TRADING OF TRANSFERABLE SECURITIES ACCORDING TO THE GENERAL SYSTEM OF TRANSFERABLE SECURITIES MARKET ISSUED IN 2024

KAHALERRAS SAMAH[1], CHOUAIDIA MOUNIA[2]

[1,2]University of May 8, 1945 – Guelma, Faculty of Law and Political Science, Laboratory of Environmental Legal Studies (Algeria).

The E-mail Author: kahalerras.samah@univ-guelma.dz[1], Chouaidia.mounia@univ-guelma.dz[2]

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Abstract:

The issue of the trading of transferable securities according to the new system issued in 2024 holds significant importance from both legal and economic perspectives. The Algerian legislator aimed, through this amendment, to address the shortcomings present in the previous legal framework, particularly with regard to the organization and regulation of the trading of transferable securities, due to their effective role in attracting investments and revitalizing the financial market, thus increasing the activity of the Algerian Stock Exchange and contributing to the national economic development.

The Algerian legislator has established strict legal controls that define the conditions and procedures for trading transferable securities on the financial markets established under the system 23-04. In line with technological advances, the trading of securities can now be carried out through an electronic platform.

Keywords: Securities trading, Algerian stock exchange, financial market, new system.

INTRODUCTION:

The stock exchange provides a framework for organizing and conducting transactions related to securities issued by the state, other legal entities subject to public law, and joint-stock companies[1]. It includes a group of participants who play a vital role in activating and regulating the financial market to promote national economic growth. Among these participants are intermediaries in stock exchange operations, as no negotiations on securities can occur without their involvement. They play an active role in stimulating the financial market by connecting sellers and buyers of securities and executing their orders[2].

Given the importance of the stock exchange for the economy, the Algerian legislator has surrounded it with legal provisions that ensure the effective operation of trading in various financial markets established under the new regulatory framework issued in 2024. The Algerian Stock Exchange previously included two types of financial markets: a capital securities market and a debt securities market. It has now expanded to include five (5) markets, namely: a capital securities market consisting of a main section and a growth section; a debt securities market consisting of a premium section and an emerging section; a market for securities of collective investment agencies; a market for professional investors dedicated to capital and debt securities issued by collective investment agencies and traded on behalf of professional investors; and a treasury securities market[3].

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[1]- Article 2 of System No. 23/04 concerning the General System of the Stock Exchange of Transferable Securities, dated October 25, 2023, Official Gazette No. 05, issued on January 25, 2024, p. 10.

[2]- Kahl Rass Samah, The Legal System of Interveners in the Stock Exchange of Transferable Securities: Between Regulation and Activation of the Financial Market, Thesis for obtaining a Doctorate degree in the third cycle, Faculty of Law and Political Science, 8 May 1945 University - Kamel, Academic Year 2022-2023, p. 11.

[3]- Article 16 of System 23/04 mentioned above.

The importance of our topic is highlighted by our study of the legal provisions contained in Regulation No. 23/04 regarding the general framework of the stock exchange, particularly with regard to trading and pricing systems.

The main objective of our research is to illustrate how the Algerian legislator has approached the trading of securities according to the new amendment and whether it has overcome the shortcomings of the previous legal reality. Accordingly, the central question of our topic revolves around: the effectiveness of the legal provisions governing the trading of securities under the new amendment.

To address this issue, we have used a descriptive method, discussing the legal provisions contained in the new regulation, and an analytical method, analyzing these provisions to assess their effectiveness from a scientific perspective.

We have divided our study into two sections:

- Section One: Conditions for the inclusion of securities in the official quotation according to the general framework of the Stock Exchange Regulation No. 23/04.

- Section Two: Procedures for the inclusion of securities in the official quotation according to the General Framework of the Stock Exchange Regulation No. 23/04.

Section One: Conditions for the admission of securities to the official listing pursuant to the General System of the Stock Exchange No. 23/04

The trading of securities on the stock exchange is governed by specific rules and principles aimed at protecting the financial market and its investors[1]. The Algerian legislator has organized this process with strict legal regulations that allow issuing companies to enter the official listing of the stock exchange once they meet the conditions established by law. There are general conditions common to all newly created financial markets in 2024 (first condition) and specific conditions for each market and each section within the same market (second condition).

First Requirement: General Provisions for the Acceptance of Securities in the Official Quotation

The Algerian legislator has defined, within the framework of the system 23/04 issued in 2024, the common provisions for the acceptance of securities on the stock market, which includes the capital market, the debt securities market, the market of collective investment institutions, the market of professional investors and the market of government securities. Before discussing these conditions, it is necessary to specify the types of securities accepted for trading on the Exchange according to the new system (First Subsection) and then address the common provisions (Second Subsection).

First Subsection: Securities Available for Investment on the Stock Exchange under the General System of the Stock Exchange No. 23/04

The Algerian legislator, in Article One of the Decree 93-10[2] on the Stock Exchange, as amended and supplemented, has defined the types of securities available for investment issued by public limited companies: “The stock exchange is a framework for organizing and carrying out operations relating to securities issued by the State, other public entities and joint-stock companies.”

In addition, Article 30 of Law No. 03-04[3], amending and supplementing Legislative Decree 93-10 on the Stock Exchange, states that “...”

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[1]- LEGEAIS Dominique, Commercial and Business Law, 20th Edition, Dalloz, Paris, 2012, p. 281.

[2]- Legislative Decree 93-10 dated May 23, 1993, concerning the Stock Exchange of Transferable Securities, amended and supplemented, Official Gazette No. 34, issued on May 23, 1993, p. 04.

[3]- Law No. 03-04 dated February 17, 2003, amending and supplementing Legislative Decree 93-10 concerning the Stock Exchange of Transferable Securities, Official Gazette No. 11, issued on February 13, 2003, p. 20.

Protection of savings invested in securities or other financial products...

It is clear from this article that the Algerian legislator, through the amendment of 2003, has established the existence of securities in addition to other financial products. This new term indicates the existence of other securities[1], defined by the Algerian legislator in article 18 of the aforementioned Law No. 23-04, which states that "The securities that may be admitted to trading on the stock exchange are the capital and debt securities issued by joint-stock companies, the rights attached thereto, as well as the bonds issued by collective investment institutions".

Capital securities include shares and investment certificates, while debt securities include bonds, participation bonds, convertible bonds and bonds with rights to shares. On the other hand, securities of collective investment institutions consist of shares, quotas and sukuk[2]. In addition, other securities were introduced as a new type by a decision of the Minister of Finance in 1998[3], represented by public treasury bonds.

First: Define the concept of capital securities:

As mentioned above, capital securities consist of both shares and investment certificates.

Shares: The capital of a joint-stock company consists of a number of shares of equal value at the time of the company's incorporation, in accordance with Articles 592 and 596 of the Algerian Commercial Code[4]. A share is defined as: "A partner's interest in the company represented by a negotiable certificate"[5]. The Algerian legislator has defined it in Article 715 bis 40 of the Algerian Commercial Code, which states: "A share is a negotiable certificate issued by a joint-stock company to represent part of its capital". This article mainly clarifies the characteristics[6] of a share as follows:

A. Transferability of Shares: This feature is considered part of the general system and is one of the fundamental rights of the shareholders of a company[7]. According to article 715 bis 38 of the Algerian Commercial Code, the transfer of shares can be carried out in different ways depending on the type of share. The legislator has established certain conditions for the trading of these shares[8].

B. Equal value: The shares have equal value at the time of incorporation and each partner is liable only up to the number of shares he holds in the company[9].

C. Non-divisibility of shares: This is confirmed by the Algerian legislator in Article 715 bis 32 of the Algerian Commercial Code, which states: "Securities shall be considered non-divisible with respect to the issuer, subject to the provisions relating to the right of usufruct and ownership".

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[1]- Kahl Rass Samah, Previous Reference. p. 94.

[2]- Article 2 of System No. 23-04 mentioned above.

[3]- Decision of the Minister of Finance dated January 21, 1998, amended and supplemented by decision dated July 22, 2001, concerning the regulation of the Treasury Market in the current account and its operation, Official Gazette No. 15, issued on March 18, 1998, p. 21.

[4]- Order 75-59 dated September 26, 1975, containing the amended and supplemented Commercial Law, Official Gazette No. 101, dated December 19, 1975, p. 1306.

[5]- Azza Al-Akeeli, The Intermediary in Commercial Companies: A Comparative Legal Study of General and Special Provisions, Dar Al-Thaqafa for Distribution and Publishing, Amman, Jordan, 2016, p. 228.

[6]- Monia Chouaidia, Lectures on Commercial Companies, directed at third-year Private Law students, Faculty of Law and Political Science, 8 May 1945 University - Kamel, 2020-2021, published on the website: elearning.univ-guelma.dz, p. 40.

[7]- Kahl Rass Samah. Monia Chouaidia, Trading Transferable Securities According to Algerian Legislation, Political and Legal Notebooks, Ouargla University, Volume 13, Issue 1, 2020, p. 285.

[8]- Article 715 bis 51 and Article 715 bis 53 of the aforementioned Algerian Commercial Law.

[9]- Youssef Mansouri, Collective Investment Bodies, Memorandum for obtaining a Master's degree in Sciences, Faculty of Law, Ben Youssef Ben Khedda University - Algeria 1, 2018-2019, p. 43.

Investment Certificates: Under System 23-04, the Algerian legislator considered investment certificates as capital securities, following the previous system of the Stock Exchange No. 12-01[1], which was established in 2012. According to article 715 bis 62, they are transferable securities representing financial rights and their nominal value must be equal to the nominal value of the shares of the issuing company. There is a second type, which consists of voting certificates representing rights other than the financial rights of shares, according to Article 715 bis 62 of the Algerian Commercial Code.

This is in line with the French legislator, which considers this type of security as one that cannot represent more than ¼ of the company's capital. This is the result of the subdivision of shares into investment certificates, which have all the rights of shares, except the right to vote, held by investors. Another type is the voting certificate, which has only the right to vote and is issued in registered form, which is retained by the State[2].

Second, define the concept of debt securities:

Debt securities consist of: Maturity Bonds, Contributory Bonds, Convertible Bonds, and Bonds with Stock Coupons.

1. Maturity bonds:

According to article 715 bis 81, maturity bonds are defined as: negotiable securities that grant the same debt rights for the same nominal value for each issue. The Algerian legislator has subjected them to certain conditions to be met by the public limited company, which are the same as those relating to the issuance of convertible bonds. The decision to issue them and to determine their terms and conditions is taken by the Ordinary General Meeting[3], which may delegate powers to the Board of Directors, the Supervisory Board or the Management Board, in accordance with Article 715 bis 84 of the Commercial Code. Companies whose principal purpose is to issue bonds necessary to finance loans granted by them do not need the approval of the ordinary general meeting[4].

2. Contributory bonds:

Pursuant to Article 715 bis 74 of the Commercial Code, contribution bonds are considered debt securities composed of a fixed part, which is included in the contract, and a variable part, which is calculated on the basis of elements related to the company's activity or results. They are based on the nominal value of the bond and are negotiable[5], but they can only be redeemed in the event of the liquidation of the company or at the company's initiative after a period of not less than five years, according to the conditions stipulated in the issuance contract, in accordance with Article 715 bis 76 of the Commercial Code. It is important to note that the issuance of contribution bonds and their redemption are subject to the same conditions as the issuance of maturity bonds stipulated in Articles 715 bis 84 to 715 bis 87 of the Commercial Code.

3. Convertible Bonds:

The Committee for the Organization and Supervision of Stock Exchange Operations defines them as: "debt securities with generally fixed interest rates, which give the subscriber the possibility of converting them

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[1]- Previous system of the Committee for Organizing and Monitoring Stock Exchange Operations No. 12-01 dated January 12, 2012, amending and supplementing System No. 97-03 dated November 18, 1997, concerning the General System of the Stock Exchange of Transferable Securities, Official Gazette No. 41, dated July 15, 2012, p. 18.

[2]- Paul-Jacques Lehmann. Stock Exchange and Financial Markets, 3rd Edition, Dunod, Paris, 2008, pp. 18-19.

[3]- Article 715 bis 82 of the Algerian Commercial Law.

[4]- Article 715 bis 85 of the Algerian Commercial Law.

[5]- Article 715 bis 75 of the Algerian Commercial Law.

into one or more shares of the issuing company during the conversion period"[1]. Referring to the provisions of the Algerian Commercial Code, the legislator states in article 715 bis 114 that: "Public limited companies that meet the conditions stipulated in article 715 bis 118 may issue convertible bonds. The decision to issue them is taken by the Extraordinary General Meeting on the basis of a report from the Board of Directors, the Supervisory Board or the Management Board and on the basis of a report from the auditor[2].

Debt securities consist of: maturity bonds, contribution bonds, convertible bonds, and bonds with subscription coupons for shares.

4. Bonds with coupons:

French lawyer Yves Guyon defined them as: "securities which allow the holder to subscribe to shares of the debtor company, while at the same time giving him the option of separating the coupon from the bond and selling it on the stock exchange"[3]. Referring to the Algerian Commercial Code, the legislator addressed this type of bond in article 715 bis 12, without providing a precise definition, by allowing joint-stock companies that meet the requirements for issuing maturity bonds in accordance with article 715 bis 82 to issue bonds with coupons. They are issued by a company that directly or indirectly holds more than half of its capital[4]. The issue must be authorized by the ordinary general meeting in the case of bonds with a fixed maturity, whereas the issue of shares is authorized by the extraordinary general meeting of the company. Subscription coupons give the right to subscribe for shares, which are issued by the Company at the same or different prices, according to the conditions and deadlines established in the issue agreement, provided that the exercise of the subscription right does not exceed three months after the final maturity date of the loan[5].

Third: Securities issued by the Treasury:

Securities issued by the Treasury refer to "bonds issued by the State and constituting part of the public debt"[6]. These securities are of two types:

1. Treasury securities: Defined in Article 2 of the Ministerial Decree of July 22, 2001[7], according to their issuance and maturity as follows:

- Treasury Bonds with a repayment period of five years and an annual interest rate payable at par.

- Long-term bonds with a repayment period of more than five years with annual interest payable at par.

2. Treasury Bonds: According to Article 3 of the ministerial decision dated June 9, 1999[8], treasury bonds are issued in the form of nominal bonds or bearer bonds at the subscriber's choice. Subscription is open to both

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[1]- Guide to Transferable Securities from the Committee for Organizing and Monitoring Stock Exchange Operations, 2004, p. 8, published on the website of the Committee for Organizing and Monitoring Stock Exchange Operations [https://www.cosob.org], on January 22, 2025, at 13:15.

[2]- Article 715 bis 116 of the Algerian Commercial Law.

[3]- Article 715 bis 119 of the Algerian Commercial Law.

[4]- Saidi Azouz, Mahmoudi Samira. Subscription Bonds to Shares, Al-Bahith Journal for Academic Studies, Batna 1 University, Volume 11, Issue 2, 2024, p. 805.

[5]- Article 715 bis 127 of the Algerian Commercial Law.

[6]- Hatem Mouloud, The Legal System of the Portfolio Management Contract for Transferable Securities, Thesis submitted for the Doctorate degree in Private Law, Faculty of Law and Political Science, Mouloud Maameri University - Tizi Ouzou, dated February 17, 2019, p. 132.

[7]- Decision dated July 22, 2001, amending and supplementing the decision dated January 21, 1998, concerning the regulation of the Public Treasury Market in the current account and its operation, Official Gazette No. 45, issued on August 12, 2001, p. 20.

[8]- Decision issued by the Minister of Finance dated June 9, 1999, concerning the methods and conditions for issuing treasury bonds according to the formulas, Official Gazette No. 23, issued on July 5, 1999, amended and supplemented by decision dated April 10, 2000, Official Gazette No. 23, issued on April 23, 2000, p. 37.

natural and legal persons at the following entities: the Central Treasury, the Main Treasury, the Provincial Treasury, and postal and telecommunications offices[1].

Section Two: General conditions for accepting the listing of securities for quotation.

The Algerian legislator has defined general conditions common to all financial markets on the stock exchange for the acceptance of the listing of securities and their admission to quotation, thus enabling their trading, as set forth in Articles 19 to 40 of the aforementioned Law No. 23-04. These conditions may be summarized as follows:

1. A request for the acceptance of securities for listing in the stock exchange must be submitted to the L.T.A.B., accompanied by a draft information memorandum and a file containing the legal[2], economic, financial, and accounting documents of the company[3].

2. The legislator requires that the capital of the company requesting the acceptance of its securities for trading be fully paid, and that its securities be freely tradable in accordance with Article 19 of the aforementioned Law No. 23-04.

3. A broker must be appointed to assist the issuing company in the acceptance and listing procedures, ensuring the company meets the legally stipulated acceptance conditions, as well as notifying the S.A.B.Q.of its intention to request acceptance of the securities for trading in the stock exchange, as per Articles 20 and 21 of the aforementioned Law No. 23-04.

4. The application for acceptance must be submitted at least 60 days prior to the date set for the listing on the Exchange, unless otherwise decided by the Committee[4].

5. The legislator requires that the company applying for the listing of its securities on the stock exchange must provide prior proof of the deposit of its securities with the Central Securities Depository[5].

6. The company requesting the acceptance of additional bonds of the same category as the accepted bonds must submit an information memorandum for approval by the Committee and provide a simplified application file[6].

7. The company whose securities are the subject of a request for acceptance for trading on the stock exchange must inform the Committee of any waivers or relinquishments of asset elements that have occurred prior to their listing[7].

8. The company requesting the admission of its securities to trading undertakes to comply with the conditions relating to the publication of periodic and permanent information as laid down in the rules and directives of the Committee[8].

9. The company requesting the listing of its securities must submit to the Committee all financial announcements, notices and publications that it intends to issue, as well as any legal or financial information documents that it may publish, in order to obtain the Committee's approval[9].

It should be noted that the Committee for Organization and Supervision of Exchange Operations considers the application for admission within two months from the date of receipt of the application file. If the Committee requests additional information, this period is suspended until the requested information is received. After the decision on the acceptance of the securities is issued, the company is notified and the decision, including

[1]- Article 4 of the ministerial decision dated April 10, 2000, mentioned above.
[2]- Article 26 of System No. 23-04 mentioned above.
[3]- Article 17 of System No. 23-04 mentioned above.
[4]- Article 23 of System No. 23-04 mentioned above.
[5]- Article 25 of System No. 23-04 mentioned above.
[6]- Article 31 of System No. 23-04 mentioned above.
[7]- Article 35 of System No. 23-04 mentioned above.
[8]- Article 40 of System No. 23-04 mentioned above
[9]- Article 28 of System No. 23-04 mentioned above.

the approval number, is sent to the Securities and Exchange Commission for publication in the Official Price Bulletin. This decision is valid for four months and may be extended for a further four months at the request of the applicant company[1]. The Committee may reject the request if it finds that it is detrimental to the interests of the market and investors[2].

It is also noteworthy that the Algerian legislator has exempted from these conditions debt securities issued by the State and local authorities, as well as debt securities issued by legal entities guaranteed by the State or local authorities, as they are accepted by law upon request of the issuer and the guarantor[3].

Section Two: Specific Conditions for Accepting the Listing of Securities in Newly Established Financial Markets Under Regulation No. 23-04

The Algerian legislator has laid down specific provisions for each market due to the specific nature of the transactions on each market and each section of the market itself, such as the market for capital bonds and the market for debt securities (first subsection), as well as the market for collective investment organizations, the market for professional investors and the market for treasury bonds (second subsection).

First Subsection: Conditions for Listing in the Capital Bond Market and the Debt Bond Market

The capital bond market is divided into the main section and the growth section dedicated to bonds issued by companies specified in Articles 41 and 45 of Regulation No. 23-04 mentioned above (first part), while the debt bond market consists of the premium section and the emerging section designated for bonds issued by the entities specified in Articles 51 and 52 of the same regulation (second part).

First: Special Provisions for the Capital Bond Market

The Algerian legislator has organized the conditions for accepting debt securities for trading in both the main section and the growth section, which we will clarify.

1. Conditions for the acceptance of capital securities in the main section:

These are outlined in articles 41 to 44 of decree 23-04, summarized as follows:

-The Algerian legislator requires that capital securities accepted in the main section be issued by joint-stock companies with a minimum capital of DZD 5 billion, distributed to the public with a minimum of DZD 1 billion distributed to not less than 150 shareholders at the latest on the day of listing. The capital of the company and the securities distributed to the public are valued on the basis of the subscription or listing price, as the case may be[4].

-The company must publish approved financial statements for the three financial years preceding the year in which the application for admission is made, unless the Committee decides otherwise[5]. However, the legislator has exempted from this condition companies established through public fundraising, as one of the common conditions for acceptance is that the capital must be fully paid.

The company must submit a valuation report prepared by a member of the National Order of Chartered Accountants, other than the company's auditor, or any other appraiser legally registered with the Committee, in accordance with the conditions and methods established in Instruction No. 24/04[6], other than one of its members as provided in Article 43 of the aforementioned Regulation 23-04.

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[1]- Article 29 of System No. 23-04 mentioned above.
[2]- Article 30 of System No. 23-04 mentioned above.
[3]- Article 17, paragraph 2 of System No. 23-04 mentioned above.
[4]- Article 41 of System No. 23-04 mentioned above
[5]- Article 42 of System No. 23-04 mentioned above.
[6]- Instruction L.T.A.B.M No. 24-05 dated May 29, 2024, specifying the conditions and procedures for registering expert evaluators for companies whose capital securities are subject to acceptance for trading in the main or growth section, issued on June 3, 2024, published on the website of the

-The company must have generated profits in the fiscal year preceding the request for inclusion in the main section, unless otherwise determined by the Committee.

2. Conditions for Accepting Capital Bonds in the Growth Section:

The legislator has defined the conditions for accepting capital bonds for trading in the Growth Section in Articles 45 to 50 of Regulation 23-04, which are mainly as follows:

- Capital bonds issued by joint-stock companies, regardless of their capital, will be accepted if distributed to the public with a minimum value of 10 million DZD, distributed among at least 50 shareholders or professional investors (institutional investors, qualified investors)[1] on the date of admission as a maximum deadline[2].

- The company must have published the audited financial statements for the last two financial years, unless the Committee decides otherwise. Companies created by public offering are exempted from this condition in accordance with Article 46 of the aforementioned Regulation 23-04.

- The company must provide a valuation report similar to that required of companies seeking admission of their securities to the main market, as set forth in Article 43 of the same regulation.

- The Company must appoint a sponsor to the Exchange for a period of five years to accompany the Company in the issuance of the Bonds and to prepare the listing process, ensuring compliance with its legal and regulatory disclosure obligations. The sponsor must be registered with the Committee in accordance with the conditions and registration procedures set forth in the Committee's Instruction No. 24-03[3]. The appointment of a sponsor by the Company requires the execution of a sponsorship agreement for a minimum term of one (1) year, executed in accordance with the model set forth in Committee Instruction No. 24-04[4]. By signing the information memorandum submitted to the Committee for approval, the sponsor certifies that it has performed the due diligence customary in such matters and that the information contained in the memorandum is accurate and free of errors that could alter its content, in accordance with Article 50 of the aforementioned Instruction No. 23-04.

It should be noted that in the event of termination of the agreement between the Company and the Official Sponsor on the Stock Exchange, the Company must immediately notify the competent authority and appoint another sponsor without delay.

It is noteworthy that the Algerian legislator has dedicated this market to large joint-stock companies through the conditions for accepting capital bonds on the main market. A minimum capital requirement of DZD 5 billion has been set, of which at least DZD 1 billion must be distributed to the public, as opposed to the previous system from 2012, which required a minimum of DZD 500 million. The legislator has raised the minimum capital requirement for companies, which is likely to allocate this section to large investors. The growth section, on the other hand, is intended for smaller joint-stock companies, which do not have a minimum capital requirement, leaving the field open to encourage investment in the stock market. It should also be noted that the conditions for the acceptance of capital bonds in the Growth Section are identical to those for the listing of capital bonds in the Small and Medium Enterprises Market under the previous System

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Committee for Organizing and Monitoring Stock Exchange Operations [https://www.cosob.org], on January 22, 2025, at 16:20.

1- Article 61 of System No. 23-04 mentioned above.

2- Article 45 of System No. 23-04 mentioned above.

3- Instruction L.T.A.B.M No. 24-03 dated May 29, 2024, specifying the conditions and procedures for registering sponsors in the stock exchange, issued on June 3, 2024, published on the website of the Committee for Organizing and Monitoring Stock Exchange Operations [https://www.cosob.org], on January 22, 2025, at 17:00.

4- Instruction L.T.A.B.M No. 24-04 dated May 29, 2024, specifying the model agreement for sponsorship by the sponsor in the stock exchange for companies whose transferable securities are subject to acceptance for trading in the growth or emerging section, issued on June 3, 2024, published on the website of the Committee for Organizing and Monitoring Stock Exchange Operations [https://www.cosob.org], on January 22, 2025, at 17:00.

No. 12-01. The purpose of not specifying the company's capitalization is to stimulate the financial market by encouraging various emerging institutions to invest in the stock market.

Secondly: Specific Provisions of the Bond Market.

As mentioned above, the bond market is divided into two sections: an excellent section and an emerging section. The legislator, through articles 51 to 54 of system 23-04, has established the conditions for the admission of these bonds in each section, which we summarize as follows:

-Trading in the excellent section is limited to bonds issued by the state and local authorities, regardless of the amount of the issue, as well as bonds issued by public institutions and joint-stock companies with an issue balance of not less than DZD 1 billion on the day of listing[1].

-On the other hand, the admission to trading in the Emerging segment is limited to bonds issued by public entities and joint-stock companies with an issue balance of less than DZD 1 billion at the date of listing[2]. This is also stipulated by the legislator:

The company applying for the admission of its bonds to trading in the emerging section must appoint a sponsor to the Exchange, who must be legally registered with the Committee for the duration of its bonds on the Exchange. The sponsor is responsible for guiding the company through the bond issuance process and preparing for acceptance, while ensuring compliance with legal and regulatory information requirements[3].

The legislator has authorized the Committee for the Organization and Supervision of Stock Exchange Operations to require the company requesting the acceptance of its bonds for trading on the bond market, especially when the offer is directed to the public, to provide financial guarantees or collateral or a financial rating recognized by the Committee. The conditions for the recognition of the financial rating shall be determined by a directive issued by the Committee[4].

Section Two: Conditions for Accepting Bonds for Trading in the Collective Investment Agencies Market and the Professional Investors Market

The Algerian legislator has specified conditions for the acceptance of trading bonds in the collective investment agencies market, as well as specific conditions for the professional investors market and the treasury bonds market.

First: Specific Provisions of the Collective Investment Agencies Market.

The Algerian legislator has established a set of conditions for the admission of bond listings to the collective investment market, which can be summarized as follows:

- Submission of a request to the stock exchange for the listing of bonds of collective investment agencies, accompanied by a disclosure document subject to the approval of the Committee. This document must include the characteristics of the collective investment undertakings and the bonds concerned, in accordance with Article 56 of System 23-04.

- The application must be accompanied by a file containing the following elements:

 * A summary of the disclosure document prepared in accordance with the model specified by the Commission.

 * A copy of the statutes or regulations specific to the collective investment undertaking.

 * A copy of the contracts and documents specific to each type of collective investment agency, as defined by the Commission's Directive[5].

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[1]- Article 51 of System No. 23-04 mentioned above.
[2]- Article 52 of System No. 23-04 mentioned above
[3]- Article 53 of System No. 23-04 mentioned above.
[4]- Article 54 of System No. 23-04 mentioned above.
[5]- Article 57 of System No. 23-04 mentioned above.

- Collective investment schemes or management companies must notify the Commission of any amendments to the contracts, documents and information provided for in Articles 56 and 57 of System No. 23-04[1].

- Collective investment agencies must set up a mechanism to stimulate the market by appointing a market maker in accordance with Article 147 of System 23-04 in order to ensure that the market price of the bonds does not deviate significantly from their liquidation value[2].

Second: Specific Provisions of the Professional Investors Market.

According to article 60 of the system 23-04, the Algerian legislator has designated the trading on the professional investors' market for capital bonds, debt securities and the bonds of collective investment agencies traded exclusively for professional investors. It has not subjected them to any conditions in terms of capital or minimum balance of bonds or capital distributed to the public, leaving the field open for investors to attract as many as possible in order to encourage investment in the stock market and increase the activity of the Algerian stock exchange.

This approach is also reflected in the Treasury Bonds market, as stated in article 62 of the aforementioned system, which limits the acceptance of trading in the Treasury Bonds market to similar Treasury Bonds traded by specialists in Treasury Bonds.

Chapter Two: Procedures for Accepting Transferable Securities in the Official Quotation According to the New System

The Algerian legislator has defined, within the framework of the new system, the procedures for the listing of transferable securities that meet the aforementioned conditions (section one), as well as the procedures for trading these securities on the stock exchange markets (section two).

Section One: Procedures for Introducing Transferable Securities in the Official Quotation.

The Algerian legislator, through the amendment of 2024, has organized the process of introducing transferable securities into the official stock exchange quotation, which is carried out according to specific methods (Subsection One), and has allowed the transfer of transferable securities between sections of the same market as a new procedure (Subsection Two).

Subsection One: Methods for Introducing Transferable Securities in the Quotation

The stock exchange ("S.E.B.Q.") must inform the market at least 10 working days before the scheduled date of the first quotation by publishing an announcement in the official quotation bulletin. This notice must include the following information:

- The identity of the issuer.

- The brokerage firm responsible for the listing.

- The price or price range opened, if applicable.

- The date and procedure envisaged for the first quotation.

- In general, any clarifications necessary to inform the public[3].

It should be noted that accepted bonds are distributed to the public on the day following their first quotation. Distribution may also be accepted during the period preceding the first quotation if this is in the interest of the market[4]. Consequently, in the case of prior quotation, the brokerage firm wishing to carry out the

[1]- Article 58 of System No. 23-04 mentioned above.
[2]- Article 59 of System No. 23-04 mentioned above.
[3]- Article 67 of System No. 23-04 mentioned above.
[4]- Article 63 of System No. 23-04 mentioned above

operations must send a detailed summary of the results of the operation to the S.E.B.Q., and these results will be the subject of an introduction announcement on the Exchange[1].

The transferable securities accepted by the Committee for the Organization and Supervision of Stock Exchange Operations will be introduced according to one of the following procedures:

First: Direct Quotation Procedure.

This procedure allows "S.E.B.Q." to directly register securities for trading in the official quotation when the bonds subject to the acceptance request are owned by at least 150 shareholders, as stated in Article 41 of the new system, or 50 shareholders according to Article 45 of the same system. The bonds are registered at an entry price approved by "S.E.B.Q." based on market conditions[2].

This procedure is also used for previously quoted similar bonds, for rights associated with quoted bonds, for debt securities issued by the state and local communities, as well as for bonds issued by collective investment agencies[3]. It may also include making a quantity of bonds intended for sale in the market available on the day of the first quotation, provided that "S.E.B.Q." agrees to the acceptance conditions and the date of the transaction[4]. "S.E.B.Q." publishes an announcement when introducing a transferable security according to the direct quotation procedure, which must include, in particular:

- The date of the first quotation.

- The entry price.

- The method of quoting the security[5].

Second: Open Price Offering Procedure.

This is the procedure by which a certain number of bonds are offered to the public on the day of entry by setting a price range[6]. The Notice of Entry by Open Price Offering will specify the conditions of acceptance and the procedure for sending purchase orders to "S.E.B.Q.", as well as the number of Bonds available to the public, the specified price range and the methods of distribution of the Bonds among the orderers, together with any special conditions of entry[7].

"S.E.B.Q." collects the purchase orders sent through brokerage firms and ensures the processing of the transaction[8]. The company accepts purchase orders whose prices fall within the specified price range, and the entry price is determined by matching purchase and sale orders, taking into account the number of bonds offered for sale[9].

It should be noted that the entry price resulting from the open quotation procedure cannot exceed the previous employment price if it concerns a portion of the Bonds subject to guaranteed employment by one or more brokerage firms. In addition, purchase orders whose limit price is higher than the entry price after application of the discount factor, if any, will not be executed[10].

Third, the fixed price offering procedure.

This procedure, provided for in Article 80 of System 23-04, consists of offering a certain number of bonds to the public at a predetermined fixed price on the date of entry. This is subject to a notice specifying the

[1]- Article 65 of System No. 23-04 mentioned above.
[2]- Article 71 of System No. 23-04 mentioned above
[3]- Article 72 of System No. 23-04 mentioned above
[4]- Article 74 of System No. 23-04 mentioned above
[5]- Article 73 of System No. 23-04 mentioned above
[6]- Article 75 of System No. 23-04 mentioned above
[7]- Article 76 of System No. 23-04 mentioned above.
[8]- Article 76 of System No. 23-04 mentioned above.
[9]- Article 78 of System No. 23-04 mentioned above
[10]- Article 79 of System No. 23-04 mentioned above

conditions of acceptance and the procedure for sending purchase orders to "S.E.B.Q.", the number of Bonds available to the public, the fixed price at which these Bonds are offered and the methods of distribution of the Bonds among the orderers, as well as any special conditions of entry[1].

"S.E.B.Q." will only accept orders whose prices are equal to the offer price. If the offer is positive, the entry price is equal to the offer price, in accordance with article 82, paragraph 2 of the aforementioned system. The legislator has allowed "S.E.B.Q." to use a nominal offer at a fixed price at the request of the brokerage firm responsible for the entry or the issuer. In this case, the orders must be nominal and no purchaser may place more than one order with a brokerage firm[2].

The financial intermediary or the bond issuer may, with the approval of the S.E.B.Q., require that the orders sent in response to the fixed price offer be divided into different categories. These categories may be distinguished on the basis of the quantity of bonds requested or the characteristics of the purchasers[3].

It should be noted that the method used to price transferable securities traded on the market is the fixed or continuous price method, applying the principles of the consolidated market managed by orders in accordance with the conditions set out in a decision issued by the "S.E.B.Q."[4].

Subsection Two: Transfer of securities between market sections.

The Algerian legislator has authorized the issuer of transferable securities accepted for trading on a financial market of the stock exchange to request the transfer of its bonds to another section of the same market, provided that the conditions of acceptance are met in the destination section. The "S.E.B.Q." is also authorized to transfer bonds accepted in one section to another section of the same market if the issuer of these bonds does not meet the conditions of acceptance in the original section. The Company makes its decision on the transfer on the basis of:

- The conditions applicable to the destination section.

- The average capitalization of the Company and the average capital distributed to the public, based on the average closing price of the Bonds during a period determined by "S.E.B.Q.".

- The annual review by "S.E.B.Q." of the capitalization value and the amount of capital distributed to the public for each company whose bonds have been accepted for official quotation, based on the average closing price of the bonds during a period determined by "S.E.B.Q.".

The "S.E.B.Q." will transfer the Bonds in accordance with the methods established in a decision determining the date of transfer, the conditions and the trading procedures[5].

It is noteworthy that the Algerian legislator has introduced the procedure of transferring accepted bonds from a specific section to another section of the same market, a procedure that did not exist in previous regulations. The reason for this may be to encourage issuers that do not meet the conditions for admission to a specific section, rather than rejecting them outright, by allowing them to transfer to another section. In addition, it allows them, upon request, to transfer their bonds to another section if they subsequently meet its criteria. From a scientific point of view, this procedure eliminates the idea of rejecting the entry of securities in any section, thereby increasing the acceptance rate of listings compared to previous practices.

Section Two: Trading Transferable Securities in the Quotation According to the New System.

The Algerian legislator has established legal regulations governing the trading of transferable securities on the stock exchange (Subsection One), as well as the procedures for delisting transferable securities, whether at the request of the issuing company or by decision of the committee (Subsection Two).

[1]- Article 81 of System No. 23-04 mentioned above
[2]- Article 83 of System No. 23-04 mentioned above
[3]- Article 84 of System No. 23-04 mentioned above
[4]- Article 112 of System No. 23-04 mentioned above
[5]- Article 85 of System No. 23-04 mentioned above.

Subsection One: Trading and Quotation System in the Stock Exchange.

The trading and quotation system refers[1] to the set of rules and procedures governing how transferable securities are traded on the stock exchange. This can be organized through an electronic platform, determining the roles of various market participants, the types of orders that can be submitted, price determination mechanisms, and monitoring rules[2].

In this context, it should be noted that the trading of transferable securities occurs in two ways: either through the traditional manual method, involving the submission of paper purchase and sale orders to brokerage firms, or through the electronic method via a platform established in 2024, which was announced by the Director of the Algerian Stock Exchange in 2020 and has recently been implemented. However, regardless of the method used, both processes are subject to the same trading rules and procedures; the only difference is that electronic trading occurs solely via the internet[3]. It is important to mention that despite the establishment of an electronic platform for trading transferable securities, in practical terms, it still does not reach the concept of electronic trading in the true sense, as it lacks specific rules that differ from those of traditional trading.

First: Organization of the trading process.

Pursuant to Article 106 of System No. 23-04, “S.E.B.Q.” is responsible for establishing a trading and quotation system to organize the submission of purchase and sale orders for transferable securities in the official quotation. It must take all necessary measures to ensure the availability and preservation of data and the efficiency of the trading and quotation system[4]. It must also implement a business continuity plan to ensure the continuous operation of the trading and quotation system and to mitigate operational risks[5].

Brokerage firms, represented by qualified traders, manage the trading process in accordance with the rules of use and safety established by “S.E.B.Q.” in order to protect the rights of investors on the Exchange. An agreement can be signed between the two parties to define the rules of use of the trading and quoting system[6]. You are allowed to enter all types of authorized stock orders for a transferable security in the trading and quotation system according to the conditions established by “S.E.B.Q.”[7]. S.E.B.Q. determines the schedule of trading sessions, as well as the opening and closing hours of the quotation system, and this information, together with any subsequent changes, is published by the Company’s decision[8].

It is important to note that when the fixed price procedure is used, the trading price of a transferable security results from the matching of all buy and sell orders submitted by brokerage firms after a period of accumulation without execution. This price is unique for each security and applies to all transactions in that session. On the other hand, when continuous pricing is used, buy and sell orders are matched as they are processed by the pricing system, resulting in an instantaneous trade price for each security[9].

The trading sessions are monitored by an observer appointed by “L.T.A.B.M.” to ensure compliance with the provisions of this system[10]. This observer can intervene during the sessions to resolve disputes arising from the

[1]- According to Article 2 of System No. 23/04 mentioned above, the official price refers to the list of transferable securities registered and traded on the stock exchange, which includes several markets and sections.
[2]- Article 2 of System No. 23-04 mentioned above.
[3]- Kahl Rass Samah, Previous Reference, p. 43.
[4]- Article 107 of System No. 23-04 mentioned above
[5]- Article 108 of System No. 23-04 mentioned above
[6]- Article 109 of System No. 23-04 mentioned above
[7]- Article 110 of System No. 23-04 mentioned above.
[8]- Article 111 of System No. 23-04 mentioned above
[9]- Article 113 of System No. 23-04 mentioned above
[10]- Article 116 of System No. 23-04 mentioned above

interpretation of the regulatory provisions governing the operation of the market[1]. It may also suspend one or more quotations in the cases provided for in article 116 of System 23-04[2].

The "S.E.B.Q." is also responsible for monitoring trading operations. On the basis of market data or trends, it may temporarily suspend quotations and resume them during the session, as well as adjust the allowable spreads by decision[3]. It may also, with the consent of the observer, terminate the session or suspend trading if the operation is likely to harm the price of a transferable security or the market as a whole, or to correct unregulated market conditions[4].

Second: Order Execution in the Stock Exchange.

A stock order is an instruction given by the client to the brokerage firm or initiated by the latter within the framework of a management agency or for its own trading account[5]. The brokerage must submit the orders it receives to the market without delay, without offsetting or pre-aggregating purchase and sale orders concerning the same transferable security. "S.E.B.Q." may accept orders in a general manner according to direction and limit as an exception to take into account the low liquidity of the bond[6].

In accordance with Article 124 of system 23-04, every stock order must include the following:

- Specification of the direction of the operation (buy or sell)

- Number of bonds to be traded

- Specification or limit price

- Duration of validity

- Identification of the orderer

- Generally, all necessary information for proper execution

"S.E.B.Q." specifies, through a decision, the types of orders and their characteristics, as well as the types of orders that can be accepted in the market.

The Algerian legislator allows brokerage firms to modify or cancel the orders placed on behalf of their clients or on their own account, in accordance with the conditions established by "S.E.B.Q.":

- Before the execution, in the case of trading in securities according to the continuous procedure - Before the initiation of the pricing process, in the case of trading according to the fixed procedure Once the orders entered by the financial intermediary or "S.E.B.Q." are confirmed, they become non-modifiable and non-cancelable.

It should be noted that if a transferable security is suspended for more than one session, the validity of the orders entered in the register automatically expires[7]. "S.E.B.Q." may, exceptionally, set a date by which orderers must renew unexecuted orders for a given transferable security, and this date will be published in the Official Quotation Bulletin, together with any new conditions for the transfer and renewal of such orders[8].

Subsection Two: Special Provisions for Delisting Transferable Securities from the Quotation.

Transferable securities may be delisted for several reasons, including:

1- Article 117 of System No. 23-04 mentioned above.
2- Article 118 of System No. 23-04 mentioned above.
3- Article 119 of System No. 23-04 mentioned above.
4- Article 120 of System No. 23-04 mentioned above.
5- Article 122 of System No. 23-04 mentioned above.
6- Article 123 of System No. 23-04 mentioned above.
7- Article 126 of System No. 23-04 mentioned above.
8- Article 127 of System No. 23-04 mentioned above.

- Upon maturity of the bond, in particular upon redemption of debt securities - Upon dissolution of the company

- Upon request of the issuer[1], accompanied by a file detailing its contents, in accordance with a directive issued by the Committee[2], which will examine the delisting request within 10 working days from the date of receipt to decide on the proposed public withdrawal offer[3].

The legislator has authorized the S.E.B.Q. to make recommendations to the Committee regarding the delisting of a transferable security, and the delisting is subject to a decision by the Committee, published in the Official Gazette, which specifies the date on which this measure will take effect[4]. The company must take into account the following elements:

- The daily trading volume expressed in dinars, the number of bonds and the number of trading days during which the bonds were quoted during the year

- The distribution of dividends during the last three financial years[5]

- The value of the bonds distributed to the public by the issuer compared to the minimum value required by the market, as determined by "S.It should be noted that the delisting of a corporate bond implies the delisting of all bonds linked or referring to it, such as convertible bonds and related rights[6]. However, the S.E.B.Q. may only recommend the delisting of certain lines of the quotation and the bonds will remain on the official quotation until they are fully redeemed[7].

CONCLUSION:

In the context of encouraging investment and increasing the activity of the stock exchange, the Algerian legislator has established new legal regulations under System No. 23-04, issued in 2024, to organize and regulate the trading of transferable securities, which aims to address the shortcomings of the previous regulations. In order to keep up with technological advances, an electronic gateway for the trading of securities has been opened, which allows trading through two methods: the traditional trading method previously known and electronic trading through the online platform. In addition, new financial markets have been created; whereas the Algerian Stock Exchange used to include only two markets, it now includes five financial markets, expanding the options for investors to choose the market that best suits their needs.

Through our study of this issue, we have reached several conclusions, including:

- The Algerian legislator, through the new system, has defined the types of transferable securities eligible for investment on the stock exchange and organized their trading with a set of common conditions applicable to all newly established financial markets, as well as specific conditions for each market.

- The legislator, under Article 2 of the new system, has provided for the possibility of organizing trading operations through an electronic platform, but has not established any special rules for trading on this platform, subjecting it to the same rules as traditional trading.

- The legislator has authorized, in article 85 of the 23-04 system, the transfer of transferable securities between sections of the same market due to non-compliance with the conditions established for that section or at the request of the issuing company once it meets the listing conditions in the designated section. This procedure is new compared to previous regulations and probably reflects the increasing number of markets on the Exchange.

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[1]- Article 89 of System No. 23-04 mentioned above
[2]- Article 94 of System No. 23-04 mentioned above.
[3]- Article 96 of System No. 23-04 mentioned above
[4]- Article 86 of System No. 23-04 mentioned above.
[5]- Article 87 of System No. 23-04 mentioned above.
[6]- Article 90 of System No. 23-04 mentioned above.
[7]- Article 91 of System No. 23-04 mentioned above.

Based on these findings, we have arrived at a series of recommendations and suggestions, primarily consisting of:

1. Reconsider the concept of electronic trading: There is a need to reconsider the practical application of electronic trading by introducing specific trading rules for it. As it stands, it is merely the use of the Internet to organize the trading process.

2. Conditions for the listing of securities: It is noteworthy that the legislator requires issuing companies to adopt the form of a joint-stock company, as this is the only type of commercial company that can issue negotiable shares and bonds on the stock exchange. This restriction limits the access of other legal forms to the financial market, which somewhat narrows the scope of the Exchange's activities. In order to encourage investment and increase the activity of the Algerian stock exchange, it would have been better to allow limited liability companies to enter the financial market, provided that a separate market is created for the trading of other financial products that do not issue shares and bonds like joint-stock companies. This would also open the door to foreign investment, which would significantly contribute to increased activity.

In conclusion, despite the efforts made by the Algerian legislator to address the shortcomings of the previous regulations and to find ways to increase stock market activity, we believe that they have primarily reorganized the sections of the financial market and created a market for collective investment entities and professional investors. However, they have retained most of the provisions related to listing conditions with only minor adjustments, and it remains uncertain whether these changes will achieve the intended goals in practice. We await the results of the implementation of this system.

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