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To: ALL MARKET PARTICIPANTS OF FMDQ OTC SECURITIES EXCHANGE

From: MARKET REGULATION GROUP

INTRODUCTION OF INFRACTIONS & PENALTIES GUIDES

1. In a bid to ensure that the Members and stakeholders of FMDQ OTC Securities Exchange (“**FMDQ**” or the “**OTC Exchange**”) are apprised of their obligations and the attendant penalties for non-compliance with the relevant regulatory framework of FMDQ, the following Infractions & Penalties Guides (the “**Guides**”), which articulate infractions with respect to obligations of market participants and the attendant penalties for violation of the obligations have been developed:
 - FMDQ OTC FX Futures Market Infractions & Penalties Guide
 - FMDQ Commercial Paper Registration and Quotation Infractions & Penalties Guide
 - FMDQ Members’ Compliance Infractions & Penalties Guide
2. The table below provides brief summaries of the Guides:

S/N	Guide	Summary
1.	FMDQ OTC FX Futures Market Infractions & Penalties Guide	This Guide provides a non-exhaustive list of the trading and reporting infractions with respect to the transactions conducted by Dealing Member (Banks) (“ DMBs ”) in the OTC FX Futures market as outlined in the FMDQ OTC FX Futures Market Operational Standards and such other regulation as may be prescribed by FMDQ from time to time.
2.	FMDQ Commercial Paper Registration and Quotation Infractions & Penalties Guide	This Guide provides a non-exhaustive list of infractions and attendant penalties related to the issuance registration and quotation of commercial papers (“ CPs ”) on the OTC Exchange as outlined in the FMDQ Commercial Paper Registration and Quotation Rules and such other regulation as may be prescribed by FMDQ from time to time.
3.	FMDQ Members’ Compliance Infractions & Penalties Guide	This Guide provides a non-exhaustive list of infractions as well as their attendant penalties with respect to obligations of Members of the OTC Exchange as outlined in the relevant Rules, Market Bulletins, Agreements and such other regulation as may be prescribed by FMDQ from time to time.

Click [here](#) to view the Guides

3. The above-mentioned Guides take effect **immediately**.

Please be guided accordingly.

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.