

RULEBOOK OF NIGERIAN EXCHANGE

PROPOSED AMENDMENTS TO ISSUER'S RULES: RULES ON FILING OF **FINANCIAL STATEMENTS (ACCOUNTS)** AND TREATMENT OF DEFAULT FILING

Legend: New Additions: **underlined in green text and bolded**;
Reinstated text: green text but no underline;
New deletions: ~~struck through in green text~~.
Previously proposed additions that are now being deleted: ~~**struck through, underlined in green text and bolded**~~.

1.0 Preamble

These Rules ~~shall are~~ applicable to all Issuers whose securities are listed on the Daily Official List of Nigerian Exchange Limited (The Exchange) except otherwise stated.

- (a) Financial Statements (**Accounts**) (full year audited financial statements and quarterly financial statements) shall be prepared using the accounting policies and methods that comply with International Financial Reporting Standards and other accounting standards/Rules set forth by the **Financial Reporting Council of Nigeria or any other** relevant Regulators, and shall contain the information required by the provisions of the relevant Rules and the instructions established by The Exchange.
- (b) Issuers are required to submit Financial Statements ~~shall be submitted~~ to The Exchange via its Issuers' Portal in electronic form for publication on The Exchange's website. **Additionally, Issuers and shall be published Financial Statements required under these Rules on their own Issuers' websites, by the Issuers. Each Issuer must ensure** that they **Financial Statements required to be published by these Rules** remain available to the public **via the Issuer's website for a minimum period of at least six (6) five (5) years.**
- (c) An Issuer shall be held liable for the content of all financial statements filed with The Exchange and as such, should exercise all reasonable care in preparing and filing its financial statements to ensure that all information in the financial statements that it submits are accurate; not misleading, false or deceptive; free from error and material misstatements, and do not omit any material facts likely to affect the import of such information.

2.0 Financial Disclosure

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42.1 Filing of Periodic Financial Statements

42.1.1 Every Issuer shall file with The Exchange its unaudited or audited quarterly accounts, as approved by its board of directors. **However, a foreign Issuer with a secondary listing on The Exchange shall comply with the financial disclosure requirements of the primary listing exchange, or as otherwise approved by The Exchange.**

42.1.2 Every Issuer ~~(except for Issuers of debt securities and fund/portfolio managers of collective investment schemes (CIS))~~ shall file its unaudited quarterly accounts **via the Issuers' Portal** not later than thirty (30) calendar days after the relevant quarter, and publish it ~~within five (5) business~~ **not later than ten (10)** days after the date of filing, in ~~at least two (2)~~ **one (1)** national daily newspapers, and post it on the company **Issuer's** website, with the web address disclosed in the newspaper publication. An ~~e~~Electronic copy **evidence** of the **newspaper** publication shall be filed with The Exchange on the same day as the newspaper publication **or one (1) business day after the newspaper publication.**

2.1.3 ~~Issuers of debt securities and closed end fund/portfolio managers of CIS shall file their half-year quarterly financial statements via The Exchange's Issuers' Portal not later than 30 calendar days after the end of the relevant quarter.~~

42.1.3 An Issuer that chooses, in addition, to audit its quarterly accounts shall:

(a) **within one (1) business day after the Board meeting at which such decision was taken, file with the Exchange via The Exchange's Issuers' Portal, the Board Resolution indicating its intention to audit its quarterly accounts and that its accounts will shall be filed later than the stipulated date; and**

(b) file such accounts not later than sixty (60) calendar days after the relevant quarter, and publish it ~~within five (5) business~~ **not later than ten (10) calendar** days after the date of filing, in ~~at least two (2)~~ **one (1)** national daily newspapers and **post the accounts** ~~it~~ on the company's website, with the web address disclosed in the newspaper publication. An ~~electronic copy e~~ **evidence** of the **newspaper** publication shall be filed with The Exchange on the same day as the newspaper publication **or one (1) business day after the publication.**

42.1.4 **Every Issuer shall:**

(a) **file** audited annual accounts with The Exchange not later than ninety (90) calendar days after the relevant year end, ~~and;~~

(b) published **the accounts** in ~~at least two (2)~~ **one (1)** national daily newspapers not later than ~~twenty-one~~ **ten (10)** calendar days **after the date of filing;** ~~before the date of the Annual General Meeting, and~~

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- (c) ~~posted~~ **the accounts** on ~~its~~ the company's website with the web address disclosed in the newspaper publications. An ~~electronic copy~~ **Evidence** of the **newspaper** publication shall be filed with The Exchange on the same day as the newspaper publication **or one (1) business day after the date of the publication.**

42.1.5 An Issuer shall not file any ~~interim~~ quarterly accounts without having first filed its last Audited annual accounts, and any contravention of this provision shall be deemed to be an unauthorized publication under the Rules of The Exchange.

Any late submission of accounts shall attract the following fines:

- (a) ~~One Hundred Thousand Naira (N100,000) per day for the first ninety (90) calendar days of non-compliance;~~
(b) ~~Two Hundred Thousand Naira (N200,000) per day for the next ninety (90) calendar days of non-compliance;~~
(c) ~~Four Hundred Thousand Naira (N400,000) per day thereafter until the date of submission.~~

3.0 Contents of Financial Statements

3.1 In addition to the provisions of relevant accounting standards, laws, rules and requirements regarding preparation of financial statements, Issuers are required to include the following in their financial statements:

- (a) **In relation to securities transactions by directors, an Issuer shall disclose the following in its quarterly financial statements, full year audited financial statements, and in the Corporate Governance Report contained in its annual reports:**
- (1) **whether the Company has adopted a code of conduct regarding securities transactions by its directors on ~~terms that meet or exceed no less exacting than~~ the required standard set out in The Exchange's Rules;**
 - (2) **having made specific enquiries of all directors, whether its directors have complied with, or whether there has been any non-compliance with, the required standard set out in The Exchange's Rules and in the Issuer's code of conduct regarding securities transactions by directors; and**
 - (3) **in the event of any non-compliance with the required standard set out in the Rules, the details of such non-compliance and ~~a~~ **description explanation** of the remedial steps taken by the Issuer to address such non-compliance.**

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- (b) An Issuer shall incorporate in its half-year financial statement its shareholding pattern, and indicate whether its free float complies with The Exchange's free float requirements for the Board for which the Issuer is listed on.
- (c) An Issuer shall disclose in its Annual Report the details of shareholders holding five per-cent (5%) or more of the company's share capital. The Exchange shall provide a checklist on the contents of Issuers' Annual Report, which may be amended from time to time by The Exchange.
- (d) The Exchange is committed to promoting improved Environmental, Social, and Governance (ESG) practices among Issuers. Pursuant to this:
 - (i) Every Issuer shall publish its ESG report annually; and
 - (ii) The ESG report may be integrated into the Issuer's annual report or be produced as a standalone document.

Fund managers shall include in or circulate with each annual report and audited statement of accounts of a CIS, a statement of asset value of the trust and of the investments comprised in the trust. The fund manager shall also include details concerning the total number of units issued and redeemed during the financial year, and the total number of outstanding units at the end of the financial year.

24.0 Treatment of Deficient Filing: Notification and Cure Periods Application for Extension of Time before Due Date of to Filing Accounts

2.4 Submission of Application for Extension of Time before Due Date)

24.1.4 Where an Issuer has a reasonable belief that it will not be able to file its accounts by the relevant due date, the Issuer may before the due date submit an application for an extension of time, supported by compelling reasons and evidence in support of its inability to file its accounts by the due date. The Issuer's application shall be submitted to received by The Exchange not later than:

- (a) ~~thirty (30)~~ **fifteen (15)** calendar days before the filing due date for annual accounts; and
- (b) ~~fourteen (14)~~ **seven (7)** calendar days before the filing due date for quarterly accounts.

4.2 Notwithstanding Rule 4.1 (a) and (b) above, The Exchange may in circumstances deemed appropriate and at in its sole discretion, consider applications filed within a timeframe that is shorter than the timeline stated in paragraphs 4.1 (a) and (b) above where extenuating factors are presented by the Issuer.

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4.3 The Exchange may at in its sole discretion decide whether or not to grant such extension request referred to in Rule 4.2 ~~or not~~, provided that any extension granted shall not exceed ninety (90) calendar days from the relevant due date (the Cure Period) or such extended period as may be determined from time to time by The Exchange (Additional Cure Period).

24.41.2 Notwithstanding that an Issuer has applied and obtained the approval of The Exchange for extension of time to file the relevant quarterly or annual accounts before the due date, the Issuer shall be required to issue a ~~press release of not less than half a page,~~ in at least two (2) national daily newspapers an announcement via The Exchange's Issuers' Portal and posted on the Issuer's website, with the web address indicated in the announcement ~~press release~~, disclosing that:

- (a) the relevant accounts will not be filed by the due date and the reason for the delay; and
- (b) approval has been obtained to file the accounts within a period outside the relevant due date.

~~An electronic copy of the publication shall be filed with The Exchange on the same day as the newspaper publication.~~

4.5 The draft announcement shall be submitted to The Exchange for review and approval before it is published via the Issuers' Portal.

24.61.4 In addition to the foregoing, the Issuer's securities' symbol published on any of The Exchange's systems or media shall be annotated with the words, "Below Listing Standard" (BLS) or any other sign or expression appropriate Compliance Status Indicator (CSI) Code to indicate that the Issuer has ~~failed to~~ defaulted in making a timely submission of submit its accounts ~~timeously~~, and such annotation shall begin within two (2) business days after the filing due date and remain for as long as the Issuer ~~fails to~~ does not file its accounts.

2.34.7 Issuers Subject to Primary Government Regulators

4.72.3.1 Upon application for extension of time by an Issuer that is subject to oversight by a specific primary ~~G~~ government regulator, The Exchange may grant an extension for a period not exceeding ninety (90) calendar days (the Cure period) from the due date for the relevant accounts (~~Cure Period~~), and the Issuer shall produce to The Exchange evidence of filing the relevant accounts with such primary ~~G~~ government regulator(s) before the required regulatory due date, ~~not later than:~~

- (a) ~~thirty (30) calendar days before the due date of filing its annual accounts;~~
- (b) ~~fourteen (14) calendar days before the due date of filing its unaudited or audited quarterly accounts.~~

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4.7.2-3.2 Penalties for late filing shall not run where the Issuer produces evidence that the accounts were filed with the primary regulator **before the regulatory filing due date, upon request by The Exchange** within the periods stipulated above.

4.7.2-3.3 The Issuer's securities' symbol published on any of The Exchange's systems or media shall be annotated with the words, "Awaiting Regulatory Approval" (**ARAWR**) or any other sign or expression to indicate that the accounts have been filed with a primary ~~G~~ government regulator, and such annotation shall remain for as long as the approval is pending.

5.0 Treatment of Deficient Filing: Notification and Cure Periods for Issuers

2.25.1 Application for Extension of Time After Due Date Issuance of Filing Deficiency Notification

2.25.1.1 **Any If an** Issuer **that fails** does not apply for extension of time and obtain approval of The Exchange ~~to~~ file its accounts out of time, prior **within** to the deadline for filing its **of such** accounts **or the extended deadline approved by The Exchange, it** shall:

(a) receive a "Filing Deficiency Notification" from The Exchange within two (2) business days after the deadline for filing its quarterly or annual **the** accounts. ~~has passed.~~ The affected Issuer's name shall be published in The Exchange's X-Compliance ~~Report~~ **with the appropriate Compliance Status Indicator (CSI) Code to indicate that the Issuer has not made a timely submission of its account,** ~~as operating "Below Listing Standards" (BLS) and shall remain published for as long as the Issuer does not file its accounts.~~ **and it shall remain published for as long as the Issuer does not file its accounts.**

(b) be required to, take all of the following steps within three (3) **two (2)** business days of the **deadline or extended deadline for filing its quarterly or annual accounts,** date of the Filing Deficiency Notification:

(i) ~~issue a press release, of not less than half a page, in at least two (2) national daily newspapers and posted on the Issuer's website, with the web address indicated in the press release,~~ **an announcement via on The Exchange's Issuers' Portal which should also be and posted on the Issuer's website, with the web address indicated in the announcement,** disclosing the following:

(4i) that the relevant accounts have not been filed by the due date;

(2ii) a detailed explanation of the reason(s) for the delay; and

(3iii) the anticipated filing date, or **state the reasons for** its inability to indicate the anticipated filing date, ~~and reasons for the inability to indicate the anticipated filing date.~~

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The draft announcement shall be submitted to The Exchange for review and approval before it is published via the Issuers' Portal.

An electronic copy of the publication shall be filed with The Exchange on the same day as the newspaper publication.

(ii) — Apply for an extension of time to file the relevant quarterly or annual accounts, which period shall not be more than ninety (90) calendar days from the due date for the relevant accounts (the Cure Period).

- (b) **have its name be published in The Exchange's X-Compliance report as a delinquent filer together with the appropriate CSI 'within two (2) business days after the filing due date and shall remain published for as long as the Issuer does not file its accounts.**

~~2.2~~**5.1.2** Where the Issuer does not comply fully with the provisions of paragraph **5.1.1(a)** above within five (5) business days of the date of the Filing Deficiency Notification, The Exchange ~~may~~ **will** within two (2) days of the expiration of the timeline indicated in paragraph 5.1.1 above, take additional steps against the Issuer, including but not limited to suspending trading, in the Issuer's securities, should it persist in its failure to file its accounts. and issue a press release stating that:

- (a) a Filing Deficiency Notification has been issued against the Issuer, and providing details of the deficiency;
- (b) investors are to trade with caution on the Company's **Issuer's** securities in light of the absence of up to date financial information; and
- (c) The Exchange may take additional steps against the Issuer, including but not limited to suspending trading in its securities should it persist in its **non-filing of failure to file** its accounts.

~~3.05.2~~ **Failure to Non-Submission of Financial Statement File Within Cure Period**

~~3.5.2.1~~ **35.2.1** ~~If~~ **Where** an Issuer **does not** fails to file the relevant accounts by the expiration of the Cure Period, The Exchange ~~will~~ **shall** ~~may~~:

- (a) send to the Issuer a "Second Filing Deficiency Notification" within two (2) business days after the end of the Cure Period;
- (b) suspend trading in the Issuer's securities; and
- (c) notify the Securities and Exchange Commission (SEC) and the Market within twenty-four (24) hours of the suspension.

~~3.2~~ Within three (3) business days of receipt of the Second Filing Deficiency Notification and suspension of trading in its securities, the Issuer shall:

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- (a) ~~Inform The Exchange in writing of the status of the accounts, and~~
- (b) ~~Issue a press release, of not less than half a page, in at least two (2) national daily newspapers, with the Issuer's web address indicated in the newspaper publication, and posted on the Issuer's website disclosing the:~~
 - (i) ~~status of the relevant accounts,~~
 - (ii) ~~reason for the delay in submission, and~~
 - (iii) ~~anticipated filing date.~~

~~An electronic copy of the publication shall be filed with The Exchange on the same day as the publication.~~

~~3.3~~**5.2.2** The suspension of trading in the Issuer's securities shall be lifted **and the CSI attached to the Issuer's symbol removed** upon submission of the relevant accounts, provided that The Exchange is satisfied that the accounts comply with all applicable rules of The Exchange.

5.2.3 **Where a suspension is lifted in line with Rule 5.2.2.** The Exchange shall thereafter also announce through the medium by which the public and the SEC ~~was~~ **were** initially notified of the suspension, that the suspension has been lifted.

46.0 Monitoring

46.1 During the Cure Period and for ninety (90) calendar days thereafter (the **any** Additional Cure Period), The Exchange ~~will~~ **shall** monitor the Issuer and the status of its filing, until the accounts are filed. If the Issuer still ~~fails to~~ **does not** file its accounts by the expiration of the **Cure Period or** Additional Cure Period, The Exchange may, in its ~~sole~~ discretion, take further actions it deems appropriate in the circumstances, including but not limited to:

- (a) giving such directives as are deemed appropriate;
- (b) cautioning securities' holders that the Issuer's listing of securities is under threat of delisting; and
- (c) ~~delisting~~ **the Issuer.**

46.2 If ~~at~~ **in** its ~~sole~~ discretion, The Exchange determines that an Additional Cure Period is not appropriate, ~~the Issuer~~ **The Exchange shall will** commence the ~~be delisting~~ **ing process of the Issuer's securities** and The Exchange ~~shall will~~ notify the SEC of the delisting and the reasons in that regard **within** seven (7) **calendar** days prior to the delisting.

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46.3 Notwithstanding the foregoing and provided that The Exchange shall notify the SEC of the reasons for its decision, however, The Exchange may at its sole discretion decide:

- (a) not to afford an Issuer any Cure Period or Additional Cure Period, as the case may be; or
- (b) at any time during the Cure Period or Additional Cure Period, and for the purpose of protecting investors, preventing / halting infractions in or by the Issuer, and or the maintenance of an orderly market, to truncate the Cure Period or Additional Cure Period, as the case may be, and immediately commence delisting procedures if The Exchange believes, in its sole discretion, that continued listing and trading of an Issuer's securities on The Exchange is inadvisable or unwarranted in accordance with the Rules of The Exchange.

~~Provided that The Exchange shall notify the SEC of the reasons for its decision.~~

46.4 The Exchange may also commence suspension of trading, and delisting procedures without affording a cure period at all or at any time during the Cure Period or Additional Cure Period if The Exchange believes, in The Exchange's sole discretion, that it is advisable to do so on the basis of an analysis of all relevant factors, including but not limited to:

- (a) whether there are allegations of financial fraud or other illegality in relation to the Issuer's financial reporting;
- (b) the resignation or termination by the Issuer of its external auditor due to a disagreement arising from any non-compliance with relevant financial reporting standards;
- (c) any unreasonable or unjustifiable delay in appointing a new external auditor after a prior auditor's resignation or termination;
- (d) the resignation of members of the Issuer's Audit Committee or other directors as a result of non-compliance with financial reporting standards or any laws relevant to the performance of their official obligations;
- (e) the resignation or termination of the CEO, CFO or other key senior executives as a result of non-compliance with financial reporting standards or any laws relevant to the performance of their official obligations;
- (f) any evidence that it may be impossible for the company to cure its filing deficiency within the periods provided under these Rules;
- (g) any past history of late filing of accounts; or
- (h) the need to protect investors.**

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7.0 **Sections 5.0 and 6.0 above shall apply to only Issuers of equity and corporate debt securities.**

578.0 Corporate Actions

578.1 **All Issuers' (with the exception of Funds, REITs and ETFs) Every proposed interim or final dividends or bonuses must shall be filed with The Exchange alongside the applicable financial statements.** No Issuer shall declare interim **or final** dividends, or bonuses **after filing the applicable financial statements** without first preparing and filing accounts, which shall form the basis of such declaration or action, **and without obtaining the approval of a primary government regulator (where applicable).**

8.2. **Determination of Qualified Shareholders**

8.2.1 **The closure of register of members and transfer books for the purpose of determining the shareholders that will benefit from the declared dividend/or bonus share be effective not less than seven (7) days from the date of the announcement of the dividend/or bonus action.**

8.2.2 **Shareholders whose names appear in the register of members at the close of business on the last trading day before the closure date of register shall qualify to benefit from the declared dividend/or bonus issue.**

~~**57.2** No Issuer shall declare final dividends without first preparing and filing audited accounts, which shall form the basis of such declaration or action.~~

~~**57.3** Any Issuer whose Board of Directors declares interim dividends during any financial year, and thereafter records accumulated losses at the end of that financial year shall, if it is discovered that the declaration of dividends was not justified by the availability of profit for **the dividends** distributed, be liable to pay a fine which shall not exceed one hundred percent (100%) of the nominal value of the dividend declared.~~

~~**5.4** Any Issuer that violates this provision shall be liable to pay a fine which shall not exceed one hundred percent (100%) of the nominal value of the dividends or bonuses declared.~~

689.0 Penalties

~~**6.12** Penalties to Run Notwithstanding Remedial Action Taken~~

89.1 Notwithstanding that an Issuer takes the required steps during the Cure periods or later complies with the provisions of these Rules, any Issuer that defaults in filing its accounts within the stipulated periods shall be liable to pay the applicable penalties stated **below** above, except the affected Issuer had applied for and received from The Exchange,

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an extension of time to file outside the stipulated periods, before the deadline for filing its accounts expired.

89.2 For Issuers of equity securities on The Exchange's Main Board and Premium Board, the following fines shall apply for any late submission of accounts shall attract a fine of:

(a) One Hundred Thousand Naira (N100,000) per day for the first ninety (90) calendar days of non-compliance;

(b) Two Hundred Thousand Naira (N200,000) per day for the next ninety (90) calendar days of non-compliance;

(c) Four Hundred Thousand Naira (N400,000) per day thereafter until the date of submission.

One Hundred Thousand Naira (N100,000) per day for ninety (90) calendar days of non-compliance, following which the shares of the Issuer may be suspended from trading on The Exchange, until the accounts are submitted. Provided that the daily fine shall stop running upon suspension of trading in the Issuers' securities. Provided that daily fine shall stop running upon suspension of trading in the Issuers' securities.

89.3 For Issuers of equity securities on The Exchange's Growth Board, the following fines shall apply for any late submission of accounts shall attract the following a fine:

(a) Five Thousand Naira (N5,000) per day for the first ninety (90) calendar days of non-compliance for companies listed on the Entry Segment; and Ten Thousand Naira (N10,000) per day for the first ninety (90) calendar days of non-compliance for companies listed on the Growth Board Standard Segment;

(b) Ten Thousand Naira (N10,000) per day thereafter until the date of submission for companies listed on the Entry Segment. Twenty Thousand Naira (N20,000) per day thereafter until the date of submission for companies listed on the Standard Segment.

of Ten Thousand Naira (N10,000) per day for Entry Segment; and Twenty Thousand Naira (N20,000) per day for Standard Segment. The fines shall run for ninety (90) days following which the shares of the Issuer may be suspended from trading on The Exchange, until the accounts are submitted. Thus the daily fine shall stop running upon suspension of trading in the Issuers' securities.

9.4 For Issuers of equity securities on The Exchange's Technology Board, the following fines shall apply for any late submission of accounts:

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(a) Ten Thousand Naira (N10,000) per day for the first ninety (90) calendar days of non-compliance for companies listed on the Start Up Segment of the Technology Board; and Twenty Thousand Naira (N20,000) per day for the first ninety (90) calendar days of non-compliance for companies listed on the Exchange's Big Tech Segment of the Technology Board;

(b) Twenty Thousand Naira (N20,000) per day thereafter until the date of submission for companies listed on the Start Up Segment of the Technology Board. Forty Thousand Naira (N40,000) per day thereafter until the date of submission for companies listed on the Exchange's Big Tech Segment of the Technology Board.

689.52 ~~An Issuer~~ Issuers listed on the Main Board and the Premium Board shall be liable to pay the following penalties for non-publication of failure to publish their accounts in ~~two (2)~~ one (1) national daily newspapers as required, or for non-filing of failure to provide proof file the evidence of the publication with The Exchange, and for each instance of non-compliance with any directives of The Exchange issued pursuant to these Rules:

- (a) a fine of ten ~~ten~~ fifty percent (150%) of its annual listing fee; and
- (b) a fine of Twenty-Five Thousand Naira (~~N25,000~~) for every day the Issuer remains in default.

89.6 Issuers listed on the Growth Board and Technology Board shall be liable to pay the following penalties for non-publication of their accounts in one (1) national daily newspaper as required, or for non-filing of the evidence of the publication with The Exchange, and for each instance of non-compliance with any directives of The Exchange issued pursuant to these Rules:

- (a) a fine of ten percent (10%) of its annual listing fee for companies listed on the Growth Board, and a fine of fifteen percent (15%) for companies listed on the Technology Board;
- (b) a fine of Two Thousand, Five Hundred Naira (N2,500) for every day an Issuer on the Growth Board Entry Segment remains in default; and a fine of Five Thousand Naira (N5,000) for every day an Issuer on Standard Segment remains in default; and
- (c) a fine of Five Thousand Naira (N5,000) for every day an Issuer on the Start Up Segment of the Technology Board remains in default; and a fine of Ten Thousand Naira (N10,000) for every day an Issuer on the Exchange's Big Tech Segment of the Technology Board remains in default.

7.0 General

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7.1 Applicability of the Rules

The provisions of these Rules shall apply to Issuers whose securities are listed on the Main Board and the Premium Board of The Exchange only.

7.2 910.0 Prior Approval for All Publications

All accounts, circulars, **announcements** and press releases to be published **via newspapers, The Exchange's Issuers' Portal or the Issuer's website** pursuant to these Rules **with respect to accounts** shall require **be approved by** The Exchange's prior approval **before they are published**, ~~and shall cover a minimum space of half a page per newspaper publication.~~

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