Contract Name	2Y FGN Bond Futures	5Y FGN Bond Futures	10Y FGN Bond Futures	15Y FGN Bond Futures	20Y FGN Bond Futures	30Y FGN Bond Futures
Underlying	Sovereign Bonds of the Federal Government of Nigeria					
Underlying Tenor(s)/TTM[1]	1Y - 3Y	4Y - 7Y	8Y - 12Y	13Y - 17Y	18Y - 23Y	24Y - 30Y
Contract Codes	MAR[YY] BF02 JUN[YY] BF02 SEP[YY] BF02 DEC[YY] BF02	MAR[YY] BF05 JUN[YY] BF05 SEP[YY] BF05 DEC[YY] BF05	MAR[YY] BF10 JUN[YY] BF10 SEP[YY] BF10 DEC[YY] BF10	MAR[YY] BF15 JUN[YY] BF15 SEP[YY] BF15 DEC[YY] BF15	MAR[YY] BF20 JUN[YY] BF20 SEP[YY] BF20 DEC[YY] BF20	MAR[YY] BF30 JUN[YY] BF30 SEP[YY] BF30 DEC[YY] BF30
Initial Margin[2] **(%)**	5.00	6.00	9.00	10.00	13.00	13.00
Central Counterparty	FMDQ Clear Limited					
Trading, Clearing, and Surveillance System	FMDQ Proprietary Market ("**Q-ex**") System					
Trading Hour	9:00 AM – 4:00 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 (₦)	50,000,000.00					
Multiplier	500,000.00					
Expiry Date	Penultimate Thursday in the Contract Expiration Month					
Contract Expiration Months	Quarterly - March (M), June (J), September (S), and December (D)					
Contract Tenors	Three (3), Six (6), Nine (9), and Twelve (12) Months Contracts					
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 *FMDQ Exchange Futures Settlement Price Methodology*					
Final Settlement Price	Kindly refer to the *FMDQ Exchange Futures Settlement Price Methodology*					
Quote Convention	Futures Price in Percentage Points to two (2) decimal places					
Eligible Margin Collateral	Initial Margin - Cash and eligible securities[3]; Variation Margisn - Cash only					

[1] Relevant term-to-maturity (TTM) is approximated to the nearest whole number except for 1Y *(i.e., an FGN Bond with a TTM of 3.42 years is included in the 1Y – 3Y bracket while an FGN Bond with a TTM of 3.65 years is included in the 4Y – 7Y bracket)* across the FGN Bond Futures product

[2] The Initial Margins are subject to changes as published in the Initial Margin Policy

[3] As published by FMDQ Clear Limited