

NOTIFICATION OF ADJUDICATION PANEL AND APPEALS COMMITTEE PROCEDURE RULES OF THE EXCHANGE AND INVITATION FOR COMMENTS

I. Introduction

Nigerian Exchange Limited ("**The Exchange**") is proposing the following Rules:

- (a) Adjudication Panel Procedure Rules; and
- (b) Appeals Committee Procedure Rules.

II. Summary of the Proposed Rules

In November 2019, the Securities and Exchange Commission (SEC) approved [a new disciplinary procedure](#) for The Nigerian Stock Exchange, now Nigerian Exchange Limited (NGX).

Under that disciplinary procedure, NGX will now have two new disciplinary organs, to be known as the Adjudication Panel, and the Appeals Committee. The Adjudication Panel will hear first instance disciplinary referrals, make findings, and issue directives in disciplinary cases. On its part, the Appeals Committee will hear appeals against all Adjudication Panel decisions, except decisions directing the revocation of a firm's trading license.

The administration of proceedings before these organs as well the conduct of the organs will be guided by the above mentioned procedural rules, similar to rules of court, to an appropriate degree. Thus, NGX Regulation Limited ("**NGX RegCo**"), as regulatory services provider to NGX, has approved the attached Procedure Rules, for exposure to our stakeholders for comments.

The Proposed Procedure Rules are subsidiary instruments to the Rulebook of The Exchange.

III. Invitation for Comments

NGX RegCo is pleased to invite you to participate in its rule making process. Your participation is required by way of reviewing the proposed Procedure Rules; and providing your comments on them. The proposed Procedure Rules may be viewed by clicking on the hyperlinked texts provided below:

- a) [Proposed Adjudication Panel Procedure Rules](#); and
- b) [Proposed Appeals Committee Procedure Rules](#).

The Exchange views your participation as important for the following reasons:



- To create public awareness and solicit the public's feedback on the proposed Procedure Rules; and
- To improve the quality of the proposed Procedure Rules and thereby have a robust, well written set of Rules.

We are involving as many stakeholders as possible in this commentary process in order to achieve the aforementioned goals. Please be assured that your comments will be considered in arriving at the final text of the Procedure Rules.

IV. Response and Timeline

We will be grateful to receive your comments not later than the close of business on Thursday, 9 September 2021. Please provide your comments in a **Microsoft Word document** attached to an electronic mail to Mr. Oluwatoyin Adenugba, Head, Rules and Adjudication at NGX RegCo via oadenugba@ngxgroup.com, with copy to rad@ngxgroup.com.

V. Approvals

Please note that the draft Procedure Rules are subject to approvals by the NGX RegCo Board, and the Securities and Exchange Commission.

A handwritten signature in black ink that reads "T. Awe".

Tinuade T. Awe,
CEO | NGX Regulation Limited
19 August 2021