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FMDQ/RRG/181023/MB-45

To: ALL MARKET PARTICIPANTS
From: RULES & REGULATION GROUP

AMENDMENTS TO FMDQ COMMERCIAL PAPER (CP) REGISTRATION AND QUOTATION RULES AND MEMBERS' COMPLIANCE INFRACTIONS AND PENALTIES GUIDE

1. This Market Bulletin seeks to notify all market participants of FMDQ Securities Exchange Limited ("FMDQ Exchange" or the "Exchange") of the holistic review and upgrade of the FMDQ Exchange Commercial Paper ("CP") Registration and Quotation Rules – April 2021 (the "CP Rules") and associated CP Registration and Quotation Infractions & Penalties Guide – April 2021 (the "CP Infractions & Penalties Guide"), CP Registration and Quotation Forms and Templates – April 2021 (the "CP Templates Guide") and Members' Compliance Infractions and Penalties Guide – August 2018 (the "Members' Guide").
2. In line with the Exchange's mandate as a market organiser and self-regulatory organisation (SRO) in the Nigerian fixed income market, FMDQ Exchange periodically conducts a review of its regulations and associated market conduct documentation, to ensure they remain fit-for-purpose and continue to support the integrity of FMDQ markets.
3. Consequently, as part of the periodic review and stakeholder engagement process, the Exchange has completed the upgrade of the CP Rules and associated CP Infractions & Penalties Guide, CP Templates Guide and the Members' Guide, in line with its rule-making process. The objective of the amendments to the CP Rules and associated documents, is to enhance the integrity of the CP markets while promoting development and increasing participation in the Nigerian money markets.
4. The amendments to the CP Rules and associated documents cover the following areas *inter alia*:
 - The registration and quotation of Non-Interest Commercial Papers ("NICP")
 - Eligibility criteria for Special Purpose Vehicles/Special Purpose Entities
 - De-registration, Suspension and Re-instatement of CP Programmes
 - Amendments to the extant CP Rules to eliminate ambiguity and ensure uniformity across FMDQ Exchange rules
 - Consequential amendments to the CP Infraction & Penalties Guide and CP Templates Guide
5. The amended CP Rules shall take effect immediately and shall be applicable to all CP/NICP applications submitted on or after the publication date of this Market Bulletin (i.e., effective date). In the interest of clarity, relevant sections relating to documentation, quotation and post-quotation requirements in the amended CP Rules shall also apply to all CPs already issued under registered Programmes or as Discrete Issues. The amended Members' Guide shall also take effect immediately.
6. All market participants are hereby advised to take note of the amended CP Rules and associated CP Infractions & Penalties Guide, CP Templates Guide and Members' Guide to ensure compliance.

Please be guided accordingly.

Click [here](#) to view the schedule of key amendments to the CP Rules and associated CP Infractions & Penalties Guide.

Click [here](#) to view the amended CP Rules.

Click [here](#) to view the amended CP Infractions & Penalties Guide.

Click [here](#) to view the amended CP Templates Guide.

Click [here](#) to view the amended Members' Guide