



MARKET NOTICE

To: ALL MARKET PARTICIPANTS
From: DERIVATIVES MARKETS GROUP
Reference: FMDQX/DMG/241023/MN-43
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CHANGE OF ALL REFERENCES TO NAIRA-SETTLED OTC FX FUTURES TO CLEARED NAIRA-SETTLED NON-DELIVERABLE FORWARDS

This Market Notice (“MN”) serves to inform all stakeholders in the Nigerian Foreign Exchange (“FX”) market of the revision of the name and all references to the *Naira-Settled OTC FX Futures (“NSOFF”)* product to **Cleared Naira-Settled Non-Deliverable Forwards (“Cleared USD/NGN NDFs”)**.

The NSOFF product is a bespoke non-deliverable forward contract with tenors between thirteen (13) and sixty (60) months traded bilaterally on FMDQ Securities Exchange Limited (“FMDQ Exchange” or the “Exchange”) and cleared by FMDQ Clear Limited (“FMDQ Clear”).

The name change for the product aims to reflect the product’s features/characteristics better, as well as bringing it in line with international standards, ensuring adequate delineation from the recently launched Naira-Settled Exchange-Traded FX Futures (“NSEFF”), which are standard FX Futures.

Consequently, the Exchange is updating all existing references to Naira-Settled OTC FX Futures across our systems and market documentation to reflect the new name – Cleared Naira-Settled Non-Deliverable Forwards.

This change will immediately affect all subsequent reports and communications about the product.

Please be advised accordingly.

Should you have any question(s) about this Market Notice, please do not hesitate to contact Derivatives Market Group at dmg@fmdqgroup.com.