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TED/FEM/FPC/GEN/01/176/09

December 16, 2009

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TO: All Authorised Dealers

FOREIGN EXCHANGE MARKET (WDAS) AUCTION NO. 44/2009

FURTHER TO OUR CIRCULAR REF. TED/FEM/FPC/01/110/09 OF 8TH JULY, 2009, 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 16TH DECEMBER, 2009

AUTHORISED DEALERS ARE THEREFORE INVITD TO SUBMIT THEIR BID REQUESTS FOR WDAS AND BDC CASH 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.

THEY ARE ALSO REMINDED THAT THEIR CURRENT ACCOUNTS WITH THE CBN MUST BE ADEQUATELY FUNDED ON THE DAY OF BIDDING AND THE ACCOUNTS SHOULD REMAIN FUNDED AT THE TIME OF DISBURSEMENT, FAILING WHICH THE BIDS WILL BE DISQUALIFIED.

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