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ALL BANKS IN THE INTERBANK FOREIGN EXCHANGE MARKET

IMPLEMENTATION OF THE BLOOMBERG BMATCH SYSTEM FOR FOREIGN EXCHANGE TRADING

The Central Bank of Nigeria (CBN) hereby states that effective from **December 2, 2024**, Authorised Dealers will go live in the use of the **Bloomberg BMatch** as the Electronic Foreign Exchange Matching System **(EFEMS)** for its FX trading activities in the FX market. The Bloomberg BMatch platform will enhance the integrity and operational efficiency of the FX market by providing transparent and automated matching of trades leading to market efficiency and greater price discovery.

In alignment with this initiative, all banks participating in the interbank FX market are advised to deploy the Bloomberg BMatch system for their FX trading activities, to ensure uniformity and seamless trading amongst market participants and provide Central Bank of Nigeria with the regulatory role to monitor the market performance and data management.

To ensure your readiness for this transition, you are advised to:

i.   **Acquire the necessary technology and resources** to integrate with the Bloomberg BMatch system.

ii. **Train relevant personnel** to operate and manage the platform effectively.

iii. Ensure **full compliance** with all operational guidelines and standards associated with the platform.

Banks are strongly advised to liaise with Bloomberg representatives to expedite the onboarding process and address any technical or operational concerns promptly.

The CBN will deploy its regulatory power to enhance the implementation of this directive and reserves the right to impose sanctions when necessary.

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