



COMMERCIAL PAPER REGISTRATION AND QUOTATION RULES

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PART A: DEFINITIONS AND INTRODUCTION

DEFINITIONS

The following terms and expressions shall, unless the context otherwise requires, have the following meanings in the FMDQ Exchange Commercial Paper Registration and Quotation Rules:

“Agency Agreement”	means an Agreement between the Issuer/Promoter and the IPCA, IPA or CPA which highlights the duties and obligations of both the Issuer/Promoter and the IPCA, IPA or CPA in respect of the CP Issue/Programme <i>(See definition of IPA/IPC/CPA below)</i>
“Amendment and Restatement”	means the method of revision adopted where the revisions to a CP Programme are numerous and/or material, or subject to the consolidation of several supplementals already issued.
“Applicable Law”	means any law, statute, code, ordinance, decree, rule or regulation <i>(including rules and regulations of self-regulatory organisations)</i> as may relate to activities within the FMDQ markets <i>(as may be revised, updated and/or amended from time to time)</i> .
“Board”	means the Board of Directors of FMDQ Securities Exchange Limited.
“Business Day”	means a day (other than a Saturday, Sunday or Federal Government of Nigeria declared public holiday) on which banks are open for business in Nigeria.
“CBN”	means Central Bank of Nigeria.
“CAC”	means the Corporate Affairs Commission.
“Central Securities Depository” or “CSD”	means a specialist financial institution holding commercial papers either in certificated or uncertificated <i>(dematerialised)</i> form so that ownership can be easily transferred through a book entry rather than the transfer of physical certificates.
“Clean CP”	means a CP not backed by a guarantee or such other credit enhancement.
“Collecting and Paying Agent” or “CPA”	means a deposit money bank(s) appointed by an Issuer/Promoter to perform the functions of collecting and paying funds from/to investors on behalf of the Issuer/Promoter where the CP is sponsored by an IPA.
“Commercial Paper” or “CP”	means an unconditional promise by an Issuer/Promoter to pay to the order of an investor, a certain sum at a future date.
“Committee”	means FMDQ Board Listings, and Markets Committee <i>(or such relevant committee as may be created by the Board from time to time)</i> that oversees the FMDQ Exchange securities registration, listings and quotations service including but not limited to making determinations as to whether securities meet the listing/quotation and post-listing/post-quotation requirements as prescribed in the FMDQ Rules.
“Company”	means a company as defined by the Companies and Allied Matters Act Cap C20 LFN 2004.
“Compliance Report”	means a periodic report prepared and submitted by a CP Issuer/Promoter through its Sponsor, confirming compliance with the post-quotation requirements as provided in these Rules and other disclosure standards as may be prescribed by FMDQ Exchange from time to time.

“Custodian”	means an entity which holds securities for safekeeping.
“Dealing Member”	means an FMDQ Exchange-licenced member authorised to make market in securities admitted to trade on the FMDQ Exchange Platform.
“Default Rate”	means interest rate equivalent to the daily overnight NIBOR + 5% per annum or Issue rate + 5% per annum (<i>whichever is higher</i>).
“Dematerialisation”	means the process by which CP notes are converted into electronic form.
“Director”	means a director as defined by the Companies and Allied Matters Act Cap C20 LFN 2004.
“Discreet Issue”	means a single CP issuance which is not established under a CP Programme.
“Eligible Investor”	means an investor that is not a QII as defined by the Rules, that has executed a declaration attesting to his/her/its eligibility in the manner prescribed in the Rules. (See Template I of the FMDQ Commercial Paper Registration and Quotation Template Guide (the “ Template Guide ”)).
“Financial Adviser”	means a specialist appointed by the Issuer/Promoter to provide advice on the structuring of the Issue.
“FMDQ Exchange” or the “Exchange”	means FMDQ Securities Exchange Limited.
“FMDQ GOLD Award”	means a recognition of exceptional performance on the FMDQ Exchange Platform, exemplary compliance with FMDQ Rules as well as contribution to the Nigerian capital market.
“FMDQ Rules”	means rules, guidelines, membership agreements, bulletins and such other regulation as may be made by FMDQ Exchange from time to time.
“Guidelines”	means the CBN Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers, issued on November 18, 2009, as may be amended or supplemented from time to time.
“Guaranteed CP”	means a CP backed by a guarantee or such other credit enhancement.
“Information Memorandum”	means a document which serves to provide prospective investors with information on the Issuer/Promoter and CPs sought to be issued under the Programme/Discreet Issuance.
“Issue”	means a CP quoted or sought to be quoted on the Exchange.
“Issuer”	means an entity that intends to raise short-term finance through the issuance of CPs.
“Issue Date”	means the date on which the CP is issued to investors.
“Issuing and Placing Agent” or “IPA”	means non-bank financial institution(s) sponsoring the registration and quotation of CP Programmes and Issues on the Exchange, and the placement of CPs with investors at the primary issuance. The IPA must be a duly licenced Registration Member (Quotations) of FMDQ Exchange.
“Issuing, Placing, Paying and Collecting Agent” or “IPCA”	means a CBN-licenced bank(s) sponsoring the registration and quotation of CP Programmes and Issues on the Exchange, placement of CPs with investors at the primary issuance, as well as performing the functions of collecting and paying funds from/to investors on behalf of the Issuer/Promoter. The IPCA must be a duly licenced Registration Member (Quotations) of FMDQ Exchange.
“Member”	means a duly licenced member of the Exchange.

"MLQC"	means Management Listings & Quotations Committee; the management committee responsible for reviewing all applications for the registration/quotation of CP Programmes and Issues on FMDQ Exchange and making recommendations to the Committee for approval.
"Offer Documents"	means any document containing relevant information to help an investor make an investment decision. Such documents may include pricing supplement, programme memorandum or equivalent document.
"Platform"	means the FMDQ Exchange-organised marketplace for registration, listing, quotation, order execution, trade reporting, <i>inter alia</i> of securities and other products traded or tradable within the FMDQ Exchange markets.
"Private Placement"	means a process involving the offer and sale of CPs to identified investors that does not otherwise constitute a public offering.
"Programme"	means the method of issuance of CPs that allows for multiple Issues covered by a standardised documentation framework.
"Promissory Note"	means the document signed by a borrower promising to repay the borrowed sum under agreed terms and conditions.
"Promoter"	means a legal entity with substantial interest in the establishment of an Issuer incorporated as a Special Purpose Vehicle/Special Purpose Entity (SPV/SPE). A Promoter may also be referred to as a "parent company" which typically holds significant ownership and control of the SPV/SPE.
"Qualified Institutional Investor" or "QII"	include banks, fund managers, pension fund administrators, insurance companies, investment/unit trusts, multilateral and bilateral institutions, registered private equity funds, registered hedge funds, market makers, staff schemes, trustees/custodians, stockbroking firms and any other category of investors as may be determined by the Securities and Exchange Commission from time to time.
"Quotation"	means the process by which an Issuer/Promoter files documentation and other disclosure requirements with FMDQ Exchange, for the admission of an issued CPs on the Quotations List of FMDQ Exchange. (Click here to view Quotation Process)
"Quotations List"	means a daily schedule which provides information (<i>market-to-market/model prices, yields, and outstanding values</i>) on CPs quoted on FMDQ Exchange.
"Registration"	means the process by which an Issuer/Promoter files documentation and other disclosure requirements with FMDQ Exchange, detailing the particulars for the establishment of a proposed CP Programme/Discreet Issue, with the aim of issuing and quoting the CPs on the Exchange. (Click here to view Registration Process).
"Registration Member (Quotations)" or "RMQ"	means a member of FMDQ Exchange that is licenced to sponsor the Registration or Quotation of a CP Programme or Issue of an Issuer/Promoter on FMDQ Exchange.
"Rollover"	<p>A Rollover shall refer to a CP Issue which is raised for the repayment of an existing CP Issue on its maturity date.</p> <p>A CP Issue shall qualify as rollover where:</p> <ul style="list-style-type: none"> ▪ The funds of the investors from the matured CP issue are withheld at the instance of the Issuer for investment in the new (rollover) CP Issue under a registered CP Programme/Discreet Issue

	<ul style="list-style-type: none"> Only the existing investors of the matured CP Issue are invested in the new (rollover) CP Issue having consented for their funds to be withheld for the purpose stated above The combined tenors of the initial CP Issue and any subsequent rollover(s) do not exceed 270 days
“Rules”	means these FMDQ Commercial Paper Registration and Quotation Rules.
“SEC” or the “Commission”	means the Securities and Exchange Commission, Nigeria.
“Shelf Registration”	means the filing undertaken by an Issuer/Promoter intending to access the market at intervals in the near future. It permits an Issuer/Promoter to disclose certain information in a core disclosure document that is updated on a regular basis through supplemental documents. For the purposes of these Rules, a Shelf Registration shall be valid for a period of three (3) years or such other FMDQ Exchange-advised period but may be renewed by the Issuer/Promoter upon filing of necessary documentation as may be prescribed by FMDQ Exchange from time to time.
“Sponsor”	<p>means a financial institution (Issuing, Placing, Paying and Collecting Agent or Issuing and Placing Agent) appointed by the CP Issuer/Promoter in connection with the Registration of the CP Programme/Discreet Issue and Quotation of the Issue(s) on the Exchange. The Sponsor must be a duly licenced RMQ of FMDQ Exchange.</p> <p>The Lead Sponsor to an Issue shall be liable for all disclosure and reporting obligations when acting as lead during the securities admission application process.</p> <p>whilst</p> <p>Co-sponsors to an Issue shall be held jointly and severally responsible for ongoing notification and disclosure obligations on admitted securities and shall be individually liable to pay the full value of any fines levied for violation of the Rules.</p>
“Supplemental”	means a method of revision adopted where the revisions to the CP Programme are not significant, material or fundamental.
“Underwriting Agreement”	<p>Means an agreement to buy all or part of the new Issue of CPs to be offered/held for sale with a view to a resale and not as a form of investment. There are two basic types of underwriting:</p> <ol style="list-style-type: none"> Firm underwriting: Where the Issuer/Promoter sells the entire Issue to the underwriter, who then attempts to resell the securities. The Issuer/Promoter receives the agreed amount and all the risks associated with selling the securities are transferred to the underwriters. Standby underwriting: Where the underwriter is legally bound to take and pay up to the underwritten percentage only if the Issue is not fully subscribed.
“Unique Identifier”	means a code specifically designated/assigned to identify a CP.

1. INTRODUCTION

- 1.1. CPs are short-term debt securities issued by corporate bodies. For many medium to large, creditworthy Issuers/Promoters, it is a competitive alternative to bank loans, a way of raising working capital at short-term interest rates offering competitive returns to investors in compensation for the Issuer/Promoter's credit risk. Consequently, desirous of building a sustainable and credible CP market in the Nigerian financial market landscape FMDQ Exchange has established a highly efficient Registration and Quotation process in line with global standards.
- 1.2. These Rules therefore outline the framework to support FMDQ Exchange's mandate to drive further transparency, governance, market oversight, credibility and market liquidity, in the CP market with a view to protecting stakeholder interests. These Rules, which have been adopted from the Guidelines, other Applicable Law and international regulations relating to the issuance of CPs, aim to aid price formation in the money market and foster the emergence of a corporate interest rate benchmark.
- 1.3. Issuers/Promoters who wish to register and quote their CPs on the FMDQ Exchange Platform must, in addition to complying with these Rules, execute a written undertaking accepting to comply with the post-Quotation requirements of FMDQ Exchange as well as the declaration of compliance in the manner prescribed in [Template II](#) and [III](#) of the Templates Guide.
- 1.4. Issuers/Promoters/Sponsors seeking Registration and Quotation privileges are encouraged to comply with the highest standards of corporate governance as may be prescribed by FMDQ Exchange or such other Applicable Law and imbibe the highest degrees of corporate discipline, transparency and accountability within the tenets of their operations.
- 1.5. IPCAs/IPAs/CPA shall in addition to complying with these Rules, also comply with all relevant FMDQ Rules and Applicable Law.
- 1.6. FMDQ Exchange may waive or defer any of the requirements of these Rules if it is satisfied that the Issuer/Promoter and/or IPCA/IPA/CPA have sufficient and satisfactory reasons why such requirements are not applicable or should be waived or deferred subject to fulfilment of conditions outlined in the Rules.
- 1.7. The Committee retains absolute discretion to accept or reject applications for the Registration and Quotation of CPs on the Platform.
- 1.8. These Rules shall be read in conjunction with the relevant FMDQ Rules and such other relevant Applicable Law.
- 1.9. These Rules may be subject to reviews and amendments from time to time in line with market dynamics or other circumstances as may be determined by FMDQ Exchange.

PART B: REGISTRATION OF COMMERCIAL PAPERS

2. GENERAL RULES

- 2.1. All CPs sought to be quoted on the Exchange shall first be registered in accordance with the provisions of these Rules.
- 2.2. An application for Registration/Quotation of CPs on the Exchange shall be sponsored by a duly licenced FMDQ Exchange Registration Member (Quotations).
- 2.3. All applicants shall submit the FMDQ Exchange-advised Registration/Quotation Form, along with all documentation requirements and disclosures as prescribed in these Rules or as may be required from time to time. All applications must be accompanied by the requisite non-refundable application fees set out in the FMDQ Exchange-advised Fees & Dues Framework.
- 2.4. Issuers/Promoters must have satisfied all the requirements prescribed by the Committee including but not limited to the prescribed contents of its Offer Documents as stated in Appendix I of these Rules.
- 2.5. Issuers/Promoters shall make full disclosures (initial and continuous) in accordance with these Rules and as may be prescribed by FMDQ Exchange from time to time.
- 2.6. All secondary market transfers of registered and quoted CPs shall be executed/reported on the Exchange through duly licenced FMDQ Exchange Dealing Members.
- 2.7. All Sponsors shall ensure that Issuers/Promoters are aware of their rights and obligations under the Rules and ensure, to their best ability, Issuers/Promoters comply with all reporting and disclosure obligations in respect of their registered and quoted CP Programmes and Issues and shall be required to furnish a Compliance Report to FMDQ Exchange at the Exchange-advised frequency. See Template IV of the Template Guide for Compliance Report.
- 2.8. The Exchange may require Sponsors to show best efforts taken to ensure Issuer that it has advised and guided the Issuer as to its responsibilities and ongoing reporting and disclosure obligations to ensure compliance with the Rules.
- 2.9. FMDQ Exchange reserves the right to remove any CP from the Quotations List for failure of an Issuer/Promoter or other relevant party to the Issue to abide by the provisions these Rules.

3. CONDITIONS FOR THE REGISTRATION OF CPs

- 3.1. Features and Mode of Issue
 - (i) CPs shall be registered with FMDQ Exchange before such issues can be admitted to the FMDQ Exchange Quotations List.
 - (ii) CPs shall be issued and held in dematerialised form with a CSD recognised by FMDQ Exchange.
 - (iii) CPs may be interest bearing or issued at a discount to face value as may be determined by the Issuer/Promoter.

- (iv) CPs shall be only redeemable at maturity. As such CPs cannot be pre-liquidated and shall be issued option-free. Options (call or put) are not permitted.
- (v) CPs may be issued as securitised debt in the form of asset-backed securities, mortgage-backed securities or such other securitisation mechanisms as may be permitted by FMDQ Exchange.
- (vi) CPs may be registered as a Discreet Issue or under a Programme through a Shelf Registration, provided that while issuing the CPs under a Programme, the Issuer/Promoter through its Sponsor files with FMDQ Exchange, any updated or supplemental Offer Documents with respect to each series/tranche, containing details of the new series/tranche and material changes, if any, in the information provided in the Offer Documents of the registered CP Programme.
- (vii) Multicurrency CP Programmes may be registered on the Exchange. Provided that such CP Programmes/Discreet Issuances shall be supported by the Issuer/Promoter's foreign currency rating(s) provided by a credit rating agency registered or recognised by the Commission. CPs issued under the registered multicurrency CP Programme/Discreet Issuances must be denominated in the currency specified in the applicable pricing supplement.
- (viii) The maximum aggregate nominal amount and value of all CPs outstanding under a registered CP Programme, at any given time shall not exceed the Programme size approved by FMDQ Exchange.
- (ix) As a general principle, the maturity date of all outstanding CPs shall fall within the validity period of the Issuer/CP Programme rating filed with the Exchange at the commencement of the registration of the CP Programme.
- (x) However, where an Issuer intends to issue a new CP where the Issuer/CP Programme rating filed with the Exchange at the point of registration of the CP Programme will expire prior to maturity of the CP, the Issuer shall be required to provide an extended or renewed applicable rating (*i.e. where an Issuer rating was filed with the Exchange at commencement of the registration of the CP Programme, an extended or renewed Issuer rating must be provided*) no later than ten (10) Business Days prior to the Issuer/CP Programme rating's expiration, to ensure that there is always a valid and subsisting rating during the tenor of the new CP. Failure to provide a renewed or extended rating of the same type (*i.e. Issuer/CP Programme rating as applicable*) where required shall be deemed as an infraction.
- (xi) The minimum size of a CP Issue (Discreet or under a Programme) shall be ₦100,000,000.00 (One Hundred Million Naira) and in multiples of ₦50,000,000.00 (Fifty Million Naira) thereafter or its equivalent for foreign currency CP issues rounded to the nearest thousand.

3.2. Tenor and Validity Period

- (i) CPs shall be issued for tenors between a minimum of 15 days and a maximum of 270 days.
- (ii) CPs may be rolled over upon mutual agreement between the Issuer/Promoter and the investors.
- (iii) A CP Rollover may be a partial or full Rollover.

- (iv) The combined tenors of the initial CP Issue and any subsequent rollover(s) shall not exceed the 270-day threshold stipulated above. A detailed Rollover Process is outlined in Appendix II of these Rules.
 - (v) Where a CP is rolled over, the Issuer/Promoter may be required to provide additional documentation as outlined in Appendix II of these Rules.
 - (vi) In the case of a CP Programme, the Issuer/Promoter has the discretion to issue several series/tranches of CPs with separate maturity dates or re-open existing CP Issues (*i.e. where there is no change in the maturity date*).
 - (vii) Registered CP Programmes shall be valid for a period of three (3) years but may be extended in accordance with the provisions of section 6.1 of these Rules.
 - (viii) A CP Programme may only be renewed no earlier than three (3) months to the expiration of the validity period by the Issuer/Promoter upon filing of necessary documentation as may be prescribed by FMDQ Exchange from time to time. Upon the expiration of the validity period, the CP Programme shall no longer qualify for a renewal, as such, the Issuer/Promoter shall be required to commence a fresh Programme Registration process.
- 3.3. Minimum Level of Subscription
- (i) The Issuer/Promoter may state the minimum level of subscription for an Issue in the Offer Documents.
 - (ii) Where a minimum level of subscription for an Issue is not stated in the Offer Documents, the minimum subscription level shall be 50% of the amount approved by the Issuer/Promoter.
 - (iii) Where the level of subscription is below the minimum level as stated in section 3.3 (i) or below 50% of the Issue size approved by the Issuer/Promoter's Board of Directors as stated in section 3.3 (ii) above, the IPCA/IPA, shall prior to allotment, provide a signed attestation that all investors have been made aware of this fact, failing which, the Issue shall be aborted.
- 3.4. Underwriting and Liquidity of Commercial Papers
- (i) The Issuer/Promoter may, at its discretion execute an Underwriting Agreement to support its Issue.
 - (ii) Underwritten CPs shall be exempt from the requirement of minimum level of subscription.
- 3.5. Credit Enhancement of the Issue
- (i) CPs may be guaranteed (partially or fully) by any of the following entities:
 - (a) Federal Government of Nigeria.
 - (b) CBN-licenced banks.
 - (c) Development finance institutions.
 - (d) Credit guarantee agencies and corporations.
 - (e) Any other category of guarantor as may be approved by FMDQ Exchange.
 - (ii) Where the Issue is guaranteed by a corporate entity, such entity shall have a valid and subsisting credit rating of a minimum of investment grade obtained from a credit rating agency registered or recognised by the Commission.
 - (iii) Where a prospective guarantor is a non-bank corporate entity, in order for that entity to be deemed eligible under these Rules, the guarantor shall be required to meet the same

eligibility criteria for Issuers/Promoters as prescribed in section 4 and such other requirements as may be prescribed by FMDQ Exchange from time to time.

- (iv) FMDQ Exchange shall require the Issuers/Promoters/Sponsors to provide relevant documents in respect of the guarantor which shall include but not be limited to the following:
 - (a) Deed of Guarantee (See Template V: Contents of Guarantee Agreement).
 - (b) Latest audited accounts of the guarantor not exceeding twelve (12) months from the previous financial year end.
 - (c) Latest interim unaudited financial statements of the guarantor.
- (v) Where a guarantor's credit rating is downgraded below investment grade, the Sponsor shall be required to inform the Exchange immediately it becomes aware and replace the guarantor with another eligible guarantor within ten (10) Business Days of notifying the Exchange.
- (vi) The Issuer/Promoter may, however, opt to provide an assessment on the impact of the downgrade on the guarantor's ability to meet its payment obligations within ten (10) Business Days of notifying the Exchange
- (vii) Upon receipt of the assessment provided, the Exchange shall evaluate the materiality of the downgrade and communicate a timeline for replacement of the guarantor (if necessary).
- (viii) The Exchange shall publicise all rating downgrades via the Exchange determined channel(s)/medium(s).
- (ix) Issuers/Promoters may also execute credit enhancement arrangements with respect to their Issues under such conditions as may be determined by FMDQ Exchange from time to time.
- (x) Issuers/Promoters may be required to provide evidence that the credit enhancement arrangement (where applicable) is in place for the entire period that the CP(s) remain outstanding.

3.6. Shelf Registration of CP

- (i) CPs may be issued under a Programme i.e. via Shelf Registration with the Exchange.
- (ii) Where the CP is issued under a Programme, the Issuer/Promoter shall be required to file the applicable pricing supplement.
- (iii) A registered Programme may be revised in accordance with the provisions of section 6 of these Rules.

3.7. Accounting Standards

- (i) When an investor purchases a CP, the transaction shall be reported on-balance sheet and treated as a loan or investment (as applicable).
- (ii) Where an investor sells off its CP holding without recourse or guarantee, the sale shall be reported as an outright sale and shall no longer be carried on-balance sheet.
- (iii) A guarantor to a CP shall report the transaction off-balance sheet as a contingent liability and ensure that all necessary adjustments to the balance sheet are made in line with the relevant accounting standards.

3.8. Rating Requirements

- (i) To qualify for Registration, either the Issuer/Promoter or the CP Issue/Programme shall be rated by a credit rating agency registered or recognised by the Commission.
- (ii) The relevant rating (i.e. either Issuer/Promoter or Issue) shall be minimum investment grade as evidenced by a valid and subsisting credit rating report.

3.9. Eligible Investors

- (i) CPs (Clean and Guaranteed) shall be sold to QIIs and EIs (as defined in these Rules).
- (ii) Guaranteed CPs, may however, be sold to QIIs, EIs and any other investors.

4. ELIGIBILITY CRITERIA FOR CP ISSUERS/PROMOTERS

- 4.1. The following Rules set out the eligibility criteria for prospective CP Issuers. Where the CP is to be issued by an SPV/SPE, the Promoter of that SPV/SPE shall be required to meet the eligibility criteria set out below.
- 4.2. An Issuer/Promoter seeking Registration privileges shall be a duly incorporated entity under Applicable Law.
- 4.3. The Issuer/Promoter must have been incorporated for not less than five (5) years and in operation not less than three (3) years prior to the date of application for Registration of CP Programmes/Discreet Issues on the Exchange.
- 4.4. The Issuer/Promoter shall conform with its Memorandum and Articles of Association and other relevant constitutional documents with regards to capacity to issue debt securities, borrowing limits, *inter alia*.
- 4.5. Eligible Issuers/Promoters must have shareholders' funds (*unimpaired by losses*) not less than ₦500,000,000.00 (Five Hundred Million Naira) as evidenced by latest audited accounts (not being later than fifteen (15) months from the date of submission of the application) and shall be maintained at or above that level for the entire period their CPs remain outstanding on the Exchange.
- 4.6. Where Issuers/Promoters do not meet the requirements stipulated in section 4.3 to 4.5 above, the Issuer/Promoter's prospective CP issuance shall be backed by a guarantor or such other credit enhancement provider that meets the above requirement and such other requirements as may be prescribed by FMDQ Exchange from time to time.
- 4.7. Eligible non-bank corporate Issuers/Promoters shall have no overdue loans or defaults as evidenced by their credit information report obtained from a CBN-licenced credit bureau. Such report shall be issued no later than ten (10) Business Days prior to the date of the application for the Registration of the CP on the Exchange.
- 4.8. Notwithstanding the provisions of section 4.1 and 4.3 above, where the Issuer is an SPV/SPE established for the purpose of issuing asset- or mortgage-backed CPs, the following eligibility criteria shall apply:

- (i) The SPV/SPE shall provide a minimum of three (3) years credit history of the underlying assets or mortgages.
- (ii) The SPV/SPE shall provide cash flows of the underlying assets or mortgages.
- (iii) Such other provisions as may be prescribed by FMDQ Exchange from time to time.

5. DOCUMENTATION AND DISCLOSURE REQUIREMENTS

- 5.1. The Issuer/Promoter of a CP sought to be registered on the Exchange shall, through its Sponsor, file an application in the FMDQ Exchange-advised Application Form along with supporting documentation and disclosures as outlined in Rules 5.2 and 5.3 below

Note: Electronic copies of the documentation and disclosure requirements outlined in Rules 5.2 and 5.3 below may suffice unless hard copies are expressly requested by FMDQ Exchange. Where the Issuer/Promoter had previously provided any of the documents/disclosures outlined below and such document remains valid and subsisting, the Issuer/Promoter shall indicate as such by executing the Declaration of Prior Disclosure in the manner prescribed in Template VII of the Template Guide.

- 5.2. The following documentation and disclosure requirements shall be provided with respect to the Issuer/Promoter:
- (i) Memorandum and Articles of Association or any other relevant constitutional document.
 - (ii) Certificate of incorporation or other equivalent documentation.
 - (iii) Particulars of directors/shareholders (as applicable).
 - (iv) Audited annual reports and accounts covering the preceding three (3) financial years, the most recent not exceeding fifteen (15) months from the date of submission of the application for Registration.
 - (v) Most recent unaudited interim reports and accounts not exceeding 3 months from the end of the last quarter preceding the application for quotation (signed by the Managing Director and Chief Financial Officer).
 - (vi) External auditor's comfort letter on the Issuer/Promoter.
 - (vii) Corporate profile of the Issuer/Promoter covering the following at a minimum:
 - (a) Name, registered office, legal form, principal activity, sector, organisation structure, subsidiaries, associates, factory/branch locations and products/services.
 - (b) Description of the shareholding structure of the company, showing major shareholders (i.e. owning above 5%) along with the most recently filed CAC Form 2 (*Statement of Share Capital and Return of Allotment*).
 - (c) Detailed profiles of the directors and executive management staff of the Issuer/Promoter.
 - (d) List of changes in the composition of the board of directors and management team during the year the Registration of the CP is sought.
 - (viii) Any documentation that provides information and details of any charges/encumbrances on the Issuer/Promoter's cash flows.
 - (ix) Comprehensive schedule of the Issuer/Promoter's current debt profile by type, purpose, tenor, and maturity dates.

- (x) Details of any litigations/claims currently involving the Issuer/Promoter certified by the external solicitor of the Issuer/Promoter.
 - (xi) Evidence that the issuance of the CP does not exceed the limit of the Issuer/Promoter's borrowing powers.
 - (xii) Valid and subsisting credit rating report on the Issuer/Promoter obtained from a credit rating agency registered or recognised by the Commission (*where applicable*). For Issuers seeking to register foreign currency CP Programmes/Discreet Issues, the valid and subsisting foreign currency credit rating report on the Issuer/Promoter obtained from a credit rating agency registered or recognised by the Commission must be provided.
 - (xiii) The following documentation shall be required with respect to non-bank corporate Issuers/Promoters:
 - (a) Bank reference on the Issuer/Promoter ([Template VI](#)).
 - (b) Credit information report of the Issuer/Promoter obtained from a CBN-licenced credit bureau.
 - (xiv) Evidence of payment of application fee.
 - (xv) Such other documentation/disclosures as may be required by FMDQ Exchange.
- 5.3. The following documents/disclosures shall be filed in respect of the Issue:
- (i) Resolution of the board authorising the Programme/Discreet Issue and the approved amount.
 - (ii) Draft Information Memorandum or such other equivalent and/or supplemental Offer Document(s) containing all relevant information in respect of the Programme/ Discreet Issue (See Appendix I).
 - (iii) Draft IPCA/IPA Agency Agreement ([Template VIII](#)).
 - (iv) Draft CPA Agency Agreement (where applicable).
 - (v) Draft Underwriting agreement (where applicable).
 - (vi) Valid and subsisting credit rating of the Issue obtained from a credit rating agency registered or recognised by the Commission (where applicable).
 - (vii) Details of any credit enhancement to support the Issue in the form of Deed of Guarantee or other equivalent document ([Template V](#)).
 - (viii) Details of repayment sources/funding plan for the Issue.
 - (ix) General Undertaking ([Template II](#)).
 - (x) Declaration of Compliance by the Issuer/Promoter ([Template III](#)).
 - (xi) Solicitor's opinion on the Issue.
 - (xii) CP Unique Identifier
 - (xiii) Evidence of payment of all relevant fees and dues as set out in FMDQ Exchange fees & dues framework.
 - (xiv) Such other documentation as may be required by FMDQ Exchange.
- 5.4. Upon submission of documentation for Registration of a Programme/Discreet Issue, the Exchange shall notify the Sponsor of the approval of the Registration of the Programme/Discreet Issue, following which the Sponsor is required to file copies of the executed offer and transaction documents within five (5) Business Days from receipt of the Exchange's notification.

- 5.5. In the event that a Sponsor is unable to file the executed offer and transaction documents within the time specified in 5.4, the Sponsor may file a deferral request letter, no later than one (1) Business Day before the expiration of the timeframe, notifying the Exchange of the reason(s) for the requested extension. The letter shall also provide an indicative timeframe for regularisation of the requirement, which shall be subject to the Exchange's determination.

6. REVISION OF CP PROGRAMMES

- 6.1. Subject to the fulfilment of requirements prescribed in these Rules, the Issuer/Promoter may revise the size, terms, parties or validity period of the Programme, or make such other revisions as may be approved FMDQ Exchange from time to time.
- 6.2. Where the Issuer/Promoter seeks to extend the validity period of the Programme, the extension of the validity period of a CP Programme shall be subject to the following conditions:
- (i) The CP Programme shall be extended for a period not exceeding an additional twelve (12) months from the expiration of the initial validity period.
 - (ii) The validity period of a CP Programme shall not be extended more than once.
- 6.3. For the extension of a CP Programme, the IPCA/IPA shall file the following documentation with FMDQ Exchange:
- (i) Where the terms of the extension are the same as the initial Offer Documents, a letter to that effect.
 - (ii) Where the terms of the extension are different from the terms of the initial Offer Documents, a letter to that effect accompanied by the relevant revised Offer Documents. The terms of the revised Offer Documents shall supersede the contents of the initial Offer Documents to the extent of any inconsistencies.
 - (iii) Letters of confirmation from all transaction parties consenting to the mention of their name(s) on the revised Offer Documents.
 - (iv) Such other document(s)/disclosure(s) as may be prescribed by FMDQ Exchange from time to time.
- 6.4. The method of revision of a registered CP Programme shall depend on the materiality of the consequential amendments to be made to the Offer Documents and other relevant transaction documents.
- (i) Where revisions are minimal, the Issuer/Promoter shall execute a supplemental of the Offer Documents and other relevant transaction documents indicating changes to the terms in the existing Offer Documents. The supplemental documents shall be read in conjunction with each of the existing Offer Documents and other relevant documents.
 - (ii) Where revisions are numerous and/or material, the Issuer/Promoter shall execute an amended and restated version of the Offer Documents and other relevant transaction documents as stand-alone documents that reflect all changes made to the Offer Documents; the existing Offer Documents having been revised in their entirety are no longer operative.
- 6.5. The application for the revision of a CP Programme shall be supported by the following documents:

- (i) A copy of the resolution of the Issuer/Promoter's board of directors approving the revision of the CP Programme. *(This may be required where there is a revision in the Programme size, changes to key Programme terms or such other instances as may be determined by FMDQ Exchange from time to time).*
- (ii) A confirmation letter by the credit rating agency that the revision of the CP Programme shall not impact the ratings of the Issuer/Promoter and/or the CP Programme. *(This may be required where there is a revision in the Programme size, changes to key Programme terms or such other instances as may be determined by FMDQ Exchange from time to time).*
- (iii) Revised Offer Document or supplemental documents.
- (iv) A schedule highlighting the revision(s) made to the Offer Documents and other relevant transaction documents.
- (v) Letters of confirmation from all transaction parties consenting to the mention of their name(s) on the revised Offer Documents.
- (vi) Such other document(s)/disclosure(s) as may be prescribed by FMDQ Exchange from time to time.

PART C: QUOTATION OF COMMERCIAL PAPERS

7. QUOTATION REQUIREMENTS

- 7.1. Upon the approval of the Registration of a CP Programme/Discreet Issue, the CP issues under the programme/ Discreet issues shall be quoted on the Exchange provided that the Quotation requirements as prescribed in these Rules are satisfied.
- 7.2. The IPCA/IPA shall notify FMDQ Exchange of the Discreet Issue/CPs sought to be issued under the Programme no later than twenty-four (24) hours prior to the opening of the offer. Such notification shall include the following details: Amount on offer, minimum level of subscription (if applicable) offer open/ close dates, CP Issue Date and settlement dates, amongst others.
- 7.3. Following the close of the offer, the Sponsor shall provide all the documentation outlined in [Appendix III](#) of the Rules no later than seven (7) Business Days from the CP Issue Date.
- 7.4. Where any of the documentation outlined in [Appendix III](#) have been previously filed with the Exchange and same remains valid and subsisting, the Issuer/Promoter shall file a Declaration of Prior Disclosure as outlined in Template VII of the Template Guide.
- 7.5. In the event that a Sponsor is unable to file required document(s) or file the document(s) within the timeframe specified in these Rules for Quotation of a CP Issue, the Sponsor may file a waiver/deferral request letter, no later than one (1) Business Day before the expiration of the timeframe. The letter should provide concrete justifications to satisfy FMDQ Exchange that such provisions are not applicable or should be exempt (in the case of a waiver) and specify a timeline for regularisation (in the case of a deferral).
- 7.6. The IPCA/IPA shall ensure that all CPs sought to be quoted on the Exchange abide by the provisions of the Rules and other Applicable Law, failing which, FMDQ Exchange reserves the right to decline any application to quote such CPs.

- 7.7. Applications to be considered or approved by the Committee shall be submitted along with the requisite application and Quotation fees set out in the FMDQ Exchange-advised fees and dues framework.
- 7.8. CPs issued under a registered CP Programme or Discreet Issues shall be registered and lodged with a CSD recognised by FMDQ Exchange and assigned a Unique Identifier. Upon registration of the CPs with the CSD, the CPs shall be lodged and evidence of lodgement shall be filed with the Exchange no later than ten (10) Business Days after the approval for the Quotation of the CP on the Exchange.

8. POST-QUOTATION REQUIREMENTS

- 8.1. The Issuer/Promoter/Sponsor of a quoted CP shall comply with the post-Quotation requirements outlined in these Rules and such other requirements as may be prescribed by FMDQ Exchange from time to time.
- 8.2. The Issuer/Promoter through its Sponsor shall be required to file a quarterly Compliance Report in the manner prescribed in [Template IV](#) of these Rules within ten (10) Business Days of the end of each quarter.
- 8.3. Where the Issuer/Promoter is desirous of rolling over the CP, the Issuer/Promoter and Sponsor shall prior to the maturity of the CP, comply with the Rollover Process outlined in [Appendix II](#) of these Rules.
- 8.4. Failure of the Issuer/Promoter to comply with the provisions of these Rules will be deemed as an infraction under the post-Listing/Quotation compliance framework and may lead to a removal of such CP from the Quotations List.
- 8.5. These Rules are non-exhaustive and may be subject to review and additions from time to time.

PART D: DUTIES, OBLIGATIONS AND ENFORCEMENT OF THE RULES

9. PAYMENT OF COMMERCIAL PAPERS ON MATURITY

- 9.1. Issuers/Promoters shall take steps to ensure that they do not default on payment of amounts due to investors.
- 9.2. For the purpose of these Rules, part-payment of the CP value to investors shall also constitute a default.
- 9.3. In the case of part-payment by the Issuer/Promoter, the IPCA/CPA shall distribute the received funds, among all the investors, on pro-rata basis.
 - 9.3.1. The IPCA/CPA shall ensure that the Offer Documents clearly outline the risks inherent in CP investments and that at maturity, payments will be made to investors only if the Issuer/Promoter or a guarantor has made the funds available to the IPCA/CPA.
 - 9.3.2. The IPCA/CPA shall ensure that the Offer Documents clearly provide that in the event of any default by the Issuer/Promoter, the IPCA/CPA is under no obligation to seek recovery or initiate any action against the Issuer/Promoter either on its own or on behalf of the investors.
- 9.4. The IPCA/CPA shall obtain the statement of investor accounts/holdings from the CSD one (1) Business Day before the maturity of the CP.
- 9.5. The IPCA/CPA shall effect repayment to the designated accounts of all registered holders of the CP.
- 9.6. The Issuer/Promoter shall ensure that there are sufficient funds in its funding account with the IPCA/CPA to pay **all** investors (i.e. including investors that have indicated interest to participate in another CP issuance [which is not a Rollover] within the Programme/Discreet Issue) by 12:00 Noon on the maturity date of the CP, failing which the Issuer/Promoter shall be in violation of these Rules. This does not apply to where a CP Issue is rolled over.
- 9.7. The IPCA/CPA shall ensure that funds have been transferred to all CP holders by 3:00 PM on the maturity date of the CP.
- 9.8. Further to 9.7 above, the IPCA/CPA shall notify¹ FMDQ Exchange in writing that the CP has been liquidated and that funds have been transferred to all CP holders by 4:00 PM on the maturity date of the CP, failing which, the Issuer/Promoter shall be deemed to be in default.
- 9.9. In the case of a Rollover, if any investor objects to a Rollover, the Issuer/Promoter shall effect the payment of the value of the investors' CP holding on the maturity date, based on the initial terms of the Issue. Failure by the Issuers/Promoters to effect such payment shall result in a default.

¹ Notification shall be via electronic mail to exg@fmdqgroup.com or such other medium as may be advised by FMDQ Exchange from time to time

- 9.10. The Exchange shall be notified immediately it is identified that a default is imminent or there is a strong possibility of default. The Sponsor shall provide reasons for the default or imminent default e.g. the investors may not be paid due to IPCA/CPA experiencing technical issues such as a market disruption or insufficient funds in the funding account to meet payment obligations on maturity date or as the case may be.

10. DUTIES AND OBLIGATIONS OF THE ISSUER/PROMOTER

- 10.1. The Issuer/Promoter shall be bound by the terms and conditions contained in the FMDQ Exchange-approved Offer Documents.
- 10.2. The Issuer/Promoter shall through its Sponsor provide all prospective investors in the CPs with the same information which shall be disclosed in the Offer Documents and give investors the opportunity to raise questions on the terms and conditions of the Issue and to obtain additional facts necessary to verify the information provided by the Issuer/Promoter.
- 10.3. Issuers/Promoters shall through its Sponsor treat the prospective investors in the CPs in a fair and equitable manner and in accordance with the relevant FMDQ Rules and Applicable Law.
- 10.4. Issuers/Promoters shall ensure that the amount raised through the Issue are utilised for the purposed stated in the Offer Documents.
- 10.5. Where a CP Issuer/Promoter is desirous of the Rollover of quoted CP, the Issuer/Promoter shall comply with the following:
- (i) Inform the IPCA/IPA of the intention to Rollover no later than three (3) Business Days before the maturity date of the CP.
 - (ii) Provide relevant updated documents for the re-evaluation of the CP to the IPCA/IPA.
- 10.6. The Issuer/Promoter shall ensure that it has duly paid any taxes required to be paid in connection with the issuance of any CPs (for example, withholding taxes on payments made to the parties to the Issue, value added tax etc.).
- 10.7. The Issuer/Promoter, through the IPCA/IPA, provide FMDQ Exchange with any information that may affect its creditworthiness.
- 10.8. Where the tenor of a CP exceeds three (3) months, the Issuer/Promoter shall through its Sponsor, on a quarterly basis, prepare and submit to FMDQ Exchange, a signed Compliance Report in the manner prescribed in [Template IV](#) of the Template Guide.
- 10.9. The Issuer/Promoter shall comply with such other obligations as may be prescribed by FMDQ Exchange from time to time.

11. DUTIES AND OBLIGATIONS OF THE IPCA/IPA AND CPA

- 11.1. The IPCA/IPA shall ensure the Issuer/Promoter is provided with appropriate guidance on the initial and continuous obligations of Issuers/Promoters as prescribed in these Rules.
- 11.2. The IPCA/IPA shall ensure that the amount raised through the CP issuance is in line with the Offer Documents and within the limit approved by the Issuer/Promoter's Board of Directors.
- 11.3. The IPCA/IPA shall notify FMDQ Exchange within twenty-four (24) hours of becoming aware of any circumstances that occur which could impact the contents of the Offer Documents making such

documents include an untrue statement of a material fact or omit to state any material fact which may make statement(s) in the Offer Document untrue, inaccurate and/or misleading.

- 11.4. Further to section 11.3 above, the IPCA/IPA shall use all reasonable endeavours to procure a revision or supplement which will correct such untrue statement or include such omitted fact. Where it is unable to procure such revision or supplement, the IPCA/IPA shall inform FMDQ Exchange of this fact.
- 11.5. The IPCA/IPA shall maintain a register of investors in a CP Issue.
- 11.6. The IPCA/IPA shall immediately notify FMDQ Exchange of any revision to the Issue/Issuer/Promoter/CP Programme rating (where applicable).
- 11.7. The IPCA/IPA shall ensure that provisions of section 3.3. with respect to the minimum level of subscription are complied with and in circumstances where the minimum level of subscription falls below the prescribed requirement, provide a signed attestation that all investors have been made aware of the fact.
- 11.8. Upon confirmation of receipt of funds from investors, the IPCA/IPA shall instruct the CSD to transfer the CP from the IPCA/IPA account to the investors' accounts with the CSD or the investors' custodian accounts.
- 11.9. Upon receipt of the Issuer/Promoter's intention to Rollover, the IPCA/IPA shall be required to notify FMDQ Exchange no later than 3:00 PM, one (1) Business Day prior to maturity of the CP, that all investors have been duly informed of the intention to Rollover.²
- 11.10. The notification shall be accompanied by:
 - (i) An attestation that investors have agreed to the terms of the Rollover and, where some investors do not agree to the terms, that payment of the value of the objecting investors' CP holdings shall be effected on the maturity date based on the initial terms of the Issue.
 - (ii) Copies of investors consent duly executed by the investor indicating the amount sought to be rolled over.
- 11.11. The IPCA/IPA shall provide information relating to the Rollover as may be required by investors and forward same to FMDQ Exchange within the timeframe outlined in Section 11.9 above. Failure to provide all relevant documentation within the stipulated timeframe shall render the CP Issue ineligible for Rollover.
- 11.12. Upon receipt of the documentation outline in section 11.9 above, the Exchange shall confirm eligibility for Rollover of the CP Issue.
- 11.13. The IPCA/IPA shall upon receipt of confirmation of eligibility for Rollover file relevant revised Offer Documents and fulfil the requirements stipulated in Part C of the Rules for Quotation of the fresh issue, within seven (7) Business Days of maturity of the initial Issue.

² Notification shall be via electronic mail to exq@fmdqgroup.com or such other medium as may be advised by FMDQ Exchange from time to time

- 11.14. Where the IPCA/IPA fails to provide the documentation required in section 11.9 within the specified timeframe, the Issuer/Promoter shall effect the payment of the value of the investors' CP holding on the maturity date, based on the terms of the Issue. Failure by the Issuers/Promoters to effect such payment shall result in a default.

12. ENFORCEMENT OF THE RULES

- 12.1. Failure by an Issuer/Promoter to comply with the provisions of these Rules shall attract one or more of the penalties prescribed below:

- (i) Warning Letters.
- (ii) Fines.
- (iii) Suspension of the CP from the Quotations List.
- (iv) Removal of the CP from the Quotations List.
- (v) Public Censure.
- (vi) Such other penalties as may be prescribed by FMDQ Exchange from time to time.

- 12.2. Where an Issuer is in default in the payment of its obligations to CP holder, FMDQ Exchange shall publicise such default.

- 12.3. Power to suspend or remove a Quotation from the Platform

- (i) Quotation is granted subject to the condition that where the Committee considers it necessary for the protection of investors or the maintenance of an orderly market, it may at any time suspend or remove the Quotation of any CPs in such circumstances and subject to such conditions as it thinks fit, whether requested by the Issuer or not. The Committee may do so where:
 - (a) An Issuer/Promoter fails, in a manner which the Committee considers material, to comply with these Rules (including failure to pay on time any fees or levies due to FMDQ Exchange);
 - (b) the Committee considers that the Issuer/Promoter does not have sufficient level of operations or sufficient assets to warrant the continued Quotation of its CPs on the Platform;
 - (c) the Committee considers that the Issuer/Promoter or its business to be no longer suitable for Quotation;
 - (d) any other circumstance as the Committee may deem fit to suspend or remove a CP from the Quotations List.
- (ii) Where an Issuer/Promoter itself seeks a suspension, the request for suspension must be made to FMDQ Exchange by the Issuer/Promoter's IPCA/IPA and must be confirmed in writing. In all cases, the request must be supported by specific reasons for the request for suspension, the requested duration of the suspension, the nature of the event affecting the Issuer/Promoter's activities which will be publicised and the current state of events with respect to the Issuer/Promoter's activities, all of which must be disclosed to FMDQ Exchange so that the Committee can assess the need for and appropriate duration of the suspension. The continuation of a suspension for a prolonged period without the Issuer/Promoter taking appropriate action to obtain restoration for Quotation may lead to the Committee's removal of the CP from the Quotations List.

- (iii) There may be cases where a Quotation is removed without being suspended. Where the Committee considers that a CP is no longer suitable for Quotation, after notification to the Issuer/Promoter, the Committee shall make an announcement naming the Issuer/Promoter and specifying the period within which the Issuer/Promoter must have remedied those matters which have rendered the CP unsuitable for Quotation. If the Issuer/Promoter fails to remedy those matters within the period set out in the announcement, the Committee may remove the CP from the Quotations List.

12.4. Failure by an IPCA/IPA to comply with the provisions of these Rules shall incur one or more of the following penalties:

- (i) Fines
- (ii) Non-consideration for FMDQ GOLD Award
- (iii) Suspension on such terms and for such period as FMDQ Exchange may think fit
- (iv) Expulsion from the Platform
- (v) Public Censure.
- (vi) Such other penalty as may be prescribed by FMDQ Exchange from time to time.

PART E: APPENDICES

APPENDIX I: CONTENTS OF THE OFFER DOCUMENTS

To qualify for Registration on the FMDQ Exchange platform, the Offer Documents for the issue shall contain specific provisions relating to the following: The table below provides an indicative template of the information which the Exchange requires to be provided in the Offer Documents of Commercial Papers.

Please note that this is simply a guide to the Issuer/Promoter and Sponsor seeking to register and quote CPs on FMDQ Securities Exchange. Issuers/Promoters and their Sponsors are fully responsible for the contents of the Offer Documents in respect of their Issues and as such FMDQ Exchange makes no representations and disclaims all express, implied, and statutory warranties of, including warranties as to accuracy, timeliness, completeness of the Offer Documents and merchantability of CPs sought to be registered and quoted on the Exchange.

The Offer Documents in respect of the prospective CP Issues shall include, the contents of the table below, *inter alia*:

S/N	SUBJECT	DETAILS
1.	Summary of the Issue	<p>The following information shall be contained in the summary of the issue:</p> <ol style="list-style-type: none"> The name of the Issuer/Promoter Issue Description Size of the Issue The Currency of the Issue The Issue Price (where applicable) Issue Arranger (IPCA/IPA) CPA (if issue is sponsored by an IPA) Auditors to the Issuer/Promoter Custodian to the Issue Statement as to whether the CPs would be issued as a programme/shelf registration Use of proceeds of the issue Sources of repayment The Method of the Subscription i.e. Auction or Fixed Price (an Issuer/Promoter may adopt book building to determine the market interest) The Method of Auction i.e. Common Price, Multiple Price The Tenor of the CP (minimum of 30 days and maximum of 270 days) Tax Considerations Denomination of the CPs The Rating of the Issue (where applicable) Credit enhancement (where applicable) Statement that the issue is quoted on FMDQ Exchange

S/N	SUBJECT	DETAILS
		<ul style="list-style-type: none"> xxi. The Governing Law xxii. A statement in which it is confirmed that the Issuer/Promoter is a going concern and can in all circumstances be reasonably expected to meet its commitments, thereby reflecting the adequacy of the liquidity and solvency of the Issuer/Promoter. xxiii. In the case of a Programme, the total amount of the CP already issued, as well as the estimated amount to be issued during the current financial year xxiv. Whether or not there has been any material adverse change in the issuer/Promoter's financial position since the date of its last audited financial statements xxv. All other information that may be necessary to enable the investor to ascertain the nature of the financial and commercial risk of the CP
2.	Terms and Conditions of the CP issue	<p>This expands on the contents of the summary of the issue (as above) and contains further information including but not limited to:</p> <ul style="list-style-type: none"> i. What happens in the event of default in payment by the Issuer/Promoter. ii. Notices to investors: Means of sending out notices to holders of CPs i.e. hand delivered to address on the register, registered mail, publication in newspaper etc. iii. Meetings to be held between Issuer/Promoter and IPCA/IPA.
3.	Disclosure Requirements	<ul style="list-style-type: none"> i. Minimum level of subscription (as prescribed in chapter 1, clause 4 of the Rules). ii. The IPCA/IPA may state that in case of any default by the Issuer/Promoter, it is under no obligation to seek recovery or initiate any action against the Issuer/Promoter either on its own or on behalf of the investors. iii. The IPCA/IPA shall clearly state in the Offer Documents, the risks inherent in CP investments and that at maturity, payment will be made to investors only if the Issuer/Promoter or a guarantor other than the IPCA/CPA has made the funds available to the IPCA/CPA except in cases where the IPCA/CPA is the guarantor.
4.	Settlement, Clearing and Transfer of CPs	<p>This could contain the following details:</p> <ul style="list-style-type: none"> i. CSD/Custodian ii. IPCA/IPA, CPA iii. CSD Registration (Unique Identifier & Symbol Code) iv. Dematerialisation of CPs (if applicable) v. Transfer of Notes vi. Cash Settlement vii. Redemption

S/N	SUBJECT	DETAILS
5.	Secondary Market Trading	A statement to the effect that the CP shall be traded in line FMDQ Exchange's secondary market trading standards for CP (where applicable).
6.	Pricing Supplement	Pro forma template of the pricing supplement
7.	Overview of the Issuer/Promoter	Containing detailed information on the Issuer/Promoter.
8.	Auditors Report	Report of the auditors on the financial statements of the Issuer/Promoter.
9.	Financial Information of the Issuer/Promoter	Summary Financial Statement (inclusive of Income Statement, Statement of Financial Position, Cash Flow Statement and Statement of Changes in Equity) of the Issuer/Promoter for a period not less than three (3) years prior to the Issue.
10.	Extract from the rating report	Rating Report of the Issuer/Promoter or the Issue or Programme
11.	Legal Opinion on the Issue	<p>A detailed legal opinion of the solicitors to the issue containing the following:</p> <ul style="list-style-type: none"> i. Legal status of the Issuer/Promoter ii. Authorisations iii. Compliance issues iv. Registering of the CPs; what happens in the event of insolvency v. Tax matters vi. Restrictions on the issue (if any) vii. Any other important and relevant legal information as may relate to the CPs
12.	Disclaimer	<p>The Offer Documents shall boldly state the following disclaimer:</p> <p>FMDQ SECURITIES EXCHANGE LIMITED TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS DOCUMENT, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS DOCUMENT.</p>

APPENDIX II: ROLLOVER PROCESS

The process to be adopted by Issuers/Promoters and their Sponsors (IPCA/IPA) seeking to rollover their CPs is outlined below. This process may be amended or supplemented from time to time.

1. CPs may be rolled over only upon mutual agreement between the Issuer/Promoter and the investors.
2. The combined tenors of the initial CP Issue and any subsequent rollover(s) shall not exceed 270 days.
3. A CP Rollover shall be treated as a fresh/separate Issue, as such, Issuers/Promoters may be required to provide additional documentation to FMDQ Exchange upon compliance with the conditions outlined below.
4. Where a CP Issuer/Promoter is desirous of the Rollover of quoted CP, the Issuer/Promoter shall comply with the following:
 - (i) Inform the IPCA/IPA of the intention to Rollover no later than three (3) Business Days before the maturity date of the CP.
 - (ii) Provide relevant updated documents for the re-evaluation of the CP to the IPCA/IPA.
5. Upon receipt of the Issuer/Promoter's intention to Rollover, the IPCA/IPA shall be required to notify FMDQ Exchange that all investors have been duly informed no later than 3:00 PM, one (1) Business Day prior to maturity of the CP³.
6. The notification shall be accompanied by:
 - (i) An attestation that investors have agreed to the terms of the Rollover and, where some investors do not agree to the terms, that payment of the value of the objecting investors' CP holdings shall be effected on the maturity date based on the initial terms of the Issue.
 - (ii) Copies of investors consent duly executed by the investor indicating the amount sought to be rolled over.
7. The IPCA/IPA shall provide information relating to the Rollover as may be required by investors and forward same to FMDQ Exchange within the timeframe outlined above. Failure to provide all relevant documentation within the stipulated timeframe shall render the CP Issue ineligible for Rollover.
8. Upon receipt of the documentation outlined in (6) above, the Exchange shall confirm eligibility for Rollover of the CP Issue.
9. The IPCA/IPA shall upon receipt of confirmation of eligibility for Rollover file relevant revised Offer Documents and fulfil the requirements stipulated in Part C of the Rules for Quotation of the fresh issue, within seven (7) Business Days of maturity of the initial Issue.

³ Notification shall be via electronic mail or such other medium as may be advised by FMDQ Exchange from time to time

APPENDIX III: DOCUMENTATION REQUIREMENTS CHECKLIST

The table below provides a non-exhaustive list of documentation and disclosures requirements to be provided by a Sponsor for the Quotation of an Issue:

S/N	Documentation
1.	Duly completed FMDQ Commercial Paper Quotation Application Form
2.	Pricing supplements with respect to each Issue/series/tranche, containing details of the Issue and material changes, if any, in the information provided in the Information Memorandum
3.	Audited annual reports and accounts covering the preceding three (3) financial years, the most recent not exceeding fifteen (15) months from the date of the submission of the application for the quotation of the Issue (where applicable)
4.	Most recent unaudited interim reports and accounts not exceeding 3 months from the end of the last quarter preceding the application for quotation (signed by the Managing Director and Chief Financial Officer)
5.	Charges on the Issuer/Promoter's cash flows with details
6.	Details of changes (if any) to any of the following: <ul style="list-style-type: none"> a. Company profile b. Short profiles of the current members of Issuer/Promoter's Board of Directors and Management Team together with the most recently filed CAC 7 (Particulars of Directors) c. Composition of the Board of Directors and Management Team during the year
7.	Board resolution authorising the Issue and approved amount (if separate from the board resolution authorising the full Programme amount)
8.	Details of the Issuer/Promoter's current debt profile type, purpose and maturity dates
9.	Information Memorandum
10.	Credit rating of the Issuer/Promoter, where the Issuer/Promoter has no rating, Issue rating (minimum of investment grade)
11.	Credit information report by a CBN-licenced credit bureau
12.	Sources of repayment/funding plan for the Issue
13.	Details of credit enhancement(s) (where applicable)
14.	Details of any litigations/claims currently involving the Issuer/Promoter
15.	Bank reference on the Issuer/Promoter to be provided by the IPCA/IPA
16.	Duly completed CP Allotment Report
17.	CP Unique Identifier
18.	Evidence of payment of Issue quotation fees