



MARKET GUIDANCE NOTES

APPOINTMENT BY ISSUERS OF REGISTRARS IN RESPECT OF INITIAL PUBLIC OFFERS (IPOs) AND OTHER INVITATIONS TO THE PUBLIC

CIRCULAR NUMBER: SEC/LED/MG-circ/IPO/0907/001

This Market Guidance Note is issued pursuant to the Securities Industry Law, 1993 (PNDCI, 333) s. 9(d) which empowers the Securities and Exchange Commission to formulate principles for the guidance of the securities industry. The following guidelines are provided to aid the process of issuing securities to the public.

Where an Issuer is making an offer to the public in respect of the acquisition of or makes an invitation to the public to trade in its securities, the applicant must appoint a Registrar not affiliated to the Issuer for the purposes of performing all the functions and duties of a Registrar. For the avoidance of doubt, the Registrar shall not be a subsidiary or affiliated to the Issuer.

This directive in relation to the Registrar applies for as long as the Issuer remains listed on the stock exchange. If therefore upon the conclusion of the IPO or an Additional Listing, the Issuer chooses to appoint a new Registrar, that Registrar shall again not be a subsidiary of or be affiliated to the Issuer.

BY ORDER OF THE COMMISSION

Dated at the Securities and Exchange Commission this 24th day of September 2007.