

Periodical memo no.2

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To: Brokerage Companies and Portfolio Management Companies

EFSA asserts that Managers, Employees and their Relatives to the second degree shall not practice marginal trading through their companies and those who obtain EFSA's approval to practice trading through it pursuant to Article 236 of the Executive Regulation. They can practice marginal trading through other brokerage companies after gaining EFSA's approval and according to the approval of both Companies' BOD pursuant to the requirements stated at Article 237 of the Executive Regulation "The company shall be prohibited from dealing in securities in the name or at the account of the managers or employees in another company in the activities subject to the provisions of this chapter except after verifying that those persons are following the conditions mentioned in the pervious article (Article 237).

Dr. / Mohammed Maaet

EFSA's Vice Chairman