



REPUBLIKA NG PILIPINAS
KAGAWARAN NG PANANALAPI
KAWANIHAN NG INGATANG-YAMAN
(BUREAU OF THE TREASURY)
INTRAMUROS, MAYNILA

Funding the Republic

MEMORANDUM

To : **ALL GOVERNMENT SECURITIES ELIGIBLE DEALERS**

Date : February 22, 2010

Subject : **Non-Competitive Feature for T-Bond Reissuances in ADAPS**

In line with the Bureau of the Treasury's commitment to continually enhance the capability and operational efficiency of the ADAPS, we are pleased to inform you that Reuters has successfully completed the development of the non-competitive feature for Treasury Bond reissuances. This will now allow GSEDs to submit both competitive and non-competitive bids for T-Bond reissuances of the Bureau. The same business rules as observed in T-Bills auction shall likewise apply for T-Bond reissuances (i.e. 60% - 40% comp/non-comp allocation; doubling of award in case of oversubscription in non-comp tender; rate for non-comp shall be reckoned from the weighted average rate of the accepted competitive bids).

Implementation of this feature will commence in March 2010.

Please be guided accordingly.

(SGD) ROBERTO B. TAN
Treasurer of the Philippines