



## Optional Reverse Inquiry (ORI) auctions – factsheet

The optional reverse inquiry auctions are a flexible tool for the DSTA to assist with liquidity in specific Dutch State Loans (DSLs).

The DSTA announced in the Quarterly Outlook for Q2 2026 that preparations for a pilot project with ORI auctions will be held in 2026. For this pilot phase, the DSTA intends to hold up to three ORI auctions in 2026, after which the ORI facility will be evaluated. This factsheet sets out the goals and parameters of the ORI auctions.

### Participation

Only Primary Dealers (PDs) are allowed to participate in the ORI auctions, through the Bloomberg auction system (BAS). *Participation in an ORI auction is optional and will not count towards the PD ranking.*

### Auction timeline

If the DSTA decides to hold an ORI auction, this will be on the last Friday of the month. On the auction Friday, books open at 11:00 and close at 11:30. If the last Friday of the month is a public holiday in the Netherlands or Target closing day, the ORI auction will be moved to Thursday preceding that Friday.

Per ORI auction, a maximum of two ISINs will be tapped. For the pilot phase, PDs are invited via Bloomberg chat to propose up to two DSLs for an ORI auction to the DSTA via Bloomberg chat. Deadline for submission is 16:00 CET on the Wednesday preceding a potential ORI auction.

On the day preceding a potential ORI auction, the DSTA will announce to the PDs if the ORI auction takes place and which DSL(s) will be auctioned through a personal announcement message, which will automatically be sent to each PD via BAS. A prospectus will be made available per bond per ORI auction.

If the DSTA decides not to hold an ORI auction, it will inform the PDs through Bloomberg chat and no announcement takes place.

### Auction set up

The ORI auctions will be held through the BAS, where PDs can place their bids. Minimum bid is € 10 million (nominal), with € 1 million (nominal) increments thereafter. The ORI auctions are multiple price auctions, where the DSTA determines the minimum price and all bids submitted at a higher price will be allocated in full. Bids at the minimum price will be allocated pro-rata. Settlement of the ORI auction is t+2.

Allocation will be communicated as soon as possible by the DSTA after the book closes.

### Size of auction

Per ORI auction, a maximum of two ISINs will be tapped for a total maximum of € 750 million. There is no minimum size for an ORI auction. For 2026, this implies a potential maximum of € 2.25 billion in DSL issuance through the ORI auctions, which will be reflected in the funding need through lowering the call on the money market (hence leaving the previously announced € 50 billion call on the capital market issuance through DDAs and tap auctions untouched). *The ORI auctions will not feature a non-competitive option afterwards.*

### Communication

The ORI auction is offered to assist PDs with liquidity in specific bonds. Any amounts allocated in the ORI auction will be reflected in the outstanding amounts of the bonds, as well as on the DSTA website. The results of the ORI auction are published a few minutes after the cut-off time of the auction via the Bloomberg auction system and on the DSTA Bloomberg page.

The DSTA will publish the following information through BAS after an ORI auction:

- Total amount allocated per ISIN;
- Total amount of all bids received per ISIN;
- The minimum and maximum price and yield per ISIN;
- The weighted average price and yield of allocated bids per ISIN;
- The allocated percentage at the minimum price per ISIN.