

Bidding Procedure and Bid Forms for Open Market Operations



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

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Bidding Procedure for Eurosystem Operations

Counterparties should refer to procedures in relation to Eurosystem monetary policy operations set out in the Bank's Documentation on Monetary Policy Instruments and Procedures (MPIPs). In particular, Title III of the MPIPs sets out tender and bilateral procedures for each type of Eurosystem open market operation, including details on the announcement of tender procedures, preparation and submission of bids by counterparties (including minimum and maximum bid amounts, deadlines for bids, rejection of bids), tender allotment and announcement of tender results.

Requirements of the Central Bank of Ireland (the Bank) in addition to the procedures in the MPIPs are set out below.

Submission Details

- Bids should be submitted to the Bank on the prescribed submission form for each type of operation set out in this document.
- Bids should be submitted to the Bank by email to fmdoperations@centralbank.ie, with a scanned copy of the prescribed bidding form signed by an authorised official attached to the email. Counterparties are reminded to ensure their latest authorised signatories list is provided to the Bank.
- Counterparties must confirm bid details to the Bank by telephone to the Market Operations Desk in the Financial Markets Division of the Bank on **01 2244492**, or in a contingency situation to the relevant phone number provided to counterparties but no later than the tender bid submission deadline. **Please note that phone calls are not recorded.**

Contingency number (Unless Otherwise Directed): **087 2890892**

- In the event that there is an issue with the above email address, the Market Operations Desk should be called on the phone number listed above. We will advise on which contingency email address/fax number to send bids.
- In the event that the email system of the Bank or a counterparty is not functioning, counterparties may fax bids to the following fax number - (01) 671 7731.
- Should a counterparty experience any difficulties in submitting a bid by email or by fax, they should contact the Bank immediately on the above contingency telephone number.
- Counterparties should also confirm by telephone with the Bank (on the above number) if any bids were sent by fax.

Certification of Individual Results

After the result of the allotment is published by the ECB, the Bank will certify the individual allotment to each counterparty.

USD Operations

In the case of USD operations, bids must be submitted for a minimum amount of \$5,000,000. Bids exceeding the minimum bid amount must be expressed as multiples of \$100,000.

Certain LTRO Operations

In the case of fixed-rate tenders for Longer-Term Refinancing Operations, the rate applicable may be indexed to an underlying reference rate (e.g. average MRO rate) over the life of the operation. In such cases, counterparties should use the Indexed Tenders bid submission form.

As referred to in Article 7(5) of the MPIPs, certain Longer-Term Operations with a maturity of greater than three months may have an early repayment clause. An example of a bidding form for such an operation is provided on page 11 of this document.

Bid Forms for Open Market Operations and Examples showing how to complete

**EUROSYSTEM MAIN REFINANCING OPERATION
COUNTERPARTY BID SUBMISSION**

STANDARD TENDER

Counterparty Name: _____

Tender Ref. No.: _____

No.	Amount	Interest rate

Total amount bid

Minimum _____

Maximum _____

Authorised Signature

EXAMPLE: EUROSISTEM MAIN REFINANCING OPERATION COUNTERPARTY BID SUBMISSION

STANDARD TENDER

1 Insert the full legal name of your organisation and the reference number of the tender operation you want to participate in (to be found in the Eurosystem tender announcement).

2 In a fixed rate tender enter your bids in the list and the total amount bid.

3 In a variable rate tender, enter your bids in the list, filling in the amount bid and the interest-rate quotation with a maximum of two decimals.

Counterparty Name: Bank A

Tender Ref. No.: 20150001

No.	Amount	Interest rate
1	5,000,000	3.10%
2	20,000,000	3.09%
3	75,000,000	3.07%

100,000,000

Total amount Bid

Minimum _____
Maximum _____

4 Fill in the total bid amount submitted by your organisation.

5 For variable rate tenders, fill in the minimum and the maximum interest-rate bid. For fixed rate tenders, this rate should be the

same.

Authorised Signature

**EUROSYSTEM LONGER-TERM REFINANCING OPERATION
COUNTERPARTY BID SUBMISSION**

STANDARD TENDER

Counterparty Name: _____

Tender Ref. No.: _____

No.	Amount	Interest rate

Total amount bid

Minimum _____

Maximum _____

Authorised Signature

EXAMPLE: EUROSISTEM LONGER-TERM REFINANCING OPERATION
COUNTERPARTY BID SUBMISSION

STANDARD TENDER

1 Insert the full legal name of your organisation and the reference number of the tender operation you want to participate in (to be found in the Eurosystem tender announcement).

2 In a variable rate tender, enter your bids in the list, filling in the amount bid and the interest-rate quotation with a maximum of two decimals.

Counterparty Name: Bank A

Tender Ref. No.: 20150002

No.	Amount	Interest rate
1	5,000,000	3.10%
2	20,000,000	3.09%
3	75,000,000	3.07%

100,000,000

Total amount bid

Minimum _____
 Maximum _____

3 Fill in the total bid amount submitted by your organisation.

4 For variable rate tenders, fill in the minimum and the maximum interest-rate bid. For fixed rate tenders, this rate should be the same.

EUROSYSTEM LONGER-TERM REFINANCING OPERATION

Indexed Tenders

COUNTERPARTY BID SUBMISSION

STANDARD TENDER

Counterparty Name: _____

Tender Ref. No.: _____

No.	Amount	Spread over ECB Refinancing Rate (bps)

Authorised Signature

Total amount bid

Minimum

Maximum _____

Authorised Signature

Indexed Tenders

COUNTERPARTY BID SUBMISSION

STANDARD TENDER

1 Insert the full legal name of your organisation and the reference number of the tender operation you want to participate in (to be found in the Eurosystem tender announcement).

2 In a fixed rate tender enter the total amount bid.

3 In a fixed rate tender, enter your bid in the list, filling in the amount bid.

Counterparty Name: Bank A

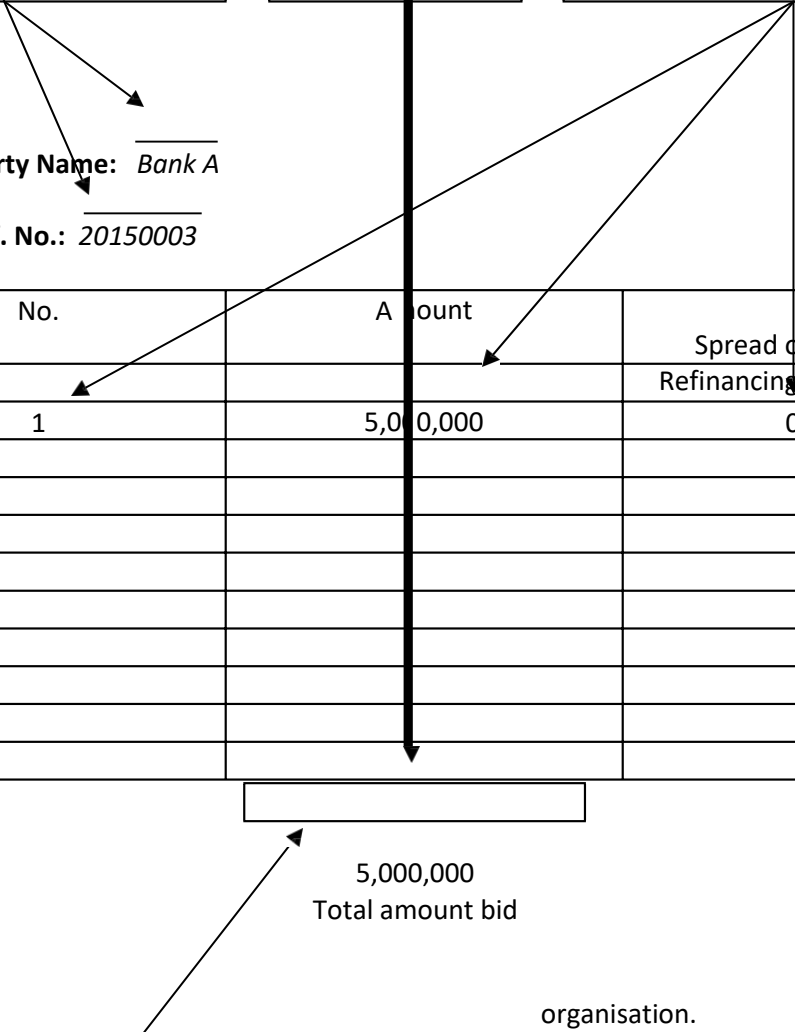
Tender Ref. No.: 20150003

No.	Amount	Spread over ECB Refinancing Rate (bps)
1	5,000,000	0

5,000,000
Total amount bid

organisation.

4 Fill in the total bid amount submitted by your



EXAMPLE: EUROSISTEM LONGER-TERM REFINANCING OPERATION

Minimum -

Maximum -

**EUROSYSTEM EARLY REPAYMENT OPERATION
COUNTERPARTY BID SUBMISSION**

NON STANDARD TENDER

Counterparty Name: _____

LTRO Tender Ref. No.	Repayment Amount	Value Date

Authorised Signature

EXAMPLE: EUROSISTEM EARLY REPAYMENT OPERATION
COUNTERPARTY BID SUBMISSION

NON STANDARD TENDER

Counterparty Name: Bank A

LTRO Tender Ref. No.	Repayment Amount	Value Date
Initial LTRO reference no e.g. 20150004	€1,000,000	E.g. 6 January 2015 (next MRO settlement date)

Authorised Signature

EXAMPLE: EUROSISTEM LONGER-TERM REFINANCING OPERATION

EUROSISTEM STRUCTURAL OPERATION

COUNTERPARTY BID SUBMISSION

Counterparty Name: _____

Tender Ref. No.: _____

No.	Amount	Interest rate

Total amount bid

Minimum _____

Maximum _____

Authorised Signature

EXAMPLE: EUROSISTEM STRUCTURAL OPERATION COUNTERPARTY BID SUBMISSION

1 Insert the full legal name

of your organisation and the reference number of the tender operation you want to participate in (to be found in the Eurosystem tender announcement).

Counterparty Name: Bank A

Tender Ref. No.: 20150005

2 In a fixed rate tender enter only the total amount bid.

3 In a variable rate tender, enter your bids in the list, filling in the amount bid and the interest-rate quotation with a maximum of two decimals.

No.	Amount	Interest rate
1	5,000,000	3.10%
2	20,000,000	3.09%
3	75,000,000	3.07%

▼

100,000,000

Total amount bid

4 Fill in the total bid amount submitted by your

Minimum _____

Maximum _____

5 For variable rate tenders, fill in the minimum and the maximum interest-rate bid. For fixed rate tenders, this

EXAMPLE: EUROSISTEM FINE-TUNING OPERATION

COUNTERPARTY BID SUBMISSION

1 Insert the full legal name of your organisation and the reference number of the tender operation you want to participate in (to be found in the Eurosystem tender announcement).

Counterparty Name: Bank A

Tender Ref. No.: 20150006

2 In a fixed rate tender enter only the total amount bid.

3 In a variable rate tender, enter your bids in the list, filling in the amount bid and the interest-rate quotation with a maximum of two decimals.

No.	Amount	Interest rate
1	5,000,000	3.10%
2	20,000,000	3.09%
3	75,000,000	3.07%

100,000,000
Total amount bid

Minimum

3.07%

4 Fill in the total bid amount submitted by your organisation.

5 For variable rate tenders, fill in the minimum and the maximum interest-rate bid. For fixed rate tenders, this rate should be the same.

EXAMPLE: EUROSISTEM LONGER-TERM REFINANCING OPERATION

Maximum

3.10%

EUROSYSTEM FINE-TUNING OPERATION
COUNTERPARTY BID SUBMISSION
FX SWAPS

Counterparty Name: _____

Tender Ref. No.: _____

No.	Fixed –currency Amount	Swap point

Total amount bid

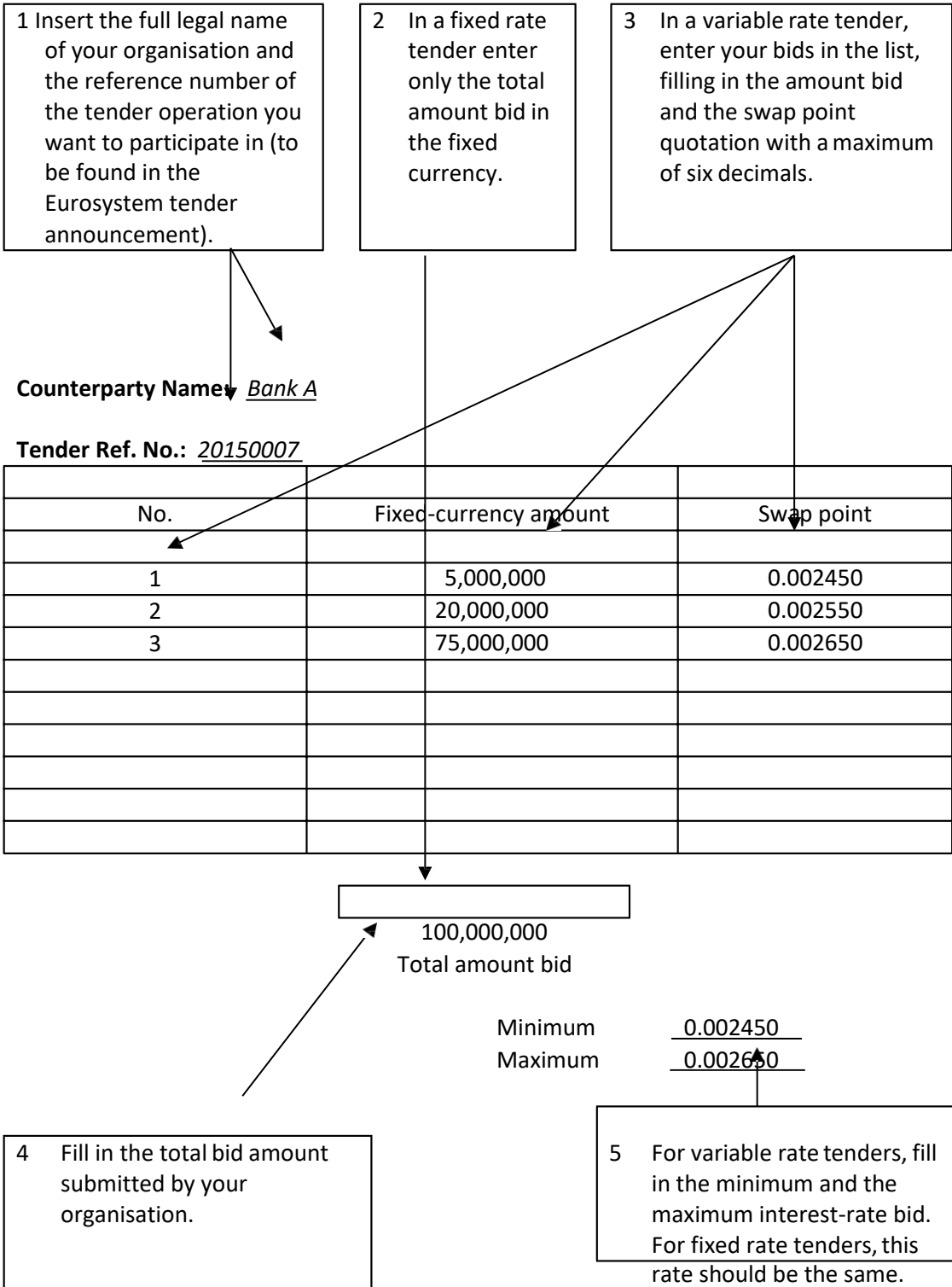
Minimum _____
Maximum _____

Authorised Signature

EXAMPLE: EUROSISTEM FINE TUNING OPERATION

COUNTERPARTY BID SUBMISSION

FX SWAPS



EUROSYSTEM FINE-TUNING OPERATION
COUNTERPARTY BID SUBMISSION
FIXED-TERM DEPOSITS

Counterparty Name: _____

Tender Ref. No.: _____

No	Amount	Interest Rate

Total amount bid

Maximum

Minimum

Authorised Signature

EXAMPLE: EUROSISTEM FINE TUNING OPERATION
COUNTERPARTY BID SUBMISSION
FIXED-TERM DEPOSITS

1 Insert the full legal name

of your organisation and the reference number of the tender operation you want to participate in (to be found in the Eurosystem tender announcement).

Counterparty Name: *Bank A*

Tender Ref. No.: 20150008

2 In a fixed rate

tender enter only the total amount bid.

3 In a variable rate tender,

enter your bids in the list, filling in the amount bid and the interest-rate quotation with a maximum of two decimals.

No.	Amount	Interest rate
1	5,000,000	3.07%
2	20,000,000	3.09%
3	75,000,000	3.10%

100,000,000
 Total amount bid

Minimum 3.07%
 Maximum 3.10%

4 Fill in the total bid amount submitted by your organisation.

5 For variable rate tenders, fill in the minimum and the maximum interest-rate bid. For fixed rate tenders, this rate should be the same.

**EUROSYSTEM USD OPERATION
COUNTERPARTY BID SUBMISSION
USD PROVISION**

NON STANDARD TENDER

Counterparty Name: _____

Tender Ref. No.: _____

USD Amount	Rate

Authorised Signature

**EXAMPLE: EUROSISTEM USD OPERATION
COUNTERPARTY BID SUBMISSION
USD PROVISION**

NON STANDARD TENDER

Counterparty Name: Bank A

Tender Ref. No.: 20150009

USD Amount	Rate
\$10,000,000	1.70% As per the announcement.