



CIRCULAR

NSE/RD/BDR/CIR1/18/10/29

29 October 2018

DISCIPLINARY ACTION AGAINST A DEALING MEMBER FIRM OF THE EXCHANGE

This is to notify all Dealing Member Firms that the National Council of The Exchange has taken the following decision against the Dealing Member Firm whose detail is below:

Serial No.	Name	Reason	Action Taken
1.	Alliance Capital Management Company Limited	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).	Expulsion and revocation of its Dealing Member License.

Dealing Members are advised not to engage in any activity with the above mentioned firm.

Furthermore, Dealing Members are also reminded that **Rule 6.12: Specific Actions Requiring Prior Consent of The Exchange**, Rulebook of The Exchange, 2015 (Dealing Members' Rules) which states that *"a Dealing Member shall not be allowed to do any of the following without the prior written consent of The Exchange:*

3. *Employ any of the following:*

- A. *Directors, Authorized Clerks or other persons including Principal Officers such as the Chief Executive Officer, Chief Finance Officer, Chief Compliance Officer and Chief Risk Officer, who have been indicted by The Exchange or the Commission.*
- B. *Any person who was an officer or employee of a Dealing Member expelled from The Exchange;*
- C. *Any person expelled, as an Authorized Clerk or its equivalent, from any other exchange;*
- D. *Any person refused admission as a member of the Chartered Institute of Stockbrokers or any person expelled from its membership;*
- E. *Any person expelled as a member of any Professional Association or Institute;*
- F. *Any person who is insolvent or has been convicted of theft, fraud, forgery, or any other crime involving dishonesty".*

Please be guided accordingly.

Olufemi Shobanjo

Head, Broker Dealer Regulation