

MARKET NOTICE

To: ALL MARKET PARTICIPANTS
From: FIXED INCOME AND CURRENCIES MARKETS GROUP
Reference: FMDQX/FCG/220120/MN-19
Notice Date: January 22, 2020
Effective Date: January 22, 2020

STATEMENT OF COMPLIANCE WITH IOSCO¹ PRINCIPLES FOR FINANCIAL BENCHMARKS

This Market Notice is issued further to the successful conclusion of the independent review of FMDQ Securities Exchange Limited (“**FMDQ Exchange**” or the “**Exchange**”) Benchmarks’ compliance with the International Organisation of Securities Commissions (“**IOSCO**”) Principles for Financial Benchmarks (“**PFB**”).

The objective of the IOSCO PFB is to create an overarching framework of principles for benchmarks used in global financial markets. These principles focus on the methodology, transparency and overall quality of benchmarks, as well as the overall governance arrangements and accountability for benchmark providers and other relevant bodies.

In line with the Exchange’s mandate to develop and organise the Nigerian financial markets, FMDQ Exchange, as a Benchmark Administrator, identified the need to ensure compliance with the IOSCO PFB, by conducting an independent review on the Exchange’s Benchmark Administration Framework across various business areas which include governance, operations and information technology.

The review was performed on the Nigerian Autonomous Foreign Exchange Fixing (“**NAFEX**”), the Nigerian Inter-Bank Offered Rate (“**NIBOR**”), and the Nigerian Inter-Bank Treasury Bills’ True Yields Fixing (“**NITTY**”), following which the engaged independent auditor issued an unqualified opinion on the Exchange’s Statement of Compliance to the IOSCO PFB, deeming the Exchange’s Benchmark Administration process fairly representative of the IOSCO PFB.

Consequently, FMDQ Exchange has issued and published its Statement of Compliance with the IOSCO PFB and other relevant Benchmark Administration governance documentation on the FMDQ Group website.

Click [here](#) to view.

Should you have any question(s) about this Market Notice, please do not hesitate to contact Fixed Income and Currencies Markets Group at fcg@fmdqgroup.com.

¹ International Organisation of Securities Commissions