



PRESS RELEASE

CCP12 WELCOMES FMDQ CLEAR LIMITED AS OBSERVER MEMBER

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CCP12

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PRESS RELEASE

CCP12 - The Global Association of Central Counterparties – welcomes FMDQ Clear Limited as a CCP12 Observer Member.

At the monthly CCP12 Executive Committee Meeting on 20 October 2021, the Executive Committee accepted FMDQ Clear Limited (FMDQ Clear) as an Observer Member of CCP12 with immediate effect.

“We are delighted to welcome FMDQ Clear to our global community. Their ongoing development signals the value of central counterparty clearing across a variety of markets, and we look forward to a successful collaboration.” said Kevin McClear, Chairman of CCP12 and Teo Floor, CEO of CCP12.

“We are excited to become a member of CCP12, a comity of world-class and vibrant Central Counterparties (CCPs), which provides the platform for global collaboration, engagements and knowledge sharing that will support the development of the Nigerian post-trade services value chain towards global standards. Our acceptance as an Observer Member of this global body of CCPs is a testament to our commitment to become a globally accepted CCP by 2025”, said Ayodele Onawunmi, Managing Director, FMDQ Clear.

ABOUT FMDQ CLEAR

FMDQ Clear Limited (“FMDQ Clear”) is a fully owned subsidiary of FMDQ Holdings PLC (“FMDQ Group”), Africa’s premier vertically integrated financial market infrastructure group. FMDQ Clear is Nigeria’s premier Central Counterparty (“CCP”), registered by the Securities and Exchange Commission, Nigeria (“SEC”), to provide post-trade services that will enhance the integrity of the financial market and eliminate the inherent counterparty risks therein, whilst facilitating settlement finality, delivering capital and cost efficiencies, and de-risking the Nigerian financial markets.

Following attainment of the much-needed legal framework - bankruptcy remoteness and netting arrangements via the repeal & re-enactment of the Companies and Allied Matters Act, 2020, to enable a vibrant and thriving Exchange-Traded Derivatives (“ETD”) market in Nigeria, FMDQ Clear has commenced efforts to operationalise the CCP licence alongside necessary requirements and structures for the activation of CCP services for the soon-to-be launched ETD and Cash markets.

FMDQ Clear has, over the last four (4) years, provided end-to-end post-trade services for the Naira-Settled OTC FX Futures (“NSOFF”) market, the bespoke and thriving derivatives market in Nigeria, where it carries out its risk management functions and ensures settlement finality of executed NSOFF contracts. More information on FMDQ Clear’s activities is provided at www.fmdqgroup.com/fmdqclear/.

ABOUT CCP12

CCP12 is the global association for CCPs, representing 41 members who operate more than 60 individual central counterparties (CCPs) globally across the Americas, EMEA and the Asia-Pacific region.

CCP12 promotes effective, practical, and appropriate risk management and operational standards for CCPs to ensure the safety and efficiency of the financial markets it represents. CCP12 leads and assesses global regulatory and industry initiatives that concern CCPs to form consensus views, while also actively engaging with regulatory agencies and industry constituents through consultation responses, forum discussions and position papers.

For more information, please contact the office by e-mail at office@ccp12.org or through our website by visiting www.ccp12.org.

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