



To: PARTICIPATING INSTITUTIONS
From: Market Operations
Date: December 15 2014

Market Circular 011: NASD REGISTRATION FEES

To maintain service quality and improved operations in the OTC market, NASD PLC has requested the Central Securities Clearing System to assist in the collection of registration renewals fees with effect from January 2015.

From January 2015, CSCS will debit the settlement/trading accounts of Participating Institutions with the annual registration fee as it falls due on the anniversary of each Institution's registration.

We believe this will enable NASD provide Participating Institutions with more efficient service in the year ahead and look forwarding to your cooperation in this regard.

Kindly send a mail to info@nasdng.com or call Eugene/Gbubemi on 07016585355 should you require any clarification or additional information.

Sincerely

NASD PLC.

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57 Marina
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