



CIRCULAR

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14 December 2015

SUSPENSION OF THE USAGE OF THE X-GEN WHOLE OR NONE (WON) FUNCTIONALITY

This is to inform all Dealing Member Firms of The Nigerian Stock Exchange that the usage of the Whole or None (WON) Special Fill Term functionality of the X-Gen trading platform is hereby suspended with immediate effect.

The decision to suspend is predicated on a concern that some market participants *may* be employing the WON functionality in a manipulative fashion by exploiting our market structure. Such a state of affairs could severely undermine the integrity of our market and cause unequal treatment as amongst the operators in our market and their clients. The suspension will ensure that the best-priced order(s) are given due priority in trades' execution by X-Gen without undermining other Fill Priorities.

Relatedly, The Exchange has also suspended paragraph (b)(4)(B) of Article 88 (Trade Types) of the Rules and Regulations Governing Dealing Members (Additions and Amendments, Part I) by a notice dated today, 14 December 2015.

Consequently, Dealing Members are advised that, going forward, any Dealing Member that uses the WON functionality may face sanction. Dealing Members are further advised to explore the Cross and Negotiated Deals functionalities to meet their special transaction needs.

For further enquiries on the above, kindly contact the Market Surveillance and Investigation Department via electronic mail at abablo@nse.com.ng.

Please be guided accordingly.

Olufemi Shobanjo

Head, Broker Dealer Regulation