

**NOTIFICATION OF AMENDMENTS TO THE RULEBOOK OF THE EXCHANGE, 2015
INVESTORS' PROTECTION FUND RULES & INVITATION FOR COMMENTS**

I. Introduction

The Exchange is proposing amendments to the Investors' Protection Fund Rules. Upon a further review of the Investors' Protection Fund Rules (IPF Rules) by the Board of the Investors' Protection Fund (IPF), the IPF was of the view that the proviso to Rule 26.4(a)(10) required some amendments.

II. Summary of the Proposed Amendments

The text of Rule 26.4(a)(10) is set forth below:

“(10) Payment on transactions by Dealing Member firms of 1bp or N100.00 per N1 million on both sides, subject to the approval of The Exchange.

Provided that in the appropriate circumstances, the Board may in its sole discretion place a moratorium on any of the sources of fund identified in Clause 2.02(1)(a), (b) and (j).”

The IPF in further reviewing the above stated proviso, was of the view that the use of word “moratorium” is not appropriate, and therefore intends to review the provision as follows:

“(10) Payment on transactions by Dealing Member firms of 1bp or N100.00 per N1 million on both sides, subject to the approval of The Exchange.

Provided that in the appropriate circumstances, the Board may in its sole discretion ~~place a moratorium on~~ waive, ~~reject, or refuse to receive~~ funding from any of the sources of funds identified in Rule 26.4(a)(1), (2) and (10).”

III. Invitation for Comments

The Exchange is pleased to invite you to participate in its rule making process. Your participation is required by way of reviewing the draft Rules and providing your comments thereon.



THE Nigerian STOCK EXCHANGE

The Exchange views your participation as important for the following reasons:

- To create public awareness and solicit the public's feedback on the draft Rules; and
- To improve the quality of the Rules and thereby have a robust, well written set of Rules.

We are involving as many stakeholders as possible in this rule making process in order to achieve the aforementioned goals. Please be assured that your comments will be considered in arriving at the final text of the Rules.

IV. Response and Timeline

We will be grateful to receive your comments not later than the close of business on Tuesday, 9 August 2016. Your comments should be set forth in a WORD document attached to an electronic mail to Mr. Oluwatoyin Adenugba of the Rules and Interpretation Department of The Exchange at oadenugba@nse.com.ng.

V. Approvals

Please note that the draft Rules are subject to the approval of the National Council of The Exchange and the Securities and Exchange Commission.

Tinuade T. Awe,
General Counsel | Head of Regulation
12 July 2016