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**TED/FEM/FPC/GEN/01/122**

**July 28, 2009**

**TO: All Authorised Dealers**

**RE: REVISED GUIDELINES FOR THE OPERATION OF THE FOREIGN EXCHANGE MARKET: WHOLESALE DUTCH AUCTION SYSTEM**

This is to inform all Authorised Dealers that paragraph 3 (b) of the circular Ref: TED/FEM/FPC/GEN/01/110 of July 8, 2009 on the above subject has been amended as follows:

**“Authorised Dealers shall submit bids for only one (1) tranche per auction, while the Central Bank of Nigeria reserves the right to reject any bid that is deemed to be unrealistic”**

This amendment takes immediate effect.

**Batari Musa  
AG. DIRECTOR  
TRADE & EXCHANGE DEPARTMENT**