



**THE Nigerian  
STOCK EXCHANGE**

**SHARED GOALS,  
SHARED FUTURE**

**2017**  
**Sustainability Report**

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## CEO STATEMENT – 2017 SUSTAINABILITY REPORT



**The NSE is honored to be part of this group of revolutionary leaders who are shaping the future of sustainability, reporting, and fostering ethical and progressive decision-making towards a more sustainable economy.**

Despite the pervading economic headwinds, we pressed for progress on numerous sustainability efforts and I am pleased to inform you that we recorded very strong positive achievements in 2017. We could not have done otherwise given the unique role we occupy in the Nigerian economy as the premier exchange, and in Africa, as one of the leading bourses that is championing inclusive and sustainable growth. Recognition for the sustained positive performance belongs to the great team at The Nigerian Stock Exchange (The NSE) and our numerous partners who

continue to share our vision of promoting sustainability in Nigeria.

As a member of the Sustainable Stock Exchanges Initiative (SSEI), our sustainability initiatives are aligned with the United Nations' Sustainable Development Goals (SDGs), and they support the delivery of our strategic priorities hinged on four pillars: Community, Workplace, Marketplace and Environment. In line with our membership, four of the SDGs were prioritised and have informed the strategic push for our initiatives to promote gender equality (Goal 5); sustainability information (Goal 12); climate change (Goal 13); and global partnerships (Goal 17). Our sustainability strategy continues to inform our strides to establish sustainability as a way of doing business at The NSE, whilst encouraging our ecosystem towards such sustainable practices.

We were convinced at the beginning of the year that strengthening investors' education towards responsible investing while creating a conducive environment for transparency, efficiency, growth

and productivity, would be pivotal to attaining standards of sustainable development. As such, we continued with our financial literacy programmes across the nation, rebranded the student excursion programme to X-tours and included three tiers of visitors whilst collaborating with other institutions to jointly promote financial literacy.

We place an important emphasis on partnerships and collaboration as this has proven to be the bedrock of our success as an institution year on year. We maintained efforts to deepen our relationship with notable partners such as the Global Reporting Initiative, having been admitted into the GRI Gold Community in 2016. The NSE is honored to be part of this group of revolutionary leaders who are shaping the future of sustainability, reporting, and fostering ethical and progressive decision-making towards a more sustainable economy. Also, in our effort to pursue impact as never before, we upgraded our membership of, and by inference our commitment to the United Nations ("UN") Global Compact to Participant category. This is our way of intensifying our energy and building momentum towards achieving the UN Agenda 2030 and its 17 Global Goals.

In 2017, the first ever Sovereign Green Bond in an emerging market was issued in Nigeria, thus leading the way for Africa. The Sovereign Green Bond represents a new stage in the development of Nigerian capital markets and opens the way for further corporate issuance and international investments. For us at The NSE, we are glad to be playing a key role in developing this enormous opportunity for Nigeria while fulfilling one of our

key objectives as a member of the UN Sustainable Stock Exchange Initiative. The Green Bond issuance was the first stage in enabling Nigeria tap into the growing global market for green bonds, which as of the end of 2016 comprised of \$576bn of unlabelled climate-aligned bonds and \$118bn of labelled green bonds according to Climate Bonds Initiative in London. We believe that globally, and specifically in emerging markets, green finance is crucial for fostering economic growth and sustainable development.

As part of our commitment to gender equality and diversity in the workplace, we commemorated the 2017 International Women's Day with a half-day symposium themed 'Transcending Gender Limitations'. We hosted over 200 guests from the private and public sectors, including the keynote speaker, Professor Bolanle Awe, the first female Professor of History in Nigeria. In addition, to raise awareness for the need for equal opportunities for women in the workplace, we hosted thought leaders to the "Ring the Bell for Gender Equality" programme celebrated by over 30 Stock Exchanges globally.

We recognise the importance of capacity building to sustainable development and so developing the full potential of our people and our ecosystem is a responsibility we hold dear. During the course of the year, to support our new 3-year strategy and corporate organisational structure, we carried out a project to refresh our human capital and give our people the opportunity to make choices regarding their roles. Our aim is to use the process to improve our performance evaluation and training, drive high

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## MESSAGE FROM THE CEO

potential identification, as well as to enhance succession management.

We also launched the X-Academy, a specialised learning centre that offers bespoke capital market business courses to equip business leaders and enable them transform businesses for sustainable growth. Designed to provide knowledge and improved understanding of various aspects of the capital market, X-Academy offers a wide range of courses geared towards bridging the knowledge gap of capital market professionals, investors and the general public on the operations of the capital market.

I am particularly proud of our education intervention project to support Internally Displaced Persons (IDPs) in Nigeria. In response to the insurgency in the North-East, which saw a huge number of people become displaced, thus affecting the ability of children to effectively continue with their education, the National Council of The NSE approved an intervention fund for the delivery of a fully functional school to assist IDPs in Borno State with access to basic education. Under this tripartite arrangement between The NSE, Borno State Department of Education and Bridge International Academies, we will support the full operations of the school, Maisandari Alamderi Model Nursery and Primary School, for three years, after which it will be handed over to the Borno State Government.

We held the fourth edition of

our annual 5 Kilometre The NSE Corporate Challenge, tagged 'eRace Cancer 2.0', at the Muri Okunola Park, Lagos, with more than 800 participants, including C-Suite executives from over 150 companies participating in the race. Through this initiative, we aim to raise funds towards purchasing Mobile Cancer Centers in all states of the federation and we successfully raised N46.5 million in 2017 alone.

Our Financial Literacy strategy is underpinned by promoting a culture of saving, investment and wealth creation and we drive this through initiatives that create awareness, advocacy and knowledge sharing opportunities. One of such is the 2017 Global Money Week themed, 'Learn. Save. Earn', which we implemented via a series of educational programmes aimed at building a financially savvy generation. For reach, The NSE held activities in Lagos, Abuja, Anambra, Oyo, Kano, and Rivers States from Monday, March 27 to Friday, April 2, 2017 and we directly reached about 4,137 students from twenty-seven (27) secondary schools across our operating environment, signifying a 70% increase from 2016.

Our environmental targets were pursued across both advocacy and implementation standpoints so as to reduce our carbon footprint. Internally, we evolved creative ways to engage employees on the need to minimise our energy use, even as we maintained lighting 80% of our facility from energy-saving fluorescent bulbs. We

our total waste. Our recycle bins are placed in conspicuous spaces within the building so as to encourage occupants and visitors to The NSE to take part in the campaign.

We were glad to emerge winner of the Lagos Chamber of Commerce and Industry 'CSR Company of the Year Award'. The NSE was recognised for progress in the provision and implementation of innovations required to deliver a robust and efficient capital market of world class standard. This award, and many others won in the past invigorates our resolve to do more and to continue championing causes to develop our market.

In the spirit of transparency, we have identified certain gaps, which we intend to promptly address. An important area of concern for us is the carbon emission and noise pollution from our power generating sets. We are currently in talks with clean energy providers to switch our head office to clean energy by Q3 2018 and we will explore similar actions across our operations where there are clean energy providers. Another gap is in the gender diversity of our Executive Management Team. The right discussions have nevertheless begun in this area also and we are working to report positively on this aspect in the near future.

The world over, companies are increasingly operating in challenging and disruptive markets, and a number of companies listed on our Exchange also operate in, or are looking at entering into international markets. As such, we will continue to advance initiatives that ensure that they are grounded in a strong culture of ethics, good governance and compliance while maintaining a focus on delivering sustainable

operations and growth. We are confident that by doing this, we will be giving them the competitive advantage to rise above challenges and succeed both home and abroad. As we move into the new year, we would like to reinforce our continued commitment to being an exemplary and deliberate leader. We pledge to conduct our business as a responsible corporate citizen by upholding best-in-class standards in the Nigerian capital market, providing an inclusive work environment for our employees, and supporting our host communities, while rigorously minimising our impact on the environment.

I invite you on this journey to a more sustainable future, where everyone does their little part in tackling the world's most urgent challenges.

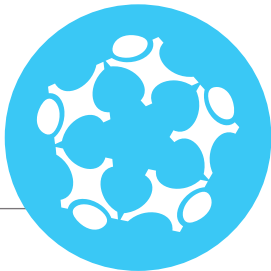


**Oscar N. Onyema OON**  
Chief Executive Officer

# 2017 HIGHLIGHTS



Hosted the Green  
Bond Capital Market  
and Investment  
Conference



Over 4,117 students  
impacted with  
knowledge of  
Financial Literacy



Provided new UPS  
in all branches so  
as to reduce energy  
consumption



Provided new  
network printers in all  
branches to reduce  
printing volume



80% lighting done  
with energy saving  
materials



Over 10,100 persons  
participated in  
The NSE Essay  
Competition



Zero disaster  
recorded in all of The  
NSE's operations in  
2017

## 2.1 About this report

The NSE 2017 Sustainability Report details the progress we made in 2017, issues of importance to us and our future aspirations. It is reported in accordance with the latest GRI reporting framework, the GRI Standards. It clearly and concisely articulates our view of sustainability at The NSE, the way we have integrated sustainability into our business model both in terms of building a strong capital market base, seeking commercial opportunities and in mitigating risks as well as highlighting our management of sustainability.

At The Nigerian Stock Exchange, we recognise the crucial role that our business plays not only in strengthening national economic growth but in fulfilling social and environmental purposes. This report therefore showcases our performance and achievements related to our environmental, social, and governance (ESG) factors and outlines how we engage with our stakeholders. It provides highlights of the progress we made on our commitments in 2017. This report also covers data and activities from The NSE's operations all over the country.

This report reflects our belief in strong corporate sustainability behaviour underpinning the delivery of enhanced business performance. We collaborate to deliver, measure and promote sustainable business and investment practices. As such, the report presents a comprehensive overview of our impact in the economic and social landscape in different chapters. Furthermore, this report showcases the robust platform we have created in interacting with our stakeholders and our continuous commitment to sustainability practices.

### Scope



Our 2017 sustainability report focused essentially on our effort at strengthening Nigeria's capital market to better position the country for sustainable economic development. This 2017 report, written in accordance with the Global Reporting Initiative 'Core' Standards, dwells on how we have been able to create, drive and deliver progressive value in Nigeria's capital market, through strategic partnerships.

### Timeframe



This report highlights all of our activities from January to December 2017. It showcases our response to stakeholder recommendations and how we aligned same to shape our decisions for the year.

### Boundary



The 2017 report communicates our activities across all our branches in Nigeria.



## 2.2 NSE's 2017 Performance Metrics



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**We are driven by our core values and seek to streamline our processes to enable us embrace change, innovation and growth.**

## 2.3 Our Values

At The Nigerian Stock Exchange, our values are central to our daily operating practices. They are fundamental to our culture and are particularly important in the light of development in regulatory policies, as well as market participants' and societal expectations. We are thus a people-focused, result-oriented organization. Our work environment is high-performance and intellectually challenging. We are driven by our core values and seek to streamline our processes to enable us embrace change, innovation and growth. Our success is built upon a clear strategic direction and a shared commitment to The NSE's vision, mission and values.

## OUR VISION:

To be Africa's preferred exchange hub.

## OUR MISSION:

To provide investors and businesses a reliable, efficient and an adaptable exchange hub in Africa, to save and to access capital.

## OUR CORE VALUES:

In our bid to connect customers to opportunities, enable businesses to thrive and economies to prosper, we operate by a set of defining principles which makes up our core values both as individuals and as a company. They define who we are, how we work, what we believe in and what we stand for. Our values are at the heart of everything we do and they are:

**AIF - Ambition, Inclusive and Fair.**

## 2.4 Our Organisational Profile

The Nigerian Stock Exchange services the largest economy in Africa and is championing the development of Africa's financial markets. The NSE, a registered company limited by guarantee, was founded in 1960 and it is licensed under the Investments and Securities Act ("ISA"). It is regulated by the Securities and Exchange Commission ("SEC") of Nigeria. The NSE offers listing and trading services, licensing services, market data solutions, ancillary technology services and more.

The NSE continues to evolve in order to meet the needs of our valued customers and to achieve the highest levels of international standards. To support this commitment, The NSE belongs to a number of international and regional organizations that promote the development and integration of global best practices across our operations. We are a member of the International Organisation of Securities Commissions ("IOSCO"), the WFE, SSE Initiative, the SIIA's Financial Information Services Division ("FISD") and the Intermarket Surveillance Group ("ISG"). The NSE is a founding member and executive committee member of the African Securities Exchanges Association ("ASEA").

### International Associations



### Others include:

- Financial Information eXchange (FIX)
- Intermarket Surveillance Group (ISG)

### Domestic Associations

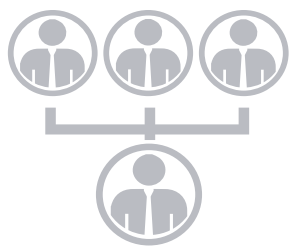
- Financial Services Regulation Coordination Committee (FSRCC)
- Capital Markets Committee
- Financial System Strategy (FSS) 2020
- CBN-Affiliated Councils and Committees

**The Nigerian Stock Exchange services the largest economy in Africa and is championing the development of Africa's financial markets.**

## 2.5 Our Approach to Corporate Responsibility and Sustainability

At The Nigerian Stock Exchange, our Corporate Responsibility and Sustainability approach entails conducting our businesses in a transparent and responsible manner with integrity towards ensuring an inclusive, positive impact on the society as a whole. We recognise our crucial role in supporting economic growth by providing an efficient and sustainable capital market. This underlies our Corporate Social Responsibility ("CSR") philosophy which is aimed at delivering a sustainable organization that prioritises responsible financial and investment services, sustainable business practices, engaged and talented people, community contribution, and environmental stewardship.

The NSE promotes CSR-oriented management, placing utmost importance on conducting all our activities with integrity. The business and operational decisions of The NSE are guided by our CSR strategy which highlights four focus areas.



- a. **Community:** We remain committed to investing our resources in enriching the communities where we live and work. Some of our initiatives include:
  - The NSE Corporate Challenge
  - Educational Support for Internally Displaced Persons
  - NSE Annual Essay Competition
  - Global Money Week
- b. **Workplace:** We are committed to maintaining a talent pool of resourceful employees by adopting a systematic approach to identifying, developing and training employees to ensure a robust supply of high-calibre individuals with the values, skills and experience required to function effectively.
  - The NSE runs a Graduate Trainee Programme annually to expose recent graduates to the entire capital market ecosystem, and also ensures that each employee has equal rights to access training programmes annually.
  - Scope of training programmes broadly cover, soft skills, technical/functional skills, professional certifications, workshops and seminars.
  - In 2017, employees of The NSE participated in a total of 68 training and development programmes
  - Onboarding programme as part of staff retention strategy
- c. **Marketplace:** We adopt market-based approach to ESG imperatives amongst stakeholders. Some of our initiatives include:

- Green Bond Issuance
- The NSE Sustainability Disclosure Guidelines
- Corporate Governance Rating System for all listed companies
- The NSE Data Centre
- Introduction of SMARTS technology to forestall market abuse

**d. Environment:** We are committed to reducing negative environmental footprint as a result of The NSE's operations. Some of our initiatives in this regard are:

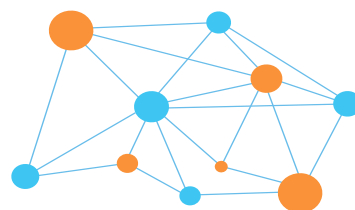
- Efficient use of energy
- Reducing waste and promoting recycling

## KEY MARKET INITIATIVES

### NSE SUSTAINABILITY DISCLOSURE GUIDELINES

The Nigerian Stock Exchange recognises the imperative of sustainability on the overall performance of businesses. While governments have historically initiated and led sustainability policies and regulation, market regulators and operators are increasingly playing a central role in encouraging good corporate governance and transparency among companies or Issuers listed on their stock exchanges.

In view of the aforementioned, in 2015 The NSE commenced a phased project to integrate sustainability reporting for our listed companies. The first major step in this implementation was the hosting of the inaugural Nigerian Capital Market Sustainability Conference (NCMSC), which served as a stakeholder engagement session to discuss the business value of sustainable investment, enhancing corporate transparency and ultimately performance on ESG issues. The outcomes from the conference and results from relevant assessments have resulted in the production of the Sustainability Disclosure Guidelines (SDG), which will be released for use in 2018 once the regulatory approval process is concluded.



### NSE DATA CENTER

Consistent with our efforts to continuously strengthen the Nigerian capital market through adequate data and information security, The NSE launched our Data Center which aims to strengthen the adoption of digital techniques within our ecosystem while providing stockbroking firms the option of hosting their infrastructure in a 24/7 highly accessible and efficient platform.

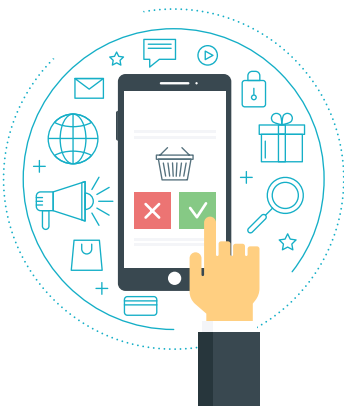
The Data Centre aligns with The NSE's tradition of pioneering far-



reaching innovations within the Nigerian Capital Market, bearing in mind that data protection and availability is critical for market confidence and growth. With this implementation, The NSE now offers state of the art and secure cloud services to both market operators and any firm interested in having a low-cost, highly available service for their customer base.

For the purpose of environmental considerations, The NSE carefully selected the data centre's components and cooling strategy to conserve energy.

## DEPLOYMENT OF ARTIFICIAL INTELLIGENCE TO PROTECT INVESTORS



The NSE in the period under review, embraced artificial intelligence with the acquisition of SMARTS Technology. The new technology allows The NSE to, amongst other things, proactively detect unusual trading activity, detect stock price manipulation, gather intelligence, carry out traders' monitoring and analysis, conduct multi-asset and cross-market surveillance, and execute risk-based supervision of flagged participants.

This deployment is a major boost to investors' protection whilst putting The NSE in a good stead to continue as a going concern.

## 2.6 Our Products and Markets

- Equities

Shares and or securities bought in a company to represent ownership interest.

- Debt Instruments

Financial obligations that enable an issuing party to raise funds by promising to repay the lender in line with the contract requirements. Examples of debt instruments are; notes, debentures, mortgage, loans, leases and bonds.

- Exchange Traded Products

Securities that track the performance of an index or basket of assets. They are listed on an exchange and traded like stocks.

- Derivatives

Contracts between two or more parties that derive value from the performance of underlying assets such as stocks, bonds, commodities, currencies and interest rates.

- Indices

Portfolios of stock that represent a particular market sector or industry.

# STRATEGY AND GROWTH



### 3.1 Stakeholder Engagement

- Systematic Identification of Stakeholder Groups Relevant to The NSE

At the Nigerian Stock Exchange, we recognise that our relationships are intertwined with our corporate responsibility and sustainability goals. Our stakeholders are persons or groups who directly or indirectly impact on our organisation and those we have impact on. We have thus adopted concrete approaches in interacting and engaging with them on a periodic basis or as the need arises.

To us, stakeholder engagement is an indispensable tool in achieving effective business collaboration, and is relevant to the success of our business. Our stakeholders include: Listed/Potential Issuers, Brokers/Dealers/Members, Employees, Regulators, Clearing Participants/Market Participants, Suppliers/Business Partners, NGOs/Professional Bodies.

In identifying, prioritising and engaging our stakeholders, we have been able to identify key material issues over the course of the reporting period which have prompted us to respond effectively to our stakeholders' needs, and has improved efficiency in our business operations. Our key stakeholders were identified and engaged as indicated below:

STAKEHOLDERS	MODE OF ENGAGEMENT	FREQUENCY OF ENGAGEMENT
Listed/Potential Issuers	Annual stakeholder engagement sessions; factory visits; consultations; printed materials; enquiries; face-to-face meetings; training.	Annual and Adhoc
Brokers/ Dealers/ Members	Bi-monthly CEO breakfast meetings; quarterly compliance officers' forum; quarterly investigation panel meetings; regular trainings.	Bi-monthly and quarterly
Employees	Quarterly Town hall meetings, employee engagement survey through 'Best Place to Work' platform; regular intranet & e-mail communication; weekly Head of Department and Executive Committee meetings; brown bag sessions on various topics; induction programmes for new recruits and regular in-house seminars for all employees.	Quarterly and Regular

STAKEHOLDERS	MODE OF ENGAGEMENT	FREQUENCY OF ENGAGEMENT
Regulators	Ad hoc liaison and working meetings; regular reports and review of The NSE's performance in our regulation of listing matters; informal meetings on specific cases and regular meetings on policy matters; attend to requests for documents on ad hoc basis.	Adhoc
Clearing participants/Market participants	Regular briefings, seminars, meetings and discussions; information package issued from time to time; regular participant circulars; ad hoc surveys; market consultation on new proposals.	Regular and Adhoc
Suppliers/Business partners	Site inspection as scheduled; meetings on a need basis.	Ad hoc
NGOs/Professional bodies	Consultations on new proposals; regular meetings and correspondence; ad hoc written requests; co-organisation of seminars and events.	Regular
Government	Verbal and written communications with The Presidency; Ministry of Finance; Ministry of Environment; Central Bank and other Ministries; meeting with President of the Federal Republic of Nigeria, Speaker of the Federal House of Representatives; responding to legislative enquiries from The National Assembly, meetings upon request.	As often as can be arranged.
Other Exchanges	Regular meetings on specific projects; delegations for courtesy and training purposes; frequent verbal and written communications; annual board meeting of World Federation of Exchanges and Sustainable Stock Exchanges Initiative, African Stock Exchanges Association Exco, West African Capital Markets Integration Council (WACMIC).	Regular
International investors	Guided tour of the The NSE Trading Floor on prior arrangement; regular media interviews and events, including periodic media/analyst briefings on NSE financial year outlook; news releases whenever there are any information updates; daily phone and written enquiries; The NSE website, news alerts and social media channels; circulation of daily, weekly and monthly statistics.	Regular
Local investors		
Media/Analysts		





## 3.2 Materiality Matters

At The NSE, we deploy a comprehensive approach to determining and identifying material matters. In creating shared value between us and our stakeholders, we recognise that what is of concrete importance to our stakeholders is also of concrete importance to us. Our approach to materiality thus utilises our established engagement processes to strengthen not only our CSR strategy, but our overall business strategy. Following the stakeholder engagement sessions conducted, our material issues have been carefully determined and outlined as follows:

### Community

- \*Community relations
- \*Financial literacy and inclusion

### Marketplace

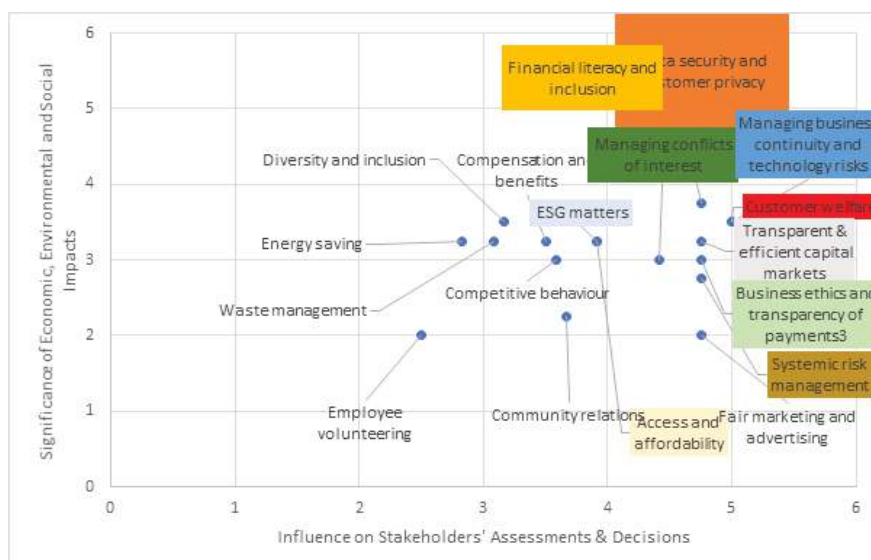
- \*Access and affordability
- \*Clients' welfare
- \*Data security and customer privacy
- \*Fair marketing and advertising
- \*Managing conflicts of interest
- \*Transparent and efficient capital markets
- \*Systemic risk management
- \*Business ethics and transparency of payments
- \*Competitive behaviour
- \*Managing business continuity and technology risks

### Workplace

- \*Compensation and benefits
- \*Diversity and inclusion
- \*Employee volunteering

### Environment

- \*Waste management
- \*Energy saving



Legend		
1	Data security and customer privacy	10
2	Managing business continuity and technology risks	8.5
3	Customer welfare	8.5
4	Financial literacy and inclusion	8.5
5	Transparent & efficient capital markets	8
6	Business ethics and transparency of payments	7.75
7	Systemic risk management	7.5
8	Managing conflicts of interest	7.42
9	ESG matters	7.17
10	Access and affordability	7.17

### 3.3 Creating Extensive Value

The NSE enhanced its product offerings during the year 2017 by growing its ETF product line and progressing efforts around its derivative product launch, to grow revenue base.

#### Highlights of Achievements

The NSE has recorded more than 30% increase in market data income and this has impacted on our revenue positively year on year.

#### Improved Approaches for the Future

The NSE has the following initiatives in the pipeline to manage revenue and drive profitability:

- Developing derivatives product(s)
- Demutualisation of The NSE

### 3.4 Trustful Collaboration

In our commitment to actualising the Sustainable Development Goals with specific reference to SDG 17 - Partnerships, we continue to engage in mutually beneficial relationships and collaborations with identified stakeholders to promote and sustain value. In 2017 we had collaborative partnerships with organisations such as listed companies and Central Securities Clearing System in addressing health issues with specific reference to our annual Corporate Challenge to raise funds for providing mobile cancer care centers. We also partnered with First Bank, Access Bank and AISEC during the global money week to promote financial literacy amongst intermediate youths. We received support from MTN Foundation, Oando Foundation etc. to provide educational intervention for internally displaced children and youths in Borno State, North-East Nigeria.



**The Council is also responsible for ensuring that it meets all the conditions of its licence as prescribed by the apex regulator of the Nigerian Capital Market, the Securities and Exchange Commission ("SEC") further to the Investment and Securities Act, 2007.**

### 3.5 Governance and Compliance

The Nigerian Stock Exchange adopts best practices with respect to corporate governance. The NSE recognises the importance of corporate governance as a key element in achieving our vision and, therefore, ensures that best practices are infused into our activities to guarantee the highest level of business conduct in all our dealings with our stakeholders.

The NSE believes that adopting and operating in accordance with high standards of corporate governance is essential for a company's sustainable long-term growth, performance and value creation. As a result, The NSE continuously encourages and supports listed companies and dealing member firms to establish global best practices with respect to corporate governance for the benefit of the listed companies, the continuous development of the Nigerian capital market and the sustainable development of the economy.

#### The National Council

The National Council of the Nigerian Stock Exchange ("the Council") regards corporate governance as fundamentally important to the accomplishment of The NSE's vision and mission.

The Council is responsible for providing oversight for The NSE's business and financial affairs, strategy, structures and policies; monitoring the exercise of any delegated authority; and dealing with challenges and issues relating to corporate governance, corporate social responsibility and corporate ethics. As The NSE is a self-regulatory organisation ("SRO"), the Council is also responsible for ensuring that it meets all the conditions of its licence as prescribed by the apex regulator of the Nigerian Capital Market, the Securities and Exchange Commission ("SEC") further to the Investment and Securities Act, 2007.

The day-to-day management of The NSE is vested in the hands of the Chief Executive Officer ("CEO"), who is assisted by the Executive Committee appointed by the Council. The Council has unrestricted access to the staff of The NSE as necessary for the effective discharge of our obligations.

#### Performance

The Council's primary responsibilities include giving strategic direction to The NSE; identifying key risk areas and key performance indicators of The NSE's business; monitoring The NSE's performance; and considering significant financial matters and risk, and where applicable, industry standards. Further, the Council ensures that The NSE discharges our obligations as would be expected of a recognised and regulated securities exchange.

The Council retains full and effective control over The NSE, and monitors Management's implementation of the strategic plans and financial objectives as defined by the Council. The Council also ensures that a comprehensive system of policies and procedures is in place and that appropriate governance structures exist to ensure the smooth, efficient and prudent stewardship of The NSE.

The Council is governed by a Charter which outlines its principal roles, regulates the parameters within which it operates and ensures the application of the principles of good corporate governance to ensure the highest level of business conduct in all dealings by, in respect of and on behalf of The NSE.

### Council Composition

The Council's composition is prescribed by Articles of Association of The NSE. Currently, the Council comprises thirteen (13) members.

### Council Committees

The Council established seven (7) Committees to facilitate effective discharge of its oversight responsibilities and efficient decision-making. The Council Committees are set forth below:

Audit and Risk Management Committee

Demutualisation Advisory Committee

Disciplinary Committee

Governance & Remuneration Committee

Rules and Adjudication Committee

Technical Committee

Quotations Committee

These Committees are constituted with formal Terms of Reference, which set out each Committees' roles, duties, and authority as well as the requirements for its composition, meeting procedures, and ancillary matters.

### Council Meetings

The Council and each of its Committees endeavor to meet as frequently as required by their respective charters. The Council members hold an annual retreat to review matters of strategic importance.

### Orientation and Continuing Education

Newly appointed Council members are onboarded in order to ensure that they can promptly and efficiently discharge their duties. The



**The onboarding process is to build a solid foundation for informed oversight of The NSE.**



onboarding process is to build a solid foundation for informed oversight of The NSE.

Council members are provided with the necessary support and resources during their tenure and are trained annually based on identified training needs to ensure effective oversight in a dynamic and changing environment.

### Code of Conduct

The Council maintains a Code of Conduct that all members are required to execute and adhere to.

### Council Evaluation

The Council evaluates its performance and those of its Committees and individual members' annually. The Council also benchmarks its performance against international best practice.

### Corporate Governance Rating System (CGRS)

The Corporate Governance Rating System (CGRS) was launched on November 3, 2014, after a successful pilot phase involving a number of companies listed on the Nigerian Stock Exchange, some of which are now listed on the Premium Board. The CGRS is designed to rate companies that are listed on The NSE based on their corporate governance and anti-corruption culture. The process comprises three segments: an independently verified, self-assessment by the company; a certification of directors' awareness of their fiduciary duties; and, a corporate integrity assessment where feedback on actual company behavior is sought from internal and external stakeholders. Combinations of the three segments with attendant weighted scores are collated and companies with a score of 70% and above are accorded the CGRS certification, celebrating the degree to which they have evolved the quality of their corporate governance.

In 2017, 27 companies and their directors, numbering over 360 were certified. The certification ceremony, where a total of 35 companies will be awarded the CGRS certification while 437 directors will be awarded certificates for success in the Fiduciary Awareness Certification Test ("FACT"), a key component of the CGRS, is planned for 2018.

## 3.6 Opportunities and Risks

In line with global sustainability best practice, we developed a strategic framework that set out our commitments and priorities against these four key impact areas for our business, based on the material corporate sustainability risks and opportunities linked to the long-term success of The NSE and our stakeholders.

Focus Area	Commitment	Priorities	2017 KPIs/Actions	2018 Target
Community	Enrich the communities where we live and work	<p>Educational Support Initiatives that promote financial literacy, increase literacy rate amongst young people and build capacity in our local communities</p> <p>Support initiatives that promote global and local health interventions</p> <p>Enable employees to contribute to their local community and support The NSE's CSR plan through corporate volunteering</p>	<p>Impacted over 4,117 students from over 29 secondary schools across the country with knowledge of financial literacy</p> <p>Provided educational intervention for internally displaced children and youths in Borno State North East Nigeria</p> <p>Over 10,100 participants in the annual essay competition</p> <p>Launch of X-Academy to boost capital market literacy</p> <p>Raised N46.5M in the procurement of mobile cancer care centre through the annual walk, jog or run for cancer initiative</p> <p>Over 190 women participated in the International Women's Day</p>	<p>7,500</p> <p>Estimated reach of 20,000 students is targeted</p> <p>N50m</p> <p>This event holds at The NSE's event center and can only take 190 purpose-driven women</p>
Workplace	Create an enabling environment with sound organisational culture that promotes diversity and inclusion as well as the well-being and development of employees	<p>Empowered, enthusiastic and energised workforce</p> <p>Promote diversity and inclusion</p> <p>Promotion of health, safety and wellbeing</p>	Existence of an Employee Volunteering Framework which guides the process of employee involvement in community initiatives as volunteers	Support health and education of vulnerable children through impactful initiatives
Marketplace	Promote market-based approach to ESG imperatives amongst all stakeholders	<p>Develop a sustainable capital market</p> <p>Maintain the highest standards of ethics and corporate governance</p> <p>Ensure sustainable and ethical relations with suppliers</p>	Hosted the inaugural capital market conference	Conduct another CGRS exercise for companies and directors
Environment	Adopt approaches to minimise negative environmental impact on the environment	<p>Effectively minimise our negative impact on the environment through energy efficiency and reduction initiatives</p> <p>Promote public enlightenment on environmental sustainability</p>	<p>80% of lighting done with energy saving materials</p> <p>Reduced waste and promoting recycling</p>	<p>Convert The NSE head office energy source from diesel to LPG</p> <p>Host a community awareness program to reduce plastic pollution</p>



ACTING  
RESPONSIBLY



## 4.1 Ethics and Compliance

The Nigerian Stock Exchange has a zero-tolerance policy for regulatory and statutory breaches. Every year employees sign an undertaking to comply with all compliance requirements as detailed in the Compliance Framework. This is further re-enforced with annual Risk and Compliance training along with regular monitoring of all due compliance obligations. Quarterly compliance status report is issued to the Audit and Risk Management committees of the National Council.

Also, The NSE continues to operationalise its approved Compliance Framework to ensure compliance with all applicable regulatory and statutory obligations whilst operating to the highest ethical standards. Principal compliance activities include; the continuous enhancement of employees' knowledge on compliance issues through regular training and communication; risk-based reviews of identified operational areas with high compliance risks. Some of the areas covered in the review include:

- Review of procedures for ensuring Dealing Members compliance with relevant Anti-Money Laundering /Countering Financing of Terrorism legislations and regulations
- Know Your Customer ("KYC") documentation review of registered vendors of The NSE
- Review of the effectiveness and adequacy of existing Chinese wall arrangements within The NSE
- Review of The NSE's and subsidiaries Financial Statements compliance with relevant International Financial Reporting Standards.

Other compliance promoting activities during the year include the enhancement of the Compliance Framework with the development of Personal Account Dealing Policy for Council Members and employees of The NSE and the continuous monitoring of all due regulatory and statutory obligations.

In 2017, we enhanced our compliance framework with the introduction of new policies such as the Outside Business Activities Policy for employees as part of on-going efforts aimed at benchmarking our compliance program with global standards and industry best practice while reinforcing our core values of transparency, integrity, and professionalism. The policy provides guidance on the activities employees can engage in outside the scope of their work with The Exchange. The policy was introduced to assist in the early identification and prevention of conflict of interest.

During the year, we continued to operationalize the Council approved Compliance Framework to ensure all employees adhere to the policies and act in accordance with the principles and values expressed in the framework. Principal compliance activities during the year include:



**The Nigerian  
Stock Exchange  
has a zero-  
tolerance policy  
for regulatory and  
statutory breaches.**



- Monitoring of adherence to timelines for the rendition of regulatory and statutory reports and remittances to ensure The Exchange is not in default of any regulatory and statutory obligations;
- Enterprise-wide compliance training to enhance employees awareness and improve the compliance maturity profile at The Exchange;
- Review and assessment of compliance with internal policies;
- Risk-based review of the Know Your Customer (KYC) documentation requirements for charities and Non- Governmental Organisations (NGO's) partnering with The Exchange.

In-line with our policy of zero tolerance for regulatory and statutory breaches, The NSE closed the financial year without any contraventions, fines or penalties.

## 4.2 Corruption and Anti-Competitive Behaviour

The NSE considers anti-corruption and compliance essential to our operations. As a sustainable Exchange promoting transparency and integrity, we believe that compliance and corporate governance principles are essential to our activities.

To guard against corruption by employees of The NSE, the organisation's anticorruption policies and procedures have been communicated and broken down by region to all employees. In order to promote transparency and accountability between The NSE and our stakeholders and guard against anti-competitive behaviour amongst market participants, The NSE has adopted and aligned itself with the Investments and Securities Act ("ISA") and the Rules and Regulations of the Securities and Exchange Commission ("SEC Rules") made pursuant to the ISA, which regulates anti-competitive activities in Nigeria. Pursuant to the ISA and SEC Rules, the SEC's competition regulatory role ensures that companies in Nigeria do not, as a result of any merger or acquisition or business combination, acquire market power, which will cause a substantial restraint of competition or tend to create a monopoly in any line of business enterprise. The SEC has the power to review any merger or acquisition or business combination between companies in Nigeria and grant the necessary approvals before the consummation of such transactions. Where the merger, acquisition or business combination will cause a substantial restraint of competition or tend to create a monopoly in any line of business enterprise, the SEC has the power to disapprove the merger, acquisition or business combination.

With respect to The NSE, the Rulebook of The Nigerian Stock Exchange (the "Rulebook"), 2015, does not also contain specific and direct provisions for regulating anti-competition practices amongst companies listed on The NSE. However, in order to ensure transparency of their activities, the Rulebook requires listed companies to fully



disclose all their activities to The NSE and immediately notify The NSE without delay of any changes in capital structure or any other moves that could affect the price of the company's shares in the market; any proposed alteration of the Memorandum or Articles of Association of the company; any proposed change in the general character or nature of the business of the company or of the group or any change in voting control or in beneficial ownership of the securities carrying voting control. As a merger or takeover of an entity listed on floor of The NSE would result to a change in the capital structure of the company and may affect the price of the company's shares in the market, the notification requirement to The NSE (in our capacity as an SRO) for such a transaction, could play a regulatory role for anti-competitive practices.

There are various sanctions that would apply where a company contravenes the provisions of the Rulebook of The NSE, 2015, which range from imposition of fines on the erring listed company to delisting of the company.

### 4.3 Communities

Our commitment to promoting sustainable impact in alignment with the Sustainable Development Goals with specific reference to goals 5, 12, 13 and 17, has seen us continue with the implementation of some of our existing key initiatives and the introduction of new initiatives.

## CORPORATE CHALLENGE

The NSE Corporate Challenge, which is an annual, highly competitive and fun-filled 5-kilometre walk, jog and run competition designed to raise awareness and funds for the purchase of 37 Mobile Cancer Centers ("MCCs"), valued at \$613,000 each, was held on 1 July, 2017, and was labelled eRace 2.0.

This initiative was established in 2014 as a response to the staggering statistics on cancer. Annually, over 100,000 Nigerians are diagnosed with cancer, and about 80,000 die (approximately 10 deaths every hour) with a dismal survival rate of 1:5. Survival is even lower for other types of cancer such as blood cancers.

Over 800 participants, including top executives from over 150 companies registered for the race. By bringing everyone together, the competition provides a more holistic approach towards raising awareness about cancer and engages the public to take proactive steps in its prevention.

More importantly, The NSE is making progress with our quest to procure Mobile Cancer Centre (MCC) Units that will serve to conduct community outreach for screening and treatment of prevalent cancers to save lives and significantly reduce our country's startling statistics of cancer deaths. For 2017, we raised N46.5M towards this goal.

For this edition of the annual event, The NSE worked in close partnership with various sponsors, including Eterna PLC, FBN Holdings, FCMB, Fidelity Bank PLC, Lafarge Africa PLC, Nestoil Limited, Nigerian Breweries PLC, Stanbic IBTC Holdings, Unilever PLC, Union Bank PLC and Wapic Insurance PLC.

Additionally, we got support from partners such as X3m Music, Nuli Lounge, Aquadana, Bodyline, Medview Airline, Emergency Rescue, Businessday, AIT, TVC, Channels TV, Liberty TV, Liberty Radio, FRCN, Raypower, Radio Continental, Nigerian Info, Classic FM, Proshare and The Sun Newspapers who supported in various ways.

Lastly, we partnered with RecyclePoints, a waste recycling company, to ensure all water bottles and recyclable materials used at the venue of the event and along the race routes were collected and appropriately recycled.



## THE NSE'S EDUCATION SUPPORT FOR INTERNALLY DISPLACED PERSONS IN BORNO STATE

In 2017, in response to the insurgency in the North-East, which saw a huge number of people become displaced, thus affecting the ability of children to conveniently continue with their education, the National Council of The Nigerian Stock Exchange approved a N50million education intervention fund, to assist Internally Displaced Persons in Borno State with access to basic education. The intervention aligns with The NSE's commitment to contributing positively to our host communities.

The initiative, which will be delivered over a three-year period, is being implemented in partnership with Bridge Academies, the world's largest education service provider, serving families and governments in the developing world. Using the Bridge Academies system, The NSE is better placed to provide the highest quality educational standards in collaboration with the Borno State Government.

### The Case for Our Intervention

Nigeria is one of the countries with the largest population of Internally Displaced Persons (IDPs) in the world. According to a recent report by the National Emergency Management Agency (NEMA), there are over 2 million people displaced from over 300,000 households and these displacements are 92% due to insurgency. The IDPs population is composed of 54% female and 46% male. 92.4% of IDPs live with host families while 7.6% live in camps. 42% of the total IDP population are adult while 58% are children, of which more than half are about 5 years old.

Another recent Recovery and Peace Building Assessment (RPBA) Report for North-East Nigeria - by the Federal Government of the Republic of Nigeria, North-East State Government, the European Union ("EU"), the United Nations, and the World Bank ("WB") - highlights education as one of the key areas requiring urgent attention. Key statistics from this report are stated below:



Nigeria now has 10 percent of the world's out-of-school children and 10 percent of the world's child and maternal deaths.

Access to education is also very low with 52 percent of children out of school in the North-East region of Nigeria. Of those who attend school, 72 percent are unable to read upon completion of grade six

In Borno, with the lowest rates of any state in the country, only 35 percent of female and 46 percent of male adolescents are literate (compared to 98 percent for both genders in a state in the South-East).

600 teachers have been murdered, 19,000 teachers displaced, and 1,200 schools damaged or destroyed. This has resulted in 600,000 children losing access to learning since 2013.

In IDP camps, 75 percent of children do not attend school. In host communities where as many as 92 percent of the displaced have found refuge, already thin educational resources are being stretched even further.





## The NSE Intervention

The Nigerian Stock Exchange understands the serious implications for the future stability of the North-East as it faces an emergency in terms of access to education, with the human capital of upcoming generations being hugely compromised. It is estimated that over US\$ 721 million is required to revamp the educational sector in the North-East and The NSE has intervened in Borno, which is the worst hit state, through a holistic school programme covering:

1. Provision of infrastructure and facilities that support the delivery of basic education to Internally Displaced children in a safe and conducive environment.
2. Delivery of a robust school education programme to ameliorate the problem of failing educational system in the state.

Through this education intervention initiative, The NSE designed and financed the construction of blocks of classrooms, including the provision of furniture, fixtures, sanitary and potable water in the local community in Maiduguri. The school, named Maisandari Alamderi Model Nursery and Primary School, started running in November 2017 and currently has 210 pupils, of which 89 are girls. At full capacity, the school can accommodate 310 pupils.

The school model deployed by The NSE's partner, Bridge International Academies, is unique in many regards:

- School curriculum developed and scripted in-house by some of the world's leading education experts at Bridge International Academies
- For learning aids, the Bridge system produced books, manipulatives, instructional songs, and symbols for enforcing positive behavioral management with integration of local content
- Quality school uniforms, sandals and bags were provided for all the pupils. This has boosted the children's confidence and enhanced their learning capabilities
- Improved standards of living among households in host community

- Poverty reduction in the region through provision of free education for children
- Quality training and job creation for teachers.

#### Project Sustainability

For the sustainability of the initiative, a Project Implementation Team (PIT) has been put together and it has an Executive Committee Member of The NSE, Mr. Bola Adeeko, Head, Shared Services Division, as Chairman. This team is saddled with the general responsibility of ensuring the objectives of the project is delivered.

Under this tripartite Public-Private Partnership (PPP) arrangement between The NSE, Borno State Department of Education and Bridge International Academies, The NSE will deliver the project for 3 years, after which it will be handed over to the Borno State Government.

More importantly, The NSE will provide a yearly donation of N10M towards the running of the school over a three-year period. It is believed that this donation will assist the management of the school to sustain its high standards.

#### ESSAY COMPETITION

As part of our commitment to support youth development, The Nigerian Stock Exchange established the Annual NSE Essay Competition in the year 2000. Since its commencement, the competition has inspired over 37,000 young people from numerous higher institutions and over 7,000 secondary schools across Nigeria to showcase their knowledge of the financial and capital markets.

The 2017 edition of the financial literacy initiative was once again aimed at bridging the gap between classroom learning and practical knowledge required for long-term personal financial planning. The competition's overall goal is to develop a culture of wealth creation amongst our youth – 'Building a Financially Savvy Generation' which aligns with the vision of transforming lives through education.







For 2017, we positioned the Essay Competition for greater impact and expanded scope, attracting over 10,100 participants across the country. Miss Gbenjo Olasubomi of Good Shepherd Comprehensive High School, Lagos State, emerged winner of the 2017 episode of the essay competition after coming third in the 2016 episode. Ten winners were rewarded, while the top three were presented with equity investments, university scholarship funds and personal laptops/tablets at the Awards ceremony in November 2017. The winners were also honoured with a Closing Gong Ceremony at The NSE and their schools were recognised and presented with prizes such as trophies, desktop computers and printers.



Former Minister of Education, Dr. Oby Ezekwesili was the keynote speaker at the awards ceremony where she reiterated the importance of financial literacy in lifting Nigeria and indeed Africa out of poverty.

## GLOBAL MONEY WEEK



In line with its commitment to financial literacy, The NSE joined more than 960 organisations in over 130 countries to celebrate the 2017 Global Money Week themed "Learn. Save. Earn" between 27th of March and 2nd of April, 2017. The Global Money Week is an annual global celebration, initiated by Child & Youth Finance International (CYFI), with local and regional events and activities aimed at raising awareness of the importance of financial education and financial inclusion for children and youths.



The NSE organised a series of educational programs aimed at engaging young people in knowledge sharing on how money works, saving, investing, creating livelihood, gaining employment and entrepreneurship, in partnership with First Bank Ltd, Access Bank Plc and AIESEC Nigeria. Activities for the week included a Closing Gong ceremony at The NSE, excursions to the trading floor, interactive session with executive management of The NSE, financial literacy fair and school outreach programmes carried out in communities across our various

branches. From 2014 when NSE began celebrating the Global Money Week, we have been able to reach over 7,170 students from over 83 schools. For 2017 alone, we impacted over 4,117 students from over 29 secondary schools.

Below are the educational programmes held during the week:

- School Outreach Programmes:** Representatives from NSE's branches located in various states organised financial literacy programmes in public and private schools. The students were educated on the importance of appropriately managing their money as well as taking up investments as a means of securing their future.
- 'A Day at The NSE' Interactive Session:** This event featured four educative presentations anchored by The NSE, First Bank, Access Bank and AIESEC Nigeria. The presentations highlighted facts about money, the importance of financial literacy, earning, spending, budgeting saving and growing money with particular emphasis on investing. Thereafter, the session was opened up for questions both from the participants and from the facilitators, with the three students that provided correct responses selected to close the market for the day.
- Group Excursion:** From the interactive session, the students were ushered to the trading floor for a tour where the stockbrokers gave the participants a run through of how trading is done daily on The Nigerian Stock Exchange.
- Ringling of the Closing Bell:** Some exceptional students during the Q & A session were invited to the Trading Floor podium with the facilitators at the session, where they sounded the Closing Gong.
- Information, Education and Communication Materials:** To reinforce and sustain the information received from The NSE during the event, a Global Money Week Brochure was produced and distributed to the participating students at the interactive session.



“

From 2014 when NSE began celebrating the Global Money Week, we have been able to reach over 7,170 students from over 83 schools. For 2017 alone, we impacted over 4,117 students from over 29 secondary schools.



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**The NSE's aim for establishing the X-Academy is to strengthen financial literacy and enhance investment in the capital market. It will offer a wide range of courses geared towards bridging the knowledge gap of dealing members, issuers, investors and the general public about products and services of the capital market.**

For us at The NSE, promoting financial literacy is at the core of what we do in tandem with our effort to advance SDG 4, Quality education for all by 2030. We recognise that the ability to make well-informed financial decisions plays an important part in the ability of individuals to effectively manage their financial affairs and grow their wealth, an essential factor for national economic development.

## X-ACADEMY

On June 1, 2017 at a media interactive meeting, The NSE formally launched X-Academy, a knowledge platform, which offers bespoke capital market training programmes to equip individuals who will lead and transform businesses for sustainable growth.

The NSE's aim for establishing the X-Academy is to strengthen financial literacy and enhance investment in the capital market. It will offer a wide range of courses geared towards bridging the knowledge gap of dealing members, issuers, investors and the general public about products and services of the capital market. The academy will feed directly into the National Financial Inclusion Strategy (NFIS) which was launched by the Federal Government of Nigeria in 2012 to reduce the number of adult Nigerians who were financially excluded, from 46.3 per cent in 2010 to 20 per cent by 2020.

As a socially responsible organisation devoted to enhancing the fortunes of Nigerians and our investors, The NSE is confident that participants of programmes offered by X-Academy will be better positioned to make informed financial decisions and will be kept abreast of trends in the rapidly evolving financial markets. The X-Academy conducted trainings along six major themes namely: Listings and Trading on The NSE, Products of The NSE, Market Data and Technology, Financial Education, Corporate Governance, and Risk Management and Compliance.



## INTERNATIONAL WOMEN'S DAY

On March 8, 2017, under the global theme, "Be Bold for Change", The NSE celebrated the International Women's Day by holding a half day Symposium themed 'Transcending Gender Limitations'. The symposium featured Professor Bolanle Awe, the first female Professor of History in Nigeria, as keynote speaker. The Panel discussion comprised Tinuade Awe, the then General Counsel, Head, Regulation Division, The NSE; Pai Gamde, the then Acting Head, Corporate Services Division, The NSE; Ronke Sokefun, Honourable Commissioner for Urban & Physical Planning, Ogun State; Ngozi Edozien, founder and Managing Director of Invivo Partners Limited; Betty Irabor, Founder and Publisher of Genevieve Magazine; and Mojisola Adeola, Council Secretary, The NSE, moderated the discussion. Over 190 women from The NSE, listed companies, Dealing Member firms, media, civil societies and Government were in attendance. The NSE also joined other global exchanges to 'Ring the Bell' for gender equality.



## GREEN BOND ISSUANCE

In 2017, Nigeria issued the first ever Sovereign Green Bond in an emerging market. The Sovereign Green Bond project is part of a strategic process by the Federal Government to add to the nation's funding options to catalyse the rebound of our economy and offer the vast majority of Nigerians, a new alternative. The Green bonds issuance was the first stage in enabling Nigeria tap into the growing global market for green bonds, which as of end of 2016 comprised of \$576bn of unlabeled climate-aligned bonds and \$118bn of labeled green bonds according to Climate Bonds Initiative in London.

The NSE is playing a key role to help develop this enormous opportunity for Nigeria and fulfill one of our key objectives as a member of the UN Sustainable Stock Exchange Initiative. The first ever green bond conference in the country, themed "Green Bonds: Investing in Nigeria's Sustainable Development", was organised by the Federal Ministry of Environment in collaboration with the Federal Ministry of Finance and the





- According to the World Economic Forum Global Gender Gap Report 2017, it will take 217 years to bridge the gender gap.
- The NSE is taking proactive steps to accelerate this process via various initiatives.
- The NSE promotes a working environment that is inclusive for all.
- We have a female to male employees' ratio of 1:2 and we are making sure footed steps to increase the number of women in our employment and especially those in leadership positions.
- The Exchange elected three (3) female members into its National Council at the last 2017 Annual General Meeting, thus having 23% female representation as opposed to the zero representation in 2016.
- We commenced commemoration of the International Women's Day in 2015, through half-day symposia for mostly women from the corporate, education, government and non-governmental sectors, for inspiration and exchange of stimulating stories of women's achievements.

Debt Management Office, and it took place in February 2017 at the Nigerian Stock Exchange in Lagos.

The Conference presented a huge opportunity to discuss next step in the diversification of the Nigerian economy and it brought together institutional investors, banking, finance and young social entrepreneurs to ensure the success of the initial bond launch, while enabling the development of a green bond market and building the nation's climate finance capabilities.

#### 4.4 Employees

##### Our Human Resources Strategy

- Employee Volunteering

In order to encourage employees to participate in community development initiatives, The NSE has an Employee Volunteering Framework which guides the process of employee involvement in community initiatives as volunteers.

##### Diversity and Inclusion

A common alignment of mission, vision and purpose across the hierarchical strata of an organisation is pivotal to the overall success of the organisation. We know this for sure at The NSE and that is why we ensure that we celebrate, validate, and respect every individual for the unique attributes they bring to the organisation. To entrench this at the core of our business practice, we have put in place a 'no discrimination' policy to discourage discrimination of any kind; gender, race, religious, political or philosophical.

Moreover, to ensure that we have a diverse and rounded team, we launched a fool proof online recruitment portal in 2016. Through this portal, we can expand our reach to attract the best talent across varying social divides. To avoid manipulations, the portal is built to handle all aspects of recruitment from start to finish.

##### Compensation and Benefits

It is self-evident that well motivated employees outperform less motivated ones and that is why we place premium importance on ensuring that our employees are adequately motivated and rewarded for the value they contribute to the business. Our benefits structure is built in such a way that all employees; permanent, contract and casual staff receive due benefits promptly. These benefits include:

- Life insurance
- Health care
- Disability & invalidity cover



- Retirement benefit
- Implementation of dress down policy

Another key benefit due to all employees is parental leave; new mothers and fathers are therefore bequeathed a four month and five working days leave period respectively – a practice which is well above industry standards in Nigeria.

### Employee Remuneration

All The NSE staff are remunerated above the minimum wage level and we have a fair and gender balanced remuneration ratio of 1:1 for male and female employees; a further demonstration of our staunch commitment to the ideals of gender equality in our human resource practices.

### Occupational Health and Safety

In order to promote health and safety in our work environment, we organise quarterly drills to identify workplace hazards and enhance emergency response by building occupants. Hazard identification are also made to identify and mitigate potential issues that can jeopardise workplace safety. As a result of this, in 2017, no major workplace disaster was recorded. The following structures have been put in place to promote occupational health and safety in our work environment:

#### Other Initiatives

- There's a world-class crèche within the Exchange building to for staff children
- We provide four-months paid maternity leave for female employees and we also have 1-week paid paternity leave.
- We have a gym at The NSE



Presence of Committee of Emergency Marshals comprising marshals from all the floors. They play a pivotal role in maintenance of workplace health, safety and environment ("HSE") thrust



The NSE's Chief Security Officer (CSO) is a member of organization's Crisis Management Committee, providing representation on physical security risks that can affect workplace safety.

Frequent training sessions are conducted for security guards with respect to policies, procedures, and expected conduct while working at The NSE as well as other security tips relative to their functions. These trainings are organised locally within the facility on Mondays, Wednesdays and Fridays every week as well as quarterly trainings. The service provider does a pre-deployment training and also participates in the quarterly training of the entire guard force. Some of the topics covered include but are not limited to: Concept of Gate Management/ Public Relations, General Causes of Human Behavior, Communication, System of Beat Patrol and Disaster Management/ Handling of Security Equipment, Crime Control and Prevention Techniques.

**Number of emergency marshals involved in our emergency response plan.**

We have a total number of 30 Floor Marshals with two Floor Marshals each per floor, except for floors occupied by tenants, which have one Floor Marshal each.

**Information on how emergency marshals are trained and positioned to play their role.**

The Exchange considers the health and safety of its staff a priority. As such, it has ensured that a safe workplace is established for its workforce. In this regard, The Exchange has signs in strategic places on all floors bearing the "No Smoking" and "Use the Stairs in time of emergency" signs. In each of the restrooms, there is a user culture for the next person. Health and safety brief is also made before every meeting or event at the Event Centre

The inaugural training of Marshals was done by an external facilitator engaged by The NSE; while subsequent trainings are being done in-house by the Security Department through scheduled training and marshals' monthly meetings. Also, emergency evacuation tips are done on a daily basis through marshals' radio checks and weekly testing of the fire alarm systems. A service provider provides pre-deployment training to deployed guards. Training covers topics requirements of the security function, security procedures, ethics/ conduct and personal hygiene.

The NSE security department conducts on-the-job training, refreshers and quarterly training sessions. Areas covered include security role and expectations, guard duties, emergency response and relationship with staff and stakeholders.

Furthermore, in September 2017, further to its First Aid Policy, The NSE called for volunteers for its newly introduced First Aid Corps. Overall, 28 employee volunteers have been trained as First Aiders and have been assigned to different floors.



## 5.1 Carbon Footprint

From the beginning of human evolution, history shows us that every generation encountered challenges that threatened continued existence. For this generation, global warming and climate change are wreaking significant havoc and threatening our continued existence on planet earth.

In conformity with the Sustainable Development Goals, therefore, The NSE has committed to efforts geared towards halting climate change and its attendant negative environmental and social effects such as global warming and forced migration. The NSE has a robust energy efficiency plan and has rolled out programmes to that effect. Aside from the fact that 80% of The NSE's lighting is done with energy saving materials, The NSE also recently invested generously in the purchase and installation of new energy efficient and low carbon printers, UPS and computers. Moreover, the widening campaign to educate The NSE's employees about the devastating effects of energy waste on our individual and collective lives, to encourage energy conscious behaviour, has gained momentum and we are sure to increase the scope of the programme beyond the tentacles of The NSE in line with our commitment to environmental sustainability as reinforced in our corporate social responsibility strategy.

In a bid to support climate-aligned businesses in Nigeria, The NSE is at the fore of pushing Nigeria's Sovereign Green Bond (the first in Africa); a deliberate capital-raising strategy aligned towards funding climate friendly business to drive environmental and sustainable development especially in emerging markets.

## 5.2 Water management

While The NSE is not a major consumer of water, we are however aware of the growing trend of drought and water scarcity which is delimiting livelihood choices and festering social unrest in Northern Nigeria, South Africa, and other parts of the world. To reduce the stress on water sources, we have adopted efficient water use practices which includes the safe reuse of waste water and harvesting of rain water for sundry uses. In addition, plans are already underway to exploit the option of investing in water treatment and recycling technologies which directly relates to SDG 6.4 that seeks to "substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity".

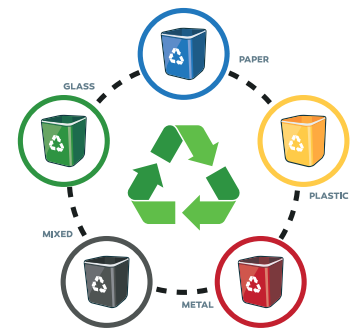




### 5.3 Waste management

We have progressively increased our waste management and recycling efforts. Our recycling initiative launched in 2015 has been upscaled through strategic partnerships with notable waste recycle organisations. Other strategies that we have employed to conform with the circular economy process include using certified responsibly sourced papers and reducing the use of paper for communication purposes both internally and externally. In 2017, we also increased our investment in digital technologies such as central printing networks and electronic storage facilities. Furthermore, we have continued to reinforce the zero-waste policy by encouraging reuse of paper and other packaging materials such as plastic bottles, nylons and cartons across The NSE stakeholder hierarchy.

Our efforts continue to yield tangible waste management and financial dividends as more than 65kg of waste generated by us in 2017 was recycled.







# THE Nigerian STOCK EXCHANGE

## NSE AWARDS & ACCOLADES



**CORPORATE SOCIAL RESPONSIBILITY  
COMPANY OF THE YEAR (2017)**

LAGOS CHAMBER OF COMMERCE & INDUSTRY (LCCI)  
2017 COMMERCE & INDUSTRY AWARD



**Employer of Choice 2016**

HR PEOPLE MAGAZINE AWARD 2017



**Corporate In-House  
Team of The Year 2016  
(Capital Market Sector)**

2016 ESQ NIGERIA LEGAL AWARDS



**Most Innovative Stock Exchange  
In Africa 2016**

THE BUSINESS YEAR MAGAZINE  
AWARDS 2016



**Corporate Achievement Award**  
FINANCIAL LITERACY EXCELLENCE  
AWARD 2016



**Employer of Choice 2015**

HR PEOPLE MAGAZINE AWARD 2016



**Best Corporate Social Responsibility Award**

2015 AFRICAN BUSINESS AWARDS



**Award For Promoting Best Practice  
Reporting and Corporate Disclosure**

LAGOS CHAMBER OF COMMERCE & INDUSTRY (LCCI)  
COMMERCE & INDUSTRY AWARD 2015



**African Regulator  
of The Year**

AFRICAN BUSINESS LEADERSHIP  
AWARDS 2015



**Best Initiative In Support of SMEs  
& The Millenium Development Goals (2014 Winner)**

AFRICAN INVESTOR (Ai) INVESTOR  
AND BUSINESS LEADER AWARDS



**Financial Institution  
of The Year**

THE OIL & GAS YEAR  
NIGERIA 2015

A silhouette of a person's head and shoulders on the left side of the frame, looking through binoculars. The background is a soft, out-of-focus sunset or sunrise sky with a gradient from light blue at the top to orange and red near the horizon. The overall mood is contemplative and forward-looking.

# Looking Ahead

In furtherance of our commitment to advancing the cause of global sustainability, The NSE will continue to step up our efforts on developing innovative business products, while seeking more opportunities to learn more and scale up capacity to reduce our negative footprint on the shared environment.

By working collaboratively with our stakeholders and other sustainability focused businesses based on our corporate sustainability pillars, we are sure to contribute to the global determination for ensuring prosperity for everyone everywhere by 2030 in accordance with the Sustainable Development Goals mandate.

# Aligning The NSE’s Corporate Responsibility and Sustainability Pillars to the SDGs.



COMMUNITY



WORKPLACE



MARKET PLACE



ENVIRONMENT





**THE Nigerian  
STOCK EXCHANGE**



## 8.0 Appendix

GRI CONTENT INDEX			
GRI STANDARD	DISCLOSURE	NUMBER IN REPORT	OMMISSION
GRI Standards Core-option Reporting			
GRI 102 General Disclosure 2016	GRI 102 – 14 Statement from senior decision-maker	1.0 – Message from the CEO	N/A
	GRI 102 – 15 Key impacts, risks, and opportunities	3.6 – Opportunities and Risks	N/A
	GRI 102 – 1 Name of the organization	2.1 – About this report	N/A
	GRI 102 -2 Activities, brands, products, and services	2.6 - Our products and Markets	N/A
	GRI 102 -3 Location of headquarters	8.3 – Contact us (Our headquarters)	N/A
	GRI 102 -4 Location of operations	8.3 – Contact us (Our branch locations)	N/A
	GRI 102-5 Ownership and legal form	2.4 – Our organizational profile	N/A
	GRI 102- 6 Markets served	2.6 - Our products and Markets	N/A
	GRI 102 – 7 Scale of the organization	2.4 – Our organizational profile	N/A

## GRI CONTENT INDEX

	GRI 102- 41 Collective bargaining agreements	N/A	The NSE abides by all relevant laws (local and global) guiding employment and labour practices. Hence, it is not a unionized environment.
	GRI 102-9 Supply chain	2.6 – Our products and Markets	N/A
	GRI 102:10 Significant changes to the organization and its supply chain	2.2 – Performance Metrics	N/A
	GRI 102: 11 Precautionary Principle or approach	3.5 – Governance and Compliance	N/A
	GRI 102: 12 External initiatives	4.3 - Communities	N/A
	GRI 102: 13 Membership of associations	2.4 – Our organisational profile	N/A
	Materiality and Boundary		
	GRI 102:46 Defining report content and topic Boundaries	2.1 – About this report	N/A
	GRI 102:47 List of material topics	3.2 – Materiality Matters	N/A
	GRI 103: 1 Explanation of the material topic and its Boundary	3.2 – Materiality Matters	N/A
	Stakeholder Engagement		
	GRI 102:21 Consulting stakeholders on economic, environmental, and social topics	3.1 – Stakeholder Engagement	N/A
	GRI 102:40 List of stakeholder groups	3.1 – Stakeholder Engagement	N/A

## GRI CONTENT INDEX

	GRI 102:42 Identifying and selecting stakeholders	3.1 – Stakeholder Engagement	N/A
	GRI 102:43 Approach to stakeholder engagement	3.1 – Stakeholder Engagement	N/A
	GRI 102: 44 Key topics and concerns raised	3.2 – Materiality Matters	N/A
	Report Profile		
	GRI 102: 46 Defining report content and topic Boundaries	2.1- About this report	N/A
	GRI 102:50 Reporting period	2.1 – About this report	N/A
	GRI 102:51 Date of most recent report	2.1 – About this report	N/A
	GRI 102:53 Contact point for questions regarding the report	8.3 – Contact us at the NSE.	N/A
	GRI 102:54 Claims of reporting in accordance with the GRI Standards	2.1 – About this report	N/A
	GRI 102:55 GRI content index	8.1 – GRI Content Index	N/A
	GRI 102:56 External Assurance	N/A	External Assurance was not carried out
	Ethics and Governance		
	GRI 102:18 Governance structure	3.5 – Governance and Compliance	N/A
	GRI 102:16 Values, principles, standards, and norms of behaviour	2.3 – Our Values	N/A
	GRI 102:22 Composition of the highest governance body and its committees	3.5 – Governance and Compliance	N/A

GRI CONTENT INDEX			
	GRI 102:23 Chair of the highest governance body	3.5 – Governance and Compliance	N/A
	GRI 102:24 Nominating and selecting the highest governance body	3.5 – Governance and Compliance	N/A
	GRI 102:25 Conflicts of interest		N/A
	GRI 102:26 Role of highest governance body in setting purpose, values, and strategy	3.5 – Governance and Compliance	N/A
Management Approach for Specific Standard Disclosures			
GRI Standard Disclosures	References		N/A
Economic Performance			
	GRI 201:1  Direct economic value generated and distributed	2.3 and 2.5: Our values, our approach to corporate responsibility and sustainability.	N/A
	GRI 202: 1 Ratios of standard entry level wage by gender compared to local minimum wage	4.5 Employee remuneration	N/A
	GRI 203:1 Infrastructure investments and services supported	4.3 Communities	N/A
	GRI 203:2 Significant indirect economic impacts	4.3 Communities	N/A
	GRI 401:2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	4.5 Employee Benefits	N/A
	401:3 Parental leave	4.5 Employee Benefits	N/A



## GRI CONTENT INDEX

	403:2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	4.6 Occupational Health and Safety	N/A
	403:3 Workers with high incidence or high risk of diseases related to their occupation	4.6 Occupational Health and Safety	N/A
		4.4 Diversity and Inclusion	N/A
		4.4 and 4.5 Diversity and Inclusion/Employee Remuneration	N/A
	413:1 Operations with local community engagement, impact assessments, and development programs	4.3 Communities	N/A
<b>Social</b>			
	GRI 205:1 Anti-Corruption	4.2- Corruption and Anti-Competitive practices	N/A
	GRI 205:2 Anti-Corruption	4.2- Corruption and Anti-Competitive practices	N/A
	GRI 205:3 Anti-Corruption	4.2 - Corruption and Anti-Competitive practices	N/A
	GRI 206: 1 Anti-Competitive Practices. Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	4.2- Corruption and Anti-Competitive practices	N/A
<b>Emissions/Effluents and Wastes</b>			
	GRI 419:1 Non-compliance with laws and regulations in the social and economic area	3.5 Governance and Compliance	N/A

## GRI CONTENT INDEX

	GRI 305:3 GHG emissions intensity, Reduction of GHG emissions, Emissions of ozone-depleting substances (ODS), Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	5.1 Our operational footprint	N/A
	GRI 305:4 GHG emissions intensity, Reduction of GHG emissions, Emissions of ozone-depleting substances (ODS), Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	5.1 Our operational footprint (Carbon Footprint)	N/A
	GRI 305:5 GHG emissions intensity, Reduction of GHG emissions, Emissions of ozone-depleting substances (ODS), Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	5.1 Our Operational Footprint (Carbon footprint)	N/A
	GRI 305:7 GHG emissions intensity, Reduction of GHG emissions, Emissions of ozone-depleting substances (ODS), Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	5.1 Our operational Footprint (Carbon footprint)	N/A
	306:1 Water discharge by quality and destination, waste by type and disposal method.	5.1 Our Environmental Footprint (Water and Waste Management)	N/A
	306:2 Water discharge by quality and destination, waste by type and disposal method.	5.1 Our Environmental Footprint (Water and Waste Management)	N/A

Specific Standard Disclosures	
GRI Standard Disclosures	References
Economic	
GRI 201:1  Direct economic value generated and distributed	Our values, our approach to corporate responsibility and sustainability.
GRI 202: 1  Ratios of standard entry level wage by gender compared to local minimum wage	Employee remuneration
GRI 203:1  Infrastructure investments and services supported	Communities
GRI 203:2  Significant indirect economic impacts	Communities
GRI 401:2  Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Benefits
401:3  Parental leave	Employee Benefits
403:2  Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Occupational Health and Safety
403:3  Workers with high incidence or high risk of diseases related to their occupation	Occupational Health and Safety
405:1  Diversity of governance bodies and employees	Diversity and Inclusion

Specific Standard Disclosures	
405:2 Ratio of basic salary and remuneration of women to men	Diversity and Inclusion/Employee Remuneration
413:1 Operations with local community engagement, impact assessments, and development programs	Communities
Social	
GRI 205:1 Anti-Corruption	Corruption and Anti-Competitive practices
GRI 205:2 Anti-Corruption	Corruption and Anti-Competitive practices
GRI 205:3 Anti-Corruption	Corruption and Anti-Competitive practices
GRI 206: 1 Anti-Competitive Practices. Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Corruption and Anti-Competitive practices
Environment	
GRI 419:1 Non-compliance with laws and regulations in the social and economic area	Governance and Compliance
GRI 305:3 GHG emissions intensity, Reduction of GHG emissions, Emissions of ozone-depleting substances (ODS), Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Our operational footprint



Specific Standard Disclosures	
<p>GRI 305:4</p> <p>GHG emissions intensity, Reduction of GHG emissions, Emissions of ozone-depleting substances (ODS), Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions</p>	<p>Our operational footprint (Carbon Footprint)</p>
<p>GRI 305:5</p> <p>GHG emissions intensity, Reduction of GHG emissions, Emissions of ozone-depleting substances (ODS), Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions</p>	<p>Our operational footprint (Carbon footprint)</p>
<p>GRI 305:7</p> <p>GHG emissions intensity, Reduction of GHG emissions, Emissions of ozone-depleting substances (ODS), Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions</p>	<p>Our operational footprint (Carbon footprint)</p>
<p>306:1</p> <p>Water discharge by quality and destination, waste by type and disposal method.</p>	<p>Our Environmental Footprint (Water and Waste Management)</p>
<p>306:2</p> <p>Water discharge by quality and destination, waste by type and disposal method.</p>	<p>Our Environmental Footprint (Water and Waste Management)</p>

As a valued stakeholder, you are critical to our success at The NSE. We value your opinion and feedback not only on this report, but on our operations and we will be glad to hear from you to help us continue increasing our value proposition of building a secure Nigerian Capital Market and in turn a vibrant Nigerian economy.

To share your thoughts or feedback, please reach out to:

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