

<b>Contract Name</b>	FMDQ Naira-Settled Exchange-Traded FX Futures (“NSEFF”)
<b>Underlying</b>	Exchange rate of one (1) US Dollar to the Nigerian Naira (i.e. \$/₦ exchange rate)
<b>Contract Codes</b>	[MMMMYY] NGN-USD
<b>Central Counterparty</b>	FMDQ Clear Limited
<b>Trading, Clearing, and Surveillance System</b>	FMDQ Proprietary Market (“Q-ex”) System
<b>Trading Hour</b>	9:00 AM – 4:00 PM
<b>Last Trading Date</b>	Two (2) business days before the Expiry Date of each respective contract (subject to business day convention rules of FMDQ Exchange)
<b>Settlement Method</b>	Cash-settled in Nigerian Naira
<b>Contract Size</b>	\$100,000.00
<b>Multiplier</b>	Not applicable
<b>Expiry Date</b>	Last Wednesday of each Contract Month
<b>Contract Expiration Months</b>	Monthly contracts for thirteen (13) consecutive months and eight (8) quarterly contracts (March, June, September and December) <sup>1</sup>
<b>Initial Margin<sup>2</sup> (%)</b>	<ul style="list-style-type: none"> <li>▪ 1M<sup>3</sup> – 8M: 9.50%</li> <li>▪ 9M – 12M: 10.00%</li> <li>▪ 13M, 15M, 18M, 21M, 24M, 27M: 16.00%</li> <li>▪ 30M, 33M: 17.00%</li> <li>▪ 36M: 18.00%</li> </ul>
<b>Mark-to-Market Methodology</b>	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
<b>Daily and Final Settlement Price</b>	Kindly refer to the <i>FMDQ Exchange Futures Settlement Price Methodology</i>
<b>Quote Convention</b>	Futures Price; in ₦ per US\$ to two (2) decimal points
<b>Minimum Price Fluctuation</b>	₦0.01 (per base currency)
<b>Eligible Margin Collateral</b>	Initial Margin - Cash and eligible securities <sup>4</sup> ; Variation Margin - Cash only

<sup>1</sup> Contract tenors after the 13M contract will be quarterly contracts as follows: 15M, 18M, 21M, 24M, 27M, 30M, 33M, and 36M contracts.

<sup>2</sup> The Initial Margins are subject to changes as published in the Initial Margin Policy

<sup>3</sup> Month(s)

<sup>4</sup> As published by FMDQ Clear Limited