

1.0 Equities Market Structure

The Nigerian Stock Exchange operates an Automated Trading System (ATS) platform with a central order book which allows dealing members to participate on equal terms, competing on the hierarchical basis of Price, Cross and Time priority. The Exchange runs a hybrid market, allowing dealing members to submit orders and market makers to submit two-sided quotes into the order book.

2.0 Trading Schedule

Trading Sessions	Start	End	Trader Allowed	MM Allowed	Order Type Allowed	Order Duration	Price Limit
Pre-Open	9:30	10:05	Yes	No	Limit	Good Till Open Good Till Date Day	+/-5%
Pre-Open Adjust	10:05	10:15	No	Yes	MM Quote	N/A	
Continuous Trading	10:15	14:29	Yes	Yes	Market Limit MM Quote Negotiated Deals Crossing Orders Pre-Close order submission only	Immediate Day Good Till Date Pre-Close	+/-5%
Pre-Close Adjust	14:29	14:30	No	Yes	MM Quote	N/A	
Close	14:30	14:30	-	-	-	-	-

3.0 Pricing Information

Item	Description
Price Increment	1 kobo
Closing Price Calculation	Last Trade Price
Price Limits	Group A: +/- 10% based on the previous day's closing price Group B: +/-10% based on the previous day's closing Price
Minimum Quantity to change price	Group A: 50, 000 units Group B: 10,000 units
Trade Priority	The trade priority is set to High. This indicates that cross trades have highest priority over all other orders at the same price point. A cross trade is a trade by two different brokers from the same firm
Continuous Trading Allocation Type	First-In First-out (FIFO). FIFO allocation distributes volume to the first passive order in the queue that does not have any special terms or special fill restrictions
Time in Force Orders	The following time in force types should be supported by Horizon: - Good till Month - Day - Fill or Kill (FOK)
Cross Priority at Open	Yes
Short Sale	Naked Short Selling is Prohibited. Provided the security has been borrowed through an approved securities lending agent and is in the account of the seller, short selling is permissible. Market makers can engage in covered short selling activities provided they have entered into a bona-fide arrangement with an approved securities lending agent to borrow the security before placing the trade

4.0 Price Mode

The market supports both Limit and Market orders.

Limit – A limit order is an order to buy or sell securities at a specified price, or better. The trader enters the limit price in the order form before submitting it.

Market – A market order is an order to buy or sell securities at the current best price at the time of submission. The trader types MKT in the price field of the order form to denote a market order and the Trading Engine determines the market price and executes the trade if the contra side can be matched or post the order into the order queue.

5.0 Types of Books

At present, the market supports two books namely:

- The Regular Book
- The Special Terms Book

Regular Book – All orders are queued in the Regular book unless they have special settlement or fill terms.

Special Terms Book – The special terms book handles orders with special fill and settlement conditions.

6.0 Lot Sizes

Lot Sizes	1 (Trade is shares)
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7.0 Indices

Index	Constituents	Adjustments
NSE-All-share Index (NSE ASI)	The NSE ASI is a market capitalization weighted index. It includes all the companies listed in the first-tier market segment. Formulated in January 3, 1984 with base value of 100 points	Calculated on a daily basis. Adjusted for corporate actions, new listings, right issue and placing.
NSE 30 Index	Started on 29/12/2006 with a base value of 1000 points. It includes the top 30 companies in terms of market capitalization and liquidity	The NSE 30 index is weighted by adjusted market capitalization. It is reviewed half-yearly.
NSE Banking Index	Started on 1 st July 2008 with a base value of 1000 points. It comprises of the top 10 most capitalized and liquid banks.	It is weighted by adjusted market capitalization. It is reviewed half-yearly.
NSE Insurance Index	Started on 1 st July 2008 with a base value of 1000 points. It comprises of the top 10 most capitalized and liquid Insurance companies.	It is weighted by adjusted market capitalization. It is reviewed half-yearly.
NSE Consumer Good Index	Started on 1st July 2008 with a base value of 1000 points. It comprises of the top 10 most capitalized and liquid companies in the Food/Beverages and Tobacco sector.	It is weighted by adjusted market capitalization. It is reviewed half-yearly.
NSE Oil & Gas Index	Started on 1st July 2008 with a base value of 1000 points. It comprises of the top 10 most capitalized and liquid companies	It is weighted by adjusted market capitalization. It is reviewed half-yearly.



	in the Petroleum Marketing Sector.	
NSE Industrial Index	Started on April 9, 2013, it comprises the top 10 companies in the Industrial Sector in terms of market capitalization and liquidity. The base date and value are December 30, 2011 and 1000 respectively.	It is a price index and is weighted by adjusted market capitalization. It is reviewed half-yearly.
ASEM Index	Started on April 23, 2013, the ASEM Index is a market capitalization weighted index. It includes all the companies listed in the Alternative Securities Market. The base date and value are December 31, 2010 and 1000 respectively.	Calculated on a daily basis. Adjusted for corporate actions, new listings, right issue and placing.
NSE-Lotus Islamic Index	Started on 31st December 2008 with a base value of 1000 points, comprising of ethical stocks that have certified by an International Sharia Advisory Board selected by Lotus Capital	It is weighted by adjusted market capitalization. It is reviewed half-yearly.

8.0. Clearing and Settlement

Clearing and settlement	T+3
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