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Bank of Canada Announces Term PRA Transaction

Notice - Tuesday, May 13, 2008, 09:30 (ET)



As part of its continuing provision of liquidity in support of the efficient functioning of financial markets, the Bank of Canada announced today that it will enter into a 28-day term purchase and resale agreement (PRA) as follows:

| Amount | Transaction and Settlement | Maturity |
|-------------|----------------------------|--------------|
| \$2 billion | 15 May 2008 | 12 June 2008 |

The list of eligible securities for these transactions is comprised of the following:

- Securities issued by the Government of Canada
- Securities guaranteed by the Government of Canada (this category includes Canada Mortgage Bonds and NHA mortgage-backed securities with a minimum pool size of \$75 million)
- Securities issued or guaranteed by a provincial government
- Bankers' acceptances and bearer deposit notes, having a remaining term to maturity not exceeding one hundred and eighty days

Securities used in the term PRA transactions will be subject to the same margin requirements as those applicable in SLF transactions.

The results of this operation will be announced on the Bank's web site at 10:15 (ET) . The total amount of assets acquired on any day through term PRA operations will be announced on the Bank's web site by 16:45 (ET). The assets will also be reported on the Bank of Canada's balance sheet.

The case for further operations will be reviewed in light of conditions in financial markets.

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