

List
of the types of debt management operations
developed in GSAS and ESROT

I. Auctions for the acquisition of government securities in the primary market (Chapter 2 of Ordinance No 5 of the MoF and the BNB), which can be:

1. An auction for primary acquisition of government securities by payment - primary dealers may submit competitive bids for their own account and for the account of their clients, and non-competitive bids for their own account and for the account of clients who are not banks or investment firms (including those established in another member state or in a third country) when, under a decision of the MoF, this possibility is announced in the terms of the auction. The forms of message types 501, 502, 530 and 531 are used for participation in the auction.
2. An auction for primary acquisition of government securities by payment and/or by exchange for government securities of one or several other issues, at prices predetermined by the MoF - primary dealers may submit competitive bids both for their own account and for their clients' account. The forms of message types 501, 531, 532 and 534 are used for participation in this type of auction.

II. Repurchase of government securities before maturity (Chapter Six of Ordinance No 5 of the MoF and the BNB):

A. Auctions for the final repurchase of government securities, which may be:

1. An auction for the repurchase of government securities of one issue by payment - primary dealers may submit competitive bids for their own account and for their clients' account. The forms of message types 518 and 538 are used for participation in the auction.
2. An auction for the repurchase of government securities of one issue by exchange for government securities of one or more other issues, at prices pre-announced by the MoF - primary dealers may submit competitive bids for their own account and for their clients' account, using the forms of message types 532 and 534.
3. An auction for the repurchase of government securities of one issue by payment and/or by exchange for government securities of one or several other issues, at prices pre-announced by the MoF - primary dealers may submit competitive bids both for their own account and

for their clients' account. The forms of message types 518, 538, 532 and 534 are used for participation in this type of auction.

B. Final repurchase of government securities, which may be:

1. The repurchase of government securities of one issue before maturity by payment, at a price pre-announced by the MoF - primary dealers may submit bids for their own account and for the account of their clients, using the forms of message types 518 and 538. If the aggregate nominal value of the bids placed by the primary dealers exceeds the amount offered by the MoF, the securities are allocated on a pro rata basis until the specified limit is reached, by means of a pro-rata coefficient formed as a ratio between the total quantity of securities offered by the MoF and the total quantity requested by all participants.
2. The repurchase of government securities of one or several issues, at prices pre-announced by the MoF, in exchange for an auction-based issue – in this type of auction, primary dealers may submit competitive bids for their own account and for their clients' account, using the forms of message types 532 and 534.

C. Auctions for the purchase of government securities before maturity with an agreement to sell them back after a predetermined term (reverse repo auctions) - the decision to hold such auctions is made in agreement with the BNB. Primary dealers may submit competitive bids solely in their own name and for their own account, using the form of message type 539. In these instances, primary dealers are allowed to simultaneously purchase government securities of various issues that were issued under Ordinance No 5 of the MoF and the BNB.