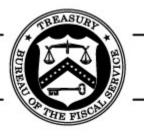
## TREASURY NEWS



Department of the Treasury . Bureau of the Fiscal Service

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## LIVE SMALL-VALUE CONTINGENCY AUCTION OPERATION 4-YEAR 10-MONTH TIPS (912828ZJ2)

The Treasury Department announced on May 6, 2020, its intent to conduct a live small-value contingency auction operation sometime over the next three months. Treasury believes that it is prudent to regularly test its contingency auction infrastructure. This small-value contingency auction operation will be on July 10, 2020.

This will be a 4-Year 10-Month TIPS auction. For this live small-value contingency auction operation, the following conditions apply:

- Bids shall be submitted by email 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 TIPS.
- Each competitive bid must be at a separate yield.
- · Customer bids will not be accepted.
- Noncompetitive tenders, including FIMA tenders, will not be accepted.
- SOMA will be accepted.

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 TIPS offering announcement will be available at 9:30 a.m. Eastern Time Friday, July 10.