

Circular No (55)**Issued On 31/3/2009****For****Dealing on Unlisted Securities at the Stock Exchange**

The EFSA hereby confirms that the securities permitted to be traded through the orders market mechanism are those de-listed from the Stock Exchange Tables due to the failure to comply with the EGX Listing, on-going Listing and Disclosure Rules. Therefore, they are unlisted securities and merely available for trading under the automated acceptance system to facilitate dissociation by their security holders who may desire to do so.

Accordingly, the companies that issued these securities are not required to comply with the rules and procedures of disclosure applied to listed securities, which expose their dealings to non-disclosure risks.

In light of the above, the EFSA hereby urges all intermediaries to fulfill their legal liability towards their clients desiring to deal on such securities, as to necessarily:

1. Confirm that the contracts concluded with the client allow for dealing in orders market, and
2. Apply all the rules and procedures controlling the dealing on unlisted securities through the automated orders market; particularly the rules requiring that clients be informed of the characteristics and risks involved in dealing through such mechanism, and the rules requiring that sale and/or purchase orders be received using a special form describing the characteristics and risks of this type of dealing.

Hesham Ibrahim**Supervisor of****EFSA Chairmanship Affairs Department**