

**Indicative calendar for the Eurosystem's tender operations  
2008**

	January-2008		February-2008		March-2008		April-2008		May-2008		June-2008			
01	Tue		01	Fri		01	Sat		01	Thu		01	Sun	
02	Wed	MRO ann.	02	Sat		02	Sun		02	Fri	LTRO settl.	02	Mon	MRO ann.
03	Thu	MRO allot.	03	Sun		03	Mon	MRO ann.	03	Thu		03	Tue	MRO allot.
04	Fri	MRO settl.	04	Mon	MRO ann.	04	Tue	MRO allot.	04	Fri		04	Wed	MRO settl.
05	Sat		05	Tue	MRO allot.	05	Wed	MRO settl.	05	Sat		05	Mon	MRO ann.
06	Sun		06	Wed	MRO settl.	06	Thu		06	Sun		06	Tue	MRO allot.
07	Mon	MRO ann.	07	Thu		07	Fri		07	Mon	MRO ann.	07	Wed	MRO settl.
08	Tue	MRO allot.	08	Fri		08	Sat		08	Tue	MRO allot.	08	Thu	
09	Wed	MRO settl.	09	Sat		09	Sun		09	Wed	MRO settl.	09	Fri	
10	Thu		10	Sun		10	Mon	MRO ann.	10	Thu		10	Sat	
11	Fri		11	Mon	MRO ann.	11	Tue	MRO allot.	11	Fri		11	Sun	
12	Sat		12	Tue	MRO allot.	12	Wed	MRO settl.	12	Sat		12	Mon	MRO ann.
13	Sun		13	Wed	MRO settl.	13	Thu		13	Sun		13	Tue	MRO allot.
14	Mon	MRO ann.	14	Thu		14	Fri		14	Mon	MRO ann.	14	Wed	MRO settl.
15	Tue	MRO allot.	15	Fri		15	Sat		15	Tue	MRO allot.	15	Thu	
16	Wed	MRO settl.	16	Sat		16	Sun		16	Wed	MRO settl.	16	Fri	
17	Thu		17	Sun		17	Mon	MRO ann.	17	Thu		17	Sat	
18	Fri		18	Mon	MRO ann.	18	Tue	MRO allot.	18	Fri		18	Sun	
19	Sat		19	Tue	MRO allot.	19	Wed	MRO settl.	19	Sat		19	Mon	MRO ann.
20	Sun		20	Wed	MRO settl.	20	Thu	MRO ann.	20	Sun		20	Tue	MRO allot.
21	Mon	MRO ann.	21	Thu		21	Fri		21	Mon	MRO ann.	21	Wed	MRO settl.
22	Tue	MRO allot.	22	Fri		22	Sat		22	Tue	MRO allot.	22	Thu	
23	Wed	MRO settl.	23	Sat		23	Sun		23	Wed	MRO settl.	23	Fri	
24	Thu		24	Sun		24	Mon		24	Thu		24	Sat	
25	Fri		25	Mon	MRO ann.	25	Tue	MRO allot./LTRO ann.	25	Fri		25	Sun	
26	Sat		26	Tue	MRO allot./LTRO ann.	26	Wed	MRO settl./LTRO allot.	26	Sat		26	Mon	MRO ann.
27	Sun		27	Wed	MRO settl./LTRO allot.	27	Thu	LTRO settl.	27	Sun		27	Tue	MRO allot./LTRO ann.
28	Mon	MRO ann.	28	Thu	LTRO settl.	28	Fri		28	Mon	MRO ann.	28	Wed	MRO settl./LTRO allot.
29	Tue	MRO allot./LTRO ann.	29	Fri		29	Sat		29	Tue	MRO allot./LTRO ann.	29	Thu	LTRO settl.
30	Wed	MRO settl./LTRO allot.				30	Sun		30	Wed	MRO settl./LTRO allot.	30	Fri	
31	Thu	LTRO settl.				31	Mon	MRO ann.				31	Sat	

Notes:

- 1) The TARGET holidays are indicated in red.
- 2) The reserve maintenance periods are separated with a double line.
- 3) MRO stands for main refinancing operation; LTRO for longer-term refinancing operation; ann. for announcement; allot. for allotment; and settl. for settlement.

	July-2008		August-2008		September-2008		October-2008		November-2008		December-2008						
01	Tue	MRO allot.	01	Fri	01	Mon	MRO ann.	01	Wed	MRO settl.	01	Sat	01	Mon	MRO ann.		
02	Wed	MRO settl.	02	Sat	02	Tue	MRO allot.	02	Thu		02	Sun	02	Tue	MRO allot.		
03	Thu		03	Sun	03	Wed	MRO settl.	03	Fri		03	Mon	MRO ann.	03	Wed	MRO settl.	
04	Fri		04	Mon	MRO ann.	04	Thu	04	Sat		04	Tue	MRO allot.	04	Thu		
05	Sat		05	Tue	MRO allot.	05	Fri	05	Sun		05	Wed	MRO settl.	05	Fri		
06	Sun		06	Wed	MRO settl.	06	Sat	06	Mon	MRO ann.	06	Thu		06	Sat		
07	Mon	MRO ann.	07	Thu		07	Sun	07	Tue	MRO allot.	07	Fri		07	Sun		
08	Tue	MRO allot.	08	Fri		08	Mon	MRO ann.	08	Wed	MRO settl.	08	Sat	08	Mon	MRO ann.	
09	Wed	MRO settl.	09	Sat		09	Tue	MRO allot.	09	Thu		09	Sun	09	Tue	MRO allot.	
10	Thu		10	Sun		10	Wed	MRO settl.	10	Fri		10	Mon	MRO ann.	10	Wed	MRO settl.
11	Fri		11	Mon	MRO ann.	11	Thu		11	Sat		11	Tue	MRO allot.	11	Thu	
12	Sat		12	Tue	MRO allot.	12	Fri		12	Sun		12	Wed	MRO settl.	12	Fri	
13	Sun		13	Wed	MRO settl.	13	Sat		13	Mon	MRO ann.	13	Thu		13	Sat	
14	Mon	MRO ann.	14	Thu		14	Sun		14	Tue	MRO allot.	14	Fri		14	Sun	
15	Tue	MRO allot.	15	Fri		15	Mon	MRO ann.	15	Wed	MRO settl.	15	Sat		15	Mon	MRO ann.
16	Wed	MRO settl.	16	Sat		16	Tue	MRO allot.	16	Thu		16	Sun		16	Tue	MRO allot./LTRO ann.
17	Thu		17	Sun		17	Wed	MRO settl.	17	Fri		17	Mon	MRO ann.	17	Wed	MRO settl./LTRO allot.
18	Fri		18	Mon	MRO ann.	18	Thu		18	Sat		18	Tue	MRO allot.	18	Thu	LTRO settl.
19	Sat		19	Tue	MRO allot.	19	Fri		19	Sun		19	Wed	MRO settl.	19	Fri	MRO ann.
20	Sun		20	Wed	MRO settl.	20	Sat		20	Mon	MRO ann.	20	Thu		20	Sat	
21	Mon	MRO ann.	21	Thu		21	Sun		21	Tue	MRO allot.	21	Fri		21	Sun	
22	Tue	MRO allot.	22	Fri		22	Mon	MRO ann.	22	Wed	MRO settl.	22	Sat		22	Mon	MRO allot.
23	Wed	MRO settl.	23	Sat		23	Tue	MRO allot./LTRO ann.	23	Thu		23	Sun		23	Tue	MRO settl.
24	Thu		24	Sun		24	Wed	MRO settl./LTRO allot.	24	Fri		24	Mon	MRO ann.	24	Wed	
25	Fri		25	Mon	MRO ann.	25	Thu	LTRO settl.	25	Sat		25	Tue	MRO allot./LTRO ann.	25	Thu	
26	Sat		26	Tue	MRO allot./LTRO ann.	26	Fri		26	Sun		26	Wed	MRO settl./LTRO allot.	26	Fri	
27	Sun		27	Wed	MRO settl./LTRO allot.	27	Sat		27	Mon	MRO ann.	27	Thu	LTRO settl.	27	Sat	
28	Mon	MRO ann.	28	Thu	LTRO settl.	28	Sun		28	Tue	MRO allot./LTRO ann.	28	Fri		28	Sun	
29	Tue	MRO allot./LTRO ann.	29	Fri		29	Mon	MRO ann.	29	Wed	MRO settl./LTRO allot.	29	Sat		29	Mon	MRO ann.
30	Wed	MRO settl./LTRO allot.	30	Sat		30	Tue	MRO allot.	30	Thu	LTRO settl.	30	Sun		30	Tue	MRO allot./MRO settl.
31	Thu	LTRO settl.	31	Sun					31	Fri				31	Wed		

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