

MARKET NOTICE



To: ALL FMDQ OTC SECURITIES EXCHANGE MARKET PARTICIPANTS
From: MARKET DEVELOPMENT GROUP
Reference: FMDQ/MDG/141116/MN-03
Notice Date: NOVEMBER 14, 2016
Effective Date: NOVEMBER 14, 2016
Purpose: CLOSING RATE SUSPENSION

SUSPENSION OF THE PUBLICATION OF FMDQ SPOT FOREIGN EXCHANGE (FX) CLOSING RATE

In view of the transparency and liquidity challenges, and prevalent disequilibrium currently being faced in the Nigerian Foreign Exchange (“FX”) market, and in order to protect the integrity of the FMDQ Spot FX Closing Rate Methodology, the Market Review Committee (“MRC”) of FMDQ OTC Securities Exchange (“FMDQ” or the “Exchange”), charged with the responsibility of governing all FMDQ Markets, Standards and Benchmarks, has approved the suspension of the FMDQ Spot FX Closing Rate with immediate effect.

Consequently, the daily Spot FX closing rate that FMDQ shall publish, will be the rate of the last available executed trade on the Thomson Reuters NGN=D1 module at 2:00 PM. This will be referenced the “CBN Closing Rate”.

In line with FMDQ’s mandate to ensure that all FMDQ benchmarks (including closing prices/rates, fixings, indices etc.) are in line with international best practices, the calculation and publication of FMDQ’s Spot FX Closing Rate shall remain suspended until the general market structure promotes a more transparent and credible price formation.

Please be advised accordingly.

A handwritten signature in black ink, appearing to be 'Jumoke Olaniyan', is written over a light blue circular stamp.

Jumoke Olaniyan
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