

**Auction Timelines
Effective 5 January 2017**

	Call for tenders	Bidding deadline	Release time: no later than¹
Government of Canada auctions			
1. Cash-management bills	Any day at 9:45 a.m. or 4:00 p.m.	10:30 a.m. ²	10:35 a.m.
2. Treasury bills	Preliminary – 2 weeks prior to auction at 10:40 a.m. Final - Week prior to auction at 10:40 a.m.	10:30 a.m.	10:35 a.m.
3. Cash-management bond repurchase operations	Preliminary – 1 week prior to auction at 3:30 p.m. ³ Final – Day of auction at 9:00 a.m.	11:15 a.m.	11:25 a.m.
4. Bonds	Week prior to auction at 3:30 p.m. ³	12:00 p.m.	12:05 p.m.
5. Buybacks			
a) Cash buybacks	Week prior to auction at 3:30 p.m. ³	12:20 p.m.	12:30 p.m.
b) Switch buybacks	Week prior to auction at 3:30 p.m. ³	10:30 a.m.	10:40 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. ¹
b) A.M. auction – Interest rate announcement days	Day prior to auction by 5:00 p.m.	10:15 a.m.	10:20 a.m.¹
c) P.M. auction	Same day by 4:00 p.m.	4:15 p.m.	4:20 p.m. ¹
Bank of Canada operations			
1. Securities lending			
a) No treasury bill auction and no cash-management bond repurchase operation scheduled on the same day	11:00 a.m.	11:15 a.m.	11:25 a.m.
b) Treasury bill auction or cash-management bond repurchase operation scheduled on the same day	11:45 a.m.	12:00 p.m.	12:10 p.m.

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- ¹ With the exception of the Receiver General cash balances auctions, all auction results are available on CARS and on the Bank of Canada's Web site. Results of Receiver General cash balances auctions are available to participants only.
- ² 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.
- ³ On days when the domestic bond and money markets are scheduled to close early, as recommended by the Investment Industry Association of Canada (IIAC), the Bank will release the CFT(s) in the morning.