



Market Release

02 October 2017

TO: AUTHORISED DEALERS & CAMBIOS

RE: B-FXITT – STANDARD INTERVENTION TOOL -SALE OPERATION: FOUR-WEEK SCHEDULE

The Bank is advising of the sale of US Dollars to Eligible Authorised Dealers and Cambios totaling **USD40.0 million over the next four weeks**. The weekly schedule is outlined below:

Operation Dates:	Wednesday, 04 October 2017	Wednesday, 11 October 2017	Wednesday, 18 October 2017	Wednesday, 25 October 2017
Settlement Dates:	Thursday, 05 October 2017	Thursday, 12 October 2017	Thursday 19 October 2017	Thursday 26 October 2017
Offer Amounts:	USD 10,000,000.00	USD 10,000,000.00	USD 10,000,000.00	USD 10,000,000.00
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 **9:15 am** on **each operation date**.
- 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 **9:30 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 9:45 a.m.
- 4.0 There is a minimum bid size of USD 100 000.00. Bids above this amount should be rounded to the nearest USD 10,000.
- 5.0 Each entity may submit up to **three (3)** bids in the operation. In order to maintain eligibility to access B-FXITT operations each authorized dealer and selected cambio **must** submit at least one bid.
- 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 exchange rate for bids should not exceed two **(2)** decimal places. The Bank will truncate the exchange rate to be consistent with this requirement.
- 8.0 The allocation of bids will start at the highest exchange rate to the lowest exchange rate, until the offer 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 USD1, 000.
- 9.0 Successful allotments must be reported in eGATE Web 1.0 **by 11:00 a.m.** on the operation date.
- 10.0 The Bank reserves the right to reject any bid for any reason and without explanation, in whole or part.