

Rules for Registration of Virtual Asset Service Providers (VASPs)

Part A

General Requirements

These Rules shall cover:

1. Requirements for Registration of VASPs
2. Additional Requirements for registration of a Digital Asset Exchange
3. Additional Requirements for Registration of a Digital Asset Custodian
4. Additional Requirements for registration of Digital Asset Offering Platform

1.0 Applicability

These Rules shall:

- 1.1 be read in conjunction with all relevant and applicable laws and the Rules and Regulations of the Commission
- 1.2 apply to all platforms that facilitate trading, exchange and transfer of Virtual assets
- 1.3 apply to any person, (individual or corporate) whose activities involve any aspect of Blockchain-related and virtual digital asset services. Such services include, but are not limited to reception, transmission and execution of orders on behalf of other persons, dealers on own account, portfolio management, investment advice, custodian or nominee services, etc.
- 1.4 apply to issuers or sponsors of virtual/digital assets, including foreign or non-residential.
- 1.5 apply to foreign or non-residential operators that actively target Nigerian investors directly or through their agents, through promotions, publications in Nigeria or direct e-mails to Nigerian addresses
- 1.6 A VASP shall be structured as a body corporate unless specified otherwise by the Commission.
- 1.7 These Rules do not apply to–
 - 1.7.1 a technology service provider who merely provides the infrastructure, software or the system to a DAX;
 - 1.7.2 an operator of a communication infrastructure that merely enables orders to be routed to an Exchange;
 - 1.7.3 an operator of a financial portal that aggregates content and provides links to financial sites of service and information provider;
- 1.8 The Commission may, upon application, grant an exemption from or a variation to the requirements of these Rules, if the Commission is satisfied that–
 - 1.8.1 such variation is not contrary to the intended purpose of the relevant requirements in these Rules; or

1.8.2 there are mitigating factors which justify the said exemption or variation.

2.0 Definitions

Unless otherwise defined, all words used in these Rules shall have the same meaning as defined in the ISA 2007 and SEC Rules & Regulations:

- securities exchange- has the same meaning as defined in Section 315 of ISA 2007
- depository- has the same meaning as provided in Rule 134 of SEC Rules and Regulations;
- Virtual Asset- "Virtual asset¹" means a digital representation of value that can be digitally traded and functions as (1) a medium of exchange; and/or (2) a unit of account; and/or (3) a store of value, but does not have legal tender status in any jurisdiction. A Virtual asset is –
- a. neither issued nor guaranteed by any jurisdiction, and fulfils the above functions only by agreement within the community of users of the virtual asset; and
 - b. Distinguished from Fiat Currency, E-money and digital-securities."
- DAX- means an electronic platform which facilitates the trading of a virtual asset or digital asset;
- DAX Operator- means a person who operates a DAX;
- VASP- means any natural or legal person who as a business conducts one or more of the following activities or operations for or on behalf of another natural or legal person:
- i. exchange between virtual assets and fiat currencies;
 - ii. exchange between one or more forms of virtual assets;
 - iii. transfer of virtual assets;
 - iv. safekeeping and/or administration of virtual assets or instruments enabling control over virtual assets; and
 - v. participation in and provision of financial services related to an issuer's offer and/or sale of a virtual asset."

¹ "A virtual asset is a digital representation of value that can be digitally traded, or transferred, and can be used for payment or investment purposes. Virtual assets do not include digital representations of fiat currencies, securities and other financial assets that are already covered elsewhere in the FATF Recommendations." (FATF)

Part B

3.0 Requirement for registration of VASPs

3.01 An application for registration as VASP shall be filed on the appropriate SEC Form contained in schedule III to these rules and regulations and accompanied by-

- (a) Evidence the applicant will be able to operate an orderly, fair and transparent market in relation to the securities or derivatives that are offered or traded, on or through its platform;
- (b) A sworn undertaking that the applicant will be able to carry out its obligations as set out under these Rules;
- (c) A sworn undertaking that the information or document that is furnished by the applicant to the Commission is not false or misleading nor does it contain any material omission;
- (d) Evidence that the applicant is not in the course of being wound up or otherwise dissolved;
- (e) Evidence that no receiver, receiver and manager or an equivalent person has been appointed within or outside Nigeria, or in respect of any property of the applicant;
- (f) A sworn undertaking that the applicant has not, whether within or outside Nigeria, entered into a compromise or scheme of arrangement with its creditors, being a compromise or scheme of arrangement that is still in operation;
- (g) Evidence that the applicant, applicant's directors, chief executive, controller, and any person who is primarily responsible for its operations or financial management are fit and proper, taking into account the following:
 - (i) That they are suitably qualified to assume the position including having the relevant experience and track record in managing a business;
 - (ii) That they have not–
 - (A) been charged; or
 - (B) had any civil action initiated against them in any court of law;
 - (C) Been convicted, whether within or outside Nigeria, of an offence involving fraud or other dishonesty or violence or the conviction of which involved a finding that he acted fraudulently or dishonestly;

- (D) Been convicted of an offence under the securities laws or any law within or outside Nigeria relating to capital market;
 - (E) Contravened any rules of a registered exchange, registered clearing house, depository or a registered self-regulatory organization;
 - (F) Contravened any provision made by or under any written law whether within or outside Nigeria appearing to the Commission to be enacted for protecting members of the public against financial loss due to dishonesty, incompetence or malpractice by persons concerned in the provision of financial services or the management of companies or against financial loss due to the conduct of discharged or undischarged bankrupts;
 - (G) Engaged in any business practices appearing to the Commission to be deceitful, oppressive or otherwise improper, whether unlawful or not, or which otherwise reflect discredit on his method of conducting business;
 - (H) Engaged in or has been associated with any other business practices or otherwise conducted himself in such a way as to cast doubt on his competence and soundness of judgement; or
 - (I) Engaged in or has been associated with any conduct that cast doubt on his ability to act in the best interest of investors, having regard to his reputation, character, financial integrity and reliability;
- (iii) Evidence that there are no other circumstances which are likely to—
1. lead to the improper conduct of operations by the applicant or by any of its directors, chief executive, controller or any person who is primarily responsible for the operations or financial management of the applicant; or
 2. reflect discredit in the manner it operates its business;
- (i) Submit a business model which has a clear or unique value proposition or will contribute to the overall development of the capital market;
 - (j) Submit the rules of the entity it seeks to operate and make satisfactory provisions—
 - (i) for the protection of investors and public interest;
 - (ii) to ensure proper functioning of the entity; to promote fairness and transparency;

- (iii) to manage any conflict of interest that may arise;
- (iv) to promote fair treatment of its users or any person who subscribe for its services;
- (v) to promote fair treatment of any person who is hosted, or applies to be hosted, on its platform;
- (vi) to ensure proper regulation and supervision of its users, or any person utilizing or accessing its platform, including suspension and expulsion of such users or persons; and
- (vii) to provide an avenue of appeal against the decision of the VASP;
- (k) Evidence that the applicant will be able to take appropriate action against a person in breach including directing the person in breach to take any necessary remedial measure;
- (l) Evidence the applicant will be able to manage risks associated with its business and operation including demonstrating the processes and contingency arrangement in the event the applicant is unable to carry out its operations;
- (m) Evidence that the applicant has sufficient financial, human and other resources for the operation of the exchange, at all times; and
- (n) Evidence that the applicant has appropriate security arrangements which include maintaining a secured environment pursuant to the Commission's Technology Risk Management Guidelines

3.02 In the case where an applicant is regulated by another sectorial regulator, the applicant must also submit to the Commission a no objection or approval letter from the relevant sectorial regulator when making the application to the Commission.

3.03 A VASP must have an office in Nigeria managed by its agent who shall be a director of the company

4.0 Obligations

4.01 A VASP must–

- (a) monitor and ensure compliance of its rules;
- (b) ensure fair treatment of its users;
- (c) ensure that all disclosures are fair, accurate, clear and not misleading;

- (d) obtain and retain self-declared risk acknowledgement forms from its users prior to them investing in an exchange;
- (e) provide a conspicuous disclaimer on the platform informing investors that any loss resulting from the investors trading or investment through the exchange is not covered by any protection fund
- (f) ensure that all fees and charges payable are fair, reasonable and transparent;
- (g) ensure that it does not engage in any business practices appearing to Commission to be deceitful, oppressive or improper (whether unlawful or not) or which otherwise reflect discredit on his method of conducting business;
- (h) carry out continuous awareness and education programmes;
- (i) have in place adequate policies, procedures and controls to mitigate against money laundering and terrorism financing and counter proliferation financing requirements and comply with AML/CFT/PF laws and regulations
- (j) disclose and display prominently on its platform, any relevant information relating to the exchange including–
 - (i) all necessary risk warning statements, including all risk factors that users may require in making a decision to participate on the platform;
 - (ii) information on rights of investors relating to investing or trading on the exchange;
 - (iii) criteria for access to the exchange;
 - (iv) education materials, including comparative information where necessary;
 - (v) fees, charges and other expenses that it may charge, impose on its users;
 - (vi) information about complaints handling or dispute resolution and its procedures;
 - (vii) information on processes and contingency arrangement in the event the DAX is unable to carry out its operations or cessation of business; and
 - (viii) any other information as may be specified by the Commission;

- (k) provide to the Commission access to any register required to be maintained under these Rules and disclose any other information as the Commission may require;
- (l) must notify the Commission of the occurrence of any event which would trigger the activation or execution of the business continuity plan, in such form and manner as may be specified by the Commission; and
- (m) in the event of any systems error, failure or malfunction–
 - (i) take all necessary and immediate appropriate actions to mitigate any potential losses; and
 - (ii) immediately notify the Commission of the systems error, failure or malfunction.

5.0 Additional Requirements for a DAX Operator

- 5.01 An application for the registration as a DAX operator must be made by the operator of the virtual/digital exchange
- 5.02 Before the DAX is allowed to fully operationalize the virtual/digital asset exchange, the Commission may require among others–
 - a) the DAX Operator to provide an IT assurance regarding the system readiness; and;
 - b) a written declaration by the DAX operator’s internal auditor confirming that the DAX has, in relation to the exchange;
 - I. sufficient human, financial and other resources to carry out operations;
 - II. adequate security measures, systems capacity, business continuity plan and procedures, risk management, data integrity and confidentiality, record keeping and audit trail, for daily operations and to meet emergencies; and
 - III. sufficient IT and technical support arrangements.

6.0 Payment

- a. Filing/Application Fee – N100,000
- b. Processing Fee – 300,000
- c. Registration fee – 30,000.000
- d. Sponsored Individuals Fee 100,000

7.0 Forms

- a. An application for registration of a Digital Asset Exchange (DAX) shall be made on the appropriate SEC form and shall be accompanied by the following:
 - 1. Form SEC 2 and 2D – Sponsored Individuals/Compliance Officer who shall be principal officers of the DAX (i.e Managing Director and Principal Officers). (To be completed in duplicates);

8.0 Minimum Paid-Up Capital and Fidelity Insurance Bond

- a. Evidence of Required Minimum Paid up Capital – N500,000,000(Five hundred Million Naira) (i.e. Bank balances, Fixed asset or Investment in quoted Securities);

- b. Current Fidelity Insurance Bond covering at least 25% of the minimum paid-up capital as stipulated by the Commission's Rules and Regulations;
- c. The Commission may at any time impose additional financial requirements or other terms and conditions on the DAX Operator that commensurate with the nature, operations and risks posed by the DAX Operator.

9.0 Sponsored Individuals and Directors

- a. Minimum of three sponsored Individuals;
- b. Managing Director of the Company to be among the sponsored individuals;
- c. Full postal addresses of immediate previous employers, bankers (with Current Account number) and nominated referees of sponsored individuals;
- d. Evidence of compliance with Rule 20 (4) of the Commission's Rules and Regulations;
- e. Detailed curriculum vitae of sponsored individuals and Directors which should include details of activities arranged from Secondary School to date with dates; (all gaps in employment and educational history should be explained);
- f. Copies of credentials of sponsored individuals to be made available for sighting by the SEC;
- g. Evidence from the Sponsored Individuals of having the minimum post-graduation experience to perform the function as stipulated by the Commission's Rules and Regulations;
- h. Police clearance report for each Sponsored Individual. Each Sponsored Individual is to report at the SEC head office in Abuja or the Lagos zonal office with two recent passport photographs to commence the process;
- i. Copy of means Identification of the Directors and the Sponsored Individuals of the Company (current International Passport, National Identity Card, current driver's license issued by Federal Road Safety (FRSC), Inland Revenue Tax Clearance Certificate or recent utility payment documents voters card and BVN);

10.0 Corporate Documents

A copy each of the following, duly certified by the CAC;

1. Certificate of Incorporation
2. Memorandum and Articles of Association – this should include the power to perform the specified function;
3. CAC Form(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors

Note: the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC
4. Latest audited accounts or audited statement of affairs of the company. Note that the cash assets ratio shall be 60% liquid assets and 40% fixed and other assets

5. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);
6. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized);
7. Sworn undertaking by members serving on the Board of Directors of the Company and who are also Directors/having interest in Companies whose securities are being traded/could be traded on the Exchange (notarized);
8. Sworn undertaking to abide by Investments and Securities Act (ISA) No 29 of 2007 and the Commission`s Rules and Regulations(notarised);
9. Sworn undertaking to comply with and to enforce compliance by its members with the provisions of the Investment & Securities Act (ISA) 2007 and the Commission`s Rules and Regulations(notarised);

Note

- The Commission may require such other documents as it considers necessary for registration.
- An application for registration will only be considered as having been filed when all document (s)/information have been completed.
- Every applicant Company/Firm will be inspected in the course of processing an application for registration,
- A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.

11.0 Composition of the Board

1. A DAO Platform shall have a Board whose appointment shall be subject to approval of the Commission;
2. The Board shall comprise of:
 - a) A Chairman
 - b) A Chief Executive Officer;
 - c) At least one Independent Director;
3. The majority of Board members shall be Non-Executive Directors;
4. The Board shall have a minimum of 5 members;
5. Board members other than the Chief Executive Officer shall hold office for a period of 4 years subject to cumulative maximum of 2 terms;

12.0 Appointment of Chief Executive and Principal Officers

1. The Chief Executive Officer of a DAO Platform shall hold office for a period of five (5) years in the first instance and may be re-appointed for a further period of five (5) years and no more;
2. The appointment of a Chief Executive Officer and Principal Officers of a Digital Assets Offering Platform shall be subject to the prior approval of the Commission;

3. The Chief Executive Officer and the other Principal Officers of a Digital Assets Offering Platform shall be registered by the Commission as sponsored individuals;
4. The Chief Executive Officer and other Principal Officers of a Digital Assets Offering Platform shall:
 - a) Be persons of proven integrity with no record of criminal conviction;
 - b) Hold at least a university degree or its equivalent;
 - c) Have at least ten (10) years cognate experience in the financial markets for Chief Executive Officer and Principal Officers respectively;
 - d) Not have been found complicit in the operation of an institution that has failed or been declared bankrupt or has had its operating license revoked as a result of mismanagement or corporate governance abuses;
 - e) Not have been found liable for financial impropriety or any other misdemeanor by any court, panel, regulatory agency or any professional body or previous employer;
 - f) Comply with any other criteria which the Commission may, in the public interest, determine from time to time.

13.0 Board obligations

13.01 The DAX operator's board must: –

- (a) ensure the DAX complies with all the requirements under these Rules including any direction issued or any term or condition imposed by the Commission;
- (b) ensure the sponsored individuals carry out their responsibilities and duties;
- (c) identify and manage risks associated with its business and operations, including having in place an effective business continuity plan;
- (d) establish and maintain policies and procedures to–
 - (i) effectively and efficiently manage actual and potential conflicts of interest;
 - (ii) implement anti-corruption and whistleblowing measures that are appropriate to the nature, scale and complexity of its business;
 - (iii) monitor trading and other market activity to detect non-compliance with the securities laws or its rules;
 - (iv) deal with complaints relating to the operations of its platform or the conduct of its participants; and
 - (v) ensure compliance with all relevant laws, regulations and Rules

- (e) immediately notify the Commission–
 - (i) of any irregularity or breach of any provision of the securities laws, these Rules or its rules, including any alleged or suspected violations of any law or Rules in relation to money laundering, terrorism financing and proliferation financing by its participants;
 - (ii) of any material change in the information submitted to the Commission; or
 - (iii) if it becomes aware of any matter which adversely affects or is likely to adversely affect its ability to meet its obligations or to carry out its functions under these Rules.

14.0 Outsourcing obligations

- 14.01 The DAX operator’s board remains accountable for all outsourced functions. The board must establish effective policies and procedures for its outsourcing arrangement including a monitoring framework to monitor the service delivery and performance reliability of the service provider.
- 14.02 A DAX operator must ensure that the service provider has adequate policies and procedures to monitor the conduct of any appointed sub-contractor.
- 14.03 A DAX operator must perform an assessment on a service provider on a periodic basis, as part of its monitoring mechanism and submit a report of the assessment to its board of directors and senior management.
- 14.04 A sworn undertaking from the service provider or sub-contractor stating that the Commission will have access to all information, records and documents relating to the material outsourced arrangements.
- 14.05 A DAX operator must notify the Commission of any adverse development arising in the outsourcing arrangement of any outsourced function that could significantly affect the DAX operations, within two weeks from the occurrence of the event.

15.0 Submission of rules

- 15.01 A DAX Operator must submit to the Commission for its review, any proposed rules or any proposed amendments to existing rules. The submission shall include–
 - a) the text of the proposed rules or amendments; and
 - b) an explanation of the purpose of the proposed rules or amendments.
- 15.02 The Commission may at any time, direct a DAX operator to vary or amend any rule submitted as it deems necessary.

15.0 Reporting requirements

- 15.01 A DAX Operator must submit to the Commission the following:

- (a) Weekly and Monthly trading statistics and all reporting requirements as provided by AML/CFT/PF laws and regulations
- (b) Quarterly and annual financial as well as compliance reports to demonstrate its compliance with any conditions imposed by the Commission pursuant to the registration of the DAX operator;
- (c) Its latest audited financial statements, within three months after the close of each financial year or such period that the Commission may allow; and
- (d) Any information required by the Commission for the purpose of administering securities laws in the form and manner as may be specified by the Commission.

16.0 Cessation of business or operations

- 16.01 The DAX operator shall not cease the business or operations of an exchange without prior engagement with the Commission.
- 16.02 Without prejudice to other sections of these Rules, the Commission may issue a direction or impose any term or condition for the purposes of ensuring the orderly cessation of the business or operations of the exchange.

17.0 Cancellation of Registration

- 17.01 The Commission may cancel the registration of an exchange as prescribed in Rule 34 of the SEC Rules and Regulations

18.0 Withdrawal from Registration

- 18.01 The DAX operator may, by notice in writing, apply to the Commission to withdraw its registration and provide reasons for its withdrawal as prescribed in Rule 33 of the SEC Rules and Regulations.

19.0 Independent director

- 19.01 At least one member of the board must be an independent director.

20.0 Managing conflict of interest

- 20.01 The DAX Operator's framework relating to conflict of interest must include policies and procedures relating to, among others—
 - a) proprietary trading by the DAX Operator on its platform;
 - b) trading in virtual/digital Assets by its officers and employees on its own or other platforms;
 - c) the management of non-public material information; and
 - d) the offering of any virtual/digital Asset to be traded on its platform.

21.0 Prohibition on financial assistance

- 21.01 A DAX Operator is prohibited from providing direct or indirect financial assistance to

investors, including its officers and employees, to invest or trade in virtual/digital Assets on its platform.

22.0 Risk Management

22.01 A DAX Operator should identify possible sources of operational risk, both internal and external, and mitigate their impact through the use of appropriate systems, policies, procedures, and controls. Systems should be designed to ensure a high degree of security and operational reliability including having adequate capacity.

22.02 In relation to paragraph 22.01, a DAX Operator must, among others—

- a) establish a robust operational risk-management framework with appropriate systems, policies, procedures, and controls to identify, monitor, mitigate and manage operational risks;
- b) have in place clearly defined roles and responsibilities for addressing operational risk;
- c) have in place clearly defined operational reliability objectives and have policies in place that is designed to achieve those objectives;
- d) ensure that it has adequate capacity proportionate to stress volumes to achieve its service-level objectives; and
- e) have a comprehensive physical and information security policy that addresses all potential vulnerabilities and threats.

22.03 A DAX operator must have a business continuity plan that addresses events posing a significant risk of disrupting operations, including events that could cause a wide- scale or major disruption.

22.04 The business continuity plan should incorporate the use of a secondary site and should be designed to ensure that critical information technology systems can resume operations within reasonable recovery time objectives (RTO) following disruptive events.

22.05 A DAX operator must carry out periodic reviews, audits and testing on systems, operational policies, procedures, and controls relating to risk management and its business continuity plan.

23.0 Internal Audit

23.01 A DAX Operator must establish an internal audit function to develop, implement and maintain an appropriate internal audit framework commensurate with its business and operations.

24.0 Trading of Virtual/Digital Assets

24.01 No DAX Operator shall facilitate the trading of any virtual/digital asset unless the Commission has issued no objection to the trading of the virtual/digital asset.

24.02 In relation to paragraph 24.01, a DAX is required to submit an application to the Commission enclosing documents and any other information to be determined by the Commission from time to time

24.03 Demonstrate availability of information related to the project, including but not limited to—

- a) the whitepaper or any other disclosure document accompanying the virtual/digital Asset; and
- b) the progress of the project including both business and technical aspects;
- c) Compliance with all other legal and regulatory frameworks in Nigeria and other jurisdictions which the project operates in.
- d) Security of the underlying distributed ledger, including but not limited to–
 - I. the number of nodes;
 - II. any history of hacks and other form of attacks; and any known security vulnerabilities; and

24.04 Notwithstanding paragraph 24.02 above, if a person wishes to issue a virtual/digital Token it must comply with the relevant Rules issued by the Commission. Such virtual/digital Token would still require approval from the Commission prior to being traded on any Digital Asset Exchange.

24.05 a DAX Operator must–

- a) ensure that its platform is operating in an orderly, fair and transparent manner;
- b) have in place rules and procedures for the trading, clearing and settlement of virtual/digital Assets on the platform; and
- c) conduct real-time market surveillance.

24.06 Notwithstanding paragraph 24.05, any proposed rules of a DAX or any proposed amendments to its existing rules shall not have effect unless it has been approved by the Commission

25.0 Client’s asset protection

25.01 DAX Operator must–

- a) establish systems and controls for maintaining accurate and up to date records of investors and any monies or virtual/digital Assets held in relation thereto;
- b) ensure investors monies and virtual/digital assets are properly safeguarded from conversion or inappropriate use by any person, including but not limited to implementing multi-signature arrangements;
- c) establish and maintain with a registered trustee, one or more trust accounts, designated for the monies received from investors;
- d) ensure that the trust accounts under paragraph 25.01(c) are administered by an independent registered trustee;
- e) establish and maintain a sufficiently and verifiably secured storage medium designated to store virtual/digital Assets from investors; and
- f) in relation to investors’ virtual/digital Assets, have arrangements and processes in place to protect against the risk of loss, theft or hacking

26.0 Settlement and custody

26.01 A DAX Operator must ensure there are orderly, clear and efficient clearing and

- settlement arrangements.
- 26.02 These arrangements must include prior or upfront deposit of monies and virtual/digital Assets with the DAX Operator before entering into a transaction on the Digital Asset Exchange.
- 26.03 A DAX Operator should provide clear and certain final settlement, intra-day or real time.

27.0 Trading operations

- 27.01 A DAX Operator must disclose information about its market structure, order types and the interactions of the order types, if any, on the platform
- 27.02 A DAX Operator must have adequate arrangements and processes to deter manipulative activities on the platform and ensure proper execution of trades.
- 27.03 A DAX Operator must have adequate arrangements and processes to manage excessive volatility of its platform which may include circuit breakers, price limits and trading halts.
- 27.04 A DAX Operator must have adequate arrangements and processes to manage error trades.
- 27.05 A DAX Operator must have adequate arrangements and processes to manage systems error, failure or malfunction.
- 27.06 A DAX Operator must have adequate arrangements and processes to manage investors' assets in the event of any suspension or outages of the platform, including transfer or withdrawal procedures.

28.0 Market transparency

- 28.01 A DAX Operator must ensure trading information, both pre-trade and post-trade, is made publicly available on a real-time basis.
- 28.02 A DAX Operator must make available in a comprehensible manner and on a timely basis, material information or changes to the tradable virtual/digital Assets.
- 28.03 A DAX Operator must ensure all information relating to the trading arrangements pursuant to paragraphs 27.01 to 27.06, including the circumstances arising thereof and where relevant, are made publicly available.

29.0 Market making

- 29.01 A DAX Operator may provide or carry out market making activities to provide liquidity to its platform, subject to Commission's approval.
- 29.02 A DAX Operator must ensure sufficient disclosure of all market making arrangements to its investors.

30.0 Obligation to maintain proper records

- 30.01 A DAX shall maintain records of all transactions and activities executed on its platform in a form and manner to be determined by the Commission from time to time.

31.0 Transaction Fees

- 31.01 The Commission shall charge fees on transaction carried out in virtual/digital assets traded on a DAX at a rate or percentage to be determined by the Commission from time to time;
- 31.02 All transaction fees payable to DAX by its users shall be subject to prior review and approval of the Commission.