



Supervision Priorities *for* 2021

CEO's Statement

Following receipt of all the requisite approvals from the Corporate Affairs Commission (CAC) and the Securities and Exchange Commission (SEC), The Nigerian Stock Exchange (The Exchange) completed its demutualization process in March 2021. The demutualization process led to the creation of the Nigerian Exchange Group Plc (NGXGRP) as a new holding company, and three (3) operating subsidiaries – Nigerian Exchange Limited (NGX), the operating exchange; NGX Regulation Limited (NGX REGCO), the independent regulatory arm and NGX Real Estate Limited (NGX RELCO).

NGX REGCO is pleased to publish the supervision priorities for 2021, which highlight areas of regulatory concern to guide NGX' Trading License Holders and the investing public. These priorities are underpinned by business practices considered to be of market wide interest to investors and NGX Trading License Holders' in order to ensure a fair and orderly market.

While 2020 presented a unique challenge for securities regulators globally, owing to the COVID-19 pandemic, The Exchange demonstrated operational resilience and leveraged on its off-site regulatory engagement channels to create a seamless and reliable environment for market participants. Although 2021 commenced with the second wave of the COVID-19 pandemic, we are optimistic that with the roll out of vaccines, the world is on the path to recovery.

Accordingly, our supervisory programs have been re-evaluated to introduce various initiatives designed to deal with the present challenges, including issuing statements, developing dialogue platforms for regulatory updates and providing assistance through regulatory arrangements that seek to cushion the financial and operational effects of regulatory activity on the businesses of our stakeholders as appropriate.

As we begin a new era, I am excited about what the future holds for all of us and remain confident that with concerted efforts and the resilience that we have already shown during this difficult period, a bright and more rewarding future awaits.

In conclusion, let me state that it is my desire as the Chief Executive Officer of NGX REGCO to continue our work of regulating to support a transparent, efficient and orderly market, including through robust engagements with all market operators and other stakeholders within the Nigerian Capital Market ecosystem.

¹Known as Dealing Member prior to the demutualization of The Exchange.



Tinuade Awe
CEO, NGX Regulation

I. INTRODUCTION

NGX REGCO publishes its supervision priorities to communicate to Trading License Holders, the investing public, and other stakeholders the issues and business practices, which it considers to be the highest and emerging risk areas.

This document sets out in detail our new priorities and regulatory outlook for 2021 relating to Trading License Holders licensed by NGX by addressing specific material areas of regulatory concerns assessed and analyzed through our examination and monitoring programs as well as feedback from our stakeholders. NGX REGCO notes that the specific areas highlighted in this document will not be the only areas of supervisory focus for 2021 as some areas described in our previous supervisory priorities² may also be considered.

While NGX REGCO plans to allocate a significant portion of its examination resources through a risk based approach, additional examinations may be conducted during the year at the discretion of NGX REGCO based on emerging and exigent risk areas, control weaknesses and policy matters that are not addressed in this document.

Furthermore, our continuous engagement with the Securities and Exchange Commission (“SEC”) as well as other domestic and foreign financial sector regulators may also result in the revision of the scope of these priorities.

II. 2020 PERFORMANCE REVIEW

In 2020, The Exchange implemented a number of forbearances as part of its regulatory support to Trading License Holders in light of the COVID-19 pandemic. These actions assisted Trading License Holders to cushion the effect of the COVID-19 pandemic on their ability to maintain compliance with their regulatory obligations.

In view of social distancing guidelines in 2020, we leveraged on our smart Self-Assessment Form (SAF) our electronic off-site examination program, in order to facilitate off-site reviews. The SAF provided the opportunity for our regulatory team to project a 360-degree view of the compliance status of Trading License Holders with NGX REGCO’s examination program.

Within the period, a total of one hundred and seventy-two (172)³ off-site reviews were conducted representing ninety-four percent (94%) of total scheduled off-site reviews which resulted in forty-two (42) focused virtual examinations with on-site engagement meetings substituted with virtual meetings. We observed that significant improvements were made by Trading License Holders in a number of priority areas issued in 2019/20. However, areas highlighted in the 2021 supervision priorities recorded the highest level of non-compliance and resulted in various enforcement actions in 2020.

²The Nigerian Stock Exchange Supervision Priorities for 2019/2020 – [Click here](#)

³ Out of a total of One hundred and eighty-three (183) Trading License Holders scheduled for the off-site review through the SAF in 2020, only one hundred and seventy – two (172) representing ninety-one (94) percent completed the process and six (6) percent were unable to complete the process due to inactivity and level of technological advancement.

III. 2021 SUPERVISORY PRIORITIES

NGX REGCO will continue to adopt a flexible approach in its Risk Based Supervision (RBS) and Compliance Monitoring Programs in order to accommodate emerging risk areas identified during the course of our supervisory reviews especially in the event of unprecedented disruptions such as the COVID-19 pandemic. The priority areas are described below in general and specific terms:

2021 Supervisory Priorities *For Trading License Holders*

TECHNOLOGY



Information Security

Cyber Security

Business Continuity

MARKET INTEGRITY



Insider Dealing and Disclosure Regulation

Financial Reporting

Unregulated Products and Guaranteed Investments

Fraud Detection and Prevention

Market Manipulation

OPERATIONS



Risk Management and Control Function

Trading Controls

Commingling of Client Assets and Segregation of Accounts.

AML/CFT

Digitalization

Best Execution/Order Handling

Outsourcing/Shared Services

EMERGING TRENDS



Broker to Fintech Collaborations

Data Protection

Derivatives Trading

Corporate Governance Requirements & Reporting

1. Technology

The impact of the COVID-19 pandemic has accelerated the shift towards technology-enabled, contactless application platforms, working practices and other virtual arrangements. These significant modifications in the way business is conducted due to the new normal further buttress the need for Dealing Members to reassess their business models to support digital-based processes.

The Exchange developed and implemented Minimum Operating Standards (MOS)⁴ for Trading License Holders in 2015. Following implementation, NGX REGCO continuously conducts a yearly compliance review of Trading License Holders with the MOS through its Risk Based Supervision (RBS) Examination program. The RBS has assisted Trading License Holders to build strong governance and operational structures. The MOS also emphasize need for Business Continuity and Disaster Recovery Plans, which must be tested for its effectiveness bi-annually in order to restore business operations in event of a crisis.

The importance of the MOS was evident in 2020, as we noted that a sizable number of Trading License Holders activated their Business Continuity Plans following the lockdown measures implemented by the Federal Government of Nigeria. However, we also observed that some firms were not fully prepared in terms of technology awareness, processes and infrastructure and preparedness to deal with cybersecurity attacks. Some had not conducted Information Technology (I.T.)

risk assessments on their virtual trading channels.

Trading License Holders are required to institute controls as the increased use of remote working tools and virtual trading arrangements will lead to an increased risk of cyber attacks arising from impersonation, phishing scams, ransom ware, business electronic mail compromises, and other attacks.

We plan to conduct examinations on the governance and supervision of technology infrastructures to assess operational capability, market access, vendor management, cloud services, digital trading applications, business continuity, and information security; including risks of disruption and data integrity compromises, which may adversely affect the integrity of the market. Amongst other things, we expect that these examinations will help the Trading License Holders better understand operational I.T. risks and potential methods to help mitigate and effectively manage those risks.

I. Information Security

Trading License Holders are expected to design information security policies and develop controls taking into consideration the fundamental principles of information Security, i.e., Confidentiality, Integrity and Availability (CIA).

Trading License Holders are encouraged to implement global best practices from globally acceptable standards and adopt industry standards on password, antivirus software, firewalls, encryption software, legal liability, security awareness, training, home

⁴These standards address five broad areas (Manpower and Equipment, Organizational Structure and Governance, Effective Processes, Global Competitiveness, and Technology).

network security and more frequent review for early detection of cyber-attacks and fraud.

NGX REGCO will review Information Security policies and processes of Dealing Members to ascertain compliance with applicable standards as well as procedures for monitoring potential threats, vulnerabilities and preventing unauthorized/inappropriate access to data/information assets.

II. Cyber Security

NGX REGCO recognizes that Trading License Holders have moved their business operations to off-site locations and have opted for the use of digital platforms in carrying out their day-to-day activities (i.e., trading, operations, and front and back-office functions) due to the impact of the COVID-19 pandemic. The increase in remote working arrangements has resulted in higher risks of cybersecurity breaches and exposure to cybersecurity attacks including cyber-enabled fraud and crime. As such, Trading License Holders are expected to take necessary steps to ensure the security of their Information Systems. Firewalls must be installed to protect the network from intruders as well as anti-phishing, which consists of computer programs that attempt to identify phishing content contained in websites and electronic mails.

On 15 May 2020, The Exchange issued a circular on cybersecurity⁵ to Trading License Holders following the surge in their use of digital trade communication channels and virtual platforms in a bid to sustain business operations due to the logistics challenge of movement restrictions occasioned by the COVID-19 pandemic.

Firms are expected to intensify their cyber surveillance and promote cyber awareness and vigilance among staff and customers to lower the risk of security breaches. Where I.T. capabilities are outsourced, proper third-party due diligence and reviews should be conducted to ensure that security standards are met.

NGX REGCO will continue to assess Trading License Holders on the following:

- a. approach towards conducting vulnerability assessments and penetration tests on their online trading portals or mobile trading applications in line with the requirements of The NGX's rule;
- b. surveillance regarding cyber threats;
- c. steps taken towards reducing the risk of breaches; and
- d. Procedures for addressing the protection of customer records and information.

⁵Circular to Trading License Holderson Cyber Security Threats, Business Continuity and Fraud Prevention – [Click here](#)

III. Business Continuity Plan

The outbreak of the COVID-19 pandemic has emphasized more than any other event, the need for Trading License Holders to put in place sound business continuity policies. Trading License Holders are encouraged to ensure their business operations are as crisis-proof as possible even in our new Volatile, Uncertain, Complex and Ambiguous (VUCA) world. Some of the recommended practices include the establishment of a Crisis Management Committee (CMC) within the firm. Trading License Holders can also consider embedding the CMC within its Risk Management Committee. Moreover, regular testing of the efficacy of the Business Continuity Plan is highly essential.

In addition, the Minimum Operating Standards (MOS) and **Rule 4.1: Requirement for Commencement of Operations**, Rulebook of The Nigerian Exchange Limited, 2015 (Dealing Members' Rules) require Trading License Holders to have a Business Continuity Plan (BCP) with scheduled simulation testing, to ascertain the adequacy and reliability of the plan at least semi-annually or in the event of changes in technology or business processes.

2. Market Integrity

The integrity of the market and investor confidence is necessary to ensure the stability of the Capital Market. NGXREGCO will continue to focus on the following issues:

I. Insider Dealing and Disclosure Obligations

On 3 December 2020, The Exchange issued a circular⁶ on "Dealing Members' Insider Disclosure Obligations" to all Dealing Members; requiring them to file information on Insider Dealing in shares to The NGXREGCO via its Market Surveillance and Investigation Department. The circular was issued further to the provisions of **Rule 1.14: Disclosure Obligation** and **Rule 17.21(c): Confidentiality of Information**, Rulebook of The Nigerian Exchange Limited, 2015(Dealing Members' Rules)

NGX REGCO encourages Trading License Holders to make disclosures in line with the aforementioned rules to aid NGX's effort in ensuring a fair and transparent market.

Firms should therefore ensure that their securities trading policies are exhaustive; and that insiders are continuously engaged on their obligations to comply and make timely disclosures. At the minimum, a securities trading policy should include provisions to address the following:

- a. disclosure of insider dealings in the company's shares within a required timeframe;
- b. handling of insider information;
- c. maintenance of an insider list; and
- d. enforcement of confidentiality against external advisers.

⁶Circular on Dealing Members' Insider Disclosure Obligations – [Click here](#)

The Exchange's surveillance system, Securities Market Automated Research and Trading Surveillance (SMARTS) is designed to swiftly prompt the regulatory team on non-compliance with the required thresholds and immediately sanction offenders.

II. Financial Reporting

In the course of our review of the Audited Financial Statements (AFS) of Trading License Holders for the year ended 31 December 2019, we observed that a sizeable number of firms did not comply with some of the reporting requirements of the International Financial Reporting Standards (IFRS 7, IFRS 9, IAS 24, etc.), Companies and Allied Matters Act Cap. C20, LFN 2004 as well as the Financial Reporting Council of Nigeria (FRCN) Rules and Guidance for External Auditors and preparers of financial statements.

At NGX REGCO, we are very keen on ensuring that the financial statements prepared and submitted by Trading License Holders on an Interim and Annual basis are devoid of material misstatements and errors, as required further to **Rule 7.6: Prohibition of Manipulation of Financial Statements**, Rulebook of The Nigerian Exchange Limited, 2015 (Dealing Members Rules) *as amended*.

In view of the above and as part of our thematic reviews for the Financial Year 2021, we will assess the classification, measurement and recognition of financial assets and financial liabilities, fair value measurements and recorded impairments, review the adequacy of disclosures about the impact of

COVID-19 on the firm's financial position and assess their liquidity and capital adequacy including the going concern status of the firm.

All Trading License Holders are required to assess and report on the direct and indirect impact of COVID-19 on their firms, particularly in the Audited Financial Statements and also consider the relevant provisions of other applicable regulations such as the Companies and Allied Matters Act Cap. C20, LFN 2020, and Companies Regulation 2021, etc. which became operational in January 2021.

III. Unregulated Products and Guaranteed Investments

NGX REGCO has observed instances where Trading License Holders engage in creating structured products with returns guaranteed by the Trading License Holders or an affiliated company created for this purpose by the Trading License Holders; and request investors to invest in unregulated products outside the securities traded on the floors of The Exchange or those registered with the SEC. These investment products are structured with a false impression that the Trading License Holder is offering an approved product regulated by The Exchange, often backed by an investment certificate issued by the Trading License Holder without disclosure of the underlying equity or debt instrument in which the client's funds are invested.

Trading License Holders are reminded that these products are prohibited in line with **Rule 1.15: Prohibition of Business Relationship Based on Guarantee**,

Rulebook of The Nigerian Exchange Limited, 2015 (Dealing Members' Rules) as amended and can only engage in the business of buying and or selling securities and activities that are ancillary thereto.

NGX REGCO will apply a zero tolerance approach in 2021 to Trading License Holders involved in this practice, as the risk and exposure arising from guaranteed return products offered by Trading License Holders poses a great systemic challenge for the capital market.

IV. Fraud Detection and Prevention —

Trading License Holders are expected to develop and implement robust internal supervisory systems in order to prevent and detect fraudulent transactions which may arise due to the new normal, i.e., remote business operations. NGX REGCO will continue to utilize and enhance quantitative and qualitative tools to identify market participants engaged in fraudulent or unethical behaviour.

At all times, and especially during the current challenging period, Trading License Holders are required to ensure that their current operational practices comply with NGX's applicable Rules on Supervision and Internal Control. These include **Rule 9.3: Supervision and Controls**, **Rule 9.6: Control of Offices and Trading Terminals** and **Rule 11.2: Supervision of Customer Accounts**, Rulebook of The Nigerian Exchange Limited, 2015 (Dealing Members' Rules). Trading License Holders are expected to pay particular attention to potential

financial crimes likely to be caused by opportunistic fraudsters and criminals (e.g. social engineering and phishing that may prey upon clients' fears and uncertainties) and reduction in compliance monitoring and controls due to the COVID-19 pandemic.

V. Market Manipulation —

Market Manipulation is a deliberate attempt to interfere with the free and fair operations of the market and to create artificial, false or misleading appearances with respect to the price or market for a security. Our Surveillance, Monitoring and Examination programs will be strengthened to rid the market of these practices.

3. Trading License Holders Operations |

I. Risk Management and Control Functions —

There is a need for Trading License Holders to adopt and maintain functional risk management practices to ensure that they are adequately prepared for the ever-changing business environment such as the effect of the COVID-19 pandemic and civil unrests such as those that occurred in 2020.

This year, NGX REGCO will engage with firms to understand how they are using their risk management tools and addressing risks associated with trading activities, challenges or regulatory concerns, including those relating to supervision and governance systems especially the risk assessment of the impact of the COVID-19 pandemic on their businesses.

II. Trading Controls

Due to the COVID-19 restrictions, Trading License Holders accessed the market through the use of virtual trading platforms such as Virtual Private Networks (VPN), Order Management Systems (OMS), X-Net and mobile trading applications. However, these platforms are vulnerable to unauthorized use. Thus, firms are advised to incorporate adequate controls to mitigate operational risk. Firms are expected to set pre-trade order limits, digital trade thresholds as defined in the firm's Risk Management Policy, duplicative and erroneous order controls, trade credit limits, system policies and procedures to govern any order adjustments.

NGX REGCO will assess controls put in place by firms but not limited to:

- a. Authorized Dealing Clerks (ADC) with remote working arrangements and communication channels set up by firms for recording capabilities;
- b. The accuracy of order execution to determine areas of discrepancies pursuant to **Rule 12.1.Responsibility for Accuracy of Orders**, Rulebook of The Nigerian Exchange Limited, 2015 (Dealing Members' Rules);
- c. Process for detection and prevention of unauthorized sales of client assets, as this practice remains a key area of concern;
- d. Unfunded transactions in compliance with **Rule 15.3: Valid Transactions**, Rulebook of

- The Nigerian Exchange Limited, 2015 (Dealing Members' Rules); and
- e. Personal Dealing Policy.

III. Commingling of Clients' Assets and Segregation of Accounts

NGX REGCO will continue to monitor, Trading License Holders' compliance with maintaining separate accounts designed to avoid the commingling of customer assets with the firm's working capital. Firms will be required to provide clear trade transaction records for fund movements from client bank accounts to any other bank account(s).

An assessment will be conducted by NGX REGCO to ascertain whether or not funds deposited by clients for purchase of securities are utilized in the appropriate manner and that the firm's bank accounts are properly designated as required in compliance with **Rule 11.6: Maintenance and Segregation of Client's Account**, and **Rule 11.8: No Unauthorized Use of Client Funds; Segregation of Client Funds**, Rulebook of The Nigerian Exchange Limited, 2015 (Dealing Members' Rules).

IV. Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT)

AML/CFT remains an area of key focus by NGX REGCO. This year, our regulatory programs will be centered on activities that will enhance AML/CFT processes and reporting requirements. We will reassess the Trading License

Holder's AML/CFT programs, Know Your Client (KYC) procedures, including on-boarding processes for Politically Exposed Persons (PEPs), record keeping, suspicious activity identification, third party payments and reporting deficiencies, and due diligence procedures regarding certain accounts. The supervision program will focus on the firm's risk assessment of its business practices and implementation of the AML/CFT program related to those risks.

NGX REGCO will also conduct reviews of Order Management System (OMS) platforms to assess the capability of the system in flagging accounts with incomplete KYC information, and the Trading License Holder's processes for capturing full information in respect of new clients and updating information of their existing clients in line with the SEC's directives.⁷

V. Digitalization

In 2020, firms increased their dependence on virtual communication and trading channels but some firms experienced setbacks due to existing manual business processes. This led to difficulties in accessing and retrieving information from Trading License Holders for complaints, monitoring and examination purposes.

⁷Circular issued by the SEC on Maintaining and Updating Comprehensive Investors/Shareholders Account Information – [Click here](#)

To maintain effective regulatory communications, firms are required to accelerate their digitalization strategy which would be monitored by NGX REGCO through constant engagement with Trading License Holders to ensure that their business operations and processes are safe, and provide room for ease of retrieval of records generated in the course of business activities. Firms are required to note that a robust end-to-end digital process (i.e., paperless) are key elements to safeguard productivity during emergency events.

VI. Best Execution/Order Handling

In line with global best practice, The Exchange conducted a review in 2020 to determine the average Turn Around Time (TAT) for execution of client orders and will continue to review all reasonable steps taken by firms to obtain the best possible results under the prevailing circumstances for clients taking into account price, cost, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of orders.

Our focus this year will be primarily on improving the TAT of Trading License Holders, system review of, Trading License Holders trading systems for maintenance of audit trail of trades executed, hosting of Trading License Holder's Best Execution policy on their website and implementation of enforcement actions for non-compliance with NGX's rules on [Order Handling and Best Execution](#)

VII. Outsourcing/Shared Services

NGX REGCO recognizes that Trading License Holders outsource certain front and back office functions and/or share certain services (within corporate group structures) for strategic reasons. Nevertheless, it is imperative that appropriate supervision practices are followed to ensure that the integrity of the market is maintained. You may recall that during the implementation of the Minimum Operating Standards (MOS) in 2015/2016 Dealing Members were required to notify The Exchange of any outsourced or shared function(s). However, in 2020, The Exchange noted a high level of non-compliance with this requirement.

To this end, NGX REGCO will assess the initial and ongoing due diligence conducted by Trading License Holders for outsourced services as well as the adequacy of the Service Level Agreements (SLA) between the Trading License Holders and the third parties and/or service providers.

4. Emerging Trends

NGX has observed emerging trends and has recognized the need for increased focus in these new areas of development. These new market trends will be monitored in compliance with laws, regulations and rules, and where appropriate, also exercise regulatory powers to enforce actions and impose sanctions. Some of these trends are listed below:

I. **Broker to Financial Technology (Fintech) Collaborations**

NGX REGCO has observed that some Trading License Holders are entering into collaborations with financial technology companies, commonly known as “*Fintechs*” to provide digital applications as a platform to attract domestic and foreign investors to trade securities in the Nigerian capital market. This has resulted in Trading License Holders reviewing their existing business models by incorporating new technologies to alter how they interact with clients, provide financial services, and monitor regulatory compliance. Further to the foregoing, the SEC inaugurated the Fintech Roadmap Committee in November 2018 to produce a snapshot of the status of Fintech developments in the Nigerian Capital Market and propose a holistic plan for facilitating & developing Fintech as a tool for deepening the Market. Firms incorporating Fintechs into their business models are expected to submit an application to the Fintech and Innovation Office of the SEC to obtain an approval for these collaborations.

NGX REGCO will conduct reviews to ensure that the, Trading License Holder’s collaboration with the Fintech company are conducted in line with the respective guidelines of the SEC and The Exchange on Fintech collaborations; and the provisions of **Rule 17.5: General Conduct, Sharing of Brokerage Income; and Association with Non-Dealing Members**, Rulebook of The Nigerian Exchange Limited, 2019 (Dealing Members’ Rules).

II. Data Protection

The growing volume of data poses opportunity and risk in equal measure for businesses. The opportunity includes customized services for clients through open access to data. Conversely, the risk is that advancing technology may create opportunities for the abuse of data use and access, especially as cloud solutions add complexities and new dynamics to the data ecosystem. Therefore, Trading License Holders are expected to understand and implement regulations such as the Nigeria Data Protection Regulation (NDPR) which provide guidance on the use and processing of clients' personal data, in order to curb exploitation and abuse.

NGX REGCO encourages Trading License Holders to put in place a Data Privacy/Protection Policy that describes how clients' information are protected and how the firm will ensure continuous compliance with the NDPR and other applicable data protection regulations.

III. Exchange Traded Derivatives

NGX continues to create and introduce new products that will excite investors and appeal to a varied set of investors and market participants. Our goal of launching Exchange Traded Derivatives Products (ETDPs) experienced a significant boost as NG Clearing Limited, being Nigeria's premier Central Counterparty Clearing House (CCP) received an approval in principle from the SEC to launch the clearing and settlement of ETDPs.

NGX REGCO will fast-track the review applications for interested Derivatives Market Trading Members pending the launch of our first derivatives product in 2021.

IV. Corporate Governance Requirements and Reporting

Further to the issuance of the Nigerian Code of Corporate Governance 2018 (NCCG or the Code) on 15 January 2019; the Financial Reporting Council of Nigeria (FRC) on 28 May 2020 released a reporting template for companies to report their compliance with the NCCG. A copy of the reporting template can be downloaded from the FRC's website.⁸

Similarly, in line with the NCCG requirement that empowers sectoral regulators and registered exchanges to monitor compliance with the NCCG 2018 on behalf of the FRC, it is NGX REGCO's expectation that the Boards of Trading License Holders will ensure that the FRC Reporting templates are appropriately completed with year-on-year improvement in corporate governance in all Trading License Holders.

In addition, Trading License Holders are expected to obtain the prior approval of NGX REGCO before appointing new Directors or making changes to their shareholding structures, and notify The Exchange of Board exits within a stipulated

⁸Nigerian Code of Corporate Governance 2018 (NCCG 2018): Guidance and Template for Reporting Compliance – [Click here](#)

timeframe, in line with the requirements of **Rule 6.13: Specific Actions Requiring Prior Consent of the Exchange** and **Rule 6.15: Notification of Change of Approved Persons**, Rulebook of The Nigerian Exchange Limited, 2015 (Dealing Members' Rules) as amended.

5. CONCLUSION ---

These are unique times and we enjoin you to stay up to date with regulatory changes and engage in continuous capacity building and development. NGX REGCO is monitoring events and activities closely and will continue to act in the best interest of all stakeholders.



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