

MARKET NOTICE



To: ALL MARKET PARTICIPANTS
From: MARKET DEVELOPMENT GROUP
Reference: FMDQ/MDG/190617/MN-13
Notice Date: June 19, 2017
Effective Date: June 19, 2017

REVISION OF THE DEFINITIONS OF FMDQ FOREIGN EXCHANGE FIXINGS

Following the successful launch and increasing relevance of the Investors' & Exporters' FX Window, and in line with FMDQ OTC Securities Exchange's (FMDQ) periodic review of its benchmark policies in accordance with principle [10] of the International Organisation of Securities Commissions Principles for Financial Benchmarks, FMDQ hereby notifies all market participants of the revision of the definitions and scope of its foreign exchange (FX) Fixings to enhance the relevance of the Fixings to their related market segments.

To this end, kindly find outlined the impact of the revision exercise and the new definitions of the FMDQ FX Fixings below:

Fixing	NIFEX	NAFEX
Title	NiFEX – The Nigerian Foreign Exchange Fixing	NAFEX - The Nigerian Autonomous Foreign Exchange Fixing
Referenced Market	Spot FX reference rate for Central Bank of Nigeria (CBN) Secondary Market Intervention Sales (SMIS) Window	Spot FX reference rate for the Investors' & Exporters' FX Window
Revised Definition	NiFEX is the reference rate for Spot FX operations in the CBN Official Window which comprises the CBN Secondary Market Intervention Sales (SMIS) or any other such designated CBN Official Intervention Window.	NAFEX is the reference rate for Spot FX operations in the Autonomous FX Market which comprises recognised FX trading segments, including but not limited to the Inter-bank market, the Investors' and Exporters' FX Window and any such approved and recognised trading segment as may be defined from time to time.

This Market Notice shall take effect immediately.

Please be guided accordingly.

Should you have any question(s) about this Market Notice, please do not hesitate to contact the FMDQ Market Development Group at mdq@fmdqotc.com