



CENTRAL BANK OF NIGERIA

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Our Ref: FMD/FED/CIR/GEN/01/037/11

May 18, 2011

TO ALL AUTHORISED DEALERS

FOREIGN EXCHANGE MARKET (WDAS) AUCTION NO. 037/2011 AND FX FORWARD AUCTION NO. 009/2011

FURTHER TO OUR CIRCULAR REF. FMD/FED/CIR/GEN/01/082/10 OF DECEMBER 29, 2010, THE CBN HEREBY INTERVENES WITH AN OFFER OF USD300.00 MILLION (THREE HUNDRED MILLION UNITED STATES DOLLARS) FOR SALE AT THE FOREIGN EXCHANGE AUCTION OF WEDNESDAY, MAY 18, 2011 (WDAS-SPT).

AUTHORISED DEALERS ARE THEREFORE INVITED TO SUBMIT THEIR BID REQUESTS FOR WDAS-SPT THROUGH REUTERS DEALING 3000 XTRA TO THE CBN ABUJA AT THE ADDRESS STIPULATED IN THE CIRCULAR UNDER REFERENCE BETWEEN 9.00 A.M AND 10.30 A.M.

ALSO AT THE WDAS-FWD THE CBN INVITES BIDS FOR 1-MONTH TENOR MATURING 20/06/11, 2-MONTH TENOR MATURING 19/07/11 AND 3-MONTH TENOR MATURING 18/08/11. BIDS FOR WDAS-FWD SHOULD BE SUBMITTED BETWEEN 2.00 PM AND 3.00 PM.

AUTHORISED DEALERS ARE ALSO REMINDED THAT THEIR CURRENT ACCOUNTS WITH THE CBN MUST BE ADEQUATELY FUNDED AT THE TIME OF DISBURSEMENT, FAILING WHICH THE BIDS WILL BE DISQUALIFIED.

A handwritten signature in black ink, appearing to read 'O. F. Owolabi', written over a faint circular stamp.

O. F. OWOLABI

DIRECTOR

FINANCIAL MARKETS DEPARTMENT