



**CENTRAL BANK OF NIGERIA**

Corporate Head Office  
Central Business District  
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TRADE AND EXCHANGE DEPARTMENT

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**TED/FEM/FPC/GEN/01/005**

**January 31, 2014**

**TO: ALL AUTHORISED DEALERS AND GENERAL PUBLIC**

**RE: GUIDELINES FOR THE OPERATION OF THE FOREIGN EXCHANGE MARKET – RETAIL DUTCH AUCTION SYSTEM (RDAS)**

Further to the circular Ref: TED/FEM/FPC/GEN/01/009 of September 26, 2013 on the above subject, Authorised Dealers are hereby notified of the following additional guidelines for participation in the Retail Dutch Auction System (RDAS) operations:

1. Authorised Dealers desirous of participating in RDAS shall fund their current account with the CBN two working days before the auction days of Monday and Wednesday;
2. The Account shall remain fully funded until the conclusion of the Auction session on the market day;
3. Any Account that is not fully funded two working days before the auction shall result in the cancellation of bids submitted by an Authorised Dealer; and
4. For the avoidance of doubt, for Monday auction, the account must be adequately funded on Thursday proceeding the market day while for Wednesday bidding the account must be funded on Monday.

The new guidelines take effect from the RDAS holding on Wednesday 5<sup>th</sup> February, 2014.

All Authorised Dealers are required to ensure compliance, failing which bids submitted shall be disqualified and/or cancelled.

  
**N. T. IGBA**

**For: DIRECTOR**

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