

MARKET CIRCULAR 46

To: Participating Institutions
From: NASD OTC Securities Exchange
Date: 25 March 2021
Subject: Notification of publication of new Rules of NASD Securities Exchange

All Participating Institutions are hereby informed that NASD has received the Securities and Exchange Commission's approval of the following Rules which take effect on the below mentioned dates.

Rules	Effective Date	Website Link for download	Other Comments
Investor Protection Fund Rules	1 st April, 2021	https://nasdng.com/investors-protection-fund-rules	<ul style="list-style-type: none"> – All PIs are required to make a one-time contribution of N100,000 to the IPF. – This Fund differs from the Trade Guarantee Fund and further details of same will be communicated to stakeholders shortly.
Rules for Sub-Broker Dealings	1 st April, 2021	https://nasdng.com/sub-broker-rules	<ul style="list-style-type: none"> – NASD has created the sub-broker membership category. – Applications for membership from interested Firms are now open.

For further clarifications, kindly send a mail to legalcompliance@nasdng.com or call us on 09024559686.

NASD PLC