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Revised operational details for the first Banker's Acceptance Purchase Facility operation

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Revised operational details for the first Banker's Acceptance Purchase Facility operation

Notice - Thursday, March 19, 2020, 15:00 (ET)

As previously [announced](#), the Bank of Canada (Bank) will conduct the first operation under the Banker's Acceptance Purchase Facility (BAPF) on Monday, March 23, 2020. The operational details have been adjusted based on market conditions to the following:

Amount (billions)	Reverse auction date	Settlement Date(Days)	Eligible maturity range
\$15	March 23, 2020	March 25, 2020	Up to May 4, 2020

For the first operation on March 23, 2020, primary dealers can submit a maximum of ten (10) offers and the eligible maturity has been expanded to include Canadian dollar Bankers' Acceptances issued and guaranteed by any Canadian bank and of sufficiently high quality, broadly equivalent to a minimum short-term credit rating of R-1 (low) that mature before May 4, 2020.

Subsequent operations will be subject to a maximum of five (5) offers submitted by each primary dealer and an eligible maturity range of 17 to 27 Canadian business days from the settlement date of the BAPF operation.

BAPF operations will be conducted weekly until market conditions improve. The weekly purchase size will be around \$10 billion, subject to market conditions. Primary dealers are asked to submit their offers to the Bank between 9:00 (ET) and 9:30 (ET) on the day of the reverse auction. The results of these operations will be announced on the Bank's website as soon as possible following the operation.

Further details related to these operations are available in the [Terms and Conditions for Bankers' Acceptance Purchase Facility](#).

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