

March 30, 2016

FMDQ/MRG/300316/MB-8

**FROM:** MARKET REGULATION GROUP

**TO:** ALL DEALING MEMBERS OF FMDQ OTC SECURITIES EXCHANGE

**REVISED APPEAL PROCESS FOR PENALTIES ON TRADING INFRACTIONS**

1. Following the approval of the FMDQ Board Regulation and Risk Management Committee (“BRRMC”), FMDQ OTC Securities Exchange (“FMDQ”) hereby issues a Revised Appeal Process for Penalties on Trading Infractions (the “**Revised Appeal Process**”) to supersede those previously advised to Dealing Members via email on July 3, 2015 and July 16, 2015 respectively. Click [here](#) to view Revised Appeal Process.
2. The Revised Appeal Process introduces the following:
  - a. A Fee Schedule in *Appendix I* outlining the filing fees for the various levels of appeals (i.e. Trading Infractions Appeal Committee (“TIAC”), the BRRMC and the Board of Directors of FMDQ)  
*Please note that filing fee(s) shall be treated as a deposit with FMDQ and shall be refunded where the appeal is successful.*
  - b. A Notice of Appeal Form for appellants to provide details of the decision appealed against, amongst other things. Click [here](#) to download Notice of Appeal Form.
3. The Revised Appeal Process which takes immediate effect shall be read in conjunction with all FMDQ Rules<sup>1</sup> including but not limited to the FMDQ OTC General Market Rules, FMDQ Codified Rule Books, E-Bond Trading Rules, E-Bond Trading Infractions and Penalties Guide, Disciplinary Procedure Rules.
4. Failure to comply with the contents of this FMDQ OTC Market Bulletin shall be considered a violation of FMDQ Rules and shall attract any one or more of the following penalties:
  - a. Warning Letters
  - b. Fines
  - c. Suspension
  - d. Public Censure
  - e. Such other penalties as the Exchange may determine from time to time

Please be guided accordingly.



**Jumoke Olaniyan**

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

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

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<sup>1</sup> Includes Guidelines, Agreements, Market Bulletins and such other regulation as may be issued by FMDQ from time to time