

**Auction Timelines
Effective 1 April 2005**

	Call for tenders	Bidding deadline	Release time: no later than ²
Government of Canada auctions			
1. Cash-management bills	Any day at 10:00 a.m. or 4:00 p.m.	10:30 a.m. ¹	10:40 a.m.
2. Treasury bills	Week prior to auction at 10:40 a.m.	10:30 a.m.	10:40 a.m.
3. Cash-management bond repurchase operations	Week prior to auction at 11:30 a.m.	11:15 a.m.	11:30 a.m.
4. Bonds	Week prior to auction at 3:30 p.m.	12:00 p.m.	12:10 p.m.
5. Buybacks			
a) Cash buybacks	Week prior to auction at 3:30 p.m.	12:20 p.m.	12:35 p.m.
b) Switch buybacks	Week prior to auction at 3:30 p.m.	10:30 a.m.	10:45 a.m.
6. Receiver General cash balances			
a) A.M. auction	Day prior to auction by 5:00 p.m.	9:15 a.m.	9:20 a.m. ²
b) P.M. auction	Same day by 4:00 p.m.	4:15 p.m.	4:20 p.m. ²
Bank of Canada operations			
1. Securities lending			
a) No treasury bill auction scheduled on the same day	11:00 a.m.	11:15 a.m.	11:25 a.m.
b) Treasury bill auction scheduled on the same day	11:45 a.m.	12:00 p.m.	12:10 p.m.

¹ If a cash-management bill needed to be auctioned on the same day as a treasury bill auction or a switch buyback, the cash-management bill auction would take place at 9:15 a.m. in place of the R.G. cash balance auction.

² With the exception of the Receiver General cash balances auctions, all auctions results are available on CARS and on the Bank of Canada's Web site. Results of Receiver General cash balances are available to participants only.