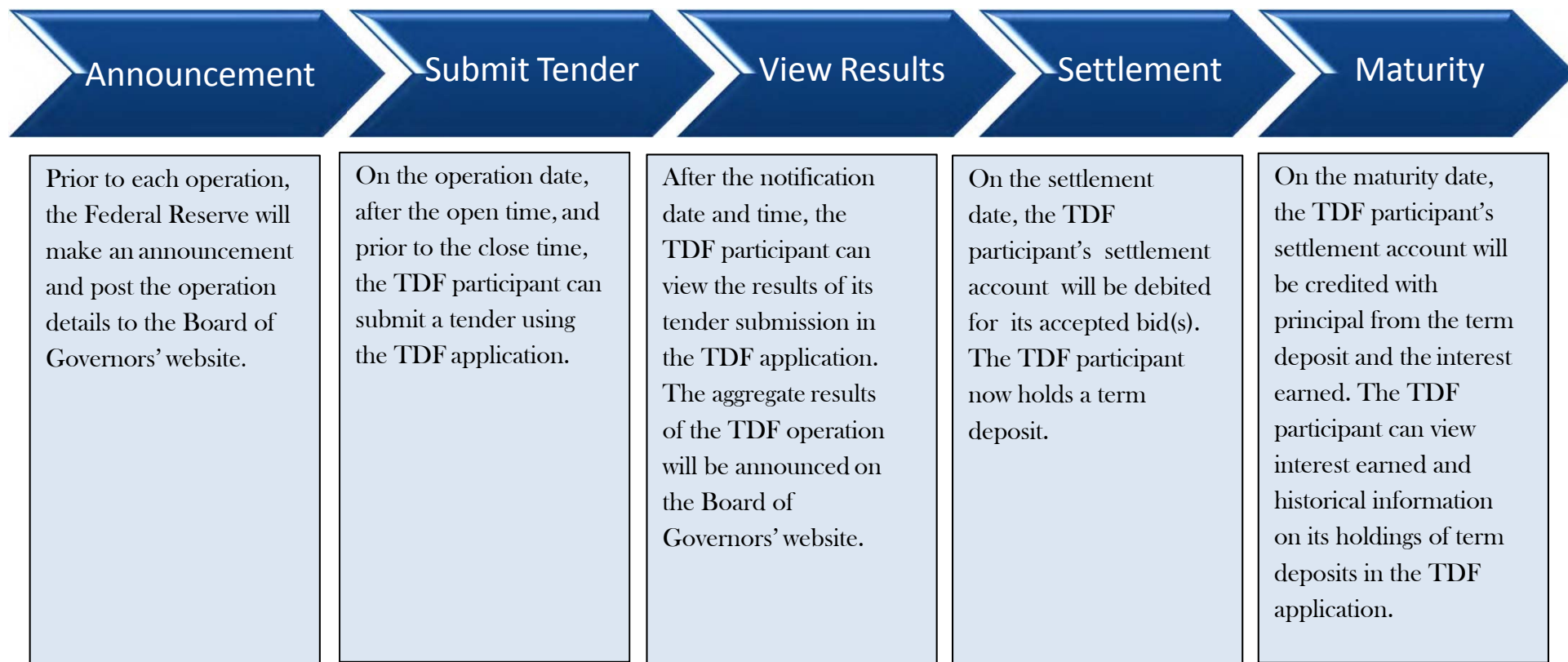


Term Deposit Facility (TDF)

Follow this Step-by-Step Guide to learn more about auction operations in the TDF application.

February 2018

Auction Operation Timeline



Term Deposit Facility page

Access the TDF Application

THE FEDERAL RESERVE
FRBServices.org

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Reserves Central

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Term Deposit Facility

The Term Deposit Facility is a program through which the Federal Reserve Banks offer interest-bearing term deposits to eligible institutions. A term deposit is a deposit with a specific maturity date. The Term Deposit Facility was established to facilitate the conduct of monetary policy by providing a tool that may be used to manage the aggregate quantity of reserve balances held by depository institutions. An increase in term deposits outstanding drains reserve balances because funds to pay for them are removed from the accounts of participating institutions for the life of the term deposit.

Operation Results

Recent operation results may be found on the Board of Governors' [website \(Off-site\)](#).

An archive of previous operation results may be found on the Board of Governors' [website \(Off-site\)](#).

Term Deposit Facility Operations

Term deposits may be awarded through a competitive single-price auction format with a non-competitive bidding option, a fixed-rate format at the interest rate specified in advance, or a floating-rate format. The interest rate paid on term deposits awarded through a floating-rate format will be the operation effective interest rate, which is determined by the average of the daily effective rates over the term of the instrument. The daily effective rate is the sum of the value of the reference rate for that day and the spread rate for the operation.

- Term Deposit Facility Overview (PDF)

Please refer to the Board of Governors' [website \(Off-site\)](#) for all press releases related to the Term Deposit Facility.

To receive notices of upcoming Term Deposit Facility operations and summary results, please complete the [Email Notification form \(Off-site\)](#). Please note that credentialed Term Deposit Facility participants will automatically receive all email notifications.

Term Deposit Facility Application

Click the button below to access the Term Deposit Facility application.

Term Deposit Facility Secure Logon

Participant Home Page

Example: No Operations are available

The screenshot shows the 'Reserves Central > Term Deposit Facility' page. At the top, it identifies the institution as 'ABA: 999999999 - BANK A'. A message states: 'Open Offerings: There are no open Term Deposit Facilities at this time.' Below this, there are tabs for 'Current' and 'Matured'. A filter section includes 'Maturing In:' with radio buttons for 'All', 'Week', and 'Month', and date pickers for 'From:' and 'To:' both set to '14'. A 'View' button is present. A table with the following headers is shown: Offering ID, Offering Date, Settlement Date, Maturity Date, Submitted Amount (000s), Deposit Amount (000s), Interest Rate, Interest Paid To Date, Status, and Submission Number. The table content is 'No records found.' The footer contains 'Central Bank | Help'.

← This message will appear when no operations are available.

The operation terms used in this example are for illustrative purposes only.

Submit Tender

Reserves Central > Term Deposit Facility

ABA: 999999999 – BANKA

Open Offerings:

Auction A2628	Competitive Offering	\$50,000,000,000
	Term	28Days
	Closes	2/22/2010
	Non-Competitive	1:00 PMET
	Competitive	1:00 PMET
	Notification	2/23/2010 10:00 AMET
	Settlement	2/25/2010
	Maturity	3/25/2010

Submit a Tender

Step 1: Click on the "Submit a Tender" button.

Current | Matured


Maturing In: All Week Month From: To:

Offering ID	Offering Date	Settlement Date	Maturity Date	Submitted Amount (000s)	Deposit Amount (000s)	Interest Rate	Interest Paid To Date	Status	Submission Number
No records found.									

Central Bank | Help

The operation terms used in this example are for illustrative purposes only.

Submit Tender

Reserves Central > Term Deposit Facility 

Auction Tender

Auction A2628


Non-Competitive:	opens today 10:00 AM ET and closes today 1:00 PM ET	
Competitive:	opens today 10:00 AM ET and closes today 1:00 PM ET	

Offering Amount:	\$50,000,000,000	
Notification of Awards:	2/23/2010	10:00 AM ET
Settlement Date:	2/25/2010	
Maturity Date:	3/25/2010	Term: 28Days

You have two options to enter this auction: **Non-Competitive** (for which you will only enter an amount, and you will receive the Stop-out Rate determined by the auction results), or **Competitive** (for which you will enter an amount plus an interest rate).

Non-Competitive Competitive

Step 2: Choose whether to submit a Non-Competitive OR a Competitive tender.

Central Bank  Help

The operation terms used in this example are for illustrative purposes only.

Submit Tender: Competitive

Reserves Central > Term Deposit Facility
 Central Bank CentralSM

Auction Tender

Auction A2628

Non-Competitive:	opens today 10:00 AM ET and closes today 1:00 PM ET	
Competitive:	opens today 10:00 AM ET and closes today 1:00 PM ET	
<hr/>		
Offering Amount:	\$50,000,000,000	
Notification of Awards:	2/23/2010	10:00 AM ET
Settlement Date:	2/25/2010	
Maturity Date:	3/25/2010	Term: 28 Days

Specific terms of the open operation

You have two options to enter this auction: **Non-Competitive** (for which you will only enter an amount, and you will receive the Stop-out Rate determined by the auction results), or **Competitive** (for which you will enter an amount plus an interest rate).

Non-Competitive
 Competitive


ABA:	999999999 – BANKA	
	<u>Amount Rules</u>	<u>Interest Rate Rules</u>
	Minimum: \$10,000,000	Minimum: 0.25000%
	Maximum: \$50,000,000,000	Maximum: 1.50000%
	Increment: \$100,000	Increment: 0.01000%
	<u>Amount</u>	<u>Interest Rate</u>
1:	\$ <input type="text" value="000"/>	<input type="text" value=""/>
2:	\$ <input type="text" value=""/>	<input type="text" value=""/>
3:	\$ <input type="text" value=""/>	<input type="text" value=""/>
Total:	\$0	
	Minimum Award will be \$1,000,000	
	Maximum Award will be \$50,000,000,000	
	<input type="button" value="Submit"/> <input type="button" value="Cancel"/>	

Step 3: If you selected Competitive, then enter an amount and interest rate into one or more rows. Each entry must have a unique interest rate. Entries must be within the defined terms for the operation. The sum of the bids cannot exceed the maximum award amount.

[Central Bank](#) | [Help](#)

The operation terms used in this example are for illustrative purposes only.

Submit Tender: Competitive

Reserves Central > Term Deposit Facility 

Auction Tender

Auction A2628

Non-Competitive:	opens today 10:00 AM ET and closes today 1:00 PM ET	
Competitive:	opens today 10:00 AM ET and closes today 1:00 PM ET	

Offering Amount:	\$50,000,000,000	
Notification of Awards:	2/23/2010	10:00 AMET
Settlement Date:	2/25/2010	
Maturity Date:	3/25/2010	Term: 28 Days

You have two options to enter this auction: **Non-Competitive** (for which you will only enter an amount, and you will receive the Stop-out Rate determined by the auction results), or **Competitive** (for which you will enter an amount plus an interest rate).


Non-Competitive Competitive

ABA: 999999999 – BANKA

	<u>Amount Rules</u>	<u>Interest Rate Rules</u>
Minimum:	\$10,000,000	Minimum: 0.25000%
Maximum:	\$50,000,000,000	Maximum: 1.50000%
Increment:	\$100,000	Increment: 0.01000%

	<u>Amount</u>	<u>Interest Rate</u>
1:	\$ 15000000,000	0.50%
2:	\$ 20000000,000	0.75%
3:	\$ 10000000,000	1.25%
Total:	\$45,000,000,000	

Minimum Award will be \$1,000,000
Maximum Award will be \$50,000,000,000


Central Bank  Help

Example of a Competitive tender that has been entered

Step 4: Click on "Submit" to submit the tender.

The operation terms used in this example are for illustrative purposes only.

Submit Tender: Non-Competitive

Reserves Central > Term Deposit Facility 

Auction Tender

Auction A2628


Non-Competitive:	opens today 10:00 AM ET and closes today 1:00 PM ET		
Competitive:	opens today 10:00 AM ET and closes today 1:00 PM ET		

Offering Amount:	\$50,000,000,000		
Notification of Awards:	2/23/2010	10:00 AMET	← Specific terms of the open operation
Settlement Date:	2/25/2010		
Maturity Date:	3/25/2010	Term: 28Days	

You have two options to enter this auction: **Non-Competitive** (for which you will only enter an amount, and you will receive the Stop-out Rate determined by the auction results), or **Competitive** (for which you will enter an amount plus an interest rate).


Non-Competitive Competitive

ABA:	111111111 – BANKB		
	<u>Amount Rules</u>		
Minimum Amount:	\$100,000		
Maximum Amount:	\$10,000,000		
Increment:	\$10,000		
Amount: \$	<input type="text"/>	,000	← Step 3: If you selected Non-Competitive, then enter an amount. The entry must be within the defined terms for the operation.

Central Bank  | [Help](#)

The operation terms used in this example are for illustrative purposes only.

Submit Tender: Non-Competitive

Reserves Central > Term Deposit Facility 

Auction Tender

Auction A2628

Non-Competitive:	opens today 10:00 AM ET and closes today 1:00 PM ET	
Competitive:	opens today 10:00 AM ET and closes today 1:00 PM ET	
<hr/>		
Offering Amount:	\$50,000,000,000	
Notification of Awards:	2/23/2010	10:00 AMET
Settlement Date:	2/25/2010	
Maturity Date:	3/25/2010	Term: 28Days

You have two options to enter this auction: **Non-Competitive** (for which you will only enter an amount, and you will receive the Stop-out Rate determined by the auction results), or **Competitive** (for which you will enter an amount plus an interest rate).

Non-Competitive Competitive

ABA: 111111111 – BANKB

Amount Rules

Minimum Amount: \$100,000
Maximum Amount: \$10,000,000
Increment: \$10,000

Amount: \$ ← Example of a Non-Competitive tender that has been entered

Step 4: Click on "Submit" to submit the tender.

Central Bank | Help

The operation terms used in this example are for illustrative purposes only.

Submit Tender

Reserves Central > Term Deposit Facility

Auction Tender

Auction A2628

Non-Competitive:	opens today 10:00 AM ET and closes today 1:00 PM ET	
Competitive:	opens today 10:00 AM ET and closes today 1:00 PM ET	
Offering Amount:	\$50,000,000,000	
Notification of Awards:	2/23/2010	10:00 AM ET
Settlement Date:	2/25/2010	
Maturity Date:	3/25/2010	Term: 28 Days

You have two options to enter this auction: **Non-Competitive** (for which you will only enter an amount, and you will receive the Stop-out Rate determined by the auction results), or **Competitive** (for which you will enter an amount plus an interest rate).

Non-Competitive

ABA: 9999999

Amount

Minimum

Maximum

Increment

	Amount	Interest Rate
1:	\$ 15000000,000	0.50%
2:	\$ 20000000,000	0.75%
3:	\$ 10000000,000	1.25%
Total:	\$45,000,000,000	

Minimum Award will be \$1,000,000
Maximum Award will be \$50,000,000,000

Windows Internet Explorer

Please ensure you have sufficient funds in your master account on the Settlement Date for this transaction. Are you sure you wish to submit this tender?

Step 5: Click on "OK" to submit the tender. This same message appears whether you submit a Non-Competitive or Competitive tender.

Note: If a participant settles term deposits through a correspondent, it should inform the correspondent of its auction awards when the information becomes available.

The operation terms used in this example are for illustrative purposes only.

Submit Tender

Reserves Central > Term Deposit Facility Central Bank CentralSM

✔ Submission #13690 for Auction 2628 has been successfully submitted.

ABA: 999999999 – BANKA

Open Offerings:

Auction A2628 Competitive Offering \$50,000,000,000

Term 28 Days

Closes 2/22/2010

Non-Competitive 1:00 PMET

Competitive 1:00 PMET

Notification 2/23/2010 10:00 AMET

Settlement 2/25/2010

Maturity 3/25/2010

[Modify My Tender](#)

Current | Matured

Maturing In: All Week Month From: 14 To: 14

[View](#)

Offering ID	Offering Date	Settlement Date	Maturity Date	Submitted Amount (000s)	Deposit Amount (000s)	Interest Rate	Interest Paid To Date	Status	Submission Number
A2628	2/22/2010	2/22/2010	3/25/2010	45,000,000	TBD	TBD		Received	13690

Central Bank | Help


Participant receives confirmation that a tender (whether Competitive or Non-Competitive) has been successfully submitted. A submission number is assigned to the tender for an operation.

Participant can click on “Modify My Tender” to change or delete its tender prior to the close time indicated for the operation.

The participant’s Deposit Amount and Interest Rate are TBD until the Notification Time arrives.

The operation terms used in this example are for illustrative purposes only.

View Results: Competitive

Reserves Central > Term Deposit Facility 

ABA:


Open Offerings: There are no open Term Deposit Facilities at this time.

Current | Matured

Maturing In: All Week Month From: To:

Step 6: Click on "A2628" to view auction results after the Notification Time has passed.

Offering ID	Offering Date	Settlement Date	Maturity Date	Submitted Amount (000s)	Deposit Amount (000s)	Interest Rate	Interest Paid To Date	Status	Submission Number
A2628	02/22/2010	02/25/2010	03/25/2010	45,000,000	25,000,000	0.75000%		Accepted	13690

Central Bank  | [Help](#)

Prior to maturity, information regarding tenders (including status of Accepted, Deleted, Received, or Rejected) is displayed on the Current tab.

Step 6: Click on "A2628" to view auction results after the Notification Time has passed.

The participant's Deposit Amount and Interest Rate are displayed. The Status is also changed to Accepted showing that at least part of the tender was accepted for this TDF Operation.

If a participant settles term deposits through a correspondent, it should inform the correspondent of its auction awards.

The operation terms used in this example are for illustrative purposes only.

View Results: Non-Competitive

Reserves Central > Term Deposit Facility

ABA: 111111111 – BANKB

Open Offerings: There are no open Term Deposit Facilities at this time.

Current Matured

Maturing In: All Week Month From: 14 To: 14

[View](#)

Step 6: Click on "A2628" to view auction results after the Notification Time has passed.

Offering ID	Offering Date	Settlement Date	Maturity Date	Submitted Amount (000s)	Deposit Amount (000s)	Interest Rate	Interest Paid To Date	Status	Submission Number
A2628	02/22/2010	02/25/2010	03/25/2010	5,500	5,500	0.75000%		Accepted	13692

Central Bank | Help

Prior to maturity, information regarding the tender is displayed on the Current tab.

The participant's Deposit Amount and Interest Rate are displayed.

If a participant settles term deposits through a correspondent, it should inform the correspondent of its auction awards.

The operation terms used in this example are for illustrative purposes only.

View Results: Competitive

Reserves Central > Term Deposit Facility
 Central Bank CentralSM

Auction Tender

Auction: A2698
Submission Number: 13690

Non-Competitive:	opens 2/22/10 10:00 AM ET and closes 2/22/10 1:00 PM ET
Competitive:	opens 2/22/10 10:00 AM ET and closes 2/22/10 1:00 PM ET

Offering Amount:	\$50,000,000,000	
Notification of Awards:	2/23/2010	10:00 AM ET
Settlement Date:	2/25/2010	
Maturity Date:	3/25/2010	Term: 28 Days
Stop Out Rate:	0.75000%	

You have two options to enter this auction: **Non-Competitive** (for which you will only enter an amount, and you will receive the Stop-out Rate determined by the auction results), or **Competitive** (for which you will enter an amount plus an interest rate).

Non-Competitive **Competitive**

ABA: 999999999 – BANKA

<p><u>Amount Rules</u></p> <p>Minimum: \$10,000 Maximum: \$10,000,000,000 Increment: \$1,000</p>	<p><u>Interest Rate Rules</u></p> <p>Minimum: 0.00001% Maximum: 1.50000% Increment: 0.00001%</p>
--	--

	<u>Amount</u>	<u>Interest Rate</u>	<u>Award</u>	<u>Pro-ration Percent</u>
1:	\$ 15000000,000	1%	\$15,000,000,000	Full award
2:	\$ 20000000,000	0.0015%	\$10,000,000,000	Partial award
3:	\$ 10000000,000	0.5%	\$0	Rejected
Total:	\$45,000,000,000		\$25,000,000,000	


Minimum Award will be \$10,000
Maximum Award will be \$50,000,000,000

In this example, the participant was awarded a total of \$25,000,000,000 at the stop out rate of 0.75%.

Full award
Partial award
Rejected

The operation terms used in this example are for illustrative purposes only.

View Results: Non-Competitive

Reserves Central > Term Deposit Facility 

Auction Tender

Auction: A2628
Submission Number: 13692

Non-Competitive:	opens today 10:00 AM ET and closes today 1:00 PM ET	
Competitive:	opens today 10:00 AM ET and closes today 1:00 PM ET	

Offering Amount:	\$50,000,000,000	
Notification of Awards:	2/23/2010	10:00 AMET
Settlement Date:	2/25/2010	
Maturity Date:	3/25/2010	Term: 28 Days
Stop Out Rate:	0.75000%	


You have two options to enter this auction: **Non-Competitive** (for which you will only enter an amount, and you will receive the Stop-out Rate determined by the auction results), or **Competitive** (for which you will enter an amount plus an interest rate).

Non-Competitive **Competitive**

ABA: 111111111 – BANK B
Amount Rules
Minimum Amount: \$100,000
Maximum Amount: \$10,000,000
Increment: \$10,000

Amount: \$,000
Award: \$5,500,000

In this example, the participant was awarded \$5,500,000 at the stop out rate of 0.75%.

Central Bank  Help

The operation terms used in this example are for illustrative purposes only.

Maturity

Reserves Central > Term Deposit Facility Central Bank CentralSM

ABA:

Open Offerings: There are no open Term Deposit Facilities at this time.

Date Type: Offering Date Settlement Date Maturity Date From: To:

Offering ID	Offering Date	Settlement Date	Maturity Date	Submitted Amount (000s)	Deposit Amount (000s)	Interest Rate	Interest Paid To Date	Submission Number	Remarks
A2628	2/22/2010	2/25/2010	3/25/2010	45,000,000	25,000,000	0.75000%	\$520,833.33	13690	

Central Bank | [Help](#)

Step 7: After the term deposit matures, click on the "Matured" tab to view information on matured term deposits and interest earned.

The operation terms used in this example are for illustrative purposes only.