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**Statement of Compliance with the IOSCO  
Principles for Financial Benchmarks**

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**FMDQ Securities Exchange Limited**

**February 2026**

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## 1.0 INTRODUCTION

FMDQ Securities Exchange Limited (“**FMDQ Exchange**” or the “**Exchange**”) is a wholly owned subsidiary of FMDQ Group PLC (“**FMDQ Group**”) with a mission to empower markets for economic progress towards delivering prosperity. FMDQ Exchange is a securities exchange registered with the Securities and Exchange Commission (“**SEC**”) of Nigeria, focused on organising segments of the Nigerian financial markets within its purview and creating an efficient platform for the admission, trading/reporting of securities and financial instruments. As part of its mandate, the Exchange facilitates price discovery, transparency, and liquidity in its markets through the development and publication of benchmarks.

FMDQ Exchange is currently the administrator for the Nigerian Autonomous Foreign Exchange Fixing (“**NAFEX**”)<sup>1</sup>, the Nigerian Inter-Bank Offered Rate Fixing (“**NIBOR**”)<sup>2</sup>, and the Nigerian Inter-Bank Treasury Bills’ True Yields Fixing (“**NITTY**”)<sup>3</sup> [collectively called the “**Benchmarks**” or the “**FMDQ Exchange Benchmarks**”].

FMDQ Exchange considers the Benchmarks to fall within the definition of ‘benchmark’ set out in the final report published by the International Organization of Securities Commissions (“**IOSCO**”) on “*Principles for Financial Benchmarks*” (the “**IOSCO Principles**”) on July 17, 2013. Accordingly, FMDQ Exchange is the Benchmark Administrator<sup>4</sup> of the Benchmarks for the purposes of this Statement of Compliance under the Principles.

As the largest exchange in Nigeria by transaction value, with an average annual turnover of circa \$524.03 billion over the last eleven (11) years, the Exchange has championed the introduction of several innovative market development initiatives, driven by its strategic mandate, to transform the Nigerian financial markets. Consequently, FMDQ Exchange affirms the importance of the accuracy and integrity of Benchmarks in the pricing of financial contracts and, more generally, financial markets, and is committed to operating FMDQ Exchange Benchmarks in accordance with the IOSCO Principles and other relevant industry standards.

## 2.0 STATEMENT OF ADHERENCE

This Statement of Compliance seeks to describe the extent of the Exchange’s compliance with the IOSCO Principles with respect to FMDQ Exchange Benchmarks. As contemplated by the IOSCO Principles, in assessing the extent of FMDQ Exchange’s compliance, the Exchange has sought to implement the IOSCO Principles in a manner proportionate to the size and risks posed by each Benchmark and the FMDQ Exchange Benchmark setting process. For the avoidance of doubt, this Statement of Compliance is not intended to cover any other dataset published or disseminated by FMDQ Exchange which shall/may be covered by separate Statements of Compliance as relevant.

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<sup>1</sup> Benchmark rate for FX spot operations in the Nigerian Foreign Exchange Market.

<sup>2</sup> Reference for the short-term lending rates of reputable banks in the Nigerian inter-bank market quoted as annualised rates

<sup>3</sup> Reference for the Benchmark risk-free rate derived from the conversion of treasury bills discount rates for Benchmark tenors to money market yields i.e., true yields

<sup>4</sup> ‘Benchmark’ and ‘Administrator’ are defined by IOSCO in the Glossary of Key Terms in Annex A of the [Principles for Financial Benchmarks](#)



The content of this Statement of Compliance follows the order of the IOSCO Principles and serves as a summary of FMDQ Exchange’s Benchmark Control Framework. Further information regarding FMDQ Exchange, and the Exchange’s Benchmarks is available on the FMDQ Exchange website.

**Governance:** FMDQ Exchange has primary responsibility for all aspects of the determination of the FMDQ Exchange Benchmarks and has ethics and conflict-of-interest policies in place to safeguard the integrity of the process. A Benchmark Control Framework clearly defines the roles and responsibilities of the Administrator in the production of the Benchmarks. Furthermore, a Benchmark Oversight Committee (“**BOC**”) has been established to periodically review and provide guidance on the Benchmarks. Consequently, the Market Review Committee (“**MRC**”) of FMDQ Exchange exists to periodically review and provide guidance on the Benchmarks as a BOC in line with requirements of the IOSCO Principles.

**Quality of the Benchmark:** FMDQ Exchange ensures that its Benchmarks accurately reflect and serve as a representative reference for the underlying financial instruments and market. NAFEX is intended to be a reliable representation of trading activities and the exchange rate of the United States Dollar to the Nigerian Naira in the Nigerian Foreign Exchange Market, while NIBOR and NITTY are meant to be representative and serve as measures of unsecured inter-bank borrowing costs and yields of treasury bills, respectively. The calculation of each Benchmark is primarily anchored in observable, arm’s length transactions where the data is available and reflects sufficient liquidity and/or ‘executable bid/offer quotes’ where liquidity levels are low and is published each business day. Data exclusion policies have been implemented for FMDQ Exchange Benchmarks that permit the exclusion/elimination of outlier/erroneous transaction data from the Benchmark calculations. Data contingency processes have been developed for FMDQ Exchange Benchmarks in the unlikely event that a primary data source of one or more of FMDQ Exchange Benchmarks is unavailable.

**Quality of the Methodology:** FMDQ Exchange has documented Methodologies to derive and calculate the Benchmarks daily. The FMDQ Exchange Benchmarks are calculated as either Volume Weighted Average Price (“**VWAP**”) or trimmed arithmetic mean rates. All data collected and used in the production of FMDQ Exchange Benchmarks are subject to internal controls by the contributors and FMDQ Exchange. Any material changes to the Methodology of, or decision to terminate, any of FMDQ Exchange Benchmarks would be communicated to the public and feedback would be solicited, to the extent reasonable.

**Accountability:** FMDQ Exchange has an established process for receiving and addressing complaints related to the administration of the Benchmarks<sup>5</sup>, as well as ensuring quality assurance. The Internal Audit function at the FMDQ Group level is responsible for ensuring quality assurance through periodic reviews of the Benchmark computation process and ensuring maintenance of relevant records of all actions taken in the computation of the Benchmarks. Section 3 below provides additional details regarding the compliance of FMDQ Exchange Benchmarks with each of the IOSCO Principles, where applicable.

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<sup>5</sup> This includes but is not limited to FMDQ Exchange Benchmark Determination and Dissemination, Operations, Governance, etc.



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### 3.0 INDEPENDENT AUDITOR'S ASSURANCE REPORT

The Managing Director,  
FMDQ Securities Exchange Limited,  
Exchange Place,  
35 Idowu Taylor Street,  
Victoria Island, Lagos.

Dear Sir,

#### **Assurance Report on the Compliance of FMDQ Securities Exchange Plc with the IOSCO Principles for Financial Benchmarks**

We have performed an examination of the Statement of Compliance of FMDQ Securities Exchange Limited ("FMDQ" or "the Exchange") with the Principles for Financial Benchmarks published by the International Organization of Securities Commissions (IOSCO) in July 2013.

#### **Use of report:**

We have carried out a reasonable assurance engagement in respect of:

- The Statement of Compliance of the Company describing the control procedures designed to address the IOSCO Principles.
- The suitability of design of the control procedures to address the IOSCO Principles in accordance with the terms of our engagement letter.

This report is issued solely to FMDQ. We do not accept any responsibility to third parties to whom our report may be shown or into whose hands it may come. This report may not be used other than together with the IOSCO Compliance Statement of FMDQ to which it relates.

#### **Respective responsibilities**

FMDQ is responsible for designing, implementing, and monitoring the policies, procedures and processes that achieve compliance with the IOSCO Principles for Financial Benchmarks as well as preparing the Statement of Compliance with the above-named Principles.

#### **Independent auditor's responsibilities and scope of work**

Our responsibility is to express a reasonable point-in-time assurance opinion on FMDQ's Compliance Statement whether it is fairly stated, in all material respects as of 31 December 2025. We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (ISAE 3000).

Our examination included those procedures we considered necessary in the circumstances to obtain reasonable, but not absolute, assurance about whether the IOSCO Compliance Statement of FMDQ is fairly stated in all material respects. Our examination included obtaining through observation, inspection, representation, interviews, and examination, on a sample basis, of the evidence supporting the assertions necessary for rendering our



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opinion. Our procedures and findings are described the body of the final report issued to the Exchange.

### Inherent Limitations

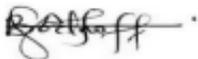
Control procedures designed to address specified control objectives are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Such control procedures cannot guarantee protection against (amongst other things) fraudulent collusion especially on the part of those holding positions of authority or trust. Furthermore, our opinion is based on point-in-time information and the projection of any information or conclusions to any future periods is inappropriate.

### Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that:

- The Company's Statement of Compliance does not, in all material respects, describe fairly the control procedures that relate to the specified control objectives aimed at complying with the IOSCO Principles which were in place as of 31 December 2025; and
- The control procedures are not suitably designed such that there is limited assurance that the specified control objectives aimed at complying with the IOSCO Principles will have been achieved if the described control procedures are complied with satisfactorily.

For Ernst & Young:

A handwritten signature in black ink, appearing to read 'Abiodun Ogunoiki'.

Abiodun Ogunoiki CFA, FRM, CIA  
Partner and Head, Financial Services Risk Management,  
EY West Africa.  
FRC/2013/PRO/DIR/003/00000000794



A Compliance Audit Report

# FMDQ Securities Exchange Limited

An Independent Review of FMDQ Exchange's Benchmark Administration Framework

February 2026

## Introduction

FMDQ Securities Exchange Limited (“**FMDQ Exchange**”), recognised as a Financial Market Infrastructure (“**FMI**”), was registered by Nigeria’s Securities and Exchange Commission. The establishment in 2012 as an Over-the-Counter market, and its subsequent registration as a Securities Exchange in 2019, marked the commencement of a platform focused on organising and deepening the Nigerian financial markets. In its role as an FMI, it provides a vibrant hub for the admission, trading, and reporting of various securities and financial products.

Acting as Nigeria’s largest Exchange for fixed income, currencies, and derivatives, FMDQ Exchange is committed to ensuring market credibility, robustness, efficiency, and liquidity. It achieves these core objectives through the continual promotion of product innovation and the systematic institutionalisation of efficient market infrastructure. The latter encompasses versatile benchmarks, standardised documentation, and comprehensive risk management processes within the FMDQ Exchange markets.

FMDQ Exchange takes precedent as the Benchmark Administrator for the Nigerian Autonomous Foreign Exchange Fixing, the Nigerian Inter-bank Offered Rate Fixing and the Nigerian Inter-bank Treasury Bills’ True Yields Fixing. These benchmarks, collectively referred to as “FMDQ Exchange Benchmarks”, subscribe to the “Principles for Financial Benchmarks” as published by the International Organization of Securities Commissions in July 2013.

FMDQ Exchange engaged EY as an Independent Consultant to assess its compliance with the IOSCO Principles for Financial Benchmarks (2013) across Governance, Benchmark Operations, and Information Technology. The procedures performed included, among other procedures:

- Review of relevant documentation, such as FMDQ’s Statement of Compliance with the IOSCO Principles, benchmark methodologies, standard policies and procedural manuals, the Market Review Committee (“**MRC**”) Charter, minutes of the MRC meetings, and other supporting documents
- Walk-throughs for key processes and controls
- Interviews with key stakeholders involved in benchmark governance, administration, and oversight

The report presents highlights of the applicable IOSCO principle and EY’s procedure in assessing compliance. Our observations have been documented with reference to the requirements of the IOSCO principles.

**Detailed Findings**  
**Section I: Governance**

Principle	FMDQ Exchange’s Statement of Compliance	EY’s Audit Procedures
<p><b>Principle 1</b></p> <p><b>Overall Responsibility of the Administrator</b></p> <p>IOSCO Principle 1 states that the Administrator shall have primary responsibility for all aspects of the Benchmark determination process, including development, determination and dissemination, operation, and governance.</p> <p>This Principle makes clear that, regardless of the structure for Benchmark determination and administration, there should be an overall entity which is responsible for the integrity of the Benchmark.</p>	<p>FMDQ Exchange is the Benchmark Administrator of NAFEX, NIBOR and NITTY and has primary responsibility for all aspects of the Benchmarks' determination process including the development, dissemination, operation, and governance of the Benchmarks.</p> <p>FMDQ Exchange, through its Market Development function, develops Methodologies to calculate Fixings as part of the Market Architecture Division (“<b>MAD</b>”). FMDQ Exchange retains all intellectual rights and ownership of all its Benchmarks.</p> <p>FMDQ Exchange is responsible for implementing all its Benchmarks in line with the defined Methodologies. Each Benchmark is calculated in a controlled environment and is disseminated on the FMDQ Exchange website, FMDQ Exchange eMarkets Data Portal and through third party data distributors.</p> <p>FMDQ Exchange is responsible for implementing all its Benchmarks in line with the defined Methodologies. Each Benchmark is calculated in a controlled environment and is disseminated on the FMDQ Exchange website, FMDQ Exchange e-Markets Data Portal and through third party data distributors.</p> <p>The FMDQ Exchange Benchmarks are published at approximately 1:00 PM for NAFEX, 12:00 Noon for NITTY and 2:00 PM (WAST) for NIBOR. In the case of a delay of a Benchmark publication, subscribers/users, and third-party distributors as relevant will be notified of the delay via an</p>	<ul style="list-style-type: none"> <li>▪ EY reviewed the sections of the methodologies that define the role of FMDQ Exchange as the Benchmark Administrator. Across all three benchmark documents, EY noted explicit statements identifying FMDQ Exchange as having primary responsibility for the entire benchmark determination process. For NAFEX, the methodology states that FMDQ Exchange is the benchmark administrator responsible for development, determination, dissemination, operation and governance of the benchmark. Equivalent statements were found for NIBOR and NITTY, where the methodologies confirm FMDQ Exchange’s responsibilities extend across all aspects of benchmark administration, including oversight and publication</li> <li>▪ We also assessed the governance structure described within the methodologies to determine whether the oversight arrangements are consistent with IOSCO Principle 1. The Governance framework also reflects the core principles of Three Lines Model designed by the Institute of Internal Auditors (IIA): <ul style="list-style-type: none"> <li>- First Line (Management Roles): Operational functions such as the Market Services and the Market Data/Index Services teams are responsible for executing benchmark activities and maintaining effective processes and controls within their Standard Policies &amp; Procedures (SPP)</li> <li>- Second Line (Risk &amp; Compliance Roles): Independent functions including Internal Control and the corporate risk framework provide monitoring, oversight, and challenge to the operational teams’ activities, ensuring</li> </ul> </li> </ul>

Principle	FMDQ Exchange’s Statement of Compliance	EY’s Audit Procedures
	<p>email. FMDQ Exchange is responsible for the ongoing operation of FMDQ Exchange Benchmarks including taking appropriate contingency measures in the event of absence of sufficient inputs, market stress, disruption, or failure of critical infrastructure. Any contingency measures that are not directly addressed in the Methodology shall be subject to FMDQ Exchange’s process for the exercise of Expert Judgment.</p> <p>FMDQ Exchange’s Benchmark Oversight Committee (“<b>BOC</b>”) is the MRC which provide governance and oversight in respect of all aspects of FMDQ Exchange’s Benchmark Administrator functions. The responsibilities of the MRC include, without limitation, overseeing FMDQ Exchange’s Benchmark administration activities undertaken by FMDQ Exchange personnel including reviewing and challenging all aspects of:</p> <ul style="list-style-type: none"> <li>(i) Benchmark design</li> <li>(ii) the integrity of FMDQ Exchange Benchmark determination processes; and</li> <li>(iii) relevant control frameworks; and monitoring financial markets, institutions, and structures, recommending policy alternatives to regulatory agencies, and developing, calibrating and reviewing market intervention policies (either from FMDQ Exchange or regulatory agencies)</li> </ul>	<p>adherence to policies, methodologies, and regulatory requirements</p> <ul style="list-style-type: none"> <li>- Third Line (Independent Assurance): Internal Audit and periodic independent external reviews (such as the assessment being conducted by EY) offer objective assurance on the adequacy and effectiveness of governance, risk management, and control processes surrounding benchmark administration</li> <li>▪ Additionally, EY observed that each benchmark methodology identifies a Benchmark Oversight Committee, commonly referred to as the Market Review Committee, comprising relevant members of the FMDQ Exchange Management Team. This committee is described as responsible for oversight, review of policies and methodologies, and due-diligence activities on all FMDQ proprietary benchmarks. The inclusion of the Board of Directors and relevant Board Committees in providing overall oversight further demonstrates alignment with IOSCO expectations on governance</li> <li>▪ EY observed that FMDQ Exchange retains full responsibility for determining inputs, validating data, applying tolerance checks, and exercising expert judgment when necessary. Each methodology outlines internal guidelines and quality-control procedures governing the use of expert judgment. EY noted these processes demonstrate organisational accountability over benchmark integrity, which IOSCO Principle 1 requires the Administrator to maintain</li> <li>▪ EY also reviewed the benchmark dissemination processes as specified in the methodologies. EY verified that FMDQ Exchange is responsible for publishing each benchmark (NAFEX at 1:00 pm, NITTY at 12:00 noon, and NIBOR at 2:00 pm), and that it manages the communication of delays or</li> </ul>

Principle	FMDQ Exchange's Statement of Compliance	EY's Audit Procedures
		<p>republished rates via its website, data portal and email notifications. This control supports the Administrator's responsibility for dissemination and transparency in accordance with IOSCO Principle 1</p>
<p><b>Principle 2</b></p> <p><b>Oversight of Third Parties</b></p> <p>IOSCO Principle 2 requires an Administrator to maintain appropriate oversight of third parties that perform activities related to the Benchmark determination process, such as the collection of inputs, publication or where a third-party act as a calculation Agent.</p> <p>This Principle reflects the concern that any outsourcing of functions should be subject to oversight by the Administrator. This Principle applies only where activities relating to the Benchmark determination processes are undertaken by third parties, for example with respect to collection of inputs, or where a thirdparty act as the Calculation Agent or Publisher of the Benchmark.</p>	<p>FMDQ Exchange manages all aspects of the Benchmark determination process and does not outsource responsibility for the Benchmark determination process. Third parties are not involved in the collection of inputs to FMDQ Exchange Benchmarks, as FMDQ Exchange sources all data directly from either the counterparties to the trades underlying the Benchmarks or the intermediaries on whose systems those trades are executed.</p> <p>However, FMDQ Exchange does publish the FMDQ Exchange Benchmarks through data vendors. Such relationships are governed by legal agreements that set out the roles and obligations of these data vendors and the limitation to the use of the FMDQ Exchange Benchmarks. Consequently, FMDQ Exchange does not consider these providers as "third parties" as contemplated under Principle 2 of the IOSCO Principles.</p> <p>Therefore, the oversight requirement described in Principle 2 does not apply to FMDQ Exchange</p>	<ul style="list-style-type: none"> <li>▪ From EY's assessment of the benchmark administration, FMDQ Exchange manages all core aspects of the Benchmark determination process and does not outsource responsibility for the calculation or publication of its benchmarks</li> <li>▪ The system walkthrough reveals that several activities within the broader benchmark determination workflow such as data submissions by contributing banks through IT-managed reporting portals, system access managed by surveillance and IT teams, and reliance on technical infrastructure are fully managed by the Exchange</li> </ul>
<p><b>Principle 3</b></p> <p><b>Conflicts of Interest for Administrators</b></p> <p>IOSCO Principle 3 states that the Administrator should document, implement, and enforce policies and procedures for the identification,</p>	<p>FMDQ Exchange enforces policies and procedures to mitigate and avoid conflicts of interests in the determination of FMDQ Exchange Benchmarks which are periodically reviewed by MRC. Additionally, FMDQ Exchange maintains an Employee Code of Conduct and Staff are subject to continuous education on ethics and confidentiality.</p>	<ul style="list-style-type: none"> <li>▪ The Benchmark Control Framework and the Employee Code and Conduct was reviewed during the assessment, and we observed that the Employee Code and Conduct Policy sets out the ethical standards expected of staff and guides them in making responsible business decisions. The Benchmark Control Framework supports transparency in the benchmark</li> </ul>

Principle	FMDQ Exchange's Statement of Compliance	EY's Audit Procedures
<p>disclosure, management, mitigation, or avoidance of conflicts of interest including the disclosure of any material conflicts of interest to stakeholders</p>	<p>FMDQ Exchange has organised the management and supervision of its Benchmark Administration activity in a manner which seeks to manage and mitigate conflicts of interests that may arise. FMDQ Exchange separates the administration and determination functions of FMDQ Exchange Benchmarks from direct supervision and control of the Market Development and Market Oversight functions. To this end:</p> <ul style="list-style-type: none"> <li>▪ The team responsible for carrying out the administration and determination functions of FMDQ Exchange in relation to the Benchmarks is separated from the team which develops the Methodology for FMDQ Exchange Benchmarks</li> <li>▪ The goals, rewards and incentives for personnel involved in the administration and determination of FMDQ Exchange Benchmarks are not directly or indirectly tied to the performance of the Benchmarks</li> <li>▪ FMDQ Exchange personnel are required to conduct their business activities in line with processes and procedures established in relation to the administration of FMDQ Exchange Benchmarks and in accordance with the Employee Code of Conduct, other internal policies, and relevant laws; and in limited, circumstances, regarding Benchmarks and in accordance with the Employee Code of Conduct, other internal policies, and relevant laws; and in limited circumstances, regarding Benchmarks and in accordance with the applicable Methodology, Expert Judgment may be applied. Any such Expert Judgment is subject to internal procedures, controls and criteria</li> </ul>	<p>process and includes procedures for managing conflicts of interest, handling business conflicts, whistleblowing, and screening employees</p> <ul style="list-style-type: none"> <li>▪ The Code of Conduct clearly describes situations that may create conflicts of interest and the responsibilities of employees in managing them. EY also confirmed that the Head of the Market Architecture Division and other benchmark administration staff had signed attestation forms reflecting their commitment to adhering to the Code</li> <li>▪ We also observed that segregation of duties has been embedded into the benchmark administration process to ensure that there are boundaries and escalation paths enforcing protection against perceived or actual conflicts of interest</li> </ul>

Principle	FMDQ Exchange's Statement of Compliance	EY's Audit Procedures
	<p>established to mitigate any conflict of interest which may arise</p> <ul style="list-style-type: none"> <li>▪ FMDQ Exchange has a robust Code of Business Conduct and Ethics for Directors, which sets out to ensure that Directors are making ethical decisions when performing their duties. This Code is intended to provide the Director's guidance with respect to recognising and managing areas of ethical issues and disclose unethical conduct whilst fostering a culture of openness and accountability</li> </ul>	
<p><b>Principle 4</b></p> <p><b>Control Framework for Administrators</b></p> <p>IOSCO Principle 4 states that an Administrator should implement an appropriate control framework for the process of determining and distributing the Benchmark.</p> <p>The control framework should be appropriately tailored to the materiality of the potential or existing conflicts of interest identified, the extent of the use of discretion in the Benchmark setting process and the nature of Benchmark inputs and outputs.</p> <p>Amongst other things, the framework should address the following areas:</p> <ul style="list-style-type: none"> <li>▪ Conflicts of interest in line with Principle 3 on conflicts of interests</li> </ul>	<p>FMDQ Exchange has incorporated the elements of the Benchmark Control Framework, in proportion to the risk and size of FMDQ Exchange Benchmarks in respect of Benchmark design, determination, publication and ongoing maintenance, as well as the policies and procedures, training and IT systems that support the Benchmark administration framework into the various documents for the respective administrative functions:</p> <ul style="list-style-type: none"> <li>▪ <b>Conflicts of Interest:</b> FMDQ Exchange, as the administrator, maintains organisational and administrative arrangements (including policies and procedures) to identify, manage, mitigate, or avoid existing or potential conflicts of interests that may arise from the process of Benchmark administration (please refer to the description of compliance with Principle 3)</li> <li>▪ <b>Internal Oversight:</b> FMDQ Exchange is focused on managing risk (including operational risk) associated with Benchmark administration related activities. To this end, the BOC provides governance and oversight of Benchmark administration activities. The BOC is composed of representatives from several FMDQ</li> </ul>	<ul style="list-style-type: none"> <li>▪ EY reviewed FMDQ Exchange's Benchmark Control Framework and the Standard Policies and Procedures (SPP) for Fixings and Methodology Review. The review confirmed that FMDQ has documented processes designed to support a structured and consistent approach to benchmark administration</li> <li>▪ These documents outline the steps involved in collecting, validating, calculating, reviewing, and publishing benchmark rates, which helps ensure that the process is conducted in a controlled and transparent manner</li> <li>▪ EY also reviewed FMDQ's Whistleblowing Policy to assess the organisation's ethical and reporting environment. The policy demonstrates FMDQ's commitment to high ethical standards by providing employees and external stakeholders with a confidential channel to report any concerns related to misconduct, unethical behaviour, or violations of laws and regulations</li> <li>▪ To confirm that the whistleblowing mechanism is functioning effectively, EY performed a practical test by sending a message to the designated reporting email address (kpmgethicsline@ng.kpmg.com). A response was received,</li> </ul>

Principle	FMDQ Exchange’s Statement of Compliance	EY’s Audit Procedures
<ul style="list-style-type: none"> <li>▪ Integrity and quality of Benchmark determination</li> <li>▪ Whistleblowing mechanism</li> <li>▪ Expertise</li> </ul>	<p>Exchange front office functions and risk/control functions (please refer to Principle 5)</p> <ul style="list-style-type: none"> <li>▪ <b>Escalation and Whistleblowing:</b> All FMDQ Exchange personnel are required to comply with the FMDQ Exchange Employees Code of Conduct, which sets the expectation that personnel will, and encourages personnel to, escalate all possible violations of a law, regulation, FMDQ Exchange policy or ethical standards. Furthermore, FMDQ Exchange has an established Whistleblowing Policy and mechanism which provides an avenue for stakeholders (members, employees, regulators, investors, industry professionals, issuers, and the public) to report all or any possible violations of a law, regulation, FMDQ Exchange policy or ethical standard</li> <li>▪ <b>Benchmark Complaints Procedures:</b> Complaints regarding FMDQ Exchange Benchmarks are handled in line with the FMDQ Exchange Benchmark Complaints Policy and the Complaint Management Framework which is developed pursuant to the Investments and Securities Act 2025 (“ISA”), SEC Rules and Regulations 2013 and the IOSCO Principles for Securities Regulation</li> <li>▪ <b>Benchmark Administration Process:</b> FMDQ Exchange maintains procedures for the ongoing determination, publication, and maintenance of FMDQ Exchange Benchmarks. The FMDQ Exchange Benchmark Methodologies disclose the determination process for the Benchmarks including, without limitation, the data inputs, and their sources. In addition, Benchmark Methodologies contain a description of the consequences of market stress or disruption events for the determination of the Benchmarks, including the</li> </ul>	<p>confirming that the mailbox is active, properly monitored, and operational</p> <ul style="list-style-type: none"> <li>▪ Overall, the policies and procedures reviewed show that FMDQ has established a formal structure to govern the benchmark administration process and support ethical conduct within the organisation</li> </ul>

Principle	FMDQ Exchange's Statement of Compliance	EY's Audit Procedures
	<p>use of Expert Judgment (please refer to descriptions of compliance with Principles 6 to 15 for further details)</p> <ul style="list-style-type: none"> <li>▪ <b>Maintenance, Periodic Review, and Communication:</b> The FMDQ Exchange Benchmarks are subject to periodic review to gauge whether relevant Fixings remain fit-for-purpose. During the review, FMDQ Exchange considers several factors relevant to the Benchmarks, including the original design considerations, determination Methodologies, data inputs, stakeholders' feedback (including complaints) and audit findings. If FMDQ Exchange determines that the Benchmark Methodology should be modified, or a relevant Benchmark is no longer suitable, the BOC must approve any modification or discontinuation and notify stakeholders accordingly. Please refer to descriptions of compliance for Principles 12 and 13 respectively for further details</li> <li>▪ <b>Information Published and Made Available:</b> The Benchmark Methodology is made available via the following link: <a href="#">FMDQ BENCHMARK ADMINISTRATION   FMDQ Exchange</a></li> <li>▪ <b>Expertise:</b> FMDQ Exchange has implemented measures to ensure that all FMDQ Exchange personnel involved in Benchmark Administration possess the necessary levels of expertise and competence and are subject to periodic performance reviews and assessments. All FMDQ Exchange personnel involved in Benchmark Administration activities are subject to regular sensitisation on matters such as ethics, compliance, and information security</li> <li>▪ <b>Audit and Accountability:</b> FMDQ Exchange, as the Benchmark Administrator, is subject to review by the</li> </ul>	

Principle	FMDQ Exchange's Statement of Compliance	EY's Audit Procedures
	<p>FMDQ Exchange Internal Audit Division in line with the appropriate risk-based audit cycle and maintains written records of key data, events, procedures and other documents for audit and regulatory purposes (please refer to Principles 17 to 19 (inclusive) for further details)</p> <ul style="list-style-type: none"> <li>▪ <b>Integrity of Submissions:</b> Benchmark Reference Banks are selected from Dealing Member (Banks) (“DMBs”) based on their market volume and performance, professionalism, and financial standing. Benchmark Reference Banks are required to adhere to the guidelines in the submissions Methodology as directed by FMDQ Exchange which stipulates the following: a pre-compilation or pre-publication monitoring to identify and avoid errors in inputs or submissions, frequency of submissions, etc</li> </ul>	
<p><b>Principle 5</b></p> <p><b>Internal Oversight</b></p> <p>IOSCO Principle 5 states that an Administrator should establish an oversight function to review and provide challenge on all aspects of the Benchmark determination process.</p>	<p>The BOC reviews and assesses the Benchmark production process. Internal policies in place define the responsibilities of the BOC and the details of its membership. The composition of the BOC is such that it provides a balanced representation of a range of internal stakeholders and is designed to mitigate any potential conflicts of interest. Each individual member has (i) an appropriate level of seniority and experience to participate as a member of the BOC, and (ii) knowledge and expertise relating to the front office function or risk/control function represented by the relevant individual, in each case as determined by the relevant Front Office Function or Risk/control Function and subject to periodic review.</p> <p>External parties are not included in the oversight of FMDQ Exchange Benchmarks. However, FMDQ Exchange ensures</p>	<ul style="list-style-type: none"> <li>▪ The oversight function is carried out by the Market Review Committee (MRC), which serves as FMDQ's benchmark oversight body. The MRC functions as the organisation's primary decision-making and oversight body for benchmark methodologies, data inputs, operational matters, and governance issues</li> <li>▪ Members are actively involved in reviewing methodology proposals, assessing benchmark-related risks, ensuring segregation of duties between methodology development and benchmark operations, and evaluating issues escalated from operational teams. These responsibilities reinforce the Committee's ability to provide meaningful challenge and uphold the integrity of the benchmark determination process</li> <li>▪ The MRC has a work group referred to as the Technical Committee. The interview session with the Head of the</li> </ul>

Principle	FMDQ Exchange's Statement of Compliance	EY's Audit Procedures
	<p>extensive engagements are carried out in line with its documented Stakeholder Consultation Policy.</p> <p>As a general principle, the relevant Financial Market Dealers Association (“<b>FMDA</b>”) Workgroups responsible for the underlying asset for which the referenced Benchmark measures, are consulted. FMDA is the association of Nigerian deposit money banks’ treasurers which is focused on regulatory policy engagement/advocacy and professional ethics in the financial markets. FMDA’s members are the primary contributors to the FMDQ Exchange Benchmarks and therefore the highest-ranked stakeholder category for FMDQ Exchange Benchmarks.</p> <p>In the case of fundamental modifications to the design or administration of a Benchmark, a wider consultation, incorporating all other relevant stakeholders (buy-side, foreign investors, etc.) shall also be undertaken.</p> <p>The Committee's responsibilities include reviewing:</p> <ul style="list-style-type: none"> <li>▪ <b>Benchmark design:</b> <ul style="list-style-type: none"> <li>- The definition and Methodology of the Benchmarks</li> <li>- General issues and risks regarding the Benchmarks</li> <li>- The calculation Methodology of the Benchmarks; and</li> <li>- Any proposed changes to a Methodology</li> </ul> </li> <li>▪ <b>Integrity of the Benchmark determination and control framework:</b> <ul style="list-style-type: none"> <li>- Audit findings related to the production of Benchmarks</li> <li>- Any use of non-standard procedures in the production of the Benchmarks, including the use of Staff Expert Judgment or contingency data sources</li> </ul> </li> </ul>	<p>Market Architecture Division provided further insights into the role of the Technical committee</p> <ul style="list-style-type: none"> <li>▪ The Technical Committee of the MRC conducts initial research and analysis before matters are escalated to the MRC. This layered structure strengthens oversight by ensuring subject-matter scrutiny before final review. This layered structure Strengthens oversight, reduces conflicts of interest and subject-matter review of the entire benchmark administration framework</li> <li>▪ The MRC convenes either on a scheduled basis or on an ad-hoc basis when specific issues require its attention. We also observed that the committee maintains a flexible meeting structure because its responsibilities extend beyond benchmark matters, and meetings are only held when there are substantive items to address. Tentative quarterly meetings are included in the corporate calendar; however, these may be moved or replaced with ad-hoc sessions depending on the volume and urgency of issues requiring deliberation</li> </ul>

Principle	FMDQ Exchange's Statement of Compliance	EY's Audit Procedures
	<ul style="list-style-type: none"> <li>- Existing and potential conflicts of interest and related policies imposed on Staff</li> <li>- Investigating complaints reported by stakeholders with regards to the Benchmark Administration process</li> <li>- Assisting in the maintenance of governance/control procedures for FMDQ Exchange Benchmarks including where necessary, advising on enforcement/disciplinary Procedures</li> </ul>	

## SECTION II: Quality of the Benchmark

Principle	FMDQ Exchange’s Statement of Compliance	EY’s Audit Procedures
<p><b>Principle 6</b></p> <p><b>Benchmark Design</b></p> <p>IOSCO Principle 6 states that the design of a Benchmark should seek to achieve and result in an accurate and reliable representation of the economic realities of the Interest it seeks to measure and eliminate factors that might result in a distortion of the price, rate, index, or value of the Benchmark.</p>	<p>FMDQ Exchange Benchmarks consist of spot rate Fixings for fixed income and currency developed by FMDQ Exchange and generated using the Benchmark Methodology.</p> <p>FMDQ Exchange Benchmarks are made available to users at specified set times during each business day and follow a systematic set of documented procedures. The considerations which are factored into the design of FMDQ Exchange Benchmarks include the following:</p> <ul style="list-style-type: none"> <li>▪ <b>Relevance and Comprehensiveness:</b> The Benchmarks aim to include all market prices that are realistically available to market participants under normal market conditions. Should there be insufficient or unreliable observable pricing in the relevant market, the Benchmarks may be republished and made available as indicative only (please refer to Principles 8 and 9)</li> <li>▪ <b>Simple and objective selection criteria:</b> Clear and definable objectives govern the inclusion of products, tenors, or datasets within the Benchmark universe. In assessing these design considerations, the underlying components of the proposed Benchmarks are considered by reference to (i) the adequacy of the components used to represent the relevant Interest; (ii) the size and liquidity of the relevant market (for example whether there is sufficient trading to provide observable, transparent pricing); (iii) the relative size of the underlying market in relation to the anticipated volume of trading of the underlying instrument; (iv) the distribution of trading (market concentration); and (v) market dynamics</li> </ul>	<ul style="list-style-type: none"> <li>▪ EY conducted a review of the methodologies applied to each Benchmark. This included evaluating how data inputs are sourced and processed, how submissions are accepted or excluded, the use of expert judgment, and the contingency arrangements designed to ensure continuity of benchmark publication</li> <li>▪ EY observed that all Benchmarks are supported by automated processes that govern thereby promoting consistency and reducing the risk of manual intervention, while supporting transparent and consistent benchmark determination in accordance with internal governance expectations</li> <li>▪ Across the Benchmarks, EY noted that expert judgment is permitted within defined boundaries and supported by automated tolerance checks and internal quality-control procedures, ensuring that such discretion is applied consistently with the Benchmark Control Framework</li> <li>▪ From our interview, we noted automation, maker–checker, restricted access, and no direct modification of embedded logic by business teams, methodology changes go through the MRC with Market Notices which are subsequently published on the Company’s website. The walkthrough also confirmed contributor and approval tabs, auto-compute on meeting minimum submissions, and publication workflow to e-Markets</li> <li>▪ Furthermore, we assessed that the established procedure for initiating benchmark complies with the considerations outlined in the response from FMDQ Exchange. This alignment ensures the procedures are in line with the FMDQ Exchange’s standards and best practices</li> </ul>

Principle	FMDQ Exchange's Statement of Compliance	EY's Audit Procedures
<p><b>Principle 7</b></p> <p><b>Data Sufficiency</b></p> <p>IOSCO Principle 7 states that the data used to construct a Benchmark determination should be sufficient to accurately and reliably represent the Interest measured by the Benchmark and should:</p> <p>a) Be based on prices, rates, indices, or values that have been formed by the competitive forces of supply and demand to provide confidence that the price discovery system is reliable; and</p> <p>b) Be anchored by observable transactions entered at arm's length between buyers and sellers in the market for the Interest the Benchmark measures for it to function as a credible indicator of prices, rates, indices, or values.</p>	<p>FMDQ Exchange Benchmarks are primarily anchored in observable transactions that are priced based on the competitive forces of demand and supply and are conducted at arm's length where data is sufficiently available and reflects adequate liquidity and/or 'executable bid/offer quotes' where liquidity levels are low and are published each day. Selection of inputs and their use in the determination of Benchmarks are described in the respective Benchmark Methodologies (please refer to Principle 11).</p> <p>FMDQ Exchange may exercise its Expert Judgment to override a Benchmark determination. Expert Judgment may be used in instances where market activity and observability have deteriorated over time or to the extent that the observed inputs are no longer reliable. In such instances, a Benchmark may be repeated or published as indicative only (please refer to principles 8 and 9).</p>	<ul style="list-style-type: none"> <li>▪ Our procedure involved a review of the FMDQ Exchange's benchmark methodologies and the supporting guidance documents used in calculating the benchmarks. This included a detailed assessment of the data sources, the quality of inputs, and the procedures applied during benchmark determination</li> <li>▪ Data sufficiency thresholds, fallback procedures, and data hierarchies are clearly documented and operationally applied. Walkthrough sessions further confirm that real-time collection and validation processes support the reliability and accuracy of benchmark determinations</li> <li>▪ For NITTY and NIBOR fixings, FMDQ uses a data reporting portal that captures bank contributions between 11:00 a.m. and 11:50 a.m., after which the system automatically computes the benchmark rates. The system ensures data sufficiency by: <ul style="list-style-type: none"> <li>- displaying all submitted contributions</li> <li>- highlighting banks that have not yet contributed</li> <li>- and enabling follow-up actions before the cutoff time</li> </ul> </li> </ul>
<p><b>Principle 8</b></p> <p><b>Hierarchy of Data Inputs</b></p> <p>IOSCO Principle 8 states that the Administrator should establish and publish or make available clear guidelines regarding the hierarchy of data inputs and exercise of Expert Judgment used for the determination of Benchmarks.</p> <p>In general, the hierarchy of data inputs should include:</p>	<p>FMDQ Exchange may use transactional data entered on an arm's length basis between buyers and sellers in the market, where that data is available and reflects sufficient liquidity. In a market where liquidity levels are low, the Benchmark may be based predominantly or exclusively on contributed quotes.</p> <p>The order of selection of data input for underlying securities is outlined in the Methodology of each Benchmark.</p> <p><b>Market Disruption:</b> The Benchmark Methodologies contain descriptions of the consequences of market stress or</p>	<ul style="list-style-type: none"> <li>▪ We reviewed the Methodologies to ensure the required data inputs were in alignment with the conditions outlined in the Methodology documents. Within these documents, predefined procedures and treatments are detailed, particularly for situations where there might be discrepancies in the number of inputs received</li> <li>▪ The methodologies also include predefined procedures for handling situations where inputs are insufficient or inconsistent. These procedures specify fallback options, such as relying on contributed executable quotes when market</li> </ul>

Principle	FMDQ Exchange's Statement of Compliance	EY's Audit Procedures
<p>a) Where a Benchmark is dependent upon Submissions, the Submitters' own concluded arms-length transactions in the underlying Interest or related markets</p> <p>b) Reported or observed concluded Arm's length Transactions in the underlying Interest</p> <p>c) Reported or observed concluded Arm's length Transactions in related markets</p> <p>d) Firm (executable) bids and offers; and</p> <p>e) Other market information or Expert Judgments</p>	<p>disruption events on the determination of each Benchmark if such events were to occur.</p> <p><b>Expert Judgment:</b> In addition to the exercise of Expert Judgment described above in relation to input selection, Expert Judgment can also be exercised in performing the relevant Benchmark determination where (i) a market event is not fully anticipated or addressed in the Benchmark Methodology or (ii) inputs for a security or currency pair is unavailable or considered by FMDQ Exchange to be unreliable pursuant to the Methodology.</p> <p>Expert Judgment will be exercised (i) in good faith and in a commercially reasonable manner, (ii) to the extent practicable, reflecting the commercial objective of the relevant Benchmark Fixing and market practice, and (iii) to the extent practicable, in a manner which promotes consistency in the exercise of Expert Judgment and the making of determinations in respect of the Benchmark as a whole (please refer to principles 9 and 11).</p>	<p>liquidity is low or applying Expert Judgment in line with internal guidelines</p> <ul style="list-style-type: none"> <li>▪ During the benchmark administration walkthrough, EY observed how this hierarchy operates in practice. For example, NITTY and NIBOR Fixings are derived from contribution-based inputs submitted by active market participants through the data reporting portal. The system automatically computes benchmark values based on pre-programmed logic reflecting the data hierarchy described in the methodology</li> <li>▪ This approach helps to ensure that all data used in benchmark determination is accurate, complete, and processed in accordance with the prescribed hierarchy of inputs</li> </ul>
<p><b>Principle 9</b></p> <p><b>Transparency of Benchmark Determinations</b></p> <p>IOSCO Principle 9 states that an Administrator should describe and publish with each Benchmark determination, to the extent reasonable without delaying an Administrator publication deadline of a concise explanation sufficient to facilitate a subscriber's or Market Authority's ability to understand how the Benchmark</p>	<p>The objectives and functions of this Principle have been addressed in an alternative manner based on the FMDQ Exchange's assessment of the impact the publication of the identified information will have on the market. FMDQ Exchange Benchmark determinations are governed by rules detailed in the Benchmark Methodology (please refer to Principle 11).</p> <p>The Benchmark Methodologies provide an understanding of how the Benchmark rates are determined and, circumstances where Expert Judgment may be exercised. However, all second/third level analysis of the Benchmark</p>	<ul style="list-style-type: none"> <li>▪ We reviewed the FMDQ Exchange website to confirm that the benchmark methodologies for NAFEX, NIBOR, and NITTY are publicly available and accessible to all stakeholders. We verified that these methodologies clearly describe the calculation approach, the data sources used, and the rules governing contingency scenarios or market disruptions. These publicly available documents provide transparency into how each benchmark is constructed and help users understand the underlying process</li> <li>▪ EY also reviewed the Standard Policy and Procedure (SPP) Manual for Fixings and performed walkthroughs with the Market Data Group. During these walkthroughs, EY confirmed</li> </ul>

Principle	FMDQ Exchange’s Statement of Compliance	EY’s Audit Procedures
<p>determination was developed, as well as a concise explanation of the extent to which and the basis upon which judgment, if any, was used by the Administrator in establishing a Benchmark determination.</p>	<p>data while not published are archived by FMDQ Exchange for audit purposes.</p>	<p>that daily benchmark activities—such as receiving contributions, validating inputs, conducting system-based calculations, and authorising publication—align with the procedures documented in the benchmark methodologies</p> <ul style="list-style-type: none"> <li>▪ The system used for NITTY &amp; NIBOR Fixings automates computation based on pre-programmed logics, while manual oversight ensures that submissions and approvals are monitored in line with documented controls</li> </ul>
<p><b>Principle 10</b></p> <p><b>Periodic Review</b></p> <p>IOSCO’s Principle 10 contemplates that the Administrator will conduct a periodic review of Benchmark design.</p>	<p>FMDQ Exchange periodically reviews the Benchmarks by assessing:</p> <ul style="list-style-type: none"> <li>▪ Whether there have been any changes in the underlying components or asset/security referenced by the Benchmarks which may mean that such components or asset/security are no longer adequately represented by the Benchmarks in the manner originally intended; and</li> <li>▪ Whether the Benchmarks remain fit-for-purpose and within acceptable limitations, FMDQ Exchange reviews its Benchmark Methodologies annually to ensure that the approach adopted towards calibrating the Benchmarks considers market trends, feedback, and observations</li> </ul> <p>Furthermore, the frequency of reviews varies across the Benchmarks administered by FMDQ Exchange and depends on relevant factors including the frequency of any operational items which have been collated from stakeholder feedback (including complaints), audit findings, and as may be requested by the BOC.</p> <p>The BOC considers the findings following periodic reviews of each Benchmark and any proposed changes to a Benchmark</p>	<ul style="list-style-type: none"> <li>▪ From the documentation and interviews conducted, we confirmed that FMDQ Exchange conducts periodic evaluations of its Benchmarks to ensure they remain accurate, representative, and aligned with the underlying market conditions</li> <li>▪ EY noted that adjustments to benchmark methodologies have been made in response to significant developments in the underlying asset/security. For example, market structure changes in the FX environment such as the shift driven by new CBN regulatory directives prompted revisions to the NAFEX methodology, including updates to publication timing and the data observation window. These revisions indicate that FMDQ monitors underlying market behaviour and responds when necessary to maintain benchmark integrity</li> <li>▪ We also confirmed that the MRC performs oversight of methodology updates and benchmark relevance on an ongoing, needs-basis. The MRC meets whenever substantive issues arise such as methodological changes, liquidity considerations, or market-driven adjustments, to determine whether a benchmark remains fit for purpose or requires modification</li> </ul>

Principle	FMDQ Exchange's Statement of Compliance	EY's Audit Procedures
	Methodology arising from this review will be subject to the process described in Principle 12.	<ul style="list-style-type: none"> <li>▪ We noted internal periodic reviews (contributors &amp; market conditions), biennial external audit of benchmark administration which was performed in 2023</li> </ul>

### Section III: Quality of the Methodology

Principle	FMDQ Exchange’s Statement of Compliance	EY’s Audit Procedures
<p><b>Principle 11</b></p> <p><b>Content of the Methodology</b></p> <p>IOSCO Principle 11 states that the Administrator should document and publish or make available the Methodology used to make Benchmark determinations with sufficient detail to allow stakeholders to understand how the Benchmark is derived and to assess its representativeness, its relevance to stakeholders, and its appropriateness as a reference for financial instruments.</p>	<p>FMDQ Exchange Benchmark Methodologies are available on <a href="https://www.fmdqgroup.com/markets/fmdq-benchmark-administration/">https://www.fmdqgroup.com/markets/fmdq-benchmark-administration/</a>. The Benchmark Methodologies are designed to enable potential users of the Benchmark and other stakeholders to assess and review the characteristics of each Benchmark (including its objectives, technical Methodology, and parameters).</p> <p>The Methodologies describe the determination process including, without limitation, inputs selection, including definitions of key terms and concepts. In addition, the document contains a description of the consequences of market stress or disruption events for the determination of a Benchmark. FMDQ Exchange periodically reviews the Benchmark Methodology to ensure accuracy and completeness (please refer to Principle 10)</p> <p>While Benchmark Methodologies do not explicitly describe the circumstances in which FMDQ Exchange may consult with stakeholders, the circumstances in which FMDQ Exchange may consult with stakeholders, as appropriate, are outlined in Principles 12 and 13 of this Statement of Compliance. Furthermore, FMDQ Exchange maintains a Reference Bank Methodology, wherein the criteria for including and excluding Submitters is detailed.</p>	<ul style="list-style-type: none"> <li>▪ EY conducted an inspection of FMDQ Exchange’s Benchmark Methodologies to assess whether the published documents contain the minimum elements required under IOSCO Principle 11, including the objectives of each benchmark, the data sourcing approach, calculation methods, and the contingency arrangements applied when market data is insufficient</li> <li>▪ Our review confirmed that FMDQ Exchange has made its Benchmark Methodologies publicly accessible, in line with its Statement of Compliance. This supports transparency and promotes accountability, both of which are fundamental components of the IOSCO Principles for Financial Benchmarks</li> <li>▪ The Methodologies also contain definitions of key terms to ensure that stakeholders clearly understand how each benchmark is constructed and how elements within the methodology should be interpreted. These definitions help eliminate ambiguity by explaining technical expressions, data classifications, calculation concepts, and any specialised terminology referenced in the methodology</li> </ul>
<p><b>Principle 12</b></p> <p><b>Changes to the Methodology</b></p> <p>IOSCO Principle 12 states that an Administrator should Publish or make available the rationale of any proposed</p>	<p>FMDQ Exchange may seek to revise the composition or calculation Methodology for one or more Benchmarks. The BOC, charged with periodically reviewing the calculation Methodology of the Benchmarks to ensure that they continue to properly reflect their underlying interests, will review and approve any such proposed revisions.</p>	<ul style="list-style-type: none"> <li>▪ EY reviewed the Benchmark Methodologies and relevant governance documents to assess whether the procedures for making changes to the Benchmarks align with the IOSCO Principles for Financial Benchmarks</li> <li>▪ As part of this review, EY reviewed the FMDQ Stakeholder Consultation Policy, which outlines the conditions under</li> </ul>

Principle	FMDQ Exchange’s Statement of Compliance	EY’s Audit Procedures
<p>material change in its Methodology, and procedures for making such changes. The procedures should clearly define what constitutes a material change, and the method and timing for consulting or notifying subscribers (and other stakeholders where appropriate, considering the breadth and depth of the Benchmark’s use) of changes. In addition, the Administrator should develop stakeholder consultation procedures in relation to changes to the Methodology that are deemed material by the oversight function, and that are appropriate and proportionate to the breadth and depth of the Benchmark’s use and the nature of the stakeholders.</p>	<p>Benchmarks are continually evolving. There is a formal process for changes to the Benchmark Methodology. In such circumstances, FMDQ Exchange follows documented procedures that are proportionate to the size and risks of the Benchmark and involve three (3) phases: discovery, planning, and execution.</p> <ul style="list-style-type: none"> <li>▪ <b>Discovery:</b> FMDQ Exchange, as the Administrator, endeavours to resolve ambiguities, errors and omissions using Expert Judgment and may, in consultation with the BOC, amend the Benchmark Methodology to reflect the resolution of such ambiguity, error, or omission in accordance with documented procedures. In so doing, FMDQ Exchange assesses the potential impact such change may have on users and stakeholders and, if deemed appropriate and proportionate to the rate/fixing, undertakes a survey of stakeholders for feedback on the proposed amendment to the Methodology. Any such decision to survey stakeholders is taken in consultation with the BOC.</li> <li>▪ <b>Planning:</b> FMDQ Exchange, as the Administrator, considers (i) the potential impact on users and stakeholders, (ii) whether a change to the Benchmark Methodology is necessary to ensure that the Benchmark continues to be an accurate and reliable representation of the economic realities of the asset/security it seeks to measure, and (iii) any feedback received from stakeholders following a survey, if necessary.</li> <li>▪ <b>Execution:</b> FMDQ Exchange, as the Administrator, is responsible for consulting with the BOC regarding any proposal to amend the Benchmark Methodology and may liaise with other teams within FMDQ Exchange</li> </ul>	<p>which FMDQ Exchange will engage stakeholders on proposed material changes to the benchmark methodologies, as well as the process for escalating and approving such changes through the Market Review Committee (MRC)</p> <ul style="list-style-type: none"> <li>▪ From our review we noted that a Market Notice was issued on the 11th of August 2025 on the “NITTY” benchmark methodology. This Market Notice is issued further to the Market Notice (MN-24) dated November 30, 2020, which informed market participants of the temporary revision to the computation of the benchmark</li> <li>▪ These issued notices demonstrate that FMDQ Exchange has taken steps to notify stakeholders when methodological changes occur and provides evidence that the Exchange follows a structured notification approach consistent with IOSCO Principle 12</li> </ul>

Principle	FMDQ Exchange's Statement of Compliance	EY's Audit Procedures
	<p>regarding obtaining stakeholder feedback. The BOC monitors all three (3) phases of the process and approves amendments to the Methodology.</p> <p>Where relevant, pursuant to the Benchmark Methodology, FMDQ Exchange provides notification to users and stakeholders of its decision and rationale behind the amendment of the Methodology.</p>	
<p><b>Principle 13</b></p> <p><b>Transition</b></p> <p>IOSCO Principle 13 states that an Administrator should have clear written policies and procedures, to address the need for possible cessation of a Benchmark, due to market structure change, product definition change, or any other condition which makes the Benchmark no longer representative of its intended Interest. These policies and procedures should be proportionate to the estimated breadth and depth of contracts and financial instruments that reference a Benchmark and the economic and financial stability impact that might result from the cessation of the Benchmark.</p>	<p>FMDQ Exchange recognises the importance and significance of the FMDQ Exchange Benchmarks to the strength and stability of the financial system. Therefore, to ensure the integrity of the FMDQ Exchange Benchmarks and provide for the continued stability of the financial markets, the Exchange has developed a Benchmark Transition Policy to be executed in the event of the possible cessation of any FMDQ Exchange Benchmark or one (1) or more of the FMDQ Exchange Benchmarks' tenors. (Please see Principle 12).</p> <p>FMDQ Exchange shall provide reasonable notice to stakeholders should it decide to discontinue the publication of a Fixing as documented in the Transition Policy.</p>	<ul style="list-style-type: none"> <li>▪ EY reviewed FMDQ Exchange's Benchmark Transition Policy, which outlines the procedures to be followed in the event that any FMDQ Exchange Benchmark or its tenors are temporarily discontinued or permanently ceased due to market structure changes, liquidity deterioration, operational constraints, or other conditions that could impact the benchmark's representativeness</li> <li>▪ Our review confirmed that the policy provides a framework for managing unforeseen scenarios and includes provisions for stakeholder engagement and reasonable notice to the market when cessation is being considered</li> <li>▪ The Principle requires that clear processes for engagement with stakeholders and market/national authorities, including adequate notice and timeframes should be included in the policy. The timeframe in the Benchmark Transition Policy has been set in alignment with Stakeholder Consultation Policy to ensure consistency throughout the engagement process</li> </ul>
<p><b>Principle 14</b></p> <p><b>Submitter Code of Conduct</b></p> <p>IOSCO Principle 14 states that where a Benchmark is based on Submissions, The Administrator should develop guidelines</p>	<p>The objectives of this Principle have been addressed in an alternative manner and proportionate to the extent of the assessed risks as the FMDQ Exchange Benchmarks can each be determined from a combination of observable</p>	<ul style="list-style-type: none"> <li>▪ EY observed that FMDQ Exchange maintains compliance communication procedures for all benchmark submitters in line with IOSCO Principle 14. As part of this process, FMDQ issues an annual email to all designated submitters (reference banks) reminding them of their obligations under the</li> </ul>

Principle	FMDQ Exchange’s Statement of Compliance	EY’s Audit Procedures
<p>for Submitters (“<b>Submitter Code of Conduct</b>”), which should be available to relevant Regulatory Authorities, if any, and Published or Made Available to stakeholders.</p>	<p>transactions and submissions based on the prevailing condition in the market at any given time.</p> <p>Consequently, Contributors/Submitters are given strict instructions which outline their responsibilities and are required to adhere to them. These factors adequately mitigate the risks that are intended to be addressed by a Submitter Code of Conduct under the IOSCO Principles.</p>	<p>Submitter Code of Conduct. This communication outlines the standards, responsibilities, and ethical requirements expected of submitters when providing data for benchmark determination</p> <ul style="list-style-type: none"> <li>▪ The annual renewal process reinforces submitters’ accountability by requiring each contributing institution to reconfirm its role and responsibilities</li> <li>▪ This practice helps ensure that only authorised, compliant, and actively engaged institutions participate in benchmark submissions. It also supports transparency and provides assurance that submitters continue to meet the conduct expectations established by FMDQ Exchange</li> </ul>
<p><b>Principle 15</b></p> <p><b>Internal Control over Data collection</b></p> <p>IOSCO Principle 15 states that when an Administrator collects data from any external source, it should ensure that there are appropriate internal controls over its data collection and transmission processes. These controls should address the process for selecting the source, collecting the data and protecting the integrity and confidentiality of the data. Where Administrators receive data from employees of the Front Office Function, the Administrator should seek corroborating data from other sources</p>	<p>The data collected for each of FMDQ Exchange Benchmarks are submitted to FMDQ Exchange through secure data collection mechanisms. Prior to being used to calculate FMDQ Exchange Benchmarks, the data is validated and stored by FMDQ Exchange.</p> <p>Internal controls have been put in place regarding the collection of data and in protecting the integrity and confidentiality of the data, while Staff involved in the Benchmark production process are trained in the proper usage of the data.</p> <p>The Benchmark control framework ensures that adequate controls are in place such that all inputs are considered appropriate to represent the asset/security that the Benchmark is seeking to measure</p>	<ul style="list-style-type: none"> <li>▪ The FMDQ Exchange’s controls over data collection procedures including the selection of data sources, collection of data through the market portal, and measures to protect the integrity and confidentiality of data were assessed. We noted that major aspects of the data collection, validation and calculation processes are automated</li> <li>▪ Across the Benchmark Methodologies, Control Framework, and operational documents, the Exchange has established elements of the control environment including but not limited to maker-checker processes, expert judgment usage and segregation of duties</li> </ul>

Principle	FMDQ Exchange's Statement of Compliance	EY's Audit Procedures
	<p><b>Source selection process:</b> Inputs for FMDQ Exchange Benchmarks vary according to the underlying security (please refer to Principles 7 and 8).</p> <p><b>Collection of data:</b> FMDQ Exchange has implemented several internal controls over the collection of inputs. Such controls, which are subject to ongoing assessment and enhancement, are documented in the control framework and include, without limitation:</p> <ul style="list-style-type: none"> <li>▪ Validation processes for checking the accuracy and completeness of inputs and escalation processes in respect of any inaccuracies identified</li> <li>▪ Recalculation of a sample of Fixings across a period by an independent external auditor</li> </ul> <p><b>Data integrity and Confidentiality:</b> To protect the integrity of inputs used in the Benchmark determination process, access to the production environment is restricted</p>	

**Section IV: Accountability**

Principle	FMDQ Exchange’s Statement of Compliance	EY’s Audit Procedures
<p><b>Principle 16</b></p> <p><b>Complaints Procedures</b></p> <p>IOSCO Principle 16 requires each Administrator to establish and publish a written complaints procedures policy, by which stakeholders may submit complaints, including concerning whether a specific Benchmark determination is representative of the underlying Interest it seeks to measure, applications of the Methodology in relation to a specific Benchmark determination(s) and other Administrator decisions in relation to a Benchmark determination</p>	<p>Complaints regarding the FMDQ Exchange Benchmarks are handled in line with the published FMDQ Exchange Benchmarks Complaint Policy with its attendant procedures which are designed to foster transparency and fairness in the treatment of the complaint. The Policy requires FMDQ Exchange as the Administrator, to follow specific procedures in relation to complaints received in respect of any of the Benchmarks.</p> <p>Stakeholders may address any concern or complaint in connection with any of the Benchmarks via the designated email: complaints@fmdqgroup.com which is managed by the Divisional Head, Market Oversight.</p> <p>All documents relating to a complaint, including those submitted by the complainant as well as FMDQ Exchange’s own records, are required to be retained for a minimum of seven (7) years, subject to applicable national legal or regulatory requirements (please refer to Principle 18). If a complaint results in change to a Benchmark determination, such change shall be notified to the relevant users or stakeholders.</p>	<ul style="list-style-type: none"> <li>▪ EY reviewed FMDQ’s Complaints Management Framework and can confirm the following: <ul style="list-style-type: none"> <li>- FMDQ has an established, published Complaints Management Framework that sets out how complaints are raised, acknowledged, investigated, resolved, escalated, and recorded across the Exchange ecosystem, including timelines, registers, points of contact, and escalation to the Securities and Exchange Commission (SEC). It provides an accessible channel and prescribes acknowledgement within two (2) business days and resolution within twenty (20) business days at the Exchange, with escalation to the SEC if unresolved</li> <li>- The Framework also requires Members to maintain a Complaints Register and to report monthly, including nil returns, thereby supporting oversight and traceability</li> <li>- The Framework includes a review clause (Section 8) that permits periodic updates and clarifies interpretative ownership (FMDQ Exchange)</li> </ul> </li> <li>▪ We retrieved the evidence of correspondences related to the update of the Complaints Management Framework and noted that an approval has also been sought from SEC to effect and implement the updated version of the Framework. This demonstrates active maintenance of the complaints-handling process and alignment with regulatory expectations</li> <li>▪ Overall, the Complaints Management Framework meets IOSCO Principle 16 expectations by providing stakeholders with a formal, transparent, and structured mechanism to raise concerns specific to benchmark determinations and methodology application</li> </ul>

Principle	FMDQ Exchange's Statement of Compliance	EY's Audit Procedures
<p><b>Principle 17</b></p> <p><b>Audits</b></p> <p>IOSCO Principle 17 states that the Administrator should appoint an independent internal or external auditor with appropriate experience and capability to periodically review and report on the Administrator's adherence to (1) the Principles, and (2) its stated Methodology. The frequency of the audits should be proportionate to the size and complexity of the Administrator's operations and the depth of Benchmark use by stakeholders, provided that each Administrator is audited no less than annually.</p>	<p>FMDQ Exchange's operational activities are subject to annual review by the FMDQ Exchange Internal Audit Division including the Benchmark Administration function in line with its risk-based audit cycle.</p> <p>Furthermore, FMDQ Exchange shall engage an external audit firm biennially to conduct a periodic audit/validation of its compliance with the IOSCO Principles, the results of which will be made available on the FMDQ Exchange public website.</p>	<ul style="list-style-type: none"> <li>▪ EY reviewed the Internal Audit activity, including the 2025 Internal Audit Plan and the Internal Audit Report of the Information Services Division (ISD), and noted that FMDQ maintains a formally documented annual audit plan which outlines the audit universe, risk-assessment basis, prioritised audit areas, resource allocation, and the schedule of audit engagements for the year. The Plan confirms that Internal Audit adopts a risk-based methodology in determining coverage and is designed to provide independent assurance across the operational activities of FMDQ Exchange</li> <li>▪ Furthermore, the Internal Audit function operates at the Group level, providing independent assurance over FMDQ Exchange and all subsidiaries. Its functional reporting line to the FMDQ Exchange Board through the Board Audit Committee, alongside its administrative reporting for operational coordination, reflects a governance structure that supports Internal Audit independence and objectivity</li> <li>▪ Execution of the approved plan was evidenced through the 2025 audit of the Information Services Division, conducted in February–March 2025, IT Audit Reports as well as quarterly Internal Audit presentations to the Board Regulation, Risk and Audit Committee. These reports demonstrate that Internal Audit performed its procedures in accordance with the Division's Standard Policies and Procedures, assessed control effectiveness, evaluated operational adequacy, and issued a formal conclusion. This confirms that Internal Audit activity is being carried out as planned</li> <li>▪ Furthermore, formal internal and external assurance reviews of benchmark administration are conducted on a biennial basis. In respect of external assurance, EY, an independent</li> </ul>

Principle	FMDQ Exchange's Statement of Compliance	EY's Audit Procedures
		<p>consultant, was engaged in 2023 to conduct a review of the Benchmark Framework</p> <ul style="list-style-type: none"> <li>▪ Notwithstanding the biennial nature of the formal assurance reviews, oversight of benchmark administration is not limited to a two-year cycle. Feedback from the interview sessions confirmed that the Internal Audit function performs ongoing audit and monitoring activities on an annual and continuous basis. These include weekly internal and external environmental scanning covering regulatory developments, industry guidance, benchmark-related updates, and broader risk indicators. Where relevant changes are identified, Internal Audit proactively engages affected teams to assess potential implications and determine whether updates to processes, controls, or methodologies are required. This is further supported by continuous collaboration with the Internal Control and Risk functions, facilitating timely information sharing and early identification of emerging risks</li> </ul>
<p><b>Principle 18</b></p> <p><b>Audit Trail</b></p> <p>IOSCO Principle 18 states that Administrators should retain written records for five years, subject to applicable national legal or regulatory requirements on: a) All market data, Submissions and any other data and information sources relied upon for Benchmark determination. b) The exercise of Expert Judgment made by the Administrator in reaching a Benchmark</p>	<p>FMDQ Exchange's Data Retention Policies which is made pursuant to the ISA and the SEC Rules and Regulations 2013 (please refer to clause 129 and 163), mandates the safeguarding of necessary documents and/or information for audits in accordance with legal and regulatory requirements for a minimum period of seven (7) years. Information retained by FMDQ Exchange include but are not to limited to the following:</p> <ul style="list-style-type: none"> <li>▪ Data collected for use in the Benchmark determination</li> <li>▪ Identities of Staff responsible for the calculation of the Benchmarks</li> </ul>	<ul style="list-style-type: none"> <li>▪ EY reviewed FMDQ's approach to record retention as it relates to IOSCO Principle 18, which requires Administrators to maintain written records supporting Benchmark determinations, including input data, expert judgement applied, any deviations from standard methodologies, the identity of staff involved in producing each Benchmark, and all queries and responses relating to data inputs</li> <li>▪ FMDQ's Statement of Compliance and Data Retention Policy require the preservation of benchmark-related records for a minimum of seven (7) years, consistent with statutory and regulatory requirements under the ISA and SEC Rules. FMDQ's Privacy Policy and Data Protection Policy also establish structured retention, storage, and disposal requirements,</li> </ul>

Principle	FMDQ Exchange's Statement of Compliance	EY's Audit Procedures
<p>determination. c) Other changes in or deviations from standard procedures and Methodologies, including those made during periods of market stress or disruption. d) The identity of each person involved in producing a Benchmark determination; and Any queries and response related to data inputs.</p>	<ul style="list-style-type: none"> <li>▪ Controls related to the validity and accuracy of the input data</li> </ul> <p>Furthermore, all Members of FMDQ Exchange (including Benchmark Submitters) are subject to the above Data Retention Policy by the execution of the relevant Membership Agreement. Consequently, Reference Banks are required to retain all data and information with respect to its role as a Reference Bank for a minimum of seven (7) years.</p>	<p>confirming governance over the management of personal and operational information</p> <ul style="list-style-type: none"> <li>▪ As part of the review process, EY assessed evidence of staff involved in benchmark computation, which confirmed that identity-level information is maintained in accordance with the Policy</li> <li>▪ Additionally, EY reviewed a selection of Market Notices published on the FMDQ website and noted that they have been retained for approximately ten (10) years (2016–2026), demonstrating that disclosures involving expert judgement and methodological applications remain publicly accessible over extended periods</li> </ul>
<p><b>Principle 19</b></p> <p><b>Cooperation with Regulatory Authorities</b></p> <p>IOSCO Principle 19 states that the Administrator will make available relevant documents, audit trails and other documents subject to these Principles readily available to the relevant Regulatory Authorities carrying out their regulatory or supervisory duties and handed over promptly upon request subject to applicable national legal or regulatory requirements.</p>	<p>FMDQ Exchange is committed to cooperating with relevant Regulatory Authorities to improve the framework for Benchmark regulation or to address an inquiry, subject to applicable legal or regulatory restrictions and contractual or confidentiality obligations. Any such request for information related to the Benchmarks by any applicable Regulatory Authorities would be addressed on a case-by-case basis.</p>	<ul style="list-style-type: none"> <li>▪ Based on the procedures performed, EY observed that FMDQ Exchange has established channels and internal practices that enable responsive engagement with Regulatory Authorities on benchmark-related matters. Discussions with relevant personnel confirmed that regulatory enquiries are routed through defined governance structures, with input from Compliance, Legal and Executive Management as required, ensuring that responses are coordinated and aligned with applicable regulatory obligations. This demonstrates that mechanisms are in place to facilitate regulatory cooperation on benchmark issues when such requests arise.</li> <li>▪ Overall, EY noted no impediments to regulatory engagement and found the arrangements consistent with expectations for Administrators to cooperate with competent authorities on benchmark oversight and related inquiries</li> </ul>

## **Conclusion**

FMDQ Securities Exchange Limited (“**FMDQ Exchange**” or “**the Exchange**”) has been assessed to be compliant with the IOSCO Principles for Financial Benchmarks as of 31st December 2025.

## Appendix - Glossary of Key Terms

The table below shows the meaning of abbreviations/acronyms used.

<b>Administration</b>	Includes all stages and processes involved in the production and dissemination of a Benchmark, including: <ul style="list-style-type: none"> <li>a) Collecting, analysing and/or processing information or expressions of opinion for the purposes of the determination of a Benchmark</li> <li>b) Determining a Benchmark through the application of a formula or another method of calculating the information or expressions of opinions provided for that purpose</li> <li>c) Dissemination to users, including any review, adjustment, and modification to this process</li> </ul>
<b>Arm's-length Transaction</b>	A transaction between two parties that is concluded on terms that are not influenced by a conflict of interest (e.g., conflicts of interest that arise from a relationship such as a transaction between affiliates)
<b>Benchmark</b>	The Benchmarks are prices, estimates, rates, indices, or values that are: <ul style="list-style-type: none"> <li>a) Made available to users, whether free of charge or for payment</li> <li>b) Calculated periodically, entirely, or partially by the application of a formula or another method of calculation to, or an assessment of, the value of one or more underlying Interests</li> <li>c) Used for reference for purposes that include one or more of the following: <ul style="list-style-type: none"> <li>- determining the Interest payable, or other sums due, under loan agreements or under other financial contracts or instruments</li> <li>- determining the price at which a financial instrument may be bought or sold or traded or redeemed, or the value of a financial instrument</li> <li>- measuring the performance of a financial instrument</li> </ul> </li> </ul>
<b>Benchmark Administrator</b>	The legal entity responsible for all stages of the Benchmark Administration process, including: <ul style="list-style-type: none"> <li>a) The calculation of the Benchmark</li> <li>b) Determining and applying the Benchmark Methodology</li> <li>c) Disseminating the Benchmark</li> </ul>
<b>BLMAC</b>	Board Listings and Markets Committee
<b>BOC</b>	Board Oversight Committee ( <i>please see MRC below</i> )
<b>Calculation Agent</b>	A legal entity with delegated responsibility for determining a Benchmark through the application of a formula or other method of calculating the information or expressions of opinions provided for that purpose, in accordance with the Methodology set out by the Administrator

<b>Expert Judgment:</b>	Refers to the exercise of discretion by an Administrator or Submitter with respect to the use of data in determining a Benchmark. Expert Judgment includes extrapolating values from prior or related transactions, adjusting values for factors that might influence the quality of data such as market events or impairment of a buyer or seller's credit quality, or weighting firm bids or offers greater than a particular concluded transaction
<b>FCG</b>	Fixed Income and Currencies Markets Group
<b>FMDQ Exchange</b>	FMDQ Securities Exchange Limited
<b>FMDQ Exchange Methodologies or the Methodologies</b>	A documented set of procedures applied by the Exchange to derive and calculate daily Fixings and market closing rates/prices
<b>Front Office Function</b>	This term means any department, division, group, or personnel of Submitter or any of its affiliates, whether identified as such, that performs, or personnel exercising direct supervisory authority over the performance of, any pricing (excluding price verification for risk management purposes), trading, sales, marketing, advertising, solicitation, structuring, or brokerage activities on behalf of a third party or for proprietary purposes
<b>Interest</b>	Refers to any physical commodity, currency or other tangible goods, intangibles (such as an equity security, bond, futures contract, swap or option, interest rates, another index, including indexes that track the performance of a rule-based
<b>IOSCO Principles</b>	The Board of the International Organization of Securities Commissions (IOSCO) Final Report on the Principles for Financial Benchmarks published in July 2013
<b>ISG</b>	Index Services Group
<b>MRC</b>	Market Review Committee ( <i>which is the BOC for FMDQ Exchange Benchmarks</i> )
<b>MN</b>	Market Notices to inform Benchmark users of any changes made to the Benchmarks
<b>MSG</b>	Market Services Group
<b>NAFEX</b>	Nigerian Autonomous Foreign Exchange Rate Fixing
<b>NIBOR</b>	Nigerian Inter-Bank Offered Rate Fixing
<b>NITTY</b>	Nigerian Inter-Bank Treasury Bills' True Yields Fixing
<b>Reference Bank</b>	Also referred to as Submitter Bank; a legal person with a banking license selected by the administrator to provide information for the determination of a Benchmark
<b>Publish or Make Available</b>	Refers to the expectation that a party such as an Administrator should provide a document or notice to stakeholders. The means by which such notice is made should be proportionate to the breadth and depth of Benchmark use by stakeholders, as determined by the Administrator on a "best efforts" basis. Ordinarily, posting a document or notice on the Administrator's website will meet this expectation
<b>SPP</b>	Standard Policy and Procedure
<b>Stakeholders</b>	Group, organisation, individuals, or system that affects or can be affected by an organisation's actions
<b>Submitter</b>	A legal person providing information to an Administrator or Calculation Agent required in connection with the determination of a Benchmark
<b>Subscriber</b>	A person or entity that purchases Benchmark determination services from an Administrator

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## About EY

EY is a global leader in assurance, tax, strategy & transactions, and consulting services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

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