



Central Bank of Nigeria

Central Business District
P.M.B. 0187
Garki, Abuja

Tel: 09 616 37 804
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August 23, 2006

Our Ref: TED/AD/119/2006

E-mail: ted@cenbank.org

TO ALL AUTHORISED DEALERS

FOREIGN EXCHANGE MARKET AUCTION WDAS NO. 48/2006

Further to our Circular Ref. No. Ted/Ad/35/2006 of February 16, 2006, the CBN hereby offers the amount of USD50.00 million (fifty million United States dollars only) for sale at the Foreign Exchange Auction of Wednesday 23rd August, 2006.

Authorised Dealers are therefore invited to submit bids on their own accounts to the CBN Lagos (at the addresses stipulated in the revised FEM Guidelines) between 8.30 a.m. and 10.30 a.m. The result shall be released the same day by 12.00 noon.

Authorised Dealers are also reminded of our Circular Reference Ted/Ad/89/2006 of June 12, 2006 on payment for Foreign Exchange Winnings at WDAS Sessions.

A handwritten signature in blue ink that reads "O. O. Akanji (Mrs.)" is placed over a light blue dotted grid background.

O. O. Akanji (Mrs.)

Director

Trade & Exchange Department