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OUR REF: TED/FEM/GEN/FPC/01/016/09

February 11, 2009

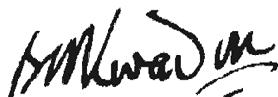
TO ALL AUTHORISED DEALERS

FOREIGN EXCHANGE MARKET AUCTION NO. 8/2009

FURTHER TO OUR CIRCULAR REF. TED/FEM/FPC/01/003/09 OF 15TH JANUARY 2009, THE CBN HEREBY OFERS THE AMOUNT OF USD200.00 MILLION (TWO HUNDRED MILLION UNITED STATES DOLLARS) FOR SALE AT THE FOREEIGN EXCHANGE AUCTION OF WEDNESDAY 11TH FEBRUARY 2009.

AUTHORISED DEALERS ARE THEREFORE INVITED TO SUBMIT THEIR CUSTOMERS' BIDS TO THE CBN ABUJA AT EHE ADDRESSES STIPULATED IN THE CIRCULAR UNDER REFERENCE BETWEEN 9.00 A.M. AND 11.00 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