

EXPOSURE DRAFT NOTICE

To: OTC Market Participants
From: Legal and Compliance
Date: 04 September, 2019
Subject: **EXPOSURE DRAFT OF COMMERCIAL PAPER RULES AND INVITATION FOR COMMENTS**

1. In furtherance of NASD's objective to deepen access to the Nigerian Capital Market and create liquidity transparently, it has developed rules for the Admission of Commercial Papers on NASD OTC Securities Exchange ("**Draft Rules**").
2. The Draft Rules set out general guidelines for the Primary and Secondary Admission of Commercial Papers on NASD and takes into consideration the provisions of existing regulations including the Investment and Securities Act, 2007, the Securities and Exchange Commission Rules and Regulations, 2013 and the CBN Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers. Specifically, the Draft Rules cover the following areas:
 - General Requirements
 - Admission of Issue – Requirements
 - Creation of Linked Notes
 - Continuous Disclosure Obligations
 - Duties and Obligations of Parties
 - Enforcement Provisions
3. **Invitation for Comments**
 - 3.1. As part of NASD's rule making process, we hereby expose the Draft Rules to Market Participants and other stakeholders for review, comments and feedback. The Draft Rules can be accessed through the link provided here: <https://nasdng.com/wp-content/uploads/2019/09/NASD-DRAFT-RULES-FOR-LISTING-COMMERCIAL-PAPERS-public-exposure-1.pdf>
 - 3.2. All comments and feedback should be submitted via email to Ifeoma Uba-Onubogu at iuba-onubogu@nasdng.com and Veronica Odumosu at vodumosu@nasdng.com. All comments must reach NASD not later than Thursday, September 19, 2019 at 5.00 PM.

Thank you.

NASD PLC