

Banc Ceannais na hÉireann Central Bank of Ireland

Eurosystem

**Eurosystem Open Market Operations** Bidding Procedure and Submission Forms

November 2024

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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 <u>fmdoperations@centralbank.ie</u>, 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. <u>Please note that phone calls are not recorded.</u>

#### 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 <u>Supplement to the MPIPs</u>.

## **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 MPIPs, 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.: \_\_\_\_\_

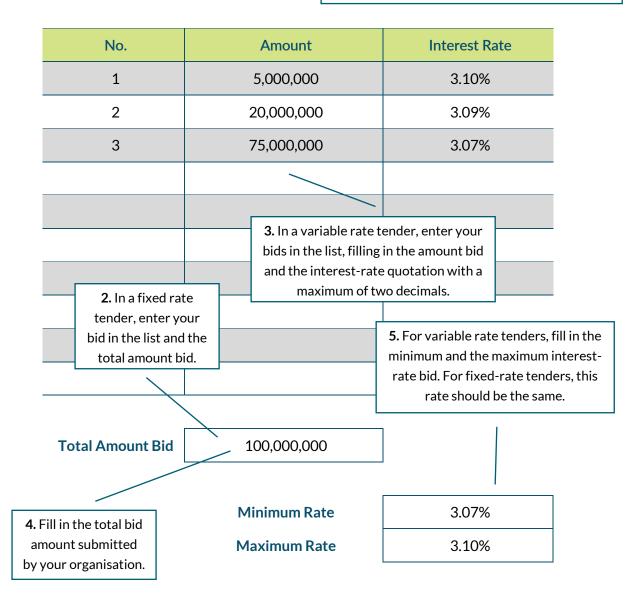
No.	Amount	Interest Rate
		1
Total Amount Bid		
		-
	<b>Minimum Rate</b>	
	Maximum Rate	

#### **EXAMPLE: EUROSYSTEM MAIN REFINANCING OPERATION**

#### **COUNTERPARTY BID SUBMISSION**

#### **STANDARD TENDER**

Counterparty Name: Bank A plc Tender Ref. No.: 20240001  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).



### EUROSYSTEM LONGER-TERM REFINANCING OPERATION

#### COUNTERPARTY BID SUBMISSION

STANDARD TENDER

Counterparty Name: \_\_\_\_\_

Tender Ref. No.: \_\_\_\_\_

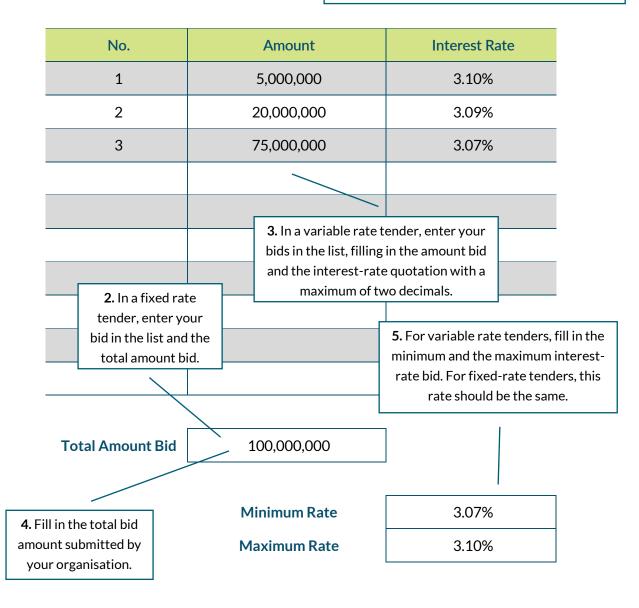
No.	Amount	Interest Rate
Total Amount Bid		]
	Minimum Rate	
	Maximum Rate	

#### EXAMPLE: EUROSYSTEM LONGER-TERM REFINANCING OPERATION

### **COUNTERPARTY BID SUBMISSION**

#### **STANDARD TENDER**

Counterparty Name: Bank A plc Tender Ref. No.: 20240002  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).



### 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

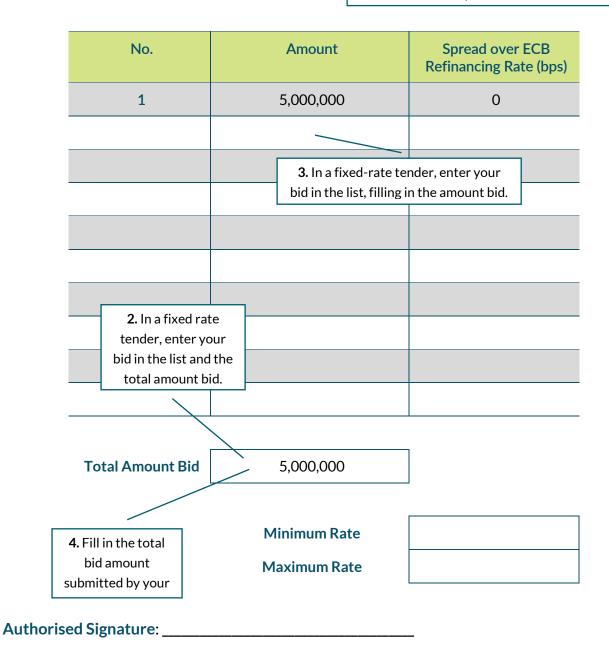
#### EXAMPLE: EUROSYSTEM LONGER-TERM REFINANCING OPERATION

#### **INDEXED TENDERS**

#### **COUNTERPARTY BID SUBMISSION**

#### **STANDARD TENDER**

Counterparty Name: Bank A plc	<b>1.</b> Insert the full legal name of your organisation
	and the reference number of the tender
Tender Ref. No.: 20240003	operation you want to participate in (to be
	found in the Eurosystem tender announcement).



### 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	
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Authorised Signature: \_\_\_\_\_

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#### **EXAMPLE: EUROSYSTEM EARLY REPAYMENT OPERATION**

#### COUNTERPARTY BID SUBMISSION

#### NON-STANDARD TENDER

Counterparty Name: <u>Bank A pic</u>	ert the full legal name your organisation.
--------------------------------------	---

LTRO Tender Ref. No.	Repayment Amo	ount	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.			e date should be the payment date.

Total Amount to be Repaid

1,000,000

### EUROSYSTEM STRUCTURAL OPERATION

#### **COUNTERPARTY BID SUBMISSION**

Counterparty Name: \_\_\_\_\_

Tender Ref. No.: \_\_\_\_\_

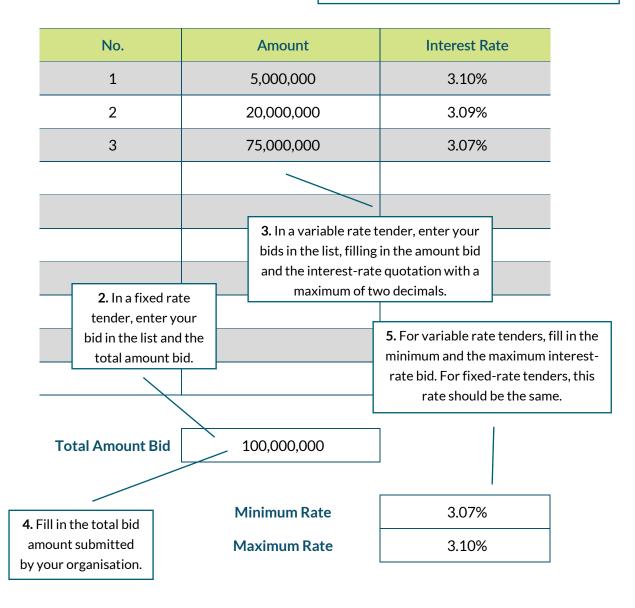
No.	Amount	Interest Rate
Total Amount Bid		

Minimum Rate	
Maximum Rate	

#### **EXAMPLE: EUROSYSTEM STRUCTURAL OPERATION**

#### **COUNTERPARTY BID SUBMISSION**

Counterparty Name: Bank A plc \_\_\_\_\_\_ Tender Ref. No.: 20240005  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).



#### 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	

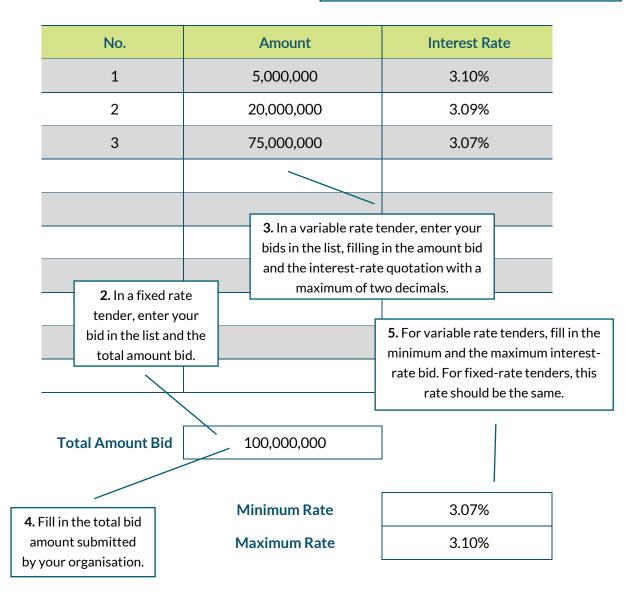
#### **EXAMPLE: EUROSYSTEM FINE-TUNING OPERATION**

#### **REVERSE TRANSACTION**

#### **COUNTERPARTY BID SUBMISSION**

Counterparty Name: Bank A plc

 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).



**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		

#### **EXAMPLE: EUROSYSTEM FINE-TUNING OPERATION**

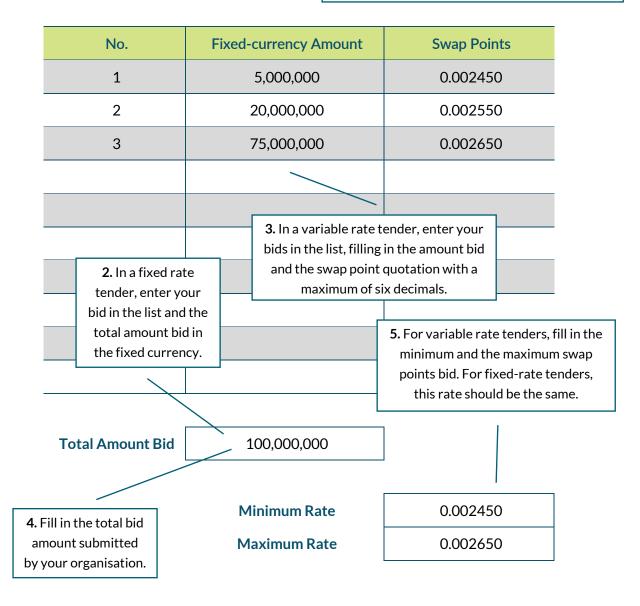
### **FX SWAPS**

#### **COUNTERPARTY BID SUBMISSION**

Counterparty Name: Bank A plc

Tender Ref. No.: \_\_\_\_\_20240007\_\_\_\_

 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).



#### 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		

#### **EXAMPLE: EUROSYSTEM FINE-TUNING OPERATION**

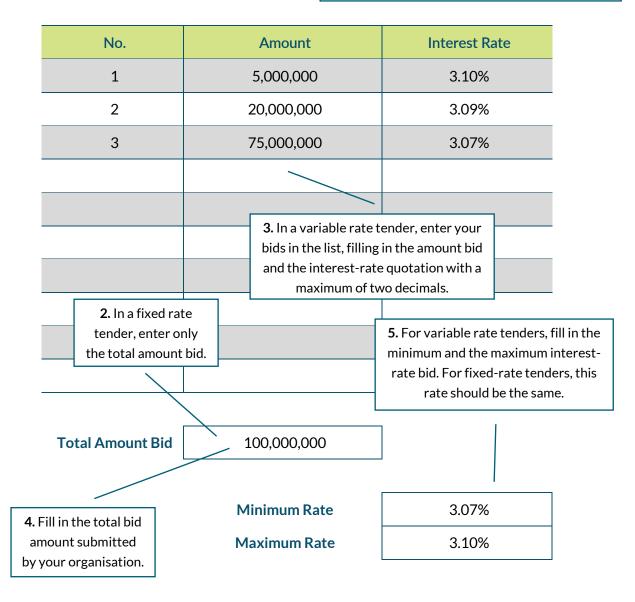
#### **REVERSE TRANSACTION**

#### **COUNTERPARTY BID SUBMISSION**

Counterparty Name: Bank A plc

Tender Ref. No.: \_\_\_\_\_20240008\_\_\_\_

 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).



# EUROSYSTEM USD LIQUIDITY-PROVIDING OPERATION

#### COUNTERPARTY BID SUBMISSION

NON-STANDARD TENDER

Counterparty Name: \_\_\_\_\_

Tender Ref. No.: \_\_\_\_\_

USD Amount	Fixed Interest Rate	

### EXAMPLE: EUROSYSTEM USD LIQUIDITY-PROVIDING OPERATION

### COUNTERPARTY BID SUBMISSION

# NON-STANDARD TENDER

Counterparty Name: <u>Bank A plc</u> Tender Ref. No.: <u>20240009</u>		<b>1.</b> 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%	
		should l	ixed interest rate be the same as in 3 announcement.	



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



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