

Auction Timeline



Prior to each offering, the Federal Reserve will make an announcement and post the offering details to the TDF Resource Center.

On the offering date, after the open time, and prior to the close time, the TDF participant can submit a tender using the TDF application.

After the notification date and time, the TDF participant can view the results of its tender submission in the TDF application. The aggregate results of the TDF offering (for example, total number of bidders) will be announced on the TDF Resource Center.

On the settlement date, the TDF participant's settlement account will be debited for its accepted bid(s). The TDF participant now holds a term deposit.

On the maturity date, the TDF participant's settlement account will be credited with principal from the term deposit and the interest earned. The TDF participant can view interest earned and historical information on its holdings of term deposits in the TDF application.

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