



FIXED INCOME SECURITIES INVESTMENT CLIENTS SERVICES GUIDELINES

February 2019

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PREFACE

The Central Bank of Nigeria (“CBN”), in furtherance of its primary objectives to promote price stability and enhance inter-bank activities issued the Guidelines for Custodianship in Money Market and other Fixed Income Instruments in 2007. The Guidelines introduced custodianship in money market and fixed income instruments to the Nigerian financial market landscape and were developed following the CBN’s identification of the need to further enhance investor confidence and transparency in the Nigerian financial markets in line with global best practices.

However, due to extensive non-compliance with the Guidelines, the CBN issued a circular dated March 11, 2014, directing banks to transfer all non-proprietary assets (Treasury bills and FGN bonds) in their custody to CBN-licenced custodians. Despite the 2014 circular, it was apparent that the administration of the service provided by both the banks and custodians to clients investing in money market and fixed income instruments still required significant reform.

Based on the foregoing, and in order to ensure that the Nigerian financial markets are not hampered by substandard practices, FMDQ Securities Exchange Limited (“**FMDQ Exchange**”), with the support of the CBN developed the Fixed Income Securities Investment Clients Services (“**FISICS**”) Guidelines. The FISICS Guidelines are developed to guide the market operations, standards and conduct of Dealing Members as well as Custodians in respect of their treatment of Clients investing in Fixed Income Securities and are designed to cover the value chain of the Investment Client Service (defined below).

These FISICS Guidelines have been developed after research into global market regulations with the objectives including but not limited to the following:

- (i) Promotion and enforcement of just and equitable principles of trade and business practices of Dealing Members and Custodians in respect of the service provided to Clients investing in Fixed Income Securities.
- (ii) Maintenance of high standards and integrity by Dealing Members and Custodians.
- (iii) Prevention of fraudulent and manipulative activities within the FMDQ Exchange markets.
- (iv) Protection of interests of investors within the FMDQ Exchange markets.
- (v) Promotion of fair practices and in general, to carry out the mandate of FMDQ Exchange in its capacity as a self-regulatory organisation.

DEFINITIONS

The following terms and expressions shall, unless the context otherwise requires, have the following meanings in these FMDQ Exchange Fixed Income Securities Investment Clients Services Guidelines:

“Accredited Investor” means a Qualified Institutional Investor (defined below) or an Eligible Individual Investor (defined below).

“Applicable Law” means any law for the time being in force in Nigeria (including statutory and common law), statute, constitution, judgment, treaty, regulation, rule, by-law, order, decree, code of practice, circular, directive, other legislative measure, guidelines, guidance note, requirement, request or guideline or injunction (whether or not having force of law and, to the extent not having force of law, is generally complied with by persons to whom it is addressed or applied) of or made by any governmental authority, which is binding and enforceable.

“Authorised

Representative” means an employee, or such other person as may be authorised by the Dealing Member/ to perform activities on its behalf on FMDQ Exchange. Authorised Representatives include but are not limited to treasurers, dealers, compliance officers, treasury operations staff, risk officers and control & audit staff

“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.

“Clients” means investors in Fixed Income Securities including any natural or legal person.

“Commission” means the Securities and Exchange Commission, Nigeria.

“Custodian” means a financial institution who has custody as a bailee of securities or certificate issued in the Client's name with the Client's name appearing in the register of securities as the beneficial owner of the securities. Custodians act in accordance with the Client's instructions and provide information to the Client with respect to corporate actions such as coupon and interest payments on Client's Fixed Income Securities investments as well as related services such as cash management and settlement across accounts held with the Custodian.

“Dealing Member” means an organisation licenced by FMDQ Exchange to make market in Fixed Income Securities listed and traded on FMDQ Exchange. Either as Dealing Member (Banks) or Dealing Member (Specialists).

“Eligible Individual

Investor” means an individual investor who meets the qualification criteria prescribed by FMDQ Exchange;

“FISICS Guidelines” means these Fixed Income Securities Investment Client Service Guidelines (as may be amended or supplemented from time to time.

“Fixed Income

Securities” includes bonds/sukuk (Federal Government of Nigeria (FGN), Agency, Sub-national, Supranational, Corporate, Eurodollar), fixed income mutual funds, exchange traded funds, asset-backed securities, mortgage-backed securities, treasury bills, commercial papers and such other debt securities as may be admitted to the Quotations List of FMDQ Exchange.

“FMDQ Exchange or

the Exchange” means FMDQ Securities Exchange Limited.

“FMDQ Exchange OTC GOLD

Award” means a recognition of exceptional performance on the FMDQ Exchange platform, exemplary compliance with FMDQ Exchange Rules, guidelines and other regulation as well as contribution to the Nigerian financial market.

“the Guidelines” means the 2007 CBN Guidelines for Custodianship in Money Market and other Fixed Income Instruments

Investment Client

Services means the bouquet of services offered to Clients investing in Fixed Income Securities. This includes but is not limited to the execution of orders on behalf of Clients, reception and transmission of orders, Management of the Clients’ portfolios, and providing investment advice to Clients.

“Member” means a duly-licenced member of FMDQ Securities Exchange Limited.

“Nominee” means a natural or legal person into whose name Fixed Income Securities are transferred by a Client to facilitate transactions on behalf of the Client, leaving the Client as the beneficial owner of the Fixed Income Securities.

“Platform” means the FMDQ Exchange-organised market place for registration, listing, quotation, order execution, trade reporting, *inter alia*.

“Qualified Institutional

Investor (QII)” include banks, fund managers, pension fund administrators, insurance companies,

investment/unit trusts, multilateral and bilateral institutions, registered or recognised private equity funds, registered or recognised hedge funds, market makers, staff schemes, trustees/custodians, securities dealing firms and such other category of institutional investors as may be determined by FMDQ Exchange and/or the Commission from time to time.

“Relevant Regulatory

Authority”

means the Commission, CBN or any authority, body or person within the Federal Republic of Nigeria having responsibility for the supervision or regulation of any activities of the Dealing Members engaging in activities on FMDQ Exchange.

“Repo”

involves a sale of securities with a simultaneous agreement to repurchase those securities at a specified price on a predetermined future date. The terms “Repurchase Agreement”, “Repo”, “Reverse Repo”, and “Resale” are all used to describe the same transaction. One counterparty’s Repo is the other counterparty’s Reverse Repo; both are the same transaction viewed from two different perspectives.

1. ADMINISTRATION

- 1.1. The FISICS Guidelines shall be read in conjunction with the *Guidelines, FMDQ Exchange OTC General Market Rules, Membership Agreements, FMDQ Exchange OTC Market Bulletins* and such other regulation, as may be prescribed by FMDQ Exchange and other relevant regulatory authorities from time to time.
- 1.2. The FISICS Guidelines shall be reviewed or amended from time to time.

2. CONDUCT OF BUSINESS

- 2.1. Dealing Members shall act honestly, fairly, and professionally in the best interests of their Clients.
- 2.2. Dealing Members shall transact business in a just and equitable manner and every transaction, whether for their own accounts or for Clients accounts, must be fulfilled according to Applicable Law.
- 2.3. Dealing Members shall not, in any communication relating to their dealings with Clients wishing to make investments in Fixed Income Securities, seek to:
 - (i) Exclude or restrict any duty or liability it may have to a Client.
 - (ii) Rely on any exclusion or restriction of any duty or liability it may have to a Client.
- 2.4. Dealing Members shall establish adequate policies and procedures sufficient to ensure that their Authorised Representatives comply with the obligations under the FISICS Guidelines.
- 2.5. Dealing Members shall maintain the confidentiality of Client data, transactions and orders, and not utilise them to achieve benefits or gains for the Dealing Member firm, or any of its employees, or other third party.
- 2.6. Except as required by Applicable Law, a Dealing Member shall not disclose to a third party any information relating to their Clients without their explicit/written permission.
- 2.7. Dealing Members shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interests which may adversely affect the interests of their Clients.
- 2.8. Dealing Members shall seek to manage any conflict of interests in a manner that ensures that all its Clients receive fair treatment and that they are not exposed to any adverse procedures, behavior, or treatment due to such conflict of interests. Dealing Members shall disclose potential conflicts of interests which may arise in respect of their transactions in Fixed Income Securities.
- 2.9. Where a Dealing Member or its Authorised Representative has a material interest in a transaction with or for a Client or a relationship which gives rise to an actual or potential conflict of interest in relation to the transaction, it should neither advise, nor deal in relation to the transaction unless it has disclosed that material interest or conflict to the Client and has taken all reasonable steps to

ensure fair treatment of the Client.

- 2.10. Dealing Members shall in all dealings with Clients, act with due care and skill.
- 2.11. Dealing Members shall employ appropriate and proportionate systems, resources, and procedures to ensure continuity and regularity in the performance of fixed income investment services and ancillary activities.
- 2.12. Dealing Members shall take reasonable steps to avoid undue additional operational risks, when relying on a third party for the performance of operational functions which are critical for the provision of continuous and satisfactory services to Clients and the performance of fixed income investment activities on a continuous and satisfactory basis.
- 2.13. Dealing Members shall have sound administrative and accounting procedures, internal control mechanisms, effective procedures for risk assessment, effective control and safeguard arrangements for information processing systems as may be prescribed by FMDQ Exchange from time to time.
- 2.14. Dealing Members shall, when holding funds belonging to Clients, make adequate arrangements to safeguard the rights of Clients.

3. INFORMATION TO BE PROVIDED TO CLIENTS

- 3.1. In rendering a fixed income services to Clients, any representations made and information provided by Dealing Members:
 - (i) Shall be accurate.
 - (ii) Shall be provided in plain language, devoid of uncertainty or ambiguity and shall not be misleading.
 - (iii) Shall include or reference all facts or caveats necessary to make any statements not misleading.
 - (iv) Shall, as regards all amounts, sums, values, charges, fees, remuneration or monetary obligations mentioned or referred to therein, be reflected in specific monetary terms, provided that where any such amount, sum, value, charge, fee, remuneration or monetary obligation is not reasonably pre-determinable, its basis of calculation shall be adequately described.
 - (v) Need not be duplicated or repeated to the same Client unless material or significant changes affecting that Client occur, or the relevant service renders it necessary, in which case a disclosure of the changes shall be promptly made to the Client.
- 3.2. The following information shall be provided on the Clients instruction form:
 - (i) Information on custodianship of Fixed Income Securities

- (ii) Information about Fixed Income Securities and the key characteristics of the Fixed Income Securities available in the market.
 - (iii) Detailed breakdown of all charges due to the Dealing Member for the purchase of Fixed Income Securities on behalf of Clients, where applicable.
- 3.3. When a Client approaches, a Dealing Member seeking to purchase Fixed Income Securities, the Dealing Member shall use its best endeavours to advise the Clients on the Fixed Income Securities available to Clients for investment.
- 3.4. When the Client issues an instruction, the Dealing Member shall ensure that the Client is advised, within one (1) Business Day that their request has been logged.
- 3.5. Further to Rule 3.4 above, when a Client issues an instruction for the purchase of Fixed Income Securities, the Dealing Member shall, within one (1) Business Day of the instruction, move the Client's funds to a memorandum investment account or place a lien over the Client's funds.
- 3.6. Upon purchase or sale of Fixed Income Securities on behalf of Clients, Dealing Members shall provide confirmation notice, of the purchase or sale of the Fixed Income Securities stating the details of the purchase or sale. Such details which are to be contained in the confirmation notice shall include the following *inter alia*:
 - (i) The date of the transaction
 - (ii) The type of Fixed Income Security purchased or sold
 - (iii) The clean price/discount rate of the Fixed Income Security
 - (iv) True Yield or Yield-to-Maturity
 - (v) Accrued Interest
 - (vi) Tenor
 - (vii) Maturity date
 - (viii) Discounted value/Transaction value
 - (ix) Maturity value
 - (x) Coupon payment days (where applicable)
 - (xi) The Custodian of the Fixed Income Securities (as advised by Client)
 - (xii) Such other information as may be advised by FMDQ Exchange from time to time

4. DUTIES AND OBLIGATIONS OF DEALING MEMBERS

- 4.1. In accordance with the Guidelines, Dealing Members shall appoint a Custodian for the safekeeping of the Fixed Income Securities on behalf of the Clients and advise Clients of same. Following which, Clients shall be informed of their rights to change/appoint their Custodians.

- 4.2. Dealing Members shall provide quotes for FGN bonds, treasury bills and other Fixed Income Securities for which they act as Fixed Income Specialists upon request of Clients.
- 4.3. Dealing Members shall provide complete and accurate information to Clients.
- 4.4. Where a Client issues an instruction to the Dealing Member for the purchase of Fixed Income Securities at the primary auction, the Dealing Member shall issue a notification of the success or otherwise of the Client's bid for the Fixed Income Securities.
- 4.5. Dealing Members shall at all times be required to keep separate investment accounts for every Client and are expressly prohibited from engaging in any of the following.
 - (i) Engaging in any transaction such as securities lending or repurchase agreement with the securities of a Client without the express written consent/authorisation of the Client. Such authorised securities lending or repurchase agreement shall be in accordance with the provisions of Applicable Law, and the Nigeria Master Repurchase Agreement or such other recognised master agreement.
 - (ii) Using Client's funds to purchase securities not specified in the instruction advised by the Client.
 - (iii) Alteration of the Client's instruction without obtaining the prior written consent/authorisation of the Client.
 - (iv) Using the excess/un-invested funds for purposes other than for the benefit of the Client
 - (v) Any other act that may be specified by the FMDQ Exchange from time to time for the protection of investors.
- 4.6. Dealing Members shall provide the Clients/Nominees with information on the custodianship arrangements/structures available i.e. segregated and omnibus accounts and inform them of their rights to choose any of the options for the safekeeping of Fixed Income Securities.
- 4.7. Dealing Members shall to its best endeavours to inform Clients/Nominees of the attendant features of an omnibus and segregated accounts. Specifically, where a Client/Nominee elects the omnibus account structure, the Dealing Member shall inform the Client/Nominee of the risks associated with the use of omnibus accounts.
- 4.8. Upon communication of the preferred custodianship structure by the Client/Nominee, the Dealing Member shall inform the Custodian of the Client/Nominee's preferred option.
- 4.9. Further to the above, where the Client/Nominee elects to use the omnibus account structure, the Dealing Member shall expressly indicate to the Custodian that the account is for the benefit of Clients, as such, no Clients' Fixed Income Securities should be commingled with the proprietary assets of the Dealing Member.

- 4.10. Dealing Members shall also make Clients aware of their right to change the appointed Custodians and the circumstances in which the changes may occur.
- 4.11. Dealing Members shall ensure that individual Clients seeking to invest in Fixed Income Securities meet the eligibility criteria prescribed by FMDQ Exchange and execute the declaration in the form set out in Appendix I of the FISICS Guidelines.
- 4.12. Dealing Members shall ensure that all securities lending/repo transactions in respect of Clients Fixed Income Securities are conducted in accordance with these FISICS Guidelines and such other regulation as FMDQ Exchange may introduce to the market from time to time.
- 4.13. Dealing Members shall preserve the records and documents maintained for a minimum period of seven (7) years from the date of last entry.
- 4.14. Violation of the provisions of the FISICS Guidelines by Dealing Members shall lead to one or more of the following penalties:
 - (i) Warning Letters
 - (ii) Fines.
 - (iii) Non-consideration for FMDQ Exchange OTC GOLD Award.
 - (iv) Suspension on such terms and for such period as FMDQ Exchange may deem fit.
 - (v) Revocation of the accreditation of Authorised Representatives responsible for the established violation.
 - (vi) Expulsion of the Dealing Member from engaging in activities on FMDQ Exchange.
 - (vii) Public Censure.
- 4.15. Dealing Members shall be bound by the FISICS Guidelines and such other regulation as may be prescribed by FMDQ Exchange from time to time.
- 4.16. Dealing Members shall also direct the appointed Custodian to maintain separate custodial accounts for every Client or Nominee who has invested in Fixed Income Securities.
- 4.17. Dealing Members shall ensure Clients complaints are handled in line the FMDQ Exchange Complaints Management Framework (as may be amended from time to time).

5. EXAMINATIONS AND INSPECTIONS

- 5.1. Dealing Members shall make available for examination or review howsoever required, any document or record relating to their performance of investment services to Clients whether by means of paper copy, disk, flash, or electronic copy in its possession or subject to its possession, as and when required by FMDQ Exchange.
- 5.2. FMDQ Exchange shall carry out periodic on-site examinations and investigations, in any place of

business of every Dealing Member and every Dealing Member shall be required to provide any information or document which FMDQ Exchange consider appropriate for purposes of such examinations and investigations.

- 5.3. Prior to the examination or inspection, the FMDQ Exchange Examination Group (EXG) shall give a minimum of ten (10) working days' written notice to the Dealing Member of its intention to conduct an inspection of the Dealing Member.
- 5.4. The information gathered during the inspection of records of Dealing Members shall be used as prescribed by FMDQ Exchange.
- 5.5. The Treasurers, Chief Dealers and Chief Compliance Officers of the Dealing Member shall be present during the inspection and where any of the aforementioned officers of a Dealing Member cannot be present during an inspection, the Dealing Member shall inform FMDQ Exchange a written notice of such absence not less than three (3) working days prior to the inspection stating the reasons for such absence and providing a suitable representative.

6. INVESTMENT CLIENT SERVICES – DUTIES OF CUSTODIANS

- 6.1. Custodians shall establish systems and controls for maintaining accurate and up-to-date records of Clients Fixed Income Securities including information specifying the amount, location, and ownership status of Clients Fixed Income Securities.
- 6.2. Custodians shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interests which may adversely affect the interests of their Clients.
- 6.3. Custodians shall ensure that they act with due care and skill when settling transactions with Clients Fixed Income.
- 6.4. Custodians shall ensure that Clients Fixed Income Securities are not commingled with the proprietary assets of the Custodian or Dealing Members.
- 6.5. Where Clients' Fixed Income Securities are to be held in a segregated account, the Custodian shall have the following responsibilities:
 - (i) Custodians shall ensure that Client's assets are not commingled with that of other Clients.
 - (ii) Custodians shall have a direct relationship with the Clients and shall ensure that Clients have absolute control of their securities positions.
 - (iii) Custodians shall ensure express written authorisations are obtained from Clients before settling transactions (including but not limited to Repo and securities lending) with Clients Fixed Income Securities.

- (iv) Custodians shall act in the best interests of the Clients and shall use reasonable endeavors to execute Clients instructions in respect of their Fixed Income Securities.
 - (v) The records and accounts should enable a Custodian to, on a daily basis, specify each Client's rights and the Custodian's obligations to each Client with respect to Client Fixed Income Securities.
 - (vi) Custodians shall make available to their Clients transaction statement detailing the trade date, settlement date, price, value, types of securities, amongst other things.
 - (vii) Where Clients request a statement from the Custodian in relation to Fixed Income Securities held on behalf of the Clients, the Custodian shall respond within one (1) Business Day of the request.
 - (viii) Custodians shall make statements of account containing a description of any securities positions or account activity available to all Clients who have carried out transactions during the specified period.
- 6.6. Where Clients' Fixed Income Securities are to be held in an omnibus account, the Custodian shall have the responsibility to ensure that each Clients' Fixed Income Securities are clearly delineated within the omnibus account to be easily identifiable.
- 6.7. Custodians shall maintain appropriate arrangements to safeguard the Clients rights in Client assets and minimise the risk of loss and misuse.
- 6.8. Custodians shall ensure its agreements with Clients contain adequate and appropriate information regarding the arrangements for Client asset protection and the ways in which the Custodian holds different types of Client assets as well as the attendant risks.
- 6.9. Custodians' records should be sufficient to permit the regulators or auditors to verify the amount, ownership status and identity of Fixed Income Securities held. Where Clients Fixed Income Securities are held with a third party, records should also include the terms and conditions on which a third party holds the Client's Fixed Income Securities.
- 6.10. Custodians shall maintain the highest standards of confidentiality with regards to all information relating to their Clients
- 6.11. Except as required by Applicable Law, a Custodians shall not disclose to a third party any information relating to their Clients without their explicit/written permission.
- 6.12. Custodians shall make adequate arrangements to safeguard the ownership rights of Clients, especially in the event of insolvency or other action which may affect the legal form of the Custodian (including but not limited to mergers and acquisitions).

7. PROFICIENCY OF AUTHORISED REPRESENTATIVES

- 7.1. Dealing Members must ensure that their Authorised Representatives involved in material aspects of the suitability assessment process have an adequate level of knowledge and expertise of the securities and investment strategies so as to provide the best advice to the Clients.
- 7.2. Dealing Members must ensure their Authorised Representatives are trained to understand the role they play in assessing the eligibility of individual investors and ensure that they possess the skills, knowledge, and expertise necessary to discharge their responsibilities.
- 7.3. Dealing Members must ensure that their Authorised Representatives obtain the relevant certification as may be determined by FMDQ Exchange or other Relevant Authority from time to time to ensure a proper level of knowledge and expertise of Authorised Representatives involved in material aspects of the eligibility assessment process.

8. ANTI-MONEY LAUNDERING

- 8.1. Dealing Members and Custodians shall develop and implement written anti-money laundering policies in line with any requirements or frameworks as may be determined by FMDQ Exchange or such other relevant regulatory authority from time to time.
- 8.2. Dealing Members and Custodians shall at all times comply with all Applicable Laws and policies on money laundering and shall establish/maintain a robust and comprehensive anti-money laundering framework.
- 8.3. Dealing Members and Custodians shall keep all records and documentation pertaining to any anti-money laundering due diligence procedures relating to its activities conducted via FMDQ Exchange for such period as required by FMDQ Exchange or by Applicable Law.
- 8.4. Subject to any Applicable Law prohibiting disclosure, if FMDQ Exchange is required by the regulatory authorities, to satisfy itself or such authorities as to the facts of any transaction or conduct of Dealing Members or FMDQ Exchange suspects any form of money laundering or terrorism financing, Dealing Members shall be required to provide copies of all due diligence materials relating to such transactions or activities to FMDQ Exchange and/or all relevant regulatory authorities. In such circumstances, Dealing Members must also provide a translation and certification of such documents if so requested by FMDQ Exchange.
- 8.5. Dealing Members and Custodians shall ensure that none of its subsidiaries or affiliates fund all or part of any payment under any transaction out of proceeds derived from any unlawful activity which would result in a violation of any anti-money laundering-related legislation or regulation in force in Nigeria (as may be amended) thereunder.

APPENDICES

APPENDIX I: DECLARATION BY ELIGIBLE INDIVIDUAL INVESTOR

I, [Name of Individual Client], [Nationality], [Occupation], of [Address] hereby declare as follows that:

1. I have the requisite knowledge, skill, and experience in business, financial and investment matters
I am capable of evaluating the merits and risks involved in investing in Fixed Income Securities.
2. I have made an independent evaluation and judgment of all merits and risks before investing in the
Issue and to the extent necessary, I have also made my own legal, tax, accounting and financial
evaluation of the merits and risks of investing in Fixed Income Securities.
3. I have considered the suitability of the investment in light of my own circumstances and financial
condition and I am able to bear the risks associated with the investment.
4. I understand that at maturity, all recourse with respect to the repayment of principal and outstanding
interest on my Fixed Income Securities investments shall be to the Custodian and not to the Dealing
Member.
5. I wish to be classified as an "Eligible Individual Investor" in accordance with the FMDQ Exchange
Rules.
6. I make this declaration believing same to be true.

SIGNED BY:

[NAME OF INVESTOR]

IN THE PRESENCE OF:

Name: _____

Address: _____

Signature: _____

Date: _____

Note: The contents of the above declaration may be (fully) adopted other documentation such as the Clients' instruction form provided that the said documentation is signed by the investor and witnessed by a third party as indicated above.

APPENDIX II: CONFIRMATION OF PURCHASE OR SALE OF FIXED INCOME SECURITIES

The tables below are indicative templates outlining the minimum information to be provided to Clients upon purchase of their Fixed Income Securities, whether discounted or interest bearing. Please note that this is a non-exhaustive guide and FMDQ Exchange may require the template to be updated from time to time.

1. CONFIRMATION OF PURCHASE OF FIXED INCOME SECURITIES

A. Discounted Fixed Income Securities

S/N	Term	Details
1.	Transaction Date	
2.	Security Type	
3.	Face Value	
4.	Yield	
5.	Discount Value	
6.	Tenor	
7.	Effective Date	
8.	Maturity Date	
9.	Transaction Fee	
10.	Custodianship Fee	
11.	Details of Custodian (Name and Address)	

B. Interest-Bearing Fixed Income Securities

S/N	Term	Details
1.	Transaction Date	
2.	Security Type	
3.	Face Value	
4.	Yield	
5.	Coupon Payment Dates	
6.	Interest Amount	
7.	Tenor	
8.	Effective Date	
9.	Maturity Date	
10.	Transaction Fee	
11.	Custodianship Fee	
12.	Details of Custodian (Name and Address)	

2. CONFIRMATION OF SALE OF FIXED INCOME SECURITIES

S/N	Term	Details
1.	Transaction Date	
2.	Security Type	
3.	Maturity Date	
4.	Face Value	
5.	Sale Rate	
6.	Amount Earned	
7.	Tenor	
8.	Effective Date	
9.	Maturity Date	
10.	Transaction Fee	