

**Script & Announcement for Submitters Participating in Treasury's  
15-Day "Mock" \$40 Billion Cash Management Bill Auction Scheduled  
for SIFMA's October 27, 2012 Industry-wide Test**

The test auction script for submitters that are participating in the same day announce, auction and issue of a \$40 billion mock Cash Management Bill follows: The WI range for this auction is 0.000 - 0.015%. Each submitter should submit at least 1 bid for \$5 billion within the WI range. Submitters may log on and start submitting bids (noncompetitive or competitive) as early as **10:00 a.m. ET.** **The noncompetitive close is 11:00 a.m. ET and the competitive close is 11:30 a.m. ET.** You may submit bids for customers as well. Please only submit bids in the CMB auction designated in TAAPS for this test. Treasury will be restoring and erasing any trace of Saturday's activity after the SIFMA test concludes. Note: Participants that have DR access tokens for TAAPS should use those tokens at their respective sites when participating in this event. **All scheduled times above including the noncompetitive and competitive closing times are tentative and could change.** We will update the SIFMA Website if any of this information changes. While the test is on Saturday, October 27, 2012, we are using October 29, 2012 in TAAPS as the date for announcing, auctioning, and issuing the securities in this mock auction. Except for net long reporting requirements, all auction rules apply in this test, e.g., you may not bid noncompetitively in an auction in which you are bidding competitively, and you may not bid noncompetitively for more than \$5 million.

If you have technical issues and need assistance, call Primary Dealer Support at 877-376-9837. If you have business related questions, call the FRB NY desk or 212-720-1805.

**TREASURY "MOCK" OFFERING ANNOUNCEMENT<sup>1</sup>**

|   |                                  |
|---|----------------------------------|
| Term and Type of Security                             | 15-Day Bill                      |
| Security Description                                  | Cash Management Bill             |
| Offering Amount                                       | \$40,000,000,000                 |
| Currently Outstanding                                 | \$0                              |
| CUSIP Number  | <b>(TBD)</b>                     |
| Auction Date  | October 29, 2012                 |
| Original Issue Date                                   | October 29, 2012                 |
| Issue Date  | October 29, 2012                 |
| Maturity Date   | November 13, 2012                |
| Maximum Award   | \$14,000,000,000                 |
| Maximum Recognized Bid at a single Rate               | \$14,000,000,000                 |
| NLP Reporting Threshold                               | N/A                              |
| NLP Exclusion Amount                                  | N/A                              |
| Minimum Bid Amount and Multiples                      | \$100                            |
| Competitive Bid rate increments <sup>2</sup>          | 0.005%                           |
| Maximum Noncompetitive Award                          | \$5,000,000                      |
| Eligible for Holding in Treasury Direct Systems       | No                               |
| Eligible for Holding in Legacy Treasury Direct        | No                               |
| Maturing Date   | N/A                              |
| SOMA Amounts included in Offering Amount              | No                               |
| FIMA Amounts Included in Offering Amount <sup>3</sup> | Yes                              |
| Noncompetitive Closing Time                           | <b>11:00 a.m. ET (Tentative)</b> |
| Competitive Closing Time                              | <b>11:30 a.m. ET (Tentative)</b> |

<sup>1</sup> Governed by the Terms and Conditions set forth in The Uniform Offering Circular for the Sale and Issue of Marketable Book-Entry Treasury Bills, Notes, and Bonds

<sup>2</sup> Must be expressed as a discount rate with three decimals in increments of 0.005%, e.g., 7.100%, 7.105%.

<sup>3</sup> FIMA up to \$1,000 million in noncompetitive bids from Foreign and International Monetary Authority not to exceed \$100 million per account.