

**AMENDMENT TO RULE 15.56 OF DEALING MEMBERS' RULE OF THE RULEBOOK OF THE
NIGERIAN STOCK EXCHANGE, 2015**

Rule 15.46: Trading Halts Due to Extraordinary Market Volatility (Index Circuit Breakers)¹

Legend: Deletions are struckthrough, additions are underlined

- (a) The Exchange shall halt trading in all stocks and shall not reopen for the time period specified in this Rule if there is a Significant Market move in either direction.
- (b) For purposes of this Rule, a Significant Market move means a ~~five per cent (5%)~~ move of such value as is prescribed by The Exchange in price of the All Share Index between 10:15am and 13:45pm on a trading day as compared to the closing price of the All Share Index for the immediately preceding trading day.
- (c) Halts in Trading: if a Significant Market move occurs after 10.15am and any time up to and including 13.45pm The Exchange shall halt trading in all stocks for thirty (30) minutes. The Exchange shall not halt trading if a Significant Market move occurs after 13.45pm. The Exchange shall halt and reopen trading based on a Significant Market move only once per trading day.
- (d) If, following the reopening of trading after a Significant Market move halt, the All Share Index moves further by ~~a minimum of five per cent (5%)~~ the value prescribed by The Exchange below its closing value on the immediately preceding trading day, during any trading day The Exchange will halt all trading for the remainder of the day. The last traded price in any security prior to the closing of the market shall be deemed the closing price in such security for the day.

¹ **Rule Making History**

1. The rules were approved by Council on 27 June 2013, for exposure to stakeholders from 8 to 26 July 2013. (Floor Based Dealing Clerks had requested for extension of the exposure period for some days) Comments were received from a total of 7 stakeholders;
2. The stakeholders comments were presented to the Rules and Adjudication Committee (RAC) at its retreat of 18 and 19 October 2013 for consideration – directions were given on revisions to be made and the RAC approved the revised rules for submission to Council;
3. The revised rules were submitted to Council at its retreat of 23 and 24 November 2013;
4. Submitted to the Securities and Exchange Commission for approval, under cover of letter dated 4 December 2013;
5. The draft Rules were reviewed at the SEC Rules Committee meeting of 30 January 2014;
6. The SEC's approval of the rules was received on 19 May 2014.
7. The Rule became effective on 15 January 2016.
8. The Exchange amended the Rules on 18 January 2016 for submission to the SEC;
9. The SEC approved the amended Rules on 19 January 2016.
10. The amended Rule became effective on 5 February 2016.

- (e) Re-opening of Trading: the re-opening of trading following a trading halt shall follow the procedures as may be set forth by The Exchange.
- (f) Nothing in this Rule shall be construed to limit the ability of The Exchange to otherwise halt, suspend, or pause the trading in any stock or stocks traded on The Exchange pursuant to any other Exchange rule or policy.