

CIRCULAR

13 June 2024

NGXREG/MR/CIR03/24/06/13

DISCIPLINARY ACTION AGAINST TRADING LICENSE HOLDERS OF THE EXCHANGE

This is to notify all Trading License Holders that the Board Regulation and New Business Committee (“RNBC”) of NGX Regulation Limited (“NGX RegCo”) on 21 March 2024 approved the revocation of the Trading License Holders listed in the table below:

Serial No.	Name	Reason	Action Taken
1.	Dependable Securities Limited	The Trading License Holder has prolonged inactivity, contrary to Rule 6.4(b): Revocation of Inactive Trading License Holders, Rulebook of The Exchange, 2015 (Dealing Members’ Rules) and Non-compliance with the minimum requirements of the Securities and Exchange Commission (SEC).	Revocation of its Trading License.
2.	ECL Asset Management Limited	The Trading License Holder has prolonged inactivity, contrary to Rule 6.4(b): Revocation of Inactive Trading License Holders, Rulebook of The Exchange, 2015 (Dealing Members’ Rules) and Non-compliance with the minimum requirements of the Securities and Exchange Commission (SEC).	Revocation of its Trading License.
3.	Enterprise Stockbrokers Plc	The Trading License Holder has prolonged inactivity, contrary to Rule 6.4(b): Revocation of Inactive Trading License Holders, Rulebook of The Exchange, 2015 (Dealing Members’ Rules) and Non-compliance with the minimum requirements of the Securities and Exchange Commission (SEC).	Revocation of its Trading License.
4.	First Stockbrokers Limited	The Trading License Holder has prolonged inactivity, contrary to Rule 6.4(b): Revocation of Inactive Trading License Holders, Rulebook of The Exchange, 2015 (Dealing Members’ Rules) and Non-compliance with the minimum requirements of the Securities and Exchange Commission (SEC).	Revocation of its Trading License.
5.	Horizon Stockbrokers Limited	The Trading License Holder has prolonged inactivity, contrary to Rule 6.4(b): Revocation of Inactive Trading License Holders, Rulebook of The Exchange, 2015	Revocation of its Trading License.



		(Dealing Members' Rules) and Non-compliance with the minimum requirements of the Securities and Exchange Commission (SEC).	
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Trading License Holders are advised to take note of this development.

Furthermore, Trading License Holders are also reminded of the provisions of **Rule 6.12 (a) (3): Specific Actions Requiring Prior Consent of The Exchange**, Rulebook of The Exchange, 2015 (Dealing Members' Rules) which states that

"a Dealing Member shall not be allowed to do any of the following without the prior written consent of The Exchange:

3. *Employ any of the following:*

- A. *Directors, Authorized Clerks or other persons including Principal Officers such as the Chief Executive Officer, Chief Finance Officer, Chief Compliance Officer and Chief Risk Officer, who have been indicted by The Exchange or the Commission.*
- B. *Any person who was an officer or employee of a Dealing Member expelled from The Exchange;*
- C. *Any person expelled, as an Authorized Clerk or its equivalent, from any other exchange;*
- D. *Any person refused admission as a member of the Chartered Institute of Stockbrokers or any person expelled from its membership;*
- E. *Any person expelled as a member of any Professional Association or Institute;*
- F. *Any person who is insolvent or has been convicted of theft, fraud, forgery, or any other crime involving dishonesty".*

Please be guided accordingly.

Chinedu Akamaka
Ag. Head, Market Regulation