
<table>
<thead>
<tr>
<th>Characteristics</th>
<th>Overview</th>
</tr>
</thead>
</table>
| **Bidders**                          | • Government securities distributors (GSDs) can bid directly through the *Bank of Canada Auction System* (BCAS).  
                                           • Customers can bid indirectly through GSDs.  
                                           • Customers may submit bids through multiple GSDs.  
| **Auction Size**                     | • Maximum auction size will be specified in the Call for Tenders.  
| **Bond Maturity Date**               | • Bond maturity date will be specified in the Call for Tenders.  
| **Pricing Mechanism**                | • Uniform pricing (successful bids are allocated at the cut-off yield).  
| **Auction Allocation Process**       | • Non-competitive bids are accepted first.  
                                           • Competitive bids are accepted in rising order of yield until full issuance amount is allotted.  
| **Bidder Identification Number (BIN)** | • To bid, customers require a Regular BIN or an ultra-long BIN.  
                                           • Customers with an ultra-long BIN can only bid at ultra-long bond auction.  
| **Competitive Auction Limit**        | • GSDs and customers both have a maximum competitive bidding limit of 40 per cent of the total tender size on their own behalf.  
                                           • The aggregate bids submitted by a government securities distributor on its own behalf and on behalf of its customers cannot exceed 70 per cent of the maximum auction size indicated in the Call for Tenders.  
| **Non-Competitive Auction Limit**    | • GSDs can bid up to $3 million non-competitively.  
                                           • Each customer can bid non-competitively for a maximum of $5 million.  
                                           • The sum of non-competitive bids submitted by a government securities distributor on behalf of its customers and its own behalf cannot exceed $13 million.  
| **Net Position Reporting**           | • GSDs and customers are not required to report their net position of ultra-long bond holdings at any time.  
| **Compliance**                       | • GSDs and customers are not required to complete an annual compliance report for their participation in ultra-long bond auctions.  
| **Minimum Bidding Obligation**       | • GSDs and customers do not have a minimum bidding obligation.  
                                           • The Bank of Canada is eligible without restriction to participate in each auction. However, there are no current plans for the Bank of Canada to participate in ultra-long bond auctions.  
| **Call for Tenders**                 | • Official call for tender will be issued at least one business day (at 15:30) prior to the auction.  
                                           • Any call for tenders for ultra-long bonds would be communicated outside of the *Quarterly Bond Schedule* during the course of the fiscal year.  
| **Bidding Format**                   | • Bids will be placed in the form of yields.  
| **Number of Bids per Auction Participant** | • GSDs and customers can submit up to seven competitive bids.  