

Initial Margin Rates for Naira-settled OTC FX Futures Contracts

The Initial Margin rates applicable to various tenors of Naira-settled OTC FX Futures contracts for Futures Banks effective October 19, 2020 is provided in the table below:

Contract Tenor(s)	Initial Margin Rate(s)¹ (Future Banks)
1M² – 60M	5% of the Naira equivalent of the contract notional amount

¹ Initial Margin rates are subject to change as may be determined by FMDQ Clear from time to time

² Month(s)