

MARKET NOTICE

To: ALL MARKET PARTICIPANTS
From: FIXED INCOME AND CURRENCIES MARKETS GROUP
Reference: FMDQX/FCG/220324/MN-46
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REVALIDATION OF FMDQ EXCHANGE'S STATEMENT OF COMPLIANCE WITH THE IOSCO¹ PRINCIPLES FOR FINANCIAL BENCHMARKS

This Market Notice is issued further to the successful conclusion of the revalidation of the FMDQ Securities Exchange Limited ("**FMDQ Exchange**" or the "**Exchange**") Benchmark Administration Framework's compliance with the IOSCO Principles for Financial Benchmarks ("**PFB**").

In line with FMDQ Securities Exchange's objective to administer and publish globally accepted independent and transparent Benchmarks, the Exchange engaged Ernst & Young Professional Services ("**EY**") to conduct a revalidation of its Benchmark Administration Framework's compliance with the IOSCO PFB. This revalidation exercise conducted by EY is the second (2nd) in a series of biennial² independent assessments, following the initial assessment in 2019. The assessment covered various business areas which included governance, benchmark operations and information technology.

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

Consequently, FMDQ Exchange has issued and republished its Statement of Compliance with the IOSCO PFB on the FMDQ Group website.

Click [here](#) to view.

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

¹ International Organisation of Securities Commissions

² In line with the precepts of Principle 17 - *The appointment of an independent internal or external auditor with appropriate experience and capability to periodically review and report on the Administrator's adherence to its stated criteria and the requirements of the IOSCO Principles. The frequency of audits should be proportionate to the size and complexity of the Administrator's operations*