RULES OF PROCEDURE OF THE ADJUDICATION PANEL OF NIGERIAN EXCHANGE LIMITED

Introduction
These Rules of Procedure (or Procedure Rules) shall apply for the time being to the procedures of the Adjudication Panel of Nigerian Exchange Limited.

The Adjudication Panel (Panel) of Nigerian Exchange Limited (NGX or The Exchange) is a body established pursuant to Rule 13(a): Disciplinary Organs; “Disciplinary Procedure of The Nigerian Stock Exchange”¹, for the purpose of adjudicating over complaints against Trading License Holders of The Exchange and other Participants, and giving opportunity for fair hearing to Trading License Holders and applicable Participants who are alleged to have violated the applicable Rules of The Exchange. The Exchange has delegated the composition and operation of the Panel to NGX Regulation Limited (NGX RegCo).

1. Definitions
In these Rules:

- **Administrative Breach** has the meaning ascribed to it in Rule 2: Definitions and Interpretation, Disciplinary Procedure of The Exchange²;

- **Appeals Committee** means the Appeals Committee of Nigerian Exchange Limited as created in the Disciplinary Procedure of The Exchange³ or any other body replacing it.

- **Complainant** means Nigerian Exchange Limited, acting through any department or contracted regulatory company, as the case may be;

- **Calendar Day or Day** means a full day beginning from 12:00 am and ending at 11:59 pm on the same day;

- **Dealing Member / Dealing Member Firm** means a License Holder or Trading License Holder of The Exchange;

- **Hearing Notice** has the meaning given to it in Rule 4 of these Rules;

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¹ References to The Nigerian Stock Exchange should be read as references to Nigerian Exchange Limited
² Post 2015 Consolidation of the Rulebook of The Exchange.
³ Post 2015 Consolidation of the Rulebook of The Exchange.

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Holiday means a Saturday, Sunday, or public holiday declared by the Government of the Federal Republic of Nigeria on which day banks are not open;

Management means the Management of The Exchange or NGX RegCo, as the context permits;

Violation Notice means a notice issued to a Respondent specifying the alleged violation(s) of applicable Rules of The Exchange and includes the Notice of Violation provided for in Rule 9: Commission of Administrative Breach, Disciplinary Procedure of The Nigerian Stock Exchange, Rulebook of The Nigerian Stock Exchange (Trading License Holders' Rules);

Participant means all persons granted access to The Exchange’s trading facilities/platforms (howsoever described) to trade;

Respondent means the Participant, Trading License Holder firm(s) or authorised clerks/sub-broker, employee(s) or former employee(s) of Trading License Holder firms against whom a complaint has been made before the Adjudication Panel or any person or entity joined as Respondent by order of the Adjudication Panel;

Secretary means the Secretary to the Adjudication Panel;

Standard Breach has the meaning given to Standard Rule Breaches provided for in Rule 12: Standard Rule Breaches, Disciplinary Procedure of The Nigerian Stock Exchange, Rulebook of The Nigerian Stock Exchange (Trading License Holders' Rules);

The Exchange means Nigerian Exchange Limited (formerly the Nigerian Stock Exchange) or such other name by which it is so called from time to time;

Working day Means Mondays through Fridays but shall not include Holidays as defined under these Rules.

1.2 Capitalised terms not otherwise defined in these Procedure Rules shall have the same meaning as in the Disciplinary Procedure of Nigerian Exchange Limited (Disciplinary Rules) and other Rules of The Exchange, as applicable.

1.3 Any right, action, power or responsibility that is by these Procedure Rules apportioned to The Exchange may be exercised or discharged by NGX RegCo or any other entity to which The Exchange delegates regulatory functions from time to time, and vice versa.

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4 Post 2015 Consolidation of the Rulebook of The Exchange.
5 Post 2015 Consolidation of the Rulebook of The Exchange.
2. **Parties**

(a) The Parties before the Panel shall be:

(i) The Exchange (as the Complainant);

(ii) the person(s) and/or institution(s) against whom an allegation of breach of applicable Rules of The Exchange has been made (as the Respondent(s)); and

(iii) any other person considered to have sufficient interest in the proceedings or joined with leave of the Panel.

3. **Reference of Matters to the Adjudication Panel**

3.1 **The Violation Notice**

(a) Where NGX RegCo finds, establishes or determines that there has been an Administrative Breach of the applicable Rules of The Exchange by a Trading License Holder firm/Participant or employee(s) or former employee(s) of Trading License Holder firms/Participants, NGX RegCo shall prepare a Violation Notice setting out the charge(s) against the Respondent(s).

(b) The Violation Notice shall indicate the:

(i) summary of the facts alleged including particulars of the complaint or the violations alleged to have been committed and provide details thereof;

(ii) act(s) or omission(s) alleged to constitute the Administrative Breach;

(iii) applicable Rule(s) of The Exchange alleged to have been violated;

(iv) default Penalty to be imposed for such violation (where applicable);

(v) options open to the License Holder/Participant and/or Person in terms of acceptance or non-acceptance of commission of the Administrative Breach contained in the Notice of Violation, and the effect of acceptance and non-acceptances;

(vi) the time within which acceptance must occur; and

(vii) Time within which an appeal must be entered, where applicable.

(c) The Violation Notice shall be filed with the Secretary together with all relevant documentation; and shall be delivered to relevant Parties in accordance with
the Disciplinary Rules. The Secretary shall ensure delivery of the Violation Notice to the Respondent.

(d) Where a Respondent does not accept or admit the Administrative Breach allegation and does not appeal against the Violation Notice within the time stipulated in the Violation Notice, the Complainant may initiate a hearing against such Respondent, in the manner that a Standard Breach case may be initiated.

3.2 Commencement of Administrative Breaches Cases

(a) If any aggrieved or interested Party makes a complaint against a License Holder/Participant or employee or former employee of a License Holder/Participant, the complaint shall be forwarded to NGX RegCo, which shall investigate the complaints and shall:

(i) where a License Holder firm/Participant or employee(s) or former employee(s) of the License Holder firms/Participants is found to have committed an Administrative Breach, cause a Violation Notice to issue against the License Holder firm/Participant or employee(s) or former employee(s) of the License Holder/Participant according to the provisions of these Rules and the Disciplinary Procedure for Trading License Holders of the Nigerian Stock Exchange – Breaches To Be Treated Administratively; or

(ii) in any other event, refer the matter to the Panel for adjudication, in line with Rule 3.3 below.

3.3 Commencement of Standard Breaches Cases

(a) Where in the investigation of an investor's complaints or of its own accord, NGX RegCo finds, establishes or determines that there has been a Standard Breach by a License Holder firm/Participant or employee(s) or former employee(s) of License Holder firms/Participants, NGX RegCo shall refer the matter to the Adjudication Panel.

(b) To initiate a referral to the Panel, NGX RegCo shall issue a Violation Notice and file same with the Secretary of the Panel, for onward delivery to the
Respondent. For cases regarding Standard Rule Breaches, the Violation Notice shall be accompanied by the Complainant's Bundle which shall include:

(i) a Complaints Memorial against the Respondent(s) prepared by NGX RegCo;

(ii) a list of witnesses to be called by the Complainant at the hearing of the case;

(iii) a list of exhibits introduced by the Complainant;

(iv) witness statements (signed by the witness personally) of all witnesses to be called by the Complainant at the hearing;

(v) copies of all documents to be relied on by the Complainant at the hearing; and

(vi) a Contact Notification Form in the form provided in these Rules.

(c) The Complaints Memorial shall include:

(i) a summary of facts relevant to the case;

(ii) questions presented to the Panel for resolution;

(iii) a succinct analysis of the facts and reference to legal authorities, if any;

(iv) prayer/reliefs sought from the panel; and

(v) any other relevant matter.

(d) Noncompliance with these Rules in the initiation of a disciplinary case shall not be fatal to the proceedings and shall not invalidate the initiation of the case or any proceedings in that regard prior to discovery of or objection to the non-compliance. If a Respondent complains of noncompliance to the Panel, the Panel shall examine the complaint and if found justified, direct the Complainant to comply as required in these Rules or as stipulated by the Panel, to meet the justice of the case.

Provided that the Secretary shall be entitled to refuse filing of a Complaints Memorial that is not accompanied by a Contact Notification Form.

4. Notification of Hearing
4.1 Hearing Notice
(a) Upon receipt of a Violation Notice, the Secretary to the Panel shall, at the instruction of the Panel, fix a day for hearing of the matter and shall serve a Notice of such hearing (“Hearing Notice”) on all Parties to the proceedings.

(b) The Hearing Notice shall:

(i) in the case of the Respondent, be accompanied by all documents filed by the Complainant at the institution of the case;

(ii) be served on all named Respondents, together with all accompanying documents; and

(iii) state the date, place and time of hearing clearly.

(c) The first Hearing Notice and all accompanying documents may be served personally, or by registered post addressed to the last known address of each Party to the proceedings. Provided that where a Hearing Notice is returned undelivered, the Chairman of the Panel may direct that acceptable alternative mode of service be used and such alternative service shall be deemed to be adequate service on the Parties.

Provided that:

(i) there shall be at least twenty-eight (28) days between the service of the Hearing Notice and the date fixed for first hearing and at least three (3) working days between the service of any subsequent Hearing Notice and any subsequent hearing day.

(ii) allotment of a hearing date shall not be a mandatory condition precedent for service of the Violation Notice and its accompanying documents. Nothing in these Rules shall be interpreted as preventing the Secretary from serving Complainant's Bundle on the Respondent before a hearing date is allotted or before a hearing notice is issued.

(iii) The first Hearing Notice or the Violation Notice (and its accompanying documents) may be served on the Respondent by delivery to the Respondent's email address known to the Secretary, NGX RegCo or The Exchange, including but not limited to, in the case of a corporate Respondent, the email addresses of the Respondent's Managing Director, Directors, Compliance Officer or Company Secretary.

5. Formal Filings After Violation Notice

5.1 Settlement, Admission and Waiver Form
(a) Within ten (10) days of service of the Violation Notice (or such other time stipulated in the Violation Notice), the Respondent(s) may file with the Secretary, a Settlement, Admission and Waiver (SAW) Form, as provided in these Rules, accompanied by a Contact Notification Form. The Secretary shall immediately deliver both documents to NGX RegCo.

(b) A properly completed and filed SAW Form shall be binding on the Complainant in the case of an Administrative Breach. Once the Respondent files its SAW Form in an Administrative Breach case, the case shall be automatically deemed concluded at the time of filing of the SAW Form.

(c) In the case of a Standard Breach, where a Respondent elects to file the SAW Form, the Secretary shall transmit same to the Complainant for its comments in acceptance or rejection of the Respondent's proposed settlement.

(d) In the case of a Standard Breach, where the Complainant does not object to the SAW Form filed by the Respondent, the Complainant shall move the Panel, by formal application, to approve the settlement as presented in the SAW Form.

(e) The Panel shall consider the settlement proposed in the SAW Form as well as the circumstances of the case and may:

   (i) approve the proposed settlement summarily, or after convening a hearing; or
   (ii) disapprove the proposed settlement wholly or in part.

   Provided that a proposed settlement shall not be disapproved without hearing the Parties and giving the Parties the opportunity to address the Panel's concerns.

(f) Filing of a Defence Bundle shall not disentitle a Respondent from filing the SAW Form. At any time in the proceedings before the Panel issues a Final Order, a Respondent shall be entitled to file the SAW Form, to initiate the negotiation of a settlement with the Complainant.

(g) Where a settlement proposal as set out in the SAW Form is rejected by the Complainant or disapproved by the Panel, the disciplinary proceedings shall continue as provided in these Rules, having regard to the stage of the proceedings at which the proposed settlement terminates.
(h) The Secretary shall be entitled to refuse filing of any SAW Form that is not accompanied by the Contact Notification Form or evidence of payment of the assessed filing fee.

5.2 Defence Bundle

(a) Within twenty-one (21) days from the date of service of the Violation Notice, a Respondent may file with the Secretary, a written defence or answer in response to the allegations in the Complainant's Bundle, to be known as the Defence Bundle. The Secretary shall immediately deliver the documents to NGX RegCo.

(b) The Defence Bundle shall include:

(i) a Defence Memorial;
(ii) a list of witnesses to be called by the Respondent at the hearing of the case;
(iii) a list of exhibits introduced by the Respondent;
(iv) witness statements (signed by the witnesses personally) of all witnesses to be called by the Respondent before the Panel;
(v) copies of all documents to be relied on by the Respondent at the hearing; and
(vi) a Contact Notification Form as provided in these Rules.

(c) The Defence Memorial shall include:

(i) a summary of facts relevant to the case;
(ii) questions presented to the Panel for resolution;
(iii) a succinct analysis of the facts and reference to legal authorities, if any;
(iv) prayer/reliefs sought from the panel; and
(v) any other relevant matter.

(d) The Secretary shall be entitled to refuse filing of a Defence Memorial that is not accompanied by the Contact Notification Form or evidence of payment of the assessed filing fees.
5.3 Reply Bundle

(a) No later than three (3) working days after service of the Respondent’s defence or answer, the Complainant may file with the Secretary a Reply Bundle which shall contain:

(i) a Reply Memorial that shall be structured in the same manner as a Complaints Memorial;

(ii) additional statements of fresh or existing witnesses which shall be signed by the witnesses personally; and

(iii) any additional documents that the Complainant may wish to rely on in the case.

The Secretary shall promptly deliver the documents to the Respondent.

(b) In its Reply Bundle, the Complainant shall not reargue or re-present the case already presented in the Complainant’s Bundle. A Reply Bundle shall be limited to:

(i) refuting factual narrations and allegations made by the Respondent in the Defence Bundle;

(ii) addressing any new issue(s) of fact raised by the Respondent; or

(iii) analysing any novel point(s) of interpretation or application of the law or Rules of The Exchange.

6. Applications

6.1 Written applications

(a) At any time in the course of a disciplinary case, Parties may make applications in writing to the Panel for relief, as appropriate, in line with the Application Form attached to these Rules.

(b) A Party making an application shall file same with the Secretary.

(c) Other Parties served with an application shall be entitled to seven (7) working days to file an opposition, if any, to the application.

(d) A Party making an application shall be entitled to three (3) working days to file a reply submission, if any, to the adverse Party’s opposition.

Provided that the reply submission shall not reargue the application but shall be limited to addressing fresh issues of law and fact raised by the Party opposing, against the application.
(e) The Panel shall determine applications based on the documents filed, or exchanged by the Parties alone without calling for a hearing, taking oral arguments or calling witnesses, except as permitted in these Rules.

(f) An application may include a narration of facts and need not be supported by a sworn deposition of a witness.

Provided that a Party in opposition to an application may request, or the Panel of its own accord may convene a hearing on an application for the purpose of examining a witnesses to receive facts relevant to the just determination of the application.

6.2 Oral application
(a) At any hearing in the course of a disciplinary case, Parties shall be entitled to make oral applications to the Panel.
(b) A Party against whom an oral application is made (respondent to the application) may join issues with the Party making the application (the applicant) and argue the application or may opt to file a written response to the application.
(c) If the respondent to an application opts to file a written response, it shall do so in the line with Rule 6.1 above.
(d) Where a respondent in an oral application elects to file a written response to an application, the Panel shall permit such respondent, as a matter of course, to respond within such number of days as the party would have been entitled to in a written application. The Panel may proceed with the day's hearing if the hearing can be conducted despite the undetermined oral application and if not, the Panel shall adjourn the hearing, as appropriate and in line with 17.5 below.

6.3 Objections
(a) All disciplinary cases shall be determined on the merits unless withdrawn or settled. No disciplinary case shall be determined at a threshold or preliminary stage.
(b) Objections to the jurisdiction of the Panel or to any proceedings in a disciplinary case shall not be entertained as a separate point. All objections raised in the Defence memorials or in any application before the Panel shall be deferred to the conclusion of the case and shall be determined in the Final Order of the Panel in a disciplinary case.
(c) The decision of a Panel to defer an objection till the conclusion of the case shall not be a ground of appeal or challenge.
6.4 Joinder
(a) Where of its own motion or upon application by a Party or any person, the Panel is of the opinion that:

(i) a disciplinary case cannot be justly determined without the joinder of a Party not already before the Panel; or

(ii) a disciplinary case involves material allegations of facts made against a Party not before the Panel in the case;

the Panel may, if thought fit, order the joinder of such Party to the case.

Provided that the failure, refusal or neglect of a joined Party to participate in the disciplinary case shall not bar the Panel from proceeding with the case and determining same in the absence of the joined Party or against the interests of the Party joined.

(b) The Secretary shall duplicate all copies of the Party bundles already filed in the case and serve them on a joined Party. The joined Party shall be at liberty to make any filings that a Respondent may make under these Rules, within the same timelines that an original Respondent has to respond to a Complainant's Bundle.

6.5 Interim Measures
(a) At any time after the filing of a Violation Notice and notwithstanding that a Complainant's Bundle has not been filed, the Panel, of its own accord or upon a Party's application, shall have the power to make orders:

(i) directing a Party to preserve and retain records of any kind that may be pertinent to a case, notwithstanding the document retention protocols of the Party, The Exchange or the industry in which the Party operates;

(ii) directing the Central Securities Clearing Systems Ltd (CSCS) or the applicable Central Securities Depository to place a caution on the proprietary and trading accounts of Parties to the case;

(iii) directing a Party to forthwith cease all transactions on a stockbroking account failing which the Party will be deemed to have transacted in furtherance of an unlawful purpose;

(iv) directing a Party to deliver to The Exchange documents, receipts, proofs of transaction or any other document stated in the order that may be required for a just determination of the case; and

(v) authorising the Complainant to move any third Party, including law enforcement, to take any lawful steps that may be necessary to preserve any asset that is material to the disciplinary case.
Interim measures may be made upon applications made on notice or ex parte, shall not lapse by effluxion of time and shall remain in force until the conclusion of the disciplinary case or until discharged/set aside by the Panel.

7. Hearing in Default by Parties

7.1 Default of Appearance

(a) If any Party fails to appear or be represented at any hearing, the Panel may proceed to hear and determine the matter in its/his absence, upon proof that Hearing Notice for that hearing was served on the absent Party.

(b) Where a Party knows of any circumstance that will prevent his/its attendance at a hearing or the attendance of a relevant representative at a hearing, the Party shall, at least, five (5) working days before the hearing, fully disclose in writing to the Secretary (and simultaneously to other Parties):

(i) the nature of the circumstance(s) that will prevent its attendance at the scheduled hearing;

(ii) the steps taken by the Party to mitigate the circumstance(s) and attend the hearing; and

(iii) the Party's prayer to the Panel regarding the hearing.

(c) Other Parties in the suit shall be entitled to comment on this notification and enclosed prayer within two (2) working days of service of that notice.

(d) The Panel may discountenance a request for adjournment by an absent Party having regard to the position of the law, the clarity of the disclosure made by the absent Party, the nature of the circumstance that purports to prevent the Party's attendance, the injustice and discomfort that may be occasioned to other Parties in the case and the overall conduct of the requesting Party.

7.2 Default of Filing

(a) If any Party fails to file any documents in the case at all or in the hearing of an application to the Panel, the Panel may proceed with proceedings in the case, upon proof that all documents filed by other Parties and Hearing Notices have been served on the defaulting Party.

7.3 Tardiness

(a) If any Party fails to comply with a scheduling order made by the Panel or attends any hearing but is substantially unprepared to proceed with the hearing without providing a cogent excuse, the Panel may make orders that:

(i) the Party's case be closed;
(ii) the other Party present be allowed to proceed with the day's hearing and make its case; or
(iii) direct both (i) and (ii) above, or any order for a just determination of the case.

8. Evidence

8.1 Documentary Evidence
(a) Parties shall tag each document that they file with unique Exhibit numbers using the following standard description "Exhibit C-1/R-1". "C" stands for Complainant, while "R" stands for Respondent. The Arabic numeral represents the Exhibit, and will increase chronologically as more Exhibits are tagged. A Respondent may differentiate its/his/her exhibit from those of other Respondents by qualifying the Exhibit letter with the Respondent's number (e.g. "Exhibit 1R-1" stands for the 1st Respondent's Exhibit 1) as indicated on the Hearing Notice.
(b) For the purpose of these Rules, documentary evidence shall include pictures, videos and other exhibits of a multimedia nature.
(c) Exhibits shall be introduced through witness statements and every exhibit shall be deemed tendered through the witness in whose witness statement an exhibit is introduced.
(d) In their memorials, the Parties shall be free to refer to their exhibits using the exhibit numbers that they have assigned.
(e) Exhibits frontloaded by the Parties shall be taken as admitted. At the hearing of the disciplinary case, a Party shall not be required to tender documents afresh.
(f) Copies of documentary evidence shall suffice as exhibits in a disciplinary case. However, a Party against whom a document has been tendered shall be entitled to challenge the authenticity of a tendered copy by any lawful means, including by producing the unaltered original.
(g) Any decision of the Panel regarding the type of copy admitted in evidence shall not be a basis of appeal by a Party.
(h) Parties shall be at liberty to urge the Panel to discountenance a document tendered on the grounds of legal privilege, relevancy or any other grounds that the Panel may in its sole discretion deem reasonable.

8.2 Witness Statements
(a) Unless otherwise determined by the Panel, witnesses for all Parties to the proceedings shall provide their evidence by way of paragraphed witness
statements which, at the discretion of the Panel, may or may not be required to be on oath.

8.3 **Procedings at Trial**

(a) The Evidence Act 2011 and as amended from time to time, shall not apply to proceedings before the Panel or determine its actions. Nevertheless, the Panel may be guided by general principles of evidence as to relevancy and weight and may utilise the practice of courts, arbitral institutions and other dispute resolution forums in the conduct of hearings and evaluation of evidence – that will aid in achieving justice in the matter.

(b) The Panel shall be entitled to privately examine all documents tendered in a disciplinary case. A Party shall not allege that any document was dumped on the Panel. Nonetheless, Parties shall endeavour to demonstrate documents tendered by explaining the purpose of tendering the document and directing the Panel to the portions of the document that are relevant to that purpose. Where a Party fails to do so, such Party shall not allege a miscarriage of justice if the Panel determines the case without adverting its attention to the relevant portions.

(c) The standard of proof in a disciplinary case before the Panel shall be proof on a balance of probabilities or preponderance of evidence. The Complainant shall not be required to prove any fact beyond reasonable doubt or prove the intention of a Respondent.

(d) The Panel shall conduct its hearings in private.

(e) A witness shall be called by the Party on whose behalf he testifies, and that Party shall bear the witness’ expenses. The witness shall make an oath or affirmation, introduce himself, identify his witness statement and adopt the witness statement and all the exhibits referenced in it.

(f) A witness after giving his testimony for the Party calling him may be cross-examined by all other Parties in the proceedings.

(g) After cross-examination, a witness may be re-examined by the Party calling such witness only to explain matters referred to in cross-examination.

(h) Parties shall be at liberty to call such witnesses as they desire and tender such documents as they deem necessary. The Panel may of its own motion or at the request of a Party, direct a Party or request any third Party not a Party to

6 That specific parts of documents tendered were not demonstrated or brought to the Panel’s attention in the course of the hearing.
the proceedings to produce an exhibit or witness which in the opinion of the Panel, is necessary for a just determination of the case.

(i) Where the Panel determines that the appearance of a witness or the production of some other form of evidence (whether documentary or otherwise) is necessary for the just determination of the matter, the Panel may draw such inferences as it deems appropriate from the failure of any Party to produce such witness or evidence when called upon to do so.

Provided that before a Party is directed to produce a witness or document, said Party shall be afforded the opportunity to canvass reasons why such an order should not be made including that:

(i) the document or witness is protected by some legal privilege;
(ii) the document is within the custody of another Party other than the Party at whom the document request lies or that the witness is beyond the reach of the Party and all reasonable efforts (which must be stated) made to produce the witness have failed;
(iii) the document does not exist, is lost or is destroyed and all reasonable efforts (which must be stated) to produce the document or a counterpart have failed; or
(iv) the document request is imprecise or cannot be complied with without disproportionate expense of time or money by the Party to whom the request is made.

8.4 Remote/Virtual Hearings

(a) The Panel shall be entitled to hold its hearings using technology that allows all attendees to participate without physically congregating provided that such technology allows all attendees to hear each other in real time during the meeting.

(b) For the purpose of remote hearings, members of the Panel need not be physically together or join in from the same location.

(c) The Panel may also hold hybrid hearings in which some attendees physically congregate in one location while others may join in using technology.

(d) The venue of a virtual or hybrid hearing shall be deemed the head office of The Exchange, except the Secretary indicates otherwise, pursuant to the Panel’s direction.
9. Amendments
(a) If in the course of the proceedings, it appears to any of the Parties or the Panel that any Memorial filed by any Party requires amendment, the Panel may allow such amendments as it shall deem fit upon such terms as it may consider appropriate.
(b) An application to amend any filing under this Rule may be made orally by any Party in the course of the proceedings. Provided that the Panel may request that such application should be made in writing.
(c) An amendment may be refused by the Panel if in its view such amendment may occasion miscarriage of justice or overreach the adverse Party.
(d) Every proposed amendment shall be filed with the Secretary and served by the requiring Party on all the other Parties before it is permitted by the Panel.

10. Venue and Time
(a) Unless otherwise indicated, the venue for hearing of proceedings before the Panel shall be the head office of The Exchange.
(b) Unless otherwise indicated, the time of sitting of the Panel shall be 9.00am or so soon thereafter on the date(s) contained in the Hearing Notice(s) or as may be adjourned by the Panel.

11. Audience before the Panel
(a) All Parties to matters before the Panel shall have a right of audience;
(b) A Party to the proceedings before the Panel may appear in person and represent itself or be represented by a legal practitioner of its choice or such other representative as permitted by the Panel.
(c) A Party, if a corporate entity, shall endeavour to present as witnesses, its Managing Director, Company Secretary, Compliance Officer or such other senior officer or competent representative of the Party. However, a Party shall not be obligated to attend a hearing or to call the foregoing officers as witnesses before the Panel provided, it is represented at the hearing. Nevertheless, the Panel shall be entitled to draw inferences from and make a conclusion about the conduct of a Party from the Party’s attendance at or absence from hearings. Also, the Party shall be bound by its choice of witnesses and shall not be permitted to appeal or apply for reopening of its closed case on the grounds of insufficient knowledge of its witness.
(d) A Party shall be at liberty to change its representative(s) before the Panel without recourse to the Panel by simply filing an updated Contact Notification.
Form with the Secretary. Where a Contact Notification Form is being filed to reflect a change of representative, the Party itself/himself must sign the form. Where the Party is a corporation, the form must be signed by a director, secretary or management employee of the corporation.

(e) The Panel shall be entitled to administer oaths in matters and proceedings brought before it, if it wishes.

12. Post-Hearing or Closing Arguments
   (a) No later than seven (7) days after the conclusion of a hearing of a disciplinary case, all Parties may simultaneously file with the Secretary, a post-hearing brief to highlight and address salient facts that were uncovered at trial.
   (b) Where a Party does not file a post-hearing brief, it shall not be entitled to be served with the post-hearing brief of any other Party in the case, except with leave of the Panel.
   (c) Where post-hearing briefs have been exchanged, a Party may, within three (3) days of receiving the adverse Party’s post-hearing brief, apply to the Panel for leave to file a reply brief to address only fresh legal points made in the adversary’s post-hearing brief. In granting this order, the Panel may further grant the Party against whom the reply brief is to be filed, a right of rejoinder, within such timeline as the Panel stipulates.
   (d) Post-hearing briefs shall be received by the Panel and taken as adopted. The Panel shall not be required to schedule a hearing for the oral argument or adoption of the briefs. Notwithstanding, the Panel may, in its sole discretion, schedule a hearing for oral arguments by the Parties.
   (e) Notwithstanding the filing of any post-hearing briefs by the Parties, the Panel may direct the Parties to address the Panel on specific issues upon such terms as the Panel may decide.

13. Withdrawal of Disciplinary Case
   (a) At any time before a Final Order is issued by the Panel, the Complainant may withdraw the disciplinary case by filing a written Notice of Withdrawal with the Secretary. The Complainant may withdraw the disciplinary case against all the Respondents or may choose to withdraw its case against one or some of the Respondents in a disciplinary case. The Secretary shall immediately serve all Parties with the Notice.
(b) A withdrawn case shall automatically terminate upon filing of a Notice of Withdrawal and the Panel shall issue an Order recognising the Notice and terminating the case.

(c) The withdrawal of a disciplinary case shall be without prejudice to the Complainant's rights to reinstitute the case. In a reinstituted case, the Panel may draw any appropriate inferences from the Complainant's previous withdrawal of the case or relevant information therefrom.

14. Orders

(a) Every direction made by the Panel to the Parties, whether of its own accord or in the determination of a request by a Party, shall be referred to as an Order.

(b) All directions made by the Panel in the course of a disciplinary case for the determination of applications, procedural matters, and interlocutory issues shall be referred to as Provisional Orders and shall be numbered chronologically as part of the case as they are issued.

(c) The Panel shall have the power to make any directions and take any other steps it considers appropriate in the circumstances including scheduling hearings, holding pre-hearing reviews for the clarification of the facts and issues; and generally for the just, efficient and expeditious presentation and proper determination of issues.

(d) The final direction made in a disciplinary case at the conclusion of all proceedings and on the substance of the disciplinary case, shall be referred to as a Final Order.

(e) After the filing of the last post-hearing brief and in the absence of any subsequent filing or proceedings (or otherwise, immediately after the last such filing or proceedings), the Panel shall be entitled to a minimum of sixty (60) days to deliberate on the disciplinary case and issue its Final Order. Provided that:

   (i) nothing in these Rules shall be interpreted as preventing the Panel from issuing its Final Order within a shorter timeframe; and

   (ii) delay in the issuance of a Final Order shall not be a ground of appeal against said Order except the delay has been inordinate and resulted in demonstrable miscarriage of justice.

(f) A Final Order:

   (i) must be in writing;
(ii) must be signed by a simple majority of the members of the Panel (electronic signatures of any manner will do);
(iii) need not be pronounced or read aloud by the Panel during sittings; and
(iv) shall be deemed issued on the day on which the Secretary delivers the Order to the Parties using the contact details in the filed Contact Nomination Form or publishes the decision on any forum that The Exchange may design for that purpose.

15. Appeals, Stay of Proceedings and Stay of Execution

15.1 Appeals
(a) Every appeal against a Final Order shall be filed with the Secretary using the prescribed form in the applicable Rules of the body to which the appeal lies.
(b) Where an appeal is filed against a Final Order, the Secretary shall forthwith notify all Parties and shall provide all support to the Party bringing the appeal.

15.2 Stay of Proceedings
(a) The Panel shall not stay proceedings in any disciplinary case, unless the Party seeking such order of stay provides an express order from a court of competent jurisdiction or the Investments and Securities Tribunal injuncting the proceedings.

15.3 Stay of Execution
(a) A Party aggrieved by a Final Order of the Panel may apply to the Panel for a stay of execution of its decision pending the determination of the Party's appeal, and the Panel shall be empowered to order such stay.
(b) Immediately an application to stay the execution of a Panel's Final Order is filed with the Secretary and served on the other Party(ies) in the proceedings, all steps already in motion or planned to execute the Final Order shall halt and be forthwith automatically suspended by operation of these Rules.

Provided that the application to stay execution of the Panel's Final Order is filed within the time allowed for the filing of an appeal.

(c) A Party's application to stay execution of a Final Order may be granted notwithstanding that an appeal has not yet been filed.

Provided that:

(i) the application to stay execution of the Panel's Final Order is made before the time allowed for the filing of an appeal expires;
(ii) the Party seeking a stay of the Panel's Final Order expressly indicates its intention to file an appeal; and
(iii) an appeal is filed within the time stipulated for bringing appeals in the Appeals Committee Procedure Rules.

(d) Where a Party seeking a stay of the Panel's Final Order does not file an appeal within the time stipulated for bringing an appeal, the application to stay the Final Order shall expire along with the time allowed for filing an appeal. All protections granted an applicant in paragraph (b) of this sub-rule shall automatically abate and the successful Party shall be entitled, without an Order of the Panel, to initiate or continue the execution of the Panel's Final Order.

(e) The Panel may proceed to determine an application to stay its Final Order notwithstanding that after the filing of the application before the Panel, an appeal has been filed before the Appeals Committee. However, before determining such application, the Panel shall obtain confirmation from the Parties that no similar application is pending before the Appeals Committee. Where another application for stay is pending before the Appeals Committee, the Panel shall defer to the Appeals Committee and shall dismiss the application before it.

(f) After an appeal has been filed, no application to stay the Final Order of the Panel shall be made to the Panel. Upon filing of the appeal, all applications must be made to the Appeals Committee.

(g) An application to stay execution of the Panel's Final Order, if refused by the Panel, must not be refiled by the Party seeking the stay or re-entertained by the Panel.

(h) Notwithstanding that an appeal is pending, a successful Party may proceed to execute or implement the Panel's Final Order where no application to stay the execution has been made or where an application to stay execution has expired in line with paragraph (d) above.

16. Costs

(a) The Panel may order any Party to pay administrative charges or costs in respect of proceedings brought before it. Provided that where one Party is responsible for delay in the conduct of proceedings, it shall be required to bear the costs and/or administrative charges implicit in the delay, notwithstanding any subsequent determination by the Panel.
17. Miscellaneous

17.1 The Secretary

(a) The Secretary shall be responsible for:

(i) assigning case numbers to all disciplinary cases filed, whether on administrative or standard rule breaches;
(ii) receiving for filing, all formal processes;
(iii) keeping custody of all formal documents filed and exchanged in proceedings;
(iv) authenticating copies of Panel documents exchanged in the course of proceedings; and
(v) serving all documents filed by the Parties to a disciplinary case.

Provided that nothing in these Rules shall be interpreted as preventing a Party from serving the adverse Party directly and copying the Secretary into that communication or furnishing the Secretary with proof of such service. This will be good service.

(b) The Secretary shall be the sole liaison between the Panel and the Parties. A Party must not communicate directly with the Panel or, except as provided for in these Rules, communicate with the Panel to the exclusion of any other Party.

(c) The Secretary shall charge fees for the secretarial conduct of proceedings in a disciplinary case, in line with the schedule of fees in these Rules or as may be separately issued.

(d) Reference to the Secretary in these Procedure Rules, includes reference to the Secretary's authorised representatives.

17.2 Record of Proceedings

(a) The Secretary shall cause to be taken, a written electronic record of proceedings before the Panel in line with the applicable policy of the Exchange.

(b) The Secretary shall make available, on request of any Party to a proceeding, or to any person as directed by the Panel, or such other person the Secretary deems fit (with the concurrence of The Exchange), extracts of, or a copy of the records referred to in paragraph (a) of this sub-rule upon payment of such fees as may be determined by The Exchange.

(c) The Record of Proceedings shall be confidential and shall be handled by the Secretary in line with the applicable policy of The Exchange.

(d) On the day the Secretary publishes the Panel's Final Order, the Secretary shall issue an authenticated and comprehensive Case Dossier to the Parties, compiled in line with the applicable policy of The Exchange. Should any Party
wish to file an appeal against the Panel's Final Order, the Case Dossier shall be the Record of Appeal for such appeal.

17.3 **Electronic Filing and Service**

(a) Parties shall be at liberty to file all documents they are entitled to file under these Rules electronically by email communication to the Secretary.

(b) At the institution of the case, the Complainant must file a Contact Notification Form which must include a physical address, at least two telephone numbers and at least two email addresses.

(c) At the time of filing its defence, the Respondent(s) must file a Contact Notification Form which must include a physical address, at least two telephone numbers and at least two email addresses.

(d) Upon the filing of a Contact Notification Form, all subsequent filings may be done electronically.

(e) At the invitation of the Complainant or the Secretary, a Respondent may file a Contact Notification Form before a Violation Notice or Complainant's Bundle is filed.

(f) Where a Party files a Contact Notification Form, electronic service of all documents shall be done through the email addresses, telephone number, instant messenger / chat application (e.g. WhatsApp, Telegram, etc.) or other auditable electronic means of communication listed in the Contact Notification Form.

(g) It is the duty of a Party to maintain access to the email addresses which it/he/she provides in the Contact Notification Form. No proceedings, order or act shall be invalidated, and no waiver or indulgence shall be granted to any Party on the ground that a Party lost access to its/his email account.

17.4 **Communication with Parties**

(a) Parties shall avoid any communication with the Secretary that excludes other Parties, except as allowed in these Rules or as the circumstances of the case permit.

(b) Parties may file and serve documents by sending the documents in an email to the Secretary and the adverse Party. The Secretary shall not be obligated to resend those documents to the other Party and shall merely reply all recipients of the email to acknowledge receipt of the communication. However, only the Secretary shall be competent to serve a Violation Notice or a Complainant's Bundle.
(c) Documents served by electronic means shall be acknowledged by the adverse Party. However, where the other Party does not acknowledge receipt, service shall be deemed two hours after the time the email is sent, and there is no evidence that the document was not delivered.

(d) Parties that file documents electronically shall not be obligated to also file physical copies of the same documents.

17.5 Computation of Time

(a) Where a specific time is stipulated for the doing of an act in these Rules or in any Order of the Panel, the computation of the days shall exclude the day of the operative or required action (service, filing, Order).

(b) Where the time allowed under these Rules expressly indicates "days", time shall be computed to include holidays. Where the last day of a time stipulation falls on a weekend or holiday, the Party obligated to do the act shall be permitted to perform the act on the first working day immediately following the Holiday.

(c) Where a Party complies with a time-bound action by electronic means, the compliance shall be valid even if compliance was achieved outside the Secretary's working hours or generally accepted regular business hours.

(d) No extension of time for the doing of any act under these Rules or adjournment shall be allowed by the Panel unless the Panel forms the unanimous belief that declining to extend time or grant such adjournment will lead to a miscarriage of justice against the Party seeking it. Any adjournment granted pursuant to this provision shall not exceed fifteen (15) working days, subject to the Panel's convenience.

(e) Notwithstanding sub-rule (d) above, where a Party performs an act outside the time stipulated by these Rules or an Order of the Panel and the other Party expressly waives this non-compliance, by performing reciprocal acts in relation to or in response to the irregular action or by taking further steps in the proceedings, the irregularity shall be deemed waived and regularised and the Panel shall not discountenance such irregular actions or documents.

17.6 Conflict of Interest

(a) When a disciplinary case is filed and the Panel is notified of the filing, all members of the Panel shall fill and file with the Secretary, the Conflict Declaration Form under these Rules disclosing any facts or relationship which constitutes or may be construed by an informed observer as giving rise to a
conflict of interest between the Panel member and the member’s mandate on the Panel.

(b) Where there is no fact or relationship to disclose, the Panel member shall fill and file the Form declaring that to the best of his knowledge and recollection, he is under no conflict of interest.

(c) The Secretary shall forthwith and no later than two (2) working days after receiving same from the Panel members, disseminate the Conflict Declaration Forms filed by the Panel members to the Parties.

(d) The obligation of the Panel members to disclose any conflict is a continuing one. Where a Panel member becomes conflicted or where facts that ought to be disclosed occur after the filing of a Conflict Declaration Form, the Panel member shall promptly make the disclosure by filing another Conflict Declaration Form.

(e) The disclosure of a conflict will not require a Panel member to recuse himself from determining a case, unless the Panel member recuses himself voluntarily. Parties may waive the disclosed conflict or object to the participation of a Panel member on the ground of said conflict. Where a Party objects to the continued mandate of a Panel member who has disclosed a conflict, the Panel member must recuse himself from participating in the disciplinary case.

(f) Where a Party objects to the participation of a Panel member based on a conflict declaration, the challenge shall be determined by the other members of the Panel before any further steps are taken in the matter.

(g) No Panel member against whom a conflict challenge exists shall participate in determining a challenge application whether against himself or against any other Panel member. A challenge application shall be determined by a simple majority of the Panel members who remain after all challenged members have been excused.

(h) Non-disclosure of a fact or relationship which is later discovered will not vitiate the Panel member’s membership of the Panel unless:

   (i) It is shown that the non-disclosure was not an oversight but a deliberate effort at concealment; or

   (ii) The undisclosed relationship played a role or could be reasonably inferred by an informed observer to have played a role in any action or decision by the Panel member.
(i) No later than five (5) working days after receipt of a Panel member's Conflict Declaration Form or after the discovery of an undisclosed conflict, a Party may challenge the continued membership on the Panel of such Panel Member, failing which the Party would have been deemed to have waived the disclosed or discovered conflict.

(j) Activities and relationships in the public domain which can be discovered with minimal public inquiry shall not be a ground for accusing a Panel member of concealing information related to such activities and relationships. Employment in The Exchange or any company affiliated with The Exchange is not a conflict of interest under these Rules.

(k) The decision of the Panel on a challenge application shall be final. The decision may only be challenged by incorporation into an appeal against a Final Order.

(l) Where a Panel member recuses himself or is disqualified by a decision of other members, the remaining members of the Panel may proceed to hear and determine the case, provided that such members who remain are qualified to constitute the appropriate quorum. Where a quorum cannot be formed, the recused or disqualified members shall be replaced from the Observers List.

17.7 Instant Orders
   (a) If at or after the filing of a Violation Notice, a Respondent has admitted the facts of the infraction stated in a Violation Notice or for any other reason which must be disclosed by the Complainant, the Complainant believes that a Respondent has no defence to Violation Notice, the Complainant may make an application to the Panel for an Instant Order on all or part of the violations alleged in the Violation Notice.

   (b) An Instant Order is any Final Order granted by the Panel on all or part of the violations alleged in a Violation Notice, which is granted upon documents alone, without hearing of witnesses and upon an application made in this Sub-Rule.

   (c) An application for an Instant Order shall be treated as an application under Rule Error! Reference source not found. and the applicable timelines in that Rule shall apply.

   Provided that:

      (i) the pendency of an application for Instant Order will not bar a Respondent from filing its Defence Bundle, unless the Respondent opts to not file a Defence Bundle; and
(ii) no application for an Instant Order will be determined until the Respondent against whom the application is made has filed a Defence Bundle or until the deadline for filing the Defence Bundle under these Rules has passed.

(d) The Panel shall consider the Respondent's Defence Bundle filed (if any) alongside the Respondent's opposition to the application for Instant Order before determining the application for Instant Order.

(e) If the Panel agrees that there is no defence to the Violation Notice or that there is sufficient ground for entering an Instant Order, the Panel shall make an Instant Order which shall terminate the disciplinary case altogether or to the extent of the infractions and sanctions for which the Instant Order is granted.

(f) If it appears to the Panel that the Respondent has a defence to the Violation Notice or that an Instant Order is not appropriate in the circumstance, the Panel shall dismiss the application for Instant Order and the disciplinary case shall proceed in line with these Procedure Rules.

17.8 Sanctions Discretion

(a) In any disciplinary case instituted under these Procedure Rules, the Panel shall where it finds an action to be appropriate, expedient or just, be at liberty to exercise its discretion in imposing sanctions on any Respondent found liable. The Panel shall in such instances, not be obligated to impose the precise or maximum sanctions provided in the Rules of The Exchange, but may impose such lesser sanctions, as it deems appropriate, having regard to the circumstances of the case.

(b) The Panel shall not exercise its discretion to impose sanctions that are higher or more stringent than the sanctions provided in the Rules of The Exchange.

(c) In deciding to impose lesser sanctions, the Panel shall consider relevant legal principles, as well as mitigating factors for sanctioning, including but not limited to the:

(i) nature of the infraction;

(ii) identity of the Respondent

(iii) general attitude of the Respondent toward prior to and during the disciplinary case, including in any preceding, simultaneous or connected investigation;

(iv) deterrence effect of the sanction;

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7 Regarding the education, professional qualifications and affiliations, sophistication etc. of the Respondent

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(v) adequacy of the sanctions in communicating an appropriate
denunciation of the infraction; and
(vi) objective of making a clear distinction between good and bad conduct.

(d) Where the Panel imposes a sentence lower than the sanction provided in The
Rules, the Panel shall explain its decision in a reasoned Final Order and shall
clearly articulate the factor(s) that resulted in the imposition of a lesser sanction.

(e) To the extent possible, the above provisions of this sub-rule, especially
paragraph (c) above, shall apply to all instances in which a range of sanctions
is provided in The Exchange’s Rules and the Panel is to exercise a discretion
in imposing an appropriate sanction.


(a) The Panel may abridge, enlarge, modify or dispense with any time, condition
or requirement of these Rules with respect to time, notices or modalities in any
case where it appears to the Panel to be just and expedient and shall be at
liberty to adopt any procedure it deems appropriate for a prompt, just and
efficient determination of matters before it.

19. Citation

These Rules shall be cited as the Adjudication Panel (AP) of Nigerian Exchange
IN THE MATTER OF [INSERT CASE NAME OR PARTY NAME]

RULE 3.1

ADJUDICATION PANEL OF NIGERIAN EXCHANGE LIMITED PROCEDURE RULES

Re: Sample Stockbrokers Limited

VIOLATION NOTICE – ADMINISTRATIVE BREACH

TO:
Sample Stockbrokers Limited
Address Line 1
Address Line 2
Address Line 3

1. INTRODUCTION

NOTICE IS HEREBY GIVEN that Sample Stockbrokers Limited of the above address has breached the following Rule(s) of The Exchange:

A. [Cite applicable rule]
B. [Cite applicable rule]

2. FACTS

[Insert here succinct narration of facts]

3. DEFAULT PENALTY

The Exchange imposes [Insert here the Default Penalty imposed by The Exchange] on Sample Stockbrokers Limited for its violation of the above stated provisions of the Rules of The Exchange.

Important Notes to the Respondent:

1. You are required to comply with the default penalty stated above within fourteen (14) working days of service of this Notice on you (excluding the date of such service).
2. If you do not dispute and wish to accept the penalty stipulated in this Notice, you may within fourteen (14) days of service of the Violation Notice:
   A. Fill and file with the Secretary to the Adjudication Panel, the attached Settlement, Acceptance and Waiver (SAW) Form stating that you wholly accept the contents of this Notice and attach evidence of compliance with the penalty imposed;
   B. Fill and file with the Secretary to the Adjudication Panel, the attached Settlement, Acceptance and Waiver (SAW) Form stating that you accept the contents of this Notice in part and attach evidence of compliance with the penalty imposed; or
C. Pay the penalty imposed in this Notice and deliver evidence of payment to The Exchange.
3. The filing of the SAW Form is binding on The Exchange all Parties once filed.
4. Filing of the SAW Form is irrevocable acceptance of the contents of this Notice. You will not be able to withdraw the SAW Form after filing or appeal against the penalty in this Violation Notice.
5. If you dispute the contents of this Notice, you have a right of final appeal to the Executive Committee of the Management of The Exchange.
6. If you do not respond to this Notice, The Exchange may initiate a disciplinary hearing against you in line with the Disciplinary Procedure of Nigerian Exchange Limited and the Adjudication Panel Procedure Rules 2021 of Nigerian Exchange Limited, as applicable.
7. If you opt for a hearing before the Adjudication Panel, simply file with the Secretary to the Adjudication Panel, a completed copy of the Contact Notification Form attached to this Notice.
8. You may wish to seek independent professional advice before taking further steps.

(Signed)
Name and Designation of Signor
IN THE MATTER OF [INSERT CASE NAME OR PARTY NAME]

RULE 3.1

ADJUDICATION PANEL OF NIGERIAN EXCHANGE LIMITED PROCEDURE RULES

Re: Sample Stockbrokers Limited

TO:
Sample Stockbrokers Limited
Address Line 1
Address Line 2
Address Line 3

1. INTRODUCTION

NOTICE IS HEREBY GIVEN that Sample Stockbrokers Limited of the above address has breached the following Rule(s) of The Exchange:

C. [Cite applicable rule]
D. [Cite applicable rule]

2. FACTS

[Insert here succinct narration of facts]

3. PENALTY SOUGHT BEFORE THE PANEL

At the hearing of the Panel on …………… The Exchange shall seek to impose [Insert here the Default Penalty imposed by The Exchange] on Sample Stockbrokers Limited for its violation of the above stated provisions of the Rules of The Exchange.

Important Notes to the Respondent:

1. If you do not dispute the content of this Violation Notice and wish to accept the penalty stipulated therein, you may within seven (7) days of service of the Violation Notice on you:
   
   A. Fill and file with the Secretary to the Adjudication Panel, the attached Settlement, Acceptance and Waiver (SAW) Form stating that you wholly accept the contents of this Notice and attach evidence of compliance with the penalty imposed; or
   
   B. Fill and file with the Secretary to the Adjudication Panel, the attached Settlement, Acceptance and Waiver (SAW) Form stating that you accept the contents of this Notice in part and attach evidence of compliance with the penalty imposed.

2. The filing of the SAW Form is not binding on the parties unless accepted by The Exchange and approved by the Adjudication Panel as a Consent Order.

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3. Filing of the SAW Form is irrevocable acceptance of the contents of this Notice. You will not be able to withdraw the SAW Form after filing, nor appeal against the penalty imposed by virtue of any Consent Order granted based on the SAW Form.

4. If you dispute the contents of this Notice you may file a Defence Bundle as provided in the Adjudication Panel Procedure Rules.

5. If you do not respond to this Notice at all or as indicated above, The Exchange will proceed with the hearing against you in line with the Disciplinary Procedure of The Nigerian Stock Exchange and the Adjudication Panel Procedure Rules of Nigerian Exchange Limited, as applicable.

6. You may wish to seek independent professional advice before taking further steps.

(Signed)
Name and Designation of Signor
Form II

Case No.: ________________

IN THE MATTER OF [INSERT CASE NAME OR PARTY NAME]

RULE 16.3

ADJUDICATION PANEL OF NIGERIAN EXCHANGE LIMITED PROCEDURE RULES

CONTACT NOTIFICATION FORM

THE COMPLAINANT/RESPONDENT in this disciplinary case indicates its participation in the case through the following representatives:

<table>
<thead>
<tr>
<th>S/No.</th>
<th>Name</th>
<th>Designation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td></td>
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<tr>
<td>3.</td>
<td></td>
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</tr>
</tbody>
</table>

AND shall be contacted through any of the following means:

Physical address:

Telephone Number: (1)

(2)

Email Address: (1)

(2)

DATED THIS _____ DAY OF ___________ 20__

(Signed)

Name and Designation of Signor

Notes to Filer:

1. Use Case Name in all instances where a Case Name has been assigned.
2. Use a separate sheet to list any additional representatives using the same table above. The list does not exclude other authorised representatives from representing you at a hearing.
3. At least one telephone number provided must be WhatsApp enabled.
Form III-A

Case No.: ________________

IN THE MATTER OF [INSERT CASE NAME OR PARTY NAME]

RULE 5.1

ADJUDICATION PANEL OF NIGERIAN EXCHANGE LIMITED PROCEDURE RULES

SEXTMENT, ACCEPTANCE AND WAIVER FORM – ADMINISTRATIVE BREACH

TO:

The Adjudication Panel
Nigerian Exchange Limited
C/o The Secretary
2 – 4 Customs Street
Marina, Lagos State

REQUEST FOR SETTLEMENT, ACCEPTANCE AND WAIVER

The Respondent hereby submits this Settlement, Acceptance and Waiver (SAW) Form to propose a settlement of Case No. __________. The Respondent understands that upon the filing of this SAW Form, the Complainant will not bring any future or further proceedings regarding the facts and infractions identified in this case.

I. SETTLEMENT AND ACCEPTANCE

The Respondent hereby proposes, before a hearing or adjudication of any fact or legal issue, solely for the purposes of these proceedings and any other proceedings to which the Complainant is a party, to settle this case based on the facts narrated in Paragraph C below. The Respondent without accepting or denying the Complainant's allegations in Violation Notice Number __________, accepts the default penalty stated in Paragraph D below.

[Insert here a true and frank narration of admitted facts relevant to the proposal using the following headings:

A. Introduction
B. Respondent's Disciplinary History
C. Breaches
D. Accepted Sanctions]

II. WAIVER

By filing this SAW Form, the Respondent freely and voluntarily waives the following procedural rights under the Adjudication Panel of Procedure Rules 2021:

8 Respondent to delete "a hearing or", if Form is filed in the course of or after a hearing adjudication. In such cases, the opening line will read "The Respondent hereby proposes, before adjudication of any fact or legal issue".
A. The rights to be served with a complete Complainant's Bundle or any other procedural filing by the Complainant;
B. The right to a hearing before the Adjudication Panel on the merits of the disciplinary case.
C. The right to appeal against the Violation Notice upon which this SAW Form is filed.

Further, the Respondent hereby **UNDERTAKES** that participation in negotiating or approving the settlement in this SAW Form shall not be interpreted as bias or prejudgement against any officer of the Complainant or any member of the Adjudication Panel. In this or any subsequent proceedings relating to the Respondent, no member of the Adjudication Panel shall be challenged on the ground, solely that such member approved or disapproved the settlement proposed in this SAW Form.

### III. CAVEAT

By filing this SAW Form, the Respondent **ACKNOWLEDGES AND AGREES** that:

A. The settlement proposed in this SAW Form is binding on all parties immediately it is filed by the Respondent.
B. This SAW Form once filed by the Respondent shall form part of the Respondent's permanent disciplinary record with Nigerian Exchange Limited and NGX Regulation Limited which The Exchange or Adjudication Panel may consider in any future disciplinary case against the Respondent.
C. This SAW Form is binding on the Respondent and cannot be withdrawn after filing or subjected to appeal except as provided for in the applicable Rules.
D. A summary of the violations alleged against the Respondent in the Violation Notice and admitted in this SAW Form as well as the fact of settlement of the Violation Notice by this SAW Form may be published to the public, through the Complainant's publication channels.
E. This SAW Form may be made available to any person, who having applied is, in the opinion of the Complainant, entitled to a copy of this Form.

The Respondent declares that it/he/she has fully read and understands this SAW Form and the Violation Notice upon which it is based; that it has sought appropriate independent professional advice (or waived the right to do so); and that this settlement is proposed by The Respondent freely and voluntarily, without fraud, threat, duress or inducement of any kind by the Complainant or any person or entity acting for the Complainant.

(Signed)  
[Name of Signor - Respondent]  
[Designation]  
[Date]  

(Signed)  
[Name of Signor - Respondent]  
[Designation]  
[Date]

(Signed)  
[Name of Signor - Respondent’s Adviser]  
[Designation]  
[Date]

(OPTIONAL)
Note:

The Respondent may replace the words "the Respondent" with its actual name, everywhere the words occur in this Form. For example, a Respondent – Sample Securities Limited – may commence its SAW Form thus: "Sample Securities Ltd submits this Settlement, Acceptance and Waiver (SAW) Form to propose a settlement of Case No. ______."
Form III-B

Case No.: ____________________

IN THE MATTER OF [INSERT CASE NAME OR PARTY NAME]

RULE 5.1

ADJUDICATION PANEL OF NIGERIAN EXCHANGE LIMITED PROCEDURE RULES

SETTLEMENT, ACCEPTANCE AND WAIVER FORM – STANDARD BREACH

TO:

The Adjudication Panel
Nigerian Exchange Limited
C/o The Secretary
2 – 4 Customs Street
Marina, Lagos State

REQUEST FOR SETTLEMENT, ACCEPTANCE AND WAIVER

The Respondent hereby submits this Settlement, Acceptance and Waiver (SAW) Form to propose a settlement of Case No. _______. The Respondent understands that if the proposal in this SAW Form is accepted by the Complainant and approved as a Consent Order by the Adjudication Panel (the "Panel"), the Complainant will not bring any future or further proceedings regarding the facts and infractions identified in this case. The Respondent also understands that if this proposal is not approved by the Panel, the contents of this SAW Form shall not be used as evidence to prove any of the allegations in this form or in the Violation Notice issued on the Respondent by the Complainant.

I. SETTLEMENT AND ACCEPTANCE

The Respondent hereby proposes, before a hearing, adjudication, or determination of any fact or legal issue, solely for the purposes of these proceedings and any other proceedings to which the Complainant is a party, to settle this case based on the facts narrated in Paragraph C below. The Respondent, without accepting or denying the Complainant’s allegations in Violation Notice Number ______, accepts the default penalty expressly stated in Paragraph D below.

[Insert here a true and frank narration of facts relevant to the proposal using the following headings:

A. Introduction
B. Respondent's Disciplinary History
C. Breaches
D. Accepted Sanctions]

II. WAIVER

By filing this SAW Form, the Respondent freely and voluntarily waives the following procedural rights under the Adjudication Panel of Procedure Rules 2021:

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A. The rights to be served with a complete Complainant's Bundle or any other procedural filing by the Complainant;
B. The right to a hearing before the Adjudication Panel on the merits of the disciplinary case.
C. The right to appeal against any Order of the Adjudication Panel in the disciplinary case, including but not limited to the Consent Order approving the settlement in this SAW Form.

Further, the Respondent hereby **UNDERTAKES** that participation in negotiating or approving the settlement in this SAW Form shall not be interpreted as bias or prejudgement against any officer of the Complainant or any member of the Adjudication Panel. In this or any subsequent proceedings relating to the Respondent, no member of the Adjudication Panel shall be challenged on the ground, solely that such member approved or disapproved the settlement proposed in this SAW Form.

**III. CAVEAT**
By filing this SAW Form, the Respondent **ACKNOWLEDGES AND AGREES** that:

A. The settlement proposed in this SAW Form is not binding on the Complainant unless and until it is approved by the Panel in a Consent Order.
B. This SAW Form, if approved by the Panel, shall form part of the Respondent's permanent disciplinary record with Nigerian Exchange Limited and NGX Regulation Limited which the Adjudication Panel may consider in any future disciplinary case against the Respondent.
C. This SAW Form is binding on the Respondent and cannot be withdrawn after filing. A Consent Order approving the settlement proposed in this form cannot be appealed against, except as provided for in the applicable Rules.
D. The Consent Order approving or any Order disapproving the settlement proposed in this SAW Form may be published to the public, through the Complainant's publication channels.
E. This SAW Form may be made available to any person, who having applied is, in the opinion of the Complainant, entitled to a copy of this Form.

**THE RESPONDENT DECLARES THAT IT/HE/SHE HAS FULLY READ AND UNDERSTANDS THIS SAW FORM** and the Violation Notice upon which it is based; that it has sought appropriate independent professional advice (or waived the right to do so); and that this settlement is proposed by the Respondent freely and voluntarily, without fraud, threat, duress or inducement of any kind by the Complainant or any person or entity acting for the Complainant.

(Signed)  
[Name of Signor - Respondent]  
[Designation]  
[Date]  

(Signed)  
[Name of Signor-Respondent]  
[Designation]  
[Date]  

(Signed)  
[Name of Signor-Respondent's Adviser]  
[Designation]  
[Date]  

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Note:

The Respondent may replace the words "the Respondent" with its actual name, everywhere the words occur in this Form. For example, a Respondent – Sample Securities Limited – may commence its SAW Form thus: "Sample Securities Ltd submits this Settlement, Acceptance and Waiver (SAW) Form to propose a settlement of Case No. ________."
IN THE MATTER OF [INSERT CASE NAME OR PARTY NAME]

RULE 6

ADJUDICATION PANEL OF NIGERIAN EXCHANGE LIMITED PROCEDURE RULES

APPLICATION FORM – FOR ORDERS, RELIEFS, AND REQUESTS

TO:

The Adjudication Panel
Nigerian Exchange Limited
C/o The Secretary
2 – 4 Customs Street
Marina, Lagos State

I. PRAYER
The Complainant/Respondent hereby prays the Adjudication to Panel to grant the following prayers:

A. [Insert First Prayer]
B. [Insert Second Prayer]
C. Any other relevant reliefs that the Panel may grant.

II. APPLICABLE RULES
The Complainant/Respondent identifies the following rules upon which the prayers above are based:

A. [Cite applicable rule]
B. [Cite applicable rule]

III. RELEVANT FACTS
[Insert here succinct narration of facts]

DATED THIS ____ DAY OF ___________ 20__

Yours faithfully,

_____(Signed)______

Name of Applicant
Form V

Case No.: ________________

IN THE MATTER OF [INSERT CASE NAME OR PARTY NAME]

RULE 17.6

ADJUDICATION PANEL OF NIGERIAN EXCHANGE LIMITED PROCEDURE RULES

__________________________

CONFlict DECLARATION FORM

I, __________________________ member of the Adjudication Panel of Nigerian Exchange Limited and scheduled to participate in the Panel’s deliberations on this case, hereby solemnly and truthfully declare that:

A. To the best of my knowledge there is (no)\(^9\) reason why I should not serve on the Adjudication Panel or hear and determine the disciplinary case in \(Re \) ________________

B. I shall keep confidential all information coming to my knowledge as a result of my participation in this proceeding, as well as the contents of any Orders issued by the Panel in the proceedings. While this case is pending, I shall not accept any instruction or compensation connected to this proceeding from any source except as permitted by the Adjudication Panel Procedure Rules.

C. I have (no)\(^10\) prior relationships or engagement with the Complainant/investor/Respondent. A statement of my past and present professional, business and other relationships (if any) with these parties is attached hereto.

DATED THIS _____ DAY OF ___________ 20__

__________________________

(Signed)

Name and Designation of Signor

\(^9\) Insert or delete word
\(^10\) Insert or delete word
IN THE MATTER OF [INSERT CASE NAME OR PARTY NAME]

RULE 13

ADJUDICATION PANEL OF NIGERIAN EXCHANGE LIMITED PROCEDURE RULES

NOTICE OF WITHDRAWAL

TO:

The Adjudication Panel
Nigerian Exchange Limited
C/o The Secretary
2 – 4 Customs Street
Marina, Lagos State

PLEASE TAKE NOTICE that The Complainant hereby wholly discontinues and withdraws this case.

[Complainant may state facts informing the withdrawal]

DATED THIS ____ DAY OF ___________ 20__

Yours faithfully,

_____(Signed)______
Name of Applicant

NOTICE TO:

a. The First Respondent
   Sample Respondent Company Limited

b. The Second Respondent
   Sample Second Respondent Company Limited
Case No.: ________________

IN THE MATTER OF [INSERT CASE NAME OR PARTY NAME]

RULE 4

ADJUDICATION PANEL OF NIGERIAN EXCHANGE LIMITED PROCEDURE RULES

HEARING NOTICE – FIRST SITTING

TO:

[Sample Securities Ltd]
[Address Line 1]
[Address Line 2]

Dear Sir/Madam,

NOTICE IS HEREBY GIVEN THAT the captioned disciplinary case has been initiated against your firm (Sample Securities Ltd). Accordingly, you are required to attend a disciplinary hearing before the Adjudication Panel of the Exchange scheduled to hold as detailed below:

Date: ..................................................

Venue: Nigerian Exchange Group House
Nigerian Exchange Limited
2/4 Customs Street
Lagos

Or Virtual {insert meeting links / details}

Time: 9:00 a.m.
TO THE RESPONDENT:

You are required to:

1. Carefully read the Adjudication Panel Procedure Rules and attached Violation Notice to know and understand the options available to you at or for the avoidance of a hearing.

2. File with the Secretary a completed Settlement Acceptance and Waiver (SAW) Form or your Defence Bundle as required by the Procedure Rules within seven (7) calendar days of the date of service of this Notice of Hearing on you (excluding the date of service on you).

3. Serve the documents in (1) and (2) above by:
   a. in the case of the Adjudication Panel, sending properly named and marked electronic copies of the required documents to the Secretary via __________@ngxgroup.com or by delivery of hard copies to The Exchange's address above; and
   b. in the case of the Complainant, by sending properly named and marked electronic copies of the documents to the email addresses provided by the Complainant in the Contact Notification Form accompanying the attached Violation Notice or by delivery of hard copies to The Exchange's address above;

4. Immediately acknowledge receipt of this Notice by filling and returning the attached acknowledgement slip. Failure to do this will not vitiate service and service on you will be deemed satisfied as provided by the Procedure Rules, if you do not acknowledge the attached slip.

Secretary's Indorsements:

1. Your assessed non-refundable filing fees are:
   a. For the filing of an executed SAW Form - ₦50,000
   b. For the filing of a Defence Bundle - ₦500,000

2. Your documents will be deemed filed only upon confirmation of payment of your filing fees. Accordingly, you must make payment within the timeline allowed for filing a defence. Please note that if you send your documents by email or deliver them physically to the Secretary within the accepted timeline but do not pay the filing fees, your documents will not be recognised as filed and thus, will not be transmitted to the Panel. Accordingly, the Panel will proceed with determining the case without considering your documents.

3. At the hearing, you will be given the opportunity to make representations in your defence in person, or through an authorised representative of your choosing. Please note that if you do not file any response to the attached Violation Notice or if you are absent or unrepresented at the hearing indicated above, the Panel will proceed with hearing the disciplinary case in your absence and a Final Order may be made against you/your firm.

Yours Sincerely,

(Signed)
Secretary
For and on behalf of the Adjudication Panel
# ACKNOWLEDGEMENT

I acknowledge receipt of the following documents:

<table>
<thead>
<tr>
<th>S/No.</th>
<th>Document</th>
<th>Received (Yes/No)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Violation Notice dated ____</td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td>Complainant's Contact Notification Form dated ____</td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Name: ........................................

Signature ..................................

Position ..................................

Date: ........................................

For and on behalf of

[Name of the Trading License Holder/Participant and/or Person]
Case No.: ________________

IN THE MATTER OF [INSERT CASE NAME OR PARTY NAME]

RULE 4

ADJUDICATION PANEL OF NIGERIAN EXCHANGE LIMITED PROCEDURE RULES

NOTICE OF HEARING –SUBSEQUENT SITTINGS

[Date]

TO:

Sample Securities Ltd
[Address Line 1]
[Address Line 2]

Dear Sir/Madam,

TAKE NOTICE that the captioned disciplinary case has been scheduled for _____
[hearing/pre-trial, etc.]_____ as detailed below:

Date:

Venue: Nigerian Exchange Group House
       Nigerian Exchange Limited
       2/4 Customs Street
       Lagos

Or Virtual {insert meeting links / details}

Time: 9:00 a.m.

Notes:

1. Please acknowledge receipt of this Notice by filling and returning the attached acknowledgement slip. Failure to do this
   will not vitiate service and service on you will be deemed as provided by the Procedure Rules, if you do not acknowledge
   the attached slip.

2. At the hearing, you will be given the opportunity to make representations in your defence in person, through a legal
   representative or such other authorised representative of your choosing. Please note that if you are absent or
   unrepresented at the hearing indicated above, the Panel will proceed with hearing the disciplinary case in your absence
   and a Final Order may be made against you/your firm.

Yours Sincerely,

_____(Signed)______

Secretary

For and on behalf of the Adjudication Panel
ACKNOWLEDGEMENT

I acknowledge receipt of the Hearing Notice for dd/mm/20___:

Name: ……………………………

Signature…………………………

Position…………………………

Date:……………………………….

For and on behalf of

[Name of the Trading License Holder/Participant/ Person/Party]