

December 7, 2016

FMDQ/MRG/071216/MB-17

To: ALL MEMBERS OF FMDQ OTC SECURITIES EXCHANGE
From: MARKET REGULATION GROUP

FMDQ DISCIPLINARY PROCESS

1. This Market Bulletin serves to notify all Members and stakeholders of FMDQ OTC Securities Exchange (“**FMDQ**” of the “**Exchange**”) of the development of the FMDQ Disciplinary Process (the “**Process**”). The Process is made pursuant to the FMDQ OTC General Market Rules (approved by the Securities and Exchange Commission on December 5, 2014).
2. The Process outlines the courses of action to be adopted where any of the following circumstances occur:
 - (i) FMDQ launches an investigation into a Member’s conduct and activities on the FMDQ Platform.
 - (ii) FMDQ initiates disciplinary proceedings against a Member for a violation of the FMDQ Rules based on substantive evidence from an investigation conducted by the Examination Group or the Investigative Panel.
 - (iii) Where a Member lodges an appeal pursuant to the FMDQ Rules against any disciplinary action taken by the FMDQ Disciplinary Committee with respect to the appellant Member.
 - (iv) Such other circumstance(s) as may be prescribed by FMDQ from time to time.
3. The FMDQ Disciplinary Process, shall be read in conjunction with all extant Rules of the Exchange, FMDQ OTC Market Bulletins and such other regulation as may be prescribed by FMDQ from time to time.
4. This Disciplinary Process shall **take effect immediately**. All FMDQ Members are hereby directed to take note and ensure strict compliance with the procedures outlined therein.

Click [here](#) to view FMDQ Disciplinary Process.

Please be guided accordingly.



Jumoke Olaniyan
Divisional Head
Market Development & Regulation