

July 31, 2019

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To: ALL REGISTRATION MEMBER (QUOTATIONS)

From: MARKET REGULATION GROUP

MINIMUM SIZE REQUIREMENT FOR COMMERCIAL PAPERS

1. This Market Bulletin serves as a reminder to all Registration Member (Quotations) (“**RMQs**”) of FMDQ Securities Exchange PLC (“**FMDQ**” or the “**Exchange**”).
2. Section 3.1(ix) of the FMDQ Commercial Paper Registration and Quotation Rules (the “**Rules**”) 2018 provides as follows:

The minimum size of a CP Issue (Discreet or under a Programme) shall be ₦100,000,000.00 (One Hundred Million Naira) and in multiples of ₦50,000,000.00 (Fifty Million Naira) thereafter.

3. Further to the above, please note that all CP Issues sought to be quoted on the Exchange must not only adhere to the minimum size requirement of ₦100,000,000.00 (One Hundred Million Naira) but must also be issued in multiples of ₦50,000,000.00 (Fifty Million Naira) thereafter. CP Issues that fail to meet this requirement will be in violation of the Rules.
4. RMQs are hereby directed to take note of the above guidance and ensure compliance.

Please be guided accordingly.

Should you require any further clarification/information with respect to this Market Bulletin, please do not hesitate to contact the Market Regulation Group at mrq@fmdgotc.com.