RULEBOOK OF NIGERIAN EXCHANGE LIMITED

AMENDMENTS TO **TRADING LICENSE HOLDERS’** ~~DEALING MEMBERS’~~ RULES

RULE 15.1: OFFICIAL DAYS AND HOURS OF THE EXCHANGE; AND RULE 15.2: EXTENSION OR REDUCTION OF TRADING TIMES[1]

Legend: *Additions* ***underlined****, deletions ~~struck-through~~*

Rule 15.1: Official Days and Hours of The Exchange

(a) The Exchange shall open for trading on all days except Saturdays and Sundays and on such National public holidays as may be declared from time to time.

(b) “Trading Hours” means the hours between **9:00 to 16:00 WAT** ~~9:30 to 14:30 WAT~~, or any other time as may be prescribed by The Exchange from time to time.

Rule 15.2: Extension or Reduction of Trading Times

~~(a) Trading shall be conducted at specified times as may be determined by The Exchange. The Exchange may extend, advance or reduce trading hours by notifying Dealing Members when necessary.~~

(a)~~(b)~~ In extraordinary circumstances, as defined in the sole discretion of The Exchange, The Exchange may authorize an ~~extension~~ **adjustment** of the trading hours ~~past 14.30 WAT~~ on a particular trading day**, which may consist of either an extension beyond the regular close of trading or a reduction thereof**. The Exchange shall provide public notice of any extension **or reduction** of the trading day as promptly as practicable.

(b) With respect to the provisions of sub-rule (a) of this rule, “extraordinary circumstances” means any exceptional, unforeseen, or unusual event or condition which materially disrupts, impairs, or is reasonably likely to disrupt or impair the normal, fair, orderly, transparent, and efficient operation of the market. Such circumstances may include disruptions affecting trading systems, market infrastructure, participant access, market integrity, regulatory or government directives, public emergencies, natural disasters or any other circumstance requiring an adjustment to regular trading hours.

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[1] **Rule Making History**

1. The proposed Amendments were presented to the Regulation and New Business Committee (RNBC) of the Board of NGX Regulation Limited at the RNBC meeting of 20 October 2025, and approved for exposure to stakeholders for comments;
2. The proposed Amendments were exposed for stakeholders’ comments from 31 October 2025 to 21 November 2025;
3. The RNBC considered the proposed Amendments and stakeholders’ comments thereon at its meeting of 13 February 2026 and approved the proposed Amendments for submission to the Board of NGX RegCo;
4. The Board of NGX RegCo approved the proposed Amendments at its meeting of 27 March 2026 for submission to the Securities and Exchange Commission (SEC);
5. The Board-approved Rule Amendments were submitted to the SEC for approval on 17 April 2026; and
6. The SEC approved the Rule Amendments on 16 June 2026.