



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) :

- 3-6 month auction:
settlement date = first
Thursday of the month;
- 3-12 month auction:
settlement date =
Thursday which is the
maturity date of a TC
line.

	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 and Recognized Dealers	Primary Dealers	The 5 best ranked PDs based on their E-platforms performances										
When ?	At 4:00 PM (CET) at the latest	Submission Bids : from 11:00 till 11:30 AM (CET)	Introduction Subscriptions : from 11:00 till 11:30 AM (CET)	Introduction Subscriptions : from 11:00 till 11:30 AM (CET)										
How ?	Via BDA pages : ▪ Bloomberg : BEDA ▪ Thomson Reuters : BELG/TC + Personal invitation sent via Bloomberg	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) <i>RESTRICTION : 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 <i>RESTRICTION : 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 = <table border="1"> <thead> <tr> <th>PD1</th> <th>PD2</th> <th>PD3</th> <th>PD4</th> <th>PD5</th> </tr> </thead> <tbody> <tr> <td>35% of...</td> <td>25% of...</td> <td>18% of...</td> <td>13% of...</td> <td>9% of...</td> </tr> </tbody> </table> ... 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 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	PD1	PD2	PD3	PD4	PD5	35% of...	25% of...	18% of...	13% of...	9% of...
PD1	PD2	PD3	PD4	PD5										
35% of...	25% of...	18% of...	13% of...	9% of...										
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 Thomson Reuters	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 Thomson Reuters	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 Thomson Reuters										
Settlement		(See Thursday)	CB+ONCS : till 4:00 PM (CET) at NBB SSS	SNCS : till 4:00 PM (CET) at NBB SSS										