

**RULES AND REGULATIONS GOVERNING DEALING MEMBERS  
AMENDMENTS AND ADDITIONS (VII)<sup>1</sup>**

**ARTICLE 100A: PRICING METHODOLOGY - PAR VALUE RULE**

- (1) Notwithstanding its par value, the price of every share listed on The Exchange shall be determined by the market, save that no share shall trade below a price floor of one Kobo per unit (~~₦~~0.01).
- (2) “Par value” is the nominal value of a share as stated in the Memorandum of Association of an Issuer.
- (3) “Price floor” means the amount below which the price of one unit of a share shall not be permitted to trade, and the minimum amount which must be paid for a share in the event of a drop in the unit price of that share.

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**<sup>1</sup> Rule Making History**

1. The draft Rule was considered by the Rules and Adjudication Committee of Council (RAC) on 21 October 2014, and approved for exposure to stakeholders for comments.
2. The draft Rule was exposed for stakeholders’ comments from 29 October to 12 November 2014;
3. The RAC considered the draft Rule and stakeholders’ comments thereon at its meeting of 17 February 2015, and approved the draft Rule for submission to the National Council of the Exchange (Council);
4. The Council approved the draft Rule at its meeting of 26 February 2015 for submission to the Securities and Exchange Commission (SEC);
5. The Council approved Rule was submitted to the SEC for approval on 5 March 2015;
6. The SEC approved the Rule on 2 June 2015.