

## Auction Timelines – Effective March 2025

	Call for Tenders	Bidding Deadline	Results Released no later than <sup>1</sup> :
<b>Government of Canada Auctions</b>			
1. Cash Management Bills	Any day at 9:45am or 4pm	10:30am <sup>2</sup>	10:35am
2. Treasury Bills			
a) 3/6/12 month	Preliminary – two weeks prior to auction at 1:00pm Final – week prior to auction at 1:00pm	10:30am	10:35am
b) 1 month		12:00pm	12:05pm
3. Bond Auctions (Nominal)	Week prior to auction at 3:30pm <sup>3</sup>	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
5. Receiver General Cash Balances			
a) Morning Auction AM	Day prior to auction by 5:00pm	9:15am	9:20am <sup>1</sup>
b) Morning Auction AM ( <b>Interest Rate announcement day</b> )		<b>10:00am</b>	<b>10:05am<sup>1</sup></b>
<b>Bank of Canada Operations</b>			
1. Securities Lending Program (SLP)	10:00 am	10:15am	10:20am
2. Overnight Reverse Repo (ORR)	Ad hoc, normally 8:15am, 9:30am, 11:45am <sup>4</sup>	8:30am, 9:45am, 12:00pm	8:35am, 9:50am, 12:05pm
3. Overnight Repo (OR)	Ad hoc, normally 8:15am, 9:30am, 11:45am <sup>4</sup>	8:30am, 9:45am, 12:00pm	8:35am, 9:50am, 12:05pm
4. Term Repos			
a) Term Repos	Preliminary – week prior to operation	9:30am	9:35am
b) Term Repos ( <b>Interest Rate announcement day</b> )	Final (including bid rate) – 15 minutes before deadline	<b>12:00pm</b>	<b>12:05pm</b>
5. For other Programs introduced by the Bank go to: <a href="https://www.bankofcanada.ca/markets/">https://www.bankofcanada.ca/markets/</a>			

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

<sup>2</sup> 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.

<sup>3</sup> On days when the domestic bond and money markets are scheduled to close early, as recommended by the Canadian Investment Regulatory Organization (CIRO), the Bank will also release the CFT(s) early.

<sup>4</sup> ORR and OR operations are offered at the Bank's discretion based on conditions observed in the overnight funding market. The Bank reserves the right to conduct these operations earlier or later in the day if necessary.