

B-FXITT Sale Operation Number:

BOJ/FX-FS/20190201/004

BANK OF JAMAICA

NETHERSOLE PLACE

P.O. BOX 621

KINGSTON, JAMAICA, W.I.

TO: ALL AUTHORISED DEALERS & CAMBIOS

RE: B-FXITT – FLASH INTERVENTION TOOL -SALE OPERATION

The Bank is receiving applications for the sale of US Dollars to ALL Authorised Dealers and Cambios as follows:

Operation Date:	Friday, 01 February 2019
Settlement Date:	Monday, 04 February 2019
Offer Amount:	USD 30 000 000.00
Pricing Format:	Competitive Auction for the full amount

The conditions for participation in the operation are as follows:

- 1.0 Bids will be accepted up to **9:30 am**.
- 2.0 Bids will be received by email sent to BOJAuction@boj.org.jm: An automatic acknowledgement will be sent. If an entity has not received this acknowledgement, please follow-up with a telephone call by **9:45 am** to any of the telephone numbers listed: **922-8121, 932-4212, 932-4068, 922-0827** and **967-4941**.
- 3.0 Bids will only be accepted via the BID FORM provided by the Bank. At the close of the auction, each participant will be advised of their successful and unsuccessful bids. The result of the operation will be dispatched by 10:30am.
- 4.0 There is a minimum bid size of USD 100 000.00. Bids above this amount should be rounded to the nearest USD 25,000. Bids not in keeping with this requirement will be deemed ineligible.
- 5.0 Each entity may submit up to **three (3)** bids in the operation. Bids in excess of this limit will be rejected on the basis of the bid price ranked from highest to lowest. **Note that participation in this operation is not mandatory for ADs and Cambios.**
- 6.0 The total value of all bids submitted by each entity **must not exceed 20.0 per cent** of the auction offer size. Bids in excess of the 20% limit will be rejected on the basis of bid exchange rate ranked from the highest rate to lowest rate.
- 7.0 The maximum bid size of a single bid **must not exceed 10 percent** of the Operation Amount. Bids in excess of the 10% limit will not be accepted.
- 8.0 The bid price should not exceed two (2) decimal places. The Bank will truncate the bid price to be consistent with this requirement.
- 9.0 The allocation of bids will start at the highest bid price to the lowest bid price, until the Operation Amount is fully allotted or all bids are fully allocated. Bids at the cut off price that are not fully allocated will be allocated on a pro-rata basis rounded to the nearest USD25,000
- 10.0 Successful allotments must be reported in eGATE® Web 1.0 **by 12:00 p.m.** on the operation date.
- 11.0 The Bank reserves the right to reject any bid for reasons outlined in Section 10 of the Rules for Bank of Jamaica Foreign Exchange Intervention Trading Tool (B-FXITT).