	Trading	Closing Uncrossing	Trading At Last	Thershold during uncrossing	Dynamic Threshold (Thresholds in continuous)	Static Thresholds	Time length to reopen a reserved instrument during trading session	Time length to reopen a dynamic reserved instrument during Trading At Last Phase
Main Market	11	Continuous	08h30	09h00-12h00	12h05	12h05-12h15	4%	2%	6%	10 min	5 min then 3 min then 2 min
	12	Fixing	08h30	09h00/12h00	-	09h00-09h15//12h00-12h15	-	-	4,5%	-	-
	99	Fixing	08h30	10h00	-	10h00-10h15	-	-	4,5%	-	-
	32	Fixing	08h30	11h45	-	11h45-12h15	(1)			-	-
Alternative Market	52 & 95	Fixing	08h30	10h00	-	10h00-10h15	-	-	15%	-	-
	35	Fixing	08h30	10h15	-	-	(2)			-	-
Bond Market	21 & 41	Continuous	08h30	09h00-12h00	-	-	-	-	10%	10 min	-
	22 & 42	Fixing	08h30	09h00/12h00	-	-	-	-	10%	-	-
Sukuk Market	61	Continuous	08h30	09h00-12h00	-	-	-	-	10%	10 min	-
	62	Fixing	08h30	09h00/12h00	-	-	-	-	10%	-	-
Market of Debt Funds	71 & 81	Continuous	08h30	09h00-12h00	-	-	-	-	10%	10 min	-
	72 & 82	Fixing	08h30	09h00/12h00	-	-	-	-	10%	-	-
OTC Market	13	Fixing	08h30	10h00	-	10h00-10h15	-	-	3%	-	-
	33	Fixing	08h30	10h15	-	10h15-10h45	(1)			-	-
	23 & 24	Continuous	08h30	09h00-11h00	-	-	-	-	10%	10 min	-

If high collar and low collar are equal to the Reference price, the system will adjust collars of a tick size

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**Summer & Ramadan trading hours of Block Market**

Market	Trading Group	Trading Hours	Minimum amount of block trade (MB) in TND	Authorized fluctuation compared to Last Traded Price	
				Amount ≥ MB	Amount ≥ 10*MB
Main Market	11	12h15-12h45	1 000 000	10%	20%
	12 & 99				
	32		100 000		
Alternative Market	52 & 95	10h15-12h00	1 000 000	10%	20%
	35		100 000		
Bond Market	21 & 41	12h15-12h45	1 000 000	10%	
	22 & 42				
Sukuk Market	61	12h15-12h45	1 000 000		
	62				
Market of Debt Funds	71 & 81	12h15-12h45	1 000 000		
	72 & 82				
OTC Market	13	12h15-12h45	1 000 000		
	33		100 000		
	23 & 24		1 000 000		

For subscription rights, price must be equal or greater than the Last Traded Price