
TREASURY NEWS

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THE RESULTS OF THE 5-YEAR NOTE AUCTION COULD RESULT IN THE UNSCHEDULED REOPENING OF THE 7-YEAR NOTES OF SERIES N-2022 (CUSIP NO. 912828XQ8)

If the auction of the 5-year Treasury notes to be held Wednesday, July 26, 2017, results in a high yield in a range of 2.000 % through and including 2.124%, the 5-year notes will be considered an additional issue of the outstanding 2% 7-year notes of Series N-2022 (CUSIP No. 912828XQ8) originally issued July 31, 2015. The additional issue of notes would have the same CUSIP number as the outstanding notes, which are currently outstanding in the amount of \$29,000 million. If the auction results in the issuance of an additional amount of the outstanding 7-year notes rather than a new 5-year note, it will be indicated in the Treasury's auction results press release and by a special announcement. Any net long position reporting in this auction should be in regard to the 5-year notes.