



To: Participating Institutions

From: Market Operations

Date: December 22 2015

Market Circular 024: INTRODUCING MINIMUM VOLUME FOR PRICE MOVEMENT AND REDUCTION OF PRICE BAND TO +-10%

With effect from December 23 2015, all deals on the OTC market will be restricted to a daily price movement of 10% above or below the day's opening price. Also a minimum volume of 50,000 units is now required to move the price of all NASD Securities. These initiatives are necessary to ensure smoother price movements and provide better stability to share values.

From the effective date, negotiated-cross/negotiated deals priced outside the 10% range can still be executed by following the procedure below:

A. Download and fill form 7a, 7b or 7c as applicable from our website (http://www.nasdng.com/process/form_downloads)

B. Scan and send the filled form together with client mandates to marketcontrol@nasdng.com.

-Please note that the form should be signed by the CEO or compliance officer

Trades that do not follow the above procedure may be cancelled.

We thank you for your cooperation in this regard and look forward to a smoother and more transparent OTC market.

Best Regards

NASD PLC.

Contact us at:

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