

MARKET CIRCULAR 41

To: Participating Institutions

From: NASD OTC Securities Exchange

Date: 21 MAY 2020

Subject: Guidance on Compliance with NASD Rules and Regulations

The outbreak of the COVID-19 pandemic has had a significant negative impact on the economy, commerce and enterprise expectations. Many major global indices have fallen to pre-2008 levels and it remains unclear when the pandemic will be brought under control. The pandemic has also required all business activity to amend procedures so as to continue operations without interruptions. Below are some additional amendments to our procedure for Participating Institutions.

Filing of returns

As a temporary amendment, NASD on 24 March 2020 published circular 40 (**Extension of Filing Deadlines**) allowing an extension of deadlines for Participating Institutions to file 2019 Audited Financial statements and 2020 First Quarter Reports to 30 May 2020. We now set out below the full schedule for filing returns during the year 2020.

Reporting Period	Quarter	Due Date
January - March	1 st Quarter	30 May
April - June	2 nd Quarter	31 July
July - September	3 rd Quarter	31 October
October - December	4 th Quarter	31 January
2019 Financial Year		30 May

Where a Participating Institution is unable to file returns within the time required due to reasons beyond its control, it must make a formal application for extension of time within one week before the due date in line with Rule 4 (e) of the Penalties for Breaches of the Rules and Regulations of NASD OTC Market.

Filing Procedure

All filings are to be made by electronic copy only and sent by email to legalcompliance@nasdng.com only. Physical copies of the returns must not be sent to the office of NASD OTC as was the previous practice.



Supervision Activities

In compliance with the requirements of NCDC to reduce the level of social and physical contact, NASD will suspend its physical supervision activities. All supervisory activity such as requests for information and transaction reviews will be carried out electronically from our offsite desk that shall from time to time send out checklists and enquiry forms as necessary. We count on your usual cooperation to respond to the desk in a timely manner.

Business Continuity Procedure

In line with best practice in these times and in order to ensure the integrity and smooth functioning of the market, all Participating Institutions are required to submit electronically a summary of their Business Continuity Plans and an assurance that such plans are currently in application.

We look forward to a continued business relationship and appreciate your understanding.

Please continue to take all necessary precautions to ensure your safety.

For further clarifications, please contact legalcompliance@nasdng.com or call +234 902 455 9686,

NASD PLC