



CIRCULAR

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**DRAFT DISCIPLINARY PROCEDURE FOR DEALING MEMBERS OF THE NIGERIAN STOCK EXCHANGE –
NOTIFICATION OF MINOR RULE BREACHES & INVITATION FOR COMMENTS**

1.0 Introduction

Further to the Draft Disciplinary Procedure for Dealing Members of The Exchange (“the draft Disciplinary Procedure”) which was exposed to stakeholders for comments from 12 July to 9 August 2016, The Exchange hereby notifies its Dealing Members of the list of offences, to be designated as “Minor Rule Breaches”.

Under Section 2, Definitions and Interpretations of the draft Disciplinary Procedure, a “Minor Rule Breach” is defined as, *“a breach of any Applicable Rule, which the Exchange has designated as a minor rule.”*

Part C of the draft Disciplinary Procedure provides for the manner in which Minor Rule Breaches shall be treated. The Exchange will notify the market when any Rules are designated as minor rules.

2.0 Request for Comments

The Exchange is pleased to invite you to review the list of offences currently designated as Minor Rule Breaches, and provide your comments thereon. We are also re-exposing the draft Disciplinary Procedure side by side with the Minor Rules, in order to provide our stakeholders with more time, and a better perspective whilst reviewing and commenting on both documents. We note with significant concern that we received only one (1) comment on the draft Disciplinary Procedure during the 12 July to 9 August 2016 exposure period. Thus, we urge you to comment during this new window. Kindly follow the links to view the [Minor Rule Breaches](#) and [draft Disciplinary Procedure](#).

We will be grateful to receive your comments on both documents not later than the close of business on Wednesday, 7 September 2016. Your comments should be set forth in a WORD document attached to an electronic mail to Mr. Oluwatoyin Adenugba of the Rules and Interpretation Department of The Exchange at oadenugba@nse.com.ng.

Please note that the Minor Rule Breaches and draft Disciplinary Procedure are subject to the approval of the National Council of The Exchange and the Securities and Exchange Commission.

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