



**To:** OTC Market Participant  
**From:** Market Operations  
**Date:** March 18 2016

**Market Circular 025 NOTIFICATION OF NEW RULES AND GUIDELINES OF THE NASD OTC SECURITIES EXCHANGE**

All Participating Institutions are by this Circular informed that the NASD OTC Securities Exchange has received the approval of the Securities and Exchange Commission to the Rules and Operational Guidelines below which shall be effective on the dates indicated:

Approved Rules	Effective Dates	Website Link
Market Maker Rules	1 April 2016	<a href="#">Click here to download</a>
Equity Linked Notes Operational Guidelines	1 April 2016	<a href="#">Click here to download</a>

Kindly send a mail to [info@nasdng.com](mailto:info@nasdng.com) or call Eugene/Gbubemi on 07016585355 should you require any clarification and or additional information in this regard.

Best Regards,

NASD PLC.

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