

## 1.3 Eurosystem monetary policy operations allotted through tender procedures

### 1.3.1 Main and longer-term refinancing operations <sup>1)</sup>

(EUR millions; interest rates in percentages per annum)

Date of settlement	Bids (amount)	Number of participants	Allotment (amount)	Fixed rate tender procedures	Variable rate tender procedures			Running for (...) days	
				Fixed rate	Minimum bid rate	Marginal rate <sup>2)</sup>	Weighted average rate		
	1	2	3	4	5	6	7	8	
<b>Main refinancing operations</b>									
2020	7 Oct. <sup>(e)</sup>	1,168	11	1,168	0.00	-	-	-	7
	14 Oct. <sup>(e)</sup>	1,010	9	1,010	0.00	-	-	-	7
	21 Oct. <sup>(e)</sup>	1,007	13	1,007	0.00	-	-	-	7
	28 Oct. <sup>(e)</sup>	1,036	12	1,036	0.00	-	-	-	7
	4 Nov. <sup>(e)</sup>	925	8	925	0.00	-	-	-	7
	11 Nov. <sup>(e)</sup>	583	15	583	0.00	-	-	-	7
	18 Nov. <sup>(e)</sup>	470	14	470	0.00	-	-	-	7
	25 Nov. <sup>(e)</sup>	593	14	593	0.00	-	-	-	7
	2 Dec. <sup>(e)</sup>	256	12	256	0.00	-	-	-	7
	16 Dec. <sup>(e)</sup>	344	18	344	0.00	-	-	-	7
	23 Dec. <sup>(e)</sup>	262	11	262	0.00	-	-	-	7
	30 Dec. <sup>(e)</sup>	468	12	468	0.00	-	-	-	7
2021	6 Jan. <sup>(e)</sup>	180	8	180	0.00	-	-	-	7
	13 Jan. <sup>(e)</sup>	521	10	521	0.00	-	-	-	7
<b>Longer-term refinancing operations <sup>3)</sup></b>									
2020	6 Aug. <sup>(e)</sup>	5,684	13	5,684	.	-	-	-	420
	27 Aug. <sup>(e)</sup>	243	4	243	0.00	-	-	-	91
	3 Sep. <sup>(e)</sup>	794	13	794	.	-	-	-	357
	30 Sep. <sup>(e)</sup>	174,464	388	174,464	.	-	-	-	1,092
	1 Oct. <sup>(e)</sup>	510	7	510	.	-	-	-	77
	8 Oct. <sup>(e)</sup>	1,008	13	1,008	.	-	-	-	322
	29 Oct. <sup>(e)</sup>	92	4	92	.	-	-	-	91
	5 Nov. <sup>(e)</sup>	747	12	747	.	-	-	-	266
	26 Nov. <sup>(e)</sup>	293	5	293	.	-	-	-	91
	3 Dec. <sup>(e)</sup>	1,881	14	1,881	.	-	-	-	238
	16 Dec. <sup>(e)</sup>	50,414	156	50,414	.	-	-	-	1,099
	17 Dec. <sup>(e)</sup>	478	6	478	.	-	-	-	105

Source: ECB.

Note: The amounts shown may differ slightly from those in Section 1.1 owing to operations that have been allotted but not settled.

Note: With effect from April 2002, split tender operations (i.e. operations with a one-week maturity conducted as standard tender procedures in parallel with a main refinancing operation) are classified as main refinancing operations.

- On 8 June 2000 the ECB announced that, starting from the operation to be settled on 28 June 2000, the main refinancing operations of the Eurosystem would be conducted as variable rate tender procedures. The minimum bid rate refers to the minimum interest rate at which counterparties may place their bids. On 8 October 2008 the ECB announced that, starting from the operation to be settled on 15 October 2008, the weekly main refinancing operations would be carried out through a fixed rate tender procedure with full allotment at the interest rate on the main refinancing operations. On 4 March 2010 the ECB decided to return to variable rate tender procedures in the regular three-month longer-term refinancing operations, starting with the operation to be allotted on 28 April 2010 and settled on 29 April 2010. On 10 June 2010 the ECB decided to revert back to a fixed rate tender procedure.
- In liquidity-providing (absorbing) operations, the marginal rate refers to the lowest (highest) rate at which bids were accepted.
- For the operations settled on 22 December 2011 and 1 March 2012, after one year counterparties have the option to repay any part of the liquidity that they have been allotted in these operations, on any day that coincides with the settlement day of a main refinancing operation.
- Targeted longer-term refinancing operation. Further information can be found in the 'Monetary Policy' section of the ECB's webpage (<https://www.ecb.europa.eu>) under 'Instruments' then 'Open market operations'.
- In this longer-term refinancing operation, the rate at which all bids are satisfied is indexed to the average minimum bid rate in the main refinancing operations over the life of the operation. The interest rates displayed for these indexed longer-term refinancing operations have been rounded to two decimal places. For the precise calculation method, please refer to the Technical Notes.

### 1.3.2 Other tender operations

(EUR millions; interest rates in percentages per annum)

Date of settlement	Type of operation	Bids (amount)	Number of participants	Allotment (amount)	Fixed rate tender procedures	Variable rate tender procedures				Running for (...) days	
					Fixed rate	Minimum bid rate	Maximum bid rate	Marginal rate <sup>1)</sup>	Weighted average rate		
		1	2	3	4	5	6	7	8	9	10
2014	12 Mar.	Collection of fixed-term deposits	219,077	159	175,500	-	-	0.25	0.23	0.21	7
	19 Mar.	Collection of fixed-term deposits	223,227	160	175,500	-	-	0.25	0.22	0.21	7
	26 Mar.	Collection of fixed-term deposits	180,901	138	175,500	-	-	0.25	0.25	0.22	7
	2 Apr.	Collection of fixed-term deposits	199,721	152	175,500	-	-	0.25	0.23	0.21	7
	9 Apr.	Collection of fixed-term deposits	192,515	156	172,500	-	-	0.25	0.24	0.22	7
	16 Apr.	Collection of fixed-term deposits	153,364	139	153,364	-	-	0.25	0.25	0.23	7
	23 Apr.	Collection of fixed-term deposits	166,780	139	166,780	-	-	0.25	0.25	0.23	7
	30 Apr.	Collection of fixed-term deposits	103,946	121	103,946	-	-	0.25	0.25	0.24	7
	7 May	Collection of fixed-term deposits	165,533	158	165,533	-	-	0.25	0.25	0.23	7
	14 May	Collection of fixed-term deposits	144,281	141	144,281	-	-	0.25	0.25	0.24	7
	21 May	Collection of fixed-term deposits	137,465	148	137,465	-	-	0.25	0.25	0.24	7
	28 May	Collection of fixed-term deposits	102,878	119	102,878	-	-	0.25	0.25	0.25	7
	4 June	Collection of fixed-term deposits	119,200	140	119,200	-	-	0.25	0.25	0.24	7
	11 June	Collection of fixed-term deposits	108,650	122	108,650	-	-	0.15	0.15	0.13	7

Source: ECB.

Note: The amounts shown may differ slightly from those in Section 1.1 owing to operations that have been allotted but not settled.

Note: With effect from April 2002, split tender operations (i.e. operations with a one-week maturity conducted as standard tender procedures in parallel with a main refinancing operation) are classified as main refinancing operations.

- In liquidity-providing (absorbing) operations, the marginal rate refers to the lowest (highest) rate at which bids were accepted.