# Amendments on the trading rules and trading session phases and hours of ASE

The Amman Stock Exchange (ASE) will start applying as of 4th of January, 2015 a number of amendments to the trading rules and trading session phases and hours by virtue of the ASE Board of Directors resolution, which was taken in light of the feedback and observations of the capital market institutions, the ASE members and securities dealers. As well as the ASE's policy of preserving the safety of securities trading and safeguarding an equal treatment of those dealing in securities and to ensure optimal use of trading rules.

The amendments include:-

1. Cancelation of the Open Price Order.

2. Prohibit entering Buy (Sell) orders at a price exceeds the maximum (minimum) threshold of the security.

3. Cancelation of the Pre-Closing and Trading at Last Phases

4. Any unexecuted orders that remain in the order book are considered expired after the end of the last trading session in each year.

5. Decrease the minimum amount required for block trades to become JD 200,000 instead of JD 500,000.

6. Adjust the time of the trading session phases as follows:

| Phase | Third Market & the Right Issues of the 3rd Market's stocks | First & Second Markets, the right issues of the 1st & 2nd Markets' stocks and Bonds. |
|---|---|---|
| **Beginning of Day Inquiries** | 08:30 - 09:45 | 08:30 - 10:00 |
| **Pre-Opening** | 09:45 - ±09:50 | 10:00 - ±10:30 |
| **Opening** | ±09:50 | ±10:30 |
| **Continuous Trading** | ±09:50 - 10:15 | ±10:30 - 12:30 |
| **Block Trades** | 12:30 - 12:45 | 12:30 - 12:45 |

The ASE board of directors approved a general policy to measure marking the close price practices and to impose the appropriate sanctions. Taking into consideration the judgment of the market surveillance, **the trade or series of trades shall be considered a manipulation of the closing price in case**:-

1. The execution occurred at the last minute and/or parts of the minute before of the continuous trading phase.

2. A price variation (up or down) of 2% or more from the preceding price.

3. The price deviates from the price normal behavior during the trading session.

4. The trading value is less than 5% of the overall trading value for the related security in that day, or JD 3000 whichever is more.

The ASE will impose penalties and fines on brokerage companies affecting closing prices in accordance with the general policy stipulated by the ASE board of directors staring by warning and then imposing fines and ending with legal proceedings. In case that any Internet Trading client affect the closing price of the security, the ASE will advise the brokerage firm to take the necessary

actions to prevent its client from repeating such practice or the company will be penalized.