

### OTC FX Futures Initial Margin Requirements – February 12, 2020

The schedule of Initial Margin requirements for Futures Banks as at February 12, 2020 is provided in the table below:

| Contract Tenor(s) | Initial Margin Requirement (Futures Banks)                  |
|-------------------|---|
| ≤ 13M             | 5% of the Naira equivalent of the contract notional amount  |
| >13M – 24M        | 10% of the Naira equivalent of the contract notional amount |
| >24M – 36M        | 15% of the Naira equivalent of the contract notional amount |
| >36M – 48M        | 20% of the Naira equivalent of the contract notional amount |
| >48M – 60M        | 20% of the Naira equivalent of the contract notional amount |

M – month(s)

***\*Initial Margin requirements are subject to change as may be determined by FMDQ Clear from time to time.***