

**APPRAISAL OF THE AUTOMATED TRADING
SYSTEM OF THE NIGERIAN STOCK EXCHANGE**

BY

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PGD/MCS/725/97/98

**BEING A PROJECT WORK SUBMITTED TO THE DEPARTMENT OF
MATHEMATICS/COMPUTER SCIENCE, FEDERAL UNIVERSITY OF
TECHNOLOGY, MINNA.**

**IN PARTIAL FULFILMENT OF THE REQUIREMENT FOR THE AWARD OF
POSTGRADUATE DIPLOMA IN COMPUTER SCIENCE.**

MARCH, 2000.

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CERTIFICATION

This project work has been approved as meeting the partial requirements for the Post Graduate Diploma in Computer Science of the of Mathematics/Computer Science of the School of Science and Science Education, Federal University of Technology, Minna.

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(Project Supervisor)

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Date

DEDICATION

This Project work is dedicated to the Almighty God.

ACKNOWLEDGEMENT

I give thanks to the Almighty God for the grace He gave me to complete this project work.

My sincere gratitude goes to my Supervisor, Mr. Isah Audu for the immeasurable support and assistance I received despite his numerous official commitment.

I remain grateful also to Professor K. R. Adeboye, the Dean School of Science and Science Education, Dr. S. A. Reju. The head of Department, Dr. Y. M. Aiyesimi, Mr. L. N. Ezeako, Prince Abdulrasheed Badmus, Mr. R. M. Kola and other staff of the department.

I am highly indebted to my Dad, Mr. Charles Ochima for unreserved assistance rendered to me and for his untiring effort to ensure that I succeed in life. And to my Mother whom death snatched from me before the completion of this project work ; May her soul rest in peace.

Words can not express my gratitude to the staff of Nigeria Stock Exchange, Abuja Branch and Head Office, Lagos, particularly, Mr. Rasheed of Computer Section, Abuja and the Librarian of the Head Office, Lagos. Without them, getting materials for this project would have been difficult.

Many thanks to Mr. S. Hayatu of Energy Commission of Nigeria for his great assistance to me throughout the course of putting this project together, while my gratitude goes to Joel Kolo whose encouragement was of great assistance to me academically particularly throughout the writing of this project.

For my friends Jayne Onazi, Hauwa Sokoto, Abigail, Elizabeth Kachiro, Ruth Apinega Hayatu I will always value their great assistance and for being friends in deed.

I remain profoundly grateful to Brethren of Prayer Link Evangelical Ministry, Abuja who encouraged me during this programme. May God abundantly bless you in all your endeavours.

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ABSTRACT

Since the Nigerian Stock Exchange began operation on June 5th, 1961, it functioned on a call-over system which was noisy, the room for monitoring transaction was limited, there was high rate of fake certificates, forgery, theft, illegal trading of clients stock, fraudulent practices by Brokers and a high rates of bias.

The Automated Trading System(ATS) which became operational on April 27th, 1999 and was commissioned on August 5th, 1999 came as a great relief for investors, brokers, the Nigerian Stock Exchange and the public as a whole.

This research is aimed at enhancing an understanding of the Automated Trading System of the Nigerian Stock Exchange.

The ATS has brought a high level of discipline to the Capital Market, immediate transaction(quick trading), quick information and has removed the case of bias which was a major problem during the call-over(manual) system.

CHAPTER ONE

1.0 GENERAL INTRODUCTION

1.1 STOCK EXCHANGE

A Stock Exchange is many things at the same time. First, it is a place where Securities (bonds, stocks and shares) of varying types are traded openly, and where one can purchase or sell any of such Securities relatively easily. Securities are documentary evidences of ownership or entitlement to claim upon the assets of the Issuing Organisation, which may be a business firm, government or quasi-government institution. These documentary evidences usually have no fixed or absolute value, but are traded on the Stock Exchange at values which are subjectively determined by those buying or selling them. They are certain to be found at any one time and at a certain level of price some people who would be willing to rush into the ownership of a security just as other persons are eager to get out of it!

Although somewhat in exactly (since a stock Exchange is really strictly a market for “existing” rather than new Securities), a Stock Exchange is also a place where the enormous capital which is required to operate the huge industrial and commercial corporations of today can be raised in such large amounts and at such competitive terms (cost, conditions, length of negotiations, etc) that no other institution in a capitalist system can possibly match. The opportunities which the Stock Market offers for subsequent trading in newly issued Securities is a major factor facilitating capital mobilisation. The ready marketability feature which the Stock Exchange bestows upon listed Securities minimizes (or possibly eliminates) any inhibitions which a would-be investor might have had in parting with his hard earned savings, thus encouraging a free flow of funds into productive uses via the acquisition of Securities.

The Stock Exchange is also an institution which sees to the efficient allocation of available capital funds to the diverse uses in the economy and through its extremely sensitive pricing mechanisms, ensures that so much of the total available capital resource is allocated to each firm within each industry as that firm and that industry deserves to have, having regard to their relative contributions to the total societal wealth (or satisfaction) vis-a-vis other firms or industries. The Stock Exchange's capacity for this function arises from the basic assumption that it approximates to an ideally competitive market where commodity prices reflect their relative marginal utilities impacting on the total societal preferences. The conditions which guarantee the attainment of this ideal are of course relatively incomplete in many markets, Stock Market inclusive!

The Stock Exchange can also be a mechanism (barometer some would say) which can measure and detect the symptoms of an impending economic boom or decline long before the predicted prosperity or decline actually occurs. The Stock Exchange is able to play this role because security prices are extremely sensitive to change in economic conditions and trends which are a reflection of the total psychology or judgements of persons using the stock Exchange among whom the professional investment economist or analyst exerts the greatest influence.

To the individual investor, the Stock Exchange is also a place to make or lose money quickly. It presents an ideal setting for the smart and daring spectator to make a fortune with relatively little effort in terms of contributing anything of substance to national output, but also a remarkably easy means for the unwary to lose a fortune through false judgement.

The Stock Exchange presents these features and more in its regular operations in the course of aiding the mobilisation of capital for pursuing economic expansion and for creating goods and service for the satisfaction and well-being of the general citizenry. These features could however

apply to some stock Exchange and not necessarily all, or to some to a greater extent than others could. The extent to which this institution fulfills or performs these roles must however surely depend on the particular circumstances of the Exchange, its specific objectives, constitution, organization, resources (human and material) as well as the socio-economic cum political environments in which it operates.

1.2 HISTORICAL BACKGROUND OF THE NIGERIAN STOCK EXCHANGE

The urge for wealth drove some wealthy Nigerians during the Colonial days to invest in multinational Corporations operating in Nigeria. This to them seems good investments. Problems arose, however, when they needed to sell their shares so as to get money to establish their own companies. Therefore, in late 1950s, as a number of developments took place that prompted the government to establish a formal financial market. Notable among these developments were:

1. The need for government to finance the growing budget deficits.
2. The deteriorating balance of payments.
3. The need to mobilize finance to embark upon development programmes.

Specifically, in 1958 the Federal Ministry of Commerce and Industry appointed a Committee under the Chairmanship of Professor Barback, the Director of Nigerian Institute of Social and Economic Research, with the objectives of fostering a shares market in Nigeria. The report of the Barback Committee recommended among other things the followings:

1. The creation of facilities for dealing in shares
2. Rules to be established regulating transfer of shares.
3. Elimination of tax deduction at source and elimination or reduction of stamp duties on transfer so as to encourage saving and issue of Securities by government and other organizations.

The result of these recommendations was the incorporation of the Lagos Stock Exchange on September 5th, 1960 as a non-profit making organization under the Nigerian Company Ordinance. The Exchange began operations on June 5th 1961. It was given a legal backing by the Lagos Stock Acts of 1961.

Initially, the Exchange had authorised capital of N10,000.00 divided into 500 shares of N20.00 each. The foundation members who signed the Memorandum an Article of Association of the Exchange when it was incorporated in 1960, and those who subscribe to five shares of N20.00 each included:

1. C.T. Bowring & Co.(Nigeria) Limited.

Chief Theophilus Adebayo Doherty

John Holt(Nigeria) limited

The Investment Company of Nigeria Limited

Sir Odumegwu Ojukwu

Akintola Williams

Alhaji Shehu Bukar

Trading on the Lagos Stock Exchange during the early years was extremely poor due to a number of reasons such as :

- low rate of capital formation
- lack of awareness of its operation
- poor communications

The buyers and sellers of Securities therefore, were mostly concentrated in Lagos area. During the first eight years of its operations, 1962-1970, the Exchange handles only four new issues of industrial Securities. Its activities were predominantly the handling of governments stocks which regularly accounted for between 90% and 98%.

By the middle of the 1970s, experts had begun to express dissatisfaction with the nation's financial system, especially with regard to the low rates of capital formation, the large amount of money in circulation outside the banking system, The unsatisfactory demarcations between the operations of Commercial Banks and the emerging class of Merchant Banks, the extremely shallow depth of the capital and so on. In response to these, the Federal Government set up a Commission in April 1976 under the Chairmanship of Dr. Pius Okigbo. The Commission was to study the structure and operations of the nation's financial system and make recommendation for improvement.

It was this Commission that recommends the decentralization of the Exchange so as to bring its benefits nearer to a large number of its citizenry and thus enhance the performance of market function. The Commission had proposed an establishment of a Stock Exchange with national outlook.

In response, the Government decided on 2nd December, 1977 to transform the Lagos Stock Exchange into the Nigerian Stock Exchange(NSE). Today it has branches in different parts of the country. The Branches are:

The Lagos Branch – opened June 5th , 1961

The Kaduna Branch – opened June 1st , 1978

The Port Harcourt Branch – opened April 30th , 1979

The Kano Branch – opened May 22nd , 1989

The Onitsha Branch – opened February 2nd , 1990

The Ibadan Branch – opened August 12th , 1990

The Abuja Branch

Lagos is the Head Office of the Exchange.

1.3 AIMS AND OBJECTIVE OF STUDY

First and foremost, this project is written in partial fulfilment for an award of a Postgraduate Diploma in Computer Science.

The secondary objective includes, among other things, to discover comprehensive related facts and information which are relatively essential in tracing and or appraising the Automated Trading System of the Nigerian Stock Exchange and also the derivable advantages/operations of the NSE.

It is also intended to find out the positive roles being played by the Nigeria Stock Exchange in revamping the economy.

Finally, it is intended to point out to the larger population of Nigeria the significance of Stock Exchange Market.

1.4 LIMITATIONS

In the process of putting this Project work together, I encountered some problems which are not uncommon to every Project writing: One, Finance: As a student, travelling from one place to the other to collect data and bring this work to completion was to some extent a problem; and two, Data: Acquiring data posed a problem because some relevant organisations were reluctant to release some information required, it took time to convince them.

1.5 GROWTH IN OPERATION

The Exchange was incorporated in 1960 and commenced trading in September, 1961 with nineteen Securities worth N80 million.

Some of these initial Securities included John Holts Investment Limited, Nigeria Tobacco Company Limited and Nigeria Cement Company Limited. On the list also were First and Second

Development Stocks of the Federation of Nigeria which were issued in 1959 and 1961 respectively. There were also Stocks of some British Companies operating in Nigeria, which were quoted on the London Stock Exchange.

Today, the Nigerian Stock Market has seven trading floors across the country, and 250 stockbroking firms. It has grown to having:

Listing and sharing structure

286 Securities made up of:

15 Government Stocks

58 Industrial Bond

195 Equities, including Second-tier Securities Market (SSM)

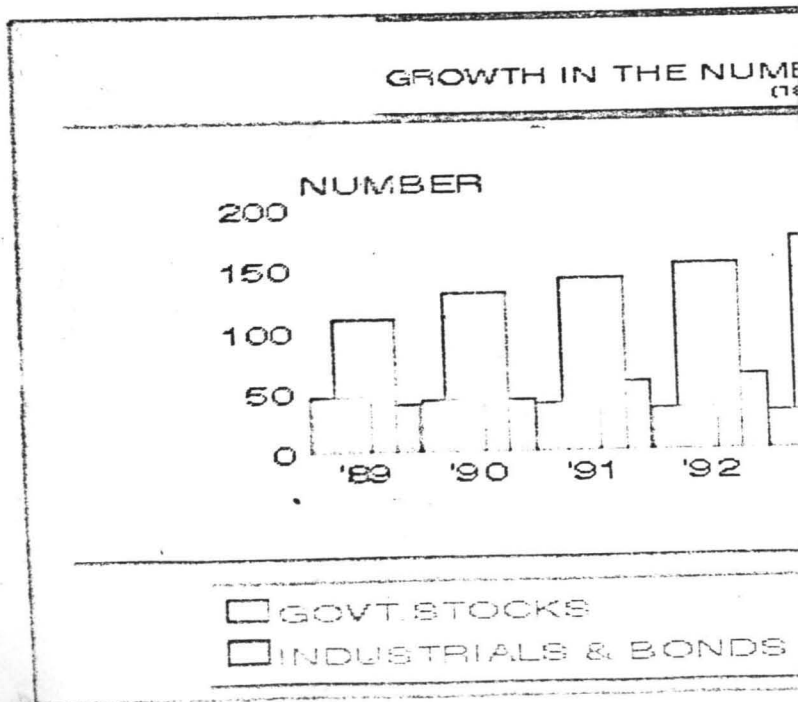
We will look at the level of transaction that has taken place on the Securities listed from

1980 – 1999

TABLE I

GROWTH IN THE NUMBER OF LISTED SECURITIES, 1980 – 1999

Year	1980	1981	1982	1983	1984	1985	1986	1987
Government Stocks	54	56	57	61	56	57	58	5
Industrial & Bond	12	14	18	25	27	28	29	3
Equities including SSM(1987)	91	93	93	92	92	96	99	19
Total	157	163	168	178	175	181	185	18



In addition, the various transactions that have taken place and their values in the Securities

quoted are as follows:

TABLE II

COMPARATIVE TRADING ACTIVITIES 1961 – 1998

PERIOD	GOVERNMENT STOCKS (N)	INDUSTRIAL/ EQUITIES (N)	TOTAL (N)
1961/62	4,123,270	246,730	4,370,000
1962/63	7,876,290	616,192	8,492,482
1963/64	11,467,380	1,039,036	12,506,416
1964/65	13,692,680	2,450,924	16,143,604
1965/66	15,724,800	1,121,630	16,846,430
1966/67	11,704,060	675,615	12,379,676
1967/68	12,607,120	279,856	12,886,976
1968/69	17,330,820	102,294	17,433,114
1969/70	15,634,480	221,800	15,856,280
1970/71	30,544,260	3,080,100	33,624,360
1971/72	26,738,800	1,303,242	28,042,042
1972/73	26,125,520	671,534	26,797,054
1973/74	99,348,520	1,261,995	100,610,515
1974/75	63,664,830	549,322	64,214,152
1975/76	80,634,830	788,853	81,423,683
1976/77	153,849,760	2,271,990	156,121,750
1977/78	226,961,915	3,045,040	230,006,955
1978/79	143,500,740	1,987,401	145,488,141
1979/80	512,034,222	10,816,784	522,851,006
1981	326,178,957	6,119,169	332,298,126
1982	208,215,689	8,188,927	216,404,616
1983	384,870,312	13,000,755	397,871,067
1984	234,115,541	15,702,860	249,818,401
1985	287,840,413	23,264,741	311,105,154
1986	475,846,312	11,986,021	487,832,333
1987	282,251,808	4,045,706	286,297,514
1988	215,829,622	34,485,043	250,314,665
1989	582,430,369	71,129,746	653,560,115
1990	172,801,696	133,540,209	306,341,905
1991	92,675,151	141,864,629	234,539,780
1992	85,020,960	406,547,508	491,568,468
1993	84,258,773	577,796,580	662,055,353
1994	15,202,218	970,679,018	985,881,236
1995		1,838,838,622	1,838,838,622
1996	90,033,365	6,972,754,416	7,062,787,781
1997	140,006,265	10,932,044,322	11,072,050,587
1998	15,558,832	13,555,289,669	13,570,848,501

From table II, it is evident that the year 1998 recorded the highest level of transaction.

1.6 MANAGING THE EXCHANGE

The Council Members (Board of Directors) of the Stock Exchange are elected at each Annual General Meeting by members of the Exchange. The tenure of the Presidency is limited to one three-year term. The Council is responsible for policy making but the day-to-day affairs of the Exchange are administered by the Director-General and her team of executives. The Council Members, management and Staff of the Nigerian Stock Exchange as well as Stockbrokers are subjected to the stringent regimes of codes of conducts which call for a high degree of integrity, discipline, sacrifice and a high sense of patriotism.

1.7 NATIONAL COUNCIL MEMBERS AND EXECUTIVES

Apart from the Governing Council, the NSE also has National Council Members made up of President, two Vice Presidents (1st Vice President and 2nd Vice President) and four ex-officials.

The executive members are the Director-General, the Deputy Director-General, also referred to as the Secretary to the council (administration and secretarial), Assistant Director-General (Quotations and Second-tier Markets), the General Manager (Research and Information Services), Deputy General Manager (Surveillance and Inspectorate Unit), four Assistant General Managers. Other members of the executive council also are two Senior Managers, seven Managers and seven Branch Managers, managing the branches.

1.8 MEMBERSHIP OF THE EXCHANGE

The Owners (shareholders) of the Stock Exchange are called Members. By virtue of the Stock Exchange Acts of 1961, which gave legal protection to the Exchange, non-members are prohibited

by its provisions from dealing in stocks and shares quoted in the Exchange

1.9 DEALING MEMBERS OF THE NIGERIAN STOCK EXCHANGE

The Dealing Members of the NSE are financial institutions who are licensed by the Exchange as stockbrokers. They can buy and sell Securities quoted on the Exchange on behalf of the investing public. This is in keeping with section 3 of the Lagos Stock Exchange Act of 1961 which stipulates that:

“The business of stockbroking in Nigeria in relation to stocks, shares and other Securities for the time being granted a quotation by the Exchange shall be undertaken only by members of the Exchange”.

In the same vein, the Article of Association of the Exchange defines a Dealing Member as:

“A company incorporated and registered under the company Act which the Exchange issued a license for the purpose of dealing in stocks, shares and other Securities listed on the Exchange”.

There are today, 250 dealing members of the Nigerian Stock Exchange. Many of them are affiliates of Merchants Banks and other financial institution. They employ in all about 300 Dealing Clerks-ladies and gentlemen who have passed the Authorised Clerkship Examination of the Nigeria Stock Exchange.

1.10 CRITERIA FOR DEALING/ORDINARY MEMBERSHIP OF THE NIGERIAN STOCK EXCHANGE

Applying companies shall be limited liability companies with special interest in providing financial services to companies and investors. Accordingly, it must be registered with the Securities

and Exchange Commission (SEC), the apex regulatory body for the capital market to carry on business as an issuing house or stock brokerage firm. Promoters of applying companies must have people of high integrity with proven expertise in financial services . The minimum authorised and paid up share capital of a Stockbroker's Company is N20 million, while an issuing house requires N40 million. Applying companies shall be required to give an undertaking to :

1. Establish the head office in the area where a branch office of the Exchange is located and in at least one other office in other area where another branch of the Exchange is established.
2. Payment of the sum of N1 million(for Stockbrokers) or any sum the Council may from time to time prescribe towards Nigerian Stock Exchange's investors' protection fund.

Applications for membership shall include the following:

1. Profiles of Directors and accredited representative
2. Audited Account or Statement of Affairs in lieu thereof
3. Any other information/document which the Exchange may deem desirable for the proper consideration of the application.

CHAPTER TWO

2.0 UNDERSTANDING THE AUTOMATED TRADING SYSTEM OF THE NIGERIAN STOCK EXCHANGE

2.1 THE AUTOMATED TRADING SYSTEM

The Automated Trading System(ATS) is the latest innovation by the Nigerian Stock Exchange. The ATS remains largely a novelty to be appreciated by a broad spectrum of the operators of the Nigerian capital market .

The ATS as part of the automation programme of the Exchange is a progression on the computerised central Securities clearing and settlement system commissioned on April 14, 1997 to clear and settle all transactions on the Nigerian Stock Exchange. By simple definition, therefore, the ATS is trading in quoted Securities through computer terminals linked to a server. The facility replaced the call-over trading system on the Exchange and became operational on April 27, 1999. On August 5,1999, it was commissioned by the Head of State and Commander-in Chief of the Armed Forces of Nigeria, Chief Olusegun Obasanjo, who was represented at the ceremony by the Minister of Finance, Mallam Adamu Ciroma.

The ATS of the Nigerian Stock Exchange run on HORIZON, a Security Management Solutions(SEMS) developed by EFA Software Services Limited of Calgary, Canada. The Horizon is a tested trading solution, which is in use in some emerging and mature Stock Markets, such as Canada (Alberta and Winnipeg), Pakistan (Lahore and Karachi), Palestine (Nebilus), USA (Chicago), Slovenia, Romania (Bucharest) and West African Stock Exchange, Abidjan and its satellite location in Benin, Burkina Fasso, Guinea Bissau, Mali, Niger, Senegal and Togo.

The ATS is divide into three components, namely: the Workstation, the Trading Engine and

Message Handling System(MHS)

2.1.1 THE TRADING WORKSTATION

One of the key elements of the ATS is the Workstation. The workstation fills your entire computer screen and displays all other windows, order forms and icons. It is designed to simplify the process of order entry and other Exchange activities. You can use the Workstation to:

- Process orders (enter, cancel, match, cross or change buy and sell orders);
- Manage trades(view trade inquiries, showing all activities for a broker, Securities or market);
- Monitor activity(watch security that you can select in the market, watch and keep track of the market with waterfall and tape tickers);
- Monitor the market by order or by price ;
- Print reports(reports are printed when the market is closed to reduce message traffic);
- Download information into a spreadsheet programme or personal database for analysis or to interface or reconcile with back office management systems.

In essence, there are eight menus in the workstation, each with its own set of options .

FILE: performs initialisation tasks like login, logoff, and preferences password control and lock your terminal.

- i. ORDER: enter, buy, sell, short sell, hit, take and cross orders. You can also match, change, and cancel orders with options in this menu. These options are also accessible with combinations of keyboard keys.

- ii. MONITOR: view the auto updating inquiries : MBO(Market By Order), MBP(Market By Price), market watch and tickers. You can also view the Exchange statistics inquiries which provides detailed market information. The Intra Day Net Position automatically updates its information in minutes rather than seconds.
- iii. INQUIRY: look through a wide range of market order and trade inquiries.
- iv. TRADER: send a message to another trader or to market control with the bulletin option.
- v. REPORTS: select current and historical reports for printing.
- vi. WINDOW: find an open window on your workstation.
- vii. HELP: View information about the workstation and how it works.

2.1.2 TRADING ENGINE

The Trading Engine is the workhouse of the ATS. All remote workstations are linked to the Trading Engine. The Trading Engine edits and validates orders, executes trades, and maintains statistics and trading information as trades occur. The Trading Engine also controls , manages and distributes information to:

- trading terminals
- quotation services, and
- Order management systems.

2.1.3 MESSAGE HANDLING SYSTEM(MHS)

Information flows through the trading system as messages. When you enter an order, a message is sent to the Trading Engine. The order message is stamped with your trader ID, the time and the

message type. When the door is filled, a reply message is sent back to you. Messages you receive are stored in your own mailbox which was created with your trader ID.

Every brokerage house and every trader must have a unique identification, so the Message Handling System delivers your messages to you, and not to some one else.

Messages can be addressed directly to your mailbox, to all users of the system, or to you indirectly by an interest set . The workstation registers your interest in a message or set of messages, based on the message envelop the, the message type or subtype. A copy is then delivered to all users who have expressed an interest in that subject.

2.2 ATS TRADING RULES

The principles of trading are the philosophies governing the intent of the trading rules. Each rule is in accordance with the general principles of trading. The ATS rules compliment the rules and regulations of the Exchange, as the ATS is only an improvement in the trading system of the Exchange. Infact, all the ATS rules are subject to and governed by the rules and regulations of the Exchange.

THE RULES:

A. HOURS OF OPERATION:

- Pre-opens from 11.00 a.m. to 12 noon.
- Open/continuous trading at 12 noon to 1.00 p.m.
- Close at 1.00 p.m.

Actions outside each market's open hours do not affect the trading activities made within each market's trading hours.

The Nigerian Stock Exchange (“The Exchange”) trading system has two books, a Regular Terms Book and a Special Terms Book for each market. At a single price limits , Regular -Term Book orders have fill priorities over Special-Term-Books orders.

Therefore, at a single limit, a Special term order will not trade until all regular book orders have been filled except if cross priority is in effect.

B. QUEUE PRIORITY

Best price principle afford an order the highest queue priority. Orders that can not be immediately executed are queued in a specific order based on queue priority principles.

A valid order arriving at the Exchange can either be entirely rejected , immediately executed in full , partially executed with any remaining volume rejected or totally queued.

An order being queued will be given a relative position in the order queue based on a queue priority.

The factors used to determine the queue priority in order of consideration are:

- Queue Priority by Price
- Queue Priority by Cross Priority
- Queue Priority by Source of the Order
- Queue Priority by Time of Entry
- Queue Priority by Special Terms.

i. QUEUE PRIORITY BY PRICE

Price is the primary priority factor. In a continuous auction market, the best price must be used.

ii. QUEUE PRIORITY BY CROSS PRIORITY

At a single price level, priority is given to orders where the members (house) are on both side of the trade. This is implicit cross priority . This cross trade can only be done around the best market price.

iii. **QUEUE PRIORITY BY SOURCE OF THE ORDER**

At a single price level, priority is given to orders where the source of the order is a client when compared to professional orders, regardless of the order's time of entry priority. Source of the order priority is only applicable to orders from the regular book.

iv. **QUEUE PRIORITY BY TIME OF ENTRY**

At a single price level, time of entry of an order governs its priority on a First-In First-Out (FOFO) basis.

v. **QUEUE PRIORITY BY SPECIAL TERMS ORDER**

Orders with special terms are treated with lower priority than similar orders without special terms.

At a single price level, the least restricted order must be filled before any special term orders are filled. Such priorities does not extend to price, as it would be unfair to not trade at the best possible price, provided the terms of the special consideration are met.

2.3 . ATS MARKET STATES

The ATS consist of distinct market states. A typical market cycle consist of the following market states :

a. **LOADED**

During this market state, the actual Exchange software is loaded for the day's trading. This period usually takes 20-30 minutes, depending on the number of Securities and Markets available in the

system. Trades or inquiries cannot be entered or processed during this state.

b. PRE-OPEN

During the pre-open state the Market sends out start-off-session reports, equity summaries, and open Market By Order (MBO) and Market By Price (MBP) data for the feeds. During this state the Exchange is open for public transactions and inquiries. You can submit new orders, change or cancel existing orders and conduct inquiries. No trade occurs during the pre-open, however, the following messages are produced when you change or add an order:

- Order Queued
- Order Changed or Cancelled
- Equity Result (if the best market is changed)
- Market Report (if a change is made in the top 10 orders of Market by Order, or the top 5 price levels of Market by Price).

In the pre-open phase, the Trading Engine :

- evaluates all orders currently in the system (orders remaining from the previous day)
- checks all orders for validity, and
- sends a rejection message to the originator of an invalid order.

The Engine then :

- notifies each user that the system is accepting and queuing orders for the pre-open
- accepts new orders for trading
- Allows you to cancel orders from the system
- Accepts inquiries on orders already in the system
- Calculates the opening or equilibrium price for each security and displays the opening price in the

Market Watch Window and

-Allows you to view inquiries and prices. The Trading Engine recalculates the opening price of a security as each order is received.

c. THE OPENING

The transitional period between pre-open and open states is called the opening. During this time (which can last several minutes), the Trading Engine matches and trades the orders currently in the system. The opening is not a legitimate state and most traders will not notice a delay between pre-open and open.

For all orders available during pre-open, the Trading Engine must :

- queue the orders according to the trading rules
- choose an opening price
- Settle market imbalances where the bid price is lower than the offering price and
- trade orders according to the priority sequences set by the trading rules.

THE SETTING OF THE OPENING PRICE

This is an important aspect of the opening. The Trading Engine attempts to sets a fair opening price for all Securities that can trade at the opening. The Trading Engine calculates the opening price based on:

- the orders already existing in the system
- new orders that are entered during the pre-open and
- the trading rules

The opening price is based, by priority, on the following criteria:

- a. maximum volume of Securities to be treated
- b. minimum imbalance in the share volume
- c. least net change from the last day's closing price and
- d. highest price share.

As each order is entered and queued during the pre-open, the Trading Engine calculates whether or not the security is expected to trade at the opening, and what the opening price would be. The opening price is calculated to allow for the maximum volume to trade at one price.

The calculated opening price is displayed in the Last Trade Column of the Market watch during the pre-open and the opening sessions of the trading day. Most traders will see the calculated opening price in the Market By Order and Market By Price inquiries. However, if your order is the cause of a market imbalance, the Trading Engine will display the true price of your order at your Workstation only.

d. CONTINUOUS TRADING SESSION

During the continuous trading session, orders are matched on the basis of FIFO allocation. FIFO allocation is based on:

- price of the order
- cross priority
- source of the order
- time of entry
- special term.

SEMS order matching process automatically accounts for special conditions that are attached to an order when it enters the market. For example, a minimum block order that has price priority might not be filled first because the fill restriction is not satisfied.

e. CLOSE

During the Close, the Exchange sends out end-of-session reports, equity summaries and closes Market By Order and Market By Price data to the feeds. During the close, you are able to make inquiries and request reports, you are not allowed to enter orders . Market control and operations can submit the same transactions as in the open state.

Once the close is complete, the Trading Engine processes all requested reports for traders. The Exchange state determines when you will be able to print all your reports. After completing all inquiries and reports, you can log-off your Workstation.

LOGGING OFF:

-Notify the Trading Engine that you are no longer using the trading system. When the Trading Engines Receives your log off, it stops sending messages and other data to your Workstation stores order confirmation messages. It will display them again in your message window the next time you login.

-Prevents unauthorised access to the trading system.

-Unresolved day orders and expired orders are purged from the system at the end if the day. Other orders (Good Till Cancelled, Good Till Day, Good Till Week etc) are saved and are reloaded by the Trading Engine on the next trading day.

2.4 EXCHANGE ADMINISTRATION OF THE ATS

The SEMS administrator is designed to mesh seamlessly with the administrative roles currently in place in many Exchanges around the world.

There are three main roles in Exchange administration: Exchange Director, Exchange Control Officer and Market Surveillance Officer. Each of these individuals has responsibilities that are distinct from the others, however, in many smaller Exchanges, one person may fill more than one role. In larger Exchanges, there may be several people with same role.

THE EXCHANGE DIRECTOR incharge of the ATS is the person responsible for the set-up of the automated systems, managing and regulating market activity.

The Exchange Director:

- configures Exchange parameters based on the business regulations of the Exchange
- builds new market definitions
- provides advice to members on the interpretation and implementation of the trading rules
- manages the training and accreditation of brokers, and
- provides information to investigative and regulatory agencies as required.

The Exchange Director uses SEMS Administrator to configure the Exchange parameters. Therefore, this person must command a thorough understanding of the ATS trading rules.

THE EXCHANGE CONTROL OFFICER is responsible for the day-to-day clerical maintenance of SEMS Administrator. His other responsibilities include:

- advice members on the interpretation and implementation of trading rules
- enforce system parameters and control
- train and accredit Brokers

- register, suspend and re-instate Brokers
- broadcast Exchange announcements (bulletins)
- Acts as arbitrator and investigates disputes
- Review market imbalances at the open
- manage buy-in and sell-out auctions on behalf of the Exchange
- correct errors(cancel trades) and
- Control trading activity (halts, suspend, reinstate trading for a security or market).

Halts are temporary stoppages applied manually by market control, usually in anticipation of an announcement by a company.

Freezes are designed to protect traders from making serious errors and to alert market control when usual trades are executed .

Alerts are warnings when unusual trading occurs.

MARKET SURVEILLANCE: Whether trading is done electronically or through human intervention, investors need to know it is done in a fair market place. Mainly, an investor is looking for:

- current prices that reflects a true values of Securities
- a market he can buy and sell Securities easily and inexpensively, and
- The ability to trade without being defrauded and without other investors has an unfair advantage.

Appropriate and enforced regulations are needed to protect these interest. By doing this, an Exchange sets a standard of rules and practices that promotes:

- economic and efficient execution of Securities transactions

- fair competition
- transparency, and
- investor access to market information.

As self –regulatory organisation (SRO), the Exchange is required to assist the government regulatory body with its goals of assuring fair and honest markets. Once a solid set of rules and practices are in place, the Exchange needs to further safeguard its regulations. Market surveillance in its various forms, is the subsequent step.

THE MARKET SURVEILLANCE OFFICER tracks irregular or exceptional activity by compiling data to create graph and reports. The market surveillance module of SEMS Administrator is where current and historical data is searched, with user defined criteria , to produce short and long-term comparisons.

The Market Surveillance Officer:

- monitors price movements and reviews market activity
- ensures compliance with published trading rules and established codes of conduct
- assist member firms with management and compliance procedures
- monitors trading to identify exceptional trading levels and unusual patterns using current and historical inquiries, and
- Investigate and resolves complaints and disputes.

When a person such as a trader, another officer, director or employee of a member contravenes the Exchange rules and regulations, any one of the following penalties may be imposed:

- a letter of warning

-A formal reprimand

-a fine

-The making of restitution to any person who has suffered a loss as a result of actions or lack of actions by a member or approved person

-the temporary suspension of a member or approved person

-the expulsion of a member or approved person, and

-any other penalty or remedy determined to be appropriate under the circumstances.

The Exchange reserves the right to impose penalties as they deem fit after assessing all mitigating or aggravating factors.

2.5 PRICING OF SECURITIES UNDER ATS ENVIRONMENT

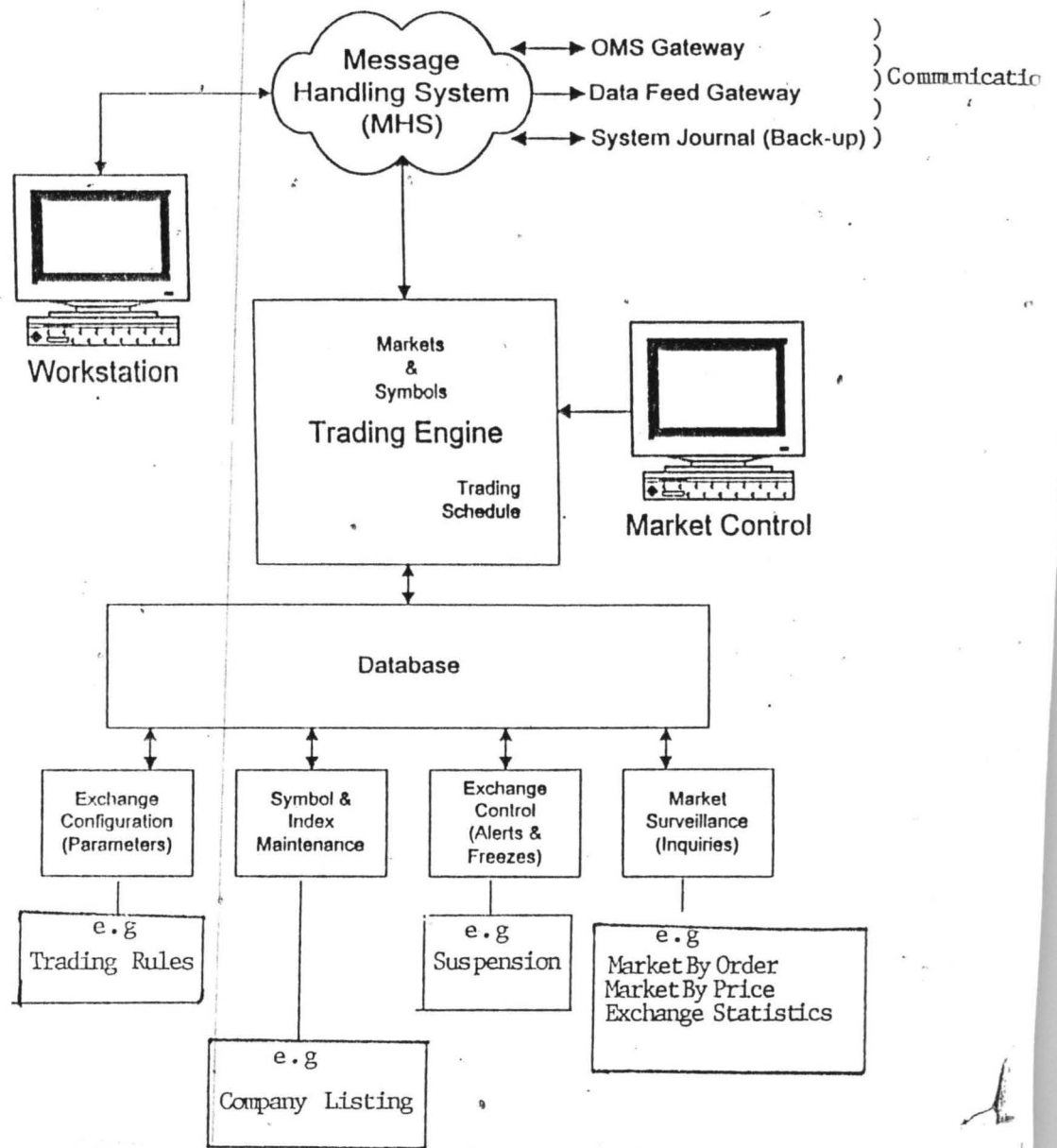
It is pertinent to say that there is no difference between Securities of securities in a call-over or auction market and Automated Trading System. Therefore, pricing of securities under the ATS environment are governed by rules and regulations of the Nigerian Stock Exchange and are in accordance with practices and traditions in stock market all over the world. In particular, distinct factors that affect pricing in security market amongst others include corporate performance, demand Securities of securities (market forces) and market hearsay. In essence, all technical analysis and fundamental analysis are relevant with ATS in the evaluation of a company and its stock.

2.6 BENEFITS OF ATS

Stake holder	Benefits
1. The Nigerian Stock Exchange	<p>System generates new trading opportunities</p> <p>System increases the efficiency of trading</p> <p>System increases the market transparency</p> <p>System delivers the desired functionality</p> <p>System enhances greater market turnover on the Exchange</p> <p>System has the integrity, maintainability and availability required</p> <p>System enhances international confidence of the Exchange</p>
2. Stockbroking Community	<p>System increases ability to generate business</p> <p>System increases the market transparency</p> <p>System increases speed of trading</p> <p>System generates new trading opportunities</p> <p>System maintains fairness in the market place</p> <p>System has the reqresponsesponse.</p>
3. Investors/Issuers	<p>System ensures fair and more equitable pricing</p> <p>oSecuritieses</p> <p>System ensures faster execution of orders.</p>

2.7 DIAGRAM OF ATS

Below is a diagram to further enhance more understanding of the ATS and how it works.
The Automated Trading System



2.8 THE NSE DAILY OFFICIAL LIST

The Nigerian Stock Exchange Daily Official list is one of the benefits of the ATS. The ATS has made it possible for the NSE to release a daily official list at the end of each day's trading. This was not possible during the call-over system.

The Daily Official List is published by the authority of the Council of The Exchange. The NSE Daily Official List consists of Government stocks (always on the first page), Industrial loans (Bonds, industrial loans, Preference stocks), Equities (2nd Tier Securities, 1st Tier Securities).

The Daily Official List shows – Public Quotation Price of a Security and its current market price, plus (+) or minus (-) sign shows whether the quoted company is gaining or losing. The Daily Official List also helps enlightens the public on Business done daily and dividend accruing to investors.

Below is a copy of the first Daily Official list published by the NSE in this Millennium, dated 03/01/2000.

IE Nigerian STOCK EXCHANGE



Daily Official List

Print Date 03/01/2000
Date 03/01/2000

Published by the Authority of the Council of the Exchange

NOTE: All Government Securities, Industrial Loans and Preference Stocks/Bonds are dealt in plus or minus accrued interest to date of transaction.

Lending Rates (Nigeria)

Minimum
Maximum
Treasury Bill
Min. Rediscount Rate 18.00%

KEY

+ (Plus) = Demand (Bid)
- (Minus) = Supply (Offer)
Ex. Int. = Without Current Interest
Ex. Div. = Without Current Dividend
Ex. Sc. = After Scrip (Bonus)
(a) = Interim Dividend

Market Capitalisation and Index. (Equities Only)

		(N)	INDEX
TUESDAY	28/12/1999	288,243,521,532.62	5,204.83
WEDNESDAY	29/12/1999	290,664,838,480.79	5,204.83
THURSDAY	30/12/1999	292,634,348,257.97	5,240.10
FRIDAY	31/12/1999	294,104,956,884.55	5,266.43
MONDAY	03/01/2000	296,370,233,326.53	5,306.99
		Highest Value	5,306.99
		Lowest Value	5,204.83
		Average Value	5,244.64

ENQUIRIES TO: Research and Information Marketing Services Department,
The Nigerian Stock Exchange,
2/4 Customs Street, Lagos.

Tel: (01) 2660287, 2660305, 2660335 Ext. 128

THE Nigerian STOCK EXCHANGE

Daily Official List. (Government Stocks)

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System Date 03/01/20

Government Stocks

Coupon Rate	Nigerian Government Development Stocks	Time to Mature		Nominal Value(N)	Quotation (N)	Last Ex-Int Date	Business Done		Interest due on...	
		Years	Months				Price	Date		
6.00	FRN 13TH DS 2000	0	2	100.00	94.21		91.98	21/07/94	March	September
6.00	FRN 14TH DS 2000	0	10	100.00	93.21		93.87	21/03/97	May	November
6.00	FRN 15TH DS 2001	1	8	100.00	91.98		90.35	27/03/90	March	September
6.00	FRN 16TH DS 2002	2	8	100.00	90.87		89.36	08/09/93	April	October
7.00	FRN 18TH DS 2004	4	6	100.00	90.22		89.13	21/07/94	July	January
8.00	FRN 19TH DS 2005	5	4	100.00	91.22		100.00	30/09/98	December	June
8.00	FRN 20TH DS 2006	6	4	100.00	90.65		89.79	21/07/94	November	May
10.75	FRN 21ST DS 2007	7	6	100.00	94.57		100.00	23/08/96	January	July
9.75	FRN 22ND DS 2008	8	4	100.00	92.73		100.00	02/09/99	November	May
7.00	FRN 17TH DS 2003	3	7	100.00	91.05		89.65	21/07/94	June	December
11.50	FRN 23RD DS 2005	5	3	100.00	96.27		95.90	29/06/94	October	April
12.50	FRN 23RD DS 2010	10	3	100.00	96.04		96.09	22/01/97	October	April
11.25	FRN 24TH DS 2000	0	2	100.00	97.96		97.56	22/12/94	September	March
11.75	FRN 24TH DS 2006	6	2	100.00	96.34		100.00	27/08/96	September	March
12.50	FRN 24TH DS 2011	11	2	100.00	95.97		95.99	22/01/97	September	March

THE Nigerian STOCK EXCHANGE

Daily Official List. (Industrial Loans)

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System Date 03/01/2

Bonds

Coupon Rate	Stock	Maturity Date	Nominal Value(N)	Quotation (N)	Business Done		Interest Due in ...	
					Price	Date		
19.00	1 LAGOS STATE RB	1990 / 1999	100.00	100.00	100.00	23/09/92	June	December
16.50	1 OYO STATE RB	1990 / 1999	100.00	100.00	100.00	18/10/88	June	December
18.25	2 LAGOS STATE RB	1990 / 1999	100.00	100.00	100.00	23/09/92	June	December
24.75	FIRST LAGOS ISLAND LGA.FRRB	1996 / 2000	100.00	100.00			April	October

Industrial Loans

Coupon Rate	Stock	Maturity Date	Nominal Value(N)	Quotation (N)	Business Done		Interest Due in ...	
					Price	Date		
12.00	CFAO RED. DEB. STOCK	1991 / 1998	100.00	100.00	86.89	23/03/84	April	October
12.00	NIG. SEWING MACH. 1ST MORT DEB	1989 / 1998	100.00	100.00			July	January
19.00	SAVANNAH BANK FRLS	1994 / 1998	100.00	100.00	100.00	18/04/94	March	September
18.75	PZ 2ND RDS	1999 / 2006	100.00	100.00	80.99	20/02/95	March	September
19.50	SCOA USDS	1995 / 1999	100.00	100.00	100.00	20/08/90	June	December
19.38	JOHN HOLT LTD RDS	1995 / 2002	100.00	100.00	1,000.00	12/11/97	June	December
19.00	CFAO (NIG) LTD.	1997 /	100.00	100.00	100.00	05/06/95	June	December
19.38	BRI-AMERICAN INS. CO. MDS	1994 / 2003	100.00	100.00	1,000.00	04/09/90	June	December
18.00	UTC USDS	1996 / 2000	100.00	100.00	100.00	12/05/94	March	September
18.00	KABELMETAL NIG. LTD RDS	1992 / 1999	100.00	100.00	100.00	01/02/94	June	December
18.00	ASWANI TEXTILE IND. LTD RDS.	1995 / 1998	100.00	100.00		07/04/93	June	December
18.00	LEVENTIS TECHNICAL RDS	1996 / 1999	100.00	100.00			June	December
18.00	SMITHKLINE BEECHAM NIG.PLC.RD	1995 / 1998	100.00	100.00	90.00	23/08/96	June	December
18.00	NIG-ARAB BANK LTD. USLS	1996 / 2000	100.00	100.00	1,000.00		June	December
18.00	IPWA PLC. RMDS.	1995 / 1997	100.00	100.00			March	September
18.00	ASHAKACEM RMDS	1995 / 1998	100.00	100.00	90.00	23/08/96	May	November
18.00	NBC. USDS	1995 / 1999	100.00	100.00	100.00	05/06/95	April	October
18.50	LEVENTIS MOTORS RDS.	1995 / 1998	100.00	100.00			March	September
18.25	MAY & BAKER NIGERIA PLC. USDS.	1996 / 1998	100.00	100.00			June	December
18.50	TRIPLE GEE & COMPANY PLC.CRSD	1995 / 1998	100.00	100.00	65.00	24/12/93	June	December
16.00	AFPRINT CON. UNSEC. DEB. STOCK	1996 / 2000	100.00	100.00	95.00	04/03/97	June	December
18.50	AMICABLE ASSURANCE PLC. CRSD	1995 / 1997	100.00	100.00	90.00	26/11/93	June	December
8.00	NIG.MERCHANT BANK PLC. USLS	1993 / 1998	100.00	100.00	100.00		June	December
9.00	P.Z USLS	1999 / 2006	100.00	100.00			June	December
0.50	AVON CROWNCAPS PLC. USDS	1995 / 1999	100.00	100.00	100.00	23/06/95	April	October
6.50	CADBURY NIGERIA PLC. USDS.	1994 / 1998	100.00	100.00	95.00	14/11/96	June	December
0.50	TEXACO NIGERIA PLC	1997 / 1999	100.00	100.00	90.00	23/08/96	June	December
0.50	CHRISTLIEB PLC. RMDS	1996 / 2000	100.00	100.00	100.00	23/06/95	June	December
6.50	WEST AFRICAN PORTLAND CEM PL	1994 / 1998	100.00	100.00	900.00	14/11/95	June	December
4.00	VONO PRODUCTS PLC. RMDS	1996 / 1998	100.00	100.00	100.00		March	September
7.00	NIGERIAN HOECHST PLC. USDS	1997 / 1999	100.00	100.00	100.00	14/11/95	March	September
8.00	GUINEA INSURANCE PLC. RMDS	1994 / 1998	100.00	100.00	100.00	05/05/95	June	December
8.00	FIRST ALUMINIUM NIG. PLC CRUDS	1995 / 1999	100.00	100.00	100.00	21/09/95	June	December
2.00	NIGERIAN LAMPS INDUSTRIES	1994 / 1997	100.00	100.00			June	December
2.00	ALLIED BANK OF NIGERIA PLC.	1994 / 1998	100.00	100.00	100.00	19/07/95	June	December
7.50	INTERLINKED TECH. PLC RMDS	1995 / 1998	100.00	100.00			June	December
0.00	CARNAUDMETALBOX. NIG. PLC.USD	1997 / 2000	100.00	100.00	100.00	21/09/95	March	September
3.50	AVON CROWNCAPS CONTAINERS P.	1994 / 2000	100.00	100.00	75.00	21/09/94	June	December
2.00	BLACKWOOD HODGE (NIG) PLC UR	1994 / 1998	100.00	100.00	100.00	22/09/94	June	December
8.50	OKITIPUPA OIL PALM PLC. RMDS	1995 / 1999	100.00	100.00			June	December
0.00	CFAO (NIGERIA) PLC. USDS	2000 / 2004	100.00	100.00			June	December
0.00	AFRICAN PAINTS (NIG.) PLC. RDS	1997 / 2000	100.00	100.00			June	December

Daily Official List. (Industrial Loans)

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20.50	UTC NIGERIA PLC. USDS	1996 / 1999	100.00	100.00			June	December
21.00	ACADEMY PRESS PLC RDS	1997 / 1999	100.00	100.00	100.00		March	September
16.75	P. Z. FRDS	1997 / 2004	100.00	100.00	88.00	25/07/96	June	December
21.00	A.G. LEVENTIS (NIG) PLC RDS	1997 / 1999	100.00	100.00	90.00	20/07/98	June	December
22.00	TOURIST COMPANY OF NIGERIA PL	1997 / 2001	1,000.00	1,000.00	100.00	04/03/97	June	December
26.00	ABOSELDEHYDE FLOATING RATE R	1997 / 2000	100.00	100.00			June	December
17.00	GUINNESS NIG. PLC. FLOATING RA	1996 / 2001	100.00	100.00			June	December
16.75	AVON CROWNCAPS PLC. FRSRDS 1	1999 / 2003	1,000.00	1,000.00			June	December
17.50	ENPEE INDUSTRIES PLC: N100,000,	2000 / 2002	1,000.00	1,000.00			January	June
19.00	WEST AFRICAN GLASS INDUSTRY P	2001 / 2006	0.50	0.50			January	July

reference Stocks

Coupon Rate	Stock	Maturity Date	Nominal Value(N)	Quotation (N)	Business Done		Interest Due in ...	
					Price	Date		
16.00	AFPRINT NIG. PLC CUM RED PREF	1992 / 1997	100.00	100.00	100.00	14/11/95	June	December
19.00	HAGEMEYER CCRPS	1995 /	100.00	100.00	100.00	05/07/95	June	December

THE Nigerian STOCK EXCHANGE

Daily Official List. (Equities)

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All Quoted Companies are PLC's

2nd Tier Securities SECOND-TIER SECURITIES

Ordinary Share	Public Quotation Price(N)	Current Market Price(N)	Ex-Div/Sc	Business Done			This Year's		Last Ex-Div Date	Last Ex-Sc Date	Dividends			E.P.S.	P.R.
				Price(N)	Date	Quantity	High	Low			Date Pd.	Inter.	Final		
ADSWITCH PLC.	0.20	1.39	-	1.39	31/12/99	300	1.39	1.39	20/10/98	15/10/96	30/11/98		0.05	0.06	
AFRIK PHARMACEUTICALS PLC.	0.50	0.50	-	0.50	01/11/99	600	0.50	0.50	12/12/95		18/12/95		0.05	0.09	
ANINO INTERNATIONAL PLC.	0.25	0.22	+	0.22	10/03/98	1,000	0.22	0.22	28/07/92		28/09/92		0.02	0.02	
CAPITAL OIL PLC	0.25	0.30	+	0.30	23/12/99	13,450	0.30	0.30	13/05/93		01/10/96		0.03	0.05	
CUTIX PLC.	0.50	1.59	+	1.59	30/12/99	1,899	1.59	1.59	22/10/99	21/10/98	11/02/00		0.15	0.26	
FLEXIBLE PACKAGING PLC.	0.50	0.50	-	0.50	08/10/99	600	0.50	0.50	11/10/93					0.03	
JULI PLC.	0.50	0.50	- x	0.43	21/09/99	400	0.50	0.50	21/09/99		30/09/99		0.07	0.14	
KRABO NIGERIA PLC.	0.20	0.13	-	0.13	08/11/99	500	0.13	0.13						0.06	
NEWPAK PLC	0.50	1.05	-	1.05	28/10/99	500	1.05	1.05	02/12/97		31/12/96		0.12	0.00	
RAK UNITY PET. COMP. PLC.	0.20	0.30	-	0.30	30/09/99	400	0.30	0.30	15/01/93		01/10/96		0.03	0.35	
ROKANA INDUSTRIES PLC.	0.50	0.50	-	0.50	24/11/99	500	0.50	0.50	15/11/96		02/01/97		0.10	0.90	
SMURFIT PRINT NIGERIA PLC	0.50	1.45	-	1.45	24/11/99	1,500	1.45	1.45	24/07/97		21/08/96		0.08	0.00	
TROPICAL PET. PRODUCTS PLC.	0.50	0.31	-	0.31	13/12/99	500	0.31	0.31	06/11/92		21/12/92		0.03	0.09	
UDEOFSON GARMENT FACT. NIG P	0.50	0.50	-	0.50	09/03/98	1,000	0.50	0.50							
UNION VENTURES & PET. PLC	0.50	0.50	-	0.50	01/12/99	5,012,000	0.50	0.50	02/12/97		23/01/95		0.02	0.12	
WA. ALUM. PRODUCTS PLC.	0.50	0.50	-	0.50	03/04/98	214	0.50	0.50			18/09/96		0.15	0.02	

1st Tier Securities AGRICULTURE

Ordinary Share	Public Quotation Price(N)	Current Market Price(N)	Ex-Div/Sc	Business Done			This Year's		Last Ex-Div Date	Last Ex-Sc Date	Dividends			E.P.S.	P.R.
				Price(N)	Date	Quantity	High	Low			Date Pd.	Inter.	Final		
ELDAH LAKES PLC.	0.50	0.50	+	0.50	29/12/99	200	0.50	0.50					0.00		
FROMMAC INDS. PLC.	0.50	1.16	-	1.16	29/12/99	1,000	1.16	1.16	13/07/98		24/08/98		0.10	0.00	
VESTOCK FEEDS PLC.	0.50	4.40	-	4.40	21/12/99	4,000	4.40	4.40	14/08/98	21/02/97	08/09/98		0.25	0.00	
KITIPUPA OIL PALM PLC.	0.50	0.91	-	0.91	21/12/99	15,500	0.91	0.91	20/07/93		21/04/94		0.07	0.07	
KOMU OIL PALM PLC.	0.50	8.50	-	8.50	31/12/99	2,400	8.50	8.50	14/07/98		15/07/99		0.75	2.40	

MINING

Ordinary Share	Public Quotation Price(N)	Current Market Price(N)	Ex-Div/Sc	Business Done			This Year's		Last Ex-Div Date	Last Ex-Sc Date	Dividends			E.P.S.	P.R.
				Price(N)	Date	Quantity	High	Low			Date Pd.	Inter.	Final		
MINING DEV. COMPANY PLC.	0.50	3.18	-	3.18	24/12/99	5,250	3.18	3.18	27/06/96		23/08/96		0.25	0.59	

TRANSPORT & TYRE

Ordinary Share	Public Quotation Price(N)	Current Market Price(N)	Ex-Div/Sc	Business Done			This Year's		Last Ex-Div Date	Last Ex-Sc Date	Dividends			E.P.S.	P.R.
				Price(N)	Date	Quantity	High	Low			Date Pd.	Inter.	Final		
WAC (NIG) PLC.	0.50	0.51	-	0.51	22/11/99	588	0.51	0.51	25/10/93		30/11/93		0.05	0.00	
WALOP NIGERIA PLC.	0.50	4.20	+	4.20	03/01/00	6,918	4.20	4.10	26/07/99	06/06/97	19/08/99		0.35	0.51	
WALOP NIG PLC.	0.50	0.55	+	0.55	31/12/99	5,000	0.55	0.55	23/07/99		30/06/98		0.05	0.10	
WALOP MOTORS PLC.	0.50	0.52	-	0.52	08/11/99	1,000	0.52	0.52	16/12/98		27/01/99		0.05	0.33	
WALOP BRISCOE PLC.	0.50	1.90	-	1.90	30/12/99	500	1.90	1.90	26/05/98		23/07/98		0.18	0.43	
WALOP TIZCOT NIGERIA CO. PLC.	0.50	0.73	-	0.73	06/12/99	100	0.73	0.73	04/02/97		15/02/97		0.10	0.23	

FINANCIAL

Ordinary Share	Public Quotation Price(N)	Current Market Price(N)	Ex-Div/Sc	Business Done			This Year's		Last Ex-Div Date	Last Ex-Sc Date	Dividends			E.P.S.	P.R.
				Price(N)	Date	Quantity	High	Low			Date Pd.	Inter.	Final		
CESS BANK NIGERIA PLC.	0.50	0.83	+	0.83	03/01/00	12,000	0.83	0.83	08/10/99		18/10/99		0.05	0.11	
CESS BANK NIGERIA PLC.	0.50	3.20	+	3.20	03/01/00	13,497	3.20	3.10	21/10/99	07/07/97	04/09/98		0.10	0.40	
CESS BANK PLC.	0.50	2.85	+	2.85	03/01/00	10,000	3.00	2.85			06/11/98		0.20	0.45	
CESS OPERATIVE DEVELOP. BANK P	0.50	1.09	+	1.09	03/01/00	6,000	1.10	1.09	30/06/99		01/07/99		0.08	0.20	
CESS OPERATIVE BANK PLC.	0.50	1.14	+	1.14	29/12/99	129,500	1.14	1.14						0.12	
CESS INTERNATIONAL BANK PLC.	0.50	0.70	+	0.70	31/12/99	201,714	0.70	0.70	23/07/99		28/09/99		0.05	0.15	
CESS BANK OF NIG. PLC	0.50	11.93	+	11.93	03/01/00	112,833	11.93	11.69	09/07/99	09/07/99	30/08/99		1.00	3.02	
CESS INTERNATIONAL BANK PLC.	0.50	3.50	-	3.50	03/01/00	194,500	3.50	3.50	23/06/98	06/03/97	02/10/99		0.18	0.72	

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All Quoted Companies are PLC's

Company Name	Public Quotation Price(N)	Current Market Price(N)	Ex-Div	Business Done Price(N)	Date	Quantity	This Year's High	Low	Last Ex-Div Date	Last Ex-Sc Date	Dividends Date Pd.	Inter.	Final	E.P.S.	P.E. Ratio
GUARANTY TRUST BANK PLC.	0.50	2.35	+	2.35	03/01/00	45,900	2.35	2.25	02/12/99	09/07/98	16/06/99	0.07	0.10	0.44	5
ALTMARK BANK PLC.	0.50	1.50		1.50	29/12/99	200	1.50	1.50			31/12/99			0.10	0.17
LAND BANK (NIGERIA) PLC.	0.50	2.05		2.05	29/12/99	925	2.05	2.05	21/10/99	13/06/97	18/10/99			0.10	0.24
STER. MERCHANT BANK. PLC.	0.50	0.68	+	0.68	03/01/00	25,540	0.68	0.68	18/02/99	02/04/97	15/04/99			0.05	0.14
BERTY MERCHANT BANK PLC.	0.50	1.51	+	1.51	20/12/99	59,500	1.51	1.51							
ON BANK OF NIG. PLC.	0.50	0.60	-	0.60	31/12/99	500	0.60	0.60	30/08/99		22/09/99			0.08	0.19
MANUFACTURERS MERCHANT BA	0.50	1.12	+	1.12	23/12/99	615,840	1.12	1.12	01/09/99		31/08/99			0.10	0.32
AL MERCHANT BANK PLC.	0.50	2.13	+	2.13	03/01/00	258,925	2.13	2.09	11/08/99	13/07/98	12/09/99			0.20	0.46
RIENT BANK OF NIGERIA PLC.	0.50	0.66		0.66	28/12/99	159,269,090	0.66	0.66							0.06
WENA BANK (NIG.) PLC.	0.50	1.65	-	1.65	03/01/00	56,950	1.70	1.65	01/06/99	31/08/98	29/06/99			0.14	0.13
AVANNAH BANK PLC.	0.50	1.00	+	1.00	03/01/00	2,000	1.00	1.00	10/08/99		12/10/93			0.10	0.40
RADE BANK PLC.	0.50	1.05	+	1.05	30/12/99	2,700	1.05	1.05	19/05/99	15/07/98	30/06/99			0.05	0.10
RANS INTERNATIONAL BANK PLC	0.50	1.00	+	1.00	03/01/00	536,032	1.00	0.98	10/06/99	30/06/98	08/07/99			0.03	0.04
B A PLC	0.50	8.60	+	8.60	03/01/00	5,416	8.60	8.42	30/09/99	10/09/97	26/10/99			0.58	1.82
ION BANK NIG. PLC.	0.50	10.91	+	10.98	03/01/00	127,997	11.05	10.91	03/02/99	16/02/98	26/02/99			0.70	2.57
IVERSAL TRUST BANK PLC	0.50	2.65		2.65	30/12/99	77,000	2.65	2.65							
EMA BANK PLC.	0.50	2.48		2.48	03/01/00	2,400	2.48	2.48	09/09/98	10/03/97	28/09/98			0.10	0.40

BEWERIES

Company Name	Public Quotation Price(N)	Current Market Price(N)	Ex-Div	Business Done Price(N)	Date	Quantity	This Year's High	Low	Last Ex-Div Date	Last Ex-Sc Date	Dividends Date Pd.	Inter.	Final	E.P.S.	P.E. Ratio
inary Share															
HAMPION BREW. PLC.	0.50	0.10		0.10	25/10/90	1,500	0.10	0.10	19/08/86		26/09/86			0.02	
OLDEN GUINEA BREW. PLC.	0.50	2.25		2.25	30/12/99	1,000	2.25	2.25	25/07/97		30/09/97			0.25	0.00
JINNESS NIG. PLC.	0.50	20.50	+	20.50	03/01/00	1,100	20.50	20.50	01/11/99		20/12/99			1.80	3.70
INTERNATIONAL BREWERIES PLC.	0.50	0.58	+	0.58	27/12/99	2,000	0.58	0.58	20/12/96		21/01/97			0.08	0.00
SINT BREWERIES PLC.	0.50	0.51	+	0.51	03/01/00	1,500	0.51	0.51						0.02	0.25
GERIAN BREW. PLC.	0.50	17.00	+	17.00	03/01/00	18,854	17.14	17.00	09/06/99	09/06/99	14/07/99			1.00	2.00
EMIER BREWERIES PLC.	0.50	0.86	-	0.86	27/12/99	1,278,953	0.86	0.86	09/01/95		31/03/95			0.06	0.00

BUILDING MATERIALS

Company Name	Public Quotation Price(N)	Current Market Price(N)	Ex-Div	Business Done Price(N)	Date	Quantity	This Year's High	Low	Last Ex-Div Date	Last Ex-Sc Date	Dividends Date Pd.	Inter.	Final	E.P.S.	P.E. Ratio
inary Share															
HAKA CEM. PLC.	0.50	6.35	+	6.35	03/01/00	22,700	6.35	6.35	07/05/99	12/04/96	28/06/99			0.20	0.67
UIE CEMENT COMPANY PLC.	0.50	2.20	+	2.11	03/01/00	1,512,783	2.20	2.10	29/09/97	30/11/98	12/11/97			0.16	0.00
MENT CO. OF NORTH NIG. PLC.	0.50	1.85	+	1.85	31/12/99	5,500	1.85	1.85	05/09/96	05/09/96	26/10/96			0.02	0.04
RAMIC MANUFACTURER NIG. PL.	0.50	0.25		0.25	29/10/97	5,000	0.25	0.25	24/09/93		28/10/93			0.03	0.00
ERCCEM PLC.	0.50	0.50	-	0.50	20/12/99	5,823	0.50	0.50	19/10/92		21/12/92			0.07	
GERIAN ROPES PLC.	0.50	1.76	-	1.76	24/11/99	2,000	1.76	1.76	01/07/97		31/08/97			0.13	0.00
GERIAN WIRE IND. PLC.	0.50	2.55	+	2.55	02/12/99	100	2.55	2.55	13/09/99		29/10/99			0.10	0.27
PORTLAND COMP. PLC.	0.50	21.09		21.09	03/01/00	10,300	21.09	21.09	29/06/99	09/07/98	07/07/99			0.80	2.49

CHEMICAL & PAINTS

Company Name	Public Quotation Price(N)	Current Market Price(N)	Ex-Div	Business Done Price(N)	Date	Quantity	This Year's High	Low	Last Ex-Div Date	Last Ex-Sc Date	Dividends Date Pd.	Inter.	Final	E.P.S.	P.E. Ratio
inary Share															
ICAN PAINTS (NIGERIA) PLC.	0.50	0.33	-	0.33	31/12/99	4,400	0.33	0.33						0.00	0
YGER PAINTS PLC.	0.50	4.30		4.30	03/01/00	2,006	4.30	4.30	26/04/99		02/06/99			0.40	0.31
PLC.	0.50	2.30	+	2.30	24/12/99	1,925	2.30	2.30	06/05/96	06/05/96	28/06/96			0.40	0.22
MEYER PLC.	0.50	2.90	-	2.90	31/12/99	50,000	2.90	2.90	14/07/98	15/04/96	23/08/99			0.20	0.21
A PLC.	0.50	1.20		1.20	29/12/99	1,000	1.20	1.20	29/06/99	03/12/97	29/07/99			0.13	0.12
ERIA-GERMAN CHEMICALS PL.	0.50	5.07		5.07	23/12/99	750	5.07	5.07	18/05/98	09/06/99	06/07/98			0.50	0.00
MIER PAINTS PLC.	0.50	0.94	-	0.94	17/12/99	500	0.94	0.94	13/06/96	07/10/97	30/07/96			0.15	0.08

COMMERCIAL/SERVICES

Company Name	Public Quotation Price(N)	Current Market Price(N)	Ex-Div	Business Done Price(N)	Date	Quantity	This Year's High	Low	Last Ex-Div Date	Last Ex-Sc Date	Dividends Date Pd.	Inter.	Final	E.P.S.	P.E. Ratio
inary Share															
LLARAMS PLC.	0.50	0.53	+	0.53	20/12/99	1,620	0.53	0.53	09/11/99	30/01/98	17/12/99			0.10	0.36
NS-NATIONWIDE EXPRESS PL.	0.50	1.44	+	1.44	13/12/99	500	1.44	1.44	24/06/98	07/04/97	31/07/98			0.10	0.07

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COMPUTER & OFFICE EQUIPMENT

Ordinary Share	Public Quotation Price(N)	Current Market Price(N)	Ex-Div/Sc	Business Done			This Year's		Last Ex-Div Date	Last Ex-Sc Date	Dividends			E.P.S.	P.E. Ratio
				Price(N)	Date	Quantity	High	Low			Date Pd.	Inter.	Final		
ATLAS NIGERIA PLC.	0.50	0.13	-	0.13	07/09/99	400	0.13	0.13							
HALLMARK PAPER PRODUCTS PL	0.50	0.83	-	0.83	18/11/99	300	0.83	0.83	21/05/96				0.05	0.00	
NCR (NIGERIA) PLC.	0.50	2.33	-	2.33	03/01/00	500	2.33	2.33	09/07/98	09/07/98			0.20	0.24	
THOMAS WYATT NIG. PLC	0.50	1.31	-	1.31	30/11/99	200	1.31	1.31	07/10/96				0.35	0.54	
TRIPPLE GEE AND COMPANY PLC	0.50	2.79	+	2.79	22/12/99	2,666	2.79	2.79	21/06/99	12/08/98			0.10	0.18	
MIGGINS TEAPE NIGERIA PLC	0.50	3.52	-	3.52	30/12/99	4,105	3.52	3.52	04/08/97	30/05/96			0.10	0.25	

CONGLOMERATES

Ordinary Share	Public Quotation Price(N)	Current Market Price(N)	Ex-Div/Sc	Business Done			This Year's		Last Ex-Div Date	Last Ex-Sc Date	Dividends			E.P.S.	P.E. Ratio
				Price(N)	Date	Quantity	High	Low			Date Pd.	Inter.	Final		
LEVENTIS NIGERIA PLC.	0.50	1.25	-	1.25	29/12/99	249	1.25	1.25	07/08/98				0.12	0.12	
FAO NIG PLC	0.50	1.89	+	1.89	03/01/00	4,300	1.89	1.89	24/05/99				0.23	1.21	
JOHN HOLT PLC.	0.50	3.22	-	3.22	30/09/99	2,486	3.22	3.22	08/03/99				0.15	0.11	
EVER BROS NIG PLC	0.50	7.35	-	7.35	03/01/00	533,662	7.35	7.00	20/08/99	07/05/98			0.11	0.13	
Z INDUSTRIES PLC.	0.50	6.48	+	6.48	03/01/00	38,333	6.48	6.48	09/11/99	20/01/97			0.40	0.76	
COA NIG PLC	0.50	0.84	+	0.84	03/01/00	2,737	0.84	0.84	28/06/99	17/03/97			0.05	0.16	
ACN PLC	0.50	3.05	+	3.05	03/01/00	24,560	3.05	3.05	11/06/99	22/04/96			0.60	0.00	
TC NIG. PLC.	0.50	0.50	+	0.50	31/12/99	13,432	0.50	0.50	30/06/94				0.14	0.00	

CONSTRUCTION

Ordinary Share	Public Quotation Price(N)	Current Market Price(N)	Ex-Div/Sc	Business Done			This Year's		Last Ex-Div Date	Last Ex-Sc Date	Dividends			E.P.S.	P.E. Ratio
				Price(N)	Date	Quantity	High	Low			Date Pd.	Inter.	Final		
ABICO PLC	0.50	0.96	+	0.96	21/12/99	34,100	0.96	0.96	18/09/98	18/09/98			0.10	0.22	
PPA & D'ALBERTO PLC	0.50	10.15	+	10.15	30/12/99	782	10.15	10.15	09/11/99	16/10/98			0.25	0.81	
OSTAIN (W)A PLC	0.50	0.50	-	0.50	03/01/00	20,000	0.50	0.50	13/05/97				0.20	0.00	
MIZ NIGERIA PLC.	0.50	2.35	+	2.35	03/01/00	913	2.35	2.35	06/09/99				0.10	0.20	
CAPPA PLC	0.50	8.23	-	8.23	29/12/99	8,666	8.23	8.23	18/11/99				0.40	1.08	
PRESIT BAKOLORI PLC	0.50	3.21	-	3.21	23/12/99	910	3.21	3.21	08/09/99	14/07/97			0.07	0.09	
LIUS BERGER NIG. PLC.	0.50	15.17	+	15.17	31/12/99	124	15.17	15.17	10/09/99	24/10/96			0.40	1.95	
ADS NIG PLC.	0.50	1.35	+	1.35	21/12/99	400	1.35	1.35	23/03/99				0.15	0.38	

ENGINEERING TECHNOLOGY

Ordinary Share	Public Quotation Price(N)	Current Market Price(N)	Ex-Div/Sc	Business Done			This Year's		Last Ex-Div Date	Last Ex-Sc Date	Dividends			E.P.S.	P.E. Ratio
				Price(N)	Date	Quantity	High	Low			Date Pd.	Inter.	Final		
ERLINKED TECHNOLOGIES PLC	0.50	1.65	+	1.65	12/11/99	1,000	1.65	1.65	23/02/99				0.06	0.55	
ERIAN WIRE AND CABLE PLC.	0.50	1.79	+	1.79	31/12/99	28,000	1.79	1.79	26/04/99	04/05/98			0.15	0.31	
YUKA HI-TEK INDUSTRIES PLC	0.50	0.10	+	0.10	16/09/98	800	0.10	0.10	04/05/94				0.02	0.00	

FOOD/BEVERAGES & TOBACCO

Ordinary Share	Public Quotation Price(N)	Current Market Price(N)	Ex-Div/Sc	Business Done			This Year's		Last Ex-Div Date	Last Ex-Sc Date	Dividends			E.P.S.	P.E. Ratio
				Price(N)	Date	Quantity	High	Low			Date Pd.	Inter.	Final		
BOTTLING COMP. PLC.	0.50	2.60	+	2.60	03/01/00	700	2.60	2.60	21/10/99				0.30	0.93	
RAGES (WEST AFRICA) PLC.	0.50	0.82	-	0.81	04/09/97	5,000	0.82	0.82	12/11/96				1.00	0.53	
BURY NIGERIA PLC.	0.50	15.00	+	15.00	03/01/00	18,752	15.00	15.00	14/06/99	14/06/99			1.10	2.48	
MINAND OIL MILLS PLC.	0.50	1.07	-	1.07	21/09/99	300	1.07	1.07	20/05/96				0.20	0.33	
R MILLS NIG. PLC.	0.50	8.91	-	8.91	03/01/00	4,000	8.91	8.91	02/09/99	09/09/98			0.50	0.97	
MOST DAIRIES PLC.	0.50	0.47	-	0.47	21/12/99	625	0.47	0.47	30/04/86				0.20		
G FLOUR MILLS PLC.	0.50	7.52	-	7.52	29/12/99	100	7.52	7.52	18/09/98				0.60	0.55	
WAL SALT CO. NIG. PLC	0.50	3.19	-	3.19	29/12/99	2,500	3.19	3.19	12/07/96				0.50	0.00	
LE FOODS NIGERIA PLC.	0.50	18.30	+	18.30	03/01/00	2,610	18.30	18.25	01/06/99	02/07/97		0.50	1.20	1.87	
BOTTLING CO. PLC.	0.50	12.00	+	12.00	03/01/00	4,471	12.00	12.00	26/04/99	10/06/96			0.85	0.71	
TOBACCO COMP. PLC.	0.50	1.22	-	1.22	31/12/99	10,640	1.22	1.22	31/03/99				0.15	0.48	
ANDRIDES & CO. PLC.	0.50	7.58	-	7.58	28/12/99	1,000	7.58	7.58	24/07/98	22/07/96			0.40	1.22	
INDUSTRIES PLC.	0.50	0.21	+	0.21	29/12/99	100	0.21	0.21	30/01/90				0.05	0.39	
DICON SALT PLC.	0.50	17.30	+	17.30	03/01/00	8,000	17.30	17.30	06/01/99	02/01/97			1.40	1.86	

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FOOTWEAR

Ordinary Share	Public Quotation Price(N)	Current Market Price(N)	Ex-		Business Done			This Year's		Last Ex-Div Date	Last Ex-Sc Date	Dividends			E.P.S.	P/E Ratio
			Div	Sc	Price(N)	Date	Quantity	High	Low	Date	Date	Date Pd.	Inter.	Final		
FOOTWEAR & ACCESSORIES MAN	0.50	0.57	-		0.57	21/12/99	102,000	0.57	0.57	01/07/96		15/08/96		0.10	0.00	
ENNARDS (NIG) PLC	0.50	0.25	-		0.25	29/12/99	50,000	0.25	0.25	26/02/96	26/02/96	24/04/96		0.15	0.00	

HEALTHCARE

Ordinary Share	Public Quotation Price(N)	Current Market Price(N)	Ex-		Business Done			This Year's		Last Ex-Div Date	Last Ex-Sc Date	Dividends			E.P.S.	P/E Ratio
			Div	Sc	Price(N)	Date	Quantity	High	Low	Date	Date	Date Pd.	Inter.	Final		
BOSELDEHYDE LABS. PLC.	0.50	0.88	-		0.88	06/12/99	1,660	0.88	0.88	10/10/97	22/10/96	12/12/97		0.15	0.16	
CON PLC.	0.50	0.67	-		0.67	23/12/99	400	0.67	0.67	15/10/92		12/11/92		0.11	0.02	3.0
CHRISTLIEB PLC	0.50	0.50	-		0.50	17/11/99	699	0.50	0.50	24/07/90		20/08/90		0.10	0.15	
KOCORP PLC	0.50	3.52	+	x	3.52	17/12/99	1,200	3.52	3.52	23/11/99	25/11/98	31/12/99		0.08	0.16	2.0
KVANS MEDICAL PLC.	0.50	1.94	-		1.94	10/12/99	720	1.94	1.94	10/04/96	30/07/98	10/05/96		0.25	0.00	0.0
LAUREN LABORATORIES PLC	0.25	0.27	-		0.28	18/12/92	1,000	0.27	0.27						0.19	
LAUREN & BAKER NIGERIA PLC.	0.50	3.19	-		3.19	03/01/00	8,000	3.19	3.19	18/05/99		29/05/99		0.30	0.53	5.0
LEORISON INDUSTRIES PLC.	0.50	2.80	-		2.80	31/12/99	92,500	2.80	2.80	29/06/99	29/06/99	07/07/99		0.20	0.15	18.0
LEIMETH INTERNATIONAL PHARM	0.50	5.43	-		5.43	22/12/99	1,000	5.43	5.43	27/08/99		15/06/99		0.70	0.61	8.0
LEHARMA-DEKO PLC.	0.50	3.13	+		3.13	03/12/99	870	3.13	3.13	14/08/98		09/09/98		0.25	0.00	0.0
LEMITHKLIN BEECHAM NIG PLC	0.50	1.90	+		1.90	03/01/00	6,460	1.90	1.90	07/06/99	29/06/99	30/07/99		0.20	0.28	6.0

INDUSTRIAL/DOMESTIC PRODUCTS

Ordinary Share	Public Quotation Price(N)	Current Market Price(N)	Ex-		Business Done			This Year's		Last Ex-Div Date	Last Ex-Sc Date	Dividends			E.P.S.	P/E Ratio
			Div	Sc	Price(N)	Date	Quantity	High	Low	Date	Date	Date Pd.	Inter.	Final		
ALUMINIUM EXTRUSION IND. PLC	0.50	2.80	-		2.80	22/12/99	1,333	2.80	2.80	17/06/96		12/07/96		0.10	0.28	10.0
ALUMINIUM MAN OF NIG PLC	0.50	1.73	+		1.73	09/12/99	3,200	1.73	1.73	31/08/99		15/08/99		0.05	0.29	5.0
ALCO. GASES PLC.	0.50	6.06	+		6.06	30/12/99	4,963	6.06	6.06	24/02/99	11/03/97	09/04/99		0.36	0.79	7.0
ALCO. DYNAMICS PLC.	0.50	0.67	-		0.67	15/12/99	7,000	0.67	0.67						0.07	9.0
ALCO. FIRST ALUMINIUM NIGERIA PLC	0.50	1.83	+		1.83	30/12/99	4,120	1.83	1.83	10/06/99	20/05/96	30/06/99		0.25	0.54	3.0
ALCO. LOLOFIN AND COMPANY PLC.	0.50	0.16	+		0.16	24/09/99	1,300	0.16	0.16	10/03/93		15/05/93		0.05	0.08	2.0
ALCO. G ENAMELWARE COMP. PLC.	0.50	4.60	+		4.60	27/12/99	400	4.60	4.60	18/05/98	30/05/96	09/07/98		0.18	0.53	8.0
ALCO. GERIAN LAMPS INDUST. PLC.	0.50	0.27	+		0.27	25/10/99	2,000	0.27	0.27							0.0
ALCO. TAMCO PLC.	0.50	3.51	-		3.51	17/12/99	6,909	3.51	3.51	02/07/97	02/07/97	08/08/97		0.30	0.00	0.0
ALCO. UWA GLASS COMPANY PLC	0.50	2.70	-		2.70	25/11/99	600	2.70	2.70	25/11/96		27/12/96		0.05	0.84	3.0
ALCO. AFOAM NIG PLC.	0.50	3.20	+		3.20	03/01/00	7,330	3.20	3.20	18/02/99	16/02/98	26/03/99		0.25	0.43	7.0
ALCO. AFOAM PRODUCTS PLC.	0.50	2.01	+		2.01	31/12/99	500	2.01	2.01	11/08/98		25/09/98		0.30	0.74	2.0

INSURANCE

Ordinary Share	Public Quotation Price(N)	Current Market Price(N)	Ex-		Business Done			This Year's		Last Ex-Div Date	Last Ex-Sc Date	Dividends			E.P.S.	P/E Ratio
			Div	Sc	Price(N)	Date	Quantity	High	Low	Date	Date	Date Pd.	Inter.	Final		
AFRICAN INSURANCE PLC	0.50	2.80	+		2.80	03/01/00	600	2.80	2.74	25/08/98	11/08/97	25/09/98	0.25	0.20	0.54	5.0
AFRICAN CABLE ASSURANCE PLC.	0.50	0.76	-		0.76	08/11/99	1,000	0.76	0.76	09/08/95		30/10/95		0.10	0.04	19.0
AFRICAN CO INSURANCE PLC	0.50	0.71	-		0.71	31/12/99	4,687	0.71	0.71	06/06/97	16/11/98	04/04/97		0.10	0.00	0.0
AFRICAN CONFIDENCE INSURANCE PLC	0.50	0.62	-		0.62	02/12/99	300	0.62	0.62							
AFRICAN CORNERSTONE INSURANCE COM	0.50	1.35	-		1.35	03/01/00	500	1.35	1.35	13/08/99	13/08/99	04/09/99		0.10	0.18	7.0
AFRICAN CRADLER INSURANCE PLC	0.50	1.02	-		1.02	29/12/99	495,192	1.02	1.02	01/09/99	21/08/98	20/09/99		0.05	0.16	8.0
AFRICAN CRENEA INSURANCE PLC	0.50	0.68	-		0.68	07/12/99	500	0.68	0.68	24/10/95	09/09/97	30/11/95		0.07	0.05	13.0
AFRICAN CROCO ASSURANCE PLC	0.50	0.82	-		0.82	31/12/99	2,000	0.82	0.82	04/11/98	30/09/97	15/12/98		0.05	0.23	3.0
AFRICAN CROWN AND ROCK INS. PLC	0.50	1.68	+		1.68	21/12/99	17,000	1.68	1.68	29/06/99	31/05/95	15/07/99		0.10	0.13	12.0
AFRICAN CROWN INSURANCE CO (NIG) PLC	0.50	0.50	+		0.50	29/12/99	15,625	0.50	0.50	26/10/99	20/10/98	22/11/99		0.02	0.04	12.0
AFRICAN CROWN INSURANCE CO. PLC	0.50	3.00	+		3.00	27/12/99	3,581	3.00	3.00	21/08/98	08/07/97	05/10/98		0.09	0.28	10.0
AFRICAN CROWN STIGE ASSURANCE CO. PLC	0.50	1.76	+		1.76	03/01/00	1,500	1.76	1.76	22/09/99	29/08/97	08/10/99		0.18	0.62	2.0
AFRICAN CROWN TRADING EXCHANGE ASSURANCE P	0.50	2.20	+		2.20	03/01/00	1,000	2.20	2.20	30/08/99	15/10/96	25/10/99		0.22	0.37	5.0
AFRICAN CROWN SECURITY ASSURANCE PLC.	0.50	0.60	+		0.60	06/12/99	1,000	0.60	0.60							
AFRICAN CROWN INSURANCE NIGERIA PLC.	0.50	0.50	-		0.50	09/12/99	200	0.50	0.50	12/10/95	15/02/99	31/10/95		0.06	0.59	0.0
AFRICAN CROWN BERGATE INSURANCE PLC.	0.50	0.50	-		0.50	01/12/99	500	0.50	0.50	04/12/98	06/05/98			0.06	0.06	8.0
AFRICAN CROWN INSURANCE PLC.	0.50	2.02	+		2.02	03/01/00	1,000	2.02	2.02	13/10/99	16/12/98	12/11/99		0.20	0.30	6.0
AFRICAN CROWN AFRICAN PROV.INS.COY.PL	0.50	0.75	+		0.75	29/12/99	200	0.75	0.75	14/12/99	16/10/98	08/08/99		0.05	0.07	10.0

Daily Official List. (Equities)

All Quoted Companies are PLC's

MACHINERY(MARKETING)

Ordinary Share	Public Quotation Price(N)	Current Market Price(N)	Ex-Div/Sc	Business Done			This Year's		Last Ex-Div Date	Last Ex-Sc Date	Dividends			E.P.S.	P.E. Ratio
				Price(N)	Date	Quantity	High	Low			Date Pd.	Inter.	Final		
BHN PLC	0.50	0.88	-	0.88	30/12/99	750	0.88	0.88	17/06/93		20/08/93		0.18	0.00	
NIG SEW MACH. MAN. CO. PLC.	0.50	0.15	-	0.15	02/11/99	800	0.15	0.15	24/06/83		05/08/83		0.06		
STOKVIS NIG PLC.	0.50	0.14	-	0.14	30/03/98	300	0.14	0.14	16/07/81		28/08/81		0.07		

MANAGED FUNDS

Ordinary Share	Public Quotation Price(N)	Current Market Price(N)	Ex-Div/Sc	Business Done			This Year's		Last Ex-Div Date	Last Ex-Sc Date	Dividends			E.P.S.	P.E. Ratio
				Price(N)	Date	Quantity	High	Low			Date Pd.	Inter.	Final		
C & I LEASING PLC.	0.50	1.26		1.26	15/12/99	1,000	1.26	1.26	27/08/99		22/07/99		0.15	0.38	
FIRST CAPITAL INV. TRUST PLC.	0.50	0.45		0.49	28/09/93	1,000	0.45	0.45							
NIGERIA ENERGY SECTOR FUND	1,000.00	1,000.00		1,000.00	26/11/99	100	1,000.00	1,000.00							
NIGERIA INT. FUND PLC (100\$ PAR	8,250.00	8,200.00	- x	8,200.00	20/12/99	50	8,200.00	8,200.00	22/11/99		08/01/98	227.20	258.93		

PACKAGING

Ordinary Share	Public Quotation Price(N)	Current Market Price(N)	Ex-Div/Sc	Business Done			This Year's		Last Ex-Div Date	Last Ex-Sc Date	Dividends			E.P.S.	P.E. Ratio
				Price(N)	Date	Quantity	High	Low			Date Pd.	Inter.	Final		
BPLAST PRODUCTS PLC	0.50	1.12		1.12	24/12/99	200	1.12	1.12	27/07/98		22/08/98		0.08	0.10	
VON CROWNCAPS & CONTAINER	0.50	1.15	+	1.15	31/12/99	899	1.15	1.15	29/11/99	18/11/97	08/12/98		0.12	0.30	
MB PLC	0.50	1.10	+	1.10	30/12/99	-667	1.10	1.10	23/08/99	24/07/96	02/09/99		0.12	0.12	
DELTA GLASS CO PLC.	0.50	6.88		6.88	22/12/99	1,133	6.88	6.88	31/05/99	11/08/98	26/06/99		0.24	0.87	
DLY PRODUCTS (NIG) PLC.	0.50	0.85	-	0.85	31/12/99	5,000	0.85	0.85	23/10/98	23/10/98	19/11/98		0.12	0.17	
STUDIO PRESS (NIG) PLC.	0.50	0.73	+	0.73	13/12/99	100	0.73	0.73	15/05/95		29/06/95		0.12	0.00	
WILLEER CONTAINERS(NIG)PLC	0.50	5.40	-	5.40	27/12/99	6,500	5.40	5.40	30/06/98	05/06/96	14/07/98		0.10	0.48	
ALFA GLASS IND. PLC.	0.50	0.40		0.40	08/11/99	300	0.40	0.40							

PETROLEUM(MARKETING)

Ordinary Share	Public Quotation Price(N)	Current Market Price(N)	Ex-Div/Sc	Business Done			This Year's		Last Ex-Div Date	Last Ex-Sc Date	Dividends			E.P.S.	P.E. Ratio
				Price(N)	Date	Quantity	High	Low			Date Pd.	Inter.	Final		
AFRICAN PETROLEUM PLC.	0.50	23.76	+	23.76	03/01/00	67,238	23.76	22.63	15/11/99	03/11/97	30/12/99	2.00	1.00	3.16	
ROIL PLC	0.20	0.32	+	0.32	19/11/99	500	0.32	0.32	15/07/92		17/08/92		0.02		
OP (NIGERIA) PLC.	0.50	9.17		9.17	03/01/00	10,972	9.20	9.17	07/04/99	10/04/97	26/04/99		0.35	1.29	
AFRICA OIL & GAS PLC.	0.50	0.79	+	0.79	31/12/99	2,000	0.79	0.79	28/06/99		30/06/99		0.08	0.12	
BIL OIL NIG PLC	0.50	51.95	+	51.95	31/12/99	30,435	51.95	51.95	09/11/99		23/07/98	1.23	2.48	5.34	
ATIONAL OIL CO PLC.	0.50	19.00	+	19.00	03/01/00	22,080	19.00	19.00	16/06/97	27/08/98	01/09/97		1.00	0.86	
ACO (NIG) PLC	0.50	25.00	+	25.00	03/01/00	8,965	25.00	24.00	28/06/99	24/07/97	22/07/99		1.50	3.32	
AL NIGERIA PLC	0.50	35.00	+	35.00	03/01/00	17,745	35.00	35.00	08/12/99	25/04/97	20/12/99	2.00	2.00	6.00	
PETROL NIGERIA PLC	0.50	21.36	+	21.36	03/01/00	4,273	21.36	20.35	26/10/98	26/10/98	16/12/98		0.50	3.94	

PRINTING & PUBLISHING

Ordinary Share	Public Quotation Price(N)	Current Market Price(N)	Ex-Div/Sc	Business Done			This Year's		Last Ex-Div Date	Last Ex-Sc Date	Dividends			E.P.S.	P.E. Ratio
				Price(N)	Date	Quantity	High	Low			Date Pd.	Inter.	Final		
DEMY PRESS PLC.	0.50	1.30	-	1.30	30/12/99	400	1.30	1.30	22/09/98	22/09/98	14/10/98		0.06	0.00	
Y TIMES PLC	0.50	0.50	+	0.50	30/07/99	222	0.50	0.50	07/12/93		14/01/94		0.06		
SMAN NIGERIA PLC	0.50	2.15	+	2.15	31/12/99	2,000	2.15	2.15	21/05/99	27/05/98	05/07/99		0.25	0.27	
ERSITY PRESS PLC	0.50	1.10	+	1.10	03/01/00	1,500	1.10	1.10	03/09/99		30/09/99		0.20	0.40	

REAL ESTATE

Ordinary Share	Public Quotation Price(N)	Current Market Price(N)	Ex-Div/Sc	Business Done			This Year's		Last Ex-Div Date	Last Ex-Sc Date	Dividends			E.P.S.	P.E. Ratio
				Price(N)	Date	Quantity	High	Low			Date Pd.	Inter.	Final		
PROPERTY DEVELOPMENT	0.50	1.64	+	1.64	03/01/00	2,000	1.64	1.64	07/10/99		21/10/99		0.12		

TEXTILES

Ordinary Share	Public Quotation Price(N)	Current Market Price(N)	Ex-Div/Sc	Business Done			This Year's		Last Ex-Div Date	Last Ex-Sc Date	Dividends			E.P.S.	P.E. Ratio
				Price(N)	Date	Quantity	High	Low			Date Pd.	Inter.	Final		
TEXTILE MILLS PLC	0.50	1.46	-	1.46	22/12/99	400	1.46	1.46	23/11/95	02/02/99	28/12/95		0.20	0.00	
TEXT NIGERIA PLC	0.50	1.85	+	1.85	03/01/00	60,000	1.94	1.85	15/11/99	02/10/97	30/11/99		0.15	0.51	
TEXTILE MILL PLC.	0.50	3.95	+	3.95	09/12/99	200	3.95	3.95	09/09/98	17/07/96	30/09/98		0.20	0.57	

Daily Official List. (Equities)

All Quoted Companies are PLC's

ENPEE INDUSTRIES PLC.	0.50	2.01	-	2.01	23/12/99	600	2.01	2.01	15/11/99	09/07/96	03/12/99	0.08	0.30
NIG. TEXTILES MILLS PLC	0.50	1.70	+	1.70	03/01/00	1,000	1.70	1.70	11/04/90		05/04/90	0.05	0.73
UNITED NIG. TEXTILES PLC.	0.50	2.78	+	2.78	03/01/00	114,000	2.78	2.75	15/10/99	15/08/97	04/11/99	0.35	1.11

THE FOREIGN LISTINGS

	Public Quotation Price(N)	Current Market Price(N)	Ex- Div	Business Done			This Year's		Last Ex-Div Date	Last Ex-Sc Date	Dividends			P.F. Rate
				Price(N)	Date	Quantity	High	Low			Date Pd.	Inter.	Final	
Ordinary Share														
M-NET/SUPERSPORT	32.00	93.31	+	93.31	21/12/99	20	93.31	93.31						

MEMORANDUM QUOTATIONS

Name	Offer Price	Bid Price
ICON UNIT TRUST	1.69	1.55
CENTRE-POINT UNIT TRUST	0.74	0.66
CONTINENTAL UNIT TRUST	1.25	1.19
FIRST INTERSTATE UNIT FUND	0.61	0.60
THE IBTC NIGERIAN EQUITY FUND	1,031.34	961.86

CHAPTER THREE

3.0 COMPUTERS IN THE NIGERIAN STOCK EXCHANGE

3.1 COMPUTERS

Computers are electronic devices that make lengthy or complicated calculations at high speed and are also able to make decisions based on logic. A computer is a high-speed mathematician, a high-speed file clerk, and a high-speed typist.

3.2 COMPUTERS IN THE FINANCIAL MARKET

The world of financial market has witnessed phenomenal changes and that of Nigeria is no exception. The changes became more prominent especially in the mid 1980's and the 1990's. These changes have been driven by financial liberalisation, growing customer sophistication and the demand for better quality at minimal cost, increased competition and technological advances. To meet the increased challenges of the business environment, computers are introduced.

Figures and numbers are used the most in financial markets, and those numbers are enormously useful in decision making. They can help us understand where our money is growing, why we are making or losing money, whether a program is growing more or less quickly than the population using that program. The use of computers to maintain financial records is very necessary, as they are fast, accurate, reliable and cheap. Because they are able to manipulate data and perform complex calculations that would otherwise take hundreds of people hours to perform, computers are used in offices, banks, stock Exchange houses, and other financial institutions. They are part of many office systems technology. Specially trained persons are needed to keep these systems operating.

3.3 COMPUTERS IN THE NIGERIAN STOCK EXCHANGE

The Director General of The NSE, writing on 'INFORMATION TECHNOLOGY AND THE MODERN MANAGER', discussed the introduction of computers to the Exchange. The Nigerian Stock Exchange has opened its Internet System called CAPNET. The logic is to enable investors have direct access to information on the nation's Stock Market and those of other countries . Specifically, the CAPNET collates and stocks information on daily trading activities, statistics on stock market, and relevant information on quoted Securities. Stock Market is information driven, hence investors need up-to-date details of business activities for investment decisions. Apart from investors, stockbrokers, issuing houses, financial journalists and other market operators avail themselves the opportunities of The Exchange's Internet. The E-mail address of The Exchange is nse@nse.com.ng. Already, 91 companies including stockbroker outfits, quoted firms, institutional investor and The Exchange's Central Securities Clearing Systems (CSCS) have subscribed to it.

Many companies make inquiries about the CAPNET while plans are under way to commence global access to information through the network. As part of The Exchange's internationalization programmes, The Automated Trading System (ATS) was developed as a continuation of the CSCS. Stockbrokers are already computer literate. Trading is automated and each broker occupies a trading post on the Exchange floor. This new system implies that there is ultimate trading without the traditional trading floor, this simply requires working on the computers to execute transactions.

Exchange employees feed the price quotation into a computer, which records it and then sends it electronically to brokerage offices throughout the country. Quotations are received by computer terminal and displayed on a large board for group viewing and on small desk screens for individual viewing. This re-affirms why many Stock Exchanges are integrating worldwide to reduce cost.

The Nigerian Stock Exchange is expected to play a significant role in economic transformation and modernisation in Nigeria. As part of the strategies to actualise the role, it was hooked to the

Reuters International Communications Network in 1997. With this information device, relevant data on all quoted Securities are being beamed world -wide daily. The Reuters code for The Exchange is NSXA. This technological advancement in financial information flow has renewed foreign investors' interest in the Nigerian economy.

In Nigeria, the speed at which information can be sent down data lines is increasing dramatically and the availability of such lines is increasing at a similar rate. By connecting it to any telephone line via a modem, one can interact with other computer within Nigeria and in any part of the world.

3.4 COMPUTER INSTALLATION AND MANAGEMENT

Computer installation and management encompasses everything there is about computers as finished products and the management of it as a resource and also the necessary requirements for the operations of the computer environment as a resource. Computer installation is an environment with a composition of the following elements:

1. Computer
2. Environment
3. People
4. Management

3.5 PUBLIC ENLIGHTENMENT

The Exchange has been making positive efforts in the area of public enlightenment, and its publications constitutes important tools of information dissemination as The Exchange is the primary source of most statistical information on the Capital Market. Financial information on listed companies are made available regularly to all Stockbrokers and Financial Journalists accredited to the stock market. Some of the activities displayed on the computer for the public or otherwise are

market statistics, names of companies, nominal prices, current market prices, business done and so on.

Regular Publications by The Exchange includes the Daily Official List, Weekly Stock Market Report, Monthly Statistics, Quarterly Report, Annual Report and The NSE Fact book. The Yearly Fact book is a veritable reference document on information on quoted companies, stockbroking firms, and issuing houses in Nigeria.

CHAPTER FOUR

4.0 CENTRAL SECURITIES CLEARING SYSTEM

4.1 THE CENTRAL SECURITIES CLEARING SYSTEM

The Central Securities Clearing System (CSCS) Limited was incorporated on July 21, 1992 as a subsidiary of The Nigerian Stock Exchange to implement a computerised Stock Exchange Management System (SEMS) which emphasises in mobilisation of Shares Certificate in a central depository. The CSCS was officially declared open April 8, 1997 and commenced operations on Monday April 14, 1997.

4.2 WHY CSCS?

A financial magazine, FORWARD, in its volume 2, No.1, 1997 explored the circumstances surrounding the installation of the Central Securities Clearing Systems (CSCS). Specifically, the analysis identified some problems militating against transaction on The Nigerian Stock Exchange before The CSCS was flagged off.

Some them are:

1. The difficulty associated with the transfer of shares and the productions of new certificates for traded Securities on The NSE, which takes an average of SIX MONTHS to execute.
2. Delays in the processing of transactions executed on the floors which were formerly done manually.

Essentially, the magazine posits that before the commencement CSCS, a person who bought shares would stay for six months or more before he could trade in such shares. Also, Stockbrokers, in some instances, sold what they did not have and some bought what they did not

have money to pay for.

Therefore, the CSCS was mainly established to expedite Clearing and Settlement Systems and re-inforce investors' confidence in the market.

The System is rooted in the recommendation of the International Federation of Stock Exchanges of which The NSE is a member with a Group of 30 (G 30). The private sector organisation studied the Global Financial Market and came out with the introduction of CSCS.

The cost of putting in place The CSCS was about ₦60 million, and the new phenomenon emphasizes immobilization of Shares Certificates in a Central Depository and the elimination of difficulty encountered between Registrars and Company Executives in issuing new Certificate to investors.

4.3 OPERATIONS UNDER THE CSCS

Brokers trade on the floor of The Exchange daily. After the transaction, all the necessary trading data are processed and sent to The CSCS. The CSCS goes through the data and do their own analysis; after which the information is sent to the Four Accredited Settlement Banks to CSCS around 4.00 p.m. daily.

The banks are:

DIAMOND BANK

CITIZENS INTERNATIONAL BANK

CITI BANK OF NIGERIA AND

FSB INTERNATIONAL BANK PLC.

These banks will access the information, and credit or debit Brokers' trading accounts. A Broker that sold shares would will draw money to pay his clients, while a Broker that bought shares will give his client a certificate of Stockholders – an evidence of ownership. This will indicate the name of the owner, the quantity and the price of shares bought.

The CSCS operates a T+5 (Transaction day plus 5 working days) to complete the components of transaction within which all the parties involve are settled. This is in conformity with the practice in the emerging market. With time, The Exchange would advanced to T+3, a standard for developed market.

The CSCS does not emphasize the issuance of Shares Certificates. It is now optional. The Certificate of Stockholding is an evidence of ownership. Under the system, there will be gradual and voluntary immobilization of Shares Certificates culminating in a dematerialized stock market in the next five years. Already, investors have been embracing the CSCS. An average of 1000 Shareholders request for statement of Stockholdings monthly. This is an indication of confidence in the new system.

4.4 BENEFITS OF CSCS

Evidently, the CSCS has a lot of benefits to the following groups:

1. **INVESTORS** : it eliminates loss or stealing of Share Certificates and reduces the long cycle of selling and buying of shares from an average of 6 months to only 5 days.
2. **QUOTED COMPANIES** : it reduces the huge cost associated with the production of Share Certificate and making transfers by their Registrars would be saved. The companies can now use the man -hours spent on appending signatures on Share Certificates. Trade on the companies Securities would increase and translate into

higher market capitalization.

3. CAPITAL MARKETS: CSCS sustains transparency, attracts more foreign investment and the Market's turnover would increase. Generally, the market would become more liquid and vibrant.
4. STOCKBROKING FIRMS : The system expedites Inter-Member Money and Stock Settlements and eliminates the problems associated with delivery of Certificates. It increases efficiency and profits while operational costs are reduced.

4.5 CHALLENGES TO CSCS

The Managing Director admitted that there are specific challenges associated with the CSCS. According to him, these include power outage which may wipe off information on the computer.

4.6 ACHIEVEMENTS

1. Use of computers has modernized the market.
2. It has sustained market transparency. For instance, whatever happens in the market today can be traced back to know how it happened, who did what and at what point in time.
3. It curtails incidence of fraud.
4. The computer network has improved the market turnover.
5. Average Daily Turnover has also increased tremendously. This is because with the CSCS, many investors are now taking advantage of speedy service delivery system to sell their shares. Those who want to buy shares are also taking advantage of the new system.
6. Apart from quick delivery, the CSCS performs custodial services whereby investors can

keep their certificates in its Depository.

7. It has helped NSE to accelerate transaction, and keep pace with the International Stock Market in terms of clearing and settling system.
8. Most importantly, the system is fast attracting investors from both within and outside Nigeria. For instance, Officials of Citi Bank, New York who visited the CSCS recently said "The Standard is beyond expectation". They further noted that the Clearing and Settlement System was faster than that of South Africa Stock Market.

CHAPTER FIVE

5.0 THE NIGERIAN STOCK EXCHANGE

5.1 THE NIGERIAN STOCK EXCHANGE AND OTHER INSTITUTIONS / COMPANIES

Having looked at the functions and transactions on The Nigerian Stock Exchange, we can examine how it conducts business with other companies. A company is considered for quotation usually after due consideration of its corporate governance, spread of Shareholders, its ability to provide disclosure on continuous basis, coupled with questions on voting rights, contracts, agreements and pending litigation amongst others.

In essence, every effort is made to probe into the financial stability of corporate candidates in order to screen the public from participation in shady or unrestricted outfits. If all questions are satisfactorily answered, the Stock Exchange then approves the company's quotation, thus making it possible for the outfit to proceed with steps at satisfying the listing requirements for Securities in proposal.

Quotation is usually sought from the quotation committee of The Exchange through an application submitted by the Broker to an issuer. The latter must be experienced and knowledgeable in laws relating to the Securities, industry as well as financial business if he is to assist the companies' aspiration at this stage. The company in question must, however, be incorporated as a public company in which shares are free from as a public company in which shares are free from transfer restrictions.

5.2 BASIC RULES GOVERNING LISTING

1. Company must be registered as a Public Limited Liability under the provision of the Companies Act 1968 (now we have Companies and Allied Matters Decree).
2. Must submit to The Nigerian Stock Exchange financial statement and business records of the past five years, in case of First-tier Market (matured companies). But for Second-tier Market (small indigenous companies) three years, five months.
3. Amount of money that can be raised is unlimited, depending on the borrowing power of The Director or Company for the First-tier companies. But Second-tier companies cannot raise beyond N 20 million now.
4. Annual quotation fees based on market capitalization.
5. At least 25% for N 250,000.00 nominal value of Share Capital must be offered to the public.
6. Number of shareholders must not be less than 300. But Second-tier Company could be 100.
7. After listing, Company must submit quarterly, half-yearly and annual accounts. Second-tier companies could submit only half year and full year.
8. Securities must be fully paid at the time of allotment.
9. Unallotted Securities must be sold on The Nigerian Stock Exchange Trading Floors. Second-tier companies can graduate into First-tier meeting the basic requirements. The Exchange relaxes the listing requirements for Second-tier companies to encourage them.

5.3 THE ROLE OF THE SECURITIES AND EXCHANGE COMMISSION (SEC) AS A REGULATORY BODY.

The regulatory functions of The Nigerian Securities and Exchange Commission (SEC) is not substantially different from those of its counterparts elsewhere.(which mainly is that of investors' protection). The protection of investors is fundamental and requires certain safeguards

which are put in place by SEC like other Securities Commission. Safeguards are ensured through the adoption of basic orthodox methods of market regulation.

These methods include registration, surveillance, investigation and enforcement of rules. Through these and other activities of the SEC, investors' confidence has been sustained and participation in the capital market stimulated. Indeed, the realization by investors that a body exists which stands to protect their interest from malpractice and other forms or abuses, would encourage some level of participation.

Nonetheless, it is only when a regulatory authority is seen by the public as an unbiased regulator, which performs its functions creditably without fear or favour, that confidence can really be strengthened and participation enhanced. SEC in Nigeria has been able to maintain these ideals.

5.4 THE NIGERIAN STOCK EXCHANGE

It is a Self-Regulatory Organisation (SRO) with code of conduct for the dealing members - Authorized Dealing Clerks (stockbrokers) which it enforces to sustain investors' confidence. Stock Exchange provides an outlet for free entry and exit into the Market by making it possible for shares to be traded on its floors. It is known as the Secondary Market.

The "Quoted Companies" registered with The Nigerian Stock Exchange include:

Automobile & Tyre	Bewac (Nig) Plc. Dunlop (Nig) Plc.
Banking	Afribank (Nig) Plc. First Bank of (Nig) Plc.
Computer and Office Equipments	AT & T Global Information Solutions (Nig) Plc. Thomas Wyatt (Nig) Plc.

Health Care	Evans Medical Plc.
	May and Becker Plc.
Textiles	Aba Textiles Mills Plc.
	Nigerian Textiles Mills Plc.

The above are just a few of the numerous sectoral distribution of quoted companies conducting business with The Exchange. Since its inception, Government had raised over N 10 billion for development projects.

5.5 FOREIGN INVESTMENT ON THE NIGERIAN STOCK MARKET

Following the repeal of the Nigerian Enterprises Decree of 1989 and The Exchange Control Acts of 1962 and their replacement by the Nigerian Investment Promotion Decree No. 16 of 1995 and the Foreign Exchange (Monitoring and Miscellaneous Provisions) Decree No. 17 of 1995, operation of The Exchange became fully internationalized. Consequently, Foreign portfolio investors intensified investment in Nigeria's Stock market. From July to December 1995, Foreigners invested as some of US 1.137 million Dollars in our Emerging market. In 1996, the figure shot up to 33 million Dollars, an increase of over 1000 percent.

The investors came from USA, Europe and South Africa while a sizeable proportion are Foreigners working in Nigeria. This is a measure of confidence in the Market and it was estimated that Foreign portfolio investment will continue to rise in Nigeria with the commencement of CSCS and the rating of Nigeria as a highly rewarding market by the International Finance Corporation (IFC), an arm of the World bank.

5.6 GROWING INTERNATIONAL INVESTMENT INTEREST IN NIGERIA'S STOCK MARKET

Nigeria needs more external equity investment by way of venture capital companies or direct equity portfolio investment via stocks and bonds quoted on The Exchange Stock. Our economy is clearly over-leverage (with Foreign loan) and as such, attention must be paid to the need to increase the use of equity, not debt instrument, in the development of the economy.

The Exchange is an affiliate member of the Federation of International Stock Exchange (FIBV). The Exchange is an observer at meetings of International Organisation of Securities Commission (IOSCO). The Exchange is also a foundation member of the African's Stock Exchange Association (ASEA). The Exchange Director General is the current chairman of the ASEA.

5.7 THE STOCK EXCHANGE IN THE MILLENNIUM

The Nigerian Stock Exchange will promote increased capital formation in Nigeria by providing issuers and investors with responsive, fair and efficient stock market through competent and professionals using the latest technology. Thus assuring local and Foreign investors access to the Nigerian Stock Market with confidence both in the regulatory framework and in the reliability of trading and settlements systems. The Exchange expects to realise the following key objectives on or by the year 2010.

5.8 PERFORMANCE OF THE MARKET

1. It is hoped that it will raise the market capitalisation from the present 17% of GDP to at least 90% of the GDP by the year 2010.
2. It will increase the number of individual shareholders as a base for sustainable capital formation. At least 5% of Nigeria population should be shareholders.

5.9 COMPETITIVENESS OF MARKET

1. It is hoped that it would be the preferred efficient provider of long term capital to industry and the public sector.
2. Operate a T+3 Computerized Clearing and Settlement System.

5.10 EXTERNAL RELATIONS

1. Through proper education, it should create greater confidence in knowledge about and understanding of the Nigerian's Securities Market.
2. It should continually provide resource and platform for International meetings/workshop on stock Exchange development.

CONCLUSION

The Nigerian Stock Market by the year 2010 will be technology-driven internationally competitive, user friendly and pro-active informed by corporate mission to meet the business financing and investment needs of Nigerian and Foreigners alike in the overall interest of the Nigerian Economy, with a view to making our market a financial centre in the ECOWAS sub-region.

Information Technology (IT) is expected to serve as a catalyst in bolstering free market and democratic process. With IT, trading will be conducted by first punching the computer, these re-affirms why many Stock Exchange interacting Worldwide to reduce cost. Using IT capabilities, an investor can be in Kano and transact business/or execute transaction in Lagos without passing through the ordeal of transportation either by air or road as long as he has an access to a computer terminal and a telephone.

This is the trend in developed markets. It is re-assuring to learn that Nigeria has been chosen as one of the beneficiaries of the US \$10.25 million (N850.83 million) United Nation's Development Programme (UNDP) Internet initiative for African. The three-year project, as reported, will improve the Internet access among twelve Sub-Saharan African countries.

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