

Investors' and Exporters' FX Window

1. What is the Investors' & Exporters' FX Window?

The Investors' & Exporters' FX Window (I&E FX Window) is the market trading segment for Investors, Exporters and End-users that allows for FX trades to be made at exchange rates determined based on prevailing market circumstances, thus ensuring efficient and effective price discovery in the Nigerian FX market. The I&E FX Window was established by the Central Bank of Nigeria (CBN) via a circular dated April 21, 2017 ([Click here to view CBN circular](#)).

2. Who can participate in the I&E FX Window?

Participants in the I&E FX Window include:

- Willing sellers of FX, such as Portfolio Investors, Exporters, etc.
- CBN-licenced Authorised Dealers (FMDQ Dealing Member (Banks))
- The CBN (to promote liquidity and professional market conduct)
- End-users

3. What are the Permitted Transactions at the I&E FX Window?

Transactions eligible to access the I&E FX Window include:

- Invisible Transactions (such as remittances for school fees, student maintenance allowances, Business Travel Allowance (BTA), Personal Travel Allowance (PTA), medical and other eligible transactions excluding International Airlines Ticket Sales' Remittances)
- Bills for Collection
- Any other trade-related payment obligations (at the instance of the customer)

4. How can I execute trades at this Window?

Participants can execute trades through any CBN-licenced Authorised Dealer - FMDQ Dealing Member (Banks)

5. Will Certificates of Capital Importation (CCIs) still be issued for new foreign currency inflows sold at the Window?

Yes. All foreign currency inflows into the Nigerian FX market shall still be evidenced by CCIs regardless of the window the funds are sold.

6. How can I track the activity in this Window?

FMDQ OTC Securities Exchange (FMDQ) publishes information on the activities in the I&E FX Window on its corporate website and data subscription portal every trading day. Information published, time of publication and location are shown below:

Source	Information	Time
FMDQ Website	Indicative Opening Rate	9:00 AM
	Closing FX Rate	4:00 PM
	High & Low Rates	4:00 PM
	Daily Turnover	7:00 PM
FMDQ e-Markets Portal	NAFEX (24 hours delayed)	12:00 noon
	NAFEX (Real-time)	12:00 noon
	NAFEX (Historical)	4:00 PM daily
	Closing Rate (Historical)	
	Market Turnover (Historical)	

7. What is NAFEX?

NAFEX - The Nigerian Autonomous Foreign Exchange Fixing 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 I&E FX Window and any such approved and recognised trading segment as may be defined from time to time. NAFEX is used in daily valuation and settlement of the OTC FX Futures Contracts.

8. How do I gain access to the FMDQ e-Markets Portal?

You can gain access to the FMDQ e-Markets Portal by either becoming a Member of FMDQ or subscribing to any/all of the data bouquets available on the FMDQ e-Markets Portal. Please contact the FMDQ Business Origination Group via email at bog@fmdqotc.com for further

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information on memberships or subscription.

9. **Can participants in the I&E FX Window also access FX from the CBN Secondary Market Intervention Sales (SMIS) Window?**

Only Exporters that sell their proceeds at the I&E FX Window can purchase FX from the CBN Intervention Window. Foreign Portfolio Investors that sell their FX inflows at the Window are not permitted to access the CBN SMIS Window to source FX for repatriation.

10. **Can participants hedge FX exposures using FX derivatives based on rates in the I&E FX Window?**

Yes. Market participants can trade FX derivatives, e.g. Futures, Forwards, Swaps, Options, with willing counterparties based on rates obtainable at the I&E FX Window.