



CENTRAL BANK OF NIGERIA

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Our Ref: FMD/FED/CIR/GEN/01/032/11

April 27, 2011

TO ALL AUTHORISED DEALERS

FOREIGN EXCHANGE MARKET (WDAS) AUCTION NO. 032/2011 AND FX FORWARD AUCTION NO. 006/2011

FURTHER TO OUR CIRCULAR REF. FMD/FED/CIR/GEN/01/082/10 OF DECEMBER 29, 2010, THE CBN HEREBY INTERVENES WITH AN OFFER OF USD250.00 MILLION (TWO HUNDRED AND FIFTY MILLION UNITED STATES DOLLARS) FOR SALE AT THE FOREIGN EXCHANGE AUCTION OF WEDNESDAY, APRIL 27, 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 30/05/11, 2-MONTH TENOR MATURING 28/06/11 AND 3-MONTH TENOR MATURING 28/07/11. 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 "S. A. OLIH (MRS)" followed by a stylized surname.

S. A. OLIH (MRS)
For: DIRECTOR
FINANCIAL MARKETS DEPARTMENT