

MARKET CIRCULAR 39

To: Participating Institutions

From: NASD OTC Securities Exchange

Date: 24 MARCH 2020

**Subject: EXPANSION OF NASD OTC SECURITIES EXCHANGE
MEMBERSHIP CATEGORY TO INCLUDE DEALERS**

All registered and intending Participating Institutions are by this Circular informed that NASD OTC Securities Exchange Membership Category has been expanded to include Dealers.

A Dealer refers to a firm engaged in the business of buying and/or selling of securities on its own account only within applicable capital market regulations and the Rules and Regulations of NASD OTC Securities Exchange [NASD].

However, kindly note that the functions of an NASD Dealer shall be limited to:

- (1) Purchasing securities on its own proprietary account only;
- (2) Disposing of securities from its own account only;
- (3) Other services ancillary to (1) and (2) above.

In order to regulate these functions appropriately, Guidelines for Operating as a Dealer on NASD OTC Securities Exchange have been developed and approved by the Board of NASD PLC.

These Guidelines are available on our website <https://nasdng.com/wp-content/uploads/2020/03/GUIDELINES-FOR-REGISTERED-DEALERS-OPERATIONS-ON-THE-NASD-OTC-SECURITIES-EXCHANGE-.docx>.

In addition, you can download the registration form via <https://nasdng.com/wp-content/uploads/2020/03/REGISTRATION-PACK-FOR-DEALER-MEMBERSHIP-CATEGORY.pdf>

For further clarifications, kindly send an e-mail to legalcompliance@nasdng.com or marketoperations@nasdng.com or call Chinwe/Ifeoma on +234 902 455 9686.

Best Regards

NASD PLC.

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