

# CIRCULAR

27 May 2026

NGXREG/MR/CIR07/26/05/27

## NOTICE OF PARTIAL SUSPENSION OF RULES: RULE 11.5: ISSUANCE OF CONTRACT NOTES, AND RULE 15.37: POST TRADE ALLOCATION

**NOTICE IS HEREBY GIVEN THAT**, the following provisions of the Rulebook of The Exchange, 2015 (Dealing Members' Rules) are **suspended in part with effect from Monday, 1 June 2026** and until further notice:

S/N	Rule	Current Text ( <i>provisions suspended are <u>underlined and boldened</u></i> )	Provision Suspended
1	Rule 11.5: Issuance of Contract Notes	<p>“Every Dealing Member shall issue a contract note for every purchase or sale of securities entered into by it <b><u>not later than the end of the next trading day</u></b>. The contract note shall be duly stamped signed by the Dealing Member and shall contain the following information:</p> <p>(a) The name and logo under which the Dealing Member carries on its business as a dealer in securities and the address of the principal place at which he or it so carries on business;</p> <p>(b) The name and address of the client on behalf of whom the transaction was consummated;</p> <p>(c) Transaction date;</p> <p>(d) The description, quantity and the price at which the Transaction was executed;</p> <p>(e) The amount of consideration payable under the contract</p> <p>(f) The brokerage payable in respect of the contract;</p> <p>(g) Other statutory charges.”</p>	<p>“...not later than the end of the next trading day.”</p>
2	Rule 15.37: Post Trade Allocation	<p>(a) “Where in order to meet a client’s needs, it is required that executed portions of such client’s mandate should be split into its various accounts in specific proportions or prorated in line with the client’s initial mandate, The Exchange may permit the re-allocation of such executed trades between the client’s different accounts.</p> <p>(b) Post trade allocations as described in sub-rule (a) above shall be permitted by the automated trading system of The Exchange such that allocation of executed trades across clients’ accounts shall be enabled.</p> <p>(c) Where a Dealing Member has link accounts with more than one (1) local custodian, The Exchange shall permit the allocation of</p>	<p>(d) “A two and half (21/2) hour window shall be created after each trading session for reallocation of executed trades.</p>



S/N	Rule	Current Text (provisions suspended are <u>underlined and boldened</u> )	Provision Suspended
		<p><i>the executed trades per Custodian on a first in first out basis and pro-rated on the basis of clients' instructions.</i></p> <p>(d) <b><u>A two and half (21/2) hour window shall be created after each trading session for reallocation of executed trades.</u></b></p> <p>(e) <i>All Post Trade Allocations after End of Day (T+0) shall be rejected when an attempt is made to feed same into the CSCS portal and such trades shall default to the Broker's proprietary position.</i></p> <p>(f) <i>Any trade that defaults to a Broker's account shall no longer be reallocated to a client account and this would be carried as a proprietary position by the Broker.</i></p> <p>(g) <i>No Broker shall derive any profit or gain from the operations of the Broker allocation account and any Broker that violates this provision shall be liable to pay a fine, in addition to any other sanctions which The Exchange may impose in that regard."</i></p>	

The above suspension is further to the transition to a T+1 settlement cycle for securities transactions in the Nigerian Capital Market, effective 1 June 2026.

During the term of the suspension, all stakeholders are advised to refer to the following for guidance on the requirements and procedures:

- **Contract Notes:** Every Trading License Holder is required to issue a contract note or other form of transaction confirmation, which complies with sections 124 and 125 of the Investments and Securities Act, 2025, for every purchase or sale of securities entered into by it on the same day the transaction occurs. For foreign investors who make use of custodians, contract notes or other forms of transaction confirmations are to be issued within one (1) hour after the close of trading on the transaction day.
- **Post Trade Allocation:** A window of thirty (30) minutes will be created after each trading session for reallocation of executed trades.

The suspended provisions will remain inactive until further notice, and stakeholders will be duly informed of any subsequent updates.

If you have any questions regarding the foregoing, please do not hesitate to seek clarification via electronic mail to the following:

- Trading and Products Department ([mktops@ngxgroup.com](mailto:mktops@ngxgroup.com)), Nigerian Exchange Limited; and
- Market Regulation Department ([marketreg@ngxgroup.com](mailto:marketreg@ngxgroup.com)), NGX Regulation Limited.

Please be guided accordingly.

Chinedu Akamaka  
**Head, Market Regulation**

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