
PUBLIC DEBT NEWS

Department of the Treasury • Bureau of the Public Debt • Washington, DC 20239



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CONTACT: Office of Financing
202-504-3550

STATEMENT ON YESTERDAY'S AUCTIONS

During yesterday's auctions of 3- and 6-month Treasury bills, the Bureau of the Public Debt (BPD) discovered a technical issue within the TAAPS system, a web-based portal for bidders to participate in Treasury auctions, which resulted in one bidder being unable to access the 3-month auction. Our manual attempts to address the issue ultimately resulted in the bidder being awarded a larger sum of 6-month bills than originally intended, in excess of the '35 percent rule' for competitive bidders in Treasury auctions. In this instance, we have determined that it is in the best interest of market participants to waive the 35 percent limitation and for yesterday's auctions to stand. Today's scheduled auctions occurred without issue and BPD continues to test its systems to maintain the smooth functioning of Treasury auctions.