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To: ALL MARKET PARTICIPANTS
From: MARKET REGULATION GROUP

APPROVAL OF FMDQ SUKUK LISTING RULES

1. This Market Bulletin (“**MB**”) serves to notify all participants in the FMDQ OTC Securities Exchange (“**FMDQ**” or the “**OTC Exchange**”) markets that the Securities and Exchange Commission (“**SEC**” or the “**Commission**”) has approved the FMDQ Sukuk Listing Rules (the “**Rules**”).
2. As Nigeria’s foremost debt-focused securities exchange, FMDQ seeks to provide a platform for the listing/quotation of products within the full spectrum of the debt capital market (“**DCM**”) space. Fully aware of the magnitude of this mandate, FMDQ developed the Rules to extend its Listings and Quotations Service to non-interest capital market products, with a specific focus on the listing of Sukuk instruments.
3. With the development of the Rules, FMDQ is positioned to admit Sukuk issuances from the Federal Government of Nigeria (“**FGN**”), Sub-national Bodies (State and Local Governments), Supranational Bodies, Corporates, Foreign Issuers, *inter alia*, and support the Commission’s objectives to promote diversity, depth, and financial inclusion in the Nigerian DCM.
4. The Rules also outline the requirements for listing of Sukuk on the FMDQ platform. These include the following, *inter alia*:
 - Eligibility criteria for the Issuer and the Issue
 - Documentation and disclosure requirements
 - Listing and post-listing requirements
 - Duties and obligations of the Issuer and Sponsor to the Issue
 - Enforcement of the Rules
5. The Rules shall be read in conjunction with all relevant and applicable laws and regulation relating to the issuance and listing of Sukuk in Nigeria and shall serve as a specific reference point for Sukuk sought to be listed on FMDQ.
6. The Rules shall take effect **immediately**.

Click [here](#) to view FMDQ Sukuk Listing Rules.

Please be guided accordingly.

Should you have any questions about this Market Bulletin, please do not hesitate to contact the Market Regulation Group at mrq@fmdqotc.com.