

**NOTIFICATION OF AMENDMENT OF INDEX CIRCUIT BREAKERS' RULE OF  
THE NIGERIAN STOCK EXCHANGE**

Please be advised that on 19 January 2016, The Exchange received the Securities and Exchange Commission's (SEC) approval to certain amendments to the Index Circuit Breakers' Rule, which amendments shall become **effective today, 5 February 2016**.

**NOTICE IS HEREBY GIVEN THAT**, with the SEC approved amendments, the Index Circuit Breakers' Rule (the Rule) will now read as set forth below:

***Rule 15.46: Trading Halts Due to Extraordinary Market Volatility (Index Circuit Breakers)<sup>1</sup>***

- (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.*
- (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.*

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<sup>1</sup> Please note that deletions to the Rule are struckthrough, while additions are underlined.

- (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.*

[The above text of the amended Rule can also be viewed on the website of The Exchange.](#)

Consequently, please be advised that The Exchange shall set breach limits for its Index Circuit Breakers, from time to time, and notify the Market in that regard. A robust interpretive guidance has been provided on the Rule.

Please do not hesitate to seek clarification via electronic mail to Mr. Kenneth Nwafor of our Market Operations Department ([kenwafor@nse.com.ng](mailto:kenwafor@nse.com.ng)), or Mr. Oluwatoyin Adenugba ([oadenugba@nse.com.ng](mailto:oadenugba@nse.com.ng)) of our Rules and Interpretation Department if you have any questions regarding the foregoing.



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