

**RULES OF PROCEDURE OF THE APPEALS COMMITTEE OF
NIGERIAN EXCHANGE LIMITED**

Introduction

These Rules of Procedure shall apply for the time being to the procedures of the Appeals Committee of Nigerian Exchange Limited.

The Appeals Committee (**Committee**) of Nigerian Exchange Limited (**NGX** or **The Exchange**) is a body established pursuant to Rule 13(a): Disciplinary Organs, Disciplinary Procedure of The Exchange, Rulebook of The Exchange (Trading License Holders' Rules)¹ and such other applicable Rules of The Exchange for the purpose of hearing appeals against decisions of the Adjudication Panel of The Exchange. The Exchange has delegated the composition and operation of the Panel to NGX Regulation Limited.

1. Definitions

In these Rules:

Adjudication Panel (Panel) means the Adjudication Panel of Nigerian Exchange Limited as created in the Disciplinary Procedure of Nigerian Exchange Limited, Rulebook of The Nigerian Exchange Limited (Dealing Members'/ Trading Licence Holders' Rules)² or any other body replacing it;

Appellant means a Party to the proceedings before the Adjudication Panel, who is dissatisfied with the decision of the Adjudication Panel or the outcome of the proceedings and who files a Notice of Appeal against the decision or outcome in accordance with these rules;

Business day means Mondays through Fridays but shall not include Holidays as defined under these Rules;

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

¹ Post 2015 Consolidation of the Rulebook of The Exchange.

² Post 2015 Consolidation of the Rulebook of The Exchange.

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;
Hearing Notice	has the meaning given to it in Rule 6 of these Rules;
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;
Notice of Appeal	means a notice, in line with these Rules, filed with the Secretary of the Adjudication Panel indicating that a Party to the proceedings before the Adjudication Panel, is dissatisfied with the decision of the Adjudication Panel or the outcome of the proceedings before the Adjudication Panel;
Participant	means all persons granted access to The Exchange's trading facilities/platforms (howsoever described) to trade;
Record of Appeal	means the Case Dossier containing The Exchange's physical or electronic written account of the filings before and proceedings of the Adjudication Panel;
Respondent	means any Party (other than the appellant) directly affected by the Appellant's appeal and is expressly listed as a respondent to the appeal; or who is in support of the decision of the Adjudication Panel appealed against;
Secretary	means the Secretary to the Appeals Committee.

- 1.2 Capitalised terms not otherwise defined in these Procedure Rules shall have the same meaning as in the Disciplinary Procedure of The Exchange (**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 Regulation or any other

entity to which The Exchange delegates regulatory functions from time to time, and vice versa.

2. Parties

2.1 The Parties before the Committee shall be:

- (a) The Exchange (the Complainant at the Adjudication Panel)
- (b) A Participant, the Trading License Holder firm(s), authorised clerks/sub-broker or employee(s) or former employee(s) of Trading License Holder firms, who was a Party before the Adjudication Panel and is directly affected by or dissatisfied with the decision of the Adjudication Panel;
- (c) any other person with sufficient interest in the proceedings and joined with leave of the Appeals Committee.

2.2 A Party may be an Appellant or a Respondent before the Committee.

3. Commencement of Proceedings

3.1 The Notice of Appeal

- (a) No later than ten (10) Business Days after the publication of the Panel's Final Order, a Party dissatisfied with the Final Order of the Panel may file with the Secretary a Notice of Appeal using the prescribed Notice of Appeal form under these Rules.
- (b) The Notice of Appeal shall set out:
 - (i) The name of the Appellant,
 - (ii) The decision appealed against,
 - (iii) The grounds of appeal, supported by the facts and matters relied upon in relation to each ground of appeal,
- (c) A Notice of Appeal shall be accompanied by:
 - (i) The Appellant's Brief; and
 - (ii) A completed Contact Notification Form in line with these Rules.
- (d) The Appellant's Brief shall be filed in line with the Brief Form under these Rules and shall contain:
 - (i) a concise statement of relevant facts;
 - (ii) questions presented to the Committee for resolution arising from the grounds of appeal;
 - (iii) a succinct analysis of the grounds of appeal and reference to legal authorities, if any;
 - (iv) prayers to the committee; and
 - (v) any other relevant matter.

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- (e) The Notice of Appeal shall be signed by the Appellant - him/herself (in the case of an employee or former employee of a Trading License Holder); and signed by the Managing Director/Chief Executive Officer, Company Secretary or Chief Compliance Officer (in the case of a Trading License Holder). The Notice of Appeal may be filed by a legal practitioner representing the Appellant.
- (f) An appeal shall be deemed filed against the decision of the Adjudication Panel once the Notice of Appeal and its supporting documents are received by the Secretary within ten (10) business days of the decision of Adjudication Panel and subject to the payment of the appropriate filing fees by the Appellant.
- (g) Except where the Notice of Appeal indicates that the Appellant relies on the Contact Notification Form filed before the Adjudication Panel, the Secretary shall refuse filing of a Notice of Appeal and Appellant's Brief that is not accompanied by a Contact Notification Form.

3.2 The Record of Appeal

- (a) No later than ten (10) business days after the filing of an appeal, the Secretary shall transmit to the Appeals Committee, the entire Case Dossier of the case utilised before the Adjudication Panel. The transmitted Case Dossier shall be the Record of Appeal.
- (b) It shall be the duty of the Appellant to facilitate the transmission of the Record of Appeal to the Appeals Committee by payment of the requisite fees.
- (c) The Record compiled by the Secretary shall be certified by the Secretary or such other officer so designated by The Exchange in line with the applicable guides or policies of The Exchange.

4. Formal Filings After Notice of Appeal

4.1 Respondent's Brief

- (a) No later than ten (10) business days after the service of a Notice of Appeal and accompanying documents on a Respondent, the Respondent may file a Respondent's Brief which shall be accompanied by a Contact Notification Form completed by the Respondent.
- (b) The Respondent's Brief, which shall comply with the Brief Form in these Rules shall contain:
 - (i) a concise statement of relevant facts;
 - (ii) questions presented to the Committee for resolution arising from the grounds of appeal;

- (iii) a succinct analysis of the grounds of appeal and reference to legal authorities, if any;
 - (iv) prayers to the committee; and
 - (v) any other relevant matter.
- (c) Except where the Respondent indicates that it/he/she will be relying on the Contact Notification Form utilised before the Adjudication Panel, the Secretary shall reject filing of a Respondent's Brief that is not accompanied by a Contact Notification Form.
- (d) A Respondent's Brief must support the Final Order of the Adjudication Panel. Where a Respondent agrees with the Appellant, it shall either file its own appeal or abstain from the appeal in which it/he/she is a Respondent. A Respondent's Brief that challenges the decision of the Adjudication Panel appealed against shall be discountenanced by the Committee.

4.2 Appellant's Reply Brief

- (a) No later than five (5) business days after the service of the Respondent's Brief on the Appellant, the Appellant may file a Reply Brief adapted from the Brief Form under these Rules.
- (b) The Reply Brief must not reargue the points presented in the appeal and shall be strictly restricted to:
 - (i) refuting factual narrations and allegations made by the Respondent in the Respondent's Brief; or
 - (ii) analysing any novel point(s) of interpretation or application of the law or Rules of The Exchange.

5. Determination of Appeal

5.1 Committee's Consideration of Briefs Filed

- (a) Appeals before the Committee shall be determined solely on the basis of written Briefs filed and exchanged by the Parties.
- (b) Notwithstanding the above, the Committee may invite the Parties to a hearing:
 - (i) upon the Committee's own accord; or
 - (ii) upon the application of a Party found to be meritorious by the Committee.
- (c) Where a Party applies for a hearing, the decision of the Committee ordering or refusing the hearing shall not be a ground of appeal against a decision of the Committee.

5.2 Default of Filing

- (a) If a Respondent fails to file its Brief within the time stipulated in these Rules and there is proof that the Respondent had been duly served with all Appellant documents, the Committee is empowered to proceed with the appeal and determine the appeal based only on the Appellant's Brief and without need for a formal application by the Appellant to that effect.

Provided that if the Respondent files its/his/her Brief at any time before a Final Order is published in the appeal, the Committee shall, in the interest of justice, accommodate the Respondent's Brief, subject to the payment of a late-filing penalty of ₦100,000 (one hundred thousand naira).

5.3 Hearing of Appeal

- (a) Where the Committee determines that a hearing is necessary for the just determination of an appeal, the Committee shall cause the Secretary to issue a notice to the Parties in respect of said hearing.
- (b) The Committee shall conduct its hearings in private and the records and proceedings of the committee shall be confidential.
- (c) No adjournment shall be allowed by the Appeals Committee unless the Committee forms the belief that declining to 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 ten (10) business days.
- (d) **Default of Appearance** - if any Party fails to appear at a scheduled hearing, the Committee shall, upon proof that the Party was notified of the hearing, proceed to hear and determine the appeal in its/his/her absence. The absence of such Party:
- (i) shall be presumed by the Committee to mean that the absent Party has no oral arguments to urge on the Committee;
 - (ii) shall not prevent the Committee from taking oral arguments from the Party who attends the hearing; and
 - (iii) shall not entitle the Committee to discountenance the Brief already filed by the absent Party.
- (e) 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:
- (i) the nature of the circumstance(s) that will prevent its attendance at the scheduled hearing;

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- (ii) the steps taken by the Party to mitigate the circumstance(s) and attend the hearing; and
- (iii) the Party's prayer to the Committee regarding the hearing.
- (f) Other Parties in the suit shall be entitled to comment on this notification within two (2) working days of service of that notice.
- (g) The Committee may discountenance a request for adjournment by an absent Party having regard to issues which include 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.

5.4 Evidence on Appeal

- (a) No new evidence or witness will be allowed by the Committee at its proceedings. However, upon the application of a Party or of its own motion, if the Committee is of the opinion that new evidence needs to be brought before the Committee with respect to the just determination of any matter, such new evidence may be allowed ONLY if it is shown that:
 - (i) said evidence or witness did not exist at the time the proceedings took place before the Adjudication Panel; or
 - (ii) said evidence or witness existed at the time the proceedings took place before the Adjudication Panel but only became relevant in light of the grounds of appeal filed by the Appellant; or
 - (iii) said evidence or witness existed at the time the proceedings took place before the Adjudication Panel but could not be obtained by the Applicant despite reasonable efforts (which must be stated).

Provided that where a witness is summoned by the Committee of its own accord, the Committee shall not be required to satisfy the above conditions.
- (b) Where the Committee schedules a hearing for the taking of evidence through a witness, the proceedings in that hearing shall be governed by the relevant provisions of the Adjudication Panel Procedure Rules or any other Rules replacing said Procedure Rules.
- (c) Where the Committee 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 Committee may draw

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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 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 to 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.

5.5 Remote / Virtual Hearings

- (a) The Committee 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 Committee need not be physically together or join in from the same location.
- (c) The Committee 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.

6. Notification of Hearing

6.1 The Hearing Notice

- (a) Whenever a hearing is convened by the Committee, the Secretary shall notify the Parties of the Committee's summons by serving the Parties with a notice of such proposed hearing ("*Hearing Notice*").
- (b) The Hearing Notice shall contain:
 - (i) the names of the Parties;
 - (ii) the date, place and time of the hearing; and
 - (iii) Any other relevant matter including directions to the Parties on the proposed hearing.
- (c) A Hearing Notice shall be served electronically using the email address provided by Parties in the Contact Notification Form.
- (d) There shall be at least fourteen (14) calendar days between the service of a Hearing Notice and the date fixed for hearing.

7. Applications

7.1 Written applications

- (a) At any time in the course of an appeal before a Final Order of the Committee is made, Parties may make applications in writing to the Committee 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 or response, 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 the application.
- (e) The Committee 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 Committee 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.

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7.2 Oral application

- (a) At any hearing in the course of an appeal, 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 7.1 above (i.e. within seven [7] days of the hearing at which an oral application is made).
- (d) Where a respondent in an oral application elects to file a written response to an application, the Committee shall permit such respondent, as a matter of course. The Committee may proceed with the day's hearing if the hearing can be conducted despite the undetermined oral application and if not, the Committee shall adjourn the hearing, as appropriate and in line with Rule 5.3 above.

7.3 Objections

- (a) All appeals shall be determined on the merits unless withdrawn or settled. No appeal shall be determined at a threshold/preliminary stage or based on an objection that discountenances the merits of the appeal.
- (b) Objections to the jurisdiction of the Committee or to any proceedings in an appeal shall not be entertained as a separate point. All objections raised in a Party's Brief or in any application before the Panel shall be deferred to the conclusion of the appeal and shall be determined in the Final Order of the Committee in the appeal.
- (c) The decision of the Committee to defer an objection till the conclusion of the case shall not be a ground of appeal or challenge.

7.4 Joinder

- (a) Where of its own accord or upon an application by a Party or any interested person, the Committee is of the opinion that:
 - (i) An appeal cannot be justly determined without the joinder of any person not already before the Committee; or
 - (ii) an appeal involves material allegations of facts made against any person who was not a Party before the Adjudication Panel at the trial stage of the case;

The Committee may, if thought fit, order the joinder of such person to the case.

Provided that the failure, refusal or neglect of a joined Party to participate in the appeal shall not bar the Committee from proceeding with the appeal 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.

7.5 Interim Measures

- (a) At any time after the filing of a Notice of Appeal, the Committee, of its own accord or upon a Party's application, shall have the power to make orders:
 - (i) staying the execution of the Final Order of the Adjudication Panel against which the appeal lies;
 - (ii) directing a Party to preserve 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; and
 - (iii) 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.
- (b) Interim measures may be made upon applications made on notice or *ex parte*. However, applications to stay execution of the Panel's Final Order must be made on notice.
- (c) Where an application by a Party to stay execution of an Order of the Adjudication Panel appealed against has been refused by the Adjudication Panel, such application must not be entertained by the Committee subsequently.
- (d) An application to stay execution of an Order of the Adjudication Panel appealed against that has been refused by the Committee must not be refiled by the Party seeking the order or re-entertained by the Committee.

8. Venue and Time

- (a) Unless otherwise indicated, the venue for hearing of proceedings of the Appeals Committee shall be the Head Office of The Exchange.
- (b) Unless otherwise indicated, the time of sitting the Committee shall be 9.00am or so soon thereafter on the date(s) contained in the appeal Hearing Notice or as may be adjourned by the Appeals Committee.

9. Audience before the Committee

- (a) All Parties to matters before the Committee shall have a right of audience;

- (b) A Party to the proceedings before the Committee 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 Committee.
- (c) A Party shall not be obligated to attend a hearing before the Committee provided it is represented at the hearing. Nevertheless, the Committee 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 a scheduled hearing.
- (d) A Party shall be at liberty to change its representative(s) before the Committee without recourse to the Committee 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/herself 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) In any hearing it convenes for the taking of oral evidence, the Committee shall be entitled to administer oaths in such proceedings.

10. Amendments

- (a) If in the course of the proceedings, it appears to any of the Parties or the Committee that any Brief filed by any Party requires amendment, the Committee may allow such amendments as it shall deem fit upon such terms as it may consider appropriate.
- (b) An application to amend any documents under this Rule may be made orally by any Party in the course of a hearing convened.
- (c) An amendment may be refused by the Committee if in its view such amendment may occasion a miscarriage of justice or overreach the adverse Party.
- (d) Where application to amend is made in writing, the proposed amended Brief shall be filed with the Secretary, and served on all the other Parties before it is considered and admitted by the Committee.

11. Withdrawal of Appeal

- (a) At any time before a Final Order is issued by the Committee, an Appellant may withdraw its Notice of Appeal by filing a written Notice of Withdrawal of Appeal with the Secretary and other Parties in the prescribed Appeal Withdrawal Form.
- (b) A withdrawn appeal shall automatically terminate upon filing of a Notice of Withdrawal and the Committee shall issue an Order recognising the Notice and terminating the appeal.

- (c) A withdrawn appeal must not be reinstated.

12. Orders

- (a) Every direction made by the Committee 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 Committee in the course of a disciplinary case for the determination of applications, procedural matters, and interlocutory issues shall be referred to as Procedural Orders and shall be numbered chronologically as part of the appeal as they are issued.
- (c) The Committee 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 any issues; and generally for the just, efficient and expeditious presentation and proper determination of issues.
- (d) The final direction made in an appeal at the conclusion of all proceedings and on the substance of the appeal, shall be referred to as a Final Order.
- (e) After the filing of the last Brief and in the absence of any subsequent filing or proceedings (or otherwise, immediately after the last such filing or proceedings), the Committee shall be entitled to a minimum of thirty (30) days to deliberate on the appeal and issue its Final Order. *Provided that:*
 - (i) nothing in these Rules shall be interpreted as preventing the Committee 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 Committee (electronic signatures of any manner will do);
 - (iii) need not be pronounced or read aloud by the Committee at a convened sitting; 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 Forms or publishes the decision on any forum that The Exchange may design for that purpose.

13. Costs

- (a) The Committee 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 Committee.

14. Miscellaneous

14.1 The Secretary

- (a) The Secretary shall be responsible for:
 - (i) assigning appeal numbers to all appeals filed;
 - (ii) receiving for filing, all formal processes;
 - (iii) keeping custody of all formal documents filed and exchanged in proceedings;
 - (iv) authenticating copies of Committee documents exchanged in the course of proceedings; and
 - (v) serving all documents filed by the Parties to an appeal.

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 Committee and the Parties. A Party must not communicate directly with the Committee or, except as provided for in these rules, communicate with the Committee to the exclusion of any other Party.
- (c) The Secretary shall charge fees for the secretarial conduct of proceedings in an appeal, in line with the schedule of fees in these Rules or as may be separately issued.

14.2 Record of Proceedings

- (a) The Secretary shall cause to be taken, a written electronic record of proceedings before the Committee 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 Committee, 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 on 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.

14.3 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 an appeal, the Appellant must file a Contact Notification Form which must include a physical address, at least two telephone numbers and at least two email addresses. However, the Appellant may indicate in its/his/her Notice of Appeal that it/he/she/ abides by the Contact Notification Form filed and utilised before the Adjudication Panel.
- (c) At the time of filing its/his/her Brief, the Respondent must file a Contact Notification Form which must include a physical address, at least two telephone numbers and at least two email addresses. However, the Respondent may indicate in its/his/her Brief that it/he/she/ abides by the Contact Notification Form filed and utilised before the Adjudication Panel.
- (d) Upon the filing of a Contact Notification Form, all subsequent filings may be done electronically.
- (e) At the invitation of the Appellant or the Secretary, a Respondent may file a Contact Notification Form before an appeal is filed or served.
- (f) Where a Party files a Contact Notification Form, electronic service of all documents shall be done through the email addresses 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.

14.4 Communication with Parties

- (a) Parties shall avoid communication with the Secretary to the exclusion of 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 Notice of Appeal and its accompanying documents.

- (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.

14.5 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 Committee, the computation of the days shall exclude the day of the operative action (service, filing, Order).
- (b) Where the time allowed under these rules expressly indicates "days" or "calendar 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.

14.6 Indulgences and Extensions

- (a) The Committee shall apply these Rules strictly as regards the time for doing any act under these Rules, and when the time limited for doing any act under these Rules have elapsed, the Committee shall foreclose the entitlement to do such act or the taking of such step.
- (b) Notwithstanding sub-rule (a) above:
 - (i) The Committee shall be at liberty and shall have the absolute discretion to decide whether to enlarge the time for doing any act or the taking of any step where compelling reasons and special circumstances have been shown.
 - (ii) 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, or 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.

- (c) A grant of extension of time shall be on such terms as to costs as the Committee shall decide and any decision regarding extension of time shall not be a basis of appeal to the Securities and Exchange Commission.

14.7 Conflict of Interest

- (a) When an appeal against a Final Order of the Adjudication Panel is filed and the Committee is notified of the filing, all members of the Committee empanelled to entertain the appeal shall fill and file with the Secretary, the Conflict Declaration Form under these rules disclosing any facts or relationships which constitute or may be construed by an informed observer as giving rise to a conflict of interest between the Committee member and the member's mandate on the Committee.
- (b) Where there is no fact or relationship to disclose, the Committee 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 Committee members to the Parties.
- (d) The obligation of the Committee members to disclose any conflict is a continuing one. Where a Committee member becomes conflicted or where facts that ought to be disclosed occur after the filing of a Conflict Declaration Form, the Committee member shall promptly make the disclosure by filing another Conflict Declaration Form.
- (e) The disclosure of a conflict will not require a Committee member to recuse himself from determining a case, unless the Committee 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.
- (f) Where a Party objects to the participation of a Committee member based on a conflict declaration, the challenge shall be determined by the other members of the Committee before any further steps are taken in the matter.
- (g) No Committee member against whom a conflict challenge exists shall participate in determining a challenge application whether against himself or against any other Committee member. A challenge application shall be determined by a simple majority of the Committee 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 Committee member's membership of the Committee 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 Committee member.
- (i) No later than five (5) working days after receipt of a Committee member's Conflict Declaration Form or after the discovery of an undisclosed conflict, a Party may challenge the continued membership on the Committee of such Committee 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 Committee 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 Committee member recuses himself or is disqualified by a decision of other Committee members, the remaining members of the Committee may proceed to hear and determine the appeal, 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 Board of The Exchange, NGX Regulation Limited or The Exchange's authorised designate.

15. Dispensing with Provisions

- (a) The Committee may vary any of these procedures to adapt to the circumstances of any particular case where to do otherwise would lead to a miscarriage of justice.
- (b) The Committee 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 them 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.

16. Citation

These Rules shall be cited as the *Appeals Committee (AC) of The Nigerian Exchange Limited Procedure Rules, 2021*.

EXPOSURE DRAFT

[TO BE PRINTED ON APPELLANT'S LETTERHEAD]

Form I

Case No.: _____

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

RULES 3

APPEALS COMMITTEE OF NIGERIAN EXCHANGE LIMITED PROCEDURE RULES

NOTICE OF APPEAL

TO:

The Appeals Committee

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

I. INTRODUCTION

NOTICE IS HEREBY GIVEN that *Sample Appellant Company Ltd* (the "Appellant") is dissatisfied with the Final Order of the Adjudication Panel issued on [.....insert date.....] and hereby appeals against said Order to the Appeals Committee of Nigerian Exchange Limited (the "Committee").

II. GROUNDS OF APPEAL

The Appellant's appeal is based on the following grounds:

A. [Ground One]

[Insert here succinct narration of facts (particulars) supporting the ground]

B. [Ground Two]

[Insert here succinct narration of facts (particulars) supporting the ground]

III. PRAYERS

Accordingly, in the appeal, the Appellant will pray the Appeals Committee to grant the following prayers:

A. [Insert First Prayer]

B. [Insert Second Prayer]

C. Any other relevant reliefs that the Committee may grant.

IV. APPELLANT'S CONTACT DETAILS

The Appellant's contact details are as set out in the attached Contact Notification Form.

OR

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The Appellant adopts the Contact Notification Form filed before the Adjudication Panel in the proceedings resulting in this appeal.

[Appellant shall delete the unnecessary option]

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

EXPOSURE DRAFT

(PRINT ON USER'S LETTERHEAD)

Form I-B

Case No.: _____

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

RULES 3 AND 7

APPEALS COMMITTEE OF NIGERIAN EXCHANGE LIMITED PROCEDURE RULES

APPELLANT'S / RESPONDENT'S BRIEF

TO:

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

I. INTRODUCTION

The Appellant presents this brief in support of its Notice of Appeal dated _____. / The Respondent presents this brief in opposition to the Appellant's Notice of Appeal dated _____.

[Succinctly state any relevant procedural background information]

II. DISCUSSION

[Insert here succinct argument of points in support of the appeal with appropriate references to the Record of Appeal and citation of relevant authorities in brief]

[No additional evidence can be attached to the brief but scholarly publications, articles and relevant authorities can be clearly and accurately cited, footnoted, hyperlinked or attached]

III. PRAYERS

Accordingly, the Appellant/Respondent prays the Appeals Committee to grant the following prayers:

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

DATED THIS ____ DAY OF _____ 20__

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Yours faithfully,

(Signed)
Name of Applicant

NOTICE TO:

- a. The First Respondent/Appellant
Sample Respondent Company Limited

- b. The Second Respondent/Appellant
Sample Second Respondent

EXPOSURE DRAFT

(PRINT ON USER'S LETTERHEAD)

Form II

Case No.: _____

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

RULE 14.3

APPEALS COMMITTEE OF NIGERIAN EXCHANGE LIMITED PROCEDURE RULES

CONTACT NOTIFICATION FORM

THE APPELLANT/RESPONDENT in this appeal indicates its participation in the appeal through the following representatives:

S/No.	Name	Designation
1.		
2.		
3.		

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 of the telephone numbers provided must be WhatsApp enabled.

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(PRINT ON APPLICANT'S LETTERHEAD)

Form III

Case No.: _____

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

RULE 7

APPEALS COMMITTEE OF NIGERIAN EXCHANGE LIMITED PROCEDURE RULES

APPELLANT / RESPONDENT'S³ APPLICATION

TO:

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

I. PRAYER

The Appellant/Respondent hereby prays the Appeals Committee to grant the following prayers:

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

II. APPLICABLE RULES

The Appellant/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

³ Insert whichever is applicable.

Case No.: _____

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

RULE 14.7

APPEALS COMMITTEE OF NIGERIAN EXCHANGE LIMITED PROCEDURE RULES

CONFLICT DECLARATION FORM

I, _____ member of the Appeals Committee of Nigerian Exchange Limited and scheduled to participate in the Committee's deliberations on this appeal, **HEREBY SOLEMNLY AND TRUTHFULLY DECLARE** that:

- A. To the best of my knowledge there is (no)⁴ reason why I should not serve on the Appeals Committee or hear or determine the disciplinary appeal in *Re* _____.⁵
- 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 Committee in the proceedings. While this appeal is pending, I shall not accept any instruction or compensation connected to this proceeding from any source except as permitted by the Appeals Committee Procedure Rules.
- C. I have (no)⁶ prior relationships or engagement with the Appellant/Respondent/investor.⁷
- D. 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

⁴ Insert or delete word

⁵ If in Paragraph A, Panellist has indicated that there is reason to withdraw from participating and wants to recuse, Panellist will delete Paragraphs B, C and D

⁶ Insert or delete word

⁷ If Panellist has indicated in Paragraph C that there is no relationship to disclose, Panellist will delete Paragraph D below

(PRINT ON APPELLANT'S LETTERHEAD)

Form V

Case No.: _____

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

RULE 11

APPEALS COMMITTEE OF NIGERIAN EXCHANGE LIMITED PROCEDURE RULES

NOTICE OF WITHDRAWAL OF APPEAL

TO:

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

NOTICE IS HEREBY GIVEN that Sample Appellant Company Ltd (the "Appellant") hereby wholly discontinues and withdraws this appeal.

[Appellant 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 6.1

APPEALS COMMITTEE OF NIGERIAN EXCHANGE LIMITED PROCEDURE RULES

NOTICE OF HEARING

[Date]

TO:

[Sample Securities Ltd]

[Address Line 1]

[Address Line 2]

Dear Sir/Madam,

NOTICE IS HEREBY GIVEN that the captioned appeal has been scheduled for _____
[hearing/pre-trial, etc.] _____ as detailed below:

Date:

Venue: Nigerian Exchange Group House
Nigerian Exchange Limited
2/4 Customs Street
Marina, 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 Committee will proceed with hearing the appeal in your absence and a Final Order may be made against you/your firm.

Yours Sincerely,

(Signed)

Secretary

For and on behalf of the **Appeals Committee**

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ACKNOWLEDGEMENT

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

Name:

Signature.....

Position.....

Date:.....

For and on behalf of

[Name of the Dealing Member/Participant/ Person/Party]

EXPOSURE DRAFT