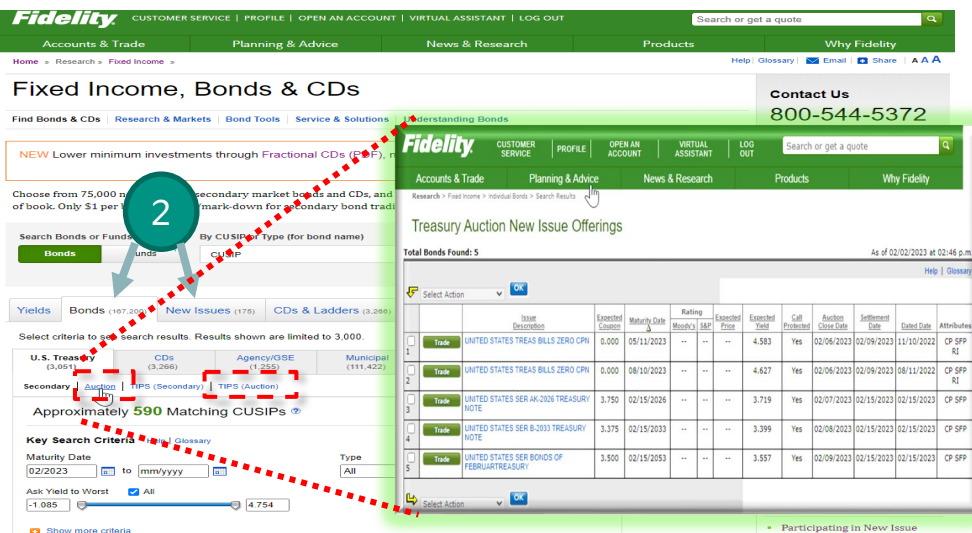
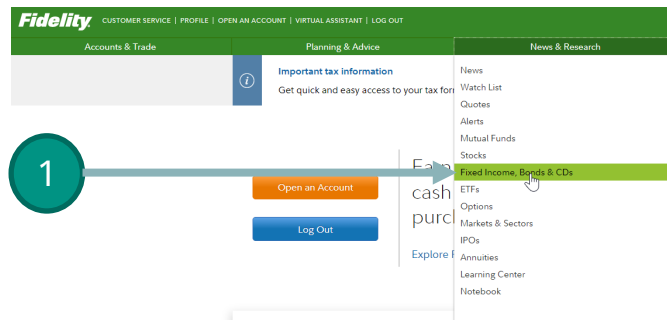


# How to Trade Auction Treasury Securities/TIPS

Newly issued Treasuries can be purchased at auctions held by the government, while previously issued bonds can be purchased on the secondary market. Both types of orders can be placed through Fidelity.

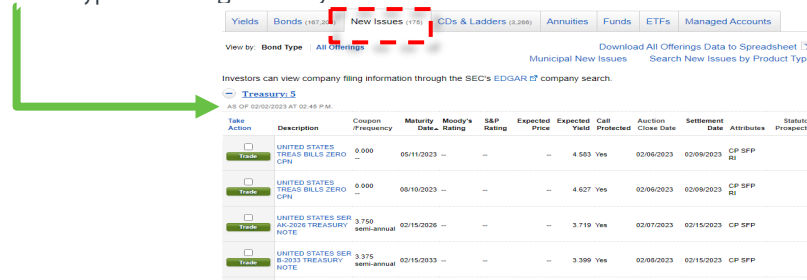
## Step 1 - Navigate to Fixed Income Bonds & CDs research page

- From [Fidelity.com](https://www.fidelity.com) home page, click on the **News & Research** menu.
- Click on **Fixed Income Bonds & CDs** from the displayed list to open Fixed Income offerings page.



## Step 2 - Available auction securities can be viewed from

- Bonds Tab** – Auction/TIPS (Auction) links will list auction Treasury securities/TIPS.
- New Issues Tab** - Will list all fixed income new issue offerings by Bond type including Treasury & TIPS.



# How to Select a Security to Trade

## Step 3 - Select from the available auction securities.

- Each security can be loaded directly on to the trade ticket by clicking on the **Trade** button.



### Treasury Auction New Issue Offerings

View other important information and risks of investing in fixed income securities.

U.S. Treasury securities are direct debt obligations issued by the U.S. Government. Note that many Treasury auctions are re-openings of existing Treasury notes. For the latest information on upcoming Treasury Auctions please reference the [Economic Calendar](#).

**New Issue Treasury Bill order periods close at 10:00 AM ET on auction close date.**

**New Issue Treasury Note and Bond order periods close at 11:00 AM ET on auction close date if there is only one note/bond auction scheduled for the day. If there is more than one note/bond auction scheduled, some may close at 10:00 AM ET while others may close at 11:00 AM ET.**

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#### Attributes Legend

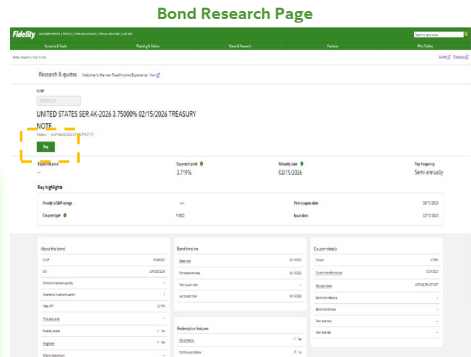
IE: Issuer Events    CP: Call Protection    SKY: Blue Sky States    SFP: Sinking Fund Protection  
 RI: Reopened Issues    FDIC: FDIC Insured    SO: Survivor Option

Total Bonds Found: 1      As of 02/17/2023 at 11:45 a.m.

Select Action	Issue Description	Expected Coupon	Maturity Date	Rating Moody's S&P	Expected Price	Expected Yield	Call Protected	Auction Close Date	Settlement Date	Dated Date	Attributes
Trade	UNITED STATES TREAS BILLS ZERO CPN	0.000	11/02/2023	-- --	--	4.858	Yes	11/01/2022	12/01/2022	11/03/2022	CP SFP

- Issue Description is short detail of security offered. Click on it to display bond research page.
- An estimated annual yield based on secondary market. The actual yield will be based on auction result.
- The date on which Treasury auction securities will be offered via Dutch auction.
- Date on which an executed trade of securities must be paid for.

- Bond research page** display detailed information of the selected security.
- On security detail screen click on **BUY** button to load the trade ticket.



[Click here to see upcoming auction schedule.](#)



# How to Place an Order

## Step 4 - Enter Order Details

- Select the **Account** from the dropdown into which security will be purchased.
- Enter the **Quantity** to be purchased .
- Select **Auto Roll** (Only for Treasury with 0-5 years maturity) option Yes or No to automatically reinvest at the end of investment period.
- Click on **Preview Order** button to review the order details

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Trade | Welcome to the new Fixed Income Trading Experience. 1

Account  Cash Available to Trade \$6,334.83 AS OF 02/02/2023 04:00:17 PM ET

Cusip UNITED STATES SER AK-2026 3.75000% 02/15/2026 TREASURY NOTE  
Expected Price \$--- Expected Yield 3.722%

Action Buy Quantity 1 Auto Roll Select  
1 bond equals \$1,000 face value

Preview Order

## Step 5 - Edit or place the order

- Click **Edit** to modify the order details from Step 4.
- Click on **Place Order** to complete and submit the order.

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Account  Cash Available to Trade \$6,334.83 AS OF 02/02/2023 04:00:17 PM ET

UNITED STATES SER AK-2026 3.75000% 02/15/2026 TREASURY NOTE  
Expected Price \$--- Expected Yield 3.722%

(131063) Quantity is the number of bonds. One (1) bond equals \$1000 face value.

Preview Order

Account	Action	Buy
Quantity	1	CUSIP
Price	--	Yield 3.722%
Trade Type	Cash	Trade Date 02/07/2023
Settlement Date	02/15/2023	Auto Roll No

Please verify your order information before placing order

Cancel Edit Place Order

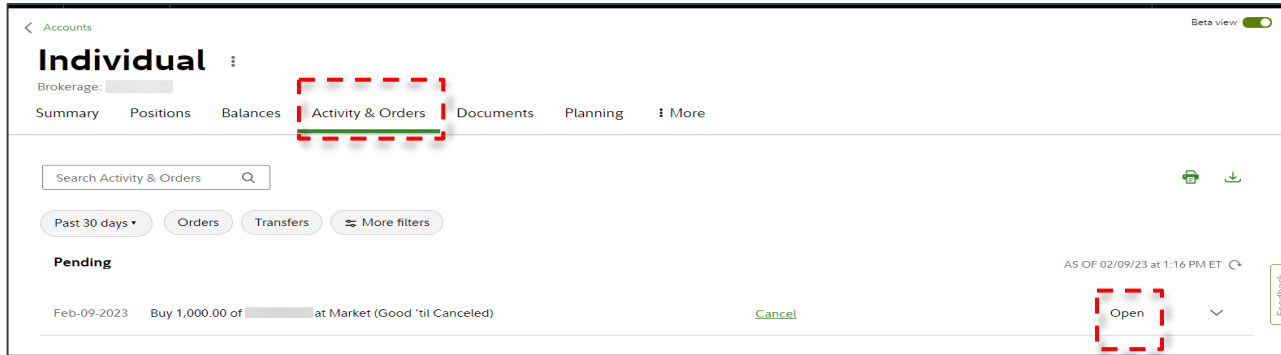
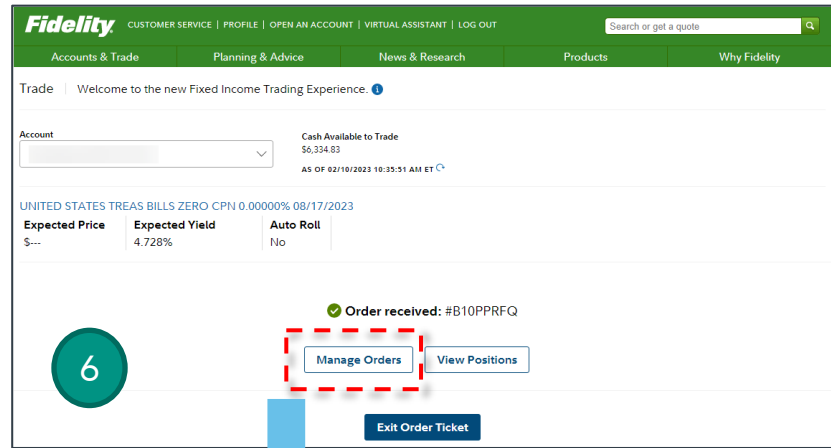
# How to Check Order Status

## Step 6 – Check Order Status

- After the order is placed, click on **Manage Orders** button to navigate to **Activity & Orders** tab and view the order status on the accounts page.

Order status will show open until the auction is complete on auction date.

\*Submission of order doesn't guarantee the fill.



In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. Any fixed income security sold or redeemed prior to maturity may be subject to loss.

This document is designed for educational purposes only and you should not rely on it as the primary basis for your investment, financial or tax planning decisions.

References to individual securities are for illustrative purposes only, and should not be considered an offer to sell, a solicitation of an offer to buy, or a recommendation for the security.

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