

Periodical memo no.3 of 2013

Dated 30/9/2013

**Regarding submitting a copy of the Reports, Researches, and
Recommendations issued by the Companies**

To: Brokerage Companies

Within the framework of checking the published information, analysis, researches and recommendations related to securities and pursuant to Article 4 of Law no. 10 of 2009 and Article 43 of Law no. 95 of 1992,

Brokerage Companies that have research units shall notify EFSA with an electronic copy of all the reports, researches, or any paper issued by the company to be released to the clients or any prospectus for dealers' in the market. The copy shall include directly or indirectly the following:

- Any recommendation or investment guidance to buy or sell or keep any Egyptian or Foreign securities listed at the Egyptian Exchange.
- Any analysis for securities' market or a certain sector or any Egyptian or Foreign Securities listed at the Egyptian Exchange and all that is related to guideline, fair or target value of a security.

Brokerage Companies shall notify EFSA with an electronic copy of all the reports, researches, or any paper issued by the company on the following e-mail address (surveillance.department@efsa.gov.eg). The report shall include the date of its issuance.

The companies shall notify EFSA with the said report starting from Sunday 7 October 2013. It is worth mentioning that notifying EFSA with the said report will not be considered as an approval from EFSA regarding what has been published in these recommendations or results. Finally, EFSA shall have the authority – in any time- to take the applied legal measures upon necessity.

Hesham Ibrahim

Head of the Central Department for EFSA's chairmanship affairs