

### Listing Cycle for the FMDQ Exchange-Traded Derivatives (“ETD”) Products

ETD Product	Listing Frequency	Listing Day <sup>1</sup>	New Contracts to be Listed
FMDQ Federal Government of Nigeria Bond Futures	Once in a Quarter	Penultimate Thursday in the third month of every quarter	<ul style="list-style-type: none"> <li>On the listing date of the third month of every quarter, a new 12-month (“12M”) contract with 12 months to maturity will be listed</li> </ul>
FMDQ Naira-Settled Exchange-Traded FX Futures	Every Month in a Quarter	Last Wednesday in the first month of every quarter	<ul style="list-style-type: none"> <li>On the listing date in the first month of every quarter, a new 13M contract with 13 months to maturity will be listed</li> </ul>
		Last Wednesday in the second month of every quarter	<ul style="list-style-type: none"> <li>On the listing date in the second month of every quarter, a new 15M contract with 14 months to maturity will be listed</li> </ul>
		Last Wednesday in the third month of every quarter	<ul style="list-style-type: none"> <li>On the listing date in the third month of every quarter, a new 36M contract with 36 months to maturity will be listed</li> </ul>

<sup>1</sup>In the event of the relevant listing day falling on a bank holiday, the following business day convention rules shall apply:

- i where the applicable listing date falls on a bank holiday, the next business day shall be the effective listing day.
- ii If the applicable listing date falls on a bank holiday and the next business day is also a bank holiday or falls into the next calendar month, the business day preceding the applicable listing date shall be the effective listing day.
- iii The above will be applicable where bank holidays are pre-defined and, where otherwise, FMDQ Securities Exchange Limited will take reasonable steps to determine the appropriate listing dates.