



RULES ON TRADING IN UNLISTED SECURITIES

- a. All Securities of unlisted public companies shall be bought, sold or transferred only by means of a system approved by the Commission and under such terms and conditions as the Commission may prescribe from time to time.
- b. No person shall buy, sell or otherwise transfer securities of an unlisted public company except through the platform of a registered securities exchange established for the purpose of facilitating over-the-counter trading of securities.
- c. Any unlisted public company, director, company secretary, registrar, broker/dealer or such other persons who facilitate the buying, selling or transfers of the securities of an unlisted public company otherwise than through the platform of a duly registered securities exchange, shall be liable to a penalty of not less than N100, 000 in the first instance and not more than N5, 000 for every day of default.