

# MARKET NOTICE



**To:** ALL MARKET PARTICIPANTS  
**From:** MARKET DEVELOPMENT GROUP  
**Reference:** FMDQ/MDG/210417/MN-09  
**Notice Date:** APRIL 21, 2017  
**Effective Date:** APRIL 21, 2017

## INTRODUCING NAFEX - THE NIGERIAN AUTONOMOUS FOREIGN EXCHANGE RATE FIXING

1. This Market Notice is issued pursuant to the Central Bank of Nigeria (“**CBN**”) circular dated April 21, 2017 (Ref: FMD/DIRCIR/GEN/08/007) and titled Establishment of Investors’ & Exporters’ FX Window which provides in clause 4.0 that in order to support appropriate benchmarking and facilitate derivatives activities in the newly established Investors’ & Exporters’ FX Window (the “**Window**”), FMDQ OTC Securities Exchange (“**FMDQ**”) will be developing and publishing a new fixing called **NAFEX** - the Nigerian Autonomous Foreign Exchange Rate Fixing.
2. NAFEX is the FMDQ reference rate for foreign exchange (“**FX**”) activities in the Investors’ & Exporters’ FX Window and is designed to represent Spot FX market rates in the Window. NAFEX rates will be generated independently and objectively and published every business day at 12 noon or at a time advised by FMDQ.
3. The detailed NAFEX methodology is available on the FMDQ website at the following [link](#).
4. NAFEX commences April 24, 2017.

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 [mdg@fmdgotc.com](mailto:mdg@fmdgotc.com).