

# MARKET NOTICE



**To:** ALL MARKET PARTICIPANTS  
**From:** MARKET DEVELOPMENT GROUP  
**Reference:** FMDQ/MDG/020118/MN-15  
**Notice Date:** January 2, 2018  
**Effective Date:** January 2, 2018

## ACTIVATION OF THE CESSATION PROCEDURE FOR THE NIGERIAN FOREIGN EXCHANGE FIXING

This Market Notice is issued in furtherance of Market Notice (MN-14) dated December 15, 2017, notifying all market participants of the activation of the proposed cessation procedure for the Nigerian Foreign Exchange Fixing (NiFEX).

In consideration of feedback received from various stakeholders, FMDQ OTC Securities Exchange (FMDQ) hereby notifies market participants of the following:

1. The final calculation and publication cessation date for NiFEX has been extended to **Monday, December 31, 2018**. This will afford all stakeholders ample time to align their foreign exchange (FX) transactions with alternative reference rates in the Nigerian FX market, such as, the Nigerian Autonomous Foreign Exchange Fixing (NAFEX)
2. Consequently, NiFEX will no longer be published on the FMDQ website from **Tuesday, April 3, 2018**, but will be made available to market participants based on request only via the FMDQ e-Markets Portal and through FMDQ Data Distribution Vendors (e.g. Thomson Reuters and Bloomberg L.L.P) from **Tuesday, April 3, 2018 to Monday, December 31, 2018**, after which, FMDQ will cease to provide the reference rate entirely

In line with the above, FMDQ hereby notifies all market participants of the activation of the cessation procedure for NiFEX, as revised in the table below:

S/N	Date	Activity
1.	January 2, 2018	Notice of the activation of the cessation of NiFEX
2.	March 30, 2018	Final publication of NiFEX rate on FMDQ website
3.	April 3, 2018 – December 31, 2018	NiFEX available via the FMDQ e-Markets Portal ( <b>based on request only</b> ) and through FMDQ Data Distribution Vendors
4.	December 31, 2018	Final calculation of NiFEX rate (12:00 noon)

Market participants are hereby advised to apply alternative benchmarks such as NAFEX, which is the reference rate for Spot FX transaction in the Autonomous FX Market. Details of the NAFEX benchmark can be found at the following link: <https://www.fmdqotc.com/markets/methodologies/>.

To access the FMDQ e-Markets portal, please contact the FMDQ Business Origination Team – [bog@fmdqotc.com](mailto:bog@fmdqotc.com) for further details.

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](mailto:mdq@fmdqotc.com)*

This FMDQ OTC Securities Exchange Market Notice can be found on our website at: <https://www.fmdqotc.com/markets/market-notice/>