

How to Trade Treasury Securities in the Secondary Market

Step 1 – Search for available offerings

- From the Fidelity.com home page, navigate to the [Fixed Income Bonds & CDs](#) homepage.
- You can search for either Treasury securities or Treasury Inflation Protected Securities (TIPS) via:
 - **Bonds** Tab- Criteria based search to help narrow down potential offerings based on your personal preferences
 - **Yields** Tab – View offerings based on the highest yield or median yield across a variety of maturity options.

Select criteria to see search results. Results shown are limited to 3,000. AS OF 1:37 PM EDT 04/13/2023

U.S. Treasury (3,051) | **Bonds (190,953)** | New Issues (296) | CDs & Ladders (2,509) | Annuities | Funds | ETFs | Managed Accounts

Secondary | Auction | TIPS (Secondary) | TIPS (Auction)

Approximately Matching CUSIPs

Key Search Criteria [Help](#) | [Glossary](#)

Maturity Date: 04/2023 to mm/yyyy | Type: All

Ask Yield to Worst: All | 3.248 to 4.996

[Show more criteria](#)

[Save Search](#) | [Clear All](#) | [See CUSIPs](#)

Yields | Bonds (190,953) | New Issues (296) | CDs & Ladders (2,509) | Annuities | Funds | ETFs | Managed Accounts

Bond types and ratings are listed in the left column, maturities across the top. The numerical values represent the high or median yield for each category based on offerings that may be available. Select a value to see bond search results and review the yields offered in the context of the structure and risks of specific offerings. Visit [Investment Products > Fixed Income](#) to read more about the advantages and risks of brokered CDs and the different bond types listed.

View by: **Highest Yield** | Median Yield | [Pop out the yield table](#)

Understanding This Table	3mo	6mo	9mo	1yr	2yr	3yr	5yr	10yr	20yr	30yr+
CDs (New Issues)	4.90%	4.90%	4.95%	5.00%	4.85%	4.90%	4.90%	3.60%	--	--
BONDS										
U.S. Treasury	5.00%	4.91%	4.72%	4.66%	3.99%	3.72%	3.50%	3.42%	3.79%	3.67%
U.S. Treasury Zeros	--	--	--	--	3.85%	3.63%	3.47%	3.60%	3.92%	3.61%

How to Select a Security to Trade

Step 2 - Selecting the security that fits your needs

- Proceed to the **Search Results** page to view available inventory
- Once you choose the security you are interested in, click the **Buy** or **Sell** button to be directed to the trade ticket.

Total Bonds Found: 586

Download Data to Spreadsheet A

of 04/19/2023 at 03:19 p.m.

Select C OK

Trade	Description	Coupon	Maturity Date	Rating		Yield	Bid		Ask		Depth of Book	3rd Party Price	Attributes and Issuer Events		
				Moody's	S&P		Price Qty(min)	Price Qty(min)	Yield to Worst	Yield to Maturity					
Buy Sell	UNITED STATES TREAS BILLS ZERO CPN 0.00000% 04/25/2023	0.000	04/25/2023	--	--	3.857	99.947 5,000(100)	99.949 5,000(100)	3.780	3.760	A	99.939	CP D	<input type="checkbox"/>	1
Buy Sell	UNITED STATES TREAS BILLS ZERO CPN 0.00000% 04/27/2023	0.000	04/27/2023	--	--	3.691	99.929 5,000(100)	99.932 5,000(100)	3.538	3.538	A	99.919	CP D	<input type="checkbox"/>	2
Buy Sell	UNITED STATES TREAS SER AZ-2023 0.12500% 04/30/2023 NTS NOTE	0.125	04/30/2023	AAA	--	5.147	99.861 35,000(500)	99.902 10,000(300)	3.674	3.674	A	99.883	CP D	<input type="checkbox"/>	3
Buy Sell	UNITED STATES TREAS SER K-2023 1.62500% 04/30/2023 NTS NOTE	1.625	04/30/2023	AAA	--	4.773	99.912 35,000(200)	99.949 10,000(300)	3.447	3.447	A	99.928	CP D	<input type="checkbox"/>	4
Buy Sell	UNITED STATES TREAS SER Y-2023 2.75000% 04/30/2023 NTS NOTE	2.750	04/30/2023	AAA	--	4.901	99.938 35,000(250)	99.985 50,000(350)	3.251	3.251	A	99.961	CP D	<input type="checkbox"/>	5
Buy Sell	UNITED STATES TREAS BILLS ZERO CPN 0.00000% 05/02/2023	0.000	05/02/2023	--	--	3.632	99.881 5,000(100)	99.883 338(338)	3.562	3.562	A	99.869	CP D	<input type="checkbox"/>	6
Buy Sell	UNITED STATES TREAS BILLS ZERO CPN 0.00000% 05/04/2023	0.000	05/04/2023	--	--	3.726	99.857 5,000(100)	99.862 226(226)	3.602	3.602	A	99.847	CP D	<input type="checkbox"/>	7
Buy Sell	UNITED STATES TREAS BILLS ZERO CPN 0.00000% 05/09/2023	0.000	05/09/2023	--	--	3.726	99.806 5,000(100)	99.812 208(208)	3.618	3.618	A	99.797	CP D	<input type="checkbox"/>	8

D

A

- Click on the issue **Description** to see additional details about the bond. You can also buy or sell directly from the research page

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Accounts & Trade | Planning & Advice | News & Research | Products | Why Fidelity

Research & Trade Tools > Individual Bonds

UNITED STATES TREAS BILLS ZERO CPN
0.00000% 04/25/2023

[Buy](#) [Sell](#)

[Overview](#) [Price & Performance](#)

Details **Issuer Information**

CUSIP: Issue Date: 68191003
Pay Frequency: N/A: Called Date: 63191003
Coupon: 0.000: First Coupon Date: 61910001
Maturity Date: 04/25/2023: Next Coupon: --
Moody's Rating: --: Last Coupon: --
S&P Rating: --: Interest Rate: 61910001
Bond Type: Treasury: Original Issue Amount: \$40,000,000.00
Interest Accrual Date: 09/12/2023: Issue Price: --

Redemptive Features **Coupon Features**

Call Protection: YES: Coupon Type: ZERO
Continuously Callable: --: Current Rate Effective Date: 63191003
Call Deferral: --: Day Count Basis: ACT/360
Called Bonds: NO: Trading Full: NO
Reset Frequency: --: TERM MODE: --

Original Issuance

Series: --: Backstop Reference: --
Book Entry: --: Benchmark Purpose: --
First Settlement Date: 09/12/2023: Next Reset Date: --
Minimum Investment Amount: 300: Next Price Rate: --
Incremental Investment Amount: 1: Minimum Rule: --
Minimum Rate: --

B

- The Bid and Ask Columns show the current best price available to sell (Bid) or buy (Ask) along with the total quantity and minimum increment available at that price.

C

- The **3rd Party Price** is a overnight valuation price applied to each security using a third parties proprietary pricing methodology

D

- The **Depth of Book** link will show additional dealer bids & offers that may have different minimums to fit most trade sizes

More Quotes - Depth of Book Indicates best price

A comprehensive view offering alternative choices — select a new price

Action	Bid Prices				Ask Prices			
	Bid Yield	Bid Price (Sell)	Qty(min)	Bid Price (Sell)	Ask Price (Buy)	Qty(min)	Ask Yield	Action
Sell ↗	3.721	5000(100)	99.857	99.862	226(226)	3.402	Buy ↖	
Sell ↗	3.734	10000(1000)	99.857	99.863	50000(100)	3.599	Buy ↖	
Sell ↗	3.734	25000(1000)	99.857	99.863	5169(11)	3.586	Buy ↖	
Sell ↗	3.734	40000(1)	99.857	99.863	4647(11)	3.581	Buy ↖	

How to Place a Buy Order

Step 3 – Enter order details and place the order

- Select the **Account** from the dropdown into which security will be purchased.
- Enter the **Quantity** to be purchased.
The best offering price from depth of book will auto populate as limit price based on the quantity entered, e.g. if quantity entered as 1, the corresponding best offering price of 98.464 from depth of book is populate in the limit price.

- Select **Cash or Margin** if account is approved for margin trading (*optional*).

- Click on the **Preview Order** button to review the order details

- Once on the preview page, Click on **Place Order** to complete and submit the order or click **Edit** to modify the order.

* **IMPORTANT** – Your order is not placed until you click the **Place Order** button and proceed to the confirmation screen

The screenshot displays the Fidelity trading platform interface. At the top, there are navigation links for 'Accounts & Trade', 'Planning & Advice', 'News & Research', 'Products', and 'Why Fidelity'. Below this, a 'Trade' section includes a search bar and a welcome message. The main area shows order entry details: 'Account' (dropdown), 'Margin Buying Power', 'Non-Margin Buying Power', and 'Available Without Margin Impact'. A 'Cusip' field is also present. Below these are 'Ask Price' (98.453000), 'Ask Yield' (4.645000), 'Ask Quantity(min)' (5000(250)), and 'Third Party Price' (98.398). A section titled 'More Quotes - Depth of Book and Recent Trades' provides a comprehensive view of additional offerings and recent trading information. It features two tables: 'Bid Prices' and 'Ask Prices'. The 'Ask Prices' table has a red dashed box around the row with a selected price of 98.464, a quantity of 7065(1), and a yield of 4.632. Below the tables, there are fields for 'Action' (Buy), 'Quantity' (1), 'Order Type' (Limit Price), 'Limit Price' (98.464), 'Time in Force' (Fill or Kill), 'Trade Type' (Cash), and 'Margin' (checked). A 'Preview Order' button is located at the bottom. A note at the bottom states: 'Review all material information for this transaction. By clicking Preview Order, a material information report will be sent to the Communications Center. Material information is also available by clicking Bond Details.'

Bid Prices				Ask Prices			
Selected Price	Bid Yield	Qty(min)	Bid Price (Sell)	Selected Price	Ask Price (Buy)	Qty(min)	Ask Yield
<input type="radio"/>	4.680	75000(350)	98.425	<input type="radio"/>	98.453	5000(250)	4.645
<input type="radio"/>	4.723	10000(75)	98.390	<input type="radio"/>	98.457	75000(350)	4.640
<input type="radio"/>	4.728	5000(250)	98.386	<input type="radio"/>	98.461	35000(200)	4.635
<input type="radio"/>	4.745	35000(200)	98.373	<input type="radio"/>	98.464	10000(50)	4.630
<input type="radio"/>	4.747	7116(1)	98.371	<input checked="" type="radio"/>	98.464	7065(1)	4.632
<input type="radio"/>	4.806	25000(1)	98.324	<input type="radio"/>	98.465	7520(1)	4.631
<input type="radio"/>				<input type="radio"/>	98.496	40000(1)	4.592

\$0 mark-up/down for US Treasuries traded online. For U.S. Treasury purchases traded with a Fidelity representative, a flat charge of \$19.95 per trade applies.

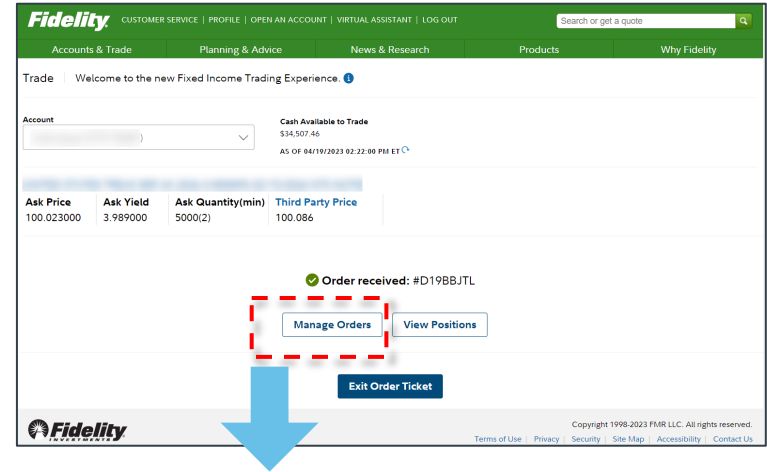
How to Check Order Status

Step 4 – Checking the order status

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

Note:

- The order will show as **Open** until the offering dealer acts
- The bonds have not been purchased until the status shows as **Filled**. Submission of the order doesn't guarantee a fill.
- If the order is not filled by the dealer within 5 minutes, the order will show as **Expired**. You can attempt to place the order again.
- If the dealer cancels the order, it will display as **Verified Cancelled**. You can attempt to place the order again.



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