

Status of Trading License Holders

STATUS OF TRADING LICENSE HOLDERS AS AT 15 APRIL 2024

A	ACTIVE TRADING LICENSE HOLDERS	
S/N	FIRM	STATUS
1	Absa Securities Nigeria Limited	Active
2	Afrinvest Securities Limited	Active
3	Anchoria Investment and 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	Calyx Securities Limited	Active
16	Camry Securities Limited	Active
17	Capital Asset Limited	Active
18	Capital Express Securities Limited	Active
19	Capital Trust Brokers Limited	Active
20	Cardinal Stone Securities Ltd	Active
21	Cashville Investment and Securities Limited	Active
22	CDL Capital Markets Limited	Active
23	Centre Point Investment Limited	Active
24	Century Securities Limited	Active
25	Chapel Hill Denham Securities Limited	Active
26	Chartwell Securities Limited	Active
27	Citi Investment Capital Limited	Active
28	City Code Trust and Investment Company Limited	Active
29	Compass Investment and Securities Limited	Active
30	Cordros Securities Limited	Active
31	Coronation Securities Limited	Active
32	Cowry Securities Limited	Active
33	Crossworld Securities Limited	Active
34	Crown Capital Limited	Active
35	CSL Stockbrokers Limited	Active
36	Deep Trust Investment Limited	Active
37	Delords Securities Limited	Active
38	DLM Securities Limited	Active
39	Dominion Trust Limited	Active
40	DSU Brokerage Services Limited	Active
41	Dunbell Securities Limited	Active
42	Dynamic Portfolio Limited	Active

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43	EDC Securities Limited	Active
44	Edgefield Capital Management Limited	Active
45	EFG Hermes Nigeria Limited	Active
46	El-Elyon Alliance and Securities Ltd	Active
47	Equity Capital Solutions Limited	Active
48	Eurocomm Securities Limited	Active
49	Express Portfolio Services Limited	Active
50	Falcon Securities Limited	Active
51	FBC Trust and Securities Limited	Active
52	FBNQuest Securities Limited	Active
53	FCSL Asset Management Company Limited	Active
54	Fidelity Finance Company Limited	Active
55	Financial and Analytics Capital Limited	Active
56	Financial Trust Company Nigeria Limited	Active
57	Finmal Finance Services Limited	Active
58	First Integrated Capital Manangement Limited	Active
59	FIS Securities Limited	Active
60	Foresight Securities and Investment Limited	Active
61	Forte Financial Limited	Active
62	Forthright Securities and Investments Limited	Active
63	Fortress Capital Limited	Active
64	FSDH Capital Limited	Active
65	FSL Securities Limited	Active
66	Funds Matrix and Assets Mgt Limited	Active
67	Fundvine Capital and Securities Limited	Active
68	Futureview Securities Limited	Active
69	GDL Stockbrokers Limited	Active
70	Gem Assets Management Limited	Active
71	Gidauniya Investment and Securities Limited	Active
72	Global Asset Management (Nig) Limited	Active
73	GlobalView Capital Limited	Active
74	Golden Securities Limited	Active
75	Greenwich Securities Limited	Active
76	Gruene Capital Limited	Active
77	GTI Securities Limited	Active
78	Harmony Securities Limited	Active
79	Heartbeat Investment Limited	Active
80	Hedge Securities and Investments Company Limited	Active
81	Heritage Capital Markets Limited	Active
82	ICMG securities Limited	Active
83	Icon Stockbrokers Limited	Active
84	Imperial Asset Managers Limited	Active
85	Integrated Trust and Investment Limited	Active
86	Interstate Securities Limited	Active
87	Investment One Stockbrokers International Limited	Active
88	Investors and Trust Company Limited	Active
89	ITIS Securities Limited	Active
90	Kapital Care Trust and Securities Limited	Active
91	Kedari Capital Limited	Active
92	Kinley Securities Limited	Active

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93	Kofana Securities and Investment Limited	Active
94	Kundila Finance Services Limited	Active
95	Lambeth Capital Limited	Active
96	Lead Securities and Investment Limited	Active
97	Lighthouse Capital Limited	Active
98	Magnartis Finance and Investment Limited	Active
99	Mainstreet Bank Securities Limited	Active
100	Marimpex Finance and Investment Company Limited	Active
101	MBC Securities Limited	Active
102	Mega Equities Limited	Active
103	Meristem Stockbrokers Limited	Active
104	Midas Stockbrokers Limited	Active
105	Midpoint Capital Limited	Active
106	Milestone Capital Management Limited	Active
107	Mission Securities Limited	Active
108	Molten Trust Limited	Active
109	Morgan Capital Securities Limited	Active
110	Mountain Investment and Securities Limited	Active
111	Network Capital Limited	Active
112	Networth Securities and Finance Limited	Active
113	Newdevco Investments and Securities Limited	Active
114	Nigerian Stockbrokers Limited	Active
115	Norrenberger Securities Limited	Active
116	Nova Finance and Securities Limited	Active
117	NOVAMBL Securities Limited	Active
118	Osborne Capital Markets Limited	Active
119	PAC Securities Limited	Active
120	Parthian Securities Limited	Active
121	Pilot Securities Limited	Active
122	Pinefields Investment Services Limited	Active
123	PIPC Securities Limited	Active
124	Pivot Capital Limited	Active
125	Planet Capital Limited	Active
126	Portfolio Advisers Limited	Active
127	Premium Capital and Stockbrokers Limited	Active
128	Primewealth Capital Limited	Active
129	Prominent Securities Limited	Active
130	PSI Securities Limited	Active
131	Pyramid Securities Limited	Active
132	Qualinvest Capital Limited	Active
133	Quantum Zenith Securities & Investments Limited	Active
134	Rainbow Securities and Investment Company Limited	Active
135	Readings Investment Limited	Active
136	Regency Asset Management Limited	Active
137	Rencap Securities (Nig) Limited	Active
138	Resort Securities and Trust Limited	Active
139	Reward Investment and Service Limited	Active
140	RMB Nigeria Stockbrokers Limited	Active
141	Rostrum Investment and Sec Limited	Active
142	Rowet Capital Mgt Limited	Active

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143	Royal Crest Finance Limited	Active
144	Royal Guaranty and Trust Limited	Active
145	Sankore Securities Limited	Active
146	Santrust Securities Limited	Active
147	Securities Africa Financial Limited	Active
148	Securities and Capital Management Company Limited	Active
149	Security Swaps Limited	Active
150	Shalom Investment and Financial Services Limited	Active
151	Shelong Investments Limited	Active
152	Sigma Securities Limited	Active
153	Signet Investment and Securities Limited	Active
154	Skyview Capital Ltd	Active
155	Smadac Securities Limited	Active
156	Solid Rock Securities and Investment Plc	Active
157	Spring Trust and Securities Limited	Active
158	Springboard Trust and Investment Limited	Active
159	Stanbic IBTC Stockbrokers Limited	Active
160	Standard Union Securities Limited	Active
161	StoneX Financial Nigeria Limited	Active
162	The Bridge Securities Limited	Active
163	Tiddo Securities Limited	Active
164	Tomil Trust Limited	Active
165	Topmost Securities Limited	Active
166	Tower Securities and Investment Company Limited	Active
167	Trade Link Securities Limited	Active
168	Traders Trust and Investment Co. Limited	Active
169	Transworld Investment Limited	Active
170	TrustBanc Capital Management Limited	Active
171	Trusthouse Investment Limited	Active
172	TRW Stockbrokers Limited	Active
173	Tyndale Securities Limited	Active
174	UCML Securities Limited	Active
175	UIDC Securities Limited	Active
176	Unex Capital Limited	Active
177	United Capital Securities Limited	Active
178	Valmon Securities Limited	Active
179	Valueline Securities and Investment Limited	Active
180	Vetiva Securities Limited	Active
181	WCM Capital Limited	Active
182	WSTC Securities Limited	Active
183	Zion Stockbrokers and Securities Limited	Active
B	INACTIVE TRADING LICENSE HOLDERS	
S/N	FIRM	STATUS
1	Adamawa Securities Limited	Inactive
2	Adonai Stockbrokers Limited	Inactive
3	Amyr Investment Limited	Inactive
4	Cashcraft Securities Limited	Inactive
5	CEB Securities Limited	Inactive

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6	Clearview Investments Company Limited	Inactive
7	CLG Stockbrokers Limited	Inactive
8	Core Securities Limited	Inactive
9	Crane Securities Limited	Inactive
10	ECL Asset Management Limited	Inactive
11	Elixir Securities Limited	Inactive
12	Enterprise Stockbrokers Limited	Inactive
13	First Stockbrokers Limited	Inactive
14	GMT Securities and Asset Management Limited	Inactive
15	Gombe Securities Limited	Inactive
16	Horizon Stockbrokers Limited	Inactive
17	Investment Shark and Asset Mgt Ltd	Inactive
18	Maven Asset Management Limited	Inactive
19	Maxifund Investment and Securities Plc	Inactive
20	Mayfield Investment Limited	Inactive
21	ML Securities Limited	Inactive
22	Mutual Alliance Investment and Securities Limited	Inactive
23	Nigerian International Securities Ltd	Inactive
24	Peace Capital Markets Ltd	Inactive
25	Quantum Securities Limited	Inactive
26	Royal Trust Securities Limited	Inactive
27	Standard Alliance Capital and Asset Management Limited	Inactive
28	Supra Commercial Trust Limited	Inactive
29	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	Dependable Securities Limited	Reclassified to Sub Broker
3	LB Securities Limited	Reclassified to Sub Broker
4	Mainland Trust Limited	Reclassified to Sub Broker
5	Marriot Securities & Investment Co. Limited	Reclassified to Sub Broker
6	PML Securities Company Limited	Reclassified to Sub Broker
7	Professional Stockbrokers Limited	Reclassified to Sub Broker
8	Redasel Investment Limited	Reclassified to Sub Broker
9	Tower Asset Management Limited	Reclassified to Sub Broker
10	Vision Trust and Investment Limited	Reclassified to Sub Broker
11	Waila Securities & Funds Limited	Reclassified to Sub Broker
D	TRADING LICENSE HOLDERS DEREGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION (SEC)	
S/N	FIRM	STATUS
1	BGL Securities Limited	Deregistered by SEC as at 26th May 2016
2	Decanon Investment Limited	Deregistered by SEC as at 18th December 2015
3	LMB Stockbrokers Limited	Deregistered by SEC as at 18th January 2021
4	Mact Securities Limited	Deregistered by SEC as at 18th January 2021
5	MBL Financial Services Limited	Deregistered by SEC as at 26th April 2021
6	Monument Securities and Finance Limited	Deregistered by SEC as at 18th January 2021

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7	Partnership Securities Limited	Deregistered by SEC as at 13th September 2017
8	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
4	ABC Securities Limited	Expelled effective 30th March 2017
5	Afro-Arab Investment Limited	Expelled effective 11th December 2015
6	Aims Asset Management Limited	License revoked effective 31 August 2021
7	Akitorch Securities Limited	Expelled effective 30th March 2017
8	All Wealth Securities Limited	Expelled effective 30th March 2017
9	Allbond Investment Limited	Expelled effective 26th January 2017
10	Alliance Capital Management Company Limited	Expelled effective 25th June 2018
11	Al-Pina Investment and Trust Co Limited	Expelled effective 11th December 2015
12	Andruche Investments Plc	Expelled effective 13th December 2018
13	Angela Eccles Limited	Expelled effective 13th December 2018
14	Apex Securities Limited	Expelled effective 30th March 2017
15	Asset Plus Securities Limited	Expelled effective 30th March 2017
16	Associated Securities Limited	Expelled effective 30th March 2017
17	Associated Trust Investment & Finance Limited	Expelled effective 13th December 2018
18	Avon Finance and Securities Limited/Avon Finance and Investment Limited	Expelled effective 30th March 2017
19	Barakat Investment Limited	Expelled effective 11th December 2015

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20	BBL Asset Management Limited	Expelled effective 11th December 2015
21	Beachgroove Securities and Investments Limited.	Expelled effective 30th March 2017
22	Beaver Securities Limited	Expelled effective 13th December 2018
23	Betraco Securities Limited	Expelled effective 13th December 2018
24	BFCL Asset and Securities Limited	Expelled effective 11th December 2015
25	BIC Securities Limited	Expelled effective 11th December 2015
26	Bosson Capital Assets Limited	Expelled effective 26th January 2017
27	Broadedge Securities Limited	Expelled effective 30th March 2017
28	Bullion Securities Limited (Bullion Stockbrokers Limited)	Expelled effective 30th March 2017
29	Bytofel Trust and Securities Limited	Expelled effective 25th May 2017
30	Cadington Securities Limited	License revoked effective 31 August 2021
31	Cardinal Securities Limited	Expelled effective 30th March 2017
32	City Investment Management Limited	Expelled effective 30th March 2017
33	Cobal Ventures Limited	Expelled effective 13th December 2018
34	Colvia Securities Limited	Expelled effective 11th December 2015
35	Commet Finance and Securities Limited	Expelled effective 30th March 2017
36	Consolidated Investment Limited	Expelled effective 26th January 2017
37	Corporate Focus Securities Limited	Expelled effective 13th December 2018
38	Corporate Trust Limited	Expelled effective 30th March 2017
39	Crown Merchant Securities Limited	Expelled effective 30th March 2017
40	Dakal Services Limited	Expelled effective 26th January 2017
41	Dalgo Investment and Trust Limited	Expelled effective 30th March 2017
42	Davandy Finance Limited	Expelled effective 11th December 2015
43	Devcom Securities Limited	Expelled effective 30th March 2017
44	Devserv Finance and Securities Limited	Expelled effective 30th March 2017
45	EBN Securities Limited	Expelled effective 30th March 2017
46	Emi Capital Resources Limited	Expelled effective 26th January 2017
47	Empire Securities Limited	Expelled effective 11th December 2015
48	Enabell Capital and Investment Limited	Expelled effective 11th December 2015
49	Epic Investment Trust Limited	Expelled effective 11th December 2015
50	Equator Stockbrokers Limited	Expelled effective 11th December 2015
51	Equity Securities Limited	Expelled effective 30th March 2017
52	Farida Investment and Finance Limited	Expelled effective 30th March 2017
53	Financial Intermediaries Limited	Expelled effective 13th December 2018
54	First Alstate Securities Limited	Expelled effective 26th January 2017
55	First Atlantic Securities Limited	Expelled effective 11th December 2015
56	First Equity Securities Limited	Expelled effective 26th January 2017
57	First Express Limited	Expelled effective 11th December 2015
58	Fittco Securities Limited	Expelled effective 30th September 2015
59	Folu Securities Limited	Expelled effective 11th December 2015
60	Genesis Securities and Investment Limited	Expelled effective 11th December 2015
61	GF Securities Limited	Expelled effective 13th December 2018
62	Gilts and Hedge Finance Limited	Expelled effective 30th March 2017
63	Global Investment and Sec Limited	Expelled effective 30th March 2017
64	Goldworth Securities Limited	Expelled effective 30th March 2017
65	Gosord Securities Limited	Expelled effective 1st August 2014
66	Haggai Investment and Trust Limited	Expelled effective 30th March 2017
67	Halsec Finance Limited	Expelled effective 30th March 2017
68	HP Securities Limited	Expelled effective 30th March 2017
69	IB Finance Limited	Expelled effective 13th December 2018

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70	Ideal Securities Limited	Expelled effective 26th January 2017
71	Indemnity Finance Limited	Expelled effective 11th December 2015
72	Integrated and Allied Securities Limited	Expelled effective 11th December 2015
73	Integrated Securities Ltd	Expelled effective 13th December 2018
74	Integrated Ventures Nigeria Limited	Expelled effective 13th December 2018
75	Intercommerce and Consultant Limited	Expelled effective 13th December 2018
76	International Standard Securities Limited	License revoked effective 31 August 2021
77	Investicon Nigeria Limited	Expelled effective 30th March 2017
78	Investment & Capital Development Company Limited	Expelled effective 13th December 2018
79	Investment Resources Limited	Expelled effective 30th March 2017
80	Investment Trust Company Limited	Expelled effective 13th December 2018
81	Island Securities Limited	Expelled effective 30th March 2017
82	Jenkins Investments Limited	Expelled effective 30th March 2017
83	Kamrash Securities Limited	Expelled effective 13th December 2018
84	Kapital Securities Limited	Expelled effective 30th March 2017
85	KFF Worldwide Solutions Limited	Expelled effective 26th January 2017
86	Kingdom Securities Limited	Expelled effective 11th December 2015
87	Lakeside Asset Management Limited	Expelled effective 13th December 2018
88	Lakesworth Investment and Securities Limited	Expelled effective 1st August 2014
89	Lion Stockbrokers Limited	License revoked effective 31 August 2021
90	Lozinger Securities Limited	Expelled effective 30th March 2017
91	M & F Investment & Securities Limited	Expelled effective 13th December 2018
92	M&M Securities Limited	Expelled effective 30th March 2017
93	M. J Securities and Investment Limited	Expelled effective 30th March 2017
94	Majestic Securities Limited	Expelled effective 30th March 2017
95	Maninvest Asset Management Plc	Expelled effective 26th January 2017
96	Matrix Capital Management Limited	Expelled effective 30th March 2017
97	MBA Securities Limited	Expelled effective 30th March 2017
98	MBCOM Securities Limited	Expelled effective 30th March 2017
99	Merchant Securities Limited	Expelled effective 30th March 2017
100	Mercov Securities Limited	Expelled effective 31st January 2019
101	Metropolitan Trust Nigeria Limited	Expelled effective 26th January 2017
102	Midland Capital Markets Limited	Expelled effective 19 September 2017
103	Midlands Investment and Trust Limited	Expelled effective 11th December 2015
104	Milestone Investment Services Limited	Expelled effective 13th December 2018
105	Millennium Investment Trust Limited	Expelled effective 13th December 2018
106	MMB Securities and Trust Limited	Expelled effective 30th March 2017
107	MMG Securities Limited	Expelled effective 30th March 2017
108	Moji Securities & Investment Nigeria Limited	Expelled effective 13th December 2018
109	Morgan Trust Asset Management Plc (formerly known as IIVB Morgan Plc and formerly known as IAP Securities Plc)	Expelled effective 13th December 2018
110	Multi Trust Securities Limited	Expelled effective 11th December 2015
111	Multibank International Securities Limited	Expelled effective 13th December 2018
112	Nationwide Finance And International Securities Limited	Expelled effective 13th December 2018
113	Nationwide Securities Limited	Expelled effective 30th March 2017
114	New Horizon Finance and Investment Limited	Expelled effective 30th March 2017
115	Nigbel Securities Limited	Expelled effective 30th March 2017
116	Novelty Investment Limited	Expelled effective 13th December 2018
117	Omas Investment and Trust Company Limited	Expelled effective 26th January 2017
118	Omega Securities Limited	Expelled effective 30th March 2017
119	Omnisource International Limited	Expelled effective 30th March 2017

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

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A	Active Trading License Holders	183
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**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.*

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