



CIRCULAR

NSE/LARD/BDR/CIR4/15/03/04

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CIRCULAR ON TRADING WITHOUT AN AUTHORIZED DEALING CLERK

It has come to the attention of The Exchange that as a result of the introduction of Financial Information eXchange (FIX) Protocol; some Dealing Member Firms have been operating without an Authorized Dealing Clerk which is strictly prohibited.

All Dealing Members are reminded to have at least two Authorized Dealing Clerks in their employment at all times.

Please note that failure to comply with this requirement will attract immediate suspension of a Dealing Member Firm from trading until it complies with this requirement.

Please be guided accordingly.

Olufemi Shobanjo

Head, Broker Dealer Regulation