



**09 46237804
09 46237802**

E-mail address:ted@cenbank.org

TED/FEM/FPC/GEN/01/122

July 28, 2009

TO: All Authorised Dealers

RE: REVISED GUIDELINES FOR THE OPERATION OF THE FOREIGN EXCHANGE MARKET: WHOLESALE DUTCH AUCTION SYSTEM

This is to inform all Authorised Dealers that paragraph 3 (b) of the circular Ref: TED/FEM/FPC/GEN/01/110 of July 8, 2009 on the above subject has been amended as follows:

"Authorised Dealers shall submit bids for only one (1) tranch per auction, while the Central Bank of Nigeria reserves the right to reject any bid that is deemed to be unrealistic"

This amendment takes immediate effect.

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