B-FXITT Flash Sale Operation Number:

BOJ/FX-FS/20201012/027

BANK OF JAMAICA

TO: ALL B-FXITT PARTICIPANTS

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

The Bank is receiving applications for the sale of US Dollars to **ALL B-FXITT PARTICIPANTS** as follows:

Operation Date:	**Monday, 12 October 2020**
Settlement Date:	**Tuesday, 13 October 2020**
Offer Amount:	**USD 20 000 000.00**
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 **9:45am.**

2.0 **Bank of Jamaica is restricting the price at which B-FXITT Participants resell the intervention funds to a maximum spread of J$0.20 on the buy price. Additionally, re-sale recipients are limited to end-users as defined by Bank of Jamaica. End-Users are Non-financial commercial client entities that are funding obligations for essential goods and services.**

3.0 Bids successfully allocated must be sold and reported in eGATE® Client 1.0 Application with the purpose "Intervention Resale" today, Monday, 12 October 2020.

4.0 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 ***10:15 am*** to any of the telephone numbers listed: ***922-8121, 932-4212, 932-4068, 922-0827*** and ***967-4941***.

5.0 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 **11:00am**.

6.0 **The allocation of bids will start at the highest bid price to the lowest bid price, subject to a calculated Reserve 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.**

7.0 **All accepted bids will settle at the price of the lowest accepted bid (cut-off price).**

8.0 Bids above the Highest Reserve Price and below the Lowest Reserve Price will not be eligible for allocation.

9.0 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.

10.0 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 B-FXITT Participants.**

11.0 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.

12.0 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.

13.0 The bid price should not exceed two (2) decimal places. The Bank will truncate the bid price to be consistent with this requirement.

14.0 . Successful allotments must be reported in eGATE® Web 1.0 **by 12:00 p.m**. on the operation date.

15.0 The Bank reserves the right to reject any bid for reasons outlined in paragraph 10 of the Rules for Bank of Jamaica Foreign Exchange Intervention Trading Tool (B-FXITT).