TCs	<u>◆</u> 2	FRI	SAT	SUN	MON	TUE	WED	THU	FRI	SAT	SUN	MON	
AUCTION		-2			-1		+1	+2	+3			+4	
SUMMARY OF PROCEDURE MANUAL	FRIDAY T-2		TUESDAY T			THURSD T+2	THURSDAY T+2						
General Features	What ?	outstanding range + ind issuance an	es + current g + global icative	COMPETITIVE BIDS (CB) (Multi-price auction)			SUBSC	ORDINARY NON COMPETITIVE SUBSCRIPTIONS (ONCS) Settlement CB + ONCS			SPECIAL NON COMPETITIVE SUBSCRIPTIONS (SNCS) Settlement SNCS		
■ <u>Denomination</u> : EUR	Who ?		Primary Dealers				Primary Dealers			Primary Dealers compliant on E- platforms			
Clearing/Settlement National Bank of Belgium	When ?	At 4:00 PM latest	(CET) at the	Submission Bids : from 11:00 until 11:30 AM (CET)				Introduction Subscriptions : from 11:00 until 11:30 AM (CET)			Introduction Subscriptions : from 11:00 until 11:30 AM (CET)		
Securities Settlement System (NBB SSS) Day count : Discounted on an act/360 basis	How ?	Via BDA pages : Bloomberg : BEDA Refinitiv : BELG/TC + Personal invitation sent via e-mail Via BDA pages : Bloomberg Auction System (BAS) Step 1 : page AUPD Step 2 : select BT Step 3 : select current auction Please check the functioning of the BAS as from 11:00 AM (CET)					Access v (BAS): Step 2 Step 2 Step 2 Please cl	Access via Bloomberg Auction System			Access via Bloomberg Auction System (BAS): Step 1 : page AUPD Step 2 : select BT Step 3 : select current auction Please check the functioning of the BAS as from 11:00 AM (CET)		
 When ? Indicative calendar available on www.debtagency.be In principle, 2 TC auctions each month (always on Tuesday) : Uneven months 1st auction: 4M – 6M 2nd auction: 4M – 12M Even months 1st auction: 3M 2nd auction: 3M – 11M The BDA will communicate about deviations from this usual issuance pattern 	Rate			Expressed with 3 decimals.			Weighte	Weighted Average Yield/Price of the accepted Competitive Bids			Weighted Average Yield/Price of the accepted Competitive Bids		
	Amount			(Multiples : EU In BAS : bids at 10,000,000 = <u>RESTRICTIN</u> <i>per rate is</i> <i>issuance at</i> 2. ALLOTMEN All bids at a ra accepted for t Bids at the sto scaled down v 10,000,000 ar EUR 1,000,000 <u>RESTRICTIN</u> <i>participani</i> 40% of the <i>line (before</i>)	are expressed in 10) <u>ON</u> : At submissic limited to 25% of mount. IT ate lower than t the full amount p rate may be with a minimum nd rounded up to <u>ON</u> : Total accept t for the 12 month amount issued in e rounding process	n million (EUR on, the bid amount the indicative the stop rate are proportionally p/bid of EUR to the nearest ed bids per h line are limited to the new 12 monti ss).	 ONC F of 2 amou <u>specin</u> the ci 2) amou <u>specin</u> matu auctio The ONC next mill EXERC ONCS (m may not In BAS : 0 	RIGHTS = 20% of bunts : fic PD in the accep fic PD in the rel urrent auction int of the accep fic PD in the co rity segment at on right is rounde ion CISE ONC RIGHT exceed the ON DNCS are expres	of the average oted CBs of the levant line at oted CBs of the rresponding the previous ed up to the T (1,000,000) IC Right essed in million	 SNC RIGH of 2 amount <u>PDs</u>, in t current a amount <u>PDs</u> in th segment The 10% wi the complia quoting obl The SNC rig next million EXERCISE SNCS (multi may not exi In BAS : SNC 	HTS = 10% of the scepter of the accepter of	te average d CBs of <u>all</u> e at the d CBs of <u>all</u> ng maturity is auction d between is a their ores. up to the 000,000) ight cd in million	
	Publication			results on AU Global results	PD BT + current on AUPD BT + hary) and then v	via BAS (Persona : auction + Ticket current auction + via the BDA page:	/ (Persona current a results o + Ticket	er cut-off time, l results on AU auction + Ticket n AUPD BT + cu - summary) and es on Bloombe	PD BT + t / Global urrent auction d then via the	(Personal re current auc results on A + Ticket - su	cut-off time, fir esults on AUPD tion + Ticket / (.UPD BT + curre immary) and th on Bloomberg a	BT + Global ent auction nen via the	
	Settlement			(See Thursday	/)		CB+ONC SSS	S : until 4:00 PN	VI (CET) at NBB	SNCS : until	4:00 PM (CET)	at NBB SSS	

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