

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	1-Year 11-Month FRN
CUSIP Number	912828M23
Series	BJ-2017
Spread	0.168%
High Discount Margin <sup>1</sup>	0.216%
Allotted at High	66.21%
Price	99.906491
Accrued Interest per \$100	\$0.021561309
Median Discount Margin <sup>2</sup>	0.180%
Low Discount Margin <sup>3</sup>	0.165%
Issue Date	November 27, 2015
Maturity Date	October 31, 2017
Original Issue Date	November 02, 2015
Dated Date	October 31, 2015
Index Determination Date	November 16, 2015
Index Determination Rate	0.145%

	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$40,432,280,000	\$12,990,385,000
Noncompetitive	\$9,615,500	\$9,615,500
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$40,441,895,500</b>	<b>\$13,000,000,500<sup>5</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$40,441,895,500</b>	<b>\$13,000,000,500</b>

	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$33,875,000,000	\$6,808,105,000
Direct Bidder <sup>7</sup>	\$791,280,000	\$416,280,000
Indirect Bidder <sup>8</sup>	\$5,766,000,000	\$5,766,000,000
<b>Total Competitive</b>	<b>\$40,432,280,000</b>	<b>\$12,990,385,000</b>

<sup>1</sup>All tenders at lower discount margins were accepted in full.

<sup>2</sup>50% of the amount of accepted competitive tenders was tendered at or below that discount margin.

<sup>3</sup>5% of the amount of accepted competitive tenders was tendered at or below that discount margin.

<sup>4</sup>Bid-to-Cover Ratio: \$40,441,895,500/\$13,000,000,500 = 3.11

<sup>5</sup>Awards to TreasuryDirect = \$1,019,500.

<sup>6</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>7</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>8</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.