

July 14, 2014

FMDQ/RED/140714/MB-2

TO: ALL DEALING MEMBERS

TRANSACTIONS WITH BROKERS – REVISED VERSION

1. Pursuant to Clause 13.12 of the Dealing Membership Agreement, all Dealing Members are hereby reminded not to execute any trade being brokered by an individual or body corporate not registered with the Securities and Exchange Commission (SEC) and licenced by FMDQ OTC PLC (FMDQ) in relation to the products traded on the FMDQ platform.
2. Brokers (domestic and offshore) that want to engage directly in brokerage activities with any counterparty in relation to the products traded on the FMDQ platform have to be duly licenced by SEC and FMDQ. Brokers (domestic and offshore) not licenced by SEC and FMDQ must route their brokerage-related transactions through FMDQ-licenced brokers.

The current list of FMDQ Associate Member (Brokers) can be found on the FMDQ website link provided below.

3. Failure to comply with the contents of this FMDQ OTC Market Bulletin will be considered a violation of the Dealing Membership Agreement. Such violation shall incur any one or more of the following penalties:
 - a. Fines
 - b. Disqualification from the FMDQ Rebate Program
 - c. Non-consideration for FMDQ OTC “GOLD” Award
 - d. Suspension
 - e. Expulsion from the FMDQ platform
 - f. Non-recognition of the accreditation of the dealer
 - g. Public censure

Please be guided accordingly.



Dipo Odeyemi

Acting Head, Regulation & Examination Division

This FMDQ OTC Market Bulletin can be found on the website at:

<http://www.fmdqotc.com/legislation-regulation/market-bulletin/>