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

FMDQ FIXED INCOME SECURITIES INVESTMENT CLIENTS SERVICES GUIDELINES

1. This Market Bulletin serves to notify all market participants of FMDQ OTC Securities Exchange (“**FMDQ**” or the “**OTC Exchange**”) of FMDQ’s Fixed Income Securities Investment Clients Services Guidelines (“**FISICS Guidelines**” or the “**Guidelines**”).
2. FMDQ developed its FISICS Guidelines in line with FMDQ’s retail market strategic vision and global best practices, to facilitate better access to appropriate information by retail Clients, and improved services across the value chain of the fixed income investment cycle, from execution to custody, thereby ensuring that the Nigerian financial markets are not hampered by substandard practices.
3. The Guidelines define the minimum standards of professionalism expected of all FMDQ’s Dealing Members, custodians, nominees and other capital market operators offering such fixed income securities investment services to Clients and seeks to promote the full segregation of non-proprietary assets and achieve an overall adoption of the custodianship structure. These Guidelines were developed in alignment with the provisions of the Central Bank of Nigeria *Guidelines on Custodianship in Money Market and other Fixed Income Instruments 2007* and the subsequent Directive on the *Transfer of all Non-Proprietary Assets to Licenced Custodians* as well as the Securities and Exchange Commission *Rules on Custodianship*.
4. All FMDQ market participants (Dealing Member (Banks and Specialists), Associate Member (Brokers and Clients), *inter alia*) and other relevant stakeholders are encouraged to adhere to the provisions of the Guidelines in the execution of their transactions in the Nigerian fixed income markets.

Click [here](#) to view the Guidelines.

Should you require any further clarification/information with respect to this Market Bulletin, please do not hesitate to contact the Market Regulation Group at mrq@fmdqotc.com.