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**RULES OF NIGERIAN EXCHANGE LIMITED  
(ISSUERS' RULES)  
PROPOSED RULES ON THE AUTHORITY OF THE EXCHANGE**

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**Scope of Rule**

This Rule sets out the authority of Nigerian Exchange Limited (The Exchange) regarding its powers to list, suspend, and terminate listings on any of the Boards of the Exchange and, enforce the listing requirements.

**1.0 AUTHORITY OF THE EXCHANGE TO MAKE, ENFORCE AND/OR WAIVE RULES**

- (a) The Exchange is the holder of an exchange license subject to the provisions of the Investments and Securities Act and SEC Rules. Except as otherwise provided in The Exchange's Rules, an Issuer wishing to have its products traded on the Exchange must apply for a listing and must be in compliance with the requirements of the Exchange before being granted such listing.
- (b) The Board is the competent authority responsible for:
  - (i) Determining the List of securities/products which may be dealt on the Exchange; and
  - (ii) Approvals of applications by the Issuers for the listing or delisting of securities/products on the Exchange.
- (c) The Board of the Exchange may delegate some of its authority in relation to the Listings Requirements, to the Management of the Exchange.
- (d) When a listing matter is considered by The Exchange, representatives of the Issuer and other advisers may accompany the sponsor, any of whom may, subject to The Exchange's consent, address the meeting. The Exchange reserves the right to limit the number of persons attending such meetings.

**1.1 General Powers of the Exchange**

Subject to the provisions of the ISA and SEC Rules, the Exchange has the authority to:

- (a) Administer the continuing listing obligations which shall apply to all listed Issuers and products;
- (b) Grant, defer, refuse, suspend or remove a listing of products in accordance with the provision of the applicable Listings Requirements and continuing listing obligations;
- (c) Prescribe, from time to time, the Listings Requirements with which a new Issuer must comply with before products issued by such new Issuer are granted an initial listing;

- (d) Prescribe, from time to time, the Listings Requirements that an Issuer whose products are listed must comply with;
  - (e) Review, from time to time, the Issuers' Rule to ensure conformity with applicable Nigerian laws and securities' regulations and international best practices;
  - (f) Alter or rescind, waive a Listings Requirement prescribed before or after a listing is granted and to prescribe additional Listings Requirements from time to time;
  - (g) To prescribe the circumstances under which a listing of products shall or may be suspended or removed; and
  - (h) Do such other things incidental to the performance of the above powers or as may be expedient in the circumstance.
- 1.2** The powers indicated above are not exhaustive and the Board may add thereto or subtract therefrom as considered necessary, subject to the approval of the SEC.
- 1.3** The Exchange may defer/waive any of the Listings requirements if it is satisfied that the Issuer has sufficient and satisfactory reasons why such requirements are not applicable or should be deferred/waived.
- 1.4** The Exchange retains the right to grant a listing to an applicant that does not meet all its requirements or refuse a listing to an applicant that does comply with its listings requirements, on the grounds that, in the Exchange's opinion, the grant or refusal of the listing is in the interests of the investing public.
- 1.5** The privilege to remain on the Daily Official List of The Exchange is subject to the discretion of The Exchange.
- 1.6** Except as otherwise specified, any listed Issuer that violates any provision of the continuing listing obligations of the Board on which its securities are listed shall be liable to pay a minimum fine of fifty per-cent (50%) of its Annual Listing fee.