

**Bid data entry for Public Debt auctions.**

Effective Monday, 20th December 2010, the data required to enter bids for Public Debt auctions, either interest rate-based (Letras del Tesoro) or price-based (Bonos, Obligaciones del Estado), shall be as follows:

**INTEREST RATE AUCTIONS:**  
**(Letras del Tesoro)**

ACTION	TYPE OF BID	NOMINAL AMOUNT BID FOR	OFFERED RATE		PRICE
				→	
				→	

The content and meaning of the fields are as follows:

**ACTION:** Action to be executed. Possible values: "A" new additions, "B" deletions, "M" modifications.

**TYPE OF BID:** Class of bid. Possible values: "1" competitive bid and "2" Non-competitive bid.

**NOMINAL AMOUNT BID FOR:** Nominal amount expressed in millions of euro with three decimal places.

It must be a multiple of the unit of issue.

**OFFERED RATE:** Interest rate offered. As defined in the issue conditions. Currently, the bid shall comprise a single digit with 3 decimal places (of whatever value) for Letras del Tesoro auctions.

**PRICE:** Once the bid/s is/are entered, the system completes this column. It reflects the price for the offered rate, and the system emits a message to verify it.

**PRICE AUCTIONS:**  
**(Bonos, Obligaciones del Estado)**

ACTION	TYPE OF BID	NOMINAL AMOUNT BID FOR	OFFERED PRICE		INTEREST RATE
				→	
				→	

The content and meaning of the fields is as follows:

**ACTION, TYPE OF BID AND NOMINAL AMOUNT BID FOR** are the same as those described above.

**OFFERED PRICE:** Ex-coupon price as defined in the issue conditions. Currently, the bid shall comprise a triple-digit figure with two decimal places (of whatever value) for Bonos and Obligaciones del Estado auctions.

**INTEREST RATE:** Once the bid/s is/are entered, the system completes this column. It reflects the interest rate for the offered price, and the system emits a message to verify it.

If, during the period set for entering bids, the institution is unable to communicate with the Banco de España as a result of network or other problems, it should contact the Operations Department (Debt Issuance Unit, telephone number: 0034 91 338 51 61) as soon as possible for instructions regarding alternative options.

Should you require clarification on the contents of this note, please contact the Debt Issuance Unit (tel: 91-3385161)

Madrid, 16th December 2010

Director