

June 13, 2014

FMDQ/RED/130614/MB-1

TO: ALL DEALING MEMBERS

REPORTING OF VOICE TRADES

1. Pursuant to Rule Code 1.5 of the FMDQ OTC General Market Rules, the E-Bond Trading Rules and the Dealing Membership Agreement, Dealing Members are hereby reminded of the obligation to ensure that all voice trades are reported on FMDQ-advised trading systems within 30 minutes of execution of every voice trade.
2. Voice trades are defined as trades executed with other Dealing Members and Clients via telephone, email, chat rooms or on other FMDQ-authorized systems apart from the designated trading system (which provides FMDQ, Debt Management Office (DMO), Securities and Exchange Commission (SEC) and Central Bank of Nigeria (CBN) with surveillance function) for the respective products. Systems currently used on the FMDQ Platform are provided by Bloomberg, Thomson Reuters, ICAP and Parthian Partners.
3. Failure to comply with the contents of this FMDQ OTC Market Bulletin will be considered a violation of the FMDQ OTC General Market Rules and such violation will incur the relevant penalties stated in the E-Bond Trading Infractions and Penalties Guide made pursuant to the FMDQ E-Bond Trading Rules.

Please be guided accordingly.



Dipo Odeyemi

Acting Head, Regulation & Examination Division

This FMDQ OTC Market Bulletin and the documents underlined in this bulletin can be found on the website at:

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