

**NOTIFICATION OF AMENDMENTS TO THE RULEBOOK OF THE EXCHANGE
(ISSUERS' RULES)
AND INVITATION FOR COMMENTS**

I. Introduction

The Nigerian Stock Exchange (The Exchange) is proposing Amendments to the Listing Requirements, The Rulebook of The Exchange (Issuers' Rules).

II. Summary of the Proposed Amendments

(a) Proposed Amendments to the Listing Requirements:

To address concerns about availability of shares for trading on the day a company is Listed by Introduction, The Exchange has decided to introduce a rule that will require Issuers to make shares available for trading on the listing day. To this end, the Proposed Amendments to the Listing Requirements seek to provide a clearer description of Listing by Introduction, and impose an obligation on prospective Issuers of equity securities - excluding public offerings, to make a reasonable volume of shares available for trading on the day of listing.

Another concern is the need for sufficient information about the Issuer's financial position on the day of listing, to give prospective investors a basis for trading in the Issuer's shares. Consequently, additional amendments are being proposed to ensure that Issuers provide their Information Memorandum or SEC-approved Prospectus, as well as their latest financial statements to the market by publishing same on their websites at least forty-eight (48) hours before the listing, in order to enable investors to make informed investment decisions regarding the Issuer.

III. Invitation for Comments

The Exchange is pleased to invite you to participate in its rule making process. Your participation is required by way of reviewing the Proposed Rule Amendments and providing your comments thereon. [The Proposed Rule Amendments may be viewed through the link provided here.](#)

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

- To create public awareness and solicit the public’s feedback on the Proposed Rule Amendments; and
- To improve the quality of the Rule Amendments and thereby have a robust, well written set of Rules.

We are involving as many stakeholders as possible in this rule making 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 Rules.

IV. Response and Timeline

We will be grateful to receive your comments not later than the close of business on Friday, 29 May 2020. Your comments should be set forth in a WORD document attached to an electronic mail to Mr. Oluwatoyin Adenugba, Head, Rules and Interpretation at The Exchange at oadenugba@nse.com.ng.

V. Approvals

Please note that the Proposed Rule Amendments are subject to the approval of the National Council of The Exchange, and the Securities and Exchange Commission.



Tinuade T. Awe,
Executive Director, Regulation
30 April 2020