



CIRCULAR

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DISCLOSURE OBLIGATIONS OF DEALING MEMBERS TO THE EXCHANGE

Dealing Members are hereby reminded of their disclosure obligations to The Exchange, as provided under various provisions of the Rulebook of The Exchange, 2015. Specifically, Dealing Members are reminded of the provisions reproduced below for ease of reference.

1. Rule 1.14: Disclosure Obligation, Rulebook of The Exchange, 2015 (Dealing Members' Rules) which provides that:

*“Every Dealing Member is required to deal with The Exchange in an open and cooperative manner, and shall **disclose any matter relating to the operations of the firm on which The Exchange** would reasonably expect notice. The foregoing obligation shall be in addition to all financial disclosures to The Exchange”.*

2. Rule 17.21: Confidentiality of Information, Rulebook of The Exchange, 2015 (Dealing Members' Rules) which provides that:

*(c) **A Dealing Member is obliged to disclose to The Exchange any share purchases for a client which is five per-cent (5%) and above, of the share capital of the company.***

3. Rule 17.15: Disclosure of Dealings in Issuers' Shares, Rulebook of The Exchange, 2015 (Issuers' Rules) which provides that:

*“(c) All directors, persons discharging managerial responsibility and **persons closely connected to them as well as all insiders of the Issuer shall notify the Issuer in writing through the Company Secretary** of the occurrence of all transactions conducted **on their own account in the shares of the Issuer on the day on which the transaction occurred** and the Issuer shall maintain a record of such transactions which shall be provided to The Exchange **within two (2) business days of The Exchange** making a request in that regard”.*

Section B – Definitions

Insider” means an individual:

a: who is connected with the company during the preceding six months in one of the following capacities:



- i. **a director of the company or a related company**
- ii. an officer of the company or a related company
- iii. an employee of the company or a related company
- iv. **a person involved in a professional or business relationship with the company as above**
- v. **a shareholder who owns five per-cent (5%) or more of any class of securities** or any person who can be deemed to be an agent of any of the above listed persons; and
- vi. members of the audit committee.

b. who by virtue of having been connected with the company as mentioned in paragraph “a” has obtained unpublished price sensitive information in relation to the securities of the company.

Please be guided accordingly.

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