



General Features

■ **Denomination:**
EUR

■ **Clearing/Settlement**
National Bank of Belgium Securities Settlement System (NBB SSS)

■ **Day count :**
Act/Act ICMA (OLO)
Act/360 (FRN)

■ **When ?**
Indicative calendar available on www.debtagency.be

In principle auction last or last but one Monday of every month, but no auction in December

The BDA will communicate about deviations from this usual issuance pattern

	TUE -4	WED -3	THU -2	FRI -1	SAT	SUN	MON 0	TUE +1	WED +2	THU +3	FRI +4	SAT	SUN	MON +5
	TUESDAY	FRIDAY					MONDAY		WEDNESDAY	THURSDAY				MONDAY
							T		T+2	T+3				T+5
What ?	Announcement of the auction: OLO lines + current outst.	Announcement Issuance Range: Global Range					COMPETITIVE BIDS (CB) (Multi-price auction)		SETTLEMENT (CB)	ORDINARY NON COMPETITIVE SUBSCRIPTIONS (ONCS) Same day settlement				SPECIAL NON COMPETITIVE SUBSCRIPTIONS (SNCS) Same day settlement
Who ?							Primary Dealers			Primary Dealers				Primary Dealers compliant on E-platforms
When ?	Around 5.00 PM (CET)	Before 12 noon (CET)					Submission Bids : from 11:30 AM until 12 noon (CET)			Introduction Subscriptions : from 11:30 AM until 12 noon (CET)				Introduction Subscriptions : From 11:30 AM until 12 noon (CET)
How ?	Via BDA pages : ▪ Bloomberg : BEDA ▪ Refinitiv : BELG/OLO or BELG/FRN + Message sent via Bloomberg	Via BDA pages : ▪ Bloomberg : BEDA ▪ Refinitiv : BELG/OLO or BELG/FRN + Message sent via e-mail					Access via Bloomberg Auction System (BAS) : ▪ Step 1 : page AUPD ▪ Step 2 : select BLT ▪ Step 3 : select current auction <i>Please check the functioning of the BAS as from 11:30 AM (CET)</i>			Access via Bloomberg Auction System (BAS) : ▪ Step 1 : page AUPD ▪ Step 2 : select BLT ▪ Step 3 : select current auction <i>Please check the functioning of the BAS as from 11:30 AM (CET)</i>				Access via Bloomberg Auction System (BAS) : ▪ Step 1 : page AUPD ▪ Step 2 : select BLT ▪ Step 3 : select current auction <i>Please check the functioning of the BAS as from 11:30 AM (CET)</i>
Price							Expressed with 2 decimals			Weighted Average Price of the accepted Competitive Bids				Weighted Average Price of the accepted Competitive Bids
Amount							1. BIDS Min.amount : EUR 10,000,000 p/Bid (Multiples : EUR 1,000,000) In BAS : bids are expressed in million (EUR 10,000,000 = 10) 2. ALLOTMENT All bids at a price higher than the stop price are accepted for the full amount. Bids at the stop price may be proportionally scaled down with a minimum p/bid of EUR 10,000,000, and rounded up to the nearest EUR 1,000,000			1. ONC RIGHTS = 20% of the average of 2 amounts : 1) amount of the accepted CBs of the specific PD in the relevant line at the current auction 2) amount of the accepted CBs of the specific PD in the corresponding maturity segment at the previous auction The ONC right is rounded up to the next million 2. EXERCISE ONC RIGHT ONCS (multiples of EUR 1,000,000) may not exceed the ONC Right In BAS : ONCS are expressed in million				1. SNC RIGHTS = 10% of the average of 2 amounts: 1) amount of the accepted CBs of all PDs, in the relevant line at the current auction 2) amount of the accepted CBs of all PDs in the corresponding maturity segment at the previous auction The 10% will be distributed between the compliant PDs pro-rata their quoting obligations GR scores . The SNC right is rounded up to the next million 2. EXERCISE SNC RIGHT SNCS (multiples of EUR 1,000,000) may not exceed the SNC Right In BAS : SNCS are expressed in million
Publication							ASAP after cut-off time, first via BAS (Personal results on AUPD BLT+ current auction + Ticket / Global results on AUPD BLT + current auction + Ticket - summary) and then via the BDA pages on Bloomberg and Refinitiv			ASAP after cut-off time, first via BAS (Personal results on AUPD BLT+ current auction + Ticket / Global results on AUPD BLT + current auction + Ticket - summary) and then via the BDA pages on Bloomberg and Refinitiv				ASAP after cut-off time, first via BAS (Personal results on AUPD BLT+ current auction + Ticket / Global results on AUPD BLT + current auction + Ticket - summary) and then via the BDA pages on Bloomberg and Refinitiv
Settlement							(See Wednesday)		CB : until 4:00 PM (CET) at NBB SSS	ONCS : until 4:00 PM (CET) at NBB SSS				SNCS : until 4:00 PM (CET) at NBB SSS