



THE Nigerian STOCK EXCHANGE

RULES FOR THE LISTING OF EXCHANGE TRADED FUNDS ON THE NIGERIAN STOCK EXCHANGE

9 DECEMBER 2011

DEFINITIONS

Applicable Legislation	Means the laws, rules and regulations applicable to investment and securities business in Nigeria.
Appropriate Authorisations	Means all licenses, consents, permits or any other rights regulatory or otherwise which would enable an Asset Manager to perform asset management services for an ETF.
Approved Exchange	Means a stock exchange which is a member of the World Federation of Exchanges or any other exchange acceptable to the Exchange.
Broker-Dealer	Means an entity duly registered with the Commission to execute contracts in securities either as an intermediary or in a proprietary capacity.
Asset Management Agreement	Means an agreement entered into between the authorized dealer and the Fund Manager setting out the terms and procedures by which the authorized dealer may <i>inter alia</i> request the creation and redemption of Securities.
Business Days	Means a day when the Exchange is open for business and trading on the Exchange.
Commission	Means the Securities and Exchange Commission, Nigeria (SEC)
CSCS	Means the Central Securities Clearing System Limited, a company incorporated under the laws of the Federal Republic of Nigeria
Custodian	Means a person who has custody, as a bailee, of securities or certificate issued in the investor's name with the investor's name appearing in the issuer's register as the beneficial owner of the Securities

