



SUMMARY OF PROCEDURE MANUAL

General Features

- **Denomination:** EUR
 - **Clearing/Settlement**
National Bank of Belgium
Securities Settlement
System (NBB SSS)
 - **Day count :**
Discounted on an act/360
basis
 - **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

	FRIDAY T-2	TUESDAY T	THURSDAY T+2	MONDAY T+4
What ?	Announcement of the auction : lines + current outstanding + global range + indicative issuance amount per line + amount maturing	COMPETITIVE BIDS (CB) (Multi-price auction)	ORDINARY NON COMPETITIVE SUBSCRIPTIONS (ONCS)	SPECIAL NON COMPETITIVE SUBSCRIPTIONS (SNCS)
Who ?		Primary Dealers	Primary Dealers	Primary Dealers compliant on E-platforms
When ?	At 4:00 PM (CET) at the latest	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)
How ?	Via BDA pages : ▪ Bloomberg : BEDA ▪ Refinitiv : BELG/TC + Personal invitation sent via e-mail	Access via Bloomberg Auction System (BAS): ▪ Step 1 : page AUPD ▪ Step 2 : select BT ▪ Step 3 : select current auction <i>Please check the functioning of the BAS as from 11:00 AM (CET)</i>	Access via Bloomberg Auction System (BAS): ▪ Step 1 : page AUPD ▪ Step 2 : select BT ▪ Step 3 : select current auction <i>Please check the functioning of the BAS as from 11:00 AM (CET)</i>	Access via Bloomberg Auction System (BAS): ▪ Step 1 : page AUPD ▪ Step 2 : select BT ▪ Step 3 : select current auction <i>Please check the functioning of the BAS as from 11:00 AM (CET)</i>
Rate		Expressed with 3 decimals.	Weighted Average Yield/Price of the accepted Competitive Bids	Weighted Average Yield/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) RESTRICTION : <i>At submission, the bid amount per rate is limited to 25% of the indicative issuance amount.</i> 2. ALLOTMENT All bids at a rate lower than the stop rate are accepted for the full amount; Bids at the stop rate 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 RESTRICTION : <i>Total accepted bids per participant for the 12 month line are limited to 40% of the amount issued in the new 12 month line (before rounding process).</i>	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 BT + current auction + Ticket / Global results on AUPD BT + 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 BT + current auction + Ticket / Global results on AUPD BT + 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 BT + current auction + Ticket / Global results on AUPD BT + current auction + Ticket - summary) and then via the BDA pages on Bloomberg and Refinitiv
Settlement		(See Thursday)	CB+ONCS : until 4:00 PM (CET) at NBB SSS	SNCS : until 4:00 PM (CET) at NBB SSS