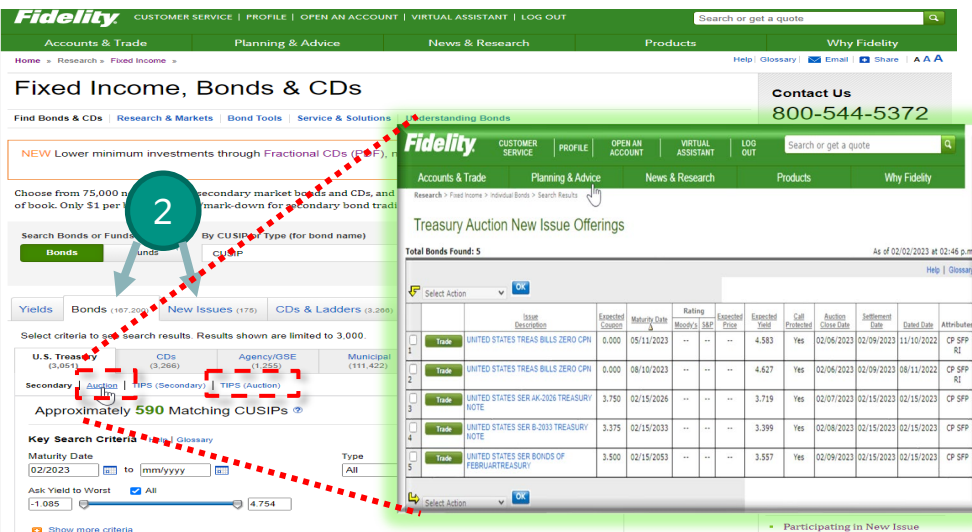
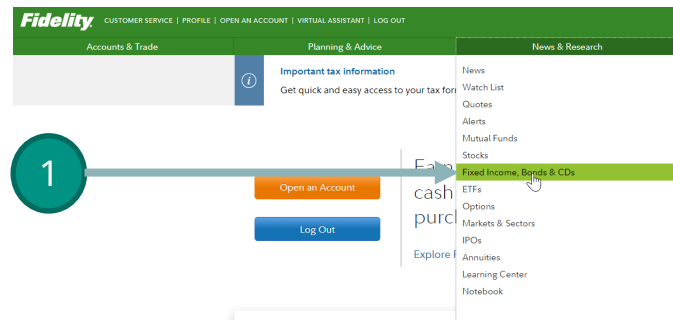


How to Trade Auction Treasury Securities/TIPS

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.

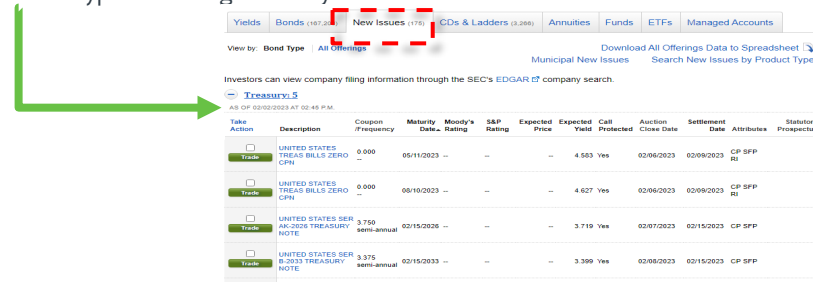
Step 1 - Navigate to Fixed Income Bonds & CDs research page

- 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

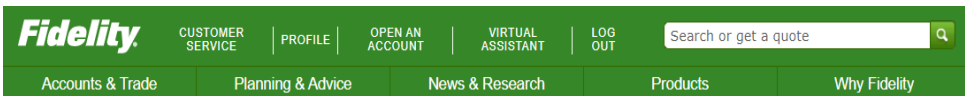
- Bonds Tab** – Auction/TIPS (Auction) links will list auction Treasury securities/TIPS.
- New Issues Tab** - Will list all fixed income new issue offerings by Bond type including Treasury & TIPS.



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.



Research > Fixed Income > Individual Bonds > Search Results

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.

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.

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

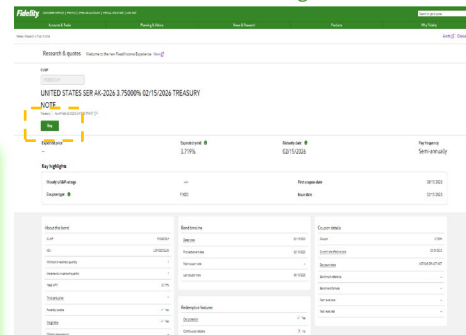
As of 02/17/2023 at 11:45 a.m.

Select Action											
	Issue Description	Expected Coupon	Maturity Date	Rating	Expected Price	Expected Yield	Call Protection	Auction Close Date	Settlement Date	Dated Date	Attributes
1	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

Select Action OK

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

Bond Research Page



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.

[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.
 - A quantity of 1 = \$1,000 par value.
- 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

Account Cash Available to Trade

Cusip UNITED STATES SER BC-2026 4.87500% 05/31/2026 TREASURY NOTE

Expected Price \$--- Expected Yield 4.867%

Action Buy

Quantity Auto Roll

1 bond equals \$1,000 face value.

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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Trade

Account Cash Available to Trade

UNITED STATES SER BC-2026 4.87500% 05/31/2026 TREASURY NOTE

Expected Price \$--- Expected Yield 4.867%

(313063) Quantity is the number of bonds. One (1) bond equals \$1000 face value.

Preview Order

Account	Action	Buy
Quantity	1	CUSIP
Price	--	Yield
Trade Type	Cash	Trade Date
Settlement Date	05/31/2024	Auto Roll

Please verify your order information before placing order

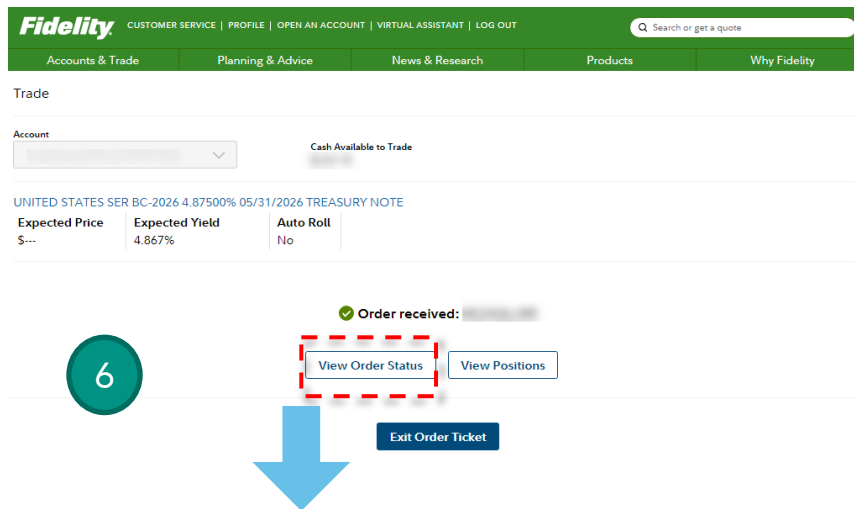
Cancel

Important Disclosure Information

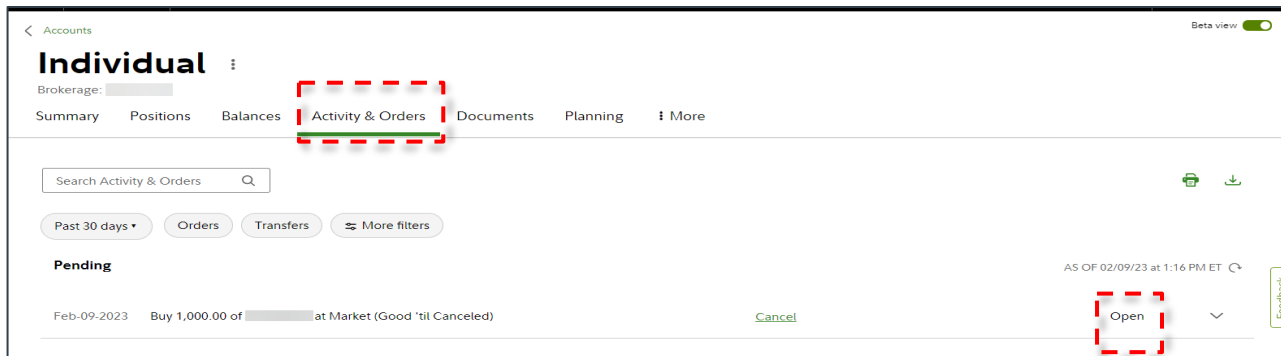
How to Check Order Status

Step 6 – Check Order Status

- After the order is placed, click on **View Order Status** button to navigate to **Activity & Orders** tab and view the order status on the accounts page.
- Important Notes:**
 - Submission of order doesn't guarantee a fill.
 - Order status will show open until the auction is complete on auction date.
 - The quantity displays the par value amount (i.e., \$1,000) on the Activity and Order Tab.



The screenshot shows the Fidelity website's navigation bar with links for CUSTOMER SERVICE, PROFILE, OPEN AN ACCOUNT, VIRTUAL ASSISTANT, and LOG OUT. Below the bar are tabs for Accounts & Trade, Planning & Advice, News & Research, Products, and Why Fidelity. The main content area is titled 'Trade' and includes an 'Account' dropdown menu and a 'Cash Available to Trade' section. A table displays details for a 'UNITED STATES SER BC-2026 4.87500% 05/31/2026 TREASURY NOTE', including Expected Price (\$---), Expected Yield (4.867%), and Auto Roll (No). A green circle with the number '6' is overlaid on the page. A red dashed box highlights the 'View Order Status' button, and a blue arrow points down to the next screenshot.



The screenshot shows the 'Individual' account page with tabs for Summary, Positions, Balances, Activity & Orders, Documents, Planning, and More. The 'Activity & Orders' tab is selected and highlighted with a red dashed box. Below the tabs is a search bar for 'Search Activity & Orders' and filters for 'Past 30 days', 'Orders', 'Transfers', and 'More filters'. The 'Pending' section shows a trade entry: 'Feb-09-2023 Buy 1,000.00 of [redacted] at Market (Good 'til Canceled)'. A red dashed box highlights the 'Open' button next to the trade entry.

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. Fidelity Brokerage Services LLC, Member NYSE, SIPC | Phone: 800-544-5372