

November 28, 2024

FMDQ/RRG/281124/MB-51

To: ALL REGISTRATION MEMBERS (QUOTATIONS)

From: RULES & REGULATION GROUP

SUNDRY AMENDMENT TO FMDQ COMMERCIAL PAPER REGISTRATION AND QUOTATION RULES

1. This Market Bulletin seeks to notify all Registration Members (Quotations) (“**RMQs**”) of FMDQ Securities Exchange Limited (“**FMDQ Exchange**” or the “**Exchange**”) of the sundry amendment to the FMDQ Commercial Paper Registration and Quotation Rules – October 2023 (the “**CP Rules**”).
2. In a bid to ensure that its regulations remain fit-for-purpose and facilitate efficient financial intermediation in the Nigerian Commercial Paper (“**CP**”) market in alignment with international best practices, the Exchange introduced a sundry amendment to expand the definition of ‘Qualified Institutional Investor’ (“**QII**”) to include other financially sophisticated institutional investors. (*See the Appendix below for details of the amendment*).
3. The amended CP Rules shall take effect immediately and shall apply to all prospective CPs¹ issuances on the Exchange.
4. RMQs are hereby advised to take note of the amended CP Rules.

Please be guided accordingly.

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

¹ This includes Non-Interest Commercial Papers

Appendix: Amendments to the Commercial Paper Registration and Quotation Rules

The amendment to the CP Rules is provided in the table below:

Reference	Previous Text	New Text
Definition	<p>“Qualified Institutional Investor” or “QII”</p> <p>“include banks, fund/asset 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, Issuing Houses and any other category of investors as may be determined by the Exchange from time to time”.</p>	<p>“Qualified Institutional Investor” or “QII”</p> <p>“includes banks, fund/asset 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, issuing houses, registrars, financial market infrastructures (FMIs), finance companies, financial/investment holding companies, financial/investment advisors and any other category of investors as may be determined by the Exchange from time to time.”</p>