



Funding the Republic

REPUBLIKA NG PILIPINAS
KAGAWARAN NG PANANALAPI

KAWANIHAN NG INGATANG-YAMAN
(BUREAU OF THE TREASURY)
Intramuros, Manila 1002

MEMORANDUM

TO : GOVERNMENT SECURITIES ELIGIBLE DEALERS (GSED)

SUBJECT : REVISED GUIDELINES FOR THE SALE OF GOVERNMENT SECURITIES THROUGH THE TAP FACILITY, AMENDING MEMORANDUM DATED 28 NOVEMBER 2018

DATE : 11 January 2023

Department of Finance (DOF) Order 141-95, as amended, provides for an additional window for the sale of government securities through the Tap Facility. Said DOF Order likewise states that *"the issue ceiling, yield and amount for the Treasury Bills and Bonds available on tap shall be as announced or negotiated by the Bureau of the Treasury (BTr)"*.

Under Treasury Circular No. 1-2018 or the "Implementing Guidelines for the Enhanced Government Securities Eligible Dealers Program", one of the privileges afforded to GSED-Market Makers is the access to the Bureau's tap facility under the terms prescribed by the Bureau.

In line with this, participation in the Tap Facility shall be governed by the following guidelines:

1. The Tap Facility shall be opened, upon the discretion of the BTr, immediately after a Treasury Bond or Treasury Bill auction. Opening of the facility shall be announced via the BTr website, auction platform or through a third party information service provider.
2. Only GSED-Market Makers are eligible to access the Tap Facility.
3. The amount on offer and the applicable yield rate under the Tap Facility shall be announced by the BTr.
4. Minimum amount of placement shall be Ten Million Pesos (PHP10,000,000.00) and any excess thereof shall be in multiples of One Million Pesos (PHP1,000,000.00).
5. Only one (1) bid/placement shall be allowed per GSED-Market Makers.
6. Amount of placement shall not exceed the amount on offer.
7. Placements under the Tap Facility shall be made through the National Registry of Scripless Securities (NRoSs) auction module or its successor


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system. Window for submission of placement shall be from 2:00PM up to 4:00PM on the same day of the auction.

8. The BTr reserves the right to accept or reject, partially or in full, placements submitted. It may also increase the volume accepted as it may deem appropriate under the circumstances. Award shall be on a pro-rata basis.
9. The BTr shall announce the results on or before 5:00PM on the same day.
10. Terms of the issue (e.g., settlement and issue date) shall be similar to the auctioned security/ies.

For your strict compliance.



ROSALIA V. DE LEON
Treasurer of the Philippines