
TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



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LIVE SMALL-VALUE CONTINGENCY AUCTION OPERATION 6-DAY CASH MANAGEMENT BILL (912796NP0)

The Treasury Department announced on November 1, 2017, its intent to conduct a live small-value contingency auction operation within the next quarter. Treasury believes that it is prudent to regularly test its contingency auction infrastructure. This small-value contingency auction operation will be on January 19, 2018.

This will be a 6-day cash management bill auction. For this live small-value contingency auction operation, the following conditions apply:

- Bids shall be submitted by telephone to Treasury's fiscal agent the Federal Reserve Bank of New York (FRBNY).
- Only primary dealers, as designated by FRBNY, may submit bids.
- Each primary dealer can submit up to 5 competitive bids.
- Net long position (NLP) reporting will not be required for this cash management bill.
- Each competitive bid must be at a separate discount rate.
- Customer bids will not be accepted.
- Noncompetitive tenders, including FIMA tenders, will not be accepted.
- SOMA will be accepted.
- Issuance of securities will take place at approximately 1:30 p.m.
- Due to same-day settlement, no awards will settle through the Fixed Income Clearing Corporation.

The live small-value contingency auction operation will be governed by the terms and conditions set forth in the Uniform Offering Circular for the Sale and Issue of Marketable Book-Entry Treasury Bills, Notes, and Bonds (31 CFR Part 356, as amended), and the offering announcement. If anything in the auction announcement differs from the Uniform Offering Circular, the auction announcement will control. The cash management bill offering announcement will be available at 9:30 AM Eastern Time Friday, January 19th.