

To: Managing Director/ Chief Executive Officers

All Stockbroking Firms

Dear Sir/Madam,

Guidelines for Market Makers

One of the major strategies embarked on by the Management of The Nigerian Stock Exchange as a means of increasing Investors' confidence, deepen the market and address lack of liquidity in the market is the Market Maker program. As part of the program, market making has been made mandatory in respect of all listed securities on the Nigerian Stock Exchange. The following guidelines shall be applicable to the Market Makers on this Exchange.

1. Applicability

These guidelines are applicable to all registered Market makers on the Nigerian Stock Exchange.

2. Registration

The Dealing member-firm desirous of acting as Market maker shall apply to the Exchange in writing. Any member of the Exchange would be eligible to act as Market Maker provided the criteria laid down by the Exchange are met. These criteria shall include:

- a. Must be a licensed Broker-Dealer
- b. Must be registered with SEC and CSCS
- c. Must meet the minimum Capital requirement
- d. Experience, expertise and past performance
- e. Operational capability in terms of appropriate staffing, technology and risk management tools.
- f. Disciplinary history
- g. Applicant must be in good standing with SEC, NSE and CSCS.

3. Allocation of Basket

A Dealing member-firm desirous of acting as Market maker shall in addition to its application in writing select a basket of securities from the list of baskets to be made available by The Exchange. Where two or more firms select the same basket, the following criteria shall be use is breaking the tie

- a. Shareholders fund
- b. Experience
- c. Existing relationship
- d. Performance. **See Appendix 1 for list of baskets and the associated securities.**

4. Obligations and responsibilities of Market Maker

The Market Maker shall fulfil the following conditions to provide depth and continuity on the Exchange:

- a. The Primary Market Maker shall be required to provide a 2-way quote for 90% of the time in a trading day, while a supplemental Market maker will be required to provide quote for 60% of the time in a trading day;
- b. The minimum size of the quote shall be 100,000 units or the volume available for trade, whichever is lower;
- c. The Execution of the order at the quoted price and quantity must be guaranteed by the Marker Maker;
- d. The Market maker will be eligible to change quotes even if no transaction has been executed at the displayed quote;
- e. The quote shall be provided in such a way that the quotes are not absent from the screen for more than 15 minutes at a time;
- f. The Supplemental Marker Makers may compete with the Primary Market Maker for better quotes to the investors. There the Supplemental Market maker outperformed Primary Market Maker four months out of six months; the Supplemental Market maker shall have the right to apply to be upgraded to be the Primary Market Maker for the security in question.
- g. Once a Broker-Dealer application for Market maker is approved, the company has to start providing quotes within five trading days of registration.
- h. Once registered as a Market Maker, the company has to mandatorily act in that capacity for a minimum of three months.
- i. The Market Maker is required to designate a Trader within the firm for each security that has been assigned by the Exchange to such Market Maker;
- j. The Market maker Firm shall provide the Exchange with the names of all Designated Traders and the security assignments, and forthwith advise the Exchange of any changes to such information.
- k. A Market Maker shall be allowed to deregister by giving one month notice to the Exchange in writing of its intention to resign.

5. Voluntary De-registration

The Market Maker may be allowed to de-register voluntarily from a particular share(s) provided it has fulfilled its obligations for a minimum period of three months and a one-month notice is given to the Exchange.

6. Compulsory De-registration

If a Market Maker fails to fulfil its obligations as a Market maker for more than five consecutive trading days, it will automatically stand de-registered from that security and may not be permitted to act as a Market Maker for any security for a minimum period of three months.

7. Rights of Market Maker

The Primary Market Maker shall have the following rights

- a. The right to determine the opening and closing price of the security where they act as Primary Market Maker.
- b. Right to naked short sell.

- c. Right to enjoy from the rebate scheme if they hit certain thresholds. **See appendix 2 for scale for the rebate scheme.**

8. Dissemination of Information

The Exchange shall disseminate a list of Market Makers for the respective securities and their performance to the public via The Exchange's website.

9. Number of Shares per Market Maker

A Market Maker shall be assigned a basket that is made of twenty securities. Additional security shall be linked to the capital adequacy of the Market maker.

10. Number of Market Maker Per Security

The Exchange shall appoint a Primary Market Maker and two Supplemental Market Makers per Security.

11. Minimum Capital

The minimum capital requirement shall be N500,000,000 (Five Hundred million naira). The Exchange might demand additional capital based on the risk profile of the Market Maker.

12. Liquidity Provider

The Exchange shall in conjunction with the Central Bank of Nigeria explore the possibility of the Settlement Banks providing funds to the Market makers and creating corresponding lien on the shares held/traded by the market makers.

13. Monitoring Market Maker activities

The Exchange shall monitor the activities of Market Makers. Any violation of these requirements would be liable for punitive action to be taken by The Exchange.

14. Risk Management and Technology Requirement

The Market Maker shall have a risk management tools that has facilities for measuring risks, report on trading activities and implement proper financial controls. The Nigerian Stock Exchange expects the risk management tools/technology to have the following features

- a. The technology should be able to compute Value-at-Risk (VAR), using any or all of the following methods
 - Historical simulation
 - Monte Carlo simulation – using probability estimates
 - Black and Scholes Model
 - Mean variance approach
- b. Inventory of all borrowed securities, with appropriate administration data to manage borrowings, associated collaterals, corporate actions etc.
- c. Stress Testing – to look at extreme market conditions.
- d. The system must be able to mark-to-market at anytime.
- e. Alerts – automatic triggers based on specified risk levels.
- f. Robust Database with the ability to store current and historical prices

15. Trading Technology

The Nigerian Stock Exchange intends to operate Straight-through-process (STP) for the End-to-End (EtoE) transactions. In order to implement STP environment, the Broker-dealer internal systems will be fully integrated with the Exchange's systems, enabling effective flow of market information that will facilitate and improve the decision making process. The Broker-Dealer internal systems should support the following

- a. FIX-enabled Execution Management System
- b. Real-time Market data
- c. Secure and capable connectivity

Appendix 1. – Baskets of Securities

S/N	BASKET - A	Daily_Deals	Daily_Volume	Daily_Value	Market Cap
1	NIGERIAN BREW. PLC.	144.01	1,697,008	142,780,335.85	692,050,079,733.40
2	UNION BANK NIG.PLC.	99.73	5,001,634.90	16,841,743.80	28,235,327,910.57
3	HONEYWELL FLOUR MILL PLC	15.23	252,366	1,232,153.24	25,773,142,388.50
4	IHS PLC	0.94	657,941	1,813,535.30	12,012,000,000.00
5	NATIONAL SALT CO. NIG. PLC	28.14	679,079.48	3,828,194.60	11,286,607,490.28
6	OKOMU OIL PALM PLC.	7.62	479,666	7,523,195.05	10,182,989,250.00
7	DAAR COMMUNICATIONS PLC	7.90	1,633,453	816,715.65	4,000,000,000.00
8	MUTUAL BENEFITS ASSURANCE PLC.	4.44	1,931,461	965,730.42	3,999,352,668.00
9	UNION HOMES SAVINGS AND LOANS PLC	19.76	1,605,557	1,176,509.36	3,906,250,000.00
10	ALUMINIUM EXTRUSION IND. PLC.	0.28	3,404	37,819.87	2,452,509,400.00
11	MAY & BAKER NIGERIA PLC.	18.78	365,548	1,473,646.59	2,352,000,000.00
12	NIGERIA ENERGY SECTOR FUND	0.02	5	2,714.89	1,380,500,000.00
13	JOS INT. BREWERIES PLC.	0.28	350,737	880,975.41	1,270,120,000.00
14	FTN COCOA PROCESSORS PLC	5.67	351,736	190,295.52	1,100,000,000.00
15	NCR (NIGERIA) PLC.	0.59	10,762	52,983.87	912,600,000.00
16	PHARMA-DEKO PLC.	0.37	9,385	35,626.67	332,360,000.00
17	ROKANA INDUSTRIES PLC.	0.01	28	17.43	30,000,000.00
18	NIG SEW. MACH. MAN. CO. PLC.	-	-	-	882,000.00
19	AFRIK PHARMACEUTICALS PLC.	-	-	-	12,449,425.00
	TOTAL	354	15,029,772	179,652,194	801,289,170,266

S/N	BASKET - B	Daily_Deals	Daily_Volume	Daily_Value	Market Cap
1	ZENITH BANK PLC	351.18	31,185,641	463,568,287.96	389,316,522,946.40
2	CADBURY NIGERIA PLC.	47.60	699,411	15,250,552.20	43,808,634,240.00
3	PINNACLE POINT GROUP PLC	-	-	-	33,340,818,885.92
4	INVESTMENT AND ALLIED ASSURANCE	-	-	-	14,000,000,000.00
5	CAPITAL HOTEL PLC	1.86	208,683	1,294,709.03	11,042,801,400.00
6	CAP PLC	14.18	111,825.10	2,961,586.38	8,489,600,000.00
7	NIGERIAN AVIATION HANDLING CO. PLC	59.77	654,279	5,715,339.23	7,247,460,937.50
8	JAPPAUL OIL & MARITIME SERVICES PLC	89.22	4,636,165	6,453,247.62	4,446,518,218.36
9	N NIG. FLOUR MILLS PLC.	2.24	42,350	1,508,153.44	3,827,736,000.00
10	STARCOMMS PLC	17.35	2,791,210	2,185,742.59	3,439,239,048.00
11	LONGMAN NIGERIA PLC	3.50	92,667	509,846.08	3,240,090,000.00
12	PRESTIGE ASSURANCE CO. PLC.	5.32	189,025	363,323.56	2,959,812,214.48
13	R T BRISCOE PLC.	17.27	399,271	998,597.06	1,588,076,928.00
14	C & I LEASING PLC.	10.80	477,037	604,149.20	1,525,083,318.72
15	MORISON INDUSTRIES PLC.	0.11	1,287	12,461.93	1,448,741,700.00
16	AFRICAN PAINTS (NIGERIA) PLC.	0.15	1,438	4,427.34	782,600,000.00
17	DN MEYER PLC.	1.45	31,270	53,149.55	354,250,000.00
18	POLY PRODUCTS (NIG) PLC.	0.93	417,963	621,700.00	252,000,000.00
19	NIGERIAN WIRE IND. PLC	-	-	-	38,700,000.00
20	UDEOFSON GARMENT FACT. NIG PLC	-	-	-	7,525,000.00
	TOTAL	623	41,939,523	502,105,273.16	531,156,210,837.38

S/N	BASKET - C	Daily_Deals	Daily_Volume	Daily_Value	Market Cap
1	GUARANTY TRUST BANK PLC.	541.51	17,660,026.59	277,935,049.17	429,989,528,491.86
2	U A C N PLC.	55.86	776,567	29,172,664.35	48,805,962,648.27
3	ECOBANK NIGERIA PLC	32.42	976,045.64	3,395,926.86	24,983,912,955.60
4	TRANSNATIONAL CORPORATION OF NIG. PLC	56.83	39,392,212.25	52,203,737.72	14,713,979,021.31
5	UNION HOMES REAL ESTATE INV. TRUST (REIT)	0.56	6,108.83	305,304.92	12,500,989,050.00
6	AFRICAN ALLIANCE INSURANCE CO. PLC	0.34	1,248,212.36	624,106.18	10,292,500,000.00
7	AIICO INSURANCE PLC.	91.58	3,552,883.65	3,024,807.92	4,752,110,678.40
8	STANDARD ALLIANCE INSURANCE PLC.	29.89	683,545.34	341,772.67	4,246,586,725.00
9	LASACO ASSURANCE PLC.	3.40	625,732.69	312,866.35	3,661,656,613.50
10	INTERNATIONAL ENERGY INSURANCE COMPANY	2.36	746,536.85	373,268.42	3,210,213,724.50
11	GUINEA INSURANCE PLC.	1.03	1,457,717.44	728,858.72	2,700,000,000.00
12	PREMIER PAINTS PLC.	0.46	1,433.13	7,455.03	2,044,000,000.00
13	UNION DICON SALT PLC.	-	-	-	1,519,200,000.00
14	AIRLINE SERVICES AND LOGISTICS PLC	3.93	158,602.49	325,411.87	1,268,000,000.00
15	PREMIER BREWERIES PLC	0.16	144,909.45	134,952.89	949,835,069.64
16	ALUMACO PLC	0.16	203.41	1,576.41	585,931,379.75
17	PAINTS AND COATINGS MAN. PLC	1.44	533,478.48	947,807.63	515,394,266.40
18	ROADS NIG PLC.	0.40	9,252.59	40,321.59	143,400,000.00
19	SMART PRODUCTS NIGERIA PLC	0.07	238.64	293.85	46,800,000.00
20	ANINO INTERNATIONAL PLC.	-	-	-	5,082,000.00
	TOTAL	822	67,973,707	369,876,182.56	566,935,082,624.23

S/N	BASKET - D	Daily_Deals	Daily_Volume	Daily_Value	Market Cap
1	FIRST BANK OF NIG. PLC	641.17	21,151,109.32	285,264,692.28	326,647,164,423.58
2	SKYE BANK PLC	115.53	6,094,934.93	46,326,432.16	66,096,673,380.00
3	ASHAKA CEM PLC	53.99	1,847,408.53	45,366,639.84	33,591,796,875.00
4	UNITY KAPITAL ASSURANCE PLC	0.63	447,811.35	223,905.67	6,500,000,000.00
5	CEMENT CO. OF NORTH. NIG. PLC	17.98	321,307.23	3,461,882.03	6,295,955,607.66
6	IKEJA HOTEL PLC	18.29	1,826,569.81	3,124,336.85	5,176,203,033.51
7	VITAFOAM NIG PLC.	15.47	312,114.97	1,810,982.09	4,807,530,000.00
8	CHELLARAMS PLC.	0.24	2,327.16	15,600.15	4,648,407,750.00
9	ASO SAVINGS AND LOANS PLC	1.51	3,716,444.04	1,858,222.02	4,339,574,338.00
10	NIGER INSURANCE CO. PLC.	7.72	1,109,985.15	650,344.46	2,172,953,966.00
11	GREAT NIGERIAN INSURANCE PLC	0.31	43,951.67	21,975.83	1,913,742,690.00
12	TANTALIZERS PLC	8.02	642,761.81	363,699.15	1,605,813,953.50
13	UNITED NIG. TEXTILES PLC.	1.84	38,487.67	26,326.55	817,985,389.79
14	NIGERIAN WIRE AND CABLE PLC.	1.50	66,680.05	36,387.50	800,000,800.00
15	U T C NIG. PLC.	6.90	790,601.35	505,759.56	616,687,502.00
16	JULI PLC.	0.10	773.37	2,217.99	579,724,511.60
17	IPWA PLC	0.32	13,993.65	13,238.52	467,868,048.83
18	UNION VENTURES & PET. PLC	0.03	339,834.47	214,095.71	62,118,000.00
19	RAK UNITY PET. COMP. PLC.	0.00	24.27	7.52	4,643,717.54
	TOTAL	892	38,767,121	389,286,745.89	467,144,843,987.01

S/N	BASKET - E	Daily_Deals	Daily_Volume	Daily_Value	Market Cap
1	GUINNESS NIG PLC	65.79	367,722.95	80,384,995.27	309,734,358,990.00
2	JULIUS BERGER NIG. PLC.	13.96	144,782.68	7,500,227.60	46,116,000,000.00
3	MOBIL OIL NIG PLC.	17.74	56,762.97	8,635,530.46	42,369,943,191.00
4	DANGOTE FLOUR MILLS PLC	105.50	1,382,432.32	19,612,504.06	26,100,000,000.00
5	UNIVERSAL INSURANCE COMPANY PLC	2.12	651,934.53	325,967.26	8,000,000,000.00
6	WEMA BANK PLC.	41.35	3,964,158.66	5,222,486.01	7,308,112,431.60
7	BETA GLASS CO PLC.	0.29	8,830.46	120,636.27	6,354,644,120.00
8	ABBAY BUILDING SOCIETY PLC	0.70	1,217,515.18	1,758,372.30	6,048,000,000.00
9	CORNERSTONE INSURANCE COMPANY PLC.	2.45	294,282.33	147,141.16	4,410,032,882.00
10	CAPITAL OIL PLC	0.68	1,024,199.04	512,099.52	2,928,774,000.00
11	MULTI-TREX INTEGRATED FOODS PLC	1.55	2,101,563.39	1,050,781.70	2,130,969,343.00
12	FIDSON HEALTHCARE PLC	15.20	2,312,913.81	4,600,960.19	2,130,000,000.00
13	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	0.46	1,433.13	7,455.03	2,044,000,000.00
14	RED STAR EXPRESS PLC	12.75	492,805.21	1,423,746.43	1,355,842,548.00
15	ACADEMY PRESS PLC.	1.18	65,507.11	222,248.34	1,128,960,000.00
16	VONO PRODUCTS PLC.	1.95	107,655.18	332,324.21	864,000,000.00
17	ASSOCIATED BUS COMPANY PLC	5.48	275,087.73	166,348.89	783,640,000.00
18	GREIF NIGERIA PLC	0.25	5,232.57	73,272.00	566,259,200.00
19	THOMAS WYATT NIG. PLC.	0.15	709.82	936.96	303,600,000.00
20	ABPLAST PRODUCTS PLC.	-	-	-	216,384,640.00
	TOTAL	290	14,475,529	132,098,033.66	470,893,521,345.60

S/N	BASKET - F	Daily_Deals	Daily_Volume	Daily_Value	Market Cap
1	NESTLE NIGERIA PLC.	46.30	156,668.01	64,326,902.84	317,855,156,651.00
2	FIRST CITY MONUMENT BANK PLC.	51.61	4,677,497.16	31,571,853.95	66,711,888,028.20
3	DIAMOND BANK PLC	76.90	11,793,027	66,542,377.57	47,478,797,384.40
4	E-TRANZACT INTERNATIONAL PLC	0.08	21	99.04	20,874,000,000.00
5	ETERNA OIL & GAS PLC.	17.50	351,234.29	1,690,392.73	5,216,578,588.00
6	A.G. LEVENTIS NIGERIA PLC.	3.24	62,879.65	130,776.10	5,029,852,995.00
7	MTECH COMMUNICATIONS PLC	-	-	-	4,519,666,667.88
8	EQUITY ASSURANCE PLC.	1.98	682,193.31	341,096.65	4,423,649,210.00
9	S C O A NIG. PLC.	0.57	15,342.09	109,732.57	3,968,286,140.00
10	N.E.M INSURANCE CO (NIG) PLC.	22.71	4,722,962.66	2,491,721.06	2,488,461,383.00
11	NIGERIAN ROPES PLC	0.07	1,144.07	9,449.94	2,177,900,116.70
12	LAW UNION AND ROCK INS. PLC.	5.91	972,464.42	531,025.82	1,718,665,250.00
13	NEIMETH INTERNATIONAL PHAR. PLC	9.12	226,240.46	290,208.56	1,355,601,581.40
14	UNIC INSURANCE PLC.	1.80	449,825.55	224,904.78	1,290,851,052.50
15	FIRST ALUMINIUM NIGERIA PLC	2.50	92,184.46	55,900.05	1,055,333,000.00
16	TRANS-NATIONWIDE EXPRESS PLC.	0.36	46,062.39	226,178.34	721,715,746.95
17	LIVESTOCK FEEDS PLC.	6.35	747,814.94	405,393.12	599,999,709.00
18	ELLAH LAKES PLC.	0.05	396.89	1,608.01	511,200,000.00
19	W A GLASS IND. PLC.	0.02	52.43	31.61	126,000,000.00
	TOTAL	247.07	24,998,010.30	168,949,652.74	488,123,603,504.03

S/N	BASKET - G	Daily_Deals	Daily_Volume	Daily_Value	Market Cap
1	FLOUR MILLS NIG. PLC.	68.42	855,999.23	69,211,032.57	112,752,639,960.00
2	UNILEVER NIGERIA PLC.	56.38	832,871.87	22,575,730.71	100,257,350,625.00
3	TOTAL NIGERIA PLC.	14.31	80,642.25	17,765,077.99	67,904,367,400.00
4	DANGOTE SUGAR REFINERY PLC	79.94	3,204,150.83	40,653,727.18	60,000,000,000.00
5	FIDELITY BANK PLC	119.54	9,932,939.55	24,948,342.47	49,836,650,879.56
6	FORTE OIL PLC.	34.53	214,206.72	4,510,289.55	10,846,017,505.12
7	RESORT SAVINGS & LOANS PLC	1.75	3,731,598.77	1,865,799.38	6,587,866,202.00
8	SECURE ELECTRONIC TECHNOLOGY PLC	0.40	856,131.56	1,191,412.92	4,505,231,788.80
9	AVON CROWNCAPS & CONTAINERS	0.18	6,358.27	41,231.79	4,062,808,702.26
10	CHAMPION BREW. PLC.	1.06	186,630.36	747,882.16	3,816,000,000.00
11	AFROIL PLC	-	-	-	2,598,845,607.25
12	COSTAIN (W A) PLC.	12.14	335,384.44	1,634,085.89	2,448,726,214.90
13	UNIVERSITY PRESS PLC.	10.33	186,218.35	898,697.91	1,703,168,763.42
14	OMATEK VENTURES PLC	0.58	33,966.47	16,983.24	1,470,894,736.00
15	BIG TREAT PLC	-	-	-	1,000,000,000.00
16	CUTIX PLC.	3.50	53,319.62	112,966.03	898,274,233.60
17	EVANS MEDICAL PLC.	4.73	123,210.13	131,747.28	403,772,424.00
18	LENNARDS (NIG) PLC.	-	-	-	244,170,935.76
19	CONFIDENCE INSURANCE PLC	0.00	373.79	228.01	129,091,860.00
20	STOKVIS NIG PLC.	-	-	-	408,520.00
	TOTAL	407.79	20,634,002.20	186,305,235.07	431,466,286,357.67

S/N	BASKET - H	Daily_Deals	Daily_Volume	Daily_Value	Market Cap
1	P Z CUSSONS NIGERIA PLC.	45.87	794,065.04	25,887,866.87	119,114,311,350.00
2	U B A PLC	254.57	18,364,150.00	121,659,932.96	97,004,081,079.00
3	ACCESS BANK PLC.	181.08	13,799,840.46	104,827,779.27	93,018,907,690.80
4	OANDO PLC	156.73	2,567,267	120,068,249.12	61,128,295,522.56
5	7-UP BOTTLING COMP. PLC.	14.30	58,861.22	2,663,831.86	30,748,337,376.00
6	UNITY BANK PLC	40.11	6,371,085.00	7,313,446.75	19,868,589,890.15
7	NIGERIAN BAGS MANUFACTURING CO. PLC	259.90	2,236,837.10	5,810,934.18	10,627,650,000.00
8	PRESCO PLC	11.18	303,478.60	2,215,173.16	7,500,000,000.00
9	ARBICO PLC.	0.05	292.38	7,221.87	3,861,000,000.00
10	REGENCY ALLIANCE INSURANCE CO. PLC	1.09	457,625.05	228,812.53	3,334,375,000.00
11	OASIS INSURANCE PLC	0.62	131,813.54	65,906.72	3,251,753,395.50
12	EKOCORP PLC.	0.27	1,718.02	9,014.29	2,647,570,810.86
13	DN TYRE & RUBBER PLC	3.09	1,654,179.21	827,089.61	2,386,334,606.00
14	JOHN HOLT PLC.	0.68	5,326.07	36,939.97	2,292,101,816.68
15	ROYAL EXCHANGE PLC.	4.57	245,982.67	129,677.82	2,286,831,144.50
16	CRUSADER (NIG) PLC.	3.93	3,889,758.59	1,949,745.19	2,054,822,495.50
17	COURTEVILLE INVESTMENTS PLC	1.77	920,148.48	460,393.87	1,480,000,000.00
18	INTERLINKED TECHNOLOGIES PLC	0.04	19,461.41	95,350.61	1,159,827,652.90
19	STUDIO PRESS (NIG) PLC.	0.13	147.03	409.49	1,000,921,769.76
20	HALLMARK PAPER PRODUCTS PLC.	-	-	-	161,000,000.00
	TOTAL	980.00	51,822,037.27	394,257,776.14	464,926,711,600.21

S/N	BASKET - I	Daily_Deals	Daily_Volume	Daily_Value	Market Cap
1	STANBIC IBTC BANK PLC	48.0728155	3355714.35	32166563.49	155,812,500,000.00
2	ECOBANK TRANSNATIONAL INCORPORATED	24.35	1,853,081.95	27,962,560.21	115,422,554,288.23
3	LAFARGE WAPCO PLC.	38.36	995,991.75	43,069,154.32	109,798,528,146.32
4	MRS OIL NIGERIA PLC.	17.74	56,762.97	8,635,530.46	42,369,943,191.00
5	GLAXO SMITHKLINE CONSUMER NIG. PLC.	13.11	150,120.22	3,898,575.32	25,830,932,130.00
6	INTERNATIONAL BREWERIES PLC.	18.44	583,407.20	3,753,077.33	12,678,240,486.00
7	B.O.C. GASES PLC.	2.20	17,053.66	130,595.03	2,791,152,000.00
8	TOURIST COMPANY OF NIGERIA PLC.	0.29	1,601,429.91	7,089,725.26	7,658,860,163.04
9	STACO INSURANCE PLC	1.21	276,631.63	138,315.81	3,070,543,804.50
10	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.36	29,117.09	58,816.52	3,030,000,000.00
11	LINKAGE ASSURANCE PLC	1.16	144,801.36	72,400.68	2,551,396,076.00
12	MTI PLC	0.30	769,330.63	384,665.32	2,446,797,200.00
13	CHAMS PLC	2.63	1,003,363.51	501,681.76	2,348,030,000.00
14	BERGER PAINTS PLC	9.10	105,072.84	1,037,712.04	2,054,123,678.25
15	G CAPPAL PLC	-	-	-	1,807,500,000.00
16	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	1.17	385,145.43	192,572.71	1,776,569,264.50
17	TRIPPLE GEE AND COMPANY PLC.	0.71	4,022.47	12,986.50	1,529,414,040.00
18	SIM CAPITAL ALLIANCE VALUE FUND	0.71	4,022.47	12,986.50	1,529,414,040.00
19	P S MANDRIDES & CO PLC.	0.06	79.02	411.76	226,400,000.00
20	GOLDEN GUINEA BREW. PLC.	-	-	-	185,068,800.00
21	W.A. ALUM. PRODUCTS PLC.	-	-	-	3,325,000.00
	TOTAL	179.97	11,335,148.45	129,118,331.01	494,921,292,307.84

S/N	BASKET - J	Daily_Deals	Daily_Volume	Daily_Value	Market Cap
1	DANGOTE CEMENT PLC	30.64	565,160.61	64,972,757.08	1,603,631,035,638.00
2	CONOIL PLC	20.60	63,037.43	2,290,831.98	24,288,324,095.00
3	UACN PROPERTY DEVELOPMENT CO. LIMITED	14.13	279,279.46	4,825,621.43	16,981,250,000.00
4	STERLING BANK PLC.	46.54	4,978,356.00	10,547,041.87	15,703,864,431.25
5	CUSTODIAN AND ALLIED INSURANCE PLC	13.36	3,981,982.56	10,803,277.84	14,843,464,211.28
6	GUARANTY TRUST ASSURANCE PLC	15.00	36,415,060.26	62,820,527.10	14,200,000,000.00
7	CONTINENTAL REINSURANCE PLC	8.58	3,563,704.83	3,771,729.99	9,854,107,096.40
8	CONSOLIDATED HALLMARK INSURANCE PLC	0.99	116,689.18	58,344.59	3,000,000,000.00
9	SOVEREIGN TRUST INSURANCE PLC	2.86	1,148,419.91	574,861.83	2,601,878,633.00
10	GOLDLINK INSURANCE PLC	6.64	2,502,047.21	1,276,581.51	2,411,471,910.00
11	NIGERIAN ENAMELWARE PLC.	0.26	1,805.74	71,888.82	2,292,998,400.00
12	MULTIVERSE PLC	1.55	2,101,563.39	1,050,781.70	2,130,969,343.00
13	AFROMEDIA PLC	3.92	2,558,863.05	1,312,546.50	2,017,748,630.00
14	SKYE SHELTER FUND PLC	0.45	17,537.60	1,753,765.05	2,000,000,000.00
15	NPF MICROFINANCE BANK PLC	1.42	77,362.94	92,130.68	1,989,374,856.42
16	BECO PETROLEUM PRODUCT PLC	7.33	703,804.87	372,948.77	1,858,488,290.00
17	NIGERIA-GERMAN CHEMICALS PLC.	0.71	19,943.23	217,351.63	1,462,504,974.12
18	ADSWITCH PLC.	0.18	3,023.15	5,245.20	213,758,977.50
19	MCNICHOLS PLC	0.03	12,106.83	12,348.61	205,923,042.72
	TOTAL	175	59,109,748	166,830,582	1,721,687,162,529

Appendix 2 – Rebate Scheme

	Turnover Value per day	Applicable rate
First	N50 Million per day	10bp
Next	N50 Million per day	20bp
Next	N100 Million per day	25bp
Next	N100 Million per day	30bp
Next	N200 Million per day	40bp
Next	N200 Million per day	50bp
Above	N700 Million per day	60bp