



**TERMS AND CONDITIONS FOR THE USE OF THE NIGERIAN STOCK EXCHANGE'S
DATA SERVICE – DEALING MEMBER PRICELIST DISTRIBUTION**

BY AND BETWEEN:

1. **The Nigerian Stock Exchange**, a company limited by guarantee incorporated under the laws of the Federal Republic of Nigeria (RC No. 2321) having its registered office at 2/4, Customs Street, Marina, Lagos hereinafter referred to as “The Exchange” (which expression shall where the context so admits, include its, successors-in-title and assigns) of the one part
2. a company limited by shares incorporated under the laws of (.....) having its registered office at hereinafter referred to as “The Dealing Member” (which expression shall where the context so admits, include its, successors-in-title and assigns) of the other part.

Collectively, The Exchange and the Vendor are the “Parties” and each a “Party”.

WHEREAS:

- A. The Exchange is registered with the Securities and Exchange Commission, Nigeria as a securities exchange. The Exchange collects, creates and compiles market Information including quotations, price, volume, value and other information, in respect of the securities traded on The Exchange.
- B. The Dealing Member a financial specialist who trades on behalf of its clients and acts as both a broker and a dealer.
- C. The Exchange agrees to provide the Information on its website and to permit The Dealing Member to make available the pricelist to its end users, as part of its services, in accordance with the provisions of this Agreement.



THE PARTIES HEREBY AGREE AS FOLLOWS:

DEFINITIONS

In this Agreement the following terms mean:

Agreement: This agreement, together with any Schedule, Rider or other attachment, as may be amended by The Exchange and The Dealing Member (jointly hereafter, the “Parties”) from time to time.

Business Day: Any day on which The Exchange is open for business and the Information is distributed.

Client: An entity that receives Information from the Dealing Member or any member of the Dealing Member group, either directly or indirectly, for the purposes of using it internally and/or, where relevant, has entered into a client Agreement with the Dealing Member or a member of its Group for receipt of the Information. Distribution of the Information within the client may be controlled by the client or a Dealing Member.

Client’s Group: A Client and its subsidiaries, and any holding company of the Client and any subsidiary of such holding company. For the purpose of this definition, a subsidiary means a company in which the Client owns directly or indirectly more than 50% (fifty percent) of the issued share capital and over which it exercises effective control.

Commencement Date: The date this Agreement is executed by both Parties and becomes legally enforceable.

Confidential Information: Any information disclosed by (or on behalf of) one Party to the other

Party under or in connection with this Agreement that is marked as confidential or, from its nature, content or the circumstances in which it is disclosed, might reasonably be supposed to be confidential (and includes the Fees and any other financial terms of this Agreement). It does not include information that the recipient already knew, that becomes public through no fault of the recipient, that was independently developed by the recipient or that was lawfully given to the recipient by a third party.

Derived Data: Consists of pricing data or other information that is created in whole or in part from the Information and that cannot be (1) readily reverse-engineered to recreate the Information or (2) used to create other data that is a reasonable facsimile to be used as a substitute for the Information. Derived Data excludes indices and financial products, and is determined at the Exchange’s sole discretion.

End of Day (EOD) Information: Market Data that is usually disseminated only once per day no less than 15 minutes after the end of trading.

End-User: A natural person that a Subscriber, a Dealing Member or a Redistributor permits to receive Information. An end-user is prohibited from distributing or redistributing the Information.



Fee(s): Amount payable to the Exchange for receipt, use and distribution of the Information as set forth in Schedule 1 to this Agreement.

Information: Market information pertaining to the securities traded on The Exchange (either directly or indirectly), including Real Time Information, Delayed Real Time Information and EOD Information.

Intellectual Property Rights: All rights in or relating to patents, trademarks, service marks, trade and service names, copyrights, moral rights, topography rights, database rights, design rights, confidential information, domain names, and trade secrets, whether or not any of them are registered and including applications for any of them, and all rights or forms of protection of a similar nature or having similar or equivalent effect to any of them, which may subsist anywhere in the world.

Non-Display Usage: The accessing, processing or consumption of Information for a purpose other than in support of its display or distribution.

Non-Professional User: A natural person paying in his personal capacity and using the Dealing Member Services for the purposes of managing his personal funds.

Premises: Premises to which information is supplied to The Exchange and or also as the parties may agree to which The Exchange will supply the Information.

Professional User: Any legal entity or natural person who is not a Non-Professional User.

Quarter: Each period of three calendar months beginning on 1 January, 1 April, 1 July and 1 October of each year.

Subscriber: An entity that receives Information from the Exchange, either directly or via a Dealing Member, for the purposes of using it internally and/or, where relevant, has entered into a Subscriber Agreement with the Dealing Member or a member of its Group for receipt of the Information. Distribution of the Information within the Subscriber may be controlled by the Subscriber or a Dealing Member.



1. SCOPE OF AGREEMENT

- 1.1 The Exchange will throughout the term of this Agreement: (i) supply the Information, , to The Dealing Member on a nonexclusive basis via the NSE website; and (ii) grant to The Dealing Member a non-exclusive, revocable license to distribute the information to its end user clients.
- 1.2 The Dealing Member will use the Information in accordance with this Agreement, comply with its reporting obligations and pay the Exchange the Fee[s], in accordance this Agreement.

2. TERM

This Agreement will come into force on the Commencement Date and will continue in force for 1 (one) year and thereafter it will automatically renew for subsequent 1 year terms on the same terms and conditions agreed by the parties as set forth in this Agreement until or unless either Party gives the other at least 90 (ninety) days' notice prior to the end of the then current term of its intention to terminate the Agreement or the Parties are unable to agree on the terms and conditions of the new Term by latest 90 days before the end of the then current Term.

The Parties shall commence negotiations regarding the terms and conditions of the new Term by 150 days before the end of the then current Term.

3. SUPPLY OF THE INFORMATION

- 3.1 The Exchange will retain the Intellectual Property Rights contained in the Information supplied to The Dealing Member.
- 3.2 The Exchange will make the Information available to the Dealing Member via the NSE website in PDF format.
- 3.3 a) The Exchange does not warrant that the supply of the Information will be free of minor interruption. However, The Exchange will use reasonable endeavors:
- to give The Dealing Member immediate notice of any such interruption;
 - where possible, to give an estimate of how long it will take to remedy it; and
 - in any case, to promptly remedy such interruption as soon as practicable after it becomes aware of it; and
- b) In case of an interruption in the delivery of the Information (whether such interruption is caused by The Exchange, by The Dealing Member or by an external factors), The Exchange agrees, upon The Dealing Member's request and where reasonably practicable, to resend the Information lost during the interruption.
- 3.4 Support Services
If The Dealing Member requires any information or raises any queries concerning the Information or its supply, The Exchange shall use reasonable endeavors to supply



such information or answer such queries, free of charge. Following the Commencement Date, The Dealing Member shall have the right to consult The Exchange by email or telephone on matters concerning the Information or its transmission, reasonably within the context of and for the purposes of this Agreement. It is expected that such consultations will occur infrequently. The response to such questions should be as timely as possible.

- 3.5 The Information to be supplied pursuant to this Agreement is from The Exchange's Main Board, Alternative Securities Market Board, and its Exchange Traded Fund. Any other Information supplied to the Dealing Member is not licensed under this Agreement and shall be discarded by the Dealing Member

4. QUALITY OF THE INFORMATION

4.1 The Nigerian Stock Exchange represents that:

- a) It provides The Dealing Member with the best available Information and that the Information is of a quantity and quality (including in terms of consistency, accuracy, timeliness and comprehensiveness) at least equal to comparable Information supplied by the Exchange to any other third party from time to time. The Exchange ensures that The Dealing Member will not be discriminated against compared to other Dealing Members or Clients receiving the Information directly from The Exchange (or, as the case may be, from The Exchange's appointed distributors) with respect to the quality and scope of the current or future Information;
- b) The Information is regularly and promptly updated or otherwise modified to reflect current activity on The Exchange and the market, as well as any other change or development affecting any matter to which the Information relates;
- c) It will use reasonable efforts to ensure that any Information delivered or transmitted to The Dealing Member by electronic methods shall be free from viruses or other similar harmful components; and
- d) Although it does not warrant that the Information will be complete or error-free, The Exchange will however use reasonable endeavors to:
 - (i) Ensure that the Information is accurate and complete;
 - (ii) Notify The Dealing Member of any errors or omissions in the Information as soon as reasonably practicable after it becomes aware of them; and
 - (iii) Take the necessary steps to have any such errors or omissions corrected as soon as reasonably practicable after the Exchange becomes aware of it.

- 4.2
- a) The Exchange reserve the right with reasonable notice and in its absolute discretion to:
 - i) Introduce in addition to the existing Information newly traded instruments; and
 - ii) Withdraw from the Information the prices of any traded instrument that ceases trading.
 - b) The Exchange reserves the right to add to, alter or delete any part of the Information in its sole discretion provided, however:



**THE Nigerian
STOCK EXCHANGE**

RC: 2321

(i) that, unless otherwise agreed by the Parties, in the event that any such proposed alteration or addition to the Information involves or is likely to involve changes to the Dealing Member Products or The Dealing Member's network or system



5. THE DEALING MEMBER' USE OF THE INFORMATION

5.1 a) Pursuant to the license grant under clause 1 The Dealing Member and the Dealing Member's Group may **NOT**:

- i) process, reproduce, make available and distribute the Information in any way or form (including but not limited to data feed, screen-based news retrieval services, historical database services, graphics services or any other means), The Dealing Member will not knowingly misrepresent the Information; in particular, it may not pass off delayed Information as real-time Information.
- iv) use the data provided to create Indices; ETF's or circulate this data via SMS.
- v) use any data other than the Information from The Exchange's Main Board, Alternative Securities Market Board, and its Exchange Traded Fund.
- vi) use display the information on their website

5.2 All Intellectual Property Rights subsisting in or relating to:

- a) The inclusion of the Information (as processed by The Dealing Member and the Dealing Member's Group) in a Service; and
- b) Any collection, compilation or other work in which the Information or any part of it is included which is created by or on behalf of The Dealing Member will be owned by The Dealing member. The right of The Dealing member over the Information once integrated in one of its services shall not affect The Exchange's Intellectual Property Rights in the original Information sent to The Dealing member.

6. USE OF THE INFORMATION

6.1 The Dealing Member shall use reasonable efforts to ensure that its Clients will use the Information in accordance with this Agreement. For the purpose of this Section 6.1, "reasonable efforts" shall mean: (i) the Dealing Member will notify the Exchange of a Client's unauthorized use of the Information of which it is aware; (ii) upon reasonable notice from the Exchange, the Dealing Member will assist the persons designated by the Exchange with performing an inspection of Client's locations as permitted by the agreement the Dealing Member has with such Client; (iii) the Dealing Member shall assess and, on behalf of the Exchange, collect from Clients any fees, interest, and penalties reasonably determined by the Exchange to be due from such Clients (consistent with such Clients' agreements with the Dealing Member) on account of Clients' unauthorized use of the Information.

6.2 The Dealing Member shall post a notice on the EIS page (or an equivalent page) informing Clients that they shall not commercially distribute any indices/financial products substantially based on Real Time Information without the prior written consent of the Exchange. The Dealing Member Group shall not have any reporting/payment obligations or any other responsibility or liability (except as otherwise provided in the



preceding sentence) with respect to Clients' creation, use and/or distribution of indices/financial products based on Real Time Information.

- 6.3 a) The Exchange may in its sole discretion require the Dealing Member to discontinue the supply of Information to any site for which a Client has failed to meet its obligations under this Agreement stated to be in relation to a Client.
- b) In such cases:
- i) the Exchange must provide 30 (thirty) days' prior written notice of disconnection date in writing to the Dealing Member; and
 - ii) the period of disconnection must be clearly stated. If disconnection is open-ended, the Exchange must inform the Dealing Member as soon as the ban on supply of information is lifted.

- 6.4 The Dealing Member shall use only, (i) the Information from The Exchange's Main Board, Alternative Securities Market Board, and its Exchange Traded Fund. (ii) Not use any other Information supplied to the Dealing Member which is not licensed under this Agreement and shall be discarded by the Dealing Member, hence discarded by the recipient. (iii) Not use any information from hosted Exchanges.

The use of market data relating to Exchanges other than the NSE will be regarded as a breach of this contract. In this event, the NSE will immediately suspend the provision of information.

7. WARRANTIES

- 7.1 The Exchange represents and warrants that:
- a) it has the right to supply the Information to The Dealing Member for the purposes specified in this Agreement and that the Information and its use as specified in this Agreement will not infringe any Intellectual Property Rights of any third party; and
 - b) The supply of the Information to The Dealing Member will not infringe any applicable statute, law, rule or regulation.

- 7.2 This Clause 7 survives termination of this Agreement.

8. INDEMNITY AND LIABILITY

- 8.1 The Exchange shall not be liable for any loss, damage, costs, claims and expenses whatsoever:



- a) arising from mechanical or electrical or telephone breakdown or power failure or malfunction of any computer and/or data transmission or receiving apparatus and/or auxiliary equipment or any other cause beyond reasonable control of The Exchange;
 - b) Arising from any error or omission in the collecting, recording, processing, storing, making available for supply or supplying of the Information, unless such loss, damage, costs, claims or expenses arise from the gross negligence or willful misconduct of the Exchange.
- 8.2 The Exchange will not be liable for any loss, damage or cost incurred by The Dealing Member arising from any delays, errors or omissions however occasioned in using, storing, processing, attributing, reproducing or redistributing the Information, except in the case where such loss, damage or cost is caused by The Exchange's gross negligence or willful misconduct.
- 8.3 Neither party will be liable to the other for any indirect, special or consequential loss or damage including without limitation loss of profit, business revenue or goodwill or loss of data arising out of this Agreement.
- 8.4 Subject to clause 8.5, neither Party will be liable to the other under this Agreement (whether in contract, tort or otherwise) for any indirect, special or consequential loss or damage suffered or incurred by the other party (whether or not such losses or damage
- 8.5 This clause 8 survives termination of this agreement

9. ASSIGNMENT

- 9.1 Neither party may assign or transfer its rights or obligations under this Agreement without the prior written consent from the other Party. Such consent will not be unreasonably withheld.
- 9.2 If a Party is seeking to make a transfer to a related party (e.g. holding company) of a Party, then assignment of the Party's rights under this Agreement shall only require prior written notice to the Exchange.

10. CONFIDENTIALITY

- 10.1 Each party acknowledges that information of a confidential nature relating to the business of the other may be disclosed to it under this Agreement. Each party undertakes to hold such information in confidence and not, without the consent of the other, disclose it to any third party nor use it for any purpose other than in the performance of this Agreement. The parties further agree that information disclosed to The Exchange by way of Client's access declarations or on the occasion of an audit shall be treated as confidential.
- 10.2 The confidentiality undertaking under this clause 10 will be binding for as long as such information retains commercial value which shall not be less than five (5) years after the termination of this Agreement howsoever it occurs.



10.3 This obligation of confidentiality will not apply to information that is generally available to the public through no act or omission of the receiving party, or becomes known to the receiving party through a third party with no obligation of confidentiality, or is required to be disclosed by law, court order or request by any government or regulatory authority.

10.4 No public announcement, press release, communication or circular (other than to the extent required by law or regulation) concerning the content of this Agreement will be made or sent by either party without the prior consent of the other. This consent will not be unreasonably withheld.

11. TERMINATION

11.1 Notwithstanding the provisions of Clause 2, either party may terminate this Agreement forthwith in the event of:

- a) Any material breach of this Agreement by the other party which is:
 - i) Incapable of remedy; or
 - ii) If capable of remedy, is not remedied within 30 (thirty) days of written notice by the other party requiring it to be remedied; or
- b) Any proceedings, whether voluntary or involuntary, are instituted for the winding-up of the other party or for the appointment of a receiver, other than for the purpose of a bona fide reconstruction.

11.2 In addition to the above, if The Dealing Member materially breaches this Agreement, The Exchange may immediately suspend the distribution of Information in whole or in part without penalty until the breach is remedied.

	The Nigerian Stock Exchange
Name	Omoleye Akinleye
Function	Market Data Product Lead
Email	oakinleye@nse.com.ng
Phone	+234 1 44858 44 Ext: 1068
Address	Stock Exchange Building 2/4 Customs Street, Marina Lagos Nigeria
Name	Ade Ewuosho
Function	Head, Market Data
Email	aewuosho@nse.com.ng
Phone	+234 1 44858 44 Ext: 1051



13. GOVERNING LAW AND DISPUTE RESOLUTION

This Agreement shall be governed by, and construed in accordance with, the laws of the Federal Republic of Nigeria.

- 13.1 The Parties shall use their best endeavors to settle any dispute or difference of opinion between them, arising from or in connection with this Agreement amicably through mutual discussion.
- 13.2 If the Parties are unable to resolve the dispute through mutual discussion within 14 days after either party notifies the other in writing that there is a dispute, the dispute or difference of opinion mentioned in Clause 13.1 above shall be referred to mediation conducted by their legal representatives, failing which, after 14 days the dispute shall finally be referred to arbitration in accordance with the Arbitration and Conciliation Act Cap. A18 Laws of the Federation of Nigeria, 2004, by three arbitrators, one appointed by each party, which two arbitrators shall jointly appoint the third arbitrator who will chair the panel of arbitrators.
- 13.3 Any dispute shall be referred to and finally resolved by arbitration under the rules of the Chartered Institute of Arbitrators, United Kingdom (Nigeria Branch), which rules are deemed to be incorporated by reference into this clause. The seat of arbitration shall be Lagos, Nigeria (unless the Parties otherwise agree). The language to be used in the arbitration shall be English.
- 13.4 This Clause 13 shall be without prejudice to the right of either party to apply to any court of competent jurisdiction for emergency, interim or injunctive relief (together "Interim Relief"). Such Interim Relief shall be subject to review and subsequent adjudication by the arbitral tribunal such that any dispute in respect of Interim Relief shall be determined by the arbitral tribunal.
- 13.5 Without prejudice to this Clause 13, the Parties shall use their reasonable endeavors to settle any dispute or difference of opinion between them, arising from or in connection with this Agreement amicably through mutual discussion.



14. COPIES FOR SIGNATURE

Two identical copies of this Agreement have been presented to both parties for execution by each party. Following execution, each party shall retain one copy of this Agreement. Each party agrees that either of the two copies alone represents a full and complete version of this Agreement.

As WITNESS the duly authorised representatives of the parties have signed this Agreement.

Signed on behalf of:

Signed on behalf of:

The Nigerian Stock Exchange

The Dealing Member

By:

By:

Authorized Signatory:

Authorized Signatory:

Name of authorized signatory:

Name of authorized signatory:

Position of authorized signatory:

Position of authorized signatory:

Date:

Date:



RIDER A

Fees payable to The Exchange
The Dealing Member's Reporting Obligations
NSE's Audit rights

Terms defined in the Agreement shall have the same meaning in this Schedule.

FEES AND PAYMENT

1. The Dealing Member will pay to the Exchange the relevant License Fee specified below, in accordance with the terms of this Schedule. This Licence Fee is inclusive of all Information provided (in any format and manner) under this Agreement.
 - i. **NSE EOD Pricelist:** N0,000 per annum

THE NIGERIAN STOCK EXCHANGE'S AUDIT RIGHTS

10.
 - a) The Exchange may on giving The Dealing Member 30 (thirty) days' prior notice in writing (or any such other notice period agreed by the parties) audit at its expense the records of The Dealing Member, during normal business hours and subject to The Dealing Member security and confidentiality requirements, not more frequently than once a year during the Term of this Agreement, to verify compliance with the Agreement and, in particular, the completeness and accuracy of the statements referred to in clause 4 and of the related payments. A shorter notice may be allowed where The Exchange has good reasons to suspect a breach of the Agreement by The Dealing Member or a Client.
 - b) The Parties agree that audits (whether at The Dealing Member' or at the Client's site) shall be conducted in accordance with the information industry best practices which are reflected in the Audit Code of Practice. Both parties should co-operate to ensure that the purpose of the audit is achieved with minimum disruption to the business operations of any parties involved, including Clients where applicable.
 - c) If any such audit reveals that there has been an underpayment of Information Fees in respect of the period covered by the audit of more than 10% (ten percent), then such Fees shall forthwith be paid by The Dealing Member and the reasonable cost of such audit (corresponding to travel and accommodation costs plus an agreed per diem allowance) shall be borne by The Dealing Member.



DATA AUDIT CODE OF PRACTICE

Purpose of Document

This document is intended to promote and develop fair, reasonable and consistent practices through which the members of the information industry can exercise contractual audit rights and obligations.

The Code of Practice is entirely voluntary. It is not intended to infringe or inhibit any existing rights or obligations. It has no binding force except as incorporated into contracts. This Code of Practice recognizes that contractual terms relating to data audits may vary considerably; auditing and audited parties may reserve all rights available to them under existing contracts.

It is intended to set out in general terms a minimum standard of good practice and cooperation between the parties to an audit. It is based largely on the practical experience of exchanges and The Dealing Members and on consultation with user representatives. For experienced audit teams, it contains nothing new. However, observance of the practices set out in the document would significantly increase the confidence in the audit process and set a basic standard of consistency for the industry.

The Code of Practice has been produced as far as possible by reference to professional audit concepts. However it must be noted that the process of audit referred to in this document is not a statutory audit as defined in various legal requirements. References or correspondence relating to the process of audit set out in this Code of Practice must not be represented or construed as any form of statutory audit opinion or regulatory activity on the part of the auditing party.

It is important to note that the code of practice applies across an extremely wide spectrum of audits from international Dealing Members to single site users. It is not intended to be a detailed prescription or audit program. In some cases auditors and audited parties may wish to plan greater levels of detail or tighter time frames than the Code contains. They may also wish to record their agreement via some form of Service Level Agreement. This would be entirely consistent with the aims of the Code of Practice. In other cases the level of detail contained in the code, or its suggested reports, may be deemed inappropriate. Where this is the case, the underlying principles on which the code is based should still apply

In the context of this document, best practice means that the contractual purpose of the audit is achieved with maximum efficiency and minimum disruption to all parties.



A) Principles of Best Practice

1) Overall Audit Approach

Audits should be planned and conducted as far as possible in accordance with regionally accepted professional auditing standards. Audited parties should provide adequate support and co-operation to enable the audit to be conducted efficiently.

2) Confidentiality

All books, records and systems inspected in the course of an audit and all audit work papers will be regarded by the auditors or designated representatives as strictly confidential. Their contents will not be used by the data provider or designated representative for any purpose other than audit and will not be circulated within the data provider except for audit review and administrative purposes. They will not be disclosed to any third party (unless they are parties to the contract), including the audit representatives of any other data provider, and will not be disclosed by an audit representative to any other data provider represented by the same auditor, without the prior written permission of the audited party.

3) Audit Purpose

The regular purpose of an audit will be to verify compliance with contract obligations and ensure that applicable fees are paid to the data provider. This may involve verification and assessment of controls over data at client sites.

The purpose of the audit should be to ensure compliance with contract terms. Any differences in contract interpretation should be identified by the audit and noted in the audit report.

4) Frequency of Audit / Period Audited

The same location should not be audited more frequently than once per year unless there is cause to do so as determined by the data provider in accordance with the contractual provisions between the parties. Where locations have not been audited for several years the auditors may take into consideration changes in systems, procedures etc., when determining the period to be audited and the extent of documentation to be made available for audit.

In the normal course of a routine audit the audited party may be expected to make documents available for a period of several years, depending on the contractual rights of the auditing party.



B) Preparation

1) Prior Notice

Auditors must reserve the right to audit at the minimum notice periods specified per contract, but best practice may require longer notice periods, to allow for effective audit planning and preparation.

Auditors may audit at short notice where there is reason to suspect non-compliance or by agreement between the parties. Adequate advance notice will be given for routine audits; including verification of client site data feed controls and declarations. This may involve up to 90 days prior notice for complex audits involving both The Dealing Member and client sites.

2) Audit Planning

All parties to the audit should co-operate in a planning process (e.g. by exchange of correspondence and/or meetings) to ensure that:

- period, timing, and location(s) subject to audit are identified and reasonable
- records necessary for the audit are identified and made available for inspection
- adequate resources and time are allowed for the audit by both the audited party and the auditors
- audit staff understand the relevant operations of the audited party and the impact on those operations of proposed audit measures
- the location of relevant records is identified
- the audit team has sufficient access to relevant staff of the audited party
- audit enquiries are promptly addressed
- any further work identified in the course of the audit as necessary to investigate areas of potential exposure is discussed and arranged as soon as possible
- procedures for closing the audit are clearly understood
- areas of possible contract interpretation differences are identified and discussed.



C) On Site

1) Audit Queries

Auditors will attempt to resolve audit queries on site. Any unresolved queries will be presented at an exit meeting as described in D1 below.

2) Audit Findings

The auditor must have documentation to support audit findings and any financial claims arising from them. The lack of documentation to support the figures reported to a data provider does not, in itself, indicate a reporting error, but may constitute a failure to comply with the terms of the agreement with the data provider and is a valid audit finding.

The lack of documentation to support the figures reported to a data provider should be included where appropriate in the auditor's report. It may result in additional inquiries, validation tests, client site visits or other investigation to assess the completeness and accuracy of reported figures. The failure of a The Dealing Member to obtain information as required from a user to support the numbers reported may also result in a requirement (subject to contract) for The Dealing Member to take additional actions (e.g. obtain evidence or disconnect the user concerned).

The auditor and the audited party should work together in good faith to resolve any differences in opinion arising from the audit and in any cases where there is evidence of non-compliance but the loss to the data provider cannot be clearly quantified. Any liability claimed as a result of an audit should be calculated in accordance with the contract.

3) Client Site Visits

Review of data feed control questionnaires or access declarations may assist in selection of client sites for audit visits. Any sites selected for visits by the data feed provider should be notified in advance, where possible.

Clients may request that auditors confirm where applicable that client site controls have been reviewed and found to be operating effectively. Auditors are under no obligation to provide or accept this confirmation. Both parties should recognize that any such confirmation is a strictly limited endorsement and must not be construed or interpreted as a formal or statutory audit opinion.

Where a client receives advice from an auditor that a site visit had revealed evidence of effective controls, the client may bring this advice to the attention of any other data provider(s) who may have selected the same location for audit.



D) Audit Results and Reports

1) Exit Meeting

The auditor should convene an exit meeting, or series of meetings, upon conclusion of audit work at the site audited to:

- summarize preliminary findings and current issues outstanding
- provide a preliminary view of audit recommendations
- obtain feedback from the audited party on audit findings/recommendations
- establish an approach and time-frame for resolving outstanding issues (this may involve additional work for both parties and reference to senior management where necessary)
- Propose a time-frame for issue of report and audit settlement.

Typically the time-frame should allow the audit report to be issued within three months of the final exit meeting.

2) Audit Report

The audit report should be issued as soon as possible after the audit. It should summarize audit findings and recommendations. Where relevant the report should include responses or summary responses from representatives of the audited party.

The audit report should aim to generate value for all parties to the audit process, for example by noting and promoting good practice or identifying areas where contract terms may need clarification.

The audited party should respond promptly to the audit report.

3) Audit Settlements

Any adjustments to reporting and fees paid as the result of an audit will normally be regarded as the final settlement for the data provider, period and locations covered by the audit. Any revisit of the audited period or location should be supported by an indication of material discrepancies or contract violations, or when the scope of the original audit was constrained by the inability or refusal of the audited party to provide relevant documentation (e.g. per missioning reports). In the latter case the audit report should clearly identify the problems incurred and the reasons for needing to repeat or expand the audit.



RIDER B

AUTHORIZED MEMBERS OF DEALING MEMBER'S GROUP

**Company Name:
Address:
Telephone:
Fax:
Authorized Agent:**



RIDER C

SERVICE LEVEL AGREEMENT

1. THE NIGERIAN STOCK EXCHANGE'S COMMITMENTS

- 1.1 The Exchange will provide a manned operational Help Desk during trading hours and for 30 minutes beyond market close.
- 1.2 The Exchange's Help Desk is manned between 09:30 to 15:00 Monday to Friday.
- 1.3 The Exchange's contact numbers are as follows:-

The Exchange Contact Persons (for Support)	Telephone/Email
Customer Support	Market helpDesk Marketdata@nse.com.ng contactcenter@nse.com.ng 0700-call-nse / 07002255673 +234 (0)1448 5888 Ex. 1175
General Inquiry – Omoleye Akinleye – Anita Gopaldas	oakinleye@nse.com.ng +234 (0)1448 5888 Ex. 1068 agopaldas@nse.com.ng +234 (0)1448 5888 Ex. 2011
Escalation – Ade Ewuosho	aewuosho@nse.com.ng +234 (0)1448 5888 Ex. 1051
IT Support – Afeez Ramoni – Adura Solanke	aramoni@nse.com.ng +234 (0)1448 5888 Ex. 1147 asolanke@nse.com.ng +234 (0)1448 5888 Ex. 1149

2. THE DEALING MEMBER'S COMMITMENTS

- 2.1 The Dealing Member will notify The Exchange's Help Desk immediately once a fault relating to the receipt of The Exchange's price information has been isolated.
- 2.2 The Dealing Member will escalate faults where appropriate through The Exchange's Help Desk, or via an alternative contact designated by The Exchange.
- 2.3 Should the Dealing Member be dissatisfied with The Exchange's Help Desk service, the issue should be raised with the Head of Market Data Services of The Exchange
- 2.4 The Dealing Member will take reasonable steps to ensure that data from The Exchange disseminated via its real-time networks is timely and accurate.



2.5 The Dealing Member will provide a 24-hour hot line for operational issues and problems.

3. JOINT COMMITMENTS

The Exchange and The Dealing Member will discuss at regular intervals to review Service Availability and Data Quality Reports. The Dealing Member and The Exchange will endeavor to put into effect, within a reasonable period, the recommendations of the review meeting.

4. FORCE MAJEURE

If any party is rendered unable, wholly or in part, by force majeure to carry out its obligations under this agreement, other than the obligation to indemnify or make money payments or furnish security, that party shall give the other party prompt written notice of the force majeure with reasonably full particulars concerning it; thereupon, the obligations of the party giving the notice, so far as they are affected by the force majeure, shall be suspended during, but no longer than, the continuance of the force majeure.

The term "force majeure," as here employed, shall mean an act of God, strike, lockout, or other industrial disturbance, act of the public enemy, war, blockade, public riot, lightening, fire, storm, flood or other act of nature, explosion, governmental action, governmental delay, restraint or inaction, unavailability of equipment, and any other cause, whether of the kind specifically enumerated above or otherwise, which is not reasonably within the control of the party claiming suspension.

The affected party shall use all reasonable diligence to remove the force majeure situation as quickly as practicable. The requirement that any force majeure shall be remedied with all reasonable dispatch shall not require the settlement of strikes, lockouts, or other labor difficulty by the party involved, contrary to its wishes; how all such difficulties shall be handled shall be entirely within the discretion of the party concerned.

Signed

**For The Dealing Member:
Exchange:**

For the Nigerian Stock

Name:

Name:

Title:

Title:



RIDER D

The Exchange's Requirements in Relation to Agreements between the Dealing Member and its Clients

1. a) The Dealing Member will substantially provide in the subscriber agreements with Clients that each Client:
 - i) May only redistribute limited extracts (i.e., purely ad hoc and insubstantial extracts) of real-time Information, provided that any such redistribution complies with any and all of the following requirements, i.e.:
 - is not continuous
 - does not constitute updating in real-time
 - is made on either infrequent or irregular basis
 - is incidental to the purpose of principal business
 - cannot be used as a substitute for any Service or any substantial part of it
 - has no independent commercial value
 - is not separately charged for
 - is not made in connection with commercial information brooking, information vending, publishing or credit rating, nor for substantial reproduction through the press or media, nor for transmission via any private or public network, cable or satellite system; and
 - ii) May not delete any copyright or proprietary notice contained in the Information.
 - b) The Dealing Member may allow Clients to redistribute the Information to any entity belonging to the Client's Group, subject to the terms of this Agreement.
2. The Dealing Member shall take reasonable steps to ensure that its agreement with Clients:
 - Recognizes that The Exchange may assert intellectual property rights in the Information;
 - Recognizes that the Information is provided subject to terms of an agreement with the Exchange;
 - Recognizes restrictions on third party redistribution of Information as agreed with The Exchange;
 - Requires the Client to provide on request all information requested by The Dealing Member or The Exchange to invoice applicable fees or monitor compliance with agreements;



- allows rights of audit by The Dealing Member, The Exchange or their appointed representatives;
 - provides for the Client's obligation to use the Information for its internal business use.
3. The Dealing Member further acknowledges that The Exchange has the right to require The Dealing Member to discontinue the supply of Information to any Client who does not agree to the above terms.
 4. In case a Client enters into a subscriber agreement with The Dealing Member on behalf of the Client's Group, The Dealing Member shall provide in any such subscriber agreement that the Client will be responsible for the good performance by any entity of the Client's Group, as well as any agent or sub-contractor, of any obligation under this Agreement stated to be in relation to a Client.
 5. The Exchange shall have the right to inspect copies of the agreements between The Dealing Member and its Clients on demand in order to determine compliance with the terms of this Rider F.



WEB DISTRIBUTION ADDENDUM

**CONDITIONS FOR USE AND DISTRIBUTION OF NIGERIAN STOCK EXCHANGE
DATA ON THE WEB**

1. Dealing Member will ensure that the pricelist received from the NSE shall not be distributed on its website.