
TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



Embargoed Until 11:00 A.M.
June 16, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY DEBT BUYBACK OPERATION PRELIMINARY ANNOUNCEMENT¹

Preliminary Eligible Securities	See attached table
Maturity Date Range	08/15/2032 - 05/15/2035
Maximum Par Amount to be Redeemed ²	\$4,000,000,000
Operation Date	June 17, 2025
Operation Start Time	1:40 p.m. ET
Operation Close Time ³	2:00 p.m. ET
Settlement Date	June 18, 2025
Minimum Offer Amount and Multiples ⁴	\$1,000,000
Maximum Number of Offers per Submitter per Security	9
Format for Offers	This is expressed in terms of price per \$100 of par with three decimals ⁵
Delivery Instructions ⁶	ABA number 021089482 US TREAS BUYBACK/6000

¹ Governed by the terms and conditions set forth in 31 CFR Part 375 and this announcement. If there is a difference between the debt buyback operation announcement and the debt buyback regulations, the debt buyback operation announcement will govern. The debt buyback regulations are available at <https://www.ecfr.gov/current/title-31/subtitle-B/chapter-II/subchapter-A/part-375/>. Frequently Asked Questions related to debt buyback operations are available at <https://www.treasurydirect.gov/help-center/faqs/buyback-faqs/>.

² Treasury reserves the right to buy back less than the announced amount. This debt buyback operation will be conducted by Treasury's fiscal agent, the Federal Reserve Bank of New York (FRBNY), using its FedTrade system. Treasury will conduct buyback operations only with primary dealers as designated by the FRBNY; customers may access buyback operations through a primary dealer.

³ After the operation, FRBNY will provide acceptance notices but not rejection notices. Treasury will publish results promptly after the operation close. Buyback operation results will include the total par amount offered, total par amount accepted, total par amount accepted per security, and the weighted average accepted price per security. Results will be available at <https://www.treasurydirect.gov/auctions/announcements-data-results/buy-backs/>.

⁴ Offers at the highest accepted price for a particular security may be accepted on a prorated basis.

⁵ The first two decimals represent fractional 32nds of a dollar. The third decimal represents eighths of a 32nd of a dollar.

⁶ On settlement date, securities must be delivered to the FRBNY. Failure to deliver securities will result in the application of a penalty fee in accordance with the Treasury Market Practices Group fails charge methodology. [See Frequently Asked Questions: TMPG Fails Charges](#) for additional information. Treasury also may take other actions consistent with [31 CFR § 375.31](#).

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*Preliminary eligible securities for this buyback operation

CUSIP	Coupon Rate (%)	Maturity Date
91282CFF3	2.750	08/15/2032
91282CFV8	4.125	11/15/2032
91282CGM7	3.500	02/15/2033
91282CHC8	3.375	05/15/2033
91282CHT1	3.875	08/15/2033
91282CJJ1	4.500	11/15/2033
91282CJZ5	4.000	02/15/2034
91282CKQ3	4.375	05/15/2034
91282CLF6	3.875	08/15/2034
91282CLW9	4.250	11/15/2034

** Final list of eligible securities for buyback to be released at 11:00 a.m. ET, June 17, 2025