



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

and

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 Dealing Member 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 to the dealing member in its specified format and preferred mechanism and to permit The Dealing member to use, store, process, reproduce, make available and redistribute the information 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.

Availability Date: Has the meaning given to it in clause 3.2.

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.

Data Availability report: a report containing brief summary of the timeliness, cleanliness and accuracy of the data being delivered by The Exchange to the dealing member.

The Dealing member Product: Any services, products and/or technology (including any API) provided or being developed by or on behalf of The Dealing member and/or any of The Dealing member Group Company from time to time in any form, including by way of real-time distribution and/or historic database regardless of the means of access to the database or its delivery to a third party..



THE Nigerian STOCK EXCHANGE

RC: 2321

Dealing member: for the purpose of this agreement, a contracting party of the Exchange which disseminates Information to Subscribers or Redistributor. In the event that Users of the Dealing member have access to the Information, the latter is considered to be a Subscriber as well.

Dealing member Group: the Dealing member, its subsidiaries (those in which the Dealing member owns, directly or indirectly, more than fifty percent (50%) of the shared capital and exercises effective authority and control over) and any holding company of the Dealing member and any subsidiary of such holding company (Affiliate), authorized and identified in Rider D, to receive the Information from the Dealing member and distribute the Information to its End-Users

The Dealing member Group Company: Each and any of The Dealing member and its subsidiaries and any holding company of The Dealing member and any subsidiary of such holding company.

Dealing member Services: Any services, products or technology provided by the Dealing member or Dealing member Group to a Subscriber and its End-User(s).

Delayed Information: means the provision of Real Time Information on a delayed basis for which the delay is no less than 15 (fifteen) minutes from the time the Information is first created or arises.

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.

Distribution Partner: Any third party to or from whom The Dealing member or any Dealing member Group Company provides or receives the Information and with whom The Dealing member and/or The Dealing member Group Company has an arrangement or agreement (in whatever form) under which the third party uses The Dealing member Products internally or provides or displays The Dealing member Products to end users (including a third party who supports The Dealing member's data feeds).

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, titles and interests 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.

Internet Service: Any web distribution of Information. The terms of the Web Distribution Addendum apply to Distribution or Redistribution of Information in this manner.

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.

Real-Time Information: Information which is made available with a time delay of less than 15 minutes from its creation by the Exchange.

Redistributor: An entity receiving the Information from an authorized Dealing member or Sub-Dealing member for the purpose of further redistribution or dissemination to Sub-Dealing members, End-Users and Website Clients pursuant to the terms of this Agreement. ***The Sub-Dealing member must obtain prior written permission from the Exchange and execute the appropriate Distribution License Agreement before redistributing the Information.***

Service Availability report: a report with a brief summary of the service made available to the dealing member by The Exchange, detailing issues encountered, services rendered and the time it took to fix the issue.

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.

Technical Specifications: The Exchange's technical specifications for the data feed or other delivery of the Information and the format in which the Information will be delivered, as specified in Rider F, Appendix 1 (accompanying Programmers guide) or otherwise agreed from time to time.

Term: The Initial Period as defined in Clause 2 of this Agreement or any subsequent period of 1 year duration.

1. SCOPE OF AGREEMENT

- 1.1 The Exchange will throughout the term of this Agreement: (i) supply the Information, directly, to The Dealing member on a nonexclusive basis; and (ii) grant to The Dealing member a non-exclusive, revocable license to use, store, process, reproduce, make available and redistribute the Information to the Clients in accordance with the terms of this Agreement.
- 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 with this Agreement.
- 1.3 In the event that this Agreement (or an agreement on identical terms to this Agreement) is signed by a Redistributor, all the rights and obligations applying to The Dealing member under this Agreement shall be construed and interpreted as applying to any such Redistributor.

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 From the seventh (7th) day following the date of the Dealing member's request to do so (the "**Availability Date**"), The Exchange will make the Information available to the Dealing member. The Exchange agrees to provide the Dealing member with an opportunity to carry out relevant technical testing prior to the Availability Date.



THE Nigerian STOCK EXCHANGE

RC: 2321

- 3.3 a) The Information will be supplied in an electronic format and in accordance with the Technical Specifications provided in Rider G, Appendix 1, prior to an upgrade in the Exchange's trading platform, upon which new Technical specifications will be provided. Unless otherwise agreed by the Parties, and following the Availability Date, The Exchange shall give The Dealing member not less than: (i) 60 (sixty) days' written notice of any change to the Technical Specifications which requires hardware or software modifications by The Dealing member.
- b) In the event any such change to Technical Specifications requires The Dealing member to modify its equipment to receive the Information and if The Dealing member is unable to modify its equipment, it shall be entitled to terminate this Agreement by written notice to The Exchange to take effect from the date of such change.
- c) In the event any such change to Technical Specifications requires The Dealing member to modify its equipment and in case any such modification prevents The Dealing member from receiving the Information for five Business Days or more, The Dealing member's obligation to pay Fees pursuant to Rider A to this Agreement shall be waived from the date of such change until The Dealing member is able to resume receiving the Information. The Dealing member hereby undertakes to effect any required modifications in the shortest possible time frame, and in any event no longer than 20 (twenty) business days, after which the Dealing member will be obligated to continue paying the fees as set forth in Rider A.
- 3.4 a) The Exchange shall maintain technical resources which in its reasonable opinion are necessary to maintain the hardware and software required for the provision of the Information.
- b) The Dealing member shall be solely responsible for ensuring that its hardware and software are available to receive the Information and for correcting errors and overcoming breakdowns and interruptions occurring after the Information is delivered.
- 3.5 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 external factors), The Exchange agrees, upon The Dealing member's request and where reasonably practicable, to resend the Information lost during the interruption.
- 3.6 The Parties agree that delivery and receipt of the Information will be in accordance with the terms of the Service Level Agreement attached as Rider E.



3.7 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.

3.8 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. The feed may include information from other hosted exchanges not covered by this agreement, which would require separate licensing. Such other information will be clearly identified by the Exchange.

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:
 - (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, The Exchange shall give to The Dealing member not less than 60 (sixty) days' prior written notice, whenever possible, and;
 - (ii) that any such addition, alteration or deletion shall be applied on an equal and consistent basis to all information dealing members who are receiving the same type or similar Information as The Dealing member.

- c) If, in The Dealing member's reasonable opinion, any such proposed alteration or deletion to the Information under this clause 4.2 would significantly reduce the quality or alter the nature of the Information or require changes to the Dealing member Products, The Dealing member may terminate this Agreement without liability and without affecting any of its other rights by written notice (to be provided within 20 days of receipt of the relevant notice from The Exchange) to The Exchange, and such termination will be effective on the date the alteration or deletion is intended to take effect.

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:
 - i) use, store, 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), on a real-time or delayed basis, subject to the terms of this Agreement. However, The Dealing member will not knowingly misrepresent the Information; in particular, it may not pass off delayed Information as real-time Information; display or distribute the Information in any way that may create a false or misleading impression as to the origin or value of any item of the Information.

 - ii) compile the Information in whole or in part in a Dealing Member Product or Service, in accordance with any dissemination requirements that The Exchange may issue from time to time; and

 - iii) redistribute, make available for retrieval (including via database) and otherwise market the Information in whole or in part, in any way or form, on a real-time or delayed basis to the Clients on a world-wide basis, through private or public networks, on the terms which The Dealing member considers appropriate from time to time, which terms shall be substantially in accordance with this Agreement.

 - iv) not use the data provided to create Indices; ETF's or circulate this data via SMS.



- v) not make use of any data other than the Information from The Exchange's Main Board, Alternative Securities Market Board, and its Exchange Traded Fund.
- vi) Shall make access to Dealing member's Service free of charge, without any additional costs, in order to verify the Information and Dealing member Services provided.
- b) The Dealing member and the Dealing member's Group will have complete editorial freedom in respect of the form and content of the Service provided to its clients.

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.

5.3 Nothing in this Agreement will affect the rights of The Dealing member and the Dealing member's Group to use, promote and redistribute any market information obtained from other primary sources whether or not such information is the same as or similar to the Information.

6. USE OF THE INFORMATION

6.1 The Dealing Member and Dealing Member group will ensure that its agreements with Clients contain terms similar or comparable with the terms of this Agreement which restrict how the Dealing Member and its Clients can use the Information.

6.2 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 notice of disconnection date in writing to The Dealing member.
- 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;

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 is liable for and will indemnify The Dealing member against all direct loss, damage cost or expense (including legal fees) arising out of:
- a) All successful claims or proceedings relating to the possession, use or exploitation of the Information by The Dealing member and/or the Clients, based on the fact that such possession, use or exploitation infringes any Intellectual Property Rights of any third party;
 - b) Any breach by The Exchange of any express or implied condition, warranty or undertaking under this Agreement; or
 - c) The Exchange's gross negligence or willful misconduct in fulfilling its obligations under this Agreement.

The Dealing member shall ensure that any claim made against The Exchange pursuant to this clause 8.1 by a Dealing member Group Company is made via, and handled by The Dealing member.

- 8.2 in the case described in clause 8.1.a), without affecting The Dealing member's other rights, The Exchange will, at its own expense in relation to any such claim or proceeding, promptly:
- a) Procure for the Dealing member any required license, consent or authorization necessary to permit The Dealing member to perform any act authorized by this Agreement; or
 - b) Modify or replace or procure the modification or replacement of any part of the Information which is necessary to ensure that the relevant infringement is prevented.
- 8.3 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.
- 8.4 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.



THE Nigerian STOCK EXCHANGE

RC: 2321

- 8.5 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.
- 8.6 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 were within the contemplation of the parties at the date of this Agreement).
- 8.7 Subject to clauses 8.5, 8.6, each Party's total liability arising from or in connection with the Information and/or this Agreement (whether in contract, tort or otherwise) is limited to the greater of: (a) NGN 200, 000; or (b) 150% of the total Fees paid by The Dealing member under this Agreement as at the date of breach by the liable Party.
- 8.8 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 a commercial value period of 5 years
- 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) either Party being placed in liquidation or under receivership or judicial management, whether voluntary or involuntary other than for the purpose of a bona fide amalgamation or reconstruction.

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

11.3 In the event that the Parties are unable to agree on the terms and conditions which will govern any new Term by latest 90 days before the expiration of the then current Term, the Agreement will terminate at the expiration of the current Term.

11.4 Notwithstanding termination of this Agreement pursuant to this clause 11, The Dealing member shall have the right, without further obligation to The Exchange, to continue using in perpetuity the Information acquired during the term of this Agreement and to use it for any of the licensed purposes set out in this Agreement.

11.5 Termination of this Agreement shall not affect the accrued rights or liabilities of the parties arising out of this Agreement as at the date of termination and all provisions which are expressed to survive this Agreement or which by implication do so shall remain in force

12. GENERAL

12.1 This Agreement including all Riders attached hereto constitutes the entire understanding of the parties with regard to the subject matter hereof and it supersedes all proposals, representations or prior agreements, whether oral or in writing, relating to the provision of the Information. Each party acknowledges that it has not been induced to enter into this Agreement (except in the case of fraud) by any representation, warranty or undertaking not expressly incorporated in it.

12.2 Neither party may assign any right or obligation of this Agreement without the prior written consent of the other, such consent not to be unreasonably withheld. If any such consent is denied by the party required to give it, the other party shall be allowed to terminate this Agreement on 60 (sixty) days' written notice.



THE Nigerian STOCK EXCHANGE

RC: 2321

- 12.3 Unless otherwise provided in this Agreement, no variation or modification to this Agreement will be valid unless mutually agreed in writing and signed by both parties. If, at any time, a party proposes a variation to this Agreement to reflect the current best practices in the information industry, the other party shall consider such proposed amendment in good faith.
- 12.4 If any part of this Agreement that is not fundamental is found to be illegal or unenforceable, this will not affect the legality or enforceability of the remainder of this Agreement.
- 12.5 Failure or delay by either party to exercise any right or remedy under this Agreement will not be considered as a waiver of such right or remedy nor as an acceptance of the event giving rise to such right or remedy.
- 12.6 Neither party shall be held liable or be deemed to be in default under this Agreement for any failure to perform its obligations hereunder, arising directly or indirectly from events or circumstances beyond its reasonable control (including without limitation governmental orders or restrictions, war, war-like conditions, hostilities, civil insurrection, sanctions, mobilisations, blockade, embargo, detention, revolution, riot, looting, strikes or lock-outs to which the party claiming benefit of the force majeure event is not a party, plagues or other epidemics, fire, flood, thunderbolts and other Acts of God).
- If such circumstances continue for more than 14 (fourteen) days, either party may cancel this Agreement immediately on notice.
- 12.7 The Exchange acknowledges that The Dealing member has concluded this Agreement for the benefit of The Dealing member' Group, and The Dealing member shall be responsible for the good performance by any member of The Dealing member' Group of the terms of this Agreement, to the extent they are applicable.
- 12.8 Nothing in this Agreement will create or be deemed to create a partnership or agency relationship between the parties.
- 12.9 This Agreement will only be valid if executed in English language. In case this Agreement is translated into another language, this may be for information purposes only, and the English version only will be binding upon the parties.
- 12.10 All notices of termination or breach must be in English, in writing, addressed to the other Party's legal department and: (a) if for The Exchange, sent to The Exchange's address, fax number or email address identified for legal notices as set out below; and (b) if for The Dealing member, sent to the Dealing member email, or such other address as either Party has notified to the other in accordance with this clause. All other notices must be in English, in writing, addressed to the other Party's primary contact and sent to their then current postal address or email address.
All notices shall be deemed to have been given on receipt as verified by written or automated receipt or electronic log (as applicable).



	The Nigeria Stock Exchange
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Name	Ade Ewuosho
Function	Head Market Data
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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:

The Nigerian Stock Exchange

By:

Authorized Signatory:

Name of authorized signatory:

Position of authorized signatory:

Date:

Signed on behalf of:

The Nigerian Stock Exchange

By:

Authorized Signatory:

Name of authorized signatory:

Position of authorized signatory:

Date:

Signed on behalf of:

Dealing member

By:

Authorized Signatory:

Name of authorized signatory:

Position of authorized signatory:

Date:

Signed on behalf of:

Dealing member

By:

Authorized Signatory:

Name of authorized signatory:

Position of authorized signatory:

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 License Fee is inclusive of all Information provided (in any format and manner) under this Agreement.
 - a) **Real Time:** NGN N1, 200,000 per annum
2. The License Fee will be payable full upon receipt of The Exchange's invoice and confirmation. The Exchange shall invoice The Dealing member for the Fees once per annum. The Dealing member shall pay correct and undisputed invoices within 30 days of receiving them. If The Dealing member fails without reasonable cause to pay the invoiced Fees in accordance with this Agreement, then The Exchange may charge interest at the rate of 2% per annum above the base rate of the Central Bank of Nigeria from time to time, from the due date until the date of actual payment, whether before or after judgment, on any Fees which are overdue. In the event of a dispute over the Fees, The Dealing member shall pay the undisputed amount of the Fees. In the event the dispute is found in favor of The Exchange, then The Dealing member should pay interest on the unpaid amount of the Fee for the period commencing on the initial due date to the date of payment.
3. The Subscriber if applicable, fees will apply from the date of the Subscriber's first use of the data and be payable on a quarterly basis commencing from the first quarter post the completion of the connection.
4. Any and all payments to The Exchange under this Agreement do not include, and the Vendor shall be responsible for, all applicable or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature imposed by any jurisdiction or any department, agency, State or other political subdivision or taxing authority (collectively "Taxes"). The Vendor shall, on receipt of a valid VAT invoice from The Exchange (to be provided with the invoice under paragraph 2 above), pay to The Exchange such additional amounts in respect of VAT as are chargeable on supply of the Information.
5. "Any payments due from the Vendor to The Exchange hereunder will be made without set-off or counter-claim, and free and clear and without deduction of any interest, penalties or similar liabilities. If any Taxes are so levied or imposed in respect of this Agreement, the Vendor shall pay the full amount of such Taxes, and such additional amounts as may be necessary so that each payment of all amounts due hereunder, after



THE Nigerian STOCK EXCHANGE

RC: 2321

deduction for or on account of any Taxes, will not be less than the amount provided for in this Agreement.

6.
 - A) The Exchange may adjust the basis of calculation of the Fees once every calendar year of this Agreement by giving The Dealing Member not less than 60 (sixty) days' prior written notice (this timeline only applies to adjustments which are not made when negotiating the terms and conditions of a new Term) , provided, however, that any such adjustment (i) will apply equally to any other Dealing member who has selected a similar type of Information and (ii) will only take effect from the first day of a Quarter.
 - B) If as a result of such adjustment, the Fees are to be increased by 1 (one) percent above the percentage change in the most recently published Central Bank of Nigeria MPR compared with that index published 12 months earlier, The Dealing Member may terminate the Agreement by giving The Exchange written notice and such termination is to take effect on the date such increase would have come into effect.
7. The Dealing member shall pay interest on the unpaid amount of the Fee for the period commencing on the initial due date to the date of payment.
8. The Fees will be paid in in Nigerian Naira's to the Nigerian stock Exchange when applicable.
9.
 - A) The Exchange may adjust the basis of calculation of the Fees once every calendar year of this Agreement by giving The Dealing member not less than 60 (sixty) days' prior written notice (or any such other notice period agreed by the Parties), provided, however, that any such adjustment (i) will apply equally to any other information dealing member who has selected a similar type of Information and (ii) will only take effect from the first day of a Quarter.
 - C) If as a result of such adjustment, the Fees are to be increased by 1 (one) percent above the percentage change in the most recently published Central Bank of Nigeria MPR compared with that index published 12 months earlier, The Dealing member may terminate the Agreement by giving The Exchange written notice and such termination is to take effect on the date such increase would have come into effect.
10. The Exchange covenants that during the Term of the Agreement the Fees will not be higher than the Fees payable to The Exchange by any third party in a similar business as The Dealing member in respect of any information identical or similar to the Information provided to The Dealing member in terms of content, quantity, quality or extent and use of such information by the recipient. The Exchange ensures that The Dealing member will not be discriminated against compared to other information dealing members or other third parties with respect to the Fees payable for the current or future Information. This covenant includes Information provided by The Exchange in any way including via the internet and whether or not under a license similar to that set out in clause 5 of the Agreement.



THE Nigerian STOCK EXCHANGE

RC: 2321

11. Nothing in this Rider A will affect the right of The Dealing member in its discretion to set the actual amount it will charge any end user of The Dealing member Products or for the provision of the Information.
12. Failure by The Dealing member to pay by the due date any amounts due under this Agreement shall make The Dealing member liable to pay The Exchange interest on the balance outstanding from due date at the rate of two percent (2%) per annum above CBN rate.
13. The Dealing member shall use reasonable efforts to ensure the accuracy and completeness of the reports, and must notify the Exchange as soon as possible if the Dealing member has evidence or reasonable cause to believe the report is incomplete, inaccurate or out of date.

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 of the Agreement 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 from time to time which are reflected in the Audit Code of Practice. Both parties should cooperate 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.

Appendix A

Pro-Forma Advice Following Client Site Visit

TO: (Client)

FROM: (Auditor)

In the course of our audit of (The Dealing member) we reviewed the systems and procedures for controlling distribution of market data at (client site) on (dates) for the period covering ().

Our audit **was** carried out in accordance with our contractual rights and obligations. We have used the standard data audit approach of (Data Provider), copies of which are available on request.

We believe this approach to be consistent with the FISD Data Audit Code of Practice and with best practice in the information industry.

Please note that our review of your controls does not constitute any formal or statutory audit, and this letter must not be represented or construed as any form of statutory audit opinion.

Our review indicated that there was evidence of effective controls for the period stated. We found no evidence of material misstatement of market data access reports submitted by (Client) for the site concerned.

This letter makes no representation as to the completeness and accuracy of any reports issues by (Client) to other data providers or The Dealing members. (Data Provider) accepts no liability for losses, claims or damages arising from any act or omission referring to or based on this letter.

(Data Provider) authorizes (Client) to make this letter available to the auditor or audit representatives of any other Data Provider proposing to audit (client site) within the next 12 months. With this exception, no information about the results of our audit or controls review should be passed to any third party without the written permission of (Data Provider).

Yours faithfully,



RIDER B

MARKET DATA PRODUCT USAGE

Distributor Objective(s)	Please describe the purpose of your request
Distribution Type (Check all that apply)	<input type="checkbox"/> External distribution <input type="checkbox"/> Internal Distribution
Product(s) to be Distributed (Check all that apply)	<input type="checkbox"/> Real-Time Data <input type="checkbox"/> Delayed - Real-time Data <input type="checkbox"/> End of Day Data <input type="checkbox"/> Web Service <input type="checkbox"/> Derived Data Creation (for the purpose of this agreement including indices and ETFs)
Devices used to display Market Data (Check all that apply)	<input type="checkbox"/> Terminal / Screen <input type="checkbox"/> Website
If you distribute data via the Internet or any other web distribution, please list the URL addresses to which you distribute Market Data and their Contact Information (List on another sheet if necessary)	Company Name: Address: Phone: Fax: Contact Information: URLs:
Source of Information	Do you intend to receive the Information directly from the Nigerian Exchange: <input type="checkbox"/> Yes <input type="checkbox"/> No If no, please indicate below the name and the address of your provider(s) : Company Name: Address: Telephone: Fax: Contact Name:
Name of Affiliates of the Dealing member that use Exchange's Information; requires written permission from the Exchange (List on another sheet if necessary)	Company Name: Address: Telephone: Fax: Contact Name:



RIDER C

AUTHORIZED MEMBERS OF DEALING MEMBER'S GROUP

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

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

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

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

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

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



RIDER D

SERVICE LEVEL AGREEMENT

1. THE NIGERIAN STOCK EXCHANGE's COMMITMENTS

- 1.1 When system problems occur, The Exchange will notify The Dealing member as soon as possible by means of a fax or email. A confirmatory phone call may also be made. Designated names and contact numbers will be posted and reviewed on a regular basis.
- 1.2 When central system problems occur, The Exchange will use its best efforts to restore the service as soon as is practical.
- 1.3 The Exchange will take all reasonable steps to ensure that data services provided to The Dealing member are timely and accurate.
- 1.4 The Exchange will provide any amendments to its instrument coverage via email or a fax service to a designated fax number. These amendments will be sent at least 24 hours prior to start of trading.
- 1.5 The Exchange will provide a manned operational Help Desk during trading hours and for 30 minutes beyond market close.
- 1.6 The Exchange's Help Desk is manned between 09:30 to 15:00 Monday to Friday.
- 1.7 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

- 1.1 The Dealing member will return a completed Service Availability Report to the Exchange upon request. The completed report will relate to service availability for the previous month.
- 1.2 The Dealing member will return a completed Data Quality Report to the Exchange upon request. The completed report will relate to data quality for the previous month.
- 1.3 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.
- 1.4 The Dealing member will escalate faults where appropriate through The Exchange's Help Desk, or via an alternative contact designated by The Exchange.
- 1.5 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
- 1.6 The Dealing member will take reasonable steps to ensure that data from The Exchange disseminated via its real-time networks is timely and accurate.
- 1.7 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



**THE Nigerian
STOCK EXCHANGE**

RC: 2321

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:

Name:

Title:

For the Nigerian Stock Exchange:

Name:

Title:

For The Dealing member:

Name:

Title:

For the Nigerian Stock Exchange:

Name:

Title:



RIDER E

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 broking, 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.



RIDER F

TECHNICAL SPECIFICATIONS

Format in which Information is to be provided: the standard format as provided by The Exchange to third parties in accordance with the FIX specification made available on the NSE website www.nse.com.ng. Any other format may require an additional cost.



RIDER G

WEB DISTRIBUTION ADDENDUM

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

Distribution and Redistribution of Information via the web is subject to the terms and conditions contained in the Agreement for Distribution of the Nigerian Stock Exchange's Data Provision Service this Web Distribution Addendum.

1. In this Web Distribution Addendum, the Definitions in the Agreement for Distribution of Nigerian Stock Exchange Data shall apply.
2. Dealing member may only display Delayed Last Sale Information on the web.
3. If the Dealing member wishes to display Real-Time Information, it must 1) seek prior written permission from the Exchange and 2) have a method to control access to the display of Real-Time Information. This method of access control must include a unique user-ID and password for each client wishing to access the Real-Time Information. Access to Real-Time Information may only be granted upon verification of the user-ID and password by Dealing member's application system.
4. For the creation and displaying of Derived Data that utilizes or is based on the Information in whole or in part, the Dealing member must seek prior written permission from the Exchange.
5. Every web page that displays Nigeria Stock Exchange Information must include a website usage policy that indicates the Information is copyright-protected, and that the unauthorized copying, deep-linking, downloading, website framing, or re-transmission or any other unauthorized use of the Nigerian Stock Exchange Information is prohibited.
6. Dealing member must include a statement or acknowledgement that the Nigeria Stock Exchange is the source of the Information on every webpage where the Information is displayed. Dealing member may not use any trademark of the Nigerian Stock Exchange on any web Information display unless it has entered into a separate licensing agreement to use the trademark.
7. Dealing member may not misrepresent Delayed Data as Real-Time Data on any website.
8. Dealing member shall list the URL for every website that displays the Information in the Rider B Market Data Product Usage.
9. Dealing member authorizes the Nigerian Stock Exchange to audit and inspect its records at any time, during normal business hours, without need of prior notice, to ensure compliance with the terms and conditions of this Web Distribution Addendum.



**THE Nigerian
STOCK EXCHANGE**

RC: 2321

10. Dealing member will ensure that members of the Dealing member Group and any Subscribers or End-Users will use the Information in accordance with the terms of this Agreement. The Exchange may, in its sole discretion, require Dealing member to discontinue distributing Information to a Subscriber or End-User who has failed to comply with relevant obligations under this Addendum.
11. Violation of any provision of these guidelines shall be deemed to be a material violation of the Agreement for Distribution for Nigeria Stock Exchange and shall entitle the Exchange to terminate the Agreement.