

MARKET WIDE TECHNOLOGY INFRASTRUCTURE COMMITTEE (MTWIC)

A Sub-Committee under The Capital Market Committee (CMC)



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A Vision Worthy of Pursuit

Regulatory Framework

Size

Growth

To be Africa's modern, efficient and internationally competitive market that catalyzes Nigeria's emergence as a top 20 global economy

Robustness

Relevance

A Market Infrastructure for Growth

Our goal is to ensure that appropriate technologies and processes are deployed in every initiative of the Capital Market Master plan to achieve a modern, efficient, reliable, robust, scalable and competitive Capital Market for Africa's largest economy

Our Objectives

Review the Master plan. Make recommendations on the adoption of appropriate technologies and business processes to enhance the competitiveness of the Nigerian Capital Market

Increase Service Excellence, Price Competitiveness and Transparency that will drive the growth and participation of both retail and institutional investors

Benchmark information technology security practices obtainable in the Nigerian capital market against best practice to improve the control, management, and security of information technology assets by market operators

Advise on critical infrastructure for shared services and surveillance of the market Propose initiatives to implement the required market infrastructure to achieve the objectives

Terms of Reference

Examine and provide a comprehensive report on the current state of the market infrastructure and technology employed in the Nigerian Capital Market

- *Identify the appropriate technologies to underpin the achievements of the Capital Market Master plan*
- *Provide recommendations on how to adapt best in class technologies to Nigerian conditions, and where appropriate suggest methods of training or retraining market participants to enable them effectively develop, acquire, support and utilize the technology to enhance the competitiveness and participation levels in the market.*
- *Research and proffer ways (in terms of change in infrastructure and technology) by which the Market can avoid the recent Nigerian Capital Market crisis, increase transparency, reduce systemic risk and drive down the cost of trading, centralized clearing, automation of trading and new trade reporting regime.*
- *Automating pre- and post-trading services, examining and recommending technologies for centralized clearing, automation of trading, and new trade reporting regimes to achieve scale economics and simplified but effective monitoring and regulation.*
- *Address and proffer solutions for the connectivity challenges of market operators.*
- *Propose solutions to automate Corporate Actions (e.g. Mergers and takeovers, buy out, IPOs etc.) across the market*

Terms of Reference (Continued)

To Create awareness among capital market operators on information technology security issues as they occur within & outside our jurisdiction.

- *Benchmarking information technology security practices obtainable in the Nigerian capital market against best practice to improve the control, management, and security of information technology assets by market operators.*
- *Making recommendations on information security best practice for the market.*

To provide guidance to the Commission on the establishment of an improvement in Disaster Recovery/Business Continuity Planning by the SEC and market operators

Review and recommend minimum infrastructural and capacity requirements for market operators and the OTC market

Explore the development of shared services to reduce cost of doing business in the capital market.

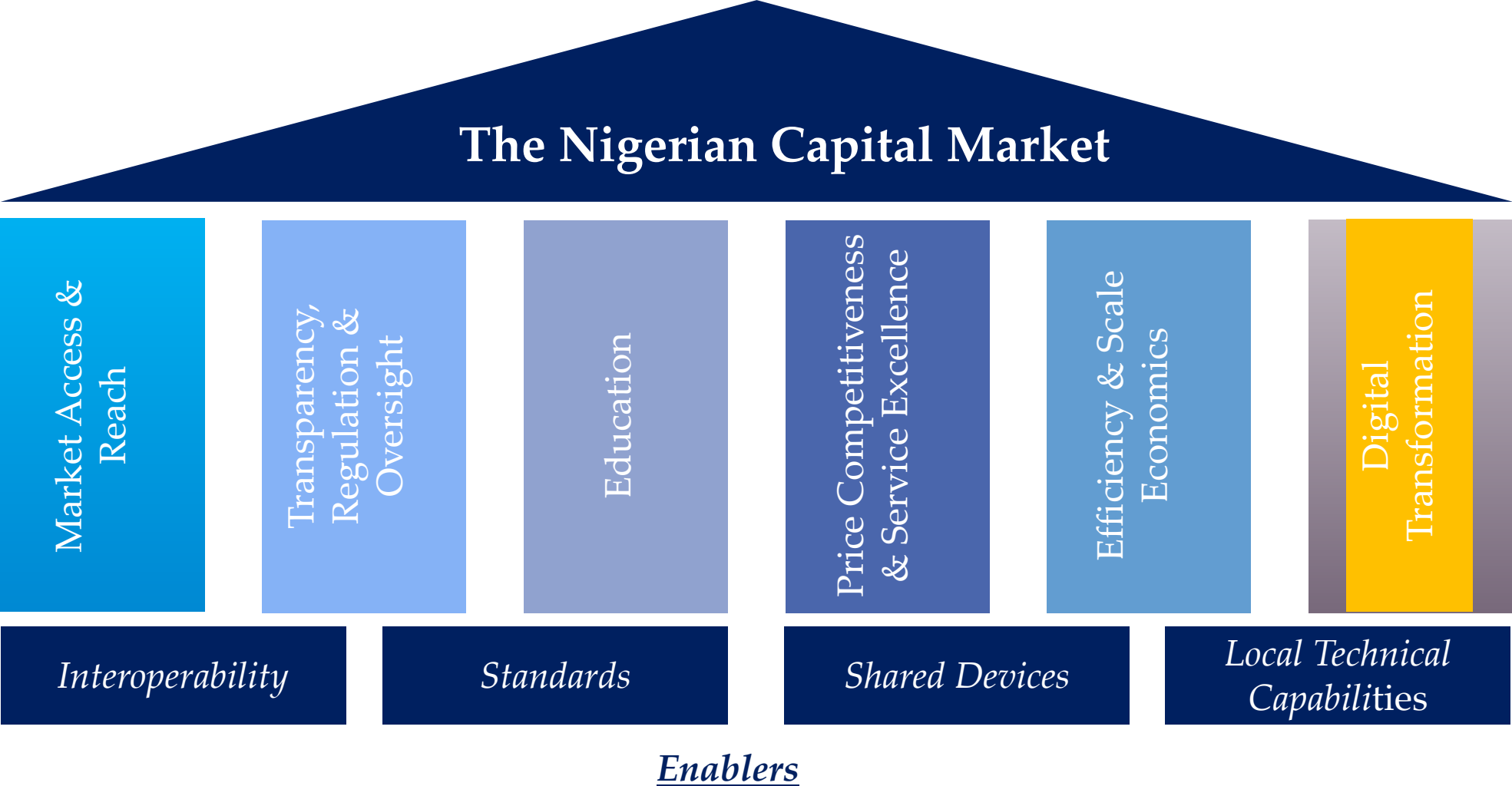
Terms of Reference (Continued)

To advise on critical infrastructure for the surveillance of the market

To standardize the reporting for market operators between the SROs and the SEC wherever possible, thereby eliminating duplication.

Other terms that CMC may delegate to the sub-committee to work on to develop the capital market using IT.

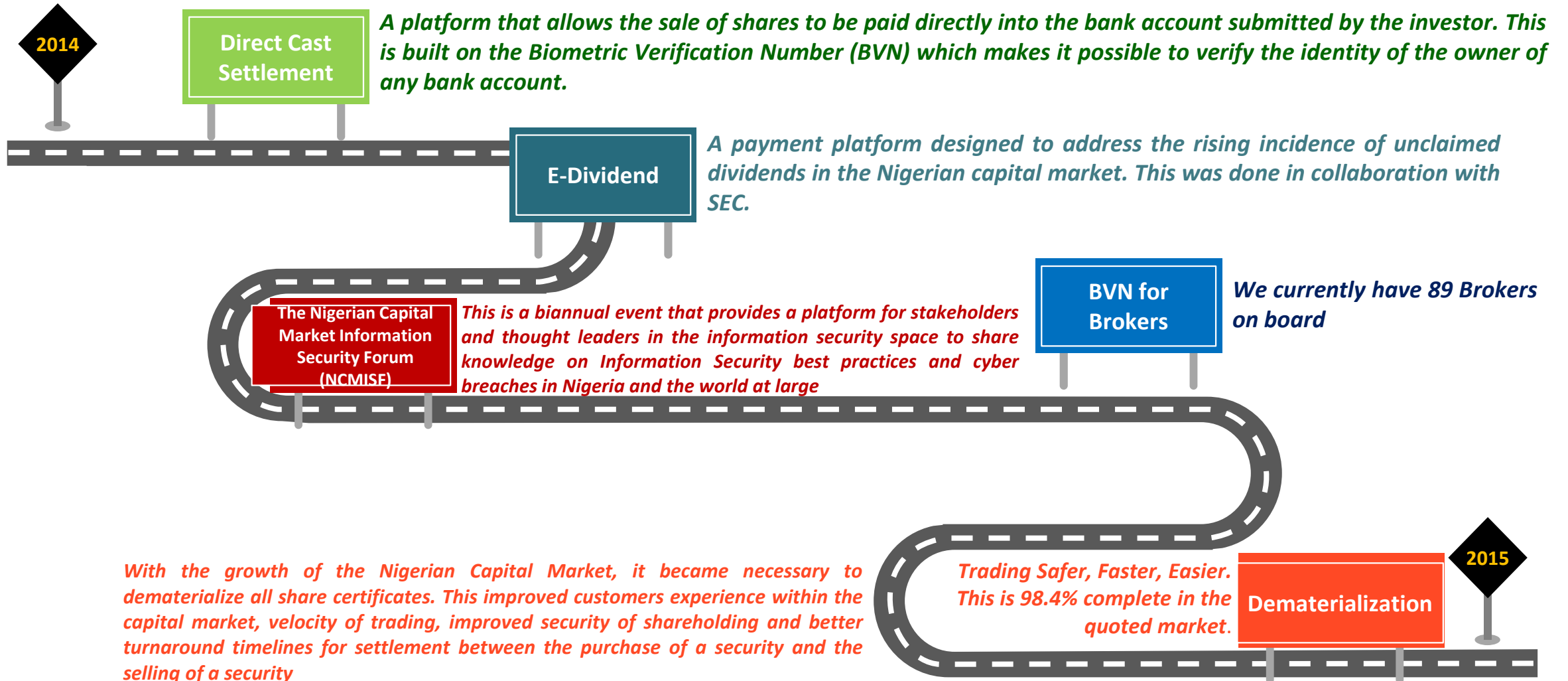
Building a Durable Market Infrastructure



Where Are We Headed?



Our Journey so far...



Key Deliverables for 2016

Review of Capital Masterplan by Members

Provision of a Market Infrastructure Masterplan Draft

Identification of Low Hanging Services and Solutions for Immediate implementation

Completion of ongoing initiatives

MWTIC Membership

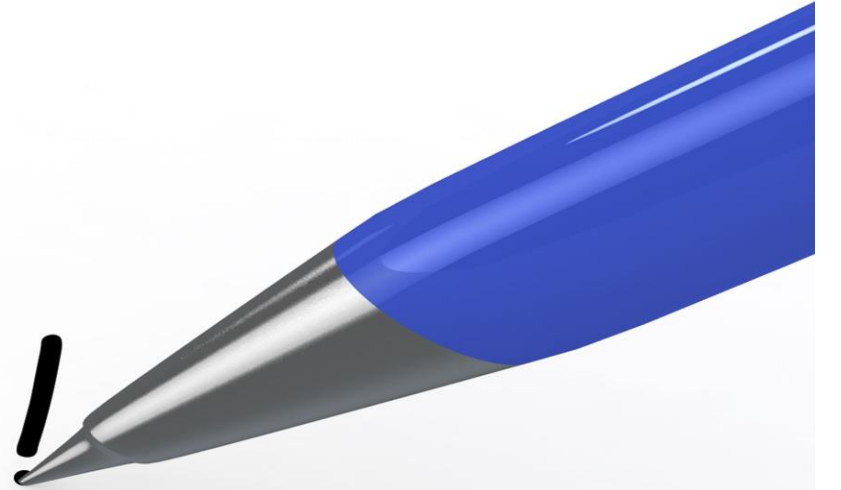
Ade Bajomo	Chairman	Executive Director, Market Operations and Technology, NSE
Joseph Mekiliuwa	Vice Chairman	Head of Operations, CSCS Limited
Henry A. Rowlands	Member	SEC
Dipo Odeyemi	Member	Senior Vice President- IT & Operations, FMDQ
Ayodeji Balogun	Member	Managing Director, AFEX Commodities Exchange
Gbubemi Iyomere	Member	Head, IT & Operations NASD
David Mopa Egbunu	Secretary	SEC
Additional members will be co-opted and advised		

*1 Meeting Held
(2nd August, 2016)*

Guidelines

1. **Frequency of Meetings**: The committee is expected to meet at least every two (2) months (before and after the Quarterly CMC meeting).
2. **Time/Period for submission of Reports**: Updates must be forwarded to CMC Secretariat, cmcsecretariat@sec.gov.ng, two (2) weeks before the CMC meeting.
3. **Submission of Minutes/Outcome**: All minutes of meetings should be forwarded to the CMC secretariat cmcsecretariat@sec.gov.ng within 48 hours after each meeting.
4. **Interface with SEC**: Interface with the SEC representative in the committee to enable a smooth flow of information on SEC's activities and that of the committee.
5. **Inactive Member**: A register of attendance should be kept, and any member who is not actively participating in the committee's work must be reported to the Commission for replacement.
6. **Membership**: New members can be co-opted to work within the committee.
7. **Contributions**: Members of the Capital Market Community can make suggestions and contributions by submitting these to cmcsecretariat@sec.gov.ng for the attention of The Chair, Market Wide Infrastructure Committee

Thank you!



MTWIC Related CMC Master Plan 2015-2025 Initiatives

Section 2.2.1: Market Structure (Technology Leverage)

Section 2.2.3: Competitiveness (Price Competitiveness)

Section 2.2.4: Regulation and Oversight

Section 5.5: Improve Industry skills and competencies (Education)

Section 6.2: Fully dematerialize certificates

Section 6.5: Improve ease of access and doing business and overall business experience

Section 6.8: Improve transparency and create structures to enable full disclosures and whistle blowing