

Financial brokerage contract as a model for electronic commercial trading on the Algerian Stock Exchange

عقد الوساطة المالية كنموذج للتداول التجاري الالكتروني في البورصة الجزائرية

Kaid Hafida*, Faculty of Law and Political Sciences, Abdelhamid Ben Badis

University, Mostaganem

Kaidh2882@gmail.com

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Abstract:

Commercial activities have come to rely on e-commerce to reach and compete in national and international markets, given the time, effort and money it saves, which prompted the Algerian legislator to provide a legislative environment and legal protection for e-commerce contracts. The Algerian Stock Exchange is considered one of the financial markets active internally and externally and on which transactions are not authorized. Except with the cooperation of the financial intermediary, under penalty of invalidity, financial exchanges were affected. through electronic commerce, so that trading and trading of stocks and bonds has become electronic. Through this research paper, we have attempted to shed light on the transactions of electronic financial intermediaries and the resulting legal liability, as well as the legal mechanisms to protect the investor in electronic commerce. trading on the stock exchange against violations of the financial intermediary in the field of electronic commerce.

Key words : electronic commerce - stock market - securities - electronic commerce - legal liability

Introduction:

Thanks to the spread of the Internet, e-commerce has developed, which provides many advantages for businessmen. It is now possible to avoid the hassle of traveling and moving from one country to another to meet their partners and clients. save time and money to promote products and services. It has also become possible for the consumer to get what they want without mobility or using traditional money, and all the consumer needs is to buy a computer, a program and an Internet subscription. ¹.

E-commerce is not limited to the simple buying and selling of products, services and information via the Internet, because e-commerce - since its inception - has always included the processing of purchase and sale transactions and the electronic funds transfer via the Internet. a system which allows, via the Internet, the movements of purchase, sale and rental of goods Services and information can be likened to an electronic market in which sellers, suppliers, intermediaries and consumers meet, and in which products and services are presented in digital or virtual form and their price is paid with electronic money. ²

Through this research paper, we aim to shed light on new models of commercial transactions in the field of business, especially in the financial markets, which represent a fertile field for companies and commercial institutions to invest their money.

* Corresponding Author

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In light of this data, we raise the following legal issue: how has money been treated in financial markets in light of modern technology? What protection is approved by the Algerian legislator against violations in this area?

In response to this problem, we have divided this article into three axes. In the first axis, we review the transactions of electronic financial intermediaries and the resulting legal liability. In the second axis, we discuss legal mechanisms to protect the investor in electronic commerce. trading on the stock exchange of the transgressions of the financial intermediary. In the third axis, we address the notion of financial intermediary offenses in the field of electronic trading on the stock market³.

The first axis: the management of electronic financial intermediaries and the resulting legal responsibility:

The process of trading securities on the stock exchange takes place in accordance with unified mandatory legal rules that apply to all traders on the stock exchange. For the process to be correct, we find that the legislator, in the Stock Exchange Law, has established legal rules that govern the process of trading shares on the stock exchange. According to this law, a transaction is based on papers. Stock market financing must be carried out by specialized companies,

namely brokerage companies, such as the transfer of ownership of shares. the transfer of shares from the seller to the buyer is carried out only by the brokerage firm, which represents both the seller and the buyer in executing orders issued by investors⁴.

1- A study of the concepts, the stock market, the financial intermediary and the electronic trading method:

1-1- The concept of a stock market: The stock market is considered an organized market on which transferable securities in their various forms are exchanged. It thus offers the place, the tools and the means which allow companies, brokers and intermediaries to carry out and finalize foreign exchange transactions. them easily and quickly in accordance with the rules and laws. It also has an economic and financial role in creating liquidity within the country through the circulation of transferred values. This type of stock market is called the stock market or stock exchange. are treated

And bonds, unlike the commodity exchange or commercial exchange, in which transactions are made on the basis of specific commodities such as wool, cotton, coffee and wheat. The stock market investor can only exchange the transferred values through the intermediary. Financial INTERMEDIARIES.

1-2 Definition of the financial intermediary in the field of the financial market (stock market):

Taking into account the development of economic life and the increase in the number of companies, especially joint stock companies, which contributed to the recovery of most countries' stock exchanges, which led to an increase in the number of investors, and fearing for the interests of investors in the face of illegal speculations which may arise such as global crises⁵, it was obligatory for the Algerian⁶ and French⁷ legislator to impose securities transactions at

through... Specialized brokers constitute an important step, and from there the role of brokerage in Securities emerges, which are practiced by a person specialized in their practice and called broker or broker, because it is a professional of securities trading, after previous legislation, including the Egyptian legislator, allowed the investor to trade securities himself.

The latter's role was to find the best prices for investors, in addition to protecting them from price fluctuations, which ensures the transparency and integrity of the stock market. Until recently, securities brokerage was practiced exclusively by an individual, then most legislation became more stringent. that securities brokerage must be practiced by a legal entity⁸

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To avoid the damage that can be caused by an individual when handling important financial assets, any error on his part endangers the interests of investors and the economic interests of the country, and the purchase and sale of securities must be carried out in an organized place intended for commerce and known as a money market or stock exchange⁹.

Therefore, the broker in stock market operations is considered an important financial tool and one of the stock market mechanisms to activate and create sources of financing, apart from classic sources of financing such as loans, since the financial broker is considered one of those engaged in creation. and the introduction of financial derivative products in the stock market, customers and the national economy as a whole, but the problem is due to the weakness of the stock market in Algeria and the lack of culture among the citizen to invest their money and directing it from holding money in active currency on the stock market, benefits the national economy, even if the legislator has framed it by numerous laws and regulations, from the economic transition stage of a system oriented towards a market economy until today in an effort to follow and progress among developed countries, it was necessary to clarify and present these legal rules which regulate the work of the stock broker and encourage the investor to contract and invest his money by establishing confidence, especially since the legislator has granted the broker guarantees and rights and obliged him to follow rules for the conduct of his activity, and any violation exposes him to... The legal liability in all its disciplinary, civil and criminal forms.

1-3- Electronic trading method (computer):

Electronic trading operations on the stock exchange require the investor to open an account with one of the companies authorized to carry out brokerage activity in the electronic trading of transferable securities directly or from its website which it places available to serve its customers, according to the terms provided by the company to open the account. Account opening procedures conclude with the investor receiving their password¹⁰.

There is no doubt that comparative law has realized that it is difficult to pursue complete specialization on the part of the financial intermediary or companies operating on the stock exchange, because the nature of the specific activities overlap and in order to expand the activities of companies operating in the market, the laws generally do not create obstacles for the activities mentioned above to be carried out by a single company and therefore it must be said that a financial brokerage company carries out investment activities financial, whether initially or indirectly, when it intervenes in the market. business proces¹¹.

1-4 : The broker's responsibility for electronic securities trading:

The broker is obliged to execute orders issued by investors honestly and sincerely to realize the interest of the investor. In the event of a breach of this obligation, it will be required to compensate the customer for the damage he suffered as a result of the breach. of obligation. If there is an error on the part of the broker and damage happens to the investor and the causal link between the error and the damage is established, then civil liability arises for the financial brokerage company (brokerage).

The stock broker is also required to comply with the Capital Market Law and other related laws, as well as the regulations and systems in force on the stock exchange. The General Stock Exchange Authority monitors brokerage firms to ensure their compliance with these laws. , regulations and systems. In case of violation, it is subject to disciplinary liability, and brokerage companies are required to refrain from certain actions that the law considers criminal acts, and if brokerage companies fail to comply with this obligation. , they will be held criminally responsible¹².

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In the field of electronic trading of securities via the Internet, stockbroking or brokerage companies have the responsibility, in addition to the aforementioned obligations, to ensure an element of security and protection of the Internet site on which they are located.

Trading through it, brokerage companies wishing to offer electronic transactions must meet several conditions to obtain a license allowing them to provide the electronic securities trading service, namely:

- Provide systems to protect and secure information against hacking via the international information network (Anthernet).

- Provide electronic means to receive, record and improve investor orders in a secure manner consistent with the company's business plan.

- Presentation of a certificate from the National Clearing, Deposit and Central Registration Company, attesting that the company has fulfilled the two previous requirements.

The brokerage company must also provide the technical specifications of the service infrastructure, as it must receive orders from the client over the Internet network, and a web server must be provided, i.e. the Internet server. Additionally, Internet lines must be provided. provided at a speed of 2 megabytes, as well as the Fai Lover system, and protection systems must be provided. Insurance communications issued by the client to the brokerage company.

Additionally, the brokerage company undertakes to use SSL- SECURE SOCKET LAYER or similar systems such as TLS TRANSPORT LAYER SECURITY, providing high-quality security means to verify client access to the brokerage company's systems. stock exchange, and to use personal security devices to verify the client's access to the systems of the stock exchange company. authorized customer access, such as systems for issuing one-time passwords. One Token or personal security systems (PSM-PERSONAL SECURITY MODULES). The brokerage firm must use security systems such as encrypted public key (PKI) systems and smart cards to secure access. systems through the company via the Internet.

Thus, the brokerage company wishing to provide electronic securities trading services via the International Information Network (Internet), and in violation of any of the provisions of this decision, the brokerage company will be held liable for disciplinary sanctions. , in addition to its civil penalties. liability if its violation of the law results in harm to the investor.

However, it should be noted that financial brokerage companies, when concluding an electronic trading contract with an investor wishing to use this service, disclaim any liability under the terms of the contract for many issues such as losses, damages and costs incurred by the investor. due to its use of the electronic trading system, as well as in the event of interference and violation of the system by computer hackers. Also, if the order is rejected by the stock exchange or is not followed, the brokerage company also declines its responsibility. following the interruption of the transmission of the service¹³.

From the above, we clearly see the importance of electronic trading of securities on stock exchanges, as it contributes greatly to the revitalization and recovery of financial markets due to the benefits it offers to the investor and the market in general. Despite the many advantages, the process carries certain risks that can be overcome if the investor pays attention to accuracy. When choosing the appropriate broker, we have explained the obligations incurred by both the investor and the financial broker in this system, and in return the rights of the investor. each of them. We also explained the responsibility of the brokerage company in case of working with such a system or providing this service.

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2- Financial intermediary crimes in electronic trading and ways to combat them :

In this regard, it is worth stopping and studying these legal mechanisms, and we briefly summarize them below:

First: Consumer protection rules in electronic stock market transactions: Due to the spread of electronic commercial advertisements, the diversity of their methods and their technical development, they have begun to influence consumer behavior and form the basis for their decision on the conclusion of a transaction. contract. The professional may sometimes use fraudulent, misleading and deceptive advertising methods. There are many ways to defraud electronic consumers, including sending marketing emails for products whose specifications have been changed, or posting websites about products that have not. exist, or include a change in their quality and specifications. It was therefore important to clarify the rules for consumer protection regarding electronic advertisements, and the rules for consumer protection in this area are based on three rules. as follows: first, clarity of advertisements, second, criminalization of misleading advertisements and, third, control of comparative advertisements.

2-1 Clarity requirement of electronic advertising:

The clarity requirement of electronic advertising means that the advertisement includes sufficient data about the product or service provided¹⁴, which would create conscious and insightful thinking that would contribute to forming a will conscious and informed among the consumer¹⁵. who is entering into a contract. French law states that electronic commercial operations and accompanying advertising must be clear and unambiguous and that a commitment must be made to use the French language in advertising goods and services via the Internet, and provide the consumer with information clear on the product or service offered, allowing him to give his consent to the contract with full awareness and understanding¹⁶

2-2 Protecting consumers from misleading online advertising:

Commercial advertising is a manifestation of legitimate competition, a marketing factor and a tool for informing the public about products and services. If it is misleading or deceptive, it will have a negative impact on the electronic advertising system. free competition and the consumer's right to obtain correct information on the products advertised. Thanks to the Internet, which requires exposure to the concept of misleading and deceptive advertising, because it constitutes the cornerstone of the crime of misleading electronic advertising on the stock market¹⁷. The legislator wanted to criminalize misleading advertisements, in order to protect the final consumer, as stipulated in the consumer law¹⁸, prohibiting misleading advertisements or advertisements containing offers or data. In any form, misleading advertising requires a sanction and a criminal act. occurred upon dissemination and receipt of the misleading advertising¹⁹, and the person responsible for this act is the author.

For advertising broadcast under his responsibility, the author of the advertisement can also be prosecuted for collusion with the advertiser, if this is proven²⁰.

The French legislator²¹ has defined comparative advertising as: Any advertising which explicitly or implicitly leads to the identification of the goods or services of another competitor, and electronic comparative advertising will not differ from this advertising. The situation in French law is that the dominant trend is as follows. French case law and jurisprudence stipulate that it is not permitted to use comparative advertising until the promulgation of the law of January 18, 1992 relating to consumer protection which, in its article 10, authorized commercial advertisements comparative in addition to the previous conditions, French legislation on consumption. states that, in comparative advertising, the advertiser must obtain approval from the competitor whose ad

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includes it, before the ad publication process, meaning that the competitor has seen the comparative ad that the The advertiser wants to publish on the Internet and is aware of his content.

2-3 Electronic securities data protection in the stock exchange :

Information security means studies and measures aimed at protecting confidentiality, content integrity, availability of information and combating activities that attack it²².

or exploit its systems to commit crimes. Certain conditions must be met to ensure adequate protection of electronic information, which are. :

- Confidentiality or reliability: This means ensuring that the content of the information is not revealed or accessed by persons unauthorized or authorized to do so.

Integrity and integrity of content: i.e. ensuring that the content of the information is correct and has not been modified or altered, and in particular that the content will not be destroyed, modified or altered at any stage processing or exchange, whether at the stage of internal processing of information or through unlawful interference.

Continuity of information availability: this means the process of ensuring the continued operation of the information system and the continued ability to interact with information and provide services to information sites, and that the user of the information information will not be prevented from using or accessing it²³. .

_ Non-denial: that is, not denying the behavior linked to the information or its locations, such as denying that it was he who carried out this behavior, so that there is the possibility of proving that an action was committed by a person at a particular time, and there are many information security methods aimed at combating computer crimes.²⁴

Third: The electronic signature on the stock exchange and its validity to prove the financial transaction of the broker:

The electronic signature is an effective element in international and local transactions that take place via the Internet, because a large part of local and international commerce is often concluded through an electronic intermediary, so an appropriate solution must be found. recognize these transactions, because this is done via an electronic signature expressed by the co-contractor of his will, and the security of the publisher and his commitment to him, this is why the electronic signature is characterized by obtaining the most high levels of trust and security. for the editor²⁵, because of the multiple functions it offers. The United Nations Commission on International Trade Law presented.

(UNCITRAL), while developing the Model Law on Electronic Signatures, defined what is meant by electronic signature, as it is defined as what is placed on an electronic document in terms of letters, numbers, symbols, signs or other elements, and which has a unique character which allows the person of the signatory to be identified and distinguished from others. The electronic signature has also been defined by many countries specialized in electronic signatures,²⁶ and from these definitions we can extract the elements that compose it. this signature, which are represented by the following elements²⁷:

- The electronic signature must either be included in the data message or be linked or added to it.²⁸

- The message must be electronic and electronically signed.

- That it aims to achieve two fundamental things: determine the identity of the signatory and their approval of the information contained in the data message. In general, the electronic signature performs three basic functions, namely conferring authenticity, indicating unity and. the integrity of the electronic document and document it and its integrity.²⁹

As for the authenticity of the electronic signature, the question of recognition of its legal validity depends on two things. The first is related to the role played by the electronic signature,

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or in other words, can the electronic signature perform the same functions as the ordinary signature. the signature works?

As for the second, it concerns the security and trust that must be present in the signature carried out via an electronic medium, and the extent of its technical accuracy. Electronic signature represents a legal challenge that cannot be ignored, so it was necessary to do so. address and discuss these issues as an attempt to reach the truth about the processing of this modern technical extract and not to undermine confidence in transactions accompanied by such a signature³⁰, through the functions that this signature performs, the level security and trust that must be achieved. provided in the electronic signature, and to guarantee the security of the encryption process of the electronic signature, it is necessary to have a third party in electronic commerce who can be trusted by both parties to the contract and who is represented by a specialized body . has the power to authenticate and authenticate the electronic signature. Therefore, the electronic signature is registered with organizations specializing in its issuance. These organizations also issue notarized electronic certificates verifying the authenticity of the signature of the contracting parties. These organizations are called authentication service. suppliers (PSC). They encrypt documents and signatures³¹.

Ultimately, it can be said that as long as the electronic signature has demonstrated its ability to perform the same tasks as the written signature, there is no objection to granting it legal evidentiary power once it fulfills its requirements, and the contracting parties via the Internet can present the signed documents as proof that the legal procedure has taken place. Electronic signature plays a major role in concluding legal transactions that take place over the Internet, including financial market transactions, where coordination and cooperation between parties is required. responsible for electronic signature and stock markets in order to develop stock network applications, which leads to adding... More security and protection of transactions.

The functions of the electronic signature can be cited: The electronic signature has three basic functions, which are: distinguishing the identity of the signing owner, expressing the will of the signing owner, the signature indicates the presence of the signing owner, and security and confidence that must be present in the electronic signature .

With access to the Internet, it reduces the level of manipulation and hacking. However, the question arises about the types of crimes committed by the broker in the context of electronic trading on the stock exchange?

A-The notion of crimes by financial intermediaries in the field of electronic commerce on the stock market:

E-commerce witnesses many crimes committed against the consumer, because thanks to it the consumer can negotiate in local and international markets with a single click on the computer to request the good or service offered. ³²Business transactions in the age of information technology are no longer. This was the case in the past, a simple traditional market in which the producer meets the consumer. The electronic contract is an area in which there are many means of fraud and deception, and electronic advertising has become one of the most important technological features of the professional. may resort to advertising methods that involve fraud³³, deception and deception, and even the indication of false and incorrect specifications on the advertised product or service with the intention of pushing the consumer or customer into contracting. If the advertising message is false or misleading, it. This will undoubtedly affect consumer behavior and their freedom of choice, and from this point of view, the crime of fraud, scam and misleading and deceptive advertising appears in the field of e-commerce transactions³⁴.

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Distinguish electronic advertising on the stock market from concepts that are similar to it: advertising, as defined previously, can be related to certain systems and concepts that are close to it, in particular advertising, the media and letters of intent, we will detail as follows:

1_ Propaganda and advertising: Propaganda is the activity which leads to influencing the belief of the public. It is an activity that aims to disseminate ideas. This propaganda often contains simple data and information whose aim is to explain the nature of the merchandise, the discount rate and shipping costs.

2-Media and advertising: media is the dissemination of facts, information and current affairs to the public for profit. Advertising is distinguished from media by its objective, because advertising aims to increase the popularity of products and services among the public so that they can make purchases, while advertising does not aim at this, but rather works to form an idea. We emphasize here the importance of distinguishing between advertising and commercial advertising carried out on the Internet, while advertising is paid, and advertising is not aimed at obtaining material gain, such as advertising to join a charitable organization, unlike commercial advertising which aims to influence the beliefs of consumers with the aim of getting them to agree to contract with the advertiser.

3_ Letter of intent and announcement: Some define the letter of intent, in accordance with its name, as a written document addressed by one party wishing to contract on a specific subject to the other party, in which it expresses this desire, presents the broad outlines of the contract to be concluded, invites him to negotiate and engage in negotiations on this subject and is wary of the announcement. The electronic letter of intent is similar to the electronic letter of intent in that it is sent via an electronic medium, via e-mail or via web pages, but differs in that the former is generally addressed to an audience without specifying a specific person, while the second is aimed at a specific party with the aim of exchanging and discussing offers during a specific period. negotiations, and such offers are not considered a definitive offer or acceptance, and they are usually accompanied by the phrase "without any connection or obligation between the parties". They are not considered a contract because no voluntary agreement is made under them and because the parties do not intend them to have legal effect, and electronic advertising to the consumer is only the product of a contract concluded between two parties, the advertiser and the advertising agency. one of the types of contracts concluded and implemented via the Internet. It is created like all other consensual contracts. There is no specific form for this contract. ³⁵.

B-: The material element of the crime of the financial intermediary in electronic trading on the stock exchange:

When a financial intermediary commits the crime of misleading electronic advertising, it directs commercial advertisements to the end consumer. If they are misleading, they will confuse him. The consumer must therefore be protected against misleading commercial advertising. ³⁶

About everything that the merchant displays on the electronic screen, because the consumer can easily fall prey to misleading advertisements, and he finds out about this only after paying for the advertised product or service, and maybe even having received it.

About everything that the merchant displays on the electronic screen, because the consumer can easily fall prey to misleading advertisements, and he finds out about this only after paying for the advertised product or service, and maybe even having received it.

The basis for the illegality of misleading advertising is consumer deception and the resulting negative effects. The offense of advertising deception can only be established if it includes two fundamental elements. The first is the material element, which is deceptive, viz. anything that could confuse or deceive the consumer. Commercial advertising is considered misleading if it misleads the consumer. The advertisement need not be misleading in itself. the

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declared intention to deceive the consumer in order to force him to contract. In other words,³⁷ for commercial advertising to be criminalized, the advertiser must be in bad faith, with the intention of deceiving and misleading the public through their advertising message.³⁸

C- Non-compliance with the legal rules of commercial advertising addressed to the public via communication networks:

The contract is concluded when one party makes a firm and definitive offer and the other party accepts it, and if the person to who the offer is aimed at is a specific group of people, like doctors or engineers of a certain degree for example, and then anyone who meets the conditions. The response may be preceded by its acceptance, while the offer made by one person to another is positive unless it is firm and firm. clear. The offer is considered a deductive form of the offer.

Second: Control of the law applicable to stock market transactions carried out electronically:

One of the results of the development of communication methods has been the emergence of new means of contracting, the most important and relatively recent of which is the electronic contract (via the Internet). The Internet is considered a means of communication between computer users. who subscribe to it.

So that they can choose the stores involved in the anthernite, so that they can select the goods they want and issue a purchase order and send them to them or to the people designated by them.

In the absence of legislation governing electronic contracts, lawyers have found themselves faced with a number of legal issues, including the extent of the accuracy of information and its impact on the contract, and knowing whether the allegation of error, deception or fraud is acceptable for the purpose of invalidating the contracts he created or the practice that relied on that information, thereby causing harm to others (tort) or the compatibility of the offer with the shipments and how to prove it, or specifying. the date and place of conclusion of the contract as well as the responsibility of each of the contracting parties to implement its commitments and the guarantees given, are all legal questions which must.

be addressed in the light of general principles of law in the absence of appropriate legislation³⁹.

A contract concluded electronically is a regular contract, subject to the legislation governing the establishment of traditional contracts, as for the stock market level. Contracts concluded electronically are also subject to what all other similar contracts are subject to, whether these contracts are internal or international. with a foreign element, in the latter case, the basic rules that govern conflicts of law⁴⁰.

Conclusion:

Among the recommendations proposed to reduce the crimes of financial intermediaries in electronic trading in the stock market is the need to enact legal legislation and define regulatory frameworks to protect users of information technologies, preserve the rights of brokers in the e-commerce environment and exploit e-commerce applications in various economic sectors of Arab countries in Arab countries with attention. Investing this in supporting trade in goods and services and electronic trading in securities, as well as the need to regulate electronic trading in securities, there must be a regulatory framework that specifies what must be adhered to stock exchanges and brokerage companies to provide this service to protect the investments of stock market traders, and we suggest adopting what Instructions for electronic trading of securities on the stock exchange were regulated in a precise technical manner

The need for relevant authorities to make an effort to secure electronic transactions, by having technology personnel provide technical solutions to ensure the security and trust of these transactions and protect them from hacking. This effort is also necessary to cope with the

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development of investors and retain them. support them by introducing modern electronic trading systems and organizing them to increase the efficiency of these exchanges.

- The need to have alliances between the stock exchanges of Arab countries to create a unified Arab stock exchange in which commercial operations take place across borders, taking advantage of the services of the Internet network, and the transactions resulting from these exchanges are settled through a unified system, which in turn leads to the expansion of investment opportunities in the stock markets. It facilitates the transfer of capital, leading to the recovery of the Arab economy, and works to find legal rules that define the responsibility of brokerage firms as a brokerage firm. arising from the provision of the electronic securities trading service, as these companies accept no responsibility for all matters relating to contracts with the investor who wishes to use this service.

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³ Catala (P.), The information market (Legal aspects), small posters, n° 124, of October 16, 1995.p67

⁴ - Essam Ahmed Al-Bahji, The Legal Encyclopedia of the Stock Exchange in Arab Legislation, New University Publishing House, Alexandria, 2009, p.11

⁵ - Such as the Great Depression of 1929, the Kuwait climate market crisis, the "Roll Street" crisis, the Southeast Asian crisis and the current global financial crisis.

⁶ - - Referring to Algerian law, we note that intermediaries in stock market operations are natural persons or companies whose actions are approved by the committee. They conduct negotiations on the transferred values, provided that they are authorized to manage the transferred values. values on behalf of clients, and they must also take the counterparty position. In securities transactions, they cannot exercise this right towards their clients. They must also ensure that the capital that their clients come to use on the stock market. operations come from legally authorized revenues. The right to trade securities is granted to specialized agents and so-called intermediaries in stock market operations

⁷ - - Where the French legislator specified, in article 1 of law no. 70 of January 23, 1988, that "only companies operating in the field of securities are responsible for intervening in securities exchanges".

⁸ Abdel Fadil Muhammad Ahmed, Scholarships, Nouvelle Bibliothèque Galaa, Mansoura, 2009, p.34.

⁹ -This market is intended for the trading of securities and is regulated by special legal regulations such as the Iraqi Stock Exchange Law No. 74 of 2004 and the Egyptian Capital Market Law No. 95 of 1992 and is subject to the control and supervision of a specialized body. on the market, Sadiq Haneen Pasha, Research in the Works of Stock Exchanges, Journal of Law and Economics, eighth year, 2002. p.98

¹⁰To start accessing the electronic trading site and after transferring the private amounts from national currency to international currencies from the investor's account in one of the banks to the brokerage company's account in its own bank , the brokerage company is obliged, after finalizing the money transfer process, to send a notification to the investor informing him that the funds for opening the account have been transferred, that a special account has been opened and that a special account was opened for trading via the Internet, Rayan Hashem Hamdoun, Legal Regulation of Electronic Trading in Securities, New University House, Alexandria, 2013, p173.

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¹⁵ - The French law of 1986 relating to audiovisual media, applicable to Internet services, stipulates that advertising messages disseminated by the means provided for by this law - including the Internet - must be precise, clear and free from confusion and ambiguity, and the International Chamber of Commerce stipulates article 11 of international law regarding the proper applications of advertising, the obligations that must be present in advertising are as follows: "Advertising must be clearly distinguished, whatever the form or medium used, and when the ad is broadcast. is broadcast or published in the media, it must be presented in a way that immediately shows that it is an advertisement worthy of praise. »

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¹⁷ . - Ahmed Al-Saeed Al-Zaqradi, Legal protection against advertising deception, Kuwait, 2011, p144-

¹⁸ - Art 2 L.121-1 French Consumer Code.

¹⁹ - Versailles Day, May 17, 1978 JCP. 1979-ed-c-1-11-1310. Cass May 18, 1984- B. ceim n°, 185 JCP. 1984-ed-g-iv-2.

²⁰ - Art, 1, 121-5 Consumer Code.

²¹ -Art, L.121-8 consumer code, 3 Directive 97/55 CE, October 6, 1997.

²² - Ahmed Al-Saeed Al-Zaqradi, Legal protection against advertising deception, p.145

²³ Ahmed Sharaf El-Din, Electronic Commerce Contracts, Contract Formation and Proof, Ain Shams Publications, 2000, p. 13, and Tamer Muhammad Suleiman Al-Damiati, Electronic Contract Proof via Internet, first edition, 2009, p.59

²⁴ - Ahmed Sharaf El-Din, E-Commerce Contracts, Formation and Proof of Contract, the aforementioned reference, p.15

-- Auckenthler F., Financial markets, intermediation obligations and concentration of operations on financial instruments admitted to trading on a regulated market, J.C.P. ? ed. E., p.14.

²⁵ From a legal point of view, four fundamental tasks of an electronic signature can be identified: Documentation: Documentation consists of verifying the identity of the parties to the contract, specifically distinguishing them from others, and that the signed document is attributed to them.

Confidentiality: Using an electronic signature ensures the confidentiality of information contained in electronic messages, as no one can read this information except the person to whom it was sent using the sender's public key and protecting the data against any illegal use.

-Security: The use of an electronic signature leads to protecting the data against any change or modification and to verifying that the content of the electronically signed message has not changed, that its content has not been modified and that its data have not been tampered with, as this process is carried out through the use of data encryption technology and by comparing the fingerprint of the message sent with the fingerprint of the message received.

-Non-repudiation: The electronic signature, thanks to the security elements it contains, guarantees that the data message will not be refused by the person against whom it is invoked. This means that the signatory cannot deny the attribution of the signatory. message addressed to him. This is due to the complete connection between the public key and the private key of the signer. The

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presence of a third party and an approved electronic certification destination leads to verifying the authenticity of the electronic signature and attributing it to its owner. in a way that makes it difficult to deny. Ahmed Sharaf El-Din, Electronic Commerce Contracts, Contract Formation and Evidence, previous reference, p.8

²⁶ Article 2, paragraph (a) of the Model Law states that an electronic signature means: "Data in electronic form included in, added to or logically linked to a data message, which can be used to determine the identity of the signatory in relation to the data message

²⁷ -- Article 1 of the Egyptian Electronic Signature Law No. (15) of 2004.

²⁸ - http://www.tashreaat.com/view_studies2.asp?id=43&std_id=69.

²⁹ - - Dang Tran Ch, The content of financial information in France, published documents, 2008

³⁰ - Bezard P., The new visa of the COB (Security and transparency of the financial market and the COB), RID., camp, 2002.

³¹ -- Ahmed Sharaf El-Din, Electronic Commerce Contracts, Formation and Proof of Contracts, the aforementioned reference, p.17

³² - Ahmed Al-Saeed Al-Zaqradi, Legal Protection Against Advertising Deception, Kuwait University Law Journal, fourth issue, 2005, p26.

³³ - -V. Grégoire(s), Internet access and consumer protection, constraints linked to conflicts. Ed. This is the current class. 2008. p.263.

³⁴ - V. Grégoire(s), Internet access and consumer protection, competition contracts consumed., op.cit.p.265

³⁵ - For more information, see Khaled Mamdouh Ibrahim, Concluding the Electronic Contract, Dar Al-Fikr Al-Jami'i, 2005, p 112 et seq.

³⁶ - The European Council Directive of September 10, 1984, in its second article, defines misleading or deceptive advertising as: "Any advertising, in any manner whatsoever, which contains, in its manner of presentation, a misleading character, or which can lead to misleading those for whom the advertising is intended or reached, as stipulated in article three of the previous directive which states that misleading advertising occurs by omitting one of the essential characteristics of the good advertised. For example, some examples of misleading advertising are: affects any of the following: the origin of the good, its composition, its essential characteristics, or the elements that compose it and the quantity of these elements. The origin of the product, its weight or dimensions, the method of its delivery. manufacture, its expiry date, the conditions of its use, or the warnings of this use, the type of service, the place agreed to provide it, the warnings for its use and its essential characteristics, the terms of the contract, the amount of the total price and payment terms, the obligations to which the advertiser is bound, determining the identity, character and qualities of the manufacturer or professional, and advertising in which the advertiser falsely claims to hold rewards or certificates, the. advertising that includes the illegal use of a logo or trademark, or the use of an imitation or similar trademark.

³⁷ - Rayan Hashim Hamdoun, Legal regulation of electronic trading of securities, aforementioned reference, p. 37.

³⁸ - Misleading the consumer in the message can be done by a positive action of the advertiser, or by omission, that is to say by adopting a negative position in which he refrains from providing an essential statement on the advertised product.

³⁹ - Abdel Hamid Al-Shawarbi, Financial and Commercial Crimes, reference above, p115.

⁴⁰ - -Sayed Taha Badawi, Spot and Futures Stock Exchange Operations from a Legal Perspective, cited above, p232