

Status of Trading License Holders

STATUS OF TRADING LICENSE HOLDERS AS AT 22 DECEMBER 2025

A	ACTIVE TRADING LICENSE HOLDERS	
S/N	FIRM	STATUS
1	Absa Securities Nigeria Limited	Active
2	Afrinvest Securities Limited	Active
3	Anchoria Securities Limited	Active
4	Apel Asset Limited	Active
5	Apt Securities and Funds Limited	Active
6	ARM Securities Limited	Active
7	Arthur Stevens Asset Management Limited	Active
8	Associated Asset Managers Limited	Active
9	Atlass Portfolio Limited	Active
10	AVA Securities Limited	Active
11	Bancorp Securities Limited	Active
12	Bauchi Investment Corp. Sec Limited	Active
13	Belfry Investment and Securities Limited	Active
14	Bestworth Assets and Trust Limited	Active
15	BGL Securities Limited	Active
16	Calyx Securities Limited	Active
17	Camry Securities Limited	Active
18	Capital Asset Limited	Active
19	Capital Express Securities Limited	Active
20	Capital Trust Brokers Limited	Active
21	Cardinal Stone Securities Ltd	Active
22	Cashville Investment and Securities Limited	Active
23	CDL Capital Markets Limited	Active
24	Centre Point Investment Limited	Active
25	Century Securities Limited	Active
26	Chapel Hill Denham Securities Limited	Active
27	Chartwell Securities Limited	Active
28	Citi Investment Capital Limited	Active
29	City Code Trust and Investment Company Limited	Active
30	Compass Investment and Securities Limited	Active
31	Cordros Securities Limited	Active
32	Coronation Securities Limited	Active
33	Cowry Securities Limited	Active
34	Crane Securities Limited	Active
35	Crossworld Securities Limited	Active
36	Crown Capital Limited	Active
37	CSL Stockbrokers Limited	Active
38	Delords Securities Limited	Active
39	DLM Securities Limited	Active
40	Dominion Trust Limited	Active
41	DSU Brokerage Services Limited	Active
42	Dunbell Securities Limited	Active
43	Dynamic Portfolio Limited	Active
44	ECL Asset Management Limited	Active
45	EDC Securities Limited	Active
46	Edgefield Capital Management Limited	Active
47	EFG Hermes Nigeria Limited	Active
48	El-Elyon Alliance and Securities Ltd	Active
49	Equity Capital Solutions Limited	Active

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50	Eurocomm Securities Limited	Active
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51	Express Portfolio Services Limited	Active
52	Falcon Securities Limited	Active
53	FBC Trust and Securities Limited	Active
54	FCSL Asset Management Company Limited	Active
55	Fidelity Finance Company Limited	Active
56	Financial and Analytics Capital Limited	Active
57	Financial Trust Company Nigeria Limited	Active
58	Finmal Finance Services Limited	Active
59	First Integrated Capital Management Limited	Active
60	First Securities Brokers Limited	Active
61	FIS Securities Limited	Active
62	Foresight Securities and Investment Limited	Active
63	Forte Financial Limited	Active
64	Forthright Securities and Investments Limited	Active
65	Fortress Capital Limited	Active
66	FSDH Capital Limited	Active
67	FSL Capital Limited	Active
68	Fundvine Capital and Securities Limited	Active
69	Futureview Securities Limited	Active
70	GDL Stockbrokers Limited	Active
71	Gem Assets Management Limited	Active
72	Gidauniya Investment and Securities Limited	Active
73	Global Asset Management (Nig) Limited	Active
74	GlobalView Capital Limited	Active
75	Goldenbridge Stockbrokers Limited	Active
76	Golden Securities Limited	Active
77	Greenwich Securities Limited	Active
78	Gruene Capital Limited	Active
79	GTI Securities Limited	Active
80	Harmony Securities Limited	Active
81	Heartbeat Investment Limited	Active
82	Hedge Securities and Investments Company Limited	Active
83	Heritage Capital Markets Limited	Active
84	ICMG securities Limited	Active
85	Icon Stockbrokers Limited	Active
86	Imperial Asset Managers Limited	Active
87	Integrated Trust and Investment Limited	Active
88	Interstate Securities Limited	Active
89	Investment One Stockbrokers International Limited	Active
90	Investment Shark and Asset Mgt Ltd	Active
91	Investors and Trust Company Limited	Active
92	ITIS Securities Limited	Active
93	Kapital Care Trust and Securities Limited	Active
94	Kedari Capital Limited	Active
95	Kinley Securities Limited	Active
96	Kofana Securities and Investment Limited	Active
97	Kundila Finance Services Limited	Active
98	Lambeth Capital Limited	Active
99	Lead Securities and Investment Limited	Active
100	Lighthouse Capital Limited	Active
101	Magnartis Finance and Investment Limited	Active
102	Mainstreet Bank Securities Limited	Active
103	Maven Asset Management Limited	Active
104	MBC Securities Limited	Active
105	Mega Equities Limited	Active
106	Meristem Stockbrokers Limited	Active
107	Midas Stockbrokers Limited	Active

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108	Midpoint Capital Limited	Active
109	Milestone Capital Management Limited	Active
110	Mission Securities Limited	Active
111	Molten Trust Limited	Active
112	Morgan Capital Securities Limited	Active
113	Mountain Investment and Securities Limited	Active

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114	Network Capital Limited	Active
115	Networth Securities and Finance Limited	Active
116	Newdevco Investments and Securities Company Limited	Active
117	Nigerian Stockbrokers Limited	Active
118	Norrenberger Securities Limited	Active
119	Nova Finance and Securities Limited	Active
120	NOVAMBL Securities Limited	Active
121	Osborne Capital Markets Limited	Active
122	PAC Securities Limited	Active
123	Parthian Securities Limited	Active
124	Pilot Securities Limited	Active
125	Pinefields Investment Services Limited	Active
126	PIPC Securities Limited	Active
127	Pivot Capital Limited	Active
128	Planet Capital Limited	Active
129	Portfolio Advisers Limited	Active
130	Premium Capital and Stockbrokers Limited	Active
131	Primewealth Capital Limited	Active
132	Prominent Securities Limited	Active
133	PSI Securities Limited	Active
134	Pyramid Securities Limited	Active
135	QCapital Limited	Active
136	Quantum Zenith Securities & Investments Limited	Active
137	Rainbow Securities and Investment Company Limited	Active
138	Readings Investment Limited	Active
139	Regency Asset Management Limited	Active
140	Rencap Securities (Nig) Limited	Active
141	Resort Securities and Trust Limited	Active
142	Reward Investment and Service Limited	Active
143	Rostrum Investment and Sec Limited	Active
144	Rowet Capital Mgt Limited	Active
145	Royal Crest Finance Limited	Active
146	Royal Guaranty and Trust Limited	Active
147	Santrust Securities Limited	Active
148	Sankore Securities Limited	Active
149	Securities Africa Financial Limited	Active
150	Securities and Capital Management Company Limited	Active
151	Security Swaps Limited	Active
152	Shalom Investment and Financial Services Limited	Active
153	Shelong Investments Limited	Active
154	Sigma Securities Limited	Active
155	Signet Investment and Securities Limited	Active
156	Skyview Capital Ltd	Active
157	Smadac Securities Limited	Active
158	Solid Rock Securities and Investment Plc	Active
159	Spring Trust and Securities Limited	Active
160	Springboard Trust and Investment Limited	Active
161	Stanbic IBTC Stockbrokers Limited	Active
162	Standard Union Securities Limited	Active
163	StoneX Financial Nigeria Limited	Active
164	The Bridge Securities Limited	Active
165	The Brook Securities Limited	Active
166	Tiddo Securities Limited	Active
167	Tomil Trust Limited	Active
168	Topmost Securities Limited	Active
169	Tower Securities and Investment Company Limited	Active
170	Trade Link Securities Limited	Active

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171	Traders Trust and Investment Co. Limited	Active
172	Transworld Investment Limited	Active
173	Trinity Securities Limited	Active
174	TrustBanc Capital Management Limited	Active
175	Trusthouse Investment Limited	Active
176	TRW Stockbrokers Limited	Active
177	Tyndale Securities Limited	Active
178	UCML Securities Limited	Active
179	UIDC Securities Limited	Active
180	Unex Capital Limited	Active
181	United Capital Securities Limited	Active
182	Valmon Securities Limited	Active
183	Valueline Securities and Investment Limited	Active
184	Vetiva Securities Limited	Active
185	WCM Capital Limited	Active
186	WSTC Securities Limited	Active
187	Zedcrest Securities Limited	Active
188	Zion Stockbrokers and Securities Limited	Active
B	INACTIVE TRADING LICENSE HOLDERS	
S/N	FIRM	STATUS
1	Adamawa Securities Limited	Inactive
2	Abyn Investment Limited	Inactive
3	Cashcraft Securities Limited	Inactive
4	CEB Securities Limited	Inactive
5	Clearview Investments Company Limited	Inactive
6	CLG Stockbrokers Limited	Inactive
7	Core Securities Limited	Inactive
8	Elixir Securities Limited	Inactive
9	Funds Matrix and Assets Mgt Limited	Inactive
10	GMT Securities and Asset Management Limited	Inactive
11	Gombe Securities Limited	Inactive
12	Maxifund Investment and Securities Plc	Inactive
13	ML Securities Limited	Inactive
14	Mutual Alliance Investment and Securities Limited	Inactive
15	Nigerian International Securities Ltd	Inactive
16	Quantum Securities Limited	Inactive
17	Royal Trust Securities Limited	Inactive
18	Standard Alliance Capital and Asset Management Limited	Inactive
19	Supra Commercial Trust Limited	Inactive
20	Trust Yield Securities Limited	Inactive
C	TRADING LICENSE HOLDERS THAT HAVE RECLASSIFIED TO SUB-BROKER FUNCTION	
S/N	FIRM	STATUS
1	Bestlink Investments Limited	Reclassified to Sub Broker
2	LB Securities Limited	Reclassified to Sub Broker
3	Mainland Trust Limited	Reclassified to Sub Broker
4	Marriot Securities & Investment Co. Limited	Reclassified to Sub Broker
5	PML Securities Company Limited	Reclassified to Sub Broker
6	Professional Stockbrokers Limited	Reclassified to Sub Broker
7	Redasel Investment Limited	Reclassified to Sub Broker
8	Tower Asset Management Limited	Reclassified to Sub Broker
9	Vision Trust and Investment Limited	Reclassified to Sub Broker
10	Waila Securities & Funds Limited	Reclassified to Sub Broker

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D	TRADING LICENSE HOLDERS DEREGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION (SEC)	
S/N	FIRM	STATUS
1	Decanon Investment Limited	Deregistered by SEC as at 18th December 2015
2	LMB Stockbrokers Limited	Deregistered by SEC as at 18th January 2021
3	Mact Securities Limited	Deregistered by SEC as at 18th January 2021
4	MBL Financial Services Limited	Deregistered by SEC as at 26th April 2021
5	Monument Securities and Finance Limited	Deregistered by SEC as at 18th January 2021
6	Partnership Securities Limited	Deregistered by SEC as at 13th September 2017
7	Platinum Capital Limited	Deregistered by SEC as at 18th December 2015
E	TRADING LICENSE HOLDERS THAT HAVE RESIGNED FROM THE EXCHANGE	
S/N	FIRM	STATUS
1	African Alliance Stockbrokers Limited	Resigned effective 4th March 2020
2	Alangrange Securities Limited	Resigned effective 30th June 2021
3	Arian Capital Management Limited	Resigned effective 31st May 2020
4	Covenant Securities & Asset Management Limited	Resigned effective 31st May 2020
5	Cradle Trust Finance & Securities Limited	Resigned effective 31st May 2020
6	Excel Securities Limited	Resigned effective 31st May 2020
7	Investment Centre Limited	Resigned effective 31st May 2020
8	Northbridge Investment & Trust Limited	Resigned effective 31st May 2020
9	Options Securities Limited	Resigned effective 31st May 2020
10	Perfecta Investment Trust Limited	Resigned effective 31st May 2020
11	Phronesis Securities Limited	Resigned effective 31st May 2020
12	Stanwal Securities Limited	Resigned effective 4th March 2020
13	Summa Guaranty and Trust Company Limited	Resigned effective 4th March 2020
14	Surport Services Limited	Resigned effective 31st May 2020
15	Yobe Investment & Securities Limited	Resigned effective 31st May 2020
F	TRADING LICENSE HOLDERS THAT HAVE DISCONTINUED BUSINESS OPERATIONS	
S/N	FIRM	STATUS
1	Finbank Securities and Assets Management Limited	Liquidated and Wound Up
2	Intercontinental Securities Limited	Liquidated and Wound Up
G	EXPELLED TRADING LICENSE HOLDERS/REVOKED TRADING LICENSES*	
S/N	FIRM	STATUS
1	A.T.I.F Securities Limited/Atif Limited	Expelled effective 30th March 2017
2	AAA Securities Limited	Expelled effective 11th December 2015
3	Abacus Securities Limited	Expelled effective 30th March 2017

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4	ABC Securities Limited	Expelled effective 30th March 2017
5	Adonai Stockbrokers Limited	License revoked effective 28 June 2024
6	Afro-Arab Investment Limited	Expelled effective 11th December 2015
7	Aims Asset Management Limited	License revoked effective 31 August 2021
8	Akitorch Securities Limited	Expelled effective 30th March 2017
9	All Wealth Securities Limited	Expelled effective 30th March 2017
10	Allbond Investment Limited	Expelled effective 26th January 2017
11	Alliance Capital Management Company Limited	Expelled effective 25th June 2018
12	Al-Pina Investment and Trust Co Limited	Expelled effective 11th December 2015
13	Andruche Investments Plc	Expelled effective 13th December 2018
14	Angela Eccles Limited	Expelled effective 13th December 2018
15	Apex Securities Limited	Expelled effective 30th March 2017
16	Asset Plus Securities Limited	Expelled effective 30th March 2017
17	Associated Securities Limited	Expelled effective 30th March 2017
18	Associated Trust Investment & Finance Limited	Expelled effective 13th December 2018
19	Avon Finance and Securities Limited/Avon Finance and Investment Limited	Expelled effective 30th March 2017
20	Barakat Investment Limited	Expelled effective 11th December 2015
21	BBL Asset Management Limited	Expelled effective 11th December 2015
22	Beachgroove Securities and Investments Limited.	Expelled effective 30th March 2017
23	Beaver Securities Limited	Expelled effective 13th December 2018
24	Betraco Securities Limited	Expelled effective 13th December 2018
25	BFCL Asset and Securities Limited	Expelled effective 11th December 2015
26	BIC Securities Limited	Expelled effective 11th December 2015
27	Bosson Capital Assets Limited	Expelled effective 26th January 2017
28	Broadedge Securities Limited	Expelled effective 30th March 2017
29	Bullion Securities Limited (Bullion Stockbrokers Limited)	Expelled effective 30th March 2017
30	Bytofel Trust and Securities Limited	Expelled effective 25th May 2017
31	Cadington Securities Limited	License revoked effective 31 August 2021
32	Cardinal Securities Limited	Expelled effective 30th March 2017
33	City Investment Management Limited	Expelled effective 30th March 2017
34	Cobal Ventures Limited	Expelled effective 13th December 2018
35	Colvia Securities Limited	Expelled effective 11th December 2015
36	Commet Finance and Securities Limited	Expelled effective 30th March 2017
37	Consolidated Investment Limited	Expelled effective 26th January 2017
38	Corporate Focus Securities Limited	Expelled effective 13th December 2018
39	Corporate Trust Limited	Expelled effective 30th March 2017
40	Crown Merchant Securities Limited	Expelled effective 30th March 2017
41	Dakal Services Limited	Expelled effective 26th January 2017
42	Dalgo Investment and Trust Limited	Expelled effective 30th March 2017
43	Davandy Finance Limited	Expelled effective 11th December 2015
44	Dependable Securities Limited	License revoked effective 21 March 2024
45	Devcom Securities Limited	Expelled effective 30th March 2017
46	Devserv Finance and Securities Limited	Expelled effective 30th March 2017
47	EBN Securities Limited	Expelled effective 30th March 2017
48	Emi Capital Resources Limited	Expelled effective 26th January 2017
49	Empire Securities Limited	Expelled effective 11th December 2015
50	Enabell Capital and Investment Limited	Expelled effective 11th December 2015
51	Enterprise Stockbrokers Limited	License revoked effective 21 March 2024
52	Epic Investment Trust Limited	Expelled effective 11th December 2015
53	Equator Stockbrokers Limited	Expelled effective 11th December 2015
54	Equity Securities Limited	Expelled effective 30th March 2017
55	Farida Investment and Finance Limited	Expelled effective 30th March 2017
56	Financial Intermediaries Limited	Expelled effective 13th December 2018
57	First Alstate Securities Limited	Expelled effective 26th January 2017
58	First Atlantic Securities Limited	Expelled effective 11th December 2015
59	First Equity Securities Limited	Expelled effective 26th January 2017

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60	First Express Limited	Expelled effective 11th December 2015
61	First Stockbrokers Limited	License revoked effective 21 March 2024
62	Fittco Securities Limited	Expelled effective 30th September 2015
63	Folu Securities Limited	Expelled effective 11th December 2015
64	Genesis Securities and Investment Limited	Expelled effective 11th December 2015
65	GF Securities Limited	Expelled effective 13th December 2018
66	Gilts and Hedge Finance Limited	Expelled effective 30th March 2017
67	Global Investment and Sec Limited	Expelled effective 30th March 2017
68	Goldworth Securities Limited	Expelled effective 30th March 2017
69	Gosord Securities Limited	Expelled effective 1st August 2014
70	Haggai Investment and Trust Limited	Expelled effective 30th March 2017
71	Halsec Finance Limited	Expelled effective 30th March 2017
72	Horizon Stockbrokers Limited	License revoked effective 21 March 2024
73	HP Securities Limited	Expelled effective 30th March 2017
74	IB Finance Limited	Expelled effective 13th December 2018
75	Ideal Securities & Investment Limited	Expelled effective 26th January 2017
76	Indemnity Finance Limited	Expelled effective 11th December 2015
77	Integrated and Allied Securities Limited	Expelled effective 11th December 2015
78	Integrated Securities Ltd	Expelled effective 13th December 2018
79	Integrated Ventures Nigeria Limited	Expelled effective 13th December 2018
80	Intercommerce and Consultant Limited	Expelled effective 13th December 2018
81	International Standard Securities Limited	License revoked effective 31 August 2021
82	Investicon Nigeria Limited	Expelled effective 30th March 2017
83	Investment & Capital Development Company Limited	Expelled effective 13th December 2018
84	Investment Resources Limited	Expelled effective 30th March 2017
85	Investment Trust Company Limited	Expelled effective 13th December 2018
86	Island Securities Limited	Expelled effective 30th March 2017
87	Jenkins Investments Limited	Expelled effective 30th March 2017
88	Kamrash Securities Limited	Expelled effective 13th December 2018
89	Kapital Securities Limited	Expelled effective 30th March 2017
90	KFF Worldwide Solutions Limited	Expelled effective 26th January 2017
91	Kingdom Securities Limited	Expelled effective 11th December 2015
92	Lakeside Asset Management Limited	Expelled effective 13th December 2018
93	Lakesworth Investment and Securities Limited	Expelled effective 1st August 2014
94	Lion Stockbrokers Limited	License revoked effective 31 August 2021
95	Lozinger Securities Limited	Expelled effective 30th March 2017
96	M & F Investment & Securities Limited	Expelled effective 13th December 2018
97	M&M Securities Limited	Expelled effective 30th March 2017
98	M. J Securities and Investment Limited	Expelled effective 30th March 2017
99	Majestic Securities Limited	Expelled effective 30th March 2017
100	Maninvest Asset Management Plc	Expelled effective 26th January 2017
101	Matrix Capital Management Limited	Expelled effective 30th March 2017
102	Mayfield Investment Limited	License revoked effective 28 June 2024
103	MBA Securities Limited	Expelled effective 30th March 2017
104	MBCOM Securities Limited	Expelled effective 30th March 2017
105	Merchant Securities Limited	Expelled effective 30th March 2017
106	Mercov Securities Limited	Expelled effective 31st January 2019
107	Metropolitan Trust Nigeria Limited	Expelled effective 26th January 2017
108	Midland Capital Markets Limited	Expelled effective 19 September 2017
109	Midlands Investment and Trust Limited	Expelled effective 11th December 2015
110	Milestone Investment Services Limited	Expelled effective 13th December 2018
111	Millennium Investment Trust Limited	Expelled effective 13th December 2018
112	MMB Securities and Trust Limited	Expelled effective 30th March 2017
113	MMG Securities Limited	Expelled effective 30th March 2017
114	Moji Securities & Investment Nigeria Limited	Expelled effective 13th December 2018
115	Morgan Trust Asset Management Plc (formerly known as MVB Morgan Plc and formerly known as MVB Securities Plc)	Expelled effective 13th December 2018
116	Multi Trust Securities Limited	Expelled effective 11th December 2015

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117	Multibank International Securities Limited	Expelled effective 13th December 2018
118	Nationwide Finance And International Securities Limited	Expelled effective 13th December 2018
119	Nationwide Securities Limited	Expelled effective 30th March 2017
120	New Horizon Finance and Investment Limited	Expelled effective 30th March 2017
121	Nigbel Securities Limited	Expelled effective 30th March 2017
122	Novelty Investment Limited	Expelled effective 13th December 2018
123	Omas Investment and Trust Company Limited	Expelled effective 26th January 2017
124	Omega Securities Limited	Expelled effective 30th March 2017
125	Omnisource International Limited	Expelled effective 30th March 2017
126	OpenGate Finance Company Limited	Expelled effective 30th March 2017
127	Optimus Finance And Securities Limited	Expelled effective 13th December 2018
128	Pabod Finance & Investment Company Limited	Expelled effective 13th December 2018
129	Pabofin Securities Limited	Expelled effective 13th December 2018
130	Pacific Securities Limited	Expelled effective 30th March 2017
131	Pamal Finance Limited	Expelled effective 30th March 2017
132	Path Securities & Investment Ltd	Expelled effective 13th December 2018
133	Peak Securities Limited	Expelled effective 30th March 2017
134	Peninsula Asset Management and Investment Company Limited	Expelled effective 26th January 2017
135	Prime Securities Limited	Expelled effective 30th March 2017
136	Profund Securities Limited	License revoked effective 31 August 2021
137	Prudent Stockbrokers Limited	Expelled effective 30th March 2017
138	Prudential Securities Limited	Expelled effective 26th January 2017
139	Resano Securities Limited	Expelled effective 31st January 2019
140	RIV Trust Securities Limited	Expelled effective 11th December 2015
141	Riverside Trust Limited	Expelled effective 11th December 2015
142	Royal Securities Limited	Expelled effective 30th March 2017
143	Securities Solutions Limited	License revoked effective 31 August 2021
144	Securities Trading and Investments Limited	Expelled effective 26th January 2017
145	Shiroro Finance Ltd	Expelled effective 13th December 2018
146	Sikon Securities and Investment Trust Limited	Expelled effective 11th December 2015
147	Silver and Gold Securities Limited	Expelled effective 26th January 2017
148	Source Finance Limited/Source Finance and Trust Company Limited	Expelled effective 30th March 2017
149	Standard Chartered Securities Limited	Expelled effective 11th December 2015
150	Supreme Finance and Investment Co. Limited	Expelled effective 30th March 2017
151	Synergy and Assets Trust Limited	Expelled effective 30th March 2017
152	Tassel Finance & Investment Company	Expelled effective 13th December 2018
153	Thomas Kinsley Securities Limited	Expelled effective 30th March 2017
154	Tradestamp Securities Limited	Expelled effective 30th March 2017
155	Transafrika Financial Services Limited	Expelled effective 31st January 2019
156	Transglobe Investment and Finance Company Limited	Expelled effective 26th January 2017
157	Translux Services Limited	Expelled effective 11th December 2015
158	Tropics Securities Limited	Expelled effective 26th January 2017
159	Trust Securities Limited	Expelled effective 30th March 2017
160	Unique Securities & Finance Services Limited	Expelled effective 13th December 2018
161	Unit Trust Securities Limited	Expelled effective 30th March 2017
162	Universal Securities Limited	Expelled effective 30th March 2017
163	Upper Credit Securities And Investments Limited	Expelled effective 13th December 2018
164	Viva Securities Limited	Expelled effective 30th March 2017
165	Wellsfargo Capital Limited	Expelled effective 13th December 2018
166	Westland Investment Ltd	Expelled effective 13th December 2018
167	Wintrust Limited	Expelled effective 30th March 2017
168	WizeTrade Capital and Asset Management Limited	Expelled effective 26th January 2017
169	WT Securities Limited	Expelled effective 26th January 2017
170	Zuma Securities Limited	Expelled effective 26th January 2017

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SUMMARY		
A	Active Trading License Holders	187
B	Inactive Trading License Holders	21
C	Reclassified to Sub Broker	10
D	Trading License Holders Deregistered by The SEC	7
E	Trading License Holders That Have Resigned From The Exchange	15
F	Discontinued Business Operations	2
G	Expelled Trading License Holders/Revoked Trading Licenses	170
<p><i>*Prior to the demutualization of the former Nigerian Stock Exchange (NSE), firms whose Trading Licenses were revoked were also expelled from membership of The NSE. However, with the demutualization and separation of ownership rights from trading rights, Trading License Holders (formerly known as Dealing Members) are not classified as members of the succeeding Nigerian Exchange Limited. Hence, the revocation of a Trading License is the last step in the exit process post-demutualization.</i></p>		

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