



To: OTC Market Participant

From: Market Operations

Date: December 2017

Market Circular 29 DISCIPLINARY ACTIONS TAKEN AGAINST PARTICIPATING INSTITUTIONS IN 2017

This is to notify all Participating Institutions that the following disciplinary action(s) have been taken by the NASD OTC Market against erring Participating Institutions in 2017:

S/N	Name of Participating Institution	Infraction Committed	Disciplinary Action Taken
1.	Pivot Capital Limited	Failure to settle trade executed on the Market within the stipulated time frame in breach of Rule 2(8)(3)(c) and Rule 2(8)(6)	1. Fine of ₦ 824,500.95 (Eight Hundred and Twenty Four Thousand, Five Hundred Naira, Ninety Five kobo) 2. Suspension from trading on the NASD OTC Market until payment of fine
2.	Bestworth Assets & Trust Limited	Misstatement of information in breach of Rule (2)(5)(8) Non-remittance of proceeds at effluxion of trading cycle in breach of Rule 2(8)(6)	1. Fine of ₦ 900,000 (Nine Hundred Thousand Naira, only) 2. Refund of interest on withheld proceeds from sale of shares amounting to ₦ 52,908.19 (Fifty Two Thousand, Nine Hundred and Eight Naira, Nineteen kobo, only).
3.	Traders Trust & Investment Company Limited	Misstatement of information in breach of Rule (2)(5)(8) Non-remittance of proceeds at effluxion of trading cycle in breach of Rule 2(8)(6)	1. Fine of ₦ 340,000 (Three Hundred and Forty Thousand Naira, only) 2. Refund of interest on withheld proceeds from sale of shares amounting to ₦ 19,039.83 (Nineteen Thousand, Thirty Nine Naira, Eighty Three kobo, only).

NASD PLC.

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