



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Eurosystem Open Market Operations

Bidding Procedure and
Submission Forms

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Bidding Procedure

Counterparties should refer to procedures in relation to Eurosystem monetary policy operations set out in the Bank's Documentation on Monetary Policy Instruments and Procedures (MPIPs). In particular, Title III of the MPIPs sets out tender and bilateral procedures for each type of Eurosystem open market operation, including details on the announcement of tender procedures, preparation and submission of bids by counterparties (including minimum and maximum bid amounts, deadlines for bids, rejection of bids), tender allotment and announcement of tender results.

Requirements of the Central Bank of Ireland (the Bank) in addition to the procedures in the MPIPs are set out below.

Submission Details

- Bids should be submitted to the Bank on the prescribed submission form for each type of operation set out in this document.
- Bids should be submitted to the Bank by email to fmoperations@centralbank.ie, with a scanned copy of the prescribed bidding form signed by an authorised official attached to the email. Counterparties are reminded to ensure their latest authorised signatories list is provided to the Bank.
- Counterparties must confirm bid details to the Bank by telephone to the Market Operations Desk in the Financial Markets Division of the Bank on **+353 (0)1 224 4492** or, in a contingency situation, to the relevant phone number provided to counterparties but no later than the tender bid submission deadline. **Please note that phone calls are not recorded.**

Contingency number (Unless Otherwise Directed): +353 (0)86 102 6441

- In the event that there is an issue with the above email address, the Market Operations Desk should be called on the phone number listed above. We will advise on which contingency email address/fax number to send bids.
- In the event that the email system of the Bank or a counterparty is not functioning, counterparties may fax bids to the following fax number - +353 (0)1 671 7731.
- Should a counterparty experience any difficulties in submitting a bid by email or by fax, they should contact the Bank immediately on the above contingency telephone number.

- Counterparties should also confirm by telephone with the Bank (on the above number) if any bids were sent by fax.

Certification of Allotment Results

After the result of the allotment is published by the ECB, the Bank will certify the individual allotment to each counterparty both via a phone call and in written by email.

USD Operations

In the case of USD operations, and unless stated otherwise in the announcement of the tender operation by the ECB, bids must be submitted for a minimum amount of \$5,000,000. Bids exceeding the minimum bid amount must be expressed as multiples of \$100,000. Counterparties should refer to the details of the tender operation as announced by the ECB before submitting the form to the Bank. Please note that for USD liquidity-providing operations, in addition to the bid submission form, **counterparties should provide the Bank with the USD SSI and a statement of acknowledgement before bidding in any tender**, as mentioned in the [Supplement to the MIPs](#).

Certain LTRO Operations

In the case of fixed-rate tenders for Longer-Term Refinancing Operations, the rate applicable may be indexed to an underlying reference rate (e.g. average MRO rate) over the life of the operation. In such cases, counterparties should use the Indexed Tenders bid submission form.

As referred to in Article 7(5) of the MIPs, certain Longer-Term Operations with a maturity of greater than three months may have an early repayment clause. An example of a bidding form for such an operation is provided on page 14 of this document.

Submission Forms

Counterparties have the following forms available, as well as instructions on how to fill them in:

- **Main Refinancing Operations;**
- **Longer-Term Refinancing Operations;**
 - Standard Tenders;
 - Standard Tender – Indexed Tenders;
 - Early Repayments;
- **Structural Operations;**
- **Fine-Tuning Operations;**
 - Reverse Transactions;
 - FX Swaps for Monetary Policy Purposes;
 - Fixed-Term Deposits;
- **Non-Standard Operations;**
 - USD Liquidity-Providing Operations (Reverse Transactions).

**EUROSYSTEM MAIN REFINANCING OPERATION
COUNTERPARTY BID SUBMISSION**

STANDARD TENDER

Counterparty Name: _____

Tender Ref. No.: _____

No.	Amount	Interest Rate

Total Amount Bid

Minimum Rate

Maximum Rate

Authorised Signature: _____

EXAMPLE: EUROSISTEM MAIN REFINANCING OPERATION
COUNTERPARTY BID SUBMISSION

STANDARD TENDER

Counterparty Name: Bank A plc

Tender Ref. No.: 20240001

1. Insert the full legal name of your organisation and the reference number of the tender operation you want to participate in (to be found in the Eurosystem tender announcement).

No.	Amount	Interest Rate
1	5,000,000	3.10%
2	20,000,000	3.09%
3	75,000,000	3.07%

2. In a fixed rate tender, enter your bid in the list and the total amount bid.

3. In a variable rate tender, enter your bids in the list, filling in the amount bid and the interest-rate quotation with a maximum of two decimals.

5. For variable rate tenders, fill in the minimum and the maximum interest-rate bid. For fixed-rate tenders, this rate should be the same.

Total Amount Bid

4. Fill in the total bid amount submitted by your organisation.

Minimum Rate	3.07%
Maximum Rate	3.10%

Authorised Signature: _____

**EUROSYSTEM LONGER-TERM REFINANCING OPERATION
COUNTERPARTY BID SUBMISSION**

STANDARD TENDER

Counterparty Name: _____

Tender Ref. No.: _____

No.	Amount	Interest Rate

Total Amount Bid

Minimum Rate	<input type="text"/>
Maximum Rate	<input type="text"/>

Authorised Signature: _____

**EXAMPLE: EUROSISTEM LONGER-TERM REFINANCING OPERATION
COUNTERPARTY BID SUBMISSION**

STANDARD TENDER

Counterparty Name: Bank A plc

Tender Ref. No.: 20240002

1. Insert the full legal name of your organisation and the reference number of the tender operation you want to participate in (to be found in the Eurosystem tender announcement).

No.	Amount	Interest Rate
1	5,000,000	3.10%
2	20,000,000	3.09%
3	75,000,000	3.07%

2. In a fixed rate tender, enter your bid in the list and the total amount bid.

3. In a variable rate tender, enter your bids in the list, filling in the amount bid and the interest-rate quotation with a maximum of two decimals.

5. For variable rate tenders, fill in the minimum and the maximum interest-rate bid. For fixed-rate tenders, this rate should be the same.

Total Amount Bid

4. Fill in the total bid amount submitted by your organisation.

Minimum Rate	3.07%
Maximum Rate	3.10%

Authorised Signature: _____

EUROSYSTEM LONGER-TERM REFINANCING OPERATION
INDEXED TENDERS
COUNTERPARTY BID SUBMISSION

STANDARD TENDER

Counterparty Name: _____

Tender Ref. No.: _____

No.	Amount	Spread over ECB Refinancing Rate (bps)

Total Amount Bid

Minimum Rate
Maximum Rate

Authorised Signature: _____

EXAMPLE: EUROSISTEM LONGER-TERM REFINANCING OPERATION

INDEXED TENDERS

COUNTERPARTY BID SUBMISSION

STANDARD TENDER

Counterparty Name: Bank A plc

Tender Ref. No.: 20240003

1. Insert the full legal name of your organisation and the reference number of the tender operation you want to participate in (to be found in the Eurosystem tender announcement).

No.	Amount	Spread over ECB Refinancing Rate (bps)
1	5,000,000	0

3. In a fixed-rate tender, enter your bid in the list, filling in the amount bid.

2. In a fixed rate tender, enter your bid in the list and the total amount bid.

Total Amount Bid 5,000,000

4. Fill in the total bid amount submitted by your

Minimum Rate
Maximum Rate

Authorised Signature: _____

**EUROSYSTEM EARLY REPAYMENT OPERATION
COUNTERPARTY BID SUBMISSION**

NON-STANDARD TENDER

Counterparty Name: _____

LTRO Tender Ref. No.	Repayment Amount	Value Date

Total Amount to be Repaid

Authorised Signature: _____

EXAMPLE: EUROSISTEM EARLY REPAYMENT OPERATION
COUNTERPARTY BID SUBMISSION

NON-STANDARD TENDER

Counterparty Name: Bank A plc

1. Insert the full legal name of your organisation.

LTRO Tender Ref. No.	Repayment Amount	Value Date
20240004	1,000,000	6 January 2025

2. Insert the tender reference number referring to the initial operation you would like to repay.

3. Value date should be the repayment date.

Total Amount to be Repaid 1,000,000

Authorised Signature: _____

**EUROSYSTEM STRUCTURAL OPERATION
COUNTERPARTY BID SUBMISSION**

Counterparty Name: _____

Tender Ref. No.: _____

No.	Amount	Interest Rate

Total Amount Bid

Minimum Rate

Maximum Rate

Authorised Signature: _____

EXAMPLE: EUROSISTEM STRUCTURAL OPERATION

COUNTERPARTY BID SUBMISSION

Counterparty Name: Bank A plc

Tender Ref. No.: 20240005

1. Insert the full legal name of your organisation and the reference number of the tender operation you want to participate in (to be found in the Eurosystem tender announcement).

No.	Amount	Interest Rate
1	5,000,000	3.10%
2	20,000,000	3.09%
3	75,000,000	3.07%

2. In a fixed rate tender, enter your bid in the list and the total amount bid.

3. In a variable rate tender, enter your bids in the list, filling in the amount bid and the interest-rate quotation with a maximum of two decimals.

5. For variable rate tenders, fill in the minimum and the maximum interest-rate bid. For fixed-rate tenders, this rate should be the same.

Total Amount Bid 100,000,000

4. Fill in the total bid amount submitted by your organisation.

Minimum Rate	3.07%
Maximum Rate	3.10%

Authorised Signature: _____

EUROSYSTEM FINE-TUNING OPERATION
REVERSE TRANSACTION
COUNTERPARTY BID SUBMISSION

Counterparty Name: _____

Tender Ref. No.: _____

No.	Amount	Interest Rate

Total Amount Bid

Minimum Rate

Maximum Rate

Authorised Signature: _____

EUROSYSTEM FINE-TUNING OPERATION
FX SWAPS
COUNTERPARTY BID SUBMISSION

Counterparty Name: _____

Tender Ref. No.: _____

No.	Fixed-currency Amount	Swap Points

Total Amount Bid

Minimum Rate
Maximum Rate

Authorized Signature: _____

EXAMPLE: EUROSISTEM FINE-TUNING OPERATION

FX SWAPS

COUNTERPARTY BID SUBMISSION

Counterparty Name: Bank A plc

Tender Ref. No.: 20240007

1. Insert the full legal name of your organisation and the reference number of the tender operation you want to participate in (to be found in the Eurosystem tender announcement).

No.	Fixed-currency Amount	Swap Points
1	5,000,000	0.002450
2	20,000,000	0.002550
3	75,000,000	0.002650

2. In a fixed rate tender, enter your bid in the list and the total amount bid in the fixed currency.

3. In a variable rate tender, enter your bids in the list, filling in the amount bid and the swap point quotation with a maximum of six decimals.

5. For variable rate tenders, fill in the minimum and the maximum swap points bid. For fixed-rate tenders, this rate should be the same.

Total Amount Bid

100,000,000

4. Fill in the total bid amount submitted by your organisation.

Minimum Rate

0.002450

Maximum Rate

0.002650

Authorised Signature: _____

EUROSYSTEM FINE-TUNING OPERATION
FIXED-TERM DEPOSITS
COUNTERPARTY BID SUBMISSION

Counterparty Name: _____

Tender Ref. No.: _____

No.	Amount	Interest Rate

Total Amount Bid

Minimum Rate
Maximum Rate

Authorised Signature: _____

EXAMPLE: EUROSISTEM FINE-TUNING OPERATION

REVERSE TRANSACTION

COUNTERPARTY BID SUBMISSION

Counterparty Name: Bank A plc

Tender Ref. No.: 20240008

1. Insert the full legal name of your organisation and the reference number of the tender operation you want to participate in (to be found in the Eurosystem tender announcement).

No.	Amount	Interest Rate
1	5,000,000	3.10%
2	20,000,000	3.09%
3	75,000,000	3.07%

2. In a fixed rate tender, enter only the total amount bid.

3. In a variable rate tender, enter your bids in the list, filling in the amount bid and the interest-rate quotation with a maximum of two decimals.

5. For variable rate tenders, fill in the minimum and the maximum interest-rate bid. For fixed-rate tenders, this rate should be the same.

Total Amount Bid

4. Fill in the total bid amount submitted by your organisation.

Minimum Rate
Maximum Rate

Authorised Signature: _____

**EUROSYSTEM USD LIQUIDITY-PROVIDING OPERATION
COUNTERPARTY BID SUBMISSION**

NON-STANDARD TENDER

Counterparty Name: _____

Tender Ref. No.: _____

USD Amount	Fixed Interest Rate

Authorised Signature: _____

EXAMPLE: EUROSISTEM USD LIQUIDITY-PROVIDING OPERATION
COUNTERPARTY BID SUBMISSION

NON-STANDARD TENDER

Counterparty Name: Bank A plc

Tender Ref. No.: 20240009

1. Insert the full legal name of your organisation and the reference number of the tender operation you want to participate in (to be found in the Eurosystem tender announcement).

USD Amount	Fixed Interest Rate
10,000,000	1.70%

2. The fixed interest rate should be the same as in the ECB announcement.

Authorised Signature: _____



T: +353 (0)1 224 4492
E: fmdoperations@centralbank.ie
www.centralbank.ie



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