

MARKET BULLETIN

August 5, 2019

FMDQ/MRG/050819/MB-35

To: ALL REGISTRATION MEMBER (QUOTATIONS)
From: MARKET REGULATION GROUP

AMENDMENTS TO THE COMMERCIAL PAPER REGISTRATION AND QUOTATION RULES

1. This Market Bulletin hereby serves to notify all Registration Member (Quotations) (“**RMQs**”) of the holistic review and upgrade of the FMDQ Commercial Paper Registration and Quotation Rules – August 2018 (the “**Rules**”).
2. Having approved the Commercial Paper Registration and Quotation Process and subsequent Rules developed by FMDQ to govern the Commercial Paper (“**CP**”) market, the Central Bank of Nigeria gave its clearance for FMDQ Securities Exchange PLC (“**FMDQ**” or the “**Exchange**”) to serve as a registration and quotation platform for CPs in Nigeria. It is therefore imperative for FMDQ to continue to support the development of a sustainable CP market by promoting the credibility for registered and quoted CPs through progressive regulation and efficient registration/quotation processes. This notion, alongside FMDQ’s mandate to continue to develop the debt markets for capital formation has motivated the holistic review and upgrade of the Rules.
3. Further to the above, following the identification of areas of the Rules that required revision, upgrade, clarification and/or expansion, where necessary, and a rigorous assessment of the attendant impact of any changes to the Rules on the efficiency of the CP registration/quotation processes, the integrity of the CP market and protection of the investors, the Rules have been revised and upgraded accordingly. (*Click [here](#) to view a summary of all amendments made*).
4. The revised Rules therefore now serve as the reference point to prospective CP Issuers, Sponsors¹ and the investing public on the registration, quotation and post-quotation requirements for CPs sought to be issued in Nigeria and shall be read in conjunction with all relevant and applicable laws and regulation relating to the issuance of CPs in Nigeria.
5. The Rules shall take effect from August 5, 2019 and shall be applicable to all CP applications submitted on or after this date. In the interest of clarity, ongoing CP applications submitted prior to the effective date shall be required to abide by all post-quotation requirements prescribed in the Rules.

Click [here](#) to view the FMDQ Commercial Paper Registration and Quotation Rules – July 2019.

Please be guided accordingly.

¹ means a financial institution (Issuing, Placing, Paying and Collecting Agent or Issuing and Placing Agent) appointed by the CP Issuer in connection with the Registration of the CP Programme/Discreet Issue and Quotation of the Issue(s) on the Exchange. The Sponsor must be a duly licenced RMQ of FMDQ.