

Dear Market Participant,

THE EFFECTIVE DATE OF SEC APPROVED RULES

The Exchange would like to clarify to its stakeholders that a SEC approved Rule of The Exchange does not become effective until The Exchange has announced the effective date for the Rule. For the sake of clarity, the rule making process of The Exchange is briefly outlined below:

- i. Preparation and submission of the Rule proposal;
- ii. Preparation of the draft Rules;
- iii. Exposure of the draft Rules to stakeholders, and invitation for comments;
- iv. Presentation of the draft Rules to the Rules and Adjudication Committee of the National Council of The Exchange;
- v. Presentation of the draft Rules to the National Council of The Exchange for approval;
- vi. Submission of the draft Rules to the Securities and Exchange Commission (“SEC”) for approval, and treatment of SEC’s directives; and
- vii. Determination of, and notification to the Market of the effective dates of SEC approved Rules.

After SEC has approved the Rules, The Exchange determines internally when the Rules should become effective, i.e., the date from which The Exchange will start administering or implementing or enforcing the provisions of the SEC approved Rules. Thus, the effective date is the date on which Market participants must start complying with or observing provisions of the Rules, and be guided by them.

Market participants are reminded that they ought to receive The Exchange’s Notification of the Effective Date of the Rules before advising their clients that the Rules are effective or are in force, and before implementing the provisions of such Rules.

Please be guided accordingly.

Tinuade T. Awe,
Head | Legal and Regulation Division
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