



NOTIFICATION OF EFFECTIVE DATE OF NEW RULE OF THE NIGERIAN STOCK EXCHANGE

Please be advised that The Exchange has received the Securities and Exchange Commission's approval to the Rule set out below.

NOTICE IS HEREBY GIVEN THAT, the following Rule, which was approved by the SEC on 5 June 2014, has become effective on the date set forth beside it.

Approved Rule	Effective Date	Contact Persons	Website Link
Direct Cash Settlement: <ul style="list-style-type: none">• Rules and Regulations Governing Dealing Members (Amendments and Additions, Part III; item 26, page 13)• Now Rule 16.3, Page 93 of the Dealing Members' Rules of the Rulebook of The Exchange, 2015	4 January 2016	Mr. Ade Ewuosho (aewuosho@nse.com.ng) Mr. Olufemi Shobanjo (oshobanjo@nse.com.ng) Mr. Kenneth Nwafor (knwafor@nse.com.ng)	http://www.nse.com.ng/regulation-site/Dealing%20Members%20Rules/Rules%20and%20Regulations%20Governing%20Dealing%20Members%20%28Amendments%20and%20Additions%2c%20Part%20III%29.pdf http://www.nse.com.ng/regulation-site/Documents/The%20NSE%20RuleBook%202015.pdf

Please do not hesitate to seek clarification via electronic mail to any of the above mentioned persons or Mr. Oluwatoyin Adenugba (oadenugba@nse.com.ng) of our Rules and Interpretation Department if you have any questions regarding the foregoing.

Tinuade T. Awe,
General Counsel | Head of Regulation
4 January 2016