

Auction Timelines - Effective December 2022

	Call for Tenders	Bidding Deadline	Results Released no later than ¹ :
Government of Canada Auctions			
1. Cash Management Bills	Any day at 9:45am or 4pm	10:30am ²	10:35am
2. Treasury Bills	Preliminary – two weeks prior to auction at 10:40am Final – week prior to auction at 10:40am	10:30am	10:35am
3. Bond Auctions (Nominal)	Week prior to auction at 3:30pm ³	12:00pm	12:05pm
4. Cash Management Bond Buyback	Preliminary – week prior to auction at 3:30pm Final – day of auction at 9:00am	11:15am	11:25am
Bank of Canada Operations			
1. Securities Repo Operation (SRO)	9:30am	10:00am	10:05am
2. Overnight Reverse Repo (ORR)	10:30am	10:45am	10:50am
3. Overnight Repo (OR)	Ad hoc, normally 11:45 ⁴	12:00pm	12:05pm
4. For other Programs introduced by the Bank go to: https://www.bankofcanada.ca/markets/			

¹ All auction results are available on BCAS and on the Bank of Canada's Web site.

² If a cash-management bill needed to be auctioned on the same day as a treasury bill auction, the cash-management bill auction would take place at 9:15 a.m.

³ On days when the domestic bond and money markets are scheduled to close early, as recommended by the Investment Industry Regulatory of Canada (IIROC), the Bank will release the CFT(s) in the morning.

⁴ OR operations are offered at the Bank's discretion based on conditions observed in the overnight funding market, normally at 11:45am (ET) with a deadline of 12 noon for participants to submit tenders. The Bank reserves the right to conduct these operations earlier or later in the day if necessary.