

***Africa's First Vertically Integrated
Financial Market Infrastructure Group***

as an

AGENT *of* CHANGE

Vol.3



■ EXCHANGE ■ CENTRAL COUNTERPARTY ■ DEPOSITORY ■ PRIVATE MARKETS

Africa's First Vertically Integrated Financial Market Infrastructure Group

FMDQ Exchange

Nigeria's Largest Exchange
by Market Turnover

FMDQ Depository

Nigeria's Integrated
Securities Depository

**FMDQ
GROUP**

FMDQ Clear

Nigeria's Foremost
Central Counterparty

FMDQ Private Markets

Nigeria's Private Capital
Information Repository



Fixed Income



Currencies



Derivatives



Equities

HOW WE SERVE

Registration | Listing | Quotation | Noting | Trading | Clearing

Central Counterparty | Settlement | Risk Management | Depository | Data and Information

STRATEGIC ROLE



Market Organisation



**Adviser to Government
and Regulators**



**Catalyst for
Infrastructure Capital**



**Financial
Markets Diplomat**

EXCHANGE • CENTRAL COUNTERPARTY • DEPOSITORY • PRIVATE MARKETS

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PREFACE

The dream from inception has been to provide the Nigerian financial markets with services across the entire value chain - pre-trade, trade and post-trade services. Becoming Africa's first vertically integrated financial market infrastructure has not been an easy feat, but with resilience and tenacity, we can proudly say it has been achieved. At FMDQ Group PLC (formerly FMDQ Holdings PLC) ("**FMDQ Group**" or the "**Group**") and its subsidiaries ("**FMDQ**"), we are very mindful of acknowledging and celebrating every milestone that has propelled us to where we are today, as it inspires us to look ahead and increase our drive towards achieving even greater targets and dreams. Therefore, in this third edition of the FMDQ Agent of Change series, we seek to recognise and appreciate the hard work and dedication demonstrated by all our key stakeholders including FMDQ Shareholders, Directors, Members, Regulators, Strategic Partners, Management & Staff, the media and the general public.

Staying true to our core values of "Teamwork and Collaboration", "Innovation", "Integrity" and "Value-Adding", FMDQ has seen itself grow from a small start-up to a well-established financial market infrastructure group, consisting of five (5) wholly owned subsidiaries under FMDQ Group - FMDQ Securities Exchange Limited (undertaking the securities admissions and trading business of the Group), FMDQ Clear Limited (undertaking the clearing risk management business of the Group), FMDQ Depository Limited (undertaking the securities settlement and asset servicing business of the Group), FMDQ Private Markets Limited (undertaking the private companies' noting business of the Group) and iQx Consult Limited (undertaking technology support for the Group).

In particular, we wish to thank Dr. Okwu Joseph Nnanna, the former Group Chairman, FMDQ, for his resilience in guiding FMDQ successfully into its second lustrum despite the numerous challenges faced by the Group and the global financial markets due to the Coronavirus ("**COVID-19**") pandemic. Having a forward-thinking, innovative and development-focused leader was invaluable and we are whole-heartedly appreciative of Dr. Nnanna's impact on the institution. With the leadership of the former Group Chairman, 2020 ushered the beginning of a highly audacious Group vision – "**To be the leading African builder of ecosystems of financial infrastructure and services for markets**"- and Group mission - "**We collaborate to empower markets for economic progress towards delivering prosperity**".

Despite the challenging operating environment, we remain confident in our ability to harness the attractive prospects of the financial markets to transform our economy, in collaboration with our stakeholders.

Mr. Bola Onadele. Koko
Group Managing Director/CEO, FMDQ Group PLC
November 2022



FOREWORD

Taking the reins over from the preceding Chairman, Dr. Sarah O. Alade, in 2017, has been no easy feat, as she left big shoes to fill and set the tone for the great achievements FMDQ has recorded, and is set to realise in the coming years. Nonetheless, serving as the Chairman of FMDQ for the three (3) succeeding years has been greatly fulfilling. It has been an honour to play my part in thrusting the Nigerian financial markets forward through FMDQ. I want to emphasise how much I appreciate the past Chairmen and my colleagues on the FMDQ Group Board for their unrelenting support and tenacity in delivering FMDQ's mandate.

I am most pleased to have experienced our landmark year of 2020, in which, despite its unprecedented challenges, FMDQ rose above to birth its new corporate structure with FMDQ Group becoming a non-operating holding company registered by the Securities and Exchange Commission ("SEC"), with three (3) SEC-registered capital market subsidiaries – FMDQ Securities Exchange Limited, FMDQ Clear Limited and FMDQ Depository Limited. In addition to these, two (2) new subsidiaries, FMDQ Private Markets Limited and iQx Consult Limited, were operationalised in 2020 to extend private companies access to institutional investors, amongst other things, and to ensure operational efficiency and build resilience in the FMDQ entities through technology and digitisation, respectively.

It is inspiring to see that in addition to fortifying its roles and capabilities, FMDQ's reach has spanned beyond the financial markets by also impacting the general community through its social and sustainability-driven initiatives. Management and Staff have volunteered their time and resources to serve and provide support within their immediate community and I was especially elated by the launch of the FMDQ Next Generation Financial Markets Empowerment Programme ("FMDQ-Next") in 2018, aimed at promoting financial markets awareness and education among students across all levels. I am indeed keen to see the new ideas and innovations developed by FMDQ to build its community come into fruition.

As I step down as the Chairman of FMDQ Group, I would like to thank the Board, Management, Staff, Regulators, Members, Strategic Partners, the media, and other relevant stakeholders of FMDQ for their inestimable support and wish FMDQ all the best as it continues to make the Nigerian financial markets GOLD - Globally Competitive, Operationally Excellent, Liquid and Diverse.

Dr. Okwu Joseph Nnanna
Group Chairman, FMDQ Holdings PLC
May 2020



LIST OF ABBREVIATIONS

AFEX	AFEX Commodities Exchange
ASEA	African Securities Exchange Association
ASEN	Association of Securities Exchanges of Nigeria
BIS	Bank for International Settlements
C.	Circa
CAMCAN	Capital Markets Correspondents Association of Nigeria
CBI	Climate Bonds Initiative
CBN	The Central Bank of Nigeria
CCH	Central Clearing House
CCP	Central Counterparty
CMSCC	Capital Market Support Committee for COVID-19
CSD	Central Securities Depository
CSR	Corporate Social Responsibility
DCM	Debt Capital Market
DCMD	Debt Capital Market Development
DMO	Debt Management Office
DMS	Dealing Member (Specialists)
ESG	Environmental, Social and Governance
ESMA	European Securities and Markets Authority
FC4S	Financial Centre for Sustainability
FC4SL	Financial Centre for Sustainability, Lagos
FIA	Futures Industry Association
FintechNGR	Fintech Association of Nigeria
FMDQ	FMDQ Holdings PLC and its subsidiaries
FMDQ Clear	FMDQ Clear Limited
FMDQ Depository	FMDQ Depository Limited

FMDQ Exchange or the Exchange	FMDQ Securities Exchange Limited
FMDQ Group or the Group	FMDQ Holdings PLC
FMDQ Private Markets	FMDQ Private Markets Limited
FMDQ-Next	FMDQ Next Generation Financial Markets Empowerment Programme
FMI	Financial Market Infrastructure
FSD Africa	Financial Sector Deepening Africa
ICMA	International Capital Markets Association
IFC	International Finance Corporation
IOSCO	International Organisation of Securities Commissions
iQx Consult	iQx Consult Limited
ISDA	International Swaps and Derivatives Association
MoU	Memorandum of Understanding
NCIC	The Nigeria Climate Innovation Centre
NESG	Nigerian Economic Summit Group
OTC	Over-the-counter
PenCom	National Pension Commission
PFA	Pension Fund Administrator
SEC or the Commission	Securities and Exchange Commission of Nigeria
SFS	Sustainable Finance Sub-Committee
SSEI	Sustainable Stock Exchange Initiative
UN	United Nations
UNEP	United Nations Environment Program
WFE	World Federation of Exchanges

Chapter One



Fostering Sustainable Growth in the Nigerian Financial Markets

FOSTERING SUSTAINABLE GROWTH IN THE NIGERIAN FINANCIAL MARKETS



The period between 2015 and 2019 marked FMDQ's first lustrum and the delivery of developmental activities geared towards the successful actualisation of its inaugural corporate mission – ***“To empower the financial markets to be innovative and credible in support of the Nigerian economy”***, effectively establishing FMDQ's roots and strategically positioning FMDQ as a one-stop provider of pre-trade, trade and post-trade services in the Nigerian financial markets. Consequently, FMDQ Securities Exchange PLC (erstwhile FMDQ OTC PLC) morphed into an FMI group, providing relevant platforms for primary and secondary markets activities, as well as other ancillary services across the fixed income, currencies and derivatives markets, through its capital market subsidiaries – FMDQ Exchange, FMDQ Clear and FMDQ Depository. This transition was predicated on consolidating FMDQ as a world class FMI group, with an audacious Group vision – ***“To be the leading African builder of ecosystems of financial infrastructure and services for markets”***, while expanding on our prior mission with an updated Group mission – ***“We collaborate to empower markets for economic progress towards delivering prosperity”***.

Beyond its corporate restructuring efforts, FMDQ actively pursued its mandate to deepen, revolutionalise and maintain sustained growth and resilience of the Nigerian financial markets. In this regard, FMDQ focused on the activation of relevant product and market development initiatives complemented by the consistent delivery of seamless services across the pre-trade, trade, and post-trade value chain, following the diversification and expansion of the business to incorporate clearing and settlement services during the period. This culminated in the growth and development of the fixed income & currencies markets, especially exemplified by the observed growth in market turnover and securities admissions recorded in the debt markets during the period, as well as increased participation in the foreign exchange Spot market. These remarkable efforts collectively spurred significant interest from foreign investors and contributed to positioning our nation, Nigeria, as an attractive destination for foreign capital between 2017 and 2020.

Therefore, in recognition of the critical role played by FMIs in advancing sustainable growth and development in the financial markets and the wider society, FMDQ continued to collaborate and align its markets with developmental trends globally. Fully cognisant of the fact that the delivery of long-term business success and value creation was not only hinged on financial performance, but also environmental and social performance, FMDQ actively pursued membership of various local and international organisations, as well as participated in several initiatives highlighted below:

Memberships	World Federation of Exchanges (WFE) – Affiliate Member
	UN Sustainable Stock Exchange Initiative – Observer status
	International Organisation of Securities Commissions (IOSCO) – Affiliate Member
	African Securities Exchange Association – Full Member
Initiatives	UN Global Compact – Supporting Principles
	IOSCO – Commemoration of World Investor Week
	WFE - Ring the Bell for Gender Equality
	WFE - Ring the Bell for Financial Literacy

The Nigerian Green Bond Market Development Programme (“**NGBMDP**”), in partnership with Climate Bond Initiative, FMDQ and Financial Sector Deepening Africa, was launched in 2018 to promote the issuance of green debt securities targeted at environmental-friendly projects/initiatives; generate awareness and drive the required engagements to integrate the principles of green financing into the Nigerian debt capital market; develop Nigeria-based licensed verifiers and support the development of guidelines and listing requirements for green bonds in Nigeria. FMDQ actively participated in the NGBMDP Working Groups, where discussions on sustainable finance, ESG practices, focus areas, trends, etc. were analysed and assessed, for adoption by financial market infrastructures, to integrate sustainability principles across business operations and markets towards the sustained growth of the Nigerian financial markets.

Furthermore, within this critical period, FMDQ, propelled by its sustainability agenda, registered the Financial Centre for Sustainability, Lagos (“**FC4SL**”) in 2019. This was heralded by the launch of the Nigeria Sustainable Finance Roadmap Report (the “**Report**”), which was the result of months of painstaking research by the UNEP Inquiry in collaboration with FMDQ on the opportunities and challenges inherent in the climate change crisis in Nigeria. Following the launch of the Report, FMDQ was further challenged by the UNEP Inquiry to lead market stakeholders in championing an initiative that would channel finance into green/sustainable finance projects towards the development of a climate-resilient, inclusive, and sustainable Nigerian economy. Consequently, FC4SL, with a mission “To position Nigeria as a leading market in sustainability principles through investments, innovation, partnerships and capacity development”, was proudly admitted – in 2019 – into the global network of the UN-convened FC4S Network, as the 23rd Member of the Network. FMDQ currently serves as the Secretariat of FC4SL, with responsibilities including the coordination of the financial centre’s activities, as well as liaising with the international network towards meeting the overall objective of promoting green and sustainable finance in Nigeria.

Africa's First Vertically Integrated Financial Market Infrastructure Group

Chapter *Two*

Becoming Africa's First Vertically Integrated Financial Market Infrastructure Group

BECOMING AFRICA'S FIRST VERTICALLY INTEGRATED FINANCIAL MARKET INFRASTRUCTURE GROUP



A. FMDQ Holdings PLC

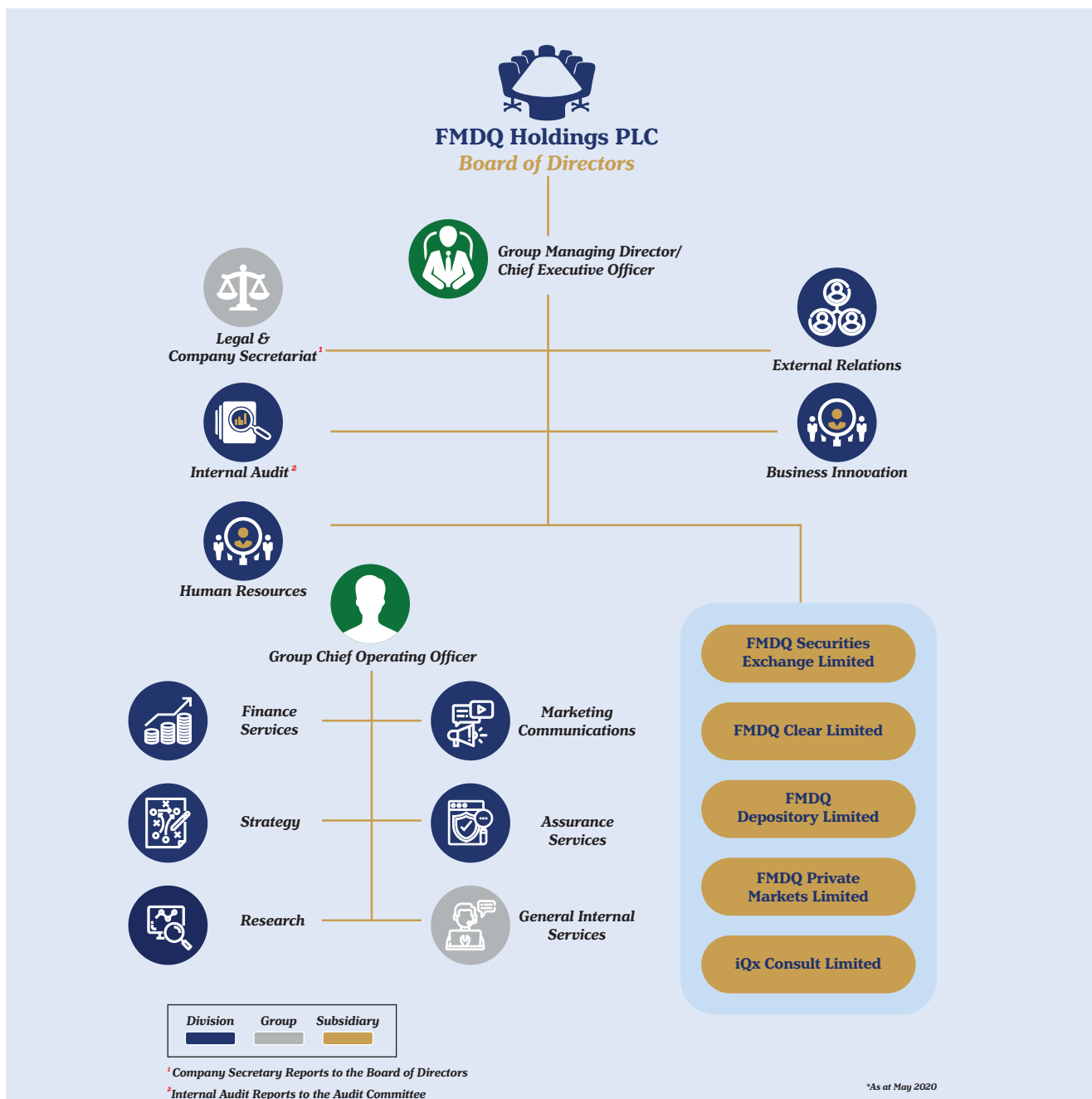
Following the launch of FMDQ OTC PLC in 2013, and operationalisation of FMDQ Clear Limited, a wholly owned subsidiary, in 2018, to provide post-trade (clearing) and risk management services, FMDQ OTC PLC transitioned from an OTC market to a full-fledged securities exchange, becoming FMDQ Securities Exchange PLC in March 2019.

This was closely followed by the establishment and operationalisation of FMDQ Depository Limited, in 2019, to provide settlement and asset custody services, effectively establishing FMDQ's presence across the financial markets value chain and positioning the Group to become Africa's first vertically integrated FMI group.

Upon receipt of relevant regulatory approvals, FMDQ was reorganised into an FMI group by the transition of FMDQ Securities Exchange PLC into a non-operating capital market holding company - FMDQ Holdings PLC; and the associated transfer of the securities exchange registration to a newly incorporated and SEC-registered subsidiary, FMDQ Securities Exchange Limited. This was followed by the operationalisation of two (2) additional subsidiaries – FMDQ Private Markets Limited and iQx Consult Limited.

With the completion of the reorganisation, FMDQ became strategically positioned to provide securities admission, trade, clearing & risk management, and settlement services for financial market transactions; as well as depository services and other ancillary services in the fixed income, foreign exchange, derivatives and equity markets, through its wholly owned subsidiaries, towards transforming the Nigerian financial markets in line with the FMDQ "GOLD" (Global competitiveness, Operational excellence, Liquidity and Diversity) Agenda.

Organisation Structure*



In view of the resolute affirmation of the FMDQ Entities to influence and promote sustainable development in the Nigerian financial market, one which is in alignment with global standards, a new identity was unveiled. The new FMDQ Logo, whilst maintaining its vibrant colours – deep blue, depicting trust, confidence, depth and stability; bright gold, showing off passion, value, prestige, quality and prosperity; and a touch of cool grey, representing conservativeness, professionalism and sophistication, also reflects FMDQ’s drive to “consistently move forward” and replaces the individual identities of FMDQ Exchange and its wholly owned subsidiaries.

Furthermore, the year 2019 represented a key milestone in the metamorphosis of FMDQ, as it marked the end of the first Strategic Lustrum (2015 - 2019), and the articulation, development and documentation of its second 5-Year Strategic Plan (2020 - 2024).

Following the redefinition of the Group’s strategic direction, FMDQ’s 1st lustrum vision was modified to a more focused and audacious Group vision - “To be the leading African builder of ecosystems of financial infrastructure and services for markets”. The Group’s mission was also modified to “We collaborate to empower markets for economic progress towards delivering prosperity” in alignment with the Group’s new strategic direction. Similarly, subsidiary visions were developed, with the Group mission adopted across the subsidiaries. The revised Group vision, mission and equally audacious visions for each of the five (5) subsidiaries, were geared towards an expansion of the Group’s offerings, as well as the provision of best-in-class services to all stakeholders. However, the FMDQ Core Values of ‘Teamwork and Collaboration, Innovation, Integrity and Value-adding’ were maintained, having been assessed to be relevant and in alignment with the direction of the second Strategic Lustrum.



Our Core Values



Prior to the transition from an OTC market to a full-fledged securities exchange, on July 27, 2018, the erstwhile FMDQ Securities Exchange PLC (and its newly incorporated subsidiary – FMDQ Clear) relocated from the maiden corporate office situated at 1 Olosa Street, Victoria Island, Lagos, to its new business complex, Exchange Place, situated at 35 Idowu Taylor Street, Victoria Island, Lagos. The relocation was necessitated by the growth and rapid expansion of the Company evidenced by the increase in average number of employees from forty-two (42) in 2016 to sixty-nine (69) in 2018 (at the time of the relocation), and to over one hundred (100) in 2020 (the year of retirement of the Group Chairman).



Launch of FMDQ's New Office Complex, Exchange Place, by Dr. Okwu Joseph Nnanna



In 2019, Messrs Uzoma Dozie and Peter Amangbo retired from the Board, while Messrs Emeka Emuwa and Ebenezer Onyeagwu were appointed as respective replacements to the Board. Subsequently, on May 29, 2020, Dr. Okwu Joseph Nnanna retired as Group Chairman of the FMDQ Board, after three (3) years of meritorious service and was replaced by Dr. Kingsley Obiora (Deputy Governor, Economic Policy Directorate, CBN). Furthermore, upon completion of the corporate reorganisation which gave rise to FMDQ's status as a vertically integrated FMI group, the FMDQ Group Board was restructured to maintain oversight of the Group and its entities, and some Directors from the erstwhile FMDQ Securities Exchange PLC were appointed to the newly created FMDQ Securities Exchange Limited Board to ensure alignment of focus on the Exchange's markets and business. New Boards, with competent and experienced Directors, were also constituted for each subsidiary to ensure adequate governance.

Overall, the FMDQ Boards are focused on the provision of strategic direction and facilitation of efficient support services to all the FMDQ entities in support of the Group's rapid business and operational expansion.

B. FMDQ Securities Exchange Limited (“FMDQ Exchange”)

FMDQ Exchange was incorporated in 2019, in support of the corporate restructuring which birthed the transition of FMDQ into an FMI group. Consequently, the securities exchange registration of the erstwhile FMDQ Securities Exchange PLC by the SEC was transferred to FMDQ Exchange. With an audacious vision *“To be the most attractive Exchange in Africa by 2025”*, FMDQ Exchange is tasked with the mandate of organising and deepening the Nigerian financial markets through the facilitation of access to capital and creating an efficient multi-asset platform for the admission and trading of securities in the secondary markets. In the delivery of this mandate, FMDQ Exchange provides a range of business services including Securities Admission, Memberships, Data & Information, Market Connectivity, and Market Oversight services, amongst others.

Following closely in the footsteps of its predecessor, as Nigeria's largest fixed income, currencies and derivatives Exchange, FMDQ Exchange is focused on the actualisation of FMDQ Group's market development targets over the next five (5) years & beyond, by driving product innovation and implementing robust market architecture to promote participation in the FMDQ markets. Additionally, the SEC's approval of the FMDQ Equity Listing Rules further solidifies the Exchange's position as a diversified market, offering all products in the financial markets space – fixed income, currencies, derivatives and equity.

Critically, the Exchange is positioned to activate an exchange-traded derivatives market, as well as its equity market, amongst other Strategic Initiatives targeted at promoting product diversity and facilitating effective risk management in the Nigerian financial markets, as a catalyst for growth.

C. FMDQ Clear Limited (“FMDQ Clear”)

FMDQ Clear, Nigeria's foremost Central Counterparty, was incorporated in 2016 and registered by the Commission in November 2017 as a clearing and settlement services company. In 2018, the Company was operationalised and commenced straight-through processing for the settlement of sovereign fixed income securities for products traded on FMDQ Exchange by integrating the FMDQ Proprietary Market (“Q-ex”) System with the Central Bank of Nigeria Scripless Securities Settlement System (“CBN S4”) to enhance the integrity of and facilitate settlement finality, towards delivering capital and cost efficiencies, and de-risking the Nigerian financial markets.

Whilst operating as a CCH, the Company maintained its aspiration of adding-on the functions of a Central Counterparty in the short- to medium-term, for the purpose of clearing products traded on the Exchange in the fixed income and derivatives markets. Thus, FMDQ Clear's structure, activities and operations were aligned to meet both local and global best practices and guidelines issued by regulators/standards-setting bodies such as the SEC, IOSCO, ESMA and BIS. As a critical FMI, one of the Strategic Objectives of FMDQ Clear is to provide effective risk management services, and institute efficient clearing operations processes, which will in turn enhance market confidence and uphold the integrity of the Nigerian financial markets.

Finally, and in line with FMDQ Clear's vision ***"To be a globally accepted Central Counterparty by 2025"***, the Company successfully registered as a Central Counterparty with the SEC in 2019. This new status is envisaged to redefine the landscape for clearing of financial transactions and introduce ample possibilities to the scope of permissible products within the ecosystem, towards delivering long-lasting prosperity to the Nigerian economy.

D. FMDQ Depository Limited ("FMDQ Depository")

FMDQ Depository, a Central Securities Depository, was registered by the Commission in June 2019, to provide securities custody and settlement services in the Nigerian financial markets; complementing the securities admissions and trading services provided by FMDQ Exchange and FMDQ Private Markets and offering market participants an unrivalled opportunity to experience enhanced straight-through-processing.

FMDQ Depository is positioned to provide a safe depository for financial markets assets, as well as facilitate settlement of capital market transactions. With innovation at the core of FMDQ Group's existence, the efficient and integrated linkages amongst FMDQ Exchange, FMDQ Private Markets and FMDQ Depository, guarantee a one-stop shop for all securities transactions, as it completes the value chain of pertinent market infrastructures in the Nigerian financial markets, particularly in the post-trade spectrum.

In addition, following the commencement of dual depository mandates for security issues, which provides investors with the ability to select their depository of choice for both primary and secondary markets activities, FMDQ Depository has succeeded in establishing itself as a strong, and effective alternative to the existing CSD for securities of both private and public entities in line with its vision ***"To be the Nigerian Depository of choice by 2025"***.

E. FMDQ Private Markets Limited ("FMDQ Private Markets")

FMDQ Private Markets Limited was incorporated in February 2020 and commenced operations immediately, with a focus to restructure and reorganise the erstwhile FMDQ Exchange's Noting Service (**"Noting Service"**) as a private market platform. It has been visionary in extending its franchise beyond the Noting Service to supporting ideation and onboarding of structured products to facilitate institutional investment in underserved sectors. FMDQ Private Markets, as one of the entities within the FMDQ Group, is strategically positioned to provide the much-needed information in the market for private companies' securities, ultimately improving access to credible information in the market for private issuances.

It is positioned to provide a medium for the disclosure of activities of private companies in the Nigerian debt and equity capital markets, serving as an information repository for the recording of these activities via a restricted access portal, the Private Companies' Securities Information and Distribution Portal. FMDQ Private Markets offers a range of services which include enrolment and noting services, in addition to several value propositions that drive its vision ***“To be the largest, most diversified organiser of markets for private capital in Nigeria by 2025”***.

F. iQx Consult Limited (“iQx Consult”)

iQx Consult is a technology company currently focused on the development of reliable, robust, and scalable technology solutions for FMDQ to support the actualisation of their strategic objectives and transformation journey of FMDQ's operations and aspirations. iQx uses a mix of methods to drive its product development, operations and maintenance of its systems and solutions. The ultimate plan is for iQx to transition towards becoming a full-blown technology solution provider, specialising in the development of reliable, robust, and scalable financial and non-financial market technology systems/solutions for various stakeholders in Nigeria in line with its vision ***“To be the leading provider of financial market digitalisation by 2025”***

Chapter *Three*

Making Good our Promise of Positive Changes

MAKING GOOD OUR PROMISE OF POSITIVE CHANGES



A. FMDQ IN THE ECOSYSTEM – ENGAGEMENTS AND COLLABORATIONS

As a budding FMI group, the importance of having informational, participative and collaborative relationships with stakeholders cannot be overstated. In order to develop the Nigerian financial markets, FMDQ works to build and sustain mutually beneficial connections, strategic collaborations, and technological alliances with a wide spectrum of local and international stakeholders.

1. Collaborations to Strengthen Green Finance and Sustainability

▪ Delivery of Sensitisation Sessions through the Debt Capital Markets Development (DCMD) Project:

In line with the mandate of the FMDQ DCMD Project to maximise the potential of the Nigerian debt markets through capacity development and support for issuers, investors and other participants in the Nigerian debt markets, FMDQ, in collaboration with CBI, organised an event to launch the Sustainable Finance Sub-Committee (“SFS”) under the FMDQ DCMD Project in September 2017. The initiative to launch the SFS stemmed from the growing global recognition of the role sustainability plays in strengthening financial stability and supporting economic growth. The launch event was well attended with key representatives and strategic subject matter experts from various institutions including the UNEP Inquiry, IFC, the SEC, DMO, other regulators and government agencies, as well as various market stakeholders in attendance with the focus being contemporary issues affecting the successful development of sustainable finance related bonds such as green bonds principles, standards and benchmarks for the issuance of green finance notes, amongst others.

Following the launch event of the SFS, FMDQ through its Investors, Issuers & Intermediaries Engagement/Education Sub-Committee under the DCMD Project, delivered a sensitisation session for market participants in December 2020 to highlight viable short-term financing options in the Nigerian debt markets, for key stakeholders in the Nigerian financial markets, in partnership with PricewaterhouseCoopers, Nigeria in furtherance of its commitment to create value for its stakeholders to develop market knowledge and build required capacities to understand stakeholder expectations.

■ **Activation of the 3-year Nigerian Green Bond Market Development Programme (the “Programme”):**

In partnership with FSD Africa and CBI (the “Parties”), the Programme, to create awareness and drive education required to integrate the principles of green financing into the Nigerian DCM thereby facilitating the establishment and development of the green bond market in Nigeria, was launched. Subsequently, in June 2018, the Parties, supported by the SEC and Access Bank PLC, launched the Programme in a 4-day series of events, commencing with a Green Bond Bootcamp for key regulators and other major capital market participants, focusing on the basics of green bonds, its pricing, and project identification methodologies required to foster green issues, followed by a series of targeted roundtable sessions for investors, issuers and intermediaries respectively, to demystify the concept of green bonds as an alternative financing instrument for market stakeholders, and culminating in the official launch ceremony of the Nigerian Green Bond Market Development Programme on June 7, 2018.

Following the launch of the Programme, PenCom and PFAs, in conjunction with FMDQ and the Parties - successfully organised an investors workshop in April 2019 for Pension Fund Operators which was anchored on the premise to continuously build capacity in the pension community.

In November 2019, FMDQ hosted the Nigerian Capital Market Conference which led to the launch of the State of the Market Report under the Green Bond Segment that focused on charting “A Green Path to Economic Development in Nigeria”. Subsequently, FMDQ in collaboration with the Parties continue to hold various capacity building sessions, as well as stakeholder engagements in the Nigerian debt capital markets towards stimulating awareness and the knowledge of green bonds and its eligible project pipelines.

■ **Launch of FC4SL:**

In entrenching the tenets of green finance and sustainability into its activities in the Nigerian capital markets, FMDQ championed, in collaboration with market stakeholders, the establishment and subsequent launch of FC4SL in April 2019. FC4SL is an initiative set to accelerate the expansion of green and sustainable finance in Nigeria as well as promote the adoption of the United Nations 2030 Sustainable Development Goals. During the inaugural meeting, the FMDQ Group Chief Executive Officer, Mr. Bola Onadele. Koko, was elected as Chairman, Governance Board of FC4SL. Subsequently, FC4SL signed an MoU with NCIC and has implemented several capacity building sessions and sector-specific studies on the potential of Nigeria's nascent green economy.

2. Domestic and International Collaborations for Market Development

FMDQ continued to champion market transforming initiatives in the Nigerian DCM, and with the collective effort and support of all stakeholders resolute to making the Nigerian financial markets globally competitive, operationally excellent, liquid and

diverse. FMDQ worked actively to build focused relationships with relevant stakeholders globally in a bid to support the development of the Nigerian financial markets. In doing so, FMDQ embarked on several collaborations with domestic and international stakeholders.

Following the signing of a cooperation agreement between FMDQ and S&P Dow Jones Indices (“SPDJI”) in February 2017 to create and launch co-branded fixed income indices, the activation of the inaugural co-branded fixed income index under cooperation agreement occurred in July 2018, with the co-branding of the S&P Nigeria Sovereign Bond Index as S&P/FMDQ Nigeria Sovereign Bond Index. The index tracks the performance of local currency denominated sovereign debt publicly issued by the Federal Government of Nigeria in the domestic market and is the first of such arrangement entered into by SPDJI with an African securities exchange.

In July 2019, FMDQ also formalised a partnership with AFEX (Nigeria's largest and most active commodities exchange) by executing a MoU to collaborate on product, market and business development activities of mutual benefits to both parties, in recognition of the importance of product innovation, market linkages, knowledge-sharing and enhanced surveillance to market development, as well as encouraging participation of a wider swathe of investors in the Nigerian financial market to promote depth and liquidity.

■ **Memberships and Associations:**

FMDQ continued to leverage on its memberships in various associations that provide platforms for knowledge sharing, capacity building and networking with diverse financial markets participants to advance its market development mandate within the period under review, by attending various membership meetings and conferences of these associations to which it belongs including, ASEA, ICMA, and NESG, amongst others.

In August 2018, FMDQ joined the United Nations SSEI as an observer and was also admitted as Affiliate Member of IOSCO in the same year.

In April 2019, FMDQ was also admitted as an Associate Member of ISDA, a membership aimed at fostering capacity building and increasing the visibility of the Nigerian financial markets to a broader range of stakeholders.

■ **Media Events and Collaborations:**

FMDQ, as a critical financial market infrastructure, was chosen to host the British Prime Minister, Ms. Theresa May as she visited Nigeria in August 2018 as part of her first Africa tour to improve trade and investment relations between the United Kingdom and Africa. The event rallied the attendance of key business leaders such as Mr. Godwin I. Emefiele, CON, Governor of Central Bank of Nigeria, Alhaji Aliko Dangote, GCON, President, Dangote Industries, Mr. Jim Ovia, CON, Founder/Chairman, Zenith Bank PLC, Mr. Atedo Peterside, CON, Founder, Stanbic IBTC Holdings PLC, Mr. Femi Otedola, CON, Chairman, Forte Oil PLC, Mr. Tony Elumelu, CON, Chairman, Heirs Holding Limited, amongst others who were keen to dissect opportunities for cross-border collaboration and opportunities in the banking, finance, manufacturing and infrastructure sectors.



British Prime Minister, Theresa May, with the FMDQ-Next 2018 Summer Camp participants at the FMDQ Trading Simulation Room (Q-Hub), during the Prime Minister's visit to Lagos, Nigeria



L-R: Ms. Laure Beaufigli, British Deputy High Commissioner to Nigeria; Ms. Theresa May, British Prime Minister; Mr. Bola Onadele Koko, Managing Director/Chief Executive Officer, FMDQ Group, during the signing of the FMDQ Visitors' Register at the Exchange Place

FMDQ, in seeking innovative and plausible ways to resolve some of the identified challenges, partnered the IFC and Family Homes Funds Limited as part of its DCM deepening effort, to hold its Series II Housing Roundtable session in November 2018, at FMDQ Exchange Place.

Having recognised that the successes and achievements recorded by FMDQ over the years is a function of the collaborative effort of all its stakeholders including the media, FMDQ culminated its fifth year anniversary activities with a media parley with capital market correspondents under the auspices of the Capital Market Correspondents Association of Nigeria (CAMCAN) on November 10, 2018. Over the years, CAMCAN has proved instrumental in galvanising the media to support FMDQ's market development initiatives and has rightly benefited from several targeted market sensitisation initiatives including trainings on the Nigerian green bond market and FMDQ derivatives market. FMDQ has also remained consistent in its support for CAMCAN's Annual Workshop by offering both financial and technical support.

In recognition of its developmental activities in the financial markets, FMDQ received the CAMCAN Performance Awards, a Special Recognition of FMDQ's Contribution towards the Development of the Nigerian Debt Capital Markets in both 2018 and 2019. In the same vein, FMDQ received the Best Integrated Financial Market Infrastructure Provider of the Year Award at the BusinessDay Banks and Financial Institution Awards in both 2019 and 2020.



FMDQ Wins CAMCAN Awards for the Development and Transformation of the Nigerian Debt Capital Markets

■ Our Business:

As part of our commitment to sustainability, FMDQ constantly seeks to ensure sustainability practices are embedded in our business strategy and corporate objectives through the pursuit of sustainable economic growth with positive social impacts through job creation and stakeholder engagements, as well as adopting high standards of ethics and governance in our business operations and activities.

From an ethics and governance perspective, FMDQ is committed to the corporate governance standards, as set out by the Securities and Exchange Code of Corporate Governance for Public Companies 2011, to ensure we continue to generate value for our stakeholders, contribute to the development of society and prioritise environmental stewardship. This is enshrined in the FMDQ Code of Conduct Policy (Corporate Governance Manual) amongst other corporate policies, which broadly outlines the principles governing FMDQ's business conduct in accordance with the highest standards of business ethics and compliance. This was further supported by the maintenance of relevance governance and operational arrangements at the Board and Management level to give adequate focus to sustainability matters across the business.

From an engagement perspective, FMDQ continued to actively engage various stakeholders including shareholders, regulators, Members, employees, issuers, investors, government authorities, strategic and media partners, amongst others, through active and constructive dialogue via various channels, to develop mutually beneficial relationships, build resilient markets, and promote sustainable economic growth.

Sustainability Pillars



■ **Our Environment:**

At Exchange Place, FMDQ is making concerted efforts to reduce the negative impact that greenhouse gas emissions from energy, waste and water usage have on its environment by implementing initiatives to help manage its footprints. Implemented initiatives include the Daily Office Shut-Down Policy which supports work-life balance as well as reduces energy use, the utilisation of energy saving light-emitting diode (“LED”) lighting and motion detectors to control and manage energy usage, a strategic collaboration with RecyclePoints Limited, a waste recycling and social benefit company, to imbibe a conscious awareness of paper usage by staff and an adoption of practical steps to conserve water use by staff, amongst others.

FMDQ's carbon emissions were also significantly reduced due to the limited use of generators, reduced commute time to work by employees, as well as the almost zero business travel journeys, driven by the COVID-19 pandemic and the shift to a hybrid remote working structure in response to various government directives targeted at curtailing the spread of the disease.

■ **Our Community:**

The FMDQ Staff CSR Initiative focuses on four (4) impact areas, i.e., Orphanages, Youth Rehabilitation Centres, Homes for the Elderly and Special Needs Centres for the under privileged. Employees volunteer their time, knowledge, expertise, financial and non-financial resources towards the children and adults in these facilities.

Recognising that one of the major keys to national development is quality education, FMDQ's flagship corporate responsibility programme, FMDQ Next Generation Financial Markets Empowerment Programme (“FMDQ-Next”), which supports the United Nation's Sustainable Development Goals: Goal 4 - Quality Education, Goal 8 - Decent Work and Economic Growth and Goal 10 - Reduced Inequalities, was launched in July 2018, with the aim of making financial markets education accessible to students across all levels (primary, secondary and tertiary) and fresh graduates, empowering the next generation of Nigerian youth to be financially astute. The FMDQ-Next Initiative has birthed various innovative and exciting programmes, ranging from Teach-a-class sessions, Excursions and Tours, Trading Simulation Exercises, and Summer Camp programmes.



The Initiative is an expression of the Group's ongoing commitment to proffering solutions to some of our societal problems, in a bid to encourage economic prosperity across varied communities and advance socio-economic development in our nation. Since the Programme launch in July 2018, over 420 participants, from primary school through to fresh graduates have been positively impacted. The Programme has also had two (2) Summer Camps, five (5) Excursions, ten (10) Trading Challenges and Eight (8) Internships as at January 2020.



Further to its pursuit of the empowerment of women and girls, FMDQ-Next intentionally sought out and sponsored five (5) girls from FMDQ's partner charity organisation, Echoes of Mercy & Hope Foundation, a charity focused on the rehabilitation and empowerment of young women who have been victims of abuse, homelessness and human trafficking, and two (2) girls from the Kabara Community Development Initiative – which focuses on creating an engagement platform to support intellectual growth of northern Nigerian girls - to take part in the FMDQ-Next Summer Camp in 2019.

As part of experiential learning, the children had the opportunity to visit the Q-Hub - a dedicated state-of-the-art Trading Simulation Room within the Exchange Place - for a practical trading session utilising the FMDQ-Next bespoke trading application. The children were also exposed to lifelong learning opportunities about the workings of the financial markets, various career paths in the financial markets, the different investment vehicles available for wealth creation as well as personal development allowing them to dream big and empowering them to utilise the financial markets for their personal development and the development of the economy.

In the wake of the COVID-19 pandemic, FMDQ became a member of CMSCC, a commendable initiative of the SEC, set up to provide support to vulnerable groups on behalf of the Nigerian capital markets. To show its support, FMDQ Group donated a cash sum in addition to participating in other community-wide corporate responsibility activities such as the #FMDQCares initiative launched across FMDQ's social media platforms, to lend a voice in support of the government and health sector initiatives and guidelines to flatten the curve and curb the spread of the pandemic.

▪ **Our Markets:**

As FMDQ Group remains steadfast and committed to the sustainable finance drive, in addition to the stakeholder awareness engagements and the Nigerian Green Bond Market Development Programme, the Group also kickstarted activities to launch a virtual information repository platform wholly dedicated to supporting transparency, good governance, and compliance in the growth of green and sustainable securities in the Nigerian financial markets by highlighting and showcasing securities issuances that align with global ESG principles, to be known as the FMDQ Green Exchange.

▪ **Our People:**

FMDQ values and celebrates the rich dimensions of diversity within each employee and is committed to eliminating discrimination on the grounds of age, physical appearance, religion, race, marital status, disability, religion, amongst others. In line with the UN Sustainable Development Goal (“SDG”) 5 - Gender Equality, FMDQ continues to collaborate with business leaders and organisations to champion the advancement of women in the workplace and is committed to have an inclusive environment where there are equal opportunities for both genders to thrive.

In support of its gender equality mandate, FMDQ, in March 2020, joined over seventy-five (75) Exchanges and FMIs around the world to hold the annual “Ring the Bell for Gender Equality” ceremony aimed at raising awareness of the pivotal role the private sector plays in advancing the UN SDG 5.



FMDQ Management & Staff Commemorating the 2020 International Women's Day



B. COMMEMORATION OF FMDQ's 1ST LUSTRUM

To commemorate its 5th Year Anniversary, FMDQ played host to national icons, financial market doyens, market participants, amongst others, at Exchange Place on November 7, 2018. Notable amongst the stakeholders were regulatory icons and personalities who shared in the FMDQ vision in the early days and directly contributed to the building and indeed, evolving of the FMDQ franchise. They included, but were not limited to, His Royal Majesty, Emir Kano, Muhammadu Sanusi II; Pioneer Chairman of FMDQ, Mr. Aigboje Aig-Imoukhuede, CON; immediate Past Chairman of FMDQ and former Deputy Governor, Economic Policy of Central Bank of Nigeria (CBN), Dr. Sarah O. Alade, OON; Chairman of FMDQ, Mr. Okwu Joseph Nnanna, ably represented by the Vice Chairman of FMDQ, Mr. Jibril Aku; Vice President and Treasurer, International Finance Corporation, Mr. Jingdong Hua; and Former FMDQ Directors amongst other franchise promoters, capital market doyens and subject matter experts. Key highlights of the Anniversary commemoration included the launch of the FMDQ Archives – a well-equipped and monumental edifice which highlighted FMDQ's evolution story and straddled its achievements over the five (5)-year period.



Commemoration of FMDQ's 5th Anniversary



C. ACTIVATION OF FMDQ GOLD AWARDS

As part of the commemoration of five (5) years of innovation, resilience, value-adding and most importantly, the immeasurable collaboration with its varied stakeholders, FMDQ on November 8, 2018, introduced and hosted key financial markets stakeholders at the maiden FMDQ GOLD Awards, at the Lagos Oriental Hotel, Victoria Island, Lagos. The FMDQ GOLD Awards serves as a platform to formally recognise and acknowledge the positive contributions of FMDQ Members, and domestic and global stakeholders towards the achievement of the FMDQ GOLD Agenda.

The long-awaited FMDQ GOLD Awards, first in the Nigerian financial markets, played host to the Governor of the CBN, Mr. Godwin Emefiele, who was the Special Guest of Honour, where he was presented with the FMDQ Game Changer Award, which recognised an institution and its leader for spearheading an initiative that had significant impact on almost every stakeholder group/segment in the financial markets; an initiative that had delivered evident market and/or economic development.



L-R: Mr. Bola Onadele, Koko, CEO, FMDQ; Mr. Jibril Aku; Vice Chairman, FMDQ; Mr. Godwin Emefiele, Governor, CBN; and Dr. Okwu Joseph Nnanna, Deputy Governor, Economic Policy, CBN and Chairman, FMDQ; at the maiden FMDQ GOLD Awards on November 9, 2018

The 2019 edition of the FMDQ GOLD Awards afforded FMDQ the opportunity to present the Executive Governor of Lagos State, Mr. Babajide Sanwo-Olu, the Special Guest, with the FMDQ Markets Enabler Award in recognition of his considerable contribution to market development as an ex-financial markets practitioner, and in acknowledgement of the opportunity availed to him, as Executive Governor of Lagos State, to achieve transformational change in the Nigerian financial markets and overall economy. Another highlight of the 2019 GOLD Awards ceremony was the financial markets skit performed by participants in the 2019 FMDQ-Next Summer Camp (Primary School Stream), where the children showcased their financial market knowledge gained during the 2019 FMDQ-Next Summer Camp.



Mr. Babajide Sanwo-Olu, Executive Governor of Lagos State and Alumni of the 2019 FMDQ-Next Summer Camp (Primary School Stream)



L-R: Mr. Jibril Aku, Vice Chairman, FMDQ; Mr. Babajide Sanwo-Olu, Executive Governor of Lagos State; Mr. Bola Onadele Koko, CEO, FMDQ

Chapter *Four*

Empowering Financial Markets for Economic Progress and Prosperity

EMPOWERING FINANCIAL MARKETS FOR ECONOMIC PROGRESS AND PROSPERITY



In line with its “GOLD” Agenda, FMDQ remains committed to developing and transforming the Nigerian financial markets by consolidating the achievements recorded in the previous years and further pursuing the execution of its Strategic Objectives, as outlined in the FMDQ 5-Year Strategic Plan. The Group’s focus remains on expanding product offerings and streamlining business operations across the entire value chain of the financial market, whilst functioning as a fully diversified and integrated FMI group, with trade execution, clearing and settlement service offerings available to market participants and stakeholders. These below initiatives are geared towards revolutionising and empowering the Nigerian financial markets for economic progress and delivery of prosperity to Nigerians in the near to medium-term.

A. Deepening and Growing Market Activity

In line with its product and market diversification agenda, FMDQ will focus ardent efforts to grow market activity levels through the expansion of its existing asset class coverage and markets. Of utmost priority will be the implementation of its Derivatives Market Implementation Roadmap towards developing the exchange-traded derivatives market and ensuring adequate market readiness ahead of the planned launch of derivatives products into the Nigerian financial market landscape in the near-term. Therefore, fully cognisant of the crucial role that derivatives can play in the actualisation of its transformational agenda for the Nigerian financial markets, FMDQ will channel assiduous efforts to products development to enable the introduction of exchange-traded derivatives, leaning on the efficient deployment of resources and strategic collaborations with market stakeholders towards the phased and overall delivery of the FMDQ Derivatives Market Development Project.

Furthermore, to further deepen the Nigerian fixed income market and promote liquidity, FMDQ, having determined potential opportunities for improvement in the existing repo market, is working conscientiously to make further progress on the Bilateral Repo with Collateral Management initiative, which is aimed at enhancing the repo market through the provision of third-party collateral management service to market participants and introducing some degree of standardisation in the repo market via the automated execution of repo transactions, thereby attenuating risks and defragmenting the Nigerian fixed income markets.

In tandem with these initiatives, FMDQ also plans to gain momentum on several other focus areas including amongst others, sustainable finance development, infrastructure and housing development, data and information services expansion, market connectivity, robust technology infrastructure & services and market education, hinged on collaborative engagements and strategic partnerships with its market participants and stakeholders.

Expanding our FMI Group Footprints

FMDQ will strongly capitalise on the associated benefits of operating as an FMI group and expand its market footprint across the financial market value-chain by providing integrated trading, clearing & central counterparty, settlement and risk management for financial market transactions; and depository of securities; as well as data and information services, across the debt capital, foreign exchange, derivatives and equity markets.

In support of the Exchange's derivatives market agenda, and to guarantee settlement finality and reduce uncertainty in the market, FMDQ, via its clearing house subsidiary, FMDQ Clear, will focus on activating its Central Counterparty functions for fixed income, currency, and derivative products in the near future. To make this a reality, FMDQ will focus significant efforts on relevant regulatory and stakeholder engagements, development of applicable documentation and capacity building, in line with global requirements and standards. To further emphasise its market footprint and presence, FMDQ will leverage depository subsidiary to provide efficient and integrated Depository Services for market participants.

The successful implementation of the aforementioned initiatives will further enhance market efficiency, financial inclusion, liquidity, and market presence, and further position FMDQ as a world-class financial market infrastructure group and accentuate its market footprint on both local and international fronts.

Promoting Sustainability

FMDQ remains committed to upholding sustainable best practises across its business, markets, and society in support of the global sustainability agenda. Therefore, governed by its five (5) sustainability pillars, FMDQ will consistently determine key focus areas to enable the implementation of innovative solutions in line with sustainability agenda and to also advance its contributions to the community and world at large, through the following roadmap:

- **Business:** To ensure that sustainability practices are embedded in, and guide FMDQ's business operations and activities
- **Markets:** To promote responsible business practices and sustainable business development in our markets and wider economy
- **People:** To create a work environment that attracts, fosters engagements and retains talented employees of diverse backgrounds to fulfil their potential
- **Community:** To champion financial markets education for the next generation and empower the communities in which we operate to advance socio-economic development in our nation
- **Environment:** To actively manage the environmental impacts derived from running the Group

Chapter *Five*

A True Agent of Change

A TRUE AGENT OF CHANGE

In a bitter-sweet turn of events, Dr. Okwu Joseph Nnanna, after three (3) years of invaluable service as the Group Chairman of FMDQ Holdings PLC, from April 28, 2017 to May 29, 2020, handed the baton of leadership to the current Chairman, Dr. Kingsley Obiora, the Deputy Governor, Economic Policy Directorate, CBN on May 29, 2020.



Dr. Kingsley Obiora
Current Group Chairman FMDQ Group PLC



Dr. Okwu Joseph Nnanna
Retired Group Chairman

During Dr. Nnanna's successful tenure as the Group Chairman, FMDQ benefited tremendously from his unwavering commitment, tenacity, and vision, which was clearly evidenced by the impressive milestones and successes recorded under his capable leadership. Indeed, Dr. Nnanna is leaving FMDQ on a stronger footing, which will undoubtedly be realised under the effective leadership of Dr. Kingsley Obiora.

As the focus of this edition is dedicated to Dr. Nnanna's tenure, other noteworthy achievements registered by FMDQ under his remarkable leadership, include the following:

1. Sustained growth in financial performance, as observed by the remarkable increase of c. 88% in Revenue from ₦2.57 billion in 2017 to ₦21.47 billion in 2019, despite the looming threat of a growing pandemic
2. Maintained FMDQ's record as the largest securities exchange in Nigeria, with a significant increase in annual market turnover from ₦142 trillion (\$447 billion) in 2017 to ₦233 trillion (\$643 billion) in 2019
3. Listed Africa's first Climate Bonds Certified Corporate Green Bond
4. Received Statement of Compliance by FMDQ Exchange to IOSCO's Principles for Financial Benchmarks
5. Introduced Long-Dated OTC FX Futures Contract for Up to five (5) years to reduce potential foreign exchange exposures
6. FMDQ Depository appointed as the sole depository to Lagos State ₦100.00 billion Bond and as the joint depository for the Dangote Cement PLC ₦100.00 billion Bond

CONCLUSION

FMDQ has continued to differentiate itself as a critical stakeholder to the development of the Nigerian financial markets and a key builder of ecosystems to facilitate economic progress. Its transition to becoming Africa's first vertically integrated FMI group from its origins as an over-the-counter platform in under six (6) years is testament to the efficacy of its corporate philosophy and strength of its foundations – strong corporate governance, integrity and collaborative engagements.

Furthermore, FMDQ experienced accelerated growth in the review period and the corporate milestones achieved by FMDQ over the Dr. Nnanna's 3-Year tenure demonstrate the importance of imbibing the right Core Values – Teamwork and Collaboration, Innovation, Integrity and Value-adding to the actualisation of Strategic Objectives. These Core Values continue to hold FMDQ in good stead in the pursuit of its audacious mission post-reorganisation - ***We collaborate to empower markets for economic progress towards delivering prosperity.***

The importance of quality leadership, excellent governance and the right people to FMDQ's growth and development cannot be over-emphasised and would continue to justify and provide the basis for recognising our heroes or ***Agents of Change*** as we call them, and Dr. Okwu Joseph Nnanna has exemplified himself as a true Agent of Change and etched his name in our history by leading FMDQ through its period of significant metamorphosis toward becoming one of the most renowned FMI groups in Africa.

FMDQ-Next

FMDQ Next Generation Financial Markets Empowerment Programme

The FMDQ Next Generation Financial Markets Empowerment Programme (FMDQ-Next) is FMDQ Group's flagship corporate responsibility initiative aimed at promoting financial markets awareness and education among students across all levels, and university graduates. The Initiative was launched to:



Introduce participants to the world of finance and investments, exposing them to a wide range of skills which position them for personal growth and innovation thinking for the future



Teach participants principles to create and manage wealth



Provide opportunities for students to interact with financial market participants, gaining practical knowledge about key financial market concepts



Demystify the workings of financial markets for the participants, empowering them to be financially astute from an early age



Enhance the professional marketability of the youth, thereby developing Nigeria's local technical capital

Key Initiatives



Teach-a-Class



Trading Simulation Exercises



Adopt-a-School



Summer Camp



Excursions & Tours

04/2017
-
05/2020

Market Development

- SEC-Approved Equity Market Listing Rules
- Clients' Trading, Reporting & Surveillance System – PenDealer
- FMDQ Trading System Linkage with Central Bank of Nigeria's Settlement System
- Pioneer Federal Government of Nigeria Roads Sukuk and Green Bond Listings
- Nigerian Green Bond Market Development Programme
- Secretariat to Financial Centre for Sustainability, Lagos

Corporate Development

- FMDQ Clear Limited
- FMDQ Depository Limited
- FMDQ Private Markets Limited
- FMDQ's New Building Complex, Exchange Place
- FMDQ Next Generation Financial Markets Empowerment Programme (FMDQ-Next)
- Annual FMDQ GOLD Awards
- Capital Market Holding Company Structure –FMDQ Holdings PLC and Five (5) Subsidiaries

Partnership

- Nigerian Business Leaders Networking with Former British Prime Minister, Ms. Theresa May, at Exchange Place
- Affiliate Member, International Organisation of Securities Commissions
- Affiliate Member, International Swaps and Derivatives Association

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