



Contract Name	FMDQ Naira-Settled Exchange-Traded FX Futures (“ NSEFF ”)
Underlying	Exchange rate of one (1) US Dollar to the Nigerian Naira (i.e. \$/₦ exchange rate)
Contract Codes	[MMMMYY] NGN-USD
Central Counterparty	FMDQ Clear Limited
Trading, Clearing, and Surveillance System	FMDQ Proprietary Market (“ Q-ex ”) System
Trading Hour	9:00 AM – 3:00 PM
Last Trading Date	Two (2) business days before the Expiry Date of each respective contract (subject to business day convention rules of FMDQ Exchange)
Settlement Method	Cash-settled in Nigerian Naira
Contract Size	\$100,000.00
Multiplier	Not applicable
Expiry Date	Last Wednesday of each Contract Month
Contract Expiration Months	Monthly contracts for thirteen (13) consecutive months and quarterly contracts (March, June, September and December) ¹
Mark-to-Market Methodology	Mark-to-market (“ MTM ”) is carried out daily by comparing the initial contract price (on trade day) or previous MTM price (for open positions) with the daily settlement price
Daily Settlement Price	Kindly refer to the <i>FMDQ Exchange Futures Settlement Price Methodology</i>
Final Settlement Price	Kindly refer to the <i>FMDQ Exchange Futures Settlement Price Methodology</i>
Quote Convention	Futures Price; in NG₦ per US\$ to two (2) decimal points
Minimum Price Fluctuation	₦0.01 (per base currency)
Eligible Margin Collateral	Initial Margin - Cash and eligible securities ² ; Variation Margin - Cash only

¹ For market launch, only monthly contracts for twelve (12) consecutive months will be introduced

² As published by FMDQ Clear Limited